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Do ESG and CSR Awards and Recognitions Influence the Stock Market? Evidence from India

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Abstract: *This study investigates the investor response towards CSR-ESG awards, and recognitions received by the Indian listed companies from 2018 to 2023. Highlighting the importance of sustainability and social responsibility in corporate strategies, this study examines how the announcement of these awards affects stock returns, using an event study methodology. This study analyses the daily stock prices and index values for 80 companies across the sectors, comprising 78 categories of award announcements in India. The analysis reveals that both AARs and CAARs surrounding the event days are generally negative and statistically insignificant. Hence, the findings of the study specifying that ESG and CSR awards are not significantly influencing the investors investment decisions. This result questions the fair impact of such awards on the firm performance in the market. Finally, the study insists the firms to integrate ESG practices into their core strategies authentically to improve investors' perception.*
Keywords: *Corporate Social Responsibility, Awards, Environmental, Social and Governance, Event Study, Average Abnormal Returns, Cumulative Average Abnormal Returns.*
EL classification: *G38, G140, G390*

INTRODUCTION

The corporations in the globe are admonished to adopt sustainable practices across their operations. This emphasis on sustainability was notably articulated by the United Nations Brundtland Commission in its landmark report, which advocates for the integration of social, economic, and environmental dimensions to ensure that present actions do not compromise the ability of future generations to meet their own needs. The growing frequency of pandemics and climate-related disasters underscores the need to develop a new framework to guide sustainable development. Present economic trends strongly indicate that sustainable investment-a critical component of sustainable development is essential for ensuring a more secure and equitable future (Sahoo & Kumar, 2022). This approach has gained significant prominence in the developed economies such as the United States, the United Kingdom, Japan, Australia, and several European nations (Tripathi & Kaur, 2020). The Governance and Accountability Institute (GAI) of US report 2018, outlined that the sustainability and corporate responsibility reporting by S&P 500 listed firms increased significantly from 20% in 2011 to 82% in 2018. Furthermore, the Global Sustainable Investment Alliance (GSIA) reported that as of November 2023, approximately US$30.3 trillion has been invested globally in Environmental, Social, and Governance (ESG) assets. Beyond traditional corporate philanthropy, businesses today are increasingly held accountable by stakeholders to address environmental and social issues in their disclosures. This shift has contributed to the emergence of Corporate Social Responsibility (CSR) as a foundational framework for ethical corporate behavior and social impact. The bolster principles of CSR have evolved into more structured, measurable, and financially integrated practices, laying the groundwork for the implementation of ESG criteria. CSR reflects a company's commitment to making a positive impact on employees, consumers, the environment, and the community, while, ESG offers quantifiable metrics that help evaluate these efforts. Investors are increasingly prioritizing ESG metrics, particularly as millennial investors show a marked preference for supporting socially responsible organizations that align with contemporary societal values (Endrikat et al., 2020; Ratmono et al., 2020). Consequently, sustainability has become a core corporate objective, influencing strategies related to reporting and disclosures on both CSR and ESG practices (Hazra, 2020).

The roadmap of ESG reporting in India began in 2009 with the introduction of the voluntary Guidelines on CSR by the Ministry of Corporate Affairs (MCA). A key milestone was reached in 2012 when the Securities Exchange Board of India (SEBI) mandated the top 100 listed companies (by their market capitalisation) to file Business Responsibility Report (BRR) based on the National Voluntary Guidelines on social, environmental and e c on o mi c responsibilities (NVGs). A significant advancement came in 2021, when SEBI replaced the BRR with the more comprehensive Business Responsibility and Sustainability Report (BRSR), aligning with global ESG reporting standards and expanding disclosure requirements for listed companies, enabling stakeholders including regulators and investors to assess business stability, growth, and sustainability based on environmental and social performance parameters in addition to financial metrics. BRSR reporting by top 1000 listed companies by market capitalisation became mandatory from the financial year 2022-23. Thus, the integration of CSR and ESG into corporate strategy and investment analysis highlighted the growing importance of sustainability in creating long-term value and societal impact (Yu et al., 2023). Companies are now better equipped to evaluate and improve their sustainability practices through the adoption of ESG and CSR principles. In response to this growing focus on corporate sustainability, rating agencies have intensified efforts to assess and audit Corporate Social Performance (CSP), assigning ratings to firms based on their sustainability initiatives (Mahmood et al., 2019). Eventually, awards recognizing achievements in these areas assist to motivate and acknowledge organisations that demonstrate excellence in social responsibility, environmental accountability and corporate governance. These recognitions emphasize the value of non-financial metrics and align closely with the United Nations Sustainable Development Goals (SDGs) which promotes sustainable business practices and reduced environmental footprint. ESG and CSR awards not only provide a competitive platform for companies to highlight their sustainability achievements but also foster ethical investing, accountability, and transparency (Samuel et al., 2022). The significance of ESG and CSR initiatives is acknowledged well in contemporary finance, as investors integrate sustainability and ethical considerations into their investment decisions.

