

About the Global Reporting Initiative

The Global Reporting Initiative (GRI) is a leading international organization in the sustainability field. Its Secretariat is based in Amsterdam with seven Focal Point offices located around the world, including one in India.

GRI promotes the use of sustainability reporting as a way for organizations to become more sustainable and contribute to sustainable development. The most updated version of GRI's Guidelines for Sustainability Reporting, G4, was launched in May 2013. This has been developed through a global multi-stakeholder process involving representatives from business, labor, civil society financial markets, regulators and governmental agencies as well as auditors and experts in various fields.

GRI Focal Point India

The GRI Focal Point India provides guidance and support to local organizations, driving GRI's mission to make sustainability reporting standard practice. By having an office on the ground, GRI can help change the sustainability reporting landscape and improve overall transparency. After the Focal Point was established, the number of reporters in India has increased. With support from the GRI Focal Point India, Indian corporations can shape GRI's continuously developing Sustainability Reporting Framework, as well as the standards and emerging regulatory landscape for sustainability reporting in India.

The Focal Point enables collaborative engagements through capacity building, policy advocacy, and research and consultations with ministries. It also works closely with regulators, business, industry associations, financial market players, business schools, and civil societies from India and South Asia.

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Moving Beyond Disclosure: Leveraging Sustainability Reporting to Drive Change

A study of sustainability reporting trends in India

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GRI Focal Point India extends its sincere gratitude to the following:

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Introduction

Sustainability Reporting

Sustainability reports published by companies provide information on the economic, environmental, and social impact caused by their business activities. A sustainability report also presents the organization's values and governance model, and demonstrates the link between its strategy and its commitment to a sustainable global economy. Through sustainability reporting, organizations can measure, understand, manage, and communicate their economic, environmental, and social and governance performance. It also helps evaluate the direct and indirect impact of business activities on the internal organization and the supply chain.

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Foreword

Indian companies have made great progress in sustainability reporting. Interestingly, they have always been more socially involved than some of their regional and global counterparts due to the way business is conducted in the country. However, this did not always translate into effective reporting.

The initial drivers of sustainability reporting were customer requirements and regulatory pressures. A global, connected marketplace and increasing international expansion served as further drivers. Competitive peer pressure has also played an important role in necessitating sustainability reporting, which is why certain sectors have progressed faster than others. Two other factors that have significantly helped reporting mature over the years are a more conscious and vocal stakeholder community (employees, customers, and society) as well as the growing realization that a better understanding of these sustainability parameters can improve operational effectiveness and performance. The Securities and Exchange Board of India (SEBI) has mandated business responsibility reporting for the top 100 listed entities based on market capitalization, further boosting reporting in India.

An earlier study¹, *Sustainability Reporting - Enhancing Credibility of Disclosure*, attempted to articulate reporting trends in India. It covered the top 100 companies (as per market capitalization) as well as other companies that have uploaded reports on the GRI's disclosure database. However, the focus of that study was primarily quantitative in nature.

We have expanded the scope of this study to include the qualitative aspects of reporting and their potential impact. We believe that the sustainability reports of Indian companies must be analyzed to identify their values and governance model, and how they demonstrate the link between business strategy and commitment to a sustainable global economy. Conducted by GRI Focal Point India and Tata Consultancy Services as a collaborative project, this study focuses on three key areas of the sustainability reports of various companies. These include, Sustainability Strategy and Approach, Performance and Stakeholder Management, and Establishing Credibility.

Our study has unveiled an increasing level of maturity across reports, and some very interesting examples from leading companies that, while staying true to the GRI guidelines, are developing their own distinct style of sustainability reporting. It is interesting to note the differences in approach across companies based on their sector, market capitalization, and interactions with key stakeholders.

GRI's Sustainability Reporting Framework provides companies with an important tool and set of guidelines to follow. The framework enables organizations to track and monitor their social activities with more rigor as well as define and manage environmental and governance targets. This study outlines some practices across the three focus areas of sustainability reporting as well as the additional effort and strategies required to further enhance the credibility of disclosure and drive change.

[1] *Global Reporting Initiative, Sustainability Reporting - Enhancing Credibility of Disclosure, December 2013.*

Methodology

The study comprises research and analysis of Indian companies' sustainability reports listed in GRI's Sustainability Disclosure Database from 2010-11 up to May 2014. These include the top 100 and non-top 100 companies, as per market capitalization, which were listed on the Bombay Stock Exchange (BSE) during 2012-13. 68 companies with reports from the financial year 2010-11 and onwards have been considered for this study.

The study has been conducted keeping in mind three main focus areas:

- First, to understand the organization's approach towards sustainability and how it links to their business strategy and operations
- Second, to understand the management approach towards sustainability related performance and stakeholders
- Third, to study how reports establish credibility

The primary information was sourced from corporate sustainability reports using a questionnaire that included questions pertaining to the three focus areas outlined above. To enrich the study with valuable insights, we engaged with 24% of the companies in a consultative capacity through one-on-one interactions and surveys.

What do previous sustainability reporting statistics reveal?

The previous study² aimed to capture the trends in sustainability reporting at India's top 100 companies. Its broad objective was to determine the developments in sustainability reporting disclosure in India through a quantitative approach. The study covered the top 100 companies as per market capitalization, in addition to other companies that have sustainability reports published in the GRI Sustainability Disclosure Database.

The years 2012 and 2013 have been milestone years for Indian sustainability reporting, due to the introduction of formal policies and guidelines that have boosted expectations for companies to provide non-financial and sustainability information. The key conclusions of the research were:

Publishing a basic sustainability report outlining policies, incremental progress and goals has almost become the norm for the top 100 organizations, with only a fraction of companies not publishing any information related to sustainability. GRI is the most preferred sustainability rating framework, with 80% of sustainability reports from the top 100 in India basing their reports on GRI. This echoes global trends: 78% of global N100 companies now refer to GRI.

A recent linkage document³, prepared by GRI in India, demonstrates the links between national and international reporting requirements, and provides companies with ease of reporting while curbing replication of information. Presently, there are at least 90 reports from the top 100 companies in the public domain, of which 10% reference GRI as part of their business responsibility (BR) reports. Government initiatives demanding BR reports from the top 100 companies and encouraging corporates to provide sustainability related information via NVGs have provided a major boost to disclosure. A fraction of the non-100 companies are also disclosing business responsibility reporting (BRR).

Special credit must be awarded to companies such as ITC, Tata Motors, Tata Steel, Jubilant Group, Maruti Suzuki and many more who had embraced sustainability reporting in its earliest days and have paved the way for the less experienced, by sharing success stories and benefits through various platforms.

Independent external assurances are perceived to add credibility and enhance the trustworthiness of reports; the India average stands at 63% in the top 100 companies and 77% in the non-100 companies.

Disclosing sector supplements is a popular choice for many industry types such as construction, construction materials, oil & gas, metal and mining products, which together comprise 29% of the top 100 companies.

[2] Global Reporting Initiative, *Sustainability Reporting - Enhancing Credibility of Disclosure*, December 2013

[3] Global Reporting Initiative, *Guidance on Alignment of the GRI G3.1 Guidelines, NVGs and BRR*, July 2013, <https://www.globalreporting.org/resourcelibrary/Guidance-on-Alignment-of-the-GRI-Guidelines.pdf>

What do the reports say?

The Securities and Exchange Board of India (SEBI) has mandated business responsibility reporting for the top 100 companies. This has given a major boost to reporting in India and publishing a basic sustainability report has become the norm for the top 100 organizations. As part of the current study, we have studied a few companies' sustainability reports to determine their credibility as well as understand how these developments in the space of sustainability are driving change. In the following sections, we delve deeper into Indian sustainability reports based on the three focus areas outlined previously.

