ICE&SDGs PUBLICATION SERIES

Volume I | FY 2025-26

THE INDIA SUSTAINABILITY BENCHMARK MANUAL

FY 2025-26

Where India Inc. Stands | Where It Must Go | How to Get There

A Comprehensive Sectoral ESG, GHG and Circular-Economy Reference for Boards, CEOs, Sustainability Heads, Investors and Regulators

Published by

Global Institute for Circular Economy and Sustainable Development Goals (ICE&SDGs)

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Disclaimer

The information presented in this manual is compiled from publicly available sources, regulatory filings, sustainability reports of listed entities, frameworks issued by SEBI, MoEFCC, BEE, RBI, MNRE, and recognised global standard-setting bodies including IFRS, GRI, SBTi, CDP, S&P Global, and ICAO. Figures are best-of-knowledge as of April 2026 and subject to change with subsequent disclosures. The publication is intended as a benchmarking and educational reference, not as investment, legal, or compliance advice. Readers are advised to undertake independent verification before taking decisions based on the contents.

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Foreword

FY 2025-26 marks a defining inflection point in India's sustainability journey. Three forces have converged. The Securities and Exchange Board of India (SEBI) has begun phased reasonable assurance on the BRSR Core for the top 500 listed entities — making climate, water, energy, waste and people-data audit-grade for the first time. India's Carbon Credit Trading Scheme (CCTS) has come into compliance force for the first seven obligated industrial sectors with binding emission-intensity targets through 2026-27. And the country's installed non-fossil power capacity has crossed the historic 50% threshold, two full years ahead of its Paris-pledge schedule.

Indian businesses, in turn, find themselves answering a sharper question. It is no longer 'are we sustainable enough?', but 'where do we stand against the global best — and what does it take to lead?' This Manual is the first comprehensive, sector-wise answer for India in FY 2025-26.

The Global Institute for Circular Economy and Sustainable Development Goals (GICE&SDGs) was founded with a single proposition: that economic growth, ecological regeneration and social justice are not trade-offs, but mutually reinforcing outcomes of well-designed enterprise. This volume operationalises that proposition. For each of fourteen sectors representing more than 90% of India's industrial GHG footprint, we answer four questions:

- What is the current state of play in India?
- What is the gold-standard benchmark a sector leader should achieve?
- Where do the top five Indian companies stand against that benchmark — and what is the shortest credible path between?
- Which Environmental, Social and Governance levers must move together, and how does a Board govern that movement?

We have chosen to publish this work in the public domain because the climate, biodiversity and equity challenges before us are too large for any single firm or regulator to solve alone. Our hope is that this Manual will be used by Boards to set ambition, by sustainability heads to chart roadmaps, by investors to engage portfolios, by regulators to refine standards, and by students and citizens to hold the system to account.

The Manual will be revised annually. We invite comments, corrections and case studies for the FY 2026-27 edition at Connect@ce-sdg.org .

"If you cannot measure it, you cannot improve it. If you cannot benchmark it, you cannot lead it."

— Editorial Board

Global Institute for Circular Economy and Sustainable Development Goals

Hyderabad · April 2026

About the Publisher

The Global Institute for Circular Economy and Sustainable Development Goals (GICE&SDGs) is a knowledge institution dedicated to advancing measurable sustainability performance in emerging economies, with a focused mandate for India. The Institute operates through three pillars:

1. Research & Benchmarking

Sector-wise primary research on India's environmental, social and governance performance, drawing on disclosures, regulatory filings, satellite-derived emission data, and proprietary CSA-style assessments. The annual flagship is The India Sustainability Benchmark Manual.

2. Capacity Building

Executive education, ESG officer certification, and a Boards-Programme on Climate Governance — designed in collaboration with leading B-Schools and the Indian Institute of Corporate Affairs (IICA).

3. Convening & Advocacy

An annual GICE&SDGs Summit; technical inputs to MoEFCC, SEBI, BEE, RBI, NITI Aayog and to multilateral bodies (UNFCCC COP, ISSB, GRI). The Institute is non-partisan, not-for-profit, and self-funded through grants, publication royalties, and capacity-building fees.

Krÿstähl is the Institute's publishing imprint, established to bring rigorous India-relevant sustainability scholarship into accessible book and digital form.

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Executive Summary

India in FY 2025-26 stands at a paradox that is also an opportunity: the country is on track to overshoot its 2030 emission-intensity NDC by 8–12 percentage points, yet its absolute industrial emissions continue to grow at ~3.4% per year. Closing the gap between intensity-led leadership and absolute decarbonisation is the central task of the next decade — and is the central task of every benchmarked sector in this Manual.

Five Headline Findings

1. Disclosure has crossed the inflection point. The top 500 listed entities are now under reasonable assurance on the BRSR Core, with the top 1000 to follow from FY 2026-27. India is among the first major economies in which corporate ESG data is audit-grade by regulation.
2. Compliance carbon pricing is here. The Carbon Credit Trading Scheme (CCTS) has notified emission-intensity targets for seven obligated industrial sectors covering ~490 units. Cement, aluminium, chlor-alkali, pulp & paper (Oct 2025) and refining, petrochemicals, textiles (Jan 2026) face binding compliance from 31 July 2026.
3. Power-sector tipping point achieved. Non-fossil capacity crossed 51.4% in October 2025; a single year added 22 GW of renewables. The 500 GW non-fossil target by 2030 is now a question of execution, not direction.
4. Indian companies are leading globally in select sectors. Lupin (pharma) is #1 globally on S&P Global ESG (91/100); Godrej Properties (real estate) is #1 globally on GRESB (100/100); Infosys (IT) has been on the CDP A-list for 8 consecutive years. India's sectoral leadership outside oil & gas is now genuinely world-class.
5. Hard-to-abate gap remains. Steel and cement remain 30–40% above global best-practice intensities. Their decarbonisation is the single largest national project of the next 10 years and requires concerted policy + capital + technology choreography.

How To Use This Manual

Each sector chapter follows an identical six-section structure to enable cross-comparison and easy navigation:

- Sector Overview & Emission Footprint — what the sector emits, why, and the key regulatory levers.
- Best-in-Class Benchmark for FY 2025-26 — the gold-standard target a sector leader should aim for, with quantitative thresholds for environmental, social and governance dimensions.
- Top 5 Companies — current performance vis-à-vis the benchmark, with material disclosures.
- Six-Step Process to Reach the Benchmark — sequenced operational, technological, financial and governance steps.
- Social & Governance Considerations — the S and G levers that must move with the E for credibility and resilience.

- Sector ESG Scorecard — a one-page KPI sheet that a Board, sustainability head, or investor can use immediately.

The opening chapters describe the regulatory landscape (Indian and global) and the benchmarking methodology used. The closing chapters provide a universal ESG self-assessment template, a roadmap to best-in-class, and references for further reading.

At-a-Glance: India FY 2025-26 Sustainability Headline Indicators

Indicator	FY 2025-26 Status	Source
Non-fossil installed power capacity (% of total)	51.4% (Oct 2025)	MoP / CEA
Renewable electricity generated	403 BU (FY24-25)	CEA
Solar capacity addition (FY 25-26 H1)	22 GW	MNRE
Emission intensity reduction vs. 2005 (energy sector)	48–57% projected by 2030	CEEW / AEEE 2025
BRSR Core mandatory entities	Top 1000 listed (filing); Top 500 reasonable assurance	SEBI 2024 Circular
CCTS obligated sectors notified	7 (Aluminium, Cement, Chlor-Alkali, P&P, Refining, Petrochem, Textiles)	BEE / MoP
SBTi-validated Indian companies	~249 (~420 committed)	SBTi Dashboard 2026
CDP A-list global / Indian	751 climate / ~12 Indian	CDP 2025
Green debt issued (cumulative end 2024)	USD 55.9 bn (+186% since 2021)	Climate Bonds Initiative
Net-zero commitment year (national)	2070	PM speech, COP26

Chapter 1. India's Sustainability Context, FY 2025-26

1.1 The Climate Pledge in Three Numbers

India's climate position in FY 2025-26 is best understood through three numbers, each a foundation of this Manual.

1. 45% emission-intensity reduction by 2030 against a 2005 base. India committed this in its updated NDC (UNFCCC, 2022). The CEEW–AEEE projection issued in May 2025 estimates achievable energy-sector reduction of 48–57% by 2030 — overshooting the pledge.
2. 50% non-fossil installed power capacity by 2030. The threshold was crossed in October 2025, five years ahead. Updated direction-of-travel is for ~60% non-fossil by 2030 and ~80% by 2035 (sector ambition is now ahead of the formal pledge).
3. Net-zero by 2070. Announced by the Prime Minister at COP26 (Glasgow, 2021); the Long-Term Low-Emission Development Strategy (LT-LEDS) submitted to UNFCCC in November 2022 lays out the high-level pathway; sectoral implementation is the work of the next 45 years.

1.2 The Three Pillars of Indian Sustainability Regulation in FY 2025-26

Pillar 1: SEBI BRSR Core (Disclosure)

From FY 2025-26, the top 500 listed entities by market capitalisation must obtain reasonable assurance over the BRSR Core — a streamlined sub-set of nine attributes (4 environmental, 5 social/governance) of the larger BRSR. Reasonable assurance extends to the top 1000 entities from FY 2026-27. The 'assurance or assessment' optionality introduced in 2024 amendments allows companies flexibility, though investor expectation remains for assurance.

Pillar 2: BEE Carbon Credit Trading Scheme (Compliance Pricing)

Notified under the Energy Conservation (Amendment) Act 2022, the CCTS introduces legally binding emission-intensity targets and a tradable certificate market. Compliance entered force across seven sectors covering ~490 units in October 2025 (Phase 1) and January 2026 (Phase 2). The first compliance year is 2025-26 with surrender by 31 July 2026.

Pillar 3: BEE Perform-Achieve-Trade (Energy Efficiency)

PAT is in its seventh cycle (2022-23 to 2024-25), with 509 designated consumers across 11 industrial sectors, targeting 6.627 MTOE in energy savings. PAT will dovetail into the CCTS over FY 26-29.

1.3 The Voluntary Stack: Global Frameworks Indian Companies Must Reckon With

Five voluntary global frameworks define investor and customer expectations:

Framework	Issued by	What it covers	FY 2025-26 status
IFRS S1 / S2	ISSB (IFRS Foundation)	Sustainability- and climate-related disclosures, sector-specific metrics derived from SASB	S2 amendments issued Dec 2025; jurisdictions adopting; India watching
GRI 102 (Climate Change)	GRI	Climate impact / GHG inventory; equivalent to IFRS S2 on GHG (June 2025 GSSB ruling)	Effective FY 2026; widely used in Indian disclosures
SBTi	Science Based Targets initiative	Validated absolute / intensity GHG targets aligned to 1.5°C; net-zero standard	~249 Indian companies validated; V2 of net-zero standard under consultation
CDP	Carbon Disclosure Project	Annual disclosure on Climate, Water, Forests; A-D scoring; investor-driven	877 global / 12 Indian on A-list 2025
DJSI / S&P CSA	S&P Global Sustainable1	Corporate Sustainability Assessment (CSA); World, Emerging Markets indices; Yearbook	780 in 2025 Yearbook; selected Indian inclusions

1.4 The Five Forces Reshaping Indian Boardrooms

Force 1: Capital Markets

Sustainable-debt issuance from India crossed USD 55.9 bn cumulatively by end-2024 (+186% since 2021). Domestic and foreign institutional investors are increasingly applying ESG scoring to allocate capital; the Nifty100 ESG Sector Leaders index has outperformed Nifty 100 by ~140 bps annualised over the past three years.

Force 2: Trade Border Adjustments

The EU Carbon Border Adjustment Mechanism (CBAM) enters its definitive phase in 2026 covering iron & steel, cement, aluminium, fertiliser, hydrogen, and electricity exports. Indian producers face implicit costs of EUR 30–80/tCO2 if domestic carbon prices remain below CBAM levels.

Force 3: Customer Procurement

Top global brands (Apple, Microsoft, Walmart, Unilever) are mandating SBTi commitments and Scope 3 transparency from suppliers. Indian electronics, IT, textile, automotive and pharma exporters are under direct Scope 3 cascade.

Force 4: Insurance and Re-insurance

Climate-physical risk premiums on Indian assets (especially coastal real estate, agriculture and infrastructure) have risen 18-25% since 2022. The Reserve Bank of India's Climate Disclosure Framework (Feb 2024) is shifting risk-weights upward for high-carbon exposures.

Force 5: Talent

Surveys (LinkedIn India Workforce Confidence Index 2025) confirm that 69% of Indian professionals under 35 consider an employer's ESG performance in their job choice. Talent attraction is now an ESG outcome.

1.5 How This Manual Is Structured

The Manual is organised in three parts:

Part A — Foundations (Chapters 1–3) sets out the context, the regulatory and frameworks landscape, and the benchmarking methodology used.

Part B — Sectoral Benchmarks (Chapters 4–17) is the bulk of the Manual, with one chapter per industrial sector.

Part C — Tools & Forward Path (Chapters 18–20 and Annexures) provides cross-cutting themes, an ESG Self-Assessment Scorecard, the Roadmap to Best-in-Class, and references.

Chapter 2. Regulatory & Frameworks Landscape (FY 2025-26)

2.1 Indian Regulatory Architecture

2.1.1 SEBI BRSR Core

The Business Responsibility and Sustainability Report (BRSR) is mandatory for the top 1000 listed entities. The BRSR Core is the assurance-grade subset, anchored on nine attributes:

#	BRSR Core Attribute	Pillar	Indicative KPI
1	Greenhouse Gas footprint	Environment	Scope 1 & 2 absolute and intensity (tCO_2e/INR cr revenue PPP-adjusted)
2	Water footprint	Environment	Withdrawal, consumption, discharge and intensity (m^3/INR cr)
3	Energy footprint	Environment	Total energy consumed, % renewable, intensity
4	Embracing circularity	Environment	Waste generated by stream, % recycled, products' end-of-life take-back
5	Employee well-being and safety	Social	LTIFR, fatalities, training hours, well-being benefits coverage
6	Gender diversity	Social	% female workforce, female in management, gender pay gap
7	Inclusive development	Social	MSME / minority sourcing, CSR coverage, beneficiary outcomes
8	Fairness with customers/suppliers	Social	Complaint resolution, product safety, supplier ESG audit coverage
9	Openness of business	Governance	Concentration of stake, related-party disclosure, advocacy positions

Reasonable assurance (under SAE 3000 / SSAE 3410) requires audit-grade evidence files, control testing, recalculation of GHG inventory under ISO 14064-1 / GHG Protocol Corporate Standard, and limited assurance on Scope 3 by FY 26-27 for the top 250.

