

Original Article

A Study on Integrating Environmental, Social & Governance (ESG) into Business Strategies in Indian Context

¹DR. RAJESH KUMAR PANDEY, ²JUHI PATEL

¹Associate Professor&HOD, SSR IMR, Silvassa, Permanently Affiliated to SPPU, Pune, India.

²Department of MBA Sem-II, SSR IMR, Silvassa, Permanently Affiliated to SPPU, Pune, India.

ABSTRACT: Sustainability has been a significant factor for Organizations. In the current era, sustainable development in organizations runs through the fundamentals of ensuring Environmental, Social and governance goals. Environmental, Social and Governance (ESG) refers to the three core factors in gauging the sustainability aspect and ethical impact of an investment in an organisation. The approach is linked to the Corporate Governance aspect, whereby the effective monitoring of every aspect of the organization is key to its success. Organizations need to integrate the ESG factors into their business strategy formulation. The growing interest in ESG factors among industries, and in particular among respective stakeholders, signifies the study of ESG elements in organizations. The Authors while studying the integration of ESG into business strategies have adopted the exploratory & descriptive research type. The Primary and Secondary Data has been collected to demonstrate the learning. The Primary Data is in the form of Interviews of representatives of the Organizations. in total FIVE organizations have been approached. The authors aim to understand the concept & significance of Environmental, Social & Governance (ESG) for Organizations. They further aim to study the integration of ESG into Business Strategies adopted by Organizations in Indian Context. The authors extend recommendation pertaining integration of ESG into Business Strategies. The scope of the study revolves around understanding the ESG elements at Organization. The authors have concentrated on learning from selected companies & inferences reflect more of the observations & intellect of the authors. Hence the study is indicative in Nature rather exhaustive.

KEYWORDS: Environment, Social, Governance, ESG, Sustainability, Business Strategies.

1. INTRODUCTION

In the contemporary corporate landscape, Environmental, Social, and Governance (ESG) criteria has transitioned from voluntary disclosures to strategic imperatives. In India, this shift is accelerated by the Securities and Exchange Board of India (SEBI) Business Responsibility and Sustainability Reporting (BRSR) framework, which mandates standardized disclosures for top-tier listed entities. This study explores the integration of ESG principles into core business strategies within the unique socio-economic fabric of India. While global frameworks provide a foundation, Indian firms face distinct challenges, including supply chain complexities, data fragmentation, and a growing 'Green Talent' gap. By examining the alignment of sustainability goals with long-term financial performance, this research highlights how ESG integration fosters institutional resilience, attracts foreign capital, and secures a competitive advantage in a climate-conscious global market. ESG concerns have kept the government on their toes as the same has an impactful presence in the economy. Organizations need to preach such practices which strengthen the ESG factors. ESG concerns have been raised by the UN as well and the Sustainable Development Goals have in length described need for the Environmental protection, Social upliftment and Governance. Hence business today employ every strategy to protect ESG factors and aim for a smooth business environment.

1.1. OBJECTIVES OF THE STUDY

- To understand the concept & significance of Environmental, Social & Governance (ESG) for Organizations.
- To study the integration of ESG into Business Strategies adopted by Organizations in Indian Context.
- To extend recommendation pertaining integration of ESG into Business Strategies.

2. LITERATURE REVIEW

The authors have referred existing literature to conduct the review and present review inferences while identifying the gap. Several Literatures have been referred, following is the review of those literatures:

(Chhavi Jain, February 2025)The Integration of ESG Principles in India: Trends, Challenges, and Future Directions: This paper explains how Indian companies are shifting from just making profits to focusing on ESG (Environmental, Social, and Governance) goals to help the country grow sustainably. While the government now requires top companies to report their social and environmental impact, and big players like Tata and ITC are leading the way with massive community projects,

many smaller businesses still struggle with the high costs and a lack of technical experts. Despite these challenges, green investment in India is booming, and the paper concludes that using technology like AI and focusing on renewable energy will be the only way for businesses to survive and help India reach its "net-zero" climate goals by 2070.

(Megha Thakur, May 2024) Navigating sustainability: Exploring ESG'S influence on Indian firms' financial performance; This paper examines how Environmental, Social, and Governance (ESG) practices influence the financial success of companies in India, concluding that there is a positive link between sustainable actions and better financial outcomes. While Indian firms are increasingly adopting ESG to improve their brand reputation, manage risks, and attract investors, the study identifies significant hurdles such as poor data quality, complex supply chain risks, and a shortage of professional expertise. Despite these challenges, government mandates like SEBI's reporting guidelines and the Companies Act of 2013 are driving a shift toward transparency and long-term value creation. Ultimately, the research suggests that integrating ESG is no longer just a moral choice but a strategic necessity for Indian businesses to remain competitive and resilient in a global market.

