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Corporate Sustainability Practices in India: A Review and Analysis

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Abstract: *This paper seeks to explore the current state of corporate sustainability practices (CSP) in corporate India. The purpose of this work is to broaden the understanding of CSP in India in terms of: (i) nature of strategic sustainability practices; (ii) sustainability reporting practices; and (iii) challenges faced by Indian companies to integrate sustainability practices. To achieve that, a comprehensive review of research literature published from 2007 to 2023 investigating CSP in India has been done. It has been observed that CSPs in India progressing fast and seems to be close to that of Europe and US CSPs.*

Keywords: Corporate Sustainability Practices, Environmental Initiatives, Social Responsibility, Triple Bottom Line

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Introduction

For over a century, businesses have been criticised for their unsocial behaviour, environmental degradation, and unplanned resource exploitation. The series of criticism and debates at academic and policy fronts introduced the concept of sustainable development. The concept gained momentum in few decades and become corporate imperatives to imbibe corporate growth and development aligned to social good and environmental protection. Corporate Sustainability, thus, becomes a conjunction of two terms: sustainable development and corporate social responsibility. Subsequently, in this resource constraint twenty-first century, companies across the world adopt sustainability practices to attain competitive advantage. Corporate Sustainability Practices (CSP) is a concept which integrates the environmental, social, and economic contribution of the firm to ascertain long-term success of the company (Ioannou & Serafeim, 2019). The idea of 'business responsibility' criticising amorality of business, thus took a systems approach of corporate sustainability practices raising concerns for business-driven failures in natural systems (Bansal & Song 2017).

Today, businesses are integrating sustainability practices into their operations and strategies globally. The groundwork for integration is many but three theoretical frameworks have been the most significant for global CSPs (Singh et al., 2021). One, the triple bottom line (TBL) concept considers social (people), environmental (planet), and economic (profit) performance as essential to corporate sustainability. Two, the stakeholder theory emphasises sustainability as balancing the diverse stakeholder interests, including environmental and societal concerns. And three, the sustainable development goals (SDGs) instigate corporate to align their sustainability strategies with the UN's SDGs. Further, the globalised markets demand companies not only to comply with regulations but also to meet the expectations of global consumers and investors. The integration of sustainability into corporate strategies, thus, reveals a spectrum from reactive compliance to proactive value creation (Porter and Kramer, 2006). Corporate Sustainability, thus, shifted from a peripheral concern to a central strategic priority for companies, across the sector, worldwide.

A variety of increased pressures and circumstances drive Indian companies to adopt CSP with a significant focus to minimize their environmental footprint, enhance social welfare, and ensure long-term economic viability. Indian corporations navigated the shift by enhancing their Corporate Social Responsibility (CSR) programs, integrating ESG into their core strategies, and aligning with global reporting frameworks like the Global Reporting Initiative (GRI). This alignment is crucial for ensuring consistency, comparability of ESG data, and enhancing the credibility of ESG disclosures, thereby facilitating international benchmarking.

In the light of the above scenario, the purpose of this paper is to review the academic literature on various trends and initiatives of CSP in India. The study includes trends related to sustainability reporting as well. The paper is structured as follows: it begins with a brief introduction, followed by a brief overview on the development of CSP in India. Subsequently, it provides a discussion on CSP through different dimensions, its evolution followed by a brief review of sustainability reporting in India. Finally, the challenges faced by

Indian companies to integrate sustainability practices have been discussed before offering conclusive remarks.

Evolution of CSP in India: from non-strategic corporate philanthropy to strategic corporate sustainability

CSP in India has its roots in the traditional practice of philanthropy, deeply embedded in Indian culture and ethos of giving back to the society. The concept of 'Daan' (charity) among traditional merchant communities' practice of setting aside a portion of their earnings for social welfare is precursors to modern CSR. Over the past few decades, there has been paradigm shift from traditional philanthropy to a broader, strategic integration of sustainability into core business practices. The concept of corporate sustainability evolved from business responsibility to the broader approach of environmental and social implications can be categorized into following three phases:

Pre 2000s: Early philanthropic era to regulatory framework

Early philanthropic era: This era characterized by ad hoc charitable activities with little or no integration into business strategies. Industrialists like Tata and Birla set benchmarks for such philanthropy through established trusts and institutions for social welfare. Those practices set the foundation for later corporate social responsibility (CSR) practices (Kumar, Sharma, & Bhattacharya, 2017).

