

CHAPTER 1

# Emerging trends in BRSR reporting by listed companies

## Background

In recent years, there has been a significant shift in the corporate landscape, with increasing emphasis on sustainability and Environmental, Social, and Governance (ESG) disclosures. Stakeholders, investors, and regulators expect clearer and deeper insights into a company's commitment to sustainable and ethical business conduct.

### SEBI's BRSR mandate

Considering the growing importance of ESG disclosures and reporting, the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) specifically mandated the top 1,000 listed companies (by market capitalisation) that have listed specified securities<sup>1</sup>, to provide comprehensive disclosures on ESG parameters through Business Responsibility and Sustainability Report (BRSR) in their Annual Report, in a specified format<sup>2</sup>.

BRSR enhances visibility into a company's environmental and social practices and help investors, regulators, and customers receive meaningful ESG data to make informed decisions. Below table summarises the reporting sections under BRSR:

Section A: General disclosures	Section B: Management and process disclosures	Section C: Principle wise performance disclosure
This section contains the basic information about the entity such as size, location, products, number of employees, Corporate Social Responsibility (CSR) activities, etc.	The disclosures in this section enable listed companies to demonstrate structures, policies and processes put in place by them towards adopting the NGRBC principles and core elements.	The disclosures under this section help listed companies demonstrate their performance in integrating the principles and core elements with key processes and decisions.

Each principle is divided into two categories:

**A. Essential indicators:** These indicators are reported on a mandatory basis.

**B. Leadership indicators:** These indicators may be reported on a voluntary basis by listed companies that aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

SEBI has continued to issue guidance for companies and issued a Guidance Note for BRSR Format (Guidance Note) to assist companies in interpreting the scope of disclosures required to be made under the report.



1. Regulation (2)(1)(z) of LODR Regulations defines specified securities as equity shares and convertible securities as defined under Regulation 2(1)(eee) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018  
2. BRSR seeks disclosures from listed companies on their performance against the nine principles of the 'National Guidelines on Responsible Business Conduct' (NGRBCs) issued by the Ministry of Corporate Affairs in 2019.

## BRSR Core

In 2023, SEBI introduced BRSR Core – focussed sub-set of the SEBI BRSR format designed to improve credibility, comparability, and consistency of ESG reporting. BRSR Core consists of a set of Key Performance Indicators (KPIs)/metrics across the nine ESG attributes. Additionally, the listed companies should obtain an assessment or assurance on the BRSR Core disclosures from an independent assessment/assurance provider based on the following glide path:

Financial Year	Applicability of assessment or assurance on BRSR Core to top listed companies (By market capitalisation)
2023 – 24	Top 150 listed companies
2024 – 25	Top 250 listed companies
2025 – 26	Top 500 listed companies
2026 – 27	Top 1,000 listed companies

Additionally, SEBI expanded the ESG reporting ecosystem by introducing BRSR Core for the value chain, encouraging companies, on a voluntary basis, to report key sustainability metrics not only for themselves but also for their major suppliers and distributors. ESG disclosures for the value chain are applicable to the top 250 listed companies (by market capitalisation) on a voluntary basis from FY 2025–26. The assessment/assurance of these disclosures will also apply on a voluntary basis from FY 2026–27.

## Industry Standards on Reporting of BRSR Core

In December 2024, SEBI, issued the Industry Standards on Reporting of BRSR Core (the Industry Standards). These Industry standards, developed by the Industry Standards Forum (ISF) comprising ASSOCHAM, FICCI, and CII<sup>3</sup> are intended to help listed companies comply with BRSR Reporting requirements required as per the LODR Regulations and to facilitate the standardisation and ease of implementation of BRSR Core disclosures. The Industry Standards are applicable from FY 2024-25 onwards.



3. ASSOCHAM – Associated Chambers of Commerce and Industry of India, FICCI – Federation of Indian Chambers of Commerce and Industry, CII – Confederation of Indian Industry

## About the analysis

We have analysed the annual reports of the top 100 National Stock Exchange (NSE)-listed<sup>4</sup> companies (NIFTY100), that have provided sustainability disclosures and BRSR report for FY 2024-25.

The objective of this analysis is to compile sustainability or ESG information of these companies across different reports (BRSR, sustainability reports and integrated reports). Our analysis evaluates both qualitative and quantitative information to understand the various trends in ESG /sustainability reporting, as well as in the assurance practices associated with this information.

