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Responsible Business Rankings 2018

India's Top Companies for Sustainability and CSR 2018

futurescape

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PREFACE AND ACKNOWLEDGEMENTS

Remarkable changes have occurred in the recent past. The Companies Act, 2013 brought about the requirement of mandatory CSR spending in specified areas. The Paris Accord of 2016 required countries to develop sustainable business practices and reduce the impact of their emissions to diminish the impact of climate change, waste and water management. Further, in 2017, the United Nations set out an ambitious programme called sustainable development goals (SDGs), covering 17 goals and 169 interlinked targets. Attainment of SDGs requires significant effort from both the governments as well as the private sector. The SDGs have the potential to provide a framework for mobilizing companies to invest in sustainable development in an ongoing and scalable way, while also pursuing their own business interests. The U.N. Sustainable Development Goals forecast to generate market opportunities of over $12 trillion a year by 2030. Some believe it's a conservative estimate.

Although it is early days, we notice that Indian companies have already taken to SDGs with many companies mapping their activities to the SDG.

This year's report is split into two parts. The first part examines the role of the SDGs in the Indian context and covers themes like waste, water, renewable energy and data privacy. The second part covers performance of companies on disclosure, governance, stakeholders and sustainability. It also looks at spending patterns on CSR. Finally, we combine performance and spending into the responsibility matrix.

We look forward to your thoughts and comments on the study.

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TOP TRENDS

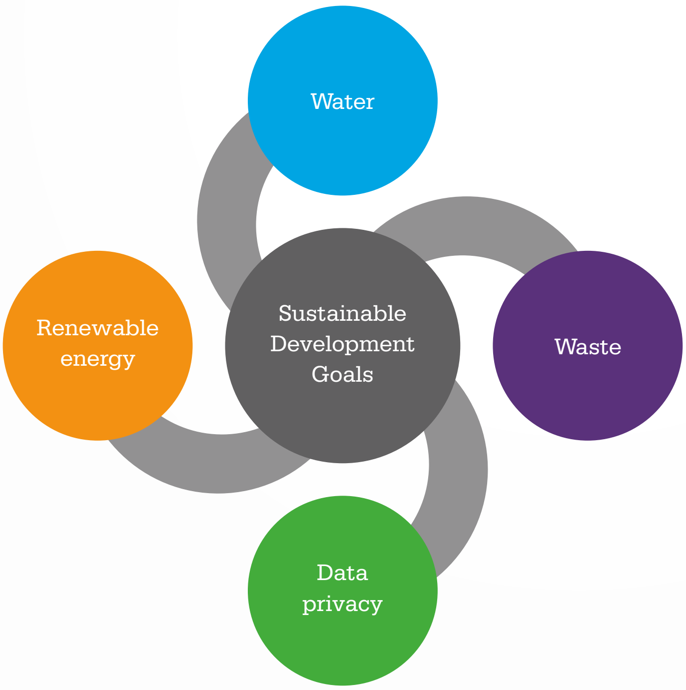
2018

1. Companies are gradually incorporating SDGs into their responsible business actions. Of the 218 companies studied, 60 companies have mapped their responsible business actions to SDGs. Nine of the top 10 companies mapped their goals to SDG.
2. **ENERGY:** Renewable energy capacity and its utilization have geared up. While solar is the most preferred, bio fuel picks up speed.
3. **WATER:** Access to water and management of water resources continues to be a focus area for internal operations and CSR.
4. **WASTE:** Initiatives to manage e-waste, municipal waste and plastic reuse & recycling showed an increasing trend.
5. **DATA:** Customer data and its privacy is a material aspect in the operations of services companies. Companies typically place the accountability of maintaining the confidentiality of customer data on their Board of Directors and Senior Management.
6. **SCORES AND RANKING:** Tata Chemicals received the highest score. Scores have improved over last year. Responsibility reporting is ramping up. Manufacturing companies perform better than service companies. Public and private companies are narrowing the gap.
7. **CSR SPEND:** Spending on CSR as well as the number of companies spending more than 2% has been increasing rapidly. Manufacturing companies spend more than service companies and private companies spend more than public companies. Companies tend to spend primarily on education and health.

PART I: SUSTAINABLE DEVELOPMENT GOALS IN INDIA

This part covers

- The role of sustainable developments goals
- The performance of Indian companies in the areas of:
  - Renewable energy
  - Water
  - Waste - plastic, e-waste and community waste
  - Data privacy

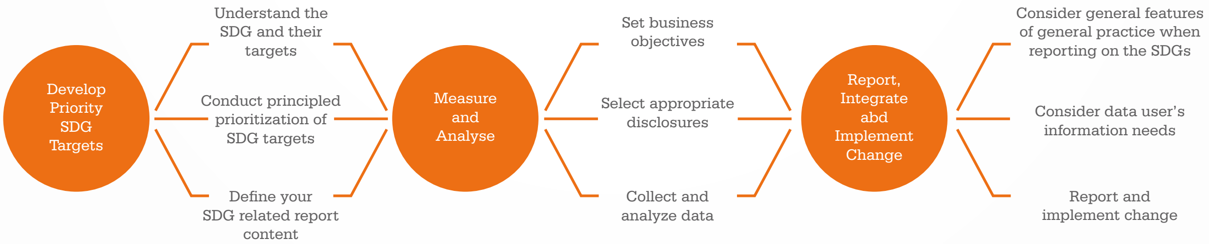


INDIA'S TOP COMPANIES AND THE SDGs

During 2017 UN Sustainable Development Summit, members from 193 countries of the United Nations collaboratively committed to adopting Sustainable Development Goals (SDGs, also known as Global Goals). The countries committed themselves to meet the 2030 agenda for sustainable development. The 17 SDGs and 169 interlinked targets within these range from ending poverty to stemming climate change. They provide a pathway for a sustainable and more prosperous world.

Since the Sustainable Development Goals have to be implemented by 2030, it requires immense effort not only from the government but also businesses. The Indian Government is already using SDGs as a roadmap for formulating national policies and regulations. It is incumbent upon corporations to complement these actions.

Reporting of SDGs is a three-step process: (i) develop priority SDG targets; (ii) measure and analyse; and, (iii) report, integrate and implement change.



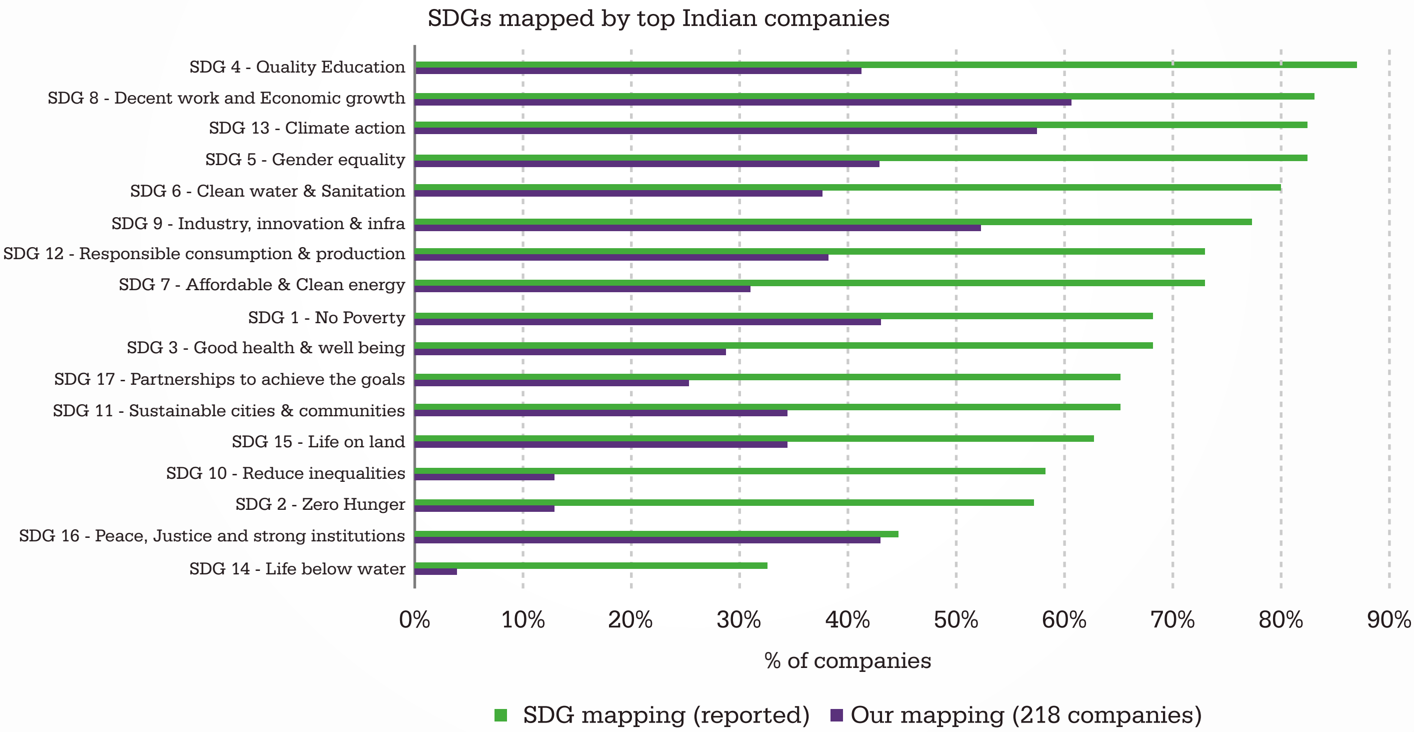
Source: Integrating the SDGs into Corporate Reporting: A Practical Guide, GRI and UN Global Compact, 2018

We believe that the reporting of SDGs in India is in its nascent stage and often companies are linking their existing programmes to SDGs. This may detract them from making the best use of the SDG programme. Companies don't seem to make specific efforts in developing new programs to address the most relevant goal for their business. Companies are using the same process that they used to develop materiality matrix for developing their plan to incorporate SDGs into their business.

