

**AICL**

**<IR>**  
**TRAINING  
PARTNER**

**#IndiaAdoptsIR**

Edition 02 / December 2020

**INTEGRATED  
REPORTING  
IN INDIA/INSIGHTS  
TRENDS  
BEST PRACTICES**

## Disclaimer

This publication is aimed at demystifying some key issues surrounding Integrated Reporting <IR> and creating awareness about its components, for those that wish to adopt it. AICL Communications Limited (AICL) has collated information from publicly available material, and applied its own understanding to create this document. Every care has been taken to attribute sources, and use non-IP protected information.

This publication is purely meant for information purposes, and does not claim to be an authoritative guide to Integrated Reporting. Readers should exercise due care and caution while implementing recommendations contained herein, and seek relevant professional advice. AICL assumes no responsibility whatsoever for any issues arising out of actions implemented on basis of this publication.

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# Prologue

The paradigm of 'value' has shifted over the years to include both tangibles and intangibles. With Environmental, Social and Governance (ESG) considerations in evaluating business performance becoming mainstream, corporates worldwide are increasingly focusing on long-term resilience and relevance.

Integrated Reporting is one of the leading frameworks which has seen a growing adoption across the world, by facilitating a concise yet holistic approach to reporting. Much like their global counterparts, Indian corporates too are leaning towards the framework to demonstrate their ability to create, preserve and grow value for a diverse stakeholder base.

In this context, AICL Communications Ltd. (AICL) launched its #IndiaAdoptsIR publication series in early 2019. This, the second edition, builds on the research to gauge the scale of Integrated Reporting adoption in India while highlighting the best practices and providing recommendations for Indian companies to take their reporting to the next level.

We hope that this document serves as a handy guide for organisations to adopt Integrated Reporting in letter and spirit, and contribute more effectively to the improvement of reporting practices.


How to navigate  
the document

This is the navigation panel.

You can use this to switch to different chapters of this document. The orange colour highlights the chapter you are currently in.


You can directly access a specific chapter from this navigation bar.

More information in some cases are provided by way of hyperlinks in the text. Alternatively, the navigation panel will guide you to the specific links.

All reports referenced in this document has been linked to their original source. Please click on the  icon in the respective pages to access them.

What’s inside?

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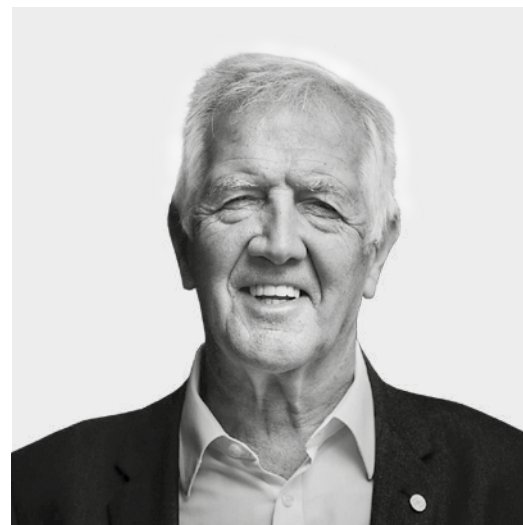
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## Foreword

### Charles Tilley OBE

CEO, International Integrated Reporting Council (IIRC)



**I am very encouraged to see in AICL Communications' #IndiaAdoptsIR publication that nearly 80 Indian companies are now voluntarily incorporating the International <IR> Framework into their business models and strategies.**

Now more than ever Integrated Reporting is important for organisations' long-term success and sustainable development. The Covid-19 pandemic has led to businesses across the world prioritising the health and safety of their employees, customers and local communities over financial profit, radically changing their business models to evolve with these challenging times.

Businesses need to show their stakeholders that they create value and report on not just financial capital but also intellectual, environmental, manufactured and human capitals to name a few. The International <IR> Framework helps organisations to gain a holistic view of their business by providing a clear overview of all their capitals, which are more wide-ranging than environmental, social and corporate governance factors.

By being more transparent in their practices and culture, organisations gain the trust of their many different stakeholders, which in turn contributes to sustainable development and responsible capitalism.

I am very encouraged to see in AICL Communications' #IndiaAdoptsIR publication that nearly 80 Indian companies are now voluntarily incorporating the International <IR> Framework into their business models and strategies. Not only does this reflect the accelerating adoption of Integrated Reporting globally, but that India is making great strides in leading the way to sustainable value creation in South Asia.

Best regards,

**Charles Tilley**

## Foreword

### Koushik Chatterjee

Executive Director and  
Chief Financial Officer, Tata Steel



**The purpose of the corporation is also getting redefined, from merely creating shareholder value to a much broader and inclusive theme of sustainable stakeholder value.**

In recent years, the world has been experiencing a seismic shift in the geopolitical and economic balance, which is going to define the global agenda in the future. India will play an important role in this transition, and if foreign direct investments are an indicator, the record fund flows into India at the peak of the pandemic reinforce the country's attractiveness as an investment destination.

As investors worldwide decisively move towards sustainable value creation in harmony between capital, community and natural resources, 'impact investing' is gaining strong traction with capital finding its way into businesses having measurable impact on environmental, social and governance (ESG) issues.

The purpose of the corporation is also getting redefined, from merely creating shareholder value to a much broader and inclusive theme of sustainable stakeholder value. The issue of stakeholder value is now moving to the front and centre of the Board of the corporation as strategies, risks and opportunities and integration of capital to deployment becomes the key agenda.

As a developing country, India has the aspiration to become a 5 trillion dollar economy in the foreseeable future. However, this growth is also targeted to be inclusive and diverse to raise the quality of lives of the population, conserve and optimally use natural resources, deploy capital prudently and drive the climate agenda very strongly through technology, digital strategy and policy response. Therefore, as Indian companies grow in size and scale, the need to capture and communicate this sense of purpose and responsibility will be even more pronounced, with clear alignment with national and global priorities. In this context, the Integrated Reporting <IR> framework comes as a powerful vehicle for corporates to report their long-term resilience and relevance story to prospective and existing stakeholders.

While financial performance remains the bedrock of sustainability, the correlation between market performance, organisational priorities and ESG considerations is occupying centre-stage. In letter and spirit, the <IR> framework is uniquely positioned to establish linkage among these aspects and apprise the stakeholders holistically about the 'real value' being created.



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**The publication reflects the breadth and depth of Integrated Reporting in India ever since the market regulator SEBI called for voluntary adoption of the framework. This assumes even more significance with India's growing stature in the world order with demonstrated scale and capabilities, putting the spotlight on domestic corporates to align themselves with best-in-class global standards.**

In India, Tata Steel was one of the very first companies to adopt the framework in 2016 with a view of communicating its sustained value creation through cyclical ebbs and flows to a diverse stakeholder base. Since then, our reporting practices have continuously evolved and have been received well by our investors and independent directors, and appreciated by the regulators and other bodies.

I am pleased to write this foreword for the second edition of #IndiaAdoptsIR. The publication reflects the breadth and depth of Integrated Reporting in India ever since the market regulator SEBI called for voluntary adoption of the framework. This assumes even

more significance with India's growing stature in the world order with demonstrated scale and capabilities, putting the spotlight on domestic corporates to align themselves with best-in-class global standards.

I congratulate AICL for putting together this first of its kind publication in India. I believe this will serve as a reliable guide for organisations in their Integrated Reporting journey.

Best regards,

**Koushik Chatterjee**

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# Introduction

**Arvind Agrawal**

Founder and CEO, AICL Communications



**An outcome of AICL's rigorous in-house research, the publication in its second edition continues to provide insights into how Indian organisations are reporting 'value-creation' and how <IR> is playing a key role in achieving this.**

We live in interesting times. While there is widespread uncertainty on the shape of the post-pandemic world, the capital markets seem to be on steroids. The decoupling of market performance with the shape of economic trajectory notwithstanding, there is increased convergence about the significance of this transient period for companies to reflect on their resilience and future strategy.

Today, businesses are being increasingly considered as social entities; responsible business conduct is under a massive spotlight. The symbiotic relationship between organisations and their stakeholders is thus more relevant today than ever before. As a result, stakeholder-centric communications have emerged as a priority for organisations globally.

Integrated Reporting <IR> has emerged as a true platform of consolidation, guiding organisations shift to a more unified and value-based reporting framework. The pace of adoption of the framework across the world stands as a testimony to its relevance. And the recent intent to merge the IIRC and the SASB is a decisive step towards streamlining global reporting frameworks. It is expected to lend further credibility to disclosures, clarity to performance indicators and enhance intra-industry comparability in reporting.

## Reporting in India

There is a definite focus on India as a global investment destination. For investors and other stakeholders, effective disclosures play a significant role in augmenting trust and building better connect with an organisation.

In the past, while there had been significant on-ground actions taken by Indian corporates with regard to philanthropy, environmental practices and corporate governance, the strategic reporting of these elements had not witnessed a wide adoption. Companies did publish sustainability reports, but most of them contained largely historical information and less strategic and forward-looking disclosures. The articulation of how Environmental, Social and Governance (ESG) aspects dovetail into organisational value-creation also seemed lost in translation.

It is in this context that about four years ago Integrated Reporting made its first mark in India. What started with 2-3 companies soon became the preferred reporting framework for several of India's large corporates. Today, ~50% of Nifty50 companies have adopted Integrated Reporting, and from our standpoint, more are on the way. Equally fascinating is the fact that nearly 40% of Indian companies that have embraced

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## Introduction (Contd.)

**Nearly 40% of Indian companies that have embraced Integrated Reporting are in the <US\$ 1 billion market capitalisation bracket.**

**The total market capitalisation of companies adopting <IR> in India is approximately**

**US\$ 1 tn**

Integrated Reporting are in the <US\$ 1 billion market capitalisation bracket. This signifies the ubiquitous application of Integrated Reporting and its increasing popularity among mid and small cap companies.

This scale and pace of adoption can be attributed to a few key drivers such as:

- A consistent regulatory thrust directed at more strategic and holistic reporting, including encouragement of Top 100 companies to voluntarily adopt Integrated Reporting <IR>
- The mainstreaming of Environmental, Social and Governance (ESG)
- Foreign and Indian investors seeking enhanced disclosures
- Independent Directors and Board members emphasising contemporary reporting
- The popularity of a 'single report' capturing all information for all stakeholders

## #IndiaAdoptsIR in context

#IndiaAdoptsIR, a first-of-its-kind research publication in India, made its debut in 2019 with the aim to be a reliable guide for existing and future adopters, and all others interested in <IR>. An outcome of AICL's rigorous in-house research, the publication in its second edition continues to provide insights into how Indian organisations are reporting 'value-creation' and how <IR> is playing a key role in achieving this.