(Sarath Chandran M.C., B. Sathiyabama, N. Santhoshkumar, Renju Chandran, September 2024) Sustainability in Banking: Integrating ESG into Business Strategy: This paper demonstrates that integrating Environmental, Social, and Governance (ESG) principles into the core strategy of Indian banks leads to better financial performance and increased investor confidence. By analysing six major public and private banks, the researchers found a strong positive link between high ESG scores and key success markers like higher profitability (ROA and ROE) and rising stock prices. Private institutions like Kotak Mahindra and HDFC Bank currently lead with the highest ESG scores and best financial returns, while the study noted that larger banks with massive total assets are sometimes less efficient or profitable. Although these sustainable practices help banks manage risks—such as those related to climate change and social inequality the industry still faces a major challenge in creating standardized ways to measure and report these efforts. Ultimately, the research concludes that adopting ESG is no longer just a legal requirement but a vital business move for long-term growth and staying competitive in the modern financial world.

(Prashant Debnath, Chellasamy, Mohammed Juraij, 22 April 2024) Identifying and Overcoming Obstacles to ESG Integration in Indian Companies: An Exploratory Study; This research paper explores how Indian companies are beginning to incorporate Environmental, Social, and Governance (ESG) factors into their business strategies to improve long-term financial performance and attract global investors. While the movement is growing due to climate concerns and new regulations from the Securities and Exchange Board of India (SEBI), the study identifies several major roadblocks, such as a lack of standardized data, limited technical expertise, and a corporate culture that often prioritizes short-term profits. Despite these challenges, the authors argue that by investing in training, strengthening regulatory rules, and using technology for better reporting, Indian firms can enhance their brand value and better manage risks. Ultimately, the paper concludes that successful ESG integration is essential for India to build a more resilient, competitive, and sustainable economy in the global marketplace.

(CA Ritu Dange and Dr. Gauri Prabhu, January 2026) Indian Evidence of the Economic Consequences of ESG Implementation ; This research paper explores how adopting Environmental, Social, and Governance (ESG) standards affects the financial success of companies, with a specific focus on the evolving market in India. By analyzing data from 2010 to 2025, the authors found that while global trends generally show that good ESG practices improve brand reputation and lower investment costs, the results in India are more complex and varied. In India, new reporting rules like the Business Responsibility and Sustainability Report (BRSR) have increased transparency, but many companies still face challenges like "greenwashing" (providing misleading environmental info), high implementation costs for smaller businesses, and weak internal management. While some Indian sectors like banking show strong financial gains from ESG, others like manufacturing struggle with administrative issues. Ultimately, the paper concludes that while ESG might not always provide a quick profit, it is a vital long-term investment that builds shareholder trust and ensures a company remains competitive and stable in the modern global economy.

GAP IDENTIFIED:

The Researchers have identified that various literature is available with the theme of ESG however the integration of ESG into business strategies yet need to be explored, hence the Researchers have taken up this literary work to attempt on creating literature & study with the theme of integrating ESG into business strategies.

3. RESEARCH METHODOLOGY & PROCESS

A Study on Integrating Environmental, Social & Governance (ESG) Into Business Strategies in Indian Context is an exploratory & descriptive study conducted by the help of Primary & Secondary Data. The Primary Data is in the form of Interviews of representatives of the Organizations. in total FIVE Organizations have been approached. The authors aim to understand the concept & significance of Environmental, Social & Governance (ESG) for Organizations. They further aim to study the integration of ESG into Business Strategies adopted by Organizations in Indian Context. The authors extend recommendation pertaining integration of ESG into Business Strategies. The scope of the study revolves around understanding the ESG elements at Organization. The authors have concentrated on learning from selected companies & inferences reflect more of the observations & intellect of the authors.

