

ESG and Human Resources in India: Aligning Responsible Business Reporting, the New Labour Codes and Decent-Work Standards

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Abstract

Environmental, social and governance (ESG) disclosure has become a regulated feature of Indian business, yet its implications for human resource (HR) management are thinly documented. This paper examines how three instruments shape the HR agenda: the Business Responsibility and Sustainability Reporting (BRSR) framework of the Securities and Exchange Board of India, the statutory corporate social responsibility regime, and the four Labour Codes effective from 21 November 2025. It also asks whom that agenda reaches. Using a documentary, secondary-data design, the study triangulates ILOSTAT and International Labour Organization (ILO) reports, ILO ratification records, Government of India sources (the Periodic Labour Force Survey 2025, the Ministries of Labour and of Corporate Affairs, and SEBI) and published aggregates of BRSR filings from 1,122 companies. The results show that BRSR Core and the Labour Codes converge on wages, safety, social protection and non-discrimination, but that BRSR reporting covers about 1,000 listed firms while ILO estimates place informal employment near 88 per cent of the workforce. Female labour force participation is 40.0 per cent against 79.1 per cent for men, and women are 17.9 per cent of employees reported by BRSR filers. The paper contributes a four-lens framework of compliance, disclosure, standards and coverage, a mapping of ESG pillars to HR functions, and testable propositions. It concludes that firm-level HR practice must be matched by public delivery systems.

Keywords: ESG; sustainable human resource management; BRSR; Labour Codes; informal employment

1. Introduction

Investors, regulators and employees increasingly judge firms on how they treat people as well as on how they perform financially. In India this judgement has been formalised. SEBI introduced the Business Responsibility and Sustainability Report (BRSR) in May 2021, and from financial year 2022–23 it became mandatory for the top 1,000 listed companies by market capitalisation. The Companies Act, 2013 has required qualifying companies to spend on CSR since 2014. Most recently, the Government of India announced that the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 became effective on 21 November 2025, rationalising 29 central labour laws (Ministry of Labour and Employment, 2025).

These developments place HR departments at the centre of corporate sustainability. Employee well-being, diversity, fair wages, safety and grievance redressal are both HR responsibilities and ESG disclosure items. At the same time, India's labour market is characterised by high informality and a wide gender gap in participation, which means that ESG reporting by large listed firms reaches only a small part of the working population. This tension motivates the paper.

The study addresses three research questions:

- RQ1. How do India's ESG instruments (BRSR, CSR, Labour Codes) define the HR agenda?
- RQ2. What do ILOSTAT, ILO reports and Government of India labour statistics reveal about the workforce that this agenda must serve?
- RQ3. Where are the gaps between ESG-driven HR practice and decent-work standards, and how can HR functions respond?

The contribution is threefold: a consolidated, source-verified statistical profile of India's workforce for ESG-HR research; a mapping of ESG pillars to HR functions and to Indian and ILO instruments; and a framework that distinguishes what firm-level HR can do from what requires public policy.

The remainder of the paper is organised as follows. Section 2 sets out the methodology and data sources. Section 3 presents the results: India's ESG architecture, the workforce indicators from ILOSTAT and Government of India sources, and the workforce disclosures in BRSR

filings. Section 4 discusses the findings, propositions, implications and limitations, and Section 5 concludes.

1.1 ESG, stakeholder theory and the ‘social’ pillar

Stakeholder theory holds that firms create value by managing relationships with employees, customers, communities and investors rather than shareholders alone (Freeman, 1984). The triple bottom line extended this logic to social and environmental accounts (Elkington, 1997). Reviews of the ESG–performance literature find predominantly non-negative relationships between ESG and corporate financial performance (Friede, Busch and Bassen, 2015), although measurement and data-quality problems persist (Gillan, Koch and Starks, 2021). Evidence specific to employees is supportive: firms with high employee satisfaction have been found to earn superior long-run stock returns (Edmans, 2011), and the micro-foundations of CSR research highlight employee-level outcomes such as commitment and engagement (Aguinis and Glavas, 2012).

