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Greenwashing vs. Genuine Sustainability: Evaluating the Trustworthiness of Green Supply Chain Assertions in Indian Multinational Corporations

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Abstract

Concerns about greenwashing, or making false environmental claims, have grown as environmental sustainability becomes more important in business strategy. This research examines the reliability of Green Supply Chain Management (GSCM) disclosures from prominent Indian Multinational Corporations (MNCs) through a structured Greenwashing Scorecard. The framework examines five critical domains: transparency, third-party certifications, supply chain consistency, stakeholder engagement, and quantifiable environmental outcomes. The study examines the sustainability disclosures of companies such as ITC, Tata, Wipro, Reliance, and Adani, utilizing Legitimacy Theory and Stakeholder Theory as frameworks. The findings indicate that ITC, Tata, and Wipro implement credible sustainability practices that have undergone third-party verification, aligning with stakeholder expectations. However, Reliance and Adani may be greenwashing because they make claims that can't be checked and follow rules that don't really mean anything. This paper gives both theoretical and practical advice. It says that India needs mandatory audits by third parties, standardized ESG reporting, and strict enforcement of rules to make sure that companies' claims about their sustainability are true. The study provides a framework for assessing ESG disclosures and contributes to the discourse on mitigating greenwashing in developing nations.

Keywords: Greenwashing, ESG, Green Supply Chain, Legitimacy Theory, Indian MNCs, Sustainability Disclosure.

1. Introduction

Sustainability has become a big deal in business governance in the last few years. Companies all over the world are using Green Supply Chain Management (GSCM) to lessen their impact on the environment and improve their long-term competitiveness (Sarkis et al., 2011; Zhu & Geng, 2013). But this change has also led to more greenwashing, which is when companies lie or do not care about how they talk about their environmental efforts to make them look good without actually making any real changes (Delmas & Burbano, 2011). Greenwashing undermined stakeholder trust, makes regulations less credible, and changes market signals that are meant to show real environmental initiatives (Lyon & Montgomery, 2015). The pressure on companies in India to follow ESG (Environmental, Social, and Governance) standards has grown, especially since the Securities and Exchange Board of India (SEBI) made the Business Responsibility and Sustainability Report (BRSR) mandatory for the top 1,000 listed companies starting in FY 2022–23 (SEBI, 2021). People are still worried about how real, clear, and verifiable these reports are by a third party (KPMG, 2022; CRISIL, 2023).

This study investigates whether Indian multinational corporations (MNCs) are genuinely engaging in environmentally beneficial practices or merely feigning sustainability to satisfy regulatory and stakeholder expectations. This paper is based on two main ideas: Stakeholder Theory (Freeman, 1984) and Legitimacy Theory (Suchman, 1995). They explain how businesses try to get society's approval and deal with outside pressures by either making real changes or just following the rules. A personalized Greenwashing Scorecard was created to systematically evaluate the reliability of corporate ESG (Environmental, Social, and Governance) disclosures. It looks at five important areas: (1) Openness, (2) Third-Party Certifications, (3) Supply Chain Consistency, (4) Stakeholder Engagement, and (5) Measurable Environmental Outcomes. We used secondary data from ESG disclosures, independent audit reports, NGO evaluations, and media investigations to apply this scorecard to seven of India's largest MNCs. In the Indian context, this study provides a structured, theoretical framework for analyzing greenwashing. It also gives ideas for policies and governance that will make ESG more credible, build trust among stakeholders, and hold Indian businesses more accountable for their efforts to be more sustainable.

2. Review of Literature

An increasing number of businesses around the world are using Green Supply Chain Management (GSCM) to reduce their impact on the environment while keeping their operations running smoothly (Srivastava, 2007; Seuring & Müller, 2008). Multinational corporations (MNCs) are under more and more pressure to make environmental responsibility a part of all of their business activities. A lot of people now use Environmental, Social, and Governance (ESG) reporting frameworks to talk about their efforts to be more environmentally friendly. However, a lot of disclosures don't go into enough detail, aren't clear, and can't be checked by someone else, which makes people worry about greenwashing, which is when you make false claims about the environment (Delmas & Burbano, 2011; Lyon & Montgomery, 2015; Gupta & Sharma, 2020). Symbolic environmental actions, which are mostly meant to change how stakeholders see things instead of having a real effect, often get more attention than real initiatives (Testa et al., 2018; Walker & Wan, 2012).

India's changing rules and regulations, as shown by SEBI's Business Responsibility and Sustainability Reporting (BRSR), require companies to report on their sustainability efforts, but there are still problems with compliance and a lack of understanding of ESG (SEBI, 2021; Jain & Sharma, 2023). This environment fosters a "credibility gap," marked by selective transparency in which companies highlight positive information while neglecting essential disclosures (Laufer, 2003; Marquis et al., 2016; Chatterjee & Das, 2021). Theoretical frameworks, including Legitimacy Theory and Stakeholder Theory, clarify the reasons firms, especially in developing contexts, may resort to greenwashing to fulfill societal expectations without implementing genuine change (Suchman, 1995; Freeman, 1984).

