

Strategic Assessment of ESG Disclosure Practices in India: A Case Study of Larsen & Toubro Using BRSR, Integrated Reporting, and Sustainable Finance Frameworks

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Abstract

The corporate reporting quality has evolved from a compliance-based necessity to a multiple structured of value add activity. The examination of the L&T's disclosure architecture is based on its Integrated Annual Reports, standalone Business Responsibility and Sustainability Reports (BRSR), and Sustainable Finance Frameworks 2022–25. The study is based on a qualitative research design based on Braun and Clarke's thematic analysis and manual line-by-line coding. The study considers the SEBI Business Responsibility and Sustainability Reporting (BRSR Core) and the International Integrated Reporting Council (IIRC) multi-capital framework as the reference to study the reporting architecture of L&T. The findings disclose a credible and a comprehensive system, where the alignment between ESG performance and the cost of capital is attributable and very much present. Being India's first issuer of green bonds under SEBI's 2025 ESG framework, L&T's architecture serves as a critical benchmark for corporates belong to emerging economies.

Key words: ESG, Business Responsibility and Sustainability Reports (BRSR), International Integrated Reporting Council (IIRC), Green Bonds

1. Introduction

Global ESG initiatives have led to a phenomenal rise in the green bond market. The overall issuance has surpassed USD 2 trillion by 2024. There is a rising demand for sustainable instruments and ESG integrated securities by investors. However, challenges persist with regards to ESG compliance and disclosures, especially during the post-issuance phase. ESG reporting and disclosures are primarily based on recommended frameworks which emphasise attribution of funds to eligible project segments, marked impact on environmental issues and transparent governance. However, the risks of greenwashing and absence of comprehensive accountability practices cannot be ruled out.

In India, SEBI has undertaken to define and spell out clear ESG frameworks, guidelines and definitions of what constitutes a green security. The framework relies over accountability and reporting of proceeds facilitated by compliance through the Business Responsibility and Sustainability Reporting (BRSR).

In alignment with the SEBI mandate, Larsen & Toubro (L&T), India's largest engineering and construction firm emerged as the first issuer of the ESG based Green Non- Convertible Debentures. Earlier issues of L&T included the

secured and listed Series G (2022- 23) debentures and the Series A- 2017 issue of green bonds on private placement basis. Hence, L&T is a front- runner with green capital market initiatives.

1.1 Overview of the Company

L&T is India's leading Engineering Procurement and Construction (EPC) company has a portfolio spanning areas of power, infrastructure, hydrocarbons, manufacturing, and technology- based industrial engineering. The company has structured its integrated reporting comprising a framework of natural, social, intellectual, financial, and manufactured capital systems which are duly disclosed. Integrated Reports highlight that L&T operates over 700 active projects and 18 manufacturing facilities. This implies high use of natural, manufactured and capital resources. Carbon emissions (scope 1 and 2) reached about 0.99 million tCO₂e in FY2023-24, while Scope 3 emissions topped 7 million tCO₂e in FY2022-23. L&T is amongst the largest emitters in India and hence have initiated green financing. This necessitates the pertinent application of ESG (environmental, social, and governance) considerations.

1.2 Background of the study

SEBI's Business Responsibility and Sustainability Reporting (BRSR) framework requires the top 1000 listed companies to be open and transparent about their environmental, social, and governance (ESG) practices. This implies that the entities must disclose accurate data on environmental impact along with achievement of key social indicators and governing procedures. By introducing BRSR Core and mandating independent third-party checks, SEBI has set a ready- to- use framework to necessitate ESG reporting by listed firms in India. BRSR assurance supplements the BRSR Core by ensuring that the company's ESG data and reports are credible and accountable. However, there are concerns of greenwashing by companies through misrepresentation of data.

Globally, the International Integrated Reporting Council (IIRC) serves as a credible authority which has designed the IIRC framework of reporting to bring forward and encourage value creation by companies through dedicated and performance linked focus on areas of manufactured, natural Capital, social and relationship, human, intellectual and financial Capitals. This is commonly known as the multi- capital approach of value creation. In this light, the BRSR framework and the IIRC's multi- capital framework is undertaken as the reference points to examine the ESG system maturity and architecture of L&T.

