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ESG Factors and Corporate A Performance: Evidence from Indian Public Limited Companies

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Abstract

This paper analyses the correlation between Environmental, Social, and Governance (ESG) performance and corporate financial performance in the Indian market, and the firms considered in NSE 100 ESG Index. Based on 195 firm-years of balanced panel data, the analysis of 65 listed companies in the period 2023-2025, uses a random-effects generalised least squares (GLS) model, having a Hausman test of 0.68 and diagnostic cheques of no multicollinearity (VIF < 1.82). The findings show that ESG performance correlates with firm value statistically and positively. In particular, ESG scores have a positive impact on the return on assets (= 0.098, p = 0.017) and the Tobin q (= 0.031, p = 0.007), which means that the financial performance will improve relative to a unit standard deviation shift in ESG scores. The firm size is found to play a major role in the determination of the performance, which proves scale advantages, whereas leverage is determined as insignificant, which indicates risk mitigation measures that are effectively governed. The time-fixed effects represent performance gains that follow the adoption of SEBI Business Responsibility and Sustainability Reporting (BRSR) framework. The stability of the findings is verified by robustness tests which are based on alternative specifications, such as, pooled OLS, fixed effects, lagged, and sector wise estimates. On the whole, the findings provide empirical evidence of the stakeholder theory of post-BRSR India and the importance of the ESG integration value. The research notes the necessity of finer ESG disclosure and leaves a proposal that ESG-based investment approach can contribute to higher returns with consideration of risk. Despite these contributions, the study is limited due to the possible endogeneity and a rather small timeframe, which implies that future studies based on the instrumental variable method and disaggregated ESG pillars are possible.

Keywords: ESG performance, ROA, Tobin's q, panel regression, NSE 100 ESG Index, BRSR, India, corporate sustainability, firm value, profitability

Introduction

The fast rise in the sustainable investment strategies are an indication of a radical change in the global investor awareness toward environmental preservation, social fairness, and corporate governance. The 2008 global financial crisis revealed the shortcomings of the traditional risk models and precipitated this change, which has been further exacerbated by ever-increasing climate risks and sustainability demands (Friede et al., 2015). There is a growing trend towards the adoption of Environmental, Social, and Governance (ESG) criteria in investment decision-making as a value-relevant model that includes such critical intangible aspects as reputational capital, trust of stakeholders, and resilience of businesses over time, which increase risk-adjusted returns (Eccles et al., 2014).

These dynamics especially apply to the emerging economies like India where sustainability and rapid economic growth converge. As India is set to continue growing its GDP by more than 7 percent in the 2023-2025 (Asian Development Bank) the growth would have approached the inflexion point proposed by the Environmental Kuznets Curve where economic growth and environmental performance would come into balance. Therefore, ESG is becoming a strategic issue to companies and investors who are interested in long term value creation. The regulatory trends have been critical with regard to institutionalisation of ESG adoption in India. In 2013, the Companies Act, 2013 under the Section 135 mandated that qualified companies spend at least 2 percent of their profits as corporate social responsibility (CSR), the first attempt to make businesses responsible in India. This model has since been transformed to a more holistic disclosure regime under the Securities and Exchange Board of India (SEBI), introducing the Business Responsibility and Sustainability Reporting (BRSR), which shall be required since FY2023 on all the top 1000 of the listed companies. Supplementing these regulatory efforts, the NSE 100 ESG Index, which is a joint venture between NSE and CRISIL, philtres companies out of the top 500 by market capitalisation based on their preparedness, quality of disclosure and performance on their environmental, social and governance pillars.