Our study of 218 companies indicates that the companies are gradually incorporating SDGs into their responsible business actions. Around 35% companies at the aggregate level reported that they map their goals with SDGs, but only 30% shared their mapping. Of the 218 companies, 60 companies have mapped their responsible business actions to SDGs. Nine of the top 10 companies mapped their goals with SDGs. The leading sectors are IT, Telecom and Energy where majority companies have mapped. The laggards are Financials and Other Industrials.

On average, companies map 11 SDGs with a low of 1 to a maximum of 17. Of the companies that mapped their SDG goals, a whopping 51 (85%) were in the private sector and 53 (71%) were manufacturing companies. This clearly establishes that private companies are leading in the focus on SDG implementation. In terms of focus, the SDGs 4 (quality education), 8 (decent work), 5 (gender equality), 13 (climate action) 6 (clean water and sanitation) occupy the top position. On the other hand, SDGs 16 (peace, justice etc.) and SDG 14 (life below water) were mapped by less than 45% companies. This is significantly in-line with our consistent finding that companies tend to invest in education, healthcare and environment in the CSR programmes.

Since the reported data for SDG mapping was available for only 30% of our sample set, we attempted to map the line items in our scoring model with the 17 SDGs. This serves the dual purpose of assessing how well our existing model captures the various SDGs as well as helps us estimate broadly the actions of all 218 companies against the SDGs. We find that the prominent SDGs were SDG 8 (decent work and economic growth) and SDG 13 (climate action) with 59% of the companies indicating it as an action item. Other important ones were SDG 4 (education), 5 (gender) and 6 (clean water). Manufacturing companies focused on SDG 8 and SDG 13 – similar to overall results. Service companies behaved similarly. The pattern repeats itself across all industries.



In terms of implementation if a group looks at SDGs as a guiding light, then it becomes easier for member-companies to adopt SDGs. We observe this at the Tata Group. Of the top 10 companies on our list, three belong to the Tata group. Dr Mukund Rajan, Chairman of the Tata Global Sustainability Council says, "The SDG roadmap will help guide, shape, implement, monitor and report company-wide initiatives, providing the business case for staying invested in sustainable development for the long-term." For the Tatas, sustainability is built into the Tata group's business processes through a well-defined policy, a value system committed to social expenditure and environmental preservation, and through a governance structure that engages employees and other key stakeholders.

Existing programs too can be linked to SDGs. We illustrate this with Ambuja Cement which maps its water actions to SDG 6 (clean water and sanitation), SDG 11 (sustainable cities and communities) and SDG 12 (Responsible consumption and production). The company constructs water harvesting structures in Kodinar, Gujarat which is a drought prone area with a major issue of water salinity. It constructed the first check dam (in 1993) in Kodinar. Water-harvesting and groundwater recharging structures were set up to improve water availability to farmers in the area. As a part of this initiative, Ambuja engaged extensively in awareness creation on water-efficient agriculture through micro-irrigation(12,042 acres) using sprinkler and drip irrigation. The project has had a significant impact in the region resulting in the reduction of water scarcity, helping the community and farmers, in particular, to carry out agriculture.

Some companies link their SDGs to their branding efforts. For instance, GAIL maps its Hawa Badlo (change the air) programme to SDG 7, 11 and 15. GAIL supports the Hawa Badlo initiative which aims to motivate people to commit towards air-friendly habits like switching to CNG/electric vehicles, carpooling, and use of public transport. Apart from being a corporate campaign, it is also a step towards inclusive action by creating awareness drive to inculcate behavioural changes in the citizens so as to replicate the same on a larger level and hence, bring a significant alteration to the air quality index. The Hawa Badlo campaign resulted in creating awareness amongst large masses across the nation.

RENEWABLE ENERGY

India could be one of the most exciting power markets, especially with respect to renewable energy. For starters, renewable energy is absolutely esential for a country like India, which has a massive shortage of power and a looming energy deficit. Solar, Wind, Hydropower, Geothermal and Biomass are the different sources of renewable energy. Renewable energy sources are also non-carbon emitting sources, thus helping in climate change mitigation. Earlier, the Indian government in its National Wind-Solar Hybrid Policy had set a target to install 175 GW of capacity from renewable energy sources by the year 2022[1]. In June 2018, this target was revised upwards to 227 GW of renewable energy capacity by March 2022[2].

Corporate India can play an important role in achieving these targets. Our study finds an increased momentum in companies wanting to utilize renewable energy primarily in the context of their own operations. We notice growth in the uptake of renewable energy across industries as the former (both captive and purchased together) forms a higher percentage of total energy consumed in operations and companies continue to invest in capacity additions – mostly solar.

Industry	Renewable energy as % of energy consumed	
	2015-16	2016-17
IT	3%-26%	7%-44%
Automotive	6%-20%	10%-38%
Consumer Staples	15%-48%	20%-29%
Diversified	~33%-49%	30%-41%
Healthcare	NA; DRL: 13%	4.5%-12%
Materials	5%-8%	7%-22%

Solar continues to be the most preferred renewable energy source across industries, however, biofuel is emerging as an additional renewable energy source for companies. Waste heat recovery (WHR) is another energy source that is being used.

Sector	Significant renewable energy sources used (per cent companies studied)			
	Solar	Wind	Biofuel	Waste Heat Recovery
Capital goods	69%		31%	
Consumer Staples	67%		53%	
Energy	70%	60%		70%
Healthcare	80%		60%	
Materials	73%			60%
Utilities	83%		42%	
Telecom	80%	80%		
IT	78%	22%	22%	
Financials	41%	6%		
Auto	89%	56%		

[1] https://mnre.gov.in/sites/default/files/webform/notices/National-Wind-Solar-Hybrid-Policy.pdf

[2] https://economictimes.indiatimes.com/industry/energy/power/india-will-add-225-gw-renewable-energy-project-capacity-by-2022-r-k-singh/articleshow/64461995.cms

Energy industry leads with 70% companies utilizing two or more renewable energy sources in their production. The other significant industries are automotive, consumer staples, healthcare, telecom and materials. Service industries, led by telecom and IT, tail manufacturing industries in the uptake of renewable energy. Financials, however, continue to be laggards.

At the industry level, there was development in e-mobility, green financing and setting up of infrastructure for renewable energy-based products. Automotive companies are launching or gearing up to launch hybrid and/or electric vehicles. Battery providers such as Exide are ramping up production of batteries for e-vehicles. Tyre manufacturers like Ceat are customizing tyres for electric vehicles. Banks are tying up for e-vehicle financing. And Tata Power and NTPC are establishing the infrastructure in the form of electric vehicle charging stations.

As part of green financing, banks continued to lend to renewable energy-based projects. Axis Bank and YES Bank issued Green Bonds in the year. The proceeds will be utilized to finance and/or refinance environment-friendly projects. IndusInd Bank has committed to finance renewable energy projects of 2,000 MW over 5 years.

Energy and utilities companies are ramping up their renewable energy capacities, and utility companies are offering renewable energy as part of their product portfolio, which forms up to 30% of their total generation capacity. Separately, Power Grid is developing a Green Energy Corridor to address transmission of renewable energy and to integrate it into the national grid.

Beyond internal operations, we find that almost a-third of the companies studied contribute to renewable energy-based projects for the community. These mostly include solar lighting, solar water pumps and biogas-based cooking units. A handful of companies have discussed renewable energy programs for other stakeholders who form part of supply chain and logistics. Most companies require their supply chain to follow environmental laws.

Going forward, biofuel is likely to see a boost as a renewable energy source both within operations and in the public mobility space. Ministry of New and Renewable Energy's biomass power division has announced a program in May this year to support the promotion of biomass-based cogeneration in sugar mills[3]. There is a rise in the private sector participation in community solid waste management where waste-to-fuel projects are being piloted and implemented. Municipalities like Indore plan to and have started a pilot for using bio-compressed natural gas in public transport[4].

[3] Source: https://mercomindia.com/cabinet-approves-national-policy-biofuels/

[4] Source: The Economic Times, May 20, 2018

WATER

Most cities in India are water stressed with no city having 24/7 water supply and most of it being contaminated. Hence, the need to manage water and waste water cannot be overemphasized. Companies play a crucial role in this environment as they are large-scale consumers and can contribute significantly to this. At government policy level, the focus is primarily on water treatment – whether it is the mandate for zero liquid discharge (ZLD) systems across industries[5], or the Supreme Court's 'green order' for all industrial units to set up effluent treatment plants (ETP), or the reuse of treated water in nearby thermal power plants.

Indian companies have programs to manage water not only in their operations but also across various stakeholder groups such as community, suppliers, employees and customers.

Water treatment and reuse address dual concerns of contamination and limited freshwater availability. Over 70% of manufacturing companies treat wastewater (both process effluent and sewage water) and recycle it either into the manufacturing process or for peripheral purposes such as gardening, toilet flushing and cleaning. This is in contrast to the service sector where only around 30% companies treat and reuse water. Most banks reported that as they are service-oriented and their operations are not water intensive, water management programs are not a priority. At the same time, all IT companies manage water used in their operations, despite being non-water intensive.

With the rise in the waste water treatment in operations, more companies comply with ZLD as compared to the previous year (52% manufacturing companies vs 41% earlier). Over 70% utilities and healthcare companies practice ZLD. The other significant industries are Materials and Energy where majority companies practice ZLD.