## Acknowledgement

**I congratulate my colleagues Akhil Anilkumar, Shitij Sharma, Raj Mitra, Rahul Sureka, Suvarna Sohoni, Prasad Taware and Sushama Mungekar** for their efforts in making this research document a reality.

We hope that you find this guide to be useful and insightful. We look forward to your feedback and opinions at [hello@aicl.in](mailto:hello@aicl.in).

Happy reporting!

**Arvind Agrawal**



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# An introduction to Integrated Reporting <IR>

Corporates globally are increasingly converging on their views about financial capital not being the sole driver of success. The interplay of both financial and non-financial capitals such as natural, intellectual, social and human enables an enterprise to grow and succeed.

These capitals are all interconnected and interdependent, implying that the inputs of one impact the outcomes of the others and vice-versa. Thus, to stay relevant in the long run and deliver sustainable financial returns, businesses need to look at value creation through the broader prism of stakeholder returns.

Integrated Reporting <IR> helps organisations overcome the limitations of traditional financial reporting in providing a holistic view of performance and progress. The International <IR> Framework is designed to also capture information and insights in the larger context of opportunities and risks.

**Globally, more than 2,500 corporates in ~65 countries have adopted the International <IR> Framework. In India, over 80 companies have already transitioned into Integrated Reporting.**

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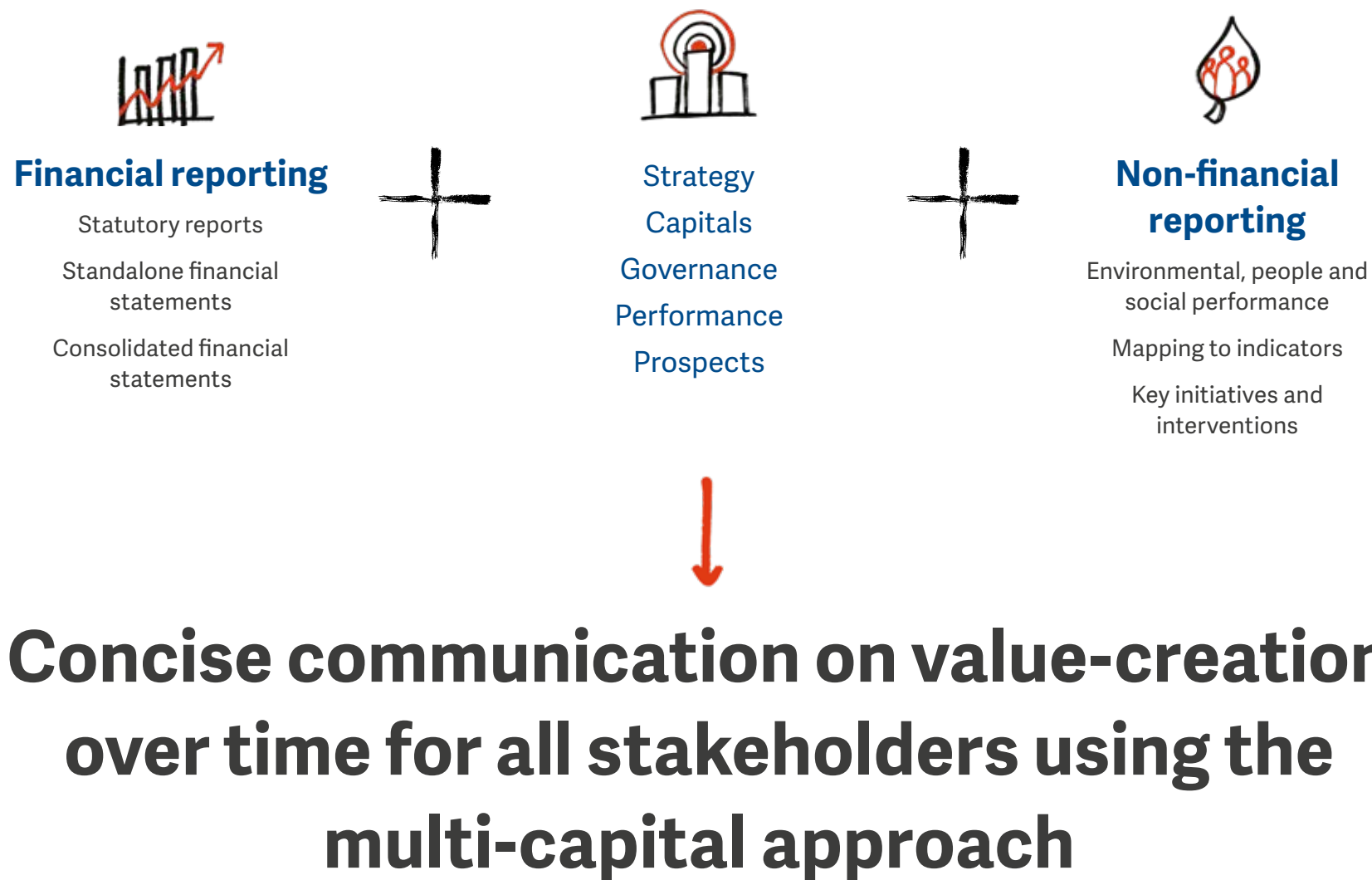
A three-tiered approach



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# Integrated Reporting <IR>



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<IR> Guiding Principles\*



Strategic focus and future orientation

An Integrated Report should provide insight into the organisation’s strategy, and how it relates to the organisation’s ability to create value in the short, medium and long term and to its use of and effects on the capitals.



Connectivity of information

An Integrated Report should show a holistic picture of the combination, interrelatedness and dependencies between the factors that affect the organisation’s ability to create value over time.



Stakeholder relationships

Into the nature and quality of the organisation’s relationships with its key stakeholders, including how and to what extent the organisation understands, takes into account and responds to their legitimate needs and interests.



Materiality

An Integrated Report should disclose information about matters that substantively affect the organisation’s ability to create value over the short, medium and long term.



Conciseness

An Integrated Report should be concise without being burdened with less relevant information.



Reliability and completeness

An Integrated Report should include all material matters, both positive and negative, in a balanced way and without material error.



Consistency and comparability

The information in an Integrated Report should be presented on a basis that is consistent over time and in a way that enables comparison with other organisations to the extent it is material to the organisation’s own ability to create value over time.

\*Source: International Integrated Reporting <IR> Framework, IIRC

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<IR> Content Elements\*

An Integrated Report should answer the following questions across these content elements.



**Organisational overview and external environment**

What does the organisation do and what are the circumstances under which it operates?



**Basis of preparation and presentation**

How does the organisation determine what matters to include in the Integrated Report and how are such matters quantified or evaluated?



**Strategy and resource allocation**

Where does the organisation want to go and how does it intend to get there?



**Risks and opportunities**

What are the specific risks and opportunities that affect the organisation’s ability to create value over the short, medium and long term, and how is the organisation dealing with them?



**General reporting guidance**

Preparation of Integrated Reports should keep in mind the guidance on disclosures of material matters and capitals; time frames for short, medium and long terms; and aggregation and disaggregation of information as explained in the International <IR> Framework.



**Performance**

To what extent has the organisation achieved its strategic objectives for the period and what are its outcomes in terms of effects on the capitals?



**Outlook**

What challenges and uncertainties is the organisation likely to encounter in pursuing its strategy, and what are the potential implications for its business model and future performance?



**Governance**

How does the organisation’s governance structure support its ability to create value in the short, medium and long term?



**Business model**

What is the organisation’s business model?

\*Source: International Integrated Reporting <IR> Framework, IIRC



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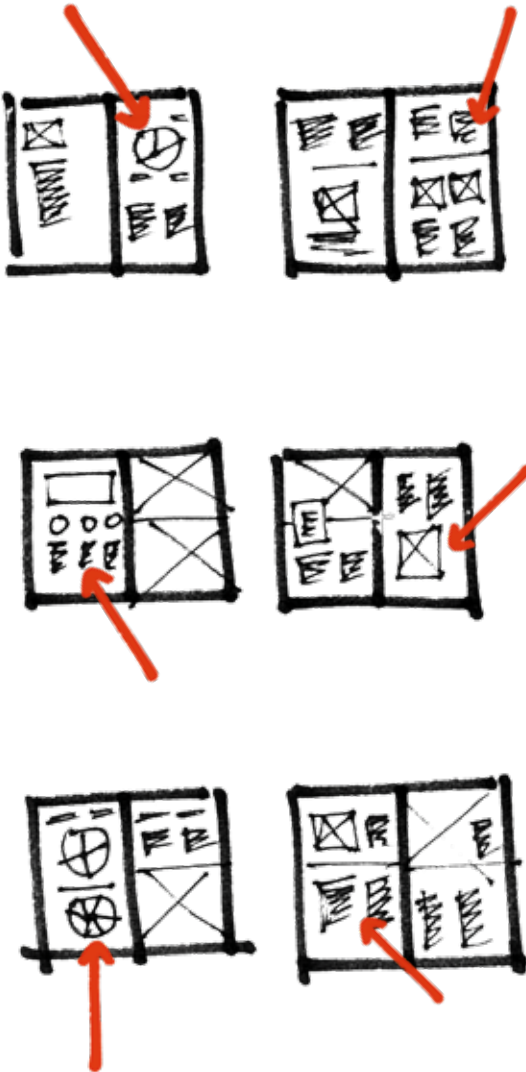
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What's inside an Integrated Report?

