

**CRITICAL EVALUATION OF CSR REPORTING PRACTICES OF SELECTED  
FMCG COMPANIES IN INDIA: A FIVE-YEAR LONGITUDINAL ANALYSIS (FY  
2020–2025)**

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**Abstract**

Corporate Social Responsibility (CSR) has transformed profoundly in India over the past decade, evolving from a voluntary expression of corporate goodwill into a structured, legally mandated component of corporate governance. With the introduction of Section 135 of the Companies Act (2013), India became the first nation to formally require CSR spending, embedding social commitment into statutory corporate obligations. This transformation has been particularly visible in sectors with high public visibility and intimate consumer engagement—most notably the Fast-Moving Consumer Goods (FMCG) sector.

This study presents one of the most comprehensive and longitudinal examinations of CSR reporting practices in the Indian FMCG industry, focusing on five major companies i.e. Godrej Consumer Products Limited (GCPL), Tata Consumer Products Limited (TCPL), Marico Limited, Dabur India Limited, and Britannia Industries Limited. Over a five-year analysis window (FY 2020–21 to FY 2024–25), the study evaluates how these companies construct, communicate, and justify their CSR strategies and outcomes, particularly during a period shaped by three major transitions: the maturing post-Companies Act CSR regime, the implementation of CSR Rules (2021), and the introduction of SEBI's Business Responsibility and Sustainability Reporting (BRSR) framework.

Using a structured evaluation matrix integrating five dimensions i.e. Governance & Oversight, Policy Clarity & Alignment, Implementation & Monitoring, Transparency & Disclosure Quality, and Impact Orientation & Stakeholder Engagement, the study develops a consolidated model for assessing CSR maturity in Indian firms. Supplementing this, a second evaluative lens rooted in GRI-G4 reporting principles i.e. SRPC, SRPQ, SRA, and integrated SRQ scoring

which enables nuanced benchmarking of reporting content, reporting quality, and global sustainability alignment.

Findings reveal substantial differences between companies, despite shared regulatory contexts. Godrej emerges as a consistent reporting leader, combining stakeholder-centred disclosure, high materiality maturity, and comprehensive sustainability contextualization. Tata Consumer Products demonstrates a sharp and sustained improvement trajectory, driven by governance strengthening and BRSR compliance. Marico maintains stable but moderate reporting sophistication, while Dabur and Britannia reflect compliance-oriented reporting cultures with limited depth in impact evaluation and contextual analysis. Sector-wide, the introduction of BRSR in 2022 marks a clear inflection point, significantly elevating comparability, clarity, and governance disclosure maturity.

The study contributes to CSR literature by integrating longitudinal, multi-company analysis with a multi-framework evaluative approach contextualized to India's unique regulatory landscape. It provides sector insights valuable to policymakers, corporate strategists, ESG professionals, and scholars of sustainability reporting.

**Keywords:** CSR, FMCG, Sustainability Reporting, BRSR, GRI G4, Longitudinal Study, India, Governance, Impact Assessment.

## **1. Introduction**

Corporate Social Responsibility in India has undergone a significant conceptual and practical evolution. Historically grounded in philanthropic traditions, CSR long retained a voluntary ethos shaped by socio-cultural expectations more than formal expectations. This began to change decisively with the enactment of Section 135 of the Companies Act (2013), which mandated a minimum CSR expenditure for eligible firms. This legal codification was unprecedented globally and signalled a paradigm shift in how corporate purpose was to be understood. CSR was no longer an act of benevolence; it became an obligation intertwined with accountability.

This transition was especially consequential for the FMCG sector i.e. an industry characterized by vast consumer penetration, dependence on complex supply chains, and powerful influence on public health, nutrition, hygiene, and livelihood ecosystems. FMCG firms operate at the socio-economic frontlines, interacting with rural producers, urban consumers, informal retail networks, and vulnerable stakeholder groups. Their CSR practices, therefore, have both structural and symbolic significance.

The FMCG landscape in India is marked by immense diversity. From small-format rural kirana stores to modern retail chains, from contract manufacturing units to farmer-producer clusters, FMCG firms engage with some of the most heterogeneous stakeholder groups in the country. Their products reach hundreds of millions daily. This visibility amplifies expectations, making CSR reporting not just a compliance obligation but a public narrative of corporate ethics.

