

## Environmental Stewardship in Corporate India: A Comparative Case Study Approach

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### ABSTRACT

Environmental stewardship is the proper use and protection of the natural environment through conservation and sustainability. It involves the ecologically conscious conservation and sustainable utilization of natural resources that contribute to ecological balance and the safety of environmental integrity for current and future generations, alongside socio-economic development. Therefore, it underlines the importance of cooperation between people, local communities, states, and businesses in solving the worldwide environmental issues like the loss of biodiversity, global climate change, and resource erosion. It refers to individual, organizational, and government participation in the management of natural resources. The current research highlights the increasing importance of local stewardship action, which is enhanced by international systems, including community-based conservation (CBC), integrated conservation-development projects (ICDPs), and corporate environmental programs. The current paper targets three large Indian companies, including Adani Green Energy, Mahindra and Mahindra, and Hindustan Unilever (HUL), that belong to various segments but have a high degree of environmental stewardship orientation. Adani has been spending heavily on large-scale renewable energy ventures, Mahindra has incorporated sustainability in its automobile and agricultural business, and HUL has been promoting stewardship through supply chain optimization, waste minimization, and inclusion. Collectively, these cases illuminate how Indian companies are finding the balance between the sustainability challenges and global frameworks. The article concludes that stewardship needs to be synergistic with corporate strategies, government policy, and community involvement in order to achieve a balance between economic growth and ecological sustainability. And finally, environmental stewardship needs to go beyond compliance-based efforts to transformative frameworks that incorporate social equity, ecological regeneration, and business innovation.

**Keywords:** Environmental Stewardship, Corporate Sustainability, Adani Green Energy, Mahindra & Mahindra, Hindustan Unilever.

### Introduction

Global warming and the destruction of the environment are among the most urgent issues of the twenty-first century. Climate change, loss of biodiversity, and natural resources are forcing societies to reexamine their connection with the environment. Here, the concept of environmental stewardship has

become highly important, highlighting the need to take care of nature, preserve natural resources, and sustainably use them. Stewardship is more than conservation in its narrowest sense; it is about establishing a healthy relationship between human beings and the environment by instilling ecological values in decision-making at all levels, including households and communities, corporations, and governments.

In the last 20 years, there has been an increasing recognition in the global discourse of sustainability of the necessity of participatory and community-based approaches. Community-based conservation (CBC), community-based natural resource management (CBNRM), integrated conservation-development projects (ICDPs), and locally managed marine areas (LMMAs) are examples of frameworks where the involvement of local populations in conservation is emphasized. The notion has changed into an ethical duty as well as a practical need, particularly in situations where environmental decadence has a direct bearing on human welfare.

Simultaneously, companies and other multinational entities have been subjected to greater scrutiny to embrace sustainable practices. International treaties like the Paris Climate Accord and the United Nations Sustainable Development Goals (SDGs) are requesting that business organizations minimize carbon footprints, switch to renewable energy, and manage resources responsibly. Environmental, Social, and Governance (ESG) and Corporate Social Responsibility (CSR) have become key instruments of inculcating the concept of stewardship in strategic corporate practice. It is anticipated that companies not only meet regulations but also be innovative in a manner that enhances social equity and sustainability.

Environmental stewardship in India has become a very relevant issue considering the rapid industrialization, urbanization and energy requirements in India. Corporations are taking a central stage as the country struggles to reconcile the need to grow economically and to protect the environment. The Companies Act of 2013 requires organizations with a size large enough to have net profits to invest at least 2 percent in CSR activities, most of which are on environmental and community benefits. This has developed a formal process of corporate engagement in sustainability. But these initiatives have different levels of intensity and influence in various industries and companies.

This study is important in that it addresses these gaps through a systematic review of the understanding and application of the concept of stewardship in the business models of corporations. The paper seeks to identify similarities and differences and lessons that may be applicable to other corporate practices in India and other countries by comparing case studies of three major companies. It also shows how stewardship has not just contributed to ecological results, but also to improving corporate reputation, stakeholder trust, and financial resilience in the long term.

The end point is to improve environmental stewardship as an integrated approach that brings ecological sustainability and socio-economic development together. This paper highlights the opportunities of stewardship in shaping productive, equitable, and sustainable relationships between society and the environment by studying its conceptual foundations, a review of literature (both global and Indian), and an examination of corporate practices.

