

Stimulating growth by connecting SDG-related strategies in the public and business sector

Impact Counts: From Measurement to Management An analysis of the way leading Indian companies report on the UN SDGs in their annual financial reports



Unsplash: Sorter, Annual Report Design Agency - Report Yak, Campaign Creators

Basis: 59,330 / 196,012 statements on the SDG and related topics



Roland Schatz
r.schatz@mediatenor.com
+41-79-2553636

The SDGs in India: Connecting the dots

- In 2015, India invented an advanced SDG measurement system to promote development in the 'spirit of cooperative and competitive federalism'.*
- The country has achieved remarkable success in implementing numerous SDG goals, for example those related to housing, access to work, and reducing poverty.
- However, fully embracing the potential of the corporate sector is crucial to achieving further progress. This report's analysis shows that, since 2016, multinational Indian corporations have incorporated SDG-related reporting into their financial reporting, enhancing the scope and granularity. Small businesses, however, are said to be falling behind.
- The curated analysis of multinational Indian companies' annual financial reports unveils areas of strength as well as fields, where progress would be in the best interest of the country and the perception of the businesses.
- An example might illustrate that. The long-term analysis by Media Tenor has unveiled that rape and violence against women has been a key topic in international media for the past 15 years. However, only 20 statements in the analyzed financial reports have addressed the related targets in SDG5.
- The potential to attract more foreign direct investment and foster the perception of India as a hub for innovation lies in the linking of the SDG-related analysis on politics and business.

The Sustainable Development Goals and business:

Is the glass half empty,
half full or broken?



Is there (still) a place for the SDGs in the financial market?

- After eight years of growing consensus in the corporate sector about the importance of sustainability, recent media headlines suggest a setback (see examples from the *Wall Street Journal*).
- In recent months, major financial institutions and technology companies have announced that they are reprioritizing their commitment to climate protection and other environmental and social goals.
- Will the corporate sector's commitment to the SDGs survive these counter-trends?
- In light of scientific claims (e.g. Bruno, Goltz & Naly) that factoring in ESG doesn't deliver alpha, can SDG-related information continue to support valuable impact investments?

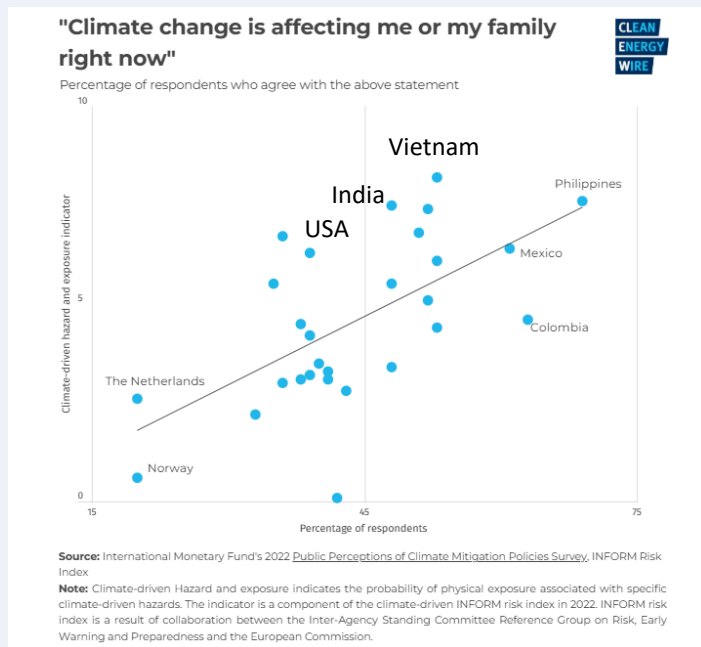
BlackRock Turns Back On Climate Initiatives

BlackRock Distances Itself From Diversity

STREETWISE | By James Mackintosh

ESG Investing Data Isn't As Helpful as Advertised

Climate change is a concern that resonates with many people – even in the U.S.!



