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Impact of BRSR on Environmental Disclosure: Evidence from Indian Public and Private Sector Banks

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Abstract

Purpose: In FY2022-23, the Business Responsibility and Sustainability Report (BRSR) became compulsory for India's top 1,000 listed companies. This paper asks whether the new rule changed how much Indian banks disclose about the environment, and whether it reduced the long-standing gap between public and private sector banks.

Design/methodology/approach: We studied nine large Indian banks, four public and five private, over ten financial years from FY2015-16 to FY2024-25. Each bank's yearly report was scored on eight environmental indicators using a 0, 1 or 2 scale, giving an Environmental Disclosure Index (EDI) for 90 bank-years. We compared the two sectors with the Mann-Whitney U test and compared each bank's scores before and after BRSR with the Wilcoxon signed-rank test.

Findings: Before BRSR, private banks scored much higher than public banks (median 75.0% against 56.3%, $p = 0.001$). In the BRSR years, the difference was no longer significant (93.8% against 87.5%, $p = 0.67$). Every bank improved, and the average score rose from 56.2% in FY2015-16 to 93.8% in FY2024-25, when the two sectors scored exactly the same. The spread of scores across banks also narrowed sharply. Some differences remained at the indicator level: public banks now report more on renewable energy, while private banks still report more on green finance.

Originality/value: This is one of the first studies to compare bank environmental disclosure across the whole shift from voluntary reporting to compulsory BRSR. The results suggest that a mandatory format can close a disclosure gap that years of voluntary reporting did not. The findings are useful for regulators reviewing BRSR and for analysts comparing banks on ESG.

Keywords: BRSR, Environmental Disclosure, Disclosure Index, Indian Banks, Public Sector Banks, Private Sector Banks, Institutional Theory, Mandatory Reporting

1. Introduction

Banks do not run factories, but they still shape the environment through the businesses they fund. A study by CDP of 332 financial institutions found that the emissions linked to their lending and investing were, on average, more than 700 times their own direct emissions (CDP, 2021). For this reason, regulators, investors and the public want banks to explain how they deal with environmental issues, both in their own operations and in their lending.

For a long time, Indian banks reported on these issues mostly by choice. From 2012, SEBI asked the largest listed companies to file a Business Responsibility Report (BRR), but the format was loose and largely descriptive. This changed in May 2021, when SEBI introduced the Business Responsibility and Sustainability Report (BRSR). From FY2022-23, the BRSR became compulsory for the top 1,000 listed companies, with a fixed set of questions and many numerical indicators (Securities and Exchange Board of India, 2021). In July 2023, SEBI added BRSR Core, which requires outside assurance for key indicators (Securities and Exchange Board of India, 2023).

Earlier research found that public and private sector banks in India did not report on the environment in the same way. Kumar and Prakash (2019), studying bank reports for FY2015-16 and FY2016-17, found clear differences between the two sectors, and found that environmental topics were the weakest part of most banks' reporting. Private banks, which depend more on investors and foreign capital, have often been seen as ahead in sustainability reporting, while public sector banks have been slower to adopt it.

This raises an important question. Did the move from voluntary reporting to a compulsory format change this pattern? A compulsory format could pull every bank up to the same level. Or the gap between public and private banks could simply continue under the new rules. So far, there is little evidence on this, because most Indian studies were done before BRSR became compulsory.

This paper fills that gap. We study nine large Indian banks, four public and five private, over ten years from FY2015-16 to FY2024-25. These years cover seven years before compulsory BRSR and three years after it. We score each bank's yearly report on eight environmental indicators and build an Environmental Disclosure Index (EDI).

The study has three objectives:

1. To measure how the environmental disclosure of Indian banks changed between FY2015-16 and FY2024-25.
2. To test whether the gap between public and private sector banks changed after BRSR became compulsory.
3. To find out which environmental topics account for any remaining differences between the two sectors.

The paper adds to existing research in three ways. It covers a long period that spans both the voluntary and the compulsory years. It compares the two sectors before and after the rule change, instead of looking at a single year. And it looks at individual indicators, which shows where the sectors still differ even when their overall scores are close.

The rest of the paper is arranged as follows. Section 2 reviews earlier studies and sets out the hypotheses. Section 3 explains the method. Section 4 presents the results, and Section 5 discusses them. Section 6 concludes with implications, limitations and ideas for future research.

