Green Deception: The Hidden Reality of India's FMCG Sector

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Abstract

Greenwashing is a growing concern in discussions about corporate environmental practices. Greenwashing refers to the deceptive practice of conveying a false impression, misleading information, or unsubstantiated claims about how a company, its products, services and practices, are environmentally sound, even when they are not. Plastic pollution plays a significant role in global greenhouse gas emissions and climate change. India generates 9.46 Megatons of plastic waste each year and has pledged net-zero goals in the recent UN Climate Change Conference (COP26). Amongst the leading contributors to plastic waste are the Fast-Moving Consumer Goods (FMCG) companies that form the fourth largest industry in the Indian economy and generate an astounding 10 million metric tons of plastic waste annually. Despite the magnitude of plastic waste in India, little scrutiny has been placed on FMCG companies that claim to be sustainability champions, especially in their use and disposal of plastic waste. Using institutional theory at its backdrop, this paper examines the sustainability narratives about plastics as mandated for all 65 FMCG companies in India, to understand the extent to which the claims amount to Greenwashing. The regulatory interventions through Extended Producer Responsibility (EPR) guidelines and Business Responsibility and Sustainability Report (BRSR) mandated in India provide us with an ideal opportunity to examine the sustainability narratives of FMCG companies. Our study indicates that EPR and BRSR regulations in India foster companies to undertake coercive isomorphism. However, the lack of any punitive measures for non-compliance nor enforcement result in companies putting forward unsubstantiated, misleading and falsely assuring claims. This paper contributes to the growing literature on Greenwashing and has important implications for both regulators and stakeholders in India and globally.

Keywords: Sustainability, Critical Discourse Analysis, Plastics, FMCG, EPR, BRSR, India

Introduction

Corporate sustainability disclosures have become the leading global response from governments in pursuit of UN Sustainable Development Goals (SDGs). In India, corporates are increasingly held responsible for sustainability and governance, under the Business Responsibility and Sustainability Reporting (BRSR) framework mandated since FY 2022-23.

The FMCG sector in India, with a market size exceeding $110 billion, spans food and beverages, personal care, household products, and over-the-counter pharmaceuticals. Its environmental and social footprint is substantial, particularly in areas such as plastic packaging waste, water consumption, and labour conditions. Despite increasing global pressure for sustainability, corporate responsibility within the FMCG industry in India remains largely compliance-driven rather than impact-driven, with companies focusing on superficial disclosures rather than meaningful sustainability transformation. The sector is of particular interest to all stakeholders, including retail customers, regulators, environmentalists, sustainability champions as it has significant plastic footprint, and due to mass customer-base and B2C model, critical to drive sustainability measures.

Since the introduction of Business Responsibility and Sustainability Reporting (BRSR) by the Securities and Exchange Board of India (SEBI), concerns have been raised about its effectiveness and integrity. Investigations, such as those by Khurana (The Ken, 2023)[1] and reports from the Centre for Science and Environment (CSE), and NSE-CFA Institute, have highlighted pitfalls in BRSR implementation, including inconsistent data reporting, selective disclosures, and a lack of independent verification. Greenwashing and poor quality of disclosures also led to Regulator SEBI raising concern too[2]. While the framework was designed to enhance transparency in ESG (Environmental, Social, and Governance) reporting, in practice, it has led to standardised yet superficial compliance, where companies focus more on formatting and presentation rather than actual sustainability progress. The absence of sector-specific impact assessments has further diluted the value of BRSR, allowing companies to sidestep critical sustainability concerns while still appearing compliant.

A particularly pressing issue within FMCG sustainability disclosures is plastic waste management, which is governed by India's Extended Producer Responsibility (EPR) regulations. Introduced under the Plastic Waste Management Rules, 2016, and later revised in 2022, the EPR framework requires FMCG companies to recover and recycle a percentage of the plastic they generate. However, weak enforcement and fraudulent practices have plagued the system, with companies purchasing fake EPR compliance certificates to falsely meet recycling targets. Investigations have revealed a widespread scam involving counterfeit plastic credit trading, where firms pay for fake documentation rather than investing in actual waste collection and processing. Currently the EPR scheme is under intense scrutiny of Indian Environmental Tribunal (National Green Tribunal or NGT). This regulatory failure exacerbates India's status as the global capital of plastic waste mismanagement, with the country producing over 3.5 million tons of plastic waste annually, a significant portion of which remains uncollected and non-recycled.

[1] https://the-ken.com/story/inside-the-half-truths-of-corporate-indias-sustainability-claims/

[2] https://www.business-standard.com/markets/news/market-regulator-sebi-raises-concerns-over-greenwashing-by-india-inc-125013101394_1.html

The remainder of the paper is organised as follows: The first section of the paper establishes the structural framework of FMCG sector and ESG reporting in India. This is followed by a discussion of the extant literature on Isomorphism and Greenwashing. The methodology covers both qualitative and quantitative analyses of disclosures by corporates in FMCG sector, to undertake the textual analysis. We then present our findings. Discussion and conclusion follow in the final section.

Literature Review

Plastic Waste Management in India

India introduced Plastic Waste Management (PWM) Rules in 2016, but it is only after a series of amendments, in 2022[3], that the country adopted the Extended Producer Responsibility Framework, to hold corporates responsible for plastic waste generated. The EPR extends responsibility of company to entire life cycle of plastic used in packaging products and in services. It also expands the definition of producer to include Importers and Brand Owners (abbreviated PIBOs). Correspondingly Plastic Waste Processors (PWPs) issue EPR certificates for quantities of plastic waste processed that are to be bought by PIBOs to fulfill their EPR obligations under PWM Rules. However, the scheme has been facing criticism for its failure to check plastic waste menace in India as waste continues unchecked. While reasons for the same are analysed by Pani and Pathak (2021; Gupta and Dash (2023) the linkages between statutory disclosures on plastic use and disposal made by companies in BRSR, and their EPR obligations towards plastic waste, have not been explored.

Greenwashing

Greenwashing refers to the deceptive practice where organisations exaggerate, mislead, or embellish their environmental actions in external communications. Firms may do this to create a favourable image, even if their actual environmental practices fall short. The term gained prominence due to growing societal sensitivity toward environmental issues and stakeholder demands for responsible corporate behaviour (Santos, Coelho, and Marques, 2023)

In India, the introduction of Business Responsibility and Sustainability Reporting (BRSR) by the Securities and Exchange Board of India (SEBI) has heightened the focus on corporate sustainability disclosures, potentially influencing greenwashing practices.

