

Disclosure of Sustainable Water Management Practices: A Comparative Study Between NTPC and Tata Power

Priyankar Modak, Goutam Bhowmik*

PG Department of Commerce, University of Gour Banga, Malda, West Bengal, India

*Corresponding Author's Email: ramagoutambhowmik@gmail.com

ABSTRACT

Introduction: Disclosure of sustainable water management practices by Indian power-generating companies has become crucial on two grounds: the power sector accounts for 75% of total industrial water withdrawals, and GRI-based sustainability reporting will become mandatory from 2022–23. The issue is also important to realise the UNO's SDG 6. Summary of objectives: The study tries to compare the sustainable water management reporting patterns of two selected Indian power-generating companies that are part of 'Responsible Business Ranking 2021'. **Methods:** Considering GRI guidelines, a content analysis technique has been used to analyse the reporting inputs for sustainable water management. **Results:** Individually, both companies have been found to perform well in reporting sustainable water management information in their respective reports. A comparison of disclosure quality, however, revealed substantial differences. While Tata Power Ltd. was found to outperform NTPC Ltd. in terms of quality of reporting on 'Management of Water as a Resource', NTPC Ltd.'s disclosure performance has been far better in reporting water-specific information. **Conclusion:** Both companies have been found to have voluntarily disclosed water management practices as per GRI standards to a large extent. But there remains some scope for improvement.

Keywords: *SDG-6; GRI; Corporate Reporting; Voluntary Disclosure; Sustainable Water Management; Indian Power Generating Companies*

Introduction

Traditionally, corporate reporting was confined to communicating the financial performance of the entity to various stakeholders. But the notion started to change with the popularity of 'Sustainable Development' concept. As a result, many new ideas like triple bottom line reporting, sustainability reporting, integrated reporting, etc. have become popular and advocate the inclusion of social and environmental parameters in the annual reports of companies. According to Farneti and Guthrie (2009), the primary goal of sharing social and environmental impressions is to inform internal stakeholders about the organisation's sustainability efforts.

The Global Reporting Initiative (GRI) and Sustainability Accounting Standard Board (SASB) are global bodies that issue guidelines for reporting social and environmental performance by companies. In India, the Securities and Exchange Board of India (SEBI) has come up with Business Responsibility Reporting (BRR) to communicate the non-economic matters of some top-listed companies in 2012. With the changing business scenario, modifications have been made to the BRR to expand the non-economic reporting horizon. Therefore, the BRR was changed to the Business Responsibility and Sustainability Report (BRSR) in March 2019.

SEBI has moved further and made BRSR mandatory for listed Indian companies from the financial year 2022-2023.

Water, being a natural resource, plays a very important role in sustainable development. According to the United Nations' Sustainable Development Goal 6 (SDG 6), "the demand for water has outpaced population growth, and half the world's population is already experiencing severe water scarcity at least one month a year". So, the judicious use of water, both in community life and industrial production, assumes greater significance than ever before. In India, the industry ranks second after agriculture in terms of water use. Out of the total industrial water withdrawals, nearly 75% are used for energy production (WWAP, 2014). Thermal power plants consume 88% of the total water used by industries (Chourey, 2012). IRENA, (2018) mentioned that the rapid growth in thermal power generation will lead to higher consumption of fresh water, and consequently, a water crisis is going to knock on the door sooner or later.

So, industrial players in general and power-generating units in particular must understand the importance of managing water resources sustainably. Sustainable water management, therefore, becomes the need of the hour. Thus, power-generating companies need to fulfill twofold responsibilities: the adoption and implementation of policies that ensure sustainable use of water and the disclosure of those measures in their annual reports so that stakeholders may get a 360-degree view of the state of affairs. The present study aims at capturing voluntary disclosure practices on 'Sustainable Water Management' by two renowned power generation companies: National Thermal Power Corporation Limited (NTPC Ltd.), belonging to the public sector, and Tata Power Ltd., in the private sector. The last two financial years, i.e., 2019–2020 and 2020–2021, were used as periods of study.