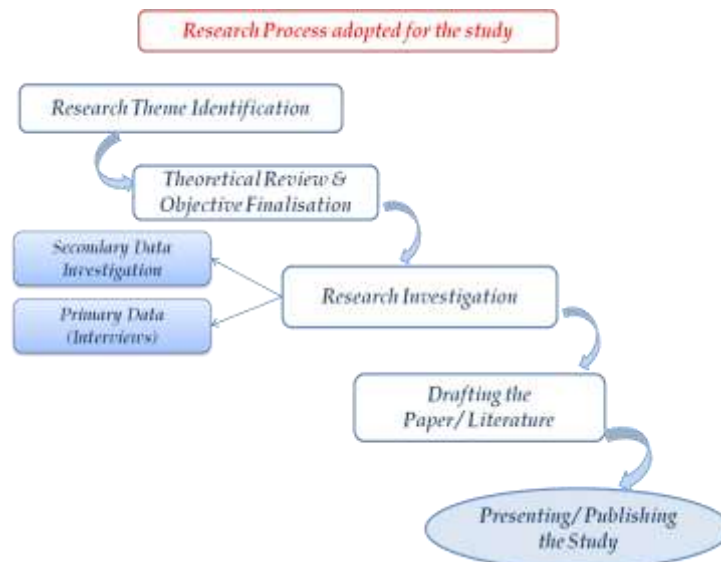


FIGURE 1 Research Process adopted for the Study

Source: Author's Study

4. ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

Environmental, Social, and Governance (ESG) is a comprehensive framework used by investors and organizations to evaluate a company's impact and sustainability performance through three core lenses. The Environmental pillar focuses on an organization's stewardship of the planet, encompassing its carbon footprint, waste management, and response to climate change. The Social pillar examines how a company manages its relationships with stakeholders, including its commitment to diversity, labor standards, and community engagement. Finally, Governance evaluates the internal systems of practices, controls, and procedures a company adopts to govern itself, make effective decisions, and comply with the law. In the current 2026 landscape, ESG has evolved from a voluntary "goodwill" initiative into a rigorous, data-driven requirement, where transparency and auditable reporting are essential for securing capital and maintaining consumer trust.

INTERVIEW 1: MR. DEBJYOTI DAS, HR MANAGER, BLUESTAR LIMITED, DADRA, UT OF DNH & DD

Mr. Debjyoti Das seasoned HR professional expressed his thoughts on ESG. He states that Blue Star Dadra is deeply committed to modern corporate responsibility and operational excellence. Here is a quick look at what Mr. Das has to say:

1. ESG: BRSR FRAMEWORK

Blue Star adheres to the Business Responsibility and Sustainability Reporting (BRSR) framework.

- **Regulatory Compliance:** As one of India's top 1,000 listed companies, Blue Star submits annual BRSR reports to SEBI.
- **Transparency:** The BRSR serves as the primary tool for communicating the company's performance across the three ESG pillars i.e., Environmental, Social, and Governance to stakeholders and investors.

2. ENVIRONMENTAL STEWARDSHIP (E)

The Dadra facility is a benchmark for sustainable manufacturing through several key initiatives:

- **IGBC Certification:** Blue Star is a founding member of the Indian Green Building Council (IGBC). The Dadra plant focuses on "Green Building" standards to minimize pollution and resource wastage.
- **Net Zero Water Plan:** The facility has a roadmap to achieve Net Zero Water status.
- **Rainwater Harvesting:** Utilizes dedicated ponds for water conservation.
- **Zero Liquid Discharge (ZLD):** Employs an advanced water treatment plant to ensure no wastewater is discharged into the environment.

3. SOCIAL RESPONSIBILITY & HUMAN CAPITAL (S)

The company emphasizes the well-being of its workforce and the surrounding community:

- **Social Audits:** Regular audits are conducted to ensure employee welfare, safety, and adherence to labour standards.
- **Community Development:** In Dadra, Blue Star has specifically supported tribal communities by constructing residential blocks and washrooms for girls.

4. MANUFACTURING EXCELLENCE & AWARDS

Blue Star's Dadra plant is recognized nationally for its operational efficiency:

- NAMC Gold Award: Blue Star facilities have consistently won Gold medals at the National Awards for Manufacturing Competitiveness (NAMC), organized by the International Research Institute for Manufacturing (IRIM).
- Industrial Competitiveness: These awards recognize the plant's alignment of manufacturing operations with long-term business strategy and future readiness.
- GPTW: The Great Place to Work (GPTW) Certification recognizes companies with excellent workplace cultures. Blue Star is a proud recipient of GPTW.

Collectively, these initiatives demonstrate a robust ESG framework that successfully integrates environmental stewardship through IGBC standards and Net Zero water goals, social accountability via regular social audits and employee welfare programs, and governance transparency through rigorous BRSR reporting to SEBI. By aligning manufacturing excellence recognized by the National Award for Manufacturing Competitiveness with a dedicated ESG department, Blue Star effectively mitigates environmental impact while strengthening its corporate reputation and long-term industrial resilience.

Source: Personal Interview with Mr. Debjyoti Das, HR Manager, Bluestar Limited, Dadra, UT of DNH & DD on 23rd December 2025

5. BUSINESS STRATEGIES: OVERVIEW

Strategies govern every step of the business planning. A business strategy is referred as the documented action plan designed to guide the organisations with respect to resource allocation, Competitive spirit, and meet objectives with best of the results. Business Strategy helps businesses to create value for its customers, employees, and stakeholders while adapting to market shifts. Business Strategies gets reflected through the following attributes:

1. LEADERSHIP COMMITMENT & VISION

- Top management must include sustainability in mission and goals
- Long-term focus on stakeholder value, not just profit
- Example: Tata Group integrates sustainability into its core philosophy.