2. Literature review and hypotheses

2.1 Why organizations disclose: legitimacy and institutional pressure

Legitimacy theory says that a company can keep operating only as long as society accepts what it does as right and proper (Suchman, 1995). When people start to doubt a company, it often responds by disclosing more information to show that it meets their expectations (Deegan, 2002). Environmental reporting is one of the most common ways of doing this (Cho & Patten, 2007).

Institutional theory adds another explanation. DiMaggio and Powell (1983) argued that organizations in the same field tend to become more alike over time, a process they called isomorphism. One driver of

this is coercive pressure, which comes from laws and rules that every organization must follow. Once a rule tells every firm what to report and in what format, firms that were behind have to catch up, and their reports start to look more like those of the leaders.

The two theories point in a similar direction for this study. Under voluntary reporting, each bank decides how much to say based on its own audience and its own need for legitimacy. Under a compulsory format, the rule itself becomes the main pressure, and the differences between banks should shrink.

2.2 Voluntary versus mandatory sustainability reporting

A large body of research has looked at what happens when sustainability reporting moves from voluntary to compulsory. Christensen et al. (2021) reviewed this research and explained that common, standardized rules are what make reports comparable across firms, but that the real effects of a mandate depend heavily on how the rules are designed and enforced. Studies of banks point the same way. In Bangladesh, where the central bank issued green banking rules, Bose et al. (2018) found that regulation was a key driver of how much banks disclosed on green banking.

2.3 Environmental disclosure by Indian banks

Research on Indian banks shows that environmental reporting was weak during the voluntary period. Kumar and Prakash (2019) analyzed bank reports for FY2015-16 and FY2016-17 against GRI G4 and the National Voluntary Guidelines. They found that banks focused on topics close to their core business, such as financial inclusion, while environmental indicators were largely unaddressed. They also found significant differences between public and private sector banks in environmental disclosure. Sharma and Choubey (2022) interviewed 36 managers from 12 public and private banks and found that green banking practices were spreading, but unevenly across banks.

Most of this research was carried out before BRSR became compulsory, and most of it looks at one or two years. As a result, we know little about how bank disclosure changed across the move to compulsory reporting, or whether the move affected public and private banks differently.

2.4 Hypotheses

Based on the discussion above, we test three hypotheses:

H1: The environmental disclosure of Indian banks is significantly higher in the BRSR period than in the pre-BRSR period.

H2: In the pre-BRSR period, private sector banks show significantly higher environmental disclosure than public sector banks.

H3: In the BRSR period, the difference in environmental disclosure between public and private sector banks narrows and is no longer significant.

3. Research methodology

3.1 Sample and period

We selected large public and private sector banks in India by market capitalisation (Table 1). Bank of Baroda was excluded because data for the full period was incomplete, which leaves four public sector banks and five private sector banks. Together, these banks hold a large share of India's banking assets, so their reporting practices matter for the sector as a whole.

Table 1: Banks in the Sample

Public sector banks	Private sector banks
State Bank of India (SBI)	HDFC Bank
Punjab National Bank (PNB)	ICICI Bank

Public sector banks	Private sector banks
Union Bank of India	Kotak Mahindra Bank
Canara Bank	Axis Bank
	IndusInd Bank

The study covers ten financial years, from FY2015-16 to FY2024-25. A financial year runs from 1 April to 31 March. We split this into two periods:

- **Pre-BRSR period:** FY2015-16 to FY2021-22 (seven years), when environmental reporting was voluntary or followed the BRR format. BRSR was optional in FY2021-22, so we treat that year as part of the pre-BRSR period.
- **BRSR period:** FY2022-23 to FY2024-25 (three years), when BRSR was compulsory.

Nine banks over ten years give a balanced sample of 90 bank-years: 63 in the pre-BRSR period and 27 in the BRSR period.

3.2 Data sources

For each bank and year, we used the main document in which the bank reported on sustainability. Depending on the bank and the year, this was a Business Responsibility Report, a sustainability report, an ESG report, an integrated report or the annual report. All documents were downloaded from the banks' official websites.

3.3 Environmental Disclosure Index

We measured environmental disclosure with a disclosure index, a method widely used in sustainability reporting research (Kumar & Prakash, 2019). The index has eight indicators, based on the environmental questions in BRSR Principle 6 and the TCFD recommendations (Task Force on Climate-related Financial Disclosures, 2017). Table 2 lists them.

