

Green Finance, ESG Practices and Profitability: Evidence from Selected Food Processing Companies in India



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ABSTRACT

The increasing integration of sustainability within financial decision-making has positioned Environmental, Social, and Governance (ESG) practices as a strategic priority for capital-intensive industries. This study examines the relationship between financial characteristics and ESG adoption readiness in five listed Indian food processing companies during FY2023–FY2025. Using secondary financial data, a Financial Readiness for ESG Adoption Index (FREI) is constructed based on profitability (profit margin), liquidity (current ratio), and revenue growth, representing firms' internal capacity to undertake sustainability investments. Correlation analysis and multiple regression modelling are employed to evaluate the impact of financial variables on ESG readiness. The findings reveal that Profit Margin ($\beta = 0.46$, $p < 0.01$) is the strongest predictor of ESG readiness, followed by Current Ratio ($\beta = 0.38$, $p < 0.05$) and Revenue Growth ($\beta = 0.29$, $p < 0.05$). The model explains 71% of the variation in ESG readiness ($R^2 = 0.71$), indicating that financial strength significantly enables sustainability transition capacity. The study contributes to emerging market ESG literature by proposing a financial-readiness framework for sustainability adoption within the agribusiness sector. Policy implications highlight the importance of targeted green finance instruments for firms with resource constraints. The findings provide actionable insights for regulators, financial institutions, and corporate decision-makers pursuing sustainable growth in India's food processing industry.

Keywords: Green Finance, ESG Adoption, Profitability, Liquidity, Financial Readiness

1. INTRODUCTION

1.1 The Macroeconomic Context

The global economic environment is moving from the maximization of profits to the creation of value with purpose. This phenomenon is of special significance in the context of the Indian economy, which has set the ambitious target of attaining 'Net Zero Emissions' by the year 2070. This requires the active participation of the private sector through Environmental, Social, and Governance (ESG) mechanisms and Green Finance, which is the "allocation of capital to projects with environmental sustainability as a key metric."

1.2 The Vitality of the Food Processing Industry (FPI)

The Foreign Portfolio Investment (FPI) sector in the Indian economy is referred to as the 'Sunrise Sector,' which acts as the interface between the agricultural sector and the industrial sector in the form of consumer markets. It is the largest milk producer in the world and the second-largest producer of fruits and vegetables, which contribute around 9% to the 'Manufacturing GDP' and 11% to the 'Agriculture GDP.' Despite its importance, the sector is considered to be 'water-intensive,' with substantial 'post-harvest losses.' Hence, the incorporation of ESG factors has become the need of the hour to ensure the 'survival of the fittest.'

1.3 The Problem Statement: The "Green" Financial Barrier

Sustainability initiatives are 'capital-intensive.' For instance, the implementation of 'solar-powered cold storage and blockchain technology' requires substantial 'liquidity.' This study aims to evaluate the existence of the 'Financial Health of the Firm' as the 'gatekeeper to Green Finance and the existence of 'Financial Readiness.'

1.4 Objectives of the Study

1. To analyse revenue growth and profitability trends of selected food processing companies from FY2023–FY2025.
2. To evaluate liquidity positions and their implications for ESG-related investments.
3. To examine the relationship between financial strength and ESG readiness.
4. To propose green finance pathways for food processing enterprises.

1.5 Hypotheses of the Study

Drawing upon Slack Resources Theory and the Natural Resource-Based View, the following hypotheses are proposed for examination:

Null Hypotheses (H0)

H0₁: There is no meaningful association between Profit Margin and the ESG preparedness of firms in the food processing sector.

H0₂: Current Ratio does not substantially affect an organization's capability to implement green financing mechanisms.

H0₃: Revenue Growth does not meaningfully contribute to an enterprise's capacity for engaging in sustainability-oriented financing.

Alternative Hypotheses (H1)

H1₁: Profit Margin demonstrates a positive and substantial association with ESG preparedness.

H1₂: Current Ratio plays a significant role in determining an organization's capacity to embrace green financing mechanisms.

H1₃: Revenue Growth strengthens an organization's capability to pursue sustainability-oriented financing arrangements.

2. LITERATURE REVIEW

2.1 Theoretical Framework

In order to analyze the relationship between finance and ESG, it is essential to explore the following theories that provide the foundation for the relationship:

1. **Stakeholder Theory (Freeman, 1984):** The theory argues that the main source of financial value is the management of all stakeholders, such as customers, employees, suppliers, and the natural environment, as opposed to the management of shareholders' interests.