Sustainability Strategy and Approach

This section captures the public domain disclosure stated in the sustainability reports on the strategic approach adopted by companies to address sustainability issues relevant topics, boundaries, and governance. It also provides an understanding of their perspectives on stakeholder involvement and management.

i. Setting the sustainability context

The sustainability report aims to answer many important questions, one of which is understanding how an organization contributes or aims to contribute to the improvement or deterioration of economic, environmental, and social conditions, developments, and trends at the local, regional or global level. Reporting exclusively on individual business performance trends fails to answer this underlying question. According to the G4 Guidelines, reports should therefore seek to present performance in relation to broader concepts of sustainability⁴. A number of companies have started reporting on risks and opportunities in the wider context of sustainability, not limited to overall organizational risks.

Figure 1 shows reporting trends with respect to risks and opportunities.

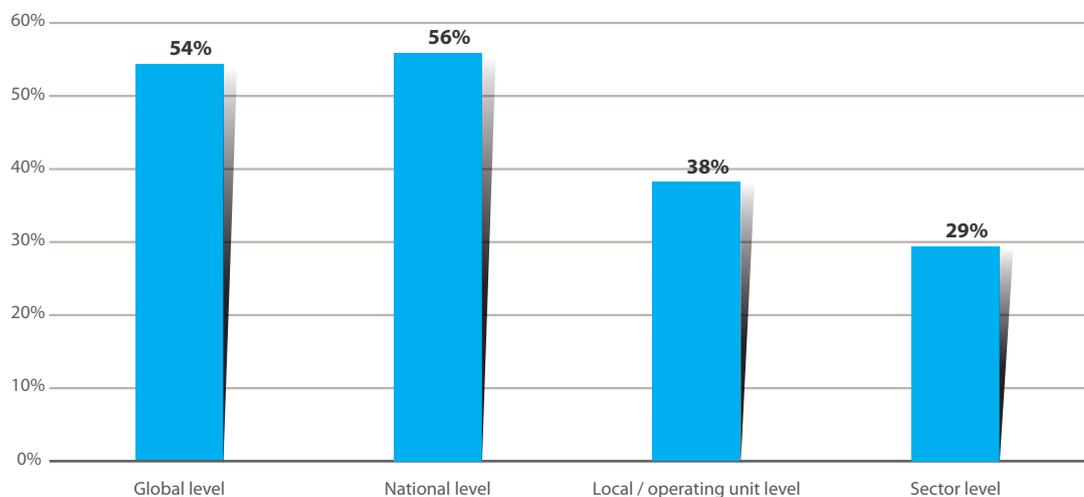


Figure 1: Percentage of companies that identify sustainability risks and opportunities

[4] Global Reporting Initiative, GRI G4 Implementation Manual, Sustainability Context, page 10, <https://www.globalreporting.org/resourcelibrary/GRI-G4-Part2-Implementation-Manual.pdf>

Global and national level topics reported on include climate change, regulations, and fuel prices while local level topics addressed are terrorism, political turmoil, and labor unrest. In our study, over half the companies identified global and national level risks. However, a lower percentage identified risks at a local and/or operating level, and this percentage dropped even lower when considering sector level risks. It is unclear if mitigation plans have been put in place to address these risks. Very few companies viewed these sustainability topics as potential opportunities.

Financial quantification of risks and opportunities in the broader context of sustainability has just begun among Indian companies. Interestingly, only about one-fifth of the companies studied disclose financially quantified opportunities such as certified emission reductions and savings, gradually moving towards quantification of positive as well as negative financial, environmental and social value. For instance, Ambuja Cements Ltd. launched the True Value⁵ project that would help them understand the impact created by their business as well as gain insights into the value that could be at risk by 2020.

Ambuja Cements describes 'True Value' as a unique measurement tool that takes into account the financial, environmental, and social performance. Given below is an excerpt from the company's 2013 corporate sustainable development report:

Assessing impact is critical for long term success and living our vision. The True Value methodology (Social & Environmental P&L) TRULY helped to:

Continue reducing negatives (positive NPV projects)

- Understand and measure our performance
- Demonstrate business case
- Prioritize CAPEX

Increase return on S/E spent, creating more positive value to maximize True Value by proactively working on:

- Water resource management
- Skill development of people from the community
- Promoting modern irrigation & cultivation practices
- Reducing water requirements at customer sites

Create Comparative Advantage by minimizing negative impact of some of the externalities getting internalized by proactively working on:

- Reducing clinker factor
- Going for more of alternative and renewable energy
- Bringing in energy efficiency

[5] Ambuja Cements Limited, Corporate Sustainable Development Report, 2013, page 104-105, <http://static.globalreporting.org/report- dfs/2014/e916eb7f17f5e81d714df92da0fb28ba.pdf>

ii. Defining materiality

82% of the companies address materiality in their reports, proving that this concept is accepted amongst Indian reporting organizations. However, only a limited number of companies have shown any evidence of applying a structured process to define materiality.

The following figure shows reporting trends amongst companies in defining topics related to materiality.

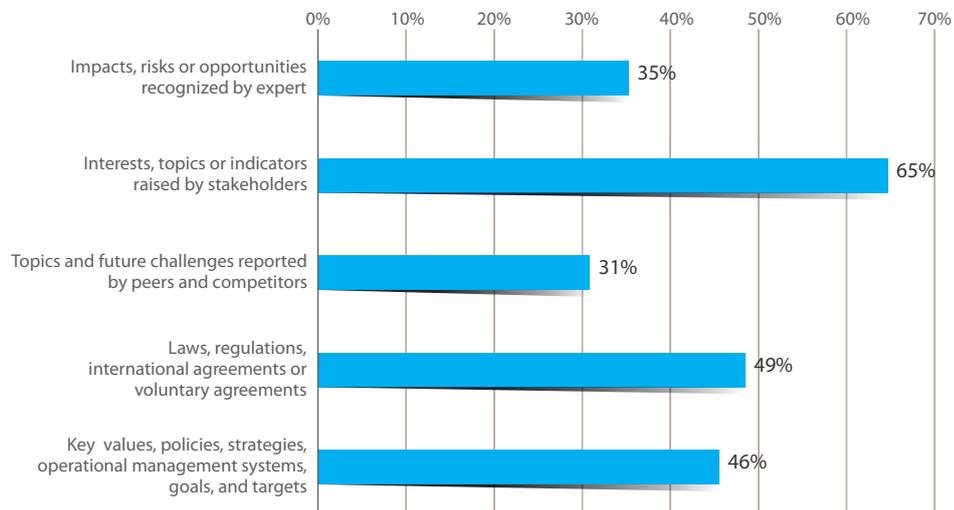


Figure 2: Topics considered while defining materiality

While assessing the potentially relevant sustainability topics, it has been observed that 65% of companies take into account stakeholder interests and topics. Only about half of the companies place emphasis on regulations and key organizational parameters such as values, policies, and so on. There is enormous scope for improvement when it comes to involving experts in estimating sustainability impacts and incorporating future challenges reported by peers or competitors while defining materiality. We believe that as companies get more comfortable with the concept, they will be able to communicate their process for defining materiality more effectively.

It is crucial to have a structured process for defining materiality along with accurate records to achieve transparency. This facilitates analysis and assurance, and enables organizations to explain their chosen approach more clearly.

iii. Outlining stakeholder interests

Indian reporting companies have embraced the significance of stakeholders as key entities, which makes the goal of sustainable development a realistic target. Almost all companies list their stakeholders in a discrete section of their sustainability report. Organizations typically initiate different types of stakeholder engagement as part of their regular activities, which can provide useful inputs for materiality determination and making decisions on reporting.