1.2 Sustainable HRM

Sustainable HRM asks HR systems to regenerate rather than deplete human and social resources (Ehnert, 2009; Kramar, 2014). Jackson, Schuler and Jiang (2014) argue for a framework in which HR strategy serves multiple stakeholders and societal goals. This literature positions HR as the function that translates ESG commitments into workplace policy — recruitment, pay, training, safety, grievance handling and voice — and that generates much of the data reported under the social pillar.

1.3 The Indian context

India is among the few jurisdictions where CSR spending is statutory (Mitra and Schmidpeter, 2017), and its ESG reporting is anchored in the National Guidelines on Responsible Business Conduct (NGRBC). The principal ILO diagnosis for India is one of strong output growth coexisting with poor job quality: the India Employment Report 2024, prepared by the ILO and the Institute for Human Development, documents rising educated youth unemployment, weak wage growth and the dominance of informal and self-employment (ILO and IHD, 2024).

1.4 Analytical framework

The paper uses four lenses to link ESG to HR. (1) Compliance: legal minimums set by the Labour Codes. (2) Disclosure: what BRSR and BRSR Core require firms to report and, increasingly, to have assured. (3) Standards: ILO Conventions and decent-work indicators as the normative benchmark. (4) Coverage: how much of the workforce is actually reached by the

first three. The fourth lens is the paper's central analytical device, because it exposes the gap between regulated formal employment and the informal majority.

2. Methodology

2.1 Research design and sources

The study follows a documentary, secondary-data design suited to a fast-moving regulatory setting in which primary firm-level data are not yet widely comparable. Data were collected in October 2026 from the following official sources: (i) ILOSTAT and ILO modelled estimates (ILOEST) for labour force participation, unemployment and informality; (ii) ILO publications — the World Social Protection Report 2024–26, the State of Social Justice 2025 and the India Employment Report 2024; (iii) ILO NORMLEX for India's ratification status; (iv) MoSPI's Periodic Labour Force Survey (PLFS) Annual Report 2025 (January–December 2025); (v) Press Information Bureau releases of the Ministry of Labour and Employment, including the Labour Codes release of 21 November 2025 and e-Shram updates; (vi) Ministry of Corporate Affairs data on CSR expenditure; (vii) SEBI circulars on BRSR and BRSR Core; and (viii) published aggregates of company BRSR filings compiled by Dataful and analysed by FACTLY, which are not official statistics but are built from company filings with stock exchanges.

2.2 Source selection and data handling

Official sources were preferred throughout. Where a Government of India series and an ILO series measure the same concept, both are reported rather than merged, because they use different age bands, reference periods and definitions of employment. Where a figure was available to the author only through a secondary summary of an official release, as with some PLFS earnings values and the BRSR workforce aggregates, this is stated in the text or in the table notes, and the figure should be verified against the primary release before it is cited. Derived ratios, such as female-to-male earnings ratios and the female share of total employed in BRSR filings, are computed by the author from reported values and are marked as computed. No data were imputed or adjusted. All data were collected in October 2026, and later revisions are not reflected.

2.3 Analytical strategy

Analysis proceeds in three steps: descriptive synthesis of workforce indicators, thematic mapping of ESG pillars to HR functions and to Indian and ILO instruments, and descriptive analysis of workforce disclosures in BRSR filings (Section 3.8). Where ILO and Indian official

estimates differ, both are reported and the source of the difference is noted rather than reconciled, because the two series use different concepts, age bands and reference periods. The study makes no causal claims.

Trustworthiness rests on triangulation across ILO and Government of India sources, on transparent labelling of computed and secondary figures, and on keeping the interpretation within what the data can support.

3. Results

3.1 BRSR and BRSR Core

The BRSR is structured around nine principles of the NGRBC and, for listed entities, comprises 140 indicators, of which 98 are essential and 42 are leadership indicators. Principle 3 addresses employee well-being, including health and accident insurance, parental benefits, safety and training, and Principle 5 addresses human rights. SEBI's circular of 12 July 2023 introduced BRSR Core, a subset of key performance indicators under nine attributes that require independent assurance; these include employee well-being and safety, inclusive development and diversity, and fair treatment and grievance redressal. Assurance is phased in by market capitalisation: top 150 listed entities in FY 2023–24, top 250 in FY 2024–25, top 500 in FY 2025–26 and all top 1,000 in FY 2026–27. Value-chain disclosure requirements were eased by a SEBI circular in March 2025.

