



Strategic contribution of ESG reporting in achieving Vikshit Bharat 2047: An Indian prospective

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Abstract

As India progresses towards its ambitious goal of becoming a developed nation by 2047, Environmental, Social, and Governance (ESG) reporting has emerged as a critical enabler of sustainable and inclusive growth. This study examines the strategic contribution of ESG reporting in aligning corporate practices with the developmental pillars of Viksit Bharat 2047. Using a descriptive and analytical approach based on secondary data, the research evaluates BRSR and CSR disclosures of Indian listed companies, government reports, and national indices.

The findings reveal that ESG-oriented initiatives significantly contribute to areas such as education, healthcare, gender equity, renewable energy, and rural development, thereby enhancing corporate reputation, investor confidence, and long-term value creation. However, the study also identifies challenges including the voluntary nature of ESG reporting, lack of standardization, risks of greenwashing, and low participation of MSMEs. The paper concludes that ESG reporting, if strengthened through standardized frameworks, mandatory compliance, and robust monitoring mechanisms, can become a transformative tool to achieve a socially just, environmentally responsible, and economically strong India by 2047.

Research gap and contribution: While several studies have explored ESG reporting, very few have specifically linked it with India's long-term developmental vision of Viksit Bharat 2047. Existing literature mostly focuses on ESG impact on firm value, investor perception or CSR trends, but does not examine how ESG disclosure can become a strategic driver for national goals.

This paper attempts to bridge this gap by:

- Mapping ESG initiatives of Indian companies with the five pillars of Viksit Bharat 2047.
- Highlighting challenges such as greenwashing, voluntary participation of SMEs, and lack of uniform standards.
- Suggesting a policy-level roadmap to make ESG a tool for inclusive and sustainable growth.

Keywords: ESG reporting, Business Responsibility and Sustainability Report (BRSR), Viksit Bharat 2047, Sustainable development, Corporate governance, CSR, SDGs, Indian corporate sector

Introduction

In the current era of globalization, almost every business aspires to expand its footprint internationally, enhance profitability, and maintain a strong, credible reputation across the world. However, this ambition is far from easy to achieve. Profit generation is important, but it is no longer the only benchmark of success. In today's global business environment, an organization must also integrate Environmental, Social, and Governance (ESG) considerations into its strategies to create and sustain a positive image. Moving ahead without embedding the ESG framework into business operations has become an uphill task.

Over the years, both the definition and scope of ESG have witnessed substantial transformation. Presently, the perception of a company's reputation is significantly influenced by how effectively it performs on ESG parameters. ESG refers to a set of principles or benchmarks, generally formulated by regulatory or standard-setting bodies, that guide companies in aligning their decisions and practices with environmental stewardship, social responsibility, and sound governance.

Businesses operate within society, and their survival and success depend on mutual trust and contribution-without which they risk decline.

Many scholars have defined ESG in distinct ways, highlighting its ethical, managerial, and developmental dimensions:

Mahatma Gandhi (Ethical responsibility of business): Gandhi's trusteeship principle viewed businesses as custodians of societal wealth with a moral obligation toward the community. In today's context, ESG reporting offers companies a transparent platform to demonstrate their commitment to environmental protection and social welfare, aligning corporate efforts with the nation's broader developmental objectives.

Peter Drucker (Sustainable management practice): Drucker stressed that genuine organizational success stems from a deep sense of social responsibility. ESG reporting, in this light, enables businesses to merge operational success with environmental care, social inclusivity, and strong governance-essential pillars to realize long-term goals such as Viksit Bharat 2047.

John Rawls (Justice and fairness in reporting): Rawls' theory of justice asserts that fairness must be central to institutional structures. Applying this idea, ESG reporting emerges as a fairness-based mechanism that ensures equal stakeholder opportunity, transparency, and balanced development — all of which contribute to building an inclusive and equitable India envisioned in Vikshit Bharat 2047.

Amartya Sen (Development and ESG freedom framework): Sen emphasized that genuine development lies in expanding people's freedoms. In the Indian scenario, ESG reporting becomes a means to advance such freedoms through openness in environmental, social, and governance practices. This transparency empowers citizens, supports informed policymaking, and promotes accountable business conduct that aligns with the nation's growth trajectory.



