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INDIA DISCLOSURE INDEX

HOW INDIA'S LEADING LISTED COMPANIES FARE ON VOLUNTARY DISCLOSURE

EXPERTS WITH IMPACT™

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Executive Summary

FTI Consulting has been reviewing corporate disclosure practices, specifically mandatory and voluntary disclosure, in India over the last three years. This year, the India Disclosure Index will focus on non-financial voluntary disclosure, which is in keeping with the direction of disclosure regulations in other jurisdictions, including the 2014 EU Non-Financial Reporting Directive on non-financial disclosure, and is also in line with global institutional investor expectations.

The India Disclosure Index 2018 report reviews non-financial, voluntary disclosures and creates comparable benchmarks, with an eye on anticipated disclosure regulations. It is a non-commercial, public research initiative by FTI Consulting that seeks to quantify and frame the ever-rising standards for voluntary disclosure. The report splits twelve voluntary disclosure parameters into three categories (see Research Methodology on page 8) and sets parameters that reveal non-financial information about performance (Performance Disclosure), board quality (Board Quality) and risk management (Risk Disclosure). The report then assigns weights to create a composite Voluntary Disclosure score, that has been applied to the top 100 listed Indian companies¹. The report makes comparisons, where appropriate, between the scores for Indian companies and other emerging market peers in the ASEAN region. Information has been drawn from a similar ASEAN Disclosure Index² report covering voluntary disclosure practices of 180 ASEAN companies published by FTI Consulting earlier this year.

The top 100 listed Indian companies together score an average of 6.3/10 on Voluntary Disclosure. Split by its constituents, the same group of companies score 2.1/4 for Board Quality and 3.3/5 for Risk Disclosure.

- Nine companies have a Voluntary Disclosure $\geq 9/10$, and only one (Infosys) has a perfect 10/10 Voluntary Disclosure score.
- Taken together as a group, the top 100 Indian companies score lower than their peers in the ASEAN region on Voluntary Disclosure*. Companies in the ASEAN region scored 7.8/10 on Voluntary Disclosure. The average Board Quality Score at 3/4 is distinctly higher than the score for Indian companies, while Risk Disclosure is only marginally higher at 3.5/5.

Taken together as a group, within specific Board Quality parameters, the India Disclosure Index 2018 report notes the following for the top 100 listed Indian companies:

- Indian companies perform well on the Board Duality parameter with 76% of companies having separate roles for Chairman and CEO/Managing Director, as well as on the Board Composition parameter with 82% of company boards having at least half the board comprising of Independent Directors. This is well ahead of the Securities and Exchange Board of India's (SEBI) mandated 2020 timeline.
- Only 10% of the top 100 Indian listed companies provide board evaluation with the involvement of a third-party expert, though most do provide self-evaluation assessment. Indian companies score poorly compared to ASEAN* companies, where 27% provide similar board evaluation with third-party involvement.
- On Board Diversity, 19% do not have any women Independent Directors on their Board of Directors. Indian companies score significantly higher than their ASEAN peers, where approximately 25% of companies do not have any women directors on their Board of Directors*.

Within specific Risk Disclosure parameters, the India Disclosure Index 2018 report notes that:

- 20% of the top 100 listed Indian companies do not provide a convenient whistleblowing mechanism (phone number or email) that is mentioned on company websites or in annual reports. This is a marked improvement from 2016³ where 37% of companies did not provide a convenient whistleblowing mechanism. This is also significantly higher than companies in the ASEAN region* where 45% do not provide a convenient whistleblowing mechanism.
- 21% of the top 100 listed Indian companies do not provide analyst transcripts or details of analyst engagement. Indian companies score better than ASEAN companies* where 37% do not provide analyst transcripts or details of analyst engagement.
- 56% of the top 100 listed Indian companies do not provide any information regarding cybersecurity or data-security risk mitigation in their annual reports.
- Almost half of the companies i.e. 49% provide sustainability reports without recognising international benchmarks such as Global Reporting Initiative (GRI) standards. Indian companies score poorly on this compared to the ASEAN region* where 74% prepare sustainability reports as per a globally recognised standard.

¹ Constituents of the S&P BSE 100 Index, as of October 2018

² ASEAN Disclosure Index 2018 report <https://www.fticonsulting.com/insights/reports/asean-disclosure-index-2018>

*refers specifically to data from the ASEAN Disclosure Index 2018 report only, covering 180 companies in the ASEAN region

³ India Disclosure Index 2016 report

India Disclosure Index 2018 Report Findings

Voluntary Disclosure Scores

The top 100⁴ listed companies in India, constituents of the S&P BSE 100 Index, together have an average Voluntary Disclosure score of 6.3/10.

- Only nine companies have a Voluntary Disclosure score of 9/10 or higher and are considered as voluntary disclosure champions. Only one of the nine corporate disclosure champions (Infosys) achieved the maximum score 10/10.
- 18% have a Voluntary Disclosure score of 5/10 or less.

