Investor Logic In Public Clothing: How Brsr As A Calculative Device Reconfigures Accountability In Indian Public Sector Undertakings

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Abstract
This paper examines how India's Business Responsibility and Sustainability Reporting (BRSR) framework, as a calculative device, mediates accountability relations in Public Sector Undertakings (PSUs) between investor-logic and constitutional-social-mandate logic. Using a qualitative-dominant mixed-methods design, the study combines a Social Mandate Visibility Index scoring 21 disclosure items across investor- and social-mandate-logic categories with critical discourse analysis of BRSR reports filed by four Maharatna PSUs (ONGC, NTPC, Coal India, and SAIL) across FY2022–23 and FY2023–24. Findings show that investor-logic disclosures are consistently quantified and assured at markedly higher rates than social mandate disclosures (average scores of 0.84 versus 0.56), and that this gap widened for three of four PSUs following the introduction of mandatory BRSR Core assurance. SC/ST/OBC workforce representation, township welfare services, and displacement accountability remain structurally invisible across all cases examined. The paper extends Miller and Power's calculative devices framework to Global South public-sector sustainability reporting, demonstrating that regulatory tightening of investor-facing metrics can deepen rather than resolve accountability asymmetries in hybrid organisations, with implications for how BRSR and comparable frameworks should be redesigned.

Keywords: Calculative devices, Institutional logics, public sector accountability, BRSR/Sustainability reporting, Hybrid organisations

1. Introduction

In July 2023, India's Securities and Exchange Board of India (SEBI) tightened its Business Responsibility and Sustainability Reporting (BRSR) framework, mandating that the country's largest listed companies — including major Public Sector Undertakings (PSUs) — obtain third-party assurance on a specific set of investor-facing Key Performance Indicators labelled "BRSR Core" (SEBI, 2023). The metrics selected for this privileged assurance treatment are revealing: greenhouse gas emissions intensity, energy consumption per unit, water intensity, and workforce diversity ratios directed at capital markets. Absent from the assured core are the constitutional social obligations that define India's PSUs — employment in backward and tribal districts, displacement and rehabilitation of project-affected families, subsidised services to below-poverty-line communities, and caste-based workforce equity. In the same regulatory moment that intensified oversight of investor-facing disclosure, the social mandate accountability of PSUs was left without equivalent infrastructure. This paper argues that this asymmetry is not incidental. It is the predictable outcome of deploying, into a democratic public sector context, a calculative device designed for capital markets.

India's PSUs occupy a unique institutional position. Established under Article 12 of the Constitution and governed through the Department of Public Enterprises framework, they are simultaneously commercial enterprises listed on capital markets and instruments of state welfare obligated to pursue employment generation, social equity, and regional development (DPE, 2023). They operate at the intersection of at least three competing institutional logics — the market logic of investor returns and ESG performance, the state logic of democratic accountability and social obligation, and the professional-regulatory logic of SEBI compliance and audit assurance (Thornton, Ocasio and Lounsbury, 2012). This institutional hybridity is not new (Grossi, Reichard, Thomasson and Vakkuri, 2017; Grossi, Laguecir, Ferry and Tucker, 2024), but what is new — and what this paper examines — is the introduction of a standardised calculative device that systematically privileges one logic over others.

The BRSR framework was modelled on global investor-facing sustainability standards including the Global Reporting Initiative (GRI), the Task Force on Climate-related Financial Disclosures

(TCFD), and the Sustainability Accounting Standards Board (SASB). These frameworks were designed for private companies seeking to demonstrate ESG value to institutional investors (Eccles, Ioannou and Serafeim, 2014). When SEBI mandated BRSR for the top 1,000 listed companies, it extended this investor logic wholesale into public institutions whose accountability relationships run primarily to Parliament, citizens, and communities — not to ESG rating agencies. The result, this paper argues, is a fundamental reconfiguration of accountability relations: PSUs are now formally and quantifiably accountable to investors for their greenhouse gas intensity, while their accountability to the tribal communities whose lands they excavate, or the contract workers whose wages they suppress, remains narrativised, unassured, and structurally marginal.

Accounting scholars have long recognised that accounting frameworks are not neutral instruments. Far from merely representing an objective reality, accounting practices actively construct the realities they purport to describe, rendering certain actors, values, and relationships visible and calculable while leaving others invisible (Miller and Rose, 1990; Cooper and Sherer, 1984). Miller and Power's (2013) framework of calculative devices is particularly apposite here: accounting tools perform a "territorialising" function, recursively constructing the calculable spaces that actors inhabit, and a "mediating" function, linking specific aspirations, arenas, and actors together while excluding others. Applied to BRSR, this framework predicts precisely what the data in this study reveal — investor-facing disclosures are exhaustively quantified, third-party assured, and prominently placed, while social mandate disclosures are narrativised, unverified, and buried in annexures.

This prediction is confirmed by our empirical analysis. Analysing BRSR reports of four Maharatna PSUs — ONGC, NTPC, Coal India, and SAIL — across two financial years (FY2022-23 and FY2023-24), we construct a Social Mandate Visibility Index that scores the disclosure quality of 21 items across investor-logic (Category A) and social mandate-logic (Category B) dimensions. The average Investor Logic score across all eight PSU-year observations is 0.84, compared to an average Social Mandate score of 0.56 — a gap of 0.28 that is consistent across PSUs and sectors. More significantly, the gap widened for three of four PSUs between FY23 and FY24, precisely the year in which BRSR Core mandates intensified investor-facing assurance requirements. Rather than broadening accountability, the regulatory tightening deepened the dominance of investor logic. In one case — ONGC FY24 — the gap reached 0.56, meaning investor-facing disclosures were quantified at nearly twice the rate of social mandate disclosures despite ONGC's constitutional obligations to tribal communities in Assam, Jharkhand, and Tripura. Across all four PSUs, a remarkable structural invisibility was identified: not one BRSR document discloses SC/ST or OBC employee representation as a percentage of the workforce — a constitutional reservation obligation that the BRSR framework simply has no mandatory indicator to capture.

This paper makes three contributions to the accounting and accountability literature. First, it extends Miller and Power's (2013) calculative devices framework to the Global South public sector context, demonstrating how a "travelling" calculative device — originally constructed for Western capital markets — reshapes accountability relations when transplanted into democratic public institutions. Second, it contributes to the growing literature on hybrid organisations and accountability (Grossi et al., 2017, 2024; Baudot, Dillard and Pencle, 2022; Vikstedt and Vakkuri, 2025) by showing that hybridity in PSUs is not symmetrical — when a single calculative device is deployed across multiple competing logics, it does not balance them but actively amplifies one. Third, it responds to repeated calls for critical accounting research in the Global South (Cooper and Sherer, 1984; Hopper, Lassou and Soobaroyen, 2017; Ahmed, Hopper and Wickramasinghe, 2023) and specifically in the Indian public sector, which remains significantly under-examined in international accounting journals despite representing the world's fifth-largest economy and one of the largest state-enterprise systems. The paper is structured as follows. Section 2 develops the theoretical framework, integrating calculative devices theory, institutional logics, and critical accounting. Section 3 provides contextual background on Indian PSUs and the evolution of the BRSR framework. Section 4 presents the methodology, including case selection and the construction of the Social Mandate Visibility Index. Section 5 presents findings across three themes: what BRSR makes visible, what it makes invisible, and how PSUs discursively manage the tension. Section 6 develops the theoretical discussion and Section 7 concludes with implications for policy and future research.

