wbcsd

The Reporting Exchange

Sustainability reporting landscape in India

CDSB Climate Disclosure Standards Board

Redefining Value

The Redefining Value Program is one of the World Business Council for Sustainable Development's (WBCSD) five core programs. Its purpose is to help companies measure, value, integrate and report on environmental, social and governance (ESG) information.

Redefining Value enables companies to manage risk, gain competitive advantage and seize new opportunities. We do this by building collaborations and developing tools, guidance, case studies, engagement and education opportunities for incorporating ESG performance into mainstream business and finance systems.

Our goal is to improve decision-making and external disclosure to transform the financial system and reward the most sustainable companies. We believe that better quality and more transparent reporting practices support internal decision-making on sustainability-related risks and opportunities. In turn, this influences capital allocations by investors, making sustainable businesses more successful.

This paper examines the non-financial reporting landscape of India using data from two of WBCSD's External Disclosure projects: the Reporting Exchange and *Reporting matters*. It analyses India's ESG reporting landscape and the sustainability disclosures made by a group of WBCSD's India head-quartered member companies. It then provides context for these by comparing them with those for China, and for the OECD. We hope this analysis and context will be helpful for all stakeholders who want a better understanding of corporate reporting in India, and support business efforts to improve decision-making and external disclosure.

Reporting matters is a collaboration with Radley Yeldar which aims to improve the effectiveness of non-financial corporate reporting. Every year, WBCSD analyzes the single, fullest source of sustainability information from each member company against a set of comprehensive indicators. These assessments help our member companies understand where they are doing well – and where they can improve. Based on these assessments, we produce an annual publication that highlights reporting trends and features good practice examples from our members.

Built in partnership with Climate Disclosure Standards Board (CDSB) and Ecodesk, the Reporting Exchange is a free, online platform that brings corporate sustainability reporting requirements and resources together from over 60 countries and 70 sectors. As a single online platform for easy access, the Reporting Exchange is the most comprehensive source of information on sustainability reporting requirements, resources and indicators currently available. It helps business and investors navigate the often-confusing world of corporate reporting[1, 2].

WBCSD in India

Recognizing the global relevance of India, WBCSD has established a dedicated office and staff team in New Delhi. WBCSD India is an extension of the WBCSD team which provides a platform for WBCSD members to:

- Work together to scale up business action for India's sustainable development
- Highlight the Indian context and Indian business solutions to the global WBCSD membership.

Currently 50 WBCSD member companies work together through WBCSD in India. All the work is aligned with the WBCSD's programs, projects and value chaing initiatives.

Sustainability in India

India's size, demographics and stage of development make its sustainable development central to achieving global sustainable development goals over the next 15 years.

Business will play a pivotal role in addressing sustainability challenges in India. Reporting and disclosure on ESG matters allows a range of stakeholders, including investors and regulators, to understand how companies are contributing and adapting to the evolving challenges and opportunities that sustainability poses to India.

Since the onset of economic liberalization measures in 1991, India's GDP has grown nearly 10-fold[3]. It is now the 6th largest economy in the world, ahead of France[4]. Research shows that India's long-term growth has steadily accelerated and become more stable and diversified[5].

This economic growth has seen poverty in India decrease significantly[6], while the size of India's middle class has expanded[7]. The country is seeing greater security and purchasing power extended to vast numbers of people across India.

But growth, however, has not been evenly distributed. The World Economic Forum ranks India 60th out of 79 developing countries in their Inclusive Development Index, despite the fact that its growth in GDP per capita was amongst the top ten[8]. Research by Chancel and Piketty found that, between 1980 and 2015, the top 0.1% of earners in India captured a higher share of total growth than the bottom 50% (12% vs. 11%), with the top 1% receiving more than the middle 40% (29% vs. 23%)[9].

Economic inequality is just one of the sustainability challenges that a wealthier India faces. Gender inequality, waste management, water and air quality stand out as some of the main issues.

Gender inequality is a significant issue, as highlighted in the 2017 Global Gender Gap Report. The report ranked India 108 out of 144, with the country scoring poorly for economic participation and opportunity, educational attainment and health and survival[10].

Environment issues such as waste, air pollution and access to water remain critical challenges.

The amount of waste produced in Delhi alone increased more than 20 times to 8,700 tons per day between 2000 and 2015. With a similar trend across other large cities[11], it is estimated that 62 million tons of urban solid waste is produced each year, of which, 80% is indiscriminately disposed of at dumps[12].