The Directive Principles of State Policy, enshrined in the Constitution, encouraged corporate entities to contribute to the social and economic development of the country (Kumar & Arora, 2018). The 1980s saw the emergence of global call for environmental sustainability as a key driver of corporate action. The shift has been driven by the need for long-term sustenance and competitiveness (Banerjee, 2020). This has been further solidified as CSR evolved from voluntary donations to mandatory practices, with initiatives like ITC's 'e-Choupal' setting the standard. Table 1 suggests the evolving regulation of CSP in India.

Regulatory Influence to CSR Mandate Era: A turning point came with the introduction of the Companies Act, 2013. This groundbreaking legislation mandated CSR spending for Indian companies, and India emerged as world's first country to enforce CSR through a legal framework. This Act spurred significant amount of literature to analyze its impact on corporate behavior and social welfare outcomes. Scholars observed an increase in CSR spending and a shift towards structured and strategic CSR activities (Dharmapala and Khanna, 2018). Few studies suggested improvements in community welfare and environmental sustainability as an outcome of this policy.

2000s – Early 2010s: Global integration for larger sustainability goals

The liberalization of the Indian economy in 1991 was a watershed moment, integrating India with the global market. This period marked the beginning of a shift from regulatory mandated CSR to strategic CSR. Businesses faced increased scrutiny from international stakeholders regarding sustainability practices (Bhattacharya & Jha, 2019).

Environmental Concerns and Sustainability Practices: The global concern for climate change risks, corporate commitment to environmental stewardship became significant. Indian companies adopted innovative practices in energy efficiency, waste management, and sustainable sourcing. However, challenges remained related to compliance, implementation, and measurement of environmental impact. The late 1990s and early 2000s saw Indian corporations increasingly align with global sustainability frameworks like the Global Reporting Initiative (GRI) and participated in international pacts such as the United Nations Global Compact, reflecting a deeper integration of sustainability into business strategies (Jain & Kedia, 2020).

Integration of UN Sustainable Development Goals (SDGs): The adoption of the UN SDGs (2015) provided a global framework for sustainability efforts. Indian companies increasingly aligned their CSR initiatives with these goals for a sustainable and inclusive growth model. Joshi and Agrawal (2018) examined how Indian companies integrated SDGs into their CSR strategies, and identified challenges related to comprehensive integration and reporting.

Mid-2010s Onwards: Advancing strategic corporate sustainability practices

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Digital Transformation and Sustainability: This era marked by the advent of Industry 4.0, Indian companies started exploring how digital tools such as artificial intelligence, blockchain, and IoT can support sustainability goals, in terms of reducing carbon footprints to improve supply chain transparency. Companies leveraged technology for sustainable innovation and efficiency improvements, significantly impacting their ESG performance (Patel & Patel, 2021). This digital transformation offered significant advancements in sustainability practices, though it also raises questions about digital divides and access to technology.

Indigenous Practices and Global Integration: Prasad and Mishra (2021) suggested that leveraging local knowledge systems can enhance the effectiveness of sustainability initiatives, making them more culturally relevant and socially inclusive. Indian companies began to adopt more strategic, sustainable practices that went beyond charity, focusing on environmental, social and governance (ESG) criteria as integral to their business models.

