

2024 CxO Sustainability  
Report  
India insights

November 2024

# Foreword

As the effects of climate change become increasingly evident, the urgency for businesses to adopt sustainable practices has never been greater. For Indian companies, embracing sustainability transcends compliance; it reflects the essential role responsible practices play in fostering resilience and societal well-being. The transition towards sustainability is both a moral obligation and an opportunity for growth and innovation.

As one of the world's fifth-largest economies and home to nearly one-sixth of the world's population, India needs to play a crucial role in delivering meaningful action on climate change. It continues to experience extreme climate events, such as devastating heatwaves that impair agricultural productivity and torrential rains leading to flooding, which affects India's infrastructure and communities. Deloitte's Turning Point research presents a grim economic forecast, estimating that inaction could reduce India's GDP by US\$35 trillion by 2070. Hence, climate inaction can enforce multifaceted pressures on the corporate sector, demanding a comprehensive response. Despite geopolitical and economic uncertainties, Corporate India has stepped up its sustainability commitments with an increased emphasis on translating their intent into action. By championing environmental stewardship and social equity, Indian companies can inspire others worldwide and reinforce that sustainability is a fundamental driver of innovation.

This report provides a unique perspective on Corporate India's sentiment and vision to embrace sustainability initiatives. It can help Indian CxOs foster climate action by offering insights on aligning sustainability investments with goals that drive social benefit and business growth. The report emphasizes how climate change may hinder operations and the advantages of mitigating its effects, encouraging business leaders to bridge the gap between ambition and impact. By prioritizing climate equity and engaging local communities, business leaders can also set new standards for a "just" transition, which seeks to ensure that the benefits of shifting to a green economy are shared widely, especially with industries, communities, workers or consumers who are most vulnerable to both climate change and job disruption.

Certain challenges, such as integrating sustainable solutions, securing internal buy-ins and measuring impact, can be addressed by fostering cross-departmental collaboration, using technology and enhancing data analytics. By adopting advanced tools for tracking and reporting, such as Deloitte's Greenlight, companies gain clearer insights into sustainability initiatives, enabling informed decisions and refined strategies. This proactive approach, alongside teamwork and innovation will help align business strategies with positive ESG outcomes.

Sustainability integration can drive operational efficiencies and cost savings. Optimizing resource use, minimizing waste and investing in renewables reduce the environmental footprint and enhance competitiveness. This shift helps differentiate companies and attracts consumers and investors who prioritize ethical practices. As businesses embrace this ethos, they help strengthen the broader narrative of sustainable development.

As we embark on this journey, let us be inspired and inspire a shared vision of a sustainable future. Together, we can build a thriving world for future generations, where responsible practices lead to enduring success and societal impact. Indian businesses can shape a sustainable future by using their leadership to foster a culture of innovation, inclusivity and resilience. The time for decisive action is now. By aligning business objectives with sustainability and equity, we pave the way for a greener future.



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## India findings summary (1 of 2)

**Deloitte's 2024 CxO Sustainability Report (India)** surveyed over 157 executives nationwide on their views and strategies related to sustainability and climate change. It highlights a transition in the benefits and opportunities companies perceive from their actions and underscores the enduring importance of sustainability on their business agenda.

**Our survey reveals that, although there is a strong commitment to sustainability efforts, businesses are increasingly facing competing demands that create mounting pressure. However, there has been a notable increase in early investment in sustainability efforts, with emerging signs that climate action drives value creation and is central to the company's overall business strategy.**

- Nearly 81 percent of Indian CxOs, including regulators, board members and competitors, feel significant stakeholder pressure to increase their climate initiatives.
- CxOs anticipate climate change will significantly influence their companies' strategy and operations over the next three years, with 78 percent expecting a high or very high impact. Nearly 61 percent of participants also believe that changing consumption patterns or preferences is the leading climate issue affecting their company.
- CxOs are prioritising and increasing investments in sustainability, with 91 percent reporting an increase, slightly higher than the global average of 85 percent.
- Around 41 percent of Indian CxOs indicate they are already transforming their business model to combat climate change.

**More CxOs are highlighting high-pressure levels and obstacles to addressing climate action. However, despite the challenges companies face, they are also beginning to realise the business potential of shifting to a low-emissions economy.**

- Around 87 percent of CxOs are concerned about climate change most of or all the time. They strongly believe greater political support and availability of affordable solutions will help boost climate action.
- Indian executives do not perceive significant trade-offs between business success and climate action. Around 94 percent of CxOs believe their company can grow while reducing greenhouse gas emissions; 91 percent believe the world can achieve economic growth while reaching climate change goals.
- Over the next five years, the top benefits of climate action are expected to include improved investor returns, enhanced asset values, increased revenue from new businesses, better employee morale and well-being and stronger brand recognition and reputation.



