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ITC's ESG Framework: A Commitment to Community Well-being

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Abstract
Environmental, Social and Governance (ESG) has become a key framework for assessing responsible business conduct, sustainability performance and corporate accountability. In India, ESG has gained importance due to climate concerns, stakeholder expectations, investor pressure and evolving sustainability reporting requirements. This study evaluates the ESG performance of ITC Ltd. over five financial years, from 2019–20 to 2023–24. It adopts a descriptive and analytical research design based entirely on secondary data collected from ITC's ESG Fact Book, annual reports, sustainability disclosures, Business Responsibility and Sustainability Reporting documents and relevant published literature. The study applies trend analysis, percentage change analysis and comparative interpretation across selected environmental, social and governance indicators. The findings show that ITC's renewable energy consumption increased from 9,806 TJ to 13,185 TJ, reflecting a rise of approximately 34.5%. Waste recycling remained consistently high, while groundwater withdrawal declined, indicating progress in resource efficiency. However, plastic packaging increased from 40,851 MT to 70,578 MT, highlighting a major sustainability concern. Socially, Climate Smart Agriculture coverage expanded from 7.37 lakh acres to 27.90 lakh acres, along with growth in livestock beneficiaries and water harvesting structures. Governance performance improved through stronger board independence, board attendance and code of conduct compliance, although women's board representation remains limited. Overall, ITC shows measurable ESG progress, but challenges remain in plastic reduction, Scope 3 emissions, inclusion consistency and gender diversity.

Keywords: *ESG performance, empirical analysis, sustainability, corporate governance, ITC Ltd., Indian corporates, ESG reporting*

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1. Introduction

Environmental, Social and Governance (ESG) now is becoming a significant form of assessment framework to measure responsible business behaviour in the current business management. It helps those involved in the business to evaluate the way companies respond to environmental, social and governance (ESG) considerations, as they strive for economic development. The importance of ESG was greatly emphasized in recent years in India driven by the increased climate change concerns, investor expectations, stakeholder pressures, regulatory changes, and increased focus on Business Responsibility and Sustainability Reporting. Now, Indian corporates are not just judged according to their financial results but also, on how they can minimise their environmental footprint, build social value and establish transparent governance systems. This change has transformed ESG into a compliance issue and a business practice tool to remain competitive over the long term. While the days of unsolicited, general sustainability and CSR efforts are behind us, corporate India has started to shift towards a more structured approach of integrating ESG principles into their business, with an expectation for tangible actions to be demonstrated rather than just announced (Agrawal, 2023; Deloitte India, 2022).

ESG is increasingly important in India due to the environmental fragility, limited resources and growing stakeholder demands of businesses. Environmental performance is a critical corporate responsibility in a climate change, water stress and waste generation world, which has been rendered by carbon emissions. Environmental performance is a vital corporate responsibility in a world where climate change, water stress and waste generation have been made possible by carbon emissions. Meanwhile, social performance is also significant because the responsibility of companies is to do inclusive development, creating livelihood, community welfare, education, health and rural development. Governance has also become a focus as a result of the accountability, transparency, ethical behaviour, risk management and protection of stakeholders of the board.

ESG is not just about reporting on the environment and is a holistic approach that can incorporate all three aspects of sustainable development and balance business performance. The discussions on the subject of ESG in India recently indicate that companies that incorporate the concept of ESG into their business strategy could be more likely to appeal to investors, control hazards, and build investor trust (KPMG, 2025; Rana, 2025). However, the landscape of ESG research is not even in India as it continues to grow in relevance. Much of the previously published research is concerned with disclosure practices of ESG, corporate social responsibility, sustainability reporting frameworks and link between ESG and financial performance. These studies are valuable, but many of them are descriptive and/or disclosure oriented. Often they interpret what companies report, but give little indication if their ESG practices are actually leading to sustainable measurable improvements over time. This leaves a gap in the methodology and empirical research.

Indian companies have been reporting sustainability, annual and ESG reports, but there is still a need for a company level analysis which looks at year-wise trends in the environmental, social and governance indicators. This is significant as the performance of ESG can't be observed just from a one-year report or through general statements, it must be analysed using a systematic approach to observing measurable indicators over a multi-year period (Harish, 2023; Mahajan, 2023). The issue tackled by this study is that while Indian companies are increasingly reporting information related to environmental, social and governance, very little work has been done to investigate the changes of specific ESG indicators over time across the three (environmental, social and governance) dimensions.

ESG studies tend to either address sustainable initiatives in general or disclosure quality of the firms and only a few carry out indicator based empirical assessment by analysing real-life firm data. This constraint diminishes the chances of managers, policy makers and investors evaluating if ESG is having an impact. Hence, empirical research is needed which assesses the ESG performance based on quantitative metrics that include energy usage, renewable energy usage, emission, waste recycling, water usage, packaging, community development, livelihood programmes, board composition, gender diversity and code of conduct practices.

Vol. 12 Issue 2s (May, 2026)
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ITC Ltd. is an apt case that can be analyzed for the above purpose as it is one of the big diversified corporates in India, having ample ESG disclosures and sustainability initiatives.
The company provides reporting for various aspects, such as energy management, use of renewable energy sources, waste recycling, water management, Climate Smart Agriculture, livestock development, social forestry, board governance and board code of conduct systems. The multi-sector nature of its business also enables it to be used to evaluate its ESG performance in a complex corporate environment. With five-year ESG data going back to 2019-24 available, the study can now go beyond the descriptive reporting and go into measurable trends. For this reason, ITC is an ideal case study to learn about the ESG adoption's impact on actual performance in the areas of environment, society and governance.
Based on this, the following research questions are raised for this study: What is the performance of the ITC Ltd. in terms of the ESGs between the year 2019–20 and 2023-24? What are the strongest trends and/or declines in the environmental, social and governance factors? What are the ESG trends of ITC telling us about the India's corporates, managers and policy makers? What is the way forward for selected Indian corporates in relation to the ESG efforts on the three pillars of environmental, social and governance aspects? The following questions put the study in the broader context of the debate on performance measurement of ESGs in India. The value of the study is an empirical assessment of ITC's ESG performance for five years, as opposed to simply a description. It also connects to the overall Indian corporate sustainability practices as well as provides useful suggestions for managers and policymakers. Overall, the study seeks to make a contribution to business and management literature by showcasing the ways by which the ESG performance can be measured by trend-based and indicator-based analysis in the Indian corporate landscape.

2. Review of Literature

2.1 ESG Performance and Corporate Sustainability

ESG performance has become a key factor that impacts the sustainability of a company, as it is a reflection of the companies' efforts to balance economic growth with environmental, social and governance accountability. ESG is no longer just seen as a compliance mechanism – it is increasingly seen as a strategic tool for value creation for the long-term. Eccles and Serafeim (2013) claimed that sustainability-oriented firms are able to enhance organisational processes and build long-lasting relationship with their stakeholders, which ultimately can help them reach to long-term performance. Likewise, Gillan et al., (2021) found that ESG and CSR impact on firm's behavior, investor perception and corporate finance decisions. Majhi and Lohia (2023) identified that the ESG performance is related to firm performance which shows that better responsible business practice might improve the firm's competitiveness in the Indian context. Additionally, Park and Jang (2021) highlighted that institutional investors are now also taking country level ESG into account when making investment decisions, which makes ESG important in capital allocation and trust of stakeholders.

