

OCTOBER
2023

2023 INDIA DISCLOSURE INDEX

HOW INDIA'S LEADING LISTED
COMPANIES FARE ON CORPORATE
DISCLOSURE

OCTOBER
2023

2023 INDIA DISCLOSURE INDEX

HOW INDIA'S LEADING LISTED
COMPANIES FARE ON CORPORATE
DISCLOSURE

Table of Contents

04

Introduction

05

Research Methodology

08

Report – Summary

12

Sector Scores and Highlights

14

Infographic

15

Definition of Parameters

16

EXHIBIT A: Corporate Disclosure Scores by Top 100 Listed Indian Companies*

18

EXHIBIT B: Companies by Corporate Disclosure, Leadership & Governance & Risk Disclosure Quality Scores

21

Disclaimers & Disclosures

**by market capitalisation as per Nifty 100*

About the India Disclosure Index

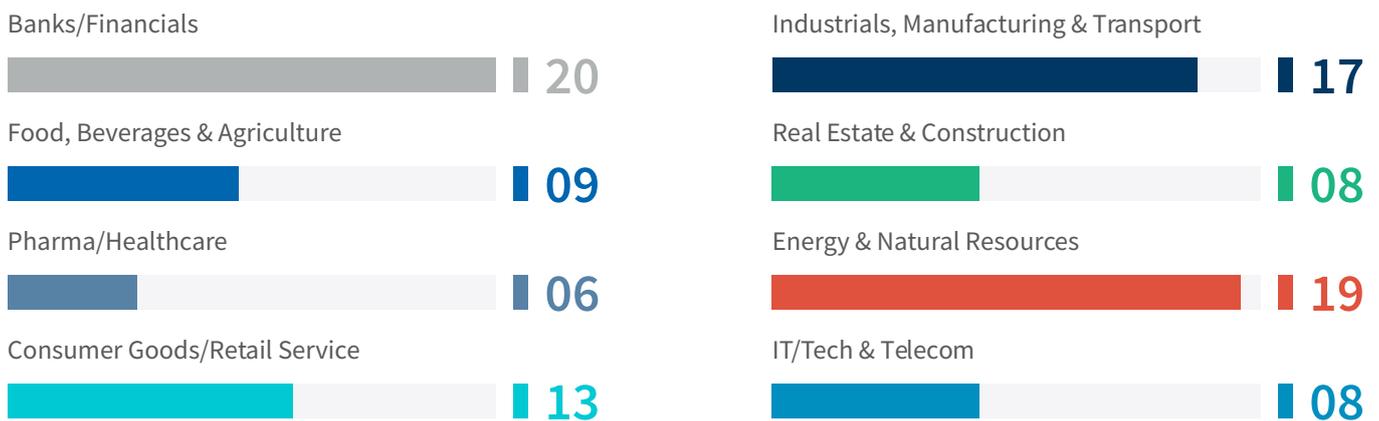
FTI Consulting has been reviewing corporate disclosure practices, specifically voluntary disclosure, in Asia with a particular focus on India and ASEAN regions. FTI Consulting have published the India Disclosure report annually from 2015 to 2019.

After a three-year hiatus, with a particular focus on India and ASEAN regions, FTI Consulting is publishing the India Disclosure Index 2023 report with a refreshed methodology that tracks 18 voluntary disclosure sub-parameters (from earlier 12 in previous editions). The India Disclosure Index report is a composite research property that benchmarks non-financial voluntary disclosure (as made publicly available from annual reports and company websites), company annual reports and websites), publicly available from annual reports and company websites), the direction of disclosure regulations across the world including the EU Non-Financial Reporting Directive,¹ EU Corporate Sustainability Due Diligence Directive,² US SEC Rules on Cybersecurity Risk Management³ and India’s Digital Personal Data Protection Act,⁴

Corporate leaders and corporations are expected to respond proactively to the above regulations and decisive action to manage new sets of risks from global supply chains, cybersecurity threats, and climate change. Public companies are being scrutinised closely for non-financial information by stakeholders, and institutional investors are looking at both, leadership quality and risk disclosure quality to make investment decisions.⁵

The India Disclosure Index 2023 reviews non-financial, voluntary disclosures and creates comparable benchmarks, with an eye on anticipated disclosure regulations. It is a non-commercial, public research initiative that seeks to quantify and frame the ever-rising standards for voluntary disclosure. The report splits 18 voluntary disclosure sub-parameters into two broad categories Leadership & Governance Quality and Risk Disclosure Quality (see Research Methodology on next page). The methodology, following information about the parameters, is applied to the top 100 listed Indian companies (constituents of Nifty 100 Index) to create the Corporate Disclosure scores.

The India Disclosure Index 2023 report analyses the disclosure score by sector, to allow for sectoral benchmarking and to support senior management in emulating best-practices within their sectors.