While 71% of the companies present some information on stakeholder engagement, the reports still lack disclosure on stakeholder interests, topics, and outcomes of engagement. There are some notable exceptions though. For example, Tata Steel describes the key sustainability concerns raised, as well as their response to each of their stakeholder groups such as employees, investors, the community, displaced families, suppliers and vendors, customers, and media⁶.

Most of the reports have accounted for stakeholder expectations. However, it is not evident from their disclosures whether the process of stakeholder engagement has been followed to arrive at these expectations. While many companies have provided in-house analyses, involving an expert can introduce new dimensions to materiality analysis, making it a multilateral exercise. The linkage between different types of impacts and aspects to boundaries also needs to be considered and this has been discussed in greater detail in the following section.

Tom Albanese, Group CEO, describes the business benefits and mechanism of stakeholder engagement at Sesa Sterlite Limited:

“We believe that maintaining meaningful stakeholder engagement has multiple benefits for business, including allowing for future planning, deepening understanding of political, social, economic and environmental contexts, and ultimately improving efficiencies and driving profitability. In order to engage effectively and understand the distinct requirements of our various stakeholders, the business has identified seven key groups and sustainability report acts as vital mechanism to get connected with them round the year.”

iv. Defining Boundaries

Sustainability reports are expected to include coverage of material aspects and their boundaries. These should reflect significant economic, environmental, and social impact, and enable stakeholders to assess the organization's performance linked to its sustainability strategy. 'Boundary' refers to a description of where the sustainability impact occurs for each relevant topic, which is a potential material aspect. An impact can occur within or outside the organization, or both. Although the reports lack information on whether every significant impact has been taken into account, 69% of the companies do take into account the impacts within the organization. Only half of the companies take into account the impacts outside the organization.

91% of the companies provide information on boundaries set for the report by defining entities included in the report. However, companies are expected to define boundaries in a manner that enables stakeholders to analyse changes in the organization's performance over time. This can also support analysis relative to other organizations rather than a general performance disclosure on where and how in the value chain certain aspects are more relevant to the business and its stakeholders.

[6] Tata Steel, *Excellence for Common Good*, Tata Steel, 2012-13, page 43-48, <http://tatasteelindia.com/sustainability/2013/content.asp>

“ Reports do not highlight change in boundary and the effect it has. This may lead to inconsistency in comparing the company’s performance over time. ”

Ms. Sonal Kohli,
Head of Sustainability,
Essar Energy Ltd.

It will be interesting to track reports prepared using GRI’s G4 Guidelines, which will instill the practice of defining boundaries.

v. Establishing a governance structure

A strong governance structure with senior leadership involvement ensures accountability of the company and individuals towards sustainability. Accountability of an organization for its sustainability impact is vital to addressing both developmental failures and democratic deficits of activities. In fact, sustainability receives greater visibility given the fact that 78% of the companies studied state they have a high-level governance body comprising the board or senior leadership that reviews sustainability performance. 62% of these members

hold an executive-level position, or are responsible for economic, environmental, and social topics, and report to the highest organizational governance body.

JSW Steel is one of the companies that describes their governance structure in detail in their sustainability report . ITC Limited has also described their governance structure in detail, while clearly outlining the roles and responsibilities. ITC believes that corporate sustainability management is an evolving process, leading to the development of improved governance structure, policies, systems, and processes.

Sustainability policies: An excerpt from ITC’s sustainability report

Based on the structured stakeholder engagements during the year, the sustainability and CSR policies of the company were revisited to enable prioritized consideration of the economic, environmental, and social impact that are important to the organization as well as its stakeholders. The Board-approved policies are listed below:

- Life cycle Sustainability
- Stakeholder Engagement
- Responsible Advocacy
- Product Responsibility
- Responsible Sourcing
- Freedom of Association
- Diversity and Equal Opportunity
- Prohibition of Child Labour and Prevention of Forced Labour at the Workplace
- Human Rights, consideration of Stakeholders beyond the Workplace
- Environment, Health & Safety

[7] JSW Steel, Corporate Sustainability Report, 2012-13, page 15, <http://static.globalreporting.org/report-pdfs/2013/a6c4b01c4e566b70d08f4f2bdbae7e2f.pdf>
[8] Based on information provided during the interview with ITC Limited and its Sustainability Report, 2014, page 197-198, <http://static.globalreporting.org/report-pdfs/2014/1b7b79e04824c351ccd3e5404a130f6f.pdf>



vi. Linking the sustainability strategy to business

Effective risk management has become a core component of business strategy and has strong links to the sustainability strategy. Leading companies have also identified potential opportunities that they can leverage by linking their sustainability and business strategies. Our study indicates that Indian companies are taking strategic actions to capture business value, drive operational effectiveness, and achieve resource efficiency.

Figure 3 shows reporting trends in linking sustainability to business.

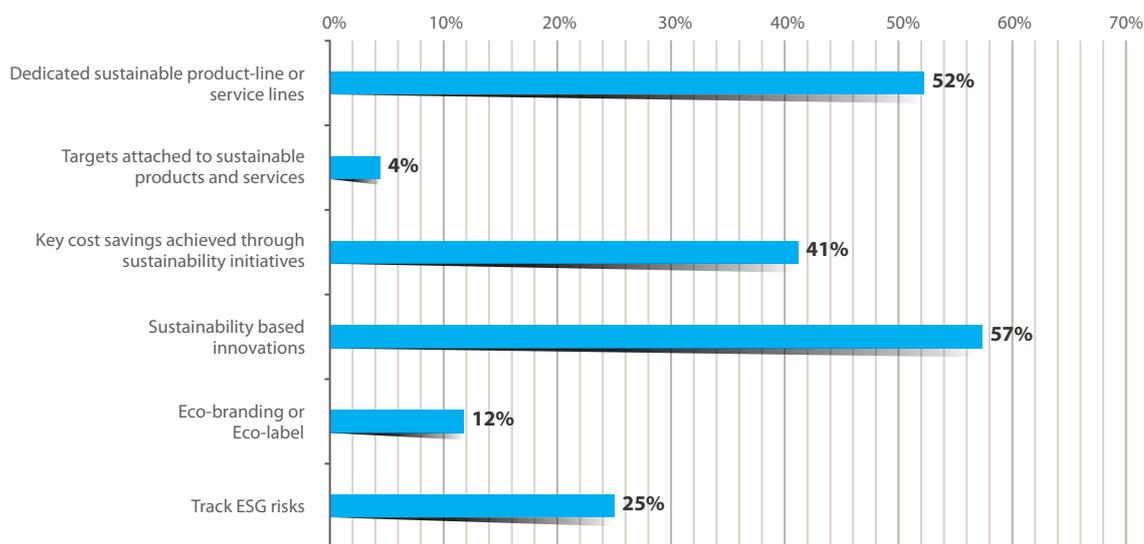


Figure 3: Percentage of companies linking sustainability to business

The study also reveals the following trends with respect to sustainability initiatives and their link to key business strategies:

- **Product and service lines:** More than half the companies studied have dedicated product and service lines that reflect their focus on sustainability. Examples of this include Mahindra & Mahindra's hybrid, electronically powered, and lightweight vehicles; and EarthCheck certified hotels in the hospitality industry. However, very few have targets attached to these products and services.
- **Cost savings:** 41% of the companies have listed key cost savings achieved through sustainability initiatives. For many, this has been in the form of energy savings. The Mahindra Group provides a clear account of cost savings -in monetary terms- delivered by the energy-saving initiatives of each division at each location.
- **Innovation:** Innovation is not only about improving existing products but creating new, sustainable products. Reporting has been a platform for communicating sustainability-based innovation initiatives, leveraged by more than half the companies such as Tata Motors⁹, Vodafone, TCS, and Mahindra Group. Innovation in collaboration with partner organizations will help improve lives and develop markets which place significant value on the conception of new sustainable products.