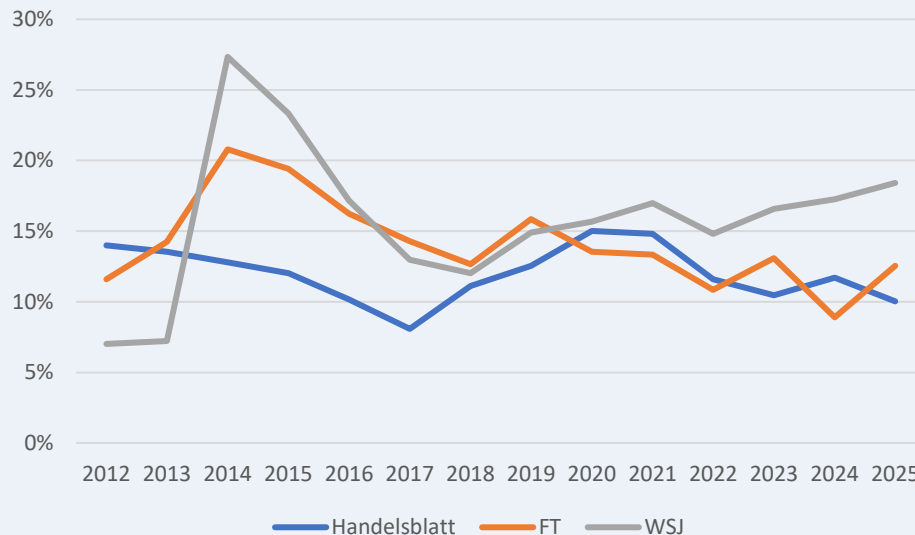
- Americans are more concerned about climate change than they are about the country's infrastructure, which has been neglected for decades. Despite the US being a country that has lowered climate protection standards, a relatively high proportion of households feel that they are being directly affected. However, people in India, Vietnam, Mexico and the Philippines feel that they are being severely affected by climate change.
- The key question is how we can encourage people, corporations and governments to collaborate in addressing this existential challenge rather than engaging in toxic political labelling debates. The answer lies in providing opportunities to engage and granting access to the benefits of engagement.

Source: <https://www.cleanenergywire.org/factsheets/global-surveys-show-peoples-growing-concern-about-climate-change>

The share of ESG-related content in analysts' comments has increased in the WSJ

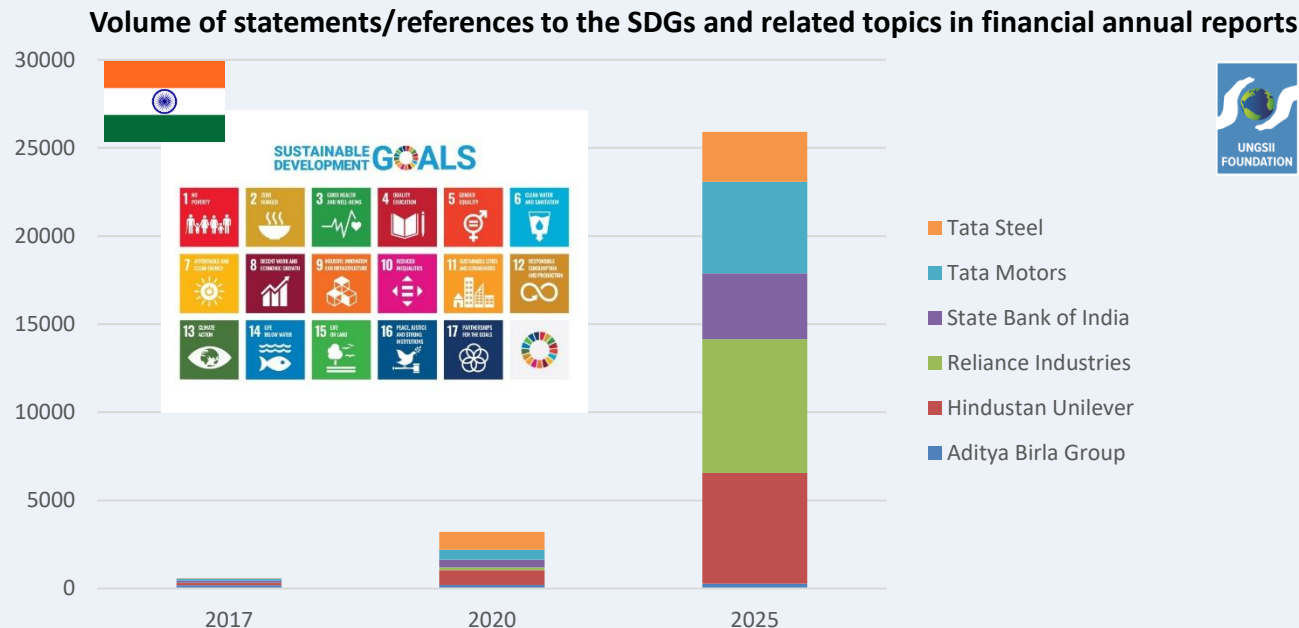


Share of ESG/CSR-related statements in analysts' comments 2012-2025



Financial analysts have long been interested in ESG-related issues, and this remains the case today. The reasons are not only of a regulatory nature, but also of financial materiality, e.g., in terms of energy costs, liability, and customer preferences.

