

ESG Score of India Inc: 2014

One Year Post SEBI's BRR mandate: Moving from Disclosure to Performance



SUSTAINABLE BUSINESS
LEADERSHIP FORUM

India Responsible Investment Working Group



cKinetics
Accelerating Sustainability



Deutsche Gesellschaft
für Internationale
Zusammenarbeit (GIZ) GmbH



GERMANY + INDIA



Indian Institute of
Corporate Affairs

About the India Responsible Investment Working Group

Sustainability disclosure and reporting in India has received a fillip in the last couple of years - driven to large extent by investors and policy makers. The Sustainability Leadership Forum has been working closely with businesses, investors, catalyst organizations and policy makers to identify the link between investment/capital flows and Environmental, Social and Governance (ESG) disclosure in India and have an integrated conversation about the expectations, concerns, challenges and realities surrounding ESG measurement/management/disclosure in the Indian market.

About the Working Group 2014

Currently there exists a disconnect between companies and the investors (especially equity investors): where companies have the information and feel that investors don't value it and hence not disclosing. At the same time investors are unaware of information that companies have. Enhanced ESG disclosure communicated appropriately provides an opportunity to listed companies to attract investors with long-term perspective by enhancing and communicating about their ESG performance.

Agenda for 2014: In this context, the aim of the 2014 industry working group has been to create 'Information Instruments' and 'Information Enablers' to help generate action related to ESG. The objectives of the 2014 working group included

Members of the Working Group

GIZ

Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH is a German federally-owned international cooperation enterprise for sustainable development which operates worldwide. It has been operating in India for over 50 years and led several initiatives. More recently it has been actively engaged in the IICA-GIZ CSR Initiative to help develop a country specific common understanding of CSR, and to enable the adoption of Business Responsibility by businesses. Recently it has also been developing a program on Responsible Finance which is expected to be rolled out in late 2012. www.giz.de

cKinetics

cKinetics is a specialized Sustainability advisory firm that works with investors and businesses. It has a practice focused on Investments and Sustainability Finance that amongst other topics works to deploy capital based on Environmental and Social (E&S) measures and create an impact going beyond a pure financial return. cKinetics has also been working for the past 18 months on working with investor groups to build an understanding of the E&S landscape in India.

www.cKinetics.com/crackingtheconundrum

Indian Institute of Corporate Affairs (IICA)

Indian Institute of Corporate Affairs (IICA) is a think tank and capacity building institution that has been established by the Indian Ministry of Corporate Affairs for matters relevant to corporate regulation and governance. The Institute has been designed with an eye on the future to provide a platform for dialogue, interaction and partnership between governments, corporate, investors, civil society, professionals, academicians and other stake holders in the emerging 21st century environment. www.iica.in

The SBLF and the India Responsible Investing Working Group is thankful to all our partners and advisors and investors, standards bodies, progressive businesses, policy-makers and many other experts who participated in the development of this scorecard.

To stay updated with the happenings in this space as it rapidly evolves; and to get involved in the future please visit:

<http://SBLF.SustainabilityOutlook.in/about-the-forum/sustainability-disclosure-and-reporting>

Context

As an increasing number of investors are becoming aware of the ESG related risks faced by their investments, Responsible Investing / Finance has been on an upswing globally. However, these investors, known as Finance+ investors¹ - which signifies their disposition to look beyond pure profit, have been sitting on the periphery of India for the past few years. They have been experimenting a bit, but mostly waiting for a critical mass of businesses to reach a stage where responsible investment practices can be easily implemented – i.e. be able to provide ESG information that is high quality, periodic, standardized and comparable (akin to financial information that is disseminated through annual reports).

Cracking the Conundrum (research by cKinetics) has also indicated that as more businesses begin to measure and disclose on their ESG practices, more such capital will begin to come in to India - **the Assets Under Management (AUM) of Finance+ investors are expected to grow from Rs. 3 trillion (\$55 billion) presently to Rs. 5.5 trillion – Rs. 9.6 trillion (\$100 billion - \$175 billion) in 5 years and forecasted to be at Rs. 13.2 trillion – Rs. 17.3 trillion (\$240 billion - \$315 billion) in 10 years**².