2.1.2 Carbon Credit Trading Scheme (CCTS)

The CCTS operates a compliance market alongside an offset market. Obligated entities receive intensity targets benchmarked against FY 2023-24. The first compliance year is FY 2025-26.

How CCTS Compliance Works

Entities measure baseline GHG intensity in FY 2023-24. Targets for FY 2025-26 and FY 2026-27 are notified by BEE. If actual intensity is below target, the entity earns Carbon Credit Certificates (CCCs), tradable on power exchanges (IEX / PXIL). If above, it must purchase and surrender equivalent CCCs by 31 July following the compliance year. The Indian Carbon Market Portal (launched March 2026) is the single digital backbone.

2.1.3 Other Material Indian Frameworks

Framework	Scope and FY 25-26 status
BEE PAT (Cycle VII)	Energy efficiency for 509 designated consumers; 6.627 MTOE saving target FY 22-25; transition to CCTS underway.
MoEFCC EPR Rules	Plastic Waste (2022, amended 2024 with QR-tracking), Battery Waste (2022), E-Waste (2022), Tyre (2022), Used Oil (2023).
MoHUA SBM 2.0	Solid waste management; ~95% door-to-door collection achieved; legacy dumpsite remediation 100% by FY27.
RBI Climate Risk Framework	Disclosure Framework on Climate-Related Financial Risks (2024); applicable to all SCBs and AIFIs in phased manner from FY 26.
MNRE Green Hydrogen Mission	INR 19,744 cr outlay; 5 MMTPA target by 2030; SIGHT-I and SIGHT-II tenders allocated 2024-25.
MoP Renewable Purchase Obligation (RPO)	From 24% (FY24) to 43% (FY30) on obligated entities; tradeable via REC market.
Energy Conservation (Amendment) Act 2022	Enables CCTS; enables Energy Conservation and Sustainable Building Code (ECSBC); mandatory for buildings >100 kW connected load.
MoEFCC Climate Change Action Plan	National Action Plan on Climate Change (NAPCC) — 8 missions; State Action Plans (SAPCC); Long-Term LEDS submitted Nov 2022.

2.2 Global Frameworks Indian Companies Must Track

2.2.1 IFRS S1 and S2 (ISSB)

Issued June 2023 by the International Sustainability Standards Board, IFRS S1 (general sustainability) and IFRS S2 (climate) integrate the recommendations of the TCFD, SASB-derived industry-specific metrics, and the World Economic Forum Stakeholder-Capitalism Metrics. December 2025 amendments to S2 reduce duplication on greenhouse-gas disclosures. Where adopted by jurisdictions (UK, EU through CSRD inter-operability, Singapore, Australia, Japan, Brazil), Indian companies with operations or listings face direct application; otherwise indirect through investor expectation.

2.2.2 GRI 102 (Climate Change)

Issued by the Global Sustainability Standards Board in 2025, GRI 102 introduces explicit due-diligence-style climate disclosure: just-transition planning, scope 3 across all 15 categories where material, financial implications. June 2025 GSSB equivalence ruling: GRI 102 GHG disclosures can be met by IFRS S2 — an important inter-operability achievement.

2.2.3 SBTi

The Science Based Targets initiative validates corporate near-term (5-10 year) targets aligned to 1.5°C, and net-zero (2050 or earlier). Version 2 of the Corporate Net-Zero Standard is in consultation in 2026, sharpening rules on Scope 3 boundary, beyond-value-chain mitigation (BVCM), and target rollover. Approximately 249 Indian companies hold validated targets, 420 have committed.

2.2.4 CDP

CDP runs annual disclosure questionnaires on Climate Change, Water Security, Forests, and Plastics; investor-signatories request disclosure from 23,000+ companies globally. Scoring runs from D– to A. The 2025 A List comprises 877 companies (4% of those scored), with 23 Triple-A across all themes.

2.2.5 S&P Global CSA / DJSI

The Corporate Sustainability Assessment (CSA) is a deep questionnaire covering 80+ criteria across E, S and G. The Sustainability Yearbook 2025 ranked 780 of 7,690 assessed companies; the Dow Jones Sustainability Indices (World, Emerging Markets, Country) are derived. India inclusions in 2025 Yearbook are select but growing — particularly in IT services and pharma.

2.2.6 Other Frameworks Worth Tracking

Framework	Why it matters for Indian companies
TNFD	Taskforce on Nature-related Financial Disclosures (final v1.0 Sep 2023); aligned to ISSB; nature-impact disclosure expected to follow climate.
TPT	Transition Plan Taskforce (UK, 2023); detailed sector guidance for credible transition plans; UK CSRD-style disclosure expected from FY 27.
EU CSRD / ESRS	Corporate Sustainability Reporting Directive; ~50,000 EU companies plus large non-EU subsidiaries from FY 27; double-materiality.
GHG Protocol Corporate Standard	Foundation for Scope 1/2/3 inventory; Scope 3 standard; Land-Sector and Removals Guidance (2024).
WBCSD / WEF Stakeholder Metrics	Common ESG core metrics for stakeholder capitalism.
IUCN Global Standard for NbS	Nature-based Solutions; relevant for Land-Use, infrastructure, agribusiness.

Chapter 3. Benchmarking Methodology

This Manual derives sector-wise benchmarks through a four-step methodology that we have adopted from established sustainability benchmarking practice and extended for the Indian operating reality of FY 2025-26.

3.1 Step 1 — Define Boundary and Material Issues

For each sector we draw on (i) the GHG Protocol's value-chain definition; (ii) SASB's industry-specific material topics; (iii) the BRSR Core nine attributes; and (iv) our own primary scan of reasoned investor concerns. Material issues are scored on a 2-axis matrix (impact × likelihood) and sector-specific attributes are highlighted.

3.2 Step 2 — Quantify Best-in-Class Benchmark

The benchmark is constructed from a triangulation of:

- The current top quartile of disclosure data from Indian listed entities in the sector (BRSR + voluntary CDP/SBTi).
- Global best-practice intensity from the IEA, IRENA, World Steel Association, GCCA, and other industry bodies.
- Science-based pathways: SBTi sector decarbonisation benchmarks (where available) and the IEA Net-Zero Emissions by 2050 scenario.
- Forward regulatory minima (CCTS targets, CAFE 3 norms, ECSBC, EU CBAM defaults).

The result is a quantitative benchmark expressed in physical intensity units (e.g., kgCO2/t cement, gCO2/kWh, kgCO2/kg fabric) plus governance / disclosure thresholds.

3.3 Step 3 — Map Top-5 Companies

For each sector we identify the five companies that, by combination of disclosure depth, ambition (forward targets), and operational performance, lead Indian peers. Selection draws on:

- Public BRSR / Sustainability / Integrated Report disclosures, FY 2024-25 and where available FY 2025-26 H1.
- CDP scores (Climate, Water, Forests, Plastics).
- S&P Global CSA / DJSI inclusion.
- SBTi validation (near-term and net-zero).
- Sectoral indices (Nifty100 ESG, BSE Carbonex, S&P BSE 100 ESG).

We have erred on the side of inclusion of well-disclosed PSUs and large privates with revenue > INR 10,000 cr. In rapidly evolving sectors (e.g., renewables, e-mobility) we include scaled IPP / pure-play leaders even where conglomerate parents disclose less.

3.4 Step 4 — Specify the Six-Step Process

Each chapter closes with a practical six-step process that a Board, CEO and sustainability head can sequence over the next 24-36 months. Steps are prioritised by:

- Marginal-abatement cost (most negative-cost steps first).
- Regulatory urgency (CCTS, BRSR Core assurance, CBAM defence first).
- Brand-equity and customer-cascade leverage.
- Workforce-transition fairness.

3.5 A Note on Data Limitations

Sustainability data quality in India remains uneven: (i) Scope 3 reporting is voluntary and patchy in most sectors; (ii) MSME suppliers — who form the bulk of sector emissions in textiles, autos, FMCG — are largely outside the disclosure perimeter; (iii) historical baselines are not always restated when operations change. We have flagged uncertainty bands where they are materially > ±15%, and have used the most recent published number where multiple are available.

Chapter 4. Power & Electricity Generation

Sector Overview & Emission Footprint

India's power sector is the largest single source of GHG emissions, contributing ~38–40% of national CO2-equivalent emissions. Total installed capacity crossed 5,05,023 MW as of October 2025, with 51.4% (2,59,423 MW) now from non-fossil sources — a structural shift driven by the 500 GW non-fossil target by 2030 and the Carbon Credit Trading Scheme (CCTS).

Best-in-Class Benchmark for FY 2025-26

Gold-Standard Benchmark

Best-in-class generation emission intensity ≤ 250 g CO2/kWh (portfolio basis); ≥ 60% non-fossil capacity share; Scope 1 & 2 reduction of ≥ 42% by 2030 vs. 2020 baseline (SBTi 1.5°C aligned); 100% renewable PPA-backed corporate sleeve offerings; Zero unabated coal additions post-2027.

Top 5 Indian Companies — Current Position vs. Benchmark

The following five companies are the Indian sector leaders by combination of disclosure depth, ambition (forward targets), and operational performance against the benchmark. Selection is based on FY 2024-25 disclosures (and where available FY 25-26 H1) drawn from BRSR / Integrated / Sustainability Reports, CDP scores, SBTi validation, S&P Global CSA, and Nifty 100 ESG inclusion.

#	Company	Performance & Ambition (FY 2024-25 / 25-26)
1	NTPC Limited	India's largest power utility; targets 60 GW renewable capacity by 2032 (currently ~5 GW operational, 26 GW pipeline). Retiring 4 GW of subcritical coal. CO2 intensity ~ 950 g/kWh (FY24) — declining trajectory through 15 GW of renewable tendering. Listed on Nifty100 ESG Sector Leaders.
2	Adani Green Energy	Largest pure-play renewable IPP in India with 13.4 GW operational and 21+ GW under construction. Target 50 GW by 2030. Direct emission intensity virtually zero on operational portfolio. Khavda mega-park (30 GW) is the world's largest renewable energy plant.
3	Tata Power	Total renewable capacity 10.9 GW (5.5 GW operational); set net-zero target by 2045. CO2 intensity reduced to ~ 750 g/kWh on portfolio basis. Validated SBTi near-term targets; CDP A-list candidate.
4	ReNew Energy Global	Listed on NASDAQ; 16.3 GW total capacity (10.7 GW operational). Among top three independent renewables platforms in India. Target net-zero scope 1+2 by 2040, with 100% zero-carbon generation throughout life cycle.

#	Company	Performance & Ambition (FY 2024-25 / 25-26)
5	JSW Energy	Diversified power company with 12 GW installed capacity; 60% renewable target by 2030 (vs. 28% in FY24). Exited new thermal capacity additions; investing INR 75,000 crore in green hydrogen and storage by 2030.

Six-Step Process to Reach the Benchmark

Sequenced operational, technological, financial and governance moves a Board, CEO and sustainability head should pursue over the next 24-36 months:

- Step 1. Adopt SBTi-aligned emission reduction targets (1.5°C pathway) for both portfolio and own-operations, with annual public disclosure under BRSR Core and CDP.
- Step 2. Accelerate non-fossil capacity to ≥ 60% by 2030 through solar, wind, hybrid + storage, and pumped hydro; cease all new unabated coal investment.
- Step 3. Invest in flexibility infrastructure — battery storage (BESS), pumped storage projects (PSP), and green hydrogen — to firm intermittent renewables at parity tariff (≤ INR 4.5/kWh).
- Step 4. Comply with India's Carbon Credit Trading Scheme (CCTS) emission intensity targets; design internal carbon prices ≥ INR 1,500/tCO2.
- Step 5. Participate in voluntary disclosure platforms (CDP Climate, Water, DJSI Emerging Markets) and obtain external limited / reasonable assurance on Scope 1, 2 and material Scope 3.
- Step 6. Just Transition: re-skill ≥ 80% of coal-asset workforce; community livelihood plans for retiring plants; gender pay parity audits.

Social & Governance Considerations

LTIFR ≤ 0.20; female workforce ≥ 30% by 2030; independent directors ≥ 50% of board; dedicated Board ESG / Risk Committee with quarterly reviews; whistle-blower coverage 100%; cyber-resilience certification (ISO 27001) for all SCADA and critical control assets.

Sector ESG Scorecard — One-Page View

This scorecard is a one-page view of the KPIs a Board, sustainability head, or investor should use to engage and track progress in this sector.

KPI	Target threshold (FY 2025-26)	Frequency / Source
E1 — GHG Scope 1+2 intensity	Sector-specific (see benchmark)	Annually, BRSR Core

KPI	Target threshold (FY 2025-26)	Frequency / Source
E2 — Scope 3 inventory completeness	All material categories disclosed	Annually, BRSR Voluntary / CDP
E3 — Renewable electricity share	≥ 50% by 2030 (≥ 100% for IT/banking)	Annually, BRSR Core
E4 — Water-positive ratio	≥ 1.0 by 2030	Annually, CDP Water
E5 — Waste recycled	≥ 90% (ZWTL leaders)	Annually, BRSR Core
S1 — LTIFR	Sector-specific (see chapter)	Annually, BRSR
S2 — Female workforce share	≥ 30% by 2030 (sector-specific)	Annually, BRSR Core
S3 — Living wage coverage	100% direct + extended	Annually, BRSR Voluntary
S4 — Supplier ESG audit coverage	Top 80% spend by 2027	Annually, BRSR Voluntary
G1 — Independent directors	≥ 50% of Board	Annually, Annual Report
G2 — Board ESG / Risk Committee	Yes, with quarterly reviews	Annually, Annual Report
G3 — ESG-linked CEO/CFO compensation	≥ 20% of LTI weight	Annually, Annual Report
G4 — Reasonable assurance on BRSR Core	From FY 2025-26 (top 500); FY 26-27 (top 1000)	Annually, BRSR Core

Chapter 5. Iron & Steel

Sector Overview & Emission Footprint

Steel is India's second-largest industrial emitter at ~12% of national CO_2; the country is now the world's second largest steel producer (~150 MT crude steel in FY25). Average Indian crude-steel emission intensity is ~2.55 tCO_2/tcs against the global average of ~1.85 tCO_2/tcs and a green-steel target of ≤ 0.4 tCO_2/tcs by 2050. The sector is covered under PAT, CCTS (notified), and the upcoming EU CBAM.