The corporate sector in India has not stopped linking financial reporting with the SDGs; quite the contrary



Soon after 191 nations signed the UN Sustainable Development Goals (SDGs) in 2015, major international corporations began explaining how their businesses relate to the SDGs. Since then, the amount of SDG-related information in annual financial reports has grown considerably, providing investors and the public with a wealth of data.

The basis is 29,711 statements on SDG-related topics in the financial annual reports of the selected Indian companies. The year variable refers to the publication year. For example, a report from 2025 covers the business year from April 2024 to March 2025.

As long as value creation matters, the SDG can build bridges

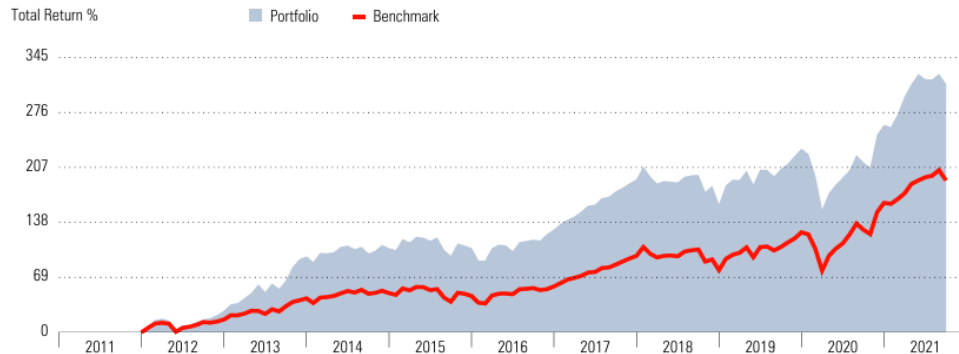
Performance of an SDG-based large-cap investment fund 2012-2021

UNGSII GLOBAL SUSTAINABLE STRATEGY USD

Portfolio Aggregation

Data as of
9/30/2021
Currency
USD

Cumulative Return as of 9/30/2021



Combining a traditional value-investment approach with the disclosure of large listed corporations' SDG-related information unlocks alpha, especially in the long run. Transformer stocks, which are less ideological, seem to have more potential when they shift their business models and incorporate sustainability measures into management practices.

What can be done?

Engage where it has the highest leverage!