Split by industry, these companies can be viewed as sector champions for voluntary disclosure standards which include:

INDUSTRY CATEGORY	DISCLOSURE CHAMPIONS (VD SCORE >= 9)
FINANCIALS/BFSI (3 companies)	Axis Bank, Kotak Mahindra Bank, YES Bank
TELECOM/TECH (2 companies)	Infosys, HCL Technologies
NATURAL RESOURCES (1 company)	Vedanta Resources
INDUSTRIALS/MANUFACTURING (1 company)	Tata Chemicals
PHARMA/LIFE SCIENCES (1 company)	Cipla Limited
CEMENT/CONSTRUCTION (1 company)	ACC Limited

Board Quality Scores

Together as a group, the top 100 listed Indian companies have an average Board Quality score of 2.1/4, as defined by the five board quality score parameters (see methodology). This is low compared to the Board Quality disclosure scores amongst companies in the ASEAN region*. The India Disclosure Index 2018 notes the following:

- Only two of the 100 companies score the maximum 4/4 for Board Quality and 42% score less than 2/4 on Board Quality parameters which reinforces the need for improving performance on these parameters.
- Only 10% of companies provide board evaluation with the involvement of a third-party expert, though most do provide self-evaluation assessment. This is an improvement from the 6% recorded in the previous year⁵, but low compared to the 27% of companies in the ASEAN region* that do provide similar board evaluation with the involvement of third parties.
- Approximately 19% do not have women Independent Directors on their Board of Directors. This is somewhat better than 25% of companies in the ASEAN region which do not have any women directors on their Board of Directors*.
- On Board Duality, 76% of companies have separate roles for Chairman and CEO/Managing Director, with the remaining 24% not separating the roles of Chairman and CEO/Managing Director. It is important to note that there is an expectation that they would need to comply before the SEBI's mandated 2020 timeline.
- On Board Composition, 82% of company boards have at least half the board comprising of Independent Directors.
- Only 16% of companies provide specific information about their directors' specialist expertise that they bring to the board, beyond the general director experience mentioned as part of the director's public profile. This area is expected to gain more attention, since capital market regulator SEBI accepted the Kotak Committee's recommendation on improved disclosure surrounding director expertise, as additional disclosure, towards improving corporate governance in India.
- Aggregated by industry, telecom/tech companies have the highest average Board Quality score of 2.7/4 which is significantly lower than the 3.5/4 score in the ASEAN region, followed by financials and consumer goods/services (both at 2.4/4). Natural resources/energy and auto/transport are the lowest scoring industries with average Board Quality scores of 1.7/4 and 1.8/4 respectively. The scores of Indian companies for Board Quality across sectors is markedly lower than the score for companies in the ASEAN region*.

⁴ Constituents of the S&P BSE 100 Index, as of October 2018

⁵ See India Disclosure Index 2017 report

*refers specifically to data from the ASEAN Disclosure Index 2018 report only, covering 180 companies in the ASEAN region

Risk Disclosure Scores

Overall as a group, the top 100 listed Indian companies score an average of 3.3/5 for Risk Disclosure, as defined by the five risk disclosure parameters (see methodology). This is comparable to the Risk Disclosure scores amongst companies in the ASEAN region⁶.

- 23% of the top 100 listed Indian companies have a Risk Disclosure score of 5/5.
- 29% have a Risk Disclosure score of 2/5 or less.
- 20% of the top 100 listed Indian companies do not provide a convenient whistleblowing mechanism (phone number or email) that is mentioned on company websites or in annual reports. This is an improvement from previous years, when 29% (in 2017) and 37% (in 2016) did not provide convenient vigil or whistleblowing mechanisms. India's top 100 listed companies score higher than companies in the ASEAN region*, where 45% do not provide a convenient whistleblowing mechanism.
- 21% of the top 100 listed Indian companies do not provide analyst transcript or details of analyst engagement, even if investor presentations are available on the website. This is a marginal reduction from earlier years, when 22% (in 2017) and 27% (in 2016) did not provide analyst transcripts or details of analyst engagement. India's top 100 listed companies score higher than companies in the ASEAN region*, where 37% do not provide analyst transcripts or details of analyst engagement.
- 56% of the top 100 listed Indian companies do not provide any information regarding cybersecurity or data-security risk mitigation in their annual reports. This is an important risk parameter that is gaining increased attention from global investors and regulators.
- Almost half i.e. 49% provide sustainability reports without internationally recognised benchmarks such as GRI standards. This is significantly higher than the 26% in the ASEAN region*, which underlines the urgency for Indian companies to align ESG/sustainability disclosure practices with global standards, in order to be comparable with other emerging market peers.
- Aggregated by industry, telecom/tech companies have the highest average Risk Disclosure score of 4.7/5, followed by financials and natural resources/energy (both at 3.5/5). Cement/construction and industrial/manufacturing are the lowest scoring with an average Risk Disclosure score of 2.8/5 and 2.9/5 respectively.