## India findings summary (2 of 2)

**Climate equity is an engine for action. Technological advancements, which create new opportunities for innovation and growth, largely drive the need for a just transition. This allows businesses to model solutions for new products and services that offer environmental, social and business benefits.**

- A significant majority (62 percent) of surveyed participants believe climate equity and a just transition are extremely important in their companies' sustainability efforts.
- Nearly 49 percent of CxOs use technology to develop new climate-friendly products or services in their companies.
- Around 58 percent of Indian CxOs indicated that their organisations are working with local communities to address inequities or mitigate climate vulnerabilities. They are also preparing workers to transition to green jobs from new businesses.

**Sustainability is an enduring part of the business agenda, and India is no longer “holding the line”. The landscape of climate action among businesses is evolving. Companies are increasingly focused on driving change inside and outside their organisations. As the world moves toward a net-zero economy, this approach creates significant opportunities for growth.**

- Indian organisations recognise the looming impact of climate change on their operations and strategy and have taken corrective actions at a higher rate than the global average. These include using more sustainable materials, implementing technology solutions, purchasing renewable energy and reconfiguring business operations.

- Specific companies now require suppliers and business partners to meet sustainability business criteria and are actively lobbying for or making political donations to support climate initiatives.

**Most of the companies surveyed are leaders driving broader and deeper action. This group of vanguards has an opportunity to tip the balance of global corporate climate action and drive rapid change.**

- Approximately 50 percent of organisations are helping move the needle on sustainability with decisive corporate actions. These harder-to-implement actions include reconfiguring operations, infrastructure and/or supply chains to be more climate-resilient, tying senior leaders' compensation to environmental sustainability performance, monitoring climate risk as part of corporate governance processes and improving board oversight on these initiatives.

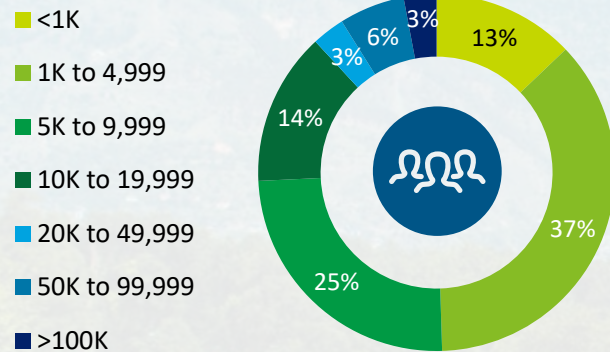
**This report offers insights into the current climate action landscape among Indian CxOs, highlighting the untapped potential of their sustainability initiatives. It examines the actions businesses undertake, the barriers they encounter and the valuable lessons they can glean from industry leaders who exemplify a comprehensive approach to sustainability. The aim is to inspire more extensive and profound organisational action, unlocking significant value.**



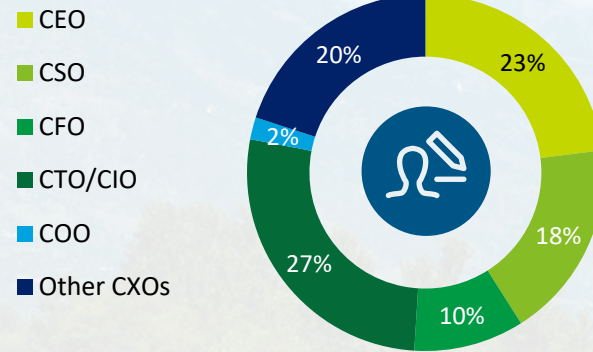
# Business profile: India

157 executives in India were surveyed

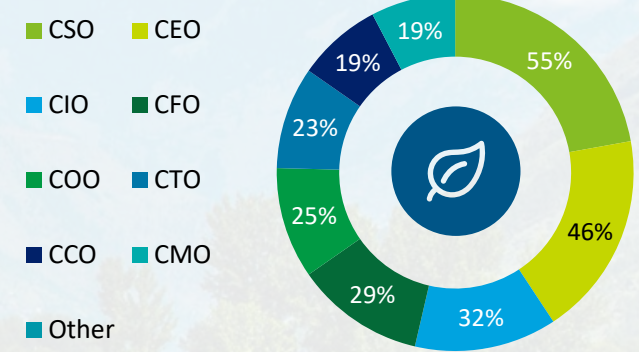
## Number of employees



## Job title



## Position(s)\* at your company responsible for climate goals



\*Some respondents indicated that multiple roles within the company have a responsibility, resulting in the total percentage across roles exceeding 100 percent.