In the Indian context, where sustainability and economic development are deeply interconnected, examining their relationship holds particular significance. This study aims to provide empirical evidence on how sustainability-oriented awards and recognitions influence investor decisions in the Indian stock market. By employing an event study methodology (Brown & Warner, 1985), we analyse short-term market reactions (Kothari & Warner, 2004) to ESG and CSR awards, there by quantifying their impact on stock prices and investor sentiment. Our study offers a rigorous examination of how such recognitions translate into immediate market responses, contributing to a nuanced understanding of the financial implications of corporate sustainability initiatives.

This study makes three key contributions to the literature on sustainable finance: First, it provides novel empirical evidence on market reactions to corporate sustainability initiatives in India, addressing a critical gap in emerging market research. Second, it challenges conventional wisdom by demonstrating that ESG/CSR awards have limited influence on investor decisions in India's developing market context-a finding that contrasts with established patterns in developed economies. Third, the analysis offers actionable insights for multiple stakeholders: academics may reconsider theoretical models of investor behavior in emerging markets, practitioners can refine their sustainability communication strategies, and policymakers might reassess the effectiveness of award-based incentive systems.

This study unfolds across five integrated sections: Section 2 synthesizes contemporary literatures on corporate ESG and CSR implementation, with particular attention to emerging markets. Section 3 details our methodological approach, combining event study analysis. The empirical results in Section 4 reveal key findings about award-induced market reactions. We conclude in Section 5 with actionable policy recommendations for regulators and strategic insights for sustainability-focused investors.

LITERATURE REVIEW

Corporate sustainability practices emerged as a fundamental approach for firms seeking to align their business operations with responsible practices to achieve both economic and sustainable development. The integration of CSR and ESG principles has gained prominence as organisations endeavour to enhance business sustainability. A crucial aspect of this integration is effective communication with stakeholders, which reinforces corporate reputation and improves overall firm performance (McBarnet, 2009). The relationship between sustainable business practices and corporate performance has been extensively studied in previous literatures. For instance, Gray (2006) examined the role of environmental and sustainability accounting in fostering long-term corporate sustainability and responsible business practices. Similarly, Doreen et al. (2016) highlighted how CSR initiatives contribute to corporate reputation, emphasizing that CSR serves as a strategic tool for building goodwill. Supporting this evidence, Nyeadi et al. (2018) analyzed the financial performance of 56 South African listed companies and found a positive correlation between CSR efforts and financial outcomes. These studies collectively suggest that CSR initiatives can enhance both corporate reputation and financial performance. Beyond CSR, various researches also investigated the impact of ESG performance on financial markets. Recent study by Liu (2023) analyzed the Chinese firms and found that improved ESG ratings positively influenced firm market value. Similarly, Luo (2022) explored ESG portfolio performance in the UK markets and discovered that environmental and social factors significantly impact the stock returns than governance factors. Kazmierczak (2022) reinforced this distinction, arguing that while CSR promotes corporate responsibility, ESG frameworks offer structured, measurable performance standards. Further expanding ESG's financial implications, Yin et al. (2023) provided additional evidence that ESG performance positively influences stock returns in the Chinese market. However, Wang et al. (2023) found that the ESG Disclosure Simplification Act triggered negative market reactions, particularly among carbon-intensive businesses, indicating that investor sentiment toward ESG-related disclosures can vary based on industry characteristics and regulatory changes.