## Key trends in relating to sustainability reporting by NIFTY100 companies

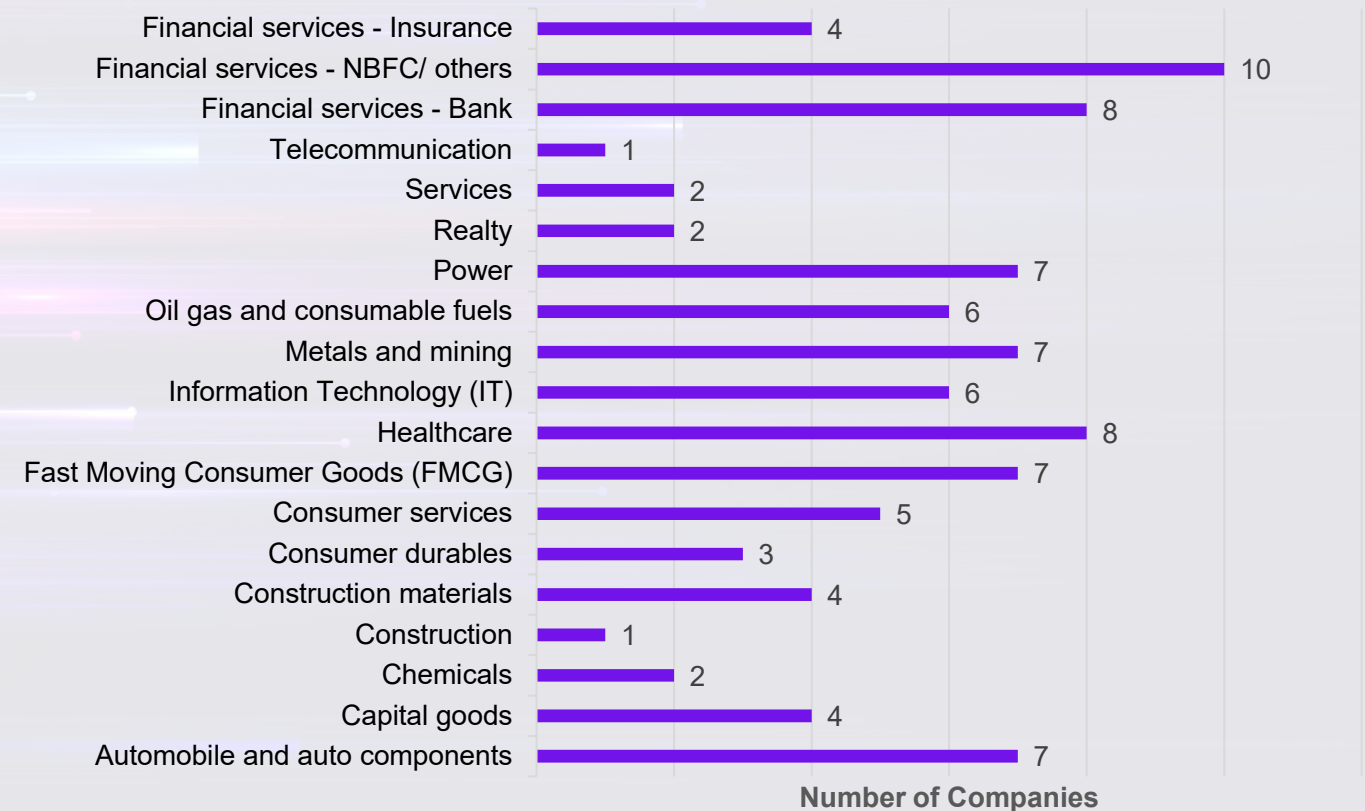
### Covered companies

Out of NIFTY100 companies analysed, 3 companies were listed recently (in FY24 or FY25), and therefore, BRSR reporting was not applicable to these companies for the year ended 31 March 2025. Accordingly, these 3 companies have been excluded from this analysis. In addition, 3 companies follow a financial year different from 31 March, so their BRSR and assurance reports are not available for the period covered in our analysis. Consequently, our subsequent analysis is based on sustainability disclosures provided by 94 listed companies (covered companies) out of NIFTY 100 companies.

### Sector-wise split of covered companies

The covered companies whose annual reports have been analysed in this publication have been categorised into 17 broad sectors, based on the sector classifications defined by the NSE

for NIFTY100 companies as on 1 December 2025. Within this framework, the ‘financial services’ sector has been further divided into three sub-categories– banks, insurance and Non-Banking Financial Company(NBFC)/others, by us for this analysis, based on the nature of services provided by these companies for the purpose of our analysis. The chart below provides a sectoral overview of the covered companies, considered for our analysis:



4. List extracted from NSE Website>Products & Services>Capital Markets>Indices>Broad Market indices>Nifty100index as on 1 December 2025.

## Reporting boundary

The SEBI BRSR framework requires listed companies to clearly define their reporting boundary i.e. whether the disclosures under BRSR is prepared on a standalone basis of a legal company or a consolidated basis of a group. The reporting boundary adopted for BRSR should be consistent with the basis used for preparation of the company's financial statements (either on standalone or consolidated basis).

In the analysis of covered companies, it was observed that 32 out of 94 covered companies provided BRSR disclosures on a consolidated basis, 61 companies reported on a standalone basis and 1 company provided the disclosures under both approaches- standalone and consolidated. The adjacent table shows the reporting boundary by sector:

Sector	Consolidated reporting boundary	Standalone reporting boundary	Consolidated and standalone
Automobile and auto components	1	6	-
Capital goods	-	4	-
Chemicals	-	2	-
Construction	-	1	-
Construction materials	1	3	-
Consumer durables	-	3	-
Consumer services	-	5	-
Healthcare	5	3	-
Power	6	1	-
Realty	2	-	-
Services	1	1	-
Telecommunication	-	1	-
Financial Services - Bank	-	8	-
Financial Services - NBFC/ others	3	7	-
Financial Services – Insurance	-	4	-
Metals and mining	3	3	1
Oil gas and consumable fuels	1	5	-
Fast Moving Consumer Goods (FMCG)	3	4	-
Information Technology (IT)	6	-	-
<b>Grand total</b>	<b>32</b>	<b>61</b>	<b>1</b>

