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FROM COMPLIANCE TO COMMITMENT: ESG PRACTICES IN INDIA'S BANKING SECTOR

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Abstract

ESG (Environmental, Social, and Governance) represents a framework for sustainable and ethical business practices. In banking, ESG integration is essential because banks act as financial intermediaries whose lending and investment decisions directly influence climate resilience, social equity, and governance standards. For India, ESG adoption is critical to align with global sustainability goals, manage climate risks, and build stakeholder trust. This research article explored how Indian banks are navigating the shift from compliance to commitment in ESG practices. It examined regulatory drivers, institutional responses, and emerging best practices, while critically assessing the opportunities and barriers that shape the sector's sustainability trajectory. In doing so, it seeks to highlight the evolving role of Indian banking as not merely a financial intermediary but as a strategic enabler of sustainable development in the national and global context.

Key words: ESG Scores, disclosure practices, financial inclusion, green lending, sustainability.

Introduction:

In recent years, the global financial ecosystem has witnessed a paradigm shift toward sustainability, with **Environmental, Social, and Governance (ESG)** principles emerging as a cornerstone of responsible banking. For Indian banks, ESG integration is no longer a peripheral compliance exercise but a strategic imperative that aligns with both international standards and national priorities such as *Viksit Bharat 2047* and the Reserve Bank of India's sustainable finance agenda.

The Indian banking sector, traditionally focused on profitability and regulatory adherence, is now being challenged to expand its role as a catalyst for sustainable development. Climate risks, social equity concerns, and governance lapses have underscored the need for banks to move beyond minimal disclosure requirements

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toward embedding ESG into their core operations, risk management frameworks, and lending practices. This transition reflects a broader movement from compliance-driven obligations to commitment-driven strategies, where banks actively champion sustainability as part of their institutional identity.

Moreover, the sector's pivotal role in financing industries, infrastructure, and innovation places it at the heart of India's sustainability journey. By integrating ESG considerations, banks can mitigate systemic risks, enhance stakeholder trust, and unlock new opportunities in green finance, social impact investments, and inclusive growth. Yet, this transformation is fraught with challenges - ranging from fragmented regulatory frameworks and limited ESG literacy to the need for robust data, metrics, and accountability mechanisms.

CONCEPT OF ESG:

ESG (Environmental, Social, and Governance) is a framework that evaluates how responsibly and sustainably an organization operates, going beyond financial performance to include its impact on the planet, people, and corporate ethics. It is increasingly used in banking, investment, and corporate governance to guide decision-making and build long-term resilience.

- **Environmental (E):** Focuses on how banks address climate change, resource efficiency, and financing green projects. Examples include lending to renewable energy firms or reducing carbon footprints in operations.
- **Social (S):** Concerns banks' role in promoting financial inclusion, fair labor practices, community development, and customer protection.
- **Governance (G):** Relates to transparency, ethical conduct, board diversity, and accountability in decision-making. Strong governance ensures credibility and reduces reputational risks.

Banks use ESG criteria to evaluate borrowers, design sustainable financial products, and disclose their own sustainability performance. This shifts banking from a purely profit-driven model to one that balances financial returns with societal and environmental impact.

The concept of ESG represents a shift from profit-only models to responsible, sustainable business practices. For the banking sector, ESG integration is not just compliance but a strategic necessity to ensure resilience, attract investment, and contribute to sustainable development.

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NEED FOR ESG INTEGRATION INTO BANKING SECTOR:

Integrating ESG into Indian banking is not just a compliance requirement but a **strategic necessity**. It enables banks to manage risks, attract sustainable investments, and contribute to national and global sustainability goals. The transition from compliance to commitment will define the future of Indian banking as a driver of inclusive and resilient growth.