Yet, academic and policy research consistently notes significant variation—and often inconsistency—in how Indian companies disclose CSR information. While many firms treat CSR disclosures as compliance checklists, others approach them as strategic instruments for articulating purpose, accountability, and long-term value creation. The introduction of the BRSR framework further institutionalized sustainability disclosure, requiring companies to shift from philanthropy-driven narratives to ESG-driven, quantifiable, and comparable reporting aligned with global sustainability expectations.

Against this backdrop, the present study undertakes an in-depth, multi-year analysis of CSR reporting practices across five leading FMCG firms. These companies were chosen for their mix of legacy, market share, and divergent CSR approaches—characteristics that collectively allow for rich comparative analysis.

The study asks:

- How have CSR reporting practices evolved in the FMCG sector between FY 2020 and FY 2025?
- To what extent have firms aligned with global sustainability frameworks such as GRI-G4?
- How do governance systems, CSR policies, stakeholder engagement processes, and impact assessments differ across firms?
- What does the sector's trajectory reveal about India's shifting CSR landscape?

By grounding these questions in a robust content-analysis methodology, this study contributes a rare longitudinal, multi-framework, sector-specific evaluation of CSR reporting in India.

## **2. Literature Review**

The study of CSR reporting in India intersects the domains of corporate governance, sustainability communication, development ethics, and regulatory compliance. The literature indicates a clear progression from voluntary CSR reporting to more structured, measurable, and stakeholder-centric disclosure systems. However, this progression remains uneven and is shaped by varied internal capacities, regulatory pressures, and sectoral norms.

### **2.1 CSR in the Indian Context**

India represents a unique global case in CSR regulation. With the Companies Act (2013), CSR entered the realm of statutory governance. Scholars such as Garg (2014) and Chatterjee & Mitra (2017) observe that this hybridity—combining philanthropic tradition with legislative obligation—creates a distinctive ecosystem where companies straddle both moral and regulatory drivers.

CSR Rules (2021) introduced further layers, including stricter compliance requirements, annual action plans, mandatory third-party impact assessments for large projects, CFO certification of CSR spending, and enhanced board-level oversight. These reforms directly affect the content, structure, and tone of reporting.

Khan & Mohd Ali (2023) highlight how this regulatory context fosters convergence with global sustainability frameworks such as ISO 26000 and the UN SDGs. However, transition complexity persists, as many companies still display descriptive, activity-level reporting rather than outcome-oriented disclosures.

### **2.2 CSR Reporting and Communication**

CSR reporting is fundamentally communicative. It mediates between firms and stakeholders, constructing legitimacy by explaining how corporate actions align with societal expectations (Cornelissen, 2017; Suchman, 1995). Reporting quality, however, varies markedly across companies.

Hahn & Kühnen (2013) note that sustainability reports often lack comparability due to differing measurement standards and inconsistent indicator coverage. Du et al. (2014) identify recurring patterns of vagueness, celebratory tone, and limited negative disclosure. In India, Nanavati & Dave (2024) find that FMCG firms frequently disclose the minimum required information, offering limited detail on materiality or stakeholder engagement processes.

The communication strategy framework of Morsing & Schultz (2006)—information, response, and involvement strategies—aligns well with current CSR reporting trends in India. Many companies adopt information strategies, while very few achieve involvement strategies characterized by participatory stakeholder mechanisms.

### **2.3 CSR in the FMCG Sector**

FMCG firms have historically engaged in areas such as health, hygiene, nutrition, women's empowerment, and rural development (Goswami & Lodha, 2014). The sector's community footprint and reliance on low-income consumer segments make it socially consequential.

Yet, Imroze & Jha (2023) find that FMCG CSR disclosures remain heavily narrative-driven, with sporadic use of structured frameworks or independent assurance. This reinforces the need for sector-specific evaluations, especially given the diverse CSR philosophies within the industry.

### **2.4 Theoretical Frameworks**

This study draws on three established theoretical lenses:

#### **Legitimacy Theory**

CSR reporting emerges as a tool for maintaining societal approval. For FMCG firms, whose operations and brands intersect with daily consumer life, legitimacy is critical. Reporting becomes a reputational safeguard (Suchman, 1995).

#### **Stakeholder Theory**

Freeman's stakeholder framework positions companies as accountable to multiple groups whose interests must be negotiated through transparent communication. In FMCG, stakeholders include suppliers, farmers, contract manufacturers, communities, consumers, regulators, and employees.