(Source: KPMG in India's analysis based on primary data gathered from Annual reports of NIFTY100 companies for the year ended 31 March 2025)

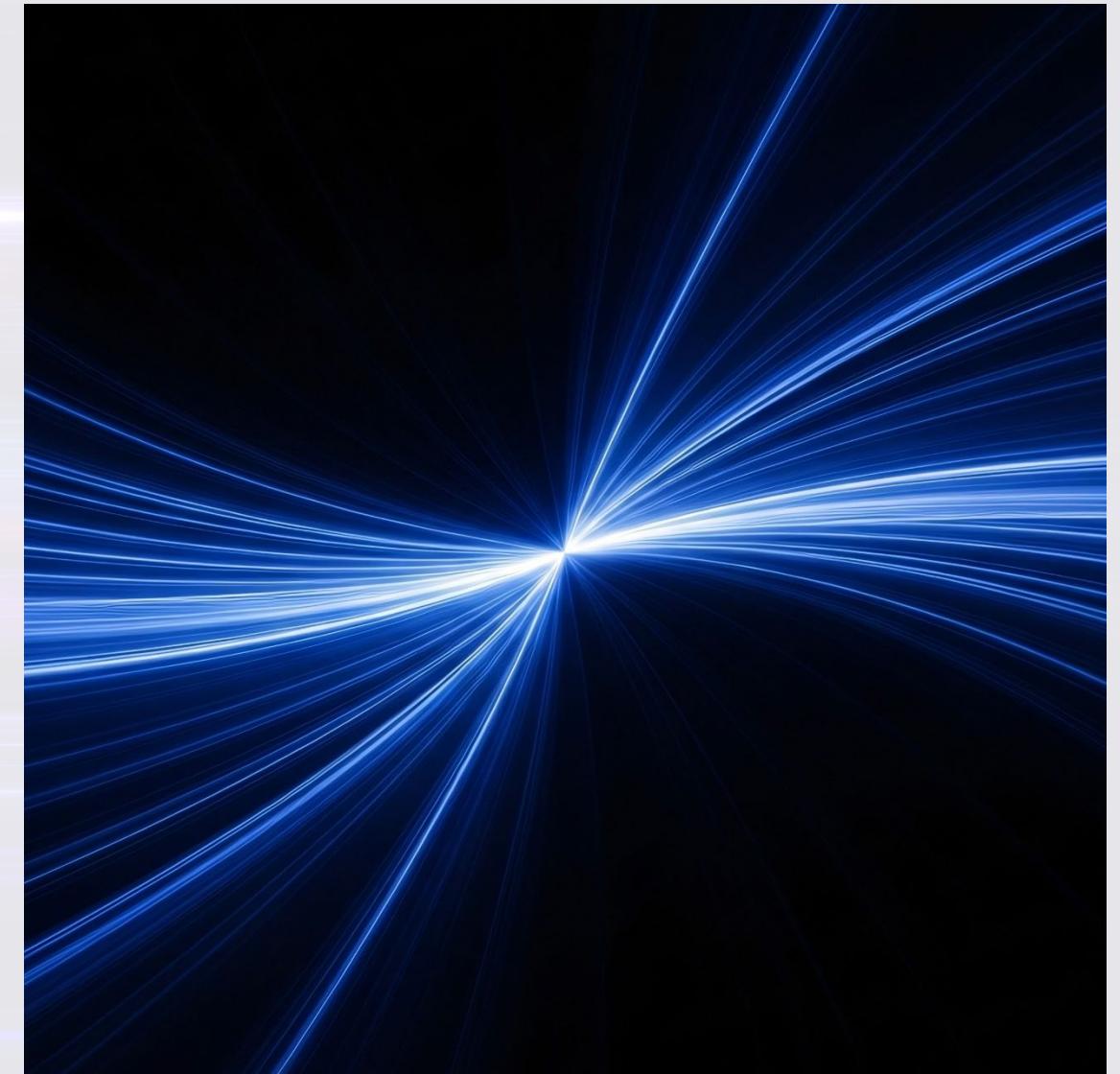
## Reporting boundary exclusions

While the Guidance Note requires listed companies to maintain consistency across the report by using the same reporting boundary for all indicators disclosed in the BRSR report, under Question 13, *Reporting boundary (Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together))*, Section A of the BRSR report format. While analysing, we observed that 22 companies out of the 94 covered companies reported certain exclusions from the defined reporting boundary.

The chart below presents an analysis of exclusions, which have been categorised by KPMG in India based on the narratives provided by the companies. These categories have been developed solely for the purposes of this analysis and may not align with the exclusion terminology used by the covered companies in their BRSR disclosures. In certain instances, the exclusions relate to specific principles of the BRSR framework rather than to the framework as a whole. In other cases, the exclusions reflect management judgement in defining a reporting boundary considered most relevant to the entity's operational structure and reporting context.