Consequently, some national and international studies have been reviewed and presented in a tabular format.

Table 1: National Scenario

Year	Name of the Author(S)	Objectives of the Study	Key Outcomes
2022	Bhowmik and Dutta	The study analysed the nature and pattern of water management reporting practices of top five Indian companies during the voluntary disclosure regime.	It was found that there was no standard structure for the disclosure of qualitative and quantitative data, and there was also no suitable authentication process like water auditing, etc. to lend credibility to the enterprises' tall claims.
2019	Aggarwal and Singh	To check out the current picture of sustainability reporting practices in India.	The reporting on sustainability in respect of quantity was higher than quality. Furthermore, dimension, type of industry, and size of the firm do have influence on sustainability reporting except ownership structure. However, it was failed to highlight any linkages between sustainability and profitability.
2018	Poddar and Narula	To investigate the status of Indian companies concerning disclosing the sustainability indicators and to explore the level of adherence by the Indian	The trends of the companies in depicting the sustainability reports were judged and it offers that they have started it in a very slow manner but as the time passes the companies have

		companies to the GRI sustainability framework.	developed in reporting and it has the potentiality to give much better in future too.
2017	Kumar, Pande and Afreen	The study analysed how the banking companies have reported sustainability facts by using a GRI-G4 framework.	Firstly, selected banks have not yet adopted adequate disclosure and transparency practices. Secondly, despite the facts that environmental and social goals are generally provided, some indicators, such as "equal remuneration", "occupational health and safety", and "customer privacy", were left out. Thirdly, a weak stakeholders' engagement was found.
2016	Chaklader and Gulati	It analysed the practices of Indian companies in communicating environmental information and relationship of independent variables with environmental disclosure index.	The study reported that size of the company and environmental certification matters in disclosing more environmental information by an external agency.
2016	Jain and Winner	The study examined CSR/Sustainability reporting behaviour of some largest state-owned and private companies in India.	The companies used their website to communicate Sustainability information. However, a positive sign can be seen in India relating to sustainability reporting.

Table 2: International Scenario

Year	Name of the Author(S)	Objectives of the Study	Key Outcomes
2019	Talbot and Barbat	It assessed the quality and compliance of water management information disclosed by mining companies and to explore the impression management strategies used to justify their performance.	The tendency of the companies to report the facts which do not follow GRI guidelines. Moreover, it also highlights several neutralization and obfuscation techniques used to justify negative information related to water performance.
2018	Gnanaweera and Kunori	It measured the corporate sustainability disclosure guidelines determination (CSDF rate) and the relationship between CSDF rate and corporate sustainability performance.	The firms listed on Tokyo Stock Exchange disclose to some extent on environmental, social, and economic information but the level of disclosure was varied.
2017	An, Davey and Harun	By using a longitudinal perspective it examined the extent and trend of sustainability reporting by a New Zealand public university.	Less attention was paid to economic and social disclosures in sustainability reporting, which was mainly focused on environmental reporting. Additionally, the reporting for the time period shows a general upward tendency, even though the

			aggregate level is still low and there are no financial disclosures in the report.
2017	Kleinman, Kuei and Lee	To examine the water reporting of companies in the US Food and Beverage industry.	They have revealed that water consumption and water withdrawal were cited more often in the firm's CSR Report. Also, the FCA results that the major focus of the firms was setting sustainable water management goals and water quality strategy.
2016	Botha and Middelberg	They have evaluated the adequacy of water-related reporting and disclosure by high-impact users in South Africa considering Socially Responsible Investment-indexed (SRI-indexed) JSE-listed companies.	It showed that most of the companies illustrate commitment towards water stewardship by reporting on water-related aspects. They added a more compact guidelines is needed to report water related facts in depth.
2016	Dissanayake, Tilt and Lobo	To empirically examine the sustainability reporting practices of publicly listed companies in Sri Lanka.	It showed that despite the nation's weak environmental record, there was a strong emphasis on reporting the social factors. The economic context, therefore, appears to be a significant factor influencing how sustainability reporting develops in Sri Lanka.