2.2 ESG Disclosure and Reporting in India

In India, the journey of ESG disclosure has slowly progressed from voluntary sustainability reporting and disclosures related to CSR to more structured Business Responsibility and Sustainability Reporting. Debnath and Kanoo (2021) stressed that BRSR can help in improving the quality, comparability and transparency of corporate disclosures. Sharma et al (2020) indicated that firm level characteristics and governance practices have been playing a role in the ESG disclosure by Indian companies, which means that there is a difference in the quality of disclosures. ESG disclosure requirements are becoming commonplace and Indian companies are getting ready for it, though data readiness and in-house reporting systems face big hurdles, Deloitte India (2022) reported. Mahajan (2023) also pointed out that Sustainability measurement in India still suffers from problems of consistency and comparability and impact assessment. These studies indicate that there have been some improvements in the case of ESG reporting in India, however, the progress from reporting to assessing measurable performance is still underway.

Vol. 12 Issue 2s (May, 2026)
ISSN: 2208-2190 Pages- 424-444
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2.3 Environmental Performance and Resource Efficiency

Environmental performance is at the heart of ESG as corporate activities have a direct impact on the use of energy, emissions, water, generation of waste and the efficiency of resource use. Linenluecke (2022) stated that environment performance is especially crucial for multinational and diversified companies as climate change, the scarcity of resources, and regulatory risks are factors that can impact business continuity. Galaz et al. (2012) connected environmental responsibility of Companies with planetary boundaries and highlighted the importance for Companies to act within the ecological boundaries. The Annual Report of the Reliance Industries Limited (2020-21) mentions energy efficiency and emission reduction in large industrial operations, and the Annual Report of Wipro Limited (2020-21) talks about the significance of renewable energy in reducing its reliance on non-renewable energy sources. The studies are pertinent to ITC's environmental indicators: Total energy consumption, renewable energy, Scope 1 and Scope 3 emissions, waste recycling, water withdrawal, packaging material, plastic packaging.

2.4 Social Performance and Community Development

Social performance is how companies contribute to the development of the community, inclusive growth and wellbeing of stakeholders. According to Majumdar (2014) CSR in India has evolved from philanthropy to systematic social development particularly with the introduction of changes in the regulatory regime. Agrawal (2023) noted that the Indian corporates are more and more focusing on ESG activities and social activities like rural development and livelihood creation. Rao et al., (2023) opined that the community welfare and inclusive development and resource-sensitive operations should be considered under sustainable business practices. Paul (2024) further emphasized that by doing so, the businesses in corporate India can overcome livelihood, education, healthcare and rural development issues. These views are very much linked with social indicators of ITC like Water Stewardship, Climate Smart Agriculture, Livestock Development, Social Forestry, SC/ST Beneficiary participation, Female Beneficiary inclusion and farmer development programmes.

2.5 Governance Performance and Board Accountability

Board structure, ethical behavior and executive accountability impact the credibility of sustainability practices and are at the heart of ESG implementation. Rao and Tilt (2016) conclude that CSR orientation is influenced by the board members, diversity and decision-making processes. Singh (2020) emphasized the significance of having gender diversity on the boards of Indian companies as female directors can enhance the quality of governance and sensitivity of the stakeholders. The present study also indicated that there is an impact of governance mechanisms on the ESG disclosure practice by the companies of India as suggested by Sharma et al. (2020). Krueger et al. (2021) showed that robust governance systems are needed to facilitate the effectiveness of mandatory ESG disclosure frameworks to enhance transparency and accountability. These studies underlie the need for governance indicators like composition of the board, independent directors, women directors, board attendance, communication and accountability of remuneration and code of conduct.

2.6 ESG Challenges in Emerging Economies

While the adoption of ESG is growing, emerging economies are struggling with a couple of implementation issues. According to Dissanayake et al. (2021), the absence of institutional pressure and technical capacity along with weak reporting systems represent challenges for sustainability reporting in the Indo Pacific region. Madhavan (2023) pointed out that Indian companies are suffering from a talent crunch in the ESG space, as they are not able to step beyond the disclosure and towards the transformation. Shetty and Tyagi (2023) spoke about issues of greenwashing, lack of corporate responsibility for ESG and lack of reliable ESG data. Twinamatsiko and Kumar (2022) proposed that technology can help to make responsible

Vol. 12 Issue 2s (May, 2026)
ISSN: 2208-2190 Pages- 424-444
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investments but there is a need for capability building. Rakshit and Paul (2022) also proposed that capacity building, technology tools and strategic embrace are needed for the implementation of ESG.

2.7 Literature Gap

The literature indicates that there is a broad discussion on ESG related to sustainability, reporting, governance and firm performance. But, the majority of studies done in India are wide ranging and are conceptual or disclosure oriented and not indicator based. There is limited research that explores the ESG performance of companies over a few years using measurable variables of environmental, social and governance performance. Hence, this study attempts to solve the gap by empirically assessing the ESG performance of ITC Ltd for the years 2019-20 till 2023-24 with the help of selected ESG indicators and also providing the practical implications for the managers, policymakers and Indian corporates.

3. Research Methodology

This is a descriptive and analytical study and it is an effort to analyse the ESG performance of ITC Ltd. The descriptive part explains the ESG initiatives, ESG disclosures and ESG indicators presented by the company and the analytical part is based on the selected ESG variables, presented in terms of 5-year trends, percentage changes, year-on-year movements and Compound Annual Growth Rate (CAGR). The design is appropriate, as it is not simply a description of the ESG activities of ITC, but also an evaluation of whether measurable ESG indicators have improved, worsened or fluctuated over the period of the study. All data used in the study are secondary data. The principal empirical source is the ITC ESG Fact Book (2024) which summarizes the five-year data on the environmental, social and governance indicators for the period 2019–20 to 2023–24 by ITC Ltd. (2024). The Fact Book contains information on energy usage, renewable energy, GHG emission, waste, water, packaging and social programmes and governance indicators. The disclosure boundary includes ITC's businesses, units, hotels, office complexes, ITC Ltd. as well as selected associate companies and third party manufacturers, included within the reporting boundary (ITC Ltd., 2024). The time frame of the analysis spans 5 financial years from 2019-20 to 2023-24, allowing the analysis to be done over a medium-term timeframe, rather than a single year. Other sources of information include annual reports, sustainability reports, ESG disclosures, Business Responsibility and Sustainability Reporting documents, Company websites, peer-reviewed journal articles, industry reports and regulatory publications. The study uses trend analysis, percentage change analysis, year on year comparison, CAGR analysis and comparative thematic analysis. To enhance clarity and effectively present the patterns of ESG performance, graphical tools like line graphs, bar charts and trend charts are used. The selected variables have been classified according to the three elements of the environmental, social and governance (ESG) principles as shown in Table 1.

Table 1: Variables Used in the Study

ESG Dimension	Sub-Dimension	Indicators Used
Environmental	Energy	Total energy consumed; total energy from renewable sources
	Emissions	Direct GHG emissions, Scope 1; indirect GHG emissions, Scope 3
	Waste	Waste recycled/reused; waste incinerated without energy recovery
	Water	Municipal water withdrawal; fresh groundwater withdrawal

Vol. 12 Issue 2s (May, 2026)
ISSN: 2208-2190 Pages- 424-444
DOI: https://doi.org/10.69980/dy9fap61

	Packaging	Wood/paper fibre packaging; metal packaging; plastic packaging
Social	Water stewardship	Area covered; rainwater harvesting potential; water harvesting structures
	Agriculture	Area under Climate Smart Agriculture; farmer field schools
	Livelihood	Animal owners covered under livestock development
	Inclusion	SC/ST beneficiaries; female beneficiaries
	Social forestry	Area covered under social forestry; beneficiaries covered
Governance	Board structure	Total directors, executive directors, independent directors
	Diversity	Number of women directors
	Board functioning	Number of board meetings; average board meeting attendance
	Ethics	Code of conduct communication, acknowledgement and training
	Remuneration	ITC shares held by CMD as a multiple of base salary

The percentage change is calculated as follows:

$$\text{Percentage Change} = \frac{\text{Value in 2023–24} - \text{Value in 2019–20}}{\text{Value in 2019–20}} \times 100$$

This formula helps assess whether each ESG indicator has improved, declined or remained relatively stable over the five years.