Research Methodology

The Leadership and Governance Quality (LGQ) score has been calculated on the basis of presence (1) or absence (0) of nine publicly available disclosure sub-parameters, either on company websites (W) or in annual reports (AR). The five parameters and nine sub-parameters are: Business Strategy and Business Model re-evaluation (Business Strategy changes post-pandemic, and Digital Transformation readiness); Workforce Gender Diversity & Inclusiveness (at least 20% women in the workforce, back-to-work policies to encouraging women participation, at least 2 women directors with at least one woman Independent Director, and policies to encourage from differently-abled and LGBTQ communities); Board Evaluation by External Third-Party Agency; Leadership Team Succession Planning (beyond the CEO/ Executive Head) and Anonymous Whistleblowing Mechanism via phone number or email.

Similarly, the Risk Disclosure Quality (RDQ) score has been calculated on the basis of presence (1) or absence (0) of five risk disclosure and nine sub-parameters: Talent & Culture Risks (hybrid/ flexible work policies, HSE metrics), Regulatory Risk preparedness, Extended Supply Chain Risks and Due Diligence (vendor and supplier training on HSE risks, regular supplier audit and due-diligence), Climate Risk Mitigation, (Net Zero and Carbon reduction planning, Scope 3 emissions information) and Cyber Risk preparedness (Cyber breach incident metrics, regular cyber audits).

The Corporate Disclosure score (Composite Voluntary Disclosure score = Leadership and Governance Quality score + Risk Disclosure Quality score) has been calculated for each company, as per the following table observed during the period 15 July – 15 September 2023. As of September 2023, five companies had not released their annual reports for FY23 - information from their FY22 Annual Report reports have been taken.

CORPORATE DISCLOSURE (CD) PARAMETERS	VALUE Y (1)/N (0)	WEIGHT	SCORE
LEADERSHIP & GOVERNANCE QUALITY (LGQ SCORE)		50%	5
 1. Business Strategy and Business Model re-evaluation , with two sub-parameters, each scored on presence (1), or absence (0) of info/ metrics		10%	1.0
a) Business Strategy changes post-pandemic	1	50%	0.5
b) Digital Transformation readiness	1	50%	0.5
 2. Workforce Gender Diversity & Inclusiveness with four sub-parameters, each scored on presence (1), or absence (0) of info/ metrics		10%	1.0
a) 20% women in workforce	1	25%	0.25
b) Back-to-work policies to encourage increase in women participation	1	25%	0.25
c) At least 2 women directors, with one being an Independent Director	1	25%	0.25
d) Workforce policies to support the disabled	1	25%	0.25

CORPORATE DISCLOSURE (CD) PARAMETERS	VALUE Y (1)/N (0)	WEIGHT	SCORE
 3. Board Evaluation by third-party agency 	1	10%	1.0
 4. Leadership Team Succession Planning, beyond CEO succession 	1	10%	1.0
 5. Anonymous Whistleblowing Mechanism and Metrics 	1	10%	1.0
RISK DISCLOSURE QUALITY (RDQ SCORE)		50%	5
 6. Talent and Culture Risks with two sub-parameters 		10%	1.0
a) Hybrid and flexible work policies	1	50%	0.5
b) Health and Safety (HSE) metrics	1	50%	0.5
 7. Regulatory Risks preparedness for new regulations and policies 	1	10%	1.0
 8. Extended Supply Chain Risks and Due Diligence with sub-parameters 		10%	1.0
a) HSE (Health, Safety, Environment), Human Rights training for Vendors, Third-Party Suppliers	1	50%	0.5
b) Annual Supplier Audit and Vendor Due-Diligence	1	50%	0.5

CORPORATE DISCLOSURE (CD) PARAMETERS	VALUE Y (1)/N (0)	WEIGHT	SCORE
 9. Climate Risk Mitigation with sub-parameters		10%	1.0
a) Net-Zero Carbon and Emission Reduction plan, with metrics	1	50%	0.5
b) Scope 3 emissions monitoring and reporting	1	50%	0.5
 10. Cyber Risks Preparedness, with sub-parameters		10%	1.0
a) Cyber breach incident metrics	1	50%	0.5
b) Regular cyber audit and testing, more than once a year	1	50%	0.5
RISK DISCLOSURE QUALITY (RDQ SCORE)	18	100%	10

India Disclosure Index 2023 Report – Summary

The top 100 listed Indian companies together score an average of 6.5/ 10 on Corporate Disclosure.

The India Disclosure Index 2023 score, when split by its constituents, gives the companies a score 2.9/ 5 for Leadership and Governance Quality (LGQ) and a better 3.1/ 5 for Risk Disclosure (RDQ).

Within the Leadership and Governance Quality parameters, the India Disclosure Index 2023 report notes that:

BUSINESS STRATEGY CHANGES POST-LOCKDOWN

Indian companies score high on Business Strategy refreshed their Business Strategies to account for the changes business environment post-lockdown. Interestingly, **90%** of the companies disclose that they have incorporated strong Tech Transformation plans in place post-lockdown.