2. ESG INTEGRATION INTO STRATEGY

- Embed ESG metrics in:
 - Planning
 - Performance evaluation
 - Decision-making
- Companies like Infosys track sustainability performance as part of strategy

3. SUSTAINABLE SUPPLY CHAIN MANAGEMENT

- Use eco-friendly sourcing
- Build ethical supplier relationships
- Use digital tools for transparency
- Helps reduce cost and environmental impact

4. RESOURCE EFFICIENCY & CIRCULAR ECONOMY

- Reduce waste, recycle materials
- Optimize water, energy, raw materials
- Efficient resource use reduces cost and supports sustainability

5. GREEN INNOVATION & PRODUCT DEVELOPMENT

- Develop eco-friendly products
- Use renewable energy and green technology
- Innovation is a major sustainability strategy



FIGURE 2 Business Strategies: Reflection

Source: Author's Study

INTERVIEW 2: MR. MANOJ NAIR, MR. GOPAL SINGH, MR. SATYA SINGH, TCPL PACKAGING LIMITED, MASAT, UT OF DNH & DD

The Team TCPL guided the researchers on the theme of ESG and stated that in the contemporary Indian business landscape, sustainability is no longer a peripheral concern but a core strategic imperative. Investors and stakeholders are moving beyond traditional financial metrics to evaluate businesses through the lens of **ESG (Environmental, Social, and Governance)**.

THE TEAM TCPL HIGHLIGHTED ON THE DRIVERS FOR ESG INTEGRATION IN INDIA:

- Investor Pressure: Increasing capital allocation toward sustainable businesses.
- Regulatory Mandates: SEBI's transition from voluntary reporting to the mandatory BRSR (Business Responsibility and Sustainability Reporting) for the top 1,000 listed entities.
- Risk Mitigation: Addressing climate change risks and supply chain vulnerabilities.
- Talent Attraction: Modern employees (especially Gen Z/Millennials) prefer purpose-driven workplaces.

THE TEAM TCPL HIGHLIGHTED ON THE ALL THREE ASPECTS OF ESG ADOPTED AT THEIR UNIT:

1. ENVIRONMENTAL STRATEGY: CIRCULARITY AND CLIMATE ACTION

The environmental pillar is dominated by the global drive toward **Net Zero** and the reduction of Greenhouse Gas (GHG) emissions.

1.1. GREENHOUSE GAS MANAGEMENT

TCPL categorizes its emissions into three scopes to align with global standards like the Paris Agreement (2015):

- Scope 1: Direct emissions from industrial operations (e.g., power generation).
- Scope 2: Indirect emissions from purchased electricity.
- Scope 3: Emissions across the supply chain (Upstream and Downstream).

1.2. KEY INITIATIVES & TARGETS

- Net Zero Target: Committed to achieving Net Zero by 2040.
- Renewable Energy: Integration of solar power and energy-efficient machines.
- Waste & Water: Aiming for Zero Liquid Discharge (ZLD) to ensure no harmful effluents leave the company premises.
- Packaging Innovation: Transitioning from plastic-based to recyclable paper-based products. This includes investment in 5-layer blown film lines for mono-polymer (recyclable) packaging.

2. SOCIAL RESPONSIBILITY: COMMUNITY & WORKFORCE

Integrating "Social" into strategy involves fostering relationships with employees and the broader community.

2.1. COMMUNITY ENGAGEMENT

TCPL partners with specialized NGOs to execute high-impact social programs:

- SMILE Foundation: Conducting medical camps in tribal and underserved areas (Guwahati, Goa, Silvassa).
- National Agro Foundation (Chennai): Supporting agricultural improvement in villages, providing training for farmers, and building check dams for water conservation.
- Konoria Partnerships: Collaborations in education (colleges) and healthcare (hospitals).

2.2. WORKFORCE & HUMAN RIGHTS

Strategy focuses on:

- Labour practices and human rights.
- Employee well-being and safety.
- Maintaining a "Best Place to Work" status (Most Preferred Workplace).

3. GOVERNANCE: THE FOUNDATION OF TRUST

Governance ensures that ESG goals are met with transparency and ethical conduct.

3.1. CORPORATE GOVERNANCE PILLARS

1. Board Structure: Oversight of sustainability targets at the highest level.
2. Ethics & Compliance: Strict adherence to statutory requirements.
3. Risk Management: Identifying ESG-related financial and operational risks.
4. Transparency: Regular reporting through Annual Reports and BRSR.

3.2. GLOBAL BENCHMARKING & RATINGS

TCPL uses international frameworks to validate its strategy:

- EcoVadis: Achieved a Bronze Rating (Top 35%) as of Nov 2025.
- CDP Disclosure: Active participation in Carbon Disclosure Project (CDP) 2024/2025 for climate transparency.
- Frameworks: Alignment with GRI, SASB, TCFD, and UN SDGs.

For Indian companies like TCPL, ESG is not a compliance burden but a Value Creation tool. By aligning with SEBI's BRSR mandates and global ratings like EcoVadis, firms can mitigate risks, drive innovation in sustainable packaging, and ensure long-term business resilience in a climate-conscious economy

Source: Personal Interview with Mr. Manoj Nair, Mr. Gopal Singh, Mr. Satya Singh, TCPL Packaging Limited, Masat, UT of DNH & DD on 13th January 2026.