Wastewater treatment and its reuse helped reduce fresh water intake across most industries. Energy companies such as ONGC and MRPL were subjected to fresh water restrictions during the year and hence they are setting up desalination plants to meet their operational water requirements. Reduced fresh water intake is in-line with the National Water Mission's target to reduce water consumption by 20% in all sectors by 2030. Many companies are already water positive – some even multiple times such as ITC and Ambuja Cements. And many more aspire to be water positive in the near future.

Sector	% reduction in water consumption	
	2015-16	2016-17
Capital Goods	NA Siemens India – ~12%	11%-25% ITNL: 84%
Consumer Staples	NA	3%-11%
Financials	NA	NA
Healthcare	NA DRL: reduced 57% in 5 years	NA DRL: aims to reduce by 40% by 2020 Jubilant: reduce by 12% by 2020
IT	5%-24%	8%-15%
Materials	4%-15% Asian Paints: 43% in non-product specific water consumption	2%-20% Asian Paints: 58% reduction in specific water consumption
Other Industrials	NA	NA Cummins: 3% reduction yoy
Auto	Bajaj Auto: 17% in one plant	3%-31%
Energy	NA	8%-30%

[5] Industries are: thermal power plants, iron & steel, textiles, distilleries and pulp & paper

Within operations, some industries manage water not only as an important input resource but also as a key component in their product or service offering. In the Financials industry, conservation of water in projects is now a norm under the screening criteria. And few consumer staples companies offer water or its conservation as a green feature in their product. P&G India's cold-water laundry detergents (Tide Coldwater, Ariel) enable consumers to conserve resources such as water. Hindustan Unilever's (HUL) Pureit provides affordable and safe drinking water and Tata Global Beverages markets nutrient water.

Besides operations, the community is a significant stakeholder where Indian companies had focus on the provision of safe drinking water, and rainwater collection & storage. Almost half of the companies studied had contributed to community drinking water projects. YES Bank has installed Water ATMs that provide safe and clean drinking water at railway stations across India at nominal prices.

15% companies had taken up rainwater harvesting projects which mostly comprised building rainwater harvesting structures (like dams, farm ponds, ring wells), increasing groundwater levels, strengthening existing water structures, developing watersheds, and recharging groundwater. There were few waste water treatment projects for the community.

Cross-industry initiatives:

The participation in water specific initiatives is extremely poor. We found only five companies that participate in water specific programs.

Water specific Initiative	Participating Companies
CEO Water Mandate	Tata Steel, Infosys, Hindustan Construction Company
CDP Water Disclosure Project	Tata Chemicals, Cisco Systems India

WASTE

Waste is a big environmental challenge, for companies across the board. Leading Indian companies recognize waste management as a key issue. Led by regulatory changes, many companies have discussed plastic waste and e-waste management measures in their sustainability reports. Separately, some companies have extended their waste management practices to help communities manage municipal waste - both solid and liquid.

1. Plastic Waste

Plastic is used in various sectors such as building & construction, consumer products (such as furniture, housewares, automobiles, electronics, etc.), industrial goods (such as machines) and packaging. Packaging forms the lion share in plastic consumption as the latter is a material of choice in nearly half of all packaged goods. Despite being a material with very useful properties, its omnipresence and non-biodegradable nature are posing it as an environmental challenge, hence it needs to be managed responsibly.

In 2016, as part of the revision in the Plastic Waste Management rules, the Government introduced three key components, viz. a) Extended Producer Responsibility (EPR), b) phasing out of manufacture and use of non-recyclable multi-layered plastic and c) reuse of plastic. In our study of top 200 companies, we found programs being initiated for the first and the third components, but nothing was disclosed for multi-layered plastic phasing out.

As part of EPR, companies (mostly consumer staples) have disclosed various reduce, reuse and recycle initiatives that they are planning to take or have started for managing plastic used in their products (mainly packaging). We list below some programs that are being explored by companies across plastic life-cycle in manufacturing industries.

Programs for plastic management through the life-cycle		
Operations- Production	**Consumer**	**Waste management**
Reduce material consumption	Collect back consumer waste	Co-processing
Reuse plastic packing	Awareness building	Recycle
Increase recycled content in packaging		
Utilize bio-based packaging material		

For consumer waste collection, consumer staples companies are tying-up with both supply chain and third-party service providers. Coca-Cola India's bottling partners work together with consumers, collection agencies, and authorized recycling partners to ensure that PET waste is collected and recycled to the extent possible. Dabur has tied up with Indian Pollution Control Association (IPCA) and NEPRA for recycling plastic waste across nine states and is being expanded to more states[6].

On the basis of these and other programs, few manufacturing companies have disclosed tangible targets for the responsible management of plastic packaging. Coca-Cola aims to recycle a bottle or can for every one bottle or can that it sells globally by 2030. HUL and ITC target to make their plastic packaging fully reusable, recyclable or compostable in near future (HUL by 2025 and ITC in the next decade). P&G's vision is to use 100% renewable or recycled materials for all products and packaging in the long-term. Aditya Birla Fashion and Retail aims to achieve 100% usage of sustainable material in its packaging by 2020. Tata Chemicals plans to have 100% recyclable or reusable packaging by 2020.

[6] http://smartinvestor.business-standard.com/market/story-530694-storydet-From_ITC_to_Dabur_plastic_waste_control_top_priority_for_FMCG_firms.htm#.W1lkkNIzZPY

Some companies are taking baby steps to recycle plastic as an input in fibre, for making fuel and for making roads. Aditya Birla Fashion and Retail and Alok Industries upcycle PET bottles into staple fibres for creating sustainable apparel. GAIL is conducting research on conversion of waste plastic to diesel. Nestle India has installed a plant at its manufacturing facility in Tahilwal which converts laminate waste to fuel. And BPCL has developed a technology that utilizes waste plastic for making roads.

Within the supply chain, only few companies reported plans to manage plastic responsibly. Tata Chemicals intends to re-use empty plastic drums in collaboration with its chemical supplier, Urefix. Ashok Leyland plans to minimize usage of packaging material like plastic in its supply chain. Coca-Cola intends to negotiate with its suppliers to keep packaging material in its supply chain, as part of its goal to recycle a bottle or can for every bottle or can that it sells globally by 2030.

While community plastic waste management resonates with the "Clean India" program, we find that only a few companies reported projects here. And these are mostly for consumer awareness building and for plastic waste collection. Mahindra & Mahindra raised awareness about the ill-effects of plastic on health and marine-life. Coca-Cola India promotes recycling of PET bottles. HCL Technologies and Reliance Infrastructure conducted plastic waste collection drives. Federal Bank has opened a "Plastic Exchange Kiosk" at Sabarimala Temple to collect plastic covers and used bottles from pilgrims. And Godrej Consumer Products' municipal waste management project in Hyderabad and Guwahati recycles plastic waste into granules and converts the non-recyclable plastic waste into poly fuel.

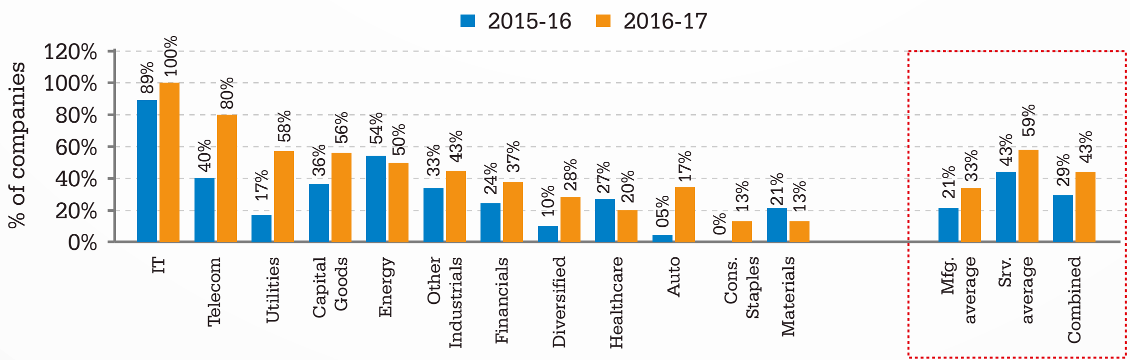
The multi-pronged approach for plastic management is likely to gain momentum across industries, especially consumer staples, in the wake of the ban on single-use plastic materials in at least five states and the ongoing negotiation between private players and authorities on the quantum of responsibility being shared for plastic waste management. Reducing, substituting, reverse collection, and collaboration could be the focus areas. Early this year, PepsiCo said that all its packaging is recyclable or energy recoverable. It is planning to pilot the first-ever 100% compostable, plant-based packaging for Lay's and Kurkure snacks products this year[7]. Separately, state governments like Gujarat and some NGOs are installing reverse vending machines to recycle plastic. And Nestle India is extending its EPR in pact with other stakeholders to 12 states[8].

2. E-waste

Following the revision in the E-waste management and Handling Rules in 2016, we find a noticeable improvement in the number of companies that reported that they manage e-waste responsibly. However, the proportion of companies is still less than 50% and almost half the number of companies that manage their other solid waste.

Across both manufacturing and service sectors, we find an increase in the number of companies that disclosed responsible e-waste management programs in their reports in 2016-17. Service industries maintain a lead in e-waste management efforts. Financials, however, continue to lag.

E-waste management programs



[7] http://smartinvestor.business-standard.com/market/story-530694-storydet-From_ITC_to_Dabur_plastic_waste_control_top_priority_for_FMCG_firms.htm#.W1lkkNIzZPY

[8] http://smartinvestor.business-standard.com/market/story-530694-storydet-From_ITC_to_Dabur_plastic_waste_control_top_priority_for_FMCG_firms.htm#.W1lkkNIzZPY

From a governance perspective, companies usually do not have a separate E-waste management policy. They comply with the GoI's e-waste management guidelines and dispose it to recyclers authorized by the Pollution Control Board. TCS India conducts a stringent due-diligence of their e-waste recycling service providers to ensure compliance with health, safety, and environment-related regulations and good onsite handling practices.

