# Mainstreaming ESG in the pre-IPO process

**December 2021**

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# Forward

In 2020, the outbreak of the COVID-19 pandemic has put a great emphasis on how integration of Environment, Social and Governance (ESG) in the overall strategy and business objectives can help companies become resilient to ensure sustenance during adverse times. Uncertain events such as COVID-19 have displayed the rising need among companies to embrace ESG into their business models to create holistic value for all the stakeholders.

While there is a growing inclination towards mainstreaming sustainability in publicly listed companies, the role of ESG has also become one of the critical factors for stakeholders at the Initial Public Offering (IPO) stage too. Through this knowledge paper, we aim to decode the importance of ESG integration for emerging public organizations. We endeavor to present the need for businesses to start early on the path to sustainability to enhance the credibility and visibility of their IPOs in a world that is increasingly becoming ESG-centric. Our paper underscores the importance of sustainable IPOs, benefits of ESG-driven business practices in the valuation process and the growing regulatory environment in this space.

We believe that sustainability is here to stay and will play a critical role in shaping our future. On a higher level, businesses that commit to be responsible and responsive to the ESG-related challenges are contributing towards the broader goals of making the world a better place to live.

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# 01 ESG and its growing relevance

## COVID-19 and the growing need for sustainability

The unexpected onset of the COVID-19 pandemic has changed the way we live and operate. It has compelled industries and businesses around the world to re-think their strategies to build long-term resilience. The disruptions caused by the pandemic-led crisis were multifold. However, of the many lessons that COVID-19 taught us, the most crucial is the non-negotiable need to be sustainable and resilient. As a result, sustainability has become one of the foremost cornerstones for every business, industry, and economy across the globe. There is a reinforced need to incorporate the essentials of ESG to navigate challenges, assess the quality of management and the resilience of their portfolio in today's highly volatile world.

The need to be ESG driven is a business imperative. This is further supported by the fact that the world of investing has witnessed a paradigm shift in the values that drive investment. In 2020, the pandemic resulted in a historic market crash, being the most severe since the global financial crisis of 2008. Nonetheless, investors with a focus on integrating ESG into their investment decisions remained relatively safeguarded due to the resilience of high-rated ESG funds. The MSCI World index dropped 14.5% in March 2020. However, 62% of large-cap ESG funds outperformed the index. Also, 42% of open-ended funds and ETFs available in the US market were ranked in the first quartile of their category, according to Morningstar. While this outperformance is partly due to the exposure of these funds to sectors that are less impacted by containment and social distancing measures (such as tech or telecoms), investment flows into ESG funds were also much more resilient during the crisis.[1] Furthermore, in its recent report, Morningstar evaluated 745 sustainable funds as against 4,900 traditional funds invested across large companies globally. The assessment found that sustainable funds performed better than their peers over various time horizons. Over five years, the average annual return for a sustainable fund was 7.3%, while its traditional counterpart returned 6.1%.[2]

## The rising era of non-financial reporting:

There is no ambiguity that financial disclosures help us understand the health of the business and its growth plans. However, they do not present a holistic picture of a

[1] ESG resilience during the Covid crisis, ECMI

[2] How COVID-19 has impacted the future of ESG investing (raconteur.net)

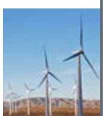
company. From the market's perspective, governance of aspects pertaining to environment and social dimension is vital in giving a comprehensive view of an organization and is the key driver behind the mounting demand for non-financial disclosures. From 2016 to 2019, the number of investors frequently leveraging non-financial metrics in their decisions rose from 27% to 43%, making ESG reporting an increasingly vital requirement.[3]

Additionally, regulatory focus on ESG disclosures such as Business Responsibility and Sustainability Report (BRSR), Non-Financial Reporting Directive (NFDR), Corporate Sustainability Reporting Directive (CSRD) and Integrated Reporting (IR) is gaining momentum. Stakeholders understand that industrial and economic development has impacted our environment and communities, and therefore expect businesses to be more considerate of the ESG risks of their activities on their surroundings and take resolute measures to manage them. With an increasing demand from investors, regulators, and society to assess the organizations' true long-term value, Non-Financial Reporting (NFR) is here to stay. Companies are increasingly expected to provide enhanced ESG-based disclosures that are accurate and thorough. In this changing paradigm, it is natural that companies need to monitor, assess and disclose relevant and meaningful ESG performance indicators to keep in line with evolving regulatory landscape and stakeholders' interests.