In June this year, Delhi experienced air pollution so high that it couldn't be measured[13]. Indian cities make up 10 of the top 20 globally for annual PM2.5 concentrations[14]. The long-term health effects for citizens are still being uncovered. The World Health Organization estimates that air pollution causes more than 4 million premature deaths globally per year[15].

A severe water crisis is also affecting India. The National Institution for Transforming India has estimated that 600 million people are currently exposed to high to extreme water stress, with 200,000 people dying each year due to inadequate access to safe water[16]. By 2030, water demand will be twice the water supply. This, and several other issues, led HSBC to conclude that India is the country most vulnerable to climate change risks out of 67 key developed, emerging and frontier markets[17].

These challenges are daunting, but India is acting. The government recently overhauled its complex and fragmented tax system, and tightened up its bankruptcy laws[18]. India recently became the third largest solar market in the world[19], following on from ambitious target setting by the government in 2015. A host of initiatives have been launched to boost jobs, improve sanitation and tackle gendered inequality through improving education and opportunities for girls across India[20].

India's reporting landscape

Research from the Reporting Exchange shows that there are 31 ESG reporting provisions* in India.

The majority of these provisions (18) are reporting requirements, which specify corporate disclosure obligations. Of the remaining provisions, all except one are management resources. These resources are produced to assist the management and governance bodies of companies adapt to more sustainable practices and ambitions. The remaining provision is a reporting resource to assist companies in their disclosure efforts.

Over 60% of the Indian reporting provisions are mandatory. Specifically, 17 of the 18 reporting requirements collected on the Reporting Exchange have a mandatory obligation for disclosure. The disclosure obligation of comply or explain, which requires companies to report on any instances of non-compliance, was not found in India.

The most common channels for the disclosure of ESG information in India are specialist systems. This means that disclosure of information is directed to regulatory bodies, such as government ministries, and that the ESG information isn't necessarily released to the market. That said, **almost a quarter of the reporting provisions advocate the disclosure of ESG data through mainstream annual reports**, bringing corporate sustainability to the attention of the investor community. These provisions advocate wide forms of disclosure and touch on various ESG topics. The proportion of mainstream reporting requirements in India is consistent with the global landscape[21].

Environmental matters make up the most common reporting area in India, with 87% of reporting provisions considering environmental issues (Figure 1). This is true even when we look at the most common subject areas for reporting; the top subjects are all environmental, with a specific focus on waste, emissions and pollution (Table 1).

Our research shows that there are six reporting provisions in India that are solely concerned with waste, with special regulations existing for e-waste and plastic. Corporate Responsibility for Environmental Protection, a charter put together by the Indian Ministry of Environment, Forests and Climate Change, targets the 17 most polluting sectors in India and provides guidance on how they can improve their environmental performance in areas such as pollution and resource use. The management resource builds on existing regulation, such as the Environment (Protection) Act.

Some of India's most significant reporting provisions take a broader approach and incorporate issues of environmental and social sustainability as well as corporate governance. In 2013, India changed its Companies Act to introduce Section 135, which requires companies to establish a corporate social responsibility (CSR) committee of the board, develop CSR policies, spend 2% of profits on these policies and report on these activities. Companies are suggested to focus their CSR activities on eradicating poverty, hunger and malnutrition, improving education, promoting gender equality and female empowerment, as well as environmental sustainability.

* Reporting provisions are reporting requirements, reporting resources and management resources which influence disclosure of the non-financial information – this includes all corporate information about environmental, social or governance issues.

In addition, the top 500 listed companies on the National and the Bombay Stock Exchanges are required to produce Business Responsibility (BR) Reports, which are to be included in their annual reports. The regulations require India's largest public companies to disclose against a wide and diverse set of sustainability criteria – from greenhouse gas emissions and sexual harassment to stakeholder engagement. The decision by the Securities and Exchange Board of India (SEBI) in 2017 to ask top 500 listed companies to voluntarily adopt the integrated reporting framework is a positive recent development that should encourage the disclosure of non-financial information alongside financial information. Publishing such ESG information and data in the mainstream report brings it to the attention of investors and shareholders and allows a wider, more sustainable conception of value to foster.

To assist Indian companies in reporting and to encourage a wider appreciation of pertinent sustainability issues, a number of innovative resources have been produced. The India Water Tool is a GIS-based web application which allows companies to assess water risks to prioritize sites and inform decision making. In addition, the Ecosystem Service Matrix has been produced to assist companies in understanding the ecosystems that exist around their projects and their dependencies. In addition to fusing on specific issues, these tools help companies better understand their connections to the environment and its various systems.

