

SDG Implementation Standards, Indian CSR Initiatives, Reporting with SDG Themes and Case Insights of Flyjac Logistics

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ABSTRACT

This study explores global standards and frameworks guiding Sustainable Development Goals (SDG) implementation and reporting, with a specific focus on India's Corporate Social Responsibility (CSR) practices aligned to SDG themes. Using qualitative analysis of secondary data from UN, IMF, and the Indian government's CSR reports, the research examines frameworks such as SDG Impact, TCFD, and green finance mechanisms. A case study of Flyjac Logistics (India) triangulates findings through focus group interviews and financial CSR data from 2014–15 to 2020–21. The UNDP's SDG Impact framework and GRI reporting standards are found to enhance business transparency and SDG integration, while TCFD disclosures address governance, strategy, and climate-related risks. Despite global advances, ESG investments face challenges due to low profitability, limited awareness, and inadequate government incentives. In India, analysis shows a moderate positive correlation ($\rho = +0.578$) between state population and CSR spending, with allocations concentrated in social (78.25%), governance (17.27%), and environmental (4.48%) domains. The Flyjac case demonstrates strong CSR alignment with SDG principles through community involvement and transparent reporting. The study underscores the need for improved ESG disclosure quality and greater institutional support to advance sustainable business practices in India.

KEYWORDS: SDG Impact framework, Task Force on Climate-Related Financial Disclosures (TCFD), Global Reporting Initiative (GRI), Indian CSR practices, Environment Society and Governance (ESG).

1. INTRODUCTION

The paradigm shift in global business policy towards sustainability is reflected in terms of environmental conservation perspectives like climate change mitigation, good governance of businesses, ensuring investors' interests, as well as those of all stakeholders connected with the business, including society and government. This is an abbreviated version of taking forward the sustainable development goals of the United Nations, which is reflected as ESG (Environment, Sustainability, and Governance). In its most primitive form of understanding, the global community has imbibed the importance of the connectivity between the various man-made actions like industrialization and rapid urbanization impacting Mother Nature in various forms of pollution, health hazards, natural disasters and climate change effects of erratic patterns in regular rainfall, seasons, unprecedented deviations in temperature and others.

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Though the civilized and technology enabled modern world has reaped the benefits of industrialization in terms of global economic growth, rapid transportation and opening up of economies for investments and labor migration, the need of the hour is on ensuring Sustainable Development Goals (SDG) to be put in place through the participation of all stakeholders both at the micro level (civil society, technology users...) and the macro level (Governments, MNCs, Regulations,).

In the developed countries, there is a lot of emphasis and action towards achieving SDGs as well as better sensitivity towards ESG investments and with sufficient scope of investment avenues and better reporting of financial performance, clearly adhering to Global Reporting Initiative [1] standards on aspects of the board's involvement in SDG initiatives, climate change mitigation activities and achievements. On the contrary there is a big gap in understanding and implementation of SDGs and related reporting in developing countries as well as least developed countries due to multiplicity of issues of macro-economic stability, under developed financial sector, varied priorities in each country's SDG focus, non-commitment towards SDGs by private sector, weaker SDG related regulations, poor awareness towards SDGs by stakeholders, poor international economic and investment linkages and improper understanding of SDGs and its importance.

This research paper attempts to explore the evolution of SDGs, SDG-related frameworks and their related reporting standards from a qualitative perspective and put forward a clear understanding of SDGs, assess the status quo of SDG-related investments globally, as well as explore the specific case of Indian CSR initiatives with SDG themes and related financial reporting.

2. LITERATURE REVIEW

The accomplishment of SDGs has made it a necessity to develop various indicators and measuring tools that shall collect data from each region of every country in their SDG reporting. And in one such study in Italy on measuring SDG achievements, the researchers find it difficult to arrive at a reflection of the overall picture due to regional differences, and it is also found that not all the 17 SDGs are achievable and measurable simultaneously [2].

In the study on country specific ESG framework of South Korea, the researchers [3] confirm the need for customized ESG frameworks for each country, since the SDG priorities are varied across countries as well as investor sentiments towards SDGs are also different and in this case of South Korea the investors placed more emphasis on Governance and Environmental perspectives rather than Societal focus of the companies in their decision on ESG related investments. There are a number of studies that have explored investor preferences towards ESG-related investments contributing towards sustainability, and it is clearly evident that the choice of investment in ESG related instruments need not assure higher returns as in the case of conventional investment, rather such sustainability oriented green investments definitely assure SDG action [4].

The World Commission proposed the idea of Sustainable Development in 1987, which focused on Environment and Development, so that the future generations' needs and natural resources are preserved in a sustainable and regenerative manner. The big industries that impact the natural ecosystem and environment definitely need to take a rethink on their position towards the SDG goal accomplishments in their business actions. The statutory reporting of the financial performance of the organizations also needs to include the ESG (environmental, social, and governance) performance and initiatives so that the customers, society, employees and investors are kept well informed about the sensitivity towards SDG actions.

A group of researchers [5] explored the difficulties faced by developing countries like India in achieving SDGs and in their study, the researchers attempt to develop a customized SDG framework by assessing the impact of variables like oil price, per capita income, energy use, and trade openness on CO₂ emissions for the period starting from 1980 to 2019. The biggest challenge in achieving SDGs is the contribution and sincere commitment of every country's funding and policy guidelines that shall enable SDG actions, also the very broader SDG framework needs customization for every country to narrow down on their country's priorities focusing on specific SDGs, and the researchers [6], have attempted to develop one such SDG framework for the context of Asian Countries.