[3] How investors focus on long-term value is driving companies ESG plans | EY - Global

# 02 Understanding ESG for business

The concept of ESG brings together the three primary factors – Environment, Social and Governance that helps in evaluating the environmental and social impacts of an organization. Organizations that abide by ESG standards and frameworks demonstrate their objective of conducting themselves ethically in these aspects. The specific ESG issues relevant to one's business will differ depending on the industry and business model the company operates but may include the following:

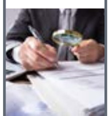


**Environment**

Environmental aspects can vary depending on the sector in which the company is operating. Climate change and emissions caused due to operations, energy efficiency, optimum utilization of raw materials and water resouces, waste disposal, and biodiversity protection are few of the key indicators that determine a company's approach towards environment conservation.

**Social**

Social aspects for Companies are initially more inclined towards data protection and cyber-security. It also encompases community relations and social development. Companies that care about employee well-being, human rights and community upliftment tend to attract customers and impact investors. In addition to the above, another critical factor under 'S' is diversity and inclusion, which aims to promote equal opportunuties for all irrespective of their age, gender, caste, race, and creed.



**Governance**

The Governance factor plays a very critical role in understanding how is the company structured. This aspect mainly encompasses the company's culture, structure, policies and processes. It also emphasizes on ethical operations, rightful business conduct and supply chain management. Additionally, it highlights the need for a robust risk management to safeguard the organizations from the disruptions caused by the uncertain business environment.

ESG risks for sectors vary as per the nature of their activities and operations. For example, the software and services sector is not exposed to high levels of environmental risks since they have limited use of physical infrastructure and majority of these companies do not have manufacturing operations. However, the social risks faced by the sector are on the higher end, as they are exposed to challenges such as data privacy and security, diversity and changing consumer preferences, amongst others. On the other hand, companies in the building materials industry have higher environmental impact and thus issues such as GHG emissions, waste as well as climate change are material to them.[4]

[4] ESG Risk Atlas by S&P Global

# 03 How can being ESG compliant benefit your IPO?

Companies that endeavor to go public maintain a resolute focus on demonstrating their resilience and building their investment thesis. The primary areas that these companies aim to strengthen the most include profitability, promising revenues, strong growth outlook, and market share. However, the COVID-19 pandemic has highlighted the need to pay attention to not only on generating value for shareholders but also towards building resilience by integrating ESG into business operations and strategies to be able to weather uncertainties.

Disclosures on ESG goals and performance can help emerging public companies to generate responsible value for all the stakeholders, not just shareholders. Besides, the value created by such brands paves way for other intangibles like enhanced market reputation even after the companies are listed. Companies with strong ESG scores have a solid competitive edge against their peers, which facilitates them to generate returns that are beyond normal. 52 of Morningstar's 69 ESG-screened indexes (75%) outperformed their broad market equivalents in 2020. Furthermore, 57 of 65 ESG indexes (88%)outperformed for the five years through the end of 2020[5].

## The valuation upside of ESG integration

How a company responds to these ESG-focused issues could also be considered as the leading indicator of its financial performance and stability in the future. The International Valuation Standards Council (IVSC) recognizes ESG as a 'pre-financial' information rather than a 'non-financial' information.

ESG factors reflect on the long-term prospects of a company, which takes into consideration its financial performance, resilience, and the ability to sustain during adverse situations. With sustainability taking the front seat, investors across categories are increasingly leveraging ESG metrics while making investment decisions to improve their returns. Therefore, a company's approach towards ESG plays an integral role during its valuation process.


[5] Morningstar's ESG Indexes Have Outperformed and Protected on the Downside | Morningstar

## Gaining investor interest

As ESG consciousness is increasing amongst the investor community, integrating ESG factors into investment decisions is also prevailing along with financial performance and market benchmarks. To this end, investment funds have upgraded their requirements to conduct due diligence and incorporate ESG aspects in line with the international ESG frameworks and standards such as Task Force on Climate-related Financial Disclosures(TCFD) and Sustainability Accounting Standards Board (SASB), amongst others when considering investments.