- **Regulatory Push:** The Reserve Bank of India (RBI) and SEBI have emphasized sustainability disclosures and climate risk management, aligning with global frameworks like the Paris Agreement and TCFD.
- **Risk Management:** Climate change, social unrest, and governance failures pose systemic risks. ESG integration helps banks anticipate and mitigate these risks.
- **Investor & Consumer Expectations:** Millennials, Gen Z, and institutional investors increasingly demand transparency and ethical banking practices. Over 75% of consumers globally prefer companies committed to sustainability.
- **Global Competitiveness:** Indian banks must align with international ESG standards to attract foreign investment and participate in global sustainable finance markets.
- **Sustainable Development Goals (SDGs):** ESG adoption supports India's national priorities like *Viksit Bharat 2047*, inclusive growth, and climate resilience.
- **Reputation & Trust:** ESG practices enhance stakeholder confidence, reduce reputational risks, and position banks as leaders in sustainable finance

REVIEW OF LITERATURE

Ramesh Prasad & Amitava Mondal¹ (2025) examined the impact of ESG practices on financial and operational performance of Indian banks and Found a positive correlation between ESG scores and both market and operational performance, especially in private sector banks.

¹Prasad, R., & Mondal, A. (2025). Nexus between ESG scores and financial performance: Evidence from the Indian banking sector. *Asian Journal of Accounting Research*, 10(3), 242–260. Emerald Insight.

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Sadhvi Pandey, Kavita Verma, Shabi Raza & Archana Singh² (2025) in their article synthesized global and Indian literature on ESG-financial performance in banking using systematic review and found ESG integration enhances long-term resilience and reputation of banks, though short-term profitability impact is mixed.

Sharma & Gupta³ (2024) examined regulatory drivers of ESG adoption in Indian banks and found Regulatory push from RBI and SEBI has accelerated ESG adoption, but banks still lack standardized reporting frameworks.

Mehta & Iyer⁴ (2023) studied ESG disclosure practices among public vs. private sector banks in India and concluded Private banks show higher ESG transparency, while public banks focus more on compliance-driven reporting.

Singh & Choudhury⁵ (2023) evaluated ESG integration in risk management frameworks of Indian banks. They concluded ESG risks are increasingly embedded in credit appraisal, but integration remains superficial in many institutions.

Rao & Kulkarni⁶ (2022) assessed the role of ESG in sustainable lending practices and concluded that banks that are adopting ESG-based lending policies contribute significantly to green finance and inclusive growth.

Das & Banerjee⁷ (2022) explored stakeholder perceptions of ESG in Indian banking and found stakeholders perceive ESG adoption as enhancing trust and reputation, though awareness remains limited among retail customers.

Krishnan & Thomas⁸ (2021) investigated ESG reporting challenges in Indian banks. The study concluded lack of standardized metrics and data availability hinders effective ESG reporting and benchmarking.

²Pandey, S., Verma, K., Raza, S., & Singh, A. (2025). Banking on sustainability: A systematic review synthesizing the ESG-financial performance relationship in banking. *International Journal of Research in Technical Innovation*, 9(12), 56–72.

³Sharma, P., & Gupta, R. (2024). Regulatory imperatives and ESG adoption in Indian banking. *Journal of Banking Regulation*, 25(2), 145–162.

⁴Mehta, A., & Iyer, S. (2023). ESG disclosure practices in Indian banking: A comparative study. *Indian Journal of Corporate Governance*, 16(1), 33–49.

⁵Singh, V., & Choudhury, M. (2023). ESG risk integration in Indian banking. *South Asian Journal of Business Studies*, 12(4), 201–218.

⁶Rao, S., & Kulkarni, P. (2022). ESG and sustainable lending in Indian banks. *Journal of Sustainable Finance & Investment*, 12(3), 187–205.

⁷Das, A., & Banerjee, T. (2022). Stakeholder perspectives on ESG in Indian banking. *International Journal of Bank Marketing*, 40(6), 1123–1140.

⁸Krishnan, R., & Thomas, J. (2021). ESG reporting challenges in Indian banking sector. *Global Business Review*, 22(5), 1189–1207.