6. HOW TO INTEGRATE ESG INTO BUSINESS STRATEGIES

Integrating ESG (Environmental, Social, and Governance) into business strategies means including sustainability, ethical practices, and responsible management in business decisions and operations. Businesses can integrate ESG in the following ways:

1. CLEAR ESG GOALS

Companies should create measurable goals related to environmental protection, employee welfare, diversity, ethics, and governance practices.

2. ESG IN DECISION-MAKING

ESG factors should be considered while making strategic decisions such as investments, product development, supply chain management, and expansion plans.

3. ADOPT SUSTAINABLE ENVIRONMENTAL PRACTICES

Businesses can reduce pollution, save energy, use renewable resources, recycle waste, and lower carbon emissions.

4. FOCUS ON SOCIAL RESPONSIBILITY

Organizations should ensure employee wellbeing, fair wages, workplace safety, diversity, inclusion, customer satisfaction, and community development.

5. MEASURE AND REPORT ESG PERFORMANCE

Regular ESG reporting helps track progress and improves trust among investors and stakeholders.

6. ALIGN ESG WITH LONG-TERM BUSINESS GROWTH

ESG practices should support profitability, innovation, brand reputation, and long-term sustainability of the business.



FIGURE 3 Integrating ESG into Business Strategies

Source: Author's Study

INTERVIEW 3: MR. PAWAN PATIDAR, QUALITY HEAD, AMI POLYMER PRIVATE LIMITED, MASAT, UT OF DNH & DD

Ami Polymer Private Limited (APPL) identifies ESG as a key success factor, transitioning from a manufacturing focus to a "Value-Based" model. Led by Quality Head Pawan Patidar, the company integrates sustainability to drive business resilience and global market readiness.

ESG PERFORMANCE REPORT: AMI POLYMER PRIVATE LIMITED

1. ENVIRONMENTAL (E)

Ami Polymer demonstrates a strong commitment to environmental sustainability, particularly through energy efficiency and waste reduction in their manufacturing processes.

1. Renewable Energy Adoption:

- Masat Plant: Currently powered by 8% solar energy.
- Kala Plant: Significant energy efficiency achievement, meeting 55% of energy needs (reducing consumption from 1500 to 800 units).

2. Waste Management:

- Strong focus on waste reduction across production lines.
- Implementation of ISO 14001 standards for environmental management.

3. Client Ecosystem: Organisation serve major "Pharma Giants" and Biotech firms including Serum Institute of India (biggest client), Bharat Biotech, Cipla, and Novartis India.

4. Green Building & Compliance:

- Registered with IGBC (Indian Green Building Council).
- Adheres to IMDS (International Material Data System) and HP standards.
- Active pursuit of EcoVadis documentation to secure "Silver Batch" status for higher business tiers.

2. SOCIAL (S)

The company allocates its profit toward community welfare and employee development, focusing on education, health, and hygiene.

1. Community Welfare:

- Education: Funding schools in Palitana, Gujarat; support for Anganwadis.
- Health: Funding ambulances for cottage hospitals; building gardens for local communities.
- Women's Hygiene: Running hygiene campaigns and distributing menstrual cups in schools and colleges.

2. Employee Support:

- Education: Funding school fees for employees' children.
- Financial Security: Ensuring maximum wages and providing "extra perks" for additional working hours.
- Working Conditions: Standard 8-hour work days; recognized as a "Great Place to Work."
- Safety: Adherence to POSH (Prevention of Sexual Harassment) policies and emergency preparedness protocols.

3. GOVERNANCE (G)

Governance is viewed as a "success factor" for the organization, emphasizing transparency, ethics, and legal compliance.

1. Ethical Practices:

- Implementation of a Whistleblower Committee to ensure internal transparency.
 - Emphasis on "Ethnicity" and inclusive culture.
- 2. Policy Accessibility:** Ensuring company policies are easy to understand and available in regional languages.
- 3. Legal Compliance:** Strict adherence to existing Labour Laws and dealing fairly with all interested parties.
- 4. Business Sustainability:** Strategic focus on lowering risk to encourage investment and business sustainability.

While facing challenges in entering the European market, APPL's focus on carbon footprint audits and EcoVadis validation provides a competitive edge. By balancing profit with purpose, the company is successfully evolving into a sustainable global partner for the life sciences industry.

Source: Personal Interview with Mr. Pawan Patidar, Quality Head, Ami Polymer Private Limited, Masat, UT of DNH & DD on 20th March 2026.

INTERVIEW4 :MR. SACHIN RAO, SENIOR EXECUTIVE HRA ADMIN AND MR. VIVEK PATIL, HOD OF SAFETY ENVIRONMENT, GULF OIL LUBRICANTS INDIA LIMITED, KHANVEL ROAD, UT OF DNH & DD

Gulf Oil Lubricants is committed to sustainable development by integrating Environmental, Social, and Governance (ESG) principles into its business operations. The company aligns with regulatory requirements and focuses on responsible growth, environmental conservation, and community development.

