



# Impact Of ESG On The Renewable Energy Industry's Profitability.

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## Abstract:

The present study attempts to examine the impact of integrating Environmental, Social, and Governance (ESG) factors into Indian renewable energy companies in terms of profitability. As sustainability assumes greater importance in investment decisions and regulations, renewable energy companies need to ensure that good corporate governance is complemented by sound financial performance. The question that arises in this context is whether ESG is merely a reporting ritual or whether it actually enhances financial performance and firm value.

The present study is based on three major renewable energy companies in India: Tata Power, Adani Green Energy Limited, and ReNew Energy Global Plc. By analyzing financial performance prior to, during, and after ESG integration, it attempts to examine how ESG factors impact revenue growth, EBITDA margin, Return on Equity (RoE), leverage ratio, and cash flow. A comparative analysis is used to spot trends in financial performance that correlate with ESG driven strategic changes in renewable energy companies.

The findings reveal that ESG integration enhances operational efficiency, corporate governance, investor relations, and access to sustainable finance. As renewable energy companies invest in initial stage projects in the early years, their financial performance may be volatile. However, companies that exhibit steady ESG performance over a period exhibit robust EBITDA performance.

The present study attempts to contribute to the debate on sustainable finance by providing evidence of ESG performance in emerging economies. As ESG factors are integrated into corporate strategy rather than being used merely for compliance, they enhance profitability and risk adjusted return for renewable energy companies. This study attempts to provide valuable insights into how ESG factors interact with financial performance in India's renewable energy sector.

**Keywords:** ESG, Renewable Energy, Financial Performance, India, Profitability, Sustainable Finance, Corporate Governance, EBITDA Margin, Operational Efficiency, Emerging Economies

## Introduction:

Environmental, Social, and Governance (ESG) factors have emerged in the last decade from being a secondary consideration in corporate disclosures to becoming a core driver of firm valuation, capital allocation, and long-term competitiveness. The traditional assumption of ESG initiatives driving additional costs for companies and hence impacting profitability in the short term has been challenged by emerging evidence of the benefits of ESG integration in terms of enhanced operational efficiency, financial risk reduction, and hence profitability. This trend has been particularly evident in the renewable energy sector, where environmental sustainability has a direct bearing on the core business.

The renewable energy sector operates at the confluence of sustainability goals and capital intensive infrastructure development. In traditional sectors, ESG factors have been perceived to operate in a framework of external compliance. However, in the renewable energy sector, there has been a natural integration of environmental sustainability in the core business. However, the link between ESG integration and profitability has been complex. Factors such as high capital costs, leverage, sensitivity to regulations, and evolving investor expectations have created a complex environment in which the integration of ESG factors has a direct or indirect bearing on profitability.

In the Indian context, the renewable energy sector is characterized by rapid growth driven by policy initiatives, decarbonization targets, foreign investment inflows, and increasing electricity demand. As India advances towards renewable energy targets, companies are likely to experience increased pressure to ensure transparent governance practices, quantified sustainability performance, and stakeholder engagement practices. ESG reporting practices, global sustainability indices, green finance instruments, and integrated reporting are likely to influence companies in their pursuit of growth and access to capital.

Although the overall body of literature suggests that there is a positive relationship between ESG performance and financial performance, sectoral and firm specific studies are essential in the Indian renewable energy industry. The profitability impact of ESG performance may vary depending on leadership styles, capital structures, maturity, and scale of operations. Thus, firm specific analysis is essential to understand the role of ESG as a strategic driver, as opposed to its adoption as a peripheral activity.

This paper focuses on three prominent renewable energy companies, namely Tata Power, Adani Green Energy Limited, and ReNew Energy Global Plc. which are leaders in the Indian renewable energy industry and have different strategic approaches and levels of ESG integration in the industry, providing a comparative analysis of their profitability performance.

Tata Power, one of the oldest and most diversified power companies in India, undertook a significant transformation under the leadership of its CEO & MD, Praveer Sinha. The power company transitioned away from its conventional dependence on conventional energy towards renewable energy, electric mobility, and structured sustainability reporting. ESG principles were integrated into capital allocation, risk management, and long-term strategy. The power company's transformation was achieved with steady revenue growth, improving EBITDA margins, better RoE, and significant deleverage. The key takeaway is that when ESG driven restructuring is coupled with financial discipline, it can boost operational efficiency and shareholder returns.