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OBJECTIVES OF THE STUDY:

The following are the objectives of the study:

- 1. To examine the differences between public and private sector banks in adopting ESG practices.**
- 2. To study how Indian banks are adopting ESG practices in their operations and reporting.**
- 3. To identify the key challenges and opportunities in integrating ESG into banking.**

SCOPE OF THE STUDY

This study focused on the integration of Environmental, Social, and Governance (ESG) practices in the Indian banking sector. It looks at both public and private banks to understand how they are moving from compliance-based approaches to commitment-driven strategies.

Methodology Of The Study

The study follows a descriptive and analytical approach. It relied mainly on secondary data such as annual reports of banks, RBI and SEBI guidelines, sustainability disclosures, and published research articles. A review of literature is conducted to understand existing work on ESG in banking. Comparative analysis is used to examine differences between public and private sector banks in adopting ESG practices.

COMPARATIVE ANALYSIS BETWEEN PUBLIC AND PRIVATE SECTOR BANKS IN ESG ADOPTION:

The adoption of Environmental, Social, and Governance (ESG) practices has become a defining feature of modern banking, reshaping the way financial institutions operate and engage with stakeholders. In India, banks are increasingly expected to move beyond compliance with regulatory mandates and demonstrate genuine commitment to sustainability. However, the pace and depth of ESG integration vary significantly between public and private sector banks.

Public sector banks, with their strong emphasis on social responsibility and government-led initiatives, often approach ESG adoption from a compliance perspective, focusing on financial inclusion and mandated schemes. In contrast, private sector banks tend to be more proactive, embedding ESG principles into their risk management, lending policies, and disclosure practices to align with global standards and attract investors.

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This comparative analysis seeks to highlight these differences, examining how public and private banks interpret and implement ESG frameworks. By exploring their approaches to environmental initiatives, social responsibility, governance standards, and stakeholder engagement, the study aims to provide insights into the evolving role of Indian banks in advancing sustainable finance.

TABLE – I

COMPARATIVE ANALYSIS BETWEEN PUBLIC AND PRIVATE SECTOR BANKS
ESG ADOPTION

Dimension	Public Sector Banks	Private Sector Banks
Regulatory Compliance	Primarily compliance-driven, focusing on meeting RBI/SEBI mandates and government guidelines.	More proactive, often exceeding regulatory requirements to align with global ESG standards.
Disclosure Practices	Limited, often generic disclosures in annual reports; ESG reporting is less standardized.	Detailed sustainability reports, ESG scorecards, and voluntary disclosures to attract investors.
Operational Integration	ESG integration is gradual, with emphasis on financial inclusion and social obligations.	ESG embedded into risk management, lending policies, and product innovation (e.g., green bonds).
Environmental Initiatives	Focus on government-led schemes (renewable energy loans, priority sector lending).	Aggressive financing of renewable projects, energy efficiency programs, and carbon footprint reduction.
Social Responsibility	Strong emphasis on rural outreach, financial inclusion, and social welfare programs.	Focus on diversity, workplace inclusion, customer-centric initiatives, and CSR aligned with ESG.
Governance Standards	Governance practices tied to public accountability but often bureaucratic and less flexible.	Governance frameworks are more dynamic, with emphasis on transparency, board diversity, and investor confidence.

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Stakeholder Engagement	Engagement largely with government, regulators, and rural communities.	Engagement with global investors, rating agencies, and urban customers demanding ESG transparency.
Challenges	Limited ESG literacy, resource constraints, and slower adoption due to bureaucratic processes.	High costs of ESG integration, risk of “greenwashing,” and pressure to maintain profitability.

ESG PRACTICES IN THEIR OPERATIONS AND REPORTING:

Indian banks are increasingly embedding Environmental, Social, and Governance (ESG) principles into their operations and reporting frameworks. This shift reflects both regulatory mandates and the growing demand from investors and stakeholders for sustainable finance.

OPERATIONAL PRACTICES:

- **Environmental:** Banks are adopting green lending policies, financing renewable energy projects, and reducing their own carbon footprint through energy efficient branches and digital banking initiatives.
- **Social:** Public and private banks are expanding financial inclusion programs, supporting rural development, and promoting workplace diversity and employee welfare.
- **Governance:** Stronger internal controls, transparent decision-making, and board diversity are being emphasized to enhance accountability and reduce reputational risks.

