



Evaluating the Role of ESG Scores in Shaping Financial Performance of Listed Companies in India

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Abstract: This paper aims at determining whether the profit of a company in terms of the percentage of its returns on assets (ROA) is correlated with its performance on the environmental, social, and governance (ESG) rating. It also examines whether the association is good, bad or neutral. We have considered companies which are listed on the BSE 500 index. Their ESG ratings of 2021 were taken and the ones were compared against their ROA. The data came from CRISIL. It has a number of 34 companies in the year 2021. The regression analysis helped us to observe the dependence of ROA (the outcome) on ESG ratings (the predictor). We obtained a negative correlation between ESG scores and ROA with significance of 5%. One of the reasons might be that firms that pay attention to ESG invest more in organizational welfare and environmental regulations that may reduce the immediate profit. The second reason is because long-term investments related to ESG will not die off immediately, which will negatively impact the existing ROA. Tough ESG regulations can also drive away a number of investors or customers, whom will lower the income. Nevertheless, effective ESG practices can enhance their performance and reduce risk in the future through turning a business into a more resilient and sustainable company.

Keywords: ESG, PAT, Listed Companies, Sustainable Practice, Financial Performance.

Introduction

Shareholders would wish to invest in businesses that are engaged in critical activities that contribute to the world. To determine the sustainability of a company at present, we examine three areas, namely, the environment, social, and governance. The role of ESG factors has significantly increased in the recent past. Well-established financial results in the long-term position can be achieved through good ESG regulations, and they promote ethical conduct among the companies as well. The U.S. and Europe are calling upon the expanding corporations to have in mind that they have a responsibility to numerous individuals who depend on them. As an illustration, U.S. Securities and Exchange Commission indicated that climate-related reportings are to be enforced in 2021 to combat climate change (KPMG, 2021).

Sustainable Business Practices in India

In 2011, the Ministry of Corporate Affairs of India issued the National Voluntary Guidelines (NVGs) to define the social, environmental, and economic responsibilities of the businesses. ESG reporting in India was initiated in order that investors would have the opportunity to track Environmental, Social and Governance norms. ESG has been extremely crucial in the recent past. SEBI in May 2021 mandated the largest 1000 listed companies to include sustainability information in the report. It was a great shift in the way India deals with ESG. It was not adhering to the old BRR policy. Beginning FY 2022-2023, the rule is regarded as a significant step of making sustainability reporting an equivalent to the financial one. In light of this, it can be helpful to examine whether there is actual evidence that ESG disclosures can affect the long-term financial performance of Indian companies, which would justify the ESG rule by SEBI. The paper will examine the relationship between the financial performance of Indian companies (BSE 500) and each component of the ESG score and the overall ESG score.

About the Study

This paper examines the relationship between financial performance and ESG performance. It analyses components of ESG and the way they may influence the money performance of a company, through a regression model. Through the results at 5 percent level of significance there is no obvious correlation between the performance of a company and ESG scores.

These findings imply that the ESG activities of the company are not in line with its ultimate objective. Unless ESG work is undertaken to satisfy legal regulations and is not incorporated into other components of the business, it may not produce much impact on the financial outcomes of the company. We are not trying to declare ESG as irrelevant, and we simply want to provide it with a balanced treatment to demonstrate the mutual interaction of these factors. By demonstrating how financial results and environmental care may be in conflict, we hope to provide practical ideas on how to shape the company strategies, investment decisions, and changing certain policies. Our other objective is to promote more intelligent, responsible corporate actions by stimulating a wider debate of how corporations can juggle between profit ambitions and moral obligations.

Review of Literature

Kumar and Prakash (2019) examined the practices of ESG in Indian companies and their influence on the financial issues. They discovered that the application of ESG could make the financial outcomes better and emphasized that the green-friendly business does continue to gain momentum in India.

Sharma and Mehta (2020) examined the importance of the ESG scores in the financial performances of Indian listed companies. They perceived an evident positive correlation and emphasized that the companies should think over sustainable methods of being successful over years.

The article by Balachandran and Faff (2015) examined the historical and current tendencies in company value, corporate rules and risk. They indicated that governance continues to evolve and has an impact on business outcomes and recommended the further study of this issue.