Literature Review

2.1 Accounting as a Technology of Government: Calculative Devices and the Production of Visibility

The theoretical foundation of this paper rests on a critical accounting perspective that conceives of

accounting not as a neutral technical instrument but as an active force that shapes, constructs, and governs the social realities it purports to describe. This perspective, developed through Miller and Rose (1990) and extended by Miller and Power (2013), draws on Foucauldian governmentality to understand accounting as a "technology of government" — a mechanism through which political rationalities are translated into practical programmes of action at a distance. Miller and Rose (1990) argue that governing in liberal-democratic societies depends on "intellectual technologies" that render social existence amenable to inscription, calculation, and intervention; accounting translates the messy, value-laden realities of organisational life into calculable, comparable figures, and in doing so does not merely represent a pre-existing reality but actively constitutes a new one (see also Miller and O'Leary, 1987, on the "governable person").

Miller and Power (2013) elaborate four roles of accounting as a calculative device: territorialising (recursively constructing the calculable spaces actors inhabit), mediating, adjudicating, and subjectivising. The territorialising role is of particular relevance here: when SEBI mandates BRSR for Indian PSUs, it constructs a new "calculable space" — a domain defined by investor-facing KPIs — within which PSUs are henceforth required to account for themselves. Citizens, displaced communities, and contract workers exist outside this calculable space, rendered invisible not through deliberate exclusion but through the structural logic of the device itself.

Calculative devices also travel across institutional contexts, carrying with them the logics embedded in their design (Cuckston, 2022; Casarin, 2023). When accounting tools developed for private capital markets are transplanted into public sector institutions, they impose the institutional logic of their origin context upon their new host. This "travelling" quality is at the heart of the BRSR phenomenon: a framework built on GRI, TCFD, and SASB — designed for investor decision-making — has been deployed into constitutionally mandated public welfare institutions, carrying investor logic as its hidden passenger. This directly extends the performativity argument of Cooper and Sherer (1984), who showed that corporate accounting reports serve particular class interests and that research's "pronounced shareholder orientation" obscures accounting's broader social functions; the BRSR framework's embedded shareholder orientation, dressed in the language of "stakeholder accountability," performs the same ideological work forty years on.

2.2 Institutional Logics and Competing Values in Hybrid Organisations

Institutional logics theory supplies the vocabulary for what is at stake when BRSR shapes PSU reporting. Friedland and Alford (1991) first articulated the concept of competing institutional logics — the market, the democratic state, the family, religion, and the professions — each carrying distinctive assumptions and organising principles. Thornton, Ocasio and Lounsbury (2012) developed this into a systematic framework, defining an institutional logic as the material practices and symbolic systems by which individuals and organisations provide meaning to their activity; crucially, logics are embedded in material practices, including the calculative practices of accounting.

This collision of logics is especially acute in hybrid organisations operating simultaneously under the logic of the state, the market, and/or civil society (Grossi, Reichard, Thomasson and Vakkuri, 2017), which face "mission drift" risk as private-sector tools erode public-sector values (Grossi, Vakkuri and Sargiacomo, 2022). Performance measurement systems in such hybrids tend to privilege financially quantifiable outputs over complex public values (Rajala and Kokko, 2022; Grossi, Laguecir, Ferry and Tucker, 2024), producing what Baudot, Dillard and Pencle (2022) term accountability gaps — spaces where real social outcomes remain unaccounted for and therefore ungoverned. Indian PSUs are a hybrid form of particular significance: constitutionally mandated to pursue employment equity and affordable services, yet listed on capital markets and subject to SEBI's investor-facing disclosure regime. Operating simultaneously under state logic and market logic (Thornton et al., 2012), the BRSR framework does not balance these; it adjudicates in favour of market logic by constructing a calculative space populated exclusively by investor-facing KPIs — a pattern Ferry and Eckersley (2020) found in a different national context, where financial and performance-based logics crowded out democratic and deliberative values in hybridised local government. The present paper extends this finding to Indian PSUs, showing the pattern is not specific to Western local government but a broader property of investor-designed calculative devices deployed in democratic public institutions.

Value pluralism in hybrid organisations is thus not a coordination problem but a site of active political contestation (Grossi et al., 2024; Sargiacomo, Corazza, D'Andreamatteo and Torchia, 2024): the winning logic is determined not by intrinsic merit but by its capacity for quantification and alignment with regulatory authority. In the Indian PSU context, investor logic wins not because accountability to investors is more important than accountability to tribal communities, but because

investor logic possesses SEBI's regulatory authority, Bureau Veritas's assurance infrastructure, and GRI's methodological apparatus — all of which social mandate logic lacks.

2.3 Critical Accounting, the Global South, and the Power of Travelling Standards

The third theoretical pillar situates BRSR within critical accounting's literature on the international circulation of accounting standards and their differential impacts in the Global South. Hopper, Lassou and Soobaroyen (2017) argue accounting is "an instrument and object in globalisation" whose impacts are not uniform across northern and southern contexts; standards developed in the global north carry embedded assumptions about institutional development and the primacy of capital markets that may be misaligned with developing economies. When such standards are mandated in developing-country contexts, they can function as instruments of neo-colonial imposition, reshaping local accountability relationships in the standard-setter's image (Lassou, Hopper, Tsamenyi and Murinde, 2019).

The BRSR case is a distinctive variation: unlike IFRS or IPSAS transplantation, BRSR was developed domestically by SEBI, but its architecture — built explicitly on GRI, TCFD, and SASB — embeds Western capital market logic at the level of design rather than origin. This makes the case theoretically important: the "travelling" of investor logic does not require external imposition; it can be self-administered by a domestic regulator that has internalised capital market assumptions about accountability. Ahmed, Hopper and Wickramasinghe (2023), examining BRAC in Bangladesh, demonstrate how hegemonic processes structure what is reported, to whom, and in what form, while dominant frameworks retain the appearance of neutral technical standards — an analytical move this paper applies to BRSR, which presents itself as a comprehensive ESG tool while systematically serving investor interests over the social mandate accountability that PSUs' constitutional position demands. Carnegie, Gomes, Parker, McBride and Tsahuridu (2024) offer a normative counterpoint: accounting that genuinely serves the public interest must make visible not only what investors need to know, but what citizens, workers, and displaced communities need to know — a standard this paper's empirical analysis shows BRSR falls significantly short of.

2.4 Sustainability Reporting as a Contested Site of Accountability

ESG reporting frameworks, despite their rhetoric of multi-stakeholder accountability, reproduce investor-centric logics through the selection, weighting, and assurance of disclosure indicators (Traxler and Greiling, 2019; Ligorio, Sicilia and Steccolini, 2022). Cuckston (2022), examining NGO performance reporting, shows how accounting creates "calculative spaces" that privilege certain values — in his case, biodiversity metrics aligned with conservation finance — while rendering incommensurable social and cultural values invisible. The parallel with BRSR is direct: the framework creates a calculative space populated by GHG intensity, water footprint, and board diversity, while the social mandate values of India's PSUs resist its measurement logic.

Assurance mechanisms reinforce these calculative hierarchies. In BRSR, investor-facing "core" indicators receive mandatory third-party assurance from Bureau Veritas or equivalent bodies, while social mandate disclosures receive no equivalent verification. Power (1997) argued that auditing's expansion creates "rituals of verification" that substitute the appearance of accountability for its substance; here, Bureau Veritas's assurance of GHG intensity creates the appearance that ONGC's environmental accountability has been rigorously verified, while the absence of any assurance for SC/ST employment data leaves the most constitutionally significant obligation entirely unverified.

This literature collectively establishes the theoretical basis for the paper's empirical analysis. The BRSR framework is not a transparency tool gone wrong; it is a calculative device performing precisely as its design intends — making investor-relevant data visible, calculable, and assured, while leaving social mandate accountability in the realm of narrative, ambiguity, and invisibility. The paper's empirical contribution is to demonstrate this pattern systematically across four PSUs and two years, and to show that it intensified precisely when BRSR regulation was tightened.