[9] Tata Motors, Corporate Sustainability Report, 2012-13, page 22, <http://static.globalreporting.org/report-pdfs/2013/638eb0b6ae529d536896e3037342f16a.pdf>

Product innovation at Tata Motors

Sustainable transport systems make a positive contribution to environmental, social, and economic sustainability. As the Government of India is encouraging public transportation through various policies, Tata Motors is providing various cost effective and sustainable products to encourage public transport systems that are both lower in cost and sustainable. Tata Motors has launched various programs such as the Fuel Cell Bus, CNG Hybrid Bus, Diesel Hybrid Manza, Indica EV, and Ace EV programs.

One of the key focus areas for Tata Motors is vehicle weight reduction through new and improved technologies to achieve higher fuel efficiency as well as reduce environmental impact. Noise and vibration reduction are the other focus areas of its product improvement initiatives.

Combined, these initiatives are a positive indicator of the sustainability driven innovation that Tata Motors promotes.

- **Eco labels and brands:** Only one-eighth of the companies disclose information about eco labels and brands. Three such examples are:
 - **Panasonic Corporation** uses product assessment criteria to evaluate the environmental impact of their products. Based on the criteria, products or services are certified as Green Products (Gps), Superior GPs, or Super GPs.
 - **Taj Safaris** offered by Taj Hotels are wildlife luxury lodges based on an eco-tourism model. Its EarthCheck certified hotels undergo extensive assessment and audit by independent assessors across indicators. These range from energy use, water consumption, and waste management to sensitivity demonstrated towards social and cultural dimensions.
 - **ITC's** Paperboards and Specialty Papers Division supplies the Forest Stewardship Council (FSC) certified paper or paperboards from all its four units. These products are certified as FSC Mixed or FSC Recycled. The FSC logo enables customers to buy products with confidence, knowing that the products and/or packaging are from legal, sustainable, and well-managed sources.
- **Improvement in internal process:** 44% of the companies provide information on how following the path of sustainability has helped them build or strengthen internal processes. The Vedanta Sustainability Assurance Program (VSAP) from Vedanta Resources is one such example.

An Excerpt from the Sustainability Report (2013-14) of Vedanta Resources Plc: Vedanta Sustainability Assurance Programme¹⁰

Beginning last year and fully implemented this year, VSAP is our sustainability risk assurance tool which we use to assess the compliance of all our businesses with the Framework, identify where gaps exist and address them. The assurance model has different modules, which cover environment, health, safety, community and human rights elements. The assurance system works on the premise of tracking corrective and preventive action by our subsidiaries and undertaking periodic formal audits by the Corporate Sustainability team, supported by external experts. VSAP is now an annual process with clear tracking of results by the Sustainability Committees and the Executive Committee which in turn reports to the Board. As per the identified gaps, respective business management plans and undertakes corrective actions of gaps, which are periodically reviewed, evaluated and documented. The successes are also identified, highlighted and cross-learning opportunities are created. Last year, our Zinc International business topped the VSAP compliance table.

- **Risk management systems track ESG:** 43% of the companies provide information on Enterprise Risk Management (ERM) systems. However, only a quarter of them incorporate Environmental, Social and Governance (ESG) factors. Such factors enable companies to be forward-looking by integrating external risks that might otherwise threaten existing operations or damage future growth. Once appropriate key risk indicators and associated performance indicators are identified, sustainability reporting can serve as an effective management tool. It has been observed that only one-eighth of the companies describe reporting as a management tool to achieve continuous improvement.

“ For GAIL, sustainability reporting has not merely served as a medium to transparently communicate with our stakeholders but more importantly as a tool for management to improvise and strengthen our internal systems and processes and align with the bigger agenda to mainstream sustainability within the organization.”

Mr. Santanu Roy,

It is expected that companies proactively create significant value by systematically pursuing opportunities arising out of sustainability risks, rather than adopting a fragmented, reactive approach. More disclosure on such initiatives will highlight the company's long-term perspective on sustainability and how well placed they are to capture value from such an approach.

[10] Based on interview with Vedanta Resource Plc. and its Sustainable Development Report, 2013-14, page 20, <http://static.globalreporting.org/report-pdfs/2014/56f87858945eb45dd9e67a41a791e253.pdf>

vii. Communicating the sustainability strategy

According to the G4 Guidelines, the statements in sustainability reports are expected to present the overall vision and strategy for the short, medium, and long terms, particularly regarding the management of the significant economic, environmental, and social impact that the organization causes and contributes to. It is equally important to communicate the impacts that can be linked to its activities as a result of relationships with others such as suppliers, people, or organizations in local communities.¹¹ Statements from the company's senior decision makers addressing stakeholders were studied to understand the relevance of sustainability to the company and its strategy to improve sustainability.

Figure 4 shows the key topics covered in messages by the senior decision makers.

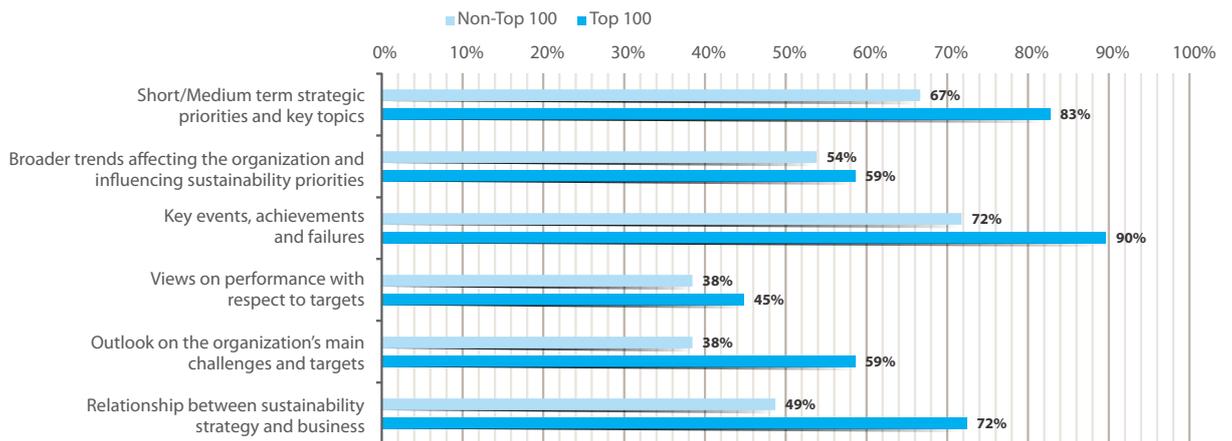


Figure 4: Topics discussed in the statements made by senior decision makers

When compared with the non-top 100, a higher percentage of top 100 companies include statements from senior decision-makers that provide information on strategic priorities and key topics in their reports. However, implementation timelines are not always specified.