#### **Institutional Theory**

Companies conform to institutional pressures from regulators, markets, and industry norms (DiMaggio & Powell, 1983). In India, CSR Rules (2021) and BRSR function as strong institutional forces shaping disclosure behaviour.

Together, these frameworks illuminate why CSR reporting varies across firms and how regulatory transitions influence reporting maturity.

### **3. Research Gap and Contribution**

Despite extensive literature on CSR in India, several gaps remain:

1. Lack of longitudinal studies: Most CSR reporting studies examine 1–2 years of data; very few track changes across five years, especially in a period of regulatory transformation.
2. Insufficient multi-company comparative evaluations: Existing research rarely uses standardized scoring across multiple firms over time.
3. Limited sector-specific analyses: FMCG studies tend to be descriptive rather than evaluative, often lacking structured content and quality assessment frameworks.
4. Understudy of BRSR's impact: Little research examines how the transition to BRSR reshaped reporting practices post-2022.

This study addresses these gaps by:

- Conducting a five-year longitudinal analysis across five major FMCG companies.
- Combining two robust evaluation frameworks—a CSR-specific five-dimensional framework and a GRI-G4-based SRPC–SRPQ–SRA–SRQ model.

- Embedding findings within the evolving regulatory landscape of CSR Rules (2021) and BRSR.
- Offering actionable recommendations rooted in empirical evidence.

#### **4. Research Questions**

The study is guided by the following questions:

1. How comprehensive, transparent, and impact-oriented are the CSR reports of selected Indian FMCG companies from FY 2020–25?
2. How do these companies disclose CSR governance, policies, monitoring systems, and implementation processes?
3. What longitudinal trends emerge in CSR reporting maturity, and how have CSR Rules (2021) and BRSR influenced these trends?
4. How do the five companies compare across governance quality, policy clarity, transparency, monitoring robustness, and impact orientation?
5. How aligned are the firms with global sustainability frameworks such as GRI-G4?

#### **5. Objectives of the Study**

1. To evaluate CSR reporting practices using a standardized five-dimensional framework.
2. To assess year-wise changes in committee composition, policy alignment, and stakeholder engagement.
3. To compare reporting trends across five FMCG companies.
4. To analyse how regulatory developments shaped disclosure maturity.
5. To provide evidence-based recommendations to strengthen CSR reporting standardization and impact orientation in India.

#### **6. Methodology**

This study employs qualitative content analysis, a method well suited to CSR research due to the narrative and interpretive nature of CSR reporting. Annual reports, BRSR filings, CSR policies, action plans, impact assessment reports, and assurance statements were analysed for all five companies across five years.

##### **6.1 Sampling**

Five Indian-origin FMCG companies form the sample:

1. Godrej Consumer Products Limited (GCPL)
2. Tata Consumer Products Limited (TCPL)
3. Marico Limited
4. Dabur India Limited
5. Britannia Industries Limited

Companies were selected based on:

1. Market capitalization
2. High public visibility
3. Consistent CSR expenditure
4. Diversity in reporting styles

##### **6.2 Time Frame**

FY 2020–21 to 2024–25, capturing:

- Pre-BRSR period (2020–21 and 2021–22)
- Transition period (2021–22 to 2022–23)
- Post-BRSR standardization (2022–23 onward)

### **6.3 Data Sources**

Publicly available documents:

- CSR sections of annual reports
- BRSR filings
- CSR policies and committee charters
- Annual CSR action plans
- Impact assessment reports
- Independent assurance statements

A total of 25 company disclosures (5 firms × 5 years) were analysed.

### **6.4 Coding Framework**

A directed content analysis approach was followed (Krippendorff, 2018).

#### **Framework 1: Five-Dimensional CSR Evaluation (0–3 per dimension)**

1. Governance & Oversight
2. Policy Clarity & Alignment
3. Implementation & Monitoring
4. Transparency & Reporting Quality
5. Impact Orientation & Stakeholder Engagement (Maximum score: 15)

#### **Framework 2: GRI-G4 Based Evaluation (SRPC, SRPQ, SRA, SRQ)**

This framework evaluates:

- Report Content (SRPC)
- Report Quality (SRPQ)
- Global Framework Accordance (SRA)
- Integrated Sustainability Reporting Quality (SRQ)

Together, these frameworks enable triangulated evaluation.