## Revenue (US\$)



\$500M to \$999M \$1B to \$1.99B \$2B to \$4.99B \$5B to \$9.99B >\$10B



## Industry

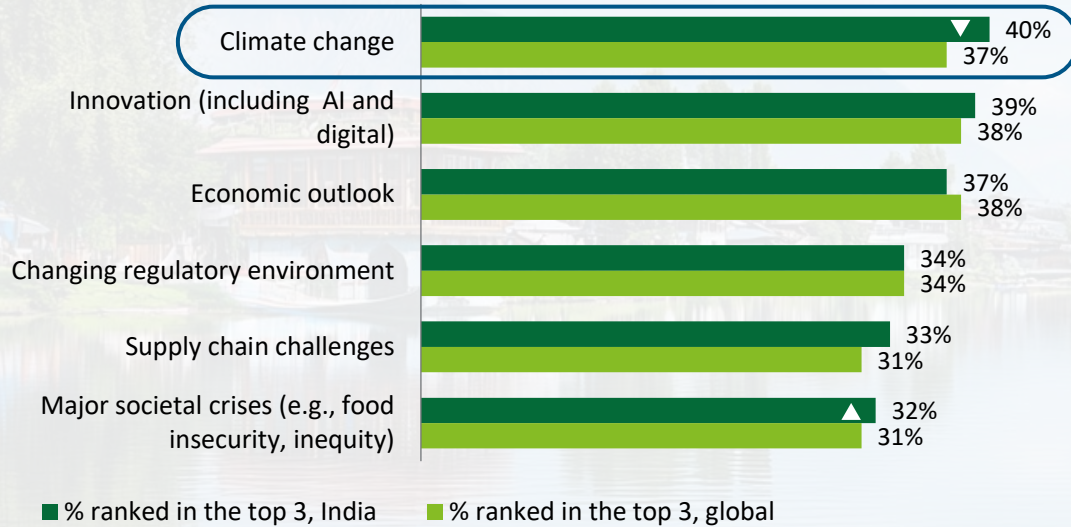


Consumer Energy, Resources & Industrials  
Financial Services Life Sciences & Health Care  
Technology, Media & Telecom Other

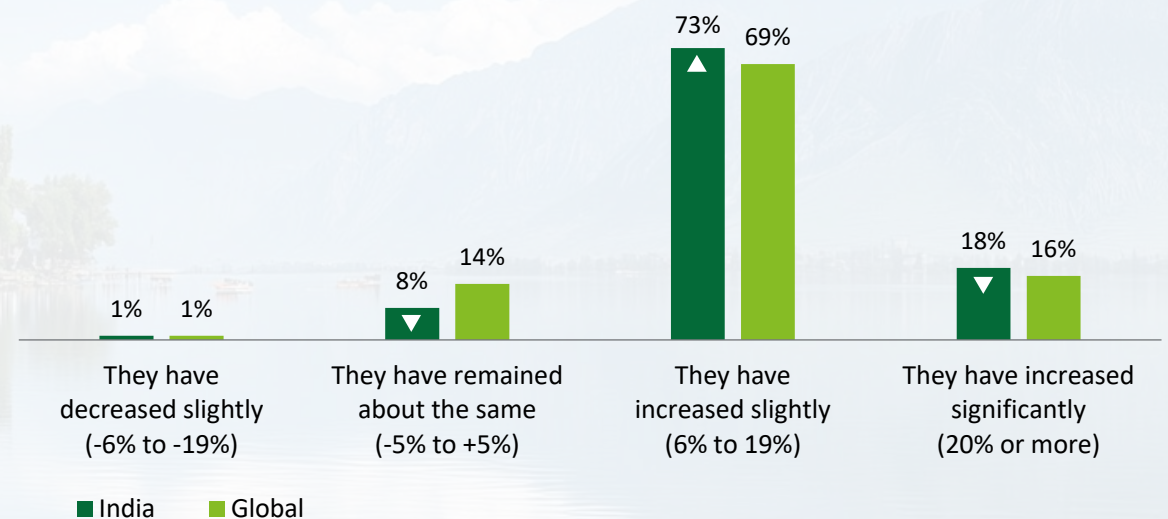
# Climate remains a top priority despite many pressing issues



## What are your organisation's top priorities for the next year? (rank in order of importance)



## How have your sustainability investments changed over the last year?



### Climate remains a top priority for CxOs in India, though it shows a slight decrease compared with 2023.

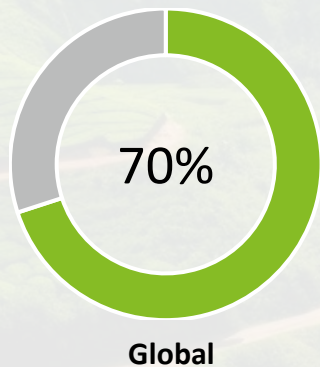
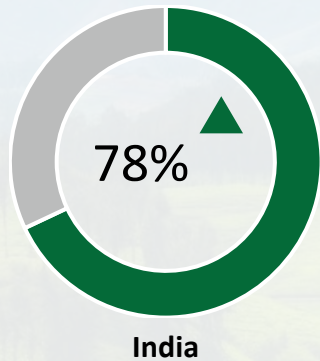
- Innovation and economic outlook are also pressing issues in India, slightly behind climate change.
- CxOs in India reported increasing their sustainability investments over the past year at a slightly higher rate than the global average, reflecting their seriousness about climate action.

▲ ▼ Arrows indicate an increase or decrease of 5 percent or more compared with 2023, where applicable.