The change in values is evident from the investor sentiment, which sees a surge in ESG investing, Socially Responsible Investing (SRI) and impact investing. As per a recent MSCI 2021 Global Institutional Investor survey, around 79% of investors in Asia significantly increased their investments in ESG funds, allocating over US$5 billion to them in the last leg of 2020. This marks the region's total at US$25.4 billion, indicating an increase of almost 131% as against 2019.[6]

## Strengthening competitive edge

Not only investors, but consumers as well place a great emphasis on company values. With the growing need for sustainable development, consumers expect companies to contribute towards the betterment of environment and society. They prefer brands that do not focus on short-term solutions and invest in cost-effective, sustainable innovations that are poised to generate consistent returns over the long-term, resonating with their beliefs. In 2019, Clutch[7] conducted a survey of 420 consumers in the USA to understand the influence of corporate social responsibility on the way people perceive a brand and prefer to shop. 75% of the respondents said that they would prefer to shop at a brand that supports an issue they agree with.[8]

Moreover, the consumer community also tends to dismiss and penalize the businesses whose operations are harmful for the surrounding. A global survey revealed that 61% of the respondents would be less likely to buy a product if the company was performing poorly on environmental practices. While 59% of the respondents are becoming more influenced by the environmental impact of the consumer products they buy, 38% have boycotted food brands because of perceived bad environmental practices–a figure that reaches 48% among younger consumers.[9] Thus, being a responsible organization with ESG centric approach can allow companies to connect with their consumers, foster a loyal customer base and drive profitability.

## Improved market reputation

Periodic ESG reporting and communication that is accurate and transparent acts as an effective brand management tool for companies. Companies that are committed to generating holistic value for all stakeholders are not only reliable but also nurture positive market reputation of their approach towards sustainability. ESG integration can be instrumental for emerging public organizations in building long-term trust with its consumers while leading to a positive press image. Having an ESG-oriented business can benefit the company in strengthening its brand popularity and helping it to leverage its market reputation while going public.

## Recruiting and retaining employees

Employees care about the organizations they work with. Today, millennials and Gen Z are amongst the largest generations in the workforce that seek purposeful employment opportunities. As a result, individuals are increasingly choosing job opportunities with companies that are committed towards bringing lasting change in the environment and society while building reliable corporate governance. As per a LinkedIn research, professionals they are proudest to work at companies that promote work-life balance and flexibility (51%), foster a culture where they can be themselves (47%) and have a positive impact on society (46%). Moreover, 71% of professionals say they would be willing to take a pay cut to work for a company that has a mission they believe in and shared values.[10] Towards this end, fostering a corporate mission that blends with employees' personal values can enable a company in maintaining stronger employee engagement, which can be contributory in reducing the attrition rate and bolstering productivity levels.

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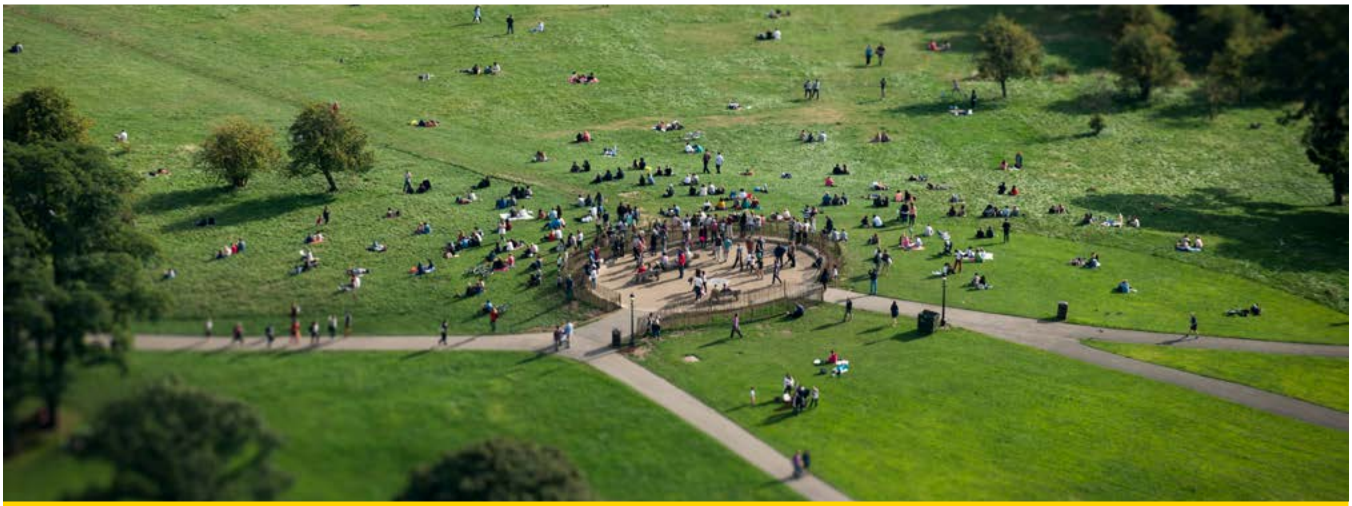
6 Gartner Says ESG Regulatory Requirements Grow as Source of Risk, Opportunity

7 Clutch is a leading ratings and reviews platform for IT, Marketing and Business service providers. It has been recognized by Inc Magazine as one of the 500 fastest growing companies in the United States and has been listed as a top 50 startup by LinkedIn.