Sources: Lingaro Group (Sustainability and ESG Reporting Best Practices)

What is ESG Framework

- **Environmental Framework:** This refers to the idea that while a company focuses on its growth and expansion, it must also ensure that its activities do not harm the environment. Such as pollution control, energy conservation, climate change, and the rising levels of carbon emissions, among others.
- **Social Framework:** As we know, a company originates and operates within a society. Therefore, it must function with a sense of social responsibility. It is essential to understand and address what the consumers need from the company, what the employees expect, and to ensure considerations such as gender balance, human rights, and other social concerns are properly taken into account.
- **Governance Framework:** If a company truly aims to progress in a sustainable and responsible manner, it must adhere to governmental regulations and consider policy

decisions made by the authorities. In the case of international business operations, it becomes essential to align with both domestic and foreign policies, ensuring a balanced and coordinated approach. Key aspects include board structure, anti-corruption policies, shareholder rights, audit committees, and other governance mechanisms.

What is Vision of Vikshit Bharat 2047

Viksit Bharat Vision 2047 is a visionary plan of the Government of India. Under this, it has been stated that when India completes 100 years of independence, the goal is to achieve balanced and inclusive development in economic, social, environmental, and technological sectors. This is aimed at enabling India to position itself among the developed nations of the world.



Sources: Developed India Mission, Government of India & UN SDGs.

Key Pillars of Viksit Bharat

- **Economically empowered nation:** To make India economically strong and prosperous, the aim is to position its economy among the top 3 in the world by promoting industrial development, innovation, Make in India, international trade, and making India self-reliant.
- **Sustainable development and environmental protection:** As it is well understood that along with development, protecting the environment is equally important, a goal has been set to ensure environmental conservation by aiming for net-zero carbon emissions, using renewable resources, conserving water effectively, and preserving biodiversity.
- **Technological development:** Empowering the nation through e-governance under Digital India, and advancing technological growth through artificial intelligence, space technology, and quantum computing.
- **Development with society:** Ensuring inclusive growth by taking everyone along—whether it is providing quality education, accessible healthcare for all, women empowerment, engaging the youth, maintaining cleanliness, and fulfilling all basic services for the entire society.
- **Effective global leadership:** To develop while keeping foreign policies in focus, and to promote India's rich heritage—such as culture, yoga, Ayurveda, and traditions—for global recognition. Additionally, addressing global challenges like climate change and promoting peaceful solutions to international issues are key to elevating the nation to greater heights.

Various Major Initiatives Driving the Vision Forward: Digital India Mission, Pradhan Mantri Gati Shakti Yojana, Skill India, Startup India, Ujjwala Yojana, Jal Jeevan Mission, and others.

Rationale: Why ESG is Relevant to National Strategic Goals (Viksit Bharat 2047)

The goal of Viksit Bharat Vision 2047 is for India to become the third-largest economy in the world and to be counted among the developed nations. By the time India completes 100 years

of independence, it aims to achieve progress in various sectors, including economic growth, environmental sustainability, social development, and good governance. By ensuring development in all these areas, institutions should align their performance with national development goals.

a) Harmonization with the Sustainable Development Goals (SDGs)

India's Viksit Bharat Vision is strongly aligned with the United Nations Sustainable Development Goals (SDGs), which aim to tackle key global issues such as poverty, inequality, climate change, environmental degradation, and access to justice. ESG (Environmental, Social, and Governance) reporting offers a well-defined framework that enables businesses to actively support these goals through:

- Environmental transparency (actions against climate change, promotion of renewable energy),
- Social responsibility (protection of labour rights, promotion of gender equality, inclusive economic growth),
- Good governance practices (ethical decision-making, openness, and accountability).

b) Economic development with focus on environmental conservation

India aims to become a \$30 trillion economy by 2047, while ensuring that environmental conservation remains a priority. At the same time, all firms are encouraged to pursue green investments to achieve sustainable growth. This approach will help them develop in the long term while contributing to the nation's overall progress.

c) Investor confidence and global competition

One of the goals of Vision 2047 is that investors will also make their investments keeping ESG (Environmental, Social, and Governance) factors in mind.

