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Reforming India's ESG Reporting: Lessons from the EU and South Africa

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***Abstract:** India has committed to reaching net-zero emissions by 2070 and reducing emissions intensity by 45% by 2030, requiring a credible system of corporate Environmental, Social, and Governance (ESG) disclosure. The introduction of the Business Responsibility and Sustainability Report (BRSR) in 2021 has made progress toward enhancing transparency, though its reach remains limited. Currently, the BRSR applies only to the top 1,000 companies, lacks robust assurance measures, and suffers from fragmented oversight, resulting in critical gaps in credibility, comparability, and investor confidence. This paper evaluates India's framework against the European Union's Corporate Sustainability Reporting Directive (CSRD) and the Johannesburg Stock Exchange Guidance in South Africa. Drawing on policy-mix theory and the multi-level perspective, the analysis highlights how the CSRD benefits from statutory assurance and integrated legislation. In contrast, the JSE illustrates the inherent weaknesses of voluntary alignment without enforcement. The findings indicate that BRSR is feasible but weak in credibility and alignment, leaving India vulnerable to reputational and investment risks. Three reform pathways are assessed: maintaining the status quo, adopting a CSRD-style framework, or enhancing BRSR with phased mandatory assurance. The analysis recommends the enhanced BRSR option as the most practical pathway, as it balances ambition with feasibility while facilitating eventual convergence with global standards.*

***Keywords:** Carbon Accounting, ESG, Sustainability, Transition Pathways.*

Nomenclature:

BRSR: Business Responsibility and Sustainability Report
CSRD: Corporate Sustainability Reporting Directive
JSE: Johannesburg Stock Exchange
BRR: Business Responsibility Report
SMEs: Small and Medium-Sized Enterprises
MoF: Ministry of Finance
MCA: Ministry of Corporate Affairs
GRI: Global Reporting Initiative
ISSB: International Sustainability Standards Board
MLP: Multi-Level Perspective
SEBI: Securities and Exchange Board of India
ESG: Environmental, Social, and Governance
MoF: Ministry of Finance

I. INTRODUCTION

India's goal of reaching net zero emissions by 2070 has heightened the need for corporate accountability and transparency in sustainability reporting [1]. To operationalize responsible business conduct, the Securities and Exchange Board of India (SEBI) introduced the Business Responsibility and Sustainability Report (BRSR) in 2021, mandating disclosures for the top 1,000 listed companies [2], [3]. The BRSR replaced the earlier Business Responsibility Report (BRR), representing a progressive step toward integrating environmental, social, and governance (ESG) metrics into corporate reporting [4].

Although the BRSR was designed with strong intentions, it has faced criticism for becoming largely a compliance exercise, functioning more as a reporting tool than a framework that drives meaningful change [5]. The current ESG reporting system struggles to deliver the reliability and comparability expected of a well-established disclosure regime. Its voluntary structure for smaller firms, along with minimal assurance requirements and fragmented oversight, makes it difficult to produce data that investors can trust [4]. As a result of inadequate verification processes, companies can selectively present their positive achievements, thereby increase the risk of greenwashing, and negatively affect investor confidence and broader policy objectives [6].

Globally, the European Union's Corporate Sustainability Reporting Directive (CSRD) and South Africa's Johannesburg Stock Exchange (JSE) disclosure regime provide valuable comparisons. Each represents a distinct strategy for integrating assurance and maintaining regulatory coherence [5], [6]. This study uses these two regimes to evaluate India's ESG framework through a comparative policy lens, focusing on credibility, feasibility, and alignment.

The paper contributes to growing literature on ESG governance by integrating transition theory and policy-mix analysis, offering actionable recommendations to improve India's ESG disclosure system. It aims to identify pathways for strengthening credibility while maintaining administrative feasibility and political viability.