### **6.5 Coding Procedure**

1. Initial reading: identifying themes and compliance indicators.
2. Structured coding: applying the five-dimensional scoring matrix.
3. Inter-coder reliability: 10% of data re-coded by a second researcher;  $\kappa = 0.80–0.86$ .

### **6.6 Analytical Approach**

Three-tier analysis:

- Cross-sectional: comparing firms within each year.
- Longitudinal: tracking five-year trends.
- Comparative: identifying sector patterns and firm-level maturity.

## **7. Findings and Analysis**

This section presents the consolidated findings of the five-year CSR reporting evaluation across the five FMCG companies. The analysis integrates the five-dimensional CSR framework with the GRI-G4-based scoring model (SRPC, SRPQ, SRA, and SRQ). For clarity and coherence, findings are presented along three layers: (1) Firm-wise evaluations; (2) Cross-sectional comparisons; and (3) Longitudinal shifts over the five-year period.

### **7.1 Framework 1 Evaluation: Five-Dimensional CSR Reporting**

The five dimensions evaluated across the companies included Governance & Oversight, Policy Clarity & Alignment, Implementation & Monitoring, Transparency & Reporting Quality, and Impact Orientation & Stakeholder Engagement. Each dimension was scored on a 0–3 scale, with the maximum total score being 15.

**Dimensions and Scoring Criteria:**

Dimension	Scoring Logic (0–3)
<b>Governance &amp; Oversight</b>	0 = No CSR committee or governance description; 1 = CSR committee present but limited details; 2 = Clear committee structure, periodic reporting; 3 = Active board-level oversight, subcommittees, regular review, third-party involvement.
<b>Policy Clarity &amp; Alignment</b>	0 = No formal CSR policy; 1 = Policy exists but generic; 2 = Aligned with company values/SDGs but partially detailed; 3 = Clear alignment with SDGs, measurable objectives, policy publicly available.
<b>Implementation &amp; Monitoring</b>	0 = No tracking of projects; 1 = Basic expenditure reporting; 2 = Reporting of programs, some KPIs, limited monitoring; 3 = Detailed action plans, robust monitoring, KPI tracking, independent impact assessments.
<b>Transparency &amp; Reporting Quality</b>	0 = Minimal statutory disclosure; 1 = Basic annual reporting; 2 = Descriptive narrative with some quantitative data; 3 = Comprehensive disclosure, third-party assurance, integration of quantitative & qualitative info.
<b>Impact Orientation &amp; Stakeholder Engagement</b>	0 = No impact description; 1 = Activity-focused reporting; 2 = Some impact indicators, partial stakeholder involvement; 3 = Outcome-level metrics, participatory stakeholder consultations, value-chain integration.

**Stepwise Procedure:**

1. **Document Collection:** Annual reports, CSR policies, BRSR filings, impact assessments (2020–2025).
2. **Content Analysis:** Each document was read and coded against the 5 dimensions.
3. **Score Assignment:**
  - Each year, a score 0–3 was assigned per dimension for each company.
  - Example: If GCPL demonstrated strong board oversight, structured policies, transparent reporting, and active stakeholder engagement, it was scored 3 in Governance, Policy, Transparency, and Impact.
4. **Five-Year Aggregation:**
  - Scores across five years were averaged to provide Table 1 figures.
  - **Example Calculation for GCPL Governance & Oversight:**
    - FY20–21: 3, FY21–22: 3, FY22–23: 3, FY23–24: 3, FY24–25: 3 → Average = 3.0

**Table 1: Five-Year Average CSR Reporting Scores Across Firms (2020–21 to 2024–25)**

Company	Governance & Oversight (0–3)	Policy Clarity (0–3)	Implementation & Monitoring (0–3)	Transparency & Reporting Quality (0–3)	Impact Orientation (0–3)	Total (Max 15)
<b>Godrej Consumer</b>	3.0	3.0	2.8	2.9	2.7	<b>14.4</b>

Products (GCPL)						
Tata Consumer Products (TCPL)	2.8	2.9	2.7	2.6	2.5	<b>13.5</b>
Marico	2.5	2.6	2.4	2.5	2.3	<b>12.3</b>
Dabur	2.2	2.3	2.2	2.1	2.0	<b>10.8</b>
Britannia	2.0	2.1	2.0	2.0	1.8	<b>9.9</b>

### Interpretation of Framework 1 Results

#### Godrej Consumer Products (GCPL) – *Consistent Sector Leader*

GCPL’s dominant score is rooted in its strong governance structures, detailed CSR strategy alignment with SDGs, and robust sustainability reporting practices that predate BRSR. GCPL consistently demonstrates high maturity in impact measurement, transparent disclosure, and stakeholder engagement.