Sections	Associated Guiding Principles (GP) and Content Elements (CE) of the <IR> Framework
About the report	<ul style="list-style-type: none"><li>● Basis of presentation</li><li>● Materiality</li><li>● Reliability and completeness</li></ul>
Corporate overview / company profile	<ul style="list-style-type: none"><li>● Organisational overview and external environment</li></ul>
External/market environment	<ul style="list-style-type: none"><li>● Organisational overview and external environment</li></ul>
Megatrends	<ul style="list-style-type: none"><li>● Risks and opportunities</li></ul>
Opportunity landscape	
Materiality and stakeholder engagement	<ul style="list-style-type: none"><li>● Materiality</li><li>● Stakeholder relationships</li><li>● Conciseness</li></ul>
Value-creation model	<ul style="list-style-type: none"><li>● Business model</li></ul>
Capital trade-offs	<ul style="list-style-type: none"><li>● Connectivity of information</li></ul>
Strategy	<ul style="list-style-type: none"><li>● Strategy and resource allocation</li><li>● Strategic focus and future orientation</li><li>● Outlook</li></ul>
Key performance indicators	<ul style="list-style-type: none"><li>● Performance</li></ul>
Capital-wise discussions	<ul style="list-style-type: none"><li>● Consistency and comparability</li></ul>
Governance/board and management	<ul style="list-style-type: none"><li>● Governance</li></ul>
Risk management	<ul style="list-style-type: none"><li>● Risks and opportunities</li></ul>

● Content Elements      ● Guiding Principles

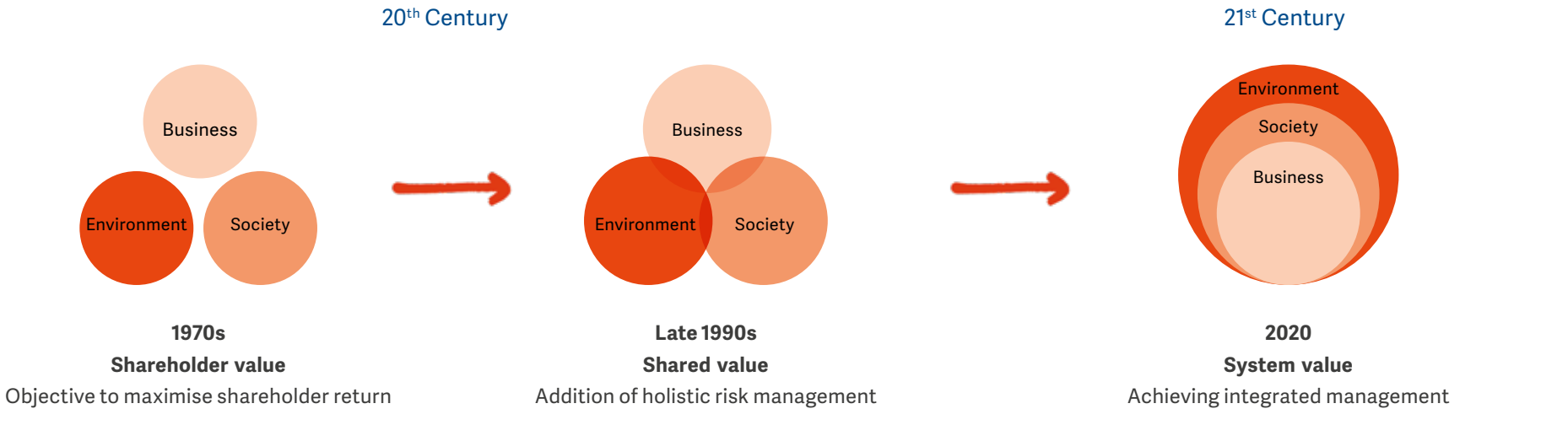


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The changing ‘value’ paradigm

From shareholder primacy to stakeholder responsibility



The way corporates think, act and behave has changed

	 <> 	1970 Market	>	2020 Market and Resources	 <>  <>  <> 
Management goal	Maximising profit	>	Optimising value		
Capital focus	Financial capital	>	Multi capital		
Timing considered	Short term	>	Short term and long term		
Company behaviour	Reactive	>	Proactive		

 Business

 Society

 Shareholders

 Environment

“A strong sense of purpose and a commitment to stakeholders helps a company connect more deeply to its customers and adjust to the changing demands of society. Ultimately, purpose is the engine of long-term profitability.”

Larry Fink  
Chairman & CEO, Blackrock  
Excerpt from his 2020 annual letter to CEOs

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# The changing 'value' paradigm (Contd.)

## ESG investing gains significant traction globally

Investors today are keen to evaluate the long-term impact of exposures to ESG risks such as climate change, resource pressures, data privacy, demographic shifts, regulatory pressures and most recently, pandemic. Further, there is a visible correlation between a company's ESG focus, its market performance and financial returns.

In this context, ESG parameters are playing a key role in investment decisions. It is evidenced by a large-scale flight of capital to more responsible and long-term focused investment opportunities.

## Resulting in the need to align ESG parameters with performance reporting

ESG investing is becoming the zeitgeist of today's capital markets. However, in a bid to integrate ESG into stakeholder communications, at least a dozen frameworks have emerged with varying abilities to capture information. This proliferation has stymied comparability and consistency in reporting.

Integrated Reporting assumes significance in this context, as a holistic framework that lays down clear guiding principles and content elements, prepared with the objective of ensuring

**US\$ 71.1 bn**

Global net inflows to funds that align with ESG principles between April and June in 2020, the peak growth period of COVID-19 (Source: Morningstar)

**US\$ 1 tn**

Global Assets Under Management (AUM) of ESG-led products (Source: Morningstar)

**US\$ 89 tn**

Global AUM by 2,500 signatories to the United Nations-supported Principles of Responsible Investing (Source: UN PRI)

In India, Nifty100 ESG index has outperformed Nifty100 since 2014



(Source: National Stock Exchange)

comparability between reports and consistency in reporting.

What makes Integrated Reporting truly unique is its ability to accommodate disclosures required by other standards, frameworks and goals. It enables companies to publish a single report with comprehensive disclosures, mapped to different external reporting frameworks. An Integrated Report can also present and highlight information sought by ESG rating agencies (such as DJSI<sup>1</sup>, MSCI<sup>2</sup>, Sustainalytics) etc.

**88%**

Investor respondents in a recent EY survey confirmed Integrated Reports to be very useful sources of non-financial information

1. DJSI - Dow Jones Sustainability Index

2. MSCI - Morgan Stanley Capital International

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# Integrated Reporting <IR> in India

**"Today, investors are moving towards companies which have a high Environmental, Social & Governance score. India already has systems and companies which rank high on this. India believes in following the path of growth with equal focus on ESG."**

**Shri Narendra Modi**  
Honourable Prime Minister of India\*

India is one of the most attractive investment destinations. As Indian companies seek top-tier global capital and high-quality investors, there is a greater need for transparency and benchmarked reporting for both financial and non-financial performance.

In this context, Integrated Reporting has emerged as an important tool for communicating the holistic value creation process factoring in all capitals. Encouraged by India's market regulator Securities and Exchange Board of India (SEBI) to voluntarily adopt the <IR> Framework, many Indian companies are using it to tell a more cohesive story of purpose and performance.



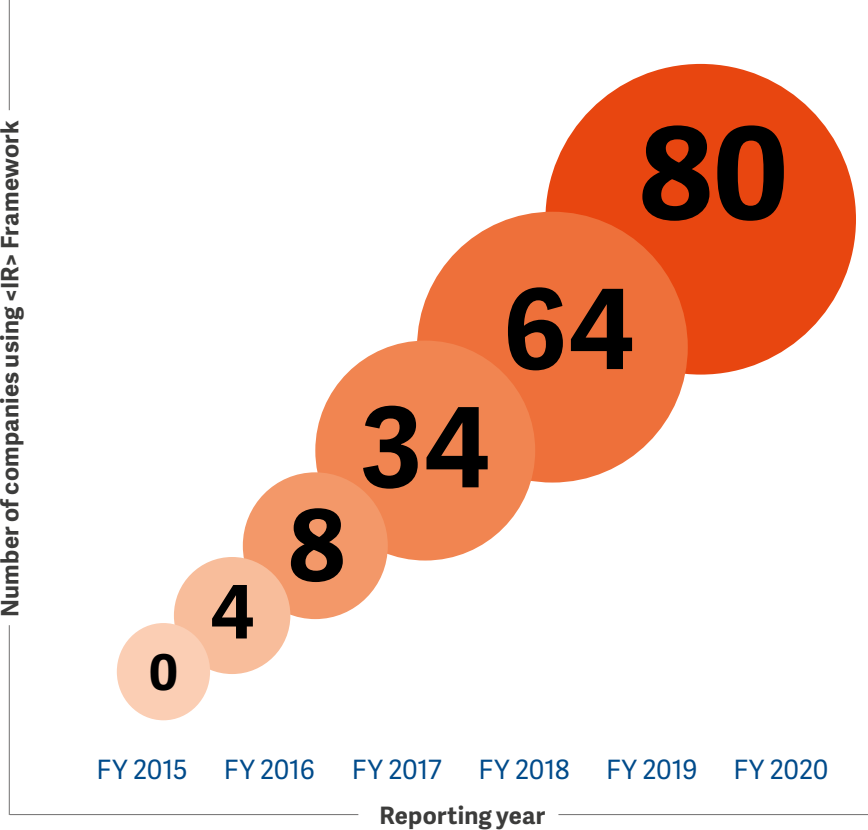
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<IR> adoption trends in India 2020



Growing traction of Integrated Reporting in India

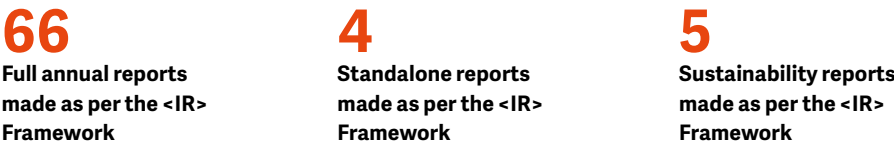


Note: Most companies in India follow an April to March financial year with a few exceptions that follow calendar year.

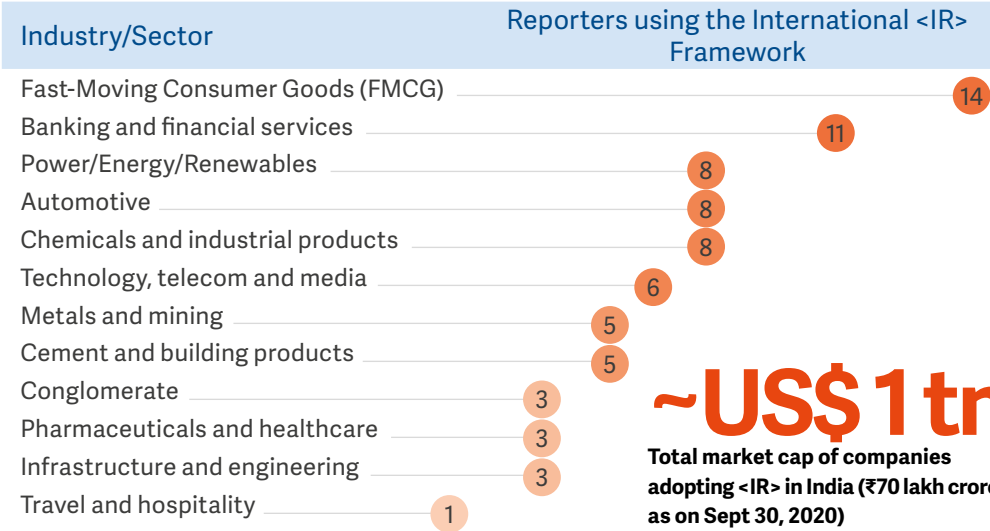
Organisations reporting using the <IR> Framework continuously for over 3 years



Application of <IR> Framework in different report formats



<IR> Framework adoption by sectors within BSE 500 group



~US\$ 1 tn

Total market cap of companies adopting <IR> in India (₹70 lakh crore+ as on Sept 30, 2020)

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## Notable trends

### How Indian companies are faring

- **3.5x increase** in the number of companies using the International <IR> Framework in their annual reports between 2018 and 2020
- Integrated Reporting has ushered in a culture of strategy-led reporting in India with **100% of all Indian Integrated Reports publishing some form of forward-looking information**
- Driven by the ease of access and the need to overcome restrictions imposed by the pandemic, most reports have now shifted from the print formats to the digital formats (microsites, interactive PDFs and videos). **Today, ~30% of all Integrated Reports published in India have an online version.**
- Companies have **progressively included more disclosures in their reports** and have evolved their reporting practice over the years
- **~40%** of companies publishing IRs belong to the **<US\$ 1 billion market capitalisation category**, indicating adoption of Integrated Reporting among mid- and small-cap companies



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## Notable trends (Contd.)