II. LITERATURE REVIEW

The BRSR has been described as a step forward in corporate transparency; however, research shows it essentially operates as a tick-box exercise [3], [7]. Disclosures focus heavily on governance metrics, with environmental and social indicators remaining underdeveloped [6]. This imbalance, coupled with limited independent verification, has raised concerns over the framework's credibility. Market capitalization thresholds further exclude many carbon-intensive firms, including India's 63 million small and medium-sized enterprises (SMEs), which collectively contribute significantly to national emissions [3]. Capacity limitations intensify these existing problems. Several

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studies have reported a shortage of trained ESG professionals, poor data quality, and the lack of standardized assurance practices [8], [9]. These gaps make it difficult for companies to interpret requirements consistently or for regulators to enforce them effectively. Institutional fragmentation across SEBI, the Ministry of Corporate Affairs (MCA), and the Ministry of Finance (MoF) also creates jurisdictional ambiguity and inconsistent enforcement. These weaknesses mirror findings from other emerging economies such as Brazil and Indonesia, where divided oversight undermines regime credibility [10].

In contrast, the EU's CSRD mandates independent assurance, double materiality assessment, and digital tagging for approximately 50,000 firms [11], [12]. Although compliance costs are high, the CSRD's comprehensive scope supports comparability and credibility. South Africa's JSE framework, in place since 2010, integrates the Global Reporting Initiative (GRI) and the International Sustainability Standards Board (ISSB) guidelines, though enforcement remains weak [13].

Together, these challenges align with Rogge and Reichardt's [14] policy-mix framework, which highlights the significance of credibility, coherence, and comprehensiveness for successful policy execution [14]. Geels' multi-level perspective (MLP) reinforces this point by illustrating how existing institutional frameworks can impede systemic transformation [15]. Collectively, the literature indicates that for India's ESG reporting framework to operate effectively, it requires enhanced assurance systems, more precise metrics, and better-coordinated governance structures.

III. METHODOLOGY

A. Analytical Framework

This study employs a qualitative comparative policy analysis drawing on two theoretical lenses:

i. *Policy-Mix Framework:* Following Rogge and Reichardt [14], this framework evaluates the policy landscape using three core criteria: credibility, feasibility, and alignment.

ii. *Transition Theory Framework:* Using Geels' [15] MLP, ESG reforms are placed within the broader sustainability transition landscape for analysis.

B. Data Sources and Evaluation

The analysis is based on regulatory material such as SEBI guidelines, EU Commission directives, and JSE disclosure notes, complemented by academic literature, consultancy reports (SES, CRISIL), and international policy databases.

A qualitative coding approach was employed, assigning each framework a score ranging from 0 to 5 based on the three evaluation criteria. Scores were derived from documentary evidence rather than aggregated indices to preserve nuance and reflect policy trade-offs. Supporting evidence used to score each criterion is detailed in Table S1 (Appendix), which provides the underlying documentary sources for the comparative evaluation of the BRSR, CSRD, and JSE frameworks.

IV. RESULTS

This section presents the comparative evaluation of India's BRSR against the EU's CSRD and South Africa's JSE frameworks, followed by a system-level analysis of India's regime using the MLP.

A. Comparative Evaluation of ESG Disclosure Frameworks

i. Comparative Performance Overview

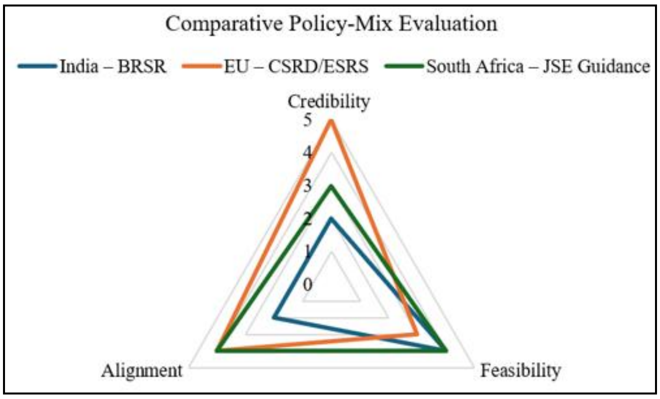
The assessment applied three criteria: credibility, feasibility, and alignment. These were drawn from Rogge and Reichardt's [14] policy-mix framework.

Table I summarises the relative performance. The CSRD performs strongest in terms of credibility and alignment due to its statutory assurance, double materiality, and integration with EU climate and finance law. India's BRSR ranks highest in feasibility, reflecting its phased rollout and limited coverage; however, it scores poorly in credibility due to weak verification and fragmented oversight. The JSE sits between the two, moderately aligned with international standards but weakened by its voluntary nature.

