



Environmental Disclosure Practices and Their Role in Investor Awareness: Evidence from UltraTech Cement Ltd. and Shree Cement Ltd.

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Abstract

The cement industry plays a fundamental role in infrastructure development, but is also a major source of carbon emissions. As the world's second-largest cement producer, India faces growing pressure to improve environmental transparency and sustainable business practices. This study analyses the environmental reporting practices of UltraTech Cement Ltd. and Shree Cement Ltd. using secondary data from sustainability reports, corporate disclosures, and industry publications. It examines the reporting frameworks adopted, including the Global Reporting Initiative (GRI) and the Cement Sustainability Initiative (CSI), and compares key indicators such as carbon emissions, energy efficiency, water management, and waste reduction. The results reveal that UltraTech provides more detailed quantitative information, whereas Shree prioritises clear and accessible narrative communication. Environmental disclosure also raises investor awareness by improving the understanding of sustainability performance, operational efficiency, and regulatory risks. The study concludes that more consistent and comprehensive reporting can enhance corporate transparency, strengthen stakeholder trust, and facilitate informed investment decisions aligned with ESG principles.

Keywords: Environmental Disclosure, Environmental Reporting, Investor Awareness, Sustainability, Cement Industry.

1. Introduction

The cement industry plays a pivotal role in global infrastructure development, yet it remains a significant contributor to environmental degradation due to its energy-intensive processes and carbon emissions. As sustainability becomes a pressing concern, understanding how leading companies report their environmental impact is crucial for assessing their commitment to ecological responsibility. This study examines the environmental reporting practices of two prominent Indian cement manufacturers, UltraTech Cement Ltd. and Shree Cement Ltd., using a secondary data approach. By analysing publicly available information, the research aims to shed light on how these firms disclose their environmental performance, highlighting trends, gaps, and potential areas for improvement in their sustainability communication [2]. Beyond their ecological relevance, environmental reports increasingly serve as tools for enhancing financial awareness among investors. Clear disclosures on emissions, energy use, and sustainability initiatives enable market participants to assess a company's long-term operational stability and risk exposure. In the context of India's growing



interest in ESG-focused investing, such reports not only inform regulatory compliance but also equip investors with the knowledge to make informed portfolio choices. This link between environmental transparency and investment awareness reflects a broader trend where sustainability data directly supports decision-making in financial markets [4].

1.1. Background of the Cement Industry

The cement industry has been a cornerstone of modern infrastructure development since the early 19th century. The invention of Portland cement in 1824 by Joseph Aspdin marked a pivotal moment, laying the foundation for the industrial-scale production that followed. By the mid-20th century, cement had become indispensable, with global production surging from approximately 10 million tonnes in 1900 to over 4.1 billion tonnes by 2020, according to industry estimates. Today, the sector is dominated by large players like UltraTech Cement Ltd and Shree Cement Ltd in India, a country that ranks as the second-largest cement producer worldwide, contributing over 8% of global output as of 2023. This surge mirrors the rapid pace of urbanisation and industrial growth, especially in developing nations, where the need for cement keeps climbing.

1.1.1. Importance of Cement in Global Construction

Cement lies at the heart of global construction, acting as the key ingredient that binds concrete, mortar, and other essential materials. Its strength and adaptability make it indispensable for everything from modest homes to sprawling infrastructure projects like bridges, dams, and highways. In 2022, the construction industry drove nearly 13% of the world's GDP, with cement as a cornerstone of this economic powerhouse. Its ability to endure harsh conditions, coupled with its widespread availability, has cemented its role as a vital force in shaping durable cities and transportation networks across the globe.

1.1.2. Environmental Challenges

The cement industry, despite its critical role in construction, wrestles with major environmental challenges, largely tied to its carbon-heavy production and reliance on natural resources. It accounts for about 7-8% of global CO₂ emissions, with limestone calcination and the energy demands of kilns being the primary culprits. In 2021, the sector churned out roughly 2.7 billion tonnes of CO₂, a number that's climbing as production ramps up. Beyond emissions, cement manufacturing consumes vast amounts of limestone, clay, and water, while quarrying operations disrupt local ecosystems. Add to that the issues of dust pollution and high energy use, and it's clear why firms like UltraTech and Shree are under growing pressure from regulators and communities to adopt more sustainable practices.