The impact of CSR and ESG initiatives on corporate financial performance has been extensively studied in previous literatures. However, limited attention has been given to the role of sustainability-related awards and recognitions in influencing firm performance. For instance, ZAHARI et al. (2020) analyzed Malaysian firms and found that receiving CSR awards fail to translate into measurable performance improvements. Li et al. (2022) applied the Awareness-Motivation-Capability (AMC) framework to examine how CSR awards influence non-winning firms, suggesting that heightened visibility fosters competitive improvements in sustainability practices. Efforts to align CSR initiatives with ESG performance metrics have also emerged in recent literature. Benjamin and Biswas (2022) investigated the impact of CSR awards on U.S. firms' performance and found that winning CSR awards significantly enhanced firm value, with ESG scores reinforcing this effect. Meanwhile, Uyar et al. (2022) explored the role of CSR awards in shaping corporate reputation, emphasizing that CSR initiatives related to environmental and social pillars play a more critical role in corporate reputation than governance factors.

The increasing emphasis on sustainability initiatives has prompted researchers to examine their impact on stock market performance, with event study methodology playing a pivotal role in this area of literature. This methodology allows researchers to assess how markets react to specific events by measuring abnormal returns around the announcement date. Several studies across the globe have highlighted the significance of event study methodology in financial literatures, particularly in assessing the market impact of ESG and CSR-related events. For instance, Ortas & Moneva (2011) applied an event study to examine the effects of inclusion or exclusion from the DJSI-Stoxx, finding no significant impact on stock prices, implying that sustainability indices may not substantially influence investor behavior. In contrast, Ramiah et al. (2013) demonstrated that green policy announcements in the UK has a significant effect on stock prices and risk structures, indicating that markets do react to environmental regulations. Amit (2014) also confirmed that firms with higher green ratings experienced superior stock performance, reinforcing the financial value of sustainability-oriented practices. Similarly, Verma and Bansal (2023) found that green bond issuances in India led to positive stock price reactions, highlighting investors' growing preference for sustainable finance.

However, not all studies report significant market responses. Kodiyatt et al. (2024) observed an insignificant impact of green bond announcements on Indian stock returns, which they interpreted as possible investor irrationality or indifference toward environmental factors. Diverging further, Mahmood et al. (2019) applied event study methodology to analyze the effect of CSR award announcements on the stock prices of the top 100 companies listed on the Pakistan Stock Exchange. Their findings revealed a negative stock market reaction, suggesting a disparity between market perception and public recognition of CSR efforts. Expanding the geographic scope, Castro et al. (2021) examined stock price reactions to environmental performance across 16 European countries, identifying a moderately positive effect, although this effect diminished during economic downturns. These studies underscore the versatility and relevance of event study methodology in examining diverse sustainability-related events and their influence on financial markets across global contexts.

Aforementioned studies provide strong evidence of its effectiveness in measuring the market response to ESG-related events to quantify investor sentiment and assess whether sustainability-related actions translate into financial gains or losses. Following this well-established approach, our study also employs the same event study methodology to analyse the impact of ESG and CSR awards and recognitions on stock prices in the Indian market, ensuring consistency with prior empirical research. This study aims to shed light on the relationship between sustainability-oriented awards, corporate governance, and market performance, thereby enhancing our understanding of how recognition in ESG and CSR influences investor decisions. Gaining insights into these dynamics is essential for investors, practitioners, and policymakers striving to promote sustainable business practices.

DATA AND METHODOLOGY

Data

This study covers the announcements of ESG and CSR awards and recognitions received by listed companies in India from 2018 to 2023. The daily stock prices and the corresponding benchmark index values of the NSE 500 were obtained from the official website of the National Stock Exchange (NSE). Information on ESG and CSR awards was collected from newspapers and business magazines and cross-verified with the official websites of the respective companies. A final sample of 78 award announcements over the six-year study period was selected. Appendix 1 provides a detailed list of awards and recognitions received by Indian companies, while Figure 1 presents the industry-wise classification of companies that received ESG and CSR awards. To analyze investor reactions to these awards, this study employs the standard event study methodology proposed by Brown and Warner (1985).