Table 1. BRSR Core assurance glide path (SEBI circular of 12 July 2023)

Financial year	BRSR Core assurance applies to	Reporting entity universe
2023–24	Top 150 listed entities	Top 1,000 (BRSR)
2024–25	Top 250 listed entities	Top 1,000 (BRSR)
2025–26	Top 500 listed entities	Top 1,000 (BRSR)
2026–27	Top 1,000 listed entities	Top 1,000 (BRSR)

Source: SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023, as summarised in the sources listed in the References.

3.2 Statutory corporate social responsibility

Data filed on the MCA21 registry show that development CSR expenditure rose from ₹10,065.93 crore in FY 2014–15 to ₹34,908.75 crore in FY 2023–24, with 27,188 companies reporting spend in the latter year; cumulative expenditure over FY 2019–20 to FY 2023–24 exceeded ₹1,44,159 crore (Ministry of Corporate Affairs, 2026). CSR is primarily outward-

facing, but its Schedule VII heads include skilling, livelihood enhancement and healthcare, which overlap with HR's employer-brand and workforce-development activities.

3.3 The four Labour Codes

The Labour Codes, effective 21 November 2025, introduce several provisions that directly alter HR practice (Ministry of Labour and Employment, 2025). These include mandatory appointment letters for all workers; statutory minimum wage coverage and a national floor wage; timely payment of wages; a free annual health check-up for workers above 40 years of age; gratuity eligibility for fixed-term employees after one year; the first statutory definitions of gig work, platform work and aggregators, with aggregators required to contribute 1–2 per cent of annual turnover, capped at 5 per cent of amounts paid to gig and platform workers; permission for women to work night shifts and in all types of work, subject to consent and safety measures; mandatory women's representation on grievance redressal committees; safety committees in establishments with 500 or more workers; and a single registration, licence and return regime. During the transition, provisions of earlier Acts continue to apply where rules are yet to be framed.

3.4 ILO standards

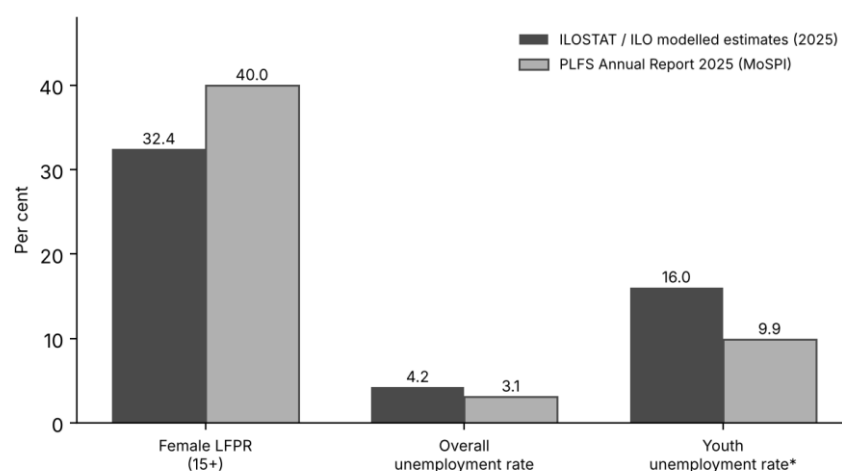
ILO NORMLEX records that India has ratified 47 Conventions and one Protocol, including six of the ten fundamental instruments: Conventions 29, 100, 105, 111, 138 and 182. India has not ratified the Freedom of Association and Right to Organise Conventions (Nos. 87 and 98) or the occupational safety and health Conventions (Nos. 155 and 187), nor the 2014 Protocol to Convention 29 (ILO NORMLEX, accessed October 2026). For HR, this matters because BRSR Core's safety and fair-treatment attributes and the OSH Code operate without the supervisory architecture that ratification would bring, and because collective voice remains governed by domestic law alone.