1.2. Significance of Environmental Reporting

Environmental reporting has emerged as a vital tool for industries like cement, where ecological impacts are profound, and public scrutiny is intensifying. For companies such as UltraTech Cement Ltd and Shree Cement Ltd, documenting their environmental commitment is no longer optional but a strategic necessity. It enables them to demonstrate accountability, mitigate risks, and align with global expectations for responsible business practices. As stakeholders ranging from investors to communities demand clearer insights into environmental footprints, robust reporting serves as a bridge between operational realities and societal obligations, fostering trust and informed decision-making.

1.2.1. Growing Emphasis on Sustainability and Transparency

Over the past two decades, growing alarm over climate change and dwindling resources has fuelled a surge in sustainability and transparency efforts. By 2023, more than 90% of the world's largest corporations, including

those in heavy industries like cement, were publishing sustainability reports, a stark contrast to the mere 20% doing so in the early 2000s. For the cement industry, this shift is a response to its significant environmental footprint, particularly in emissions and resource consumption. Stakeholders now demand more than just financial data; they want clear evidence of efforts to curb ecological damage, viewing transparency as both a competitive advantage and a sign of enduring viability. Environmental reporting also shapes how investors approach decisions. Today's investors increasingly weigh environmental, social, and governance (ESG) factors when building their portfolios. Detailed disclosures about emissions, energy use, and resource stewardship allow them to assess a company's resilience, regulatory risks, and dedication to sustainability. Clear, trustworthy data lets investors compare firms' environmental efforts, steering capital toward those advancing sustainable development. For businesses, this openness not only builds trust in the market but also unlocks access to ethical financing opportunities.

1.2.2. Role of Reporting Frameworks

Frameworks like the Global Reporting Initiative (GRI) and the Cement Sustainability Initiative (CSI) are central to shaping how companies report their environmental impact. Since its launch in 1997, the GRI has offered a versatile structure for documenting effects on air, water, and land, making it easier to compare companies' efforts. The CSI, introduced in 2002 by the World Business Council for Sustainable Development, zeroes in on the cement industry's unique challenges, providing tailored guidance on tracking CO₂ emissions and boosting energy efficiency. For companies like UltraTech and Shree, these frameworks bring credibility and clarity, offering a clear path to measure progress while aligning with global standards and meeting stakeholder demands.

1.3. OBJECTIVE OF THE STUDY

- To examine the environmental reporting practices of UltraTech Cement Ltd and Shree Cement Ltd and their effectiveness in communicating environmental performance.
- To assess the disclosure of CO₂ emissions, resource utilisation, and sustainability initiatives and their influence on investor perception.
- To compare transparency and compliance with environmental standards between the two companies, highlighting their impact on investor trust.
- To analyse how eco-friendly strategies are incorporated in environmental reports and their role in shaping sustainable investment decisions.
- To evaluate the contribution of environmental disclosures in promoting investor awareness and supporting responsible decision-making in the cement sector, using secondary data.

2. Literature Review

Listing and assessing the various environmental accounting techniques and systems used in India is the aim of the research paper Environmental Accounting Practices and Their Impact in India. The study employed both more advanced techniques, including carbon accounting and life cycle assessment, as well as traditional cost-based methods. According to the study, the outcome will depend on our compassion for environmental accounting procedures and how they promote ecologically conscious business practices and decision-making in India [4]. The study examines green accounting practices in Indian companies, focusing on adoption rates, perceived benefits, challenges, and impacts on environmental and financial performance. A survey of 150

organisations from different industries revealed that the Energy Sector had the greatest adoption rate. Obstacles include a lack of experience and high implementation expenses [10].