4. Data Analysis and Results

4.1 Environmental Performance Analysis

A review of ITC Ltd's environmental performance from 2019-20 to 2023-24 is conducted based on some of the selected energy use, renewable energy, greenhouse gas emissions, waste management, water withdrawal, packaging material & plastic packaging indicators. The data are taken from the ITC ESG Fact Book 2024, Environmental Performance section.

Table 2: Environmental Performance Data of ITC Ltd., 2019–20 to 2023–24

Indicator	**Unit**	**2019–20**	**2020–21**	**2021–22**	**2022–23**	**2023–24**
Total energy consumed	Terra Joules	23,853	22,369	24,394	26,885	26,383
Total energy from renewable sources	Terra Joules	9,806	9,247	10,188	11,505	13,185
Direct GHG emissions, Scope 1	Metric tonnes CO_2 eq	12,41,718	11,71,553	12,57,786	13,54,662	11,46,088
Indirect GHG emissions, Scope 3	Metric tonnes CO_2 eq	2,06,064	2,37,238	3,18,288	2,95,430	2,52,559
Waste recycled/reused	Metric tonnes	7,09,244	6,82,961	7,24,448	7,06,393	7,28,247
Waste incinerated without energy recovery	Metric tonnes	571	432	565	590	490
Municipal water withdrawal	Million cubic meters	1.575	1.3	1.4	1.9	1.82
Fresh groundwater withdrawal	Million cubic meters	6.317	5.406	5.4	5.5	5.89
Wood/paper fibre packaging	Metric tonnes	1,41,388	1,21,776	1,33,073	1,56,184	1,61,595
Metal packaging	Metric tonnes	916	389	792	416	345

Vol. 12 Issue 2s (May, 2026)
ISSN: 2208-2190 Pages- 424-444
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Plastic packaging	Metric tonnes	40,851	47,821	50,878	56,758	70,578

Source: *Data are compiled from ITC Ltd.'s ESG Fact Book for the year ended 31st March 2024, Environmental Performance section, pp. 7–8.*

Table 3: Percentage Change in Environmental Indicators, 2019–20 to 2023–24

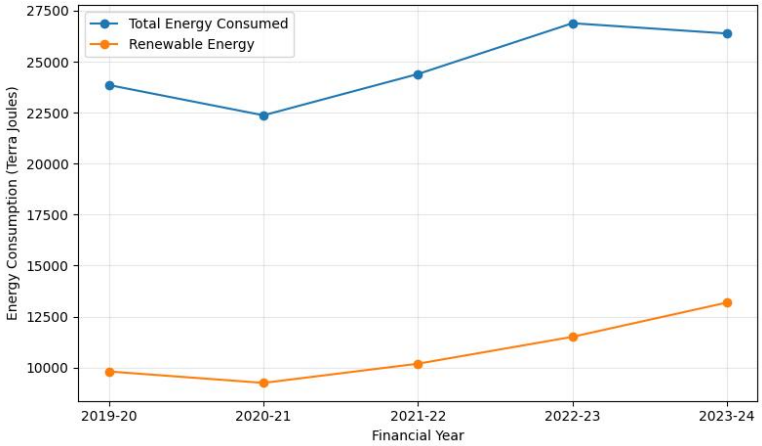
Indicator	**Change from 2019–20 to 2023–24**	**Interpretation**
Total energy consumed	10.60%	Moderate increase, possibly due to business expansion and higher operational activity
Renewable energy consumed	34.50%	Strong progress toward clean energy transition
Scope 1 emissions	–7.7%	Improvement in direct operational emissions
Scope 3 emissions	22.60%	Indicates supply chain and value-chain emission challenges
Waste recycled/reused	2.70%	Moderate improvement in circularity
Waste incinerated without energy recovery	–14.2%	Indicates better waste treatment practices
Municipal water withdrawal	15.60%	Slight increase in municipal water dependence
Fresh groundwater withdrawal	–6.8%	Indicates a gradual reduction in groundwater dependence
Wood/paper fibre packaging	14.30%	Increased use of paper-based packaging material
Metal packaging	–62.3%	Significant reduction in metal packaging use
Plastic packaging	72.80%	Major environmental concern requiring stronger intervention

Source: *Author's estimation.*

4.1.1 Energy Consumption Trend In 2023–24, the total energy consumption in ITC rose by 10.6% compared to 2019–20, reaching 26,383 TJ. It was not a straight line, and energy use actually decreased in 2020–21, but then rose in 2021–22. This may be associated with a pandemic-induced disruption in 2020–21, recovery from the pandemic and/or growth and increased volume of operations. The rise in total energy use is a reflection of the growth in ITC's energy use, but also suggests that there is a need for ongoing monitoring of energy efficiency.

4.1.2 Renewable Energy Performance
The consumption of renewable energy rose from 9,806 TJ in 2019-20 to 13,185 TJ in 2023-24, which is a near 34.5% increase. This growth is more than the growth in energy consumption, which would indicate a positive movement in ITC's energy mix. The improvement reflects the progress towards cleaner energy transition, and ITC's overall sustainability goal of raising the proportion of renewable energy in its operations.

Vol. 12 Issue 2s (May, 2026)
ISSN: 2208-2190 Pages- 424-444
DOI: https://doi.org/10.69980/dy9fap61



Figures 1: Environmental Performance Analysis

Source: *Author's visualisation*

Total energy consumption rose from 23,853 TJ in 2019-20 to 26,383 TJ in 2023-24, a strong rise in renewable energy consumption (from 9,806 TJ to 13,185 TJ). This means that ITC's scale of operations was increased while also enhancing ITC's renewable energy transition.

4.1.3 GHG Emissions Performance

Scope 1 emissions fluctuated during the study period, declining from 12,41,718 tCO_2e in 2019–20 to 11,46,088 tCO_2e in 2023–24. This means that direct emissions are reduced by some 7.7%. The Scope 3 emissions are up by approximately 22.6%, however, from 2,06,064 tCO_2e to 2,52,559 tCO_2e. Scope 3 emissions are still increasing, reflecting the fact that the supply chain and logistics, procurement and value chain are still a tough space for decarbonisation.

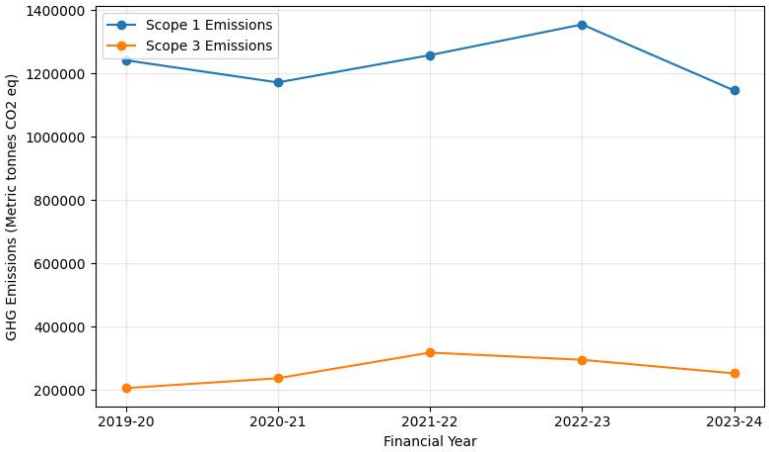


Figure 2: Trend in Scope 1 and Scope 3 GHG Emissions

Source: *Author's visualisation*

Scope 1 emissions have been variable over the previous 5 years and decreased in 2023-24 compared to 2019-20. Scope 3 emissions rose from 2,06,064 tCO_2e to 2,52,559 tCO_2e, indicating that there are still issues remaining in the supply chain and value chain with emissions.