Key challenges faced by Responsible / Finance+ Investors

Finance+ Investors / Responsible investors are facing the following challenges in follows in performing the ESG assessment of businesses

- **Lack of Standardization:** The information used by different groups of investors is not standardized and there is no consistent way of conducting risk and impact assessment – a gap which affects all investors (from impact investors to large, mainstream, investors)
- **Limited depth of market:** Only a handful of companies make ESG disclosure / reporting, which increases the cost of screening and due-diligence, particularly for impact and equity investors evaluating ESG data.

ESG Disclosure has increased in India

At the same time, the Indian government has been working on institutionalizing policy, guidelines and frameworks for driving ESG disclosure – or in Indian parlance – disclosure on Business Responsibility in India. The initiatives undertaken in this regard include:

- **Introduction of the National Voluntary Guidelines for Social, Environmental and Economic Responsibilities of Business (NVGs) in August 2011**

The Indian Government has introduced the National Voluntary Guidelines for Social Economic and Environmental Responsibilities of Business (NVGs) in August 2011, which contain a framework which provides 9 all-encompassing principles to guide businesses toward business responsibility

- **Release of the Annual Business Responsibility Reporting Framework (BRR) in 2012**

The release of the guidelines was augmented by the development of the Business Responsibility Report framework (BRR), which was released in July 2012. BRR is a principle-wise (as per NVGs' 9 principles) disclosure / reporting framework which details metrics businesses should disclose information on.

- **Annual Business Responsibility Reporting Framework (BRR) being mandated by SEBI in 2012**

The Securities and Exchange Board of India (SEBI - the stock exchange regulator) – the voice of capital markets in India and the watch-dog of investors has adopted the BRR framework (which is based on the NVGs)³ and mandated the top 100 listed companies to report per it. The intent to roll – out this mandated to all listed companies has also been stated at the onset.

The India Responsible Investing Group, under the aegis of the Sustainable Business Leadership Forum, has been tracking the Environment, Social and Governance (ESG) Disclosure of the top 100 listed businesses in India since 2009, over which period, there has been a significant improvement in both the number of people disclosing as also the quality of disclosure).

The aforementioned initiatives have resulted in a substantial increase in both quality and quantity of disclosure. In **this context, the working group is releasing the 1st Annual ESG Scorecard of India Inc. – this benchmarking report provides an overview of the ESG disclosure of India Inc. and (for the first time) introduces ESG Benchmarks – a tool for investors to rank and compare businesses.**

¹ <http://ckinetics.com/crackingtheconundrum/>

² <http://ckinetics.com/crackingtheconundrum/>

³ SEBI (the voice of capital markets in India and the watch-dog for investors) mandated that the top 100 largest businesses (by market cap) furnish BRR reports http://www.sebi.gov.in/cms/sebi_data/attachdocs/1344915990072.pdf

The Journey: Evolution of ESG Disclosure in India

The India Responsible Investing Working Group has been tracking the ESG disclosure and performance of India Inc. since 2009. It was in the course of this period that the National Voluntary Guidelines for Social, Environmental and Economic Responsibilities of Businesses was introduced. It was also during this period that India's indigenous sustainability reporting framework – The Annual Business Responsibility Report – was introduced and thereafter mandated by the Securities and Exchange Board of India (SEBI).

Due to the confluence of these regulatory changes and resultant push by the government, along with an increasing realization on part of businesses that ESG actions and disclosure is no longer a “good to have” and there is an inherent business case for the same - ESG disclosure has been on a rise in India.

More importantly, even as more businesses have started to report, even more are saying that they are prepared to disclose. This is apparent from the fact that in 2013, research by the India Responsible Investment Working Group, encompassing large corporates as well as Small and Medium Enterprises (SMES), more than 50% businesses are now prepared to provide ESG information to investors / other stakeholders.