After reviewing both national and international pieces of literature on reporting sustainable water management, it was found that, nationally, only one article addressed the status of Indian companies in reporting sustainable water management practices. Moreover, the level of reporting of water management by power generating units, which consume the lion's share of the total water used by the corporate sector, has not been taken up for study. So, the principal aim of the study is to compare the sustainable water management reporting patterns of the selected Indian power generating companies, i.e., NTPC Ltd. and Tata Power Ltd., which are part of the 'Responsible Business Ranking 2021'. To reach the main theme of the article, the path is classified as follows:

- (i) To analyse the sustainable water management reporting pattern of NTPC Ltd. for the financial years 2019–20 and 2020–21.
- (ii) To analyse the sustainable water management reporting pattern of Tata Power Limited (TPL) for the financial years 2019–20 and 2020–21.

To compare the reporting practices between NTPC Ltd. and Tata Power Ltd. in terms of sustainable water management for the aforesaid accounting period.

Methodology

Research Design: Both explorative and analytical research designs have been used. It is explorative as it explores the pattern of reporting on sustainable water management by the companies, and it is analytical because it analyses the collected facts reported by the selected companies.

Sampling: A purposive sampling technique has been followed to select the two Indian power-generating companies that are part of the Responsible Business Ranking 2021. Out of the

two selected companies, one (Tata Power Ltd.) has no governmental stake in its ownership structure, and another (NTPC Ltd.) has a full governmental stake in its ownership, which facilitates a better comparison between them regarding the voluntary reporting of sustainable water management. The logic behind selecting these two power-generating companies is that they are the top CSR-ranked power-generating companies, and both are part of prominent indices of the Indian Stock Market.

Data Collection Tool: GRI Standards 103 (Management Approach) and GRI standard 303 (Water and Effluents) have been used to better compare the voluntary reporting performance of the selected Indian power-generating companies.

Analytical Tool Used: Taking the support of content analysis technique, data and facts are collected from integrated reports and websites of respective companies.

Study Period: 2019–20 and 2020–21 have been chosen on the pretext that these two years correspond to not only the most recent periods but also the end of the loop of the voluntary reporting domain.

Results and Discussion

The analysis has been presented in two sections. The first section reflects a company specific analysis whereas the second represents the comparative analysis.

Company Specific Analysis:

Here, the sustainable water management reporting of NTPC Ltd. and Tata Power Ltd. has been analysed individually. By using the GRI sustainability reporting standards for both the 'Management Approach' and 'Topic-Specific Approach' the reported facts of the companies have been presented in "Disclosed (D)" and "Not-Disclosed (N.D.)" format for the selected years.

Table 3: Disclosure of Management Approach of NTPC Ltd.(GRI 103)

GRI Standards	Reporting Requirements	Facts Reported	
		2019-20	2020-21
103-1 Explanation of the Material Topic and Its Boundary	(i) An Explanation of why water is material	D	D
	(ii) The boundary for the material topic	D	D
	(iii) Specific limitation regarding the topic boundary (if any)	N.D.	N.D.
103-2 The Management Approach and Its Components	(i) An explanation of how the organization manages water as a material topic	D	D
	(ii) A statement of the purpose of the management approach	D	D
	(iii) A description of the policies relating to the material topic	D	D
103-3 Evaluation of the Management Approach	(i) An explanation of how the organization evaluates the management approach, including:	D	D

Source: Authors' compilation from the Annual Report based on GRI Standard 103

Table 4: Disclosure of Management Approach of Tata Power Ltd.(GRI 103)