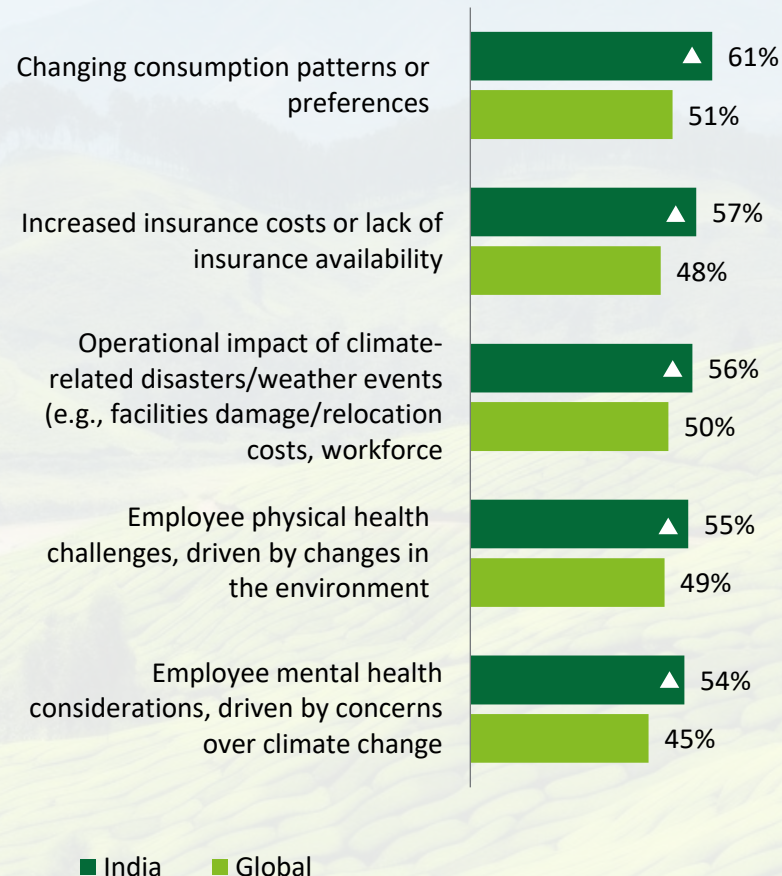
# Impact of climate change on strategies and operations is growing



**Executives who expect climate change to affect their company's strategy and operations to a high/very high extent over the next three years**



**Top climate issues already affecting companies (Select all that apply)**



**Nearly 78 percent of CxOs in India expect that climate change will affect their companies' strategies and operations to a high/very high extent in the next three years. This is a noticeable increase from 2023 and higher than the global average.**

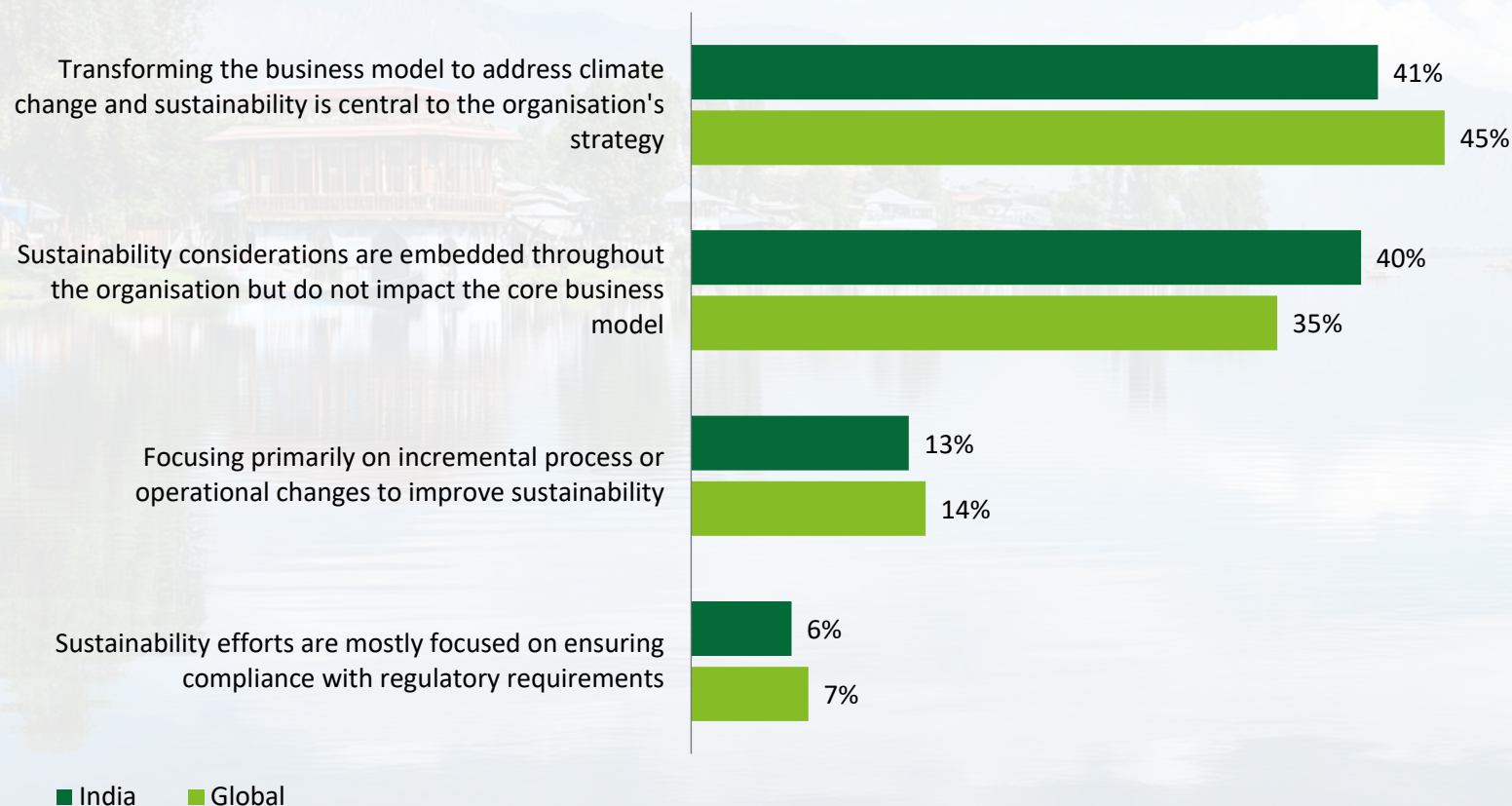
- The tested climate issues have increased since 2023, affecting over half of the Indian CxOs. This confirms the severe nature of this challenge.
- Changing consumption patterns tops the list of climate issues affecting Indian CxOs.