3.5 Participation, employment and unemployment

The PLFS Annual Report 2025 records a labour force participation rate (LFPR) of 59.3 per cent for persons aged 15 and above, with male LFPR at 79.1 per cent and female LFPR at 40.0 per cent; rural female participation was 45.9 per cent. The worker population ratio was 57.4 per cent and the unemployment rate 3.1 per cent (rural 2.4 per cent, urban 4.8 per cent). Youth (15–29) unemployment fell to 9.9 per cent from 10.3 per cent, and unemployment among those with secondary education or above eased to 6.5 per cent from 7.0 per cent (MoSPI, 2026).

ILO modelled estimates, which harmonise national survey data to international definitions, give lower participation and higher unemployment: a female LFPR of 32.42 per cent, a male LFPR of 77.62 per cent, an unemployment rate of 4.22 per cent and a youth (15–24) unemployment rate of 16.02 per cent for 2025 (ILO modelled estimates, as published through the World Bank database). The two series are not directly comparable — they differ in age bands, reference periods and treatment of unpaid work — but they agree on direction and on the size of the gender gap.

Figure 1. Selected labour market indicators, 2025: ILO modelled estimates and PLFS



**Youth unemployment: ILO series refers to ages 15–24; PLFS refers to ages 15–29. Sources: ILOSTAT/ILOEST via World Bank database; MoSPI, PLFS Annual Report 2025.*

3.6 Job quality and informality

PLFS 2025 shows a modest improvement in job structure: the share of regular wage or salaried workers rose from 22.4 to 23.6 per cent while self-employment fell from 57.5 to 56.2 per cent; casual labour remained about one-fifth of employment. For women, the regular-salaried share rose from 16.6 to 18.2 per cent. Average monthly earnings in 2025 were ₹21,285 for regular wage workers and ₹12,144 for the self-employed. Women's regular-wage earnings (₹18,353) were about 76 per cent of men's (₹24,217), and women's self-employment earnings (₹6,374) about 36 per cent of men's (₹17,914) (MoSPI, 2026; ratios computed by the author).

The ILO places the share of informal workers in India's workforce at 88.4 per cent (ILO, South Asia social protection project page), far above the global average of 57.8 per cent cited by the ILO for the same context. The ILO's State of Social Justice 2025 notes that globally the informality rate has fallen by only two percentage points since 2005, with 58 per cent of workers still informal. The India Employment Report 2024 adds that youth employment is of poorer quality than adult employment, that one in three young people is not in employment,

education or training (with the share among young women, 48.4 per cent, almost five times that of young men, 9.8 per cent, in 2022), and that formal vocational training reaches fewer than 4 per cent of youth (ILO and IHD, 2024).

Table 2. Key workforce indicators used in this study

Indicator	Value	Year	Source
LFPR, persons 15+	59.3%	2025	MoSPI PLFS Annual Report
LFPR, male / female	79.1% / 40.0%	2025	MoSPI PLFS Annual Report
Female LFPR (ILO modelled)	32.42%	2025	ILOSTAT/ILOEST
Unemployment rate	3.1%	2025	MoSPI PLFS Annual Report
Unemployment rate (ILO modelled)	4.22%	2025	ILOSTAT/ILOEST
Regular wage/salaried share	23.6%	2025	MoSPI PLFS Annual Report
Self-employed share	56.2%	2025	MoSPI PLFS Annual Report
Informal workers, share of workforce	88.4%	ILO estimate	ILO
Youth NEET (one in three)	~33%	2022	ILO and IHD (2024)
Social protection coverage (cash benefits)	48.8% (24.4% in 2021)	2024	ILO WSPR 2024–26
Social protection coverage (ILOSTAT, India data pooling)	64.3%	2025	ILOSTAT, per Govt. of India

Note: The 64.3% figure is from the first phase of the Social Protection Data Pooling Exercise, which includes in-kind benefits; the 48.8% figure counts cash benefits and is the figure published in the ILO World Social Protection Report 2024–26.