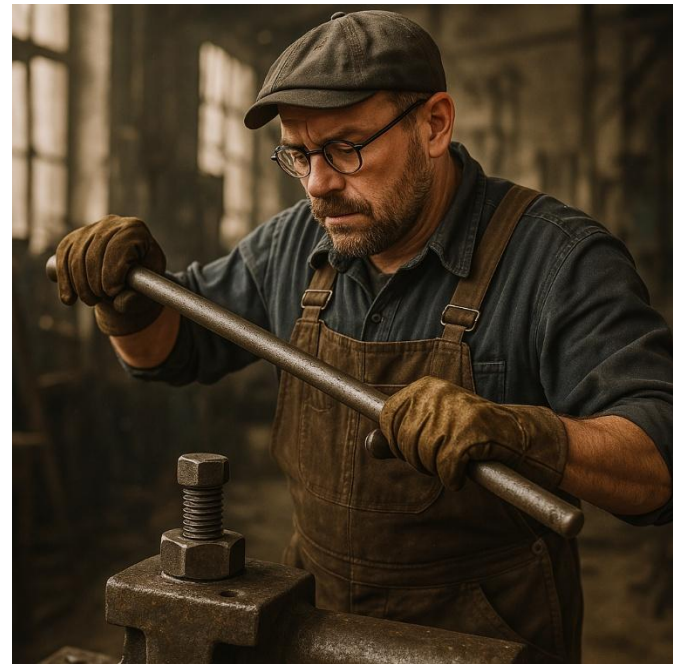
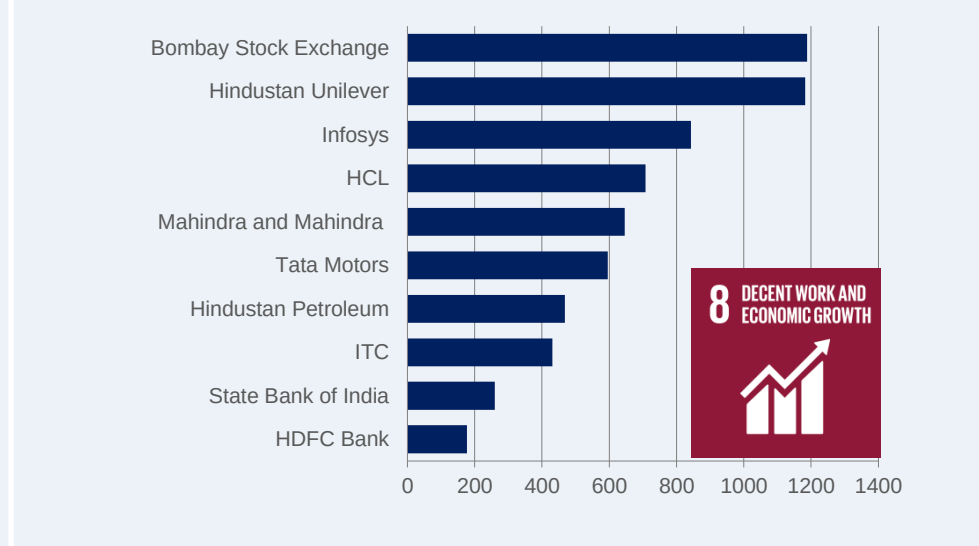
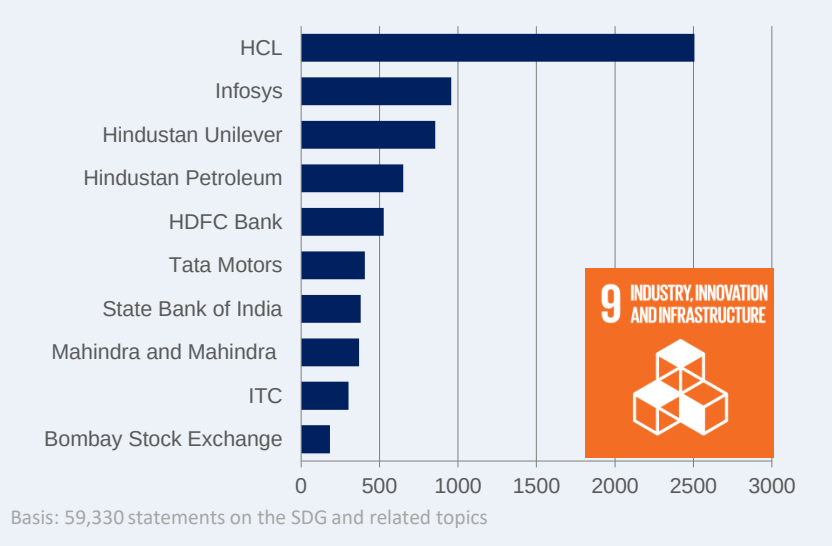