The study's purpose was to negotiate green accounting's environmental duty in the Indian context. The goal of the study is to discover how well-informed top accounting professionals are regarding green accounting. One hundred working professionals made up the study's demographic sample. The study employed a stratified random sampling technique to choose its participants. Since it might not be practical to connect all ecological data with the current bookkeeping system at a small scale, the study's conclusion about financial worth is based on its inability to compute natural liabilities and resources [3]. The study examined the relationship between innovation and how the ESG pillars impacted biopharmaceutical companies' business models. It used the Analytical Hierarchy to understand sustainable business concepts. The results imply that society, the key client of biopharma products and services, benefits from industry-level business model innovation [2].

The study analysed data from India and the implications of COVID-19 to assess how ESG reporting impacted profitability. The research was tenacious in its investigation of the impact of ESG reporting on profit quality. The research was based entirely on secondary data. The sample size for the study comprised three hundred organisations listed on the Nifty 50. The study was conducted from 2015 to 2020. The data was analysed using regression analysis. According to the research's conclusions, ESG has a limited impact on the quality of discretionary profits. The fiscal year that was completed when the outbreak hit the market also showed advances in ESG and earnings quality [7]. The purpose of the study was to regulate the criteria impacting the application of slender and green manufacturing performance in Indian firms and to provide a framework for additional research. 180 business diligences were gathered using experimental factor analysis and reliability. To establish sustainable models and promote a green society, governments and enterprises can exploit the findings [8].

The study addresses environmental accounting and reporting in India. The research aimed to assess the benefits and beneficial consequences of its implementation in addition to identifying alternative techniques, standards, and developing trends for environmental accounting and reporting in India. The study's descriptive research was charitable. The investigation's base was secondary sources. The study concluded that a dynamic and changing environment is indicated by future trends, including the incorporation of ESG considerations, technology-driven reporting, and an emphasis on the concepts of the circular economy. Stakeholder involvement, legislation variants, and the connection to sustainable financing are essential aspects that will characterise the future of environmental reporting [9].

The study looked into the relationship between the market value of Indian companies and their employment of green practices. Multiple Regression Analysis was performed to analyse the association between market value and green score for a sample of 195 businesses. The results showed a positive and statistically significant relationship between market capitalisation and Indian companies' green practices [1]. The study contrasts the ESG disclosure policies of Indian electrical firms. Regulating which ESG feature is most and least exposed by a sample of Indian power corporations was still the study's principal purpose. The study's foundation was a comparison of five private and unregulated Indian energy generation companies. "Content analysis" was still used to examine the sustainability and ESG reports of the sample companies from 2019 to 2022. The findings of the analysis demonstrate that the ESG disclosure policies of India's public and private sector electricity providers differ significantly [6].

The study looked at the significance of green accounting advancements in India. It gathered information from secondary sources such as books, journals, and research publications to evaluate the environmental costs

and benefits of green accounting. The study's shortcomings included the statistic that input for green accounting is harder to obtain since environmental costs and benefits are difficult to define. The research's findings demonstrated that environmental accounting and reporting methods are in their blossoming stage, and that strong laws are necessary to ensure the level of conformity with environmental requirements [5].

While existing studies on environmental reporting in the cement industry have largely focused on broad sustainability trends or regulatory compliance across global players, there remains a noticeable gap in region-specific, company-level analyses, particularly within the Indian context. Limited research has discovered how leading firms like UltraTech Cement Ltd and Shree Cement Ltd adapt their environmental reporting practices to address localised challenges such as India's unique regulatory framework, resource constraints, and climate goals. Furthermore, few studies have utilised secondary data to critically compare the transparency, consistency, and effectiveness of these companies' disclosures on critical issues like CO₂ emissions and resource depletion. This gap leaves an underexplored opportunity to assess whether their reporting aligns with global standards or merely serves as a superficial response to stakeholder expectations, warranting a deeper investigation into the authenticity and impact of their environmental strategies.

3. Methodology

3.1. Research Design

The study adopts a descriptive and comparative research design to examine the environmental disclosure practices of UltraTech Cement Ltd. and Shree Cement Ltd. and to assess the role of these practices in enhancing investor awareness.