In this way, investor confidence will increase and risks will also be reduced.

d) A Link between regional disparities and equality

Developed India aims to ensure that development takes place equally in rural and urban areas, and benefits both men and women without discrimination.

ESG reporting supports the achievement of Vision 2047 in the following ways:

- Assessing social impact
- Promoting workforce diversity
- Investing at the local level
- Emphasizing skill development

These goals are to be achieved through various national missions such as Skill India, Make in India, and Atmanirbhar Bharat.

e) Development through good governance

ESG emphasizes that development is possible through strong corporate governance.

It focuses on working in alignment with policies, ensuring the accountability of the board, and conducting business free from corruption.

Examples include:

- Implementing transparent governance policies
- Establishing separate institutions for effective supervision and monitoring.

Research questions

- How does ESG reporting contribute to achieving the developmental goals of Vision 2047?
- What are the outcomes of ESG implementation at different levels of firms, and how are these outcomes interrelated?
- What are India's long-term goals for fulfilling Vision 2047?
- How does ESG reporting impact various sectors of the economy?
- In what ways does ESG reporting formulate strategies at regional, environmental, and social levels?
- How is India developing a regulatory framework for ESG to achieve its long-term goals?

Significance of the study**1. National development alignment**

This study establishes a strong connection between corporate ESG (Environmental, Social, and Governance) practices and the vision of Viksit Bharat 2047. It demonstrates how ESG reporting can act as a strategic bridge to promote inclusive, sustainable, and equitable growth that supports India's long-term national development goals.

2. Policy relevance

The insights from this research can help policymakers, regulators (such as SEBI and NITI Aayog), and ministries refine their approaches to ESG-related mandates, strengthen Business Responsibility and Sustainability Reporting (BRSR) norms, and frame green finance initiatives that align with the roadmap for Viksit Bharat.

3. Corporate strategy enhancement

For Indian companies, the study highlights how adopting ESG strategies not only enhances corporate reputation and investor confidence but also leads to sustainable value creation and global competitiveness, which are crucial for participating in ESG-driven supply chains.

4. Investor and market significance

The findings of this study can assist investors and financial institutions in evaluating the impact of ESG practices on company stability, risk management, and reputation. This will help them make socially responsible, impact-oriented investment decisions that also align with India's developmental priorities.

5. Academic and research contribution

This research addresses a critical gap in Indian academic literature by linking ESG reporting with national development outcomes. It also opens new avenues for interdisciplinary research in areas such as sustainability accounting, corporate governance, development economics, and public-private partnerships.

6. Support for SMEs and emerging sectors

The study sheds light on the ESG challenges faced by MSMEs and new industries. It can guide these sectors in adopting ESG frameworks effectively so that development becomes inclusive and not restricted only to large corporations.

7. Vision 2047 monitoring tool

This research positions ESG reporting as a tool for tracking and monitoring India's progress towards the goals of Viksit Bharat 2047. Through measurable indicators and greater transparency, it ensures that economic growth moves forward without compromising social justice or environmental sustainability.

Literature Review

- Sharma, P., Panday, P., & Dangwal, R. C. (2020) ^[13]

The researchers have used the GRI framework to analyse and construct the ESG disclosure index the most important variable that impacts the level of ESG disclosures is profitability. It implies that the higher the profitability of the firm, the higher they disclose the ESG factors.

- Efthymiou, L., Kulshrestha, A., & Kulshrestha, S. (2023) ^[12]

The existing literature highlights the application of ESG across several fields, the results revealed that Indian service firms were not comfortable to adopt fully digitalization methods. The findings suggest that technology can both facilitate and hamper the sustainability effort; hence, the consequences on internal stakeholders, such as managers and workers, can be both positive and negative.

- Banerjee, S., & David, R. (2025) ^[11]

This study finds that while Indian investors are aware of ESG factors, they prioritize traditional financial metrics like returns and risk over ESG considerations. ESG factors are often treated as secondary, hindered by the lack of standardization in data

and ratings, making them complicated to quantify and relate. Moreover, issues about greenwashing and unreliable ESG information further reduce their significance in investment decisions. The findings of this study emphasize the need for reliable ESG data, standardization and increased investor education for better integration.