### Where can Indian reporters improve?

- View **materiality from a more holistic perspective** with an emphasis on value creation
- Avoid repetition of **information across the narrative section and statutory disclosures** such as Management Discussion and Analysis, Directors' Report and Report on Corporate Governance
- Make **long-termism a core focus area**
- Provide equal emphasis in **disclosing positive and negative information**
- Comprehensive discussions on **climate risks, aligned with TCFD recommendations**
- Articulate how **boards shape and influence corporate behaviour**
- Place '**purpose**' at the heart of reporting



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# Organisations using <IR> Framework by market cap

## Within BSE 500

### ₹5,00,000 crore+

- Reliance Industries Ltd.
- Tata Consultancy Services Ltd.
- HDFC Bank Ltd.
- Hindustan Unilever Ltd.

### ₹1,00,000 crore+

- Bharti Airtel Ltd.
- ICICI Bank Ltd.
- ITC Ltd.
- Maruti Suzuki India Ltd.
- Wipro Ltd.
- Axis Bank Ltd.
- Larsen & Toubro Ltd.
- Titan Company Ltd.

### ₹75,000 crore+

- Adani Green Energy Ltd.
- Hindustan Zinc Ltd.
- NTPC Ltd.
- Dabur India Ltd.
- SBI Life Insurance Company Ltd.
- Indian Oil Corporation Ltd.
- Mahindra & Mahindra Ltd.
- Tech Mahindra Ltd.

### ₹50,000 crore+

- Adani Ports and Special Economic Zone Ltd.
- Godrej Consumer Products Ltd.
- JSW Steel Ltd.
- ICICI Prudential Life Insurance Company Ltd.
- Cipla Ltd.
- Tata Consumer Products Ltd.

### ₹25,000 crore+

- Tata Steel Ltd.
- Vedanta Ltd.
- Marico Ltd.
- IndusInd Bank Ltd.\*
- Tata Motors Ltd.
- Havells India Ltd.
- Ambuja Cements Ltd.
- Bharti Infratel Ltd.
- Adani Transmission Ltd.
- Kansai Nerolac Paints Ltd.
- ACC Ltd.
- YES BANK Ltd.
- Abbott India Ltd.

### ₹10,000 crore+

- Power Finance Corporation Ltd.
- Voltas Ltd.
- Bharat Forge Ltd.
- Mindtree Ltd.
- Tata Power Company Ltd.
- Emami Ltd.
- Mahindra & Mahindra Financial Services Ltd.\*
- ICICI Securities Ltd.
- Dalmia Bharat Ltd.
- Schaeffler India Ltd.
- L&T Finance Holdings Ltd.
- The Indian Hotels Company Ltd.
- Vinati Organics Ltd.
- Navin Fluorine International Ltd.

### ₹5,000 crore+

- Metropolis Healthcare Ltd.
- Solar Industries (India) Ltd.
- Minda Industries Ltd.
- JSW Energy Ltd.
- Thermax Ltd.
- KEC International Ltd.
- Tata Chemicals Ltd.
- Apollo Tyres Ltd.
- Blue Star Ltd.
- Westlife Development Ltd.
- Rallis India Ltd.
- Gujarat Fluorochemicals Ltd.
- Jyothy Labs Ltd.

### ₹1,000 crore+

- CEAT Ltd.
- V-Mart Retail Ltd.
- Lux Industries Ltd.
- Balrampur Chini Mills Ltd.
- Sudarshan Chemical Industries Ltd.
- Mahindra Logistics Ltd.
- JK Paper Ltd.
- GHCL Ltd.
- Tata Metaliks Ltd.

## Notable companies outside BSE 500 using the <IR> Framework

- Sagar Cements Ltd.
- SBI Funds Management Pvt. Ltd.
- Tata Steel Long Products Ltd.
- Equitas Small Finance Bank Ltd.
- Chalet Hotels Ltd.
- Thomas Cook (India) Ltd.
- Vakrangee Ltd.

Notes:

• Conversion rate US\$ 1 = ₹75; market capitalisation as on September 30, 2020

• The above list includes companies that have either adopted all or specific elements of the <IR> Framework

\*Yet to publish their FY 2020 Integrated Report as on Nov 30, 2020

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# Analysing Indian Integrated Reports

In 2020, various Indian companies across sectors and sizes chose to report using the International <IR> Framework. This section aims to analyse the reports published in both qualitative and quantitative terms and present the best case examples that may be used as benchmarks for each aspect of <IR>.

## Methodology

Our coverage universe comprises reports of BSE 500 constituents (as on September 30, 2020). The analysis was conducted with the objective of understanding the trajectory of <IR> adoption in India, and assessing relevant indicators.

We also reviewed the quality of Integrated Reporting <IR> in India, by scoring the reports on 50+ parameters across various aspects of the <IR> Framework. We also listed the top scorers on each aspect, outlining the positives and identifying the improvement areas. The industry-wise best reports arising from this analysis are provided on Page 62.

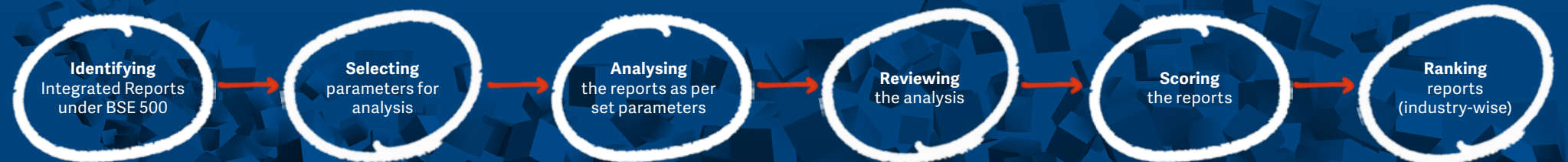
# 75

BSE 500 companies analysed

# 50+

parameters

Considered across aspects for analysis





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# Evaluating an Integrated Report

A well-structured Integrated Report is characterised by 13 key aspects that truly reflect the content elements and guiding principles of the International <IR> Framework.

## 1/ Basis of presentation

Pg 23-25



## 2/ Profile of the organisation

Pg 26-28



## 3/ Purpose

Pg 29-31



## 4/ External environment

Pg 32-34



## 5/ Materiality

Pg 35-37



## 6/ Stakeholder engagement

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## 7/ Strategy and capital allocation

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## 8/ Capitals

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## 9/ Value creation model

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## 10/ Performance

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## 11/ Risks and opportunities

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## 12/ Governance

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## 13/ Interconnectivity

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# 1/ Basis of presentation

**Basis of presentation, or ‘About This Report’ is commonly presented at the very start of the report to communicate the report’s scope and boundary, frameworks used in its preparation, materiality process and internal and external assurances.**

**This aspect can be achieved by featuring the following elements:**

- Referencing the usage of the International <IR> Framework in the report
- Defining the materiality determination process, reporting scope and boundary of the report
- Referencing multiple frameworks and guidelines such as the Global Reporting Initiative (GRI), the Sustainable Development Goals (SDGs), Task Force of Climate-related Financial Disclosures (TCFD), etc.
- Identifying the audience for the report
- Assuring/undertaking the responsibility of the integrity of the report by those charged with governance

## We recommend

- Use basis of presentation as a tool to outline the background of the organisation’s reporting process
- Links to other official publications of the company, such as separate annual reports, sustainability reports and presentations can be provided to lead the readers to gain a holistic perspective
- A legend can be included mapping all the icons and indicators used within the report to aid navigation
- Signatures of board members or key managerial personnel, along with the responsibility statement can be given, to emphasise responsibility for the report

## Trends from BSE 500 companies

59	29
Companies referenced the IIRC and the <IR> Framework in their report	Mapped other leading frameworks to their disclosures
54	27
Defined their reporting scope and boundary	Included a third-party assurance for their report



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## 1/ Basis of presentation (Contd.)

### Standout report



## JSW Steel Limited

Integrated Report 2019-20



Industry: Metals and mining

### Why it stands out

- Checks all the boxes in terms of scope and boundary, frameworks and guidelines, and internal and external assurances
- Provides legends, cross-referencing and other tools for easy navigation
- Describes the application of strategic, financial and non-financial disclosures to various entities under the JSW Steel universe, clearly outlining materiality

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# 1/ Basis of presentation (Contd.)

## Standout report



## Mindtree Limited

Integrated Report 2019-20



Industry: Technology, telecom and media

## Why it stands out

- General aspects of reporting, such as reporting period and boundary, materiality approach and board responsibility well captured
- Identifies the target audience
- Provides a brief introduction to the capitals deployed for value creation



Global benchmark

**Santam**

Integrated Report 2019



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## 2/ Profile of the organisation

The profile of the organisation is generally presented as 'Corporate Overview' or as 'At a Glance'. It provides a broad introduction, scale and capacity, credos, presence and offerings, among others.

**This aspect can be achieved by featuring the following elements:**

- Showcasing what the organisation does, where does it operate and what are its products and services
- Communicating the organisation's credos – Vision, Mission and Values
- Presenting the external environment and megatrends and the organisation's response to them

### We recommend

- Capturing the most important highlights that reflect the Company's true character
- Using the section as an effective tool to present the change in an organisation's general outlook, e.g., transformation from a B2B business to a B2C business
- Cross-referencing other sections with the overview to guide readers looking for more detailed discussions on offerings, strategy, performance, etc.