Only 59% of the top 100 and 54% of the non-top 100 companies' statements refer to the broader trends affecting the company and influencing sustainability priorities. For instance, a Tata Steel sustainability report includes a separate section in the statement from the company's Managing Director describing broad trends influencing sustainability priorities.¹²

[11] Global Reporting Initiative, *GRI G4 Implementation Manual, Strategy and Analysis*, page 23, <https://www.globalreporting.org/resourcelibrary/GRI-G4-Part2-Implementation-Manual.pdf>

[12] Tata Steel, *Excellence for Common Good, Tata Steel, 2012-13*, page 5, <http://tatasteelindia.com/sustainability/2013/content.asp>

Our study reveals that 90% of the top 100 companies' senior decision-makers have discussed key events and achievements during the reporting period. However, not many talk about the key challenges and failures indicated in their reports. This conflicts with the principle of balance, as the report does not 'reflect positive and negative aspects of the organization's performance to enable a reasoned assessment of overall performance.'¹³

Only 45% of the top 100 and 38% of non-top 100 companies have used statements to express views on performance against targets during the reporting year. This could indicate limited senior management accountability for targeted performance.

Companies also seem reluctant to air their views on performance against the defined sustainability targets. A larger percentage - 72% - of the top 100 companies demonstrate a link between their sustainability strategy and business compared to the 49% non-top 100 companies. 59% of these top 100 companies are also more likely to have an outlook on the targets and organizational challenges.

Relationship between an organization's sustainability strategy and business

In his address in the company's 2012 sustainability report, N.S. Sekhsaria, Chairman of Ambuja Cements Limited, provides an overview of how Ambuja's strategy has helped them achieve business benefits:

*'We strongly believe that doing business responsibly helps us achieve this through greater productivity and by creating benefits for all. We have taken in our stride to deliver better product, increased production, and faster supply to our customers, better supply chains and more jobs for local businesses. We know this is good for business, good for people and good for our planet.'*¹⁴

Y. C. Deveshwar, Chairman of ITC Limited, in his Vision and Strategy statement in the 2013 sustainability report, reflects on ITC's approach:

*'Innovative strategies have been designed and implemented to create sustainable value chains linked to its businesses that encompass some of the most disadvantaged section of society especially those residing in rural India.'*¹⁵

Sustainability reports address a diverse audience, which includes investors, consumers, employees, civil society, government agencies, NGOs, rating agencies, and others. The trustworthiness of these reports stands to be greatly enhanced if senior decision makers discuss the challenges in meeting targets as well as specific timelines for achieving these targets.

[13] Global Reporting Initiative, GRI G4 Implementation Manual, Sustainability Context, page 13
<https://www.globalreporting.org/resourcelibrary/GRI-G4-Part2-Implementation-Manual.pdf>

[14] Ambuja Cements Limited, Corporate Sustainability Report, 2012, page 7,
<http://static.globalreporting.org/report-pdfs/2013/9399fe8e11a0f07de828f72c90935c27.pdf>

[15] ITC Limited, Sustainability Report, 2013, page 6, <http://static.globalreporting.org/report-pdfs/2013/c83489e14e1309720e545170933d3282.pdf>

Performance and Stakeholder Management

Sustainability reporting is a process that assists organizations in understanding the link between sustainability-related issues and the organization's plans and strategy, goals, performance measurement, and change management policies that lead to a sustainable global economy. This section captures trends amongst Indian companies on strategies adopted to measure and manage sustainability-related information.

Measurements enable organizations to change the way they manage sustainability impact and promote change. Transparency on the impact of sustainability also empowers other players, such as policy makers, investors, consumers, employees, and civil society - through access to better information - to hold an organization accountable for its actions. Such transparency and accountability changes the rules of today's economy so that organizations may play a more positive role in safeguarding and promoting the future of the community. The following section reveals the study's key findings, which outline how companies are achieving this.

i. Leveraging ICT to manage data

Information and communication technology (ICT) plays a crucial role in the management of sustainability-related issues and its reporting, as it allows companies to measure and manage sustainability performance more effectively. The level of accuracy of quantitative information depends on the specific methods used to gather, compile, and analyze data. Some of the challenges encountered in this process relate to resources, data and information quality, and technology. A system-driven approach can help an organization adopt a more holistic strategy to overcome these challenges and realize:

- A standardized data collection process
- A single source of data and information
- Reduced complexity of data analysis
- Alignment between financial and non-financial goals
- Better clarity and visibility on global reporting requirements and benchmarking
- Reduced gap between the maturity of existing systems and organizational expectations

The study reveals that there has been little information disclosed on the use of ICT in the form of systems, processes, or IT tools to manage environmental, social, and governance data. 34% of the companies have disclosed information on the deployment of ICT-enabled management systems and only a quarter of the companies discuss its use in monitoring corporate sustainability information and key performance indicators (KPIs). Most companies have stand-alone, third-party, or in-house systems, processes, and tools that are used for Greenhouse Gas (GHG) accounting, incident management, and life cycle assessment.



ii. Managing the supply chain

The risks and challenges faced by companies outside the traditional ‘financial’ reporting boundary usually occur at the far ends of the supply chain. Such risks affect business continuity, operational costs, and the brand. Therefore, the management of environmental, economic, and social impacts is not restricted to the activities of the company alone but extended through the life cycle of its goods or services. Companies are being held accountable for events across the supply chain even in instances where they do not fully own or control the entity.

Measuring and managing supply chain impact not only makes business sense but also helps meet stakeholder expectations. A well-managed supply chain is a point of competitive differentiation for companies looking to grow and expand operations.

A company’s sustainability report is required to outline a description of upstream and downstream activities to set the overall context for understanding the company’s supply chain¹⁶. However, only 37% of the companies surveyed disclose information on the main elements of the supply chain in relation to their primary activities, products, and services.

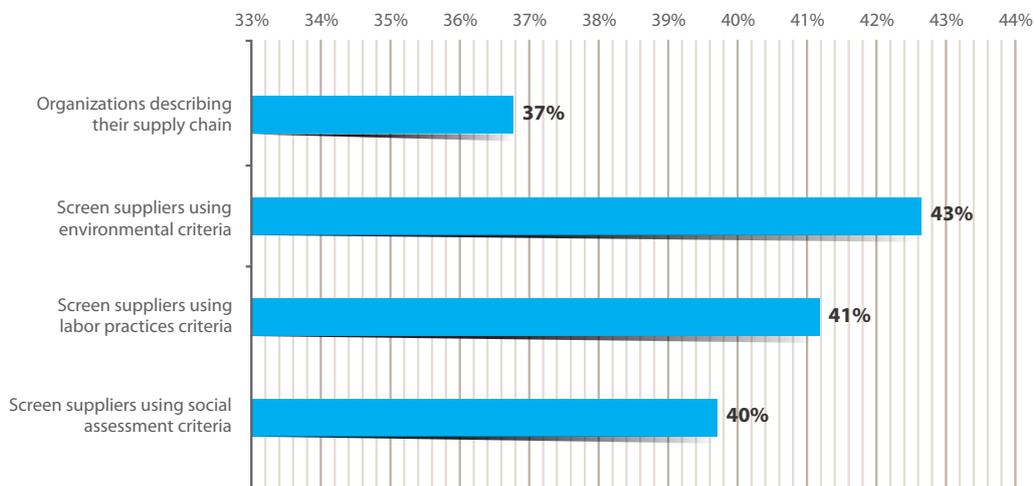


Figure 5: Information disclosure regarding the supply chain

It is also evident from Figure 5 that just close to 40% of companies disclose the use of supplier screening mechanisms around environmental, social or labor practice criteria. Lack of proper supplier screening acts as a barrier to meeting sustainability objectives. On the other hand, a screening mechanism around all three criteria, including human rights, will help companies prevent, mitigate, and remediate actual and potential negative impacts. When selecting suppliers, companies should ensure that they are genuinely capable of honoring the partnership that they are trying to build. Suppliers who are willing or capable of meeting sustainability criteria are more likely to participate in collaborative initiatives.