Table 2: Environmental Indicators

Code	Indicator	What it covers
E1	Energy use	Total energy used, energy intensity and energy-saving steps
E2	Greenhouse gas emissions	Scope 1 and Scope 2 emissions, emission intensity and reduction targets
E3	Renewable energy	Solar or other renewable energy installed or used, and its share of total energy
E4	Waste and water	Waste produced and recycled, e-waste, paper use and water consumption
E5	Climate risk	Physical and transition risks, scenario analysis and TCFD alignment
E6	Environmental policy	Board-approved environmental or climate policy and ISO 14001 certification
E7	Environmental targets	Net zero or carbon neutrality goals and progress against targets
E8	Green finance	Green loans, green bonds, green deposits and ESG in lending decisions

Each indicator was scored on a three-point scale:

- **0** = not disclosed
- **1** = disclosed in words only, or an item named without any figures
- **2** = disclosed with specific numbers or figures

The maximum score for each bank-year is 16 (8 indicators × 2 points). We converted the total into a percentage:

EDI = (Total score ÷ 16) × 100 (1)

3.4 Scoring procedure

The researcher read each report and scored all eight indicators by hand, using a written definition for each indicator and score level. For each score, the page number and the supporting text were recorded in an Excel sheet, so that every score can be traced back to its source. Unclear cases were noted and reviewed again at the end against the same definitions. As one researcher did all the scoring, no formal inter-coder test was carried out. This is noted as a limitation in Section 6.

3.5 Statistical tests

The EDI scores were not normally distributed and the groups were small, so we used non-parametric tests:

1. **Mann-Whitney U test** to compare public and private sector banks, separately for the pre-BRSR and BRSR periods (H2 and H3). We report the effect size as $r = Z / \sqrt{N}$.
2. **Wilcoxon signed-rank test** to compare each bank's average EDI before and after BRSR (H1). This test pairs each bank with itself, so differences between banks do not affect the result.
3. **Mann-Whitney U tests for each indicator**, to see which topics account for the differences between the two sectors.

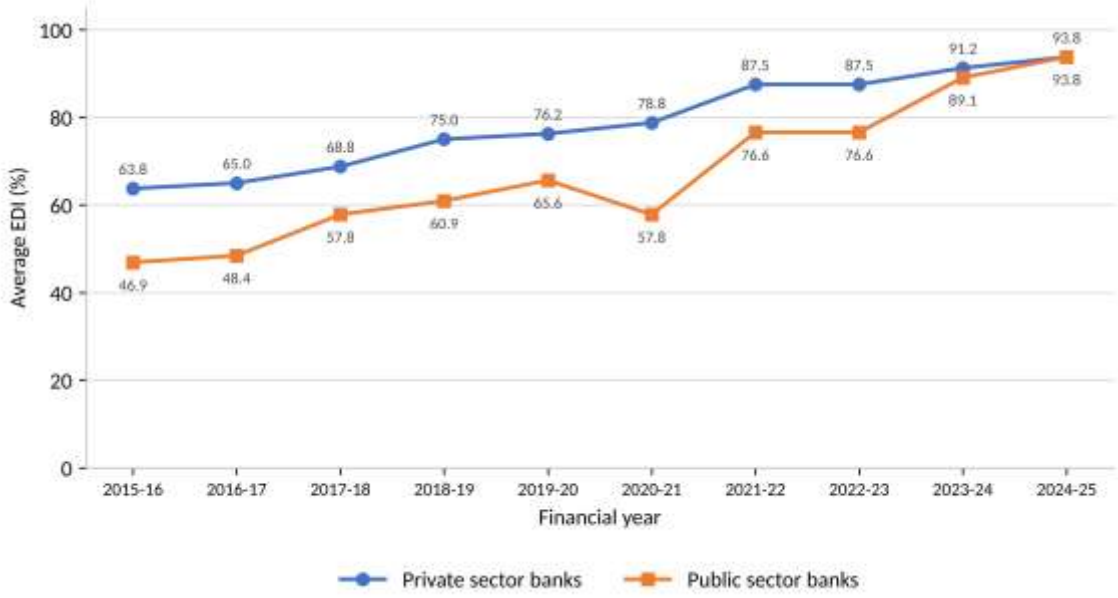
We treated $p < 0.05$ as significant.