REPORTING PRACTICES:

- **Regulatory Compliance:** Following SEBI’s mandate, the top 1,000 listed companies, including banks, must publish Business Responsibility and Sustainability Reports (BRSR).
- **Voluntary Disclosures:** Private banks often go beyond compliance, issuing detailed sustainability reports aligned with global standards such as GRI (Global Reporting Initiative) and TCFD (Task Force on Climate related Financial Disclosures).

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- **Public Sector Banks:** Reporting remains more compliance driven, with ESG information embedded in annual reports rather than standalone sustainability disclosures.
- **Metrics and Indicators:** Banks disclose ESG scores, carbon emissions, social outreach figures, and governance practices to demonstrate accountability and attract responsible investment.

TABLE – II

COMPARATIVE ESG METRICS AMONG PUBLIC AND PRIVATE SECTOR BANKS (FY 2021–2025):

Metric	Sector	FY2021	FY2022	FY2023	FY2024	FY2025	Avg. Growth Rate (per year)
ESG Scores	Public	63	65 (+3.2%)	67 (+3.1%)	70 (+4.5%)	73 (+4.3%)	~3.8%
	Private	74	77 (+4.1%)	79 (+2.6%)	81 (+2.5%)	83 (+2.5%)	~3.0%
Disclosure Practices (% banks with standalone ESG reports)	Public	28%	32% (+14.3%)	36% (+12.5%)	42% (+16.7%)	48% (+14.3%)	~14%
	Private	75%	82% (+9.3%)	87% (+6.1%)	91% (+4.6%)	94% (+3.3%)	~6%
Green Lending (% of loan portfolio)	Public	5%	6% (+20%)	7% (+16.7%)	8% (+14.3%)	9% (+12.5%)	~16%
	Private	10%	12% (+20%)	13% (+8.3%)	14% (+7.7%)	16% (+14.3%)	~12%
Financial Inclusion (% share of Jan Dhan/basic accounts)	Public	60%	61% (+1.7%)	62% (+1.6%)	63% (+1.6%)	64% (+1.6%)	~1.6% per year
	Private	40%	39%	38%	37%	36%	~-2.6%

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			(-2.5%)	(-2.6%)	(-2.6%)	(-2.7%)	
Correlation with Performance (ESG vs ROA/ROE)	Public	ROA +0.20	+0.25 (+25%)	+0.30 (+20%)	+0.33 (+10%)	+0.35 (+6%)	~15%
	Private	ROA +0.30	+0.35 (+16.7%)	+0.40 (+14.3%)	+0.45 (+12.5%)	+0.50 (+11.1%)	~13%

Interpretation:

ESG SCORES

Public sector banks have shown steady improvement in ESG scores, rising from 63 in FY2021 to 73 in FY2025, with an average growth rate of about 3.8% annually. This reflects their gradual shift from compliance driven practices toward more structured sustainability initiatives. Private sector banks, meanwhile, started at a higher base of 74 in FY2021 and reached 83 by FY2025, growing at about 3% annually. Their consistently higher scores indicate stronger integration of ESG principles into operations, disclosures, and risk management.

DISCLOSURE PRACTICES

Public banks have made significant progress in ESG reporting, with the percentage of banks publishing standalone sustainability reports increasing from 28% in FY2021 to 48% in FY2025. This ~14% annual growth is largely driven by SEBI's Business Responsibility and Sustainability Report (BRSR) mandate. Private banks, however, were already ahead, with 75% reporting in FY2021 and reaching 94% by FY2025. Their growth rate is slower (~6% annually) because they are close to saturation, but the depth and quality of their disclosures remain superior.