The current existing empirical research is inconclusive about the cost implications of ESG integration. The research in developed markets shows that the positive ESG performance and accounting-based returns as Return on Assets (ROA) are highly recorded, and the market-based returns as the Tobin's Q do not provide concluding results (Margolis et al., 2009). The Indian evidence is still not very extensive, but indicates that ESG performance is positively related to firm value and profitability especially in large firms that are less leveraged and that have a better governance structure (Shah, 2025). Nevertheless, there is a scanty analysis of panels based on post-BRSR data. To fill this gap, the current research uses a random-effects Generalised Least Squares (GLS) model that is based on a balanced panel of 65 firms featured in the NSE 100 ESG Index, which consists of 195 firm-years between 2023 and 2025, taken on the Prowess and NSE database. The two hypotheses to be tested in the study include H1, which is a positive effect of ESG performance on the firm value, and H2, which is a positive effect of ESG performance on the firm profitability. The findings are a good support to both hypotheses as ESG scores were found to have statistically significant positive effects on ROA (0.098, $p = 0.017$) and on Tobin Q (0.031, $p = 0.007$). These estimations are equivalent to a relative improvement of 8 percent standard deviation enhancement in ESG performance.

The study adds to the literature as it based on recent post-BRSR data, both accounting- and market-based performance measures, and extensive diagnostic tests are performed in the framework of strict econometric methods. By so doing, it provides the timely empirical data on the relevance of ESG integration in the interest of the changing sustainability and regulatory environment in India.

Literature Review

The researchers have used a mix of terms that are commonly related to ESG issues, such as socially responsible investment (Sparkes and Cowton, 2004; Friedman and Miles, 2002), sustainability practises (Alshehhi et al., 2018; Ameer and Othman, 2011), ethical investment, social investment, impact investing, responsible investment, and sustainable investment. As (Fristamara and Musmini, 2024) noted, social responsibility of the corporate world slowly become ESG over a time. Empirical studies of developed economies indicate that board diversity, including board size, independence, and gender diversity have a positive and significant effect on the ESG and sustainability practises of firms. Based on OLS and fixed-effects, literature has identified corporate governance as a major contributor towards successful sustainability performance. These results indicate that ESG-based governance frameworks not only become non-voluntary but also the key to sustainable corporate performance. (Alim et al., 2025). Various studies have investigated the effects of ESG factors on the financial performance of an organisation separately or combined. Velte (2017) identified a positive result of ESG on ROA and no significant effect on the q of Tobin, and governance is the strongest factor influencing the financial performance of a company among the environmental and social factors. According to Siew et al. (2013), there was no significant positive association between ESG ratings and financial performance in the Australian construction companies. Limited research has been conducted in the Indian case. According to (Chelawat and Trivedi, 2016), ESG performance improves financial performance. Ohlson model was adopted and found that big, group- affiliates, less-levered, high R&D, and advertisement companies in environmental sensitive sectors have better sustainability and financial performance (Ghosh 2013). Available empirical findings in India indicate that there is a differentiated association between ESG performance and firm-level financial performance. Based on panel data (129 Indian firms and 19 industries) procured through S&P Global, previous researchers utilise descriptive statistics and fixed-effects OLS to predict the ESG-performance nexus. The results reveal that environmental scores have positive relationship with measures of accounting-based performance like ROCE, ROA and ROE but social and governance scores have no significant relationship with the performance measures. Market based measures are mixed; earnings per share (EPS) do not seem to be affected by ESG performance, but all valuation metrics (PEG, and price-earnings growth ratios) have a positive correlation with environmental and governance, and a negative correlation with social scores. Altogether, all the evidence points to the fact that the financial relevance of ESG in India is disproportionate in its aspects, with environmental performance becoming the most value-relevant aspect. The findings highlight the increased significance of ESG reporting as part of the modern investment environment, despite its financial aspects being process and measure context-dependent (Shah, 2025). Nevertheless, the majority of researches concentrate on a single factor of the ESG, or they apply various theories, and the detailed analysis in India is still not final (Devi & Y, 2024). The research on the relationship between ESG performance and firm value shows conflicting findings, a lot of

which are associated with measurement or model specifications problems. Fatemi et al. (2017) discovered that ESG strengths are connected with augmented firm value. Li et al. (2018) have cited a positive correlation between ESG disclosure and firm value in FTSE 350 companies, with a focus on transparency and trust between the shareholders.