4. Results

4.1 Overall trend

Environmental disclosure rose steadily over the ten years. The average EDI across all banks went from 56.2% in FY2015-16 to 93.8% in FY2024-25. The rise was much faster for public sector banks, which started well behind and caught up completely by the end of the period.

Figure 1: Average Environmental Disclosure Index of Public and Private Sector Banks, FY2015-16 to FY2024-25



Source: author's calculations from bank reports. BRSR became compulsory from FY2022-23.

In FY2015-16, private banks scored 16.9 percentage points higher than public banks on average (63.8% against 46.9%). By FY2023-24, the gap had shrunk to 2.1 points, and in FY2024-25 both sectors scored exactly the same (93.8%). Banks also became more alike. The standard deviation of EDI across banks fell from 14.0 points in FY2015-16 to 6.2 points in FY2024-25.

4.2 Before and after BRSR (H1)

Every bank in the sample scored higher in the BRSR period than in the pre-BRSR period. To test whether this rise is significant, we compared each bank's average EDI in the two periods using the Wilcoxon signed-rank test. Table 3 shows the output.

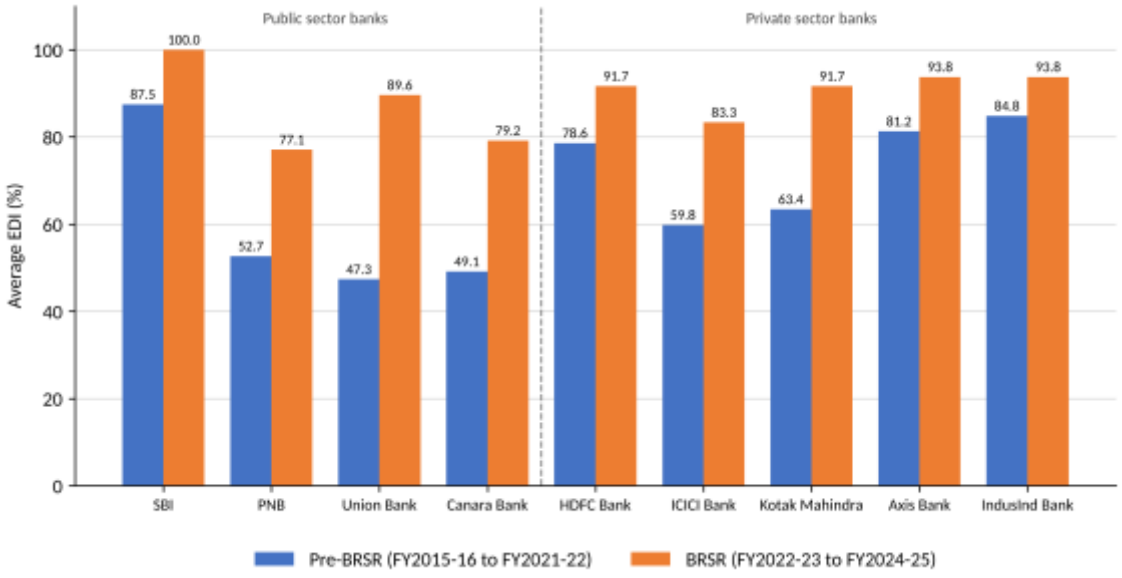
Table 3: Wilcoxon Signed-rank Test: EDI before and after BRSR (n = 9 Banks)

Ranks	N	Mean rank	Sum of ranks
Negative ranks (BRSR < pre-BRSR)	0	0.00	0.00
Positive ranks (BRSR > pre-BRSR)	9	5.00	45.00
Ties	0		
Total	9		

Test statistic	Value
Z	−2.668
Asymp. Sig. (2-tailed)	0.008

All nine banks fall in the positive ranks, which means every bank's average score went up after BRSR. The result is significant ($Z = -2.668$, $p = 0.008$), so H1 is supported.

Figure 2: Average Environmental Disclosure Index of Each Bank Before and After BRSR



Source: author's calculations from bank reports.

The banks that started lowest gained the most. Union Bank improved by 42.3 percentage points, Canara Bank by 30.1 and PNB by 24.4. Among private banks, Kotak Mahindra Bank (28.3) and ICICI Bank (23.5) gained the most. Banks that already scored high before BRSR, such as SBI, Axis Bank, HDFC Bank and IndusInd Bank, gained 9 to 13 points, partly because they had little room left to improve.