### **Literature Review**

Ikeme (2003) adds some sharpness to this debate by differentiating equity and environmental justice. Ikeme is a critique of incomplete politics of climate change, which fails to properly consider the issue of justice; he advocates approaches that reconcile deontological (rights-based) and consequentialist (outcome-based) ethics. In his analysis, he identifies strains in North-South climate negotiations, especially where responsibility and sharing of resources are involved, and establishes that common moral insight is the key to engendering global stewardship.

Thomas L. Dobbs (2004) examines some of the lessons learnt in such initiatives in the UK. He looks at the evolution of agri-environmental schemes in the United Kingdom which adopted stewardship payments as early as 1986 to encourage environmentally friendly farming. These schemes aimed to incorporate conservation of biodiversity as well as protection of water quality and preservation of the landscape in agriculture. These programs are based on the concept of multifunctionality (agricultural lands are used to both produce and provide ecological services).

Hanneke Kruijze (2007) reviews that the public policies in the Rijnmond region promoted environmental equity, especially for vulnerable communities. It also shows that there are both failures and

successes when environmental justice is achieved. Finally, it suggests improving policies, involving communities, and forming an equitable and sustainable region. [12]

Bramston (2009) studied the motivation of volunteers working in stewardship activities in Australia and created a 16-question scale filled out by university students and rural residents. The results revealed three drivers, which included a sense of belonging, caring about the environment, and exploration of personal learning.

Julian Agyeman (2010) discusses the connection between environmental and human quality, highlighting that environmental degradation often is caused by social injustice. The authors highlight three key points: 1) Countries that have better income equality and civil rights have better environmental quality. 2) The environmental problems affect the poor most, even though they are the least responsible for them. The article further argues for a merging of sustainability and environmental justice through NGOs and community groups and calls for policymakers at all levels to combine these principles into development strategies. [5]

Stephen D. Williams (2011) explained that there is a need to add environmental justice in social tourism to identify the inequalities faced by poor communities. It also addresses equity and discrimination. The article highlights the importance of improved methodologies to understand the main cause of environmental inequity in tourism. In the whole, the article's point of view is the tourism development which promotes environmental equity and social justice. [10]

Kavita Malhotra (2023) discusses that environmental justice concerns are kept aside in the construction of roads, especially in India. It also claims that the communities are facing problems regarding the environment without appropriate decision-making processes. The authors propose that promoting community participation and increasing environmental impact assessments can reduce these problems.

According to Nathan J. Bennett (2018), conservation and environmental management is increasingly concerned with local environmental stewardship across the world. His contribution to the literature of environmental stewardship is one of the most detailed frameworks to explain that such a concept is a possible and holistic practical method to build long-term relationships between people and the environment. The framework identifies stewardship as actions taken by persons, groups, or networks to preserve, nurture, or manage the environment in a manner that is responsible.

### **Methodology**

The mixed-methods approach of the study will combine both the systematic literature review and the qualitative analysis of the case studies. The data is retrieved through different types of secondary sources, such as Google Scholar, Scopus, JSTOR, and company reports.

### **Results and Discussion**

#### **Environmental Stewardship by Indian Companies**

The concept of environmental stewardship implies a caring, protective attitude to the environment, the preservation of our natural resources and ecosystem in favour of future generations. These are the key concepts of Community, Collaboration, and Sustainability.

This is what many companies, corporations, and organizations around the world are mostly doing, and by doing this, they are mainly concentrating on biodiversity protection and sustainability. There are numerous company efforts to minimize their environmental footprints. Corporate companies invest more in renewable energy, emissions, and sustainability practices. These activities are being actively undertaken by many Indian companies as part of CSR and ESG practices. Any company having  $\geq$  ₹500 Cr net worth,  $\geq$  1000 Cr turnover, or 500 Cr net profit must, by law, spend 2% of its average net profit in CSR initiatives in India, where 2% of the net worth is used on CSG and ESG activities. And more than 5,000 corporations are bound to abide by this regulation and disclose their yearly CSR expenditures to the Ministry of Corporate Affairs in India. On this basis, Adani Group, Hindu Unilever Limited (HUL), and Mahindra and Mahindra have integrated numerous initiatives, including Carbon Neutrality, water conservation, and renewable energy investments.