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# Many organisations take comprehensive approaches to corporate sustainability



**Which of the following statements best describes your company's current approach to environmental sustainability and climate change challenges? (Select one)**

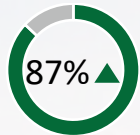


**Around 41 percent of Indian CxOs are transforming their business model to accommodate climate change—slightly lower than the global average. However, a similar number (40 percent) indicates sustainability considerations are embedded throughout the organisation, higher than the global average.**

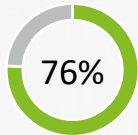
- Certain countries report a much higher percentage of organisations transforming their business model than India. United Arab Emirates (64 percent), Japan (55 percent), Italy (55 percent), Switzerland (53 percent) and China (53 percent) are among these countries.

# CxOs acknowledge climate change impacts but remain optimistic about finding effective solutions

Executives who say they feel concerned about climate change all or most of the time

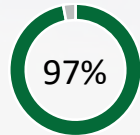


India

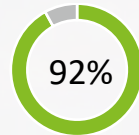


Global

Executives who are somewhat/extremely optimistic that the world will take sufficient steps to avoid the worst impacts of climate change

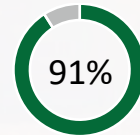


India

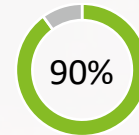


Global

Executives who agree/strongly agree the world can achieve global economic growth while also reaching climate change goals

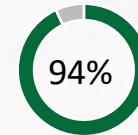


India

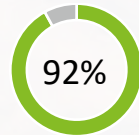


Global

Executives who agree/strongly agree their company can continue to grow while reducing greenhouse gas emissions

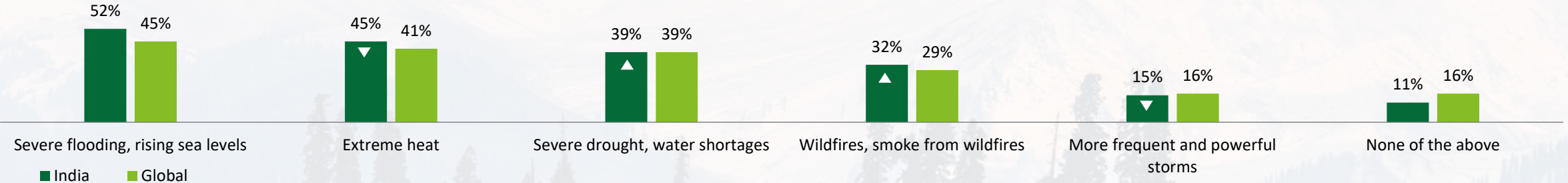


India



Global

Have you personally been affected by the following in the last year? (Select all that apply)



**Nearly 87 percent of CxOs in India report feeling concerned about climate change all or most of the time, indicating a high level of awareness and concern regarding its impacts. This is up considerably from last year, likely driven by direct experiences with climate-related events such as severe flooding and extreme heat.**