3.7 Social protection

The ILO World Social Protection Report 2024–26 reports that the share of India's population covered by at least one social protection cash benefit doubled from 24.4 per cent in 2021 to 48.8 per cent in 2024. The Ministry of Labour and Employment argues that the figure understates coverage because it excludes in-kind benefits and state-run schemes; data pooling places coverage at about 92 crore people, or 65 per cent of the population, and ILOSTAT now shows 64.3 per cent for 2025 (PIB, 2025). The e-Shram portal, launched on 26 August 2021 as a National Database of Unorganised Workers, had over 31.82 crore registrations by 3 August

2026, with 15 schemes integrated; women were more than 53 per cent of registrants as of March 2025 (PIB, 2026). These numbers show that the state, not individual firms, is the main extender of coverage to informal workers.

3.8 Workforce disclosures in BRSR filings

To move beyond macro statistics, this section examines what listed companies themselves report about their workforce. The source is the BRSR employment data compiled by Dataful from company filings and analysed by FACTLY (2024): 166 companies for FY 2021–22, the voluntary phase of BRSR, and 1,122 companies for FY 2022–23, the first mandatory year. Reporting periods are aligned to a window running from 1 January of a year to 31 March of the next, because company reporting formats differ. Dataful’s company-level BRSR collection for the top 1,000 listed companies is public, and its gender-wise employment dataset runs to 57,563 rows across FY 2018–19 to FY 2025–26 (Dataful, 2026). The analysis below is descriptive and uses the published aggregates; shares marked as computed are calculated by the author from the reported headcounts.

In FY 2022–23, the 1,122 reporting companies employed 11,985,473 people, of whom 2,139,965 (17.9 per cent, computed) were women. Women made up 23 per cent of permanent employees, 25 per cent of temporary employees, 17 per cent of permanent workers and just 7 per cent of temporary workers, and held 18 per cent of board seats. Persons with disabilities numbered 115,274, about 1.0 per cent of the total (computed), and women were 14 per cent of them. In the smaller FY 2021–22 sample of 166 companies, women were 20.6 per cent of 4,827,778 people employed (computed), 25 per cent of permanent employees, 19 per cent of temporary employees, 17 per cent of permanent workers, 6 per cent of temporary workers and 12 per cent of directors; persons with disabilities were 38,114, about 0.8 per cent (computed) (FACTLY, 2024).

Comparing categories within FY 2022–23 sharpens the picture. The share of women among permanent employees (23 per cent) exceeds that among permanent workers (17 per cent) by six percentage points, and exceeds that among temporary workers (7 per cent) by sixteen percentage points. Women are therefore better represented in the salaried, office-based part of the corporate workforce than on the production floor, and least represented among temporary workers, the category with the weakest contractual protection. Temporary employees are an exception to this pattern, with women at 25 per cent in FY 2022–23 against 19 per cent in the

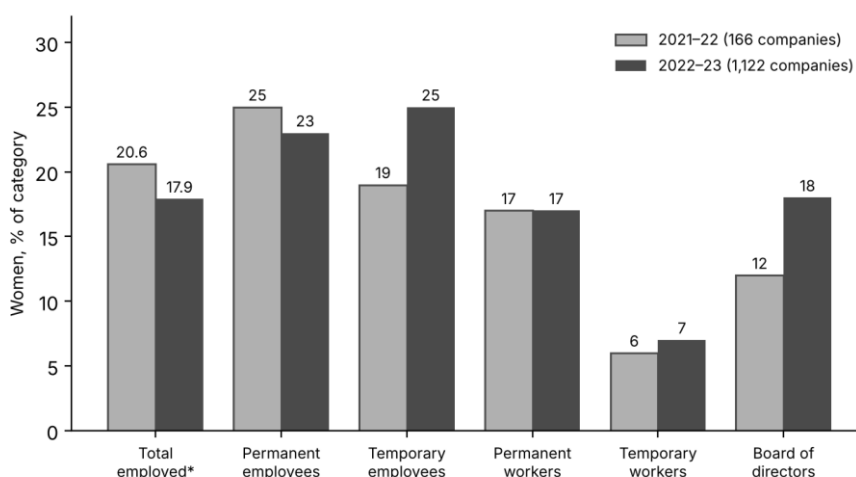
earlier sample, although the two samples are not comparable. The differences quoted here are computed by the author from the published shares.