Table 1: Evolving CSP related regulatory initiatives in India

Initiatives	Year	Description
Energy Conservation Act (2001) and Perform, Achieve and Trade (PAT) Scheme	2001	The Energy Conservation Act established a legal framework for promoting energy efficiency and conservation, while the PAT scheme under this act mandates specific energy consumption reductions in large energy-consuming industries. Companies have adapted by investing in energy-efficient technologies and processes.
United Nations Global Compact (UNGC)	2003	India's engagement with the UNGC has encouraged companies to adopt sustainable and socially responsible policies. By committing to the Compact, businesses pledge to align strategies and operations with universal principles on human rights, labour, environment, and anti-corruption.
National Environment Policy Act	2006	The National Environment Policy builds on the existing policies of National Forest Policy, 1988; National Conservation Strategy and Policy Statement on Environment and Development, 1992; and the Policy Statement on Abatement of Pollution,1992; National Agriculture Policy, 2000; National Population Policy, 2000; National Water Policy, 2002 etc.
Environmental Impact Assessment (EIA) Notification	2006	The EIA process, which requires companies to assess the environmental impact of their projects before execution, has led businesses to incorporate environmental considerations into their planning and development stages.
Prime Minister’s ten points Social Charter	2007	Ten points social charter spelled out by then PM of India for Indian corporates for a new ‘Partnership for inclusive growth’ agendas
National Action Plan on Climate Change (NAPCC)	2008	The NAPCC outlines eight missions aimed at promoting sustainable development and addressing climate change. This includes increasing the share of renewable energy, enhancing energy efficiency, and conserving natural resources. Companies have been encouraged to align their practices with these missions, leading to investments in green technologies and the adoption of sustainable operational practices.
Green India Mission	2008	Part of the NAPCC, this mission focuses on afforestation and biodiversity conservation. Companies have engaged in tree plantation drives and biodiversity projects as part of their CSR initiatives, contributing to the mission's goals.
National Voluntary Guidelines (NVG) on Social, Environmental, and Economic Responsibilities of Business	2011	The NVG serves as a guidance document for businesses of all sizes to achieve the triple bottom line. It has been designed as a national framework on ‘Business Responsibility’ conduct based on the set of nine principles. The nine principles are – (i) Ethics, transparency, and accountability; (ii) Safe and sustainable goods and services; (iii) Well-being of employees; (iv) Responsiveness to all stakeholder; (v) Promoting human rights; (vi) Protecting the environment; (vii) Responsible policy advocacy; (viii) Supporting inclusive development; and (ix) Providing value to

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		customer.
Securities and Exchange Board of India (SEBI) Annual Business Responsibility Report (BRR)	2012	In response to NVG document (2011), SEBI mandated inclusion of Business Responsibility Report as part of the Annual Report for top 100 listed companies. The BRR is a standardized framework for companies to report the actions undertaken by them towards adoption of responsible business practices. Later the framework has been renamed as Business Responsibility and Sustainability Reporting (BRSR) and made mandatory of 1000 listed companies.
CSR mandate under section 135 and schedule VII of the Companies Act	2013	Ministry of Corporate Affairs (MCA) notified that every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director. The committee will decide on at least 2% of their average net profits of the preceding three years on CSR activities.
Companies CSR Policy Rules 2014	2014	Provisions of the CSR activities must be undertaken by the company, as per its stated CSR Policy, excluding activities undertaken in pursuance of its normal course of business.
Paris Agreement	2015	India's commitment to the Paris Agreement on climate change instigated reduced greenhouse gas emissions intensity, increased renewable energy capacity, and enhanced energy efficiency. Companies have been motivated to align their sustainability strategies with these targets.
Plastic Waste Management Rules	2016	These rules emphasize the responsibility of producers, importers, and brand owners for the collection of plastic waste. Companies have adapted by reducing plastic usage, investing in alternative materials, and participating in recycling initiatives.
E-Waste Management Rules	2016	These rules have made producers responsible for the collection and recycling of waste, driving companies to adopt sustainable packaging, waste reduction, and recycling initiatives.
Sustainable Development Goals (SDGs)	2016	The United Nations' SDGs have provided a comprehensive framework for addressing global challenges, including poverty, inequality, climate change, environmental degradation, peace, and justice. Indian companies have increasingly aligned their sustainability initiatives with the SDGs, reporting their contributions to these global goals in their sustainability reports.

Source: Compiled by the author

CSP in India

The adoption of CSP in India is driven by a combination of ethical imperatives, regulatory requirements, and market pressures. Indian companies lack alignment between firm size and sustainability manifestation in terms of stakeholder pressure, environmental concerns, and integration into core business. Sustainability goals analyzed under triple bottom line framework indicated U.S. firms set diverse goals than Indian firms. Indian firms inclined to set economic and community development goals (Palmer et al. 2022).

CSPs embarked positive influence on the performance of listed companies in India in terms of generating stakeholders' interest or to attract investors (Thomas & Bhaumik, 2023). However, Das (2020) provides evidence of a positive relationship between sustainability and firm profitability, suggesting that there is a financial incentive for companies to adopt these practices. Companies with high corporate governance index are associated with superior sustainability performance. However, sustainability initiatives in the business practices of Indian SMEs lacks need awareness and policy frame (Amrinder, 2016).Under CSR regulations, the Indian firms are mandated to spend at least 2% of their profits on social and development sectors. Shyam et.al.(2018) finds that there is lack of 'willingness' among Indian companies to measure and monitor the outcomes of CSR interventions.