[16] Global Reporting Initiative, GRI G4 Implementation Manual, G4-12, page 29
<https://www.globalreporting.org/resourcelibrary/GRI-G4-Part2-Implementation-Manual.pdf>

Supplier selection process at Mahindra Group

In their sustainability report, Mahindra Group's¹⁷ clearly states the factors that influence their supplier selection process. This includes environmental, economic, and social elements such as cost, performance, compliance on Environment, Health, and Safety (EHS) guidelines, and commitment to reduce carbon footprint.

Further, Mahindra Group describes their Integrated Supply Chain Strategy to manage sustainability impacts. The company has also undertaken various measures to fructify this strategy including:

Sustainability capacity building: Mahindra Group regularly conducts sustainability awareness programs for their suppliers, and has also instituted the Mahindra Sustainability Awards for Suppliers.

Optimization of packaging: The company takes up initiatives on packaging improvement under the scope of policy targets each year. These are directed towards improving material quality, reducing the cost of logistics operations, and improving the efficiency of logistics to reduce the number of trips, and in turn, the fuel consumed.

Risk mitigation: Environmental and social risk management is done through proactive capacity planning, vulnerability tracking for identified suppliers, and using a Differentiated Sourcing Strategy (DSS) for identifying structural risks.

Reducing transport footprint: This includes shifting to more environmentally-friendly transport modes and collaborating with suppliers to decrease the environmental impact of transportation. Other initiatives include optimization of packaging in order to decrease weight and increase load factors, increased use of ESG preferred freight forwarders, and introduction of minimum ESG requirements for freight forwarders.

Disclosure related to sustainability in the supply chain is becoming increasingly important. Companies are realizing the importance of screening existing and potential suppliers for their sustainability performance and the impact this may have on their own supply chain. Reporting shows a company's commitment to conducting business in a sustainable manner, thereby increasing their chance of being selected as a preferred supplier by other companies.

Globally, traceability is becoming an accepted and useful tool to advance sustainability and provide evidence of good business practices. Traceability is also linked to the future of reporting in several ways. First, stakeholders expect companies to provide greater coverage on how they are managing traceability across their supply chains. Second, they are interested in understanding a company's performance as compared to its industry competitors. Most importantly, traceability is part of a radically new transparency agenda for business. Within a few years, a growing number of companies will need to provide online and real-time information and intelligence on their activities and performance in this area¹⁸.

[17] Mahindra Group, *Sustainability Review, 2012-13*, , page 86, <http://static.globalreporting.org/report-pdfs/2013/e476576d9cd9cd6861b9e914419766d6.pdf>

[18] Volans and Global Reporting Initiative, *The Transparent Economy- Six tiger stalk the global recovery- and how to tame them*, page 22- 24, https://www.globalreporting.org/resource/library/Explorations_TheTransparentEconomy.pdf

iii. Engaging employees

Employee engagement initiatives centered on sustainability topics help understand the expectations and interests of employees, and thereby provide useful inputs to reduce impacts.

Most companies recognize employees- part of the broader stakeholder set- as 'individuals that can reasonably be expected to be significantly affected by the organization's activities, products, and services; and whose actions can reasonably be expected to affect the ability of the organization to successfully implement its strategies and achieve its objectives'. 88% of the companies, list employees as one of the key stakeholders. 69% provide information on employee engagement programs undertaken specifically on sustainability topics encompassing social, economic, or environmental dimensions. From the examples below, it is evident that companies are thinking beyond employee satisfaction surveys driven by and limited to the human resource department.

Employee Satisfaction Enhancement (ESE)¹⁹ at Bharat Petroleum Corporation Limited

What differentiates BPCL from other Public Sector Units is that Employee Satisfaction Enhancement (ESE) is a function which is distinct from Human Resource Development. The ESE Cell reports directly to the Chairman and quarterly based reports regarding employee satisfaction are shared with the Committee of Functional Directors (CFD).

What started as a Grievance Cell in 1998 by the then Chairman to tackle grievances faced employees and their families during a major corporate restructuring process has now grown beyond grievance redressal to ensuring the satisfaction of all employees. The cell undertakes periodic surveys to gauge the satisfaction of the employees and understand their requirements. The key pillars of the approach of this department include employee connect, employee wellness and employee engagement. In addition, the cell also actively reaches out to the families of employees.

Employee engagement and motivation initiatives at TCS²⁰

TCS, the first company in the Indian IT sector to publish a sustainability report, engages with employees on sustainability topics via the following initiatives:

Knome - Internal social networking portal: From the traditional one-dimensional mode of communicating to multi-dimensional engagement, the organization caters to its largely young audience through this social network. TCS associates across the globe can now post their views, suggestions and questions in one place, and also expect to get feedback through comments and answers from other associates. TCS' senior leadership engage regularly with associates through blogs and live chat sessions, which has ensured that the voice of a regular associate is not just heard, but also 'acted' upon by the top management.

TCS Maitree - a spirit of community: Employee retention and motivation are greatly facilitated through closer engagement with employees and by fostering a spirit of community through shared activities outside of work. TCS sponsors picnics and social gatherings at every location to encourage employees and their families to get together in informal surroundings.

[19] Based on an interview with BPCL, and its Sustainable Development Report, 2013-14, page 66, <http://static.globalreporting.org/report-pdfs/2014/0213dd52ffdc4d681863e9686e246b48.pdf>

[20] Tata Consultancy Services, Corporate Sustainability Report, 2013-14, , page 18, <http://static.globalreporting.org/report-pdfs/2014/988260065e7a4c601c2800573660e0af.pdf>

Athletic and sporting events: TCS takes active interest in the wellbeing of employees and supports several athletic and sporting events at the national, regional, and local level. The company encourages employees to participate in these activities on a regular basis and stay fit. On TCS campuses, the focus on a culture of fitness translates into myriad activities, from yoga to aerobics, and from tennis and badminton to cricket and football tournaments.

Fit4Life and Purpose4Life: Initiatives like TCS Fit4Life and Purpose4Life have enthused employees to take care of their fitness, and give back to society respectively.

TCS' CEO himself encourages employees to form teams and pursue a passion for running through Fit4Life.

Purpose4Life is aimed at ensuring the emotional and social well-being of employees. It motivates and enables associates to contribute towards societal well-being by providing a platform that channelizes the effort and leverages TCS' extensive geographical reach. As part of this initiative, each TCS associate is encouraged to commit a minimum of 10 hours in a year towards activities that are based on TCS' CSR themes of Education, Health and Environment.

iv. Improving customer centricity

Businesses should engage with and provide value to their customers and consumers in a responsible manner²¹. Almost all companies recognize customers as key stakeholders; however only half of the companies engage with their customers on sustainability-related topics.

With the adoption of GRI's G4 Guidelines, the stakeholder engagement process is expected to be systematic and objective. Reports need to describe the usage of stakeholder inputs, approach used in assessing expectations and interests, as well as the organization's rationale behind the chosen approach.

v. Measuring and managing performance

Defined targets with associated key performance indicators are important to measure and manage performance. Targets have to be linked to material issues with clear, established baselines, along with timelines to monitor progress and achievement. 93% of the companies define some targets, goals, or key performance indicators related to environmental dimensions such as specific emission reduction, water consumption, or electricity intensity. Only 87% and 84% of companies focus on social and economic dimensions respectively by defining targets, goals, and key performance indicators. However, organizations do not always provide updates on performance against their defined targets. This makes it challenging to assess and quantify the true measure of progress and take corrective action, if required.