Find out more on the Reporting Exchange

Full details of all the reporting provisions described in this report can be found on the Reporting Exchange platform at www.reportingexchange.com.

The Reporting Exchange allows users to contribute information on latest updates to the reporting landscape and is regularly updated by WBCSD, our Global Network partners and other contributors.

"Publishing ESG information and data in the mainstream report brings it to the attention of investors and shareholders and allows a wider, more sustainable conception of value to foster"

India's reporting landscape in context

To better understand India's reporting landscape, we have compared it with China and the OECD countries[22].

While India has many significant differences with China, it shares some relevant socio-economic characteristics. Both are global centers of production and emerging economic powers with large populations and increasing rural-urban migration. The OECD countries represent some of the most economically developed countries and, as such, can provide a counterpoint for comparison. In comparing these different reporting landscapes, it is important to remember that these provisions have been crafted in response to different economic realities. For the most part, the economies of the OECD are more service-centered than India's, where the economy is focused more towards industry and production including agriculture.

Like India, the reporting landscape in China shows a clear focus on environmental issues (Figure 1). This is likely because of the common industrial situation in the two countries and their attempts to protect the environment from poorly managed industrial activity. Reporting provisions in both countries address the Sustainable Development Goal 12, responsible consumption and production (Figure 2).

There is, however, more focus on social issues in China by number of reporting provisions. Two of China's top five reporting subjects address social matters: product and service responsibility and social impacts/value (Table 1). China also shows a larger variety of issues covered by reporting provisions, as evidenced in the SDG coverage, which is more evenly distributed than India's.

From the perspective of reporting channels, there is a greater focus in India on channeling ESG disclosure through mainstream reports, with **23% of India's provisions requesting sustainability information in companies' annual reports.** This is a third more than the proportion in China and the difference is apparent when we look at the reporting requirements for listed companies in India and China (Figure 5). The top 500 listed companies of the National and Bombay Stock Exchanges are mandated to produce annual BR Reports as part of their annual report. In China, the reporting of sustainability information and data is voluntary for companies listed on both the Shanghai and Shenzhen Stock Exchanges.

As a group, OECD countries show an even greater focus on disclosure through annual mainstream reporting channels. Our research shows that 31% of provisions mandate that companies make disclosures through this channel. There are many reporting resources to assist companies in doing so; some 19% of all provisions across OECD countries are resources to support companies with the disclosure process. This compares with just 3% in India, suggesting greater effort to drive transparency within OECD countries. **It is, therefore, not surprising that the most common reporting subject across OECD countries is corporate accountability.**

Assessing the ESG focus of OECD countries shows a more a balanced approach than in both India and China (Figure 1). In the OECD, 61% of reporting provisions deal with environmental issues, 44% with social issues and 36% with governance issues. These figures are 87%, 35% and 32% respectively in India, which is not surprising given the environmental challenges it faces. We also find that reporting provisions in OECD countries cover 13 out of 17 SDG goals, showing broader coverage than in India (Figure 2).

In our view, requirements and resources to support corporate disclosure on action on climate change are lacking in India. Disclosure on action on climate change is a top reporting subject in China and across the OECD (Table 1). In contrast, India appears to be prioritizing other issues which promote economic development even though effective corporate reporting of climate change data is a necessary component of holistic efforts to reach the 2-degree scenario set out in the Paris Agreement. The rationale for this approach may be that India's CO2 emissions currently represents is only 20% of the total for all OECD countries combined but this is likely to change if economic development is not couple with sustainable business practices. [23, 24, 25]

Table 1: Key subject areas for sustainability reporting

India	China	OECD
Waste	Emissions/pollution	Accountability
Emissions/pollution	Product and service responsibility	Emissions/pollution
Water	Climate change	Climate change
Energy	Water	Waste
Resources	Social impacts/value creation	Employment conditions, policies and practices