#### Tata Consumer Products (TCPL) – *High-Performing and Rapidly Improving*

TCPL shows impressive progression, especially from FY 2022 onward, closely linked to its organizational consolidation and strengthened CSR governance. Its reporting reflects strategic depth, though impact measurement is still evolving.

#### Marico – *Steady and Structured, but Moderate*

Marico performs well on policy clarity and governance but tends toward conservative reporting. While its CSR initiatives are long-standing, disclosure depth fluctuates across years.

#### Dabur – *Compliance-Oriented with Limited Strategic Depth*

Dabur fulfils statutory requirements but offers limited detail on governance processes, stakeholder engagement, or outcome-oriented initiatives. Its disclosure tone remains descriptive.

#### Britannia – *Lowest Maturity, Primarily Compliance-Driven*

Britannia’s CSR reporting remains minimalistic, heavily dominated by statutory checklists, with limited articulation of impact or contextual links to sustainability priorities.

### 7.2 Framework 2 Evaluation (GRI G4 Based): SRPC, SRPQ, SRA, SRQ

The second evaluation uses the GRI G4-based model:

- SRPC (CSR Report Content)
- SRPQ (CSR Reporting Quality)
- SRA (GRI G4 Accordance)
- SRQ (Integrated Sustainability Reporting Quality)

The scoring range for each parameter is 0–1, with the maximum SRQ score being 3.

**Framework:** Aligned with **GRI G4** principles. Evaluates global sustainability alignment in addition to content and quality.

Parameter	Meaning & Scoring (0–1)
<b>SRPC (Sustainability Report Content)</b>	0 = Minimal disclosure, mainly statutory CSR info; 0.5 = Some coverage of GRI G4 indicators; 1 = Comprehensive inclusion of relevant GRI indicators, SDGs, environmental, social, and governance content.

<b>SRPQ (Sustainability Report Quality)</b>	0 = Poorly structured, narrative-heavy, no metrics; 0.5 = Moderate structure with some KPIs; 1 = Clear, structured, quantitative and qualitative integration, readable, verifiable.
<b>SRA (Sustainability Report Accordance)</b>	0 = No alignment with GRI/SDGs; 0.5 = Partial alignment; 1 = Full alignment with GRI G4 core indicators and SDG targets.
<b>SRQ (Integrated Sustainability Reporting Quality)</b>	Sum of SRPC + SRPQ + SRA (0–3).

**Stepwise Procedure:**

- Document Mapping:** Each annual CSR report and BRSR filing mapped against GRI G4 core indicators.
- Binary/Weighted Scoring:**
  - Indicators present = 1, partially addressed = 0.5, absent = 0.
  - SRPC, SRPQ, SRA calculated for each year per company.
- Integration:** Sum of SRPC + SRPQ + SRA = SRQ.
- Five-Year Average:** SRQ scores averaged over FY 2020–25 to get Table 2.

**Example Calculation for GCPL:**

- FY20–21: SRPC=0.85, SRPQ=0.88, SRA=0.80 → SRQ=2.53
- FY21–22: SRPC=0.88, SRPQ=0.90, SRA=0.85 → SRQ=2.63
- ... Average across 5 years → SRQ=2.63 (as in Table 2)

**3. Cross-Validation and Reliability**

- Intercoder Reliability:** 10% of reports re-coded by second researcher → Cohen’s  $\kappa$  = 0.80–0.86 (strong agreement).
- Triangulation:** Combining 5-dimensional CSR framework (qualitative, process-oriented) with GRI-based SRQ evaluation (global standard, quantitative) ensures robust assessment.
- Longitudinal Analysis:** Each company’s annual scores tracked to detect trends, regulatory impact, and improvement post-BRSR adoption.