#### **Analysis -Case Studies**

**Hindustan Unilever Limited (HUL)**, which is a subsidiary company of Unilever, is the largest FMCG company in India, reaching millions of homes every day.

HUL moves its sustainability agenda with the help of Unilever Sustainable Living Plan (USLP) and subsequently the Unilever Compass strategy along the Indian priorities of health, sanitation, livelihoods, plastics, climate, and water. It has shifted its conventional CSR approach to an integrated ESG approach in line with the Unilever Compass and Sustainable Development Goals (SDGs). The HUL stewardship model is community-based and is in line with corporate growth as opposed to rural empowerment, hygiene, and circular packaging. It shows how consumer goods companies can connect sustainability to grassroots social change.

Since Hindustan Unilever Limited (HUL) is the largest FMCG company operating in India, it has acquired historic functions of the CSR activities in creating a systemic ESG (environment, social, and governance) portfolio to address the social issues on the SDG (Sustainable Development Goals) provisions. Their sustainability and impact initiatives steward the environmental sustainability around plastics, energy, water, and supply chain, social impact around health and hygiene, women-led or driven empowerment and livelihood, and technology-led social impact (and related governance reforms). HUL programs such as Project Shakti and hygiene under Lifebuoy reveal where the business can offer people opportunities and how the business can impact the social aspect and the health of the people residing in the country. HUL has issues in areas of impact measurement, supply-chain transformation, and historic environmental issues.

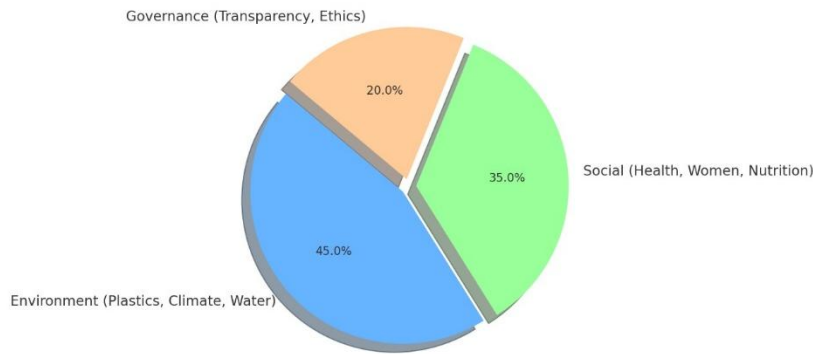
**Table 1**

The following is the list of the Stewardship Initiatives and the impact of HUL:

<b>Focus Area</b>	<b>Initiatives / Actions</b>
Circular Economy Sustainable Packaging	<ul style="list-style-type: none"> <li>• Recycle, reuse, or compost 100% of packaging.</li> <li>• Waste collection partnerships through Extended Producer Responsibility (EPR).</li> </ul>
Climate & Energy	<ul style="list-style-type: none"> <li>• Transition to 100% renewable electricity for operations.</li> <li>• Achieve carbon neutrality in manufacturing and logistics in the long term.</li> </ul>
Water Stewardship	<ul style="list-style-type: none"> <li>• Watershed restoration projects to protect water sources.</li> <li>• Improve access to safe drinking water through initiatives like Pureit water purifiers.</li> </ul>
Social Impact Programs	<ul style="list-style-type: none"> <li>• Project Shakti: Empower rural women as micro-entrepreneurs ("Shakti Ammas").</li> <li>• Lifebuoy hygiene programs: Promote school and community handwashing to reduce disease incidence.</li> <li>• Sanitation &amp; WASH programs: Clean water and hygiene facilities in schools.</li> </ul>
Governance & Transparency	<ul style="list-style-type: none"> <li>• Effective ESG reporting audited by external evaluators.</li> <li>• Whistleblower policies, anti-corruption measures, and supplier audits for ethical compliance.</li> </ul>