▪ **Serikakhmetova, A. B., & Adambekova, A. A. (2022)** ^[10]

The authors have highlighted the importance of more comprehensive corporate social responsibility taking into consideration the five countries. The results are that in the USA, China and India, the term CSR is been passionately studying and mentioning, while in Russia and Kazakhstan there is a small number of published scientific works on this topic. The most important result of applying CSR in a company is participation in social and economic changes. Companies by taking on this responsibility are making a meaningful input in upgrading the quality of life of people around the world.

▪ **Mohd Daud, S. N., Ghazali, N. S., & Mohammad Ismail, N. H. (2024)** ^[9]

The authors discovered that ESG practices among corporate entities significantly impact economic growth in Malaysia, the Philippines and Singapore. Particularly, the environmental element positively affects the growth of Malaysia, Thailand and the Philippines, while the governance components of ESG contribute to Thailand's economic growth. The authors also observed that innovation upgrades countries' economic growth, thus offering policy insights into promoting ESG practices and stimulating the ecosystem for innovation.

▪ **Naomi, P., & Akbar, I. (2021)** ^[8]

The paper proposes that ESG performance is more likely to be affected by the quality of institutions, rather than by the economy size. Good institutions enable the economy to reach optimum resource allocation. This paper used the path analysis model to develop and test a theoretical model to comprehend the correlation between natural resource rent, ESG performance, and the quality of economic development at the country level. This study employs a data set of OECD countries during the period of 2000-2017.

▪ **Umesh, Pranav & Sivakumar, N. (2025).**

This paper attempts to present some case studies of how the

goals of SDG4 have been facilitated through CSR initiatives. The authors have taken the data from the India's largest corporate (NIFTY indexed), and concluded that the corporates exert a strong influence in facilitating SDG4 and the India 2047 vision

▪ **Gurung, P., & Sarkar, S. (2024)** ^[7]

This paper focuses on lack of waste management practices adopted by Industrialists. According to authors this should be the top most priority and needs a huge scope of improvement since it has a negative impact on environment. The Industrialists should adhere to GRI frameworks to control any harmful impact on the environment.

▪ **Joshi, Ghanasham S. & Hyderabad, R.L. (2019)**

The authors have attempted to study various determinants of CSR with an aim that group of factors such as size of the company, profitability, leverage, board size and age of the firm have any association with CSR disclosures. The results showed the positive and significant association between board size of the firm, size of the firm and age and CSR and a negative and insignificant relationship between profitability, leverage and CSR is also noticed. The authors took the data from 2011-2017 year among NIFTY companies to study factors influencing CSR disclosures.

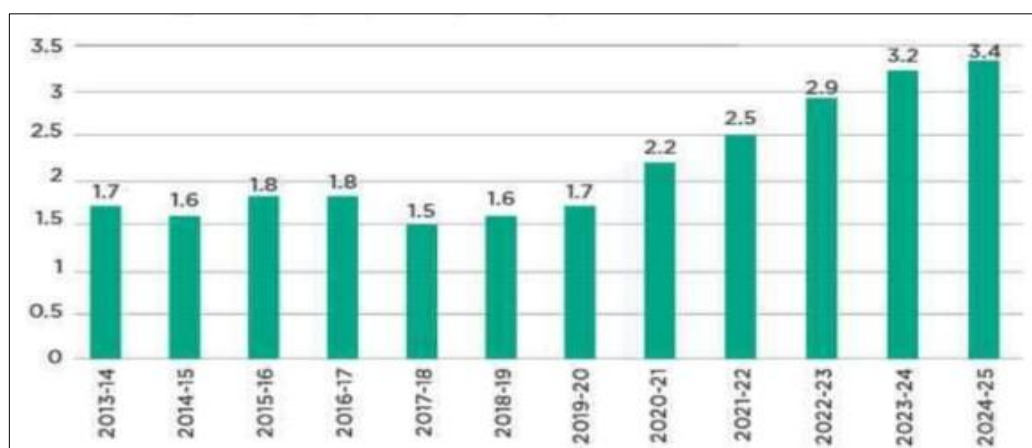
Identified gaps in literature

A careful review of prior studies reveals three key gaps:

- Limited linkage with national development – Most studies examine ESG at the micro (firm) level but ignore macro-level strategic alignment with government visions like Viksit Bharat 2047.
- Lack of standardization focus – While issues of data reliability and investor confidence are discussed, concrete models for standardized ESG disclosures in India remain unexplored.
- Insufficient MSME focus – Large corporates dominate ESG research, while the contribution and challenges of MSMEs are under-researched.