NOTE: Taken as an aggregate, Performance Disclosure (PD) score is 1/1 across the entire group of top 100 listed Indian companies, with very few companies not providing one of the two Performance Disclosure parameters. For this reason, there is no separate section on Performance Disclosure.

⁶as per ASEAN Disclosure Index 2018 report

*refers specifically to data from the ASEAN Disclosure Index 2018 report only, covering 180 companies in the ASEAN region.

Disclosure Scores by Sector

Disclosure scores of telecom/tech companies are the highest scorers (8.5/10 Voluntary Disclosure score, 2.7/4 Board Quality score and 4.7/5 Risk Disclosure score), followed by companies in the financials/BFSI sector. Companies in the cement/construction, auto/transport and industrial/manufacturing sectors have the lowest Voluntary Disclosure scores (5.7/10, 5.8/10 and 5.8/10 respectively) and account for 34% of the top 100 listed Indian companies. In contrast, the telecom/tech sector accounts for only 7% of the top 100 listed Indian companies. Natural resources/energy and auto/transport companies have the lowest Board Quality scores (with 1/7/ 4 and 1.8/4) which frames the issue of improving board governance in these sectors.

Over 70% of companies in the pharma/healthcare, consumer goods, industrial/manufacturing and cement/construction sectors do not mention cyber-related or data security risks in annual company reports. This covers 50% of the all the top 100 listed Indian companies. Telecom/tech companies, followed by financials/BFSI sector companies, lead on mentioning cyber and data security risks in their annual reports.

The pharma/healthcare sector is weaker on ESG reporting as per globally recognised standards, with almost 80% of companies falling short on this parameter, followed by the financials/BFSI sector.

SECTOR	VD SCORE (Avg/10)	BQ SCORE (Avg/4)	RD SCORE (Avg/5)
INDUSTRIAL/MANUFACTURING (21 cos.)	5.8	2.0	2.9
FINANCIALS/BFSI (20 cos.)	6.9	2.4	3.5
NATURAL RESOURCES/ENERGY (15 cos.)	6.1	1.7	3.5
CONSUMER GOODS/SERVICES (13 cos.)	6.4	2.4	3
PHARMA/HEALTHCARE (11 cos.)	6.1	2.0	3.2
AUTO/TRANSPORT (8 cos.)	5.8	1.8	3.1
TELECOM/TECH (7 cos.)	8.5	2.7	4.7
CEMENT/CONSTRUCTION (5 nos.)	5.7	2.2	2.8

Qualitative Observations: Disclosure Best Practices

While reviewing disclosure information of all 100 companies, FTI Consulting came across a few noteworthy examples, beyond the disclosure champions, where companies and their boards have been pro-active and pushed for a higher, voluntary disclosure standard. Some of these, which are mentioned below, can be taken as best practices in India, and possibly beyond in the boarder Asia region:

- Dr. Reddy's Laboratories has a Board of Directors comprising of 80% Independent Directors.
- 25% of Apollo Hospitals' Board of Directors are women.
- Mahindra Finance provides a three-year roadmap for sustainability, along with corresponding metrics and targets.

India Disclosure Index 2018 Infographic

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

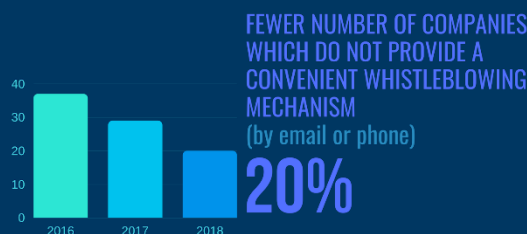
DISCLOSURE CHAMPIONS

- 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



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

PROGRESS ON WHISTLEBLOWING MECHANISMS...



Indian scores are better than ASEAN peers

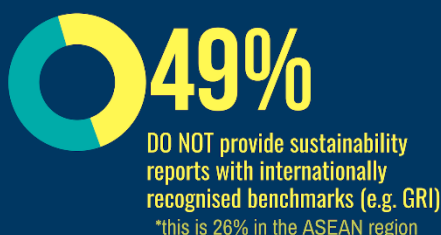
* this is 45% for ASEAN companies (as per ASEAN Disclosure Index)

WHERE INDIAN COMPANIES COULD DO BETTER...

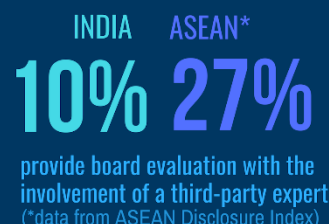
CYBER RISK DISCLOSURE



ESG RISK DISCLOSURE



BOARD EVALUATION



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.



Research Methodology

The Board Quality weighted score of each company has been calculated on the basis of presence (1) or absence (0) of five publicly available information disclosure parameters, either on company websites (W) or in annual reports (AR). The five parameters are: Presence of women Independent Directors on the board (W/AR), board evaluation by external third-party advisor or consultant (W/AR), separation of Chairman and CEO roles (AR/W), board composition comprising of 50% Independent Directors (W/AR) and specific information about director expertise (W/AR).