Some companies also have buy-back agreements with their electronic suppliers or manufacturers for responsibly managing their e-waste. At Power Grid, BPCL and GAIL India used batteries and electronic waste are channelled back to either the manufacturers or registered recyclers for recycling. Also, as part of "Extended Producer Responsibility", some companies help their customers manage e-waste responsibly.

We expect more companies to disclose their e-waste management practices going forward. As per the E-waste management Rule, companies need to record the e-waste generated by them and make it available to CPCB for scrutiny[9]. This is likely to improve the depth of the disclosure with more companies sharing the percentage of waste being recycled and its absolute volume.

3. Community Waste Management

Indian companies are looking beyond their operations/locations under Swachh Bharat Abhiyan (Clean India Initiative) to include communities to help them manage their municipal waste. The initiative helps companies lessen the burden of municipalities or other related authorities, struggling to deal with the enormous amount of waste generated.

The Swachh Bharat Abhiyan is broken down into four areas – for urban areas, for rural areas, cleaner schools and the Rashtriya Swachhata Kosh. Majority of the companies studied, under their CSR initiatives have programs for cleaner schools and sanitation but, starting 2016-17 community waste management is gaining prominence, as companies are closely working with authorities for implementing programs for cleaner urban and rural areas.

Companies involved in community waste management, undertake initiatives to manage both solid waste and waste water. Majority of the initiatives revolve around solid waste with the latter being reported by only a few companies.

The most commonly followed practices in community solid waste management were creating awareness and undertaking cleanliness drives. Companies organized cleanliness drives at pilgrimages, public transport hubs and other tourist areas. They set up kiosks there to collect waste and create awareness among people to responsibly dispose the waste generated.

Other frequently implemented initiatives were, collecting and segregating solid waste, converting it into compost, using it in their operations as Alternative Derived Fuels (ADF) or Refuse Derived fuel (RDF) and co-processing it.

Apart from solid waste, few companies have set up a facility to treat municipal waste water and utilize it in their operations. This serves the dual purpose of reducing fresh water intake in the company's operations and reducing the amount of contaminated untreated water released. Asian Paints has initiated a pilot project for use of municipal sewage water in production. MRPL has enhanced the intake of sewage treated water in its operations. Rashtriya Chemicals & Fertilizers is setting up an additional STP wherein a portion of the treated water will be supplied to BPCL.

[9] bulk consumers of electrical and electronic equipment listed in Schedule I shall maintain records of e-waste generated by them in Form-2 and make such records available for scrutiny by the concerned State Pollution Control Board;
http://www.moef.gov.in/sites/default/files/EWM%20Rules%202016%20english%2023.03.2016.pdf

DATA PRIVACY

With the emergence of the digital era where data is collected, stored, transmitted and processed digitally, data security has become important. In August 2017, a landmark judgment declared that "privacy is a fundamental right[10]". Following this, a 10-member committee under Justice B.N. Srikrishna was constituted to work on a legal framework for data protection. The committee submitted a white paper on "The Personal Data Protection Bill, 2018" for consideration by the Ministry of Electronics and Information Technology.

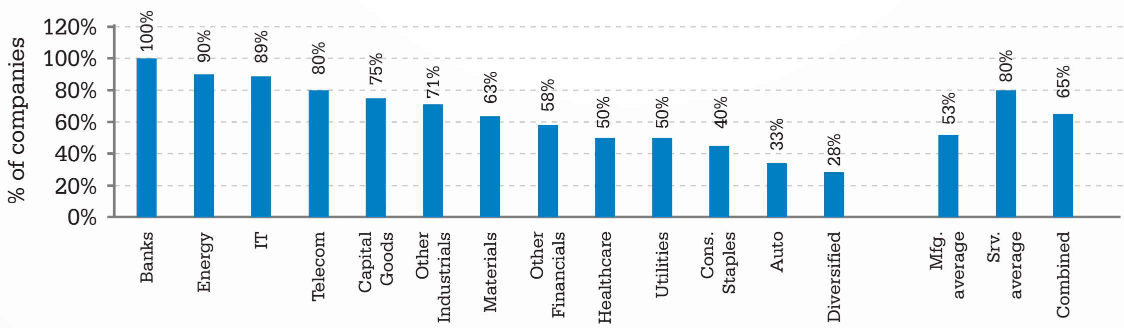
On the global front, General Data Protection Regulation (GDPR) passed by EU in May 2018 is another momentous regulation with far-reaching implications. The GDPR is applicable to companies which conduct transactions in the EU leading to the collection and/or processing of data[11]. This makes it imperative for companies to adapt to the regulation by drafting a stringent data privacy policy. Failure to adapt to the regulations by the deadline have punitive measures.

Currently, in India, data privacy/protection is governed by The Information Technology Act, 2000 (amended in 2008) and Information Technology Rules, 2011. The Act in its current form is applicable to the protection of sensitive personal information as defined in it. Additionally, financial institutions which are regulated by RBI are mandated to maintain data privacy, unless consented otherwise by the customer. Separately, Indian companies with securities issued/listed in stock exchanges outside India or with operations outside of India, are required to comply with data privacy regulations of those countries/regions. As a result, most of the companies with multinational operations or with securities listed on stock exchanges outside India have Information security policy/cybersecurity policy.

In light of the changes in the legal landscape dealing with digital information, we find that Indian companies recognize data privacy as a material aspect of their operations. Around 60% of the companies studied have clauses on customer data privacy, either as a separate policy or as part of their code of conduct. Service industries outpace manufacturing by a wide margin. Banks lead, followed by energy, IT and telecom.

The companies are taking cognizance that the responsibility of maintaining the confidentiality of customer data collected in the course of their business lies with them. While 56% of them place the accountability on their Board of Directors and Senior Management, the remaining 44% make employees accountable for data privacy.

Customer Data Privacy



Going forward, with the GDPR and the possibility of the enactment of The Personal Data Protection Bill, 2018, we expect all companies to follow better customer data management practices. The accountability to maintain data confidentiality, to obtain pre-consent for disclosures and notifications on breach will all be part of the new regime.

[10] https://indianexpress.com/article/india/what-india-needs-data-law-regulator-5118806/

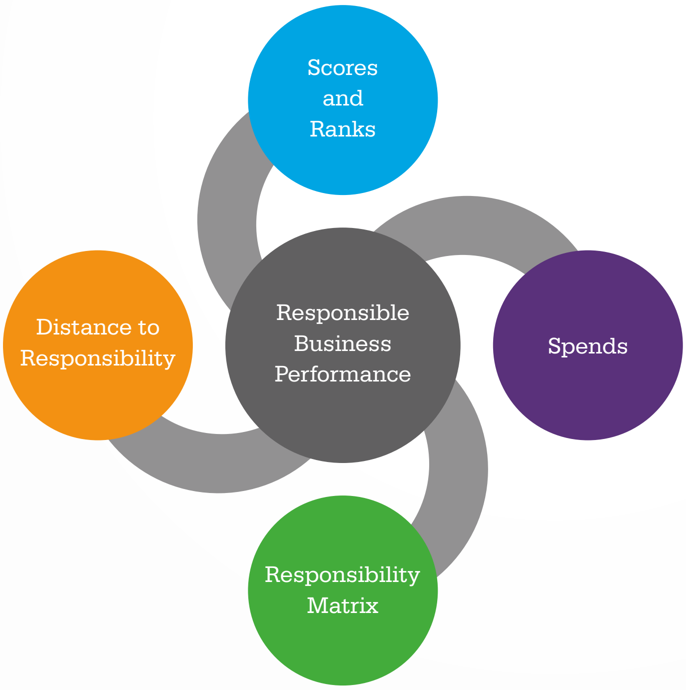
[11] https://www.thehindubusinessline.com/opinion/we-must-adapt-to-eu-data-privacy-rules/article23943555.ece

[12] Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011

PART II:
RESPONSIBLE BUSINESS PERFORMANCE

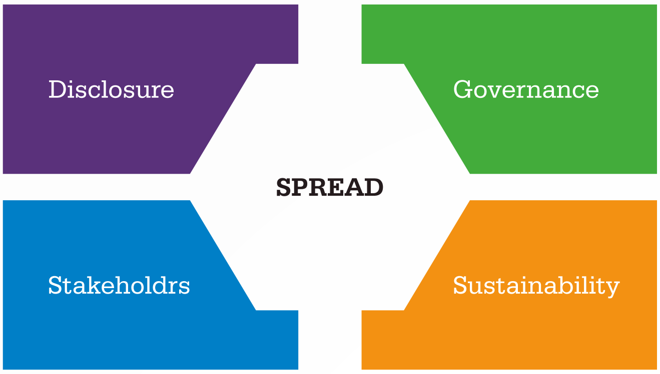
This part of the report covers

- Scoring of the companies based on governance, disclosure, stakeholders and sustainability
- Spending pattern of responsible business activities
- Mapping scores and spends to create the responsibility matrix and creating a distance to responsibility (how far away the company is from 2% spend and a score of 100)
- Five-year patterns across spending, scoring and responsibility matrix



SCORING PATTERNS

Companies undertake many types of responsible business activities. It is difficult to comprehend easily the breadth and scope of their work. The study uses a measure called the Spread, which is indicative of how broad-based the responsible business activities of a company are and is a combined score of the four criteria shown below.