1. GOVERNANCE (G)

REGULATORY COMPLIANCE

- Gulf Oil follows Business Responsibility and Sustainability Reporting (BRSR) guidelines mandated by SEBI for top 1000 listed companies.
- Ensures transparency, accountability, and ethical business practices.

Consequences of Non-Compliance include the SEBI penalties and notices, Risk of company shutdown & Loss of corporate reputation.

CERTIFICATIONS & STANDARDS

- ISO 14001 – Environmental Management System
- ISO 50001 – Energy Management System
- IGBC Platinum Certification for sustainable infrastructure

INTERNAL GOVERNANCE PRACTICES

- ESG reporting integrated into annual reports
- Regular Gulf assessment reports submitted
- KPI includes employee participation in CSR activities.

2. ENVIRONMENTAL (E)

Gulf Oil actively adopts eco-friendly practices to reduce its environmental footprint.

ENERGY MANAGEMENT

- Rooftop solar installation of 519 kWp
- Around 25%–30% energy consumption met through solar power
- Use of PNG instead of diesel for boilers
- Implementation of energy management systems
- Sensors installed in offices for efficient use of lights and fans

WATER MANAGEMENT

- Rainwater harvesting systems installed on rooftops
- Capacity to collect 30 million liters during rainy season
- 12 recharge points to improve groundwater levels
- No leakage policy for water, oil, and energy

WASTE MANAGEMENT

- Canteen food waste converted into compost for tree plantation
- Sewage water treated through RO and reused
- Focus on Reduce → Recycle → Reuse

OTHER INITIATIVES

- E-toilets installed for better sanitation
- Continuous monitoring of water and energy consumption

3. SOCIAL (S)

Gulf Oil contributes significantly to social welfare and employee well-being.

COMMUNITY DEVELOPMENT

- Tree plantation drives in regions like Pardi, Valsad, and Bonta
- Collaboration with Hinduja Foundation for:
 - School adoption programs
 - Medical support in villages
 - Infrastructure development
 - Ambulance services for rural areas

EMPLOYEE WELFARE

- Medical insurance for employees
- Unlimited sick leave policy
- Annual functions and employee engagement activities
- Encouragement for employees to participate in CSR initiatives

EDUCATION & AWARENESS

- Support for schools (e.g., Rakholi School development)
- Promotion of sustainability awareness

CONCLUSION

Gulf Oil demonstrates strong commitment to ESG practices by integrating sustainability into its operations, complying with regulations, and actively contributing to environmental protection and social development. Its initiatives in renewable energy, waste management, and community welfare highlight its role as a responsible corporate entity.

Source: Personal interview with Mr. Sachin Rao, Senior Executive HRA Admin and Mr. Vivek Patil, HOD of Safety Environment, Gulf Oil Lubricants India Limited, Khanvel Road, , UT of DNH & DD

INTERVIEW 5: MR. RAVI K MUTAKA, MR. PRAKASH KULKARNI, MR. ABHISHEK MALVIYA, SAVITA OIL TECHNOLOGIES LIMITED (SOTL), KHARADPADA, UT OF DNH & DD

Savita Oil Technologies Limited (SOTL) is a leading Indian manufacturer of specialty petroleum products with a legacy spanning over 60 years. Founded in 1961 and headquartered in Mumbai, it is one of the largest players in the specialty petroleum sector in India and maintains a global footprint in more than 75 countries.

ESG REPORT SUMMARY FOR SAVITA OIL TECHNOLOGIES LIMITED (SOTL)

1. ENVIRONMENTAL STEWARDSHIP

Savita Oil focuses on reducing its environmental footprint through operational eco-efficiency and renewable energy integration.

- Renewable Energy: SOTL utilizes electricity consumption from renewable sources. The company maintains a significant installed renewable capacity.
- Greenhouse Gas (GHG) Emissions: Sources of direct emissions include stationary combustion of fuels like coal, furnace oil, diesel, and LDO. The company monitors its carbon footprint across various scopes.
- Water Management: Commitment to water stewardship involves responsible management of water resources. Rainwater harvesting infrastructure has been adopted across manufacturing sites to reduce reliance on external supplies.
- Waste Management: The strategy includes minimizing waste, recycling, and safely disposing of hazardous materials. A portion of total waste is sent for recycling.

2. SOCIAL INCLUSIVENESS

SOTL emphasizes a safe workplace and community development.

- Workforce: The company employs permanent and contract workers. It offers maternity leave to female employees.
- Training & Safety: Employees receive regular training hours. The company maintains a Lost Time Injury Frequency Rate (LTIFR).
- Community Engagement: SOTL supports various local communities through its dedicated policy.

- Healthcare: Funds are allocated for the purchase of medical equipment for charitable hospitals.
- Education: The Company sponsors mid-day meals for schoolchildren through the Akshaya Patra Foundation.
- Rural Development: Initiatives include the construction of public roads.

3. RESPONSIBLE GOVERNANCE

The company maintains high standards of ethical conduct and transparent communication.