LEADERSHIP SUCCESSION PLANNING

More than **75** out of the top **100** companies disclosed that they have clear succession planning processes in place for their senior leadership, extending beyond succession planning for the CEO. This is a significant leadership and governance highlight.

INDEPENDENT BOARD EVALUATION

76% of the top 100 Indian companies DO NOT have independent board evaluation by a third-party. This is a minor improvement from 2019 (82% companies did not have independent board evaluation from the 2019 India Disclosure Index report)

ANONYMOUS WHISTLE-BLOWING MECHANISMS & METRICS

48% Indian companies **DO NOT** have an independent mechanism and metric to track anonymous whistleblowing, which is an alarming 37-point increase from the 11% companies from last 2019 India Disclosure Report findings and a clear slide.

DIVERSITY & INCLUSION

Just over half, i.e. 55 of the top 100 Indian companies have strong gender and inclusivity metrics scoring on at least three out of the four sub-parameters to measure gender diversity and inclusivity (specifically at least 20% women in the workforce, back-to-work policies for women, at least 2 women directors on the board and inclusive policies for disabled and LGBTQ communities). FTI's review of employment figures pertaining to diversity (women participation) and inclusion (worker participation from disabled communities) from Annual Reports from the top 100 listed Indian companies, reveals interesting nuances.

GENDER DIVERSITY	INCLUSIVE WORK ENVIRONMENTS
<p>Only 38% of top 100 corporate employers have 20%+ women in their workforce* – skewed by 15 champions.</p>	<p>Top 100 companies together employ 23,922 people from disabled communities - 46% of them are employed by four state-owned enterprises.</p>
<p>15 GENDER DIVERSITY CHAMPIONS</p> <p>Page Industries and SBI Cards have women participation of 75% and 51% (20,113 and 19,106) respectively.</p> <p>Samvardhan Motherson, Interglobe and InfoEdge have 40%+ women participation –Samvardhan Motherson employs 39,429 women, followed by Interglobe and InfoEdge (14,601 and 2,339 respectively),</p> <p>The 10 companies with over 30% of women participation are TCS (220,607), Infosys (140,245), Wipro (93,939), Tech Mahindra (42,722), ICICI Bank (41787), LTI Mindtree (26,970), Canara Bank (26,894), Apollo (25,088), Avenue Supermarts (22,917) and Britannia (6,213). NOTABLE MENTION: SBI employs 63,083 women, 25% of workforce).</p>	<p>12 INCLUSION CHAMPIONS</p> <p>SBI, Canara Bank, Bank of Baroda and Hindustan Aeronautics Ltd. are Inclusivity Champions with 2% workforce from disabled community –led by SBI (5190, 2.2% of workforce), followed by Canara Bank (2474, 2.9%), Bank of Baroda (2274, 2.9%), and HAL (1024, 2.5%).</p> <p>Eight more companies employ over 1% of their workforce from disabled communities. These are Powergrid, ONGC, LIC, BPCL, BEL, Titan, Samvardhan, Motherson and Pidilite. NOTABLE MENTION: Infosys employs 1357 employees from disabled community (less than 1% of workforce).</p>

*includes workers and full-time employees as disclosed in the Annual Reports

Within Risk Disclosure sub-parameters, the India Disclosure Index 2023 report notes that:

TALENT ATTRITION RISKS

On talent and culture risks, most companies (96%) have strong employee HSE policies in place, but less than half, 49%, offer flexible work policies post-lockdown. This indicates that Indian employers are still undecided on adapting to hybrid working modes to retain talent and manage attrition risks. Interesting differences across sectors exist and these are analysed separately in the report (see pages 7-8).

POLICY & REGULATORY RISKS

71% say they have adequately assessed and prepared for policy and regulatory changes that may have a material impact on their business. **The relatively significant 29% of companies that DO NOT not disclose information about policy and regulations as a strategic risk, are possibly ill-prepared.** This indicates the imperative for greater focus on policy and regulatory risk mitigation by boards and senior management teams.

SUPPLY CHAIN RESILIENCE

74% of the companies disclose that they have adequately prepared for risks relating to supply chain disruptions and taken mitigation steps to manage them. **A fourth of the analysed 100 companies still need to demonstrate stronger preparedness on managing supply chain resilience.** Vendor HSE trainings and Vendor Due-Diligence in the extended supply chains were the two sub-parameters for assessment of Supply Chain Resilience under this methodology (see full methodology on page 9).

CLIMATE CHANGE RISKS

67% of the companies do mention measuring Scope 3 emissions but a significant **44% of the top 100 Indian companies DO NOT provide adequate information Climate Risk Mitigation planning for net-zero carbon pathways.**

CYBER RISKS

82% of the companies referenced cyber breach information in their Annual Reports, **47% of the Indian companies DO NOT undertake regular cyber audits or trainings to build preparedness or test their resilience to a cyber breach incident or ransomware attack.** This is an alarmingly high proportion for one of the highest risks facing corporations and a cause for concern – with 80% saying there have been zero cyber incidents, giving the impression that existing cyber-preparedness is adequate and best-in-class.