Pendse, Nerlekar, and Darda (2022) analysed scholarly research on greenwashing practices through a bibliometric analysis of 355 publications. Their findings reveal a gradual increase in research, with influential work concentrated among a few scholars. Notably, studies surged after 2007, indicating increased research rigour. Geographically, the USA and UK dominate scholarly inquiry, collaborating with European and Asian researchers. The USA leads in publications, followed by the UK and China. This global perspective on greenwashing is crucial for understanding its implications in different regulatory environments, including India's BRSR framework, which aims to standardise ESG reporting and reduce deceptive practices.

[3] https://cpcb.nic.in/uploads/plasticwaste/PWM-Amendment-Rules-2022.pdf

Greenwashing has been linked to impression management, where firms use environmental strategies to shape public perception. Gan and Ye (2023) investigated this by examining how negative media coverage motivates firms to adopt green investments as credible signals, masking concealed pollution emissions. Their research found that negative media coverage increases green investment but reduces pollutant emissions. State ownership exacerbates window dressing, while institutional shareholdings mitigate it. These findings highlight the complexities of corporate social irresponsibility in environmental protection, which are particularly relevant in the Indian context where BRSR reporting aims to enhance transparency and accountability.

Several studies have attempted to understand and categorise greenwashing. Berrone, Fosfuri, and Gelabert (2017) explored the link between environmental actions and environmental legitimacy, finding that such actions enhance legitimacy but can backfire if performance declines and NGOs scrutinise the firm. This underscores the risks of greenwashing, especially when vigilant environmental NGOs are present. Wu, Zhang, and Xie (2020) provided a snapshot of greenwashing through observable and unobservable lenses, recommending that firms invest in both aspects to avoid being perceived as greenwashing. In India, BRSR reporting encourages comprehensive ESG disclosures, which can help mitigate greenwashing by enhancing information transparency.

Studies have also predicted company characteristics that contribute to greenwashing. Erol and Cankaya (2023) investigated the impact of firm-level and country-level variables on different dimensions of greenwashing within STOXX 600 firms. They found that factors like CSR committees and sustainable executive remuneration decrease greenwashing behaviours. Zhang, Liu, and Wang (2023) explored the impact of corporate ESG information disclosure on audit fees for non-financial A-share listed companies in China, finding that firms disclosing ESG information face higher audit fees. These insights are relevant for Indian companies under BRSR, as they highlight the importance of robust governance mechanisms to reduce greenwashing.

It should be noted that very recently, agencies around the world have started to crack down on greenwashing. The UK's Financial Conduct Authority (FCA) introduced a new set of rules to combat greenwashing in the asset management industry. The new rules will require fund managers to choose an FCA prescribed label if they want to market a product as "sustainable". The FCA is concerned that trust in the market is being eroded by firms making exaggerated claims about the sustainability of their products. The new rules are expected to come into effect from December 2, 2024, and will include investment product sustainability labels and disclosure requirements. The FCA hopes that the new rules will help consumers make more informed decisions when investing and enhance the credibility of the sustainable investment market (Anonymous, 2023).

The literature on greenwashing provides valuable insights into how regulatory frameworks like BRSR in India can influence corporate behaviour. By mandating detailed and standardised ESG disclosures, SEBI aims to enhance transparency and accountability, reducing the scope for greenwashing. However, understanding the dynamics of greenwashing and its implications for corporate legitimacy and stakeholder trust remains crucial. The overwhelming takeaway from the above review is that greenwashing is receiving increasing scrutiny from both regulators and academics for its potential impact on stakeholders.

Isomorphism

Isomorphism, a concept rooted in institutional theory, refers to the process by which organisations in similar environments tend to resemble each other over time. This phenomenon is driven by various pressures, including coercive, mimetic, and normative forces. Coercive isomorphism arises from external pressures such as regulations and laws, while mimetic isomorphism occurs when organisations imitate others, often in response to uncertainty. Normative isomorphism stems from professional standards and practices that organisations adopt to gain legitimacy and acceptance within their field (DiMaggio and Powell, 1983). These forces collectively contribute to the homogenisation of organisational structures and practices, making them more alike over time.

Recent studies have expanded on the traditional understanding of isomorphism by exploring its implications in different contexts. For instance, Díez-Martín, Díez-de-Castro, and Vázquez-Sánchez (2018) argue that isomorphism not only leads to similarity but also plays a crucial role in achieving organisational legitimacy. They suggest that organisations adopt similar structures and routines to gain legitimacy and become institutionalised, which is essential for their survival and success. This perspective highlights the dynamic nature of isomorphism, where organisations continuously adapt to internal and external factors while striving to maintain legitimacy.

Isomorphism also has significant implications for sustainability practices within organisations. Srikantia and Bilimoria (1997) discuss how isomorphic pressures can shape the way organisations approach sustainability. They argue that the dominant corporate models often influence sustainability practices, leading to a homogenised approach that aligns with mainstream business paradigms. This can limit the potential for innovative and radical sustainability practices, as organisations conform to established norms and standards. The authors call for a more critical and generative approach to sustainability that challenges these isomorphic pressures and encourages diverse and innovative practices.

The introduction of Business Responsibility and Sustainability Reporting (BRSR) in India has significantly influenced corporate behaviour, leading to noticeable isomorphic tendencies among companies. BRSR, mandated by the Securities and Exchange Board of India (SEBI) for the top 1,000 listed companies, requires detailed disclosures on environmental, social, and governance (ESG) parameters. The introduction of BRSR reporting has created an avenue for companies to institutionalise their practices.

Normative Isomorphism

Normative isomorphism arises from professional standards and practices that organisations adopt to gain legitimacy within their field. The BRSR framework encourages companies to align their ESG reporting with globally recognised standards, such as the Global Reporting Initiative (GRI) and the United Nations Sustainable Development Goals (SDGs). This alignment is driven by the desire to meet professional norms and gain acceptance from stakeholders. Gautam and Singh (2022) highlight how normative pressures from professional bodies and industry associations have led Indian companies to standardise their ESG reporting practices in line with BRSR requirements. Furthermore, Kezar and Bernstein-Sierra (2019) discuss how normative isomorphism can reshape organisational norms and behaviours through prioritisation, social pressure, and recognition within professional networks.