Similarly, the Risk Disclosure weighted score has been calculated on the basis of presence (1) or absence (0) of five risk disclosure parameters: Whistleblowing mechanism via phone number or email (W/AR), recent analyst transcripts/updates (W), risk management metrics or information (AR), cybersecurity/info-security risk mitigation information (AR), and ESG/sustainability disclosure as per internationally recognised standards (AR/W).

The Performance Disclosure weighted score is calculated on the basis of presence (1) or absence (0) of two performance related disclosure parameters: Relevant operating metrics (AR/W) and business strategy/corporate objectives over the long-term (W/AR).

The Voluntary Disclosure score (Composite Voluntary Disclosure score = Performance Disclosure score + Board Quality score + Risk Disclosure score) has been calculated for each company in the benchmark S&P BSE 100 Index, with a weight of 10% for Performance score, 40% for Board Quality score and 50% for Risk Disclosure, as observed during the period 5 October– 5 November 2018.

DISCLOSURE PARAMETERS	VALUE	WEIGHT	SCORE	SCORE x10 - NORMALISED
PERFORMANCE RELATED (PERFORMANCE DISCLOSURE)	Y (1)/N (0)	10%	0.1	1
Relevant operating metrics (W/AR)	1	5%	0.05	0.5
Business strategy/corporate objectives over the long-term (W/AR)	1	5%	0.05	0.5
BOARD QUALITY RELATED (BOARD QUALITY/BQ SCORE)	5	40%	0.4	4
Board & Independent Director diversity – women Independent Directors (W/AR)	1	8%	0.08	0.8
Board evaluation by third-party (AR)	1	8%	0.08	0.8
Board duality – separation of Chairman and CEO roles (W/AR)	1	8%	0.08	0.8
50% Independent Directors on the board (W/AR)	1	8%	0.08	0.8
Director expertise information (W/AR)	1	8%	0.08	0.8
RISK MANAGEMENT RELATED (RISK DISCLOSURE/RD SCORE)	5	50%	0.5	5
Whistleblowing mechanism/metrics (AR/W)	1	10%	0.1	1
Recent analyst transcripts/updates (W)	1	10%	0.1	1
Risk management metrics or information (AR)	1	10%	0.1	1
Cybersecurity/info-security risk mitigation information (AR)	1	10%	0.1	1
ESG/sustainability disclosure as per global standards (AR/W)	1	10%	0.1	1
TOTAL PARAMETERS/SCORE	12	100%	1	10

Performance Disclosure Parameters: Definitions

- **Operating metrics:** Specific, updated non-financial information pertaining to operations of the company in the previous financial year i.e. FY 2017-18, as revealed in the annual report or on the company's website.
- **Business strategy information/corporate objectives over the long-term:** Detailed and updated information on business strategy and how management intends to meet corporate objectives over the long-term, from the previous year (i.e. FY 2017-18), as revealed in the annual report or on the company's website.

Board Quality Disclosure Parameters: Definitions

- **Board and Independent Director (ID) diversity:** At least one woman Independent Director amongst the company's Board of Directors as mentioned in the last annual report (FY 2017-18) or on the company's website.
- **Board evaluation by third-party:** Updated information about board evaluation done through the involvement of external third-party advisors or consultants in the last annual report (FY 2017-18). Self-assessment by board members isn't considered sufficient criteria.
- **Board duality – separation of Chairman and CEO roles:** Separate roles for Chairman of the Board and the Executive Head or CEO, as disclosed in the last annual report (FY 2017-18).
- **Board composition – 50% Independent Directors on the Board of Directors:** At least half of the Board of Directors comprising of Independent Directors as per information available in the last annual report (FY 2017-18) or on the company's website.
- **Director expertise information:** Specific information about the unique expertise of each director contributes to the Board of Directors, as disclosed in the last annual report (FY 2017-18) or on the company's website. Generic information provided as part of the director's resume isn't sufficient criteria.

Risk Disclosure Parameters: Definitions

- **Whistleblowing mechanism/metrics:** A specific phone number or email ID that facilitates whistleblowing, which is easily accessible on the company's website or in the last annual report (FY 2017-18).
- **Analyst engagement or earning call transcripts:** Updated details of engagement with analysts or earnings call transcripts from the last two quarters, i.e. for Q1 or Q2 FY 2018-19.
- **Risk management metrics:** Details of risk mitigation or risk metrics in the last annual report (FY 2017-18).
- **Cybersecurity risk mitigation information:** Any information or mention of cybersecurity or information security risk and mitigation in the last annual report (FY 2017-18).
- **Sustainability report/ESG risks and disclosure as per internationally recognised benchmarks:** Updated sustainability report (FY 2017-18) with detailed ESG disclosures, as per internationally recognised benchmarks.

