

INDIA DISCLOSURE INDEX 2018

HOW INDIA'S TOP 100 LISTED COMPANIES FARE ON DISCLOSURE STANDARDS

6.3/10

VOLUNTARY DISCLOSURE (VD) SCORE

2.1/4

BOARD QUALITY (BQ) SCORE

3.3/5

RISK DISCLOSURE (RD) SCORE

DISCLOSURE CHAMPIONS

FINANCIALS/BFSI

Axis Bank
Kotak Mahindra Bank
YES Bank

NATURAL RESOURCES

Vedanta Resources

PHARMA/ LIFE SCIENCES

Cipla Limited

TELECOM/TECH

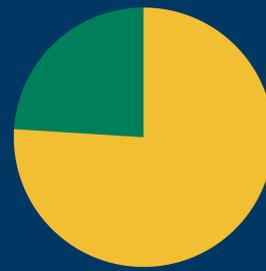
Infosys
HCL Technologies

ENERGY/UTILITIES

Tata Chemicals

CEMENT/ CONSTRUCTION

ACC Limited



BOARD DUALITY

76%

proportion of boards with separate roles for Chairman & CEO

82% PROPORTION OF COMPANIES WITH INDEPENDENT DIRECTORS MAKING UP HALF THE BOARD

PROGRESS ON WHISTLEBLOWING MECHANISMS...



FEWER NUMBER OF COMPANIES WHICH DO NOT PROVIDE A CONVENIENT WHISTLEBLOWING MECHANISM (by email or phone)

20%

Indian scores are better than ASEAN peers

* this is 45% for ASEAN companies (as per ASEAN Disclosure Index)

WHERE INDIAN COMPANIES COULD DO BETTER...

CYBER RISK DISCLOSURE



DO NOT provide any information regarding cybersecurity or data-security risk mitigation in their annual reports

ESG RISK DISCLOSURE



DO NOT provide sustainability reports with internationally recognised benchmarks (e.g. GRI)

*this is 26% in the ASEAN region

BOARD EVALUATION

INDIA 10% ASEAN* 27%

provide board evaluation with the involvement of a third-party expert (*data from ASEAN Disclosure Index)

DISCLOSURE SCORES BY SECTOR

TOP PERFORMER



TELECOM/TECH

WEAK PERFORMERS



NATURAL RESOURCES/ENERGY



AUTO/TRANSPORT



INDUSTRIALS/MANUFACTURING



CEMENT/CONSTRUCTION

Corporate disclosure quality is a good proxy for corporate governance in emerging markets.

About the India Disclosure Index 2018

The India Disclosure Index 2018 is a report of corporate voluntary disclosure by India's leading companies, by market capitalisation, as assessed on 12 publicly available information disclosure parameters. Full methodology and ranking of all 100 Indian listed companies with weighted voluntary disclosure scores (split by Performance Quality, Board Quality and Risk Disclosure Quality scores) can be found here: <https://www.fticonsulting-asia.com/insights/reports/india-disclosure-index-2018>

About FTI Consulting

FTI Consulting, Inc. is a global business advisory firm dedicated to helping organisations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. With more than 4,600 employees located in 27 countries, FTI Consulting professionals work closely with clients to anticipate, illuminate and overcome complex business challenges and make the most of opportunities. For more information, visit www.fticonsulting.com and connect with us on Twitter (@FTIConsulting), Facebook and LinkedIn.