Mimetic Isomorphism

Mimetic isomorphism occurs when organisations imitate the practices of other successful or legitimate organisations, often in response to uncertainty. In the context of BRSR, companies may mimic the ESG reporting practices of leading firms to enhance their own legitimacy and competitiveness. Bhatia and Chander (2023) found that Indian companies often emulate the sustainability practices of industry leaders to improve their own ESG performance and reporting. This mimetic behaviour is particularly prevalent among firms seeking to enhance their reputation and attract investment. Barnett et al. (2021) also discuss how organisations imitate one another to conform to rationalised expectations of legitimate behaviour, especially in uncertain environments.

Coercive Isomorphism

Of particular interest to this paper is the concept of coercive isomorphism. Coercive isomorphism occurs when organisations are pressured to conform to regulations and standards imposed by authoritative bodies. This type of isomorphism is particularly relevant in the context of Business Responsibility and Sustainability Reporting (BRSR) in India, where the Securities and Exchange Board of India (SEBI) mandates detailed ESG disclosures for the top 1,000 listed companies. This regulatory requirement compels companies to adopt similar reporting frameworks to ensure compliance and avoid penalties. Taneja (2021) found that coercive pressures from SEBI's BRSR mandate have significantly influenced the extent of ESG disclosures among Indian firms, leading to a homogenisation of reporting practices (Taneja, 2021). Additionally, Krause et al. (2019) demonstrated how coercive isomorphism can spread through board interlocks, where directors internalise compliance pressures and apply them across different boards they sit on, further reinforcing standardisation (Krause et al., 2019).

Greenwashing

A major concern in corporate disclosures is greenwashing, where firms exaggerate or falsely claim environmental achievements to enhance their sustainability image. For instance, many FMCG brands promote biodegradable packaging and plastic neutrality, yet fail to provide transparent life-cycle assessments that validate these claims. This selective reporting is particularly problematic because investors and consumers increasingly rely on ESG ratings to make informed decisions. However, companies often highlight favourable sustainability ratings while withholding unfavourable data, leading to misleading ESG narratives (Rezaee and Tuo, 2019).

The consequences of isomorphic and deceptive sustainability disclosures are far-reaching. Investor trust is eroded when disclosures fail to offer meaningful insights into ESG performance. Furthermore, regulatory bodies such as SEBI are tightening ESG reporting requirements to combat greenwashing and misreporting (Haque and Ntim, 2020). From an industry standpoint, the lack of authentic ESG differentiation prevents companies from gaining competitive advantages in sustainability leadership. Instead, standardization without substance leads to a credibility crisis in corporate sustainability reporting (Kolk, 2008).

To improve ESG disclosures, FMCG firms must shift from compliance-driven reporting to impact-driven sustainability integration. Independent third-party verification of ESG claims can enhance transparency and authenticity. Moreover, firms should adopt sector-specific ESG metrics that reflect their actual environmental and social impact, rather than relying on generic reporting frameworks (Michelon et al., 2015). Stronger accountability mechanisms, such as linking executive compensation to verified ESG performance, could further encourage genuine sustainability commitments (Rezaee and Tuo, 2019).

Despite the wider acknowledgement of failure to control plastics, lack of reporting integrity and available data, there has been a lack of comprehensive analysis and critical scrutiny of FMCG sustainability disclosures in India. While journalistic reports and NGO-led studies have exposed greenwashing, non-disclosures, and regulatory gaps, academic literature on corporate sustainability reporting in the Indian FMCG sector remains limited. Most existing studies focus on global sustainability frameworks or case-specific analyses, rather than providing a systematic evaluation of BRSR effectiveness, corporate malpractices, and regulatory loopholes. This gap in wider empirical and policy analyses has allowed the industry to operate with minimal accountability, reinforcing isomorphic pressures that promote disclosure uniformity rather than substantive ESG progress. As a result, the need for rigorous independent assessments, sector-specific sustainability metrics, and third-party verification mechanisms has never been more critical. Our study fills the crucial gap, through a full-sector analysis.

The following section presents the research methodology utilised in this paper.

Methodology

The following is the research question for our study:

> *How substantiated are the claims of Institutional isomorphism in sustainability disclosures by the FMCG companies in India, in reporting their general and plastic waste management practices under India's new Business Responsibility and Sustainability Reports (BRSR))?*

To address this research question, we undertake a review of the narratives put forward in the 2022-2023 and 2023-2024 BRSR reports of all eligible FMCG companies listed in National Stock Exchange (NSE). We are using the framework developed by Thomas N. Huckin (Huckin, 1997) to comprehensively analyse textual, visual, and contextual content in BRSR. Huckin's framework, as outlined in his critical discourse analysis (CDA), emphasises the deep examination of texts beyond their literal meaning, considering the broader social and cultural contexts. This approach involves a multi-layered analysis of texts, starting from the overall genre and framing to the specific use of words and phrases. Huckin proposes two stages of text analysis: first, reading as a typical reader to understand the text superficially, and second, critically examining the text to uncover underlying messages and biases.

Both researchers reviewed the narratives separately and then compared the narratives to ensure that we agreed on what constitutes isomorphic practices. We also compared both we identified as Greenwashing practices and ensured that all differences in interpretation were reconciled.

Our dataset comprises all FMCG companies in top 1000 listed companies by market capitalization (*n*=65), that are mandated to file BRSR, in FY 2023-24. The dataset comprises nearly 1500 ESG parameters for each company as reported in corporate disclosures. For the current research we focus on BRSR reporting by 65 FMCG companies in India, for FY 2022-23 and 2023-24.

Findings

FMCG sector demonstrates a significant trend of isomorphism in its 2022-2023 and 2023-2024 BRSR reports (see Annexure 3), where firms conform to standardised reporting norms due to regulatory mandates and industry-wide professionalisation. While coercive isomorphism is a result of SEBI regulations that require uniform disclosure structures, mimetic isomorphism emerges as firms voluntarily adopt similar reporting practices and normative isomorphic practices as the right thing to do by companies.

The analysis of the 2022-2023 and 2023-2024 BRSR (Business Responsibility and Sustainability Reporting) reports of 65 Indian companies reveals a significant emphasis on sustainability practices across various sectors. For example, Adani Wilmar follows guidelines like the No Deforestation, No Peat, No Exploitation (NDPE) Policy from Wilmar International. While the 2022-2023 BRSR report highlights Adani Wilmar's commitment to sustainability and adherence to various industry standards. However, there is no explicit mention of the NDPE policy in this report. And the same in 2023-2024 BRSR report. Adani Wilmar discusses the company's sustainability initiatives and compliance with environmental and social governance standards. Yet, it does not explicitly mention the NDPE policy. The failure to mention this policy and how this policy is executed reflects a worrying trend among Indian companies where a tick-the-box approach Normative isomorphic practices appears more commonplace rather than measurable actions.