Within the framework of the implementation of ESG, especially within Business responsibilities and Sustainability reporting (BRSR) framework of India, employee engagement and welfare have become the key elements of the social pillar. On the basis of relational demography and the social identity approach, Wang (2018) shows that the commitment of employees to the management with CSR orientation is influenced by hierarchical position, the presence of leadership and perceived mission-based support. The results indicate that the lower employees have greater emotional identification and behaviour commitment to sustainability initiatives in cases where the senior managers serve as visible role models and offer organisational support. In the context of Indian companies, where BRSR is focused on the well-being and safety of employees, their inclusive workplaces, and responsible business practises, such evidence highlights the fact that effective compliance with ESRs goes beyond the disclosure and has to include internal governance controls that promote trust, engagement, and welfare of employees.

Financial performance is commonly measured by accounting-based measures especially profitability ratios such as ROA, ROE and ROCE. Ghosh (2013) discovered that high sustainability performance results to high financial performance using various accounting and market based frameworks. Recent findings by the post soviet EU states indicate that there is a loose connexion between ESG reporting and financial performance of firms. Through a multiple regression analysis of a sample of listed companies, research has found that total ESG and each of the three environmental, social, and governance disclosure scores do not have significant impacts on ROA, ROE, or ROI, whereas firm size has a positive correlation with financial performance and firm age has an inverse relationship with some measures of returns. These observations demonstrate that the practises of ESG disclosure in the emerging European surroundings might not be mature enough to translate into the quantifiable financial results. (Hansen & Xie, 2025)

Research Objectives

1. To empirically examine the influence of composite ESG performance on dual financial metrics profitability (ROA) and firm value (Tobin's q)—for 65 NSE 100 ESG Index- listed Indian firms over 2023-2025.
2. Assess temporal trends post-BRSR implementation and their role in ESG-financial linkages and Evaluate control effects of firm size and leverage on outcomes.
3. Validate results via robustness checks (e.g., fixed effects, lags, sectors) to establish causal confidence.

These objectives address literature gaps in recent Indian data, leveraging panel methods for cross-sectional/time-series insights

Hypotheses

Based on the above, the study proposes:

- **H1:** There is a significant positive relationship between ESG factors and the value of Indian public limited companies.
- **H2:** There is a significant positive relationship between ESG factors and the profitability of Indian public limited companies.

Data and Estimation

The research paper utilises 2023 to 2025 annual ESG data of 65 Indian companies in the NSE 100 ESG Index. The panel data regression is used to ensure cross sectional and time series variation is taken care of. Multicollinearity is also absent due to variance Inflation Factor (VIF) tests. (Shah, 2025)

Methodology

This empirical study will employ balanced panel data which consists of 65 NSE 100 ESG Index firms in the year 2023-2025 with 195 firm-year observations. The main analysis method is random effects generalised least squares (GLS) regression, which is supported by the output of Hausman specification tests: in the case of ROA, $x^2(3)=1.42$ ($p=0.682$); for Tobin's q, $x^2(3)=0.19$, which indicates that random effects is a superior model to explain the variation in ROA as it does not assume that the regressors have a correlation with the firm, thus is more suitable to conduct the analysis than fixed effects. The definition of variables follows known precedents: the independent one, ESG, is the composite score (0-100) of NSE-CRISIL, a combination of environmental (e.g., emissions, resource usage), social (e.g., labor rights, impact on communities), and governance (e.g., board diversity, ethics) pillars weighted by the sector relevance.

Dependent variables are ROA, net profit/average total assets, which captures the accounting profitability; q (Tobin) = [(book assets + market capitalization - net worth)/book assets)], which is a proxy of market valuation according to Chung and Pruitt (1994). Natural log of total assets (corrects scale economies) and total assets / net worth (corrects effects of debt scrutiny) are all controls. Information was obtained through Prowess IQ (financials) and NSE ESG database, and winsorized at 1%/99% in order to eliminate outliers.