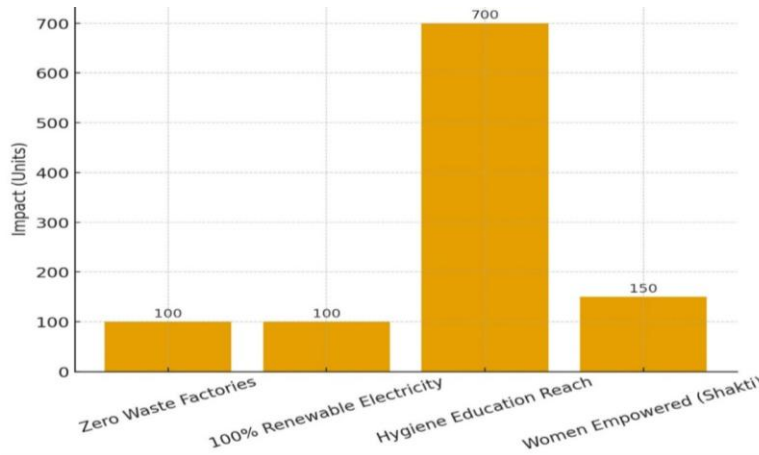
**Social Impact**

- Lifebuoy Hygiene Programs: School and Community handwashing are large and preventive of disease.
- Project Shakti: Women micro-enterprises and rural expansion micro-enterprises (Shakti Ammas) to generate income and rural access.
- Sanitation and WASH: School sanitation and hygiene curriculum alliance.
- Nutrition: interventions that address malnutrition through fortification and awareness.
- Community Intervention: Disaster relief work and rural development.



**Fig 1: HUL Sustainability Focus Distribution**

The above pie chart shows the concentration of the focus areas within ESG (Environmental, Social, and Governance). The largest percentage of 45 goes towards the Environmental Issues (plastics, climate, water), and 35 goes towards the social issues (health, women, nutrition). The remaining 20 is the governance (transparency, ethics).



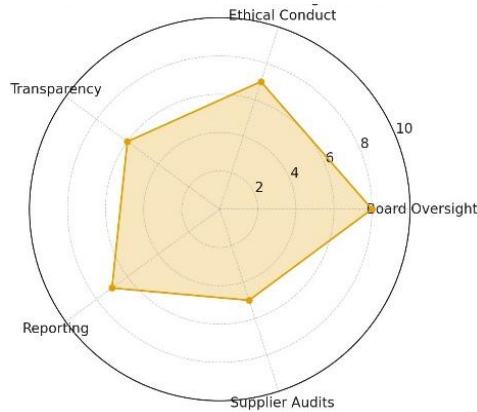
**Fig 2: HUL Key Sustainability Achievements**

In this bar chart, the effects of various sustainability initiatives are pointed out. The highest impact of 700 units is by Hygiene Education Reach, with 150 by Women Empowered (Shakti). The 100% Renewable Electricity increases by 100 units, and Zero Waste Factories increase by 100 units.

Hindustan Unilever Limited (HUL) places a strong emphasis on robust governance practices to ensure transparency, accountability, and ethical operations across all levels of the organization.

- **Board Oversight:** CSR/ESG special committees.
- **Ethical Behaviour:** Anti-corruption, whistleblowers, and suppliers' audits.
- **Openness:** Frequent sustainability reporting and open SDG alignment.

The company has established specialized CSR and ESG committees at the board level to oversee sustainability initiatives and corporate social responsibility efforts, ensuring alignment with long-term strategic goals. Ethical conduct forms a cornerstone of HUL's governance framework, with strict measures in place to prevent corruption, protect whistleblowers, and conduct regular supplier audits to maintain integrity throughout the value chain. Additionally, HUL demonstrates a commitment to openness and transparency through frequent sustainability reporting and clear alignment with the United Nations Sustainable Development Goals (SDGs), reflecting its dedication to responsible business practices and stakeholder engagement.



**Fig 3: HUL Governance Practices Strength Radar**

In the above radar chart, the performance of governance is depicted in five key areas. The highest score is Board Oversight of about 8, and the lowest score is Supplier Audits of about 4. Ethical Conduct, Transparency, and Reporting all have moderate scores of 6-7.