The honours

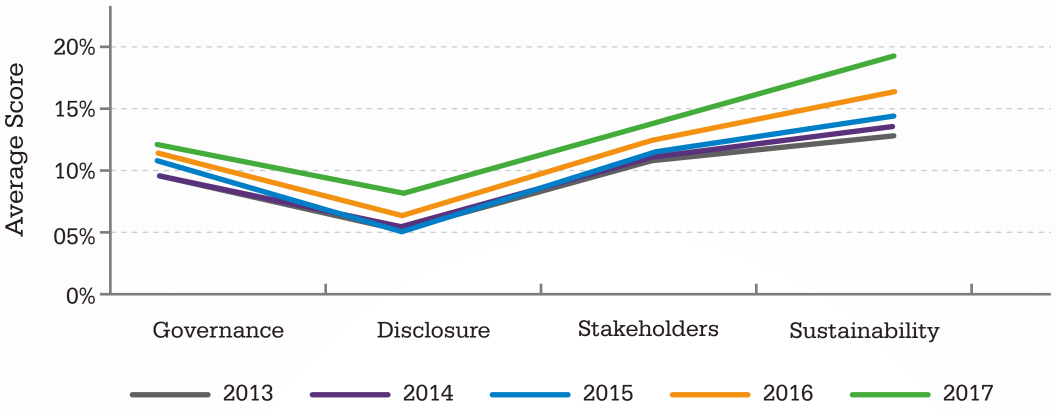
- Tata group companies occupy the prime position. Of the top five companies, three are from the Tata stable (as compared to four in the previous year).
- Ambuja Cement has moved up to the second position. Infosys, Bharat Petroleum Corporation Ltd, Hindustan Zinc and Indian Oil Corporation Ltd joined the top ten list.
- Two public sector companies have entered the top 10 list – Bharat Petroleum Corporation Ltd and Indian Oil Corporation Ltd.
- Like the previous years, this year too there is no foreign company in the top ten list.

1. Tata Chemicals	6. Tata Power Company Ltd.
2. Ambuja Cement	7. Bharat Petroleum Corporation
3. Infosys Ltd.	8. ITC Ltd.
4. Mahindra & Mahindra Ltd.	9. Hindustan Zinc Ltd.
5. Tata Motors Ltd.	10. Indian Oil Corporation

Performance improved across years and parameters

Aggregate performance has improved over years and across all four parameters because of better disclosure. The latter is being primarily driven by SEBI mandate. The number of Business Responsibility Reports in the year increased by 57% over the previous year (92% companies published BRR in 2016-17) and the number of Sustainability Reports too rose by 11% yoy. This improvement in reporting helped companies gain vital points in their total scores.

Parameter comparison across time



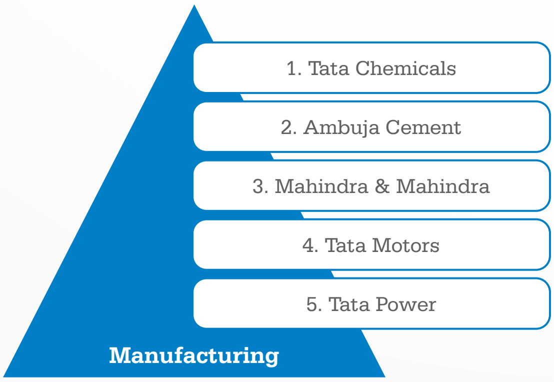
If we study the performance of companies in each the four parameters, then we find that stakeholder needs more attention. The remaining parameters of governance, disclosure and sustainability are relatively better with majority companies scoring more than half the maximum score.

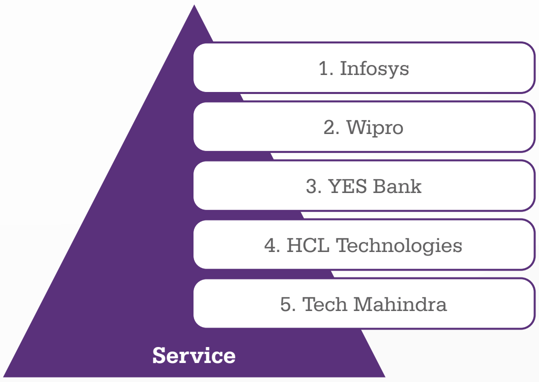
	Governance	Disclosure	Stakeholders	Sustainability	Total
Average Scores	12.3	8.5	13.6	19.3	53.7
Maximum Score	20	15	30	35	100
Highest Score	19	15	24	35	89
Lowest Score	4	0	2	0	12
Average/Maximum Score	62%	57%	45%	55%	54%
Percentage more than half	68%	61%	33%	61%	56%

Performance has improved across the board

Improvement in performance is not driven by a particular category of companies. No matter how we dissect the study sample, we find increased scores. This indicates sustainable improvement across the board. We analysed the performance of the companies across the following classifications:

- **Manufacturing and services**

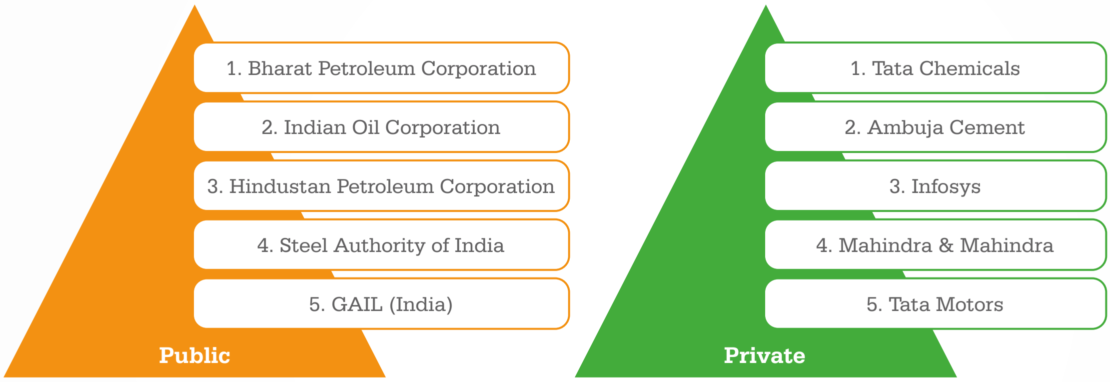




Manufacturing companies, on an average, score far better than service companies (total score of 59 for manufacturing versus 45 for service companies) overall and across criteria. This difference is especially marked for sustainability scores indicating that these issues are more important for the manufacturing sector. As compared to 2016, there is an increase in scores across all parameters for both manufacturing as well as service companies.

	Manufacturing		Services	
	2016	2017	2016	2017
Governance	12.4	12.9	10.0	11.3
Disclosure	7.4	9.5	5.1	6.9
Stakeholders	13.1	14.4	11.8	12.3
Sustainability	18.9	22.4	12.1	14.4

Public and private



Public sector companies perform somewhat similar to private companies. Again, sustainability is the primary cause for the difference. Compared to 2016, both public, as well as private companies, improved their scores across the four parameters.

	Public		Private	
	2016	2017	2016	2017
Governance	11.0	12.7	11.8	12.2
Disclosure	6.2	8.0	6.7	8.7
Stakeholders	13.4	14.4	12.4	13.4
Sustainability	14.4	16.6	17.2	20.1

Industries

All industries have performed better compared to the previous year. Information Technology and Energy are the top performing industries, while Other Industrials and Financials are laggards. Some industries score significantly better than the overall average score of 53.7 (47.3 in the previous year). If we were to exclude Financials from the sample (they constitute 51 companies out of a total of 218 companies) the overall average jumps to 57.6.

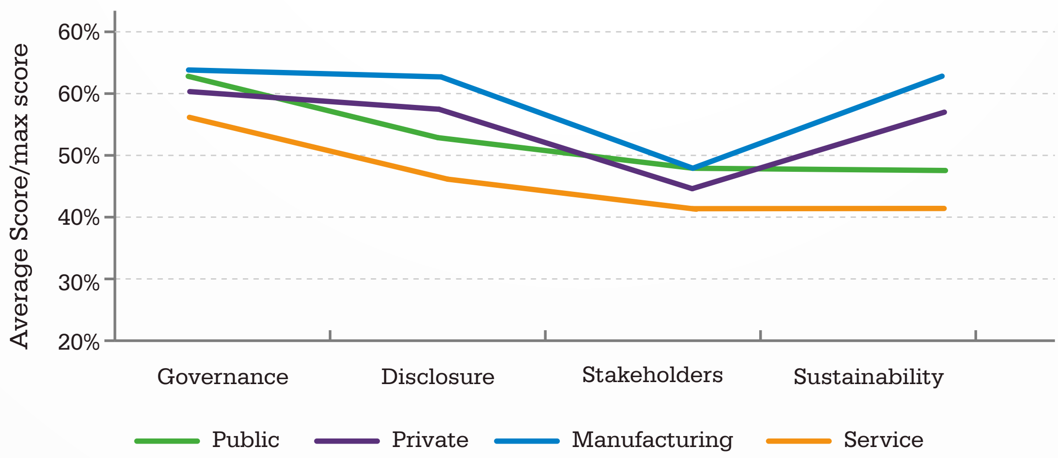
Industry	Average score	% change YoY	Top performer
Information Technology	68.2	12%	Infosys Ltd.
Energy	66.8	15%	Bharat Petroleum Corporation Ltd.
Materials	64.0	14%	Tata Chemicals Ltd.
Utilities	61.5	19%	Tata Power Company Ltd.
Telecom	58.0	2%	Bharti Airtel Ltd.
Capital Goods	55.3	10%	Larsen & Toubro Ltd.
Healthcare	54.9	6%	Dr Reddy's Laboratories Ltd.
Consumer Staples	53.7	5%	Hindustan Unilever Ltd.
Consumer Discretionary	52.0	22%	Mahindra & Mahindra Ltd.
Diversified	50.2	20%	ITC Ltd.
Other Industrials	48.9	-2%	Cummins India
Financials	44.7	27%	YES Bank Ltd.
Other Financials	39.4	3%	Mahindra & Mahindra Financial Services

- **Top-middle-bottom tier by performance**

Top tier companies control the responsibility narrative. The companies here tend to have similar Governance, Disclosure and Stakeholder scores unlike the other two tiers. Sustainability scores of companies, however, vary significantly across tiers.