- Environmental
- Social
- Governance

Figure 1: ESG focus

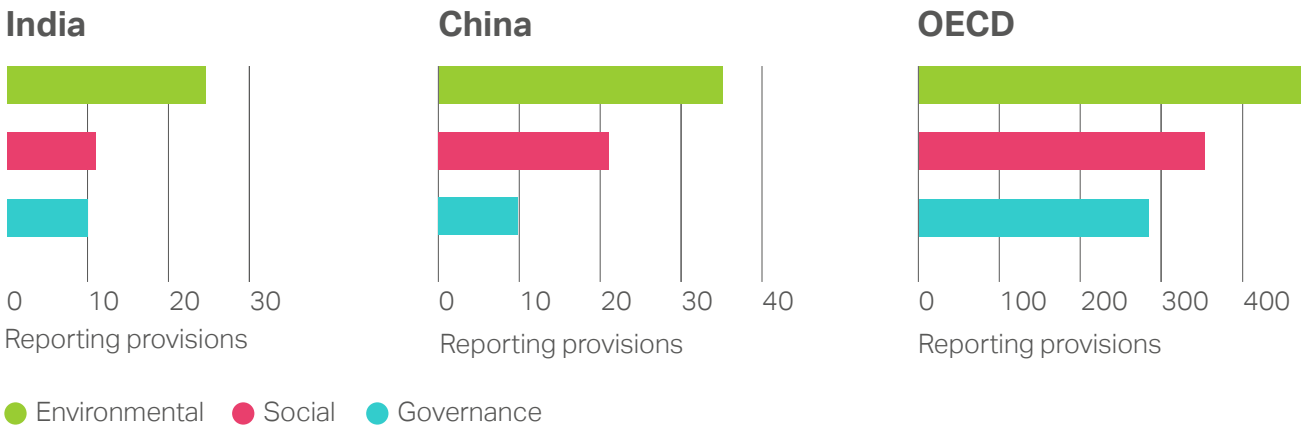
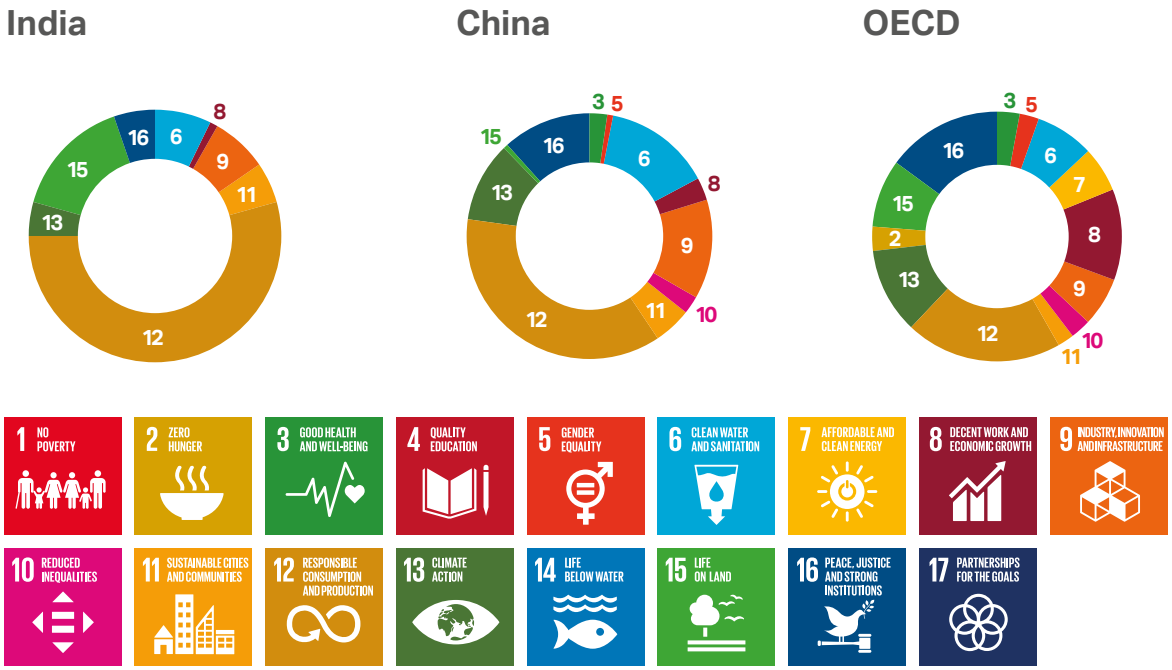
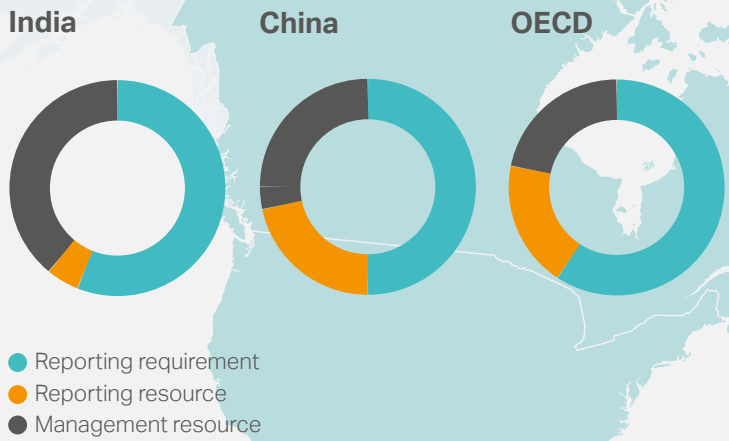


Figure 2: SDG focus



Data snapshot

Figure 3: Provision type



Definitions

Provision type
Reporting provisions can be grouped into three distinct categories, reporting requirement, reporting resource, management resource, each of which has different ambitions within corporate sustainability and reporting.