The present study addresses these gaps by integrating corporate ESG practices into a broader framework of India's developmental goals.

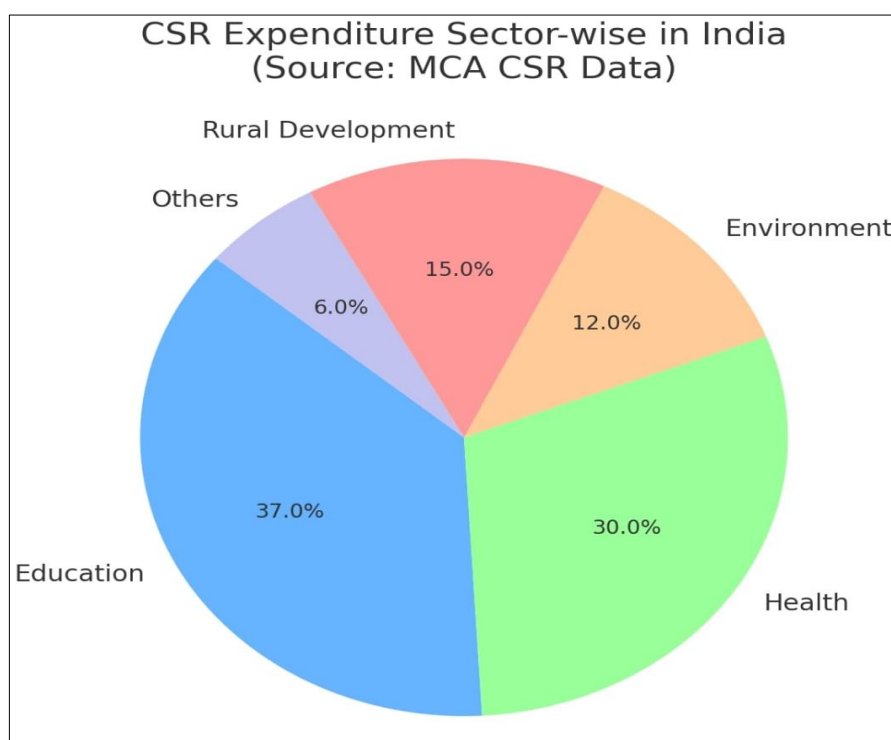
Data Analysis



Source: Calculations based on RBI Database of the Indian Economy. Economy Survey 2022-23, and union Budget 2024-25

In the last decade, India has shown a consistent rise in its capital expenditure as a percentage of GDP, reflecting a strong focus on long-term growth and sustainable development. The share of capital expenditure in the Union Government's budget has gradually increased from around 1.6–1.8% during 2013–2019 to 2.2% in 2020–21, further rising to 2.5% in 2021–22. This growth accelerated post-pandemic, reaching 2.9% in 2022–23 and is projected to touch about 3.4% by 2024–25. Such expenditure is directed towards infrastructure creation, research and innovation, healthcare, education, housing, railways and urban development, which generate long-term multiplier effects and enhance overall productivity. These investments also create an enabling environment for private sector participation, helping in the achievement of Sustainable

Development Goals (SDGs) and laying a strong foundation for India's aspiration of becoming a developed nation by 2047. Simultaneously, the corporate sector has played an important complementary role through Corporate Social Responsibility (CSR) spending. Since the introduction of CSR provisions in the Companies Act, 2013, the private sector has been actively contributing to social development, skills training, and environmental initiatives aligned with national priorities. Total CSR expenditure has steadily increased from ₹24,966 crore in 2014-15 to ₹26,279 crore in 2021-22, signifying the growing integration of corporate actions with the SDG agenda. This trend highlights that, alongside government spending, responsible business practices are increasingly being leveraged as a strategic tool for inclusive and sustainable growth.