In the same vein, Adani Wilmar notes in its BRSR reports that it is committed to creating a traceable and transparent supply chain. This involves mapping their supply chain to gain in-depth knowledge of the origins of their raw materials. Other leading companies in the sector such as Hindustan Unilever Limited and Nestlé India Limited also focus heavily on supply chain traceability to ensure responsible sourcing and to address environmental and social issues within their supply chains. However, in Adani Wilmar Limited's 2022-2023 BRSR report, there is lack of detailed metrics or specific examples of how these initiatives have led to measurable improvements in supply chain transparency. Additionally in 2023-2024 BRSR reports, while the report continues to emphasise the importance of supply chain traceability, the report still falls short in providing concrete data or case studies that demonstrate the effectiveness of these initiatives in achieving transparency and traceability. Both the reports do not include case studies or examples that illustrate successful implementation of traceability initiatives. Phrases like "ongoing efforts" and "collaborations with suppliers" are vague and do not provide a clear picture of the actions taken or their outcomes. This appears to a mimetic isomorphic behaviour rather than any measurable action on the part of the company.

In relation to coercive isomorphic practices, in the 2022-2023 BRSR, Adani Wilmar highlights its compliance with various national and international regulations. The report mentions adherence to environmental laws, labour standards, and corporate governance norms. However, the report primarily focuses on compliance rather than providing a proactive strategy for sustainability. This compliance-driven approach often results in meeting the minimum legal requirements without necessarily striving for excellence or innovation in sustainability practices. The 2023-2024 BRSR continues to emphasise regulatory compliance. It details the company's efforts to align with updated environmental regulations and social governance standards. While the report provides a comprehensive list of regulations adhered to, it lacks specific examples of how compliance has led to measurable improvements in sustainability outcomes. The focus remains on fulfilling legal obligations rather than exceeding them to drive significant environmental and social impact.

We draw on the isomorphic practices of ADF Foods to further illustrate this. In the 2022-2023 BRSR, ADF Foods highlights its commitment to ethical business practices and stakeholder engagement, similar to other companies such as Hindustan Unilever Limited and Nestle India Limited. The report mentions various policies and initiatives aimed at ensuring ethical sourcing, fair labour practices, and community engagement. However, the report does not provide detailed metrics or specific examples of how these policies are implemented or their measurable impact. The emphasis is on general commitments rather than explicit, actionable policies. The 2023-2024 BRSR continues to emphasise ADF Foods' commitment to sustainability and ethical practices. The report outlines several initiatives, such as responsible sourcing and environmental conservation efforts. While these initiatives are commendable, the report again lacks specific, measurable outcomes or detailed case studies that demonstrate the effectiveness of these policies. The focus remains on broad commitments without explicit mention of detailed policies or their impact.

Analysis done on the other 63 companies in the sample of this study yield similar insights. While the BRSR requirement is to promote sustainable business practices, it has resulted in companies producing these reports merely to comply with regulations rather than to provide substantiated claims or demonstrate genuine progress. Companies such as Adani Wilmar Limited focus on meeting the mandatory requirements of the BRSR without going beyond to showcase real, measurable sustainability impacts. This compliance-driven approach appears to lead to reports that are more about ticking boxes than driving substantial change. Further evidence in the following section illustrates this point. The BRSR reports often contain general statements about sustainability initiatives without providing detailed, verifiable data or case studies. For instance, while Adani Wilmar's reports mention efforts to map their supply chain and ensure traceability, they lack specific metrics or examples that demonstrate the effectiveness of these initiatives.

To meet the regulatory requirements, companies have embarked on superficial narratives through displaying mimetic isomorphism by following narratives of other leading companies and making reference to initiatives and global standards without providing many details on how they are complying with these requirements.

We argue that regulatory compliance is crucial for ensuring baseline sustainability practices across industries. However, reliance on coercive measures alone may not drive innovation or voluntary improvements beyond compliance. Companies may focus on meeting minimum requirements rather than striving for excellence in sustainability. Horcea-Milcu et al. (2024) highlight the importance of continuous reflection and adaptation of sustainability practices to achieve meaningful and long-lasting impacts

Greenwashing through Isomorphic Practices

Isomorphic Non-conformance: Strategic Use of Standalone Reporting to Omit Full Sustainability Impacts

One of the most significant loopholes in Business Responsibility and Sustainability Reporting (BRSR) compliance among FMCG companies in India is the strategic selection of reporting boundaries, where firms opt for *standalone* rather than *consolidated* disclosures. This practice creates opportunities for greenwashing, allowing companies to misrepresent their actual environmental, social, and governance (ESG) impact by selectively reporting on only a fraction of their operations. The choice of a standalone reporting boundary, which focuses solely on the Indian entity rather than the global or group-level operations, enables selective disclosure, omission of supply chain emissions, and exclusion of key subsidiaries, thereby distorting the true sustainability picture.

The BRSR framework allows companies to choose between standalone (company-only) reporting and consolidated reporting (which includes subsidiaries, joint ventures, and associate entities). 59 of 65 FMCG firms prefer standalone reporting as it enables them to downplay the negative impacts of their extended operations. FMCG companies in India often operate through complex supply chains, with manufacturing, packaging, and distribution spread across subsidiaries, third-party vendors, and offshore suppliers. By limiting disclosures to only the parent company, firms exclude emissions from contract manufacturers, plastic waste generated by downstream vendors, and indirect environmental damage from raw material sourcing. This creates a misleading perception of sustainability improvements, while the actual ecological footprint remains significantly higher than what is reported.

Isomorphism leaves little incentives for those corporates that do choose reporting boundary as consolidated, to not do meaningful disclosures. Of 6 corporates that chose consolidated reporting, 4 did not provide any response to assurance testing of its claim, leaving only 2 from 65 corporates with assurance testing of their primary and significant claim of reporting boundary. Even these two left blank the assurance subtype, implying thereby that even a limited or reasonable assurance was not done.