Exclusions from reporting boundary	Number of companies
Sites or companies do not fall under the operational control of the preparer of the BRSR	7
Sites, corporate offices or companies not material for the BRSR reporting	7
Certain sites, joint ventures, associates, or certain subsidiary companies excluded– however, no explanation provided	8

(Source: KPMG in India's analysis based on primary data gathered from Annual reports of NIFTY100 companies for the year ended 31 March 2025)



## Revisions observed in BRSR

Out of the 94 companies, 45 companies reported revisions in their FY 2023–24 BRSR disclosures (comparative figures) for one or more indicators. These revisions were typically disclosed through notes placed below the relevant sections in the BRSR.

The table below summarises the reasons for revisions reported by 45 listed companies. Based on the narratives provided in the BRSR, the broad reasons have been interpreted and defined by KPMG in India, solely for the purpose of this analysis and do not represent the terminology used by the covered companies in their BRSR disclosures:

Reasons for revisions	Number of companies
<b>Change in methodology and revisions to ensure comparability and consistency:</b> Revisions arising from changes in methodology, classifications, calculation approaches, or measurement conventions to enhance year-on-year comparability. Additionally certain companies made adjustments driven by improved data availability, reclassification, regrouping, etc.	18
<b>Change in methodology due to updated guidance/ issue of the Industry Standards:</b> Revisions undertaken to align with the Industry Standards on reporting of BRSR Core issued via SEBI circular in December 2024 or updated guidance issued under other reporting frameworks.	16
<b>Change in reporting boundary due to merger/demerger/ inclusion of new entities:</b> Revisions due to changes in organisational boundaries arising from mergers, additions of new entities, or adjustments between standalone and consolidated reporting.	6
<b>Cases where revisions were made to the comparative figures</b> , but no explanation for the same was provided	5
<b>Grand total</b>	<b>45</b>

(Source: KPMG in India's analysis based on primary data gathered from Annual reports of NIFTY100 companies for the year ended 31 March 2025)

## Governance body for the sustainability reporting as per BRSR

Companies need to identify the governance body responsible for sustainability related matters in Question 9, (Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details), under Section B of the BRSR format. Following is the breakdown of this information:



(Source: KPMG in India's analysis based on primary data gathered from Annual reports of NIFTY100 companies for the year ended 31 March 2025)

### Our analysis

- A significant number of companies (48 companies) have entrusted sustainability related responsibilities to a dedicated Sustainability and CSR committee reflecting a growing emphasis on focussed oversight and specialised expertise to address evolving ESG expectations.
- A smaller set of companies (11 companies) continue to place this responsibility directly with the Board of Directors entrust overall oversight to the full Board, while 2 companies allocate it to individual board members. This indicates a continued emphasis on board-level engagement in sustainability matters.
- About 17 companies have assigned sustainability responsibilities to the Risk Management committee, recognising that sustainability and ESG matters are inherently linked to enterprise-level risks.
- Very few companies have allocated oversight to other committees such as the Corporate Responsibility committee or the Stakeholders Relationship committee.

Overall, the analysis shows that while governance structures vary, there is a clear shift towards specific and specialised sustainability oversight mechanisms, to ensure enhanced focus and increasing strategic importance of sustainability within corporate governance frameworks.

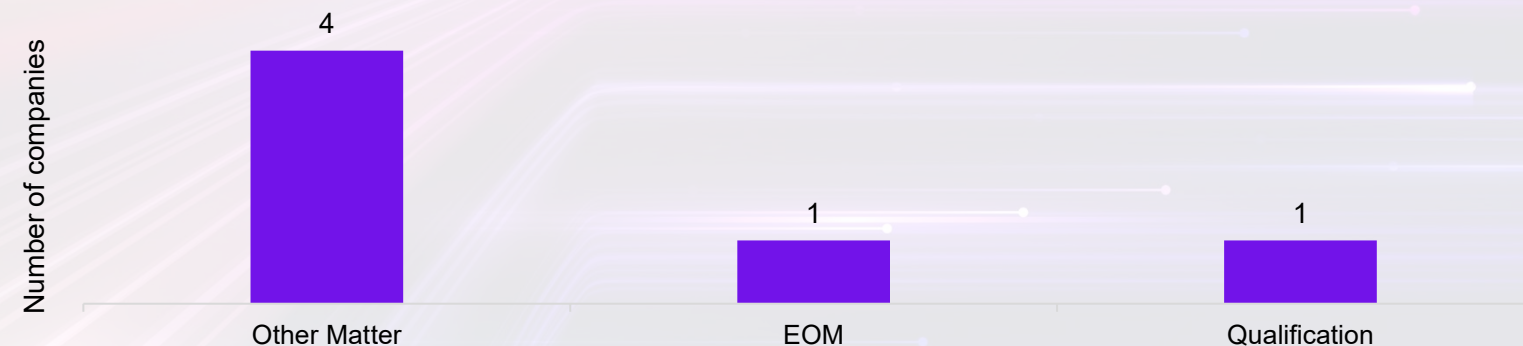
## Assurance on BRSR Core

This section analyses assurance reports and practices across covered companies. Given increasing concerns around greenwashing, ensuring accuracy, completeness, reliability and relevance of such information has become essential.