Contextual Background

3.1 Indian Public Sector Undertakings: Constitutional Position and Social Mandate

India’s Central Public Sector Undertakings (CPSEs) occupy a constitutional position with no direct parallel in most Western economies. Conceived as instruments of the developmental state rather than purely commercial enterprises, PSUs numbered only eighteen at independence but had grown to 448 by March 2024 (272 operating), representing over ₹26 lakh crore in investment and roughly 0.81 million direct employees (DPE, 2024).

Since DPE, 2023Sukhdev Singh v. Bhagatram Sardar Singh Raghuvanshi (1975), the Supreme Court has held that major PSUs constitute “State” under Article 12 of the Constitution, subjecting them to fundamental rights obligations — reservation policies for SC/ST/OBC employment, preference for employment in backward and tribal

regions, and constitutional scrutiny of land acquisition and displacement that private firms do not face. Successive Industrial Policy Resolutions extend this social mandate further: developing backward regions, generating tribal employment, subsidising essential services, and acting as employer of last resort (DPE, 2023).

The four PSUs examined here — ONGC, NTPC, Coal India, and SAIL — all hold Maharatna status and operate extensively in constitutionally designated backward or tribal regions, together posting a collective FY2023-24 net profit of ₹3.22 lakh crore (DPE, 2024). Social obligation and commercial performance evidently coexist in these organisations; the tension between how each is accounted for is this paper's subject.

3.2 The Evolution of Sustainability Reporting in India: From BRR to BRSR Core

Understanding BRSR requires tracing its genealogy: the framework's design choices were not made in a vacuum but reflect specific institutional pressures about what corporate accountability means and whom it serves.

India's mandatory disclosure regime began in August 2012, when SEBI required the top 100 listed companies to file a narrative Business Responsibility Report (BRR) under Regulation 34(2)(f) of its Listing Obligations Regulations (SEBI, 2012), structured around 36 questions aligned with the MCA's National Voluntary Guidelines. Scope widened to the top 500 companies in 2016 and top 1,000 in 2019. The BRR's qualitative format made disclosures inconsistent and impossible to compare systematically — a weakness, but also a democratic feature that let PSUs describe social obligations in locally grounded language rather than standardised investor metrics.

The May 2021 shift to BRSR (SEBI/HO/CFD/CMD-2/P/CIR/2021/562) replaced the BRR's 36 qualitative questions with roughly 140 indicators — 98 mandatory, 42 voluntary — nominally structured around the updated National Guidelines on Responsible Business Conduct (NGRBC, 2019) but explicitly aligned with GRI, TCFD, and SASB (SEBI, 2021), frameworks built by and for institutional investors, with no conceptual architecture for constitutional social obligations. This alignment matters analytically in two ways. First, it embeds Western capital-market logic at BRSR's intellectual foundation. Second, its quantification imperative structurally favours what investor metrics can measure precisely — GHG intensity, water use — over social mandate metrics that lack equivalent standardised methodologies, such as tribal employment or displacement quality.

The July 2023 introduction of BRSR Core (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122) sharpened this asymmetry further by mandating third-party assurance for nine KPIs — all investor-facing (GHG emissions, energy and water intensity, workforce diversity, and similar metrics used by ESG raters and index providers such as MSCI and FTSE). None address SC/ST employment, displacement, or subsidised services. This assurance requirement is being phased in from the top 150 companies (FY2023-24, covering all four PSUs in this study) to the top 1,000 by FY2026-27, creating a tiered accountability infrastructure in which investor disclosures are progressively verified while social mandate disclosures remain permanently unassured. Table 1 summarises this evolution.

Table 1: Evolution of India's Sustainability Reporting Regime

Year	Development	Investor logic element introduced
2011	MCA National Voluntary Guidelines (NVGs) — 9 principles	Qualitative only; social mandate language prominent
2012	SEBI mandates BRR for top 100 companies	Narrative format; no investor-facing KPIs
2016	BRR extended to top 500 companies	Scope widened; format unchanged
2019	NVGs updated to NGRBCs; top 1,000 companies	Social mandate language strengthened; still narrative
2021	BRSR replaces BRR; mandatory from FY2022-23	GRI/TCFD/SASB alignment; 140 quantified indicators; investor logic embedded in design
2023	BRSR Core introduced; mandatory assurance from FY2023-24	Nine investor-facing KPIs receive mandatory third-party assurance; social mandate KPIs unassured
2025	Value chain disclosures eased to voluntary	Further accommodation of compliance burden concerns from capital market entities

3.3 The Four PSU Cases: Sectors, Social Mandates, and BRSR Tensions

The selection of ONGC, NTPC, Coal India, and SAIL reflects maximum sectoral variation while sharing CPSE status and BRSR mandatory compliance.

ONGC, India's largest oil and gas producer, operates across 11 states including tribal Assam, Jharkhand, and Tripura. As a fossil-fuel extractor

with a stated Net Zero by 2038 commitment, it faces acute tension between investor decarbonisation demands and community expectations in the tribal regions where it is often the dominant economic actor.

NTPC, India's largest power generator (73+ GW installed capacity), operates thermal plants in some of India's poorest states. Its 122,542 contractual workers — nearly nine times its permanent workforce — receive minimal BRSR disclosure, and its Rehabilitation and Resettlement projects affecting nearly 10,000 families place it at the sharpest end of PSU displacement accountability.

Coal India, the world's largest coal producer with roughly 240,000 employees concentrated in tribal and backward districts, faces the sharpest version of the PSU contradiction: high investor ESG scrutiny of its emissions against its irreplaceable role as employer and economic engine for tribal communities in Jharkhand, Odisha, and Chhattisgarh.

SAIL is this study's deviant case: its FY2023-24 Social Mandate score marginally exceeds its Investor Logic score (Gap = −0.03) — driven by declining investor-disclosure precision rather than improved social disclosure. Despite operating integrated steel townships serving hundreds of thousands of dependants, this substantial social mandate activity receives minimal BRSR disclosure; the negative gap reflects compliance fragility, not genuine social mandate accountability.

Methodology

Research Design

This study adopts a qualitative-dominant mixed methods research design, combining quantitative content analysis with critical discourse analysis (CDA) to examine how the Business Responsibility and Sustainability Report (BRSR) framework, as a calculative device, mediates institutional conflicts between investor logic and social mandate logic in Indian Public Sector Undertakings (PSUs). The mixed methods design is intentional: the quantitative content analysis provides systematic, cross-case evidence of disclosure asymmetries, while CDA reveals the discursive strategies through which PSUs navigate and legitimise those asymmetries. Together, these methods operationalise Miller and Power's (2013) conception of calculative devices not merely as measurement tools but as instruments that render certain realities visible and others invisible — a claim that requires both the demonstration of systematic patterns (quantitative) and the interpretation of their meaning (qualitative).

Case Selection

A purposive comparative case study design was employed, selecting four Maharatna PSUs — Oil and Natural Gas Corporation Limited (ONGC), National Thermal Power Corporation Limited (NTPC), Coal India Limited (CIL), and Steel Authority of India Limited (SAIL) — for in-depth analysis across two financial years (FY2022-23 and FY2023-24), yielding eight case observations in total. Case selection followed a maximum variation logic (Patton, 2015): the four PSUs operate in markedly different sectors (oil and gas, power generation, coal extraction, and steel manufacturing), face distinct social-financial tensions, and carry different intensities of constitutional social obligation. This sectoral diversity enables analytical generalisation across PSU types while holding constant the shared institutional condition — all four are listed on Indian stock exchanges, all are subject to SEBI's BRSR mandate, and all carry explicit public welfare mandates under the Department of Public Enterprises framework.

The two-year timeframe was selected deliberately to capture the transition between the original BRSR framework (SEBI circular dated May 2021, mandatory from FY2022-23) and the enhanced BRSR Core framework (SEBI circular July 2023, mandatory from FY2023-24), which introduced stricter quantitative disclosure requirements and third-party assurance mandates for investor-facing metrics. This transition provides a natural analytical window to examine whether the tightening of BRSR requirements intensified investor logic dominance over social mandate disclosures.