Image: AI generated by Microsoft Copilot

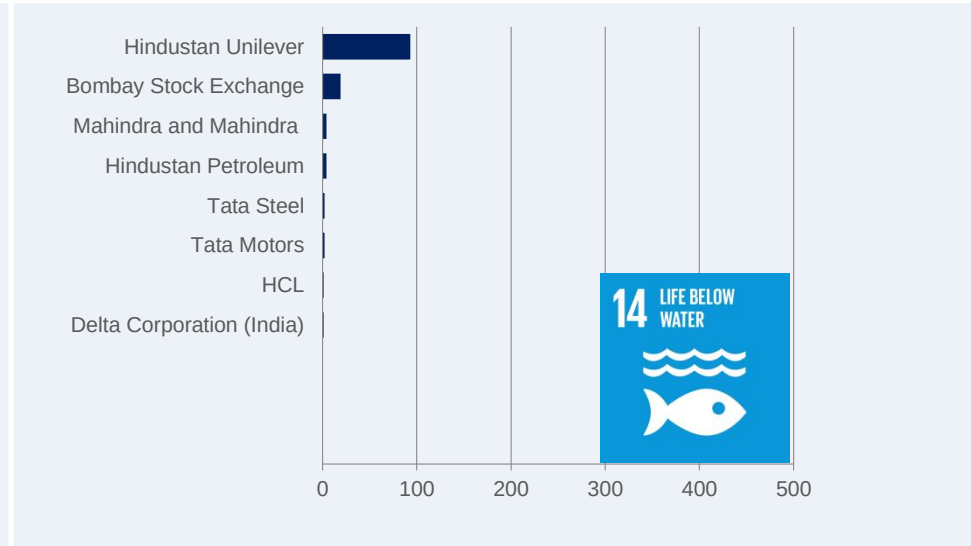
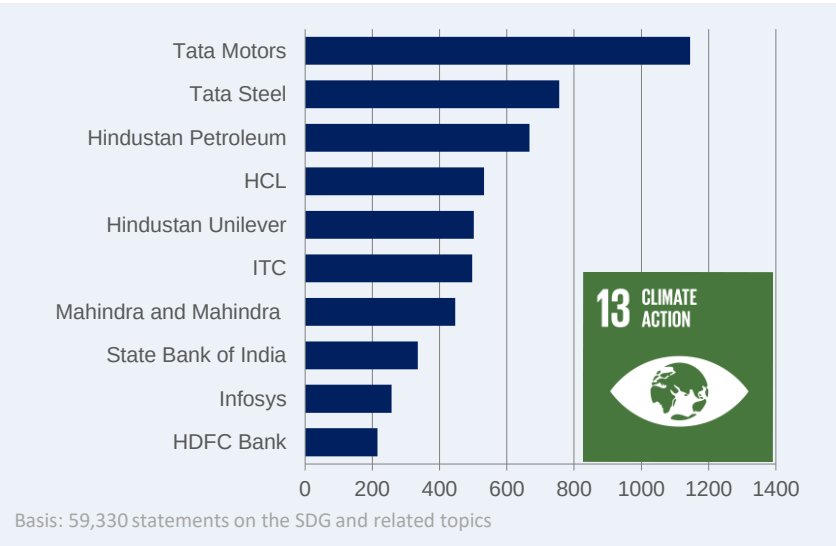
HCL is leading on SDG 9, while the Bombay Stock Exchange is leading on SDG 8



Overall, HCL has provided the most detailed explicit and implicit information on SDG9. However, Hindustan Unilever has made the most detailed use of the SDG taxonomy. Most of the analysed companies have focused on fostering innovation in their detailed analysis. Hindustan Petroleum has provided the most detailed information on how small enterprises can gain better access to financial services, which is a prerequisite for organic growth. With regard to decent work (SDG8), international investors would probably expect more detailed information on eliminating forced labour and child labour.

Bars: Number of statements on SDG-related information in the annual financial reports released in 2025

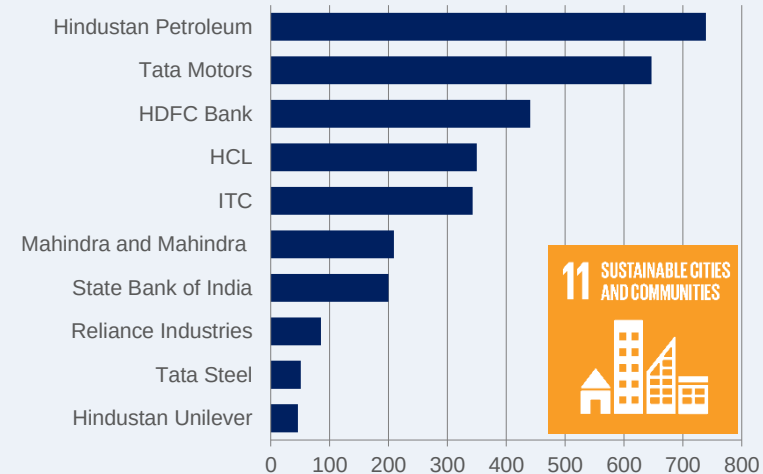
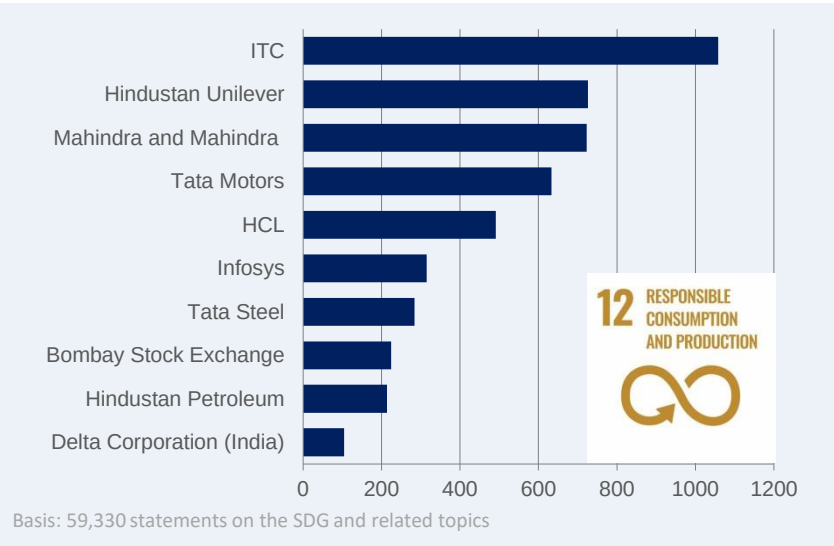
Tata Motors discloses most information on SDG 13, which is focused on climate change adaptation and mitigation.