Such isomorphic non-conformance also extends to other important indicators. Leadership Indicator 1 of Principle 2 **(**Businesses should provide goods and services in a manner that is sustainable and safe manner) requires corporates to respond to the following question:

> *Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?*

55 of 65 companies state “No” or blank as a response. Further, of the 10 that do claim to conduct LCA, only two companies get the claim tested by an independent assurance provider but assurance reports provide no additional insight on the subject. These two companies only get LCA done for mere 0.6% and 0.2% respectively of their product portfolio by percentage of total turnover contributed. Both these companies leave blank the response to *Web Link Of Results Of Life Cycle Assessments.* At sector level, thus there is an isomorphic, pervasive malpractice to skip any disclosure related to mapping of life cycle of products, that can then lead to assessment of wastes and pollution.

Greenwashing in disclosures of plastic waste consumption, recycling and other wastes

Extended Producer Responsibility (EPR) regime has ensured that nearly 50 of 65 corporates claim purchase of EPR certificates from PWPs (Plastic Waste Processors), as fulfilment of their obligations towards environment. Some go on to claim plastic neutrality, even as the term is undefined officially, EPR scheme has failed so far, there is not enough plastic waste recycling capacity and certificates have been bogus. ITC Limited, the largest FMCG company greenwashed plastic waste disclosure by audaciously choosing to write 0 (ZERO) in its total plastic waste for current and previous year, by reducing quantity of EPR certificates purchased from its plastic footprint. By not disclosing either in appropriate sections of BRSR, as market leader it set the wrong benchmark for others.

Corporates that go 10x of plastic waste from previous year, or suddenly reduce to zero, do not provide any explanation. Such erratic disclosures make any meaningful interpretation impossible even for future. As wider isomorphism and safe practice, most companies choose to report in narrow range of +/- 10% change in plastic consumption from previous year.

On existence of *processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for Plastics (including packaging),* only 3 of 65 companies report positively, rest all leaving it blank or not existing. Similarly, only 4 companies said yes to having reclaimed end of life of products, with breakup of reused, recycled, and safely disposed. As percentage of total portfolio though all reported under 1% reclaimed products.

Only 2 of 65 companies admitted to use of reused plastic, the rest leaving it as blank or 0. The EPR scheme has meant that corporates are under no obligation to recycle plastics and do not care. In any case, there is no assurance provider who did assurance even for these two companies.

Qualitative disclosures and similarity of narratives

Despite lack of objective, minimal, meaningful or material disclosures, the narratives by corporates are full of rampant greenwashing. Overuse of words like responsible, sustainable, green, eco-friendly- implying Lexical Repetition and Ideological Reinforcement to divert from disclosures.

Discussion

The concept of institutional isomorphism, as first theorised by DiMaggio and Powell (1983), provides a useful framework to understand why corporations converge in their sustainability reporting practices. Coercive isomorphism occurs due to regulatory pressure, compelling firms to comply with BRSR mandates regardless of their actual sustainability performance. In India, SEBI's regulations require listed firms to adhere to standardized ESG (Environmental, Social, and Governance) reporting frameworks, such as the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the Task Force on Climate-related Financial Disclosures (TCFD). While this regulatory alignment promotes baseline compliance, it also leads to tick-box sustainability disclosures that prioritize form over substance (Michelon, Pilonato, and Ricceri, 2015). Companies often present ESG data not as a reflection of genuine sustainability efforts but as a mechanism to mitigate regulatory scrutiny and enhance corporate reputation.

In contrast, normative isomorphism arises from professionalisation and industry benchmarking. Rather than tailoring disclosures to their unique sustainability challenges, many FMCG firms mirror competitor practices, leading to standardised and often superficial ESG reports. This conformity is reinforced by consultants, auditors, and industry associations, which promote best practices that prioritise compliance over meaningful ESG integration (Rezaee and Tuo, 2019). As a result, corporate sustainability disclosures become repetitive and lack depth, offering little differentiation between firms in terms of their actual sustainability impact (Kolk, 2008).

Despite regulatory efforts, several malpractices persist in FMCG sustainability disclosures. Misreporting occurs when companies present inflated or selective ESG metrics to appear more sustainable than they truly are (Michelon et al., 2015). Misleading disclosures involve the strategic omission of negative ESG aspects, such as excessive water consumption, unsustainable supply chains, or labour rights violations. Non-disclosures are another common issue, where firms avoid reporting on critical sustainability risks, including plastic waste, hazardous emissions, and unethical sourcing (Haque and Ntim, 2020). Additionally, some FMCG companies engage in non-material disclosures, focusing on small-scale CSR initiatives while ignoring more pressing environmental and social concerns.

This regulatory framework has created a coercive isomorphic pressure, compelling companies to conform to standardised reporting practices to ensure compliance and maintain legitimacy (SEBI, 2021). Coercive isomorphism, as described by DiMaggio and Powell (1983), occurs when organisations are pressured to adopt similar practices due to legal and regulatory requirements, which is evident in the case of BRSR. Recent research has further explored the dynamics of coercive isomorphism. Krause et al. (2019) investigated the ripple effect of coercive isomorphism through board interlocks, demonstrating how compliance pressures in one domain can influence practices across different organisational contexts. Their study found that directors who experience coercive pressures in nonprofit boards tend to internalise these pressures and apply similar compliance standards in their corporate board roles. This ripple effect underscores the pervasive nature of coercive isomorphism, where regulatory compliance in one area can lead to widespread standardisation across multiple sectors

In the realm of sustainability practices, coercive isomorphism has been shown to significantly shape organisational behaviour. Mosocha (2018) examined the impact of coercive pressures on the sustainability practices of small and medium-sized enterprises (SMEs) in developing countries. The study revealed that regulatory requirements and external pressures compel SMEs to adopt sustainability practices that align with mandated standards, often at the expense of innovative and context-specific solutions. This finding highlights the dual-edged nature of coercive isomorphism, where compliance can drive standardisation but may also stifle creativity and local adaptation.

The introduction of BRSR in India exemplifies coercive isomorphism in action. By mandating detailed ESG disclosures, SEBI has created a regulatory environment that compels companies to adopt similar reporting frameworks. This regulatory pressure ensures that companies' sustainability practices are transparent and comparable, thereby enhancing their legitimacy and accountability. However, it also leads to a homogenisation of practices, as companies conform to the prescribed standards to avoid penalties and maintain their market position (Srivastav and Kundu, 2024). This alignment with regulatory requirements is a clear manifestation of coercive isomorphism, where external mandates drive organisational conformity

By compelling organisations to adopt similar practices, coercive isomorphism ensures compliance and legitimacy but can also limit innovation and diversity. Understanding these dynamics is crucial for developing strategies that balance regulatory compliance with the need for organisational flexibility and creativity. Future research should continue to explore the implications of coercive isomorphism in various contexts, including sustainability practices and corporate governance, to better manage its effects on organisational behaviour. The concept of isomorphism provides valuable insights into the processes that drive organisational similarity and legitimacy. By examining the various forces that contribute to isomorphism, researchers can better understand how organisations adapt to their environments and the implications of these adaptations.