- Board Composition: The Board includes Independent Directors and women.
- ESG Oversight: SOTL has established a Corporate Social Responsibility & Environment Social and Governance (CSR-ESG) Committee to oversee sustainability matters.
- Policies: A comprehensive ESG Policy was developed in accordance with global frameworks, covering principles like human rights and ethical conduct.

CONCLUSION

Savita Oil Technologies Limited (SOTL) emphasizes the company's transition from a compliance-driven approach to one where sustainability is a core business philosophy. By integrating environmental stewardship, social responsibility, and robust governance, SOTL aims to secure long-term value for its stakeholders and a competitive edge in a sustainability-focused global market.

Source: Personal interview with Mr. Ravi K Mutaka, Mr. Prakash Kulkarni, Mr. Abhishek Malviya, Savita Oil Technologies Limited (SOTL), Kharadpada, UT of DNH & DD on 23 April, 2026.

7. CHALLENGES FACED WHILE INTEGRATING ESG INTO BUSINESS STRATEGIES

Integrating **Environmental, Social and Governance (ESG)** principles into business strategies is becoming increasingly important for Indian companies. However, organizations face several challenges while implementing ESG practices:

1. **Lack of Standardized ESG Data**
Companies often struggle to collect accurate, consistent and comparable ESG data across different departments and supply chains.
2. **High Implementation Costs**
Adopting renewable energy, cleaner technologies, waste-management systems and sustainable production processes can require significant initial investment, which may be difficult for smaller businesses.
3. **Complex Regulatory Environment**
Indian companies need to understand and comply with multiple ESG-related requirements, including **SEBI's Business Responsibility and Sustainability Reporting (BRSR)** framework, environmental regulations and labour-related requirements.
4. **Limited ESG Expertise**
Many organizations, particularly SMEs, lack professionals with specialized knowledge in ESG reporting, sustainability management, climate risks and responsible business practices.
5. **Supply Chain Challenges**
Monitoring ESG performance across suppliers and vendors can be difficult because companies may have limited visibility into suppliers' environmental practices, labour conditions and governance standards.
6. **Balancing Profitability and Sustainability**
Businesses may find it challenging to balance short-term financial objectives with long-term investments in sustainability.
7. **Lack of Awareness and Organizational Resistance**
Employees and management may not fully understand the strategic importance of ESG, leading to resistance to changes in existing processes and practices.
8. **Green washing Risk**
Companies may face pressure to present themselves as sustainable even when their actual practices do not fully support their claims. This can reduce stakeholder trust.
9. **Infrastructure and Technological Limitations**
In some regions, limited access to renewable energy, waste-management facilities, sustainable technologies and reliable data systems can make ESG implementation more difficult.
10. **Social and Workforce Issues**
Ensuring employee wellbeing, diversity and inclusion, workplace safety, human rights and fair labour practices across large and diverse workforces remains a challenge.



FIGURE 4 Integrating ESG into Business Strategies

Source: Author's Study

RECOMMENDATION:

Integration of ESG into Business Strategies: Best Practices based on the Interviews and Theoretical Review

TABLE 1 Environmental, Social, and Governance (ESG) Practices and Sustainability Initiatives

Environment	Social	Governance
Setting Net Zero targets and monitoring greenhouse gas emissions.	Focus on becoming a “Great Place to Work” and preferred workplace.	Adoption of SEBI’s BRSR framework for sustainability reporting.
Zero Liquid Discharge (ZLD) systems to prevent wastewater pollution.	Construction of schools, washrooms, roads, and healthcare facilities.	ESG integration into annual reports and business strategy.
Rainwater harvesting and groundwater recharge initiatives.	Women hygiene awareness campaigns and environmental awareness drives.	Use of global standards such as GRI, SASB, TCFD, CDP, and EcoVadis.
Green building certifications such as IGBC Platinum.	Support for education programs and mid-day meal schemes.	Implementation of whistleblower policies and ethical governance systems.
Recycling and reuse of treated sewage water.	Medical insurance, unlimited sick leave, and employee engagement programs.	Formation of ESG or CSR-ESG committees for oversight.

8. CONCLUSION

Integrating ESG (Environmental, Social, and Governance) into business strategies in India is becoming essential for sustainable and long-term growth. With regulatory support from Securities and Exchange Board of India and CSR provisions under the Companies Act, businesses are increasingly adopting responsible and ethical practices. ESG integration not only helps companies address environmental and social challenges but also improves reputation, reduces risks, and enhances stakeholder trust. Although challenges like cost and awareness remain, ESG has become a key strategic tool for ensuring long-term value creation and competitiveness in the Indian business environment.

FUTURE SCOPE OF THE STUDY:

The current study is based on interview method and backed by secondary data. Such studies do have the future scope of study in the form of:

- Primary Data Collection through Survey of identified companies with respect to the ESG practices and implementation
- There may also be a regional survey of companies to present a comparative study
- Also Sector wise comparison of ESG practices like Manufacturing Vs Services will be a good scope of learning.