Data Sources

Primary data for this study consists entirely of publicly available secondary documents. For each of the four PSUs across both financial years, the following documents were collected and analysed: BRSR reports filed with the National Stock Exchange of India (NSE) under Regulation 34 of SEBI's Listing Obligations and Disclosure Requirements Regulations 2015; independent assurance statements issued by third-party providers (Bureau Veritas in the case of ONGC and NTPC); and annual reports published on respective company websites. Supplementary contextual documents include the original SEBI BRSR circular (SEBI/HO/CFD/CMD-2/P/CIR/2021/562), the BRSR Core circular (SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122), the Department of Public Enterprises Annual Survey of CPSEs, and the NSE's BRSR compliance observations circular. All documents are permanently accessible in the public domain, requiring no institutional access. The use of exclusively public documents is consistent with the paper's critical accounting orientation, which focuses on what PSUs choose to

make visible through official regulatory filings rather than on internal management processes.

Analytical Framework: The Disclosure Index

To provide systematic empirical evidence for the theoretical argument, a Social Mandate Visibility Index (SMVI) was constructed. Drawing on prior content analysis approaches in sustainability reporting research (Milne and Adler, 1999; Beattie et al., 2004), a coding framework was developed comprising 21 disclosure items across four groups — Environmental (Items 1–6), Social/Workforce (Items 7–13), Community (Items 14–18), and Governance (Items 19–21). Each item was classified into one of two institutional logic categories: Category A (Investor Logic, IL) comprising disclosures whose primary audience is a capital market investor or ESG rating agency; and Category B (Social Mandate Logic, SML) comprising disclosures whose primary audience is citizens, Parliament, workers, or communities dependent on the PSU. This classification was grounded theoretically in Thornton, Ocasio and Lounsbury's (2012) institutional logics framework, with the distinction operationalised through a decision rule: if a BlackRock ESG analyst would systematically demand and use this disclosure, it is Category A; if only a citizen of Jharkhand or a coal worker's family member would meaningfully use it, it is Category B.

Each disclosure item in each BRSR document was then assigned a disclosure mode score: Quantified (Q = 1.0, where a hard number, ratio, or percentage is explicitly stated); Narrativised (N = 0.5, where only qualitative language is present); or Absent (A = 0.0, where the disclosure is missing or marked not applicable). An Investor Logic score (IL score) was calculated as the mean mode score across all Category A items; a Social Mandate Logic score (SML score) was calculated across Category B items; and a Gap score (IL minus SML) was computed for each PSU-year observation. All coding was conducted by the primary researcher following two full readings of each document, with the first reading establishing structural familiarity and the second applying the coding framework systematically.

The resulting index scores across the eight observations are presented in Table 2. The average IL score across all PSU-years is 0.84, indicating that investor-logic disclosures are predominantly quantified. The average SML score is 0.56, indicating that social mandate disclosures are more frequently narrativised or absent. The average Gap is 0.28 — reflecting a systematic and consistent asymmetry between how the BRSR framework renders investor-facing and citizen-facing realities. Notably, the gap widened for three of four PSUs between FY23 and FY24 — ONGC from 0.36 to 0.56, NTPC from 0.36 to 0.45, and Coal India from 0.07 to 0.35 — a pattern that coincides with, and is consistent with, the BRSR Core tightening of investor-facing assurance requirements introduced in the same year. Because this study observes only one before/after transition per PSU, the association is documented as coincident rather than demonstrated as causal; alternative explanations, including independently growing ESG-analyst pressure on these PSUs over the same period, cannot be ruled out with the present design. The single deviant case, SAIL FY24 (Gap = -0.03), is analytically significant and is examined in detail in the findings section.

A Note on Quantification Quality

The Q/N/A coding scale treats any disclosure item containing a numeric figure as "Quantified" (1.0), regardless of whether that figure is substantively meaningful. This convention is a deliberate simplification, but it has a specific consequence for this study's findings: it may understate, rather than overstate, the true IL–SML gap. The clearest illustration is NTPC's FY24 disclosure of Rehabilitation and Resettlement coverage, which reports "100%" coverage for 2,449 project-affected families at Lara with ₹0.00 disbursed. Under the binary coding rule, this item scores as Quantified because a percentage figure is present, even though the figure discloses an absence of actual compensation. A manual review of comparable instances across the dataset suggests that a small number of Category B items follow this same pattern — a number is present, but it signals hollow rather than substantive compliance. Because these cases inflate SML scores rather than IL scores, correcting for them would widen, not narrow, the average Gap reported here. This is noted as a scope limitation of the current index design rather than a finding in its own right, and a graded scoring scheme that distinguishes substantive from hollow quantification is proposed as a direction for future refinement of the SMVI instrument.

Critical Discourse Analysis

Complementing the index, a critical discourse analysis was conducted on each BRSR document to examine three dimensions: audience construction (who the document implicitly addresses through its use of language and stakeholder ordering); framing of social failures (whether negative social disclosures — environmental violations, displacement, low human rights training coverage — are framed as harms to people or risks to business); and discursive prominence (the placement, word count, and level of detail afforded to investor-facing versus social mandate disclosures). CDA was guided by Fairclough's (1992) three-dimensional framework of text,

discursive practice, and social practice, and interpreted through the Miller and Rose (1990) lens of governmentality — examining how the BRSR as a calculative device shapes not only what PSUs report but how they think about and represent their own social obligations.

Reliability and Limitations

To enhance reliability, the coding framework was applied consistently across all eight documents using a pre-specified decision rule before coding began. All codes were documented with explicit reasoning and supporting evidence from the document text. To address the single-coder limitation directly, a second independent coder re-coded a stratified subsample of 2 of 8 PSU-year documents (ONGC FY23-24 and SAIL FY23-24; 42 of 168 items, 25%). Agreement between coders across the 21-item framework was 88.1% (Cohen's $\kappa = 0.73$), indicating substantial inter-rater agreement using conventional benchmarks (Landis and Koch, 1977). Disagreements (5 of 42 items) concentrated around CSR spend and partially-quantified governance items, prompting a refinement to the decision rule specifying that Q requires disclosure of the specific requested metric rather than any adjacent numeric information. A further limitation is the focus on standalone BRSR documents, which excludes integrated reporting narratives that may provide supplementary social mandate disclosures. These limitations are consistent with the study's scope and do not undermine the central analytical contribution.

Findings

This section presents findings across three interconnected themes, each answering a dimension of the central research question. Theme 1 examines what the BRSR framework makes visible — demonstrating through the Social Mandate Visibility Index that investor-logic disclosures are systematically and consistently quantified at significantly higher rates than social mandate disclosures across all four PSUs and both years. Theme 2 examines what BRSR makes invisible — identifying the specific social mandate obligations that are absent or narrativised across all cases, and explaining why the framework structurally produces these absences. Theme 3 examines how PSUs discursively manage the tension between investor logic and social mandate — the linguistic and rhetorical strategies through which PSUs simultaneously appear to address social obligations while rendering them calculably marginal.

Theme 1 — What BRSR Makes Visible: The Systematic Dominance of Investor Logic

Table 2 presents the Social Mandate Visibility Index scores for all eight PSU-year observations. The average Investor Logic (IL) score across all observations is 0.84, compared to an average Social Mandate Logic (SML) score of 0.56. The average Gap of 0.28 means that, on average, investor-facing disclosures are quantified at a rate approximately 50% higher than social mandate disclosures. This systematic asymmetry is not incidental — it is structurally produced by the BRSR framework's design, which embeds investor-logic measurement infrastructure while providing no equivalent infrastructure for social mandate measurement. Three patterns within Table 2, visualized in Figure 1, demand theoretical attention and are discussed in turn below.