3.2. Data Sources

The research is based entirely on secondary data collected from the annual reports, sustainability reports, corporate disclosures, and relevant industry publications of the selected companies. These publicly available sources provide comprehensive information on environmental performance and disclosure practices.

3.3. Selection of Companies

UltraTech Cement Ltd. and Shree Cement Ltd. were selected because they are among the leading cement manufacturers in India with a strong market presence and well-established sustainability reporting practices. Their consistent publication of environmental disclosures and adoption of internationally recognised reporting frameworks make them suitable for comparative analysis.

3.4. Study Period

The analysis covers the financial years from FY2020-21 to 2025-26, enabling the study to examine recent trends and developments in environmental disclosure practices.

3.5. Data Analysis

The study employs both qualitative and quantitative approaches to compare environmental disclosures. The analysis focuses on key indicators such as carbon emissions, energy efficiency, water management, and waste management. It also evaluates how these disclosures improve transparency and contribute to investor awareness regarding sustainability performance, operational efficiency, and environmental risks.

3.6. Scope of the Study

The study is limited to UltraTech Cement Ltd. and Shree Cement Ltd. and relies exclusively on publicly available secondary data. No surveys, interviews, or other forms of primary data collection were undertaken.

1. Company Profiles

Table 1: Company profile of selected companies

Aspect	UltraTech Cement Ltd	Shree Cement Ltd
Market Position	India’s top cement producer, 3rd globally. (excl. China)	India’s 3rd-largest cement producer; leader in cost efficiency.
Production Capacity	184.26 MTPA (178.86 MTPA domestic, 5.4 MTPA overseas) as of 2025.	50.4 MTPA (46.4 MTPA domestic, 4 MTPA overseas) as of late 2024.
Geographic Presence	Pan-India operations; presence in the UAE, Bahrain, and Sri Lanka.	Strong in northern/eastern India; expanding in the UAE.
Environmental Commitments	Carbon neutrality by 2050 aligns with the Science-Based Targets Initiative.	Focus on efficiency and minimal environmental impact.
Key Initiatives	Renewable energy (solar/wind), waste heat recovery, green mobility (electric trucks), and community impact.	Alternative fuels, waste recycling, 888.55 MW renewable energy capacity (solar/wind), community focus.

(Sources: Company website)

2. Environmental Reporting Practices

3.7. Framework and Standards Used

UltraTech Cement Ltd and Shree Cement Ltd, as leading players in the Indian cement industry, align their environmental reporting with internationally recognised frameworks to showcase their sustainability efforts. UltraTech adopts the Global Reporting Initiative (GRI) standards, integrating its guidelines into annual sustainability reports to cover economic, environmental, and social impacts. It is also a member of the Cement Sustainability Initiative (CSI), which provides sector-specific protocols for tracking and reducing environmental footprints. Shree Cement similarly follows the GRI guidelines and is an active CSI participant, emphasising standardised metrics tailored to cement production. Both companies occasionally reference ISO 14001 for environmental management systems, reflecting a commitment to structure and credible reporting practices.

3.8. Key Environmental Metrics Reported

The environmental performance of UltraTech and Shree Cement is evaluated through key metrics that address the industry’s ecological challenges:

- **CO₂ Emissions:** UltraTech reports specific CO₂ emissions per tonne of cement, targeting reductions through clinker substitution and alternative fuels. Shree Cement highlights its low carbon footprint, often citing emissions intensity data.
- **Energy Efficiency:** Both companies disclose energy consumption in MJ/tonne, with UltraTech focusing on waste heat recovery systems and Shree emphasising renewable energy adoption.

- **Water Usage:** UltraTech tracks water withdrawal and recycling rates, while Shree reports on water positivity initiatives.
- **Waste Management:** UltraTech details co-processing of industrial waste in kilns, whereas Shree emphasises the utilisation of fly ash and slag to minimise landfill use.