Reporting obligation
Reporting provisions may be mandatory or voluntary for companies to follow. In addition, provisions may follow a comply or explain obligation, which requires companies to disclose reasons for non-compliance.

Reporting channel
Reporting provisions request disclosure of sustainability information and data through different routes and towards different audiences.

Figure 4: Reporting obligation

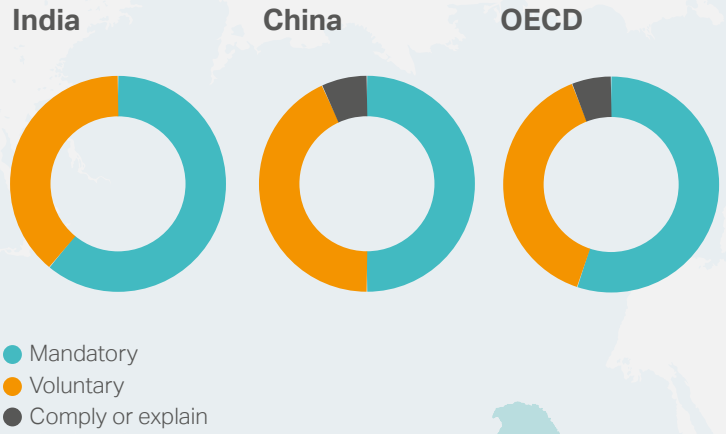
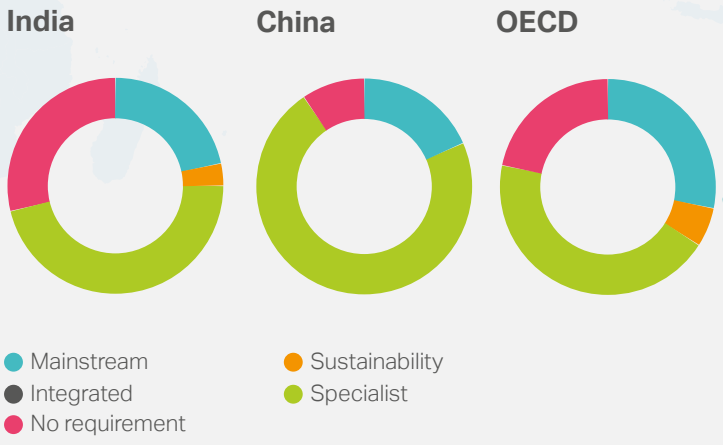


Figure 5: Reporting channel



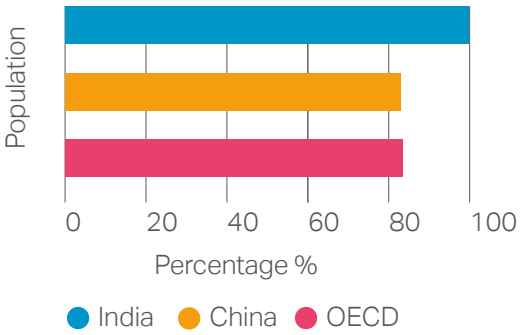
Reporting trends: WBCSD member companies in India

The following analysis provides insight into reporting trends and practices for Indian member companies. It is based on the eight Indian companies, six Chinese companies and 133 OECD companies included in our 2018 *Reporting matters* review.

Report profiles

All Indian reports mention the Global Reporting Initiative (GRI) Guidelines or Standards. This is largely consistent with the 83% of Chinese and OECD companies reviewed (Figure 6).

Figure 6: State of GRI reporting by population



About one third of Indian and OECD companies combine financial and non-financial reporting either through annual or integrated reports. No Chinese companies in our sample do this (Figure 7). With recent guidance, we expect the percentage of integrated reports among Indian member companies to increase in the coming years. Overall, we have seen a general trend towards more combined and integrated reporting across member companies.

Indian companies report on the Sustainable Development Goals (SDGs) at a comparable level to Chinese companies, and slightly less than OECD companies (Figure 13). The most prevalent SDG highlighted by Indian members is Goal 13 (Climate action). Goals 5 (Gender equality), 6 (Clean water and sanitation), 8 (Decent work and economic growth), 11 (Sustainable cities and communities) and 12 (Responsible consumption and production) are also heavily referenced. These SDGs are well aligned with the major sustainability issues India faces.