As outlined earlier, the BRSR Core framework mandates assessment or assurance on BRSR Core attributes in a phased manner. When SEBI introduced the framework in 2023, it provided a glide path mandating reasonable assurance for top 150 listed companies from FY 2023-24 onwards - a higher level of assurance as compared to a limited assurance. However, in March 2024, SEBI amended this requirement, allowing listed companies to choose either an 'assessment' or 'assurance' of BRSR Core disclosures from FY 2024-25 onwards, aligning with global trends where most jurisdictions introduce limited assurance a year or two after sustainability reporting begins.

Despite amendment, our analysis indicates that all the covered companies have opted for reasonable assurance and none have exercised the 'assessment' option. This analysis also provides following insights:

**A. Observations in assurance report:** This section presents observations arising from the review of BRSR Core assurance reports of the covered companies. Out of the 94 covered companies, following trends in reporting of Other Matter, Emphasis of Matter (EOM) and qualifications were observed in the assurance reports:



(Source: KPMG in India's analysis based on primary data gathered from Annual reports of NIFTY100 companies for the year ended 31 March 2025)

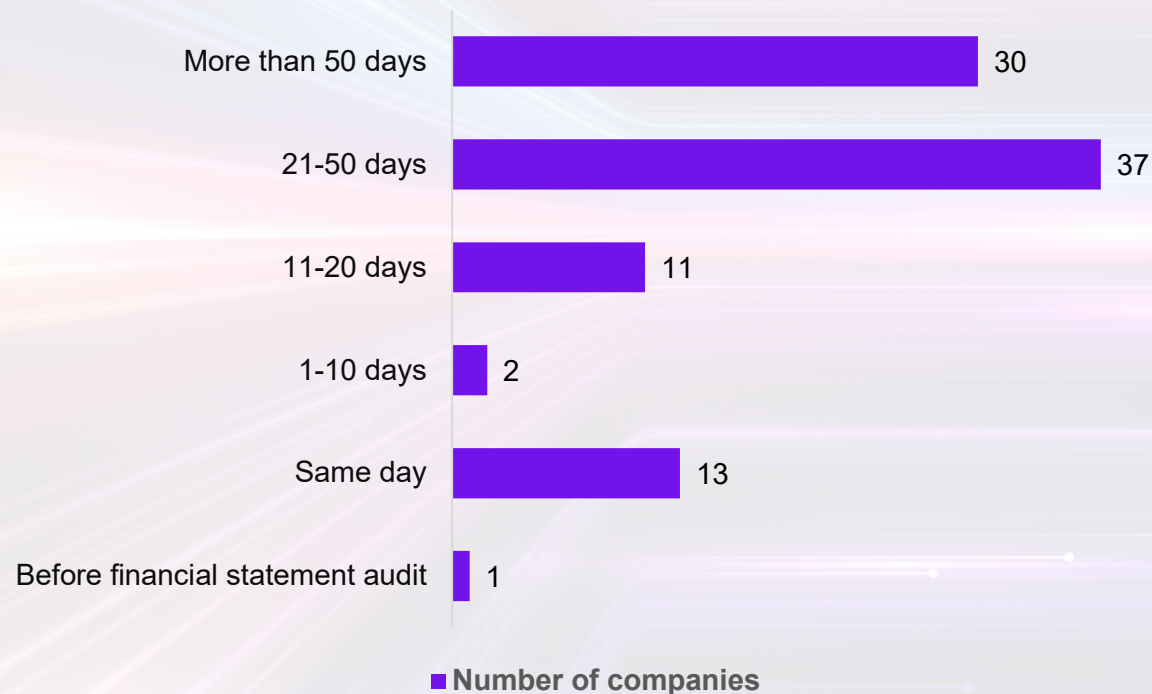
### Our analysis

- Where assurance providers included Other Matter (4 companies) or an EOM (1 company), these were primarily included to clarify specific matters. Other Matter paragraphs were generally used to highlight matters such as a change in the assurance provider from the previous year or changes in the reporting boundary as compared to previous year. In one instance, an Other Matter paragraph was used to highlight an exclusion from the BRSR reporting boundary, whereas in another case, the assurance provider used an EOM paragraph to draw attention to a similar boundary related disclosure.
- One company belonging to the construction sector received a qualified assurance opinion due to the assurance provider's inability to obtain sufficient and appropriate evidence for certain BRSR Core disclosures. As a result, the opinion for those specific matters was qualified due to gaps in data and evidence availability, internal controls, and lack of uniformity in implementation of controls and reporting processes.

While this observation is limited to a single company among the top 100 companies, it highlights the need for companies to further strengthen the quality, robustness, and completeness of their sustainability information.