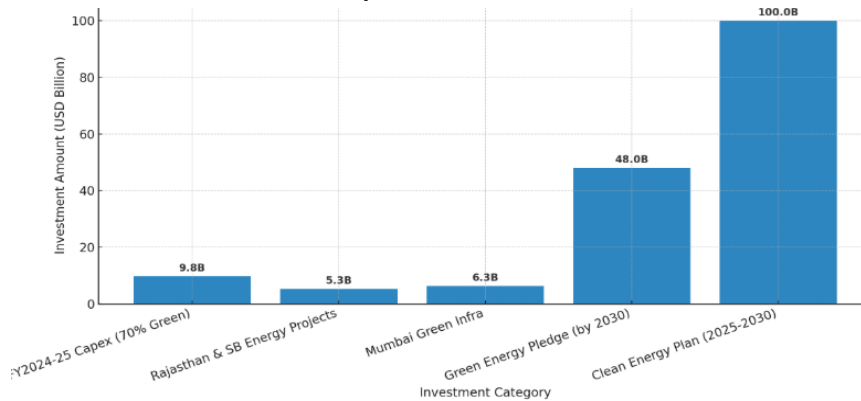
**SDG Mapping (Highlights)**

- **SDG 3 (Health):** Lifebuoy campaigns - smaller disease.
- **SDG 5 (Gender Equality):** Project Shakti - women's empowerment.
- **SDG 6 (Clean Water):** Pureit, WASH-in-schools.
- **SDG 12 (Responsible Consumption):** Recyclable packaging.
- **SDG 13 (Climate Action):** Renewable energy adoption.

**Adani Green Energy Limited (AGEL)**, part of the Adani Group's "Growth with Goodness" philosophy, is one of India's largest renewable energy companies with operations across 11 states. Currently, AGEL manages 46 projects with a total renewable capacity of 5.29 GW, while overseeing a broader portfolio of 15,240 MW.

The company focuses on designing, developing, constructing, and operating utility-scale solar and wind farms to deliver affordable and reliable clean energy, supporting India's rapid economic growth. With a strong mix of wind and solar projects and long-term power purchase agreements, AGEL aims to become the world's largest solar power company by 2025 and the largest renewable energy company globally by 2030, making sustainable energy accessible to all.

**Investment in Environmental Stewardship**

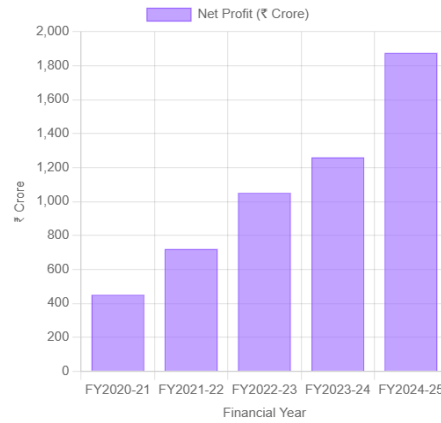


**Fig 3: Adani Group's Green Investments**

The above bar chart indicates the investment in green activities in various groups. The Clean Energy Plan (2025-2030), amounting to USD 100B, comes in the first place, then the Green Energy Pledge (by 2030), USD 48B. Smaller allocations comprise FY2024-25 Capex (USD 9.8B), Rajasthan and SB Projects (USD 5.3B), and Mumbai Green Infra (USD 6.3B). Adani Green Energy can be seen in this chart that the EBITDA and Net Profit of the company are much less in its quarterly revenue compared to the overall FY23-24 annual results, but the performance of the company is lower in Q3 FY24-25, and recovers in the following quarter.



**Fig 4: Green Investments**



**Fig 5: Net Profit from Green Energy**

As can be seen in these charts, there is a strong, parallel upward trend between FY2020-21 and FY2024-25, which means that as the investments in green energy have been steadily rising, the net profits of the investments in green energy also rose steadily.