Event study methodology

The event study methodology employed to evaluate the response of the stock market to new information and corporate actions of the firm (Corrado, 2011). This study covers the event window of 61 days which including 30 days prior and 30 days following the event date (Pandey & Kumari, 2021). The daily returns of the selected awardee stocks and their respective indices are computed for the estimation window period of 180 days to arrive at the expected returns. The Average Abnormal Returns (AARs), Cumulative Average Abnormal Returns (CAARs) and their statistical significance is calculated for an estimated 180-day window. The day of ESG and CSR awards and recognitions announced are noted as 0 day in event window. The abnormal returns for each company are estimated by taking the difference between the actual return and the expected return. The expected return is estimated using the market model given in equation1. The expected return, ($ER_{j,t}$) is calculated as:

$$ERj,t = \alpha j + \beta jRm,t + \varepsilon j,t \qquad (1)$$

$ER_{j,t}$ is the expected return of the stock j on day t estimated by the equation1. The α and β are calculated by estimating an ordinary least-square regression over the estimated window, $R_{m,t}$represents market index return on day t, ε_t is the error term on day t.

$$ARj,t = Rj,t - ERj,t \qquad (2)$$

Where, $AR_{j,t}$ is the abnormal return of stock j on day t,
$R_{j,t}$ is the actual return of stock $j$on day t, then compute AAR as:

$$AARt = \sum Nj=1 \; ARNj\,,t \qquad (3)$$

Where, AAR_t is the average abnormal return of N stocks on day$t$. The calculated $CAAR$ is stated as:

$$CAARab = \sum tb= a\; AARt \qquad (4)$$

Where, $CAAR_{ab}$ is the cumulative average abnormal returns from day a to day b which captures the effect of the event. We determine a t-test to see the significance of the AAR as

$$t = {}^{AARt} \qquad (5)$$

S

Where s is the expected standard deviation of abnormal returns during the estimation window. The following test statistic applied to determine whether the CAAR is significant for any time frame spanning day a to day b before, during, and following the event day.

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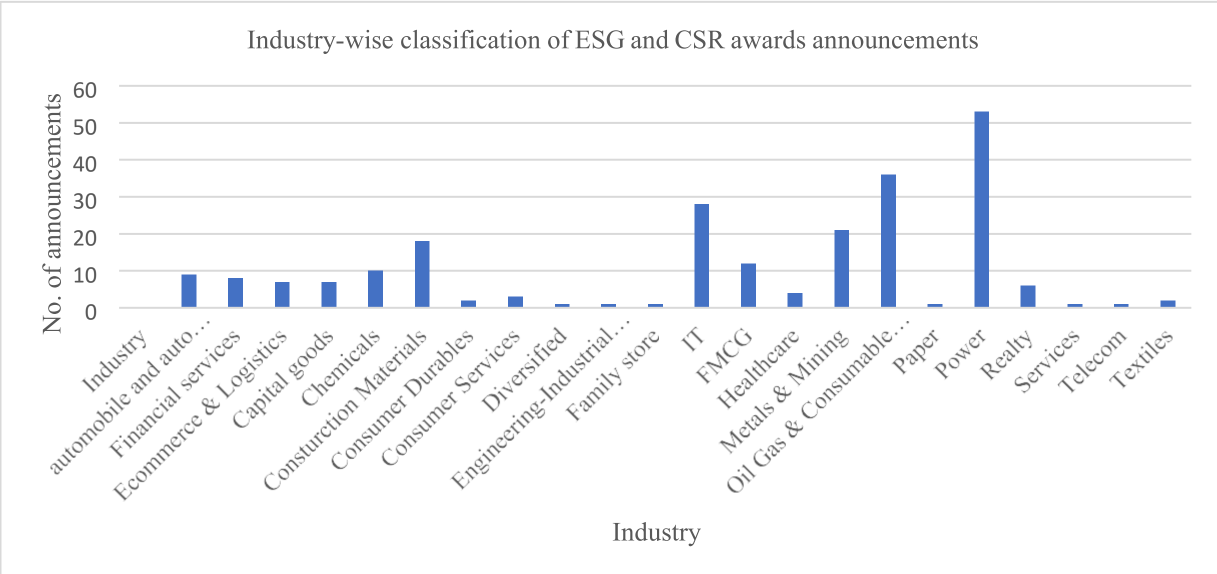
$$tab = CAARS\ a\ b \tag{6}$$