### Trends from BSE 500 companies

**61**

Articulated their corporate credos – Vision, Mission and Values

**17**

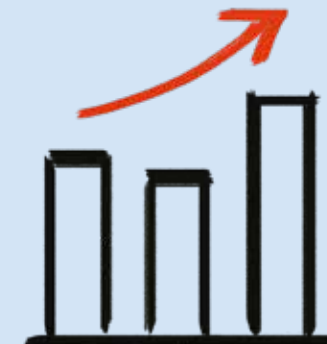
Mapped their journey through the years

**69**

Presented their product suite

**59**

Outlined their geographic presence





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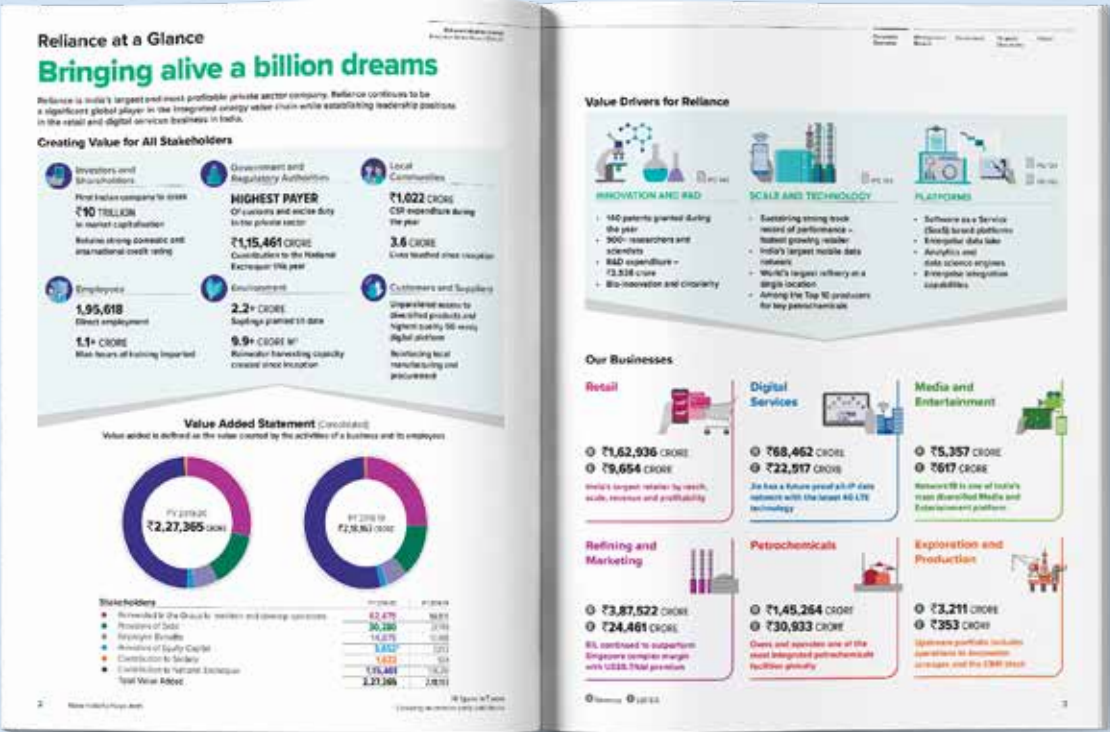
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2/ Profile of the organisation (Contd.)

Standout report



Reliance Industries Limited

Integrated Annual Report 2019-20



Industry: Conglomerate

Why it stands out

- Simplifies and presents the profile of a large conglomerate with six verticals and multiple value drivers
- Depicts the value Reliance creates for each stakeholder group, what drives the conglomerate and a brief description and highlights of its key business verticals

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## 2/ Profile of the organisation (Contd.)

### Standout report



### Tata Consumer Products Limited

Integrated Report 2019-20



Industry: FMCG

#### Why it stands out

- Defines the new identity of the company in a clear and concise manner
- Explains the different product brands it houses, and the Company's geographic reach and market presence
- Articulates what the new entity aspires to do and what it stands for



Global benchmark

**Solvay**

Integrated Report 2019



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## 3/ Purpose

Purpose explains an organisation's *raison d'être*, and is a key driver to organisational value creation. Increasingly, organisational purpose statements are becoming voices of the impact companies strive to create and the larger value they seek to deliver. The rise of purpose also mandates the need for companies to consider multiple capitals and non-financial indicators in their business conduct and reporting.

This aspect can be achieved by featuring the following elements:

- Presenting the Company's purpose statement
- Linking the organisation's approach to value-creation to its purpose
- Discussing corporate strategy under the larger ambit of purpose, outlining how strategic focus areas will help the company achieve its purpose

### We recommend

- Basing reporting on the core theme of purpose, creating an anchor around which the organisational value-creation story revolves
- Presenting key stories, along with quantitative indicators to showcase alignment with purpose

### Trends from BSE 500 companies

12

Articulated purpose

4

Used purpose as a key tool to narrate value-creation



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### Standout report



### Hindustan Unilever Limited

Integrated Annual Report 2019-20



Industry: FMCG

### Why it stands out

- Bases reporting on the core theme of its purpose, 'Making Sustainable Living Commonplace'
- Clearly outlines how value creation is an outcome of a relentless pursuit of purpose
- Aligns strategy with the organisation's purpose and beliefs, 'Brands with purpose grow', 'Companies with purpose last' and 'People with purpose thrive'

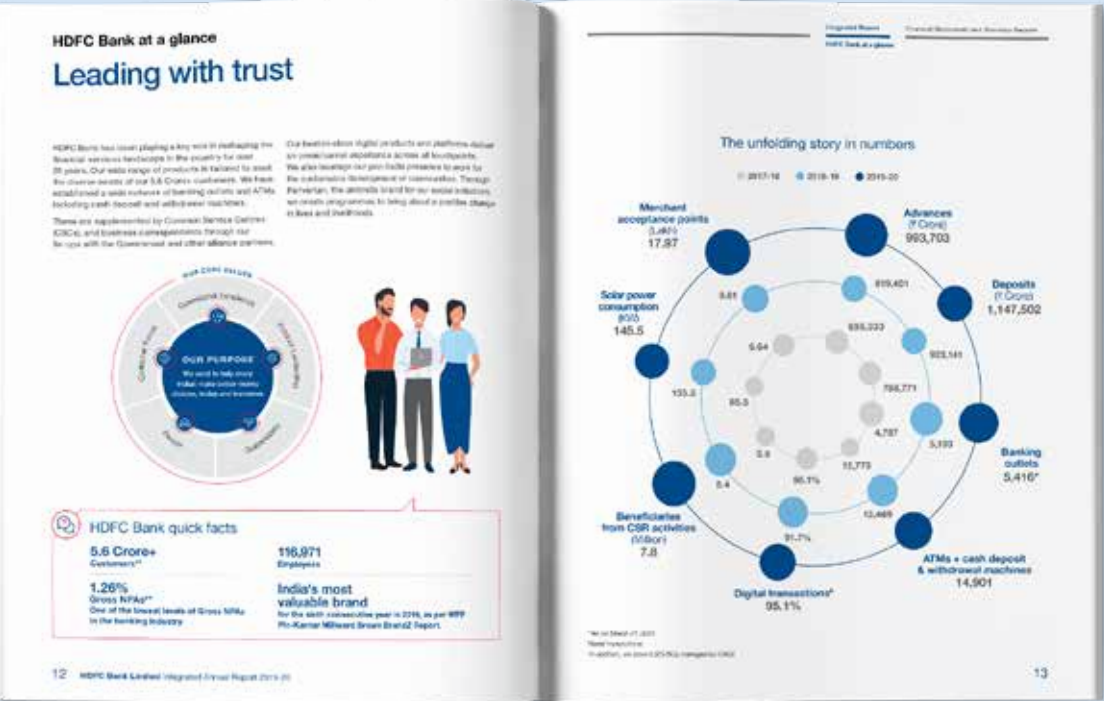


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3/ Purpose (Contd.)

Standout report



**HDFC Bank Limited**  
Integrated Report 2019-20

Industry: Banking and financial services

Why it stands out

- Introduced its corporate purpose 'We exist to help every Indian make better money choices, today and tomorrow' in its 2020 Integrated Report
- Presents the five core values of the Bank centred around this purpose and how they take centre-stage in the value-creation model



Global benchmark  
**Philip Morris**  
Integrated Report 2019



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# 4/ External environment

The external environment defines the circumstances in which the organisation functions, including the trends shaping its industry.

This aspect can be achieved by featuring the following elements:

- Discussing the aspects of external environment
- Presenting the megatrends shaping the industry or the economy
- The organisation's response to key developments and trends

## We recommend

- Providing a comprehensive view of the market dynamics under which an organisation operates
- Showcasing the organisation's awareness of its fast-paced environment and preparedness to adapt and change

## Trends from BSE 500 companies

# 27

Analysed market trends

# 20

Outlined organisational response to the trends





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4/ External environment (Contd.)

Standout report



Adani Ports and Special Economic Zone (APSEZ) Limited

Integrated Annual Report 2019-20

Industry: Ports and infrastructure

Why it stands out

- Provides an overall context to the Company's operating environment
- Identifies key trends impacting port infrastructure in India and globally
- Outlines responses specific to each trend, discussing how the company is optimised to align with them

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4/ External environment (Contd.)

Standout report



Tata Metaliks Limited

Integrated Report 2019-20



Industry: Metals and mining

Why it stands out

- Lays down its overall approach to monitoring the external environment
- Explains key developments in the macro environment and identifies associated opportunities or risks
- Analyses the key impacts on the Company's business performance owing to the developments in the macro environment



Global benchmark  
**Clariant**  
Integrated Report 2019



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# 5/ Materiality

Traditionally, materiality principle was used in financial reporting to handpick and present relevant information that can aid in shareholder decision-making. Similarly, core sustainability issues were mapped in GRI-based reports. In an Integrated Report, however, the focus is on issues that can substantively affect the ability of the organisation to create value over time.

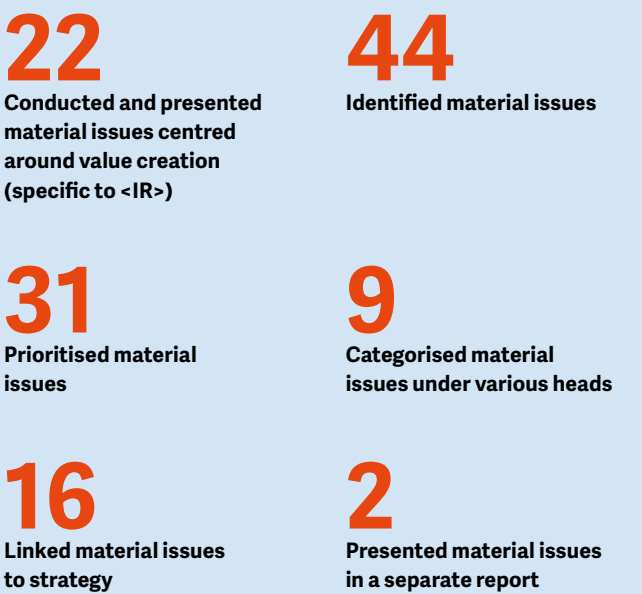
This aspect can be achieved by featuring the following elements:

- Providing a summary of materiality determination process
- Indicating how material issues are prioritised and presenting the most material issues affecting value-creation abilities
- Showing material issues and their linkages with strategy, risks and opportunities and business model
- Outlining all issues that can have a material impact, as opposed to only ESG issues (similar to GRI-based reporting)

## We recommend

- Plotting issues according to ‘importance to the organisation’ and ‘importance to stakeholders’ as a starting point for prioritising ESG-related issues
- Focusing on issues having a material bearing on the organisation’s value-creation process
- Linking the material issues with the risks and opportunities to explain the temporal nature of those issues

## Trends from BSE 500 companies



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5/ Materiality (Contd.)