## B. Comparison of signing dates: BRSR assurance report vs audit report on financial statements

Companies are required to present BRSR Report and assurance report as part of Annual Report. This chart below represents the range of time gap between the signing dates of the BRSR assurance report and the financial statement audit report across the covered companies:



(Source: KPMG in India's analysis based on primary data gathered from Annual reports of NIFTY100 companies for the year ended 31 March 2025)

### Our analysis

- The variation in the timelines across the covered companies suggests differing levels of preparedness, internal review processes, and timing of data availability across companies.
- Only one company finalised its BRSR assurance report prior to the signing of its financial statements, with the BRSR assurance report being signed one day earlier, indicating early completion of sustainability related procedures and closer integration of sustainability reporting with the financial reporting process.
- 13 companies signed both the reports on the same day, showing close alignment between financial and sustainability reporting cycles.
- A smaller group of companies (2 companies) completed the BRSR assurance within 1–10 days after financial statements audit, indicating a higher level of preparedness for sustainability assurance, albeit not simultaneous completion.
- The largest cohort, 37 companies, completed the assurance process within 21–50 days suggesting that many companies require additional time for data consolidation and finalising their sustainability information.
- 30 companies signed their BRSR assurance reports more than 50 days after the financial audit report date, with the longest gap extending up to 98 days. This indicates longer review cycles or may be potential data challenges for sustainability disclosures.

Overall, the trend indicates that while some companies have closely aligned sustainability reporting timelines with their financial reporting cycles, a significant number continue to require additional time to complete assurance over their BRSR disclosures. The variation in the time gap between the signing of the financial statements audit report and the sustainability assurance report reflects the evolving nature of sustainability reporting, as well as differing levels of integration between finance and sustainability functions.

We encourage corporate India to publish financial and non-financial information in closer proximity, given the inherent linkages between sustainability and financial performance. However, as sustainability reporting and assurance are relatively nascent in India, it is expected that practices, processes, and internal controls will take time to mature.

## Sustainability disclosures other than BRSR

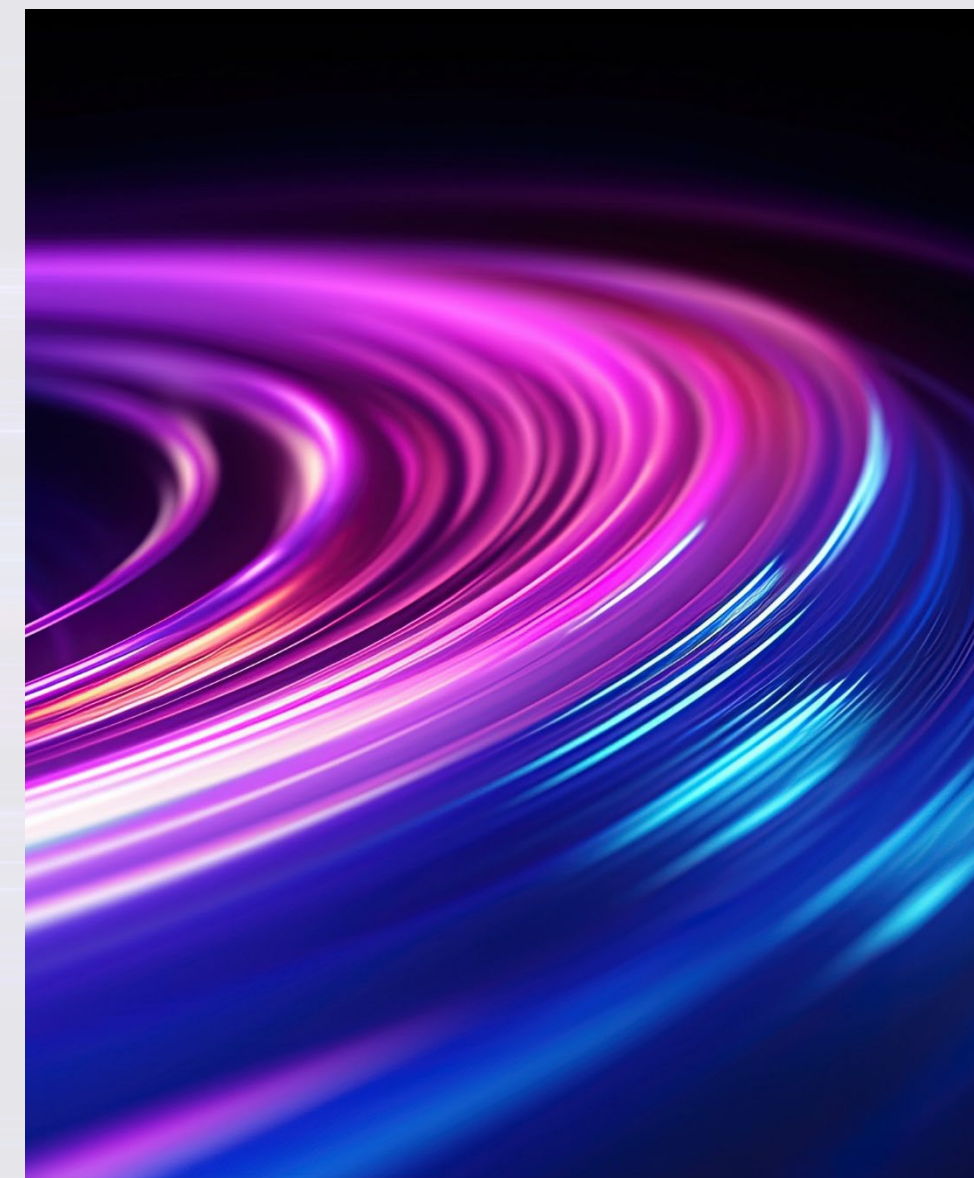
### A. Sustainability reporting: Separate ESG Reports or integrated report

NIFTY100 companies are increasingly strengthening their sustainability and ESG disclosures beyond the mandatory BRSR reporting included in their Annual Report. For the purpose of this analysis, the websites of the covered companies were reviewed<sup>5</sup> to identify any additional sustainability related separate reports published by the covered companies, in addition to the mandatory BRSR. The key observations from the analysis are summarised below:

- 50 companies primarily included the BRSR disclosures and other sustainability related disclosures as part of their annual report, either as a separate section or through an integrated reporting format that blends financial and non-financial information.
- 44 companies issued a separate sustainability/ESG report in addition to the mandatory BRSR.