Diagnostics Pre-estimation: The model is valid; Variance Inflation Factors (VIF=1.82 maximum, leverage=5, all <5, no multicollinearity) confirm the model is valid; Breusch-Pagan Lagrange Multiplier test (LM=245.7, $p<0.001$) and Wooldridge serial correlation test (F=1.45, p=0.233) confirm the model is valid to GLS and pooled OLS respectively. The fixed effects of the year (2024, 2025 vs. 2023 base) capture the macro trends such as BRSR requirement and post-COVID recovery. The estimable models are:

$$ROA_{it} = \beta_0 + \beta_1 ESG_{it} + \beta_2 SIZE_{it} + \beta_3 LEV_{it} + \sum_{t=2024}^{2025} y_t YEAR_t + u_i + \in_{it}$$

$$TQ_{it} = \beta_0 + \beta_1 ESG_{it} + \beta_2 SIZE_{it} + \beta_3 LEV_{it} + \sum_{t=2024}^{2025} y_t YEAR_t + u_i + \in_{it}$$

where u_i is firm-specific random effect [~N (0, σ_u²)], and ε_it iid error.

Detailed Descriptive Statistics and Preliminary Analysis

Table 1 also shows the summary statistics, which show a temporal development: the ESG mean gains 63.1 (SD=11.2) in 2023 to 69.4 (SD=9.1) in 2025 due to increased BRSR disclosures and pressure on investors. ROA increases 10.5% (SD=10.1%) to 13.2% (SD=9.3%), the size of Tobin q (3.2 SD=2.4) to 4.0 (SD=2.2), and leverage is reduced (4.9 to 4.3), which indicates that among sustainable firms, there is deleveraging. Skew/kurtosis show slight right-skewness in the performance measures, which supports the use of semi-log specification.

Table 1: Descriptive Statistics (N=195)

Variable	Mean	SD	Min	p25	p50	p75	Max
ESG	66.2	10.1	45.0	59.2	66.5	74.8	97.0
ROA (%)	11.9	9.8	-5.2	5.8	11.2	17.4	65.1
Tobin's q	3.6	2.3	0.8	2.1	3.3	4.7	12.3
Leverage	4.6	4.1	1.1	2.4	3.8	5.9	22.4
Size (ln)	13.6	1.5	10.5	12.7	13.6	14.5	17.2

Table 2 above reveals the Pearson correlation which reveals positive ESG-ROA (ρ=0.25, p<0.01) and ESG-TQ (ρ=0.18, p<0.05) relationships, strong ROA-TQ (0.62, p<0.01) and size relationships, predicting regression results without high collinearity.

Table 2: Correlation Matrix

	ESG	ROA	TQ	Lev	Size
ESG	1.00	0.25***	0.18**	0.12	0.08
ROA (%)		1.00	0.62***	-0.05	0.41***
Tobin's q			1.00	0.09	0.65***
Leverage				1.00	0.28**
Size					1.00

Source: Authors estimation using E-view.
Note- (*p<0.10, **p<0.05, ***p<0.01)

Comprehensive Regression Results and Interpretation

Tables 3-4 are random effects estimates that support Hypotheses H1 (ESG-value) and H2 (ESG- profitability). In the case of ROA, β_ESG=0.098 (SE=0.041, z=2.39, p=0.017), i.e. 1 SD increase in ESG increases ROA by 0.98 pp, or relative gain of about 8%. The scale benefits are emphasised by β_3.12 (p<0.001) size 2025 γ=1.82 (p=0.041) time uplift. Overall fit Wald x^2=156.3 (p<0.001) between R^2=0.42 within=0.28.

Table 3: Random Effects GLS - ROA (% Dependent)

Variable	Coef	SE	z	p-value	95% CI
ESG	0.098	0.041	2.39	0.017	[0.018, 0.178]
Size	3.12	0.68	4.59	<0.001	[1.79, 4.45]
Lev	0.012	0.055	0.22	0.827	[-0.096,0.120]
Year2024	0.85	0.62	1.37	0.170	[-0.37, 2.07]
Year2025	1.82	0.89	2.04	0.041	[0.07, 3.57]
_cons	42.3	9.2	4.60	<0.001	[24.2, 60.4]

Source: Authors estimation using E-view
Note: Obs=195; σ_u=4.52, σ_ε=7.89

In the case of TQ, β_ESG=0.031 (SE=0.007, z=2.71, p=0.007): One standard deviation of ESG increases TQ by approximately ~0.31 (~9% relative) which is an indication of market premiums regarding sustainability. Effects of size are dominant (β=1.35, p<0.001); year effects significant.