Table 2: Social Mandate Visibility Index — All PSU-Year Observations

PSU & Year	IL Score (Cat A)	SML Score (Cat B)	Gap (IL−SML)
ONGC FY22-23	0.92	0.56	0.36
ONGC FY23-24	0.95	0.39	0.56
NTPC FY22-23	0.86	0.50	0.36
NTPC FY23-24	0.95	0.50	0.45
Coal India FY22-23	0.68	0.61	0.07
Coal India FY23-24	0.96	0.61	0.35
SAIL FY22-23	0.73	0.61	0.12
SAIL FY23-24	0.64	0.67	−0.03
Average	0.84	0.56	0.28

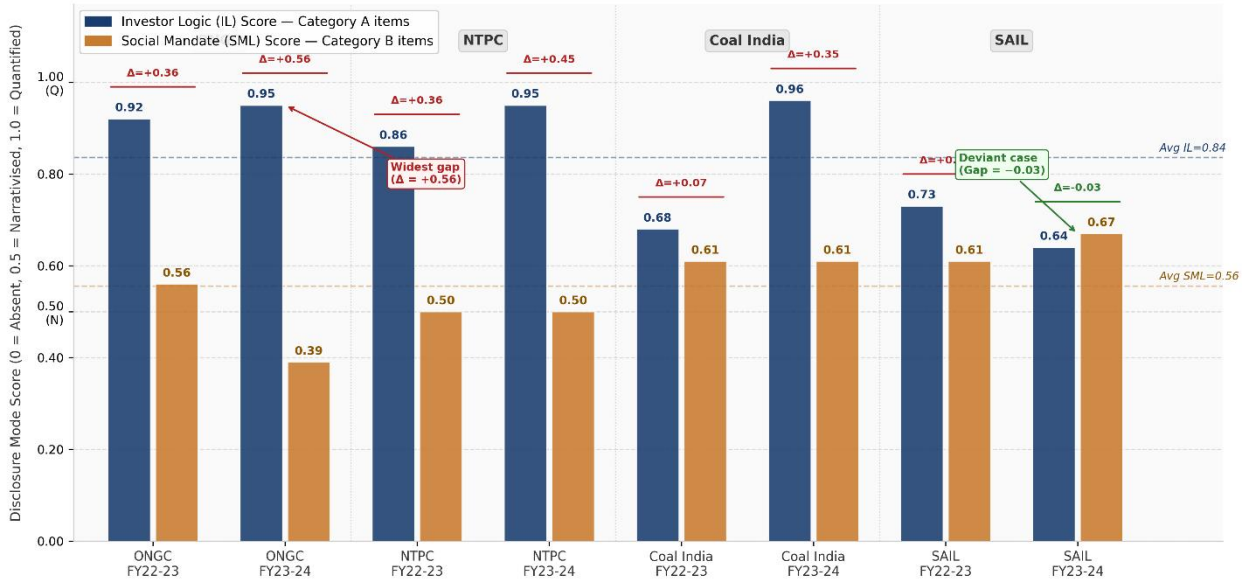

Figure 1: Social Mandate Visibility Index — Investor Logic (IL) vs Social Mandate (SML) Disclosure Scores Across Four PSUs and Two Financial Years.

Note: Δ = Gap (IL Score minus SML Score). Dashed lines represent dataset averages (IL = 0.84; SML = 0.56). Scores: 1.0 = Quantified (Q); 0.5 = Narrativised (N); 0.0 = Absent (A).
Source: Authors' own analysis of BRSR reports (FY2022-23 and FY2023-24).
Three patterns within Table 2 demand theoretical attention and are examined in detail below.

Pattern 1: The FY23-to-FY24 gap widening across three PSUs

The most analytically significant finding is the consistent widening of the IL–SML gap between FY22-23 and FY23-24 for ONGC (0.36 to 0.56), NTPC (0.36 to 0.45), and Coal India (0.07 to 0.35). This transition year corresponds precisely to the introduction of BRSR Core mandatory assurance requirements, which, from FY2023-24, subjected the top 150 listed companies — including all four PSUs in this study — to mandatory third-party assurance on investor-facing KPIs, including GHG emissions, energy intensity, water withdrawal, and gender diversity metrics (SEBI, 2023).

The gap widening reveals a counter-intuitive but theoretically coherent dynamic: when regulatory pressure on investor-facing disclosures intensifies, the precision and quantification of those disclosures improve markedly, while social mandate disclosures — facing no equivalent regulatory pressure — remain static. ONGC's IL score rose from 0.92 to 0.95 between FY23 and FY24, driven by more precise GHG reporting, enhanced water intensity metrics with multiple calculation methodologies, and the addition of Scope 3 emissions disclosure (19,350,000 $MTCO_2e$) with Bureau Veritas assurance. Meanwhile, ONGC's SML score fell from 0.56 to 0.39, as several community disclosures that had appeared in narrative form in FY23 became absent or more truncated in FY24. Coal India's gap widening is the most dramatic — from 0.07 in FY23 to 0.35 in FY24 — as the BRSR Core mandate drove a significant improvement in environmental disclosure precision while social disclosures remained unchanged.

This pattern directly supports Miller and Power's (2013) claim that calculative devices "territorialise" the spaces they govern: as BRSR Core tightened the calculable territory of investor-facing ESG performance, PSUs directed their reporting infrastructure toward that territory, leaving social mandate accountability in its pre-existing state of narrative ambiguity. The regulatory tightening, contrary to its stated objective of improving accountability comprehensively, deepened the asymmetry between investor and social mandate accountability.

Pattern 2: ONGC's extreme investor logic dominance

Among all eight observations, ONGC FY2023-24 shows the widest gap (0.56) — meaning investor-facing disclosures are quantified at nearly double the rate of social mandate disclosures in the same document. This finding is theoretically significant because ONGC operates in tribal-dominated states across 11 of India's 28 states and has constitutionally recognised obligations to displaced communities, tribal employment, and environmental compensation. Its BRSR FY24 devotes five pages and approximately 500 words to

its Net Zero 2038 strategy — a commitment directed at institutional ESG investors and international climate frameworks (OGDC signatory, Zero Routine Flaring 2030). Its disclosure on SC/ST employment representation — a constitutional reservation obligation — is zero words and zero figures. The calculative space that BRSR constructs for ONGC is one in which ONGC is accountable for its GHG intensity per barrel of oil to BlackRock, while remaining quantifiably unaccountable for its tribal employment obligations to the Parliament of India.

Pattern 3: Coal India's structural contradiction

Coal India presents the starkest sectoral tension in the dataset. As the world's largest coal producer employing approximately 240,000 workers — the majority in tribal and backward districts — its social mandate is the most extensive of the four PSUs. Yet in FY2023-24, its IL score (0.96) is the highest of any observation in the study, reflecting that BRSR Core compliance has driven Coal India's investor-facing disclosures to near-complete quantification. Its GHG Scope 1 and 2 emissions are disclosed in $MTCO_2e$ with intensity per tonne of coal production; energy intensity per unit is reported across multiple metrics; water withdrawal by source type is fully disclosed. Meanwhile its SML score (0.61) — while relatively higher than ONGC's — still reflects significant gaps: tribal district employment headcount is absent, township service data is narrativised, and contract worker wage data beyond minimum wage compliance is absent despite 100,000+ contract workers in the workforce.

The particular irony of Coal India's case is that global ESG investors are pressuring it through BRSR Core to disclose and reduce emissions — disclosures that serve the investor logic of ESG portfolio management — while the very communities that depend on Coal India for employment and infrastructure are rendered invisible through the same framework's silence on social mandate metrics. BRSR creates a calculable space in which Coal India's accountability runs to the carbon market, not to the coalfield communities of Dhanbad, Bokaro, and Korba.