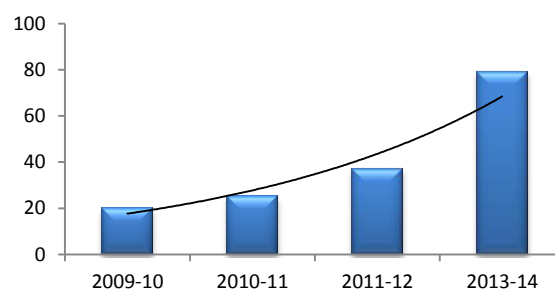
Thus the transition toward consistent and timely sustainability disclosure and reporting by businesses and is firmly underway – and this evolution getting manifested in the following ways:

- Number of companies disclosing has gone up
- Completeness of business disclosure has gone up
- More businesses are prepared to provide sustainability disclosure

1

Number of companies disclosing has gone up

The number of companies measuring, managing and disclosing the ESG impacts has increased. This year 79 companies have released a sustainability report (including the business responsibility reports). Compared to 37 from last year, this represents an increase of over 100%.



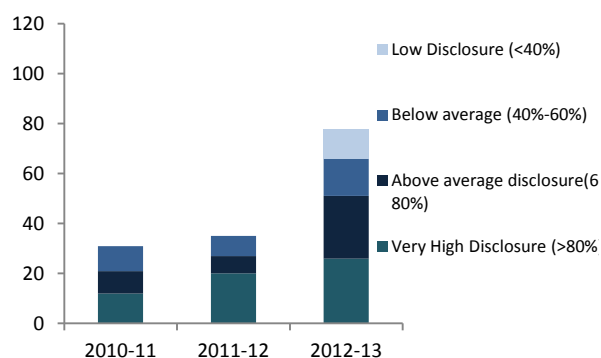
Source: Sustainability Outlook

2

Increase in number of metrics being disclosed on

The working group, every year has been tracking between 50 and 80 metrics, taken from reporting formats. Post release of BRR, there has also been a marked increase in the average metrics every company has been disclosing on. In 2011 – less than 10% of the companies had high disclosure (classified as business disclosing on more than 80% of the metrics. This is has now in 2014 increased to 30%.

More importantly – the number of businesses with low disclosure (identified as disclosure being made on less than 40% of the metrics



Source: cKinetics' Research and Analysis

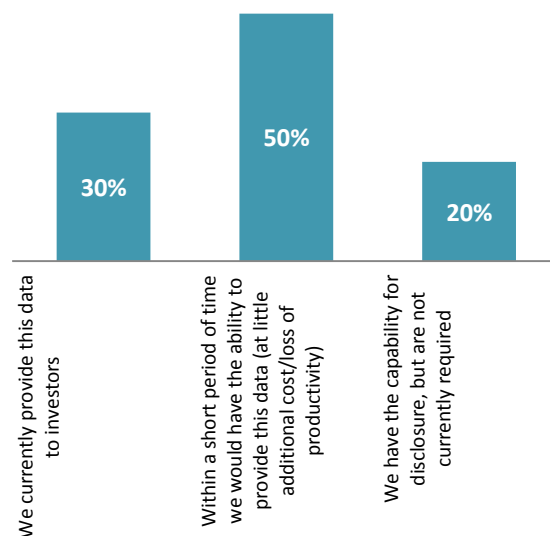
More businesses are prepared to provide sustainability disclosure

A survey of Indian businesses across sectors and sizes (both large corporates and MSMEs) indicates that, even as sustainability disclosure is increasing, the more encouraging trend is that more businesses are prepared to disclose – **should investors ask for it**.

In this context, the working group also did an analysis to understand what particular parameters and metrics are businesses most prepared to disclose on.

An analysis of the existing quality of disclosure indicates that, as expected, businesses are most prepared to provide information on governance metrics. Environmental issues on the other hand have a mixed response – while businesses are prepared to provide information on their policies and strategies, quantitative disclosure on resource consumption and efficiency has been found to be weak.

A question wise breakup of the preparedness of disclosure is given on the next page.