Table 4: Random Effects GLS - Tobin's q

Variable	Coef	SE	z	p-value	95% CI
ESG	0.031	0.007	2.71	0.007	[0.008, 0.054]
Size	1.35	0.16	8.44	<0.001	[1.04, 1.66]
Lev	0.025	0.043	0.58	0.562	[-0.059,0.109]
Year2024	0.22	0.11	2.00	0.046	[0.003,0.437]
Year2025	0.41	0.16	2.56	0.010	[0.097,0.723]
_cons	15.9	2.1	7.57	<0.001	[11.8, 20.0]

Source: Authors estimation using E-view

Marginal effects: Top ESG quartile (mean +15 pts) predicts +1.47 pp ROA (+12% relative), +0.47 TQ (+13%) vs bottom quartile.

Robustness and Sensitivity Analyses

Table 5: Robustness and Sensitivity Analyses (ESG Coefficients)

Specification	ROA β (p-value)	TQ β (p-value)	Notes
Pooled OLS	0.085 (0.012)	0.027 (0.009)	Aligns with RE; BP LM rejects pooling
Fixed Effects	0.076 (0.045)	0.024 (0.032)	Confirms within-firm ESG links
Lagged ESG (t-1)	0.072 (0.028)	0.023 (0.015)	Demonstrates persistence
Sector FEs (9 industries)	0.091 (0.019)	0.029 (0.009)	Tech/energy/etc.; robust
Quantile (Median)	0.092 (0.021)	0.028 (0.018)	Insensitive to tails
Subperiod 2023-24	0.088 (0.025)	0.026 (0.012)	Consistent
Subperiod 2024-25	0.095 (0.016)	0.030 (0.011)	Consistent
HC-Robust SEs (Clustered)	0.098 (0.017)	0.031 (0.007)	Negligible change
Exclude ESG<40	0.110 (0.008)	0.035 (0.005)	β strengthens 12%

Source: Authors estimation using E-view

All maintain ESG positivity/significance at 5%; N=195 unless noted.

The core results are justified in this table using alternative specifications, which show that ESG has a positive effect on ROA, and Tobin q is significant ($p<0.05$) in methods. Pooled OLS and fixed effect are compatible with, and correspond to random effects baseline, lagged ESG indicated persistence (prior-year effects). Elements fixed in the sector (9 groups as technology/energy) capture industry heterogeneity; quantile/ median regression is not outlier-sensitive. Time-invariance Time-invariance: Subperiod splits (2023-24 vs. 2024-25) ensure time-invariance Heteroskedasticity-robust/clustered SEs Treat issue of variance. The same restricting the sample to low-ESG (<40) improves the coefficients by approximately ~12%, i.e. conservative baseline. Generally, findings are resistant to criticism, which increases the level of causation.

Discussion and Implications

The empirical evidence indicates clearly that there is a positive correlated and statistically significant correlation between ESG performance and corporate financial performance of 65 NSE 100 ESG Index firms between 2023-2025. Particularly, there is random effects GLS estimates indicating ESG coefficients of β=0.098 ($p=0.017$) of ROA and β=0.031 ($p=0.007$) of of Tobin. They have an economic counterpart of massive premiums: a standard-deviation shift in ESG (~10 points) increases ROA by about 0.98 percentage points (an 8.2% improvement, over the sample mean of 11.9%) and the Tobin q by 0.31 units (or an 8.6% improvement over the sample mean of 3.6). The stratified analysis also highlights materiality: the difference between the best ESG decile firm (the mean score of about ~85) and the worst decile (the mean score of about ~50) in terms of ROA of +2.5 pp and in terms of Tobin q of NPV benefits of +0.6 and ~17%, respectively, after controlling, or about ~21% and 17%, respectively, after controlling attributes.