Monitoring KPIs against the set goals and targets and reporting performance makes it possible for stakeholders to benchmark performance and assess progress over a period of time. Given below are examples of companies that present performance management KPIs with respect to sustainability:

- ITC Limited shares annual performance through indicators such as specific energy consumption, sequestered CO2 emissions, specific freshwater intake across businesses, reduction in waste generation, progress on waste recycling, and so on.²²
- Mahindra Lifespace Developers Limited graphically represents their past three year's performance based on indicators such as absolute and total GHG reduction, specific and total energy consumption, material consumption, waste utilization, and water withdrawal. It also includes notes explaining the progress or poor performance.²³

A sustainability report, ideally a living document, should aspire to promote change. Reports that showcase past performance - both positive and negative - against short, medium, and long term targets demonstrate a company's commitment to driving this change. A balanced presentation also provides an opportunity for the company to look beyond reporting and use the performance information to enhance operational excellence and drive resource efficiency.

vi. Reducing negative impacts

Sustainability reporting is an enabler for organizations to be more accountable and for stakeholders to be more informed about organizations that affect them. Without the right knowledge about impacts as well as an action plan to reduce negative impacts and increase positive impacts, organizations will be ill-equipped to make fundamental changes. In addition, stakeholders will lack the confidence to engage with organizations to ensure that their expectations are met. Apart from implementation and optimization of business measures, companies can reduce their negative impacts by investing in initiatives or programs involving core business operations and/or communities impacted by these operations. Most of the companies describe some sort of initiatives or programs executed to create a positive environmental footprint. 87% of the companies disclose initiatives or programs that include social dimensions. Dr. S Majumdar, Chief Sustainability Officer describes how community involvement by the JSW Group has created positive economic and social impact.

“ The JSW Group runs or supports several skill development institutes. In fact, JSW heads the list of number of Industrial Training Institutes [ITIs] supported by corporate entities in India. A lot of effort is put into getting the trainees employed post training; these include hiring, or helping them get placed elsewhere, or asking contractors to hire them, or even helping them to set up their own business. Some ITIs have even attained a 90+ percentage in placements, and recognized in India as the best ITI. This has helped to increase availability of skilled workmen, enhance livelihood opportunities and household income in the community, and reduce pressure for businesses to provide jobs.”

[22] ITC Limited, Sustainability Report, 2013,, <http://static.globalreporting.org/report-pdfs/2013/c83489e14e1309720e545170933d3282.pdf>

[23] Mahindra Lifespace Developers Limited, Sustainability Report, 2012-13,, <http://static.globalreporting.org/report-pdfs/2013/e21a3a2ca28d61130c7b6add1b390f74.pdf>

Given below is a list of activities launched at ITC Limited that have helped the company reduce negative impacts²⁴:

Excerpts from ITC's 2012-13 sustainability report that outlines its triple bottom line performance

Environment

- Water positive: 11 years in a row- ITC's Watershed Development Projects support the company's water positive status for the 11th year in a row
 - Carbon positive: For 8 consecutive years - through enhanced energy conservation, use of renewable energy sources, and the expansion of carbon sequestration
 - Solid waste recycling positive: For the last 6 years- in 2012-13, 99.8% of waste was recycled
 - Soil and moisture conservation: ITC's Watershed Development initiative brings precious water to more than 1,16,000 hectares of moisture-stressed areas
 - Renewable energy: More than 40% of ITC's total energy consumption is from renewable sources
 - Greenest luxury hotel chain: All ITC's premium luxury hotels are LEED Platinum certified
 - Social and farm forestry: The company has greened more than 1,42,000 hectares

Economic

- Market capitalization of over \$45 billion
- Turnover of over \$7 billion
- 26% compound annual growth in total shareholder returns over the last 17 years
- Direct employment provided to more than 30,000 people
- Diversified multi-business conglomerate spanning FMCG, hotels, paperboards and packaging, agri business, and Information Technology
- Powered by the vitality of world-class brands

Social

- Creating 5 million sustainable livelihoods
- Creating community assets: Strengthened the agri production base of nearly 400,000 farmers
- ITC's Primary Education initiative has educated over 300,000 children
- ITC's globally acknowledged e-Choupal initiative is the world's largest rural digital infrastructure benefiting over 4 million farmers
- ITC's Women's Empowerment initiative has created nearly 40,000 sustainable livelihoods for rural women
- ITC's Livestock Development initiative has provided animal husbandry services for over 8,00,000 milch animals



Instead of just covering philanthropic initiatives, reports must link their key negative environmental and social impacts and the activities undertaken to reduce these impacts.

This will communicate a company's commitment to driving change at both local and national levels, and improve overall organizational morale. Tracking negative and positive impacts will also help identify business risks and opportunities, while helping the company build its sustainability strategy.

Establishing Credibility

Sustainability reporting is the final product of a process through which the organization reports on the most critical or material aspects of its economic, social, and environmental impacts and their relationship with performance. Global reporting frameworks drive sustainability reporting of organizations, enabling greater transparency. The increase in sustainability reporting and the publication of the stand-alone reports have been supplemented by increasing interest in the accuracy of these reports. Independent third-party external assurance is one of the key methods to add credibility to disclosure. In this section, we discuss the key elements that help establish and improve the credibility of reports:

i. Benchmarking performance to enable comparability

Comparability is necessary for evaluating performance. According to GRI's G4 Guidelines, stakeholders using the report should be able to compare information reported on economic, environmental, and social performance against the organization's past performance, its objectives, and, if possible, against the performance of other organizations²⁵. Since GRI's framework is widely accepted as a sustainability reporting guideline, many rating agencies and award-assessing institutions draw on the information presented in GRI-based sustainability reports. Companies can use this for internal benchmarking to create a healthy competitive environment and improve motivation. More than half of the companies in this study provide reference to their performance against global benchmarks, indicating their readiness to compete based on sustainability performance.

In addition, it has been found that the GRI framework adopts a more comprehensive approach compared to a BR reporting framework. It provides companies with the opportunity to bring in processes and experiences that provide stakeholders with a more holistic picture, thereby improving transparency and credibility.

ii. Timing disclosures to enhance usefulness of reports

The usefulness of information is closely tied to whether the timing of its disclosure to stakeholders enables them to effectively integrate it into their decision-making. The timing of release refers both to the regularity of reporting, as well as its proximity to the actual events described in the report. 85% of the companies have published sustainability reports annually on the GRI database, thereby disclosing regular information to stakeholders. Disclosures related to the schedule for collecting data on key performance indicators is an area that can be improved upon. According to the study, only 62% of the companies have clearly mentioned this schedule.

We also see a trend where companies are gradually aligning sustainability report publication schedules with that of financial reporting.

[25] Global Reporting Initiative, *GRI Implementation Manual, Comparability*, page 14, <https://www.globalreporting.org/resourcelibrary/GRIG4-Part2-Implementation-Manual.pdf>

iii. Ensuring reliability

External assurance provides stakeholders with increased confidence in the quality of sustainability information. Figure 6 shows the varying preferences by company for assurance. In order to demonstrate the commitment and willingness of companies to become more transparent and responsible, almost three-quarters of them sought less rigorous, or limited/moderate independent external assurance.