Source: Ministry of Corporate Affairs – National CSR Data Portal, accessed 2024

The above pie chart presents the sector-wise distribution of Corporate Social Responsibility (CSR) expenditure in India, based on data compiled from the Ministry of Corporate Affairs – National CSR Data Portal.

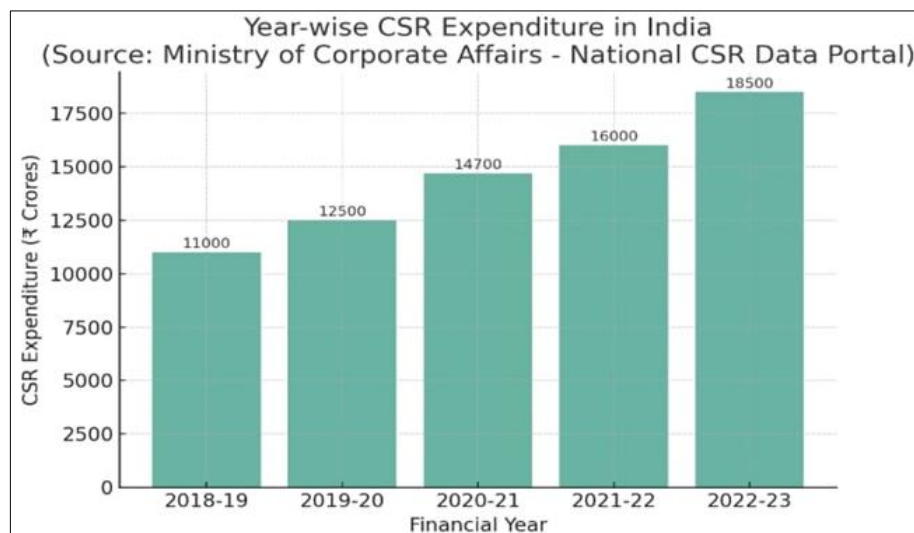
Education (37%) has received the largest share of CSR spending, showing that companies are prioritizing educational initiatives, skill development, and literacy enhancement.

Health (30%) stands as the second highest sector, indicating a strong focus on healthcare, sanitation, and COVID-19 relief measures.

Rural development (15%) and Environment (12%) collectively account for over one-fourth of CSR expenditure, reflecting attention towards sustainable development and ecological balance.

Others (6%) covers remaining initiatives like heritage protection, sports, and miscellaneous welfare activities.

This distribution highlights that corporate India is aligning its CSR priorities with national developmental goals, with the largest emphasis on education and healthcare, while environmental concerns are also emerging as an important area.



The above bar chart illustrates the trend of Corporate Social Responsibility (CSR) expenditure in India from 2018-19 to 2022-23, based on aggregated data available on the Ministry of Corporate Affairs – National CSR Data Portal.

It is clearly observed that CSR spending has shown a consistent upward trend over the years.

In 2018-19, the total CSR expenditure was approximately ₹11,000 crores.

By 2022-23, this amount increased to around ₹18,500 crores.

This steady growth indicates that corporate entities in India are increasingly prioritizing social development, community welfare, and sustainable initiatives, thereby contributing to both the social and environmental dimensions of ESG.

Research methodology

This study adopts a descriptive and analytical research design with a mixed-method approach.

Nature of data: Secondary data collected from BRSR, CSR reports, MCA National CSR Data Portal, RBI Database, Economic Surveys, SEBI reports, NITI Aayog's SDG Index and peer-reviewed journals.

Time frame: Data for the period 2014–2024 was analyzed as this period marks the introduction and evolution of CSR provisions (2013) and the launch of BRSR guidelines (2021 onwards).

Sampling frame: The study focuses on NIFTY 100 companies as representative of large corporates because of their high compliance with ESG/BRSR norms. National level data on CSR expenditure was also analyzed.

Tools and techniques: Content analysis to identify themes linking ESG initiatives to national development. Trend and comparative analysis (using Excel) for CSR/ESG expenditure data.

Descriptive analysis supported with charts and tables for interpretation.

Limitations

This study is based on secondary data, hence the findings are limited to publicly available disclosures and do not capture internal organizational practices.

Findings and Discussion

Key findings

1. Increasing integration of ESG reporting in Indian corporates

Analysis of BRSR and CSR disclosures reveals that an increasing number of listed companies are embedding ESG principles into their strategic planning. Education, health, rural development, and environment conservation account for the largest share of CSR spending, which aligns with national priorities.