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The current state of corporate sustainability practices in India can be further explored through various dimensions of sustainability initiatives undertaken by Indian corporations as discussed below.

Corporate Environmental Practices in India:

Indian companies are moving towards environmentally friendly production processes partly to ensure compliance with rules and regulations and partly to reduce potential liabilities, exploit opportunities in new and emerging markets, and to respond effectively to competitive pressures. Chirag et.al. (2022) analyzed science-based targets (SBTs) of 22 Indian companies' greenhouse gas (GHG) emission reduction targets aligned with climate science to demonstrate India's Nationally Determined Contribution (NDC) goals

Renewables-2012 Global Status Report recorded 62% rise in investment in renewable energy in India, as the fifth largest investor after China, US, Germany, and Italy with the sixth largest capacity in the world excluding hydro. Green buildings have become integral in design, construction and operation in sustainability.

For the sustainable agriculture development in India, corporate farming system is coming up in big way. Corporate farming system is capable to improve food security, prevents fragmentation of cultivable land, improves the transfer of modern technology, cuts input costs, raises output, and promote livelihoods sustainability. It creates much needed forward and backward linkages between agriculture production, processing, and marketing, and pushes industrial growth.

Corporate India lacks regulations to ensure compliance with environmental norms or to disclose environmental responsibility. In the absence of environmental accounting model, Indian companies provide environmental information mostly on their web sites compared to their annual reports. Environmental problems are multidisciplinary in nature, water contamination issue in India create hard to achieve the Millennium Development Goal of environmental sustainability. Indian companies are aware about the environmental sustainability concept and their CSR practices are inclined toward environmental sustainability (Bansal, P. et al., 2023).

Corporate social practices in India:

Globalization and liberalization in the Indian economy shifted corporate goals from a socio-economic focus to increased benefit of various stakeholders (Bansal et al., 2023). India adopted the mandatory CSR activities by amending the Company Act 2013 in April 2014. Indian firms favour the stakeholder approach to CSR, with the caring and strategic motives driving their implementation and lack of resources as a significant obstacle to CSR implementation. Bihari (2023) observed that the institutionalization of CSR practices shifted from ad hoc to project-mode program design and planning.

Tata &Prasad (2015) emphasized the importance of human resource and community development activities in CSR, with the latter also discussing the challenges of implementation. He emphasizes the importance of CSR in addressing social inequality and stakeholder expectations. The practice of corporate philanthropy in India has a deep root but it has received increasing importance particularly in last couple of decades (Singh & Sharma 2017). Singh et al., (2018) found that the conceptualization of sustainability is a largely rhetoric and customary exercise on account of which social initiatives presents serious challenges. That led to the absence of willingness among Indian companies to measure and monitors the outcomes of CSR interventions. The objectives of Indian CSR programme are further mapped to Agenda 2030 for achieving sustainable development goals (Bhatt & Kadiyan2023). Despite all these corporate social initiatives inequality and disparity still exists (Sharma, 2020).

Corporate Governance Practices in India:

The evolution of corporate governance in India has been influenced by both internal and external factors, leading to the adoption of an Anglo-American model. The development of the corporate governance standard is maturing in India (Godha & Jain, 2015). A range of studies have explored corporate governance practices in India, with a focus on the impact of these practices on firm performance. Indian firms are generally following governance practices, but there is room for improvement. They emphasized the importance of transparency and disclosure in corporate governance, with the latter also finding no significant correlation between industry type and disclosure level.

Bijalwan (2012) observed the implementation of governance codes has been challenging among Indian corporates, with a gap between de-jure and de-facto practices. The legislative and regulatory framework is sound, but there is a need for stronger implementation, particularly in the private sector (Bijalwan, 2012). Despite the push towards an Anglo-American model, there is a diversity of governance mechanisms in practice.

Bijalwan (2012) highlighted the need for better implementation of governance policies, with the latter identifying five key parameters for assessing governance. Indian companies with high corporate governance index are associated with superior sustainability performance (Sar, A. K. 2018).

Corporate Sustainability Reporting Practices in India

Sustainability reporting became popular in India only two decades back (Nayak & Kayarkatte, 2021). It is a significant step to manage change towards a sustainable global economy. It combines long-term profitability with environmental care and social justice. Indian companies too realized that they have much to lose by not following sustainability reporting. Respectable companies get their sustainability reports audited by a third party to ensure its credibility. Post introduction of disclosure reforms in India, Goel, P. (2021) found significant improvement in sustainability reporting by Indian companies.