Assumptions about Analyst Engagement, Whistleblowing Mechanism and Sustainability/ESG Disclosure

- It is assumed that the top 100 listed Indian companies would have interacted with at least one analyst in the last 12 months and that there should be at least one public disclosure regarding such an interaction and the information shared with an analyst or a group of analysts. Failure to record details of analyst engagement or earnings call transcript in the 12 months earns a company a '0' for Analyst Engagement under Risk Disclosure.
- It has been assumed that the whistleblowing mechanism should be a convenient, electronic channel, i.e. a phone number or email that potential whistleblowers have easy access to. Snail-mail channels are not enough and not in the spirit of disclosure regulations or expectations of international investors.
- Corporate Social Responsibility (CSR) reports or Business Responsibility Reports (BRRs) are relevant from an Indian compliance perspective but considered inadequate from a global sustainability/ESG disclosure benchmarking perspective. Since global investors require that sustainability/ESG disclosure be done as per a globally recognised standard, just CSR reports or BRRs are considered inadequate by this report.

EXHIBIT A: Voluntary Disclosure Scores by Top 100 Listed Indian Companies (by market capitalisation)

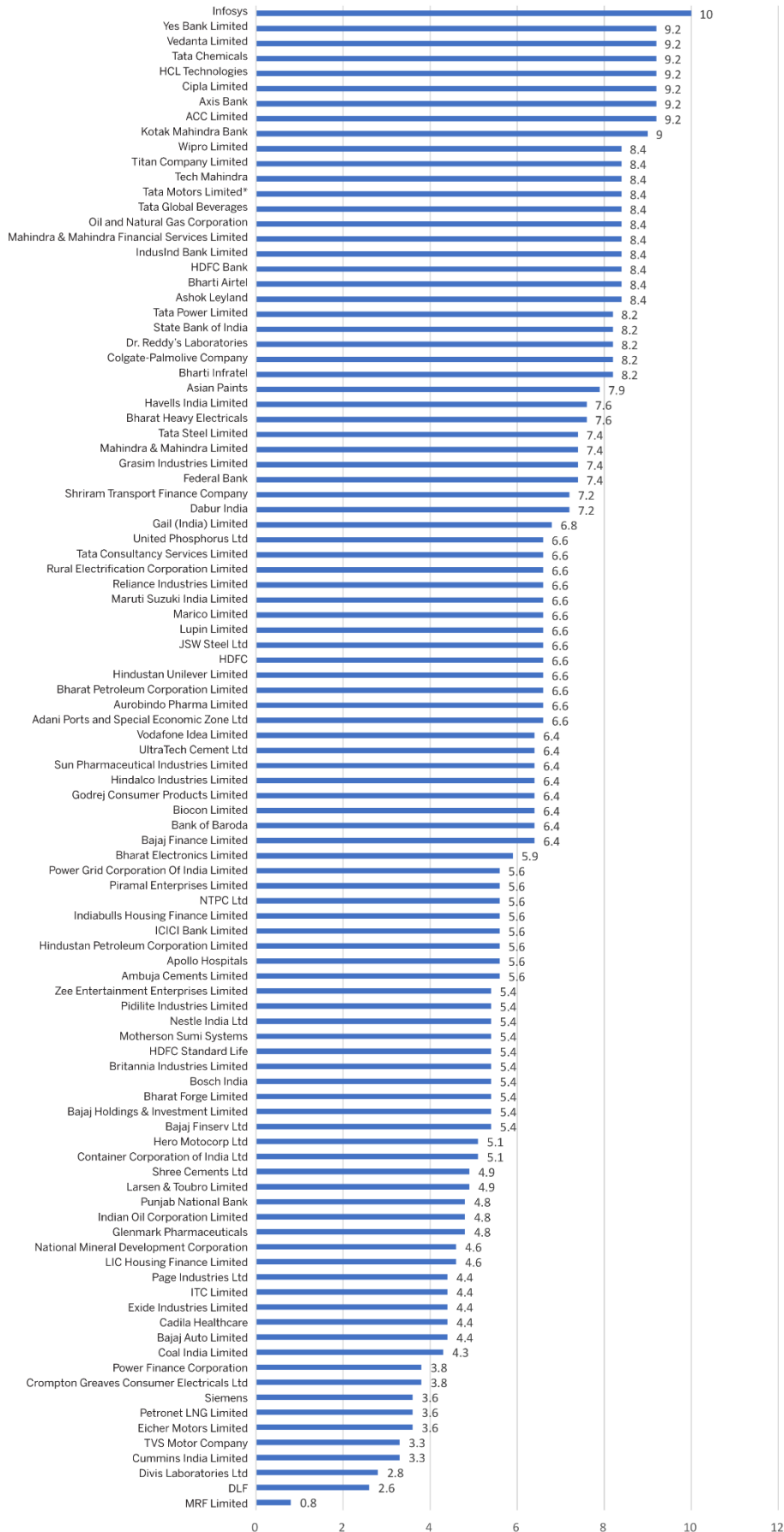


EXHIBIT B: Board Quality & Risk Disclosure Scores by Top 100 Listed Indian Companies (by market capitalisation)