2.1 SDGs and CSR Linkage

According to Institutional theory, the macro-economic regulations and mandatory legal requirements have the effect of coercing and forcing organizations to act as per the norms and rules specified and over time, this becomes an acceptable practice and standard in the corporate environment [7]. Implementation of SDG goals and Global Reporting Initiatives has slowly percolated in the Indian context through mandatory CSR reporting legislation, SEBI guidelines on GRI standards and Government monitoring of SDG goals through various extended activities of monitoring these special sustainability requirements [8, 9].

Eco-friendly and socio-economic initiatives are the catalysts in driving sustainable development, and corporate social responsibility (CSR) is one such opportunity to provide a total solution so that the nearby society and environment are kept balanced, so that the resources are managed for sustainable living and ensure continued business sustenance [10]. In the Indian context, the inclination towards sustainability goals is reflected in the various CSR activities by big institutions and many times the CSR action and sustainability initiatives are interwoven in their understanding and implementation.

The SDG goals are the guiding principles for various CSR initiatives by big organizations in India. The mandatory requirements on CSR disclosure by the Government of India have definitely paved the way for boosting CSR action and expenditure by big organizations coming under the mandatory requirements category. The commitment towards CSR activities is clearly evident from the involvement of Indian institutions in taking forward various CSR initiatives with the involvement of all stakeholders, and this has definitely led to better societal image building and financial performance [11].

In their study on financial investments in the sustainable development agenda, the researchers [12] found the lack of sufficient green finance investments in developing countries, and the gap stands at the scale of 2.53 trillion USD per annum. Relaxations for SDG investments are the key to ensuring public and private sector participation and the launch of innovative fiscal instruments. Globally, various measures have been taken towards designing financial instruments for SDG accomplishment, and the biggest challenge of Asian countries is in launching blended fiscal instruments with participation of public sector and private sector funds [13].

2.2 Global Reporting Initiative (Gri) And Indian Version of Gri

The researchers [14] critically point out the importance of taking action on sustainable practices by the MNCs and their corresponding disclosures in regulatory filings in accordance with Target 12.6 of the SDGs. Investor sensitization on SDGs and financial transparency plays a vital role in transitioning towards a green economy across the globe. On these lines, the researchers [15], confirm this transparency of sustainability reporting in the European Union according to the Directive 2014/95/EU that strictly emphasizes public companies with an employee strength exceeding 500 to compulsorily disclose a non-financial information statement on SDGs.

With the global movement on sustainability taking a major leap in many countries, the GRI sustainability reporting standards by the GRI international organization provide a framework of common language and format of SDG reporting in financial filings and non-financial disclosures of SDGs. The GRI framework has boosted the investor sentiment and morale in investing in companies with better reporting and transparency. In the Indian context, the market regulator SEBI has proposed an SDG reporting framework on the lines of GRI standards and the format is called the Business Responsibility and Sustainability Report (BRSR). The Indian standard of BRSR of sustainability reporting is found to be consistent and comparable across sectors. All the top 1000 listed companies of India are coming under the compulsory mandate of reporting the BRSR data. Despite the customized version of GRI standards available in India, the companies still lack sensitivity in reporting SDG initiatives and do not comply with the international quality of SDG reporting. Effective ESG reporting shall lead to more investor confidence in green finance, and big MNCs with such transparency are likely to pull larger capital due to better ESG metrics [16].

Some of the key disclosures of the Indian version of GRI, namely BRSR, Sustainability related goals & targets, ESG risks and opportunities, Environmental disclosures (renewable energy dependency, clean air and water), social disclosures (employment generation, green value chain, better work life, CSR, consumer protection, customer (data) privacy, labelling disclosures).

2.3 Indian Government Initiatives on ESG Standards and Renewables

There are primarily 2 ESG indices in Indian, namely NIFTY100 ESG Index and NIFTY100 Enhanced ESG Index launched by India Index Services & Products Ltd (IISL), (NSE group company). IISL also utilizes the ESG rating framework, as discussed in the previous section, to rate the firms and group them into the recently launched indices on parameters of performance, preparedness and disclosures on sustainability. In joining the fad of the global ESG investment community, India also promotes the various ESG indices as benchmark green investment avenues, and the NIFTY ESG 100 index is found to outperform the parent NIFY index in the long-term investment horizon [17].

The Government of India's report of Economic Survey 2021 also emphasizes catalyzing ESG investments through innovative financing platforms and incentives [18,19]. The RE 100 global is one such SDG initiative of Indian corporates in migrating towards socially responsible business models of reducing the dependency on fossil fuels, rather than going green seeking renewable energy sources. Dalmia Cements, Mahindra & Mahindra, Tata Motors and Infosys are the top leaders in RE 100 global Indian footprints of commitment towards renewable energy migration and this is a giant leap in the industry since Indian industrial electricity consumption constitutes 40 % of the total consumption in India [20].

2.4 Research Gap

From the literature reviews, it is evident that there is a big gap in terms of understanding the foundations and allied global initiatives of SDGs, a lack of understanding of SDGs reporting and investments in developing countries like India. Also, compared to the various advancements in the financial sector of developed countries towards SDG investments and GRI adherence, the transparency and compliance towards SDGs are still lagging in developing countries like India, with their own priorities of SDGs reflected in their CSR practices. Henceforth, the paper attempts to explore the Benchmark standards that enable SDG reporting, implementation and its evolution, the Role of Green Finance towards achieving SDGs and the status quo of SDG thrust in India, reflected in terms of CSR practices.

2.5 Research Questions

- What are the key SDG frameworks and the role of Green finance in SDG implementation?
- What is the status quo of CSR initiatives in India with SDG themes?
- What is the Indian scenario of ESG investments?
- What is the CASE learning of Flyjac Logistics (India) in handling CSR initiatives with SDG focus and GRI adherence?

2.6 Research Objectives

- To explore the benchmark standards (SDG IMPACT, TCFD) that enable SDG implementation and reporting.
- To assess the Role of Green Finance in SDG implementation from a qualitative perspective
- To explore the CSR spending and practices in India in the context of Sustainable Development Goals
- To assess the Indian scenario of ESG investments, its challenges and opportunities.
- To explore the CASE of Flyjac Logistics (India) on its CSR initiatives with SDG focus and GRI adherence.