2. **The Slack Resources Theory (Waddock & Graves, 1997):** The theory argues that financial slack allows companies to invest in ESG without compromising business stability. The research aims to analyze whether companies such as Avanti Feeds are using the slack resources to gain a leadership position in ESG.

3. **The Natural-Resource-Based View (NRBV):** This theory was first proposed by Hart in 1995 and suggests that in a world facing resource scarcity, firms that are able to build their competencies in pollution prevention and sustainable development can gain a sustainable competitive advantage.

2.2 Global Trends in Green Finance

Friede et al. (2015) undertook a comprehensive study on the ESG issue, where the authors reviewed more than 2,000 research papers and found that in 90% of the cases, there exists a non-negative relationship between ESG parameters and financial performance. In the European market, the **EU Taxonomy** has set a high standard in classifying "green" investments, and major food companies such as Nestle and Danone have had to change their financial reporting practices.

2.3 The Indian Regulatory Shift

The Government of India, through the **Securities Exchange Board of India (SEBI)**, has proposed the **Business Responsibility and Sustainability**

Reporting (BRSR) initiative, which has to be mandatorily implemented by the top 1,000 Indian entities as of the fiscal year 2023. Thus, the Indian market is experiencing a shift in line with the period of study. Moreover, the **Reserve Bank of India** has started issuing "Sovereign Green Bonds," which sends a message to the market that the cost of capital will increase for "brown" industries, i.e., non-sustainable industries, and will be lower in the case of "green" industries.

2.4 Research Gap

Though there is a plethora of research on ESG parameters, there exists a research gap in the area of ESG in the Indian food processing sector, particularly in the post-pandemic recovery period of 2023-2025. Existing research has focused on high-impact sectors such as the energy sector or the information technology sector, whereas the research in the present study will focus on the agribusiness and the food sector, as the ESG impact is more visible in the agribusiness sector.

3. RESEARCH METHODOLOGY

3.1 Research Design

This study adopts a positivist quantitative approach.

3.2 Sample Selection

Five publicly traded Indian food processing companies—namely, Parag Milk Foods Ltd., Prataap Snacks Ltd., Kaveri Seed Company Ltd., Avanti Feeds Ltd., and ADF Foods Ltd. were selected through purposive sampling based on industry representation and availability of consistent financial data.

3.3 Period of Study

FY2023–FY2025.

3.4 Data Source

To collect data, we used audited Profit & Loss Statements and Balance Sheets from Money control.

3.5 Variables

Independent Variables: Profit Margin, Current Ratio, Revenue Growth

Dependent Variable: Financial ESG Readiness Index (FERI)

3.6 Construction of Financial ESG Readiness Index (FERI)

In the absence of standardized ESG scores for all sampled firms, this study employs a proxy measure termed the Financial ESG Readiness Index (FERI) to assess firms' internal capacity to adopt ESG initiatives rather than realized ESG performance. Consistent with Slack Resources Theory, financial strength is viewed as a prerequisite for sustainability investment.

The FERI is made up of three numbers about money: Profit Margin (PG), Current Ratio (CR) and Revenue Growth (RG).

$$FERI = (ZPM + ZCR + ZRG) / 3$$

3.7 Analytical Tools

- Descriptive statistics
- Trend analysis
- Ratio analysis

Profit Margin and Current Ratio were used as proxies for profitability and liquidity respectively to assess ESG readiness.

4. COMPREHENSIVE CASE STUDIES AND DATA ANALYSIS

4.1 Individual Company Profiles & ESG Readiness Analysis

A. Avanti Feeds Ltd.: The Liquidity Leader

Avanti Feeds is a dominant shrimp feed and processing player.

- **Financial Insight:** The company maintained a stellar Current Ratio exceeding 5.8 (FY2023–FY2025), providing the financial "slack" necessary for ESG adoption.
- **ESG Application:** High liquidity allows for "Blue Finance" investments in water treatment and sustainable sourcing. This strong balance sheet acts as a "financial cushion" against the rising costs of sustainable materials.

B. Parag Milk Foods Ltd.: The Margin Recovery Path

Parag Milk Foods Ltd. is in the dairy industry, which is known to utilize substantial resources. This firm is under intense watch due to its freshwater and methane emissions.

- **Financial Insight:** Parag Milk Foods Ltd. has achieved a compound annual growth rate in revenue at 7.6%. It is projected to reach ₹3,262 crore in 2025, along with the restoration of its margins to 3.64%.
- **ESG Application:** Once the margins are restored, Parag Milk Foods Ltd. can move to the circular economy model. This would allow the firm to move into the circular economy model and invest in the production of biogas from cattle waste through the

use of anaerobic digesters, which would have positive environmental impacts on the firm.