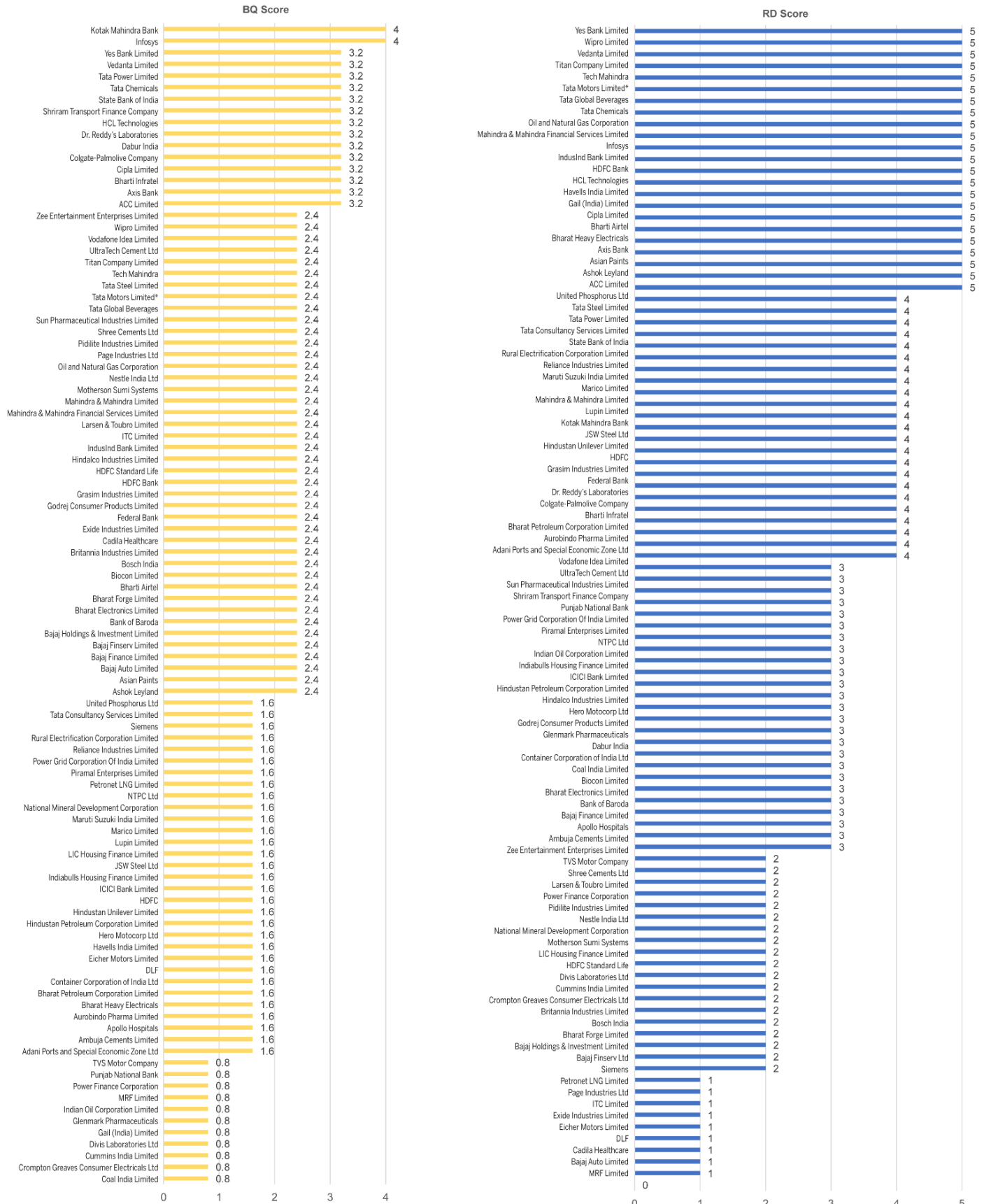


EXHIBIT C: Top 100 Listed Companies by Voluntary Disclosure, Board Quality & Risk Disclosure Scores