Source: cKinetics' Research and Analysis

TABLE 1: Principle wise analysis: Does Corporate India have policies to address business responsibility

Principle	Percentage of businesses reporting to have policies
Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability	97%
Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	91%
Principle 3: Businesses should promote the wellbeing of all employees	81%
Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised	87%
Principle 5: Businesses should respect and promote human rights	92%
Principle 6: Business should respect, protect, and make efforts to restore the environment	95%
Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	92%
Principle 8: Businesses should support inclusive growth and equitable development	91%
Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner	96%

ESG Disclosure by India Inc: Metric-wise Analysis

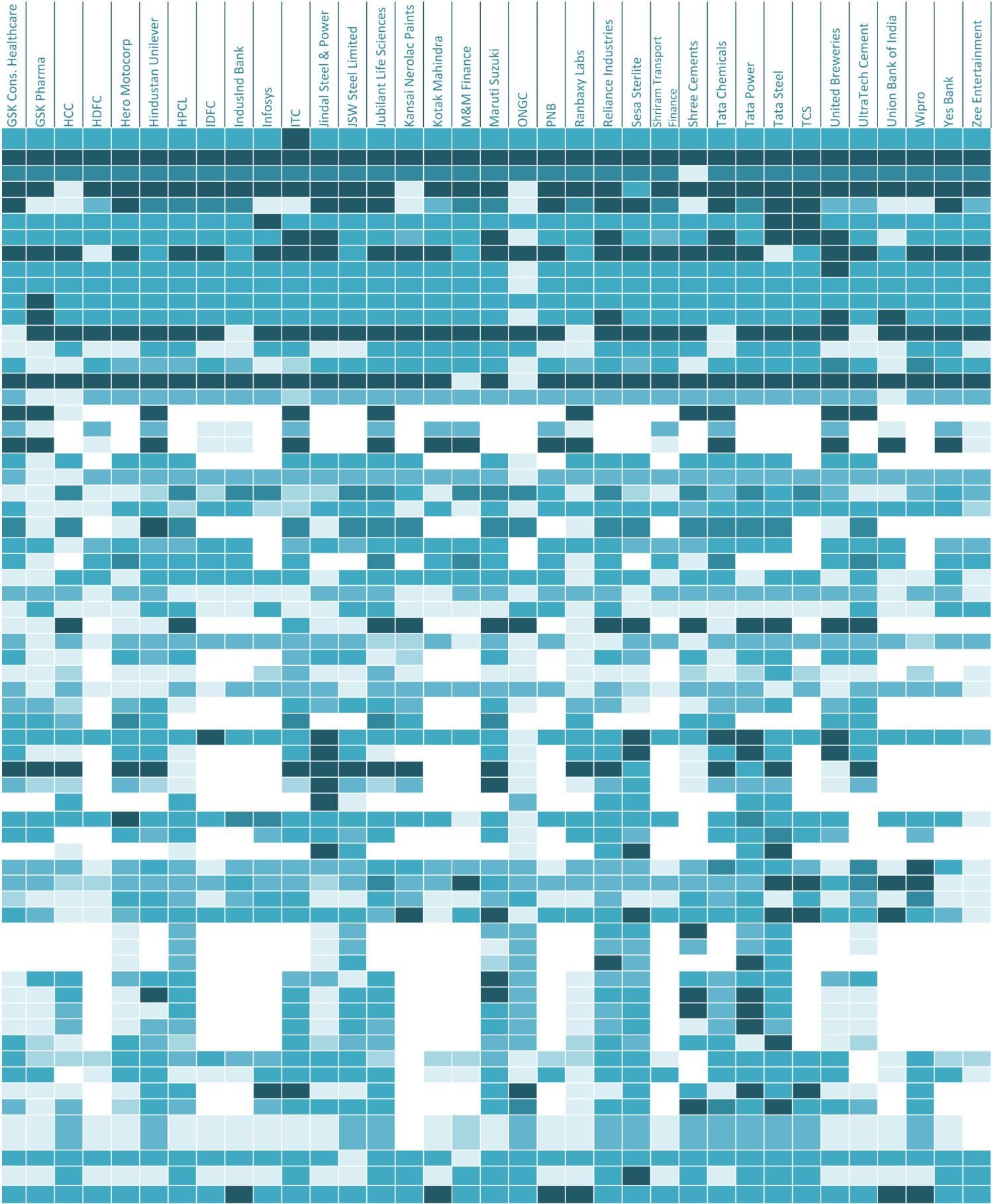
Disclosure and labelling	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?
Board structure and independence	For organizations that have a unitary board structure, state the number of members of the highest governance body that are independent and/or non-executive members.
	Frequency with which the Board/Chief Executive meets
	Details on who is responsible for the sustainability/ BR practices and performance of the company
	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance?
Policies, standards, codes of conduct	Indicate whether the organization has a written code of ethics that has been communicated to employees.
	Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?
	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses.
	Has the policy been formally communicated to all relevant internal and external stakeholders?
	Does the company have in-house structure to implement the policy/policies.
	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders’ grievances related to the policy/policies?
	Has the company carried out independent 3 audit/evaluation of the working of this policy by an internal or external agency?
Communications and engagement	List of stakeholder groups engaged by the organization
	Key topics and concerns raised through stakeholder engagement, and how the organization has responded to them
	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?
	Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders.
	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year.
Marketing and ethical advertising	Programs for adherence to laws, standards, and voluntary codes related to marketing and voluntary codes related to marketing promotion, and sponsorship.
	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling, by type of outcomes.
	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)
Child and forced labour	Is there a policy against child labor / forced labour in the supply chain / partners / contractors?
	Have there been any number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.
Employee health, safety and wellness / Training and Development	Average hours of training per year per employee by employee category.
	What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?
	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region.
Customer satisfaction	What percentage of customer complaints/consumer cases are pending as on the end of financial year.
	Did your company carry out any consumer survey/ consumer satisfaction trends?
Regulatory and legal challenges	Monetary value of significant fines for noncompliance with laws and regulations concerning the provision and use of products and services.
	Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.
	Are there any court cases being reported?
Supply chain standards and selection	Percentage and total # of significant suppliers and contractors that have undergone screening on human rights & actions
	Total number of incidents of discrimination and actions taken.
	Does the company have procedures in place for sustainable sourcing (including transportation)? i. If yes, what percentage of your inputs was sourced sustainably?
	Has the company taken any steps to procure goods and services from local & small producers
	Does the policy of the company on human rights cover only the company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/Others?
	Does the policy related environment cover only the company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors / NGOs/ others