8 How Corporate Social Responsibility Influences Buying Decisions | Clutch.co

9 Report: Learning from Consumers, ING

10 Workplace Culture Trends: The Key to Hiring (and Keeping) Top Talent in 2018 | Official LinkedIn Blog



# 04 Sustainability in practice

## Strengthening competitive edge

The regulatory environment across the world is rapidly evolving to adapt with the requirements of ESG. All the publicly listed companies come under the ambit of various compliances and are subject to relevant mandates to disclose their ESG initiatives and performance. Therefore, for emerging public companies, embarking on the ESG journey can be helpful in not only strengthening their efforts but also benefit them in being compliant to the regulations. If done early and in a phase-wise manner, unlisted companies have an additional benefit of time, which they can leverage to learn from the sector leaders and prepare for the upcoming compliance requirements, well in advance.

As per Gartner's Emerging Risks Monitor Report, regulatory risk related to ESG disclosures has rapidly risen to the second overall position. ESG regulatory requirements present organizations with both notable risks and opportunities, according to the survey of 153 senior executives in the second quarter of 2021.[11] The demand for ESG disclosures from the investor community has constantly been there for companies, but well-established regulatory frameworks have only recently become effective.

Various countries have a mandate for a detailed reporting related to specific industry sectors. In addition to the country specific mandates, some stock exchanges such as the **South African Stock Exchange** also have Non-Financial Reporting (NFR) as a requirement for listed companies along with promoting the adoption of Integrated Reporting <IR>, which has been implemented by over 2,500 businesses across 70 countries. On the other hand, **major Australian banks** and **insurers** have also initiated publishing their first comprehensive climate change reporting framework. Also, the **United Kingdom (UK)** is amongst the few countries to require its companies to report on climate change, with the EU adopting a universal classification system.

The **European Commission**, as part of its Non-Financial Reporting Directive (NFRD), in 2014 published a directive for companies to disclose information related to environmental matters, social matters and treatment of employees, respect for human rights, anti-corruption and bribery, and diversity on company boards (in terms of age, gender, educational and professional background). This directive was applicable for large public-interest companies (with more than 500 employees) such as listed companies, banks, insurance providers and other organizations designated by national authorities as public-interest entities only.

In April 2021, the Commission amended the existing reporting requirements of the NFRD and adopted the Corporate Sustainability Reporting Directive (CSRD). The CSRD extends the scope of mandatory reporting to all large companies along with all the companies listed on regulated markets (except listed micro-enterprises). Additionally, the mandate requires more detailed

[11] Gartner Says ESG Regulatory Requirements Grow as Source of Risk, Opportunity

[12] A roadmap for accelerating integrated reporting assurance | Integrated Reporting

reporting as per the requirements of the mandatory EU sustainability reporting standards.

In India, the Ministry of Corporate Affairs, in July 2011 notified the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs). As part of the Listing Obligations and Disclosure Requirements (LODR) mandate by the Securities Exchange Board of India (SEBI), these NVGs were used as a guidance for the development of the framework for the Business Responsibility Report (BRR) as a part of the Annual Report. SEBI mandated the inclusion of the said reporting via circular released during the month of August 2012, initially for top 100 listed entities (based on the market capitalization) only and later the mandate was amended to include top 500 and then top 1,000 listed entities from the year 2019-20.

During the year 2020-21, the BRR framework was updated in the form of Business Responsibility and Sustainability Report (BRSR). The new framework has the same applicability mandate as the BRR, but the emphasis is more on the disclosures related to ESG performance of companies along with the financial details.

The BRSR framework is based on the nine principles as per requirements of the Government of India's (GoI) National Guidelines on Responsible Business Conduct (NGRBC). These guidelines are developed to be in line with the leading international standards and practices such as the UN Guiding Principles on Business and Human Rights, UN Sustainable Development Goals, Paris Agreement, and the ILO Core Conventions.