We plotted the performance of companies in the first two classifications (Manufacturing & Services and Public & Private). We find that manufacturing companies perform the best across all parameters and service companies score the least. Private companies are good in disclosure and sustainability programs, whereas public companies are good in governance and stakeholders.

Scoring pattern by type



CSR SPEND

Companies have been disclosing their CSR spend data with varied levels of detail, since the Companies Act of 2013 mandated companies to spend on CSR. We have been tracking this data for the past five years and we find the trend encouraging. Both the disclosure as well as the spend has improved over years.

The top three spenders in percent terms in 2016-17 were:

1. Piramal Enterprises (7.2%)
2. Jindal Stainless Hisar (6.3%)
3. National Fertilizers (4.7%)

We find that more Indian companies are complying with the Government of India rule to spend 2% or more of average net profit of previous three years in CSR.

	2014-15	2015-16	2016-17
Average CSR spend (%)	1.4%	1.7%	1.8%
% companies that spent 2% or more	32%	48%	57%
CSR Spend/Committed Amount	69%	78%	84%

Similar to responsible business scores discussed in the previous section, we notice improvement in spend across all categories.

Manufacturing companies spend more than services in general

	Manufacturing	Services
Average CSR spend (%)	2.0%	1.5%
% companies that spent 2% or more	69%	41%
Average spend per company (Rs crores)	49.9	39.9
CSR spend/Committed amount	92%	73%
Top three spenders	Jindal Stainless Hisar (6.3%) National Fertilizers (4.7%) Ambuja Cements (4.0%)	Piramal Enterprise (7.2%) Canara Bank (4.2%) IDFC (2.7%)

Public and private companies spend similarly in average percentage terms

	Manufacturing	Services
Average CSR spend (%)	1.6%	1.8%
% companies that spent 2% or more	44%	61%
Average spend per company (Rs crores)	65.1	40.4
CSR spend/Committed amount	84%	84%
Top three spenders	National Fertilizers (4.7%) Canara Bank (4.2%) Oil India (2.9%)	Piramal Enterprise (7.2%) Jindal Stainless Hisar (6.3%) Ambuja Cements (4.0%)

Industries

The average industry spend has improved for all except telecom and healthcare. Diversified sector spent the most, followed by Materials and Consumer staples. Financials and Telecom continued to spend the least.

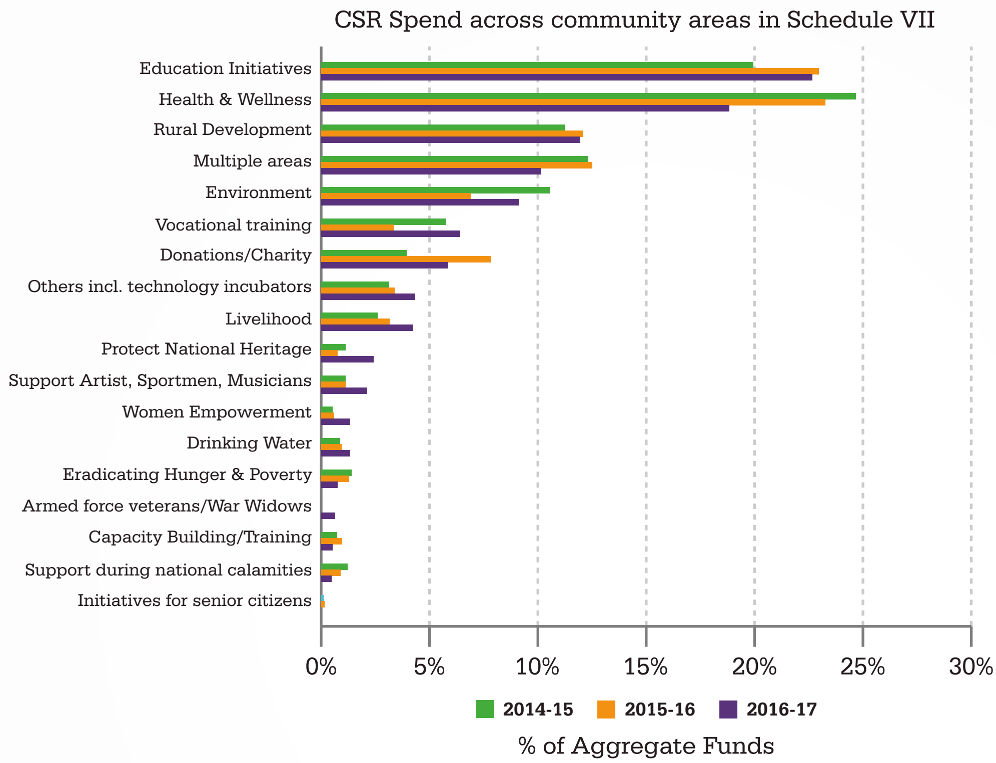
Industry	Average spend	Top performer
Diversified	2.6%	Piramal Enterprises Ltd
Materials	2.4%	Jindal Stainless (Hisar) Ltd.
Consumer Staples	2.2%	Tata Global Beverages
Utilities	2.1%	NHPC Ltd
Capital Goods	1.9%	Thermax Ltd
Information Technology	1.7%	Redington (India) Ltd
Other Industrials	1.7%	Container Corporation of India
Energy	1.7%	Oil India Ltd
Other Financials	1.7%	IDFC Ltd.
Healthcare	1.6%	Dr Reddy's Laboratories Ltd.
Consumer Discretionary	1.6%	Hero MotoCorp Ltd.
Financials	1.1%	Canara Bank
Telecom Services	1.0%	Tata Communications Ltd.
All	1.8%	

Breakup of CSR spend in community areas

If we study the breakup of CSR amount into various areas listed in Schedule VII, we note the following:

a. Education and healthcare have consistently received a significantly higher proportion of spending across years - together accounting for 41% of total spend in 2016-17.

b. In contrast, other areas such as women empowerment, drinking water, eradicating hunger and poverty, armed force veterans, etc. received 1% and less of the total amount spent in the year.



RESPONSIBILITY MATRIX

We combine spread and spend and arrive at what we call the responsibility matrix. The matrix charts companies based on the combination of their spend (as a percentage of average profits of the past three years) and their responsible business score.

Pace setters: These are companies that spend relatively large amounts and have relatively high responsible business scores. These companies have responsible business at the core of their long-term vision with good execution.

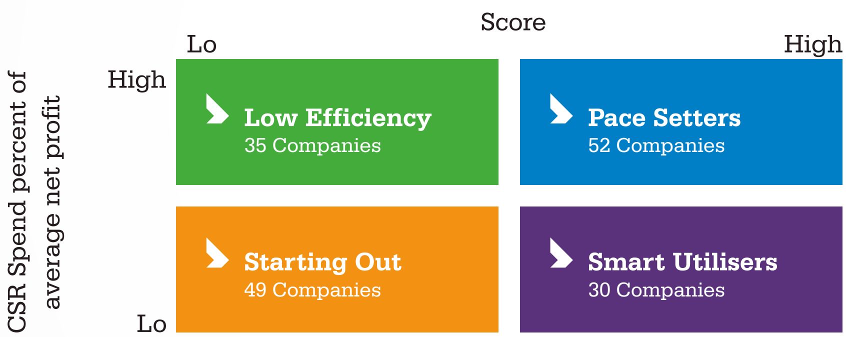
Smart utilisers: These companies spend relatively less but have higher scores. They get the best bang for their buck. They spend judiciously and are often able to extract economies of scale and also utilise their experience to the hilt.

Low efficiency: These companies spend a relatively larger amount but have relatively low responsible business scores. These companies focus on complying with regulatory norms. However, they lack vision and execution. Their approach is more short term.

Starting out: These companies spend relatively less and also have lower responsible business scores. As the name suggests, these companies are still finding their feet. They are still putting their frameworks in place and are struggling to comply with norms. They may take a while to ramp up.

In 2016-17, our sample set comprised 30 smart utilisers, 52 pace setters, 35 low efficiency and 49 companies starting out.

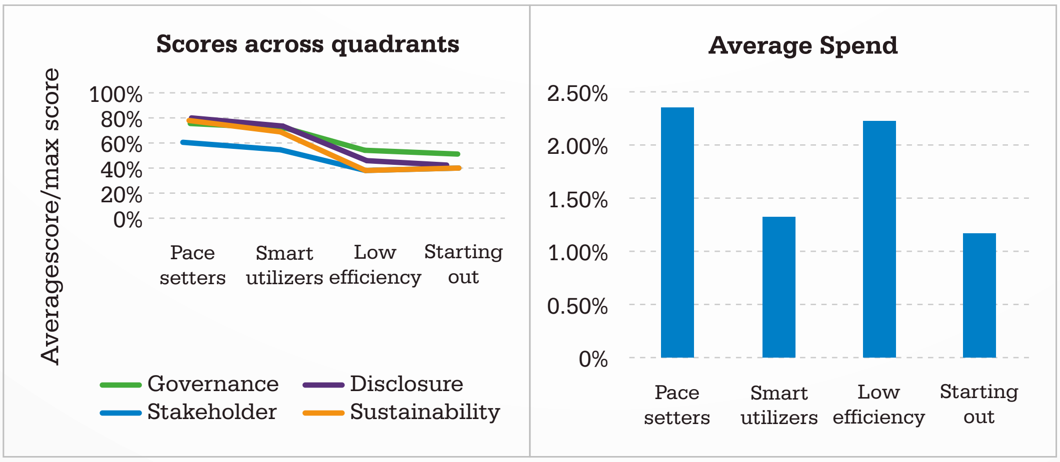
The Responsibility Matrix



The key advantage of looking at the responsibility matrix is that it enables companies to see where they are placed and also plan for how they wish to move on the matrix.