Although India is one of the countries most exposed to the adverse effects of global warming, the level of awareness of this issue in the analysed financial reports is mixed. Overall, Tata Motors has provided the most detailed reporting on SDG13. However, in terms of documenting progress, the Bombay Stock Exchange, Hindustan Unilever and the State Bank of India set the benchmark. Unlike SDG 6 (Clean Water and Sanitation), SDG 14 has not been prioritised in the 2024 annual reports, except by Hindustan Unilever. This is despite the country having a 7,500-kilometre coastline and more than 4 million people depending directly on fishing.

Bars: Number of statements on SDG-related information in the annual financial reports released in 2025.

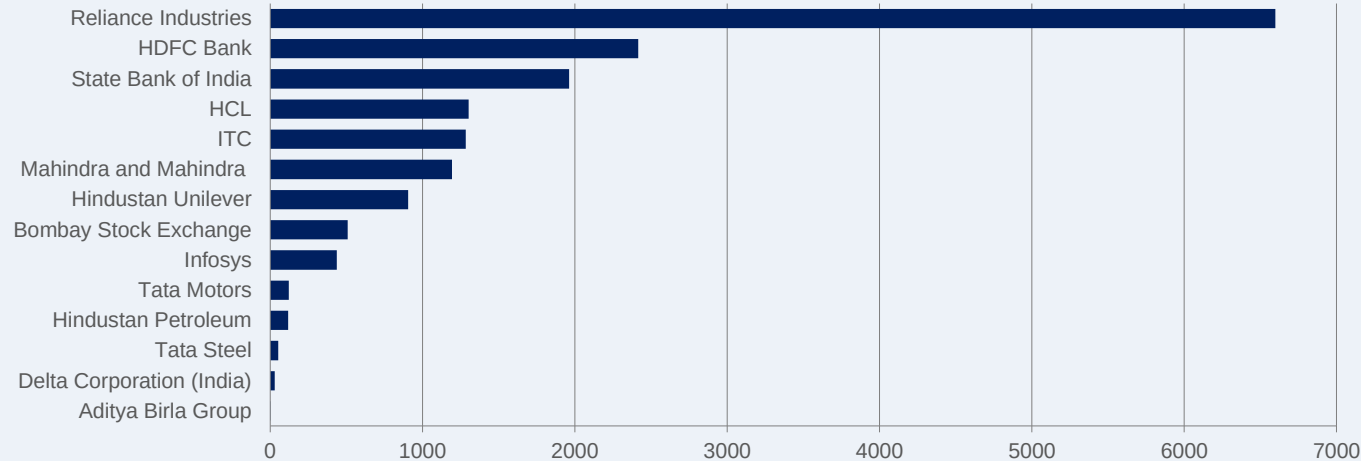
The ITC focuses on SDG 12, while HDFC is dedicated to making cities more inclusive



ITC is a conglomerate with interests in various sectors and operates in a number of areas. What is striking, however, is its focus on managing industrial waste and promoting responsible consumption and production. Hindustan Unilever is arguably the most influential when it comes to influencing consumer behaviour. Regarding SDG 11, Hindustan Petroleum and Tata Motors provide more detailed information than other leading Indian companies. However, HDFC Bank provides the most comprehensive insights into making cities and human settlements more inclusive.