Similarly, Adani Green Energy Limited, under the leadership of its CEO Vneet Jaain, also transitioned its growth model from high growth, high capacity addition to more disciplined growth with ESG integration. Initially, the renewable energy company was characterized by high leverage and high asset addition, followed by structured sustainability reporting, better corporate governance, and ESG alignment with global best practices. After embracing ESG integration, the renewable energy company witnessed better EBITDA margins, better cash profitability, better debt management, and higher investor confidence levels.

In the case of ReNew Energy Global Plc, the ESG integration was undertaken along with its growth in international operations under the leadership of its Founder & CEO, Sumant Sinha. Even though the renewable energy company witnessed better accounting profitability due to its capital intensive model, it also witnessed better EBITDA margins, better operating cash flow, better transparency in corporate governance, and better sustainability reporting, which boosted its long term financial stability.

The key takeaway is that ESG integration is not merely a compliance exercise but rather a key driver of profitability in the renewable energy sector in India.

## Literature Review :

Sampat S (2023), Financial performance, moral action & ESG: An integrated approach to sustainability (Indian power companies). To explore how Indian power generation companies integrate financial performance, ethical or moral action, and ESG practices through comparative case studies, with a focus on balancing profitability and sustainability. The research highlights that companies with strong ESG integration tend to perform better both financially and ethically. It demonstrates that moral action aligned with ESG practices can support sustained profitability and strengthen stakeholder trust.

Viswanath A et al. (2024) investigated the relationship between ESG scores and profitability measures (net profit ratio and ROI) among Indian power companies using correlation and regression analysis. The study found that the composite ESG score has a positive and statistically significant relationship with profitability and a moderate association with returns. Governance performance emerges as the strongest contributor, suggesting that ESG investments can meaningfully improve financial performance.

Gidage M & Bhide S (2024), Impact of ESG Performance on Financial Risk in Energy Firms: Evidence from Developing Countries. To assess how ESG performance affects financial risk in energy firms from developing countries, and to examine whether ESG controversies or board gender diversity moderate this relationship. Higher ESG performance is associated with lower financial risk, including both total and systemic risk. Strong governance, especially gender diverse boards, further strengthens this risk-reducing effect. However, ESG controversies can weaken these benefits, showing that the quality of ESG implementation is crucial.

Gidage M & Bhide S. (2024) Does ESG Impact the Financial Well-Being of Companies? Evidence From India. To examine whether ESG performance affects firms' financial well-being in India by analysing profitability, solvency, and growth indicators. The study concludes that ESG performance has a positive impact on financial well-being. Firms with stronger ESG scores tend to achieve better profitability and financial stability, reinforcing the idea that ESG is not merely ethical compliance but a key driver of business value and financial performance.

Parashar M et al. (2025) A quantitative analysis of ESG disclosure and financial performance in renewable energy companies. examined how ESG disclosure influences the financial performance of renewable and clean energy companies. The study applies unsupervised machine learning (K-means++ clustering) to capture firm-specific characteristics. The findings revealed that higher overall ESG disclosure is positively associated with better financial performance. Environmental and social disclosures show a significant positive effect, while firm level characteristics also shape this relationship. Overall, comprehensive ESG efforts enhance profitability rather than increasing costs.

Pathan K & Mohanty M(2025),ESG and firm value: mediating effect of profitability performance of Indian-listed companies.To examine how ESG performance influences enterprise value, with profitability (ROA, ROE, ROCE) acting as a mediating factor. The study uses panel PMG-ARDL and Sobel mediation tests on Indian-listed companies. Results show that ESG performance positively affects enterprise value in the long run. Profitability, particularly ROA and ROCE, plays a key mediating role, indicating that strong ESG practices enhance firm value through improved financial performance.

Dr.Amin U et al.(2025),A Systematic Literature Review of ESG Evaluation in India's Renewable Energy Leaders,To systematically review ESG evaluation frameworks in India's renewable energy sector and assess their alignment with sustainable finance, while identifying challenges, methodologies, and regulatory trends. The review shows that ESG integration is increasingly connected to sustainable financial performance. Instruments such as green bonds and impact investing support ESG goals, and robust evaluation frameworks help firms balance profitability with environmental and social responsibilities.

Thakrar H et al.(2025)Impact of ESG Performance on Corporate Profitability (Empirical Analysis)To empirically evaluate the influence of ESG performance on corporate profitability using quantitative measures across multiple sectors, including energy.The analysis shows a statistically significant positive relationship between ESG performance and profitability. It emphasizes that strong ESG strategies help firms manage risks, improve operational efficiency, and enhance long-term financial returns.