Theme 2 — What BRSR Makes Invisible: Structural Absences and the Limits of the Calculable

While Theme 1 demonstrates systematic asymmetry in disclosure quality, Theme 2 identifies the specific social mandate obligations that the BRSR framework structurally renders invisible. Three categories of invisibility emerge with striking consistency across all four PSUs and both years, as the disclosure-by-disclosure coding in Table 3 makes visible.

Table 3: BRSR Disclosure Coding — 21 Disclosure Items × 8 PSU-Year Observations

#	Disclosure Item	Logic	ONGC FY23	ONGC FY24	NTPC FY23	NTPC FY24	Coal India FY23	Coal India FY24	SAIL FY23	SAIL FY24
			FY22-23 → FY23-24		FY22-23 → FY23-24		FY22-23 → FY23-24		FY22-23 → FY23-24	
ENVIRONMENTAL DISCLOSURES										
1	GHG emissions — absolute (Scope 1+2)	A	Q	Q	Q	Q	Q	Q	Q	Q
2	GHG emissions — intensity per unit output	A	Q	Q	Q	Q	Q	Q	Q	N
3	Energy consumption & intensity per unit	A	Q	Q	Q	Q	Q	Q	Q	Q
4	Water withdrawal & intensity	A	Q	Q	Q	Q	Q	Q	N	Q
5	Net zero / decarbonisation targets & timeline	A	Q	Q	Q	Q	N	Q	N	N
6	Renewable energy % of total consumption	A	Q	Q	Q	Q	N	Q	N	N
SOCIAL / WORKFORCE DISCLOSURES										
7	Total permanent employees	A	Q	Q	Q	Q	Q	Q	Q	Q
8★	SC/ST/OBC employee representation %	B	A	A	A	A	A	A	A	A

9	Differently-abled employee count & %	B	Q	Q	Q	Q	Q	Q	Q	Q
10	Contract worker wages vs minimum wage	B	Q	Q	Q	Q	Q	Q	Q	Q
11 ★	Employment in tribal/backward districts	B	A	A	A	A	N	N	A	A
12	Gender pay ratio	A	Q	Q	Q	Q	Q	Q	N	N
13	Human rights training coverage %	A	Q	Q	Q	Q	N	Q	N	N
COMMUNITY DISCLOSURES										
14	CSR spend — absolute (₹ crore) & % net profit	B	Q	Q	Q	Q	Q	Q	Q	Q
15 ★	Township services — population, schools, hospitals	B	A	A	N	N	N	N	N	N
16	Displacement/resettlement — families & R&R	B	A	A	Q	Q	N	N	N	N
17	Community grievances received & resolved	B	Q	Q	Q	Q	N	Q	Q	Q
18	Subsidised services to BPL communities	B	N	N	N	N	N	N	N	N
GOVERNANCE DISCLOSURES										
19	Board composition — % independent, % women	A	Q	Q	Q	Q	Q	Q	Q	Q
20	Fines/regulatory penalties — amounts & reasons	A	Q	Q	N	N	N	Q	N	N
21	Stakeholder engagement — who consulted & how	A/B	N	N	Q	Q	N	N	Q	Q
IL Score (Cat A average)			0.92	0.95	0.86	0.95	0.68	0.96	0.73	0.64
SML Score (Cat B average)			0.56	0.39	0.50	0.50	0.61	0.61	0.61	0.67
Gap (IL − SML)			+0.36	+0.56	+0.36	+0.45	+0.07	+0.35	+0.12	-0.03

Coded by Institutional Logic Category (A = Investor Logic; B = Social Mandate Logic) and Disclosure Mode (Q/N/A)

Legend:	**Q = Quantified (score 1.0)**	**N = Narrativised (score 0.5)**	**A = Absent (score 0.0)**	**★ = Critical structural absence (highlighted rows)**

Notes: (1) Logic A = Investor Logic (primary audience: capital market investors/ESG rating agencies). Logic B = Social Mandate Logic (primary audience: citizens, Parliament, workers, communities). (2) IL Score = mean mode score across all Category A items; SML Score = mean mode score across all Category B items; Gap = IL Score minus SML Score. (3) ★ Items 8, 11, and 15 are structurally absent or narrativised across all eight observations, representing constitutional accountability obligations with no BRSR mandatory indicator. (4) Shading in Gap row: red = gap > 0.30 (high investor logic dominance); amber = gap 0–0.30 (moderate); green = negative gap (SAIL FY24 deviant case).

Invisibility 1: SC/ST/OBC workforce representation

Across all eight PSU-year observations — ONGC, NTPC, Coal India, and SAIL, FY23 and FY24 — not a single BRSR document discloses SC/ST or OBC employee representation as a percentage or absolute count of the workforce. This is the single most constitutionally significant omission in the entire dataset. Indian PSUs are legally mandated under Article 16(4) and government reservation policies to maintain specific percentage reservations for SC (15%), ST (7.5%), and OBC (27%) employees across recruitment categories. The DPE Annual Survey publishes aggregate caste composition data for CPSEs at the portfolio level (Statement 24 — "Representation of SCs, STs and

OBCs in CPSEs") — confirming that this data exists and is collected. For FY2023-24, the DPE Annual Survey reports that of 812,000 regular CPSE employees, approximately 445,000 — roughly 55% — belonged to reserved categories (DPE, 2024). Yet this figure is disclosed only in ministry/department-level aggregation, not for individual CPSEs; a reader of the DPE Survey cannot determine ONGC's, NTPC's, Coal India's, or SAIL's individual SC/ST/OBC composition any more than a reader of their BRSR reports can. Yet the BRSR framework contains no mandatory indicator requiring disclosure of SC/ST/OBC workforce composition at the company level either. The result is that the most fundamental equity obligation of Indian PSUs — one embedded in the Constitution and monitored by Parliament — is entirely invisible in the framework through which their accountability is assessed by investors and ESG rating agencies, and remains under-disaggregated even in the government's own administrative data.

It should be acknowledged that mandating caste-disaggregated workforce disclosure at company level is not a straightforwardly neutral design choice. Caste enumeration is a genuinely contested policy question in India, carrying risks around data privacy, the potential for such figures to be weaponised in political or communal disputes, and legitimate disagreement over whether workforce-level caste data should be publicly attributable to a named employer at all. These are substantive concerns, not merely bureaucratic caution, and they may partly explain SEBI's reluctance to mandate the indicator even though the underlying data already exists within government systems. The argument advanced here is not that this complexity should be dismissed, but that it should be confronted explicitly in the design of sustainability reporting frameworks rather than resolved by default through omission — a framework that quantifies GHG intensity to the second decimal place while remaining silent on constitutional equity obligations is making a choice about which forms of accountability are administratively difficult versus which are treated as routine, and that choice merits deliberate justification rather than silent default.

This invisibility is not an oversight in BRSR's design but a structural consequence of its intellectual genealogy. GRI, TCFD, and SASB — the frameworks on which BRSR was modelled — contain indicators for gender diversity, age diversity, and in some jurisdictions ethnicity, but none contain indicators for caste-based workforce composition because caste is not a category within their socio-political frame of reference. When SEBI adopted these frameworks as the scaffolding for BRSR without adding India-specific social mandate indicators, it reproduced their blind spots in an Indian regulatory context where caste-based equity is constitutionally foundational.

Invisibility 2: Township services and community welfare infrastructure

SAIL operates four integrated steel townships — Bhilai, Bokaro, Rourkela, and Durgapur — that function as self-contained cities, providing housing, hospitals, schools, and welfare facilities to worker populations numbering in the hundreds of thousands of dependants. ONGC and Coal India operate similar, if smaller, township and welfare infrastructure in their operational areas. Yet across all eight BRSR documents, township population served, schools operated, hospitals staffed, or welfare beneficiaries covered receives zero quantified disclosure. Where township services appear at all, they are mentioned in passing narrative — "SAIL provides various welfare facilities to its employees and their families" — with no numbers, no benchmarks, and no accountability mechanism.