Standout report



Tata Steel Limited

Integrated Report 2019-20



Industry: Metals and mining

Why it stands out

- Categorised the material issues under Economic, Environmental, Social and Governance
- Linked each category with specific capitals and strategic objectives
- Material issues have been mapped to specific measures initiated to manage them, and key performance indicators used to track their progress



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5/ Materiality (Contd.)

Standout report



Godrej Consumer Products Limited

Annual & Integrated Report 2019-20

Industry: FMCG

Why it stands out

- Details the Company's approach to materiality and methodology
- Laid out the top priority issues post stakeholder consultations and linked those with the strategic pillars
- Provided a materiality matrix that separates the issues on the basis of disclosure levels (mandatory/supplementary/no disclosures)



Global benchmark  
**Redefine Properties**  
Integrated Report 2019



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# 6/ Stakeholder relationships and engagement

**As part of regular business activities, an organisation interacts with several stakeholder groups, including financial capital providers, suppliers, customers, regulators and communities. Value-creation ability of an organisation is closely associated with its ability to identify and address the legitimate needs and requirements of these stakeholder groups.**

**This aspect can be achieved by featuring the following elements:**

- Communicating the organisation's understanding of stakeholders' requirements and needs
- Showing the various platforms and means through which the organisation engages with different stakeholder groups
- Mentioning the organisation's response to stakeholders' demands and concerns

## We recommend

- Listing the key stakeholders, their concerns and engagement methods
- Highlighting the material issues that are closely linked with the respective stakeholder groups
- Demonstrating how the organisation responds or plans to respond to the concerns of stakeholder groups

## Trends from BSE 500 companies

# 61

Identified stakeholder groups

# 51

Presented stakeholder engagement mechanisms

# 28

Presented stakeholder concerns

# 16

Discussed organisation's response to the concerns





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6/ Stakeholder relationships and engagement (Contd.)

Standout report



**Marico Limited**  
Integrated Report 2019-20



Industry: FMCG

Why it stands out

- Takes a unique approach to weave the overarching narrative using the value Marico creates for its various stakeholders
- Articulates stakeholder engagement mechanisms, explains the initiatives specific to each stakeholder group
- Distils approach to creating value and performance across various metrics



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## 6/ Stakeholder relationships and engagement (Contd.)

### Standout report



### NTPC Limited

Integrated Annual Report 2019-20

Industry: Power/Energy/Renewables



#### Why it stands out

- Outlines a well-structured, four-step stakeholder engagement process
- Explains the outcome of this process through a 2x2 Power-Interest matrix, which plots stakeholder

- groups under four major categories (Keep satisfied, Monitor, Manage closely and Keep informed)
- Describes the key stakeholder groups and the Company's modes and frequency of engagement with them, their concerns and linkage with material topics



### Global benchmark

### Vodacom

Integrated Report 2019



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# 7/

## Strategy and capital allocation

**How is the organisation moving towards realising its vision? What factors influence strategy formulation? How is the value-creation process, the performance and resource allocation aligned to the strategic framework of the organisation? These are the fundamental questions answered by this aspect.**

**This aspect can be achieved by featuring the following elements:**

- Explaining the organisation's strategic framework and objectives over short, medium and long terms
- Laying down an action plan, including capital allocation, to achieve the strategic objectives
- Involving ESG as a core facet of the strategic framework, and embedding sustainability as a strategic priority
- Linking performance to the strategic objectives  
Providing the organisation's near- and long-term outlook

### We recommend

- Using capital linkages to indicate resource allocation
- Presenting announced capex plan and value to be created across financial and non-financial parameters
- Identifying a set of KPIs that can be tracked year-on-year and reporting on the same, with a short note explaining the relevance of the KPIs and the rationale for the performance level

### Trends from BSE 500 companies

# 54

Discussed the strategy formulation process

# 78

Outlined the strategic focus areas

# 19

Presented capital allocation

# 31

Associated KPIs with each focus area

# 32

Established enablers supporting the focus area

# 14

Included sustainability as a part of the corporate strategy





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7/ Strategy and capital allocation (Contd.)

Standout report



JSW Steel Limited

Integrated Report 2019-20



Industry: Metals and mining

Why it stands out

- Presents a strategy-driven narrative; provides a six-pillared strategic framework that anchors the narrative and lays down key performance areas, and future outlook
- Strategic discussions interspersed with case studies (Feature Stories) that substantiate the progress made during the year under review
- Linked each strategic focus area with material matters, key risks and performance indicators, with an operating context
- Explains the organisation's strategy-making process, and capitals deployed and enhanced by each focus area



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Standout report



Indian Hotels Company Limited

Integrated Report 2019-20



Industry: Travel and hospitality

Why it stands out

- Provides updates on Aspiration 2022 strategy
- Discusses key initiatives and developments, including spotlight stories under each strategic lever
- Outlines measurable outcomes against each subset of the strategy, and explains how the company exceeded the targets ahead of schedule



Global benchmark

Sasol  
Integrated Report 2019



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# 8/ Capitals

**Multi-capital thinking is the very heart of integrated thought process. The capitals, namely Financial, Manufactured, Intellectual, Human, Social & Relationship and Natural are resources and relationships the organisation draws from and impacts while creating and enhancing value.**

**This aspect can be achieved by featuring the following elements:**

- Identify and define the capitals the organisation depends upon and considers most material for value creation.
- Explaining trade-offs between different capitals. Capital trade-offs can be between:
  - Different capitals or between components of capitals
  - Impact of capitals over time
  - Capitals owned and not owned by the organisation

## We recommend

- Providing clear quantitative indicators supporting qualitative capital definitions
- Reframing/adding/subtracting capitals based on the nature of business, using the six capitals indicated by the <IR> Framework as a base
- Using trade-offs to explain business decisions, linking them to material issues and their prioritisation

## Trends from BSE 500 companies

# 65

Defined their capitals

# 2

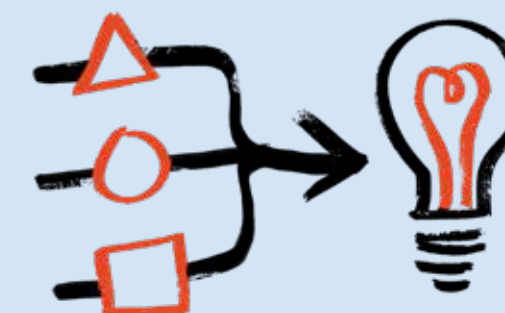
Used capitals other than the standard six specified

# 47

Supported capital definitions with data points

# 35

Provided capital trade-offs and/or strategy linkages





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8/ Capitals (Contd.)

Standout report



Tata Power Company Limited

Integrated Report 2019-20



Industry: Power/Energy/Renewables

Why it stands out

- Takes a capital-first approach in its maiden Integrated Report; defines the capitals specific for the company and presents a detailed performance review under each capitals
- The discussions under each capital also includes a note on the key interdependencies, in the form of impacts induced by a specific capital on other forms of capital



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### Standout report



### ACC Limited

Integrated Report 2019-20



**Industry:** Cement and building materials

#### Why it stands out

- Emphasises the role of its six capitals in its approach to creating value
- Provides a summary of value creation based on the six capitals upfront
- Clearly defines the resources and relationships and lists out the key outcomes
- Describes key initiatives and presents qualitative and quantitative data on performance within capital-wise disclosures



### Global benchmark

## Kumba Iron Ore

Integrated Report 2019



**The value a company creates either for the business or for its stakeholders in the short, medium or long term forms the basis of its purpose. It is important for the stakeholders to be aware of the entirety of the organisation's inputs, value-creation process, business outputs and outcomes for different capital components.**

**This aspect can be achieved by featuring the following elements:**

- Factoring in all the capitals defined by the organisation in the business model
- Mapping all the activities undertaken by the organisation to produce goods and services
- Listing out the output of business activities, using defined metrics
- Highlighting the outcomes by capitals
- Integrating the operating context in the value-creation model, and embedding the organisational vision and mission
- Linking the business model with strategy and resource allocation, risks and opportunities, performance and outlook

### We recommend

- Keeping the 'Octopus Model' prescribed in the <IR> Framework as a base and customising it to the organisation
- Categorising inputs and outcomes under different capitals
- Providing both quantitative and qualitative outcomes
- Providing cross-referencing to various sections from the value-creation model

**Note: Outputs denote products, services, by-products and waste generated by an organisation's activities. Hence, they do not require a capital-wise classification.**

### Trends from BSE 500 companies

64

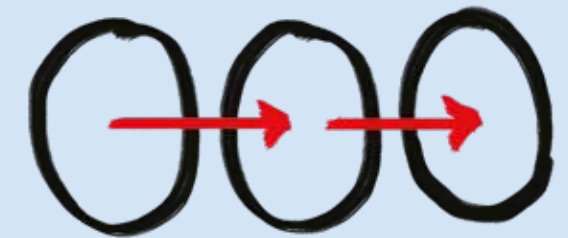
Followed the IIRC's suggested business model framework

26

Cross-linked aspects of the business model to other sections

45

Mapped the organisation's value chain as part of the activities

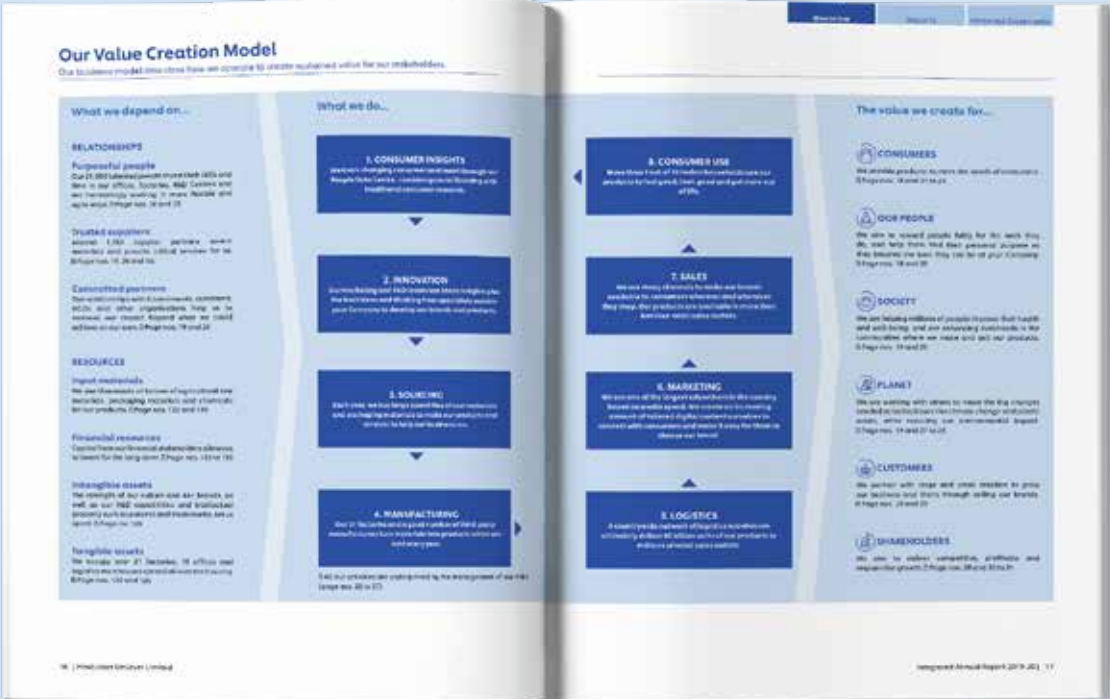


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9/ Value-creation model (Contd.)