Saini P & Aneja R(2025)Impact of ESG Disclosures on Corporate Financial Performance: An Industry-Specific Analysis of Indian Firms(Wiley publication).To examine how ESG practices influence return on assets (ROA) across different industries in Indian firms, using panel data and robust econometric techniques.The study finds a positive relationship between ESG practices and ROA, although the strength of this relationship varies by industry. Social and governance factors are particularly influential, while environmental scores alone may not significantly affect ROA. This highlights the importance of industry-specific ESG strategies.

Biswas S et al.(2025)Assessing the Impact of ESG Initiatives on Financial Performance in the Energy Sector (Developing Countries)(Not publicly listed).To evaluate the impact of ESG initiatives on financial performance in energy firms across developing economies by linking sustainability metrics with profitability indicators.The findings suggest that ESG initiatives are generally linked to stronger financial performance and greater firm resilience. Companies that invest in robust ESG frameworks tend to experience higher profitability and stronger stakeholder trust, while also being better equipped to manage environmental and social risks.

## Research Objectives

- 1.To examine the impact of Environmental, Social, and Governance (ESG) practices on the profitability of renewable energy companies in India.
- 2.To analyze the relationship between ESG integration and key financial performance indicators such as revenue growth, EBITDA margin, Return on Equity (RoE), leverage ratio, and operating cash flow in selected renewable energy companies.

## Research Methodology:

The current study uses the secondary method of research to investigate the impact of Environmental, Social, and Governance practices on the profitability of the firms engaged in the renewable energy business. For the purpose of the literature review, the existing published research papers have been collected from Google Scholar.

Ten relevant research papers related to the ESG performance of the firms and their profitability have been analyzed for the purpose of the current study. These papers have been chosen to understand the existing perspectives related to the topic. For the purpose of the empirical study, the prominent firms in the renewable energy business have been chosen, namely Adani Green Energy, Tata Power, and Renew Energy Global. These firms have been chosen for the purpose of the study because they are the prominent firms in the renewable energy business. All the information related to the firms, which is used for the purpose of the current study, has been collected from the official websites, annual reports, sustainability reports, and financial statements published by the firms. Information related to the firms has been collected from the above sources, which has been analyzed for the purpose of the study.

## Case Study:

### Tata Power:

Tata Power Pre-ESG Phase Tata Power conducted its sustainability activities through environmental compliance requirements before the company built its structured environmental, social, and governance system. The company conducted environmental projects which lacked specific performance benchmarks and established ESG criteria as part of its financial and operational decision-making process. The business maintained its stable earnings performance while facing high debt levels and received less than half of its total income from renewable energy sources. The organization established its environmental, social, and governance program which created minimal value for the organization at that time. During ESG Integration Phase Tata Power started to implement its environmental, social, and governance system which led the company to allocate more funds for developing renewable energy sources and electric vehicle charging stations and enhancing its governance practices. The company experienced revenue growth together with better EBITDA results during this phase, which tested the financial impact of initial environmental, social, and governance investments. The organization started using ESG criteria to determine its funding distribution and long-term business strategies after moving from basic ESG compliance to strategic ESG implementation. Post-ESG Phase Tata Power established environmental, social, and governance standards as fundamental elements of its complete operational framework after finishing its environmental, social, and governance program. The company achieved higher financial results through its clean energy expansion, debt reduction, and establishment of better governance practices. Organizations operate their businesses towards long-term sustainability through ESG, which generates value for their operations.

Financial Parameter (Consolidated)	FY 2020-21 (Pre/Early ESG Focus)	FY 2021-22 (ESG Integration)	FY 2022-23 (Full ESG Transition)
Revenue from Operations	₹32,468 Cr	₹42,576 Cr	₹55,109 Cr
EBITDA	₹7,533 Cr	₹8,191 Cr	₹10,068 Cr
Profit After Tax (PAT)	₹1,439 Cr	₹2,156 Cr	₹3,810 Cr
Net Debt-to-Equity	1.41x	1.53x	1.03x (Significant De-leveraging)
Return on Equity (RoE)	5.80%	9.50%	12.60%
Dividend Per Share	₹1.20	₹1.75	₹2.00
<b>ESG Pillar: Environmental</b>			
<i>Clean &amp; Green Capacity Mix</i>	31% (~3.9 GW)	34% (~4.1 GW)	37% (~4.9 GW)
<i>Renewable Order Book</i>	Moderate	₹12,000+ Cr	₹17,400+ Cr
<i>EV Charging Points</i>	~500	~1,500	3,700+
<b>ESG Pillar: Social &amp; Gov.</b>			
<i>CSR Expenditure</i>	₹24.4 Cr	₹28.5 Cr	₹34.1 Cr
<i>Governance Milestone</i>	Initial ESG Risk Rating	Transitioned to Integrated Report	S&P Global ESG Score Improvement