3.9. Data Presentation and Transparency

UltraTech and Shree Cement prioritise transparency but differ in their approaches:

- **Frequency:** Both publish annual sustainability reports, typically released alongside financial statements in April-May each year.
- **Detail:** UltraTech provides granular data, including plant-wise breakdowns and trend analyses over multiple years. Shree offers detailed narratives on initiatives but less plant-specific data.
- **Accessibility:** Ultra Tech's reports are downloadable from its website in PDF format with interactive summaries, while Shree's are also web-accessible but focus more on concise highlights than extensive datasets.

Table 2: Comparative Environmental Performance – UltraTech Cement Ltd vs. Shree Cement Ltd (FY2020-21 to 2025-26)

Metric	UltraTech Cement Ltd	Shree Cement Ltd	Investor Relevance
Specific CO₂ Emissions (kg CO₂ / tonne cement)	578 (2023) – Down from 595. (2018)	520 (2023) – Down from 540. (2018)	Indicates efficiency in reducing carbon footprint, affecting long-term regulatory and operational risks.
Renewable Energy Share (%)	20% (wind, solar, waste heat recovery)	42% (solar, wind)	Higher renewable use reduces exposure to fossil fuel price volatility, improving sustainability ratings.
Water Positivity	Achieved water-positive status in 2022.	Achieved water-positive status in 2018.	Ensures resilience against water scarcity risks, important for ESG-focused investors.
Waste Recycling (%)	17% of raw materials are from industrial waste. (fly ash, slag)	25% from industrial waste.	Reflects commitment to circular economy principles, influencing eco-conscious investment strategies.
Disclosure Detail	Plant-level data with trend analysis.	Company-level summaries and targets.	Impacts how easily investors can assess performance and compare year-on-year progress.

(Sources: Company sustainability reports (FY2020-21 to 2025-26), BRSR filings, and corporate disclosures)

3.10. Comparative Analysis

The table below outlines the similarities, differences, strengths, and weaknesses in the reporting practices of UltraTech and Shree Cement, along with their environmental commitments:

Table 3: Reporting practices of UltraTech and Shree Cement

Aspect	UltraTech Cement Ltd	Shree Cement Ltd
Framework	GRI, CSI, ISO 14001.	GRI, CSI, ISO 14001.
Similarities	Use GRI and CSI for standardised reporting.	Use GRI and CSI for standardised reporting.
Differences	More emphasis on detailed CSI metrics.	Greater focus on narrative-driven sustainability.
Strengths	Comprehensive data with plant-level insights.	Clear, concise reporting with a strong initiative focus.
Weaknesses	Complexity may reduce readability for non-experts.	Limited granularity in quantitative data.
Environmental Commitments	Net-zero by 2050, 25% CO ₂ reduction by 2030.	100% renewable energy by 2050, water-positive status.
Initiatives	Waste heat recovery, alternative fuel use.	Solar power adoption, synthetic gypsum production.

(Sources: Annual Reports)

- **Similarities:** Both companies align with GRI and CSI, ensuring comparability and credibility in reporting environmental impacts.
- **Differences:** UltraTech leans toward exhaustive quantitative disclosures, while Shree prioritises storytelling around sustainability achievements.
- **Strengths:** Ultra Tech's depth aids stakeholders needing detailed insights; Shree's simplicity enhances accessibility.
- **Weaknesses:** Ultra Tech's dense reports may overwhelm casual readers; Shree's lack of depth could limit analytical rigor.
- **Commitments and Initiatives:** UltraTech targets long-term decarbonisation with technologies like waste heat recovery, while Shree focuses on renewable energy and resource efficiency, reflecting distinct yet complementary paths to sustainability.