1.3 Evolution of L&T's Sustainability Reporting Architecture

Larsen & Toubro's (L&T) ESG disclosure practices have transcended over time to represent the evolution of India's sustainability reporting and regulation. It has progressed from voluntary reporting to attribution- based reporting. 2008–2017 was the phase, where L&T made available business sustainability reports following the Global Reporting Initiative (GRI) framework. The reporting framework focused on corporate philanthropy, employee well- being and environmental safeguards. The reporting standards focused on corporate philanthropy, employee wellness and environmental protection. Regulatory didn't drive this so much as stakeholder interest. Subsequent phase (2013-2021) observed a shift in direction, where the alignment was revised with respect to SEBI's requirement and the latter introducing mandates for specifically identified listed entities to disclose Business Responsibility Reports. This marked the signalling of ESG reporting being the central theme of disclosures. Additionally, National Voluntary Guidelines (NVGs) were incorporated into the corporate's reporting regime. During the 2018–2021 period, L&T also adopted on a voluntary basis IIRC's multiple capital framework (six capitals), representing a departure from limited focus model of sustainability towards value creation orientation. The latest phase (2022–2024) took into account a comprehensive approach and developed a single format for integrated reporting called the L&T consolidated Integrated Reporting (IR) under Business Responsibility and Sustainability Reporting (BRSR). One of the most noticeable evolutions since then has been to align quantitative ESG metrics, value-chain reporting and the governance instrumentalities. Since 2025, sustainability reporting has seen companies lift the bonnet further in relation to their financial performance, environmental and social responsibility. L&T has ostensibly embraced the BRSR Core

disclosures to an extent, as these provide reasonable assurance of materiality of ESG matrices. Subsequently, L&T also became India's first issuer of an ESG-linked bond under the amended regulation framework with coupon rates that are clearly linked to performance against third-party-verified sustainability targets. This involved a transition from a pure compliance through mandatory disclosure paradigm to an attributable reporting and outcome system. Further, L&T has also connected its sustainability performance to corporate borrowing rates and investor risk analysis, strengthening the ESG compliance.

2. Literature Review:

Previous studies on sustainable and responsible finance have investigated green bond issuers, ESG-disclosure standards and the regulatory needs in capital markets specifically as separate areas of research. Green bond mechanisms are a form of sustainable finance and further empirical evidence reveals that their efficacy comes largely from institutional credibility, reporting practices and standardized-track verification (Bernini & Rosa, 2023; Zervoudi et al., 2025). Research based on emerging markets (including India) emphasized that there is often an asymmetry between companies issuing green financial products and investors purchasing these instruments availability of information. This difference is magnified when the companies apply ESG parameters intermittently at post-issue level for green bonds.

Indian research studies have extended to suggest that firm ESG disclosures are, more often than not, narratives centric rather than outcome-based in detailed terms of ESG dimensions, which is resulting in growing greenwashing dangers (Bose et al., 2021; Chakraborty & Mukherjee, 2023). Other researchers have mentioned that ESG regulatory environment is intensifying in India predominantly under the SEBI's sustainability and green bond guidelines which have significantly enhanced disclosure discipline (Nakamura, 2018). In such a domain, organisations concentrate more on the obligatory requirement of reporting and less on outcome-oriented accountability (Saha & Dutta, 2022; Nandan & Sinku, 2024). This excessive focus on regulatory compliances often led to greenwashing as there was no authentic way of verifying ESG impact from the source. Reviews of ESG ratings and emission measures in Indian firms also expose fuzzy performance indicators that confine the ability to attribute causality between green finance and environmental consequences (Bose et al., 2021; حیدری et al., 2024).

3. Research Gap:

A number of studies on ESG focused practices and disclosures as well as sustainable finance appeared in recent years. Analysis of how Indian firms design ESG disclosure systems is, however, still minimal. Previous studies mainly focus on issuance-level practice, eligibility requirements, or capital market effect but ignore issuer-level disclosure methods, verification strategies, and governance in relation to green instrument issuers. Empirical examination of responsibility and consideration of attribution in regulation reporting has been neglected. This is a gap in the literature that the study attempts to fill with the documentary analysis of ESG disclosures, assurance practices and governance structures followed by corporate green bond issuer like L&T. The study seeks to fulfil this gap by empirically exploring the ESG disclosure structure in Indian context, with reference to publically accessible documents, thereby highlighting the role of ESG reporting practices amid burgeoning trend of ESG in India.

4. Significance of the Study

The significance of the L&T case stems from rising importance of the ESG accountability architecture that affects a corporate green bond issuer. The study examines how ESG accountability is structured, disclosed, governed, and

verified through documentary evidence. The analysis focuses on disclosure mechanisms, fund deployment accountabilities and identifiable techniques by which L&T classifies green activities. Using this as the base, the study aims to examine the ESG reporting structure and design within the mandated BRSR and IIRC reporting framework to identify the benefits of 'greenium', understand 'greenwashing' risks and provide inputs for green instrument issuers and regulatory authorities.