REFERENCES

- [1] S. Chandran, B Sathiyabama, N. S. Kumar, and R. Chandran, “Sustainability in Banking: Integrating ESG Into Business Strategy,” *Orissa Journal of Commerce*, vol. 45, no. 3, pp. 1–12, Jan. 2024, doi: 10.54063/ojc.2024.v45i03.01.
- [2] International Journal for Innovative Research in Technology, “How to Write a High-Impact Technical Research Paper,” *International Journal of Innovative Research in Technology*, vol. 11, no. 9, pp. 229–231, Dec. 2024, Accessed: Oct. 13, 2026. [Online]. Available: <https://ijirt.org/article>
- [3] C. R. Dange and D. G. Prabhu, “Indian Evidence of the Economic Consequences of ESG Implementation,” *Journal of Marketing & Social Research*, vol. 3, pp. 51–54, Jan. 2026, doi: 10.61336/jmsr/26-01-07.
- [4] P. Debnath, P. Chellasamy, and M. J. K., “Identifying and Overcoming Obstacles to ESG Integration in Indian Companies: An Exploratory Study,” *Jurnal Multidisiplin Madani*, vol. 4, no. 4, pp. 501–507, Apr. 2024, doi: 10.55927/mudima.v4i4.4043.

- [5] M. Thakur, "Navigating Sustainability: Exploring ESG'S Influence on Indian Firms' Financial Performance," *International Journal of Advanced Academic Studies*, vol. 6, no. 6S, pp. 185–189, June 2024, doi: 10.33545/27068919.2024.v6.i6c.1239.
- [6] R. Schmidpeter, Ed., *Sustainable development and business*. Springer, 2015.
- [7] A. Rasche, M. Morsing, and J. Moon, Eds., *Corporate Social Responsibility*. Cambridge University Press, 2017. doi: 10.1017/9781316335529.
- [8] A. Bagińska, "ESG and Company Profitability: A Bibliometric Review of Global Research Trends," *Economics and Environment*, vol. 94, no. 3, p. 1328, Dec. 2025, doi: 10.34659/eis.2025.94.3.1328.
- [9] D. Gogia, N. Virk, and A. Mathur, "Size-Based and Sectoral Dynamics of ESG Performance: A Panel Data Analysis," *Cogent Business & Management*, vol. 13, no. 1, Jan. 2026, doi: 10.1080/23311975.2026.2619214.
- [10] L. Mani, "Enhancing the Interoperability of India's Business Sustainability Reporting with International Standards," *orfonline.org*, Jan. 22, 2026. <https://www.orfonline.org/research/enhancing-the-interoperability-of-india-s-business-sustainability-reporting-with-international-standards> (accessed Oct. 13, 2026).
- [11] E. Bouyé, D. Klingebiel, and M. Ruiz, "Environmental, Social, and Governance Investing," 2021. Accessed: Oct. 13, 2026. [Online]. Available: <https://documents1.worldbank.org/curated/en/677271630474233931/pdf/Environmental-Social-and-Governance-Investing-A-Primer-for-Central-Banks-Reserve-Managers.pdf>
- [12] Chaus, M., & Pandey, R. K. (2020). A study on significance of the blue ocean strategy. *Mukt Shabd Journal*, 9(4), 3684-698.
- [13] D. Rajesh and A. Patel, "A STUDY on GLOBAL SOURCING of MATERIALS WITH SPECIAL REFERENCE to MANUFACTURING COMPANIES in INDIA," Oct. 2021, doi: 10.25215/9389476763.02.
- [14] R. K. Pandey, "Initial Ethical and Legal Issues Facing a New Firm," *Entrepreneurship in India*, pp. 95–114, Aug. 2022, doi: 10.4324/9781003342281-6.
- [15] R. Pandey and P. Bhanji, "A Study on Innovation Strategies Adopted by Indian Startups and Its Sustainability," *International Journal of Engineering and Management Research*, vol. 15, no. 6, pp. 58–68, 2025, doi: 10.31033/IJEMR/15.6.2025.1833.
- [16] Das, D. (2025, Dec 23). Interview on ESG Practices at Blue Star Limited. (R. Pandey, & J. Patel, Interviewers)
- [17] Manoj Nair, G. S. (2026, Jan 13). Interview on ESG Practices at TCPL. (R. Pandey, & J. Patel, Interviewers)
- [18] Patidar, P. (2026, March 20). Interview on ESG Practices at Ami Polymer. (R. Pandey, & J. Patel, Interviewers)
- [19] Ravi K Mutaka, P. K. (2026, April 23). Interview on ESG Practices at Savita Oil Technologies. (R. Pandey, & J. Patel, Interviewers)
- [20] Sachin Rao, V. P. (2026, March 28). Interview on ESG Practices at Gulf Oil Lubricants . (R. Pandey, & J. Patel, Interviewers)