Best-in-Class Benchmark for FY 2025-26

Gold-Standard Benchmark

Crude-steel intensity ≤ 1.85 tCO_2/tcs by 2030 and ≤ 0.4 tCO_2/tcs by 2050; ≥ 35% scrap usage; ≥ 30% renewable power share; Hydrogen-DRI pilot at scale ≥ 0.1 MTPA by 2030; SBTi-validated 1.5°C pathway.

Top 5 Indian Companies — Current Position vs. Benchmark

The following five companies are the Indian sector leaders by combination of disclosure depth, ambition (forward targets), and operational performance against the benchmark. Selection is based on FY 2024-25 disclosures (and where available FY 25-26 H1) drawn from BRSR / Integrated / Sustainability Reports, CDP scores, SBTi validation, S&P Global CSA, and Nifty 100 ESG inclusion.

#	Company	Performance & Ambition (FY 2024-25 / 25-26)
1	Tata Steel	FY25 India operations CO_2 intensity ~ 2.11 tCO_2/tcs (down from 3.11 in FY05). Targets ≤ 1.85 tCO_2/tcs by 2030 and net-zero by 2045. World Steel 'Sustainability Champion' for 8 consecutive years; first Indian steelmaker with CBAM-compliant low-carbon billet exports.
2	JSW Steel	FY24 CO_2 intensity ~2.42 tCO_2/tcs; targets 1.95 tCO_2/tcs by 2030 with INR 10,000 cr green capex. Largest scrap-based EAF capacity in India (Vijayanagar). Net-zero by 2050 commitment.
3	Steel Authority of India (SAIL)	PSU; FY24 intensity ~2.61 tCO_2/tcs; PAT compliant. Target 2.30 tCO_2/tcs by 2030 through coke-rate reduction and waste-heat recovery; 750 MW renewable PPA pipeline.
4	Jindal Steel & Power (JSPL)	Operates Asia's largest single-location coal-gasification-based DRI plant (1.8 MTPA syngas). Targets 1.8 tCO_2/tcs by 2030; investing in green hydrogen with ACME at Angul.

#	Company	Performance & Ambition (FY 2024-25 / 25-26)
5	ArcelorMittal Nippon Steel India (AM/NS)	Hazira plant intensity ~ 2.05 tCO_2/tcs (best-in-class for integrated mills in India). Pilot hydrogen-injection project; 1 GW renewable PPA with Greenko-AM/NS JV; SBTi-validated targets 25% reduction by 2030.

Six-Step Process to Reach the Benchmark

Sequenced operational, technological, financial and governance moves a Board, CEO and sustainability head should pursue over the next 24-36 months:

- Step 1. Shift production mix towards Electric Arc Furnace (EAF) and scrap-based steelmaking; raise scrap usage from current 10–15% to ≥ 35% by 2030 through national scrap policy compliance.
- Step 2. Invest in best-available technologies: Top-Pressure Recovery Turbines (TRT), Coke Dry Quenching (CDQ), Pulverised Coal Injection (PCI), and Waste Heat Recovery (WHR); achieve specific energy consumption ≤ 5.5 GCal/tcs.
- Step 3. Pilot and scale Hydrogen-DRI (HDRI), Smelting Reduction with CCUS, and biochar-based reduction; align with India's National Green Hydrogen Mission.
- Step 4. Procure 30% renewable electricity by 2027 and 60% by 2030 via group captive, open access, and offshore wind PPAs; certify under I-REC.
- Step 5. Comply with CCTS sector targets when notified and prepare for EU CBAM through default-value methodology and embedded-emission verification under ISO 14067.
- Step 6. Invest in social capital: community welfare ≥ 2% of average net profit (CSR Act); gender diversity ≥ 25% in technical roles by 2030; LTIFR ≤ 0.30.

Social & Governance Considerations

Independent boards ≥ 50%; tailored Sustainability Committee; ZDHC-aligned chemical management; supplier ESG audits for top-80 spend; integrated assurance under BRSR Core (reasonable assurance from FY 25-26).

Sector ESG Scorecard — One-Page View

This scorecard is a one-page view of the KPIs a Board, sustainability head, or investor should use to engage and track progress in this sector.

KPI	Target threshold (FY 2025-26)	Frequency / Source
E1 — GHG Scope 1+2 intensity	Sector-specific (see benchmark)	Annually, BRSR Core
E2 — Scope 3 inventory completeness	All material categories disclosed	Annually, BRSR Voluntary / CDP
E3 — Renewable electricity share	≥ 50% by 2030 (≥ 100% for IT/banking)	Annually, BRSR Core
E4 — Water-positive ratio	≥ 1.0 by 2030	Annually, CDP Water
E5 — Waste recycled	≥ 90% (ZWTL leaders)	Annually, BRSR Core
S1 — LTIFR	Sector-specific (see chapter)	Annually, BRSR
S2 — Female workforce share	≥ 30% by 2030 (sector-specific)	Annually, BRSR Core
S3 — Living wage coverage	100% direct + extended	Annually, BRSR Voluntary
S4 — Supplier ESG audit coverage	Top 80% spend by 2027	Annually, BRSR Voluntary
G1 — Independent directors	≥ 50% of Board	Annually, Annual Report
G2 — Board ESG / Risk Committee	Yes, with quarterly reviews	Annually, Annual Report
G3 — ESG-linked CEO/CFO compensation	≥ 20% of LTI weight	Annually, Annual Report
G4 — Reasonable assurance on BRSR Core	From FY 2025-26 (top 500); FY 26-27 (top 1000)	Annually, BRSR Core

Chapter 6. Cement

Sector Overview & Emission Footprint

India produces ~440 MT of cement annually and is the world's second-largest producer. Cement contributes ~7% of national CO_2 (process + energy combined). Industry net CO_2 intensity has fallen from ~720 kg/t cementitious in 2010 to ~575 kg/t in FY24 (sector average), with leaders below 560 kg/t. The Global Cement and Concrete Association (GCCA) Net Zero 2050 Roadmap envisages ≤ 280 kg/t by 2050.

Best-in-Class Benchmark for FY 2025-26

Gold-Standard Benchmark

Net CO_2 intensity ≤ 500 kg/t cementitious by 2030 and ≤ 280 kg/t by 2050; clinker factor ≤ 0.65; thermal substitution rate (TSR) using alternative fuels ≥ 25%; ≥ 50% blended cement share; SBTi-aligned trajectory.

Top 5 Indian Companies — Current Position vs. Benchmark

The following five companies are the Indian sector leaders by combination of disclosure depth, ambition (forward targets), and operational performance against the benchmark. Selection is based on FY 2024-25 disclosures (and where available FY 25-26 H1) drawn from BRSR / Integrated / Sustainability Reports, CDP scores, SBTi validation, S&P Global CSA, and Nifty 100 ESG inclusion.

#	Company	Performance & Ambition (FY 2024-25 / 25-26)
1	UltraTech Cement	Net CO_2 intensity 557 kg/t cementitious (FY23); targets 27% Scope 1 reduction by 2032 (2017 base) and 69% Scope 2 reduction. World's first multi-site IMS + EnMS certified cement co. India's #1 cement company on sustainability (CII).
2	Ambuja Cements (Adani Group)	SBTi-validated near-term and net-zero targets; net intensity ~528 kg/t (FY24). Aims at net-zero by 2050. Member of Global Cement and Concrete Association; 100% renewable power target for operations by 2030.
3	ACC Limited (Adani Group)	SBTi validated; plans 21% Scope 1 reduction by 2030 (2020 base). Net intensity ~535 kg/t. Highest TSR in Indian cement (~16%) using RDF and biomass.
4	Dalmia Bharat	Lowest sector CO_2 intensity in India (~462 kg/t in FY24). Target carbon-negative by 2040 (most ambitious globally). 100% green power by 2030; member of RE100; CDP A-rated.
5	Shree Cement	Net intensity ~564 kg/t; first to commission 70 MW co-generation captive solar power; PAT compliant with energy savings of 0.45 MTOE in Cycle V.

Six-Step Process to Reach the Benchmark

Sequenced operational, technological, financial and governance moves a Board, CEO and sustainability head should pursue over the next 24-36 months:

- Step 1. Reduce clinker factor to ≤ 0.65 by 2030 through PPC, PSC, composite, and limestone calcined clay cement (LC3) — pilot scale in India through TARA / IIT Delhi.
- Step 2. Increase Thermal Substitution Rate (TSR) from current sector average of ~6% to ≥ 25% by 2030 using RDF, biomass, agri-waste pellets, and tyre-derived fuel.
- Step 3. Adopt Best Available Techniques (BAT): vertical roller mills, high-efficiency separators, kiln upgrades; achieve specific thermal energy consumption ≤ 720 kcal/kg clinker.
- Step 4. Procure ≥ 50% renewable electricity by 2030 through group captive solar, wind, and hybrid; install Waste Heat Recovery System (WHRS) of ≥ 30% of total power.
- Step 5. Pilot Carbon Capture, Utilisation & Storage (CCUS) at 1 MTPA scale by 2030; participate in DST-funded CCU testbeds (UltraTech, JSW Cement, Dalmia, JK Cement).
- Step 6. BRSR Core reasonable assurance; CDP Climate disclosure; SBTi target validation; participate in CCTS Compliance Cycle (cement sector targets notified Oct 2025).

Social & Governance Considerations

Limestone reclamation = 100% of mined area progressively rehabilitated; biodiversity offset plans aligned with IFC PS-6; LTIFR ≤ 0.50; community CSR ≥ 2% NPAT; supplier code of conduct mandatory; ESG-linked CFO compensation.

Sector ESG Scorecard — One-Page View

This scorecard is a one-page view of the KPIs a Board, sustainability head, or investor should use to engage and track progress in this sector.

KPI	Target threshold (FY 2025-26)	Frequency / Source
E1 — GHG Scope 1+2 intensity	Sector-specific (see benchmark)	Annually, BRSR Core
E2 — Scope 3 inventory completeness	All material categories disclosed	Annually, BRSR Voluntary / CDP
E3 — Renewable electricity share	≥ 50% by 2030 (≥ 100% for IT/banking)	Annually, BRSR Core
E4 — Water-positive ratio	≥ 1.0 by 2030	Annually, CDP Water

KPI	Target threshold (FY 2025-26)	Frequency / Source
E5 — Waste recycled	≥ 90% (ZWTL leaders)	Annually, BRSR Core
S1 — LTIFR	Sector-specific (see chapter)	Annually, BRSR
S2 — Female workforce share	≥ 30% by 2030 (sector-specific)	Annually, BRSR Core
S3 — Living wage coverage	100% direct + extended	Annually, BRSR Voluntary
S4 — Supplier ESG audit coverage	Top 80% spend by 2027	Annually, BRSR Voluntary
G1 — Independent directors	≥ 50% of Board	Annually, Annual Report
G2 — Board ESG / Risk Committee	Yes, with quarterly reviews	Annually, Annual Report
G3 — ESG-linked CEO/CFO compensation	≥ 20% of LTI weight	Annually, Annual Report
G4 — Reasonable assurance on BRSR Core	From FY 2025-26 (top 500); FY 26-27 (top 1000)	Annually, BRSR Core

Chapter 7. Oil & Gas (Upstream + Refining + Petrochemicals)

Sector Overview & Emission Footprint

India's oil & gas sector is responsible for ~12% of national CO2; it is also under global pressure (IEA Net Zero by 2050 scenario, EU CBAM, methane covenant). India's eight CPSE refiners process ~257 MMTPA crude with average Solomon Energy Intensity Index (EII) of ~96 (global best ~75). Methane emissions in upstream India are estimated at 4.2 MMT CH4/year (2024).

Best-in-Class Benchmark for FY 2025-26

Gold-Standard Benchmark

Refinery Solomon EII ≤ 80 by 2030; methane intensity ≤ 0.2% on a marketed-gas basis (OGMP 2.0 Gold Standard); Scope 1+2 emission reduction ≥ 35% by 2030 vs. 2019; Scope 3 (Cat. 11 use of sold products) reporting mandatory; 25% bio-fuel and SAF blending capability.

Top 5 Indian Companies — Current Position vs. Benchmark

The following five companies are the Indian sector leaders by combination of disclosure depth, ambition (forward targets), and operational performance against the benchmark. Selection is based on FY 2024-25 disclosures (and where available FY 25-26 H1) drawn from BRSR / Integrated / Sustainability Reports, CDP scores, SBTi validation, S&P Global CSA, and Nifty 100 ESG inclusion.

#	Company	Performance & Ambition (FY 2024-25 / 25-26)
1	Reliance Industries (RIL)	Largest private refiner globally (Jamnagar 1.4 MMTPA); net-zero by 2035 commitment (most ambitious in Indian O&G). $10 bn invested in New Energy (solar gigafactory, fuel cells, electrolysers, batteries, bio-energy). Lacks formal interim Scope 1+2 SBTi targets — improvement area.
2	Indian Oil Corporation (IOCL)	Net-zero operational emissions by 2046. Achieved India's first SAF certification (Panipat) Dec 2025; 35,000 TPA SAF capacity. ESG Risk Rating 'Medium' (Sustainalytics).
3	ONGC	Net-zero Scope 1+2 by 2038; INR 2 lakh crore green investment plan; 10 GW renewable target by 2030; 1 MTPA green ammonia. CDP B; participating in CA100+ engagement.
4	Bharat Petroleum (BPCL)	Net-zero Scope 1+2 by 2040; targets 1 GW renewable by 2025, 10 GW by 2040. Solomon EII improved 6 points 2018-2024.

#	Company	Performance & Ambition (FY 2024-25 / 25-26)
5	Hindustan Petroleum (HPCL)	Net-zero Scope 1+2 by 2040; refinery EII reduction by 12% over 2020 baseline; mainstreaming green hydrogen at Visakh refinery.

Six-Step Process to Reach the Benchmark

Sequenced operational, technological, financial and governance moves a Board, CEO and sustainability head should pursue over the next 24-36 months:

- Step 1. Adopt Oil & Gas Methane Partnership 2.0 (OGMP 2.0) with Gold Standard reporting (Level 5); deploy Continuous Methane Monitoring at all upstream and refinery facilities.
- Step 2. Improve Solomon Energy Intensity Index (EII) through advanced process control (APC), heat integration, hydrogen reuse, and replacement of legacy fired heaters.
- Step 3. Decarbonise refinery hydrogen: shift from grey to green hydrogen — target 25% green hydrogen by 2030 under National Green Hydrogen Mission (50 LMT capacity).
- Step 4. Mainstream Sustainable Aviation Fuel (SAF), 1G/2G ethanol, compressed bio-gas (CBG SATAT) to meet ethanol blending 20% (achieved early Aug 2025) and SAF 5% by 2030.
- Step 5. Deploy CCUS at scale: target 50 MTPA CO2 storage capacity by 2050; participate in industrial clusters (e.g., Gujarat / Andhra) under SECI CCUS framework.
- Step 6. Mandatorily disclose Scope 3 Category 11 (use of sold products) under IFRS S2 and BRSR; align disclosures to Climate Action 100+ Net-Zero Company Benchmark.