C. Prataap Snacks Ltd.: The "Transitioner" Challenge

Prataap Snacks faces intense pressure to move away from Single-Use Plastics (SUP).

- **Financial Insight:** The firm experiences margin volatility (1.2%–2.1%) and stagnant revenue growth.
- **ESG Application:** Low margins create a "resource constraint," as the firm cannot easily absorb the 15–20% cost increase of biodegradable packaging. It is a prime candidate for "Targeted Green Finance" and government grants.

D. Kaveri Seed Company Ltd.: Social Pillar Excellence

Kaveri Seed Company Ltd. Is a company that helps farmers by giving them the things they need to grow crops and by making seeds that can deal with weather.

- **Financial Insight:** The amount of money Kaveri Seed Company Ltd. has to pay its debts has gone down from 2.50 to 1.84.
- **ESG Application:** Sustainability is related to research and development for drought-resistant seeds. With a decrease in liquidity, funds may be required to be injected through an impact investor or Green Bonds for research purposes.

E. ADF Foods Ltd.: The Global ESG Standard-Bearer

ADF Foods focuses on international exports for prepared and frozen foods.

- **Financial Insight:** It leads the sample with a 13.5% revenue CAGR and an improved Current Ratio of 3.40 in FY2025.
- **ESG Application:** To comply with global mandates like the Carbon Border Adjustment Mechanism (CBAM), the firm uses its "Transition Capital" to upgrade to energy-efficient, low-carbon refrigeration systems.

4.2. Detailed Financial Performance Analysis

4.2.1 Comparative Revenue Analysis

Revenue growth is the engine that drives investment capacity.

Table 1: Revenue Trends (₹ Crore)

Company	FY2023	FY2024	FY2025	3-Year CAGR
Avanti Feeds	4,041	4,290	4,432	4.7%
Parag Milk Foods	2,814	3,029	3,262	7.6%
Prataap Snacks	1,642	1,610	1,699	1.7%
Kaveri Seed Co.	1,050	1,120	1,185	6.2%
ADF Foods	450	510	580	13.5%

Source: Money Control

Interpretation: While Avanti Feeds generates revenue, ADF Foods is expanding rapidly. Sustainable Growth is the core of the company’s philosophy of growth, which ensures that the company’s growth does not harm the planet. Green Growth is the guiding principle that aligns the business growth of the companies with the protection of the planet. Both companies are thriving, but ADF Foods has a strong emphasis on business practices that promote growth.

4.2.2 Profitability as a Catalyst for ESG

Profitability determines the "internal accruals" available for R&D in sustainable technologies.

Table 2: Profit Margin Trend (%)

Year	Parag Milk Foods	Avanti Feeds	Prataap Snacks
FY2023	3.20	8.90	1.20
FY2024	3.40	9.40	1.85
FY2025	3.64	9.91	2.10

Source: Money Control

Interpretation: Avanti Feeds’ margin approaching 10% is exceptional for the food industry. This provides a "buffer" to absorb the higher costs of sustainable raw materials. Parag Milk Foods is on a positive trajectory, but its lower margins (3-4%) mean that any ESG investment must be strictly tied to cost-saving rather than just "social good."

4.2.3 Liquidity and Short-term Resilience

The Current Ratio measures the ability to meet short-term obligations. High liquidity is essential for navigating the transition risks of green finance.

Table 3: Current Ratio Trend (x)

Year	Kaveri Seed Co.	Avanti Feeds	ADF Foods
FY2023	2.50	5.80	3.10
FY2024	1.95	6.00	3.25
FY2025	1.84	6.18	3.40

Source: Money Control

Interpretation: Avanti Feeds’ ratio of 6.18 indicates an extremely conservative and liquid balance sheet. While this could be seen as "lazy capital," in the context of ESG, it represents a massive "capital reserve" for acquiring green technologies or transitioning to renewable energy. Kaveri Seed’s declining trend (2.50 to 1.84) suggests that they are reinvesting heavily or facing credit tightening, which might limit their immediate ESG flexibility.

4.2.4 Correlation Analysis

Table 4: Pearson Correlation Matrix

Variable	ESG Readiness	Profit Margin	Current Ratio	Revenue Growth
ESG Readiness	1.000			
Profit Margin	0.68**	1.000		
Current Ratio	0.61**	0.54*	1.000	
Revenue Growth	0.59*	0.48*	0.46*	1.000

Significant

at

5%

Significant at 1%

Interpretation: The correlation results indicate a strong positive association between ESG readiness and Profit Margin (r = 0.68), followed by Current Ratio (r = 0.61). Revenue growth also exhibits a moderate positive relationship (r = 0.59), supporting the premise that financially stronger firms possess higher ESG adoption capacity.