3. METHODS

This study is qualitative in nature, exploring the current status quo of SDG practices and global standards and specifically explores the Indian SDG initiatives from secondary sources of literature, namely reports, journal articles, policy documents on SDG principles and frameworks, green finance initiatives and CSR. The literature review on SDG is mainly drawn from Global bodies like the World Bank, IMF, UN and government CSR portals on areas of SDG and climate change initiatives. The paper attempts to map the SDG initiatives, theoretical perspectives of management approaches towards CSR and climate change and report the exact position of SDG standards and their implementation in developing countries like India, by an inductive approach.

The state-wise and sector-wise CSR spending in India is explored to find the focus areas of CSR and the SDG focus of companies in India. The preliminary analysis is crucial to actually map the SDG areas and CSR areas identified by the Government of India. The study explores the CASE of Flyjac Logistics (India) and its SDG focus with its CSR initiatives through focus group discussions with its managerial personnel. Also, it assesses the GRI reporting adherence from the regulatory financial statement filings for a period of 7 years, starting from 2014-15 to 2020-21, using the Prowess Database. The primary data from the focus group discussion is to confirm the secondary data on CSR with SDG focus, as well as identify the thematic areas of CSR and issues in implementing societal initiatives. The CASE of Flyjac logistics is specifically taken to add strength to the research themes evolved from secondary data on SDG and GRI in developing countries.

4. RESULTS AND DISCUSSION

The forthcoming section presents the various key frameworks and standards that aid SDG implementation, especially the SDG Impact standard which helps in taking action towards SDGs, and the Task Force on Climate-Related Financial Disclosures (TCFD) proposed by UN in 2015 provides a framework for consistent climate-related financial risk disclosures serving as the backbone of GRI standards [21], The global scenario of Green finance investment avenues is also discussed in the section to perceive the current state of SDG related investments.

4.1 UNDP INITIATIVE – SDG Impact Standard (SDG in Action, Transformation Needed)

Ever since the idea of SDG was put forward for effective initiatives towards climate change and other SDG goals, most of the big industries have merely acknowledged the need for SDG rather than taking action towards the SDG goals. There was also a missing link in mapping the various business processes towards implementing the SDG goals. In this scenario, the UNDP came up with the SDG Impact framework, which provides a standard language of integrating SDGs into various business processes, business actions, reporting and specifically investment and decision-making processes of moving from SDG alignment towards SDG action. The SDG impact standard ensures transparency of business actions towards SDG goals, and especially the Global Reporting Initiative (GRI) paves the way for a mechanism of reflecting SDGs into reporting [1].

The various national development initiatives of India were planned under the umbrella of the Planning Commission of India, and post-BJP Government takeover, the Planning Commission has been replaced by a new Government body called NITI Aayog. The NITI Aayog is a central government body of India, which collaborates with the various states of India for the implementation of strategic development initiatives. Recently, the NITI Aayog has established the SDG vertical, which takes forward the various climate change and environmental initiatives. The key implementation partners of the SDG vertical of NITI Aayog of India include Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) (for data-driven urban governance), United Nations Resident Coordinator's Office (UNRCO), KPMG (private sector integration), and Primus (attracting SDG-linked investments) [22].

4.2 TCFD

UN's Financial Stability Board (FSB) created the Task Force on Climate-Related Financial Disclosures (TCFD) in 2015 to provide a framework for consistent climate-related financial risk disclosures. These disclosures ensure proper reporting of climate-related risks and transparency of fiscal information for use by investors, other financial institutions, regulatory authorities, and stakeholders. Ensuring transparency of fiscal information on sustainable initiatives also provides an opportunity for investment in migrating towards a sustainable economy [23].

The G20 countries have made it compulsory to disclose material information in all organizations' financial filings, including material on climate-related information, especially when the organizations have raised capital from the public in the form of debt or equity. By such initiatives, the well-informed investors would be more willing and inclined to support climate change related investments.

The basic pillars of effective Disclosures, according to TCFD, include completeness, specificity, and comparability with industry, relevance, consistency, balance, clarity, and timeliness. The four thematic areas of disclosure, according to TCFD, revolve around strategy, governance, targets and risk management metrics. The recommended disclosure under strategic pillars must indicate the potential and actual impact climate related risk across various time horizons, enabling climate-related strategic and financial planning. In the governance pillars, the disclosure must cover the role of the board of directors and overall management in mitigating climate change risks. The risk management pillars related disclosure must throw light on climate change mitigation metrics and the corresponding business processes. The target pillar-related disclosure must provide information on climate change-related risks and opportunities in line with the organization's strategy, indicating the detailed scope of targets, such as reducing greenhouse gas emissions space.

4.3 Role of Green Finance in SDG Implementation

The various financial instruments and related activities (bonds, derivatives, stock, insurance schemes, commodities trading, hedging tools) that have a significant impact on sustainable society and environment in terms of reducing greenhouse gas emissions are termed as green finance [24]. In this context, the role of financial centres and their contributions towards SDGs is measured using the Global Green Finance Index. This instrument utilizes 149 variables grouped under human capital (education, job insecurity, corruption), business ecosystem (legal statutes, tax policies), and Infrastructure (transport, digital connectivity) [24].

The researchers [25] investigated the role of government policies for an effective green digital finance framework based on the sustainable development and the Paris Climate Agreement goals. And they also [25] proposed that the government policies are more critical for successful implementation at the global and national levels and digital finance initiatives directed to green digital finance with government support through technological infrastructure investments, lesser taxes, and green data initiatives.