The analysis represented that while compliance with BRSR requirements is universal among the top listed companies, a subset of companies presented detailed sustainability reports.

The detailed or separate sustainability/ESG reports often provide a more comprehensive and detailed information on the companies' sustainability strategies, targets, and performance, going beyond the minimum regulatory compliance. Such practices demonstrate a higher level of commitment to transparency and stakeholders' engagement and often align with globally recognised reporting frameworks. The Global Reporting Initiative (GRI), United Nations Sustainable Development Goals (UN SDGs), Sustainability Accounting Standards Board (SASB), and Task Force on Climate-related Financial Disclosures (TCFD) were the frameworks commonly used for ESG/sustainability information by such companies. The diversity in reporting also highlights varying levels of maturity in sustainability journey across the covered companies.



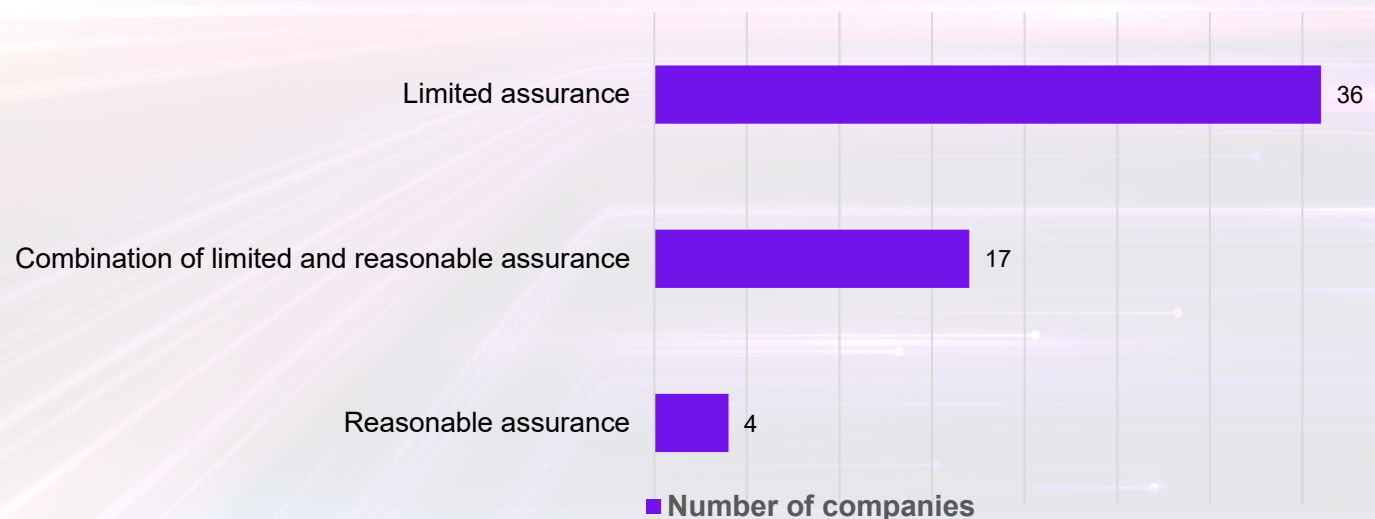
5. This analysis has been prepared using sustainability information published on websites till 21 February 2026

## B. Companies that have taken assurance on sustainability information in addition to mandatory BRSR core assurance

As outlined in the background section, the BRSR Core framework prescribes mandatory assessment or assurance on a defined set of key sustainability parameters, representing a limited subset of the overall BRSR disclosures. Our analysis indicates that certain companies have voluntarily obtained assurance over broader sustainability and ESG information in addition to the mandatory BRSR Core assurance.

In the analysis of ESG and sustainability report of the 94 covered companies, it was observed that 57 companies have additionally opted for voluntary third party assurance over their broader sustainability/ESG information in addition to mandatory BRSR core assurance. The trends relating to voluntary assurance are discussed in subsequent section.