4.3 Public versus private sector banks (H2 and H3)

The EDI scores were not normally distributed (Shapiro-Wilk, $p < 0.001$), so we compared the two sectors with the Mann-Whitney U test. We ran the test twice: once for the pre-BRSR years and once for the BRSR years. Table 4 shows the ranks, and Table 5 shows the test statistics.

Table 4: Mann-Whitney U Test Ranks: Public and Private Sector Banks, by Period

Period	Sector	N (bank-years)	Mean EDI (%)	Median EDI (%)	Mean rank	Sum of ranks
Pre-BRSR (FY2015-16 to FY2021-22)	Private	35	73.6	75.0	38.70	1354.50
	Public	28	59.2	56.3	23.63	661.50
	Total	63				
BRSR (FY2022-23 to FY2024-25)	Private	15	90.8	93.8	14.57	218.50
	Public	12	86.5	87.5	13.29	159.50
	Total	27				

Table 5: Mann-Whitney U Test Statistics

Test statistic	Pre-BRSR	BRSR
Mann-Whitney U	255.500	81.500
Wilcoxon W	661.500	159.500

Test statistic	Pre-BRSR	BRSR
Z	−3.262	−0.430
Asymp. Sig. (2-tailed)	0.001	0.667
Effect size r (Z / √N)	0.41	0.08

Note: Grouping variable: sector (public or private).

In the pre-BRSR years, private banks had a much higher mean rank (38.70) than public banks (23.63). The difference is significant (U = 255.5, Z = −3.262, p = 0.001), with a medium-to-large effect size (r = 0.41). So H2 is supported. In the BRSR years, the mean ranks of the two sectors were very close (14.57 and 13.29), and the difference was not significant (U = 81.5, Z = −0.430, p = 0.667, r = 0.08). So H3 is supported: once BRSR became compulsory, public and private banks no longer differed in how much they disclosed.

4.4 Results by indicator

Table 6 shows the average score for each indicator (on the 0 to 2 scale) and the result of a Mann-Whitney U test for each one.

Table 6: Average Indicator Scores by Sector and Period
(0 = Not Disclosed, 2 = Disclosed with Figures)

Indicator	Pre-BRSR: Private	Pre-BRSR: Public	p-value	BRSR: Private	BRSR: Public	p-value
E1 Energy use	1.80	1.25	< 0.001	2.00	1.92	0.297
E2 GHG emissions	1.83	0.86	< 0.001	2.00	1.83	0.297
E3 Renewable energy	1.14	1.39	0.081	1.27	1.92	0.001
E4 Waste and water	1.71	1.32	0.002	2.00	1.83	0.119
E5 Climate risk	0.94	0.93	0.920	1.80	1.58	0.241
E6 Environmental policy	1.37	1.43	0.882	1.60	1.42	0.367
E7 Environmental targets	1.49	1.07	0.057	1.93	1.75	0.421
E8 Green finance	1.49	1.21	0.087	1.93	1.58	0.036

Before BRSR, private banks scored significantly higher on three indicators: energy use, GHG emissions, and waste and water. They were also ahead on environmental targets and green finance, though these differences were just short of significance. The biggest gap was in GHG emissions, where private banks averaged 1.83 and public banks only 0.86. Under BRSR, all three significant gaps disappeared. However, two differences remained or appeared. Private banks still reported significantly more on green finance (p = 0.036), while public banks now reported significantly more on renewable energy (p = 0.001).

The share of indicators reported with full figures (a score of 2) also tells the story. Before BRSR, private banks gave figures for 52.9% of indicators and public banks for only 32.6%. Under BRSR, these shares rose to 81.7% and 75.0%. The share of indicators not reported at all by public banks fell from 14.3% to 2.1%.

Climate risk (E5) was the weakest indicator for both sectors before BRSR, averaging below 1. It improved sharply under BRSR but is still not fully reported with figures by most banks.

5. Discussion

5.1 A compulsory format closed the gap

The main finding of this study is that the gap between public and private sector banks in environmental disclosure disappeared once BRSR became compulsory. For seven years of voluntary reporting, private banks stayed clearly ahead. Within three years of the new rule, public banks had caught up, and by FY2024-25 the two sectors scored exactly the same.

This fits institutional theory well. DiMaggio and Powell (1983) argued that rules imposed on every organisation in a field push them to become more alike. BRSR did exactly this. It gave every bank the same list of questions, many of which ask for numbers. Banks that had said little before could no longer leave topics out, so they had to start reporting. The fall in the spread of scores across banks, from 14.0 points to 6.2 points, shows how much more alike the banks became.