Standout report



Hindustan Unilever Limited

Integrated Report 2019-20



Industry: FMCG

Why it stands out

- A great example of how large-scale companies can use simple business model representations to effectively communicate value creation
- Defines each step in the value-creation process; guides the readers looking for a deep dive to relevant sections
- Clearly maps the resources and relationships the company depends on; the activities it undertakes and the value it creates



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## 9/ Value-creation model (Contd.)

### Standout report



## ICICI Bank Limited

Integrated Report 2019-20



**Industry:** Banking and financial services

### Why it stands out

- Captures the scale of operations, outcomes and key drivers in its value-creation model
- Defines the inputs using the six capitals, each of which leads into specific value drivers (key initiatives)
- Outlines the four key growth drivers and the Bank's strategic priorities to deliver its products and services; presents the key outcomes under different capitals



Global benchmark

**MTN**

Integrated Report 2019



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# 10/ Performance

**An Integrated Report should convey the extent to which the organisation has achieved its strategic objectives for the reporting period and what are the outcomes in terms of effects on the capitals.**

**This aspect can be achieved by featuring the following elements:**

- Mapping KPIs to strategic focus areas
- Presenting both financial and non-financial KPIs
- Showcasing performance across past years (three or more immediately preceding years is a good thumb rule)
- Ensuring capture of both positive and negative performance
- Complementing quantitative disclosures with a qualitative explanation

### Examples of KPIs

- **Financial:** Revenue, EBITDA, PAT, debt to equity ratio, debt to EBITDA ratio, free cash flow, ROCE
- **Operational:** Goods produced, efficiency, throughput, sales, plant availability, profitability per unit of product

- **Environmental:** Emissions, wastewater recycled, energy mix and usage
- **Social:** CSR expenditure, customer satisfaction score, gender diversity, age diversity, training hours per employee, Lost Time Injury Frequency Rate (LTIFR)
- **Governance:** Number of independent directors and women directors, stakeholder complaints received vis-à-vis resolved, ESG scores/ratings from third parties

### We recommend

- Providing an industry benchmark for every KPI, enabling better comparability and improved performance disclosures
- Presenting performance highlights upfront in the report

### Trends from BSE 500 companies

## 16

Identified KPIs under each strategic focus area

## 51

Provided comparable KPI data for three or more preceding years

## 50

Provided non-financial KPIs

## 20

Discussed the rationale for the performance

## 22

Used GRI-linked KPIs

## 25

Presented both positive and negative performance





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Standout report

Performance Highlights 2019-20

Key Performance Indicators	2019-20	2018-19
Revenue (₹ Crores)	44,214	44,214
Profit (₹ Crores)	1,000	1,000
EPS (₹)	1.00	1.00
Dividend (₹)	1.00	1.00

Key Performance Indicators	2019-20	2018-19
Revenue (₹ Crores)	44,214	44,214
Profit (₹ Crores)	1,000	1,000
EPS (₹)	1.00	1.00
Dividend (₹)	1.00	1.00

Key Performance Indicators	2019-20	2018-19
Revenue (₹ Crores)	44,214	44,214
Profit (₹ Crores)	1,000	1,000
EPS (₹)	1.00	1.00
Dividend (₹)	1.00	1.00

Key Performance Indicators	2019-20	2018-19
Revenue (₹ Crores)	44,214	44,214
Profit (₹ Crores)	1,000	1,000
EPS (₹)	1.00	1.00
Dividend (₹)	1.00	1.00

Social Performance (Contd.)

Key Performance Indicators	2019-20	2018-19
Revenue (₹ Crores)	44,214	44,214
Profit (₹ Crores)	1,000	1,000
EPS (₹)	1.00	1.00
Dividend (₹)	1.00	1.00

Key Performance Indicators	2019-20	2018-19
Revenue (₹ Crores)	44,214	44,214
Profit (₹ Crores)	1,000	1,000
EPS (₹)	1.00	1.00
Dividend (₹)	1.00	1.00

Key Performance Indicators	2019-20	2018-19
Revenue (₹ Crores)	44,214	44,214
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Key Performance Indicators	2019-20	2018-19
Revenue (₹ Crores)	44,214	44,214
Profit (₹ Crores)	1,000	1,000
EPS (₹)	1.00	1.00
Dividend (₹)	1.00	1.00

Maruti Suzuki India Limited

Integrated Report 2019-20



Industry: Automotive and auto-ancillaries

Why it stands out

- Conducts a detailed performance analysis of the company across multiple levels
- Presents the key highlights under its six capitals
- Performance highlights includes markers that provide positive, neutral or negative performance trend y-o-y
- Divides performance discussion under economic, environmental and social aspects of triple bottom line; highlights specific topics, strategy and initiatives and records performance under different aspects
- Includes a dedicated sustainability performance section, presented as per GRI indicators

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10/ Performance (Contd.)

Standout report



HDFC Bank Limited

Integrated Report 2019-20



Industry: Banking and financial services

Why it stands out

- Captures and categorises the Bank's performance across operational aspects and key capitals
- Reviews quarter-wise developments and provides key qualitative and quantitative highlights
- Elucidates the Bank's ESG performance across key metrics and dedicates specific sections to gauge the impact in these areas
- Maps the ESG action areas to the United Nations Sustainable Development Goals (UN SDGs) to depict direct or indirect contribution to the Global Goals



Global benchmark  
**Teleperformance**  
Integrated Report 2019



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11/  
Risks and opportunities

An Integrated Report identifies the key risks and opportunities that are specific to the organisation and its ability to create value. It also identifies the organisation’s ability and strategy to mitigate the risks and capitalise on the opportunities.

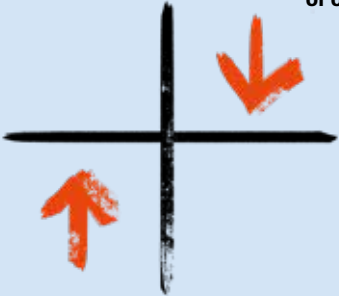
This aspect can be achieved by featuring the following elements:

- Identifying the key risks and opportunities an organisation faces or is expected to encounter in the short, medium and long terms
- Assessing the probability of occurrence of various risks and opportunities
- Communicating an action plan to mitigate the risks or capitalise on the opportunities
- Indicating risk movement over the reporting periods
- Presenting the risk management framework

We recommend

- Discussing both internal and external risks
- Cross-linking risks with the external environment and strategy disclosures
- Indicating which capitals are expected to be impacted due to the risk
- Maintaining materiality as an important aspect while identifying risks and potential impact

Trends from BSE 500 companies



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Tata Motors Limited  
Integrated Report 2019-20



Industry: Automotive and auto-ancillaries

Why it stands out

- Provides a detailed account of how the company manages its principal risks and builds on key opportunities; identifies key risks after analysing their significance and likelihood of occurrence
- Explains the nature of the risk and possible consequences, and outlines mitigation strategy for each risk
- Maps the specific capitals likely to be impacted due to the possible occurrence of the identified risks
- Highlighted key opportunities arising from the dynamic external environment



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# 11/ Risks and opportunities (Contd.)

## Standout report



## Dabur India Limited

Integrated Report 2019-20

Industry: FMCG



### Why it stands out

- Provides a detailed section that lays down the Company's risk management process, risk governance structure, and the overall responsibilities of risk management
- Discusses key challenges under each risk category, and the possible impacts on various aspects of the business and capitals; explains mitigation strategy for each risks category
- Explores the risk appetite of the company and the broad risks it considers



Global benchmark  
**Old Mutual plc**  
Integrated Report 2019



# 12/ Governance

**An Integrated Report explains how the organisation's governance structure supports its ability to create value in the short, medium and long term.**

**This aspect can be achieved by featuring the following elements:**

- Outlining 'Those Charged With Governance' (TCWG) for the organisation, the organisation's leadership structure and the overall governance framework
- Explaining the role TCWG plays in giving strategic direction or in creating and conserving value
- Diversity of the board in terms of gender, experience, independence, background or on any other parameter
- Relevance of each director on the board and the value they add to the organisation
- Board's stance in mainstreaming ESG in the organisation's operations

## We recommend

- Summarising committee memberships and key decisions taken during committee meetings to define the responsibility and ownership of each member
- Referencing how governance parameters are linked with the compensation of TCWG to convey organisational commitment to good governance

## Trends from BSE 500 companies

### 31

Illustrated their  
governance framework

### 14

Discussed key  
Board decisions

### 20

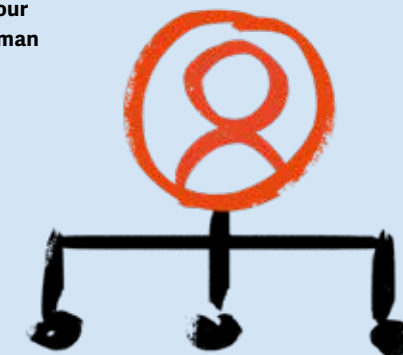
Presented their Board/  
TCWG diversity  
across facets