4.1.4 Waste and Circularity Performance

The waste recycled/reused grew by 2.7% from 7,09,244 MT to 7,28,247 MT. Meanwhile, the quantity of waste that has been incinerated without energy recovery has dropped from 571 MT to 490 MT, which is 14.2 per cent. This indicates that ITC has increased its efforts with regard to waste treatment and circularity, despite the fact that there was a moderate increase in

Vol. 12 Issue 2s (May, 2026)
ISSN: 2208-2190 Pages- 424-444
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recycled/reused waste, which does show that they should continue to focus on minimisation of waste at source.

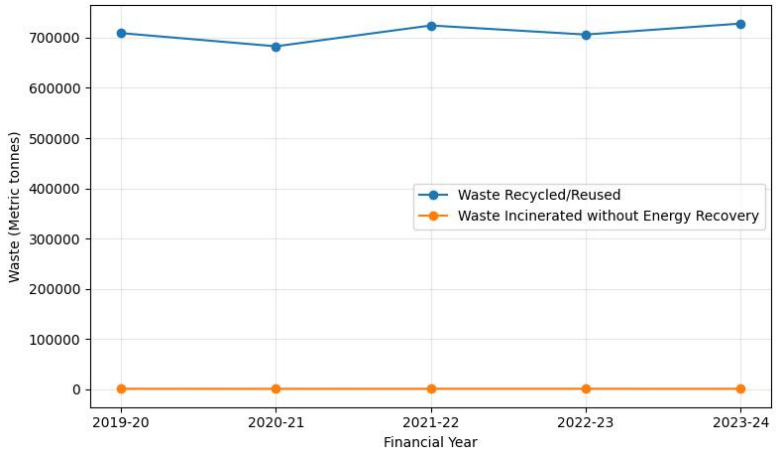

Figure 3: Trend in Waste Recycled and Waste Incinerated

Source: *Author's visualisation*

Waste incinerated without energy recovery also continued at a high level and decreased marginally from 571 MT to 490 MT, which showed improvement in waste treatment and circularity practices.\

4.1.5 Water Withdrawal and Resource Use

The amount of water withdrawn for municipal use rose by 1.82 million cubic meters per second compared to the previous year, although with moderate growth. In contrast, the amount of fresh groundwater pumped has decreased from 6.317 million cubic meters to 5.89 million cubic meters, which is approximately 6.8% less. This implies a gradual decrease in groundwater usage, but the increase in municipal water use indicates that the overall water-resource management is significant.

4.1.6 Packaging and Plastic Use

The plastic packaging usage experienced a significant growth rate from 40,851 MT in 2019-20 to 70,578 MT in 2023-24, which indicates an approximate growth rate of 72.8%. This is the highest-ranked environmental issue in the data set. While the use of renewable energy increased and the rate of groundwater pumping decreased, the increased use of plastic packaging shows that this is still a big problem for packaging sustainability. So energy and emissions management will be a key factor of ITC's future environmental performance, but this is not enough; ITC will also need to implement better circular packaging systems, plastic reduction and recycled material systems.

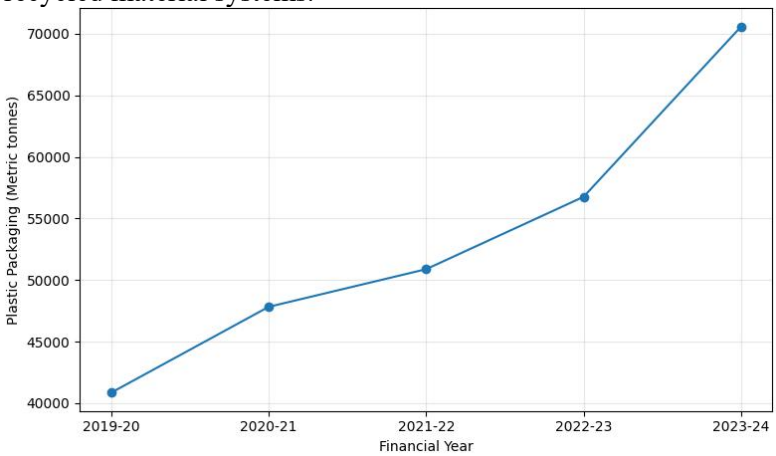

Figure 4: Trend in Plastic Packaging Use

Vol. 12 Issue 2s (May, 2026)
ISSN: 2208-2190 Pages- 424-444
DOI: https://doi.org/10.69980/dy9fap61

Source: *Author's visualisation*

Plastic packaging increased continuously from 40,851 MT in 2019–20 to 70,578 MT in 2023–24. This drastic rise is an important environmental issue and suggests greater efforts to reduce plastic, implement packaging and circular economy measures.

4.2 Social Performance Analysis

The social performance of ITC suggests that there is significant growth of sustainability activities which focus on the community in the 2019-20 to 2023-24 period. For analysis, the data for water stewardship, Climate Smart Agriculture, livestock development, social forestry and social inclusion indicators compiled in ITC's ESG Fact Book 2024 are used.

Table 4: Actual Social Performance Data of ITC Ltd., 2019–20 to 2023–24

Indicator	Unit	2019–20	2020–21	2021–22	2022–23	2023–24
Area covered through supply-side work	Acres	1,22,112	97,549	1,01,000	1,37,000	1,68,668
Rainwater harvesting potential created	Million KL	3.68	3.95	3.47	3.8	5.52
Water harvesting structures	Nos.	2,370	3,000	3,189	3,196	4,100
Area under Climate Smart Agriculture	Acres	7,37,000	8,81,000	15,00,000	23,40,000	27,90,000
CSA beneficiaries	Nos.	3,36,000	2,54,000	4,50,000	7,40,000	10,51,782
Farmer Field Schools	Nos.	4,786	5,969	7,196	8,201	13,500
Animal owners under livestock development	Nos.	32,786	33,400	31,000	79,400	2,33,423
Area under social forestry	Acres	35,193	30,439	30,300	31,000	33,980
Social forestry beneficiaries	Nos.	14,632	16,371	15,000	8,795	10,874

Source: *Data are compiled from ITC Ltd.'s ESG Fact Book for the year ended 31st March 2024, Social Performance section, pp. 20–21.*

Table 5: Trend and Percentage Change Analysis

Indicator	Change from 2019–20 to 2023–24	Interpretation
Supply-side water area	38.10%	Expansion in catchment treatment and irrigation support
Rainwater harvesting potential	50.00%	Improved water conservation capacity
Water harvesting structures	73.00%	Strong growth in community water infrastructure
CSA area	278.60%	Major scaling of climate-resilient agricultural practices
CSA beneficiaries	213.00%	Significant increase in farmer outreach

Vol. 12 Issue 2s (May, 2026)
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Farmer Field Schools	182.10%	Strengthened agricultural extension and farmer training
Livestock beneficiaries	611.90%	Strong livelihood diversification impact
Social forestry area	–3.4%	Slight decline in area coverage
Social forestry beneficiaries	–25.7%	Indicates need for deeper outcome assessment

Source: *Author's estimation.*
Note: *Percentage changes were calculated using 2019–20 as the base year and 2023–24 as the final year.*

4.2.1 Water Stewardship

In essence, there is a positive trend in ITC's water stewardship performance. Area covered through supply-side work increased from 1,22,112 acres in 2019–20 to 1,68,668 acres in 2023–24. The water harvesting structures also increased from 2,370 to 4,100 (approx. increase of 73.0%), and the potential for rainwater harvesting increased from 3.68 million KL to 5.52 million KL. This means increased investments in local water security and also catchment-based interventions.