The researchers [26] explored the various modes of financing sustainability projects in the Western Balkan countries, and the various creative ways of financing include social or sustainability bonds, debt swaps and others. The authors recommend green finance investments and advocate structural changes for more SDG investments in the Western Balkan countries so that it shall lead to better public debt position, recovery, and sustainability of SDG initiatives.

The green bond market is a significant tool to achieve the SDGs (Paris Agreement) in migrating towards a low-carbon economy. The researcher [27] reported cutthroat competition in subscription of green bonds in Nordic countries compared to conventional high yield bonds of shipping, oil and gas. And specifically in some cases, the volume of green bond subscription requirement is found to be beyond the capacity of small municipalities, additionally, green bond uptake requires strong leadership, a synergetic understanding between stakeholders and issuers, and transparency of sustainable finance initiatives.

4.4 Lessons from Indian CSR Initiatives with SDG Themes

The forthcoming section explores the empirical studies of CSR practices in India, and clearly presents the Indian CSR spending state-wise, sector-wise and attempts to map these CSR spending into various SDG themes for better understanding, also explores ESG metrics in India and triangulates the Indian industries' CSR practices with SDG focus from specific CASE learning of Flyjac Logistics (India).

4.4.1 Empirical Studies on CSR In India

In the Indian context the special legislation on CSR, makes it mandatory for industries to spend 2 % of their preceding 3 years average net profit towards CSR activities, but in reality most of the corporate has misinterpreted the real purpose of CSR and its contribution to stakeholders, as we see in few cases the CSR activity is taken as a brand building mission, reputation management, profit seeking motives rather addressing the real issues of the society and environment and least involvement of the key stakeholders in the areas where the companies operate [28]. The same issue is confirmed in the study by the researchers [29] in the banking sector in India in 2014, where the banking companies promote their brand identity through CSR activity projection in various corporate communication modes. And in this specific case of the Indian banking sector, both public and private sectors are equally damaging the real purpose of CSR in not delivering CSR tangibles, rather entangled in a dressing-up approach. The Indian retail industry also promotes CSR activities in its corporate communication promotions strategically to build its

brand image, resulting in increased purchase intention rather than addressing the real purpose of CSR [30].

The innovative banking products, inclusive banking, easier loan processing facilities, and similar approaches towards customers and banking industry stakeholders are seen as key indicators of the Indian banking sector transforming towards addressing the real socio-economic issues in any country and from there stems the real essence of commitment towards CSR [31]. Despite these improvements in the banking sector's approach towards CSR activities focused on society, there is still a lot more to be accomplished in Indian CSR needs with an SDG focus, especially increasing contribution towards environmental dimensions and sustainability activities. From the content analysis done on CSR reporting done by public sector companies, The researchers in 2018 [32], mapped the CSR activities into seven major themes, out of which the major area of CSR focus is found to be in the domain of skill building and community development, and very minimal CSR activities in the areas of environmental protection like reducing Carbon and Greenhouse Gas (GHG).

Better CSR policies are framed in bigger firms in India and their activities are focused on health, education and environment dimensions compared to the overall SDGs, also, it is found that the Indian IT and Automobile sectors are in a better position adopting CSR activities with SDG inclination, and comparatively, the FMCG sector in India still lags in CSR commitments [33,34]. In a comparative study between public sector and private sector banks in India, it is found that public sector banks focus on the conventional CSR dimensions of education, community welfare, financial inclusion and rural communities, and equally, the private sector banks are also found to be involved in the same dimensions of CSR [35].

In the manufacturing industry, especially in the MSME sector in India, CSR action is lagging due to issues of funding and lesser involvement of CSR stakeholders, especially customers and beneficiaries [36]. Better Corporate Governance and transparent accounting practices are found to significantly impact CSR compliance according to a study [37] compared to family-run businesses.

4.4.2. CSR Practices in India and Sustainable Development Goals

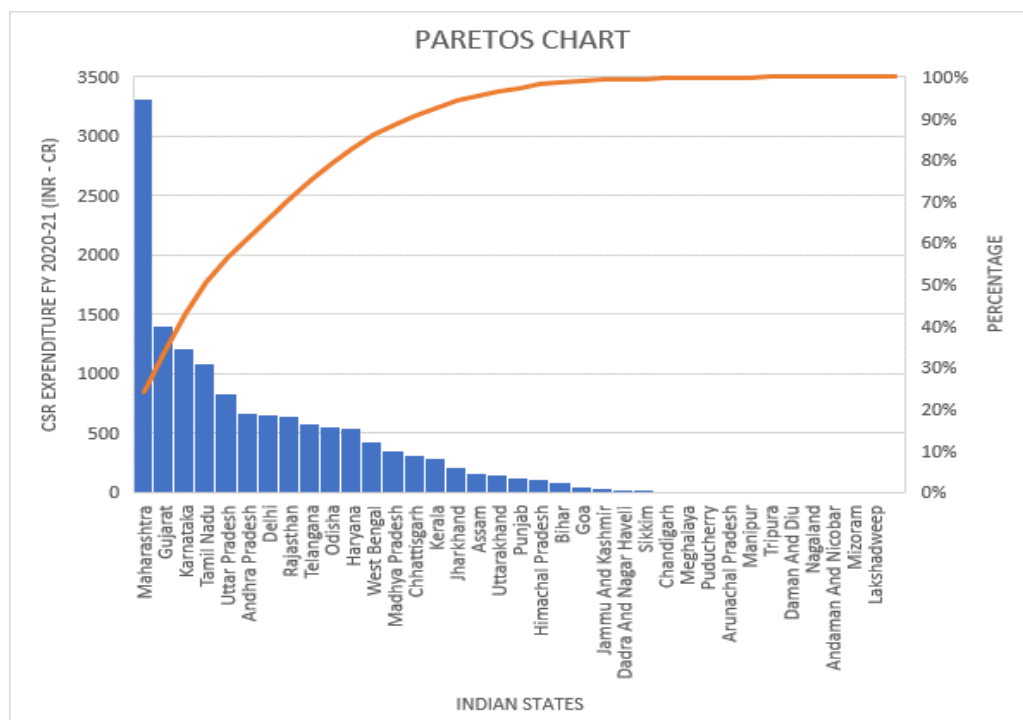
According to the Companies Act 2013 (sec 135), it is mandatory for Indian corporations to contribute 2 percent of the average net profit in the preceding 3 years and the various areas of CSR activities are also indicated. Parallely, in 2015, the UN's 17 SDGs were proposed, incorporating 169 objectives focusing on environmental and social causes. India was a forerunner in sustainable initiatives prior to the SDGs, since the CSR legislation was already implemented. The researchers [38], in their study on CSR engagement of Indian corporations, found that a significant number of companies had lesser commitment and strategic planning towards SDGs.