5. Research Objectives

1. To analyse the structural alignment of L&T's disclosure architecture with the IIRC multi-capital framework and SEBI BRSR Core benchmarks.
2. To examine the strategic integration of Sustainability Performance Targets (SPTs) within L&T's green bonds.
3. To provide regulatory and issue- based inputs and recommendations resulting out of the findings to make disclosure practices robust

6. Limitations of the Research

The study suffers from certain limitations like lack of privately available and internal data of L&T, meeting decisions and management reviews. The study is focused on a single company, which may not be applicable to other company analysis. Since the study is based on researcher's reflexivity, there may be inherent unintentional bias.

7. Research Methodology

This study follows a qualitative based research method focussing on a single- company. The research design adopts documentary analysis to examine the ESG disclosure architecture of Larsen & Toubro Ltd. (L&T) considering SEBI's BRSR and IIRC framework as the benchmark . The single-case approach is appropriate because the research is developed to seek an in-depth understanding of how ESG accountability is structured, disclosed, governed, and verified within a specific organisational and regulatory context in the Indian scenario.

Further, qualitative approach follows a data- driven thematic analysis method, whereby purposeful sampling of L&T's disclosures (FY 2022–25), including Integrated Annual Reports, BRSR Statements are considered.

In line with the Braun and Clarke's (2006) framework, a line-by-line manual coding process was conducted using a dichotomous ESG/ IIRC Multi- Capital Disclosure Index (1 = Present, 0 = Absent) across select parameters derived from SEBI and IIRC standards. Manual coding using MS- Excel was conducted to retain interpretive approach. Codes were developed using the BRSR and IIRC frameworks as references. Codes were refined after checking repetitions, conceptual similarities and research objectives. The thematic analysis achieved data saturation following Braun & Clarke's (2006) criteria. Six documents spanning FY 2022-25 were coded as follows:

- (1) Fiscal Year 2022-23 (2 documents comprising of 350 pages)- Preliminary codes generated on capitals, materiality and assurance.
- (2) Fiscal years 2023-24 (4 documents, 640 pages) did not produce new theme clusters or conceptual codes, which reflected saturation.
- (3) Fiscal Year (FY) 2024-25 (6 total documents, 1,130 pages) . This framework correlates validated confirmation with Braun and Clarke's assertion that saturation is met when new data fails to add anything to the development of

new themes, as well as codes reaching conceptual clarity. The documents FY 2024-25 brought a quantitative enlargement of Theme 2 (Linkage of ESG to Capital Costs). Further, no new analytical categories could be generated.

The codes were then placed into thematic clusters. Themes were developed not only on the basis of frequency of codes but also their importance in representing and analysing the disclosure architecture. The developed themes were verified against original data extracts, codes and research objectives. To ensure robustness and rigour of the study, themes were checked against reference frameworks (BRSR and IIRC Guidelines).

7. Theme Development

Thematic analysis was conducted using a manual coding process to examine L&T's Integrated Annual Reports (IR), Business Responsibility and Sustainability Reports (BRSR) and the reporting architecture. The analysis developed three predominant themes that show the company's transition from voluntary reporting to a coherent attributable disclosure architecture.

The Initial first-order codes were developed from BRSR framework and IIRC guidelines as references. Further, the codes were combined to arrive at the higher-order overall themes which presented an overall detailed view of L&T's disclosure architecture. Codes relating to multi-capital disclosures and materiality clustered under the theme 'Alignment of Reporting Structures and Multi-Capital Approach'. Financial instrument-specific ESG codes comprised the theme 'Linkage of ESG Performance and Cost of Capital'. Further, assurance- and verification-related codes converged into the theme 'Architecture showing credible disclosure'

The following table summarizes the axial coding process, showing how individual codes from the codebook were combined to form the final themes for achieving the research objectives