Table I: Comparative Evaluation of ESG Disclosure Frameworks

Criteria	India: BRSR	EU: CSRD	South Africa: JSE
Credibility	2 (Weak assurance)	5 (Mandatory assurance)	3 (Partial verification)
Feasibility	4 (Phased rollout)	3 (High compliance cost)	4 (Moderate enforcement)
Alignment	2 (Limited convergence)	5 (Full interoperability)	4 (Voluntary alignment)

Fig. 1 visualises these differences, showing the CSRD as the most balanced framework, while the BRSR remains feasible but least credible.

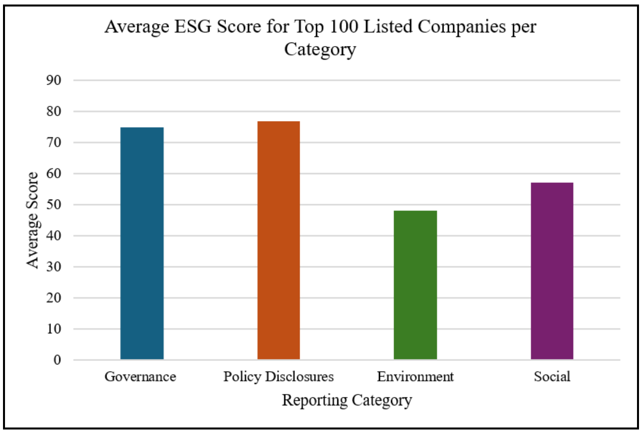


[Fig.1: Comparative Evaluation of ESG Disclosure Regimes Across Six Criteria]

ii. Empirical Evidence from Indian Firms

Firm-level data reinforce these structural limitations. Stakeholders Empowerment Services [16] found that fewer than 80% of India's top 100 listed firms published ESG reports, only half disclosed carbon-reduction goals, and 35% set carbon-intensity targets. CRISIL [17] reported that only 11% of companies disclosed Scope 3 emissions.

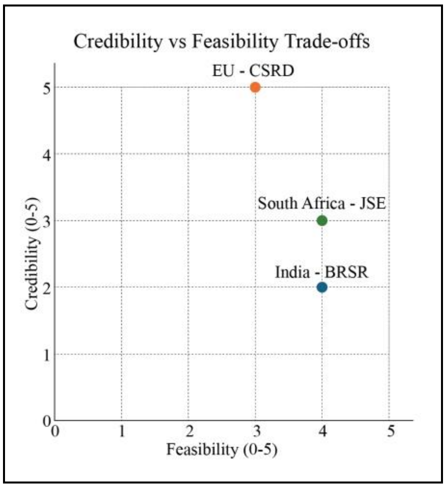
Fig. 2 summarizes these outcomes, highlighting procedural compliance and low assurance coverage.



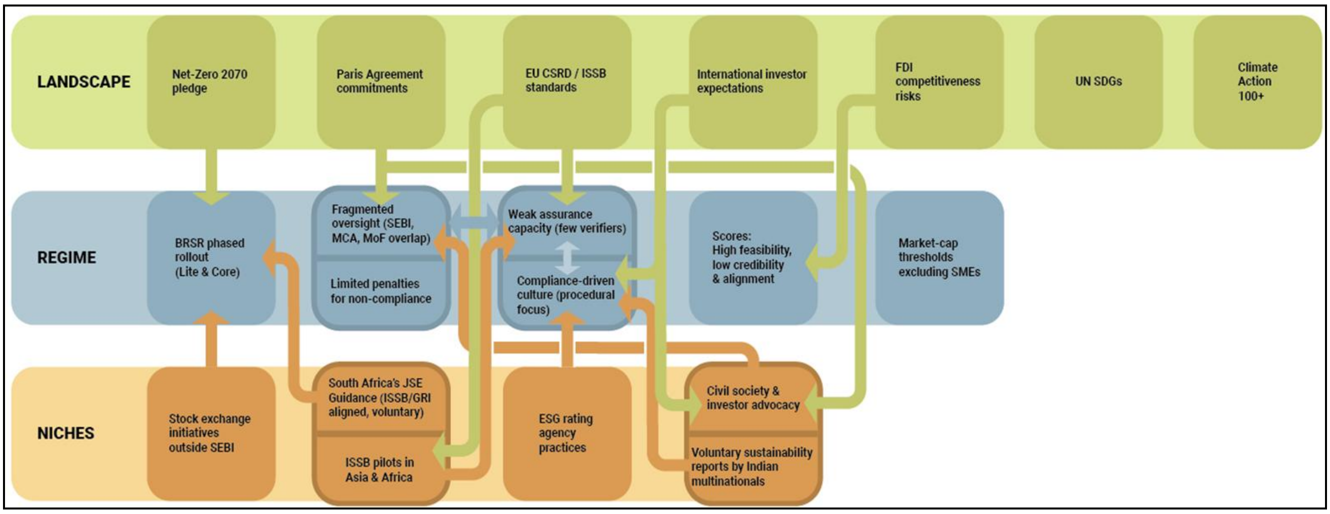
[Fig. 2: ESG Performance Among India's Top 100 Listed Companies]