Climate Risk Disclosures



Cyber Risk Preparedness



Nine companies have a Disclosure Score of 9/ 10 or above, with Infosys scoring a perfect 10.



Sector Scores and Highlights

IT/Technology & Telecommunications companies lead on Disclosure Scores, with an average score of 8.9, followed by Energy & Natural Resources, with an average score of 7.2 – indicating greater responsiveness from these two sectors to scrutiny from global investors. Consumer Goods, Retail and Services is lagging other sectors on disclosure scores.

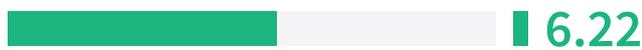
IT/Tech & Telecom



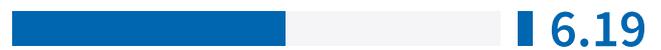
Energy & Natural Resources



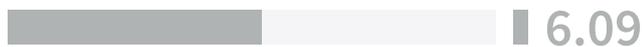
Real Estate & Construction



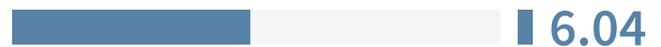
Food, Beverages & Agriculture



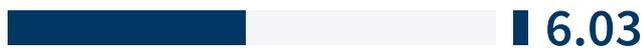
Banks/Financials



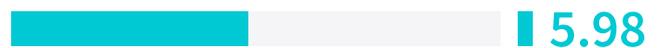
Pharma/Healthcare



Industrials, Manufacturing & Transport



Consumer Goods/Retail Service



SECTOR	SCORE INFERENCES	SECTOR CHAMPIONS
 <p>IT/Tech & Telecom</p>	<ul style="list-style-type: none"> – Strong Risk Disclosure scores with all 8 companies disclosing information on Regulatory, Supply Chain and Climate Change Risks preparedness. – Weak Leadership and Governance quality scores as 2 companies do not disclose information on Back-to-Work policies and flexibility for hybrid working; 5 companies (of total 8 in sector) do not have third-party board evaluation. 	Infosys (10)
 <p>Energy & Natural Resources</p>	<ul style="list-style-type: none"> – Strong Risk Disclosure scores for having HSE policies for employees and vendors (all 19 companies have this in place), as well as Net Zero planning (18) and Cyber Breach metric information (17). – Weaker Leadership and Governance quality scores in the sector, as none of 19 companies had 20% of women participation in workforce; and 16 (out of 19) companies do not have third-party board evaluation. 	Vedanta, Adani Ports (9.25)
 <p>Pharma & Healthcare</p>	<ul style="list-style-type: none"> – Good Risk Disclosure scores for having HSE policies for employees (and Cyber Breach metric information. 4 (out of 6 companies) did not have Scope 3 emission metrics or any regular cyber audit process. – On Leadership and Governance scores, only two companies (out of 6) had 20% women participation; and 4 do not have third-party board evaluation. 	Cipla (9.5)
 <p>Real Estate and Construction</p>	<ul style="list-style-type: none"> – Good Disclosure scores for Leadership and Governance with all 8 companies having Equal Opportunity policies (for talent), Leadership Succession Planning (7) and Digital Transformations Plans (8). However, none of them had 20% women in their workforce. Only 3 (out of 8 companies) had at least 2 women directors on the board (incl. one independent director) and 2 out of 8 had third-party board evaluation. – On Risk Disclosure parameters, 6 out of the 8 companies in sector do not provide Regulation Risk preparedness or conduct any regular cyber audit. 	Ultratech Cement (7.75)
 <p>Banks and Financials</p>	<ul style="list-style-type: none"> – Good Risk Disclosure scores across the 20 sector companies, across all parameters with the exception of Net Zero planning, whereas only 5 companies have disclosed this information. 15 out of the 20 companies do not have a documented Net Zero plan in place in the sector. – On Leadership and Governance Quality scores, 16 out of the 20 companies do not have third-party board evaluation and 12 of the 20 companies do not having anonymous whistle-blowing mechanisms and metrics. 	IndusInd Bank (9.25)
 <p>Consumer Durables, Retail, Services and Food-Bev and Agri</p>	<ul style="list-style-type: none"> – High scores on equal opportunity policies (18 out of 22) and employee HSE metrics – 21 out of 22 companies in the sector have this. – Risk Disclosure scores is low due to weak Climate Change, Cyber Risk preparedness, and high talent risk. 10 of 22 companies do not have Net Zero 	ITC, Marico (7.75)

India Disclosure Index 2023 in a Snapshot

INDIA DISCLOSURE INDEX 2023

HOW INDIA'S TOP 100 LISTED COMPANIES FARE ON DISCLOSURE STANDARDS



Disclosure Score



LEADERSHIP & GOVERNANCE QUALITY



RISK DISCLOSURE QUALITY



23,922 differently-abled employees in Top 100 Cos.