Table 3. Women's representation in BRSR-reporting companies (per cent of category)

Category	FY 2021–22 (166 companies)	FY 2022–23 (1,122 companies)
Total employed*	20.6	17.9
Permanent employees	25	23
Temporary employees	19	25
Permanent workers	17	17
Temporary workers	6	7
Board of directors	12	18
Persons with disabilities, share of total employed*	0.8	1.0
Women among persons with disabilities	18	14

**Computed by the author from headcounts reported by FACTLY (2024). Other values as published. The two samples differ in size and composition, so changes between years are not like-for-like.*

Figure 2. Share of women by employment category in BRSR filings



*Source: FACTLY (2024), based on Dataful compilation of BRSR filings. *Computed by the author.*

4. Discussion

4.1 Mapping ESG pillars to HR functions

Table 4. Mapping the ESG social and governance pillars to HR functions, Indian instruments and ILO standards

HR function	BRSR / BRSR Core hook	Labour Code / Indian provision	ILO reference
Pay and benefits	Fair wages, benefits, employee well-being (Principle 3)	Code on Wages: minimum wage for all, floor wage, timely payment	C100 (ratified); wage policy guidance
Health and safety	Safety, health measures, safety expenditure (BRSR Core)	OSH Code: safety committees (500+ workers), annual health check-up (40+)	C155, C187 (not ratified)
Diversity and inclusion	Women and differently abled representation; inclusive development	Equal pay, night-shift consent for women, women on grievance committees	C111, C100 (ratified)
Employment contracts	Workforce composition; permanent vs. other workers	Mandatory appointment letters; fixed-term parity and gratuity after one year	C29, C105 (ratified)
Social security	Insurance and retirement benefit coverage	Social Security Code: gig and platform workers, aggregator contribution	Social security minimum standards (C102 not ratified)
Voice and grievance	Grievance redressal; fair treatment (BRSR Core)	Industrial Relations Code: tribunals, conciliation, standing-order thresholds	C87, C98 (not ratified)

Source: Author's synthesis of SEBI BRSR format, Ministry of Labour and Employment (2025) and ILO NORMLEX.

4.2 Convergence of the Labour Codes and BRSR Core

For listed firms, the Labour Codes and BRSR Core now point at the same HR data: wages paid, benefits provided, accidents and safety expenditure, representation of women, and grievance outcomes. Because BRSR Core data become subject to reasonable assurance for all top-1,000 entities from FY 2026–27, HR information systems that were built for payroll compliance must become audit-grade. This turns HR analytics from a reporting convenience into a control environment.

The practical consequence is a data-governance task for HR. Each BRSR Core people attribute maps to records that HR already holds or can build: headcount and gender by category from the human resource information system, wages and benefits from payroll, incidents from safety registers, training from learning records, and grievances from complaint logs. Reasonable

assurance requires that each reported figure can be traced to such a record, that definitions are applied consistently between years, and that contractor and temporary workers are counted on the same basis as permanent staff. Firms that have treated these figures as an annual reporting exercise will need controls comparable to those used for financial data, including documented definitions, reconciliations between payroll and headcount, and clear ownership of each indicator.

4.3 The coverage gap

The universe of BRSR reporters is about 1,000 companies, while PLFS 2025 shows that fewer than a quarter of Indian workers hold regular wage or salaried jobs and the ILO puts informal employment near 88 per cent. Even within listed firms, contract and supply-chain workers are the group most exposed to wage and safety risk; the easing of value-chain disclosure in March 2025 reduces visibility of exactly this group. ESG disclosure therefore describes the formal core of the economy well and the informal majority poorly. The Labour Codes' extension of social security to gig and platform workers, the e-Shram database and the principal-employer obligation toward contract workers are the public mechanisms intended to close this gap; their effect will depend on rule-making and enforcement across States, a point flagged by practitioners during the transition.

4.4 Gender and the formal workforce

Female LFPR of 40.0 per cent (PLFS) or 32.42 per cent (ILO modelled) is the clearest social-pillar deficit. Women's regular-wage earnings are about three-quarters of men's, and women's self-employment earnings about a third. The Labour Codes remove legal barriers to night work and add equal-pay and grievance-committee provisions, but regulation cannot by itself address unpaid care work, transport and safety. HR practice — flexible work design, safe commuting, returnship programmes and pay audits — is where the gap is narrowed at firm level, and BRSR's gender disclosures give HR a metric to track.