Product life cycle use impact	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.	
	For each such product, provide the details in respect of resource use per unit of product during sourcing/production/distribution throughout the value chain.	
Biodiversity	Strategies, current actions, and future plans for managing impacts on biodiversity.	
Climate Change Risk	Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.?	
	Does the company identify and assess potential environmental risks? Y/N	
	Does the company have any project related to Clean Development Mechanism? If Yes, whether any environmental compliance report is filed?	
Energy management	Total energy consumed by the business entity for its operations	
	Statement on use of energy saving processes and the total energy saved due to use of such processes	
	Use of renewable energy as percentage of total energy consumption	
	Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	
GHG emissions and air pollution	Total direct and indirect greenhouse gas emissions by weight.	
	Emissions of ozone-depleting substances by weight	
	NO, SO, and other significant air emissions by type and weight.	
Waste management and effluents	Statement on discharge of water / effluents indicating the treatment done before discharge and the destination of disposal	
	Total weight of waste by type and disposal method	
	Amount of hazardous waste created by the organization's operations during the reporting period. Note: hazardous waste as defined by national legislation at the point of generation.	
	Amount of non-hazardous waste created by the organization's operations during the reporting period.	
	Waste reductions achieved during the reporting period through programs for substitution, recycling or recovery.	
	Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste	
	Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	
	Water sources significantly affected by withdrawal of water.	
	Total water consumed and the percentage of water that is recycled and reused	
	Total environmental protection expenditures and investments by type.	
Lobbying and political contributions	Public policy positions and participation in public policy development and lobbying.	
	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	
Community development	Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.	
	Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?	
	What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.	
	Details of community investment and development work undertaken indicating the financial resources deployed and the impact of this work with a longer term perspective	
	Details of innovative practices, products and services that particularly enhance access and allocation of resources to the poor and the marginalized groups of the society	
	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	
Labour relations and union practices	Please indicate the total number of employees hired on temporary/ contractual/ casual basis	
	What percentage of the permanent employees are members of formal employee association?	
	Health and safety topics covered in formal agreements with trade unions.	
	High Preparedness	Medium Preparedness
		Low Preparedness