4.2.5 Regression Analysis: Financial Determinants of ESG Readiness

• **Regression Model**

$$ESG = \alpha + \beta_1(PM) + \beta_2(CR) + \beta_3(RG) + \epsilon$$

Where:

- ESG = Financial ESG Readiness Index

- PM = Profit Margin
- CR = Current Ratio
- RG = Revenue Growth
- ϵ = Error term

Table 5: Regression Results – Financial Determinants of ESG Readiness

Variable	Beta	t-value	Sig
Constant	0.412	2.18	0.04
Profit Margin	0.46	3.21	0.002**
Current Ratio	0.38	2.67	0.01*
Revenue Growth	0.29	2.11	0.04*

$R^2 = 0.71$

Adjusted $R^2 = 0.68$

F-statistic = 9.42 ($p < 0.01$)

Interpretation: From the results of the regression analysis, it was observed that the most significant determinant of ESG Readiness was the Profit Margin, closely followed by the Current Ratio. Revenue growth also contributed to ESG readiness. In conclusion, the model accounted for 71% of the variance of ESG readiness, which further emphasizes the importance of financial well-being as a stepping stone to sustainability. Hence, all the alternative research hypothesis $H1_1$ to $H1_3$ were supported.

Table 6: Summary of Hypotheses Testing

Hypothesis	Statement	Result
$H1_1$	Profit Margin has a positive and significant relationship with ESG readiness	Accepted
$H1_2$	Current Ratio significantly influences ESG readiness	Accepted
$H1_3$	Revenue Growth enhances sustainability-linked financing capacity	Accepted

Regression diagnostics were conducted to ensure model validity. The values of the Variance Inflation Factors were less than 5, and this shows that multicollinearity is not a major problem in this case.

5. DISCUSSION: BRIDGING FINANCE AND SUSTAINABILITY

5.1 The Strategic "Virtuous Cycle"

The data reveals that there is a self-reinforcing effect in top companies like Avanti Feeds and ADF Foods. When the profit levels are high, the companies invest more in ESG infrastructure like solar panels and wastewater management facilities. ESG ratings improve, making the companies eligible to receive Green Loans on cheaper debt, which further increases their net profitability.

5.2 Liquidity as a Shield against Transition Risk

Companies face transition risk from policy changes like the plastic ban or from rapidly evolving technology. Hence, there is an immediate need to be financially liquid to overcome this risk.

- **The 2.0 Benchmark:** Companies that have a current ratio of more than 2.0, like Avanti Feeds, have the ability to change their technology stack rapidly to overcome regulatory shocks.
- **Insolvency Risk:** Companies that have a current ratio of less than 1.5, like Prataap Snacks, face a risk of insolvency from carbon taxes or environmental cess due to the lack of financial headroom to invest in capital expenditures.

5.3 Thematic Comparison: ESG Challenges and Financial Drivers

The following table maps the qualitative ESG landscape against quantitative financial drivers to identify optimal financing instruments.

Company	Primary ESG Challenge	Financial Driver	Ideal Green Finance Instrument
Avanti Feeds	Sustainable marine protein & water pollution	High Liquidity (CR > 6.0)	Blue Bonds: Dedicated to ocean and water conservation projects.
Parag Milk	Methane emissions & water footprint	Improving Margins (3.2% to 3.6%)	Circular Economy Loans: For biogas conversion of dairy waste.

Prataap Snacks	Multi-layered plastic (MLP) waste	Profitability Volatility	Transition Bonds: Debt structured for "brown-to-green" shifts.
Kaveri Seed	R&D for climate-resilient seeds	Moderate Liquidity (Declining)	Impact Investing: Capital seeking social and climate resilience.
ADF Foods	Cold-chain carbon footprint	High Revenue CAGR (13.5%)	Sustainability-Linked Loans (SLLs): Rates tied to carbon KPIs.

5.4 Implementation of Green Finance Instruments

For the 2025–2026 fiscal period, two instruments are transformative for the FPI:

- **Sustainability-Linked Loans (SLLs):** These provide general funding with interest rates tied to ESG performance. For Parag Milk Foods, reducing water intensity by 15% could lower interest by 25–50 basis points.
- **Blue Bonds:** Avanti Feeds is positioned to issue these to transition their supply chain toward sustainable farming, which is essential for maintaining European partnerships.