Laskar & Maji (2018) observed average level of disclosure to be 88 per cent, whereas quality of disclosure is nearly 80 per cent, which indicate that sustainability practices of Indian firms are not myth but approaching toward reality. Sustainability reporting among Indian corporations evolved significantly over the past few decades. This evolution has been influenced by a combination of regulatory changes, stakeholder pressure, and a growing recognition of the strategic value of sustainability (Wang et al., 2020). This slow but steady progress of sustainability reporting underscored the need for companies to justify their activities and disclose non-financial aspects of their business. The nascent stage of sustainability reporting in India has been acknowledged, with a call for policy developments to encourage reporting efforts.

Initially, sustainability reporting in India was largely voluntary undertaken by a few forward-thinking corporations (Kumar & Prakash 2019). The Companies Act (2013), mandated CSR activities and reporting for selected companies, it encouraged broader engagement with sustainability issues. The Securities and Exchange Board of India (SEBI) defined reporting requirements for listed companies, which later evolved into the Business Responsibility and Sustainability Report (BRSR). Kumar (2022) highlights the slow pace of sustainability reporting in the country, with a focus on business-related issues and a lack of environmental consideration. Goel (2017) discuss the sectoral differences in reporting quality and the mandatory CSR approach in India, respectively.

As Indian companies integrated into the global economy, international sustainability reporting standards such as the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the Task Force on Climate-related Financial Disclosures (TCFD) became relevant. The digitalization of reporting processes and the integration of sustainability reporting into annual financial reports became common. This integration reflects a growing understanding that sustainability factors are integral to long-term business success and risk management.

Jain & Winner (2016) analyzed sustainability reporting practices of 200 largest companies of India and found that sustainability climate in India is showing signs of positive reform. However, comparative analysis of top Indian and European companies on sustainability reporting practices based on 99 items under disclosure index revealed that in contrast to remarkable improvement in the sustainability reporting practices of European companies, Indian companies need to improve in their disclosure practices on sustainability.

In the absence of standardized reporting norms, companies are free to structure sustainability report as per their understanding, willingness, and intent. Although some voluntary guidelines have been issued by the regulatory authorities, the norms are still not clear as to what to report and how to report. Though Indian companies are involved in social initiatives, reporting on pollution emission is found to be low (Goel & Misra 2017). Indian companies follow diverse reporting practices, such as stand-alone environmental reporting (satellite accounts) or reporting along with the Annual/Financial Reports, or Sustainability Reporting. "These focused environmental efforts have sharpened and improved the global reporting standards." Das.et.al. (2020) highlights the need for standardized reporting norms and the potential for sustainability reporting to drive actual improvements in performance. Singh et.al. (2018) emphasizes the need for effective CSR policies and the role of CSR in sustainable development. Lastly, Mishra et.al. (2020) finds that firm profitability and size do not significantly affect sustainability reporting practices.

Corporate sustainability reporting in India is a growing trend, driven by both internal and external pressures. The Global Reporting Initiative (GRI) framework is increasingly being used as a standard for sustainability reporting. However, there are challenges in the reporting practices, with a focus on compliance rather than materiality, stakeholder engagement, and future plans (Das. Et.al., 2020). The slow pace of adoption is attributed to factors such as the lack of a legal framework and the need for a broader horizon of reporting issues. Despite these challenges, there is a growing interest in sustainability reporting, particularly in the banking sector (Kumar & Prakash, 2019).

Challenges and Prospects

The challenges of corporate sustainability in India are multifaceted, stemming from regulatory complexities, financial constraints, lack of public awareness, and the need for technology upgrades. Indian corporations often grapple with navigating stringent and sometimes inconsistent regulatory frameworks that can impede the seamless integration of sustainability practices. Financial limitations, particularly among small and medium-sized enterprises, pose significant hurdles in adopting green technologies and sustainability initiatives. A broader public awareness and stakeholder engagement in sustainability issues are still evolving, which affects consumer behavior and investment patterns.