ESG Disclosure Scorecard for India Inc. 2014

[illegible]

Legend						
	No disclosure	1 - 20%		40-60%		80-100%
	0	20 - 40%		60-80%		



Outlook for 2015: Moving from Disclosure to Performance

At this stage, as we release the 1ST Annual Scorecard for India Inc.'s ESG Disclosure, there is already an expressed need on behalf of investors to go beyond disclosure and create performance metrics to compare and evaluate the ESG PERFORMANCE of businesses on.

Needless to say, from the perspective of investors, not only should these metrics be standard and comparable across businesses, they should also translate into **monetary** value for investors – through risk mitigation and identification of opportunities. Thus, it is imperative to identify the these standardized metrics to enable India Inc. to move from ESG disclosure to ESG disclosure that is standardized comparable and quantitative (as necessary)

A comprehensive evaluation of the data disclosed by businesses assessed in this scorecard indicates that certain key trends are emerging in the way sustainability performance is getting both reviewed and addressed by companies. These trends imply that as businesses and investors, in those businesses begin assimilate ESG performance in their exchange - certain metrics and performance data can emerge as the “performance benchmarks”.

The key trends identified are as follows:

1. Increased involvement of the Top management in sustainability related issues
 2. Pointed, quantitative data to become a part of Investor - Business dialogue
 3. Measures impacting long term business continuity and performance will start getting benchmarked; and get used
- Renewables is one such area

The following section provides indicative performance indicators and benchmarks for certain metrics.

1

Increased involvement of the Top management in sustainability related issues

In response to the question “who is responsible for the sustainability/ BR practices and performance of the company” (Fig. 1) over 50% of the respondents’ have indicated the involvement of top management. The person responsible for the sustainability performance of businesses is not only an indication of how integral is sustainability is to businesses, but also who has the executive responsibilities of the same. While answers have varied from sector to sector and type of businesses (private / PSU etc), it is clear that 1 important performance benchmark is the involvement of top management in making sustainability a priority

As a corollary to the above question, the frequency and review of business responsibility performance of the company is also crucial to determine how integral it is. From an investor standpoint, this is an important mark of assessing how serious a business is about sustainability.

Fig. 1: Who is Responsible for Sustainability Performance

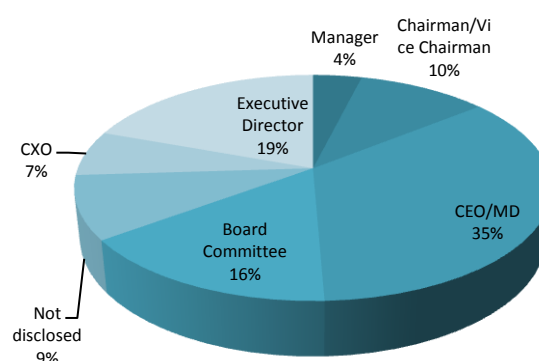
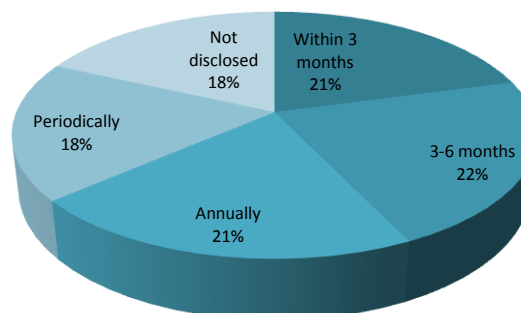


Fig. 2: Frequency of Review of Sustainability Performance



The current BRR framework has some pointed questions, which reveal, for investors and other stakeholders, the key regulatory risks that the businesses currently face and have faced in the year. In the current scenario, as regulatory noose relating to ESG issues is tightening on businesses, these metrics are crucial to assessing how well is a company governed.