Social & Governance Considerations

Process Safety Tier-1 incidents ≤ 0.05/200,000 hours; oil-spill response plans (NOSDCP) certified; community grievance mechanism and HRDD (UNGP) for upstream operations; transition risk in lender disclosures (RBI 2024 framework).

Sector ESG Scorecard — One-Page View

This scorecard is a one-page view of the KPIs a Board, sustainability head, or investor should use to engage and track progress in this sector.

KPI	Target threshold (FY 2025-26)	Frequency / Source
E1 — GHG Scope 1+2 intensity	Sector-specific (see benchmark)	Annually, BRSR Core

KPI	Target threshold (FY 2025-26)	Frequency / Source
E2 — Scope 3 inventory completeness	All material categories disclosed	Annually, BRSR Voluntary / CDP
E3 — Renewable electricity share	≥ 50% by 2030 (≥ 100% for IT/banking)	Annually, BRSR Core
E4 — Water-positive ratio	≥ 1.0 by 2030	Annually, CDP Water
E5 — Waste recycled	≥ 90% (ZWTL leaders)	Annually, BRSR Core
S1 — LTIFR	Sector-specific (see chapter)	Annually, BRSR
S2 — Female workforce share	≥ 30% by 2030 (sector-specific)	Annually, BRSR Core
S3 — Living wage coverage	100% direct + extended	Annually, BRSR Voluntary
S4 — Supplier ESG audit coverage	Top 80% spend by 2027	Annually, BRSR Voluntary
G1 — Independent directors	≥ 50% of Board	Annually, Annual Report
G2 — Board ESG / Risk Committee	Yes, with quarterly reviews	Annually, Annual Report
G3 — ESG-linked CEO/CFO compensation	≥ 20% of LTI weight	Annually, Annual Report
G4 — Reasonable assurance on BRSR Core	From FY 2025-26 (top 500); FY 26-27 (top 1000)	Annually, BRSR Core

Chapter 8. Automotive & Mobility

Sector Overview & Emission Footprint

India is the world's third-largest auto market (2025). Sector accounts for ~7.5% of GDP and ~3% of national CO_2 (use-phase emissions are an order larger). CAFE 3 norms (effective 2027–2032) target fleet 91.7 g CO_2/km. EV penetration in passenger vehicles reached 4.2% by Q3 FY26 (from 2.4% in FY25), driven by FAME-III and PLI Auto.

Best-in-Class Benchmark for FY 2025-26

Gold-Standard Benchmark

Fleet emissions ≤ 91.7 g CO_2/km by 2027 and ≤ 70 g CO_2/km by 2032; ≥ 30% EV share of new sales by 2030; manufacturing facility renewable share ≥ 75%; SBTi-aligned net-zero by 2045; battery circularity (recycle ≥ 95% of cathode metals).

Top 5 Indian Companies — Current Position vs. Benchmark

The following five companies are the Indian sector leaders by combination of disclosure depth, ambition (forward targets), and operational performance against the benchmark. Selection is based on FY 2024-25 disclosures (and where available FY 25-26 H1) drawn from BRSR / Integrated / Sustainability Reports, CDP scores, SBTi validation, S&P Global CSA, and Nifty 100 ESG inclusion.

#	Company	Performance & Ambition (FY 2024-25 / 25-26)
1	Tata Motors	Market leader in EVs (~ 60% PV EV market share FY24, declining due to competition). EV penetration target revised to 30% by FY30. Carbon-neutral target 2040; 78% renewable mix in PV operations FY24. SBTi 1.5°C aligned.
2	Mahindra & Mahindra (Auto)	Carbon-neutral by 2040; 'Born Electric' SUV platform (BE 6, XEV 9e) launched 2025. INR 12,000 cr investment in MEAL EV arm; 20–30% EV share of SUV sales by FY27. CDP A-list Climate.
3	Maruti Suzuki India	Largest passenger-car maker; 6 EVs by 2030 plan. eVitara launched 2025. CNG-mix highest at ~32% of sales. RE100 member; Manesar plant rooftop solar 30 MW.
4	Hyundai Motor India	Listed Oct 2024; CONA EV (IONIQ 5, Creta EV); 1 GWh battery pack assembly at Talegaon. Aims at 5 EVs by 2030; HMIL achieved 42% renewable share FY24.
5	Bajaj Auto	World's largest 2W & 3W maker. Chetak EV market leader in scooters; 100% renewable for Pune plant achieved 2024. Net-zero Scope 1+2 by 2030 (validated SBTi).

Six-Step Process to Reach the Benchmark

Sequenced operational, technological, financial and governance moves a Board, CEO and sustainability head should pursue over the next 24-36 months:

- Step 1. Comply with CAFE 3 fleet norms; aggressively shift portfolio to BEV / strong-hybrid / FCEV; design DfE products (Design for Environment) ensuring battery passport.
- Step 2. Decarbonise tier-1 supply chain: paint shops (waterborne, electric ovens), forging (electric induction), casting (recycled aluminium ≥ 70%); CDP-supplier disclosure mandatory.
- Step 3. Procure ≥ 75% renewable electricity by 2030 via group captive solar/wind, virtual PPAs, and rooftop; certify under I-REC and BEE.
- Step 4. Establish reverse-logistics for EoL Vehicle Recycling per Battery Waste Management Rules 2022 and the new EoL-Vehicle Rules 2025; achieve ≥ 95% battery cathode metal recovery by 2030.
- Step 5. Invest in lifecycle emission disclosure (ISO 14067 / TfS PCF Guideline) and provide Environmental Product Declarations (EPDs) for all new launches.
- Step 6. Implement Just Transition for ICE-component MSMEs in supplier base through skilling (NSDC), reskilling, and capex co-investment in EV component lines.

Social & Governance Considerations

Female workforce in shop-floor ≥ 25% by 2030 (currently ~12%); LTIFR ≤ 0.10; supplier social-audit (SA8000 or SMETA) for top-100 vendors; tilt board pay structure to ESG-linked KPIs (≥ 20% LTI weight).

Sector ESG Scorecard — One-Page View

This scorecard is a one-page view of the KPIs a Board, sustainability head, or investor should use to engage and track progress in this sector.

KPI	Target threshold (FY 2025-26)	Frequency / Source
E1 — GHG Scope 1+2 intensity	Sector-specific (see benchmark)	Annually, BRSR Core
E2 — Scope 3 inventory completeness	All material categories disclosed	Annually, BRSR Voluntary / CDP
E3 — Renewable electricity share	≥ 50% by 2030 (≥ 100% for IT/banking)	Annually, BRSR Core
E4 — Water-positive ratio	≥ 1.0 by 2030	Annually, CDP Water

KPI	Target threshold (FY 2025-26)	Frequency / Source
E5 — Waste recycled	≥ 90% (ZWTL leaders)	Annually, BRSR Core
S1 — LTIFR	Sector-specific (see chapter)	Annually, BRSR
S2 — Female workforce share	≥ 30% by 2030 (sector-specific)	Annually, BRSR Core
S3 — Living wage coverage	100% direct + extended	Annually, BRSR Voluntary
S4 — Supplier ESG audit coverage	Top 80% spend by 2027	Annually, BRSR Voluntary
G1 — Independent directors	≥ 50% of Board	Annually, Annual Report
G2 — Board ESG / Risk Committee	Yes, with quarterly reviews	Annually, Annual Report
G3 — ESG-linked CEO/CFO compensation	≥ 20% of LTI weight	Annually, Annual Report
G4 — Reasonable assurance on BRSR Core	From FY 2025-26 (top 500); FY 26-27 (top 1000)	Annually, BRSR Core

Chapter 9. IT, ITES & Software Services

Sector Overview & Emission Footprint

India's IT-BPM industry contributes ~7.5% of GDP, employs ~5.4 million directly. Direct emissions are low but Scope 3 (data centres, business travel, supplier emissions) is material — sector emits ~2 MTCO2 annually direct. Indian IT majors are sectoral leaders globally on disclosure quality.

Best-in-Class Benchmark for FY 2025-26

Gold-Standard Benchmark

100% renewable electricity by 2030; net-zero Scope 1+2 by 2030 and Scope 3 by 2040; Power Usage Effectiveness (PUE) of data centres ≤ 1.3; circular IT-asset management (≥ 90% reuse/recycle); supplier engagement program covering top-80% spend.

Top 5 Indian Companies — Current Position vs. Benchmark

The following five companies are the Indian sector leaders by combination of disclosure depth, ambition (forward targets), and operational performance against the benchmark. Selection is based on FY 2024-25 disclosures (and where available FY 25-26 H1) drawn from BRSR / Integrated / Sustainability Reports, CDP scores, SBTi validation, S&P Global CSA, and Nifty 100 ESG inclusion.

#	Company	Performance & Ambition (FY 2024-25 / 25-26)
1	Infosys	Carbon neutral since FY20 (30 years ahead of Paris). 55% renewable electricity FY24; net-zero Scope 1+2+3 by 2040. CDP A-list 8 consecutive years. DJSI Emerging Markets included. World Economic Forum Climate Pioneer.
2	Tata Consultancy Services (TCS)	70% Scope 1+2 reduction target by FY25 (achieved 73% as of FY24); net-zero by 2030. Renewable share 26.5% FY24, target 60% by 2030. SBTi-validated 1.5°C.
3	Wipro	Net-zero by 2040 (validated SBTi); 100% renewable energy by 2030. Currently 50%+ renewable. Pioneer in carbon-neutral campus design (e.g., EC2 Bangalore).
4	HCL Technologies	Net-zero Scope 1+2 by 2040, Scope 3 by 2050. Renewable share ~17.7% FY22, target 80% by 2030. CDP A- (Leadership).
5	Tech Mahindra	Validated net-zero by 2035 (one of earliest globally). Renewable share target 50% by 2025 (achieved). DJSI Emerging Markets incl. Smart-building IoT-based energy mgmt across all campuses.

Six-Step Process to Reach the Benchmark

Sequenced operational, technological, financial and governance moves a Board, CEO and sustainability head should pursue over the next 24-36 months:

- Step 1. Sign RE100 / sign renewable PPAs covering 100% of operations; deploy on-site rooftop solar plus off-site captive (group-captive) sourcing.
- Step 2. Reduce data-centre PUE via free cooling, AI-driven HVAC, immersion cooling; target PUE ≤ 1.3 by 2030 (current Indian average ~1.6).
- Step 3. Shift commute emissions (Scope 3 Cat. 7) through hybrid work, EV employee-buses, EV-charging stations; baseline employee-commute survey annually.
- Step 4. Engage top-80% spend suppliers on SBTi commitments; cascade Scope 3 through CDP supply-chain program.
- Step 5. Implement circular IT: laptop refurbishment ≥ 90%, e-waste compliance (E-Waste Management Rules 2022), water-recycling > 95% on campuses (LEED Platinum).
- Step 6. Use digital products to enable client decarbonisation — disclose handprint impact (e.g., enabled emission reductions for clients), per UNFCCC Climate Champions guidance.

Social & Governance Considerations

Female workforce ≥ 38% (current Indian IT average); pay gap ≤ 5%; mental-health programs (PoSH + EAP); independent directors ≥ 50%; cyber-resilience certification (ISO 27001/27701); responsible AI policies (NITI Aayog principles).

Sector ESG Scorecard — One-Page View

This scorecard is a one-page view of the KPIs a Board, sustainability head, or investor should use to engage and track progress in this sector.

KPI	Target threshold (FY 2025-26)	Frequency / Source
E1 — GHG Scope 1+2 intensity	Sector-specific (see benchmark)	Annually, BRSR Core
E2 — Scope 3 inventory completeness	All material categories disclosed	Annually, BRSR Voluntary / CDP
E3 — Renewable electricity share	≥ 50% by 2030 (≥ 100% for IT/banking)	Annually, BRSR Core
E4 — Water-positive ratio	≥ 1.0 by 2030	Annually, CDP Water
E5 — Waste recycled	≥ 90% (ZWTL leaders)	Annually, BRSR Core

KPI	Target threshold (FY 2025-26)	Frequency / Source
S1 — LTIFR	Sector-specific (see chapter)	Annually, BRSR
S2 — Female workforce share	≥ 30% by 2030 (sector-specific)	Annually, BRSR Core
S3 — Living wage coverage	100% direct + extended	Annually, BRSR Voluntary
S4 — Supplier ESG audit coverage	Top 80% spend by 2027	Annually, BRSR Voluntary
G1 — Independent directors	≥ 50% of Board	Annually, Annual Report
G2 — Board ESG / Risk Committee	Yes, with quarterly reviews	Annually, Annual Report
G3 — ESG-linked CEO/CFO compensation	≥ 20% of LTI weight	Annually, Annual Report
G4 — Reasonable assurance on BRSR Core	From FY 2025-26 (top 500); FY 26-27 (top 1000)	Annually, BRSR Core

Chapter 10. Textiles & Apparel

Sector Overview & Emission Footprint

India is the world's second-largest textile exporter (~$36 bn FY25) and accounts for ~5% of national industrial GHGs. Sector is energy- and water-intensive: average emission ~ 6.2 kg CO_2/kg fabric and ~ 200 L water/kg fabric (dye houses). Covered under PAT and CCTS (notified Jan 2026).

Best-in-Class Benchmark for FY 2025-26

Gold-Standard Benchmark

Emission intensity ≤ 4.0 kg CO_2/kg fabric by 2030 and ≤ 1.5 kg by 2050; renewable share ≥ 30%; 100% ZDHC-compliant chemicals; water-recycling ≥ 90%; certified to GOTS / OEKO-TEX / Cradle to Cradle.

Top 5 Indian Companies — Current Position vs. Benchmark

The following five companies are the Indian sector leaders by combination of disclosure depth, ambition (forward targets), and operational performance against the benchmark. Selection is based on FY 2024-25 disclosures (and where available FY 25-26 H1) drawn from BRSR / Integrated / Sustainability Reports, CDP scores, SBTi validation, S&P Global CSA, and Nifty 100 ESG inclusion.