Co.	VD Score
Infosys	10
Vedanta Limited	9.2
Yes Bank Limited	9.2
ACC Limited	9.2
Axis Bank	9.2
Cipla Limited	9.2
HCL Technologies	9.2
Tata Chemicals	9.2
Kotak Mahindra Bank	9
Oil and Natural Gas Corporation	8.4
Tata Global Beverages	8.4
Tata Motors Limited*	8.4
Tech Mahindra	8.4
Titan Company Limited	8.4
Wipro Limited	8.4
Mahindra & Mahindra	8.4
Financial Services Limited Ashok Leyland	8.4
Bharti Airtel	8.4
HDFC Bank	8.4
IndusInd Bank Limited	8.4
Bharti Infratel	8.2
Colgate-Palmolive Company	8.2
Dr. Reddy's Laboratories	8.2
State Bank of India	8.2
Tata Power Limited	8.2
Asian Paints	7.9
Bharat Heavy Electricals	7.6
Havells India Limited	7.6
Mahindra & Mahindra Limited	7.4
Tata Steel Limited	7.4
Federal Bank	7.4
Grasim Industries Limited	7.4
Dabur India	7.2
Shriram Transport Finance Company	7.2
Gail (India) Limited	6.8
Adani Ports and Special Economic Zone Ltd	6.6
Aurobindo Pharma Limited	6.6
Bharat Petroleum Corporation Limited	6.6
Hindustan Unilever Limited	6.6
HDFC	6.6
JSW Steel Ltd	6.6
Lupin Limited	6.6
Marico Limited	6.6
Maruti Suzuki India Limited	6.6
Reliance Industries Limited	6.6
Rural Electrification Corporation Limited	6.6
Tata Consultancy Services Limited	6.6
United Phosphorus Ltd	6.6
Godrej Consumer Products Limited	6.4
Hindalco Industries Limited	6.4
Sun Pharmaceutical Industries Limited	6.4
UltraTech Cement Ltd	6.4
Vodafone Idea Limited	6.4
Bajaj Finance Limited	6.4
Bank of Baroda	6.4
Biocon Limited	6.4
Bharat Electronics Limited	5.9
Power Grid Corporation Of India Limited	5.6
ICICI Bank Limited	5.6
Indiabulls Housing Finance Limited	5.6
NTPC Ltd	5.6
Piramal Enterprises Limited	5.6
Ambuja Cements Limited	5.6
Apollo Hospitals	5.6
Hindustan Petroleum Corporation Limited	5.6
Motherson Sumi Systems	5.4
Nestle India Ltd	5.4
Pidilite Industries Limited	5.4
Zee Entertainment Enterprises Limited	5.4
Bajaj Holdings & Investment Limited	5.4
Bharat Forge Limited	5.4
Bosch India	5.4
Britannia Industries Limited	5.4
HDFC Standard Life	5.4
Bajaj Finserv Ltd	5.4
Container Corporation of India Ltd	5.1
Hero Motocorp Ltd	5.1
Larsen & Toubro Limited	4.9
Shree Cements Ltd	4.9
Indian Oil Corporation Limited	4.8
Punjab National Bank	4.8
Glenmark Pharmaceuticals	4.8
National Mineral Development Corporation	4.6
LIC Housing Finance Limited	4.6
ITC Limited	4.4
Page Industries Ltd	4.4
Exide Industries Limited	4.4
Cadila Healthcare	4.4
Bajaj Auto Limited	4.4
Coal India Limited	4.3
Crompton Greaves Consumer Electricals Ltd	3.8
Power Finance Corporation	3.8
Siemens	3.6
Eicher Motors Limited	3.6
Petronet LNG Limited	3.6
Cummins India Limited	3.3
TVS Motor Company	3.3
Divis Laboratories Ltd	2.8
DLF	2.6
MRF Limited	0.8

Co.	BQ Score
Infosys	4
Kotak Mahindra Bank	4
ACC Limited	3.2
Axis Bank	3.2
Bharti Infratel	3.2
Cipla Limited	3.2
Colgate-Palmolive Company	3.2
Dabur India	3.2
Dr. Reddy's Laboratories	3.2
HCL Technologies	3.2
Shriram Transport Finance Company	3.2
State Bank of India	3.2
Tata Chemicals	3.2
Tata Power Limited	3.2
Vedanta Limited	3.2
Yes Bank Limited	3.2
Ashok Leyland	2.4
Asian Paints	2.4
Bajaj Auto Limited	2.4
Bajaj Finance Limited	2.4
Bajaj Finserv Ltd	2.4
Bajaj Holdings & Investment Limited	2.4
Bank of Baroda	2.4
Bharat Electronics Limited	2.4
Bharat Forge Limited	2.4
Bharti Airtel	2.4
Biocon Limited	2.4
Bosch India	2.4
Britannia Industries Limited	2.4
Cadila Healthcare	2.4
Exide Industries Limited	2.4
Federal Bank	2.4
Godrej Consumer Products Limited	2.4
Grasim Industries Limited	2.4
HDFC Bank	2.4
HDFC Standard Life	2.4
Hindalco Industries Limited	2.4
IndusInd Bank Limited	2.4
ITC Limited	2.4
Larsen & Toubro Limited	2.4
Mahindra & Mahindra Financial Services Limited	2.4
Mahindra & Mahindra Limited	2.4
Motherson Sumi Systems	2.4
Nestle India Ltd	2.4
Oil and Natural Gas Corporation	2.4
Page Industries Ltd	2.4
Pidilite Industries Limited	2.4
Shree Cements Ltd	2.4
Sun Pharmaceutical Industries Limited	2.4
Tata Global Beverages	2.4
Tata Motors Limited*	2.4
Tata Steel Limited	2.4
Tech Mahindra	2.4
Titan Company Limited	2.4
UltraTech Cement Ltd	2.4
Vodafone Idea Limited	2.4
Wipro Limited	2.4
Zee Entertainment Enterprises Limited	2.4
Hindustan Petroleum Corporation Limited	1.6
Hindustan Unilever Limited	1.6
HDFC	1.6
ICICI Bank Limited	1.6
Indiabulls Housing Finance Limited	1.6
JSW Steel Ltd	1.6
LIC Housing Finance Limited	1.6
Lupin Limited	1.6
Marico Limited	1.6
Maruti Suzuki India Limited	1.6
National Mineral Development Corporation	1.6
NTPC Ltd	1.6
Petronet LNG Limited	1.6
Piramal Enterprises Limited	1.6
Power Grid Corporation Of India Limited	1.6
Reliance Industries Limited	1.6
Rural Electrification Corporation Limited	1.6
Siemens	1.6
Tata Consultancy Services Limited	1.6
United Phosphorus Ltd	1.6
Adani Ports and Special Economic Zone Ltd	1.6
Ambuja Cements Limited	1.6
Apollo Hospitals	1.6
Aurobindo Pharma Limited	1.6
Bharat Heavy Electricals	1.6
Bharat Petroleum Corporation Limited	1.6
Container Corporation of India Ltd	1.6
DLF	1.6
Eicher Motors Limited	1.6
Havells India Limited	1.6
Hero Motocorp Ltd	1.6
Crompton Greaves Consumer Electricals Ltd	0.8
Cummins India Limited	0.8
Divis Laboratories Ltd	0.8
Gail (India) Limited	0.8
Glenmark Pharmaceuticals	0.8
Indian Oil Corporation Limited	0.8
MRF Limited	0.8
Power Finance Corporation	0.8
Punjab National Bank	0.8
TVS Motor Company	0.8
Coal India Limited	0.8