Figure 7: State of integrated reporting by population

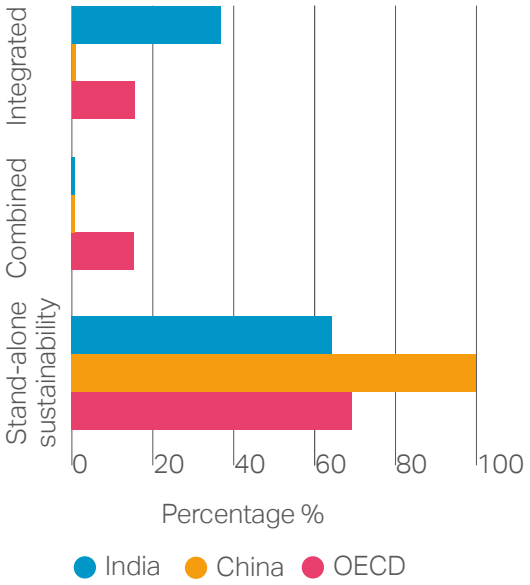
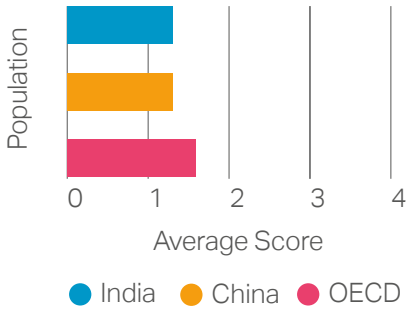


Figure 8: SDG indicator scores by population



Overall trends

Figure 9: Indicator scores by population

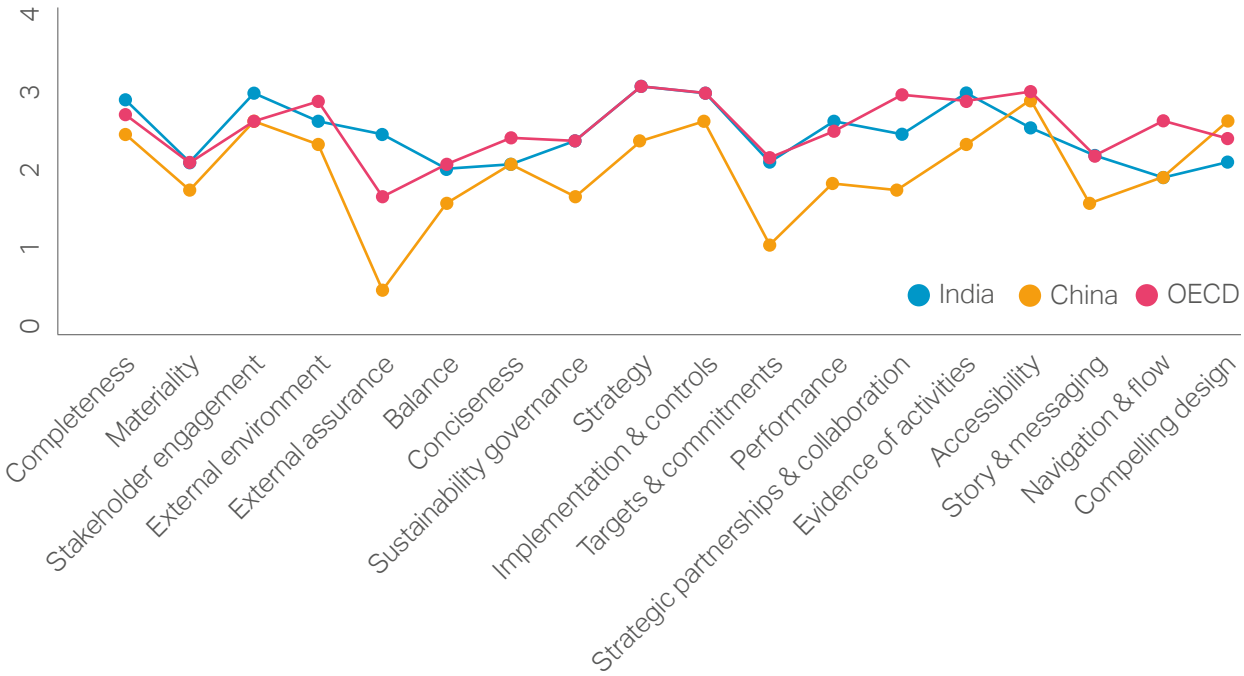
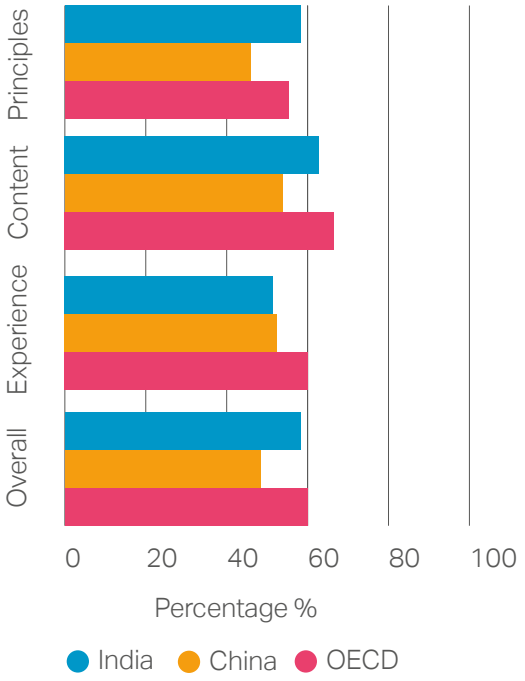