4.2.2 Climate Smart Agriculture

The social performance was, in most cases, better in Climate Smart Agriculture. The area covered has risen from 7,37,000 acres to 27,90,000 acres, which is about 278.6%. The number of beneficiaries grew from 3,36,000 to 10,51,782, indicating that ITC significantly expanded its rural sustainability and farmer resilience programmes.

4.2.3 Livestock Development

The number of animal owners covered under the livestock development programme grew from 32,786 to 2,33,423, showing a significant increase in livelihood diversification. This indicates that ITC's social programs were not limited to interventions related to the crops, but also included an income generation option for the rural population.

4.2.4 Social Forestry

The acreage under social forestry decreased slightly from 35,193 to 33,980 acres. Additionally, there were fewer beneficiaries in 2015 (10,874) compared to 2014 (14,632). In 2023–24, there was, however, an improvement in the participation of SC/ST, thus improving their inclusion despite the decrease in coverage. There is a need for more in-depth impact measurement in this place.

4.2.5 Inclusion Indicators

The results of the indicators on inclusion are mixed. Participation of SC/ST and beneficiaries (women) was different in programmes. The participation of women in livestock development rose from 4% in 2019-20 to 40% in 2023-24, although the gender inclusion was not uniform in the water stewardship, CSA and social forestry.

Vol. 12 Issue 2s (May, 2026)
ISSN: 2208-2190 Pages- 424-444
DOI: https://doi.org/10.69980/dy9fap61

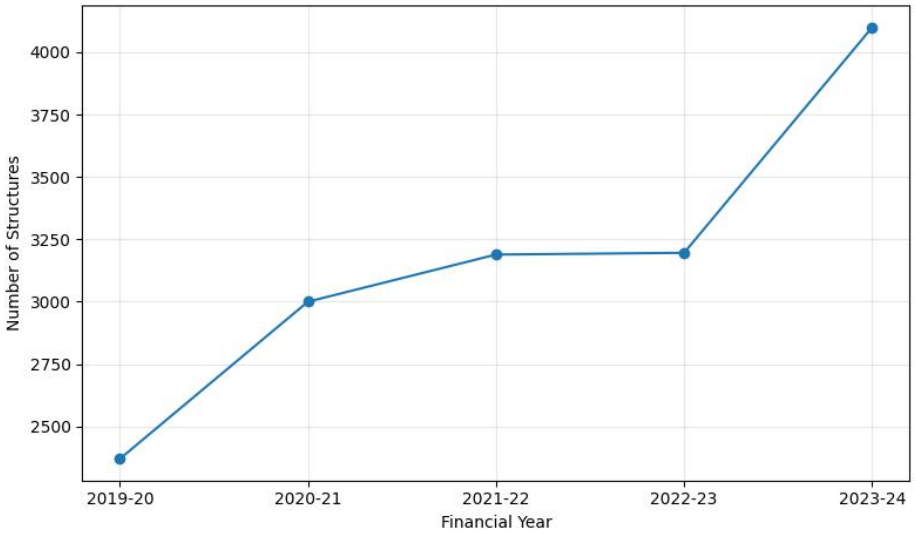

Figure 5: Growth in Water Harvesting Structures

Source: *Author's visualisation*

The water harvesting structures have been on the rise from 2,370 in 2019-20 to 4,100 in 2023-24. The increase reflects ITC's growing commitment to developing water infrastructure for the rural population and its commitment towards water security in the long term.

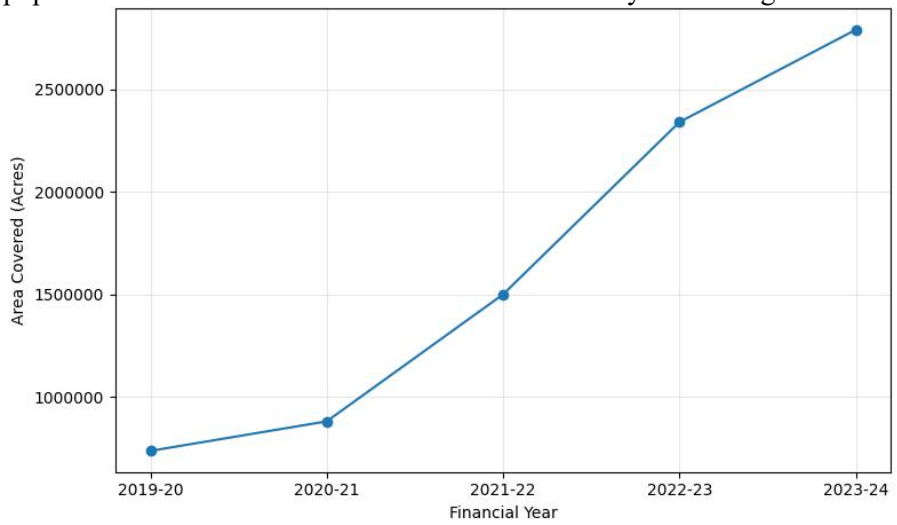

Figure 6: Expansion of Climate Smart Agriculture Area

Source: *Author's visualisation*

The area of Climate Smart Agriculture increased significantly between 2019–20 and 2023–24 from 7,37,000 acres to 27,90,000 acres. This is a good example of scaling up of climate-resilient agriculture and sustainability initiatives for the benefit of farmers.

Vol. 12 Issue 2s (May, 2026)
ISSN: 2208-2190 Pages- 424-444
DOI: https://doi.org/10.69980/dy9fap61

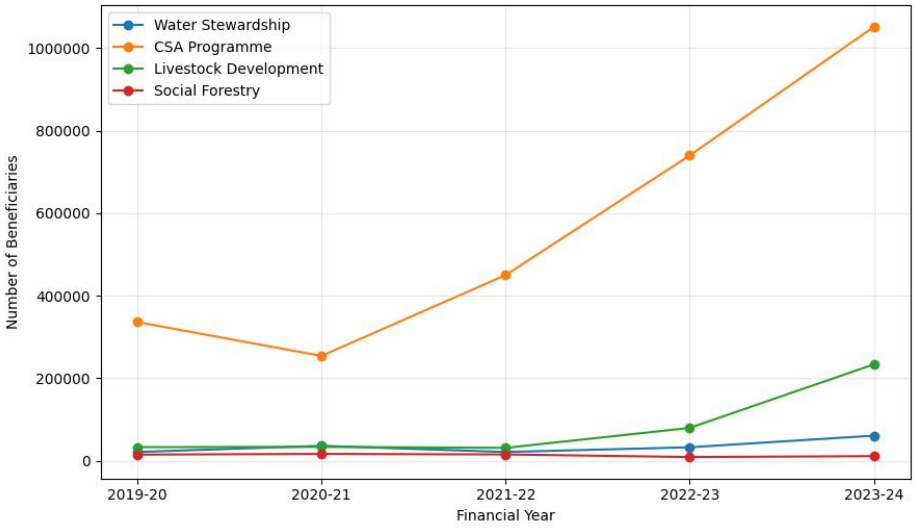

Figure 7: Beneficiaries Covered under Social Programmes

Source: *Author's visualisation*

The beneficiaries of the CSA programme had the maximum growth from 3,36,000 beneficiaries to 10,51,782 beneficiaries. The development of livestock also increased significantly, particularly for the year 2023–24, which shows better livelihood diversification activities.