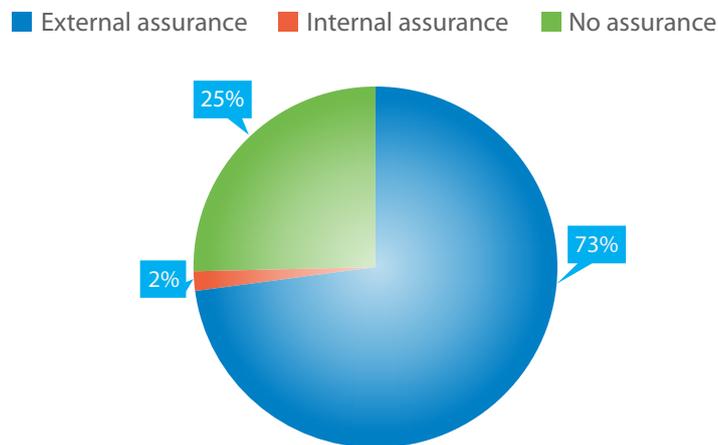


Figure 6: Preference for assurance

While publishing a sustainability report is considered the norm among most Indian companies, there is also an increased willingness to exhibit reliability to their stakeholders. Future reporting should be more targeted and engaging, with rigorous external assurance that ensures reliable content tailored for different stakeholder groups.

Key Observations from the Study

Reporting trends

- While Indian companies are adopting sustainability reporting regulations and voluntary frameworks both at the global and local level, they are largely focused on community development programs. Environmental and governance initiatives are yet to take precedence, given the changing regulatory and voluntary landscape, and the lack of credible data.
- Leading companies are being spurred by their peers to imbibe a culture of transparency in sustainability reporting for deeper engagement with stakeholders such as employees, investors, customers, and society.
- There is increased recognition among leading companies that a better understanding of the link between business and ESG parameters leads to more effective resource management, and enhanced operational effectiveness.

- The maturity levels in imbibing voluntary standards of sustainability reporting differ significantly across companies. This makes it challenging to compare the achievements and progress of companies from the same sector.
- Indian companies need to gradually progress beyond just disclosing data and focus on performance and results. The reporting process needs to include elements of stakeholder engagement and materiality. Prioritizing material topics will help design the right management approach and overall organizational strategy.

Sustainability strategy and approach

- It is becoming increasingly important to link the company's sustainability strategy to their business strategy and communicate this in their sustainability reports.
- Setting specific and quantified targets will enable the company to remain focused on regular progress and realize a sense of achievement.
- While sharing achievements is important, it is also crucial to discuss the environmental, social, economic, and governance aspects that the company is working on. This will also create a more balanced report and thereby open up opportunities to collaborate and build trust with stakeholders and others who leverage information from sustainability reports.

Performance and stakeholder management

- A systems based approach to set targets and measure progress is the key to demonstrating commitment to continuous improvements.
- Establishing a robust and more involved workforce that is aligned to sustainability performance improvements can help enhance overall productivity.
- Companies are involving customers in identifying the key material issues for their reports as well as actions to drive change in performance and impacts. This helps in building long term, positive collaborations in a highly connected world.
- Stakeholder inclusiveness and identification of the most material environmental, social, and economic aspects across the value chain, both upstream and downstream, helps uncover opportunities for improving sustainability performance and building trust.

Establishing Credibility

- Third party assurance enhances the reliability and credibility of sustainability reports. Additionally, the presence of mature information management systems within the organization has played an important role in enhancing the transparency and trustworthiness of disclosed information.
- The adoption of generally accepted frameworks such as the GRI Guidelines will be helpful to both report preparing organizations for comparing performance and report consuming organizations. The GRI Guidelines bring in a common point of reference and help bridge the gap between the report preparer and user for making a justified assessment.
- Aligning publication schedules of sustainability reports with those of financial reports enhances the information's usefulness to stakeholders for informed decision making. This is becoming an important practice among Indian companies.

Moving Beyond Disclosure: Painting a Holistic Picture of Sustainability

Sustainability reporting is an opportunity for senior leadership and board members to understand how an organization contributes to the economic, environmental, and social conditions in an interconnected world. It also helps them assess their role in local, regional, and global trends and developments, and take necessary actions to improve sustainability impacts. Reporting only on the trends in individual performance fails to provide such a holistic picture. According to the G4 Guidelines, reports should therefore present performance and impacts linked to overall organizational risks in relation to a wider context of sustainability. GRI guidelines also encourage continuous stakeholder engagement across measuring, managing, changing and communicating an organization's contribution to sustainable development.

Sustainability reporting is an enabling tool for organizations to be more accountable and for stakeholders to be more informed about the organizations that affect them. Without the right knowledge about impacts and an action plan to reduce negative impacts and increase positive impacts, organizations are ill-equipped to make fundamental changes, and stakeholders are not empowered to manage their expectations.

It is evident that companies must widen the scope of reporting beyond information disclosure. An organization and its people should aspire to make the sustainability report a living document. Such reports can promote a significant change in the strategy, governance, management and results by reflecting on the past and sharing a set of forward looking commitments. In their journey of sustainability, organizations will most benefit if they move beyond the purview of 'disclosure' alone, to holistic and comprehensive reporting.

Annexure A

As part of this study, 68 Indian companies were profiled:

Sr. No.	Name	Top 100 companies (as per market capitalization, listed on BSE)	Interviewed
1.	ABB		
2.	ACC	✓	✓
3.	Aegis		
4.	Ambuja Cements	✓	✓
5.	Apollo Tyres		
6.	Ayurvet Ltd		
7.	Bharti Airtel	✓	
8.	Binani Cement		
9.	Binani Industries		
10.	Binani Zinc Ltd.		
11.	Bosch	✓	
12.	BPCL	✓	✓
13.	Chambal Fertilizer		
14.	Dabur India	✓	
15.	Dr. Reddy's Laboratories India	✓	
16.	Essar Energy		✓
17.	Essar Steel		
18.	GAIL	✓	✓
19.	Goa Glass Fibre		
20.	Gujrat NRE Coke		
21.	Havells		
22.	HCC		
23.	HCL Technology Ltd	✓	
24.	Hindalco Group (Hindalco, India –Copper & Aluminium, ABML, Novelis)	✓	

Sr. No.	Name	Top 100 companies (as per market capitalization, listed on BSE)	Interviewed
25.	HPCL		
26.	Infosys	✓	
27.	IOCL	✓	
28.	ITC	✓	✓
29.	Jain Irrigation System		
30.	JSW Steel	✓	✓
31.	Jubilant Industries		✓
32.	Kansai Nerolac Paints		
33.	Kirloskar Brothers Limited		
34.	KOEL (KIRLOSKAR OIL ENGINES LIMITED)		
35.	Larsen and Toubro	✓	
36.	Mahanadi Coal Fields		
37.	Mahindra Finance		
38.	Mahindra Group	✓	
39.	Mahindra Lifespaces		✓
40.	Maruti Suzuki	✓	
41.	Moser Baer (India) Ltd		
42.	Multi Commodity Exchange of India Ltd. (MCX)		
43.	Mumbai International Airport Pvt Ltd.		
44.	NDPL		
45.	Numaligarh Refinery		
46.	ONGC	✓	
47.	Paharpur Business Centre		
48.	Panasonic Corporation		
49.	PepsiCo India		
50.	Petronet		



Sr. No.	Name	Top 100 companies (as per market capitalization, listed on BSE)	Interviewed
51.	Polyplex		
52.	Reliance Industries Limited	✓	
53.	SAIL	✓	
54.	Sanmar Chemplast Ltd.		
55.	Shree Cements	✓	
56.	SRF		
57.	Tata Consultancy Services	✓	✓
58.	Tata Motors	✓	✓
59.	Tata Power	✓	
60.	Tata Steel	✓	✓
61.	The Indian Hotels Company Limited		
62.	Toyota Kirloskar Motor Pvt Ltd.		
63.	Ultrateach Cement	✓	
64.	Vedanta	✓	✓
65.	Vodafone		✓
66.	VXL Instruments Limited		
67.	Wipro	✓	✓
68.	Yes Bank	✓	✓

Source: Sustainability reports available on GRI's Sustainability Disclosure Database