Figure 10: Category scores by population



Principles
Overarching concepts that guide the application of the content criteria in the report

Content
Elements that guide what is included as content in the report

Experience
Elements that improve the readers' overall experience of the report

Indian companies outperform both Chinese and OECD populations in their *Stakeholder engagement* and *External assurance* scores (Figure 9). This results in better performance in the *Principles* category (Figure 10) and is largely attributable by the use of a reasonable level of assurance by some Indian member companies.

On the other hand, Indian companies underperform compared with both Chinese and OECD populations for *Accessibility, Navigation & flow* and *Compelling design* (Figure 9). This results in a lower score in the *Experience* category (Figure 10) and suggests Indian companies should consider how they can make their content more engaging, accessible and easy to navigate for a wide range of audiences.

Compared to Chinese companies, Indian companies outperform in all other indicators aside from *Conciseness*, where scores are more similar. This result in stronger performance in the *Principles*, *Content* and *Overall* categories compared with Chinese companies.

Compared to OECD companies, Indian companies underperform in *Conciseness* and *Strategic partnerships & collaboration*. This results in weaker *Content* and *Overall* scores than the OECD population and suggests that Indian companies should better align the contents of their reports to the outcomes of their materiality assessments.

Materiality and external assurance

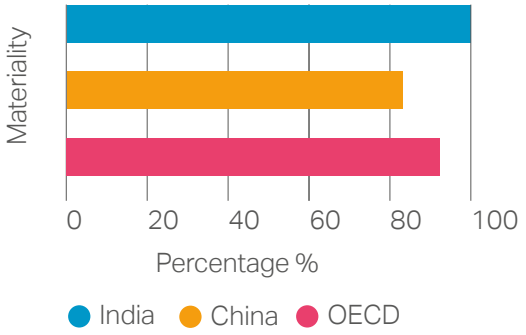
All Indian member companies disclose the use of a materiality assessment process. This is largely in line with what we find in Chinese and OECD member company reports (Figure 16). The most prevalent material issues highlighted by Indian members relate to economic and labor practices, and renewable resource use. Only one company highlighted a governance issue and only three listed climate change issues as highly material.

Reporting matters

Every year, WBCSD analyzes sustainability reports from our member companies against a set of comprehensive indicators. We offer all of our member companies individual feedback sessions to give personalized feedback about how and where to do better – and where to keep up the good work.

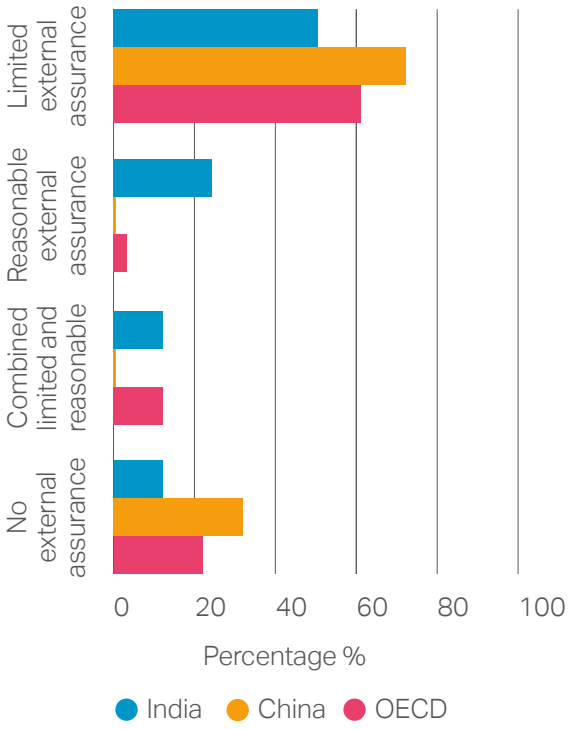
To find out more about Reporting matters and our indicators visit: https://www.wbcsd.org/Programs/Redefining-Value/External-Disclosure/Reporting-matters