This invisibility is particularly acute given that township services represent a form of social mandate delivery that is entirely absent from the BRSR's nine principles. The BRSR framework, structured around NGRBC principles covering ethics, sustainability, employee wellbeing, stakeholder engagement, human rights, environment, policy, inclusive development, and consumer value, has no dedicated principle or indicator for public service delivery through township infrastructure — because this form of social mandate is specific to Indian PSUs and has no equivalent in the private-sector, Western-origin frameworks on which BRSR is based. The calculative space BRSR constructs simply has no territory for township accountability.

Invisibility 3: Displacement and geographic employment equity

NTPC's five active Rehabilitation and Resettlement (R&R) projects — affecting families at North Karanpura (Jharkhand), Nabinagar (Bihar), Tanda (Uttar Pradesh), Lara (Chhattisgarh), and Rammam (West Bengal/Darjeeling) — represent one of the most significant ongoing displacement accountability obligations of any Indian PSU. NTPC's BRSR FY24 discloses R&R data (the only PSU in this study to do so), providing family counts and percentage coverage. However this disclosure reveals a deeply troubling quantification: 2,449 Project Affected Families at Lara (Chhattisgarh) show "100%" R&R coverage with ₹0.00 paid. In Rammam Hydro (363 PAFs), the figure is similarly "covered" with zero amount disbursed. The presence of a number — "100%" — creates the appearance of accountability while the number

itself, read carefully, reveals its absence.

ONGC, Coal India, and SAIL provide no equivalent R&R disclosure at all, marking these as absent (Mode A = 0.0) in the coding framework. More broadly, geographic employment equity — which districts and states benefit from PSU employment — is invisible across all four PSUs. Where wage distribution by location is provided (ONGC and NTPC show wages by semi-urban/urban/metropolitan classification), the categories are investor-relevant HR metrics rather than constitutional backward-region obligation metrics. The rural wage category shows "Nil" for both ONGC and NTPC — a figure that, if accurate, would suggest these PSUs employ no one in rural areas despite operating in some of India's most rural tribal territories, raising serious questions about how "rural" is defined in this calculable space.

Theme 3 — How PSUs Manage the Tension: Discursive Strategies of Displacement

While the disclosure index reveals what is quantified and what is absent, the CDA of document language reveals the discursive strategies through which PSUs manage the institutional tension between investor logic and social mandate. Three strategies emerge consistently across the eight documents.

Strategy 1: Reframing social obligations as business risks

The most pervasive discursive strategy across all four PSUs is the reframing of social mandate obligations — tribal community welfare, displacement, worker rights, environmental harm — as risks to the business rather than harms to people. In ONGC FY24's material issues table, "Human Rights" is classified as a risk whose financial implication is negative. The rationale given is that human rights compliance is "essential to prevent conflicts, maintain operational continuity, and uphold the company's social license to operate." The framing is entirely investor-facing: human rights matter because non-compliance creates reputational and operational risk for investors, not because workers and communities have intrinsic rights that impose obligations on ONGC regardless of business impact.

Similarly, Coal India's environmental disclosures frame emissions reduction as an opportunity to "enhance operational efficiency and stay competitive in the market" and to "attract new customers and investors." The social mandate dimension of emissions reduction — protecting the health and livelihoods of mining communities who breathe the polluted air of coalfields — is entirely absent from the discursive frame. This reframing is not unique to any one PSU or year; it appears consistently across the dataset, reflecting the structuring effect of BRSR's material issues table format, which explicitly requires PSUs to classify each issue as a "Risk or Opportunity" with "financial implications" — a format that actively constructs social obligations as business considerations rather than democratic accountabilities.

Strategy 2: Ceremonial compliance through narrative elaboration

Where social mandate disclosures appear, PSUs consistently compensate for the absence of quantification with extensive narrative elaboration — what we term "ceremonial compliance." ONGC FY24 devotes approximately 300 words to describing its community grievance mechanism — its three-tier structure, its web portal, its escalation pathways, its engagement with ONGC's Grievance Management System (2012) — yet provides no data on the outcome quality of grievances resolved. The narrative performs accountability while the absence of outcome metrics prevents genuine accountability. Similarly, SAIL describes its township welfare activities, CSR programmes in aspirational districts, and community engagement with considerable narrative richness, yet provides no beneficiary counts, no service quality metrics, and no comparison against benchmarks.

Boiral (2013), in his analysis of sustainability report decoupling, identified this pattern as "organised hypocrisy" — the systematic production of accountability narratives that fulfil the form of accountability without its substance. In the BRSR context, ceremonial compliance is structurally enabled by the framework's design: the BRSR's leadership indicators (voluntary) carry no assurance requirement and no standardised format, allowing PSUs to address social mandate topics with whatever narrative richness or poverty they choose, knowing that no third party will verify the claims.

Strategy 3: Audience construction through stakeholder ordering

A particularly revealing CDA finding emerges from the stakeholder engagement tables in all four BRSR documents. In each case, the implied hierarchy of stakeholder importance is constructed through the ordering of stakeholder groups, the frequency and formality of engagement, and the topics raised in each engagement. Across all four PSUs, the ordering consistently places shareholders and investors — engaged quarterly through structured formal mechanisms — above communities — engaged "on need basis" through informal consultation. ONGC's stakeholder table lists customers' engagement purpose as covering "Financial Performance, Customer Feedback, Risk Management, ESG Performance" — all investor-adjacent concerns — while community

engagement covers "Social Concern of communities in the operational areas" — a vague, residual category that implies communities have no legitimate role in financial or governance accountability.

This stakeholder ordering is not merely a presentational choice; it reflects and reinforces the institutional logic hierarchy embedded in the BRSR framework. The framework's implicit accountability hierarchy runs: investors (primary, assured, prominent) → employees (secondary, compliance-framed) → communities (tertiary, narrative, need-based). This hierarchy is produced not through deliberate exclusion but through the cumulative effect of the framework's design choices — which stakeholders require quantified disclosures, which require assurance, which receive formal structured engagement. The BRSR calculative device, in other words, does not merely measure an existing accountability hierarchy; it actively constructs and reproduces one.

The deviant case: SAIL FY24 (Gap = -0.03)

SAIL FY24 presents the only observation in the dataset where the SML score marginally exceeds the IL score, making it analytically important as a deviant case requiring explanation. Critically, this deviation does not reflect an improvement in social mandate accountability. SAIL FY24's SML score (0.67) is not meaningfully higher than FY23 (0.61) — the difference is within the range of minor coding variation. What changed substantially is SAIL's IL score, which fell from 0.73 in FY23 to 0.64 in FY24. Examination of SAIL's FY24 BRSR reveals that several investor-facing disclosures that had been quantified in FY23 became less precise or more narrative in FY24, reflecting BRSR compliance fragility rather than genuine social mandate improvement. SAIL's GHG intensity reporting, while present, was less precisely formatted and cross-referenced than in the previous year; water intensity metrics were present but without the multiple calculation bases shown in other PSUs' FY24 reports.

The SAIL deviant case thus reveals a third dynamic beyond the two dominant patterns identified above: BRSR compliance is not uniformly improving across all PSUs, and investor-logic disclosure quality can decline as well as improve. This suggests that the gap between investor logic and social mandate visibility is not an iron law but a tendency — one that is structurally produced by the BRSR framework's design incentives, but one that is subject to variation based on individual PSU reporting capacity and BRSR Core assurance coverage intensity. SAIL's case also underscores that the absence of investor logic dominance in a given observation does not constitute evidence of social mandate accountability — it may simply reflect investor logic weakness.