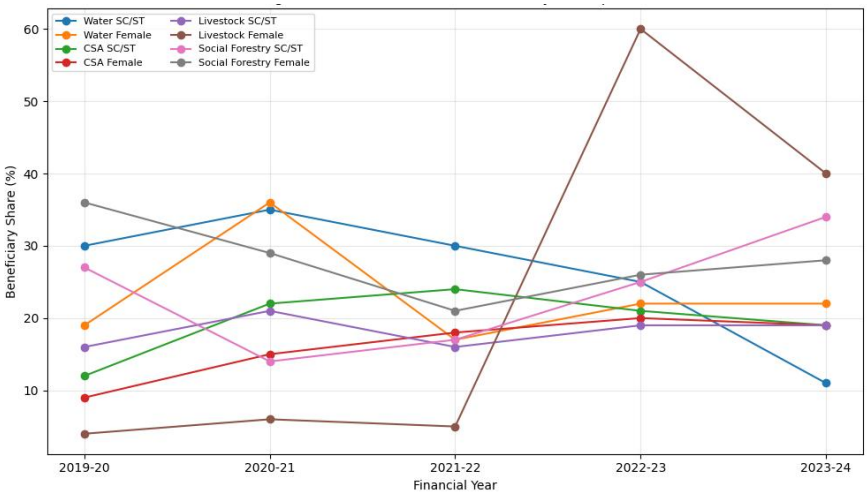

Figure 8: SC/ST and Female Beneficiary Participation

Source: *Author's visualisation*

There is a range of indicators for inclusion across programmes. Female participation in livestock development improved significantly, whereas the participation of SC/ST and females in other programmes swung between the five years. This indicates that the inclusion results of ITC are positive in certain areas, but there is a need to consistently target the programmes at this level.

4.3 Governance Performance Analysis

This section assesses the governance performance of ITC Ltd of the listed companies for the periods 2019-20 and 2023-24 on various parameters such as board composition, board independence, women directors, board attendance, code of conduct compliance, and code of conduct and remuneration-related executive alignment. The data are based on the Governance section of ITC's ESG Fact Book 2024.

Table 3: Governance Performance Data of ITC Ltd., 2019–20 to 2023–24

Vol. 12 Issue 2s (May, 2026)
ISSN: 2208-2190 Pages- 424-444
DOI: https://doi.org/10.69980/dy9fap61

Indicator	Unit	2019–20	2020–21	2021–22	2022–23	2023–24
Total number of directors	Persons	14	14	16	16	16
Executive directors	Persons	4	4	4	4	4
Independent directors	Persons	7	7	8	8	9
Other non-executive directors	Persons	3	3	4	4	3
Women directors	Persons	2	2	2	2	3
Number of board meetings held	Nos.	6	6	6	6	6
Average board meeting attendance	%	95.32	97.62	98.81	97.85	97.05
Code of conduct communicated to employees	%	100	100	100	100	100
Written acknowledgement from employees	%	—	—	—	100	100
Training on the code of conduct	%	—	—	—	100	100
CMD shareholding as a multiple of base salary	Nos.	0.51	0.93	2.81	8.05	3.84

Source: *Data are compiled from ITC Ltd.'s ESG Fact Book for the year ended 31st March 2024, Governance section, pp. 23–28.*

Table 4: Governance Trend and Percentage Change Analysis

Indicator	Change from 2019–20 to 2023–24	Interpretation
Total directors	14.30%	Board size expanded from 14 to 16 directors
Independent directors	28.60%	Indicates stronger board independence
Women directors	50.00%	Improvement in gender diversity, though representation remains limited
Average board attendance	+1.8 percentage points	Attendance remained consistently above 95%
Code of Conduct Communication	No change; remained 100%	Indicates consistent ethical governance communication
CMD shareholding multiple	652.90%	Suggests stronger leadership alignment with shareholder value

Source: *Author's estimation.*

4.3.1 Board Composition

There has been a gradual improvement in the board composition of ITC, which was observed throughout the study period. The total number of directors increased from 14 in 2019–20 to 16 in 2023–24. At the same time, the the number of independent directors rose from 7 to 9. This means that there is a greater focus on boards showing independence and external oversight. This growth is significant since independent board members have the potential to reinforce monitoring, enhance transparency and better support the balanced decision-making process in ESG issues.

Vol. 12 Issue 2s (May, 2026)
ISSN: 2208-2190 Pages- 424-444
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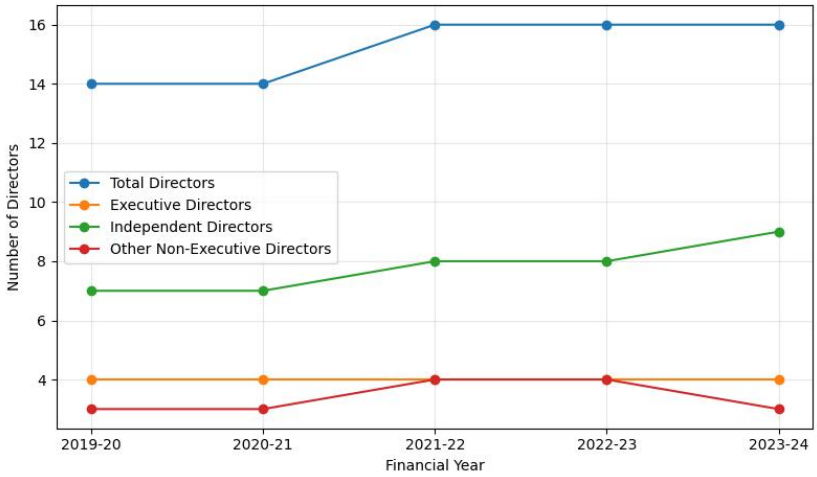

Figure 9: Trend in Board Composition

Source: *Author's visualisation*

The total number of directors increased from 14 in 2019–20 to 16 in 2023–24. There were also greater board independence and external oversight, as evidenced by the rise in independent directors from 7 to 9.

4.3.2 Gender Diversity

The number of women directors rose from 2 (2019-20) to 3 (2023-24) or about 50% of the total. This is an improvement with regard to gender diversity at the board level. But in 2023-24, women directors accounted for a small proportion of all directors. Overall, the trend is positive; however, more women on the boards would enhance inclusive governance and increase the board's diversity.

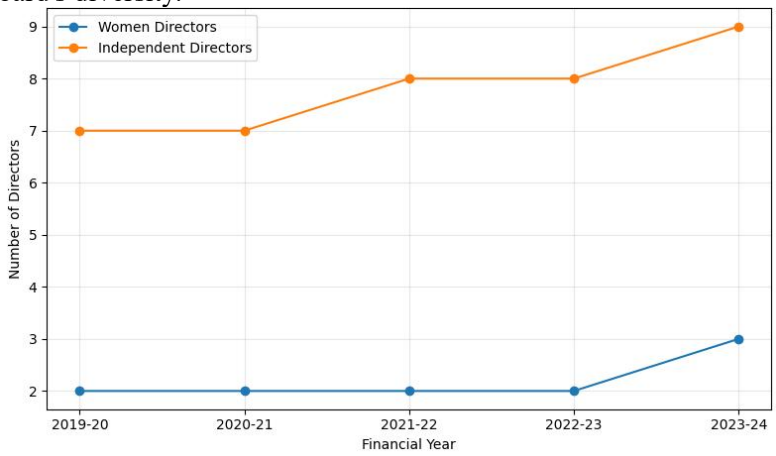

Figure 10: Women Directors and Independent Directors

Source: *Author's visualisation*

The number of women directors grew from 2 to 3, and the number of independent directors grew from 7 to 9 during the study period. This is indicative of the advancement made for gender diversity and independence of the board; however, the number of women is comparatively low.

4.3.3 Board Attendance and Functioning

Board functioning was good throughout the five years until 2013 with ITC. Average board meeting attendance remained above 95% in all years, increasing from 95.32% in 2019–20 to 97.05% in 2023–24. The frequency of board meetings also did not change, at six meetings a year. This means that the board members are taking part in a disciplined manner and follow a regular governance process.