Three patterns stand out. First, women are under-represented even in the formal corporate sector: their share of employment at BRSR reporters (17.9 per cent) is below their share of the labour force in ILO modelled estimates (28.3 per cent for 2025), a comparison that is indicative only because the series differ in coverage and year. Second, the gender gap is steepest among workers, the production and contract end of the workforce, where women are 17 per cent of permanent and 7 per cent of temporary workers; this is the segment in which the Labour Codes' provisions on night work, equal pay and safety are most consequential. Third, board

representation rose from 12 to 18 per cent between the two samples, but this cannot be read as a trend because the sample grew from 166 to 1,122 companies. The very small share of persons with disabilities, about 1 per cent, shows that inclusion reporting is still thin.

These results support the paper's coverage argument. Even among firms that disclose, the workforce is predominantly male and concentrated in permanent roles, while the groups for whom Labour Code protections matter most — temporary workers and women on the shop floor — are the smallest groups in the data.

4.5 Contribution to theory

Read through stakeholder theory, the results reveal a hierarchy within the workforce itself. Permanent employees of large listed firms are the visible stakeholders of ESG reporting: their numbers, benefits and safety outcomes are disclosed, assured and compared. Temporary workers, contract workers and the informal majority are far less visible, although they are the groups for whom the Labour Codes make the largest changes. For the sustainable HRM literature, which asks HR systems to regenerate human resources rather than deplete them, the Indian evidence suggests that regeneration depends on conditions that firms do not control, namely social protection delivery, enforcement across States and the participation of women. The four-lens framework proposed here adds coverage as an explicit dimension alongside compliance, disclosure and standards, and this dimension is largely absent from firm-level ESG research.

The framework can also be used as a diagnostic by HR leaders. Under the compliance lens, the question is whether contracts, pay, leave and safety arrangements meet the Labour Codes and their rules as they are notified. Under the disclosure lens, the question is whether the people indicators in the BRSR are complete, consistent and assurable. Under the standards lens, the question is how current practice compares with the ILO Conventions that India has and has not ratified, since these set expectations that investors and global buyers increasingly apply. Under the coverage lens, the question is which workers, including contractors, temporary staff and platform workers engaged through the firm's value chain, fall outside the first three, and what the firm can do to reach them.

4.6 Propositions for future testing

- P1. Firms that integrate HR data systems with BRSR Core reporting will show lower compliance cost under the Labour Codes than firms that treat them as separate exercises.

- P2. Greater disclosure of contract and value-chain workers is associated with lower workplace-safety incident rates.
- P3. Firms with pay-equity audits will show narrower gender pay gaps than sector peers, controlling for occupational mix.
- P4. Social protection coverage of informal workers rises faster in States and sectors where principal employers and aggregators are actively registered on e-Shram.

4.7 Implications for HR practitioners

- Rebuild HR information systems so that every BRSR Core people metric is traceable to source records, since reasonable assurance now extends across the top 1,000 listed entities.
- Revise contracts, payroll and leave policies to the Labour Codes (appointment letters, fixed-term parity, timely wage payment, annual health check-ups).
- Extend due diligence to contractors and gig platforms used by the firm, even where value-chain reporting is voluntary.
- Set measurable gender targets (participation, promotion, pay ratio) and report progress through BRSR.

4.8 Implications for policymakers

- Complete and harmonise central and State rules under the Codes so that portability of benefits operates across States.
- Consider whether the phased ILO ratification agenda — in particular Conventions 155 and 187 on occupational safety and health, now fundamental instruments — would strengthen the OSH Code's supervisory framework.
- Link ESG disclosure thresholds to workforce reach, for example by encouraging voluntary BRSR-style reporting by large unlisted employers and public enterprises.

4.9 Limitations and future research

This paper relies on secondary and documentary sources. Its firm-level evidence is descriptive, covers only two reporting years and uses samples that differ in size (166 and 1,122 companies), so it does not test hypotheses. ILO modelled estimates and PLFS figures use different concepts and are not strictly comparable. Several Labour Code provisions are still being operationalised through rules, and the picture will change as State rules are notified. Future research can use the company-level BRSR filings of the top 1,000 companies to build a panel of HR indicators

(attrition, training hours, safety incidents, gender representation) and test the propositions in Section 4.6, complemented by case studies of contract-labour-intensive sectors and of platform work under the Social Security Code.