TABLE NO. 1: Theme Development Summary Table

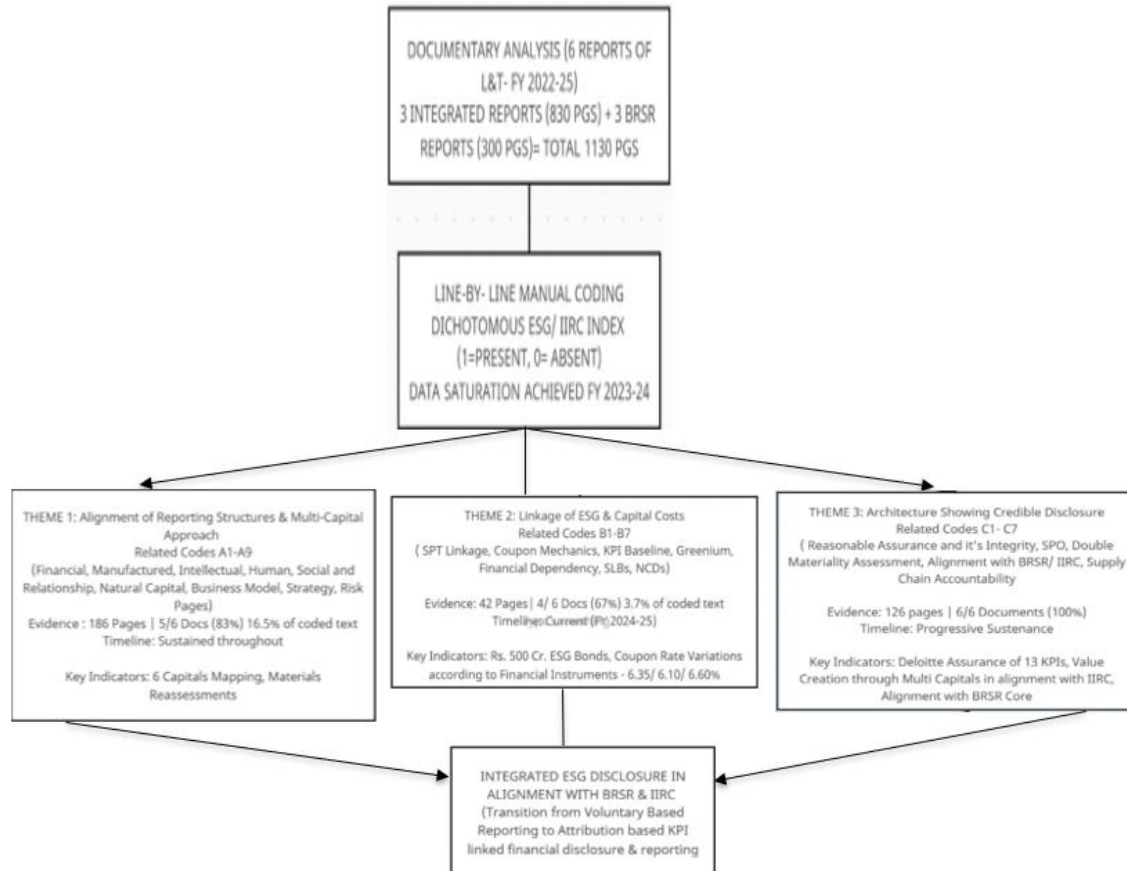
Final Themes	Related Codes	Theme Logic and Analysis Narrative
Alignment of reporting structures and Multi- Capital Approach	A1 – Financial Capital Value Creation A2 – Manufactured Capital Utilisation A3 – Intellectual Capital Disclosure A4 – Human Capital Metrics Granularity A5 – Social and Relationship Capital Mapping A6 – Natural Capital Integration (<i>if present in later rows</i>) A7- Business Model Transparency A8 – Strategy Resource Allocation Linkage A9 – Risk and Opportunity Integration	Codes A1–A9 collectively imply the firm’s progress towards following the IIRC six-capital model and the structural alignment of reporting structures to the future purpose of value creation. The emphasis on capital interdependencies (A7) and materiality (A8) reveals a progressive shift from standardised ESG disclosures to a cohesive multi-capital reporting architecture.