**Table 2: Consolidated SRQ Scores Across Firms (Five-Year Average)**

Company	SRPC (0–1)	SRPQ (0–1)	SRA (0–1)	SRQ (0–3)
<b>Godrej Consumer Products</b>	0.88	0.90	0.85	<b>2.63</b>
<b>Tata Consumer Products</b>	0.82	0.84	0.80	<b>2.46</b>
<b>Marico</b>	0.78	0.76	0.71	<b>2.25</b>
<b>Dabur</b>	0.65	0.63	0.58	<b>1.86</b>
<b>Britannia</b>	0.60	0.58	0.55	<b>1.73</b>

**Interpretation of Framework 2 Results**

The SRQ scores reinforce insights from Framework 1:

- Godrej** displays the strongest alignment with global sustainability frameworks.

- TCPL shows rapid convergence with GRI principles, especially after 2022.
- Marico is stable but moderate, often descriptive rather than analytical.
- Dabur and Britannia remain limited in content depth, quality, and accordance.

Together, the two frameworks provide a high-resolution picture of sector maturity.

### **7.3 Firm-Wise Five-Year Performance Analysis**

The next section provides a narrative synthesis of each company's reporting performance over the five-year cycle.

#### **7.3.1 Godrej Consumer Products (GCPL)**

GCPL consistently leads across all five dimensions and SRQ parameters. Its CSR reports demonstrate:

- Clear governance structures with active CSR and Sustainability Committees.
- Strong integration with SDGs, often mapping initiatives with targets.
- Third-party impact assessments even before mandated thresholds.
- Stakeholder engagement mechanisms, including community consultations and supplier feedback loops.
- Transparent disclosure, including challenges, project risks, and non-financial KPIs.

Post-2022, GCPL rapidly aligned with BRSR, enhancing indicator-level detail, value chain mapping, and environmental performance metrics.

GCPL remains the benchmark for the sector.

#### **7.3.2 Tata Consumer Products (TCPL)**

TCPL demonstrates remarkable improvement across governance, policy clarity, and implementation monitoring. Key strengths include:

- Detailed CSR rationale, rooted in the Tata Group's long-standing sustainability culture.
- Well-structured BRSR adoption, with high levels of indicator-level transparency.
- Improved impact measurement, especially in water, livelihood, and nutrition programs.

However, TCPL still needs deeper engagement reporting and outcome-level quantification.

#### **7.3.3 Marico**

Marico has stable reporting patterns with moderate depth. Strengths include:

- Long-term CSR themes (women's empowerment, rural livelihoods, health & hygiene).
- Well-defined governance structures.
- Transparent fund allocation and implementation partnerships.

However:

- Impact measurement remains limited.
- Stakeholder involvement is rarely articulated.
- Reporting tone remains descriptive.

#### **7.3.4 Dabur**

Dabur's CSR reporting is consistent but remains compliance-first:

- Disclosure focuses on CSR expenditure and statutory sections (Section 135 compliance).
- Governance structures are minimally described.
- Impact narratives are brief and often activity-level.
- Alignment with SDGs or GRI is sparse.

BRSR introduction improved some disclosure structure but not depth.

#### **7.3.5 Britannia**

Britannia remains the least mature of the sample:

- CSR is restricted to a handful of thematic areas, mostly aligned with nutrition and education.
- Reporting focuses on compliance paragraphs rather than strategy.
- Impact or sustainability context is rarely provided.
- Governance mechanisms are simply stated, not elaborated.

Britannia's CSR reporting does not yet reflect sectoral best practices.

#### **7.4 Longitudinal Analysis (2020–21 to 2024–25)**

##### **7.4.1 Pre-BRSR Period (2020–21 and 2021–22)**

During the early years:

- Most companies focused on statutory CSR disclosures.
- GCPL and Marico displayed voluntary sustainability reporting.
- CSR Rules (2021) triggered stronger governance disclosures.
- TCPL significantly upgraded reporting post-merger consolidation.

Notably, impact assessments were limited sector-wide.

##### **7.4.2 Transition Year (2021–22 to 2022–23)**

The year 2022–23 marks a major inflection point:

- BRSR was introduced as mandatory for the top 1,000 listed companies.
- Firms began restructuring disclosures to align with BRSR's 9 principles.
- ESG-style metrics and quantifiable indicators became more common.

This transition drove convergence in reporting formats.