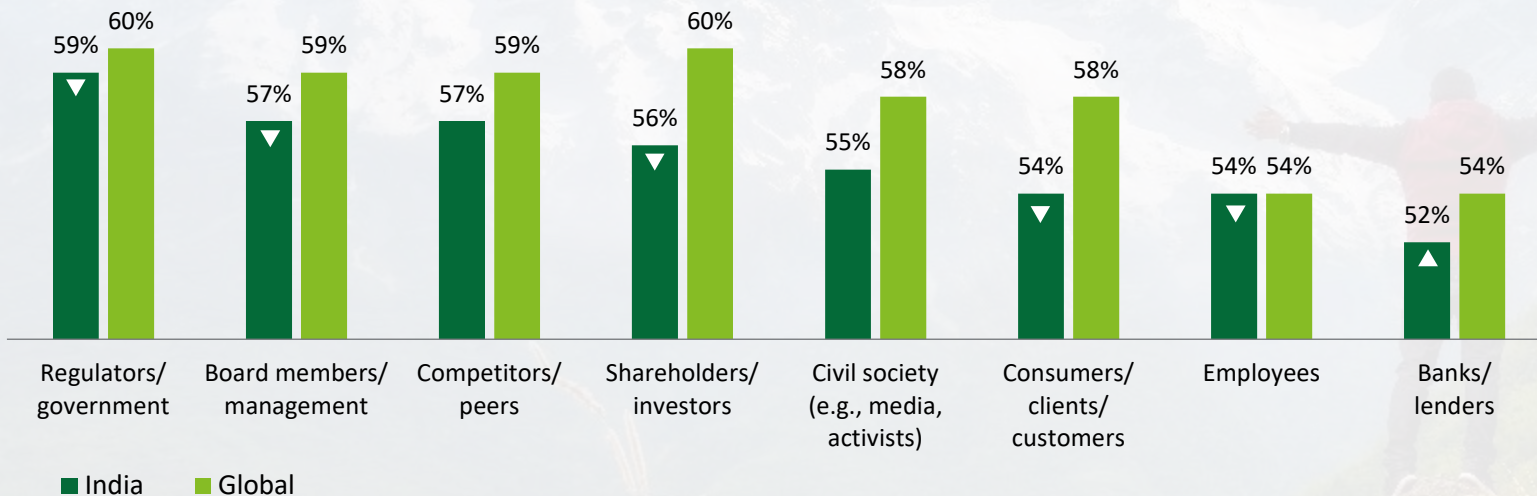
- Despite growing levels of concern, CxOs also report high levels of optimism (97 percent)—higher than the global average, perhaps indicating stronger levels of faith in the potential benefits of climate action.

▲ ▼ Arrows indicate an increase or decrease of 5 percent or more compared with 2023, where applicable.

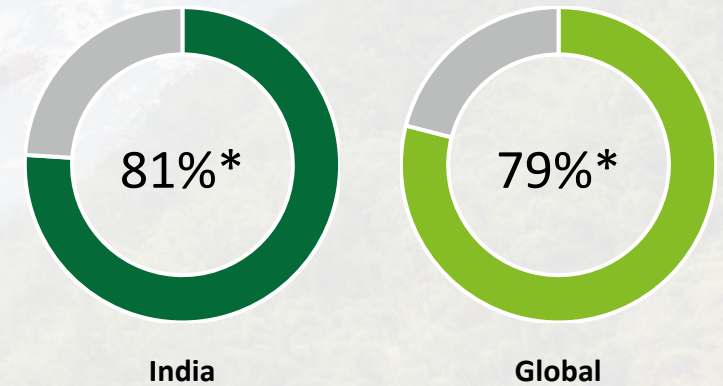
# Companies feel broad pressure from stakeholder groups



## Executives who feel pressure from the following stakeholders to act on climate change to a moderate/large extent



## The average percentage of organisations feeling pressure across stakeholders' groups to increase climate action



\*Number represents the average of those who selected somewhat or significantly increased climate action across all stakeholder groups.

## Organisations in India are reporting somewhat lower levels of pressure from various stakeholder groups compared with their global peers.

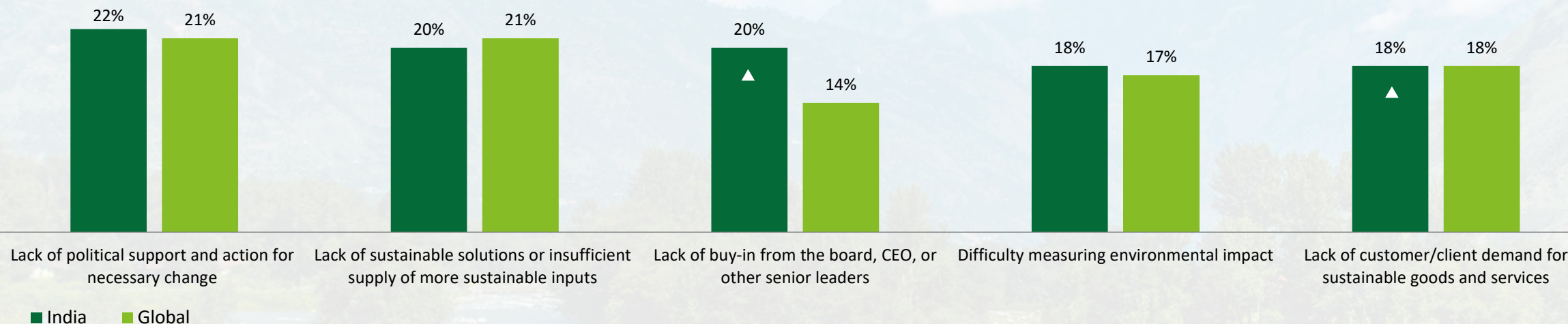
- Compared with 2023, those pressures are reducing in this year's results, with nearly all groups trending downward.
- A significant amount of pressure from stakeholders to increase their climate initiatives is reported in India (81 percent) as well as globally (79 percent), indicating a need for strong collective action around the world.

