



## **BRSR Core – Value Chain Partners too have to Gear up for Disclosures on 9 ESG Attributes**

Business Responsibility and Sustainability Reporting (BRSR) requires listed entities to make disclosures on key ESG (Environmental, Social, and Governance) parameters.

### **BRSR - Applicable Regulations**

Regulation 34(2)(f) of SEBI (LODR) Regulations, 2015 issued by Securities and Exchange Board of India (SEBI) read with SEBI Master Circular dated 11th November 2024 read with the amendments brought about vide Circular dated 28th March 2025.

### **Value Chain Partners of Listed Entity**

This expression refers to value chain partners of a listed entity and it shall encompass the top “**upstream**” and “**downstream**” partners of a listed entity, individually comprising 2% or more of the listed entity’s purchases and sales (by value), respectively.

### **BRSR and BRSR Core Disclosures – Mandatory for top 1000 Listed Entities**

**Top 1000 listed entities** by market capitalization are required to make disclosures on various aspects of ESG as per the BRSR format prescribed by SEBI from the financial year 2022–2023. Further, from financial year 2023–2024, the said listed entities are also required to provide “disclosures” styled as BRSR Core, which pertain to 9 ESG attributes, also referred to as “Key Performance Indicators” (KPIs).

### **The 9 ESG attributes under BRSR Core**

1. Greenhouse Gas (GHG) Footprint
2. Water Footprint
3. Energy Footprint
4. Embracing Circularity – Details Related to Waste Management
5. Enhancing Employee Wellbeing and Safety
6. Enabling Gender Diversity in Business
7. Enabling Inclusive Development
8. Fairness in Engaging with Customers and Suppliers
9. Openness of Business



## **BRSR and BRSR Core Disclosures with third party Assessment or Assurance – Mandatory for top 500 Listed Entities from 2025-26**

**Top 500 listed entities** shall mandatorily undertake assessment or assurance of BRSR Core disclosures from the financial year 2025–2026 (i.e., the current financial year). [*First proviso to Regulation 34(2)(f) of SEBI (LODR) Regulations, 2015 read with the SEBI Circular dated 28th March 2025*].

The 9 ESG Attributes (Key Performance Indicators) forming part of BRSR Core require assessment or assurance by independent, third-party service providers. The third-party service providers shall undertake such services as per the standards developed by the Industry Standards Forum (ISF) in consultation with SEBI.

## **BRSR Core ESG Disclosures for the Value Chain – Voluntary for Top 250 Listed Entities from 2025-26**

There is also a requirement to make ESG disclosures for the value chain of the listed entity.

These ESG disclosures for value chain partners are **voluntary for the top 250 listed entities** from the financial year 2025–2026 (i.e., the current financial year). [*Second proviso to Regulation 34(2)(f) of SEBI (LODR) Regulations, 2015 read with the SEBI Circular dated 28th March 2025*].

## **BRSR Core ESG Disclosures for the Value Chain with third-party Assessment or Assurance – Voluntary for Top 250 Listed Entities from 2026-27**

The assessment or assurance of the value chain ESG disclosures shall be applicable on a “**voluntary basis**” from the financial year 2026–2027. [*Second proviso to Regulation 34(2)(f) of SEBI (LODR) Regulations, 2015 read with the SEBI Circular dated 28th March 2025*].

## **BRSR AND BRSR Core – Voluntary for other Listed Entities**

For other listed entities, including those that have listed their specified securities on the SME Exchange, the above disclosures related to **BRSR / BRSR Core / assessment or assurance** are “**voluntary**”. [*Third proviso to Regulation 34(2)(f) of SEBI (LODR) Regulations, 2015*].

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