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Going Beyond

MODULE 1 · ESG TRAINING · 2 JULY 2026

NGRBC & SEBI's BRSR Disclosure

How India's responsible-business framework became mandatory corporate reporting — and what finance, compliance, human resources, operations and secretarial teams must deliver.

90 minutes

SESSION ROADMAP

What we'll cover

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1 From NVGs to NGRBC

How India's responsible-business guidelines evolved.

2 The 9 NGRBC principles

The thematic pillars every business is expected to follow.

3 BRSR: the SEBI mandate

Who reports, since when, and where it sits.

4 Structure & BRSR Core

Sections A–C, indicators and the assured KPIs.

5 2025 amendments

Assurance/assessment, value chain, green credits.

6 Roles & readiness

Who owns it, pitfalls, and a practical roadmap.

CONTEXT

Why this matters now

1,000	FY23	Top 500	9
Listed entities covered by BRSR	First year BRSR was mandatory	Need Core assurance/assessment in FY26	NGRBC principles behind it

- **ESG disclosure in India has moved from voluntary narrative to regulated, board-owned, and increasingly assured data.**
- Investors, lenders and global value-chain partners now price and screen on this data — errors carry reputational and market consequences.
- For finance, compliance and secretarial teams, BRSR is now a filing obligation with the same rigour as financial reporting.
- Understanding the NGRBC foundation makes the disclosure logic — and SEBI's direction of travel — far easier to manage.

THE JOURNEY

From voluntary guidelines to mandatory reporting

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1 NVGs — 2011

MCA's National Voluntary Guidelines on social, environmental & economic responsibilities of business.

2 BRR — 2012

SEBI's Business Responsibility Report; top 100 (later 500) listed firms; largely qualitative.

3 NGRBC — 2019

MCA revised the NVGs into the National Guidelines on Responsible Business Conduct.

4 BRSR — 2021→

SEBI's Business Responsibility & Sustainability Report; mandatory for top 1,000 from FY2022-23.

THE FOUNDATION

The nine NGRBC principles

P1 Ethics & governance

Integrity, transparency, accountability.

P2 Sustainable & safe goods

Responsible products and services.

P3 Employee wellbeing

Including value-chain workers.

P4 Stakeholder responsiveness

Respect all stakeholders' interests.

P5 Human rights

Respect and promote them.

P6 Environment

Protect and restore it.

P7 Policy advocacy

Responsible, transparent influence.

P8 Inclusive growth

Equitable development.

P9 Customer value

Engage consumers responsibly.

HOW IT WORKS

NGRBC in practice — and its link to BRSR

Core Elements

Each principle unpacks into actionable 'core elements' that define what good conduct looks like.

Universal

Applies to every business — regardless of size, sector, ownership or location, including MNCs in India.

Operationalised by BRSR

BRSR's Section C reports performance principle-by-principle against these same nine principles.

Discussion

- Which of the nine principles is hardest for your organisation to evidence with data — and why?
- Where do the NGRBC principles already sit inside your existing policies (code of conduct, HR, EHS)?

THE MANDATE

What is the BRSR?

- **SEBI's Business Responsibility & Sustainability Report — filed under LODR Regulation 34(2)(f).**
- Mandatory for the top 1,000 listed entities by market capitalisation from FY2022-23.
- Replaced the older Business Responsibility Report (BRR) with a far more granular, data-led format.
- Filed as part of the annual report, so it inherits board and audit-committee oversight.
- Structured around the nine NGRBC principles — the disclosure mirrors the framework.
- A voluntary BRSR-lite exists to help unlisted and smaller companies prepare early.

INDIA IN FOCUS

Where it lives

- Part of the Annual Report filed with stock exchanges.
- Owned jointly by sustainability, finance and the company secretary.
- Data must reconcile with the financials it sits beside.
- Publicly available — investors and raters read it directly.