Table 1: State-wise CSR Spending FY 2020-21 and Population.

State	Amount Spent FY 2020-2021 (INR Cr.) (Source: India CSR DATA, 2021 www.csr.gov.in)	India's Estimated population in 2022 (Source: India Census report, 2022 - www.indiacensus.net)
Andaman And Nicobar	2.19	399001
Andhra Pradesh	662.39	91702478
Arunachal Pradesh	10.58	1711947
Assam	163.21	35998752
Bihar	78.02	128500364
Chandigarh	13.12	1158040
Chhattisgarh	305.73	32199722

Table 1: Continued.

Dadra & Nagar Haveli	18.08	453008
Diu & Daman	5.25	320989
Delhi	657.73	19301096
Goa	40.95	1521992
Gujarat	1397.26	70400153
Haryana	536.86	28900667
Himachal Pradesh	104.6	7503010
Jammu And Kashmir	35.1	14999397
Jharkhand	208.34	40100376
Karnataka	1205.23	69599762
Kerala	283.78	34698876
Lakshadweep	0.01	66001
Madhya Pradesh	344.13	85002417
Maharashtra	3306.72	124904071
Manipur	9.66	3436948
Meghalaya	12.46	3772103
Mizoram	0.81	1308967
Nagaland	3.57	2073074
Odisha	547.57	47099270
Puducherry	11.79	1646050
Punjab	126.01	30501026
	643.07	79502477
Sikkim	15.15	658019
Tamil Nadu	1082.33	83697770
Telangana	579.75	38157311
Tripura	9.29	4184959
Uttar Pradesh	826.67	231502578
Uttarakhand	151.3	11700099
West Bengal	427.44	100896618
CORRELATION (POPULATION, CSR SPENDING)		0.578338987

**Figure 1:** Pareto's Analysis of CSR spending across various Indian states.

From Pareto's Analysis (Refer to Figure 1), it is found that out of the total CSR spending in FY 2020-21, almost 10% of the spending has been carried out in the top 10 populated states of India. Also, from the Correlation analysis, it is found that there is a moderate positive correlation ($\rho = +0.578$, Population, CSR Spending) between state population and CSR spending in India (refer to Table 1).

Also, from Table 2 on sector-wise spending on CSR in India for the year 2021-21, it is found that the major contribution of Indian companies towards CSR activities is in the area of Health Care, Education (around 70% based on Pareto's chart in Figure 2), followed by rural development, central government schemes and others. The research study also attempts to map the Indian CSR domains under the ESG framework, and strikingly, it is found that major spending is in the area of Society (78.25%), followed by Governance (17.27%) and Environment (4.48%) (refer to Table 3).

Table 2: Sector-wise Indian CSR Spending FY 2020-21.

S. No	Development Sector	Amount Spent FY FY 2020-21 (INR Cr.)
1	Education	6607.64
2	Environmental Sustainability	1029.12
3	Livelihood Enhancement Projects	821.16
4	Prime Minister'S National Relief Fund	1678.76
5	Rural Development Projects	1847.15
6	Safe Drinking Water	202.32
7	Slum Area Development	88.85
8	Conservation Of Natural Resources	90.96
9	Art And Culture	484.68
10	Socio-Economic Inequalities	126.66
11	Swachh Bharat Kosh	160.85
12	Training To Promote Sports	242.49
13	Women Empowerment	204.8
14	Armed Forces, Veterans, War Widows/ Dependants	83.76
15	Clean Ganga Fund	13.39
16	Gender Equality	42.54
17	Health Care	7182.67
18	Nec/ Not Mentioned	282.65
19	Agro Forestry	19.24
20	Other Central Government Funds	1564.89
21	Animal Welfare	192.71
22	Poverty, Eradicating Hunger, Malnutrition	1380.27
23	Sanitation	335.45
24	Senior Citizens Welfare	55.96
25	Setting Up Homes And Hostels For Women	43.27
26	Setting Up an Orphanage	21.76
27	Special Education	207.61
28	Technology Incubators	62.62
29	Vocational Skills	640.43