**Table 2**

The following is the list of the Stewardship Initiatives and their impact of Adani Green Energy

Focus Area	Key Initiatives	Impact / Outcomes
Renewable Energy Projects	<ul style="list-style-type: none"> <li>Development of large-scale wind and solar parks across 11 states in India.</li> <li>Rajasthan 8 GW Solar Park, one of the world's largest, is facing delays due to policy and infrastructure bottlenecks.</li> <li>Solar-Wind Hybrid Projects for efficient renewable energy generation and cost savings.</li> </ul>	<ul style="list-style-type: none"> <li>Over 46 renewable projects are operational.</li> <li>Millions of tonnes of CO2 saved annually.</li> <li>Significant contribution to India's Net-Zero 2070 goal.</li> </ul>
Green Hydrogen Transition	<ul style="list-style-type: none"> <li>Investments in green hydrogen to decarbonize key industries.</li> <li>Joint ventures for technology transfer and export of green fuel to global markets.</li> </ul>	<ul style="list-style-type: none"> <li>Positioning India as a leader in green hydrogen production.</li> <li>Strengthening global energy partnerships.</li> </ul>
Water & Waste Management	<ul style="list-style-type: none"> <li>Water reuse and reduction of consumption in power plants.</li> <li>Waste-to-energy pilot projects to increase circularity and resource efficiency.</li> </ul>	<ul style="list-style-type: none"> <li>Enhanced water conservation.</li> <li>Progress towards a circular economy and reduced environmental footprint.</li> </ul>
Community Engagement	<ul style="list-style-type: none"> <li>CSR programs focused on education, healthcare, and rural infrastructure development.</li> </ul>	<ul style="list-style-type: none"> <li>Improved community welfare and socio-economic development in rural areas.</li> </ul>
Governance & Credibility	<ul style="list-style-type: none"> <li>Need for firmer administration and regular ESG reporting to ensure transparency and long-term success.</li> </ul>	<ul style="list-style-type: none"> <li>Strengthened credibility and trust among stakeholders and international forums.</li> </ul>

To this effect, Adani has been engaging in activities that seek to make its operations sustainable and are oriented towards renewable energy, better management of its resources, and protection of its biodiversity. Adani will minimize its environmental impact and will contribute to the sustainability of India in general by investing in the construction of solar and wind farms, water and waste management plans, and the use of green technologies in the business segments.

**Mahindra & Mahindra (M&M)** is a farm equipment and automotive producer, which is a branch of the Mahindra group. Besides the industrial sector, Mahindra has established itself as a leader in the corporate sustainability front by becoming the first Indian business to make a commitment to be carbon-neutral by 2040. Its stewardship model is called the Planet Positive strategy, which includes environmental goals in operations, products, and management.

**Table 3**

The following is the list of the Stewardship Initiatives and the impact of HUL:

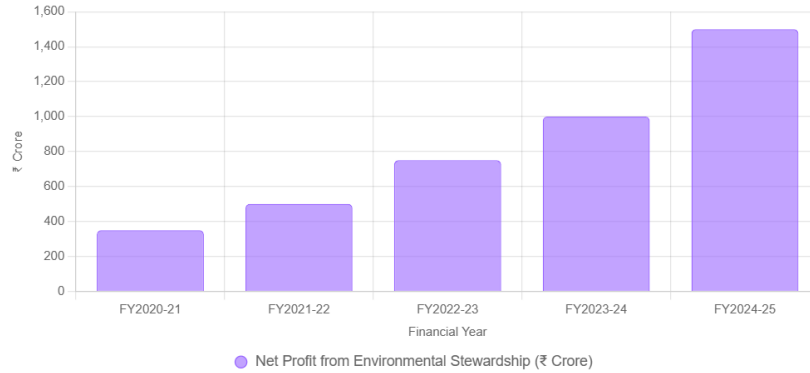
Focus Area	Key Initiatives	Impact / Outcomes
Energy Transition & Carbon Neutrality	<ul style="list-style-type: none"> <li>SBTi target: Reduce Scope 1 &amp; 2 emissions by 47% and Scope 3 by 30% by 2033.</li> <li>Met 33 percent consumption of renewable energy, and aiming at 60 percent by 2026.</li> <li>USD 10/ton price on carbon internally to promote decarbonization</li> </ul>	<ul style="list-style-type: none"> <li>Accelerated shift towards low-carbon operations.</li> <li>Strong alignment with global climate goals.</li> </ul>
Electric Mobility (EV Division)	<ul style="list-style-type: none"> <li>Mahindra Electric vehicles will be launched.</li> <li>Partnerships to encourage the use of EVs.</li> <li>Focus on passenger EVs and fleet solutions to reduce transportation emissions.</li> </ul>	<ul style="list-style-type: none"> <li>Less emissions to the transport sector.</li> <li>Assistance to India in sustainable mobility.</li> </ul>
Resource & Waste Management	<ul style="list-style-type: none"> <li>Zero Waste to Landfill (ZWTl) initiative with a target of 70% recycling by FY2024.</li> <li>Policy of circular economy in the auto and farm industries.</li> </ul>	<ul style="list-style-type: none"> <li>Minimized landfill waste.</li> <li>Promoted resource efficiency and recycling.</li> </ul>
Biodiversity & Afforestation	<ul style="list-style-type: none"> <li>Hariyali Program: 1 million trees planted every year to increase carbon sequestration.</li> <li>Protecting projects against ecologically sensitive places.</li> </ul>	<ul style="list-style-type: none"> <li>Greenery covers and capture of carbon.</li> <li>Natural ecosystems protection.</li> </ul>
Community Stewardship	<ul style="list-style-type: none"> <li>CSR programs in education, women empowerment, skills building, and uplifting of rural areas.</li> <li>Emergency response, energy efficiency, and public hygiene.</li> </ul>	<ul style="list-style-type: none"> <li>Enhanced social-economic development and community resilience.</li> </ul>