Table 2: Evolving state of CSP in India

CSP Dimensions	Early 2010	Late 2010	Upcoming Trends
Environmental Initiatives	Energy Efficiency and Emissions Reduction: Companies focused on reducing their energy consumption and greenhouse gas emissions through adopting efficient technologies, and switching to cleaner energy sources. Devarhubli & Shrivastava (2024);	Water Management: India having significant water stress, industries implemented water conservation practices, including rainwater harvesting, wastewater treatment, and recycling. Ghosh, P. (2021). Renewable Energy Adoption: Companies invested in solar and wind energy projects to power their operations and reduce dependence on fossil fuels. Singh et al. (2022); Sustainable Supply Chains: Businesses have increasingly prioritized sustainability within their supply chains, demanding environmental stewardship from their suppliers. Luthra & Mangla (2018);	Circular Economy Practices: There is a growing interest in circular economy models, focusing on resource efficiency, waste reduction, and the lifecycle impact of products and services. Bherwani et al. (2022); Digitalization for Sustainability: Digital technologies, including AI, IoT, and blockchain, are being leveraged to enhance sustainability practices, from monitoring emissions in real-time to ensuring traceability in supply chains. Verma et al. (2024); Sustainability as a Core Business Strategy: Sustainability is
Social Responsibility	Corporate Social Responsibility (CSR): Following the CSR mandate introduced in 2013, which requires companies to spend a certain percentage of their profits on social development projects, there was a significant uptick in initiatives related to education, healthcare, and rural development. Samantara & Dhawan (2020);	Employee Welfare and Community Engagement: There has been a growing focus on ensuring employee well-being, diversity and inclusion, and direct engagement with the communities affected by corporate operations. Vohra, N et al. (2015); Sustainability Reporting: More companies have begun to voluntarily disclose their sustainability performance, detailing their impact on society and the environment. Schreck & Raithel (2018).	

Governance and Ethics	Compliance and Ethical Governance: Initial efforts were more compliance-driven, with companies aim to meet the minimum legal requirements related to environmental protection and social welfare. Raithatha& Bapat, (2012).	Transparency and Stakeholder Engagement: There has been an evolution towards greater transparency in business operations and more meaningful engagement with stakeholders, including shareholders, communities, and civil society organizations. Saxena& Afreen(2017). Integrated Reporting: Companies increasingly adopted integrated reporting practices that combine financial and sustainability reporting, reflecting the interconnectedness of economic performance with environmental and social impact. Mishra & Sant (2024);	increasingly being integrated into the core business strategy, with companies recognizing its value in driving innovation, opening new markets, and mitigating risks. Schaltegger et al. (2012);

Source: Compiled by the author

Despite challenges, the future prospects for corporate sustainability in India are promising, driven by an increasing emphasis on ESG (Environmental, Social, and Governance) principles among investors and a growing consumer preference for sustainable products. The digital transformation, offering innovative solutions for sustainable operations, and the government's push towards renewable energy and sustainability goals pave the way for a greener corporate landscape.

Sustainability reporting in India too presents significant progress. These include ensuring the quality and comparability of reports, addressing the risk of greenwashing, and continually updating reporting frameworks to reflect emerging sustainability issues. The future of sustainability reporting in India is likely to involve greater standardization, increased use of technology for real-time reporting, and a deeper integration of sustainability into the strategic planning and reporting processes of companies. As transparency continues to improve, the potential for sustainability reporting to positively impact stakeholder trust and corporate reputation will only increase, making it an indispensable tool in the corporate governance toolkit.

Conclusion

Corporate sustainability practices in India are currently striking a balance between profit and purpose by adopting environment friendly technologies and methods, investing in renewable energy sources like solar energy, reducing waste and energy consumption, and incorporating social responsibility into business strategies. The concept of sustainability has moved from the margins to the core philosophy of companies, with reporting on sustainable actions becoming a new trend in corporate reporting, integrating financial, environmental, and social performance. However, there is a need for better engagement of corporate social responsibility (CSR) with sustainable development goals (SDGs) in India, as some firms operate with less involvement and strategic efforts.

Sustainability reporting too is gaining momentum as an important communication tool for companies to disclose their sustainability plans and performance and enhance stakeholder confidence. The sustainability reporting scenario in India is still at nascent stage. It contends that Indian corporations have been showing positive signs in embracing this concept, and the recent policy developments shall also encourage the reporting efforts in India.

In conclusion, the adoption of corporate sustainability practices in India is becoming more nuanced and integrated into corporate strategies, driven by both local regulations and global sustainability trends. Indian corporations are increasingly aligning their operations with ESG considerations, demonstrating a commitment to not only meeting compliance requirements but also to making a meaningful impact on society and the environment.

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