In addition to this, the companies have an option to choose between BRSR Lite and BRSR Comprehensive. While Lite is for unlisted companies which are not familiar with the groundwork of sustainability reporting, the objective is to encourage more companies to initiate sustainability reporting as it is easier for all companies to adopt this format. The adoption of BRSR Lite would be voluntary for such companies. On the other hand, Comprehensive BRSR has been developed for the top 1,000 companies listed in India and may be stretched to several unlisted companies that meet specified thresholds of turnover and/or paid-up capital.

## ESG best practices of emerging public entities

As the investors are recognizing the significance of sustainability reporting and its linkage with the ability to sustain, corporate boards have started incorporating sustainability aspects in the business strategy. Similarly, some observations noticed among emerging public companies gaining investor attention by integrating sustainability in their business functioning and disclosing the information were recently seen in India.

- A well-placed corporate governance structure
- Sustainability and ESG aspects integrated into the business strategy and operations
- Pre-defined KPIs for various environmental, social and governance aspects such as energy emissions, water, waste biodiversity, health and safety, diversity, and inclusion
- Disclosures related to aspects of sustainability as per the globally recognized frameworks and standards such as GRI, UNGC, and UN SDGs, amongst others
- Focus on promoting low-carbon intensive technologies, sustainable products, and eco-friendly packaging

## Learnings and considerations

With the rise in sustainability related disclosures, stakeholders are becoming more cautious and some of the recent examples depicted the relevance of ESG integration during the initial public offerings. The table below illustrates some ESG issues observed by investors that resulted in a public backlash and forced the companies in question to rethink their business models.

- Lack of proper working conditions and negligent work environment in terms of employee safety and security
- Human rights violations
- Corruption and lack of transparency
- Lack of appropriate governance framework and non-compliance with local, national, and international laws
- Issues such as weak data privacy and security, poor board independence, accounting, and business ethics

[11] Gartner Says ESG Regulatory Requirements Grow as Source of Risk, Opportunity

[12] A roadmap for accelerating integrated reporting assurance | Integrated Reporting

# 05 Kickstarting your ESG integration journey

## Wondering how to start?

When adopting sustainable development strategies, certain considerations that can boost a company's efforts towards adopting ESG include:


Aligning the company's purpose with its sustainability objectives


Identifying risks and opportunitie


Adopting a standard framework for measuring ESG performance


Communicating the company's sustainability strategy

### Aligning the company's purpose with its sustainability objectives

It is crucial for companies to align its purpose with their sustainability goals. A company's purpose should go beyond just meeting shareholder expectation and include all its stakeholders. Having the its purpose aligned to its sustainability goals enables the company to work towards delivering holistic value. To clearly communicate that the company places high emphasis on ESG relates issues, its corporate purpose should include the impact that it has on the environment and local communities along with its response to the issues that are material for the company and its stakeholders.

### Identifying risks and opportunities

For companies moving towards adopting sustainability, identification of ESG-related risks and opportunities is an important aspect. For Companies, it is generally difficult to identify risks and opportunities due to the lack of relevant expertise and resources. However, such organizations may choose to hire employees with prior experience in the field of ESG or collaborate with consultants that can help them in developing a sustainable strategy relevant to their businesses and industries.

### Adopting a standard framework for measuring ESG performance

Since impact investors pay attention towards the value generated by an organization for all its stakeholders, it is important for a company, aspiring to go public, to ensure accurate and quality ESG disclosures on its performance to report and communicate its efforts. While there is no one standard approach to assess an organization's ESG performance, certain globally recognized frameworks can be adopted by companies to benchmark their disclosure to communicate the impact created by them. To name a few—Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI), United Nations Global Compact (UNGC), and United Nations Sustainable Development Goals (UN SDGs) are amongst the key frameworks that can be adopted by companies as reporting criteria for making meaningful disclosures.

### Communicating the company's sustainability strategy

Organizations that are preparing to go public should adopt sustainability to attract the socially focused investors. Nevertheless, more importantly, companies should also focus on communicating their ESG strategy in a clear and defined manner. While reporting, it is crucial for a company to have a sustainability strategy that explains its approach towards addressing the issues that are material to the business. It is also important to disclose the update on the company's progress against its set goals to convey the efforts taken by it over a period of times. It is recommended that the disclosures should be backed by accurate and supportive ESG-related data that can help investors in understanding the company's performance, impact, and capital allocation in the areas of sustainable development. It is of great prominence to provide data that can be compared by the company's peers.

## When to start?

Fund raising for a company has evolved over the years to be in line with the transformations in the business landscape. Initially, there were limited options available for raising funds but during the recent years a surge in start-ups has led to identification of different stages correlating with the business's maturity levels.