$\sqrt{X}$

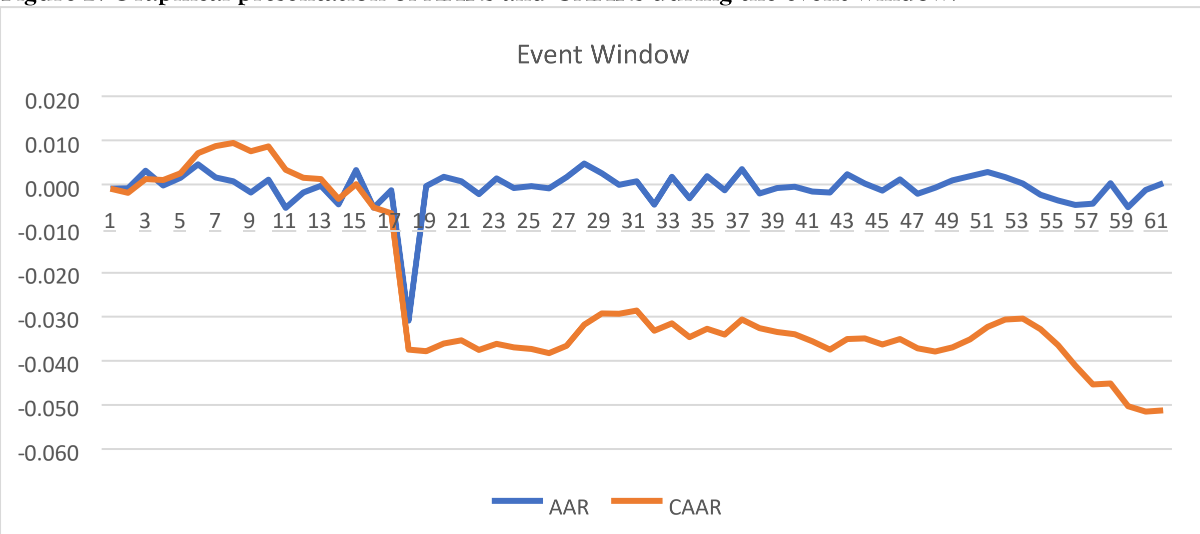
Where X is the number of days from day a to day b. The study used different intervals for the event window as (-7,7), (-5,5), (-3,3), and (-1,1) suggested by (Boldeanu et al.,2022)

Figure-1. Industry Wise number of ESG and CSR award Announcements during the study period



Source: Compiled by the author

Figure-2. Graphical presentation of AARs and CAARs during the event window.



Source: Compiled by the authors from data analysis.

Table -1. Descriptive statistics

Abnormal Returns during the event window	
Mean	-0.02556
Median	-0.03344
Standard Deviation	0.01806
Minimum	-0.05152
Maximum	0.00941