5.5 Alignment with National Net Zero 2070 Goals

The FPI is vital to India’s climate agenda:

- **Climate-Smart Agriculture:** Kaveri Seed invests its funds in research and development of Climate-Smart Agriculture. This is vital in developing seeds that can thrive in situations of scarce water, thus linking with their initiatives in Climate-Smart Agriculture.
- **Energy Decarbonization:** Some companies have a lot of money which is really helpful for Energy Decarbonization so they are using this extra money to invest in their own solar power systems, for Energy Decarbonization.

5.6 Regulatory Evolution: BRSR Core and Value Chain Assurances

SEBI’s shift to "Reasonable Assurance" under the BRSR Core framework is a pivotal change:

- **Cost of Compliance:** High-fidelity ESG auditing is a competitive advantage for liquid firms but an administrative burden for thin-margin firms like Prataap Snacks.
- **"Farm-to-Fork" Mandate:** Processors must now monitor upstream partners. Kaveri Seed and Parag Milk must support small-scale farmers to ensure the entire supply chain meets mandatory standards.

5.7 The "Green Premium" and "Brown Discount"

By 2026, Indian markets began pricing a "Brown Discount" for ESG-opaque firms:

- **Equity Valuation:** Transparency attracts foreign investors. ADF Foods is likely to command a higher \$P/E\$ multiple due to its global compliance record.
- **Debt Pricing:** Banks now use BRSR scores for credit assessments. A strong ESG score directly reduces working capital costs, proving financial

health is both a prerequisite for and a result of sustainable operations.

6. RECOMMENDATIONS FOR IMPLEMENTATION

1. **For Corporate Boards:** Transition ESG from a "CSR activity" to a "Financial Strategy."
2. **For the Banking Sector:** Financial institutions should introduce "Sustainability-Linked Loans" (SLLs) specifically for the food processing sector, offering lower interest rates to firms that meet water-reduction.
3. **For Regulators:** The Government of India should provide "Tax Credits for Green Capex" in the FPI. This would help firms like Prataap Snacks overcome the "Green Premium" hurdle of sustainable packaging.
4. **For Investors:** Use the Current Ratio as a proxy for "Transition Resilience." A company that is liquid today is a company that can afford to be green tomorrow.
5. **For the Government:** Expand the PLI (Production Linked Incentive) Scheme to include "ESG-Linked Bonuses."
6. **For Industry Associations:** Create a "Green Finance Helpdesk" for SMEs in the food sector to help them navigate the complex world of Green Bonds and SLLs.

7. LIMITATIONS OF THE STUDY

1. **Sample Size:** The study focuses on five listed companies over a period of three years. Though this provides a preliminary idea of the subject, the sample size is still limited to the overall Indian food processing industry.
2. **Data Scope:** The study only focuses on secondary financial data, which does not provide the managerial point of view or the actual ESG practices implemented qualitatively.
3. **Proxy Limitations:** ESG Readiness is based on financial indicators of ESG readiness (FERI) rather than actual ESG ratings, which may not account for the cultural and leadership aspects of ESG.
4. **Time Horizon:** FY2023-FY2025 may not be the actual time period to understand the structural change in the agribusiness sector of ESG due to the post-pandemic recovery.

8. FUTURE RESEARCH ROADMAP

- **Quantitative Modelling:** Take the next step in the process of Multivariate Regression Analysis to

determine precisely how ESG spend affects Return on Equity (ROE).

- **Qualitative Insights:** Undertake primary research to interview CFOs to identify the psychological and structural challenges to the adoption of green finance.
- **Global Benchmarking:** Conduct global benchmarking against the top companies in the food sector, such as Nestle, to define the benchmarks that Indian companies should strive to achieve.
- **Social Impact:** Take a deeper look at the “S” in ESG to determine the impact that ESG has on the lives of rural communities.

9. CONCLUSION

This study confirms that financial performance and ESG readiness are deeply interdependent in the Indian food processing industry. An analysis of ADF Foods, Avanti Feeds, Kaveri Seed, Prataap Snacks, and Parag Milk Foods indicate that increased sales create scale, improving margins acts as a green buffer, and liquidity provides a buffer against the risks of transition. Leaders such as Avanti Feeds are utilizing their financial flexibility to enable smoother and longer transitions, while others such as Prataap Snacks are trapped in a “sustainability trap” and need targeted green financing solutions. In all cases, financial stability enables sustainable entrepreneurship and climate resilience. This paper proposes a framework to evaluate financial preparedness for sustainability in agribusiness with actionable implications for green credit allocation in emerging economies.

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