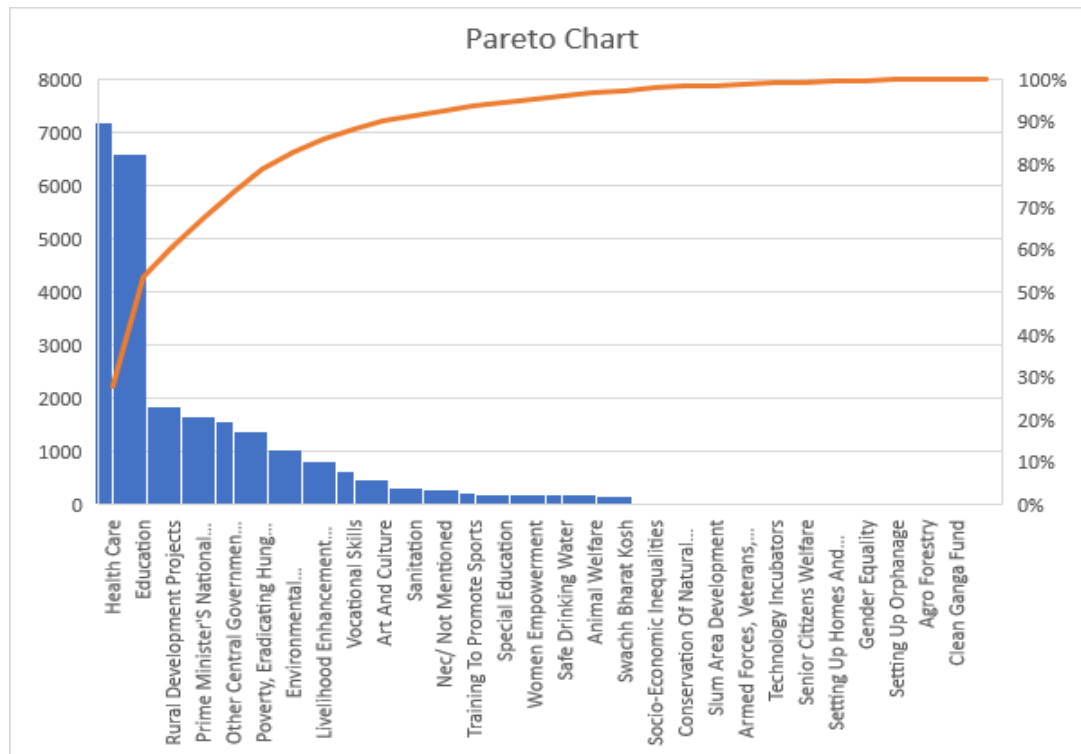


Figure 2: Pareto's Analysis of INDIAN CSR spending across various sectors.

Table 3: Mapping of Indian CSR Spending In 2020-21 On ESG Framework.

S. No	Development Sector	ESG MAPPING	Amount Spent FY 2020-21 (INR Cr.)
1	Environmental Sustainability	ENVIRONMENT	1029.12
2	Conservation Of Natural Resources	ENVIRONMENT	90.96
3	Clean Ganga Fund	ENVIRONMENT	13.39
4	Agro Forestry	ENVIRONMENT	19.24
TOTAL			1152.71
PERCENTAGE			4.48
5	Prime Minister'S National Relief Fund	GOVERNANCE	1678.76
6	Safe Drinking Water	GOVERNANCE	202.32
7	Slum Area Development	GOVERNANCE	88.85
8	Swachh Bharat Kosh	GOVERNANCE	160.85
9	Nec/ Not Mentioned	GOVERNANCE	282.65
10	Other Central Government Funds	GOVERNANCE	1564.89
11	Animal Welfare	GOVERNANCE	192.71
12	Special Education	GOVERNANCE	207.61
13	Technology Incubators	GOVERNANCE	62.62
TOTAL			4441.26
PERCENTAGE			17.27
14	Education	SOCIETY	6607.64
15	Livelihood Enhancement Projects	SOCIETY	821.16
16	Rural Development Projects	SOCIETY	1847.15
17	Art And Culture	SOCIETY	484.68
18	Socio-Economic Inequalities	SOCIETY	126.66
19	Training To Promote Sports	SOCIETY	242.49
20	Women Empowerment	SOCIETY	204.8
21	Armed Forces, Veterans, War Widows/ Dependents	SOCIETY	83.76
22	Gender Equality	SOCIETY	42.54

Table 3: Continued.

23	Health Care	SOCIETY	7182.67
	Poverty, Eradicating Hunger,		
24	Malnutrition	SOCIETY	1380.27
25	Sanitation	SOCIETY	335.45
26	Senior Citizens Welfare	SOCIETY	55.96
	Setting Up Homes And Hostels For		
27	Women	SOCIETY	43.27
28	Setting Up Orphanage	SOCIETY	21.76
29	Vocational Skills	SOCIETY	640.43
TOTAL			20,120.69
PERCENTAGE			78.25
TOTAL CSR SPENDING IN			
2020-21			25,714.66

4.4.3. Indian Scenario of ESG Investments, Challenges, and Opportunities

The Environment Society and Governance (ESG) score is the benchmark metric provided by CRISIL (credit rating agency) for Indian companies to measure their performance on the ESG front, ranging from a minimum score of 0 to a maximum score of 100. A lesser ESG score indicates the inability of the companies to take suitable eco-friendly and sustainable initiatives, and also face regulatory penalties in specific cases. A higher ESG score signifies better performance of companies towards socially sustainable actions. At the overall level, India performed better in 2020-2021 with an ESG score of 66, mainly in the initiatives towards renewable energy, sanitation and clean water. The forthcoming section depicts the SDG India Index for the year 2020-2021 across key states of India [39] (Refer Table 4)

Table 4: SDG India Index 2020-21 (Top Five and Bottom Five States) SOURCE: (PIB, 2021).