iii. Trade-Off Analysis

The results reveal an inverse relationship between credibility and feasibility (Fig. 3). The CSRD achieves credibility but faces challenges with cost and capacity; the BRSR achieves feasibility but compromises trust and comparability; and the JSE sits in between. This confirms the structural policy tension predicted by Rogge and Reichardt [14]: credible systems often exceed institutional capacity, while feasible systems risk superficial compliance.



[Fig.3: Trade-Offs Between Credibility and Feasibility Across ESG Disclosure Frameworks]



[Fig.4: Multi-Level Perspective Mapping of India's ESG Disclosure Regime]

B. Multi-Level Perspective Analysis

i. Analytical Overview

To explain these outcomes, the MLP framework [15] is applied to situate India's BRSR within its broader transition context: Fig. 4 maps pressures and feedback loops across landscape, regime, and niche levels.

ii. Findings

At the landscape level, global pressures, including the Paris Agreement, the ISSB, and India's Net Zero 2070 pledge, demand credible and assured data. At the regime level, overlapping mandates, weak assurance capacity, and a compliance-oriented culture sustain path dependency. At the niche level, voluntary initiatives by ESG rating agencies and civil society promote innovation but lack statutory force.

This configuration traps India's ESG system between external pressure for credibility and domestic constraints on feasibility. The Enhanced BRSR, discussed in the following section, is proposed as a transitional bridge to resolve these opposing demands.

V. DISCUSSION AND RECOMMENDATIONS

The results indicate that a tension between credibility and feasibility hinders India's ESG framework. While the phased implementation of the BRSR makes it manageable, the limitations in assurance, overlapping mandates, and a lack of alignment with international standards detract from its overall credibility [3], [18]. This section analyzes these results using both comparative insights
and transition theory perspectives.

A. Interpreting the Credibility-Feasibility Trade-Off

The comparative analysis reveals that while India's BRSR excels in terms of feasibility, it ranks low on credibility. In contrast, the EU's CSRD demonstrates how mandatory assurance, penalties, and a focus on double materiality significantly enhance the quality of disclosures; however, this approach imposes substantial demands on institutional capacity and increases compliance costs [19], [11]. South Africa's JSE model occupies a middle ground, with voluntary alignment to global standards enhancing coherence, yet it lacks enforcement mechanisms to ensure accountability [10], [20].

Rogge and Reichardt emphasise that the effectiveness of policy depends on coherence and comprehensiveness, a concept evident in India's case [14]. The fragmented nature of India's system, divided among SEBI, the MCA, and the MoF, often results in procedural compliance rather than integrated policy implementation [8]. From an MLP, the global demand for assured ESG data conflicts with domestic institutional constraints, such as a shortage of trained verifiers and overlapping responsibilities, which together contribute to inertia within the system [15], [17].

Without reform, India risks further eroding investor trust, which, in turn, will result in missed opportunities in global capital markets that are now prioritising assured, comparable ESG information [5]. Therefore, the credibility gap is both an administrative and strategic constraint, limiting India's ability to benefit from sustainable finance and strengthen climate diplomacy [21].

B. Policy Learning from Comparative Models

The EU and South African experiences provide key lessons. The CSRD highlights the importance of establishing a coherent legislative framework that integrates climate, finance, and corporate governance policies, with assurance embedded within [11], [22]. However, its high compliance costs demonstrate how smaller markets can be strained by overly ambitious transitions. Although the recent delay in implementation under the EU's "stop-the-clock" highlights the importance of pacing and institutional readiness [23].