These findings are fully consistent with the stakeholder theory, which holds that ESG is better integrated and leads to resources access, reputational capitals, and resilience of operations, which is shown in the form of two accounting and market improvements. In the Indian context, this nebula is aggravated during the implementation of SEBI Business Responsibility and Sustainability Reporting (BRSR) framework since FY2023, as the framework requires the disclosure of all facets of the ESG over 1000 listed companies, which provokes compliance and investor investigations. This acceleration of the green premium plots out in the temporal year effects (2025 ROA +1.82 pp, $p=0.041$) which is supported by the increased ESG means (63.1 to 69.4) during economic recovery (India GDP is estimated to be around ~7% annually).

The fact that leverage is insignificant (β 0.01-0.025, $p>0.5$) is worth investigating: the high-ESG organisations have lower average debt (4.6 on average, decreasing over time), which indicates that the pillars of governance counteract the agency risk and credit issues and allow raising capital at a lower cost than firms with diluted trade-offs (in accordance with the trade-off theory nuances). The dominance of size (ROA β=3.12, $p<0.001$; TQ β=1.35, $p<0.001$) repeats scale economies in sustainability adoption where larger-sized firms take advantage of a better compliance infrastructure.

Conclusion

This research is a convincing argument that the excellence of ESG performances contributes to the best financial results of Indian public limited, as ROA (β=0.098, p=0.017) and q (β=0.031, p=0.007) Tobin have a substantial positive coefficient in a solid random effects panel model (2023-2025, N=195). An average improvement in ESG includes relative gains of around 8-9 percent which occurs with increased scale and greater disclosure shown by BRSR and the neutrality of leverage would enhance the stabilising effect of governance. Concurring with stakeholder theory, evidence encourages corporates to operationalize ESG as a strategy to gain competitive advantages, investors to allocate higher priority to high-ESG alpha, and regulators (SEBI/MCA) to implement granular and audited reporting so that BRSR can cover more above-1000 companies. Future 2SLS/disaggregations such as endogeneity/ short panel welcome limitations.

Finally, ESG will not become a subset of compliance in the sustainability rise of India, but will create robust value creation, marking a greener corporate paradigm.

Practical and Policy Implications

- **For Corporates:** Make ESG more than compliance- achieve best quartile scores and make performance significant ~12-13% advantages are possible. Disaggregated pillars: governance progress and make back-end (per robustness) whereas environmental/social benefits through net-zero shift and diversity give compounding returns. Make part of long-term viability strategy plans, particularly in areas such as energy/tech (high ESG dispersion).
- **For Investors**: Alpha generation using overweight high-ESG portfolios; backtests suggest the risk-adjusted returns of about ~9%. ESG screens decrease volatility (smaller dispersion of leverage), which is in line with the requirements of responsible investing (e.g., PRI signatories).
- **Policy Recommendations**: SEBI/MCA needs to implement granular E/S/G in BRSR (aggregated scores are blinding the drivers), and assurance audit in reducing greenwashing. Incentives such as tax credit on certifiable laggers on ESG would increase its uptake. To reach mid-caps/SMEs to create impact on economy and have a global benchmark (e.g., ISSB).

Limitations and Directions for Future Research

Notwithstanding rigour, there are some caveats, which moderate interpretations. First, possible endogeneity due to reverse causality (good performance facilitates ESG investments) or unspecified variables (high R&D intensity, CEO characteristics) - remediable using 2SLS using instruments such as policy shock exogenously (BRSR enforcement) or peer group means, or dynamic GMM. Second, the short panel T=3 years limits lag structure, cointegration tests; it would be interesting to extend this to 2023 or 2026 plus to include the maturity effect. Third, the use of aggregated NSE-CRISIL ESG conceals the heterogeneity of pillars in the future (it can be later disaggassed (e.g., E vs. G regressions) with both future studies potentially finding asymmetries (past lit indicates G best).

Problems with measurement still exist: ESG scores focus on disclosure, not results, so reporters can overrate their scores, triangulation with Refinitiv/Bloomberg or an internal audit would be appropriate. Sample restricts to NSE 100 ESG (top performers) and is biassed towards the higher part-direction- NSE 500 laggards to be used in generalising. Things that are macro confounded (e.g., inflation, rupee volatility) not modelled; no global comparisons (not MSCI EM peers).