S No.	SDG India index	State
1	75	Kerala
2	74	Tamil Nādu, Himachal Pradesh
3	72	Goa, Uttarakhand, Andhra Pradesh, Karnataka
4	71	Sikkim
5	70	Maharashtra
6	61	Orissa, Nagaland, Chhattisgarh
7	60	Meghalaya, Uttar Pradesh, Rajasthan, Arunachal Pradesh
8	57	Assam
9	56	Jharkhand
10	52	Bihar

CRISIL reports [40], better performance of service industry and IT companies, on key fronts of sustainability, environment, disclosures and overall sustainability and the likely reason is that such sectors are less dependent on natural resources. Contrastingly, lower ESG scores were reported in Metals, Oil & Gas, Mining and Chemicals sectors due to their higher dependency on natural resources and also a greater contribution of waste and carbon emissions. India promotes green finance investments in the form of ESG funds. Some of the key funds include SBI Magnum Equity ESG Fund, Quantum India ESG Equity Fund, Kotak ESG Opportunities Fund, Mirae Asset ESG Sector Leaders ETF, Aditya Birla Sun Life ESG Fund, Quantum India ESG Equity Fund, ICICI Prudential ESG Fund, and Axis ESG Fund. [41]. Also, some of the key issues hindering ESG investments in India include the absence of measurement standards (different companies use different methodologies of ESG initiatives), the Absence of quality data (Indian companies still lack transparency of ESG disclosures in their various regulatory filings), a Limited track record of ESG funds (Less than a decade of ESG investment), and a Lack of awareness on ESG investment needs for sustainability.

The researchers [42] indicate that the private sector has bigger potential in funding ESG investments, and the national savings (30% of GDP) of the Indian population also remains largely untapped for ESG investments, which requires special platforms of financial intermediation [43]. Another key reason for non-interest towards ESG avenues is that the gestation periods are longer compared to the conventional investments like fixed deposits, and there is lesser intervention from market regulators like SEBI [44].

In addition to Green bonds, there needs a lot of sensitization of community and governments in involving the stakeholders at grass roots level in each SDG or ESG initiative and every region's participation is key for successful implementation of pollution prevention measures (reducing plastics, fossil fuel dependency..), water conservation (construction of check dams, water collecting pits, clearing waterways, water recycling, etc...), environmental conservation (afforestation, ..) reducing global warming (shifting towards ecofriendly living, spatial dispersion of communities, ..) and the similar ones shall be the way forward towards implementing SDGs.

4.4.4. Case Study: Flyjac Logistics Private Limited

Flyjac Logistics is a leading player in the transportation sector with its services encompassing freight transportation, 3rd party logistics handling, distribution, warehousing, reverse logistics and complete supply chain management solutions. The journey of Flyjac started from India in the 1990s, and today its strength is spread across the global logistics circuit with its strong linkages to key airports and seaports. In 2010, the company merged with Hitachi Transport System Ltd. (Japan) and emerged as one of the leading logistics players operating in various continents with strong transportation infrastructure. The company is able to meet the industry standards of logistics with its web-based logistics services operating through a cloud platform, the adoption of recent technologies in warehousing and logistics, and the inculcation of the spirit of innovation in its operations. The philosophical foundation of sustainability is reflected in one of its mission statements, "To empower and enrol toward social and spiritual development". And as evidence of these social development motives, the CSR activity of Flyjac is highly commendable in nature, with the involvement of the local community, employees and beneficiaries. A face-to-face interview was conducted with the key officials of Flyjac on its CSR activities, CSR budgeting and CSR partners. In one of the interviews, the respondent strongly indicated the involvement of Flyjac employees in some of the initiatives, such as organizing blood donation camps, dental checkups, and eye donation awareness campaigns. The eye care program is targeted for underprivileged children and so far, 250 schools have been visited across 5 cities in India and donated with spectacles.

In another question, the respondent said, "Flyjac has been involved in CSR activities even before the CSR Act of 2013 was put in place in India." Also, it is comprehended from the interview conducted that Flyjac implements most of its society-oriented CSR initiatives directly by itself with the help of its partner Warrier Foundation, especially construction and donation of houses for flood-affected people and as well as donation of relief material during natural disasters like cyclones. The main reason for not channelizing the CSR initiatives of Flyjac through third-party partners is due to the lack of control over funding and implementation of CSR activities. This information confirms the CSR spending information filed by Flyjac on areas of slum development, housing in the periods of 2015-16 to 2020-21 (refer to Table 5). On the regulatory reporting of CSR activities and budgeting, Flyjac has been a pioneer and trend setter in adhering to the Government compliance. It has its own corporate communication team and magazine that reflects the literary pursuits of its employees, its CSR activities, and other training activities of Flyjac. The company has been truly envisioning and transforming itself towards a sustainable company, especially on societal upliftment and skill building, and there is still a long way to go on the SDG pillars of Environment and Governance.

Table 5: CSR Data of Flyjac 2020-21 to 2014-15 (Source: India CSR data, 2022 - www.csr.gov.in).

Company-wise CSR Report for Flyjac Logistics Private Limited for FY 2020-21					
S.No	CSR Project(s)	Development Sector(s)	Project Amount Outlay (INR Cr.)	Amount Spent (INR Cr.)	Mode of Implementation
1		Nec/ Not Mentioned	0	0	NEC/ Not Mentioned
2	Education	Education	0	0.56	Other implementing agencies
3	Rural Development	Rural Development Projects	0	0.01	Directly by the company
	Grand Total (INR Cr.)		0	0.57	
Company-wise CSR Report for Flyjac Logistics Private Limited for FY 2019-20					
S.No	CSR Project(s)	Development Sector(s)	Project Amount Outlay (INR Cr.)	Amount Spent (INR Cr.)	Mode of Implementation
1	Education & House Construction In Flood-Affected Areas	Education	0	0.64	Other implementing agencies
	Grand Total (INR Cr.)		0	0.64	
Company wise CSR Report for Flyjac Logistics Private Limited for FY 2017-18					
S.No	CSR Project(s)	Development Sector(s)	Project Amount Outlay (INR Cr.)	Amount Spent (INR Cr.)	Mode of Implementation
1	Support Schools	Education	0.51	0.51	Other implementing agencies
	Grand Total (INR Cr.)		0.51	0.51	
Company wise CSR Report for Flyjac Logistics Private Limited for FY 2016-17					
S.No	CSR Project(s)	Development Sector(s)	Project Amount Outlay (INR Cr.)	Amount Spent (INR Cr.)	Mode of Implementation
1		Nec/ Not Mentioned	0	0	NEC/ Not Mentioned
2	Support Schools	Education	0.38	0.38	Other implementing agencies
3	Society Development	Socio-Economic Inequalities	0.03	0.03	Other implementing agencies
4	House Construction In Floor Affected Area	Slum Area Development	0.02	0.02	Directly by company
	Grand Total (INR Cr.)		0.43	0.43	

Table 5: Continued.