Figure 11: Use of materiality assessments by population



Almost all Indian member companies obtain some form of external assurance on their non-financial reporting. As mentioned earlier, this outperforms the other populations analyzed. In addition, a higher percentage of members obtain a reasonable level of external assurance (Figure 12).

Figure 12: Use of external assurance by population



Conclusion

India faces a number of key sustainability challenges. Some are already highly recognized, such as entrenched economic and gender inequality, while others - like climate change and water stress - are emerging as increasing concerns for citizens, business and policymakers alike.

Business, with its innovation, expertise and capital, will be fundamental in ensuring a sustainable future for India. Corporate reporting on environmental, social and governance topics will act to ensure that stakeholders understand how business is impacting on, and being impacted by, these issues.

The Reporting Exchange research shows there is a wide range of reporting requirements for companies in India, 94% of requirements being mandatory. For the most part, these ensure regulatory authorities receive information and data on corporate environmental impact, with social and governance issues less represented in the reporting landscape. With its recent update to the Companies Act and Listing Obligations, India's largest and public companies are now mandated to improve governance and action on corporate sustainability, with disclosure of sustainability policies, targets and outcomes required through their mainstream annual reports.

These reporting requirements contribute, we believe, to the finding that Indian companies have a higher rate of channeling sustainability disclosures through mainstream annual reports, as our *Reporting matters* research shows. We also find that Indian companies are notable for their performance across stakeholder engagement, materiality assessments and assurance, the latter two points likely supported by encouraged alignment of financial and non-financial disclosures in the Indian reporting landscape.

Our *Reporting matters* analysis also highlights areas where there is room for improvement in reporting practices. For instance, there appears a be inconsistency in disclosures; by way of an example, SDG 13 on climate action is the most popularly identified SDG for Indian companies, but climate change is only identified as a material issue for three of the analyzed companies. Similarly, only one company identified corporate governance as a material issue. More generally, *Reporting matters* analysis found the design and communication aspects of the Indian disclosures to be lacking, making it more difficult for stakeholders to understand performance, development and impact.

It may be that these inconsistencies in reporting are, in part, due to the lesser prominence of climate change and governance issues in the Indian reporting landscape, as identified by Reporting Exchange research. To improve corporate disclosure, companies need clear, effective resources and guidance to support their reporting process. We identified only one such resource specifically tailored to the unique Indian context. Going forward, to assist companies in their sustainability disclosure efforts more effective resources may be needed.

> *"To improve corporate disclosure, companies need clear, effective resources and guidance to support their reporting process"*

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Acknowledgments

Disclaimer

About the World Business Council for Sustainable Development (WBCSD)

WBCSD is a global, CEO-led organization of over 200 leading businesses working together to accelerate the transition to a sustainable world. We help make our member companies more successful and sustainable by focusing on the maximum positive impact for shareholders, the environment and societies. Our member companies come from all business sectors and all major economies, representing a combined revenue of more than USD $8.5 trillion and 19 million employees.

Our global network of almost 70 national business councils gives our members unparalleled reach across the globe. WBCSD is uniquely positioned to work with member companies along and across value chains to deliver impactful business solutions to the most challenging sustainability issues. Together, we are the leading voice of business for sustainability: united by our vision of a world where more than 9 billion people are all living well and within the boundaries of our planet, by 2050.

www.wbcsd.org

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About the Climate Disclosure Standards Board (CDSB)

The Climate Disclosure Standards Board (CDSB) is an international consortium of business and environmental NGOs committed to advancing and aligning the global mainstream corporate reporting model to equate natural capital with financial capital. Recognizing that information about natural capital and financial capital is equally essential for an understanding of corporate performance, our work builds trust and transparency needed to foster resilient capital markets.

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Find out more at **www.reportingexchange.com**

If you would like to contribute, join our moderator community, or just ask a question, send us an email to **hello@reportingexchange.com**

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