The propositions in Section 4.6 require company-level data. The Dataful collection includes year- and company-wise datasets on workers and turnover by gender, safety incidents, benefits coverage, minimum-wage coverage and training for the top 1,000 listed companies (Dataful, 2026). A replication script accompanying this manuscript merges these files and estimates simple panel models, for example of safety incidents on the share of temporary workers, with sector and year effects. It could not be run on real data in the environment used to prepare this paper, so no company-level estimates are reported here.

5. Conclusion

The three research questions can now be answered briefly. In response to RQ1, India's ESG instruments define the HR agenda around wages, benefits, safety, diversity, contracts, social security and grievance redressal, and the BRSR Core assurance regime makes these items auditable for the top 1,000 listed companies by FY 2026–27. In response to RQ2, ILOSTAT, ILO reports and Government of India data show a workforce that is overwhelmingly informal, in which women participate at about half the rate of men and in which regular salaried employment, though rising, is held by fewer than one worker in four. In response to RQ3, the main gaps are coverage, gender and the non-ratification of several ILO instruments on safety and freedom of association; firm-level HR can narrow the first two within its own workforce and value chain, while the rest requires public action.

India's ESG framework has made human capital a regulated disclosure item at the same time as its labour law has been consolidated into four Codes. For HR, the two processes converge on wages, safety, social protection, non-discrimination and grievance redressal, and they raise the evidentiary standard through assurance. But ESG disclosure reaches the formal core, while the ILO's data show that about nine in ten Indian workers are informal, and participation of women remains well below that of men. The decent-work agenda in India therefore depends on firm-level HR excellence and on public delivery systems such as e-Shram and the social security provisions of the Codes working together. HR leaders can contribute most by treating ESG not as a reporting task but as a design principle for work.

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Appendix A. Data sources used in this study

Data group	Source	Where to verify
Labour force, unemployment, job structure and earnings, 2025	MoSPI, Periodic Labour Force Survey Annual Report 2025	mospi.gov.in; PIB release PRID 2246009
Female LFPR, unemployment and youth unemployment (ILO modelled estimates)	ILOSTAT and ILO Modelled Estimates (ILOEST)	ilostat.ilo.org
Informality, youth NEET share and vocational training	ILO and IHD, India Employment Report 2024; ILO, State of Social Justice 2025	ilo.org
Social protection coverage	ILO World Social Protection Report 2024–26; Ministry of Labour and Employment	PIB release PRID 2115391
Ratification status of ILO Conventions	ILO NORMLEX, India country page	normlex.ilo.org
Labour Codes provisions	Ministry of Labour and Employment, 21 November 2025	PIB release PRID 2192463
e-Shram registrations	Ministry of Labour and Employment, 3 August 2026	PIB release PRID 2293889
Corporate social responsibility expenditure	Ministry of Corporate Affairs, 10 February 2026	PIB release PRID 2226018
BRSR framework and assurance glide path	SEBI circular of 12 July 2023; SEBI BRSR format (2021)	sebi.gov.in
BRSR workforce aggregates, FY 2021–22 and 2022–23	Dataful compilation of BRSR filings; FACTLY (2024)	dataful.in/datasets/19716; factly.in

Appendix B. Procedure for the company-level replication

The propositions in Section 4.6 can be tested with the company-level BRSR datasets for the top 1,000 listed companies published by Dataful. The procedure is as follows. First, download the gender-wise workers and employees dataset and the employee and worker safety incidents dataset. Second, for each company and year, compute the female share of headcount and the share of temporary or ‘other’ workers from the reported totals, and compute safety incidents per 1,000 employees. Third, merge the files on company and year and attach the sector. Fourth, estimate an ordinary least squares model of incidents per 1,000 employees on temporary-worker share and female share, with sector and year effects and standard errors clustered by company. A Python script implementing these steps, with a column-mapping block to be adjusted to the downloaded files, accompanies the manuscript as a separate file. No company-level estimates are reported in this paper.