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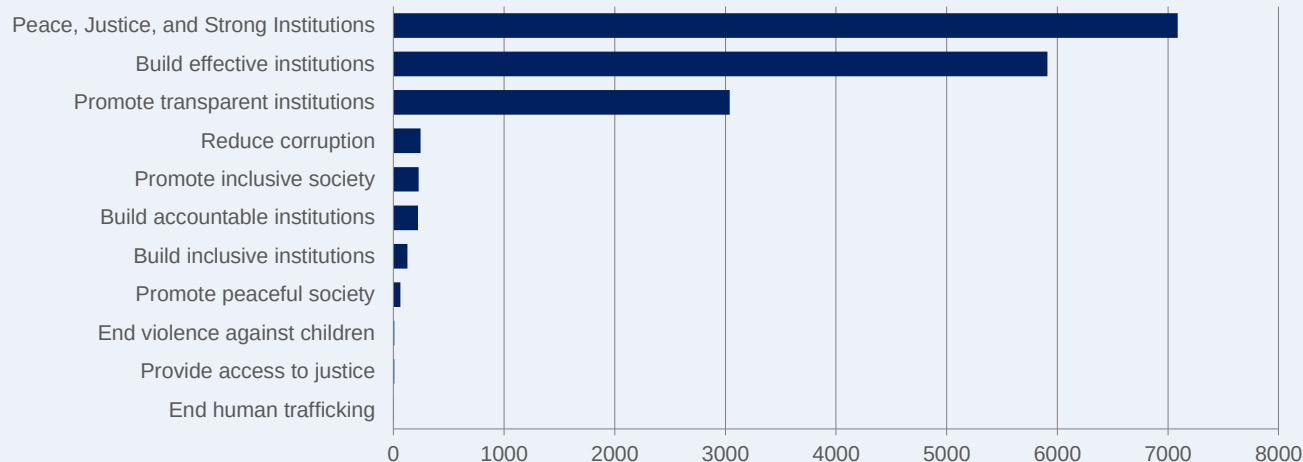
A significant proportion of Indian companies are grappling with SDG 16



Bars: Number of statements on SDG-related information in the annual financial reports released in 2025

India's market size, growth and innovation dynamic have been praised in international rankings by the IMF and the World Economic Forum. However, when it comes to the effectiveness of institutions, education, regulation and infrastructure, the country often falls behind. SDG 16 establishes a link between government and business in terms of reporting on and managing the quality of institutions.

Effective institutions a high priority

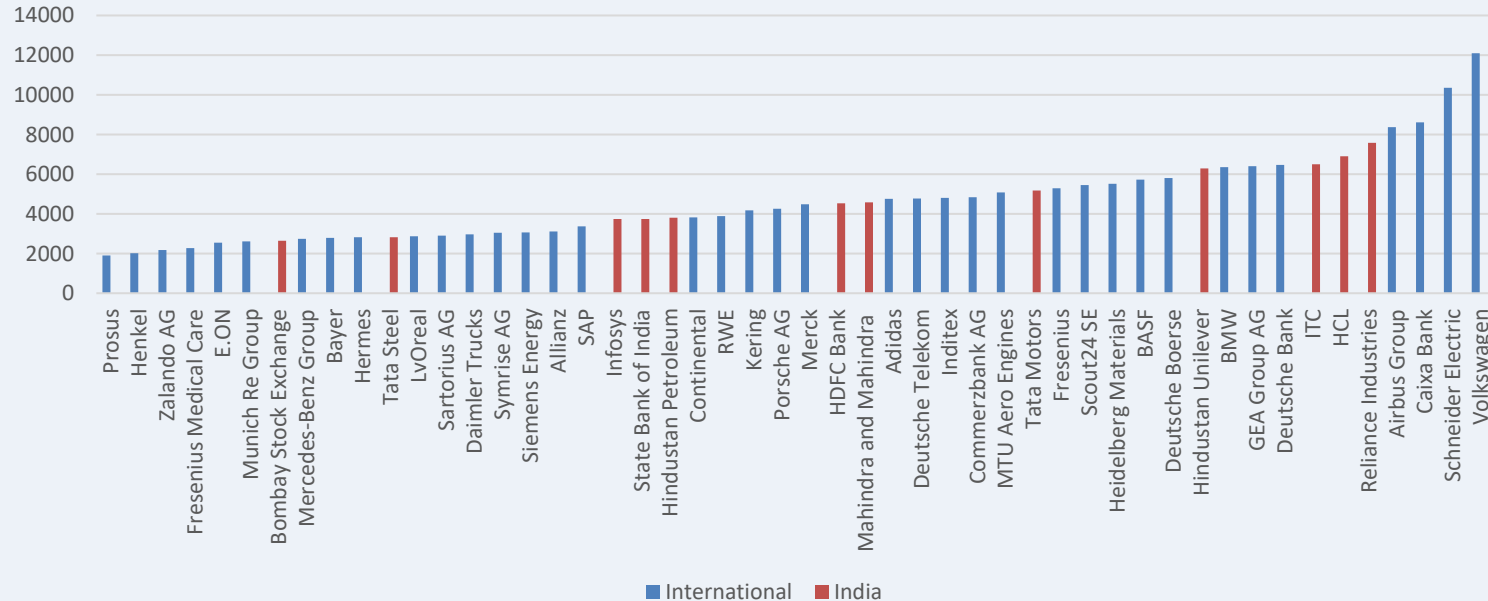


Bars: Number of statements on SDG-related information in the annual financial reports released in 2025

Taking a closer look at SDG16-related reporting in annual reports, we find that effective institutions are a priority for India's multinational companies. Transparent institutions follow suit.