Company wise CSR Report for Flyjac Logistics Private Limited for FY 2015-16					
S.No	CSR Project(s)	Development Sector(s)	Project Amount Outlay (INR Cr.)	Amount Spent (INR Cr.)	Mode of Implementation
1	Support Schools	Education	0	0.4	Other implementing agencies
2		Nec/ Not Mentioned	0	0	NEC/ Not Mentioned
3	House Construction In Flood Affected Are	Slum Area Development	0	0.06	Other implementing agencies
	Grand Total (INR Cr.)		0	0.46	

Company wise CSR Report for Flyjac Logistics Private Limited for FY 2014-15					
S.No	CSR Project(s)	Development Sector(s)	Project Amount Outlay (INR Cr.)	Amount Spent (INR Cr.)	Mode of Implementation
1	Support Schools	Education	0.33	0.33	Other implementing agencies
2	Supporting School Children	Education	0	0	Directly by company
3	Blood Donation Swacch Bharat	Health Care Swachh	0	0	Directly by company
4	Abhiyan	Bharat Kosh	0	0	Directly by company
	Grand Total (INR Cr.)		0.33	0.33	

Unless otherwise specified, all monetary values are in INR

	01/04/2020 to 31/03/2021
Disclosure of corporate social responsibility explanatory [TextBlock]	
Whether provisions of corporate social responsibility are applicable on company	Yes
Disclosure of composition of CSR committee [TextBlock]	Refer to C S R Policy
Whether company has written CSR policy	Yes
Details CSR policy [TextBlock]	Textual information (4) [See below]
Average net profit for last three financial years	28,03,65,285
Prescribed CSR expenditure	56,07,305.7
Amount CSR to be spent for financial year	56,00,000
Amount spent in local area	62,500
Amount spent on construction/acquisition of any asset in cash	56,00,000
Total amount spent on construction/acquisition of any asset	56,00,000
Amount unspent CSR	0
Details of implementing agency	Warrier Foundation

Figure 3: Financial Statement (CSR Notes) – Source: CMIE Prowess Data (2022) - <https://prowess.cmie.com/>.

In addition to the CSR data reporting of Flyjac in the Government of India Portal, the company has also been regularly reporting the CSR activities in its regulatory filings of financial statements of P & L and Balance Sheet. A special note is mentioned in the annual fiscal report on CSR spending according to the CSR Act of 2013, and thereby, 2 % of the preceding three years' average net profit is allocated for the respective years' CSR budget, and the same has been spent (refer to Figure 3). There are additional reports filed by Flyjac Logistics on areas and activities of CSR spending, as well as on energy conservation and usage. The company has made sincere efforts to be in line with the SDG focus and uphold GRI reporting standards as specified by SEBI.

5. CONCLUSION

The benchmark standards that enable SDG implementation are SDG Impact, which links up the SDG mission of each company in terms its business processes and especially its investment decision making process that directly affect SDGs like climate change mitigation, reducing carbon emissions, conservation of natural resources, societal development and ethical governance; also the TCFD recommendations gives special emphasis on reporting perspectives of industries on their SDG initiatives aligned with four thematic areas of disclosure in the spectrum of strategy, governance, targets and risk management metrics ESG reporting by big industries and the various accounting standards like GRI set out globally ensures compliance thus satisfying the regulatory and transparency requirements of the various stakeholders especially governments, investors, employees and customers. Indirectly, these GRI standards with an ESG focus ensure conservative use of natural resources, also put a check on carbon emissions, ensure societal harmony, prevent human rights and environmental violations caused by the ripple effect of the unprecedented exploitation of nature.

In developed countries like India, SDG initiatives are blended with their CSR activities, related reporting, and regulatory financial filings, adhering to GRI. Each developing country has its own version of GRI and in the case of India, the market regulator SEBI has proposed an SDG reporting framework on the lines of GRI standards and the format is called the Business Responsibility and Sustainability Report (BRSR). The Indian standard of BRSR of sustainability reporting is found to be consistent and comparable across sectors.

The research clearly indicates bigger challenges and issues in the domain of ESG-focused investments, even in the developed countries, due to the lesser returns in such equity and bond instruments, lesser incentives from the Governments in promoting such investments, and lesser investor awareness and sensitivity towards ESG stocks and investment avenues. Despite sincere efforts by big corporates in the Indian context in launching ESG-linked investment options, the financial sector in India is still lacking in innovative green investment strategies, poor linkages of green investment options and investment technologies, and the absence of clear regulatory policies mandating green investment options in big corporates. Amidst these deficiencies, the Indian industries have adopted a different approach towards SDG achievement through their CSR involvement and initiatives. The mandatory CSR legislation in India places emphasis on compulsory allocation of 2% of the preceding three years' average of each company's net profits towards CSR activities. The reporting of the CSR activities is also ensured by the regulation and the same is reflected in yearly financial filings of the industries as special notes adhering to GRI. The specific CASE of Flyjac Logistics (India) confirms the involvement of all stakeholders of the business in CSR activities with SDG focus, and in developing countries like India, the CSR activities related to SDG thematic areas significantly confirm the major concerns revolving around society, rather than governance and environment. The rising population, the privatization policy of the Indian Government and the larger gaps in societal development have put focus on specific areas like education, housing, water conservation, healthcare, and natural disaster relief. The CSR actions and their SDG focus in developing countries are highly reactive to the current scenario, rather than being proactive, as in the case of Western countries.

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