The company is focusing on green mobility, real estate, logistics, and IT services, developing sustainable products.



**Fig. 6: Mahindra & Mahindra Environmental Stewardship Investments**

At Mahindra and Mahindra, the environmental stewardship investments of about 0.25B in FY2020-21 have increased to 0.95B in FY2024-25. It is an effective strategic shift to sustainability and environmentally friendly development. The growth every year shows a long-term investment in the responsibility of the environment.



**Fig. 7: Mahindra & Mahindra Net Profit from Environmental Stewardship**

The net profit of Mahindra & Mahindra on environmental stewardship also increased significantly in FY2024-25 as compared to 1,600 Cr in FY2020-21. This fourfold growth shows the economic sustainability of their sustainability processes.

### Conclusion

Thus, India's leading corporates are rapidly emerging as global sustainability leaders by embedding environmental stewardship within their core strategies and practices. Companies such as Adani Green Energy, Mahindra & Mahindra, and Hindustan Unilever Limited demonstrate how industry-specific initiatives—ranging from large-scale renewable investments and net-zero operations to water conservation, circular economy, community empowerment, and ESG-focused governance—are shaping a new benchmark for sustainable development in emerging markets.

Adani Green Energy distinguishes itself through extensive investments in renewable energy, achievement of water positivity, zero waste-to-landfill operations, and ambitious targets for electric vehicle adoption within its supply chain. Despite some governance challenges, its holistic approach encompassing ESG risk management and proactive community engagement positions it at the forefront of facilitating India's Net Zero ambitions.

Mahindra & Mahindra is recognized for pioneering carbon neutrality, boosting energy productivity, championing water conservation, and driving renewable energy expansion. Initiatives such as internal carbon pricing, Project Hariyali afforestation, and the CERO vehicle recycling program reveal a strong commitment to both biodiversity preservation and circular economy principles. Its inclusion in the Dow Jones Sustainability Index underscores Mahindra's leadership in ESG within the automotive and agriculture sectors.

Hindustan Unilever Limited centers its sustainability efforts on community impact, robust ESG transparency, and scalable social programs, including 100% renewable electricity adoption and innovative water stewardship. Signature campaigns like Lifebuoy and Shakti expand health and hygiene outreach, while comprehensive waste minimization and supply chain sustainability efforts reinforce its alignment with global frameworks such as the United Nations SDGs. A dedicated ESG council and audit committee further illustrate HUL's governance evolution and commitment to continuous improvement.

Together, these firms exemplify a multidimensional model of corporate stewardship—one that balances economic viability, social responsibility, ecological regeneration, and transparent governance. The trajectory in India reflects a transition from compliance-based CSR to transformative, impact-driven approaches. Although challenges such as regulatory barriers and uneven development persist, the integration of renewable energy, circular economy, and partnerships signals corporate India's pivotal role in advancing ecological and social progress on a global scale.

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