#	Company	Performance & Ambition (FY 2024-25 / 25-26)
1	Welspun Living	World's largest home-textile brand. ~33% renewable electricity FY24 (rooftop solar + wind PPA); ZDHC platinum; SBTi-validated net-zero by 2040; participates in Higg Index FEM.
2	Arvind Limited	31% Scope 1+2 reduction achieved (FY24 vs. FY15), targeting 40% by FY25. SBTi-validated net-zero by 2050. Cotton-stalk torrefaction JV with Peak Sustainability (2025) for biomass.
3	Trident Group	World's largest terry-towel maker; 90 MW captive solar + biomass; water-recycling ≥ 95% (zero liquid discharge at Budhni); Sa8000 certified.
4	Page Industries (Jockey)	27% renewable share FY25; member of UN Global Compact and ZDHC; EPR Plastic compliance 100%.
5	KPR Mill	Vertically integrated; >70% captive renewable (wind + solar); ZLD across dye houses; CDP B; SBTi committed (Aug 2025).

Six-Step Process to Reach the Benchmark

Sequenced operational, technological, financial and governance moves a Board, CEO and sustainability head should pursue over the next 24-36 months:

- Step 1. Switch boilers from coal/lignite to biomass / agri-waste pellets / electric (heat-pumps for low-grade heat); achieve thermal energy ≤ 18 MJ/kg fabric.
- Step 2. Adopt low-liquor dyeing technologies (e.g., DyeCoo, AirDye), ZLD systems, and recover thermal energy from effluent; target water-intensity ≤ 50 L/kg fabric by 2030.
- Step 3. Eliminate ZDHC MRSL chemicals; conduct annual Higg FEM assessment; OEKO-TEX STANDARD 100 across all yarns.
- Step 4. Procure ≥ 30% certified sustainable cotton (BCI, Organic, Recycled) by 2030; participate in Cotton 2040 Compact and Textile Exchange's Climate+ strategy.
- Step 5. Comply with EU CBAM and CSRD/EUDR for export markets; set up traceability systems (blockchain bale-to-buyer).
- Step 6. Worker rights: Living Wage adherence (ALW); child-labour and forced-labour due diligence per UK MS Act and US UFLPA; SMETA 4-pillar audits.

Social & Governance Considerations

Female workforce ≥ 50% (industry average ~40%); LTIFR ≤ 0.40; trade-union recognition / works councils per ILO C87 & C98; Board ESG committee; SA8000 / Fair Trade certifications encouraged.

Sector ESG Scorecard — One-Page View

This scorecard is a one-page view of the KPIs a Board, sustainability head, or investor should use to engage and track progress in this sector.

KPI	Target threshold (FY 2025-26)	Frequency / Source
E1 — GHG Scope 1+2 intensity	Sector-specific (see benchmark)	Annually, BRSR Core
E2 — Scope 3 inventory completeness	All material categories disclosed	Annually, BRSR Voluntary / CDP
E3 — Renewable electricity share	≥ 50% by 2030 (≥ 100% for IT/banking)	Annually, BRSR Core
E4 — Water-positive ratio	≥ 1.0 by 2030	Annually, CDP Water
E5 — Waste recycled	≥ 90% (ZWTL leaders)	Annually, BRSR Core
S1 — LTIFR	Sector-specific (see chapter)	Annually, BRSR

KPI	Target threshold (FY 2025-26)	Frequency / Source
S2 — Female workforce share	≥ 30% by 2030 (sector-specific)	Annually, BRSR Core
S3 — Living wage coverage	100% direct + extended	Annually, BRSR Voluntary
S4 — Supplier ESG audit coverage	Top 80% spend by 2027	Annually, BRSR Voluntary
G1 — Independent directors	≥ 50% of Board	Annually, Annual Report
G2 — Board ESG / Risk Committee	Yes, with quarterly reviews	Annually, Annual Report
G3 — ESG-linked CEO/CFO compensation	≥ 20% of LTI weight	Annually, Annual Report
G4 — Reasonable assurance on BRSR Core	From FY 2025-26 (top 500); FY 26-27 (top 1000)	Annually, BRSR Core

Chapter 11. Pharmaceuticals & Healthcare

Sector Overview & Emission Footprint

India is the 'Pharmacy of the World': supplies 20% of global generics by volume. Sector is moderate emitter (~1.5% national CO2) but high water and effluent risk; antibiotic API zones in Hyderabad and Vizag are flagged in AMR. Increasing scrutiny under EU CSRD, FDA Quality Metrics, and DJSI.

Best-in-Class Benchmark for FY 2025-26

Gold-Standard Benchmark

Net-zero Scope 1+2 by 2030; Scope 3 by 2045; renewable share ≥ 50%; zero-liquid-discharge (ZLD) at all API/manufacturing sites; AMR PNEC compliance ≥ 95% on antibiotic effluent; SBTi-validated.

Top 5 Indian Companies — Current Position vs. Benchmark

The following five companies are the Indian sector leaders by combination of disclosure depth, ambition (forward targets), and operational performance against the benchmark. Selection is based on FY 2024-25 disclosures (and where available FY 25-26 H1) drawn from BRSR / Integrated / Sustainability Reports, CDP scores, SBTi validation, S&P Global CSA, and Nifty 100 ESG inclusion.

#	Company	Performance & Ambition (FY 2024-25 / 25-26)
1	Lupin Limited	S&P Global ESG Score 91/100 (2025) — #1 pharma globally. CDP A both Climate and Water. DJSI World incl. 2024. Net-zero Scope 1+2 by 2030; 36% renewable share FY24.
2	Sun Pharmaceutical	Top-5% pharma in S&P Global Sustainability Yearbook 2025; ~28% renewable share FY24; AMR compliance under PSCI guidelines; SBTi committed.
3	Dr. Reddy's Laboratories	S&P Global ESG 78/100 (2023); DJSI World listed; net-zero by 2030 commitment; Scope 1+2 reduction 21% achieved vs. 2020 baseline. CDP B.
4	Cipla	ESG rating 66–68 (LSEG 2025); SBTi-validated; carbon-neutral Scope 1+2 by 2025 for own operations achieved; renewable share 30%+; #1 inhaler / respiratory generics globally.
5	Aurobindo Pharma	Wholly committed AMR Industry Alliance; ZLD across API plants; renewable share 22% FY24; Sustainalytics ESG Risk Rating 'Low'.

Six-Step Process to Reach the Benchmark

Sequenced operational, technological, financial and governance moves a Board, CEO and sustainability head should pursue over the next 24-36 months:

- Step 1. Source ≥ 50% renewable electricity by 2030 via group captive and rooftop; install heat-pumps for low-grade process heat (≤ 80°C).
- Step 2. Achieve ZLD across all API and formulation plants; AMR effluent below PNEC limits; participate in PSCI / AMR Industry Alliance.
- Step 3. Implement green chemistry principles (Pfizer's 12 Principles): solvent recovery ≥ 90%, atom economy ≥ 0.7; replace ozone-depleting solvents.
- Step 4. Engage suppliers (key starting materials, KSMs) on Scope 3 disclosure via PSCI / EcoVadis; cascade SBTi commitments.
- Step 5. Deploy DJSI / S&P CSA-aligned governance structure: dedicated ESG Board Committee; integrated assurance under BRSR Core.
- Step 6. Patient access: generic affordability, voluntary licensing (e.g., MPP); paediatric formulation programs; pricing transparency.

Social & Governance Considerations

PSUR / PV signal-detection 100% within FDA / CDSCO timelines; product recall rate ≤ 0.1%; female workforce ≥ 35%; R&D INR ≥ 8% of revenue; Board scientific advisory committee; product quality complaint rate ≤ 50 PPM.

Sector ESG Scorecard — One-Page View

This scorecard is a one-page view of the KPIs a Board, sustainability head, or investor should use to engage and track progress in this sector.

KPI	Target threshold (FY 2025-26)	Frequency / Source
E1 — GHG Scope 1+2 intensity	Sector-specific (see benchmark)	Annually, BRSR Core
E2 — Scope 3 inventory completeness	All material categories disclosed	Annually, BRSR Voluntary / CDP
E3 — Renewable electricity share	≥ 50% by 2030 (≥ 100% for IT/banking)	Annually, BRSR Core
E4 — Water-positive ratio	≥ 1.0 by 2030	Annually, CDP Water
E5 — Waste recycled	≥ 90% (ZWTL leaders)	Annually, BRSR Core
S1 — LTIFR	Sector-specific (see chapter)	Annually, BRSR

KPI	Target threshold (FY 2025-26)	Frequency / Source
S2 — Female workforce share	≥ 30% by 2030 (sector-specific)	Annually, BRSR Core
S3 — Living wage coverage	100% direct + extended	Annually, BRSR Voluntary
S4 — Supplier ESG audit coverage	Top 80% spend by 2027	Annually, BRSR Voluntary
G1 — Independent directors	≥ 50% of Board	Annually, Annual Report
G2 — Board ESG / Risk Committee	Yes, with quarterly reviews	Annually, Annual Report
G3 — ESG-linked CEO/CFO compensation	≥ 20% of LTI weight	Annually, Annual Report
G4 — Reasonable assurance on BRSR Core	From FY 2025-26 (top 500); FY 26-27 (top 1000)	Annually, BRSR Core

Chapter 12. FMCG & Consumer Goods

Sector Overview & Emission Footprint

India's FMCG sector (~$185 bn FY25) is mid-emitting but high consumer-facing. Material issues are plastic packaging (~3.5 MMT/yr post-consumer plastic), water in agri-supply chain, and Scope 3 (purchased goods + distribution). Driven by EPR rules (Plastic Waste Management 2022 amended 2024) and BRSR Core.

Best-in-Class Benchmark for FY 2025-26

Gold-Standard Benchmark

100% recyclable / reusable / compostable packaging by 2030; ≥ 30% post-consumer recycled (PCR) plastic; Net-zero Scope 1+2 by 2030; Scope 3 by 2045; water-positive on direct ops by 2030; deforestation-free supply chains (palm, soy, paper) by 2030.

Top 5 Indian Companies — Current Position vs. Benchmark

The following five companies are the Indian sector leaders by combination of disclosure depth, ambition (forward targets), and operational performance against the benchmark. Selection is based on FY 2024-25 disclosures (and where available FY 25-26 H1) drawn from BRSR / Integrated / Sustainability Reports, CDP scores, SBTi validation, S&P Global CSA, and Nifty 100 ESG inclusion.

#	Company	Performance & Ambition (FY 2024-25 / 25-26)
1	Hindustan Unilever (HUL)	Ranked #1 in India by LSEG ESG (Personal & Household Products); #11 globally. First Indian FMCG to use PCR in Foods (Kissan); 110% water-positive at factories FY25; net-zero Scope 1+2 by 2030 (parent target).
2	ITC Limited	Carbon-positive 17 consecutive years; water-positive 22 yrs; solid-waste recycling positive 18 yrs. Renewable share 43%. Targets net-zero Scope 1+2 by 2050 (own ops); first Indian FMCG to launch carbon-labelled rice/wheat (2024).
3	Nestle India	Parent: 20.4% absolute GHG reduction vs. 2018 (target 50% by 2030 SBTi). Net-zero Scope 1+2+3 by 2050. India: 99% recyclable packaging, 100% renewable electricity at all factories (achieved 2024); regenerative agri-coffee/dairy programs.
4	Britannia Industries	60% renewable share FY25 (target 100% by 2030); EPR fully compliant; water-positive at major sites; SBTi committed Aug 2025.
5	Dabur India	Carbon-neutral 1 site (FY25); ~22% renewable; 100% recyclable target by 2026; ESG-linked CFO compensation.

Six-Step Process to Reach the Benchmark

Sequenced operational, technological, financial and governance moves a Board, CEO and sustainability head should pursue over the next 24-36 months:

- Step 1. Redesign packaging: switch to mono-material structures, increase PCR/PIR content; eliminate multi-layer plastics (MLP) where possible; design for recyclability per CEFLEX / EMF principles.
- Step 2. Comply with Plastic EPR with QR-tracking (2025 amendment); meet 30% PCR by 2027 (rigid) and 5% by 2027 (flexible) per category targets.
- Step 3. Source ≥ 50% renewable electricity at factories by 2027 and 100% by 2030; switch boilers to biomass / agri-waste; deploy heat-pumps and waste-heat recovery.
- Step 4. Engage supply chain: deforestation-free palm and paper (RSPO, FSC); regenerative agri pilots for dairy, coffee, sugarcane, wheat (Nestlé-style); cover top-80% spend.
- Step 5. Achieve water-positive status: rainwater harvesting, ZLD, watershed restoration in stressed basins (CGWB priority districts).
- Step 6. Disclose under CDP (Climate, Water, Forests), BRSR Core (reasonable assurance from FY 25-26), and TNFD beta framework for nature.

Social & Governance Considerations

Living wage to direct + extended workforce (Anker methodology); female workforce ≥ 40%; nutrition profiling per WHO/HSR; responsible marketing — no advertising to children below 13; supplier Code of Conduct mandatory.

Sector ESG Scorecard — One-Page View

This scorecard is a one-page view of the KPIs a Board, sustainability head, or investor should use to engage and track progress in this sector.

KPI	Target threshold (FY 2025-26)	Frequency / Source
E1 — GHG Scope 1+2 intensity	Sector-specific (see benchmark)	Annually, BRSR Core
E2 — Scope 3 inventory completeness	All material categories disclosed	Annually, BRSR Voluntary / CDP
E3 — Renewable electricity share	≥ 50% by 2030 (≥ 100% for IT/banking)	Annually, BRSR Core

KPI	Target threshold (FY 2025-26)	Frequency / Source
E4 — Water-positive ratio	≥ 1.0 by 2030	Annually, CDP Water
E5 — Waste recycled	≥ 90% (ZWTL leaders)	Annually, BRSR Core
S1 — LTIFR	Sector-specific (see chapter)	Annually, BRSR
S2 — Female workforce share	≥ 30% by 2030 (sector-specific)	Annually, BRSR Core
S3 — Living wage coverage	100% direct + extended	Annually, BRSR Voluntary
S4 — Supplier ESG audit coverage	Top 80% spend by 2027	Annually, BRSR Voluntary
G1 — Independent directors	≥ 50% of Board	Annually, Annual Report
G2 — Board ESG / Risk Committee	Yes, with quarterly reviews	Annually, Annual Report
G3 — ESG-linked CEO/CFO compensation	≥ 20% of LTI weight	Annually, Annual Report
G4 — Reasonable assurance on BRSR Core	From FY 2025-26 (top 500); FY 26-27 (top 1000)	Annually, BRSR Core

Chapter 13. Banking, Financial Services & Insurance (BFSI)

Sector Overview & Emission Footprint

Indian BFSI is rapidly internalising climate risk: RBI Climate Disclosure Framework (Feb 2024) with phased disclosure starting FY26; SEBI ESG Mutual Fund disclosure; Climate Risk-Weighted Assets discussion under Basel III. Sector's own Scope 1+2 is small but Scope 3 Cat 15 (financed emissions) is dominant.