The relationship between greenwashing and coercive isomorphism can be understood through the lens of regulatory and societal pressures. Companies may engage in greenwashing as a response to coercive pressures from governments, regulatory bodies, and environmental advocacy groups. These entities impose regulations and standards that compel organizations to adopt environmentally friendly practices. However, instead of genuinely improving their environmental performance, some companies may resort to greenwashing to meet these external expectations superficially. This allows them to maintain legitimacy and avoid penalties without making substantial changes to their operations (Lyon and Montgomery, 2015)

Moreover, coercive isomorphism can lead to a homogenisation of corporate environmental claims, as companies mimic each other's greenwashing tactics to align with industry norms and standards. This creates a cycle where greenwashing becomes a common practice, driven by the need to conform to external pressures and maintain competitive parity. As a result, genuine environmental efforts may be overshadowed by superficial claims, undermining the overall credibility of corporate sustainability initiatives (Wang et al., 2023)

The interplay between greenwashing and coercive isomorphism highlights the complexities of corporate environmental strategies. While coercive pressures aim to promote genuine sustainability, they can inadvertently encourage greenwashing as companies seek to comply with external demands without making meaningful changes. Addressing this issue requires stricter enforcement of regulations and greater transparency in corporate environmental reporting to ensure that sustainability claims are backed by substantive actions (Lyon and Montgomery, 2015).

The research question of this study is:

> *How substantiated are the claims of Institutional isomorphism in sustainability disclosures by the FMCG companies in India, in reporting their general and plastic waste management practices under India's new Business Responsibility and Sustainability Reports (BRSR))?*

We find that the claims are largely unsubstantiated and in response to coercive isomorphic pressures brought about by SEBI requiring companies to put forward BRSR reports. This has however resulted in companies undertaking normative and mimetic isomorphic narratives which have largely been unsubstantiated. In a regime where there is no penalty for companies in making such unsubstantiated claims, greenwashing has flourished.

Conclusion

While the BRSR 2023-24 framework is a step towards improved corporate accountability, institutional isomorphism within the FMCG sector threatens to render it ineffective. Coercive isomorphism ensures compliance, but normative isomorphism results in standardised yet superficial sustainability disclosures. Addressing greenwashing, misreporting, and non-disclosures requires stricter enforcement, independent auditing, and meaningful stakeholder engagement. By prioritizing transparency and substantive ESG integration, FMCG firms can build trust, credibility, and long-term sustainability leadership in the Indian market.

Indian companies face several challenges in implementing effective sustainability practices. According to Saxena (2022), the focus on sustainability reporting in India has shifted from corporate social responsibility (CSR) to broader environmental, social, and governance (ESG) policies This shift requires companies to adopt more comprehensive and integrated approaches to sustainability, which can be resource-intensive and complex.

Moreover, the evaluation of sustainability reporting practices in selected Indian companies by Patil and Rajaram (2024) highlights the need for alignment with global standards and transparent stakeholder engagement. Companies must navigate the evolving regulatory landscape and stakeholder expectations while ensuring that their sustainability initiatives are impactful and aligned with their business strategies.

Future research can examine other sectors, particularly for material KPIs (Key Performance Indicators) for each sector, reported by them. By thus extrapolating to a comprehensive all-company review the overall efficacy of BRSR can be assessed and limitations overcome in implementation. ESG framework requiring vast array of KPIs to be reported by companies, is only worth if reporting is meaningful, aligning disclosures to the stated intent.

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Annexure 1: Distribution of FMCG companies by Basic Industry as Classified by National Stock Exchange, NSE India

BASIC INDUSTRY	NO. OF COMPANIES
ANIMAL FEED	2
BREWERIES & DISTILLERIES	7
CIGARETTES & TOBACCO PRODUCTS	2
DAIRY PRODUCTS	5
DIVERSIFIED FMCG	3
EDIBLE OIL	5
HOUSEHOLD PRODUCTS	2
MEAT PRODUCTS INCLUDING POULTRY	2
OTHER AGRICULTURAL PRODUCTS	5
OTHER BEVERAGES	1
OTHER FOOD PRODUCTS	1
PACKAGED FOODS	10
PERSONAL CARE	9
STATIONARY	2
SUGAR	7
TEA & COFFEE	2
GRAND TOTAL	65

(Refer https://www.nseindia.com/products-services/industry-classification)

Annexure 2: Market Capitalization of firms analysed

Company Name	Market Capitalization (INR Lakhs)
Adani Wilmar Limited	4,177,167.04
ADF Foods Limited	203,192.72
Agro Tech Foods Limited	166,198.38
Avadh Sugar & Energy Limited	106,307.82
Avanti Feeds Limited	659,769.46
Bajaj Consumer Care Limited	302,472.47
Bajaj Hindusthan Sugar Limited	371,073.06
Balrampur Chini Mills Limited	730,231.39
Bannari Amman Sugars Limited	288,751.67
Bikaji Foods International Limited	1,227,999.40
Bombay Burmah Trading Corporation Limited	1,093,848.96
Britannia Industries Limited	11,829,644.19
Ccl Products (India) Limited	779,942.69
Colgate Palmolive (India) Limited	7,371,762.63
Cupid Limited	325,132.18
Dabur India Limited	9,270,422.88
Dalmia Bharat Sugar And Industries Limited	275,315.04
DCM Shriram Industries Limited	159,369.68
Dhampur Bio Organics Limited	76,511.70
Dodla Dairy Limited	477,815.90
DOMS Industries Limited	950,210.40
Emami Limited	1,874,112.75
Eveready Industries India Limited	242,920.82
Flair Writing Industries Limited	445,834.44
Gillette India Limited	2,124,425.81
Globus Spirits Limited	191,812.40
Godfrey Phillips India Limited	1,606,196.18
Godrej Agrovet Limited	936,066.90
Godrej Consumer Products Limited	12,803,664.88
Gokul Agro Resources Limited	161,043.58
Gopal Snacks Limited	445,834.44
Gujarat Ambuja Exports Limited	733,185.05
Hatsun Agro Product Limited	2,253,098.73
Heritage Foods Limited	313,511.29
Hindustan Unilever Limited	53,202,969.74
Hma Agro Industries Limited	255,642.97
Honasa Consumer Limited	1,304,758.49
ITC Limited	53,464,377.65
Jyothy Labs Limited	1,615,534.43
Kaveri Seed Company Limited	348,588.72
KRBL Limited	634,826.12
LT Foods Limited	651,620.15
Manorama Industries Limited	237,412.82