Co.	RD Score
Vedanta Limited	5
Wipro Limited	5
Yes Bank Limited	5
Gail (India) Limited	5
Havells India Limited	5
HCL Technologies	5
HDFC Bank	5
IndusInd Bank Limited	5
Infosys	5
Mahindra & Mahindra Financial Services Limited	5
Oil and Natural Gas Corporation	5
Tata Chemicals	5
Tata Global Beverages	5
Tata Motors Limited*	5
Tech Mahindra	5
Titan Company Limited	5
ACC Limited	5
Ashok Leyland	5
Asian Paints	5
Axis Bank	5
Bharat Heavy Electricals	5
Bharti Airtel	5
Cipla Limited	5
Marico Limited	4
Maruti Suzuki India Limited	4
Reliance Industries Limited	4
Rural Electrification Corporation Limited	4
State Bank of India	4
Tata Consultancy Services Limited	4
Tata Power Limited	4
Tata Steel Limited	4
United Phosphorus Ltd	4
Lupin Limited	4
Mahindra & Mahindra Limited	4
Adani Ports and Special Economic Zone Ltd	4
Aurobindo Pharma Limited	4
Bharat Petroleum Corporation Limited	4
Bharti Infratel	4
Colgate-Palmolive Company	4
Dr. Reddy's Laboratories	4
Federal Bank	4
Grasim Industries Limited	4
Hindustan Unilever Limited	4
HDFC	4
JSW Steel Ltd	4
Kotak Mahindra Bank	4
ICICI Bank Limited	3
Indiabulls Housing Finance Limited	3
Indian Oil Corporation Limited	3
NTPC Ltd	3
Piramal Enterprises Limited	3
Power Grid Corporation Of India Limited	3
Punjab National Bank	3
Shriram Transport Finance Company	3
Sun Pharmaceutical Industries Limited	3
UltraTech Cement Ltd	3
Vodafone Idea Limited	3
Glenmark Pharmaceuticals	3
Godrej Consumer Products Limited	3
Hero Motocorp Ltd	3
Hindalco Industries Limited	3
Hindustan Petroleum Corporation Limited	3
Ambuja Cements Limited	3
Apollo Hospitals	3
Bajaj Finance Limited	3
Bank of Baroda	3
Bharat Electronics Limited	3
Biocon Limited	3
Coal India Limited	3
Container Corporation of India Ltd	3
Dabur India	3
Shree Cements Ltd	2
TVS Motor Company	2
Zee Entertainment Enterprises Limited	2
Larsen & Toubro Limited	2
LIC Housing Finance Limited	2
Motherson Sumi Systems	2
Nestle India Ltd	2
National Mineral Development Corporation	2
Pidilite Industries Limited	2
Power Finance Corporation	2
HDFC Standard Life	2
Cummins India Limited	2
Divis Laboratories Ltd	2
Bajaj Finserv Ltd	2
Bajaj Holdings & Investment Limited	2
Bharat Forge Limited	2
Bosch India	2
Britannia Industries Limited	2
Crompton Greaves Consumer Electricals Ltd	2
Siemens	1
Page Industries Ltd	1
Petronet LNG Limited	1
DLF	1
Eicher Motors Limited	1
Exide Industries Limited	1
ITC Limited	1
Bajaj Auto Limited	1
Cadila Healthcare	1
MRF Limited	0

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