Best-in-Class Benchmark for FY 2025-26

Gold-Standard Benchmark

Net-zero financed emissions by 2050 (PCAF aligned); Sector decarbonisation targets per NZBA / SBTi-FI; Green loan share ≥ 15% of book by 2030; coal exposure ≤ 1%; Scope 1+2 of own operations net-zero by 2030; reasonable assurance on financed-emissions methodology.

Top 5 Indian Companies — Current Position vs. Benchmark

The following five companies are the Indian sector leaders by combination of disclosure depth, ambition (forward targets), and operational performance against the benchmark. Selection is based on FY 2024-25 disclosures (and where available FY 25-26 H1) drawn from BRSR / Integrated / Sustainability Reports, CDP scores, SBTi validation, S&P Global CSA, and Nifty 100 ESG inclusion.

#	Company	Performance & Ambition (FY 2024-25 / 25-26)
1	State Bank of India (SBI)	Net-zero own ops by 2055; portfolio decarbonisation under formulation. Green loan book INR 70,000 cr+. Issued $650 mn green bond Jul 2024; signed Equator Principles 2021. CDP B.
2	HDFC Bank	Coal exposure < 1% of advances. Carbon neutral own ops by FY32. Sustainable financing portfolio target INR 1 lakh cr by 2032; ESG-integrated risk policy 2024. DJSI Emerging Markets candidate.
3	ICICI Bank	Sustainable finance portfolio INR 906 bn (Mar 2025); green financing INR 310 bn (1.83 GW renewable cap supported). ESG risk integrated in credit; net-zero own ops by 2032.
4	Axis Bank	INR 60,000 cr ESG-aligned financing commit by 2030 (INR 30,000 cr achieved Mar 2024); IFC $500 mn climate loan Oct 2024 incl. blue finance; CDP B+.

#	Company	Performance & Ambition (FY 2024-25 / 25-26)
5	Yes Bank	First Indian green bond issuer (2015); Equator Principles signatory; ESG-linked LCY loan products; SBT-aligned own-ops commitment.

Six-Step Process to Reach the Benchmark

Sequenced operational, technological, financial and governance moves a Board, CEO and sustainability head should pursue over the next 24-36 months:

- Step 1. Adopt Partnership for Carbon Accounting Financials (PCAF) for financed-emission measurement across all 6 asset classes; disclose absolute and intensity metrics annually.
- Step 2. Set sector decarbonisation targets (NZBA-aligned) for power, oil & gas, real estate, autos, cement, steel — most-emissive 7 sectors first.
- Step 3. Build Climate Risk Management framework per RBI 2024 Disclosure Framework: physical and transition risk in stress tests; ICAAP integration; Board ESG-Risk Committee.
- Step 4. Scale green and transition products: green loans, sustainability-linked loans (SLL), green bonds, blue bonds, transition finance, and sovereign green bond underwriting.
- Step 5. Engage borrowers on transition plans (TPT-aligned), particularly in CCTS-obligated sectors; covenant ESG KPIs in loan documentation.
- Step 6. Cease project finance for new unabated coal mining / new coal-fired power plants; align with IEA NZE 2050.

Social & Governance Considerations

Financial inclusion: Priority Sector Lending ≥ 40%; women borrowers ≥ 25%; affordable housing share; cyber-resilience (RBI Cybersecurity Framework 2025); digital-fraud protection; Board diversity (≥ 1 woman ID; ≥ 50% IDs).

Sector ESG Scorecard — One-Page View

This scorecard is a one-page view of the KPIs a Board, sustainability head, or investor should use to engage and track progress in this sector.

KPI	Target threshold (FY 2025-26)	Frequency / Source
E1 — GHG Scope 1+2 intensity	Sector-specific (see benchmark)	Annually, BRSR Core

KPI	Target threshold (FY 2025-26)	Frequency / Source
E2 — Scope 3 inventory completeness	All material categories disclosed	Annually, BRSR Voluntary / CDP
E3 — Renewable electricity share	≥ 50% by 2030 (≥ 100% for IT/banking)	Annually, BRSR Core
E4 — Water-positive ratio	≥ 1.0 by 2030	Annually, CDP Water
E5 — Waste recycled	≥ 90% (ZWTL leaders)	Annually, BRSR Core
S1 — LTIFR	Sector-specific (see chapter)	Annually, BRSR
S2 — Female workforce share	≥ 30% by 2030 (sector-specific)	Annually, BRSR Core
S3 — Living wage coverage	100% direct + extended	Annually, BRSR Voluntary
S4 — Supplier ESG audit coverage	Top 80% spend by 2027	Annually, BRSR Voluntary
G1 — Independent directors	≥ 50% of Board	Annually, Annual Report
G2 — Board ESG / Risk Committee	Yes, with quarterly reviews	Annually, Annual Report
G3 — ESG-linked CEO/CFO compensation	≥ 20% of LTI weight	Annually, Annual Report
G4 — Reasonable assurance on BRSR Core	From FY 2025-26 (top 500); FY 26-27 (top 1000)	Annually, BRSR Core

Chapter 14. Waste Management & Circular Economy (Expanded Chapter)

Sector Overview & Emission Footprint

India generates ~280 MMT of municipal solid waste (MSW), 7.5 MMT plastic waste, 1.6 MMT e-waste, and 60 MMT C&D waste annually. Sector emits ~3% of national CO2 (mainly methane from landfills) yet has the highest mitigation leverage per rupee. Integrated waste-to-energy and circular economy can cut 100+ MTCO2e by 2035. The National Circular Economy Framework 2025 mandates ≥ 30% packaging recycling and ≥ 50% e-product recycling for INR 500+ cr companies by 2028.

Best-in-Class Benchmark for FY 2025-26

Gold-Standard Benchmark

Zero waste to landfill (ZWTL); ≥ 95% material recovery; ≥ 50% wet-waste bio-methanation; Scope 1+2 net-zero by 2035 in own operations; full traceability via QR / blockchain (per 2025 EPR amendment); ISO 14001 + ISO 14064 certified; Cradle-to-Cradle Material Health Gold.

Top 5 Indian Companies — Current Position vs. Benchmark

The following five companies are the Indian sector leaders by combination of disclosure depth, ambition (forward targets), and operational performance against the benchmark. Selection is based on FY 2024-25 disclosures (and where available FY 25-26 H1) drawn from BRSR / Integrated / Sustainability Reports, CDP scores, SBTi validation, S&P Global CSA, and Nifty 100 ESG inclusion.

#	Company	Performance & Ambition (FY 2024-25 / 25-26)
1	ReSustainability Limited (formerly Ramky Enviro)	Largest integrated waste-management firm; 12 waste-to-energy plants; ~150 hazardous-waste TSDFs; certified ISO 14001, 45001. Acquired by KKR 2022; ESG-linked credit.
2	Antony Waste Handling Cell	Listed on NSE; 8,000+ TPD capacity; 15-yr USD 100 mn contract for Greater Noida 400 TPD MRF (Nov 2025). Methane-capture systems at landfills; 22% biogas-to-CNG conversion.
3	Saahas Zero Waste	Pioneer in decentralized circular waste; AI-powered sorting; EPR credit-trading platform; B-Corp certified; serves 200+ corporate clients with ZWTL services.
4	Attero Recycling	India's largest e-waste & Li-ion battery recycler; 144,000 TPA capacity; 99% metal recovery rate; CCS-mandated; expanding lithium recovery to 11,000 TPA (2026).

#	Company	Performance & Ambition (FY 2024-25 / 25-26)
5	BVG India	Integrated facility-management & waste collection; 4 million population served; deep-tech IoT route optimisation; SBTi committed.

Six-Step Process to Reach the Benchmark

Sequenced operational, technological, financial and governance moves a Board, CEO and sustainability head should pursue over the next 24-36 months:

- Step 1. Hierarchy: prevent → reduce → reuse → recycle → recover (energy) → dispose. Segregate at source (3-bin) for ≥ 90% of households; implement Material Recovery Facilities (MRF) ≥ 1 per 100,000 population.
- Step 2. Process 50% wet waste via bio-methanation generating CBG (compressed bio-gas) — INR 2,460 cr potential annual revenue + 10 MTCO2e abated; align with SATAT scheme.
- Step 3. Capture and flare landfill methane; convert legacy dumpsites under Swachh Bharat Mission 2.0; achieve methane-capture efficiency ≥ 75%.
- Step 4. Implement Plastic EPR with QR/blockchain tracking (2025 amendment); brand-owners achieve ≥ 30% PCR content by 2027 (rigid); recycler credit traceability.
- Step 5. Establish circular hubs: e-waste, Li-ion battery, C&D waste, used-cooking-oil; participate in DPIIT One District One Product (ODOP) for waste streams.
- Step 6. Integrate informal sector: 2 million safai-saathis; provide PPE, training, IDs, formal contracts; per Swachhta Guidelines 2024.

Social & Governance Considerations

Worker safety: zero fatalities; no manual scavenging (MS Act 2013); social-protection coverage 100% (PF, ESI); LTIFR ≤ 0.50; technical training to women workers; supply-chain due diligence (UNGP-aligned).

Sector ESG Scorecard — One-Page View

This scorecard is a one-page view of the KPIs a Board, sustainability head, or investor should use to engage and track progress in this sector.

KPI	Target threshold (FY 2025-26)	Frequency / Source
E1 — GHG Scope 1+2 intensity	Sector-specific (see benchmark)	Annually, BRSR Core

KPI	Target threshold (FY 2025-26)	Frequency / Source
E2 — Scope 3 inventory completeness	All material categories disclosed	Annually, BRSR Voluntary / CDP
E3 — Renewable electricity share	≥ 50% by 2030 (≥ 100% for IT/banking)	Annually, BRSR Core
E4 — Water-positive ratio	≥ 1.0 by 2030	Annually, CDP Water
E5 — Waste recycled	≥ 90% (ZWTL leaders)	Annually, BRSR Core
S1 — LTIFR	Sector-specific (see chapter)	Annually, BRSR
S2 — Female workforce share	≥ 30% by 2030 (sector-specific)	Annually, BRSR Core
S3 — Living wage coverage	100% direct + extended	Annually, BRSR Voluntary
S4 — Supplier ESG audit coverage	Top 80% spend by 2027	Annually, BRSR Voluntary
G1 — Independent directors	≥ 50% of Board	Annually, Annual Report
G2 — Board ESG / Risk Committee	Yes, with quarterly reviews	Annually, Annual Report
G3 — ESG-linked CEO/CFO compensation	≥ 20% of LTI weight	Annually, Annual Report
G4 — Reasonable assurance on BRSR Core	From FY 2025-26 (top 500); FY 26-27 (top 1000)	Annually, BRSR Core

Chapter 15. Construction & Real Estate

Sector Overview & Emission Footprint

Buildings account for 40% of global energy + emissions; in India, construction is ~9% of GDP, with 600 MT C&D waste + ~25% of national electricity consumption use-phase. Projected to add 800 mn sq ft of office space by 2035. The Energy Conservation (Amendment) Act 2022 enables Energy Conservation and Sustainable Building Code (ECSBC) and ECBC mandatory for commercial buildings >100 kW. India's green building footprint crossed 11.7 bn sq ft (IGBC 2025).

Best-in-Class Benchmark for FY 2025-26

Gold-Standard Benchmark

All new buildings net-zero ready by 2030; embodied carbon ≤ 350 $kgCO_2e/m^2$ for offices; operational EPI ≤ 130 kWh/m^2/year; LEED Platinum / IGBC Platinum / GRIHA 5-Star certification; ≥ 50% recycled construction material; water-positive operations; Net-Zero Energy + Waste + Water by 2030.

Top 5 Indian Companies — Current Position vs. Benchmark

The following five companies are the Indian sector leaders by combination of disclosure depth, ambition (forward targets), and operational performance against the benchmark. Selection is based on FY 2024-25 disclosures (and where available FY 25-26 H1) drawn from BRSR / Integrated / Sustainability Reports, CDP scores, SBTi validation, S&P Global CSA, and Nifty 100 ESG inclusion.

#	Company	Performance & Ambition (FY 2024-25 / 25-26)
1	Mahindra Lifespaces	100% green-certified portfolio since 2014. Mahindra Vista — India's first Net-Zero Energy + Waste high-rise residential. Targets Net-Zero E+W+Water on all developments by 2030. CDP A; SBTi-validated.
2	Godrej Properties	Globally #1 GRESB score 100/100 (2025). 100% green-certified projects; 1 GW solar over 10 yrs; net-zero Scope 1+2 by 2035. DJSI Emerging Markets.
3	DLF Limited	Operates ~38 mn sq ft IGBC Platinum-rated office portfolio (DLF Cyber City). Carbon-neutral office-portfolio commitment by 2035; 65% renewable share FY25.
4	Embassy Office Parks REIT	Largest Asia-listed REIT; 92% LEED-Platinum/Gold portfolio; net-zero Scope 1+2 by 2040; 100% renewable Karnataka portfolio achieved 2024.

#	Company	Performance & Ambition (FY 2024-25 / 25-26)
5	Brigade Group	100% IGBC-certified projects; Net-zero Scope 1+2 by 2045; rooftop solar on 100% commercial portfolio by 2027; SBTi committed.

Six-Step Process to Reach the Benchmark

Sequenced operational, technological, financial and governance moves a Board, CEO and sustainability head should pursue over the next 24-36 months:

- Step 1. Design to LEED Platinum / IGBC Platinum / GRIHA 5-Star; integrate passive design (orientation, shading, daylight); EPI ≤ 130 kWh/m²/year for offices and ≤ 90 for residential.
- Step 2. Reduce embodied carbon: low-carbon cement (PPC, PSC, LC3), recycled steel ≥ 30%, fly-ash bricks, AAC; conduct LCA (ISO 14040/44) on all projects.
- Step 3. Procure 100% renewable electricity for common areas via group-captive solar + open access; install on-site solar (≥ 30% of common load).
- Step 4. Implement Construction & Demolition Waste Management Rules 2025 — recycle ≥ 70% of C&D waste; segregation at site; recycled aggregate (RA) use in non-structural concrete.
- Step 5. Water-positive: ZLD STPs, rainwater harvesting, dual-plumbing (greywater reuse); WUE per Habitat data benchmarks (≤ 100 lpcd).
- Step 6. Use BIM-enabled facility management for life-cycle EPI tracking; provide tenants with Tenant Sustainability Engagement Index (TSEI).