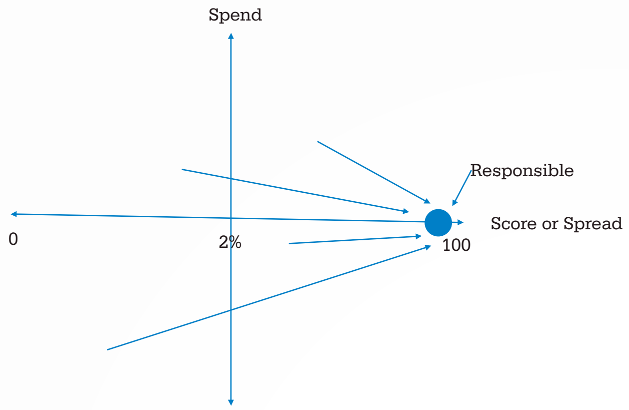
The distribution of scores and spend for the Responsibility matrix is:

Responsibility matrix score and spend distribution



The responsibility matrix led us to another interesting construct. We call this *distance to responsible*. The regulation requires companies to spend a minimum of 2% of net profits. Any lower spend percentage is not seen favourably. On our rating scale, a company can score a maximum of 100 points. Thus, a company with a spent of 2% and a score of 100 points would be the best performing company (responsible). We constructed a measure of distance to optimal[13] that tells a company as to how far away it is from the optimal.

The Distance to Responsibility



Thus, companies can get a sense of how much they need to do to reach the responsible point. We show below the top five companies of our 2018 study and see how far away they are (with the largest and shortest distances) from optimal responsible level. For companies to improve their performance on distance metric they need to either bring their spend percentage closer to 2% or improve their score or do both.

Distance to Responsibility

	Company	Distance
Shortest Distance	Tata Chemicals Ltd.	11
	Ambuja Cements Ltd.	13
	Mahindra & Mahindra Ltd.	14
	Infosys Ltd.	14
	Tata Power Company Ltd.	15

Companies in the starting out quadrant or the low-efficiency quadrant tend to have the largest distance to optimal. Similarly, companies in pace setter or smart utiliser quadrants will tend to have shorter distances. These distances can increase or decrease depending on the actions of companies vis-a-vis how much they spend, and, what responsible actions they take. The movement at times can be significantly time-consuming. A low-efficiency company needs to a build a culture of spending more efficiently. This does not come easily to companies. At times, companies are hampered by the availability of quality projects. Or, if a quality project is available and the company does not have the wherewithal to undertake it then there might be non-availability of a suitable partner to undertake it.

[13] The distance is measured as distance between two co-ordinates as $\sqrt{(x_1 - x_0)^2 + (y_1 - y_0)^2}$ where x_0 and y_0 are optimal spend percentage and score respective; and x_1 and y_1 are actual spend percentage and score respectively. A company with a spend of 0% and a score of zero has a distance of 100. A company with a spend of 2% and score of 50 has a distance of 50.

FIVE YEARS OF RANKING RESPONSIBLE BUSINESSES

It was in 2014 that we brought out our first study. This is the fifth edition of the study and we look back with some satisfaction at the work we have done and how companies have fared over the years.

Over years, companies have improved their communication practices by publishing Business Responsibility Reports and Sustainability Reports where none were being reported. This enables us to more accurately evaluate their performance. Also, new entrants to the sample often change the complexion of the scoring patterns.

Keeping in mind, that there are challenges to the historical patterns traced in our study we look at the patterns to give the readers a sense of how responsible business in India has evolved.

Significant improvements in score across the years

Since the weights of each of the four criteria have changed over the years we recalibrate the scores in earlier years to the current weights. Thus, if stakeholder had a score of 18.6 in 2013 and the weight assigned was 50%, we revise it the current weights by $\frac{30}{50}$ x 18.6 = 11.1. With the caveat, that this adjustment may not accurately reflect the underlying situation, we notice that over time, on average, companies have improved marginally on governance; improved marginally on disclosure; the stakeholder scores have fluctuated but not changed much; and sustainability is one area where there has been a marked improvement across years. We also notice that the top-third companies tend to score much better than the remaining two-thirds; manufacturing companies beat service companies; and, private companies beat public companies.

Year	Sample	Governance	Disclosure	Stakeholders	Sustainability	Overall
2013*	113	9.9	5.9	11.1	13.1	40.0
2014*	214	9.9	5.7	11.4	13.6	40.6
2015	217	11.0	5.2	11.5	14.6	42.4
2016	220	11.6	6.6	12.6	16.5	47.3
2017	218	12.3	8.5	13.6	19.3	53.7

*Scores have been recalibrated to reflect the present weight assigned to each of the four parameters

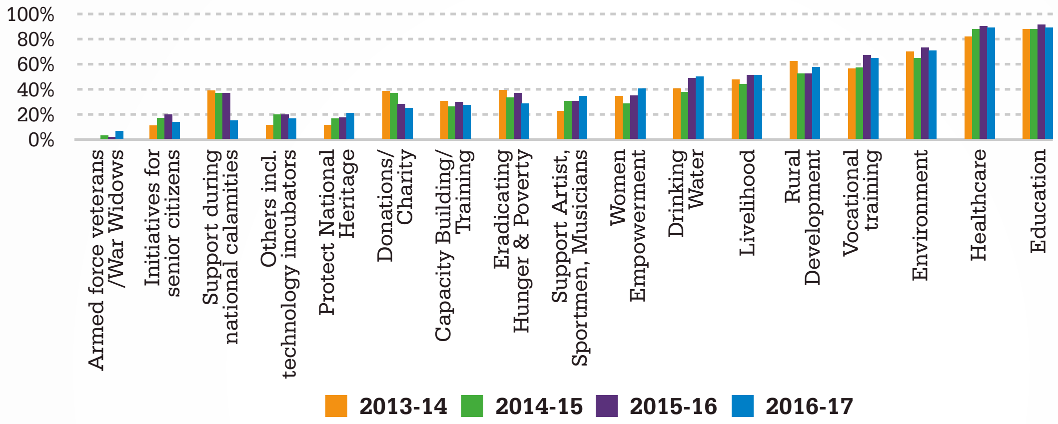
Increased spending

Companies started reporting their spend on CSR from 2014 and the degree of presentation of this information has improved over the years. We observe that companies have increased their average spend percentage considerably across years. Also,a greater proportion of companies are spending more than 2%. This gives us a sense that the regulation mandating spending 2% of profits on CSR activities seems to be working; even though more than half the companies still do not comply.

Year	2013	2014	2015	2016	2017
Sample size	74	147	173	170	166
Overall spend as %age of profits	1.0%	1.3%	1.4%	1.7%	1.8%
Greater than or equal to 2%	12%	18%	32%	48%	57%

Breakdown by spending areas: The government also lists the areas where the companies are required to undertake the CSR activities. The bulk of the companies are active in the areas of education, health, vocational training, rural development and livelihood. We also notice that there appears to be a realignment in the activities where companies operate. It keeps shifting across years, but the bulk of companies continue the focus on the areas where they are most comfortable. Interestingly, donation/charity has shown a declining trend.

Breakdown by community categories



The Responsible Matrix

Since we realised that spending alone was not a criterion for the success of a responsible business, we delved deeper to untangle the relationship between spending and the scores that a company received. This was the responsibility matrix — deriving the relationship between spending and performance (Governance, Disclosure, Stakeholders and Sustainability). Pace setters scored high but also spent more. Smart utilisers got the maximum bang for their buck. Low efficiency spent a lot but scored relatively poorly. Starting out were just finding their feet. They spent less and also scored less. Over the four years, we find that across quadrant, companies are both spending more as well as scoring more. This is really heartening that corporate India is focussing more on responsible business. India needs more pace-setters and smart utilisers to take it to the next frontier.

Score (Lo → High)

CSR Spend percent of average net profit (High → Lo)

Low Efficiency

	Avg Spend %	Avg Score
2012-13	2.22%	39.6
2013-14	1.80%	34.9
2014-15	2.14%	27.4
2015-16	2.18%	34.3
2016-17	2.23%	41.9

Pace Setters

	Avg Spend %	Avg Score
2012-13	1.64%	60.2
2013-14	2.30%	67.1
2014-15	2.09%	65.1
2015-16	2.57%	69.2
2016-17	2.36%	71.9

Starting Out

	Avg Spend %	Avg Score
2012-13	0.28%	31.2
2013-14	0.30%	25.4
2014-15	0.57%	23.9
2015-16	0.77%	27.9
2016-17	1.17%	41.2

Smart Utilisers

	Avg Spend %	Avg Score
2012-13	0.25%	54.7
2013-14	0.80%	61.4
2014-15	0.93%	63.8
2015-16	1.20%	66.7
2016-17	1.31%	65.5

APPENDICES

METHODOLOGY

This study aims to examine Sustainability Reports (SR), Business Responsibility Reports (BRR), among others. It also brings information disclosed publicly, whether online or in annual reports (including those with integrated reporting [IR] framework).

It is not sufficient for companies to merely invest in CSR projects and meet the 2% norm. One needs to understand whether Sustainability and CSR are being looked at strategically. Do companies have a Sustainability and CSR policy? Is there a board oversight? Is Sustainability and CSR information reported? More importantly, do Sustainability and CSR activities cover all the stakeholders?