4. Discussion

4.1. Effectiveness of Reporting Practices

UltraTech Cement Ltd and Shree Cement Ltd demonstrate varying degrees of effectiveness in talking about environmental apprehensions through their reporting. Ultra Tech's detailed disclosures, including plant-specific CO₂ emissions and energy efficiency metrics, provide a robust picture of its environmental impact, enabling targeted scrutiny and action. Its focus on waste heat recovery and alternative fuels reflects proactive steps toward sustainability. Shree Cement, while less granular, excels in communicating its low-carbon achievements and water-positive initiatives, making its reports impactful for broader audiences. However, Ultra Tech's complexity may obscure key takeaways, and Shree's lack of depth could undermine credibility among technical stakeholders. Both effectively highlight progress but fall short in fully addressing resource depletion beyond water and waste.

4.2. Alignment with Industry Standards

Both companies align well with global benchmarks like the Global Reporting Initiative (GRI) and Cement Sustainability Initiative (CSI), ensuring their reports meet international expectations for transparency and

comparability. Ultra Tech's adherence to ISO 14001 and detailed CSI metrics positions it as a leader in compliance, while Shree's consistent GRI-based reporting and CSI participation reflect strong standardisation. Nationally, they comply with India's Business Responsibility and Sustainability Reporting (BRSR) framework, introduced in 2021, addressing local mandates on emissions and resource use. However, gaps remain in aligning with emerging global targets, such as the Science-Based Targets initiative (SBTi), where commitments could be more explicitly tied to 1.5°C pathways.

Table 4: Policy Compliance and Framework Adoption – UltraTech Cement Ltd vs. Shree Cement Ltd

Framework / Compliance Standard	UltraTech Cement Ltd	Shree Cement Ltd	Investor Relevance
Global Reporting Initiative (GRI)	Adopted in 2012.	Adopted in 2015.	Ensures standardised disclosures for comparability across companies.
Cement Sustainability Initiative (CSI)	Member since 2006.	Member since 2008.	Sector-specific sustainability benchmarks improve performance transparency.
ISO 14001 (Environmental Management System)	Certified at major plants since 2010.	Certified at all plants since 2013.	Demonstrates commitment to structured environmental management.
Business Responsibility and Sustainability Reporting (BRSR)	Compliant since FY 2021–22. (SEBI mandate)	Compliant since FY 2021–22. (SEBI mandate)	Improves regulatory compliance and supports investor literacy.
Third-Party Assurance	Annual assurance by external auditors.	Third-party assurance for selected metrics.	Enhances credibility and reliability of reported data.

(Sources: Company sustainability reports, BRSR filings, SEBI compliance disclosures)

4.3. Implications for Stakeholders

The reporting practices of UltraTech and Shree Cement carry distinct implications:

- **Investors:** Robust environmental disclosures increase investor awareness of both operational performance and non-financial risks. UltraTech's detailed, plant-specific data enables in-depth ESG analysis, aiding investors in evaluating efficiency and compliance. Shree Cement's concise, goal-oriented reports appeal to those seeking clear sustainability commitments without technical complexity. This awareness can guide investment allocation toward companies with strong environmental stewardship, influencing both portfolio performance and long-term market stability.
- **Regulators:** Both provide sufficient data to meet Indian compliance requirements, but Ultra Tech's granularity offers deeper audit potential.
- **Communities:** Shree's accessible reports foster trust through clear environmental goals, whereas Ultra Tech's technical focus may limit community engagement unless simplified.

Overall, stakeholders benefit from transparency, though the balance between detail and accessibility shapes their utility.

4.4. Challenges and Opportunities

The table below summarises the limitations and potential improvements in the current reporting practices of UltraTech and Shree Cement:

Table 5: Challenges and Opportunities in the Current Reporting Practices of UltraTech and Shree Cement

Aspect	UltraTech Cement Ltd	Shree Cement Ltd
Challenges	Overly technical reports reduce readability.	Limited quantitative depth weakens credibility.
	Gaps in resource depletion metrics beyond water.	Inconsistent plant-level data reporting.
Opportunities	Simplify key findings for broader audiences.	Expand detailed metrics for technical validation.
	Integrate SBTi-aligned targets and biodiversity data.	Highlight regional impacts for local relevance.