GRI Standards	Reporting Requirements	Facts Reported	
		2019-20	2020-21
103-1 Explanation of the Material Topic and Its Boundary	(i) An Explanation of why water is material	D	D
	(ii) The boundary for the material topic	D	D
	(iii) Specific limitation regarding the topic boundary (if any)	N.D.	N.D.
103-2 The Management Approach and Its Components	(i) An explanation of how the organization manages water as a material topic	D	D
	(ii) A statement of the purpose of the management approach	D	D
	(iii) A description of the policies relating to the material topic	D	D
103-3 Evaluation of the Management Approach	(i) An explanation of how the organization evaluates the management approach, including:	D	D

Source: Authors' compilation from the Annual Report based on GRI Standard 103

Tables 3 and 4 clearly portray the degree to which NTPC Ltd. and Tata Power Ltd. have been adopting GRI 103 on "Management Approach". It reveals that the companies disclosed information behind the selection of water as a material topic that has an impact on the environment. Again, both the companies have also disclosed other necessary requirements.

Table 5: Management Approach Disclosure on Water and Effluents by NTPC Ltd.

GRI Standards	Reporting Requirements	Facts Reported	
		2019-20	2020-21
303-1 Interactions with water as a shared resource	(i) How and where water has been withdrawn, consumed, and discharged	N.D.	N.D.
	(ii) A description of the approach used to identify water-related impacts	D	D
	(iii) A description of how water-related impacts are addressed	D	D
	(iv) An explanation of the process for setting any water-related goals and targets	D	D
303-2 Management of Water Discharge- Related Impacts	(i) A description of any minimum standards set for the quality of effluents discharged, and how these minimum standards were determined	D	D

Source: Authors' compilation from the Annual Report based on GRI Standard 303 (1 & 2)

Table 6: Management Approach Disclosure on Water and Effluents by Tata Power Ltd.

GRI Standards	Reporting Requirements	Facts Reported	
		2019-20	2020-21
303-1 Interactions with water as a shared resource	(i) How and where water has been withdrawn, consumed, and discharged	D	D
	(ii) A description of the approach used to identify water-related impacts	D	D
	(iii) A description of how water-related impacts are addressed	D	D
	(iv) An explanation of the process for setting any water-related goals and targets	D	D
303-2 Management of Water Discharge- Related Impacts	(i) A description of any minimum standards set for the quality of effluents discharged, and how these minimum standards were determined	D	D

Source: Authors' compilation from the Annual Report based on GRI Standard 303 (1 & 2)

The above two tables have shown the 'Management Approach Disclosure' after selecting water as a material topic that has a major impact in the value creation process of the companies.

Table 7: Water-Specific Disclosure Pattern of NTPC Ltd.

GRI Standards	Reporting Requirements	Facts Reported	
		2019-20	2020-21
303-3 Water Withdrawal	(i) Total water withdrawal from all areas	D	D
	(ii) Total water withdrawal from all areas with water stress	N.D.	N.D.
	(iii) A breakdown of total water withdrawal from each of the sources mentioned in 303-3 (i) and 303-3 (ii).	N.D.	N.D.
	(iv) Any contextual information needed to understand how the data have been compiled	D	D
303-4 Water Discharge	(i) Total water discharged to all areas	D	D
	(ii) A breakdown of total water discharge to all areas.	N.D.	N.D.
	(iii) Total water discharge to all areas with water stress and a breakdown.	N.D.	N.D.
	(iv) Any contextual information necessary to understand how the data have been compiled	D	D
303-5 Water Consumption	(i) Total water consumption from all areas	D	D
	(ii) Total water consumption from all areas with water stress	N.D.	N.D.

	(iii) Change in water storage	N.D.	N.D.
	(iv) Any contextual information necessary to understand how the data have been compiled	D	D

Source: Authors' compilation from the Annual Report based on GRI Standard 303 (3, 4 &5)

Table 8: Water-Specific Disclosure Pattern of Tata Power Ltd.