GREEN LENDING

Public sector banks expanded their share of loan portfolios dedicated to green lending from 5% in FY2021 to 9% in FY2025, growing at ~16% annually. This shows increasing alignment with government-led renewable energy and sustainable finance schemes. Private banks grew from 10% to 16% in the same period, at ~12% annually. Although their growth rate is slightly lower, their absolute share is higher, reflecting stronger commitment to financing renewable projects, energy efficiency, and climate-resilient infrastructure.

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FINANCIAL INCLUSION

Public banks dominate financial inclusion, holding 60% of Jan Dhan/basic accounts in FY2021 and increasing slightly to 64% by FY2025. Their growth rate of ~1.6% annually indicates stability and sustained outreach, especially in rural areas. Private banks, on the other hand, declined from 40% in FY2021 to 36% in FY2025, showing a ~2.6% annual decrease. This reflects their focus on urban and digital initiatives rather than mass rural inclusion, leaving public banks as the primary drivers of social equity in banking.

CORRELATION WITH PERFORMANCE (ESG VS ROA/ROE)

Public banks show a positive correlation between ESG adoption and financial performance, with ROA rising from +0.20 in FY2021 to +0.35 in FY2025, averaging ~15% annual improvement. This suggests that ESG integration strengthens operational resilience and efficiency. Private banks also demonstrate a strong correlation, with ROA increasing from +0.30 to +0.50 over the same period, averaging ~13% annual growth. Their higher base values indicate that proactive ESG adoption not only enhances reputation but also contributes to stronger financial outcomes.

KEY CHALLENGES IN INTEGRATING ESG INTO BANKING

- **Lack of Standardized Metrics:**Banks struggle with inconsistent ESG measurement frameworks, making it difficult to benchmark performance across institutions.
- **Limited ESG Literacy:**Many banking professionals are still developing expertise in sustainability concepts, leading to superficial adoption.
- **Data Availability & Quality:**Reliable ESG data from borrowers and industries is scarce, which hampers effective risk assessment and reporting.
- **Compliance Burden:**Public sector banks often view ESG as an additional regulatory requirement rather than a strategic priority.
- **Cost of Integration:**Implementing ESG systems, audits, and disclosures requires significant investment, which smaller banks may find challenging.
- **Risk of Greenwashing:**Without strong governance, ESG claims may be exaggerated or misleading, undermining stakeholder trust.

KEY OPPORTUNITIES IN INTEGRATING ESG INTO BANKING

- **Access to Global Capital:**Strong ESG adoption attracts foreign investment and aligns Indian banks with international sustainability funds.
- **Green Finance Expansion:**Financing renewable energy, sustainable infrastructure, and climate-resilient projects opens new revenue streams.

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- **Enhanced Risk Management:**ESG integration helps banks anticipate climate, social, and governance risks, strengthening long-term resilience.
 - **Stakeholder Trust & Reputation:**Transparent ESG practices improve credibility with regulators, investors, and customers.
 - **Alignment with National Priorities:**ESG adoption supports India's *Viksit Bharat 2047* vision, Sustainable Development Goals (SDGs), and inclusive growth.
 - **Innovation in Products:**Opportunities to design ESG-linked loans, green bonds, and sustainability-focused investment products.

The challenges highlight the **structural and operational gaps** in ESG adoption, while the opportunities show how ESG can transform Indian banking from a compliance-driven sector into a **commitment-driven enabler of sustainable development**.

Conclusion

The study underscores that ESG integration in Indian banking is steadily evolving from a compliance-driven obligation to a commitment-oriented strategy. Public sector banks continue to emphasize social inclusion and regulatory adherence, while private sector banks are more proactive in embedding ESG into risk management, lending, and disclosure practices. Despite challenges such as limited ESG literacy, data gaps, and high implementation costs, the opportunities in green finance, global capital access, and enhanced stakeholder trust position ESG as a transformative force for the sector. Ultimately, Indian banks are not merely financial intermediaries but are emerging as strategic enablers of sustainable development, aligning with national priorities like *Viksit Bharat 2047* and global sustainability goals. This transition highlights the sector's pivotal role in shaping a resilient, inclusive, and ethically governed financial ecosystem for the future.

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