Vol. 12 Issue 2s (May, 2026)
ISSN: 2208-2190 Pages- 424-444
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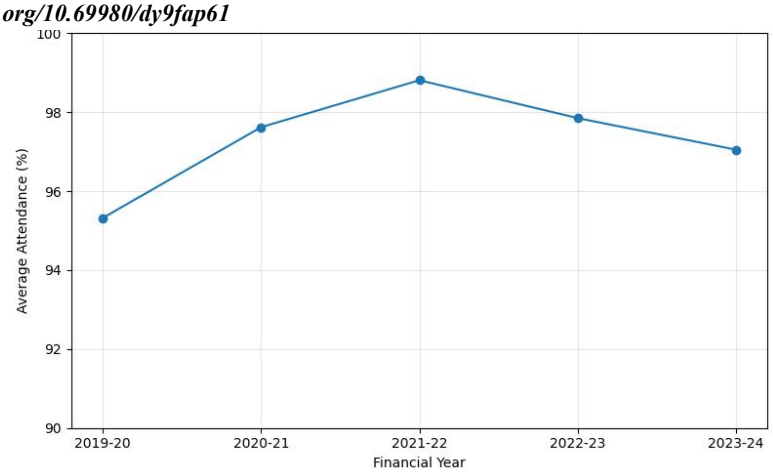

Figure 11: Board Meeting Attendance

Source: *Author's visualisation*

Attendance was consistently above 95% for the average attendance at meetings over the five years. It means that the board is engaged and has good governance practices.

4.3.4 Code of Conduct

The communication through the Code of Conduct stayed at 100% for all five years. Further, 100% of responses were made to the question of whether they received written acknowledgement and training regarding the code of conduct for 2022–23 and 2023–24. This indicates that ITC has established ethical governance processes systematically by communicating, acknowledging and training. This helps to increase internal accountability and reduce governance risks.

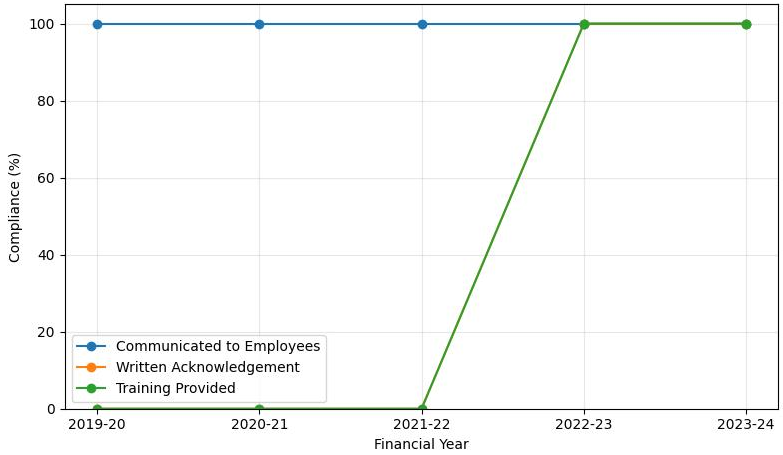

Figure 12: Code of Conduct Compliance

Source: *Author's visualisation*

The percentage of communication about the code of conduct stayed consistent at 100% for the period. In 2022–23 and 2023–24, 100% reported on the written acknowledgement and training, which suggests formalisation of ethical governance practices.

4.3.5 Remuneration and Executive Alignment

CMD shareholding as a multiple of base salary increased from 0.51 in 2019–20 to 3.84 in 2023–24. The ratio has been recorded at 8.05 for 2022-23 but is showing some improvement over five years, signifying greater alignment of the executive to shareholder value. This indicates that there are relationships between leadership compensation and ownership exposure with long-term value creation, accountability of governance and confidence of stakeholders. ITC Ltd. has demonstrated positive progress in the ESG space in the four years

Vol. 12 Issue 2s (May, 2026)
ISSN: 2208-2190 Pages- 424-444
DOI: https://doi.org/10.69980/dy9fap61
(2019-20 to 2023-24), as highlighted in the overall ESG analysis. Environmentally, the company improved the consumption of renewable energy and continued to have good performance in the recycling of waste, and reduced the use of groundwater, while increasing plastic packaging consumption and variability in emissions are important matters. On the social front, ITC showed positive growth in Climate Smart Agriculture and water harvesting structures and livestock development beneficiaries, indicating progress towards rural sustainability and livelihood diversification, but was not consistent in its gender and SC/ST inclusion across the programmes. In governance, ITC increased the independence of the board, kept the attendance of board meetings high and had full communication on the code of conduct, which shows disciplined governance and ethical conduct. But the number of women on the board has still been low. In general, the results indicate that ITC is on a path to improving its ESG performance, which should continue to include plastic reduction, control of Scope 3 emissions, participation of beneficiaries in an inclusive manner, and increase the gender representation in the governance.

4.4 CAGR Analysis of Selected ESG Indicators

The study also uses Compound Annual Growth Rate (CAGR) analysis for a set of ESG indicators for 2019-20 and 2023-24 to bolster the trend analysis. CAGR is the rate that the indicator grew, assuming it grew at the same rate for the duration of the study. The number of growth intervals is 4 years for the study duration of 5 financial years (from 2019-20 to 2023-24). CAGR Formula:The CAGR formula is:

$$\text{CAGR} = \left(\frac{\text{Final Year Value}}{\text{Base Year Value}}\right)^{\frac{1}{n}} - 1$$

The value represents Final Year Value, the Base Year Value is the value in 2019–20, and n = 4. For example, renewable energy consumption increased from 9,806 TJ in 2019–20 to 13,185 TJ in 2023–24. Therefore:

$$\text{CAGR} = \left(\frac{13{,}185}{9{,}806}\right)^{\frac{1}{4}} - 1$$
$$= (1.3445)^{0.25} - 1$$
$$= 0.0768 \times 100 = 7.68\%$$

This indicates that the ITC renewable energy consumption grew by an average of ~7.68% per year in the study period. Likewise, the total energy consumption grew at 2.55% CAGR, indicating that the energy consumption growth rate of renewables was higher than the overall energy consumption. Plastic packaging, however, grew from 40,851 MT to 70,578 MT and has resulted in its CAGR of 14.65% – a serious concern on the environment. Social dimension, Climate Smart Agriculture area rose from 7,37,000 to 27,90,000 acres with a CAGR of 39.49% and beneficiaries of livestock development in the same dimension rose at a rate of 63.35%. In governance, the number of independent directors grew at 6.48% CAGR; while the number of women directors grew at 10.67% CAGR. In general, CAGR analysis reveals that renewable energy, Climate Smart Agriculture and livelihood development have seen positive and substantial growth over the years, and, at the same time, plastic packaging has seen large growth as a key.

4.5. Comparative ESG Initiatives in Indian Companies

The nature and extent of the uptake of CSR ESG initiatives vary by sector, and there are more and more instances of Indian companies getting involved with ESG initiatives. In the environmental dimension, Wipro and Tata Power show a positive trend toward using renewable energy and reducing their environmental footprint, with Tata Motors and Mahindra & Mahindra supporting this cause with their initiatives in electric vehicles. But the key to achieving a meaningful impact with electric mobility is in building up the charging network and increasing the uptake of electric vehicles. Hindustan Unilever and ITC have introduced programs for waste management, and are oriented towards a circular economy; however, the

Vol. 12 Issue 2s (May, 2026)
ISSN: 2208-2190 Pages- 424-444
DOI: https://doi.org/10.69980/dy9fap61
reduction of plastic continues to be a challenge. Likewise, efforts undertaken by Reliance Industries and ITC towards energy efficiency have also been important in emission control, unless there are clear measurement and reporting processes to ensure the actual impact. Social dimension: ITC, Tata Group and Reliance have a good rural development and CSR focus.
In addition, companies such as TCS, Infosys and Tata Trusts fund educational and human capital building programs, while other companies like Reliance, HUL and Infosys fund health and sanitary programs. However, the impact of such programmes in the long-term on social outcomes needs to be better measured. Integrating rural sustainability and agriculture, water stewardship and livestock development in the livelihood development model is relatively more robust in ITC. In the governance aspect, the progress made by the employees of Wipro, Tata Motors, HDFC Bank, and Infosys is seen as they are moving towards more diverse boards, though with a lack of gender parity. TCS, Infosys and ITC demonstrate good disclosure and transparency. While the overall adoption of ESG by corporates in India is improving, the impact of these initiatives will be limited if they are not measurable, reported clearly, verified and linked with the core business strategy.