This distinction matters theoretically, not only empirically. A calculative-devices account of BRSR predicts that investor-facing metrics should be the most robust and stable component of disclosure across time, precisely because that is the axis the framework was engineered to standardise and assure. SAIL's FY24 decline in IL score is therefore the more theoretically surprising half of the deviant case — not the marginal SML uptick. Two competing explanations are plausible. First, SAIL underwent leadership and organisational changes during this period that may have temporarily reduced the internal reporting capacity needed to sustain FY23's level of quantification precision, an explanation consistent with institutional theory's recognition that calculative devices require ongoing organisational work to reproduce, not merely a one-time regulatory mandate. Second, SAIL's FY24 report may reflect a more conservative approach to figures pending internal verification ahead of anticipated BRSR Core assurance extension to its sector, producing narrativised placeholders rather than potentially unreliable numbers. Distinguishing between these explanations would require interview or internal-document evidence beyond this study's public-document design, and is flagged here as a specific direction for future research. What the case demonstrates unambiguously, however, is that the IL–SML gap identified across the other six observations is not an artefact of a rigid or deterministic scoring procedure — the index is sensitive enough to register genuine variation, including cases that run against the dominant pattern, which strengthens confidence that the pattern found elsewhere reflects a real feature of the disclosures rather than a coding artefact.

Conclusion

6.1 Summary of the Argument and Findings

This paper asked how the BRSR framework, as a calculative device, mediates accountability relations in Indian PSUs between investor and social mandate logics. The answer is unambiguous: BRSR does not mediate between these logics — it selects investor logic as dominant, renders it visible through mandatory assurance, and structurally marginalises social mandate accountability through narrative ambiguity, absent indicators, and the complete absence of verification. The Social Mandate Visibility Index quantifies this asymmetry: an average Investor Logic score of 0.84 against a Social Mandate score of 0.56 (Gap = 0.28) across all eight observations, widening for three of four PSUs between FY22-23 and FY23-24 — precisely when BRSR Core assurance intensified investor-logic verification requirements. This

coincidence does not on its own demonstrate causation, but the data show unambiguously that regulatory tightening did not correspond with any broadening of social mandate accountability.

Three structural absences recur across all eight documents: SC/ST/OBC employee representation, township welfare services, and geographic employment equity in backward and tribal districts are disclosed nowhere or only narratively — not as accidents of individual reporting choices, but as structural consequences of a framework built on GRI, TCFD, and SASB, standards with no conceptual architecture for caste-based equity or constitutional development obligations. The discourse analysis further identifies three strategies — reframing social obligations as business risks, ceremonial narrative elaboration, and investor-first stakeholder ordering — through which PSUs perform social mandate accountability while the framework's own architecture structurally marginalises it.

6.2 Theoretical Contributions

This paper makes four contributions to the accounting and accountability literature.

First, it extends Miller and Power's (2013) calculative devices framework to sustainability reporting in Global South public sector institutions — prior applications having focused on Western public sector financial reform (Ferry & Eckersley, 2020) or specific techniques in health and education (Miller and Rose, 1990). The BRSR case shows the framework's "travelling" quality operates not only through external imposition but through voluntary domestic adoption by regulators who have internalised capital-market assumptions.

Second, it extends hybrid organisation theory (Grossi et al., 2017, 2022, 2024; Baudot, Dillard and Pencle, 2022), which has focused on how organisations internally navigate competing logics. This paper shows logic competition can instead be resolved externally, by a regulatory framework that builds its entire assurance infrastructure around one logic's vocabulary — and that regulatory tightening of investor-logic mechanisms deepens rather than narrows logic asymmetry, a dynamic hybrid organisation theory has not yet adequately theorised.

Third, it extends the critical accounting tradition on accounting as class-interested practice (Cooper and Sherer, 1984; Tinker, 1980; Hopper, Lassou and Soobaroyen, 2017), showing that class interest can be institutionalised through regulatory design rather than corporate lobbying: a national securities regulator's adoption of international ESG frameworks reproduces exactly the shareholder orientation Cooper and Sherer (1984) identified in corporate accounting forty years ago, even when deployed by a domestic regulator in a democratic public sector context.

Fourth, and more broadly, the mechanism identified here — a single calculative device that structurally amplifies one institutional logic rather than balancing them — plausibly extends beyond sustainability reporting, PSUs, or India: to performance dashboards in hybrid healthcare, funding-formula metrics in hybrid higher education, or efficiency indicators in hybridised local government (Ferry and Eckersley, 2020; Rajala and Kokko, 2022). Measurement infrastructure is rarely logic-neutral; where it is built predominantly around one logic's vocabulary, its introduction or tightening should be expected to reconfigure accountability in that logic's favour, regardless of pluralistic rhetoric. The EU's Corporate Sustainability Reporting Directive, built on a similar GRI-aligned architecture, offers a natural test of whether this dynamic extends beyond the Global South context — an open question this paper does not address directly.

6.3 Policy Implications

The findings carry three policy implications. For SEBI, BRSR Core needs a PSU-specific social mandate module with mandatory, assured indicators: SC/ST/OBC representation by grade and location, employment distribution by tribal district, township population and welfare services delivered, displacement/rehabilitation quality beyond coverage percentages, and subsidised-service delivery data. Without equivalent assurance to investor-facing KPIs, disclosure without verification simply expands space for ceremonial compliance.

For the Department of Public Enterprises, the Annual Survey of CPSEs already collects SC/ST/OBC employment data, township statistics, and geographic employment distribution (Statement 24) — this existing infrastructure should be formally linked to BRSR reporting requirements, a low-cost intervention that would improve social mandate visibility without new data systems.

For Global South regulators in Bangladesh, Sri Lanka, Kenya, and elsewhere considering mandatory ESG regimes for SOEs, the BRSR case is a cautionary lesson: adopting GRI, TCFD, and SASB as intellectual architecture imports investor logic as a structural feature regardless of social mandate rhetoric in the preamble. Genuine multi-stakeholder frameworks for SOEs need to be built outward from constitutional and social mandate obligations, not inward from international investor standards — a deliberate design choice SEBI did not make.

6.4 Limitations

This study has three limitations. First, it is confined to four Maharatna PSUs and two financial years;

the consistency of findings across all eight observations is analytically significant, but generalisability to Navratna and Miniratna PSUs — which may differ in reporting capacity and social mandate intensity — cannot be assumed. Second, it relies exclusively on public secondary documents, consistent with its critical accounting orientation but unable to capture internal PSU perspectives on disclosure decisions or how compliance pressures are experienced by reporting managers; interview-based research would usefully complement these findings. Third, the Social Mandate Visibility Index carries inherent interpretive subjectivity despite pre-specified decision rules and inter-rater reliability checks (κ = 0.73); future applications across larger samples should continue reporting formal agreement statistics as standard practice.

6.5 Directions for Future Research

This study opens several avenues for future research. A longitudinal study tracking BRSR disclosure through the full FY22-23–FY26-27 assurance rollout could test whether investor logic dominance intensifies monotonically as coverage expands, or whether PSUs eventually develop equivalent social mandate infrastructure under civil society pressure; Twyford, Tanima and George's (2022) counter-accounting framework offers one lens for how communities and RTI activists might challenge BRSR's investor logic dominance. Comparative research across Global South mandatory ESG regimes — Bangladesh, Sri Lanka, and African economies developing similar frameworks — would clarify whether the GRI/TCFD/SASB genealogy is a necessary condition for investor logic dominance or whether domestically designed frameworks reproduce the same asymmetry differently. The deviant SAIL FY24 case also invites fieldwork on BRSR compliance fragility: why did its investor-disclosure precision decline while other PSUs' improved?

Finally, there is a broader invitation for the critical accounting community. Carnegie, Gomes, Parker, McBride and Tsahuridu (2024) call for research that makes visible what dominant frameworks leave invisible. The BRSR case is an opportunity to move from critique to construction: what would a genuinely democratic accountability framework for Indian PSUs look like, and what architecture would make their constitutional social mandate as visible and verifiable as their GHG emissions intensity? These are ultimately questions about who Indian public institutions are accountable to — constitutional design, or capital market convenience.

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