No. of award announcements categories	78
No. of firms	80

Source: Compiled by the author

Table-2. AARs and CAARs of ESG and CSR awards throughout the event window

Days	AAR	t value	CAAR	t value
-30	-0.001	-0.215	-0.001	-0.039
-29	-0.001	-0.190	-0.002	-0.074
-28	0.003	0.678	0.001	0.050
-27	0.000	-0.048	0.001	0.041
-26	0.002	0.332	0.003	0.102
-25	0.005	0.987	0.007	0.282
-24	0.002	0.348	0.009	0.345
-23	0.001	0.157	0.009	0.374
-22	-0.002	-0.403	0.008	0.300
-21	0.001	0.234	0.009	0.343
-20	-0.005	-1.154	0.003	0.133
-19	-0.002	-0.399	0.002	0.060
-18	0.000	-0.059	0.001	0.049
-17	-0.004	-0.976	-0.003	-0.129
-16	0.003	0.716	0.000	0.002
-15	-0.005	-1.149	-0.005	-0.208
-14	-0.001	-0.289	-0.007	-0.261
-13	-0.031	-6.721***	-0.037	-1.488
-12	0.000	-0.078	-0.038	-1.502
-11	0.002	0.373	-0.036	-1.434
-10	0.001	0.161	-0.035	-1.405
-9	-0.002	-0.471	-0.038	-1.491
-8	0.001	0.304	-0.036	-1.435
-7	-0.001	-0.178	-0.037	-1.468
-6	0.000	-0.083	-0.037	-1.483
-5	-0.001	-0.197	-0.038	-1.519
-4	0.002	0.364	-0.037	-1.452
-3	0.005	1.031	-0.032	-1.264
-2	0.003	0.559	-0.029	-1.162
-1	0.000	-0.017	-0.029	-1.165
0	0.001	0.157	-0.029	-1.137
1	-0.005	-1.000	-0.033	-1.319
2	0.002	0.374	-0.031	-1.251
3	-0.003	-0.681	-0.035	-1.375
4	0.002	0.408	-0.033	-1.301
5	-0.001	-0.288	-0.034	-1.353
6	0.003	0.751	-0.031	-1.216
7	-0.002	-0.437	-0.033	-1.296
8	-0.001	-0.180	-0.033	-1.329
9	-0.001	-0.118	-0.034	-1.351
10	-0.002	-0.347	-0.036	-1.414
11	-0.002	-0.401	-0.037	-1.487
12	0.002	0.509	-0.035	-1.394
13	0.000	0.042	-0.035	-1.387
14	-0.001	-0.298	-0.036	-1.441
15	0.001	0.256	-0.035	-1.394
16	-0.002	-0.456	-0.037	-1.478

17	-0.001	-0.159	-0.038	-1.507
18	0.001	0.207	-0.037	-1.469
19	0.002	0.405	-0.035	-1.395
20	0.003	0.607	-0.032	-1.284
21	0.002	0.358	-0.031	-1.219
22	0.000	0.052	-0.030	-1.209
23	-0.002	-0.512	-0.033	-1.303
24	-0.004	-0.793	-0.036	-1.448
25	-0.005	-1.009	-0.041	-1.632
26	-0.004	-0.942	-0.045	-1.804*
27	0.000	0.056	-0.045	-1.794*
28	-0.005	-1.117	-0.050	-1.998**
29	-0.001	-0.274	-0.052	-2.048**
30	0.000	0.055	-0.051	-2.037**

Source: Compiled by the author

The above table represents the AAR, CAAR, and their equivalent t-statistics at 10 % (*), 5 % (**), and 1 % (***) during the event window.

Table -3: AARs and CAARs around the event day

Window period	AAR	t value	CAAR	t value
(-7 to +7)	0.0002	0.0131	0.0035	0.1968
(-5 to +5)	0.0003	0.2141	0.0033	0.2139
(-3 to +3)	0.0003	0.1595	0.0019	0.1594
(-1 to +1)	-0.0013	-0.4973	-0.0040	-0.4969

Source: Compiled by the author

RESULTS AND DISCUSSION

The companies received awards and recognitions towards adherence and compliance of CSR and ESG activities are classified as per their industry is shown in figure 1. The power sector in India witnessed to acquaint more CSR and ESG awards given to their crucial role in the nation's mission on enhancement of energy efficiency, aims to reduce energy intensity and promote sustainable energy practices across various sectors. The power and energy sector in India are integrally involved in CSR and ESG initiatives due to government incentives for clearer energy, which fasten the visibility of this sector more in receiving awards and recognition. Further, regulatory and environmental pressures are also have pushed power companies to adopt comprehensive ESG practices, leading to their recognition through various awards. Similarly, companies in oil and gas, and IT sectors are increasingly acknowledging the importance of ESG and enhancing their practices to meet stakeholder expectations.

The AARs and CAARs during the event window depicted in figure 2 intensively reveal downward trajectory with significantly negative impact on the stock returns. The descriptive statistics of abnormal returns computed for the sample of 80 companies that received ESG and CSR awards during study period shown in Table 1. The mean and median of the estimated abnormal returns are negative indicating more than fifty percent of the companies failed generate additional returns in the market during the event window.