5. Discussion

The study results show that the performance of ESG continues to improve in Indian corporates, but there are still challenges in implementing ESG effectively, such as policy, technological, skill-based, governance and financial. ITC Ltd. has seen definite improvement across five areas in their 5-year analysis—Renewable energy, Waste recycling, Water stewardship, Climate Smart Agriculture and Board independence and compliance with the code of conduct. The rise in plastic garbage, the volatility of emissions, the lack of consistency in the inclusion of indicators, and the lack of women on the board indicate that the performance in the ESG area would benefit from greater integration with the corporate strategy and measurable results. There is a challenge at the policy level in that there are no consistent disclosure standards of ESG information at the company level, across all types of companies. Many private (and small) companies are not in formal disclosure systems, while large listed companies have progressed towards structured ESG and Business Responsibility and Sustainability Reporting. This results in data quality inconsistencies, data comparability and stakeholder evaluation. Although mandatory ESG disclosure can enhance transparency, it must also be standardised and enforced with the assistance of independent assurance (Krueger et al., 2021).
In India, the ESG reporting still has a long way to go from voluntary sustainability reporting to more formalised reporting, necessitating sector-specific benchmarks and enhanced mechanisms of assurance (Debnath & Kanoo, 2021). Secondly, there are questions about the quality and reliability of ESG data. It can be challenging to aggregate the data for ESG to be consistent, verifiable and comparable across the companies' operations, suppliers and value chains. Poor data systems are a risk for "greenwashing" - making claims about sustainability that are not measurable. This is especially the case for ITC's work, where Scope 3 emissions actually rose over the course of the study, and plastic packaging also rose, highlighting the need to improve the ability to track emissions in the supply chain and conduct more environmental monitoring at the product level. Real-time ESG monitoring and minimising disclosure gaps can be achieved with digital technologies like AI, blockchain, and cloud-based ESG dashboards and automated reporting tools. Technology can also have a positive impact on responsible investment decisions by enhancing ESG data analysis and evaluation (Twinamatsiko & Kumar, 2022). But even with technology, internal resources, and board oversight, third-party verification is necessary to address the challenges of ESG reporting. In addition, human capability is crucial for ESG implementation. There are limited trained ESG professionals in India who can bridge the gap between sustainability and finance, operations, supply chain, risk management and corporate strategy. This shortage is hindering firms' progress from compliance reporting to performance-based ESG transformation. Due to the increase in ESG roles from disclosure/reporting to impact generation and value creation, ESG talent gaps are considered one of the key challenges in India (Madhavan, 2023). Hence, it is

Vol. 12 Issue 2s (May, 2026)
ISSN: 2208-2190 Pages- 424-444
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recommended that universities, professional bodies and companies should create ESG certification programmes, courses with a sustainability focus, executive trainings and modules to strengthen the competencies of employees. Such initiatives can help in green skill development and betterment in the ESG implementation (Rakshit & Paul, 2022). Governance continues to be the core of trustworthy ESG performance. While companies can report on ESG, it can be just symbolic unless it is part of the board's agenda and has someone with the expertise, accountability and executive responsibilities. The current study reveals that, while ITC enhanced the independence of the board, it did not adequately enhance the representation of women on the board, and the attendance of the board members was still good. The composition and diversity of the board affect the corporate responsibility, the quality of the ethical oversight and decision making (Rao & Tilt, 2016). For this reason, companies should enhance the ESG governance with the establishment of sustainability committees at the board level, the inclusion of experts in ESG, an increase in gender diversity and the connection of the executives' incentives to measurable ESG objectives. This would facilitate making ESG more part and parcel of long-term value creation and less of a reporting requirement. In addition, financial and implementation challenges impact ESG adoption, particularly for SMEs. ESG transition involves investing in renewable energy, clean tech, circular packaging, water, waste management, supplier tracking and digitalisation. Such expenses can be a challenge for smaller companies. The models for sustainable business practices among the SMEs must be practical models, which are able to reconcile the competitiveness with environmental and social responsibility (Rao et al., 2023). This can be mitigated and incentivised by green finance, concessional loans, tax breaks, and credit and technology-based schemes linked to ESG. Recommendations should be related to the empirical findings in the case of ITC. Biodegradable packaging, refill packaging, packaging with recycled content and circular packaging should be used to limit the use of plastic packaging. It should also enhance Scope 3 emission management in the form of supplier-level ESG assessment and low-carbon logistics. Targeting social inclusion more consistently in the water stewardship programme, Climate Smart Agriculture, livestock development and social forestry programmes. Further progress needs to be made in the representation of women on the board, as well as in the use of outcome indicators, including increased income, water table impact, emission intensity and community resilience in ESG reporting, to further advance the state of the art. The bottom line for managers is that ESG is not a compliance activity, but rather a system for improving performance. The ESG measures should be made part of the annual business planning, annual operating goals, risk management and incentive programs. Digital dashboards should be used to track energy, emissions, water, waste, packaging and social outcomes, in real time, through the use of a digital dashboard. The study identifies the need for policymakers to harmonise the ESG reporting formats, require external assurance, develop ESG digital infrastructure and develop ESG capacity for SMEs and educational institutions. This means it is not enough to make disclosures, but also make sure that investors look at performance over the years, and environmental, social and governance. With institutional investors taking into account ESG factors in their investment process, credible and measurable ESG performance is becoming relevant to company valuation and the confidence of stakeholders in companies and sustainable growth (Park & Jang, 2021).

6. Conclusion

The study finds that ITC Ltd has shown tangible improvements in various ESG metrics from the period of 2019-20 to 2023-24. The environmental analysis reveals gains in using renewables, recycling and minimising waste and reducing groundwater withdrawal. But the sudden rise in plastic packaging and the fluctuations of emissions clearly show that intervention is still needed in terms of environmental sustainability. In the social aspect, ITC achieved a significant increase in the building of water harvesting structures, the area under Climate Smart Agriculture, livestock development and farmer outreach, demonstrating tangible results in rural sustainability and livelihood enhancement. Concurrently, there is an inconsistent participation of gender and SC/ST beneficiaries, indicating the need for inclusive

Vol. 12 Issue 2s (May, 2026)
ISSN: 2208-2190 Pages- 424-444
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and outcome-centric social impact measurement. ITC increased the independence of the board, ensured that board attendance at meetings was maintained, and has progressed towards complete communication of the code of conduct, although the representation of women on the board is limited. The study is a significant addition to the literature on ESG and business management as it provides an empirical assessment of the ESG performance of Indian companies using an indicator-based methodology. This research is not a broad, descriptive study of ESG, but rather examines measurable variables over five years to gain a sense of actual performance trends. In practice, the findings offer valuable inputs for the managers who want to incorporate ESG into business planning efforts, to enhance reporting quality and to embed sustainability activities in long-term planning. The study reveals that there is a need for ESG reporting standardisation, independent assurance and ESG skills development and sector-specific sustainability benchmarks in India from a policy perspective. In conclusion, while the adoption of ESG principles in Indian corporates is moving forward, the effectiveness of these changes will rely on tangible impacts, clear reporting, integration of technology and robust governance accountability.

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