GRI Standards	Reporting Requirements	Facts Reported	
		2019-20	2020-21
303-3 Water Withdrawal	(i) Total water withdrawal from all areas	D	D
	(ii) Total water withdrawal from all areas with water stress	N.D.	D
	(iii) A breakdown of total water withdrawal from each of the sources mentioned in 303-3 (i) and 303-3 (ii).	N.D.	D
	(iv) Any contextual information needed to understand how the data have been compiled	N.D.	N.D.
303-4 Water Discharge	(i) Total water discharged to all areas	D	D
	(ii) A breakdown of total water discharge to all areas.	N.D.	D
	(iii) Total water discharge to all areas with water stress and a breakdown.	N.D.	N.D.
	(iv) Any contextual information necessary to understand how the data have been compiled	N.D.	N.D.
303-5 Water Consumption	(i) Total water consumption from all areas	D	D
	(ii) Total water consumption from all areas with water stress	N.D.	N.D.
	(iii) Change in water storage	N.D.	N.D.
	(iv) Any contextual information necessary to understand how the data have been compiled	N.D.	N.D.

Source: Authors' compilation from the Annual Report based on GRI Standard 303 (3, 4 & 5)

Tables 7 and 8 summarised the disclosure and non-disclosure of necessary information relating to water-specific activities (withdrawal, consumption, and discharge) from all areas, including water stress areas, as enshrined in GRI standards.

Comparative Analysis:

In this part, two companies have been compared in terms of their reporting patterns on sustainable water management practices. The comparison has been done using a side-by-side approach to better understand the differences in reporting. If a company disclosed any reporting requirements, then a right tick (✓) has been plotted, and if they were not disclosed, then a cross mark (X) is assigned.

Table 9: Comparison of Management Approach Disclosure

GRI Standards	Sub-Requirement	NTPC Ltd.		Tata Power Ltd.	
		2019-2020	2020-2021	2019-2020	2020-2021
103-1	(i)	✓	✓	✓	✓
	(ii)	✓	✓	✓	✓
	(iii)	X	X	X	X
103-2	(i)	✓	✓	✓	✓

	(ii)	✓	✓	✓	✓
	(iii)	✓	✓	✓	✓
103-3	(i)	✓	✓	✓	✓

Source: Authors' compilation

From table 9, it can be seen that both the companies have reported almost all the required information in an identical way. Only one optional requirement was missing from both companies' reporting.

Table 10: Comparison on Management Approach Disclosure under Water & Effluents

GRI Standards	Reporting Requirements	NTPC Ltd.		Tata Power Ltd.	
		2019-2020	2020-2021	2019-2020	2020-2021
303-1	(i)	X	X	✓	✓
	(ii)	✓	✓	✓	✓
	(iii)	✓	✓	✓	✓
	(iv)	✓	✓	✓	✓
303-2	(i)	✓	✓	✓	✓

Source: Authors' compilation

The above table indicates that Tata Power Ltd. reported all the required information in both the year under consideration whereas NTPC Ltd. failed to report one of the requirements.

Table 11: Comparison on Water-Specific Disclosure

GRI Standards	Reporting Requirements	NTPC Ltd.		Tata Power Ltd.	
		2019-2020	2020-2021	2019-2020	2020-2021
303-3	(i)	✓	✓	✓	✓
	(ii)	X	X	X	✓
	(iii)	X	X	X	✓
	(iv)	✓	✓	X	X
303-4	(i)	✓	✓	✓	✓
	(ii)	X	X	X	✓
	(iii)	X	X	X	X
	(iv)	✓	✓	X	X
303-5	(i)	✓	✓	✓	✓
	(ii)	X	X	X	X
	(iii)	X	X	X	X
	(iv)	✓	✓	X	X

Source: Authors' compilation

Lastly, Table 11 compares the reporting patterns of the requirements specified for water-related activities by the companies. Comparing the facts reported by NTPC Ltd. and Tata Power Ltd., it can be stated that NTPC Ltd. fulfilled a larger number of requirements as

compared to Tata Power Ltd. in both years. The reporting pattern of NTPC Ltd. in both years was similar. In contrast, Tata Power Ltd. fulfilled only 3 reporting requirements out of a total of 12 requirements in the year 2019–20. Although the compliance level increased in the next year, resulting in an improvement in reporting quality on water-related activities in 2020–21.