The result also adds to earlier Indian research. Kumar and Prakash (2019) found clear differences between public and private banks, and weak environmental reporting overall, in the voluntary period. Our findings confirm that this gap existed, but they also show that it did not last once reporting became compulsory.

5.2 Why private banks were ahead before BRSR

Before BRSR, private banks reported significantly more on energy, emissions and waste, and were also ahead on targets and green finance. A likely reason is the audience each sector serves. Private banks rely more on investors and rating agencies, who ask for measured environmental data. Reporting such data was a way for private banks to keep the trust of these groups, in line with legitimacy theory (Deegan, 2002). Public sector banks, on the other hand, faced less pressure from investors, and their reporting focused more on social goals such as financial inclusion (Kumar & Prakash, 2019).

5.3 Where the sectors still differ

Even under BRSR, two differences remain, and they point in opposite directions.

First, public banks now report more on renewable energy. This may reflect government policy. India has set a target of about half of its installed power capacity from non-fossil sources by 2030 (Chandrasekhar, 2022), and state-owned banks are expected to support such national goals. Reporting on solar installations and renewable energy use in their own offices and branches is a visible way to show this support.

Second, private banks still report more on green finance. Green bonds, green loans and ESG-based lending are areas that investors follow closely, and private banks have more reason to highlight them. This suggests that while BRSR made banks report on the same topics, each sector still gives extra attention to what its main audience cares about.

5.4 The weakest banks gained the most

The biggest improvements came from the banks that started lowest: Union Bank, Canara Bank and PNB among public banks, and Kotak Mahindra Bank and ICICI Bank among private banks. Banks that already reported well, such as SBI, Axis Bank and IndusInd Bank, gained less, partly because they had little room left to improve. This pattern is what we would expect from a compulsory rule. It does not change much for the leaders, but it lifts the banks that were behind.

5.5 Climate risk is still a weak area

Climate risk (E5) was the weakest indicator for both sectors before BRSR. It improved under BRSR, but it is still not reported with full figures by many banks. This matters because climate risk is the area most directly linked to a bank's own financial safety. The RBI's draft climate risk disclosure framework

(Reserve Bank of India, 2024) would address this, but reports in early 2026 suggested that the plan to make it compulsory had been put on hold (Business Standard, 2026). Until such rules are in place, climate risk reporting is likely to remain uneven.

6. Conclusion

This study looked at how the environmental disclosure of nine large Indian banks changed over ten years, from FY2015-16 to FY2024-25. The results are clear. Every bank improved, and the average score rose from 56.2% to 93.8%. Before BRSR, private sector banks disclosed significantly more than public sector banks. After BRSR became compulsory, this gap closed, and by FY2024-25 the two sectors scored exactly the same. A compulsory format achieved in three years what seven years of voluntary reporting did not: it brought the two sectors to the same level.

6.1 Implications

For regulators. The results show that a compulsory, structured format works. SEBI's move from BRR to BRSR lifted the banks that were furthest behind. Since climate risk is still the weakest area, a compulsory climate risk disclosure standard for banks, such as the one RBI proposed in 2024, would help close the remaining gap.

For bank managers. Public sector banks should build on their gains by reporting more detail on green finance, where private banks are still ahead. Private banks could report more on their own use of renewable energy, where public banks now lead. Both sectors need to report climate risk with clearer figures and scenario analysis.

For investors and analysts. Under BRSR, public and private banks can now be compared on environmental disclosure on a much more equal footing. Analysts should, however, look at individual indicators, because the two sectors still differ on renewable energy and green finance.

6.2 Limitations

This study has some limitations. First, it covers nine large banks, so the results may not apply to smaller banks. Second, Bank of Baroda was excluded because its data for the full period was incomplete, so the public sector sample has four banks. Third, one researcher did all the scoring, so some personal judgement is involved, even with written definitions. Fourth, the index measures what banks report, not how well they actually perform on the environment. Finally, the BRSR period covers only three years, so it is too early to say whether the trend will continue.

6.3 Future research

Future studies could include more banks, including small finance banks and regional rural banks, and extend the period as more BRSR years become available. They could also add the social and governance parts of BRSR, check whether higher disclosure is linked to better financial performance, and test whether BRSR Core assurance improves the quality of the figures that banks report.

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