▲ ▼ Arrows indicate an increase or decrease of 5 percent or more compared with 2023, where applicable.

## A varied set of barriers adds further complexity to addressing climate action



### Top five obstacles to driving sustainability efforts



**Businesses face several challenges to their sustainability efforts, with a lack of political support and sustainable solutions topping the list for Indian firms.**

- Indian businesses mirror the global average for most of these challenges, except for a lack of buy-in from the board.
- Lack of buy-in from the board and lack of customer/client demand for sustainable goods and services were two obstacles that showed increases compared with 2023.

▲ ▼ Arrows indicate an increase or decrease of 5 percent or more compared with 2023, where applicable.

# The benefits of climate action have diversified and moved beyond recognition and reputation



## Benefits of sustainability efforts

### Top six benefits so far

43%

Customer satisfaction and loyalty

Global = 38%

41%▲

Revenue from new businesses (e.g., new offerings)

Global = 35%

40%

Supply chain efficiency and/or resilience

Global = 37%

38%

Operating margins (e.g., cost efficiency and productivity)

Global = 37%

37%▲

Revenue from existing businesses

Global = 34%

37%▼

Addressing climate change

Global = 39%

### Top five benefits expected in the next five years

45%▲

Investor returns and/or addressing expectations

Global = 35%

43%▲

Asset values (e.g., intellectual property and operating assets)

Global = 35%

39%▲

Revenue from new businesses (e.g., new offerings)

Global = 36%

39%

Employee morale and well-being

Global = 33%

38%▼

Brand recognition and reputation

Global = 36%

While addressing climate change is important, Indian organisations see other benefits of their climate actions as more significant than just tackling climate change itself.

Customer satisfaction, revenue from new businesses and supply chain efficiency are the leading benefits, all at higher levels in India than the global average.

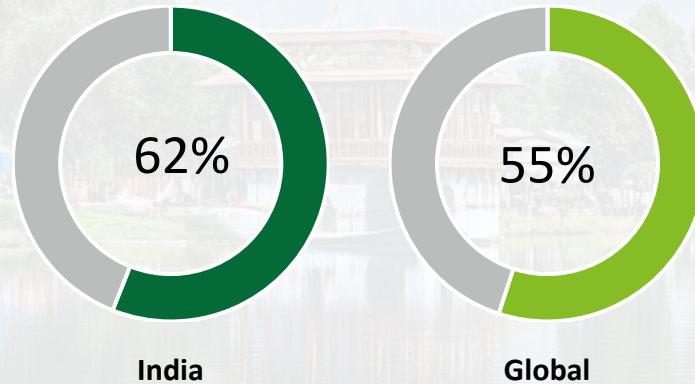
- Over the next five years, Indian businesses also see greater benefits for investor return and asset values than the global average—based on sustainability efforts.

▲ ▼ Arrows indicate an increase or decrease in percentage compared with 2023, where applicable.

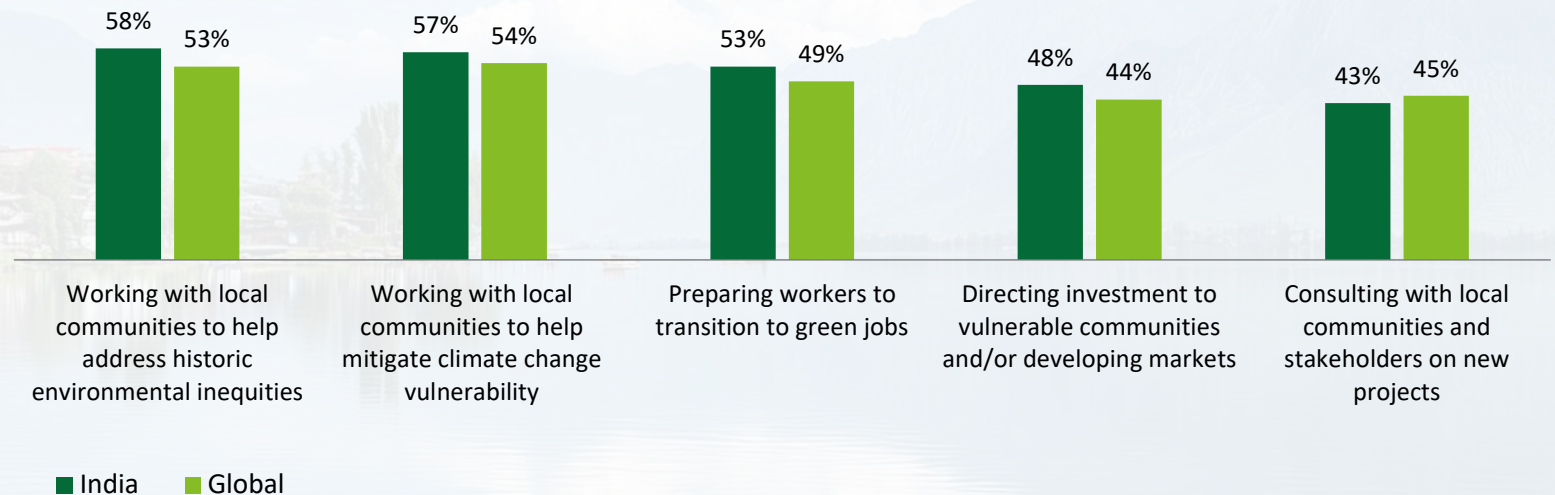
# The importance of climate equity and a just transition in sustainability efforts continues to grow