Examples of these as include:

Cases filed by stakeholders regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour: Number of stakeholder complaints in formal is an interesting metric to determine how well governed a company is. While many businesses have not revealed the same in this year, it seems that the 0 is the benchmark at which corporate India is holding itself accountable

Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year: Interestingly, most companies have revealed a trend of dealing with court cases and notices in an expedited manner – this is a reason. This is the reason why most companies have reported that there are no notices pending. While it will be important to get businesses to report on the overall number received, it seems if those are addressed in a timely fashion is a important for investors to understand

Fig. 3: Cases filed by stakeholders

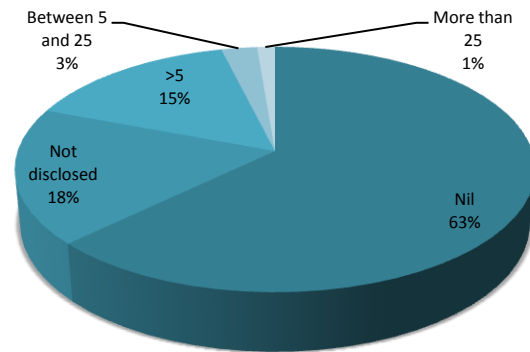
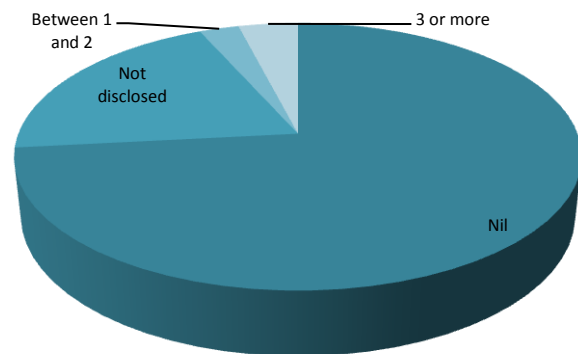


Fig. 4: Number of legal notices



Source: cKinetics' Research and Analysis

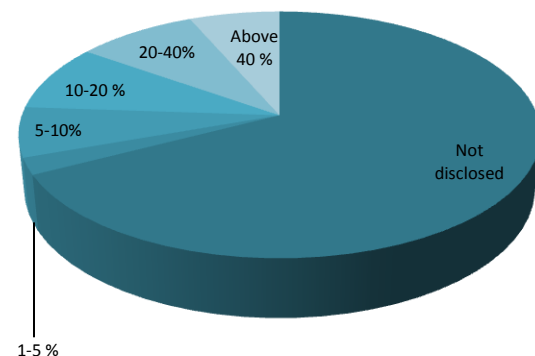
Measures impacting long term business continuity and performance will start getting benchmarked

Currently, although quantitative data is being reported, the reporting formats are not standardized. This data, although useful for investors, is therefore not comparable.

While for most environment related parameters, the data is disparate, businesses are consistently providing information on their energy consumption and use of renewable energy. One such metric, where quantitative and very useful data is being reported is "Use of renewable energy as percentage of total energy consumption" In the time of escalating diesel prices, the margin certainty of businesses is, in no small way, linked to energy security. Therefore, this metric is an important one to encourage standardized disclosure on.

Table 2 below provides a detailed break-up of this.