The AARs and CAARs for the 61-day event frame summarized in Table 2 depicts that the the t-statistics of AARs are small and insignificantly negative except 13th day of pre-event period and found un-impactful responses of shareholders in the market around the event period. The CAARs evidence the negative significance for last 5 days of the post-event period. Hence, the CSR and ESG awards negatively reacting in the market after 24 days of the announcement date. This observation is consistent with the expectation of Lyon et al. (2013), Ding (2020) that CSR and ESG awards announcements of companies received with a higher environmental reputation have a smaller effect on the market. The AARs and the CAARs for shorter period of 3-days, 7-days, 11-days, and 15-days around the event window shown in Table 3 reveals that there is no statistical significance surrounding the announcement period. This finding is also consistent with the results of Jacobs et al. (2010) and Ding (2020). Moreover, we observe that the t statistics of AARs and CAARs in our results around the immediate announcement period have an insignificantly positive sign, which provides confidence that the investors in the market have positive view on announcement of CSR and ESG awards received by companies.

The results support that the listed firms in India that received ESG and CSR awards are not influencing investors' investment decisions. The result implies that a greater emphasis on ESG aspects and CSR activities may not necessarily benefit the stock market despite many anticipating a positive association. This unexpected outcome can be attributed to a variety of factors. First, investors in the Indian stock market frequently prioritize the firm's short-term financial performance over the long-term advantages of its sustainability and corporate social responsibility initiatives. ESG and CSR programs often generate long-term gains through better brand loyalty, operational efficiency, and risk mitigation for organizations, which may not readily reflect in stock prices in the short term. Secondly, the investors realize and perceive the ESG or CSR efforts made in the company involving extra cost investment that could obstruct short-term profitability. Specifically, industries like power, oil, and gas may require substantial financial investments in equipment for transitioning to renewable energy, improving labor conditions, enhancing environmental compliance, etc. Further, investors could believe that these expenses are decreasing the companies' short-term profitability, which would cause the market to respond negatively.

Third, in India, where transparency in corporate governance and sustainability practices is still developing, investors may be concerned about ESG claims that lack credibility, leading to a negative stock market response (Planken et al., 2010; Shah & Verma, 2011). Fourth, Indian investors, particularly in the retail sector, are often more risk-averse and may view ESG and CSR initiatives as uncertain and potentially risky (Ahmed et al., 2022). Finally, investors intuitively may not prioritize sustainability and social responsibility over traditional financial metrics that also cause reduced impact on stock returns.

CONCLUSION

The pursuit of sustainability and social responsibility has become an integral part of corporate strategy in recent years. As stakeholders highly concerned about transparency and accountability from the businesses, the importance of ESG and CSR practices cannot be overstated. In this context, awards and recognitions for outstanding ESG and CSR performance play a significant role in promoting sustainable business practices. This study investigates the relationship between ESG and CSR awards and stock market reactions in India, focusing on sample of 80 companies, which have received these awards and recognitions between 2018 and 2023. Our findings reveal that ESG and CSR awards are associated with negative abnormal returns after the announcement day specifically last week of event period. This outcome suggests that investors in the Indian market may prioritize short-term financial performance over long-term sustainability and social responsibility. The results underscore the importance of considering the unique characteristics of the Indian market when evaluating the impact of ESG and CSR initiatives. Investors must recognize that prioritizing short-term financial gains may compromise long-term sustainability and social responsibility. Businesses, on the other hand, must reassess their sustainability and social responsibility initiatives to align with investor expectations and regulatory requirements (Ding, 2020).