2. Alignment with Viksit Bharat 2047 Vision

ESG initiatives undertaken by corporates show a strong contribution toward the pillars of Viksit Bharat 2047, particularly in areas such as:

- Economic Growth: Investments in innovation, skill development, and infrastructure.
- Social Development: Focus on education, gender diversity, and healthcare.
- Environmental Sustainability: Renewable energy, waste management, and carbon footprint reduction.

3. Investor perception and market value

ESG-compliant firms have shown enhanced investor confidence and global competitiveness. However, in India, many investors still consider ESG factors as secondary to financial performance due to lack of standardized data.

4. Challenges in implementation

- Voluntary nature of ESG reporting among SMEs.
- Lack of standardization and third-party verification in ESG data.
- Greenwashing risks and absence of strict enforcement mechanisms.

5. Policy and regulatory support

Initiatives such as SEBI's BRSR, National CSR portal, and India's SDG roadmap have provided a structure to corporate disclosures, but further integration and mandatory norms are needed.

International comparison

Globally, countries like the EU, USA and Japan have adopted mandatory sustainability reporting standards (e.g., CSRD in Europe) and independent verification systems. Compared to these, India is still at an evolving stage where ESG reporting is largely voluntary except for top listed companies. This indicates a significant opportunity for India to strengthen enforcement mechanisms and adopt global best practices.

Discussion

The findings indicate that ESG reporting has moved beyond compliance and is increasingly being viewed as a strategic tool for sustainable development in India. Companies with robust ESG frameworks are better positioned to align with Viksit Bharat 2047 goals by:

- **Fostering social equity:** Corporate spending on education and healthcare creates a multiplier effect on human capital development.
- **Driving environmental responsibility:** Adoption of clean energy and efficient resource use reduces ecological degradation.
- **Enhancing governance:** Transparency, ethical leadership, and responsible board practices strengthen institutional trust.

However, the voluntary nature of ESG reporting poses a barrier to achieving national objectives at scale. Stronger policy frameworks, capacity-building for MSMEs, standardized disclosure norms, and third-party verification will be essential to realize the full potential of ESG reporting as a driver of sustainable growth.

Practical and policy implications

- **For policymakers:** The findings underline the need for a mandatory ESG disclosure framework with third-party audits and a uniform reporting standard.
- **For corporates:** Embedding ESG in business strategy not only enhances reputation but also aligns the company with future government policies and global value chains.
- **For academia:** This study contributes to an interdisciplinary understanding of sustainability accounting, corporate governance and development studies.

Conclusion

This study concludes that ESG (Environmental, Social and Governance) reporting has emerged as a vital strategic tool for achieving India's vision of Viksit Bharat 2047.

The analysis of secondary data and corporate disclosures shows that Indian companies are increasingly linking their ESG initiatives with national goals such as sustainable economic growth, social inclusion, environmental conservation, and ethical governance.

Key areas like education, healthcare, renewable energy, skill development, gender equity and rural development are receiving significant attention through ESG and CSR activities, creating a positive multiplier effect on the nation's progress.

ESG adoption also enhances investor trust, corporate reputation, and global competitiveness.

However, the study identifies persistent challenges:

- Voluntary nature of ESG compliance,
- Lack of uniform standards and third-party verification, and
- Instances of greenwashing and limited participation of MSMEs.

For ESG to act as a transformative force, it is essential to strengthen the regulatory framework, ensure standardized reporting, promote awareness among smaller firms, and link ESG metrics with national development monitoring.

In essence, ESG reporting must evolve from a compliance-oriented activity into a transformative corporate practice that supports India's aspiration of becoming a socially just, environmentally responsible and economically strong developed nation by 2047.

Limitations and future research

This study is based on secondary data; hence the insights are limited by the accuracy of public disclosures. Future research should incorporate primary surveys or interviews with corporate executives, investors and policymakers to validate the qualitative dimensions of ESG practices.

Additionally, sector-specific and MSME-focused studies could provide deeper insights. Longitudinal studies tracking the progress of ESG initiatives till 2047 can also be undertaken.

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