Conversely, South Africa's JSE guidance indicates that only partial progress can be achieved when alignment is provided without enforcement. It shares many of India's challenges, as coherence with GRI, TCFD, and ISSB standards improved disclosure quality; however, it fails to ensure reliability [13]. [16].

These cases suggest that India needs a transitional pathway to achieve successful ESG reform. This would strengthen credibility through assurance and alignment, without compromising feasibility. The proposed Enhanced BRSR, presented in the next section, is an upgraded version of the current system and offers this balance [24], [25].

Table II: Comparative Evaluation of Policy Options for India's BRSR

Criteria	Option 1: Status Quo + Incremental Reform	Option 2: Enhanced BRSR + Mandatory Assurance	Option 3: Comprehensive ESG Framework (CSRD-Style)
Credibility	Poor - weak assurance, greenwashing persists	Reasonable assurance for BRSR Core strengthens trust	Excellent - mandatory assurance and penalties
Feasibility	Excellent - low cost, politically easy	Reasonable - moderate costs, requires capacity-building	Fair - high costs, institutional overhaul needed
Alignment	Poor - weak ISSB/CSRD comparability	Good - partial CSRD/ISSB convergence	Excellent - full interoperability with global standards

C. Enhanced BRSR as a Transitional Bridge

Building on these insights, a three-stage reform sequence is recommended to strengthen India's ESG framework while maintaining administrative realism [7], [26].

Table II summarizes three policy options for India's BRSR, ranging from incremental reform to full statutory convergence, and evaluates them against the three policy-mix criteria.

i. *Short-term:* Institutional Coherence and Expanded Coverage Clarify mandates across SEBI, MCA, and MoF to reduce duplication and enhance coordination. Expand the BRSR's scope to include carbon-intensive mid-tier industries through a tiered reporting structure [16].

ii. *Medium-term:* Assurance and Verifier Capacity. Introduce phased third-party assurance for BRSR Core disclosures and establish accreditation for ESG verifiers. Partnerships with bodies such as ISSB, GRI, and relevant professional associations could support training and standardization [8], [9].

iii. *Long-term:* Legislative Integration and Global Alignment Gradually evolve the BRSR into a statutory ESG disclosure law, harmonized with international frameworks such as the CSRD and ISSB. Integrate ESG metrics more directly with India's sustainable finance taxonomy and emerging carbon market rules to ensure that the system develops more coherently and consistently over the long term [21], [12].

D. Broader Implications

Improving India's ESG reporting framework will facilitate access to sustainable finance, boost investor confidence, and establish India as a credible leader in climate action [18]. A phased, credible disclosure system can also serve as a model for other emerging economies facing similar institutional and resource challenges [27]. By sequencing reforms, India can effectively bridge the gap between credibility and feasibility, while simultaneously advancing economic and environmental objectives within a broader just transition framework [28].

E. Summary

Incremental institutional improvements must be combined with gradual alignment to global standards for an effective ESG reform strategy in India.

The Enhanced BRSR approach promises better assurance and coherence without overwhelming firms or regulators. As a result, it represents the most practical and politically viable option, functioning as a valuable transitional bridge that offers a feasible strategy for aligning India's sustainability governance with international credibility benchmarks.

VI. CONCLUSION

This paper uses comparative analysis and transition theory to evaluate the extent to which the BRSR enhances the credibility of ESG reporting in India. The findings indicate that while the BRSR signifies a noteworthy advancement toward more organized sustainability disclosures, its limited scope, inadequate assurance processes, and fragmented oversight continue to undermine investor confidence and impede meaningful comparability.

The lessons learned from the EU's CSRD and South Africa's JSE framework highlight the vital importance of credibility and enforcement in any effective ESG regime. The CSRD illustrates that mandatory assurance and cohesive legislation can significantly promote transparency but require substantial institutional capacity. In contrast, the JSE shows that while voluntary alignment with global standards enhances consistency, it often falls short in realizing full accountability. For India, the primary challenge is achieving a practical balance between credibility and feasibility, which is crucial to both regulatory integrity and economic competitiveness.