4 INCLUSIVE CHAMPIONS
 >2% in workforce

- State Bank of India
- Canara Bank
- Bank of Baroda
- Hindustan Aeronautics

Only 38% of companies had at least 20% of women participation in workforce



5 DIVERSITY CHAMPIONS
 >40% women participation

- Page Industries
- SBI Cards
- Interglobe
- Samvardhan Motherson
- Infoedge

Another 10 companies have over 30% women participation in their workforce

DISCLOSURE CHAMPIONS

Infosys | Bharti Airtel | Cipla | IndusInd Bank | Adani Ports | Vedanta | Tech Mahindra | Kotak Mahindra Bank | IndusTowers



CYBER RISK

48%

of top 100 Indian companies DO NOT undertake regular cyber audits or trainings to build resilience



CLIMATE RISK

44%

DO NOT provide adequate information on Climate Risk Mitigation plans



WHISTLEBLOWING MECHANISM & METRICS



DO NOT provide Anonymous Whistleblowing Mechanism or Metrics

About India Disclosure Index 2023
 India Disclosure Index 2023 is a report of corporate voluntary disclosure by India's leading companies, by market capitalisation, as assessed on 18 publicly available information disclosure parameters. Full methodology and ranking of all 100 Indian listed companies with weighted voluntary disclosure scores (split by Leadership and Governance Quality and Risk Disclosure Quality scores) can be found here.

About FTI Consulting
 FTI Consulting, Inc. is a global business advisory firm dedicated to helping organisations manage change, mitigate risk and resolve disputes; financial, legal, operational, political & regulatory, reputational and transactional. With more than 4,600 employees located in 28 countries, FTI Consulting professionals work closely with clients to anticipate, illuminate and overcome complex business challenges and make the most of opportunities. The Company generated \$1.81 billion in revenues during fiscal year 2016. For more information, visit www.fticonsulting.com and connect with us on Twitter (@FTIConsulting), Facebook and LinkedIn.

Definition of Parameters

Leadership & Governance Quality (LGQ) parameters

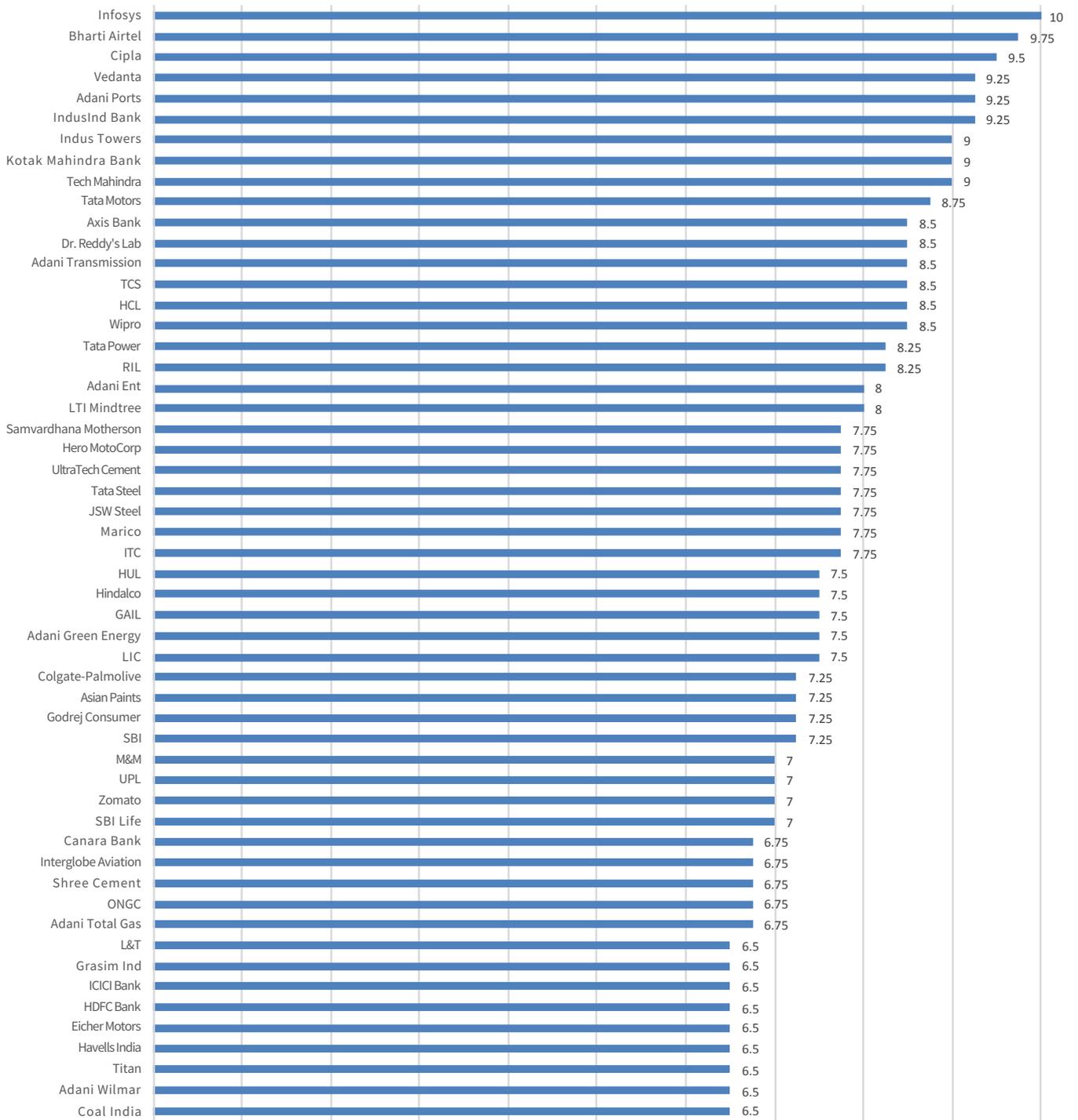
- **Business Strategy Changes, post-lockdown:** Detailed and updated information on business strategy changes undertaken post-lockdown (first sub-parameter) and development of digital transformation plans (second parameter) as documented in the Annual Report (FY 2022-23) or on the company’s website.
- **Workplace Gender Diversity and Inclusion:** Information pertaining to four sub-parameters – women workplace participation of at least 20%, Back-to-Work policies to encourage women to join back the workforce, at least two women directors (with at least one-woman Independent Director) policy to hire from differently-abled or documented in the Annual Report (FY 2022-23) or the company website.
- **Board evaluation by third-party:** Updated information about Board Evaluation done through the involvement of external third-party advisors or consultants in the last Annual Report (FY 2022-23).
- **Leadership Succession Planning** – information about Succession Planning process being in place for the leadership (beyond CEO succession plan) in the last Annual Report (FY 2022-23 or on the company’s website).
- **Anonymous whistleblowing mechanism and metrics:** A specific phone number or email ID that facilitates whistleblowing, which is easily accessible on the company’s website or in the last annual report (FY 2022-23).