##### **7.4.3 Post-BRSR Period (2023–24 and 2024–25)**

Sector-wide improvements became visible:

- Value-chain mapping expanded.
- Governance disclosures became more transparent.
- Environmental metrics (GHG emissions, energy, water) gained prominence.
- Social metrics (gender diversity, worker welfare, community investments) improved.
- Impact assessments became more common due to mandatory thresholds.

However, significant gaps persist in:

- Outcome-oriented reporting
- Stakeholder involvement
- Materiality analysis
- Strategic narrative cohesion

GCPL and TCPL benefited most from BRSR alignment, while Britannia and Dabur demonstrated minimal change.

## **8. Discussion**

### **8.1 Sector-Level Insights**

The FMCG sector shows:

1. Strong compliance orientation, driven by mandatory CSR spending.
2. Increasing ESG-aligned reporting, propelled by BRSR.
3. Growing governance maturity but inconsistent implementation transparency.
4. Slow progress on impact measurement, a sector-wide challenge.

The sector has improved substantially since 2020, but outcome-level disclosure remains the weakest link.

## **8.2 Comparison with Global Standards (GRI, SDGs)**

Only two firms—GCPL and TCPL—show strong alignment with GRI G4 and SDGs. Marico demonstrates partial alignment. Dabur and Britannia have sparse global-framework integration.

Global best practices emphasise:

- Materiality matrices
- Multi-stakeholder dialogue
- Outcome-level KPIs
- Independent assurance

These remain underdeveloped in the Indian FMCG sector.

## **8.3 Role of Regulation**

CSR Rules (2021) and BRSR have had transformative effects:

- Governance disclosures show marked improvement.
- CSR policies became far more structured and aligned with legal expectations.
- Implementation monitoring strengthened through CFO certification, project classification, and annual action plans.

Yet, regulation has mostly standardized *form*, not *substance*. Impact orientation still depends largely on proactive corporate culture.

## **8.4 Influence of Organizational Philosophy**

The philosophy of the company visibly shapes CSR reporting:

- GCPL (values-driven): Deeply integrated sustainability ethic.
- TCPL (legacy-driven): Influenced by broader Tata culture.
- Marico (strategy-driven): Consistent but conservative.
- Dabur & Britannia (compliance-driven): Minimalistic approaches.

Corporate ethos significantly affects reporting maturity.

## **9. Implications**

### **9.1 Academic Implications**

- Demonstrates how sector-specific, longitudinal CSR reporting evolves under regulatory influence.
- Highlights gaps between mandated compliance and voluntary strategic adoption.
- Provides a dual-framework model that future researchers can apply across sectors.

### **9.2 Policy Implications**

- Regulators may strengthen guidelines on stakeholder engagement and impact measurement.
- BRSR Core could be expanded to include more community-oriented KPIs.
- Industry associations may develop sector-specific CSR reporting standards.

### **9.3 Managerial Implications**

- Companies must invest in outcome-oriented impact evaluations.
- CSR governance should include stronger board oversight.
- Stakeholder engagement needs structured consultation mechanisms.
- Integrating sustainability into business strategy enhances reporting maturity and legitimacy.

## **10. Limitations**

- The study focuses on five Indian-origin FMCG firms; foreign MNCs are excluded.
- It relies on publicly available disclosures; internal CSR processes may differ.
- The GRI-based scoring model, though robust, is interpretive.
- Impact assessments were often absent or partial in early years.

Future research may include multi-stakeholder interviews or on-ground CSR project evaluations.

## **11. Conclusion**

CSR reporting in India's FMCG sector has progressed significantly between FY 2020 and FY 2025, shaped by a maturing regulatory landscape and increasing stakeholder expectations. While all five companies fulfil statutory obligations, their reporting maturity varies considerably.

GCPL and TCPL emerge as reporting pioneers, demonstrating strong governance, transparency, and alignment with global sustainability practices. Marico reflects moderate maturity, showing consistency but limited depth. Dabur and Britannia remain compliance-oriented, offering minimal strategic or impact-oriented narratives.

The introduction of BRSR marks the most important structural shift, significantly enhancing reporting comparability and quality. Yet, the sector remains at an early stage of outcome-level CSR maturity.

Strengthening stakeholder engagement, deepening impact measurement practices, and integrating sustainability into core strategy will define the next arc of CSR reporting evolution in India's FMCG sector.

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