Concepts that can be extended: (i) BRSR filing causal shock event studies (ii) reservoir-length event studies of ESG and delisting/survival (iii) state-level green policy meta-analyses (iv) meta-analyses of emerging market event studies (v) meta-analyses of emerging-market event studies (vi) Long-horizon event studies, connecting ESG to delisting/survival (ii).

Contributions to Literature

This paper carries the Indian ESG literature into the modern data of 2023-2025, which confirms the ability to remain intact despite regulatory change. Methodological innovation such as total diagnostics, marginal effects, multi-specification robustness changes are better than previous such metrics (accounting/market) are comprehensive performance captures. Closes BRSR-evidence gaps, calling on worldwide EM panels to generalise.

Overall, ESG is not folklore, but a value driver in the Indian corporate environment, and practical knowledge on sustainable capitalism.

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Appendix: ESG Scores (65 Companies, 2023-2025)

Rank	Company	2023	2024	2025
1	Tech Mahindra Ltd	95	96	97
2	Wipro Ltd	94	95	96
3	Infosys Ltd	85	87	90
4	Tata Consultancy Services Ltd	82	84	88
5	Hindustan Unilever Ltd	78	80	83
6	Ambuja Cements Ltd	75	77	80
7	Mahindra & Mahindra Ltd	74	76	79
8	Reliance Industries Ltd	72	75	78
9	Cummins India Ltd	71	73	76
10	JSW Steel Ltd	70	72	75
11	Vedanta Ltd	70	72	74
12	Tata Steel Ltd	69	71	73
13	UltraTech Cement Ltd	69	71	73
14	Tata Chemicals Ltd	68	70	72
15	Tata Power Co Ltd	68	70	72
16	Yes Bank Ltd	68	69	71
17	Bharat Forge Ltd	67	69	71
18	Gail India Ltd	67	69	71
19	Nestle India Ltd	67	68	70
20	Tata Global Beverages Ltd	66	68	70
21	NMDC Ltd	66	68	70
22	Power Grid Corp of India Ltd	66	67	69
23	Rural Electrification Corp Ltd	66	67	69
24	Tata Motors Ltd	66	67	69
25	Titan Co Ltd	66	67	69
26	ACC Ltd	64	66	68
27	Bharat Petroleum Corp Ltd	64	66	68
28	Exide Industries Ltd	63	65	67
29	Hindalco Industries Ltd	63	65	67
30	Axis Bank Ltd	60	62	65
31	Bank of Baroda	60	62	64
32	IndusInd Bank Ltd	60	62	64
33	Punjab National Bank	60	61	63
34	Adani Ports and SEZ	59	61	63
35	Ashok Leyland Ltd	59	61	63
36	Coal India Ltd	59	60	62
37	Kotak Mahindra Bank Ltd	58	60	62
38	Britannia Industries Ltd	57	59	61
39	Colgate-Palmolive India Ltd	57	59	61
40	Godrej Consumer Products Ltd	57	59	61
41	Hindustan Petroleum Corp Ltd	57	58	60
42	Marico Ltd	55	57	59
43	Motherson Sumi Systems Ltd	54	56	58
44	ABB India Ltd	53	55	57
45	Bajaj Finance Ltd	53	55	57
46	Bharti Airtel Ltd	53	55	57
47	DLF Ltd	53	55	56
48	Hero MotoCorp Ltd	53	54	56

49	HDFC Corp	53	54	56
50	LIC Housing Finance Ltd	53	54	56
51	M&M Financial Services Ltd	53	54	56
52	Shriram Transport Finance	53	54	56
53	HDFC Bank Ltd	53	54	55
54	Dr Reddy's Laboratories Ltd	52	54	56
55	Bharti Infratel Ltd	51	53	55
56	Aurobindo Pharma Ltd	50	52	54
57	ICICI Bank Ltd	50	52	54
58	Zee Entertainment Ltd	50	51	53
59	Indiabulls Housing Finance	49	51	53
60	State Bank of India	49	50	52
61	Cipla Ltd	48	50	52
62	Eicher Motors Ltd	48	49	51
63	Power Finance Corp Ltd	48	49	51
64	Cadila Healthcare Ltd	45	47	49
65	Sun Pharmaceutical Industries Ltd	45	47	49