Finally, the study adds to the continuing discussion on the connection between financial performance, social responsibility, and sustainability. For stakeholders attempting to negotiate India's complicated ESG and CSR environment, these findings offer insightful information can boost the enlargement of more sustainable and socially responsible corporate practices. The results yield valuable contribution for corporations, investors, and legislators. By recognizing the potential negative market reaction to ESG and CSR awards, investors can refine their investment strategies. Policymakers must develop effective regulatory frameworks along with certain incentive schemes, which encourage corporates to adopt sustainable practices while balancing the investor's needs. Furthermore, the government can play crucial role in promoting transparency and accountability in ESG and CSR reporting. Future studies can build upon this research by exploring the impact of ESG and CSR initiatives on long-term financial performance and the role of policymakers in promoting sustainable business practices. **Appendix 1.**

Various Awards and Recognitions on CSR and ESG compliance received by companies

SI. No	Awards & Recognitions	Number of Companies

1	Apex India green leaf award	6
2	Asia -pacific Indian deal of the year	1
3	Asset Triple A ESG Awards for Diversity and Inclusion	1
4	Best CSR practice award	2
5	Best ESG Initiatives Award	4
6	Best operational water use efficiency	1
7	Best safety culture award	1
8	Best stall in power in shining Maharashtra exhibition	1
9	BML Munjal award Sustained Excellence in learning & development	1
10	Change Management ESG leader of the year	1
11	CII -ITC Sustainability award	11
12	Climate action programme-oriented award	3
13	Constituent of the Dow Jones Sustainability Indices (DJSI) for the Sixth Year in a Row	1
14	Corporate Excellence Award	2
15	Corporate governance and sustainability vision award	4
16	Corporate wellness award	1
17	CSI e-Governance Award	1
18	CSR Award in Women empowerment	1
19	CSR health impact award	2
20	CSR Journal Excellence Award	1
21	CSR Times Award	1
22	Dainik Jagran CSR award	1
23	Declaration of Energy Compact Goals as Part of COP26	1
24	Diamond Trophy in HR Convention”	1
25	DIGITAL PSU Award in Maharatna Category	2
26	Dun & Bradstreet Corporate Award in CSR	1
27	Energy &Environment Foundation global award	1
28	Energy Transition Award (Non-Renewable Category) At ET-Energy Leadership Summit	1
29	Environment Leadership Award	1
30	Environment, Sustainable Development and Solar Energy Award	1
31	Environmental Excellence Award	1
32	ESG Conclave Award	9
33	ESG Leadership award	11
34	ESG performance award	1
35	ESG report of the year	2
36	Excellent energy efficient unit	1
37	FAME best CSR award	2
38	FICCI Water award	1
39	Frost & Sullivan Technology Innovation Award	1
40	Global CSR Excellence &Leadership Award	1
41	Global Gold Award for CSR	1
42	Global Sustainability leadership award	1

43	Gold Award	6
44	Golden Peacock Awards	54
45	Good Corporate Citizen Award	1
46	Green apple awards	1
47	Green Brand of the Year at the Olive Crown Awards	1
48	Green ribbon award	1
49	Green tech Award	12
50	Health, Safe Drinking Water and Sanitation Award	1
51	ICAI Sustainability Reporting Awards	1
52	ICSI National Awards	1
53	India Green energy awards	1
54	Indian Chamber of Commerce Award-Sustainability performance &Water stewardship	1
55	India's Top Company for Sustainability and CSR	1
56	ISC-FICCI Sanitation Award	2
57	KPMG ESG Awards	2
58	Most sustainable oil &gas company in Dow jones sustainability indices	1
59	National CSR Award	7
60	National Health Safety Security and Environment (HSSE) Award	1
61	National Water Awards	1
62	Platinum Award for green energy adoption for auxiliary consumption	1
63	Platts Global Energy Award in the Energy Transition – Midstream	1
64	Prestigious Energy Efficiency Initiative Award	1
65	Ranking of India for Investor Relations and ESG in Finance Asia's Survey of Asian Investors	1
66	Recognized as a Leader in Sustainability Enablement Technology Services by Everest Group	1
67	SAFA Best Presented Annual Report Awards for CG Disclosure	1
68	Safety innovation award	1
69	Silver Award for greening of substations	1
70	SKOCH award -CSR	2
71	Special Award" in the category of "Swachh Iconic Places"	1
72	Steel Sustainability Champion by world steel	1
73	Supplier engagement leader	1
74	Sustainability 4.0 award	5
75	Sustainable Corporate of the year	3
76	TERI Water sustainability award	2
77	Top ESG Performer Award	1
78	Water Stewardship category of the NW18 (CNBC) Sustainability100 plus Award	1

Source: Compiled by the author

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