### 62

Presented profile of the  
Board and relevance  
of appointment

### 26

Discussed key  
corporate behaviour  
issues such as human  
rights and ethics





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Standout report



Adani Transmission Limited

Integrated Report 2019-20



Industry: Power/Energy/Renewables; Infrastructure and engineering

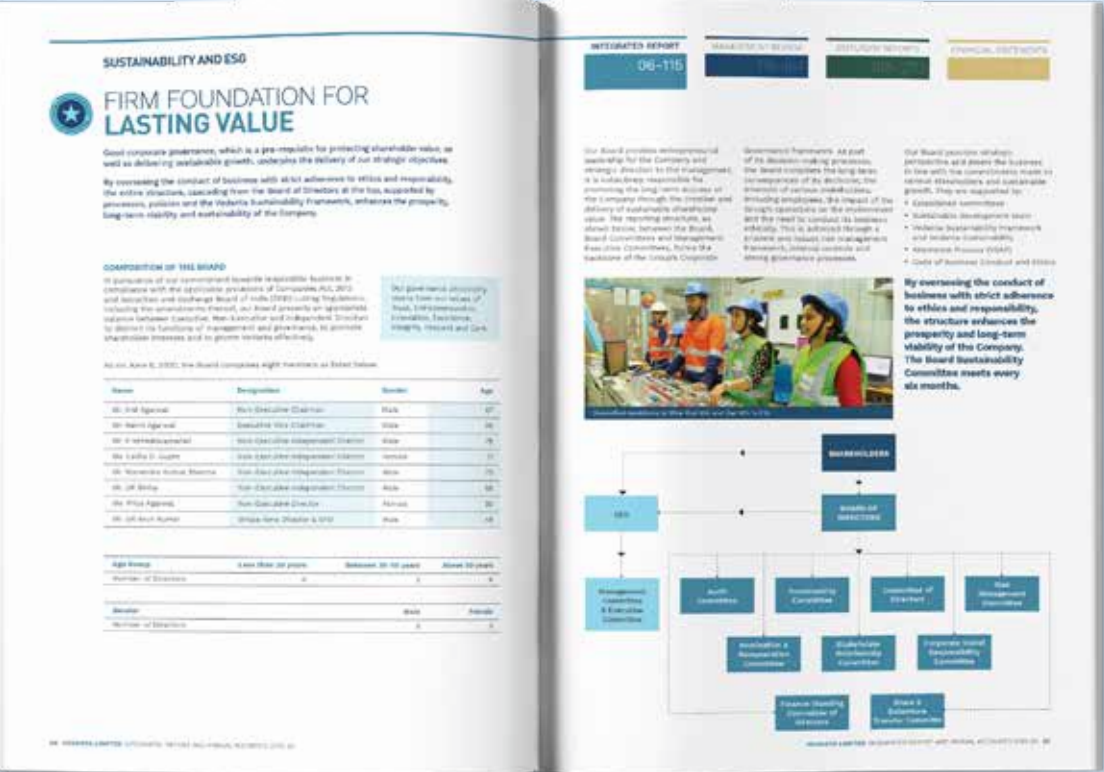
Why it stands out

- One of the most comprehensive corporate governance sections presented by an Indian company in its integrated report
- Details its overall governance philosophy and governance framework, and highlights principles based on which it is governed
- Talks about the role of the Board in maintaining oversight and taking decisions; articulates the nuances of Board evaluation and compensation, its key responsibilities and independence
- Showcases the diversity of the Board in terms of gender, skills, independence, experience and expertise
- Lists key Board oversight priorities and links them with the key decisions taken and the key capitals impacted

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Standout report



Vedanta Limited

Integrated Report 2019-20



Industry: Metals and mining

Why it stands out

- Presents key governance information in a concise format; outlines the Company's governance philosophy, the key values that guide it and the governance framework
- Provides extensive profiles of the Company's Board and management



Global benchmark

Nedbank

Integrated Report 2019



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# 13/ Interconnectivity

**An Integrated Report becomes truly integrated when its content elements interact with each other to present a cohesive narrative. No content element of an Integrated Report is sufficient in its own capacity to present the entire value-creation story, if not interconnected with the relevant sections of the report.**

**This aspect can be achieved by featuring the following elements:**

- Cross-referencing content elements, specifically external environment, materiality, strategic priorities, value-creation model, performance and risks
- Discussing both quantitative and qualitative disclosures
- Disclosing both financial and non-financial information
- Interlinking information within the Integrated Report, information within the organisation's other communications and information from any other reliable sources
- Presenting information over periods of time

## We recommend

- Linking existing information from statutory reports such as Board's Report, Management Discussion and Analysis, Corporate Governance Report, Business Responsibility Report and Financial Statements
- Using materiality and identified issues as the base for interconnecting all information
- Using page referencing and icons to aid the reader in navigating the interconnectivities

## Trends from BSE 500 companies

### 56

Effectively used cross-referencing to connect information spread through the report

### 27

Linked external disclosures for the reader to access

### 53

Used graphic devices/icons to indicate cross-linkages in the report



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13/ Interconnectivity (Contd.)

Standout report



Hindustan Zinc Limited

Integrated Report 2019-20



Industry: Metals and mining

Why it stands out

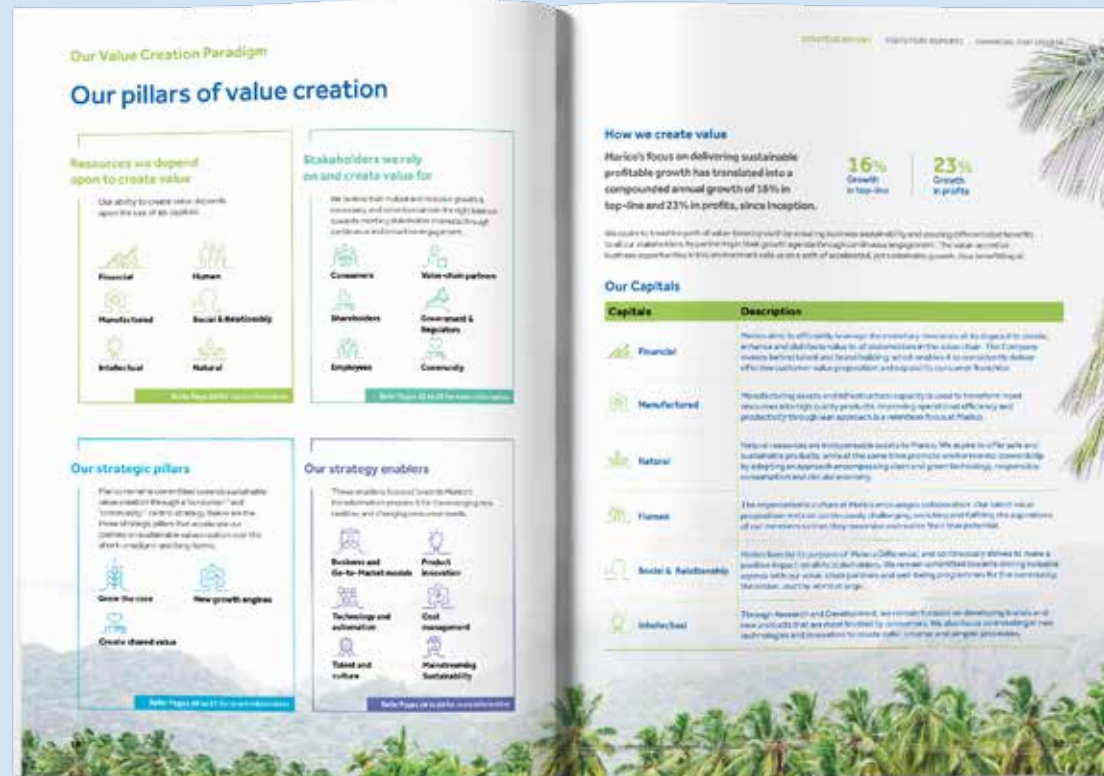
- Showcases the interconnectivity between the various content elements in its maiden Integrated Report
- Links strategic priorities, KPIs and contribution to UN SDGs with its materiality discussion
- Maps capitals impacted against key risks
- Makes effective use of cross-referencing to avoid repetition of information, especially in the value-creation model spread



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## Standout report



## Marico Limited

Integrated Report 2019-20



Industry: FMCG

## Why it stands out

- Describes the components of value creation and outlines the company's strategic pillars and enablers, capitals, and key stakeholders as an interconnected ecosystem that drives value
- References each of these components to specific sections of the report for detailed discussions



Global benchmark

## Standard Bank

Integrated Report 2019





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# Industry-wise best reports

Based on our extensive research, we have arrived at an industry-wise selection of best Indian Integrated Reports for FY 2020.

## Automotive and auto-ancillaries



## Banking and financial services



## Cement and building products



## Chemicals and industrial products



## Conglomerates



## Consumer



## Infrastructure and engineering



## Metals and mining



## Pharmaceuticals and healthcare



## Power/Energy/Renewables



## Technology, telecom and media



## Travel and hospitality



Notes: 1. Alphabetical order followed

2. AICL has scored the Top 500 BSE companies on the basis of its internal scoring methodology. To know more and understand your organisation's scoring and ranking, please get in touch with us at [hello@aicl.in](mailto:hello@aicl.in)

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AR	Annual Report
BRR	Business Responsibility Report
BSE	Bombay Stock Exchange
CDP	Carbon Disclosure Project
DJSI	Down Jones Sustainability Index
ESG	Environmental, Social and Governance
FMCG	Fast-Moving Consumer Goods
GRI	Global Reporting Initiative
IIRC	International Integrated Reporting Council
<IR>	Integrated Reporting
IR	Integrated Report
NGRBC	National Guidelines on Responsible Business Conduct
NVGs	National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011
SDGs	Sustainable Development Goals
SEBI	Securities and Exchange Board of India
SR	Sustainability Report
TCFD	Task Force on Climate-related Financial Disclosures
UNGC	United Nations Global Compact

### Integrated Reporting and AICL

AICL is a communications consultancy actively involved in helping its clients adopt Integrated Reporting <IR>. From explaining the concept, to executing the full report development, AICL's work covers a broad spectrum of activities and initiatives aimed at growing the number of organisations that use <IR> to communicate with their stakeholders. From research, thought leadership, training, materiality exercises, internal workshops, to full-scale design and content development, AICL has partnered with leading Indian organisations to create over 80 globally-recognised Integrated Reports.

For more information, visit [www.aicl.in/IR](http://www.aicl.in/IR)





AICL is India's leading stakeholder communications consultancy and corporate design studio offering a unique suite of services.



### Corporate Reporting

- Annual reports – print, online and video
- Integrated reports
- Social media content
- Interim reporting and results communication
- Investor presentations, webcasts and speeches
- AGM content and branding
- IPO communication and advertising
- Capital markets day collateral



### Sustainability

- Sustainability reports
- ESG communications
- Business responsibility reports
- Materiality and stakeholder engagement
- SDGs communication
- Corporate citizenship reports
- Awareness/sustainability campaigns
- Reporting for foundations and nonprofits



### Engagement

- Newsletters and internal campaigns
- Leadership communication
- Employee events and conferences
- Recruitment and onboarding communication
- Awards and recognition programmes
- Employer branding
- Environment graphics



### Brand

- Brand positioning and identity
- Corporate communication
- Websites and digital solutions
- Films and animated videos
- Exhibitions and conferences
- Milestone communication
- Coffee table books
- Celebration branding and giveaways

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