Fig. 5: Use of renewable energy as percentage of total energy consumption



Source: cKinetics' Research and Analysis

TABLE 2: Disclosure on Renewable Energy Consumption by Businesses in 2013-14

Companies	Renewable Energy Installed / Used
ACC	19 MW of renewable energy
Bharti Infratel	9 MW of renewable energy
Cairn India	276 GJ of renewable energy
Chambal Fertilisers	99.93 % of The total energy consumption
Coal India	2.25 Mw of renewable energy
DLF	11,43,11,461 units of renewable energy
Dr Reddys Laboratories	9% of The total energy consumption
GAIL	8,38,594 GJ of renewable energy
Godrej Consumer Products	9% of The total energy consumption
Hero Motocorp	1,56,000 units of renewable energy
Hindustan Unilever	21% of total energy consumption
Hindustan Petroleum Corporation	405.04 GJ
IndusInd Bank	21,679 kwh of renewable energy
Infosys	30% of total energy consumption
Indian Oil Corporation	68 MW of renewable energy
ITC	38.1% of The total energy consumption
Jubilant Life Sciences	6.85% of The total energy consumption
Kansai Nerolac Paints	74.36 GJ of renewable energy
Larsen & Toubro	11.09% of The total energy consumption
Mahindra and Mahindra	225 GJ of renewable energy
Maruti Suzuki	1MW of renewable energy
NTPC	110 MW of renewable energy , Commissioned: 75 MW , Under Execution: 35 MW
ONGC	51 MW generated 94.04 Million Unit.
Reliance Industries	481.71 ('000 GJ) of renewable energy
Shree Cements	0.56 % of total energy consumption
Tata Chemicals	6 TJ of renewable energy
Tata Motors	13.48% of total energy consumption
Tata Power	13 % of total energy consumption
Tata Consultancy Services	13% of total energy consumption
Titan	52.46% of total energy consumption
UltraTech Cement	4.85 million units
Wipro	22% of the total office energy consumption.

METHODOLOGY

Considering that ESG Disclosure is a proxy **for the business responsibility practices** of businesses and **Management quality and commitment** to sustainability. The objective of the Annual Benchmarking Framework and the resultant scorecard is to **answer** the following questions:

- How complete and comprehensive is the ESG Disclosure of listed businesses in India?
- Where does a particular company rank vis-à-vis its peers on environment, social and governance disclosure separately in providing satisfactory amount of material ESG information which is consistent over time?
- What key material indicators are not being addressed by the companies?
- What are the disclosure highlights over the reporting year on ESG related issues?
- What are the outstanding metrics in which the company has been able to benchmark the level of material disclosure?

The following is the outline of the methodology used by cKinetics for scoring the ESG disclosure of business. The advisors of India Responsible Investment Working Group provided inputs into the same. The Scoring metric ranges from 0 (no data provided) to 1.75 (disclosure of benchmark able data that allows for comparison over earlier period reports) and the breakdown is included below:

Quality of Disclosure score (breakdown)		
0.25	Disclosure: no data	Some disclosure on the indicator
0.5	Disclosure: absolute data	Disclosure on the indicator with data related to it (e.g. total energy saved)
0.75	Disclosure: relative data	Disclosure of data that helps assess materiality or relevance of the parameter (e.g. percentage of energy saved)
1	Disclosure: absolute data over time	Disclosure on the indicator with data related to it (e.g., total water consumption: years 2007-2010)
1.25	Disclosure: relative data that is benchmark able	Disclosure of data that helps compare vis a vis benchmarks (e.g. per employee or unit of production -- energy intensity of production)
1.5	Disclosure: relative data over time	Disclosure of relative data that allows for comparison over earlier period reports
1.75	Disclosure: relative data over time that is benchmark able	Disclosure of benchmark able data that allows for comparison over earlier period reports

Note: The metrics outlined in table “ESG Disclosure by India Inc: Metric-wise Analysis” are used for this assessment.

For access to the data and company wise ESG Scorecard for 2014, please contact Sustainable Business Leadership Forum (Info@SustainabilityOutlook.in) with the subject ES Working Group)

This report is a Collaborative Content Partnership by India Responsible Investing Working Group
<http://SBLF.SustainabilityOutlook.in/about-the-forum/sustainability-disclosure-and-reporting>

About Sustainable Business Leadership Forum

Sustainable Business Leadership Forum (SBLF) is an invitation-only Indian industry focused market development platform which equips organizations, managers and industry stakeholders on the 'how' of sustainability through a unique programmatic approach comprising of round the year programs and 'on-ground industry oriented' work.

Instituted by Sustainability Outlook, SBLF enables a unique exchange of thought leadership, business know-how and catalytic tools for enabling corporate transition towards sustainable business practices.

Based on membership inputs and requests for focused research, the Forum facilitates creation of Industry Task Forces guided by industry catalysts and corporates to help enable:

About Sustainability Outlook

Sustainability Outlook is a market access, insight and collaboration platform tracking actions related towards enhanced resource management in the Indian economy. Sustainability Outlook provides market analysis and data tracking services, news and intelligence updates, and creates momentum towards specialised sustainability interventions by facilitating a structured process for multi-party collaboration.

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