According to Kapoor and Dhamija (2017), the investigators focused on the implications of new obligatory CSR regulations in India to firms. They discussed what the rules present, and what opportunity the rules open to the firms and how companies are adapting to these changes.

Aggarwal (2013) examined how sustainability activities affect the monetary performance of the listed Indian firms. He discovered a positive correlation, which means that green business can provide companies with financial advantages.

Halbritter and Dorfleitner (2015) provided a critical review of ESG investing and its impact on money performance. They examined the consistency of ESG rating and its consequences on outcomes, cautioning that we require articulate benchmarks with measurement and reporting of ESG.

Bajpai (2018) examined the relationship between ESG and finance in India, based on the actual data. He discovered a favorable association between ESG activities and a number of financial aspects, demonstrating that ESG is more meaningful to both investors and enterprises in India.

Surveyed in Mukherjee and Bird (2016) is how firms are managing the increased mandatory spending on CSR. They contrasted the responses to the rules and explained how the mandatory CSR would have influence on Indian companies in the long term.

The study by Chelawat and Trivedi (2016) examined the ability of the ESG performance as a source of business value in India. They found that ESG can be used to achieve better money performance and relations with stakeholders and also identified the unique difficulty and opportunity of the application of ESG in India.

Theoretical Framework

Stakeholder Theory

According to the stakeholder theory, the ability of a company to be successful in the long-term is determined by its ability to manage its interactions with all the people it touches and not just its shareholders. These stakeholders may be individuals or organizations that may be benefited or harmed as the company does. According to this concept, the firm will enhance its performance in the market provided that it engages in ESG operations. In a case of workers being happy and loyal, then they will work better. On the event that customers feel content, they will remain loyal and satisfied suppliers may offer discounts. All these positive impacts enhance the image behind the company which consequently enhances its financial outcome and its capacity to survive. According to research by Ghoul et al. (2017) and Jo and Harjoto (2012), it can be argued that the execution of ESG work has a positive effect on the performance of a company. ESG may also be done to resolve conflicts between managers and

stakeholders. Simply put, a company is only able to stabilize its money and maintain its shares valuable when it uses ESG measures aggressively. According to the stakeholder theory, the implementation of ESG practices can increase the financial performance of a business.

Agency Theory

Agency theory and the ESG principles are interconnected since they all want to have an ethical business, as well as reduce what the managers and shareholders desire. ESG criteria provide an opportunity to evaluate performance and sustainability of a company in the main areas, such as social responsibility, governance regulations, and environmental impact. By integrating the factors of the ESG into the decision-making process and a company reporting approach, the companies are able to be more transparent, more responsible, and engage stakeholders more. Such a method will make managers orient to the long-term benefit of the shareholders and stakeholders, and by doing so, this will decrease the central issue of the agency theory, decrease the agency costs, and create a more ethical and sustainable company culture.

The Objective of the Study

We would like to understand how Indian companies listed are performing financially based on its governance, social and environmental performance and how the performance of these listed companies can be measured on its general ESG score.

Hypothesis Formulation

H1: Well performed Indian companies in terms of finances are also well-acted in terms of ESG scores.

H2: Indian firms which score well on environmental criterion perform well economically.

H3: The financial performance of Indian companies that are doing well in terms of social criterion is also good.

H4: Indian companies with high scores in governance criteria have high performance in finances.

Research Methodology

In analyzing the previous studies, the majority utilized the previously gathered data in other studies to investigate the relationship between the scores related to ESG and the performance of the Indian firms in a financial context. In the majority of these studies, the data on ESG used was the Bloomberg database. Conversely, in this study, ESG data comes through CRISIL which is an Indian analytics firm that concentrates on risk evaluation, policy counseling, ratings and research in order to put the hypothesis to the test. In its turn, the study used CRISIL's published ESG scores of 100 Indian companies for the year 2021. Of these 100 companies, only 34 had complete and consistent ESG score data along with corresponding financial performance data (PAT and Market Capitalisation) that could be matched across both datasets for the same reporting period. The remaining 66 companies were excluded due to incomplete ESG sub-component scores, unavailability of audited financial figures, or data that could not be reliably aligned for the year 2021. This purposive data-availability sampling approach is consistent with prior ESG research in emerging markets where comprehensive and standardised ESG disclosures remain limited (Chelawat & Trivedi, 2016; Bajpai, 2018). While the resulting sample of 34 companies is modest, it represents a high-quality, clean dataset drawn from India's largest listed companies, making the analysis robust within its stated scope.