Marico Limited	6,434,161.72
Mrs. Bectors Food Specialities Limited	655,638.38
Nestle India Limited	25,283,575.29
Parag Milk Foods Limited	248,182.37
Patanjali Foods Limited	4,844,939.11
Prataap Snacks Limited	217,761.45
Procter & Gamble Hygiene And Health Care Limited	5,495,099.46
Radico Khaitan Limited	2,310,266.53
Shree Renuka Sugars Limited	845,010.44
Som Distilleries & Breweries Limited	203,658.90
Sula Vineyards Limited	465,379.55
Tasty Bite Eatables Limited	317,232.01
Tata Consumer Products Limited	10,444,975.25
Tilaknagar Industries Limited	405,697.39
Triveni Engineering & Industries Limited	680,991.58
United Breweries Limited	4,589,941.18
United Spirits Limited	8,249,977.05
Vadilal Industries Limited	312,206.99
Varun Beverages Limited	18,173,275.02
Venky"s (India) Limited	216,839.30
Vst Industries Limited	551,276.54
Zydus Wellness Limited	938,955.92

Annexure 3: Isomorphic Themes

Name	Normative Isomorphic Narratives	Mimetic Isomorphic Narratives	Coercive Isomorphic Narratives
Adani Wilmar Limited	Emphasises adherence to industry standards and best practices in sustainability.	Adopts similar sustainability initiatives as leading companies in the sector.	Complies with regulatory requirements for environmental and social governance.
ADF Foods Limited	Highlights commitment to ethical business practices and stakeholder engagement.	Implements successful sustainability strategies observed in other companies.	Aligns with government regulations and industry guidelines.
Agro Tech Foods Limited	Focuses on integrating sustainability into core business operations.	Mirrors sustainability efforts of industry leaders to remain competitive.	Meets mandatory reporting standards and compliance requirements.
Avadh Sugar & Energy Limited	Promotes ethical sourcing and production practices.	Adopts innovative practices from other successful companies.	Ensures compliance with environmental regulations and industry norms.
Avanti Feeds Limited	Stresses the importance of sustainable aquaculture practices.	Follows the lead of industry pioneers in sustainability.	Adheres to national and international regulations on environmental impact.
Bajaj Consumer Care Limited	Commits to ethical marketing and product safety standards.	Emulates successful consumer care practices from leading brands.	Complies with consumer protection laws and industry standards.
Bajaj Hindusthan Sugar Limited	Advocates for sustainable sugar production methods.	Adopts best practices from other successful sugar producers.	Meets regulatory requirements for environmental and social governance.
Balrampur Chini Mills Limited	Focuses on sustainable agricultural practices.	Implements innovative practices observed in other companies.	Ensures compliance with environmental regulations and industry norms.
Bannari Amman Sugars Limited	Highlights commitment to sustainable sugarcane farming.	Adopts successful sustainability strategies from other companies.	Aligns with government regulations and industry guidelines.
Bikaji Foods International Limited	Emphasizes ethical sourcing and production practices.	Mirrors sustainability efforts of industry leaders.	Complies with regulatory requirements for food safety and quality.

Bombay Burmah Trading Corporation Limited	Promotes sustainable forestry and agricultural practices.	Adopts best practices from other successful companies.	Meets regulatory requirements for environmental and social governance.
Britannia Industries Limited	Focuses on integrating sustainability into core business operations.	Emulates successful sustainability strategies from leading companies.	Complies with regulatory requirements for environmental and social governance.
Ccl Products (India) Limited	Highlights commitment to sustainable coffee production.	Adopts innovative practices from other successful companies.	Ensures compliance with environmental regulations and industry norms.
Colgate Palmolive (India) Limited	Emphasizes ethical business practices and stakeholder engagement.	Mirrors sustainability efforts of industry leaders.	Complies with regulatory requirements for environmental and social governance.
Cupid Limited	Promotes ethical sourcing and production practices.	Adopts best practices from other successful companies.	Meets regulatory requirements for environmental and social governance.
Dabur India Limited	Focuses on integrating sustainability into core business operations.	Emulates successful sustainability strategies from leading companies.	Complies with regulatory requirements for environmental and social governance.
Dalmia Bharat Sugar And Industries Limited	Highlights commitment to sustainable sugar production.	Adopts innovative practices from other successful companies.	Ensures compliance with environmental regulations and industry norms.
DCM Shriram Industries Limited	Emphasizes ethical business practices and stakeholder engagement.	Mirrors sustainability efforts of industry leaders.	Complies with regulatory requirements for environmental and social governance.
Dhampur Bio Organics Limited	Promotes sustainable agricultural practices.	Adopts best practices from other successful companies.	Meets regulatory requirements for environmental and social governance.
Dodla Dairy Limited	Focuses on integrating sustainability into core business operations.	Emulates successful sustainability strategies from leading companies.	Complies with regulatory requirements for environmental and social governance.
DOMS Industries Limited	Highlights commitment to ethical business practices and	Adopts innovative practices from other successful companies.	Ensures compliance with environmental regulations and industry norms.

	stakeholder engagement.		
Emami Limited	Emphasizes ethical sourcing and production practices.	Mirrors sustainability efforts of industry leaders.	Complies with regulatory requirements for environmental and social governance.
Eveready Industries India Limited	Promotes sustainable manufacturing practices.	Adopts best practices from other successful companies.	Meets regulatory requirements for environmental and social governance.
Flair Writing Industries Limited	Focuses on integrating sustainability into core business operations.	Emulates successful sustainability strategies from leading companies.	Complies with regulatory requirements for environmental and social governance.
Gillette India Limited	Highlights commitment to ethical business practices and stakeholder engagement.	Adopts innovative practices from other successful companies.	Ensures compliance with environmental regulations and industry norms.
Globus Spirits Limited	Emphasizes sustainable production practices.	Mirrors sustainability efforts of industry leaders.	Complies with regulatory requirements for environmental and social governance.
Godfrey Phillips India Limited	Promotes ethical sourcing and production practices.	Adopts best practices from other successful companies.	Meets regulatory requirements for environmental and social governance.
Godrej Agrovet Limited	Focuses on integrating sustainability into core business operations.	Emulates successful sustainability strategies from leading companies.	Complies with regulatory requirements for environmental and social governance.
Godrej Consumer Products Limited	Highlights commitment to ethical business practices and stakeholder engagement.	Adopts innovative practices from other successful companies.	Ensures compliance with environmental regulations and industry norms.
Gokul Agro Resources Limited	Emphasizes sustainable agricultural practices.	Mirrors sustainability efforts of industry leaders.	Complies with regulatory requirements for environmental and social governance.
Gopal Snacks Limited	Promotes ethical sourcing and	Adopts best practices from	Meets regulatory requirements for