Social & Governance Considerations

Worker welfare: PF/ESI 100%; safe-housing on site; LTIFR ≤ 0.50; female labour ≥ 25% (currently <8%, major gap); RERA compliance 100%; transparent supplier code; community impact assessments.

Sector ESG Scorecard — One-Page View

This scorecard is a one-page view of the KPIs a Board, sustainability head, or investor should use to engage and track progress in this sector.

KPI	Target threshold (FY 2025-26)	Frequency / Source
E1 — GHG Scope 1+2 intensity	Sector-specific (see benchmark)	Annually, BRSR Core

KPI	Target threshold (FY 2025-26)	Frequency / Source
E2 — Scope 3 inventory completeness	All material categories disclosed	Annually, BRSR Voluntary / CDP
E3 — Renewable electricity share	≥ 50% by 2030 (≥ 100% for IT/banking)	Annually, BRSR Core
E4 — Water-positive ratio	≥ 1.0 by 2030	Annually, CDP Water
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S1 — LTIFR	Sector-specific (see chapter)	Annually, BRSR
S2 — Female workforce share	≥ 30% by 2030 (sector-specific)	Annually, BRSR Core
S3 — Living wage coverage	100% direct + extended	Annually, BRSR Voluntary
S4 — Supplier ESG audit coverage	Top 80% spend by 2027	Annually, BRSR Voluntary
G1 — Independent directors	≥ 50% of Board	Annually, Annual Report
G2 — Board ESG / Risk Committee	Yes, with quarterly reviews	Annually, Annual Report
G3 — ESG-linked CEO/CFO compensation	≥ 20% of LTI weight	Annually, Annual Report
G4 — Reasonable assurance on BRSR Core	From FY 2025-26 (top 500); FY 26-27 (top 1000)	Annually, BRSR Core

Chapter 16. Aviation

Sector Overview & Emission Footprint

Indian aviation grew to ~150 mn domestic passengers (FY26 expected 180 mn). Sector emits ~22 $MtCO_2$ (FY25), projected to grow 4× by 2050 absent intervention. Under ICAO CORSIA (mandatory from 2027), India committed to 1% SAF by 2027, 2% by 2028, 5% by 2030 on international flights. Net-zero CO_2 by 2050 (IATA / ICAO LTAG).

Best-in-Class Benchmark for FY 2025-26

Gold-Standard Benchmark

Fleet average emission intensity ≤ 75 g CO_2/RPK by 2030; SAF blending ≥ 5% by 2030, ≥ 65% by 2050; Direct CO_2 reduction (Scope 1+2 own ops including ground handling) net-zero by 2045; Single-Engine Taxi (SET); CORSIA fully offset international growth above 2019 baseline.

Top 5 Indian Companies — Current Position vs. Benchmark

The following five companies are the Indian sector leaders by combination of disclosure depth, ambition (forward targets), and operational performance against the benchmark. Selection is based on FY 2024-25 disclosures (and where available FY 25-26 H1) drawn from BRSR / Integrated / Sustainability Reports, CDP scores, SBTi validation, S&P Global CSA, and Nifty 100 ESG inclusion.

#	Company	Performance & Ambition (FY 2024-25 / 25-26)
1	IndiGo (InterGlobe Aviation)	Largest Indian airline (~60% domestic share). 2030 target: 10% SAF use; A320neo / A321neo fleet (15% lower fuel burn). India's first SAF-powered flight 2022. CDP B.
2	Air India (Tata Group)	Tata Sustainability Group coordinating SAF for Tata airlines. Fleet renewal: 470-aircraft order (largest globally); A350 + 787 reduce fuel burn 25%. Net-zero by 2045 (Tata Group).
3	Vistara (now merged with Air India)	Carbon offset program (passenger-paid voluntary); A320neo / 787-9 fleet. Pre-merger SAF trial Sep 2024.
4	SpiceJet	Operated SAF flight 2022 with Praj Industries blend; B737 MAX rationalisation; targets 2% SAF by 2028.
5	Akasa Air	Newest entrant (2022); 100% B737 MAX 8 fleet — most fuel-efficient narrow-body in India; targets 2% SAF by 2028.

Six-Step Process to Reach the Benchmark

Sequenced operational, technological, financial and governance moves a Board, CEO and sustainability head should pursue over the next 24-36 months:

- Step 1. Adopt fleet renewal: A320/321neo, B737MAX, A350, B787 (≤ 75 g/RPK); retire older aircraft (A320ceo) by 2032.
- Step 2. Procure SAF — meet 1% by 2027, 5% by 2030 (international); partner with IOCL Panipat (35,000 TPA) and emerging suppliers (Praj, Reliance) for HEFA & ATJ pathways.
- Step 3. Optimise operations: Single-Engine Taxi-out / Taxi-in (SET); continuous descent approach (CDA); flight-plan optimization with AI; reduce empty repositioning.
- Step 4. Decarbonise ground handling: electric GSE (ground support equipment); 100% renewable electricity at hubs (Bangalore, Hyderabad airports already RE100); E-taxi systems.
- Step 5. Comply with CORSIA from 2027 — purchase eligible CER credits or SAF; align with IATA Net Zero Roadmap.
- Step 6. Disclose under CDP, IFRS S2 (sector-specific industry metrics from SASB); offer transparent passenger-level emission disclosure (per booking).

Social & Governance Considerations

Operational safety: SHELL model; fatal accident rate 0; cabin-crew female ≥ 50%; Pilot female ≥ 15% by 2030 (currently ~12%, world-leading); cabin-air quality monitoring; community noise management at hubs.

Sector ESG Scorecard — One-Page View

This scorecard is a one-page view of the KPIs a Board, sustainability head, or investor should use to engage and track progress in this sector.

KPI	Target threshold (FY 2025-26)	Frequency / Source
E1 — GHG Scope 1+2 intensity	Sector-specific (see benchmark)	Annually, BRSR Core
E2 — Scope 3 inventory completeness	All material categories disclosed	Annually, BRSR Voluntary / CDP
E3 — Renewable electricity share	≥ 50% by 2030 (≥ 100% for IT/banking)	Annually, BRSR Core
E4 — Water-positive ratio	≥ 1.0 by 2030	Annually, CDP Water
E5 — Waste recycled	≥ 90% (ZWTL leaders)	Annually, BRSR Core

KPI	Target threshold (FY 2025-26)	Frequency / Source
S1 — LTIFR	Sector-specific (see chapter)	Annually, BRSR
S2 — Female workforce share	≥ 30% by 2030 (sector-specific)	Annually, BRSR Core
S3 — Living wage coverage	100% direct + extended	Annually, BRSR Voluntary
S4 — Supplier ESG audit coverage	Top 80% spend by 2027	Annually, BRSR Voluntary
G1 — Independent directors	≥ 50% of Board	Annually, Annual Report
G2 — Board ESG / Risk Committee	Yes, with quarterly reviews	Annually, Annual Report
G3 — ESG-linked CEO/CFO compensation	≥ 20% of LTI weight	Annually, Annual Report
G4 — Reasonable assurance on BRSR Core	From FY 2025-26 (top 500); FY 26-27 (top 1000)	Annually, BRSR Core

Chapter 17. Agriculture & Agribusiness

Sector Overview & Emission Footprint

Agriculture contributes ~17% of GDP, employs 45% of workforce, but emits ~14% of national GHGs (mostly enteric fermentation, paddy methane, fertiliser N2O, on-farm diesel). India has 535 mn livestock, 145 mn ha farmland. Driving forces: PM-Dhan-Dhanya Krishi Yojana, National Mission on Natural Farming, climate-resilient agriculture R&D under ICAR's NICRA.

Best-in-Class Benchmark for FY 2025-26

Gold-Standard Benchmark

Carbon-positive farming systems (sequestration > emission) on ≥ 30% of cropped area by 2035; 25% area under natural / regenerative / organic farming by 2030; nitrogen-use efficiency ≥ 65%; methane intensity in milk ≤ 1.0 kg CO2e / kg FPCM (vs. ~2.6 today); ≥ 50% women in farm decision-making.

Top 5 Indian Companies — Current Position vs. Benchmark

The following five companies are the Indian sector leaders by combination of disclosure depth, ambition (forward targets), and operational performance against the benchmark. Selection is based on FY 2024-25 disclosures (and where available FY 25-26 H1) drawn from BRSR / Integrated / Sustainability Reports, CDP scores, SBTi validation, S&P Global CSA, and Nifty 100 ESG inclusion.

#	Company	Performance & Ambition (FY 2024-25 / 25-26)
1	ITC Limited (Agribusiness Division)	ITC e-Choupal connects 4 mn farmers; carbon-labelled rice/wheat with QR-traceability launched 2024. Climate-Smart Villages: 1,200+ across 10 states. SBTi committed.
2	Mahindra Agri Solutions / Krish-e	Carbon-neutral by 2040 (Group). Krish-e digital advisory + custom-hiring centres reach 600,000 farmers. Regenerative pilots in cotton, sugarcane.
3	Adani Wilmar (Fortune)	Largest edible-oils company; deforestation-free palm by 2027 (RSPO certified); blockchain-traceable sourcing; soil-health programs.
4	UPL Limited	Crop-protection global #5; SBTi-validated 1.5°C; 'OpenAg' regenerative platform with 40 mn farmer reach; nProtect bio-pesticide growth 2× FY25.
5	Coromandel International	Major fertiliser/crop-protection major; 30% renewable share FY24; BRSR Core readiness; first Indian fertiliser co. to launch nano-DAP commercial.

Six-Step Process to Reach the Benchmark

Sequenced operational, technological, financial and governance moves a Board, CEO and sustainability head should pursue over the next 24-36 months:

- Step 1. Promote Direct Seeded Rice (DSR), Alternate Wetting and Drying (AWD) — reduces paddy methane 30–48%; cover ≥ 8 mn ha by 2030.
- Step 2. Improve nitrogen-use efficiency: nano-DAP / nano-Urea, soil-health-card based application, foliar nutrients, precision drone spraying — target NUE ≥ 65%.
- Step 3. Mainstream natural farming under NMNF: zero-budget natural farming (ZBNF), mixed cropping, biodynamic; cover 1 cr farmers by 2028.
- Step 4. Livestock: shift to balanced rations using bypass-protein, Tannin-rich plants, seaweed-based feed additives (Asparagopsis); manage manure under National Programme for Dairy Development.
- Step 5. Carbon sequestration: agro-forestry, perennial crops, cover-cropping, biochar, no-till; participate in voluntary carbon markets (Verra, Gold Standard, India CCTS).
- Step 6. Build farmer climate insurance and weather-based crop insurance; ICAR-NICRA climate resilience packages; FPO (Farmer Producer Organisation) network ≥ 10,000.

Social & Governance Considerations

Farmer income: PM-KISAN coverage; women farm owners ≥ 30%; child-labour-free supply chains (UNICEF Children's Rights & Business Principles); deforestation-free per EUDR; mandatory residue testing in exports.

Sector ESG Scorecard — One-Page View

This scorecard is a one-page view of the KPIs a Board, sustainability head, or investor should use to engage and track progress in this sector.

KPI	Target threshold (FY 2025-26)	Frequency / Source
E1 — GHG Scope 1+2 intensity	Sector-specific (see benchmark)	Annually, BRSR Core
E2 — Scope 3 inventory completeness	All material categories disclosed	Annually, BRSR Voluntary / CDP
E3 — Renewable electricity share	≥ 50% by 2030 (≥ 100% for IT/banking)	Annually, BRSR Core
E4 — Water-positive ratio	≥ 1.0 by 2030	Annually, CDP Water

KPI	Target threshold (FY 2025-26)	Frequency / Source
E5 — Waste recycled	≥ 90% (ZWTL leaders)	Annually, BRSR Core
S1 — LTIFR	Sector-specific (see chapter)	Annually, BRSR
S2 — Female workforce share	≥ 30% by 2030 (sector-specific)	Annually, BRSR Core
S3 — Living wage coverage	100% direct + extended	Annually, BRSR Voluntary
S4 — Supplier ESG audit coverage	Top 80% spend by 2027	Annually, BRSR Voluntary
G1 — Independent directors	≥ 50% of Board	Annually, Annual Report
G2 — Board ESG / Risk Committee	Yes, with quarterly reviews	Annually, Annual Report
G3 — ESG-linked CEO/CFO compensation	≥ 20% of LTI weight	Annually, Annual Report
G4 — Reasonable assurance on BRSR Core	From FY 2025-26 (top 500); FY 26-27 (top 1000)	Annually, BRSR Core

Chapter 18. Cross-Cutting Themes

18.1 Circular Economy: From Linear to Loop

India's circular economy potential is INR 3.5 trillion / year by 2030 and 10 million green jobs by 2050. The National Circular Economy Framework 2025 mandates ≥ 30% packaging recycling and ≥ 50% e-product recycling for INR 500+ cr companies by 2028. Six material categories under sectoral EPR (plastic, e-waste, battery, tyre, used oil, C&D) collectively represent the largest mitigation lever per rupee in the Indian economy.

Boardroom Question

Is your CFO measuring product margin in linear units (revenue per unit of input) or in circular units (lifetime value per unit of material kept in productive use)? The latter is the correct frame.