Dependent and Independent Variable

The result we consider and the key predictors are the overall ESG score and its components, which is the profit after tax (PAT) and the market capitalisation. The research relies on the ESG scores prepared by CRISIL in 2021 to verify the performance of the Indian firms in ESG. CRISIL has a comprehensive approach, considering the environmental indicators such as emissions of greenhouse gases, energy consumption, waste and pollution management, water use, and land use. Examples of social factors are diversity of workforce, accessibility, vendor and customer interaction, safety at work and product, and community relation. The governance considerations are investigating the effectiveness of the board, its independence, ownership concentration, the history of the managers, connection with the shareholders, and following the rules regarding transparency and disclosure.

Ratings are determined by considering the significance of each of the ESG issues to the trade. The individual E, S and G ratings are determined once we take into consideration the fines or penalties paid by the company as a result of breaking of rules.

Finally, the calculation of the final ESG score is done by assigning 35 percent weight to the environment, 25 percent to the social and 40 percent to the governance. The scores range between 0 and 100 where 100 represents the best scores, and 0 the worst scores. The selection of variables we used and their validation procedures are based on the work of researchers on the relationship between ESG and corporate performance in the past.

Description of Variables and Their Nexus with ESG

Dependent Variable: Profit After Tax (PAT)

Profit After Tax (PAT) represents the net earnings of a company after all taxes have been deducted from its total income. It is one of the most direct and widely used indicators of a firm's financial performance because it reflects actual earnings available to shareholders and is unaffected by financing structure differences. In this study, PAT serves as the primary dependent variable because it captures the bottom-line impact of all operational, strategic, and compliance-related decisions made by the firm — including those related to ESG commitments. The choice of PAT over other profitability metrics (such as EBITDA or ROE) is deliberate: unlike margin-based ratios, PAT presents an absolute monetary figure that can be compared across industries. Its nexus with ESG is direct — if ESG activities impose costs (e.g., environmental compliance, community welfare programs, better governance infrastructure), they will reduce PAT in the short term; conversely, ESG-driven efficiencies, reduced regulatory fines, and reputational benefits may enhance PAT over time. This tension makes PAT an appropriate and sensitive measure to test whether ESG activities have a statistically significant financial effect.

Control Variable: Market Capitalisation

Market Capitalisation is the total market value of a company's outstanding shares and serves as a proxy for firm size and investor perception of long-term value. Larger firms tend to have greater resources to invest in ESG activities, and they are also under more regulatory and public scrutiny regarding their ESG disclosures. In this study, Market Capitalisation is included as a control and supplementary variable to account for the size effect — ensuring that any observed relationship between ESG scores and PAT is not merely driven by firm size. Research consistently shows that larger companies tend to score higher on ESG metrics simply because they have the infrastructure and incentive to report comprehensively (Wong et al., 2018). By including Market Capitalisation in the correlation matrix, the study distinguishes between the ESG-performance relationship and the size-performance relationship, providing a more nuanced interpretation of the results.

Independent Variable: Environmental Score (E Score)

The Environmental Score (E Score) measures a company's performance across environmental dimensions including greenhouse gas emissions, energy consumption, water usage, waste management, and land use practices. CRISIL assigns a weighted E Score based on the materiality of each environmental factor to the specific industry in which the company operates, meaning that a manufacturing firm's score weighs emissions more heavily than a financial services firm's score. This variable was selected as an independent variable because environmental practices have direct cost implications — energy-efficient operations can reduce utility expenditures, while poor environmental management can attract regulatory penalties and remediation costs. The E Score carries 35 percent weight in CRISIL's composite ESG score, reflecting the growing investor and regulatory emphasis on climate-related disclosures. Its nexus with ESG is foundational: environmental performance forms the "E" pillar of the ESG framework and directly signals a company's exposure to physical climate risks and transition risks. A lower E Score suggests higher environmental risk, which may eventually translate into financial liability and impaired earnings. Including this as an independent variable helps test whether better environmental disclosure and practice specifically correlate with financial performance in the Indian context.