## C. Type of assurance: Among the covered companies that have undertaken voluntary assurance of sustainability information, the following chart highlights distribution across the nature of assurance obtained:



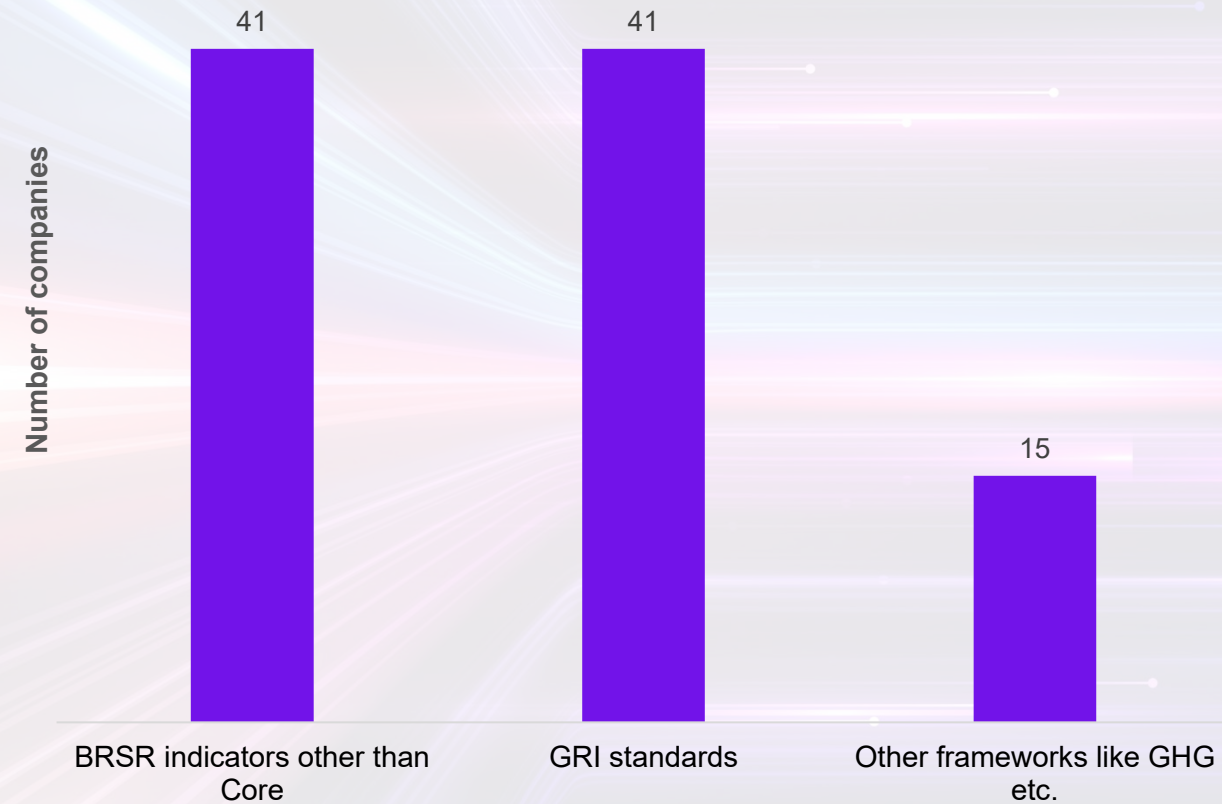
## Our analysis:

- 36 companies out of 57 companies opted for limited assurance.
- A smaller group of 4 companies out of the 57 companies obtained reasonable assurance.
- 17 companies adopted a mixed approach – combination of limited and reasonable assurance, applying different levels of assurance across different ESG indicators or reporting frameworks.

Overall, the assurance landscape indicates a focused approach of companies on enhancing the robustness and credibility of sustainability information. While the extent of assurance varies across companies, the adoption of voluntary third-party assurance beyond regulatory requirements highlights the growing recognition of the independently assured ESG information in building trust and transparency of ESG information.

(Source: KPMG in India's analysis based on primary data gathered from Annual reports of NIFTY100 companies for the year ended 31 March 2025)

#### D. Key sustainability frameworks covered under voluntary assurance (other than BRSR core)



(Source: KPMG in India's analysis based on primary data gathered from Annual reports of NIFTY100 companies for the year ended 31 March 2025)

#### Our analysis

The chart illustrates the trend of voluntary assurance adopted by 57 companies; however, it is important to note that companies may have obtained assurance over more than one framework.

- Out of the 57 companies, 41 companies have obtained additional assurance over BRSR disclosures beyond the mandatory BRSR Core, thereby extending assurance to a broader set of BRSR indicators.
- 41 companies obtained assurance on its sustainability information aligned with GRI, reflecting maturity and alignment with global reporting standards.
- 15 companies obtained assurance on other climate and ESG-related risks and metrics such as SASB-based industry-specific disclosures under SASB, or climate-related financial information aligned with the TCFD recommendations or metrics solely related to Greenhouse Gas information (GHG), etc.



## The bottom line

Overall, the analysis indicates a clear shift among leading listed companies in India towards broader sustainability reporting and increased assurance. As SEBI continues to expand and refine the BRSR and BRSR Core framework, companies are responding with stronger data quality, clearer disclosures, wider reporting boundaries, and a growing focus on assurance. The voluntary assurance obtained by several top-100 listed companies beyond mandatory BRSR Core parameters further signals a maturing commitment to credibility and transparency. Going forward, as regulatory expectations particularly around environmental and greenhouse gas disclosures continue to evolve, sustained investment in robust data governance, internal controls, and integrated ESG practices will be critical to strengthening stakeholder confidence and supporting informed decision-making.