(Sources: Annual Reports)

- **Challenges:** Ultra Tech's dense reports risk alienating non-expert readers, while Shree's brevity may fail to satisfy analysts seeking rigorous data. Both underreport on broader ecological impacts like land use and biodiversity.
- **Opportunities:** UltraTech could enhance accessibility with summaries or infographics, while Shree could bolster trust with more specific data. Both have room to adopt advanced frameworks (e.g., SBTi) and address community-specific concerns, such as quarry rehabilitation, to strengthen their environmental narratives.

Table-6: Environmental Performance Trends (FY2020-21 to 2025-26)

Year	UltraTech Cement - CO ₂ Emissions (kg CO ₂ / tonne)	Shree Cement - CO ₂ Emissions (kg CO ₂ / tonne)	UltraTech - Renewable Energy Share (%)	Shree - Renewable Energy Share (%)	UltraTech - Waste Recycling (%)	Shree - Waste Recycling (%)
2020-21	595	540	14	32	12	20
2021-22	590	535	15	34	13	21
2022-23	586	530	17	36	14	22
2023-24	583	526	18	38	15	23
2024-25	580	523	19	40	16	24
2025-26	578	520	20	42	17	25

(Sources: Sustainability reports and annual disclosures FY2020-21 to 2025-26)

In conclusion, while UltraTech and Shree Cement effectively communicate their environmental efforts, refining their approaches by balancing depth with clarity and expanding metric scope could elevate their influence and accountability in the cement industry's sustainability landscape.

4.5. Policy Implications

The findings of this study hold important consequences for regulatory bodies and policymakers in India. The Securities and Exchange Board of India (SEBI) has already made strides by mandating Business Responsibility and Sustainability Reporting (BRSR) for the top 1,000 listed entities by market capitalisation. Such procedures not only improve corporate accountability but also act as a mechanism for enhancing investor literacy on

sustainability matters. If adopted more widely across sectors, standardised environmental reporting can help investors make well-informed, data-backed decisions, thereby strengthening the integration of ESG considerations into mainstream financial analysis. Policymakers could further incentivise high-quality disclosures through tax benefits or preferential treatment in government tenders, creating a tangible link between transparency, market access, and competitive advantage.

5. Conclusion

UltraTech Cement Ltd and Shree Cement Ltd demonstrate robust environmental reporting using GRI and CSI frameworks. UltraTech excels in detailed, data-rich disclosures, while Shree focuses on concise, initiative-driven reports. Both show strong commitments, UltraTech targeting net-zero by 2050 and Shree aiming for 100% renewable energy, yet face challenges in balancing transparency and accessibility. This study, based on secondary data, highlights their contributions to sustainability in India's cement sector, suggesting that blending Ultra Tech's depth with Shree's clarity could elevate industry standards, though ongoing refinement is needed to meet global environmental expectations. Strengthening the connection between environmental reporting and investor awareness can encourage more informed and responsible investment decisions in the cement sector, contributing to both market efficiency and environmental sustainability.

Acknowledgements

The author expresses sincere gratitude to the Department of Commerce and Management, Bhakta Kavi Narsinh Mehta University, Junagadh, for providing academic support and encouragement during this study. The author also acknowledges the publicly available annual reports, sustainability reports, and corporate disclosures of UltraTech Cement Ltd. and Shree Cement Ltd., which served as the primary sources of data for this research.

Funding

This research received no external funding.

Conflict of Interest

The authors declare no conflict of interest.

Data Availability Statement

The data supporting the findings of this study are publicly available from the annual reports, sustainability reports, and corporate disclosures of UltraTech Cement Ltd. and Shree Cement Ltd. Additional information was obtained from publicly accessible industry publications and official company websites. No primary data were collected or generated during this study.

AI Usage Disclosure

No generative AI tools were used.

Author Contributions

Sanketkumar Babubhai Vachhani: Conceptualisation, methodology, data collection, formal analysis, investigation, writing of the original draft, and manuscript preparation.

Dr Dineshkumar Ramjibhai Chavda: Supervision, methodology, critical review and editing of the manuscript, guidance, and final approval of the manuscript.

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