Independent Variable: Social Score (S Score)

The Social Score (S Score) evaluates how a company manages its relationships with employees, suppliers, customers, and communities. Key social indicators in CRISIL's framework include workforce diversity and inclusion, occupational health and safety, labour relations, customer privacy, community development, and supply chain responsibility. The S Score is assigned 25 percent weight in the composite ESG score. This variable was chosen as an independent predictor because social performance has well-established financial implications — organisations that invest in employee welfare tend to record higher productivity and lower attrition costs, while firms with poor labour practices face reputation risks and litigation. From a stakeholder theory perspective, strong social performance builds loyalty among customers, employees, and local communities, which sustains revenue streams over time (Jo & Harjoto, 2012). The nexus between the S Score and ESG is integral: the "S" pillar addresses how a business manages human capital and social capital, both of which are increasingly recognised as material drivers of enterprise value. Selecting the S Score as a separate predictor also allows the study to isolate whether social-specific disclosures — as distinct from environmental or governance disclosures — independently influence financial performance among Indian-listed companies.

Independent Variable: Governance Score (G Score)

The Governance Score (G Score) reflects the quality of a company's internal control systems, board structure, management accountability, transparency, and adherence to regulations. CRISIL's governance assessment examines parameters such as board independence, board composition, audit quality, managerial track record,

ownership concentration, related-party transactions, and shareholder rights. The G Score carries the highest weight at 40 percent in the composite ESG score, underscoring the primacy of governance in driving sustainable financial outcomes. Good governance is widely regarded as the cornerstone of long-term firm performance: it reduces agency costs, improves decision-making quality, and builds investor confidence (Balachandran & Faff, 2015; Dash & Raithatha, 2019). The nexus between governance and ESG is foundational — without strong governance structures, neither environmental nor social commitments can be credibly implemented or monitored. Weak governance, on the other hand, can lead to financial mismanagement, fraud, and regulatory sanctions that severely impair a firm's profitability. By including the G Score as a distinct independent variable, this study enables a granular assessment of whether governance quality — beyond overall ESG performance — specifically drives the financial outcomes of BSE 500 companies.

Independent Variable: Composite ESG Score

The composite ESG Score is an aggregated measure that combines the E, S, and G scores into a single index using CRISIL's proprietary weighted scoring methodology (35% E, 25% S, 40% G), ranging from 0 (lowest) to 100 (highest). It represents a holistic assessment of a firm's sustainability performance across all three pillars and is increasingly used by institutional investors, credit rating agencies, and index providers to screen and rank companies. The composite ESG Score is included as a separate independent variable in Model 2 (see Table 3) to test whether the aggregate ESG performance — beyond the individual pillar scores — has a statistically significant relationship with PAT. This is theoretically grounded: while individual E, S, and G scores capture specific dimensions, the composite score reflects how consistently a company integrates sustainability across all domains. Prior research in the Indian context has used composite ESG scores sourced from Bloomberg and MSCI (Kumar & Prakash, 2019; Sharma & Mehta, 2020); this study's use of CRISIL's score offers an India-specific rating framework that accounts for local regulatory requirements and sectoral materiality, making the variable particularly relevant for studying BSE 500-listed companies.

Table 1

Descriptive Statistics using the Observations

	Valid	Missing	Mean	Std. Deviation	Minimum	Maximum
E Score	34	0	38.029	11.464	17.000	62.000
S Score	34	0	47.912	8.096	31.000	63.000
G Score	34	0	68.559	5.658	55.000	80.000
ESG Score	34	0	52.647	6.665	39.000	69.000
PAT	34	0	1114.235	2794.184	2.000	13742.000
Market Capitalisation	34	0	30708.689	81694.466	1072.290	433068.120

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Table 2

(Pearson correlation) is an evaluation of the closeness of movement of two sets of numbers.