Leadership & Governance Quality (LGQ) parameters

- **Talent & Culture Risks:** Information about hybrid working flexibility (first sub-parameter) and employee HSE policies in the last Annual Report (FY 2022-23).
- **Regulatory Risk and Mitigation:** Information about key policy or regulatory changes that could have a material impact on the business, in the Annual Report (FY 2022-23)
- **Supply Chain Risks and Mitigation:** Information about HSE trainings for vendors (first sub-parameter) and vendor due-diligence (second sub-parameter) to mitigate supply chain risks, in the Annual Report (FY 2022-23).
- **Climate Risk preparedness:** Information about Net Zero planning (first sub-parameter) and information about reducing Scope 3 emissions (second sub-parameter) in the last Annual Report (FY 2022-23)
- **Cyber Risk preparedness information:** Specific metrics about cyber breach incidents (first sub-parameter) and information about regular cyber audits or trainings (second sub-parameter) in the last Annual Report (FY 2022-23).

EXHIBIT A: Corporate Disclosure Scores by Top 100 Listed Indian Companies (by market capitalisation)

Corporate Disclosure Score



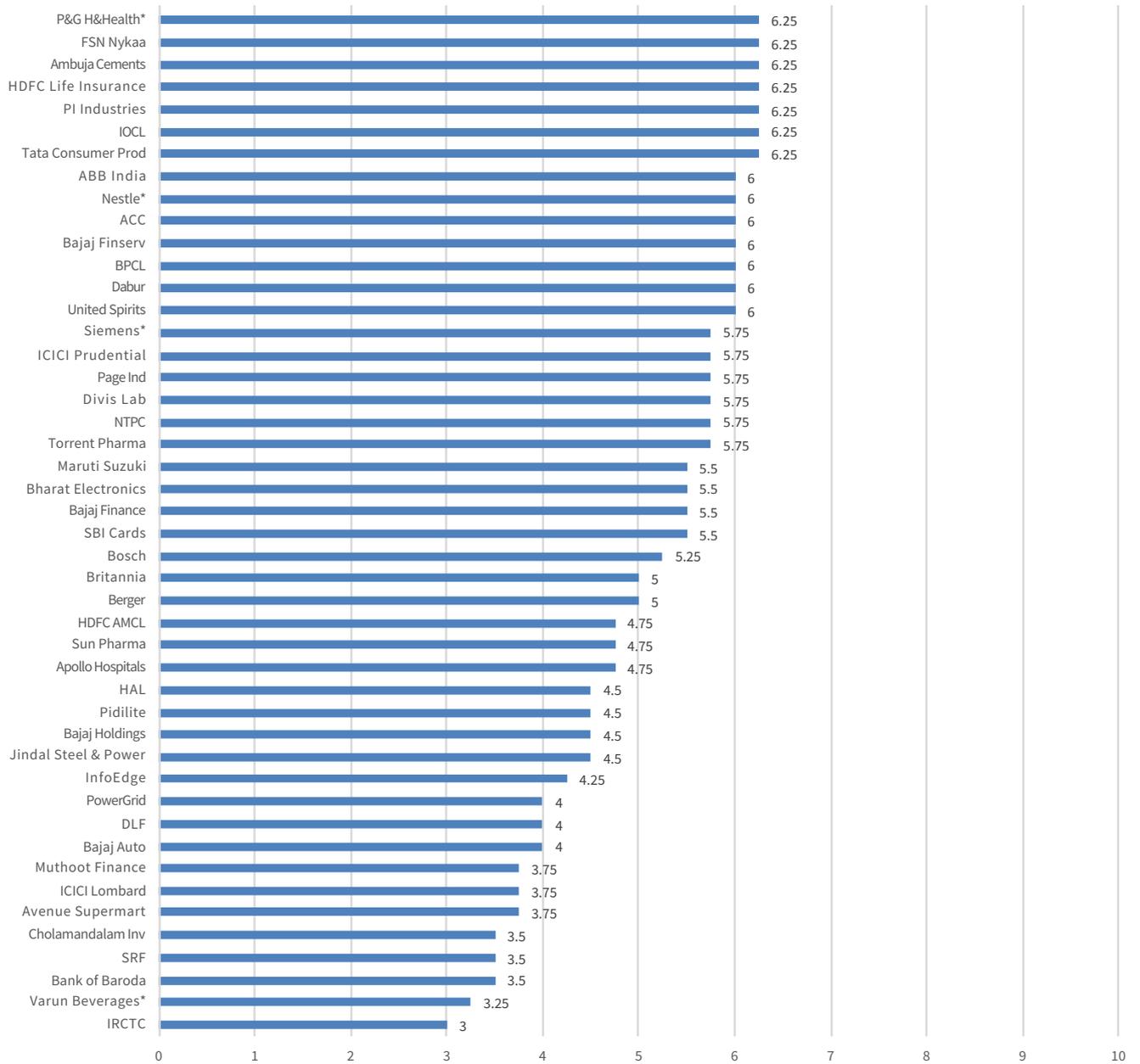


EXHIBIT B: Companies by Corporate Disclosure, Leadership & Governance & Risk Disclosure Quality Scores

Leadership & Disclosure	Score
Infosys	5
Bharti Airtel	4.75
IndusInd Bank	4.75
Vedanta	4.75
Interglobe	4.75
Cipla	4.5
Indus Towers	4.5
DRL	4.5
Zomato	4.5