From here we take the two constructs, sustainability and CSR, together and call it **responsible business**.

This study, therefore, examines and ranks companies on the basis of the four criteria mentioned below.

Governance

How well is the governance for responsible business structured?

Disclosure

How forthcoming are companies with respect to responsible business activities & performance?

Stakeholders

How well are key stakeholders (employees, community, customers and suppliers) integrated within a company's responsible business framework?

Sustainability

How pervasive are sustainability practices (initiatives and targets to manage waste, water, energy, emissions) of companies?

The ranking is based on a weighted average of these four criteria. We assign a 20% weight to Governance, 15% to Disclosure, 30% to Stakeholders and 35% to Sustainability. The highest score that a company can get is 100.

Companies are ranked on their focus on responsible business by creating a combined score that weighs each of the four parameters.

The scores are arrived at by evaluating each company's sustainability/GRI reports, company annual reports (including IR) and company websites by an analyst who scored based on a number of dimensions under the four parameters. The scoring was kept objective by requiring the analyst to score based on the presence or absence of the dimension. For example, if the company's website provided a sustainability/GRI report on the website then it received a score of 1 on that dimension otherwise the analyst scored it 0. Thus, if the criteria disclosure has four sub-criteria then each of the four criteria will be scored as below:

Disclosure	Score
Sub criterion 1	1
Sub criterion 2	0
Sub criterion 3	1
Sub criterion 4	1

This company has scored 3 marks out of 4 for disclosure. If the total marks assigned for disclosure are 15 then the score on disclosure for the company is taken as (3/4*15) or 11.25.

The criteria include:

Governance (20%) – How well is the governance for responsible business structured?

- Board oversight of CSR and sustainability issues
- Managerial accountability of responsible business issues
- Corporate policies and management systems, such as a signatory to the United Nations Global Compact (UNGC), a formal policy on sustainable practices, a formal CSR policy, etc.

Disclosure (15%) – How forthcoming are companies with respect to responsible business activities and performance?

- Sustainability reports as per standards, such as the GRI reports
- Disclosure in financial filings
- Participation in global projects such as the Carbon Disclosure Project
- Mapping business goals with Sustainable Development Goals
- External assurance and impact assessment of responsible reporting

Stakeholders (30%) – How well are key stakeholders (employees, community, customers and suppliers) integrated within a company's responsible business framework?

- Employee-centric initiatives
- Customer-centric initiatives
- Community-centric initiatives
- Supplier-centric initiatives

Sustainability (35%) – How pervasive are the sustainability practices of companies?

- Programmes related to waste, water and energy, and targets to reduce their impact
- Promoting sustainable products and services
- Programmes and targets to build sustainable supply chains
- Programmes and targets to build sustainable logistics

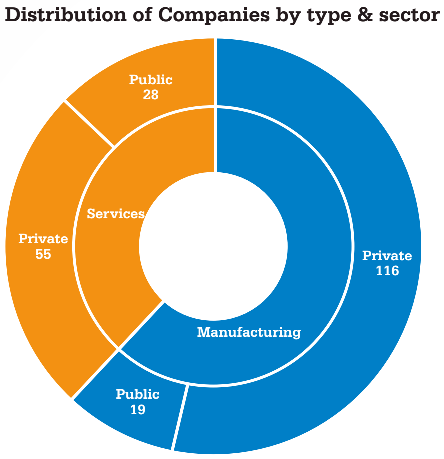
After the analyst has reviewed one company, another analyst reviews the scores for a quality check. Where there are differences of opinion on a score they are resolved through (i) mutual agreement or (ii) reference to the authors. This process makes the study as rigorous as possible.

The study looked at the top 218 companies to arrive at the ranking. It covers industries as varied as automobiles, banks, diversified, FMCG, infrastructure, information technology, metals and mining, oil, power, steel, pharmaceuticals, telecommunications and others.

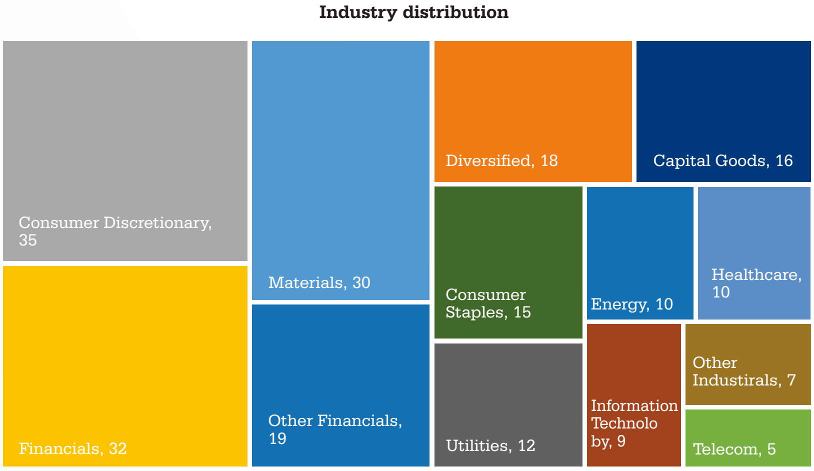
DATA SAMPLE

Study data consisted of 218 companies. Top 200 companies were taken based on sales performance. Further 18 companies were added following previous years' list. This took the sample size to 218.

The sample consisted of 171 private companies and 47 public sector companies. Of the total, 135 companies came from the manufacturing sector and 83 from the service sector.



Industry-wise breakdown is as follows:



For the study on CSR spending by companies, a subset of the sample size is utilised. As CSR spend data is only available for 166 companies, our spend analysis is based on this sample. This is a small decrease from 170 companies in the year 2015-16.

TOP COMPANIES

COMPANY RANKS 2018

1	Tata Chemicals Ltd.	26	Jubilant Life Sciences Ltd.
2	Ambuja Cements Ltd.	27	YES Bank Ltd.
3	Infosys Ltd.	28	Adani Power Ltd.
4	Mahindra & Mahindra Ltd.	29	Toyota Kirloskar Motor India
5	Tata Motors Ltd.	30	GAIL (India) Ltd.
6	Tata Power Company Ltd.	31	HCL Technologies Ltd.
7	Bharat Petroleum Corporation Ltd.	32	Tech Mahindra Ltd.
8	ITC Ltd.	33	Coca-Cola India Pvt. Ltd
9	Hindustan Zinc Ltd.	34	Maruti Suzuki India Ltd.
10	Indian Oil Corporation Ltd.	35	Oil And Natural Gas Corporation Ltd.
11	UltraTech Cement Ltd.	36	Tata Consultancy Services Ltd.
12	Vedanta Ltd.	37	Dabur India Ltd.
13	ACC Ltd.	38	Jindal Steel & Power Ltd.
14	JSW Steel Ltd.	39	NMDC Ltd.
15	Larsen & Toubro Ltd.	40	NTPC Ltd.
16	Tata Steel Ltd.	41	Aditya Birla Fashion and Retail Ltd.
17	Dr. Reddy's Laboratories Ltd.	42	Mahindra & Mahindra Financial Services Ltd.
18	Hindustan Petroleum Corporation Ltd.	43	Hindustan Construction Company Ltd.
19	Hindustan Unilever Ltd.	44	Power Grid Corporation of India Ltd.
20	Reliance Industries Ltd.	45	Dalmia Bharat Group
21	Shree Cements Ltd.	46	Nestle India Ltd.
22	Cisco Systems India Pvt. Ltd.	47	IndusInd Bank Ltd.
23	Steel Authority of India (SAIL) Ltd.	48	Apollo Tyres Ltd.
24	Wipro Ltd.	49	Axis Bank Ltd.
25	Godrej Consumer Products Ltd.	50	Cummins India

51	Siemens Ltd.	76	GMR Infrastructure Ltd.
52	UPL Ltd.	77	Havells India Ltd.
53	HDFC Bank Ltd.	78	JSW Energy Ltd.
54	Reliance Infrastructure Ltd.	79	National Aluminium Company Ltd.
55	Tata Global Beverages Ltd.	80	Bosch Ltd.
56	Ashok Leyland Ltd.	81	Chennai Petroleum Corporation Ltd.
57	Bharti Airtel Ltd.	82	Exide Industries Ltd.
58	Idea Cellular Ltd.	83	IDFC Ltd.
59	Rashtriya Chemicals & Fertilizers Ltd.	84	State Bank of India
60	Adani Ports & Special Economic Zone Ltd.	85	Jindal Stainless Ltd.
61	Asian Paints Ltd.	86	NLC India Ltd. (earlier Neyveli Lignite Corporation Ltd.)
62	ABB India Ltd.	87	IDFC Bank Ltd.
63	Bharat Electronics Ltd.	88	Welspun India Ltd.
64	Chambal Fertilisers & Chemicals Ltd.	89	Godrej Industries Ltd.
65	Marico Ltd.	90	JK Tyre & Industries Ltd.
66	Bharat Heavy Electricals Ltd.	91	Suzlon Energy Ltd.
67	Hindalco Industries Ltd.	92	Eicher Motors Ltd.
68	Jain Irrigation Systems Ltd.	93	Bharat Forge Ltd.
69	Oil India Ltd.	94	EID Parry (India) Ltd.
70	Titan Company Ltd.	95	Jindal Stainless (Hisar) Ltd.
71	Coal India Ltd.	96	Rural Electrification Corporation Ltd.
72	Hero MotoCorp Ltd.	97	Canara Bank
73	Mangalore Refinery And Petrochemicals Ltd.	98	Grasim Industries Ltd.
74	Aurobindo Pharma Ltd.	99	IL&FS Transportation Networks Ltd.
75	Bajaj Auto Ltd.	100	TVS Motor Company Ltd.

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