### Adani Green Energy Limited:

Adani Green Energy Limited Pre-ESG Phase Adani Green achieved its financial success during the pre-ESG period through its strategy of expanding operational capacity at a fast pace. The company disclosed minimal ESG information which only served to fulfill regulatory requirements without showing any connection to their financial results. The company experienced net losses because of its high financing costs and debt levels despite maintaining strong operating margins which showed their financial capacity to handle challenges. During ESG Integration Phase The implementation of structured sustainability reporting system brought about better governance and greater transparency for the organization. The company's operational efficiency experienced growth during the early stages of ESG implementation while EBITDA metrics increased and the business achieved profitability. ESG initiatives started building trust with investors and lenders which brought about financial benefits for the company. Post-ESG Phase Adani Green achieved significant revenue growth and EBITDA expansion and cash profit increases after it implemented complete ESG practices and joined international ESG performance systems. The organization experienced better governance and gained access to green financing while stakeholders developed greater trust which resulted in improved profitability and financial stability that proved ESG practices create long-term business value.

Financial Parameter (Consolidated)	FY 2019-20 (Pre-ESG Adoption)	FY 2020-21 (ESG Integration Year)	FY 2021-22 (Post-ESG Adoption)
Total Income(adani)	₹2,549 Cr	₹3,520 Cr	₹5,548 Cr
Revenue from Power Supply	₹2,061 Cr	₹2,474 Cr	₹3,783 Cr
EBITDA (from Power Supply)	₹1,473 Cr	₹2,207 Cr	₹3,504 Cr
EBITDA Margin %	71%	89%	92%
Profit / (Loss) After Tax	(₹68 Cr)	₹182 Cr	₹489 Cr
Cash Profit	₹397 Cr	₹1,250 Cr	₹2,102 Cr
Operational Capacity (GW)	2.55 GW	3.47 GW	5.41 GW
Net Debt to Run-rate EBITDA	~8.0x	~7.2x	~6.8x
ESG / Sustainability Metric	N/A	First Sustainability Report	FTSE4Good Index Inclusion

### ReNew Energy:

ReNew Energy Pre-ESG Phase ReNew dedicated its resources to increase operational size and asset accumulation through its initial phase because the company did not provide any sustainability information before launching its ESG reporting system. The business showed high profitability through its EBITDA margins and operational cash flows but suffered from capital-intensive renewable project expenses which produced standard depreciation and interest costs. During ESG Transition Phase ReNew achieved better governance and open corporate operations when it started its sustainability reporting process and adopted international reporting standards. The company reported increased revenue and asset growth and cash flow improvement but experienced ongoing accounting losses because of its continuous business expansion. The organization achieved ESG advantages which stayed unrecognized through profit generation during the initial period. Post-ESG Phase ReNew established complete ESG processes which allowed the company to use ESG principles for its strategic business decisions. The operational phase began when the company expanded its capacity and operational productivity and investor trust and business profitability started to rise. Through its ESG implementation the company achieved both long-term financial stability and measurable environmental and social impacts.

Financial Parameter (Consolidated)	FY 2018-19 (Pre-ESG Reporting)	FY 2019-20 (Transition Phase)	FY 2020-21 (Formal ESG Alignment)
Total Income/Revenue(Renewable)	₹4,790 Cr	₹5,443 Cr	₹5,449 Cr
EBITDA	₹3,929 Cr	₹4,246 Cr	₹4,601 Cr
EBITDA Margin %	82.00%	78.00%	84.40%
Profit / (Loss) After Tax	(₹215 Cr)	(₹257 Cr)	(₹803 Cr)
Cash Flow from Operations	₹2,328 Cr	₹2,909 Cr	₹3,514 Cr
Operational Capacity (MW)	4,556 MW	5,441 MW	5,607 MW
Total Assets	₹42,763 Cr	₹52,709 Cr	₹57,750 Cr
ESG / Reporting Status	Standard Financials	Initial Sustainability Disclosure	NASDAQ Listing Alignment / Full ESG

## Discussion:

When we look at the financial journey of Tata Power, Adani Green Energy Limited, and ReNew Energy Global Plc, a clear pattern emerges. ESG integration did not suddenly transform profits overnight. Instead, it acted as a steady force that strengthened the financial foundation of these companies over time.