<p>Linkage of ESG and Capital Costs</p>	<p>B1 – Sustainability Performance Target (SPT) Linkage B2 – Coupon Step-Up / Step-Down Mechanism B3 – KPI Baseline Locking B4 – Greenium Extraction B5 – Financial Dependency on ESG Outcomes B6 – Sustainability-Linked Bonds (SLBs) B7 – Sustainability-Linked NCD Structures</p>	<p>Codes B1–B7 show how ESG performance through sustainability-linked debt instruments can be attributed to financial and sustainability outcomes. L&T has successfully integrated ESG parameters in pricing and contractual requirements of green instruments. Thus, the firm has displayed a clear linkage of ESG KPIs to capital costs. Further, this rules out possibilities of greenwashing risks and emphasizes the firms commitment to credible reporting.</p>
<p>Architecture showing credible disclosure</p>	<p>C1 – Reasonable Assurance C2 – Assurance Integrity & Scope C3 – Second-Party Opinion (SPO) Validation C4 – Double Materiality Assessment C5 – Regulatory Alignment (BRSR / SEBI) C6 – Inclusive Sourcing & Supply-Chain Accountability C7 – Third-Party Verification Mechanisms</p>	<p>Codes C1–C7 display structural mechanisms of the disclosure architecture. It cover aspects like presence of credible reporting, appropriate and uniform information dissemination and reduce greenwashing possibilities. Further, these claims are duly substantiated by external assurance statements and opinions. This duly re-emphasises L&Ts commitment to ESG initiatives and stewardship</p>

(Source : Researchers Compilation)

8. Deliberation on Thematic Analysis:

Figure No. 1: Thematic Analysis of L&T’s Disclosure Architecture



(Source: Researchers Compilation)

The diagrammatic representation of thematic analysis of L&T’s disclosure architecture can be explained as given below:

Theme 1: Alignment of reporting structures and Multi- Capital Approach

Analytical Focus: Alignment with IIRC and SEBI BRSR Core benchmarks

The analysis reveals a robust linkage of L&T reporting structure with the benchmarks set by International Integrated Reporting Council (IIRC). The reporting complies with IIRC six capital framework. L&T identifies 32 potential material areas, which are then prioritized in a strategic way down to the 14-15 key material topics that drive long-term value. The architecture is designed to provide a link between Intellectual Capital (e.g. R&D engineers and \$CO_{2}\$ scrubbing systems) and the preservation of Natural Capital (e.g., targets for carbon neutrality). It is interesting to note that L&T appears as one of the early starters in adopting SEBI’s BRSR requirements and Core

frameworks, where they disclose both “Essential” and “Leadership” behaviours across the nine principles of NGRBC (National Guidelines on Responsible Business Conduct). The Disclosure Architecture creatively demonstrates the direction in which future disclosure systems can be maintained by demonstrating a bridge connecting actual current capital expenditures to "anchor" milestones, such as Water Neutrality by 2035 and Carbon Neutrality by 2040.

Theme 2: Linkage of ESG and Capital Costs

Analytical Focus: Integration of Sustainability Performance Targets (SPTs) in green finance.

L&T represents an anchor firm in the corporate sector where accounting and reporting in terms of ESG activates the cost of capital. This confirms the ‘tight link’ of a disclosure architecture to results that are clearly attributable. On June 23, 2025, L&T issued India’s first listed ESG bonds worth 500 crore INR (5 billion INR) on the National Stock Exchange (NSE). The 6.35% coupon rate is explicitly linked to two Sustainability Performance Targets (SPTs) against a FY 2022 baseline. There is reportedly a 30% reduction in greenhouse gas (GHG) intensity (Scope 1 and 2) and a proposed employment of women leaders upto 15% by FY 2027. In the context of the ‘greenium’ benefit, successful achievement of these targets triggers a 25-basis-point (0.25%) coupon decrease to 6.10%, while failure results in a rise to 6.60%. This "greenium" extraction resulted in an estimated annual interest saving of 1.1 crore INR on comparable issuances.

Theme 3: Architecture showing credible disclosure

Analytical Focus: Assurance practices and regulatory recommendations

L&T utilizes a "reasonable assurance" model to validate its corporate credibility and rightfulness and adopt superior risk management procedures . The company demonstrates integrity of assurance during FY 2024-25, as seen in the shift from limited verification to “Reasonable Assurance” (in line with the BRSR Core KPIs) which has been performed responsibly by external practitioners such as Deloitte Haskins & Sells LLP. This audit includes 9 ESG indicators, primary amongst all being GHG footprint, water consumption intensity and POSH complaints. The Sustainable Finance Framework was further verified through a Second-Party Opinion (SPO) by DNV, validating its alignment with SEBI’s June 2025 ESG debt guidelines and ICMA principles globally. L&T follows a "Double Materiality" method, thus reinforcing the fact that metrics can successfully be attributed to funding and outcomes clearly. This strengthens the company’ s financial reporting as well as enhances the pivotal role of corporates in the socio-economic system of the country.

9. Discussion

L&T’s architecture demonstrates high level global sophistication, manifested in the ability to create value through utilisation of all six Capitals, as espoused by IIRC. Moreover, it is evidenced by the organisation and presentation of non-financial data in compliance with SEBI’s most stringent “reasonable assurance” criteria for the BRSR Core.