Variable		PAT	E Score	S Score	G Score	ESG Score	Market Capitalisation
1. PAT	n	—					
	Pearson's r	—					
	p-value	—					
2. E Score	n	34	—				
	Pearson's r	0.365 *	—				
	p-value	0.017	—				
3. S Score	n	34	34	—			
	Pearson's r	0.367 *	0.696 ***	—			
	p-value	0.016	< .001	—			
4. G Score	n	34	34	34	—		
	Pearson's r	0.350 *	0.399 **	0.167	—		
	p-value	0.021	0.010	0.172	—		
5. ESG Score	n	34	34	34	34	—	
	Pearson's r	0.447 **	0.931 ***	0.780 ***	0.624 ***	—	
	p-value	0.004	< .001	< .001	< .001	—	
6. Market Capitalisation	n	34	34	34	34	34	—
	Pearson's r	0.752 ***	0.312 *	0.433 **	0.172	0.371 *	—
	p-value	< .001	0.036	0.005	0.166	0.015	—

Note. All tests are one-tailed and seek either positive correlation.

* $p < .05$, ** $p < .01$, *** $p < .001$, one-tailed

Table 3

Coefficients										
							95% CI		Collinearity Statistics	
Model		Unstandardized	Standard Error	Standardized	t	p	Lower	Upper	Tolerance	VIF
Model 1	(Intercept)	-13529.8	6379.572		-2.12	0.042	-26558.7	-501.015		
	E Score	14.383	59.652	0.059	0.24	0.811	-107.443	136.208	0.433	2.31
	S Score	96.339	78.573	0.279	1.23	0.23	-64.129	256.807	0.5	2
	G Score	138.295	87.968	0.28	1.57	0.126	-41.36	317.95	0.817	1.22
Model 2	(Intercept)	-13617.3	6536.83		-2.08	0.046	-26986.7	-248.03		
	E Score	60.909	431.291	0.25	0.14	0.889	-821.18	942.998	0.009	117
	S Score	134.822	362.112	0.391	0.37	0.712	-605.78	875.425	0.024	41
	G Score	195.786	535.166	0.396	0.37	0.717	-898.753	1290.324	0.023	43.8
	ESG Score	-141.834	1301.717	-0.338	-0.11	0.914	-2804.15	2520.477	0.003	360

The mean scores of each of the ESG indicators indicate that the second best score of 68.559 is the social disclosure, followed by transparency in governance issues. The average of environmental disclosure is significantly lower at 38.09 with the big variation. The extent of companies reporting in the three areas of ESG varies widely (around 17 percent to 62 percent) so some provide very little and others provide a lot. That also reflects the varied methods of companies being financed: some of them use more loans, others have no debts. The increase in sales of the companies we have studied is also widely differentiated between dwindling to very high with figures between 2 and 13742.

The matrix analysis indicates that ESG factors have high positive relationship with each other and bigger companies are likely to have high environmental and social ratings.

According to the findings, hypotheses can be explained as follows.

H1: The financial performance of the Indian-listed companies has a positive association with their ESG scores. The general ESG score influenced the dependent variable (PAT) negatively. The reason why hypothesis H1 was rejected was that, the p-value (0.914) exceeded the value of 0.05, which indicates that ESG score did not have a significant impact on financial performance.

H2: Environmental scores have a positive correlation with financial performance of the Indian-listed firms. Environmental disclosure affected PAT negatively. The H2 hypothesis was rejected as a p-value (0.889) was greater than 0.05, thus a high environmental score did not affect performance positively.

H3: Social scores have a positive correlation with financial performance of Indian-listed companies. PAT was negatively affected by social disclosure. Hypothesis H3 was not accepted because the p-value (0.712) exceeded 0.05, which means that an increased social score did not lead to an increase in performance.

H4: There exists a positive correlation between the scores of governance and financial performance of the Indian-listed companies. Governance disclosure impacted negatively on PAT. Hypothesis H4 was not rejected due to the fact that the p-value (0.717) was greater than 0.05 and thus, higher governance score did not enhance better performance.

Conclusion:

The research discovered that the ESG scores do not affect the capacity of a firm to generate revenue. Overall, the results indicate that the impact of the ESG practices on the corporate performance is complicated, and thus there is no universal solution to every company. The way a firm performs and conducts ESG may impact its revenue making in various ways, despite the importance of ESG in regard to ethics and sustainability. Moreover, a hasty approach to ESG ventures or lack of proper planning may cost a business in terms of financial constraints due to the insistence of the investors, customers, and regulators to adhere to the demands of the ESGs. Companies have to be cautious not to jeopardize their financial position by pursuing ESG ambitions. Businesses ought to employ a moderate approach that combines morals with realistic objectives taking into account trade-offs and potential contradictions that may arise due to the involvement in ESG..

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