### Understanding the funding stages

**Pre-seed funding**

Popularly known as bootstrapping, this refers to the time period in which the company is getting its operations off the ground. In simple terms, it means using one's own existing resources in order to scale their company.

**Seed funding**

First stage of funding. This stage allows to fund costs of product launch, get early traction through marketing, initiate important hiring and further market research for developing product-market-fit.

**Series A**

Series A stage is the first round of venture capital financing. New companies with a developed product, customer base and consistent revenue flow can opt for this stage to optimize offerings and to scale across different markets.

**Series B**

Series B funding stage allows a new company to grow and meet the various customer demands along with competing in markets in terms of competition. Similar to Series A funding with a major difference being addition of new VCs that specialize in investing in a new company which is well-established to further exceed expectations.

**Series C**

The Series C funding stage focuses on scaling a company as rapidly as possible. Investors seek to fund with an aim of receiving profit greater than their investment.

**Series D and beyond**

Series D and beyond funding stages can be considered when a company is not yet public, has not achieved the growth target and is contemplating a merger with a competitor on agreeable terms or to negotiate issues head-on by acquiring another company as a merger.

**IPO**

Corporate shares are offered to the general public for the first time. Growing companies that need funding often use this process to generate funds, whereas established organizations use it to allow owners to exit some or all of their ownership by selling the shares to the general public.

Activities differ for each funding stage and ESG integration can be beneficial since the inception of the company. Starting early can help companies in taking baby steps towards embedding an ESG based business culture. This can further be beneficial for such companies to become more organized and systematic regarding sustainable growth by the time they reach their expansion stage. While talking about expansion, which is observed during the series B level of funding, companies undertake activities such as hiring relevant talent to meet market demand, acquiring assets to overcome production constraints and compliance with legal requirements, to name a few. During the stage of Series B financing, companies are actively formulating strategies to enhance their market share and strengthen their competitive advantage. To this end, having an ESG-centric approach enables companies to accelerate their efforts to enhance their market presence and reputation by attracting customers who are inclined towards sustainability-centric brands. Furthermore, it also facilitates companies to gain competitive edge, which can be instrumental during their valuation process and help them in attracting investor attention.

The need to incorporate ESG into business models is an urgent calling, which is set to gain traction in the coming time. Sustainable development is a long journey to build a better world for tomorrow and it is crucial for organizations to come together and contribute towards protecting the environment, uplifting society for overall economic development and ensuring rightful business conduct. While established companies are rapidly adopting ESG to deliver lasting value and build trust among stakeholders, it is equally important and beneficial for earlier stage and growing organizations to embark on their ESG journey soon to become truly resilient and responsible while strengthening themselves before going public.

# 06 How can EY help?

| ESG focus aspects | ESG focus aspects |
|---|---|
| **ESG Strategy** | ▶ ESG maturity assessment and advising on corrective action / improvement plan<br>▶ ESG Materiality Assessment<br>▶ Strategic stakeholder engagement and shared value planning<br>▶ Enhance overall vision, policies, governance, targets and strategic interventions on ESG<br>▶ Development of ESG governance structures, roles and responsibilities |
| **Sustainability disclosures** | ▶ Creation of unique, high-impact sustainability narrative supported by thoroughly analysed performance data<br>▶ Comprehensive reporting on sustainability / ESG and support in incorporating ESG aspects in Draft Red Herring Prospectus (DRHP)<br>▶ Strategic communication to investors and other stakeholders<br>▶ Support on adoption of leading sustainability frameworks (SEBI BRSR, GRI etc.) and enhancing performance on ESG indices and assessments |
| **Total value** | ▶ Visioning exercise to create a shared-value and long-term value being created by the company<br>▶ Support for defining and quantifying social and environmental externalities and impacts<br>▶ Map the value creation to various stakeholder groups, time-horizon and forms of capitals (e.g. Financial, Social, Natural, Human etc.) and support in developing measurable and reportable KPIs<br>▶ Identification of key performance indicators (KPIs) and development of tools, checklists and dashboards to track ESG progress<br>▶ Technology integration to automate the process |
| **Signatory to international frameworks** | ▶ Assistance in becoming signatory to global frameworks and principles e.g. UN Global Compact (UNGC), RE100 |
| **Impact measurement** | ▶ ESG performance outcome measurement<br>▶ Development of ESG tools and metrics to quantify impacts<br>▶ Assistance in impact communication |

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