ANATOMY

How the BRSR is structured

~140
Questions in total

98
Essential indicators (mandatory)

42
Leadership indicators (voluntary)

Section A — General

Entity details: products, operations, employees, holding/subsidiary structure, CSR and compliance.

Section B — Management & Process

Policies, governance, leadership and oversight for each principle.

Section C — Principle-wise

Performance KPIs reported against each of the nine NGRBC principles.

READING SECTION C

Essential vs. leadership indicators

Essential indicators — mandatory

- Must be reported by every in-scope entity.
- The disclosure 'floor': energy, emissions, water, waste, workforce, safety, community.
- Largely quantitative and year-on-year comparable.
- The subset that feeds BRSR Core and assurance.

Leadership indicators — voluntary

- Disclosed at the company's discretion.
- Signal ESG maturity and depth to the market.
- Include Scope 3, life-cycle, value-chain data, green credits.
- Increasingly expected of larger, higher-profile filers.

? **Discussion**

- Are you reporting any leadership indicators today? Which would most strengthen your ESG story with investors?

THE ASSURED LAYER

BRSR Core — the nine ESG attributes

A focused set of KPIs (with intensity ratios) that SEBI singled out for assurance / assessment.

GHG footprint

Scope 1 & 2 and intensity.

Water footprint

Withdrawal, consumption, intensity.

Energy footprint

Use and % renewable.

Embracing circularity

Waste generated and recovered.

Employee wellbeing & safety

Coverage, spend, safety.

Gender diversity

Wages and representation.

Inclusive development

Sourcing & jobs in smaller towns.

Fairness with partners

Customers, suppliers, complaints.

Openness of business

Concentration of purchases/sales.

PHASED GLIDE-PATH

BRSR Core: assurance / assessment timeline

24 FY2023-24

Top 150 listed entities — reasonable assurance of BRSR Core begins.

25 FY2024-25

Extended to the top 250 listed entities.

26 FY2025-26

Top 500 — now 'assessment or assurance' after the 2025 relaxation.

27 FY2026-27

Extended to the full top 1,000 listed entities.

- **Reasonable assurance is a high bar — larger samples, controls testing and a positive opinion (vs. limited assurance).**
- The 2025 amendment lets companies choose assessment OR assurance for BRSR Core — easing capacity pressure.

SEBI CIRCULAR, 28 MARCH 2025

What the 2025 ease-of-doing-business changes did

1 Assessment OR assurance

Companies may choose an 'assessment' of BRSR Core instead of full assurance — more flexibility on how KPIs are verified.

2 Value chain now voluntary

Value-chain ESG disclosure shifts from comply-or-explain to voluntary from FY2025-26.

3 Green credits added

A new voluntary leadership indicator under Principle 6 for green credits generated or procured.

4 Scope thresholds set

Value chain = partners above 2% of purchases/sales; disclosure may be capped at 75% by value.

BEYOND YOUR OWN GATE

Value-chain ESG disclosures

- **Captures ESG data from upstream and downstream partners — where most impact often sits.**
- Scope: partners individually contributing at least 2% of total purchases or sales by value.
- Companies may limit disclosure to 75% of total purchases and sales.
- Now voluntary from FY2025-26; assessment/assurance of value-chain data voluntary from FY2026-27.
- First-year prior-period comparatives are not required — easing the transition.
- Direction of travel is clear: build the data pipes now, before it tightens again.

? **Discussion**

- Do you know which suppliers cross the 2% threshold?
- What would it take to collect verified ESG data from your top partners?
- Who in the business owns that supplier engagement?

NEW IN THE FORMAT

Green credits — the new leadership indicator

Under Principle 6

Sits within the environment principle as a voluntary leadership indicator.

What to disclose

Green credits generated or procured by the entity — and by its top ten value-chain partners.

Why it matters

Links BRSR to the Green Credit Programme and signals climate leadership to the market.

INDIA IN FOCUS

Context

- The Green Credit Programme (MoEFCC) rewards voluntary environmental actions such as afforestation and water conservation — BRSR now gives listed companies a place to report them.