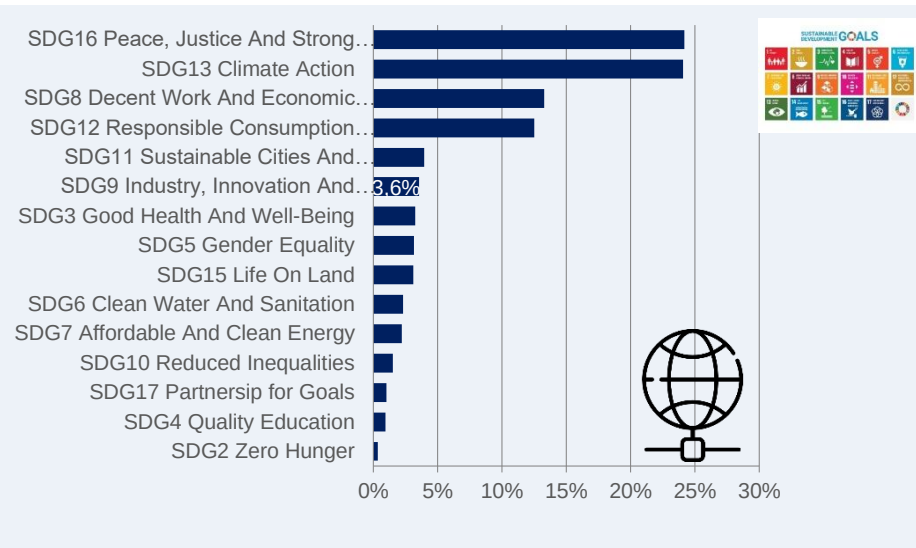
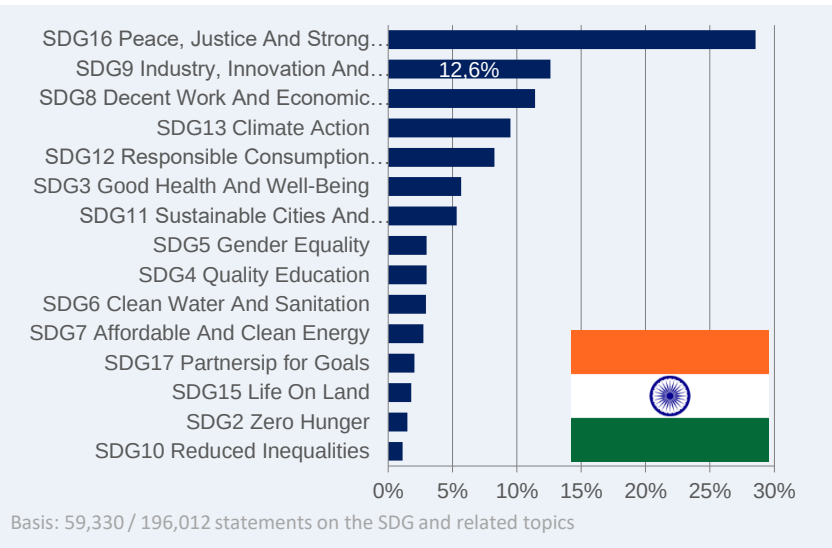
Key Indian companies are on a par with the global benchmark

Amount of SDG-related information provided in the annual financial reports released in 2025



Bars: Number of statements on SDG-related information in the annual financial reports released in 2025

Indian companies have different priorities when it comes to reporting on the SDGs



To approach the right investors, it is essential to understand the unique concerns and strategic priorities of Indian companies regarding the SDGs. Compared to their international peers, Indian companies have placed greater emphasis on SDGs 16 and 9.

Bars: Number of statements on SDG-related information in the annual financial reports released in 2025

Method of analysis



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Kontakt

Media Tenor International
Roland Schatz
Lüssirainstrasse 96
CH – 6300 Zug
r.schatz@mediatenor.com
Tel.: +41 55 284 5109

Dr. Matthias Vollbracht
m.vollbracht@mediatenor.com;
Tel.: +49 151 237 19 786