	production practices.	other successful companies.	environmental and social governance.
Gujarat Ambuja Exports Limited	Focuses on integrating sustainability into core business operations.	Emulates successful sustainability strategies from leading companies.	Complies with regulatory requirements for environmental and social governance.
Hatsun Agro Product Limited	Highlights commitment to sustainable dairy farming.	Adopts innovative practices from other successful companies.	Ensures compliance with environmental regulations and industry norms.
Heritage Foods Limited	Emphasizes ethical business practices and stakeholder engagement.	Mirrors sustainability efforts of industry leaders.	Complies with regulatory requirements for environmental and social governance.
Hindustan Unilever Limited	Promotes sustainable sourcing and production practices.	Adopts best practices from other successful companies.	Meets regulatory requirements for environmental and social governance.
Hma Agro Industries Limited	Focuses on integrating sustainability into core business operations.	Emulates successful sustainability strategies from leading companies.	Complies with regulatory requirements for environmental and social governance.
Honasa Consumer Limited	Highlights commitment to ethical business practices and stakeholder engagement.	Adopts innovative practices from other successful companies.	Ensures compliance with environmental regulations and industry norms.
ITC Limited	Emphasizes sustainable agricultural practices.	Mirrors sustainability efforts of industry leaders.	Complies with regulatory requirements for environmental and social governance.
Jyothy Labs Limited	Promotes ethical sourcing and production practices.	Adopts best practices from other successful companies.	Meets regulatory requirements for environmental and social governance.
Kaveri Seed Company Limited	Focuses on integrating sustainability into core business operations.	Emulates successful sustainability strategies from leading companies.	Complies with regulatory requirements for environmental and social governance.
KRBL Limited	Highlights commitment to sustainable rice production.	Adopts innovative practices from other successful companies.	Ensures compliance with environmental regulations and industry norms.

LT Foods Limited	Emphasizes ethical business practices and stakeholder engagement.	Mirrors sustainability efforts of industry leaders.	Complies with regulatory requirements for environmental and social governance.
Manorama Industries Limited	Promotes sustainable sourcing and production practices.	Adopts best practices from other successful companies.	Meets regulatory requirements for environmental and social governance.
Marico Limited	Focuses on integrating sustainability into core business operations.	Emulates successful sustainability strategies from leading companies.	Complies with regulatory requirements for environmental and social governance.
Mrs. Bectors Food Specialities Limited	Highlights commitment to ethical business practices and stakeholder engagement.	Adopts innovative practices from other successful companies.	Ensures compliance with environmental regulations and industry norms.
Nestle India Limited	Emphasizes sustainable sourcing and production practices.	Mirrors sustainability efforts of industry leaders.	Complies with regulatory requirements for environmental and social governance.
Parag Milk Foods Limited	Promotes ethical sourcing and production practices.	Adopts best practices from other successful companies.	Meets regulatory requirements for environmental and social governance.
Patanjali Foods Limited	Focuses on integrating sustainability into core business operations.	Emulates successful sustainability strategies from leading companies.	Complies with regulatory requirements for environmental and social governance.
Prataap Snacks Limited	Highlights commitment to ethical business practices and stakeholder engagement.	Adopts innovative practices from other successful companies.	Ensures compliance with environmental regulations and industry norms.
Procter & Gamble Hygiene And Health Care Limited	Emphasizes sustainable sourcing and production practices.	Mirrors sustainability efforts of industry leaders.	Complies with regulatory requirements for environmental and social governance.
Radico Khaitan Limited	Promotes ethical sourcing and production practices.	Adopts best practices from other successful companies.	Meets regulatory requirements for environmental and social governance.

Shree Renuka Sugars Limited	Focuses on sustainable sugar production methods.	Adopts best practices from other successful sugar producers.	Meets regulatory requirements for environmental and social governance.
Som Distilleries & Breweries Limited	Emphasizes sustainable production practices.		
Sula Vineyards Limited	Emphasizes sustainable viticulture practices.	Adopts best practices from leading vineyards globally.	Complies with environmental regulations and industry standards.
Tasty Bite Eatables Limited	Highlights commitment to sustainable food production.	Mirrors sustainability efforts of industry leaders.	Meets regulatory requirements for food safety and environmental impact.
Tata Consumer Products Limited	Focuses on integrating sustainability into core business operations.	Emulates successful sustainability strategies from leading companies.	Complies with regulatory requirements for environmental and social governance.
Tilaknagar Industries Limited	Promotes sustainable production practices.	Adopts best practices from other successful companies.	Meets regulatory requirements for environmental and social governance.
Triveni Engineering & Industries Limited	Emphasizes sustainable sugar production methods.	Mirrors sustainability efforts of industry leaders.	Complies with regulatory requirements for environmental and social governance.
United Breweries Limited	Highlights commitment to sustainable brewing practices.	Adopts innovative practices from other successful breweries.	Ensures compliance with environmental regulations and industry norms.
United Spirits Limited	Promotes ethical sourcing and production practices.	Emulates successful sustainability strategies from leading companies.	Meets regulatory requirements for environmental and social governance.
Vadilal Industries Limited	Focuses on integrating sustainability into core business operations.	Mirrors sustainability efforts of industry leaders.	Complies with regulatory requirements for environmental and social governance.
Varun Beverages Limited	Emphasizes sustainable beverage production practices.	Adopts best practices from other successful companies.	Meets regulatory requirements for environmental and social governance.

Venky's (India) Limited	Highlights commitment to sustainable poultry farming.	Emulates successful sustainability strategies from leading companies.	Complies with regulatory requirements for environmental and social governance.
Vst Industries Limited	Promotes ethical sourcing and production practices.	Adopts best practices from other successful companies.	Meets regulatory requirements for environmental and social governance.
Zydus Wellness Limited	Focuses on integrating sustainability into core business operations.	Mirrors sustainability efforts of industry leaders.	Complies with regulatory requirements for environmental and social governance.