In the initial years, revenue growth and profitability appeared moderate because companies were investing heavily in infrastructure, renewable capacity, governance systems, and sustainability frameworks. These investments required capital and patience. However, as ESG practices became more structured and embedded into core strategy, financial indicators such as EBITDA, Return on Equity, and operating cash flows gradually improved. At the same time, leverage ratios began declining, indicating more disciplined debt management. The broader takeaway is that ESG works less like a short-term profit accelerator and more like a long-term value builder.

### Pre-ESG Phase: Expansion Over Structure

Before ESG became central to strategy, all three companies were primarily focused on expansion and capacity building. While they operated in the renewable energy sector, which is environmentally aligned by nature, ESG activities were largely compliance driven rather than strategically integrated.

Tata Power maintained relatively stable revenues but carried higher debt levels, with a smaller share of renewable energy in its portfolio. Sustainability efforts existed, but they were not deeply linked to financial decision making.

Adani Green pursued rapid expansion, adding significant renewable capacity. This aggressive growth resulted in strong operating margins. However, high borrowing costs and rising debt led to accounting losses despite healthy EBITDA performance.

ReNew Energy demonstrated strong operating cash flows and impressive EBITDA margins even in its early phase. Yet, profitability remained under pressure due to depreciation and interest costs typical of capital-intensive renewable projects.

This phase shows that while these companies were environmentally focused, structured ESG governance and transparent reporting were still evolving.

### Post ESG Phase: Strategy Meets Sustainability

Once ESG became embedded in business strategy, the financial impact became more visible and consistent.

Tata Power experienced stronger revenue growth, improving profitability, better EBITDA margins, and reduced debt levels. Its expansion into clean energy capacity and EV infrastructure strengthened both sustainability positioning and investor perception.

Adani Green recorded substantial growth in income, EBITDA, and cash profits. Debt management improved gradually, and stronger ESG disclosures enhanced credibility among global investors. Greater transparency improved financial confidence.

ReNew Energy showed rising EBITDA margins, stronger operating cash flows, and improved asset utilization. Although expansion costs continued to affect accounting profits, improved governance practices and ESG reporting enhanced long-term financial stability.

Overall, this phase demonstrates that ESG supports profitability indirectly by improving operational efficiency, capital access, and stakeholder trust.

### Relevance for Other Companies

The findings of this study extend beyond these three firms. For renewable energy companies and other capital intensive sectors, structured ESG adoption can significantly improve access to finance. Transparent sustainability reporting and strong governance disclosures attract green funding, sustainability-linked loans, and institutional investments often at lower capital costs.

ESG integration also strengthens investor confidence. Clear communication of environmental goals, social commitments, and governance standards builds long term credibility and supports firm valuation, a critical factor for companies dependent on external financing.

Operationally, ESG driven practices such as resource efficiency, energy optimization, and responsible waste management can gradually enhance EBITDA margins and cost control. Strong governance frameworks reduce regulatory and financial risks by promoting accountability and transparency.

In addition, companies actively embracing ESG frameworks may gain inclusion in sustainability indices and global reporting platforms, enhancing brand reputation and partnership opportunities.

In conclusion, ESG should not be viewed as a compliance obligation. It is a strategic tool that strengthens financial resilience, improves investment attractiveness, and supports sustainable long-term profitability.

## Conclusion:

This study began with a simple but important question, does ESG really improve profitability in renewable energy companies, or is it just another compliance requirement? By analysing Tata Power, Adani Green Energy Limited, and ReNew Energy Global Plc, the findings suggest that ESG is far more than a reporting formality. It gradually strengthens financial performance, especially over the medium to long term.

In the early stages, these companies struggled with high expansion costs, debt pressure, and unstable profitability. However, once ESG practices were integrated into their core strategies, a visible shift occurred. Governance became stronger, transparency improved, and sustainability investments became more structured. Over time, this translated into better EBITDA margins, healthier cash flows, improved debt management, and growing investor confidence.

One key insight is that ESG does not create overnight profits. Instead, it builds a stronger foundation. It reduces risks, improves operational efficiency, attracts long term capital, and strengthens stakeholder trust. These factors collectively contribute to steady and sustainable profitability.

Therefore, ESG should be seen as a long term value driver rather than a compliance burden. In India's evolving renewable energy sector, it is becoming a strategic necessity for growth and competitiveness.

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