**Executives who say climate equity and ensuring a just transition are extremely important in their companies' sustainability efforts**



**How is your organisation factoring climate equity or ensuring a just transition into its sustainability efforts?**



**Ensuring a just transition is considered a top priority for 62 percent of Indian CxOs, higher than the global average.**

- Over half of Indian CxOs indicate their organisations are working with local communities to address inequities, mitigate climate vulnerabilities and prepare workers to transition to green jobs.
- Many focus areas taken to address climate equity and just transition in India led the global average.

▲ ▼ Arrows indicate an increase or decrease in percentage compared with 2023, where applicable.

# Organisations are implementing a range of sustainability actions to meet environmental goals



**Which of the following actions/adaptations has your company already undertaken as part of its sustainability efforts? (Select all that apply)**

## Top actions taken

**56%▼**

Using more sustainable materials (e.g., recycled materials, lower-emitting products, circular economy)

Global = 51%

**55%**

Implementing technology solutions to help achieve climate or environmental goals

Global = 50%

**54%▲**

Purchasing renewable energy directly, contractually or through renewable energy certificates

Global = 49%

**54%▲**

Reconfiguring operations, infrastructure and/or supply chain to be more climate-resilient

Global = 46%

**52%**

Including monitoring of climate risk in corporate governance processes (e.g., board oversight)

Global = 48%

## Harder-to-implement, needle-moving actions\*

**54%**

Reconfiguring operations, infrastructure and/or supply chain to be more climate-resilient

Global = 46%

**50%▲**

Tying senior leaders' compensation to environmental sustainability performance

Global = 43%

**49%**

Developing new climate-friendly products or services

Global = 48%

**47%▲**

Requiring suppliers and business partners to meet specific sustainability criteria (e.g., emissions reductions)

Global = 47%

**47%▲**

Lobbying for or making political donations in support of climate initiatives

Global = 44%

\* As defined by Deloitte Global analysis

**Indian CxOs indicate taking top actions at a higher rate than the global average. Using more sustainable materials, implementing technology solutions, purchasing renewable energy and reconfiguring operations are all reported at higher rates than their global peers.**

- With the harder-to-implement, needle-moving actions—the gap is similar for reconfiguring operations and linking compensation to sustainability performance.

▲ ▼ Arrows indicate an increase or decrease of 5 percent or more compared with 2023, where applicable.

# Conclusion

The critical need to address climate change has evolved from a mere ethical consideration into a fundamental aspect of strategic success. As organisations face pressure from stakeholders and changing market dynamics, integrating climate action into core business practices is essential for long-term viability. This transition focuses on immediate challenges and opens significant opportunities for growth and innovation.

Deloitte's recent CxO survey highlighted the accelerated investments in sustainability initiatives among Indian companies, largely driven by strong stakeholder demand for enhanced climate efforts. Leaders progressively understand climate change's profound impact on their strategies and operations, particularly as consumer preferences shift towards environmentally-friendly products.

Despite obstacles such as limited political support and the availability of affordable solutions, many leaders recognise the business potential of a low-emissions economy. CxOs believe their organisations can grow while reducing greenhouse gas emissions and aligning economic growth with climate objectives. Leaders anticipate that in five years, proactive climate action will yield improved investor returns, increased asset values and a strengthened brand reputation.

The survey also underscores the importance of climate equity, which refers to the fair distribution of the costs and benefits of climate action as a catalyst for meaningful action. Many respondents aim to integrate their sustainability efforts with the prospect of a just transition fueled by technological advancements to foster innovation.

Organisations actively collaborate with local communities to address climate vulnerabilities and prepare the workforce for green jobs.

CxOs are aligning with India's move toward a net-zero economy and the shifting climate action landscape, with a commitment to driving this change, both internally and externally. This includes adopting sustainable materials and implementing technology solutions at rates surpassing global averages. Companies are also politically advocating for climate initiatives and demanding that suppliers meet specific sustainability criteria.

Many CxOs are stepping up as leaders in this movement, undertaking transformative initiatives such as reconfiguring operations for climate resilience and linking executive compensation to sustainability performance.

At Deloitte, we are dedicated to guiding leaders and organisations to meet their sustainability commitments, fostering cross-sector collaborations, using innovative solutions and aligning strategies with climate goals to create a more sustainable future for all.



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