The Enhanced BRSR offers a realistic transitional pathway. By gradually expanding coverage, strengthening assurance capacity, and aligning with standards such as ISSB and the CSRD, India can improve the reliability of ESG reporting without overextending its institutions. A sequenced approach provides a practical way to enhance credibility while allowing steady convergence with international best practice.

Ultimately, credible ESG disclosure is more than a reporting exercise; it is a strategic component of India's broader sustainable development ambitions. A strengthened BRSR can foster investor trust, attract sustainable finance, and reinforce India's standing in global climate governance. Thus, the Enhanced BRSR not only represents a feasible national reform but also offers a model that other emerging economies can adopt as they strive for credible and equitable sustainability transitions.

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DECLARATION STATEMENT

The reference [15] predates the journal's 10-year guideline. It is retained because Geels' work provides a foundational theoretical framework, the Multi-Level Perspective, that remains essential for analyzing sustainability transitions and is directly relevant to the aims of this study.

I must verify the accuracy of the following information as the article's author.

- **Conflicts of Interest/ Competing Interests:** Based on my understanding, this article has no conflicts of interest.
- **Funding Support:** This article has not been funded by any organizations or agencies. This independence ensures that the research is conducted with objectivity and without any external influence.
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AUTHOR'S PROFILE

Katrine Nair has several years of experience in the sustainability sector, leading carbon accounting projects and supporting clients in achieving ISO 14064 audits. Her work spans the UK, EU, and US, and she is currently delivering ESG consultancy services in India. Katrine's experience includes supporting corporate accreditations such as SBTi, CDP, UN Global Compact, and EcoVadis, as well as designing and delivering employee ESG training programmes. She holds a BSc in Wildlife Conservation and an MSc in Energy Policy from the University of Sussex, reflecting an interdisciplinary approach that bridges environmental science and sustainable business consulting. Her previously published research on the Smooth-Coated Otter (*Lutrogale perspicillata*) highlights the breadth and diversity of her professional interests.

APPENDIX

Table S1: Evidence Base for ESG Disclosure Framework Scores

Criteria	India – BRSR	EU – CSRD/ESRS	South Africa – JSE Guidance
Credibility	**Score: 2 (Poor).** Only the top 150 firms require third-party assurance; the majority rely on self-reported data. Evidence of tick-box compliance and greenwashing undermines investor confidence (Gupta & Motwani, 2022; Birla & Motwani, 2025).	**Score: 5 (Excellent).** Mandatory third-party assurance with penalties for non-compliance; limited assurance evolving toward reasonable assurance. Standardised digital tagging (XBRL) strengthens comparability and credibility (European Commission, 2023).	**Score: 3 (Fair).** Voluntary alignment with ISSB/GRI enhances credibility somewhat, but the absence of statutory assurance and weak enforcement reduces trustworthiness (Singhania & Saina, 2021; JSE, 2022).
Feasibility	**Score: 4 (Good).** Phased rollout (BRSR Lite 2022, BRSR Core 2023) keeps compliance manageable. Politically feasible due to the limited scope and exclusion of SMEs. However, auditor shortages and industry pushback on political economy constrain expansion (Chourasia & Pandey, 2025; Kharola, Goyal & Saxena, 2025).	**Score: 3 (Fair).** High compliance costs, verifier shortages, and SME burden reduce feasibility. EU Parliament (2025) delayed implementation by 2 years for large firms and SMEs (stop-the-clock proposal) due to capacity concerns (European Commission, 2023; Normative, 2025).	**Score: 4 (Good).** Moderate costs and feasible for listed companies. Supported by JSE training, disclosure guidance, and carbon market services, extension to SMEs would require significant institutional strengthening (UN SSE, 2024; JSE, 2022).
Alignment (Global)	**Score: 2 (Poor).** Weak convergence with ISSB and CSRD; divergence in metrics reduces comparability and investor confidence—limited interoperability with global standards (Martinčević, Primorac & Dorić, 2024).	**Score: 5 (Excellent).** Full interoperability with ISSB and GRI; EU seen as setting the global benchmark for ESG disclosure standards (European Commission, 2023).	**Score: 4 (Good).** Voluntary alignment with ISSB, TCFD, and GRI provides comparability for investors across markets, though the absence of statutory force limits influence (JSE, 2022).