Adani Ports	4.25
Adani Total Gas	4.25
Tech Mahindra	4
Kotak Mahindra Bank	4
Wipro	4
HCL	4
TCS	4
Axis Bank	4
LIC	4
HUL	4
UPL	4
M&M	4
Tata Motors	3.75
RIL	3.75
Tata Power	3.75
UltraTech Cement	3.75
Hero MotoCorp	3.75
Samvardhana Motherson	3.75
SBI	3.75
Asian Paints	3.75
HDFC Life Insurance	3.75
Ambuja Cements	3.75
ICICI Prudential	3.75
Adani Transmission	3.5
Adani Ent	3.5

Risk Disclosure	Score
Infosys	5
Bharti Airtel	5
Cipla	5
Adani Ports	5
Tech Mahindra	5
Kotak Mahindra Bank	5
Tata Motors	5
Adani Transmission	5
LTI Mindtree	5
ITC	5
Marico	5
JSW Steel	5
Tata Steel	5
Adani Green	5
Hindalco	5
Colgate-Palmolive	5
IndusInd Bank	4.5
Vedanta	4.5
Indus Towers	4.5
Wipro	4.5
HCL	4.5
TCS	4.5
Axis Bank	4.5
RIL	4.5
Tata Power	4.5
Adani Ent	4.5
GAIL	4.5
Godrej Consumer	4.5
SBI Life	4.5
DRL	4
UltraTech Cement	4
Hero MotoCorp	4
Samvardhana Motherson	4
ONGC	4

Leadership & Disclosure	Score
Adani Wilmar	3.5
Eicher Motors	3.5
ICICI Bank	3.5
Grasim Ind	3.5
L&T	3.5
ACC	3.5
Shree Cement	3.25
P&G H&Health*	3.25
InfoEdge	3.25
LTI Mindtree	3
GAIL	3
Titan	3
Havells	3
HDFC Bank	3
Bajaj Finserv	3
Nestle*	3
Bajaj Finance	3
DLF	3
ITC	2.75
Marico	2.75
JSW Steel	2.75
Tata Steel	2.75
Godrej Consumer	2.75
ONGC	2.75
Canara Bank	2.75
Tata Consumer Prod.	2.75
IOCL	2.75
PI Industries	2.75
FSN Nykaa	2.75
Page Ind	2.75
Sun Pharma	2.75
Torrent Pharma	2.75
Apollo Hospitals	2.75
Muthoot Finance	2.75
Pidilite Ind	2.5
Adani Green	2.5
Hindalco	2.5
SBI Life	2.5
Coal India	2.5
ABB India	2.5