18.2 Just Transition

India has ~13 million workers directly or indirectly tied to coal — including 4 million miners, 0.6 million in coal-fired generation, 0.5 million in coal-rail logistics, and the rest in cement, steel and small industry. The closure of 4 GW of subcritical NTPC capacity from 2025 onwards is the first scaled test of just-transition planning. Best practice (Tata Steel UK, Endesa Spain) shows transition success requires:

- 12-24 month notice with paid retraining
- Co-located new economic activity (re-power, manufacturing, services)
- Pension and health-cover bridges
- Local-government revenue replacement (DMF, district mineral funds)
- Community grievance and human-rights due diligence (UNGP)

18.3 Climate Finance: The Indian Money Map

India needs ~USD 2.5 trillion of climate-aligned investment by 2030 (CEEW 2024). Sources of capital are stratifying:

Capital source	FY 24 cumulative (USD bn)	FY 26-30 expected addition (USD bn)
Sovereign Green Bonds (CG)	8.5	30+
Corporate green/sustainability-linked bonds	30+	100+
Green-loan stock (banks)	60+	200+

Capital source	FY 24 cumulative (USD bn)	FY 26-30 expected addition (USD bn)
Multilateral / bilateral climate finance	12	40
Private equity / VC (climate-tech)	8	40
Sovereign carbon credit revenue (CCTS)	0	5

18.4 Nature & Biodiversity (TNFD readiness)

Climate is half the problem; nature loss is the other half. TNFD (final v1.0, Sep 2023) is the ISSB analogue for nature. Indian sectors with material nature dependencies and impacts: cement (limestone/biodiversity), pharma (water, antibiotics), agri (soil, deforestation), real estate (land use), oil & gas (marine ecosystems). Boards should institute a nature-baseline assessment in FY 2026-27 to be ready for TNFD-aligned disclosure from FY 27-28.

18.5 Human Rights and Modern Slavery

Indian exporters to the UK (MS Act 2015), Australia (MS Act 2018), Germany (LkSG 2023), and the EU (CSDDD, in force 2027) face direct due-diligence obligations. Key Indian sectors at risk: textiles & apparel, leather, gems & jewellery, agricultural commodities, electronics, and construction labour. Board-level Human Rights Policy and a formal grievance mechanism are now table-stakes.

18.6 Climate Adaptation and Physical Risk

India is among the top-5 countries most exposed to climate physical risk. Heat stress, flooding, water stress, and cyclone intensity have material asset and supply-chain implications. Best practice is to undertake a TCFD-aligned scenario analysis (RCP 2.6 and RCP 8.5) at facility level, identify the top-5% risk-weighted-assets, and design a 5-year resilience capex plan. RBI's 2024 Climate Disclosure Framework requires disclosure of material physical risk from FY 2026.

Chapter 19. ESG Self-Assessment Scorecard (Universal Template)

This universal scorecard is designed to be applied by any company in any sector. Scoring is on a 0-4 scale per KPI:

- 0 — Not measured / disclosed
- 1 — Measured internally only
- 2 — Disclosed externally but unverified
- 3 — Disclosed and externally assured
- 4 — Best-in-class globally; verified; on a 1.5°C-aligned trajectory

A company scoring 50+ out of a maximum of 100 (25 KPIs × 4 points) is broadly best-in-class for India in FY 2025-26. A score of 75+ qualifies for top-quartile global standing.

Environmental KPIs (10 KPIs × 4 = 40 points)

#	Environmental KPI	0-4 Threshold definition
E1	Scope 1 + 2 GHG inventory	ISO 14064-1 + GHG Protocol; reasonable assurance
E2	Scope 3 inventory completeness	All 15 categories where material; limited / reasonable assurance
E3	Validated SBTi target (near-term + net-zero)	Both validated and on-track per annual progress disclosure
E4	Renewable electricity share	≥ 50% (≥ 100% for IT, banking, FMCG by 2030)
E5	Energy intensity	≥ 30% reduction over 5-year baseline
E6	Water consumption / withdrawal intensity	Water-positive ≥ 1.0; CDP A leadership
E7	Waste / circularity ratio	Zero waste to landfill (ZWTL); ≥ 95% material recovery
E8	Air pollutants (SOx, NOx, PM)	WHO 2021 air-quality guidelines met at all sites
E9	Biodiversity / nature impact	TNFD-aligned baseline; no net loss
E10	Climate physical risk assessment	Scenario analysis under RCP 2.6 and 8.5; resilience plan published

Social KPIs (8 KPIs × 4 = 32 points)

#	Social KPI	0-4 Threshold definition
S1	LTIFR (lost-time injury frequency rate)	Sector-specific best (≤ 0.1-0.5)
S2	Fatalities (employees + contractors)	Zero, with 5-year continuous track-record
S3	Female workforce share	≥ 35% overall, ≥ 25% in management
S4	Living wage coverage (Anker / GLWC)	100% direct + extended workforce
S5	Pay-gap (gender, ethnicity)	≤ 5% adjusted gap
S6	Human-rights due diligence (UNGP)	Board-approved policy; HRIA on all material sites
S7	Supplier ESG audit / engagement	Top 80% spend audited annually (SMETA / EcoVadis)
S8	Community / CSR impact assessment	Independent SROI / outcomes audit

Governance KPIs (7 KPIs × 4 = 28 points)

#	Governance KPI	0-4 Threshold definition
G1	Independent directors	≥ 50% of Board
G2	Female directors	≥ 33% of Board
G3	Board ESG / Risk Committee	Quarterly meetings, public minutes
G4	ESG-linked CEO / CFO compensation	≥ 20% of long-term incentive linked to ESG metrics
G5	Whistle-blower / grievance mechanism	Independent ombudsman; 100% case closure with disclosure
G6	BRSR Core reasonable assurance	Yes, with no qualifications
G7	Tax transparency (GRI 207)	Country-by-country, with effective rate disclosed

Total = E (40) + S (32) + G (28) = 100 points.

Chapter 20. Roadmap to Best-in-Class — A 36-Month Programme

The journey from 'BRSR-compliant' to 'best-in-class' is a 24-36 month programme, executable by any Indian listed entity with Board-level commitment. The roadmap below sequences 12 work-streams across three horizons.

Horizon 1 — Months 0-6: Foundations

1. Board ESG charter approved; ESG/Risk Committee formed with at least one independent director; quarterly cadence.
2. Materiality assessment refreshed (double materiality, in line with EU CSRD / GRI 3); top-10 issues prioritised.
3. GHG inventory under ISO 14064-1 / GHG Protocol; Scope 1, 2, and material Scope 3; ready for limited assurance.
4. Baseline year set; SBTi commitment letter signed (24 months to validation).
5. BRSR Core readiness audit; gaps closed; reasonable-assurance engagement letter signed.

Horizon 2 — Months 7-18: Acceleration

6. SBTi targets validated (near-term and net-zero) by month 18.
7. Renewable PPA / group-captive procurement covering 50%+ of electricity, with operational live-date in Horizon 3.
8. Internal carbon price set at ≥ INR 1,500/tCO_2; capex screening from month 12.
9. CDP Climate disclosure submitted; Water and Forests where material.
10. Top 80% spend supplier ESG engagement programme launched (CDP Supply Chain or EcoVadis platform).

Horizon 3 — Months 19-36: Best-in-Class

11. S&P Global CSA submission; benchmark against industry top-15%.
12. Climate transition plan (TPT-aligned) published, integrated with capex five-year plan.
13. DJSI Emerging Markets candidacy; CDP A-list pursuit.
14. Board ESG-linked compensation operational; integrated reporting (IIRC); reasonable-assurance scope expanded to Scope 3 material categories.

Investment Envelope

Indicative non-recurring spend for a mid-cap Indian listed entity (revenue INR 5,000-25,000 cr): INR 25-80 cr over 36 months, of which 60% is on energy/infrastructure (renewables, efficiency capex), 25% on systems and assurance, and 15% on people (training, ESG team). Recurring annual spend stabilises at 0.4-0.7% of revenue.

This is dwarfed by the upside: ESG-leadership companies in MSCI Emerging Markets typically command a 70-150 bps lower cost of equity, 30-50 bps lower cost of debt, and have demonstrably lower regulatory exposure.

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D. Company Disclosures Drawn Upon

This Manual draws on the most recently published BRSR / Integrated / Sustainability Reports of the 70+ companies named across the sectors. All disclosures are public and accessible at the respective company investor-relations pages, NSE / BSE filings, and annualreports.com. Specific ESG factbooks consulted include UltraTech Cement (FY 24-25), Tata Steel (FY 24-25), Sun Pharma (FY 24-25), Lupin (FY 24-25), HUL Performance Highlights (FY 23-24 and FY 24-25), ICICI Bank ESG Report (FY 24-25), Mahindra Lifespaces Sustainability Report (FY 24-25), among others.

E. Contact and Feedback

This Manual is intended to be revised annually. Feedback, corrections, sector additions and case-study contributions are welcome at:

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Annexure I. List of Abbreviations

Abbreviation	Expansion
AMR	Antimicrobial Resistance
BAT	Best Available Techniques
BCI	Better Cotton Initiative
BEE	Bureau of Energy Efficiency
BESS	Battery Energy Storage System
BRSR	Business Responsibility & Sustainability Report
CAFE	Corporate Average Fuel Economy (norms)
CBAM	Carbon Border Adjustment Mechanism (EU)
CBG	Compressed Bio-Gas
CCC	Carbon Credit Certificate (Indian CCTS)
CCTS	Carbon Credit Trading Scheme (India)
CCUS	Carbon Capture, Utilisation and Storage
CDP	Carbon Disclosure Project
CEA	Central Electricity Authority
CSR	Corporate Social Responsibility
DJSI	Dow Jones Sustainability Indices
DRI	Direct Reduced Iron
EAF	Electric Arc Furnace
ECSBC	Energy Conservation and Sustainable Building Code
EPD	Environmental Product Declaration
EPI	Energy Performance Index (kWh/m²/yr)
EPR	Extended Producer Responsibility
FY	Financial Year (Indian fiscal: April-March)
GCCA	Global Cement and Concrete Association
GHG	Greenhouse Gas

Abbreviation	Expansion
GRESB	Global Real Estate Sustainability Benchmark
GRI	Global Reporting Initiative
HDRI	Hydrogen-based Direct Reduced Iron
HRDD	Human Rights Due Diligence
HRIA	Human Rights Impact Assessment
IFRS	International Financial Reporting Standards
IGBC	Indian Green Building Council
ISSB	International Sustainability Standards Board
KPI	Key Performance Indicator
LTIFR	Lost-Time Injury Frequency Rate
LT-LEDS	Long-Term Low Emission Development Strategy
MNRE	Ministry of New and Renewable Energy
MoEFCC	Ministry of Environment, Forest and Climate Change
MoP	Ministry of Power
MRF	Material Recovery Facility
MSW	Municipal Solid Waste
MTOE	Million Tonnes of Oil Equivalent
NbS	Nature-based Solutions
NDC	Nationally Determined Contribution (under Paris Agreement)
NMNF	National Mission on Natural Farming
NZBA	Net-Zero Banking Alliance
OGMP	Oil and Gas Methane Partnership
PAT	Perform, Achieve and Trade scheme
PCAF	Partnership for Carbon Accounting Financials
PCR	Post-Consumer Recycled (plastic)
PPA	Power Purchase Agreement

Abbreviation	Expansion
PUE	Power Usage Effectiveness (data centre metric)
RBI	Reserve Bank of India
RDF	Refuse-Derived Fuel
RPK	Revenue Passenger Kilometre
RPO	Renewable Purchase Obligation
SAF	Sustainable Aviation Fuel
SASB	Sustainability Accounting Standards Board
SBTi	Science Based Targets initiative
SEBI	Securities and Exchange Board of India
SLL	Sustainability-Linked Loan
SROI	Social Return on Investment
TCFD	Task Force on Climate-related Financial Disclosures
tCO2	Tonne of Carbon Dioxide
tcs	Tonne of Crude Steel
TNFD	Taskforce on Nature-related Financial Disclosures
TPT	Transition Plan Taskforce
TSR	Thermal Substitution Rate
UNFCCC	United Nations Framework Convention on Climate Change
UNGP	UN Guiding Principles on Business and Human Rights
WHRS	Waste Heat Recovery System
ZDHC	Zero Discharge of Hazardous Chemicals
ZLD	Zero Liquid Discharge
ZWTL	Zero Waste to Landfill

Annexure II. India FY 2025-26 Sustainability Calendar

Key dates Indian sustainability heads should put on Board calendars:

Date	Obligation
31 May 2026	BRSR Core (FY 2025-26) reasonable assurance scope finalised with auditor
30 June 2026	PAT Cycle VII final reporting (FY 24-25)
31 July 2026	First CCTS compliance year (FY 25-26) — surrender of CCCs / receipt
31 July 2026	BRSR / BRSR Core filed with annual report (Top 1000 listed entities)
30 September 2026	CDP Climate Change disclosure deadline (annual)
31 December 2026	Voluntary value-chain BRSR disclosure for FY 25-26 (where applicable)

Annexure III. Sector Quick-Reference

The following table is the one-page sector benchmark summary for the FY 2025-26 leadership thresholds.

Sector	Headline Benchmark KPI	FY 2025-26 Best-in-class threshold
Power	Portfolio CO2 intensity	≤ 250 g CO2/kWh; ≥ 60% non-fossil capacity
Steel	Crude-steel CO2 intensity	≤ 1.85 tCO2/tcs by 2030; net-zero by 2045
Cement	Net cementitious CO2	≤ 500 kg/t by 2030; ≤ 280 kg/t by 2050
Oil & Gas	Refinery Solomon EII	≤ 80 by 2030; methane intensity ≤ 0.2%
Automotive	Fleet g CO2/km (CAFE 3)	≤ 91.7 by 2027; ≤ 70 by 2032
IT & ITES	Renewable share & PUE	100% RE by 2030; data-centre PUE ≤ 1.3
Textiles	Fabric CO2 intensity	≤ 4.0 kg/kg by 2030; ZLD
Pharma	Net-zero & ZLD	Scope 1+2 net-zero by 2030; ZLD all sites
FMCG	Packaging & Scope 3	100% recyclable by 2030; ≥ 30% PCR plastic
BFSI	Financed emissions	Sector targets per NZBA; ≤ 1% coal exposure
Waste Management	Material recovery	ZWTL; ≥ 95% recovery; full QR traceability
Real Estate	Building EPI & embodied	≤ 130 kWh/m²/yr; ≤ 350 kg CO2e/m² embodied
Aviation	RPK CO2 intensity & SAF	≤ 75 g/RPK; SAF ≥ 5% by 2030
Agriculture	Methane & soil C	Methane / kg FPCM ≤ 1.0; 25% area regenerative by 2030

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Volume I | FY 2025-26

THE INDIA SUSTAINABILITY BENCHMARK MANUAL

FY 2025-26

Where India Inc. Stands | Where It Must Go | How to Get There

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WHAT'S INSIDE

- Sectoral ESG, GHG and Circular-Economy benchmarks across key industries
- Performance insights: Where India Inc. stands today
- Strategic roadmap: Where India Inc. must go
- Action frameworks and best practices to drive measurable impact
- Aligned with global reporting standards and India's sustainability priorities

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