WHO OWNS IT

Roles & responsibilities for your teams

1 Board & ESG committee

Ultimate oversight; approves the BRSR as part of the annual report.

2 CFO / Finance

Data integrity, controls, and reconciliation with the financials; owns assurance readiness.

3 Company Secretary

Filing, LODR compliance, disclosure timing and board interface.

4 Sustainability / EHS

Sources and computes the KPIs; manages value-chain engagement.

GETTING IT RIGHT

Common pitfalls vs. good practice

Common pitfalls

- Treating BRSR as a last-minute reporting task, not a data programme.
- Numbers that don't reconcile with the financial statements.
- No audit trail — KPIs can't survive assurance testing.
- Copy-paste narrative that raters and investors see through.
- No owner for value-chain and Scope 3 data.

Good practice

- Year-round data collection with defined controls.
- One reconciled 'source of truth' across ESG and finance.
- Documented methodologies and evidence for every KPI.
- Assurance-ready files built as you go, not at year-end.
- Clear RACI across finance, secretarial and sustainability.

INDIA IN FOCUS

How leading Indian filers approach it

Indian Oil

India's largest oil refining and fuel marketing company, running a nationwide network of refineries, pipelines, and retail outlets.

Files BRSR alongside an integrated annual report; targets net-zero operational emissions (Scope 1 and 2) by 2046, backed by a roughly ₹2 lakh crore green investment roadmap and a goal of 31 GW of renewable energy by 2030.

https://iocl.com/pages/NetZeroone

NTPC

India's largest power utility, generating electricity mainly from coal-fired plants while expanding into solar and other renewables.

Files BRSR; targets 60 GW of renewable capacity by 2032, lifting it to nearly half its generation mix, and was the first major Indian utility to commit to a UN Energy Compact.

https://ntpc.co.in/power-generation/renewable-energy

ONGC

India's biggest crude oil and natural gas explorer and producer, dominating the country's upstream exploration and production.

ONGC's net-zero-by-2038 commitment is disclosed in Section C of its BRSR and its integrated annual report. Published an SBTi-guided decarbonisation roadmap in July 2024 targeting net-zero operational emissions (Scope 1 and 2) by 2038, with a ~₹2 lakh crore clean-energy investment plan.

https://www.climateaction100.org/news/indias-state-owned-ongc-unveils-decarbonization-roadmap-with-us24bn-investments-to-meet-net-zero-operational-emissions/

Takeaway: the strongest filers connect BRSR data to a credible strategy and targets — not just compliance.

FROM HERE

A practical compliance roadmap

1 Confirm scope & timeline

Know your market-cap rank and which assurance/assessment year applies to you.

2 Map data & owners

Assign every BRSR Core KPI an owner, source system and control.

3 Build the evidence trail

Documented methods and files that can survive reasonable assurance.

4 Engage the value chain

Identify 2%+ partners; start collecting their data voluntarily now.

5 Rehearse assurance

Run a dry-run assessment before the assuror arrives.

6 Brief the board

Ensure the ESG committee can stand behind the numbers.

LET'S APPLY IT

Workshop & discussion

Group exercise (15 min)

- Pick three BRSR Core attributes. For each, name the data owner, the source system, and one gap that would fail assurance today.
- Draft a one-line remediation for each gap and who would sponsor it.

Debrief questions

- Where is your single biggest data-integrity risk across the BRSR?
- Is your value-chain engagement ready for the shift from voluntary to mandatory?
- What's the one change that would most improve next year's filing?

KEY TAKEAWAYS

Key takeaways

- NGRBC's nine principles are the backbone — BRSR simply operationalises them into data.
- BRSR is mandatory for the top 1,000 listed entities and lives inside the annual report.
- BRSR Core's nine attributes are the assured layer; know your assurance/assessment year.
- The 2025 amendments eased value chain and assurance — but the direction of travel still tightens.
- Treat BRSR as a controlled data programme owned jointly by finance, secretarial and sustainability.

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