Risk Disclosure	Score
Canara Bank	4
Coal India	4
United Spirits	4
Dabur	4
BPCL	4
Maruti Suzuki	4
LIC	3.5
HUL	3.5
SBI	3.5
Asian Paints	3.5
Shree Cement	3.5
Titan	3.5
Havells	3.5
HDFC Bank	3.5
Tata Consumer Prod.	3.5
IOCL	3.5
PI Industries	3.5
FSN Nykaa	3.5
ABB India	3.5
NTPC	3.5
Divis Lab	3.5
Siemens*	3.5
Bosch	3.5
Berger	3.5
SBI Cards	3.5
Britannia	3.5
Jindal Steel & Power	3.5
Torrent Pharma	3
Bharat Electronics	3
UPL Ltd	3
M&M	3
Adani Wilmar	3
Eicher Motors	3
ICICI Bank	3
Grasim Ind	3
L&T	3
P&G H&Health*	3
Bajaj Finserv	3
Nestle*	3
Page Ind	3

Leadership & Disclosure	Score	Risk Disclosure	Score
Bharat Electronics	2.5	PowerGrid	3
HAL	2.5	Bajaj Finance	2.5
HDFC AMC	2.25	Zomato	2.5
ICICI Lombard	2.25	Adani Total Gas	2.5
Colgate-Palmolive	2.25	HDFC Life Insurance	2.5
NTPC	2.25	Ambuja Cements	2.5
Divis Lab	2.25	ACC	2.5
Siemens*	2.25	Bajaj Holdings	2.5
SBI Cards	2	Varun Bev*	2.5
Bajaj Holdings	2	HDFC AMC	2.5
United Spirits	2	Sun Pharma	2
Dabur	2	Apollo Hospitals	2
Bajaj Auto	2	Interglobe Aviation	2
BPCL	2	ICICI Prudential	2
Cholamandalam Invest	2	Pidlite Ind	2
Avenue Supermart	1.75	Bank of Baroda	2
Bosch	1.75	Avenue Supermart	2
Berger	1.5	SRF	2
SRF	1.5	HAL	2
Maruti Suzuki	1.5	Bajaj Auto	2
Britannia	1.5	ICICI Lombard	1.5
IRCTC	1.5	IRCTC	1.5
Bank of Baroda	1.5	Cholamandalam Invest	1.5
Jindal Steel & Power	1	InfoEdge	1
PowerGrid	1	Muthoot Finance	1
Varun Bev*	0.75	DLF	1

*As of September 15, the five companies had not released their annual reports for FY23 – information from their FY22 annual reports have been taken.

Disclaimers & Disclosures

The India Disclosure Index is a report that makes general observations about disclosure data based on publicly available information. This is NOT a research report and no statement in this report should be interpreted as a recommendation or opinion relating to investment worthiness of any individual company or scrip in the capital markets in India. The NIFTY 100 companies (by market capitalisation) have been taken as reference sets only for this non-technical report.

This is a non-commercial public research report prepared by FTI Consulting. FTI Consulting has not received any consideration from any of the companies for publication of this report. None of the 100 companies covered in this report have received advance copies of this report before its public release.

¹ [https://www.europarl.europa.eu/RegData/etudes/BRIEF/2021/654213/EPRS_BRI\(2021\)654213_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/BRIEF/2021/654213/EPRS_BRI(2021)654213_EN.pdf)

² https://commission.europa.eu/business-economy-euro/doing-business-eu/corporate-sustainability-due-diligence_en

³ <https://www.sec.gov/files/rules/final/2023/33-11216.pdf>

⁴ <https://prsindia.org/billtrack/digital-personal-data-protection-bill-2023>

⁵ [https://www.europarl.europa.eu/RegData/etudes/STUD/2021/662944/IPOL_STU\(2021\)662944_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/STUD/2021/662944/IPOL_STU(2021)662944_EN.pdf)

AMRIT SINGH DEO

Senior Managing Director
amrit.singhdeo@fticonsulting.com

RAKESH AULAYA

Managing Director
rakesh.aulaya@fticonsulting.com

SARANG DUBLISH

Senior Director
sarang.dublish@fticonsulting.com

DEVANSHU JAIN

Senior Consultant
devanshu.jain@fticonsulting.com

SHRUTI VAKHARIYA

Consultant
shruti.vakhariya@fticonsulting.com

The views expressed here in are those of the author(s) and not necessarily the views of FTI Consulting, Inc., its management, its subsidiaries, its affiliates, or its other professionals. FTI Consulting, Inc., including its subsidiaries and affiliates, is a consulting firm and is not a certified public accounting firm or a law firm.

FTI Consulting is an independent global business advisory firm dedicated to helping organisations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. FTI Consulting professionals, located in all major business centres throughout the world, work closely with clients to anticipate, illuminate and overcome complex business challenges and opportunities. © 2023 FTI Consulting, Inc. All rights reserved. [fticonsulting.com](https://www.fticonsulting.com)