The strategic analysis of L&T’s disclosure pattern indicates an active move from "voluntary corporate social responsibility" to "performance linked financial reporting. The findings of Theme 1 suggests that L&T has achieved its goal of building a IIRC multi-capital framework, resulting in a shift from the nascent voluntary reporting to formalization and integration of multi- capital framework and value creation . This alignment indicates that L&T is generating value through linking use of various capitals and ESG practices to outcomes.

The addition of Theme 2 around interrelatedness is the most noteworthy discovery. Unlike the tendency where in formal sustainability norms are distantly related to their practical impacts, L&T’s issuance of India’s first ₹500 crore (5 billion INR) worth sustainability-linked bonds (SLBs) in June 2025 brings about an explicit financial attributability. The company has thus, effectively absorbed relevant provisions requiring linking the bond interest with tangible

targets like reducing \$GHG\$ intensity by 30% and using 15% women leaders in FY 2027. Further, the ability to achieve a “greenium” (10-15 bps below vanilla debt) is evidence that Indian capital markets are beginning to capitalise on the ESG performance as an instrumental and achievable target. This makes L&T as a case model for other issuers of green instruments. The organisation achieved monetisation of sustainability with an issuance of 500 crore INR Bond tied to the GHG intensity and gender diversity targets, thereby achieving a reduction in interest rates through “greenium”. The analysis therefore implies that, after the strategic linking ESG to outcomes, L&T's model could be a reference to conglomerates in emerging markets with regulatory back-up.

Based on the reflection of analysis under Theme 3, the institution's credibility is built based on L&T's transition to 'Reasonable Assurance' under the BRSR Core KPIs. The use of third party verification- Deloitte and Second Party Opinions (SPOs) confirm credibility which shall enable participation from across globe and rule out possibilities of 'greenwashing'. This architecture becomes an essential milestone for emerging market conglomerates as they make their way through India's increasingly convoluted regulatory and ESG maze.

10. Recommendations

Based on the evaluation of L&T's disclosure architecture, the following recommendations are proposed for regulatory authorities and corporate entities:

1. **Regulatory and Policy Support for Promoting Sustainability Linked Bonds:** While L&T has successfully implemented the compliance framework of in-depth reporting and external audits, smaller-sized firms may find this challenging. Further, to encourage value-based and prestigious issuances by large entities, regulators should consider providing tax breaks or liquidity supports for firms achieving their sustainability performance targets (SPTs) successfully.
2. **Institutionalizing Digital Measurement:** To meet the "reasonable assurance" requirements of the BRSR Core, firms should develop and invest in integrated ESG data platforms. L&T's move toward AI-enabled command centres and digital sensors for direct water and emission measurement serves as an example for other such entities to regulate data robustness and traceability.
3. **Adoption of Double Materiality:** Other corporate entities should adopt L&T's 'double materiality' framework implying use of appropriate metrics like inclusive sourcing from MSMEs to achieve alignment of company's ESG aspects.
4. Incorporating ESG Metrics into Enterprise Risk Management (ERM) systems and Capital budgeting.

Capital budgeting, enterprise risk management and achievement of sustainable targets form the base of any ESG based instrument. Like L&T, companies should integrate these practices to achieve a cohesive and attributable disclosure architecture and systems. L&T has ensured strategic execution of ESG practices, right from planning, allocation, operations, risk management to effective attributable disclosures.

11. Conclusion

L&T's disclosure structure raises the bar high in the Indian corporate ecology of accountability. By bringing together Integrated Reporting, Business Responsibility and Sustainability Report (BRSR) and Sustainable Finance into one coherent system, the organisation is an example of being a frontrunner amongst those desiring to achieve attributable objectives and impact linked actions. The sound investment of ₹500 crore towards ESG-linked debentures, sends out a clear message that sustainability goals can act as significant enablers towards achieving ESG targets alongside

financial milestones. This can clearly be seen by the successful harvesting of ‘greenium’. This illustrates ‘greenium’ as a pertinent determinant of ESG actions of corporates.

With India on track to meet its Net-Zero 2070 targets, L&T's unified ESG framework presents a role model for those wanting to satisfy global reporting and ESG standards in emerging market conglomerates. Such strength of a firm's disclosure architecture emerges from integrated benchmarks of commitment to climate- challenged global concerns, institutional credibility and ESG stewardship.

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