The Outcomes of the above Analysis have been Summarised as Given below:

Taking GRI 103 as a guide to reporting the management approach before selecting any material topic, it is clear that both NTPC Ltd. and TPL have reported the necessary requirements almost in an identical way. Out of a total of seven reporting requirements (including one optional requirement), they have complied with six of them. It indicates a high degree of seriousness on the part of the selected companies in complying with management approach requirements in the recent period.

Considering GRI 303 Part I, for illustrating management approach disclosure after pointing out water as a material topic, both TPLs disclosed all the pertinent requirements as demanded by the framework. But NTPC Ltd. failed to disclose one of the five reporting requirements related to the proper utilization of natural resources.

At the time of reporting water-specific information to the integrated report, NTPC Ltd. won the race. Following the GRI 303 standard, Part II, as an instructor for voluntarily portraying the topic-specific disclosure, TPL has communicated only 3 and 5 requirements in the years 2019–20 and 2020–21, respectively, out of the total 12 reporting requirements laid down in Part II. On the other hand, NTPC Ltd. disclosed 6 out of 12 reporting requirements in both years.

Conclusion

The analysis revealed that, as a public sector undertaking, NTPC Ltd. performed well in disclosing water-specific activities as compared to Tata Power Ltd. But TPL outperforms NTPC in regard to disclosure of water management activities.

Corporate citizens, especially those who are in the power generation sector, need to understand the ever-increasing importance of sustainable use of water as a resource not only to maintain their regular operations but also to contribute positively towards the realization of UNO's Sustainable Development Goals (SDGs), more particularly SDG 6. Prima facie, the disclosure levels of both the selected companies (NTPC and TPL) are found to be almost identical. But an in-depth analysis revealed that Tata Power Ltd. reported the management-related facts more vigorously as compared to NTPC Ltd. On the other hand, NTPC was found to comply with almost all the requirements falling under water-specific disclosure when compared with TPL for the period under consideration.

In short, it can be said that the companies have voluntarily disclosed their water management practices by following GRI standards to a large extent. But there remains some scope for improvement. And with SEBI's latest initiative to make the Business Responsibility and

Sustainability Report (BRSR) mandatory for all the listed Indian companies from 2022–2023, the situation is expected to improve a lot. But even during the voluntary regime, the selected power sector companies have shown a high degree of seriousness and integrity in disclosing relevant facts about the sustainable use of water as a resource, at least in the last two years of the voluntary regime loop.

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End Notes

GRI (Global Reporting Initiative), an independent, international organization which assist the business world to take responsibility for their impacts, by serving them with a global common medium to communicate those impacts towards the stakeholders (<https://www.globalreporting.org/about-gri/>).

SASB Standards acts as a guide to disclose the financially material sustainability information by companies to their stakeholders. It has 77 industry specific standards categorised into environmental, social, and governance issues that are pertinent for financial performance for each industry (<https://www.sasb.org/about/>).

The United Nations Sustainable Development Goals are a sustainable programme for all nations, affluent or poor, middle-income or developing, to take action in order to improve well-being through preserving the planet (<https://www.un.org/sustainabledevelopment/>).

Responsible Business Ranking published by the consultancy firm Futurescape. On the basis of some parameters the ranking has been assigned to the companies, such as, how much money businesses spend on CSR, how well they perform in terms of the responsibility matrix, how well they perform in terms of environmental, social, and governance (ESG) factors, and how well they integrate Sustainable Development Goals (SDGs) into their ethical business practices (<https://www.futurescape.in/responsible-business-rankings/>).

NTPC Ltd is a listed Indian power generating company indexed in Nifty50. Tata Power Ltd. is also a good representative of the Indian stock market as it is a part of the BSE 100 and the Nifty Mid-cap 100 (<https://www.nseindia.com/>, <https://www.bseindia.com/>).

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