Comparative examples from developing economies show that greenwashing happens in similar ways because of regulatory problems and market pressures (da Silva & Moreira, 2020; Nkosi & Mokoena, 2021; Li & Wang, 2020). India's unique regulatory maturity and corporate ecosystem necessitate targeted empirical validation of green supply chain disclosures by its multinational corporations, a subject that has yet to be thoroughly examined. Current methods for finding greenwashing, such as content analysis, third-party audits, and greenwashing indices, have problems because they depend on voluntary disclosures and symbolic corporate communication (Marquis et al., 2016; Kumar & Polonsky, 2021). To mitigate these deficiencies, this study presents an integrative Greenwashing Scorecard that amalgamates multi-source data, specifically designed for developing economies with nascent regulatory frameworks.

Table 1 Key Research Themes and Identified Gaps

Theme / Focus	Key Points / Findings	Representative Studies & Years	Gap Addressed in Current Study
Green Supply Chain Management (GSCM)	GSCM integrates environmental considerations across product lifecycle, important for multinational corporations	Srivastava (2007), Seuring & Müller (2008)	Lack of focused Indian MNC evaluation
ESG Frameworks and Greenwashing	Increasing ESG reporting with shortcomings such as superficiality, lack of third-party verification	Delmas & Burbano (2011), Lyon & Montgomery (2015), Gupta & Sharma (2020), Joshi & Deshmukh (2022)	Need for deeper verification of Indian corporate ESG claims
Symbolic vs Substantive Actions	Symbolic actions shape perceptions; substantive actions show measurable environmental impact	Testa et al. (2018), Walker & Wan (2012), Lyon et al. (2018)	Stakeholder perception and measurement in developing economies
Regulatory Context in India	SEBI's BRSR framework mandates sustainability reporting; compliance and literacy evolving	SEBI (2021), Jain & Sharma (2023), Greenpeace India (2023)	Evaluating real-world efficacy of Indian regulatory framework

Credibility Gap & Selective Transparency	Gap between environmental claims and actual practices; selective disclosure prevalent in India	Laufer (2003), Marquis et al. (2016), Chatterjee & Das (2021)	Addressing selective transparency through multi-source verification
Theoretical Frameworks	Legitimacy and Stakeholder Theories explain motivations for greenwashing under weak external enforcement	Suchman (1995), Freeman (1984)	Applying these theories to Indian GSCM disclosures
Greenwashing in Emerging Economies	Examples from Brazil, South Africa, China showing regulatory challenges and symbolic sustainability claims	da Silva & Moreira (2020), Nkosi & Mokoena (2021), Li & Wang (2020), Chen et al. (2021)	Comparative insights for Indian context
Detection Methods & Challenges	Content analysis, ESG audits, indices used; limitations due to voluntary disclosures and symbolic reporting	Marquis et al. (2016), Kumar & Polonsky (2021), Lyon et al. (2023)	Developing a Greenwashing Scorecard that integrates multi-source data
Recent Advances	New Indian greenwashing guidelines; ESG data analytics emerging as detection tools	Grant Thornton India (2024), RepRisk (2024), Kathan (2025), Sustainable Agency (2025)	Using updated guidelines and ESG data for improved detection in India

Source: Authors' Compilation

3. Theoretical Framework

This study is founded on two significant theories: Legitimacy Theory and Stakeholder Theory. They shed light on the motivations for corporate greenwashing and the ways in which companies construct their sustainability narratives. Suchman (1995) says that Legitimacy Theory says that businesses need society's approval to stay open and do well. Pragmatic Legitimacy is based on what the audience wants, Moral Legitimacy is based on what is right and wrong, and Cognitive Legitimacy is based on how easy it is to understand or how common it is. Companies often try to look like they care about the environment to make themselves look good, even if their actions don't match what they say. This is known as "greenwashing." In developing countries like India, where public scrutiny and media oversight are still growing, companies may be able to keep their legitimacy by simply following sustainability rules.

Stakeholder Theory, created by Freeman in 1984, says that a business needs to manage its relationships with a wide range of people, including investors, employees, regulators, NGOs, and customers, in order to stay in business. Different groups of stakeholders have different needs, expectations, and levels of power. In India, these things are even more complicated because people don't all understand ESG the same way. For instance, investors in cities who are well-educated may want detailed ESG disclosures, but people in rural areas who are affected by pollution from factories may not have the tools to judge such claims. Companies might change what they say to please more powerful stakeholders, and they might even greenwash when it works for them.

These theories propose that greenwashing transcends mere deception, functioning as a strategic response to institutional and stakeholder pressures. To comprehend this behavior, it is essential to recognize that companies must reconcile transparency, accountability, and market competitiveness, all of which are significant to them. These theoretical perspectives provide a framework for examining the reliability of GSCM disclosures in Indian Multinational Corporations.

4. Research Methodology

The reliability of green supply chain claims made by prominent Indian multinational corporations (MNCs) is examined in this study using a qualitative multiple-case study methodology. To enable a thorough investigation of stakeholder views, public disclosures, and company behaviours—all crucial yet intangible elements necessary to comprehend greenwashing—a qualitative approach was used.

4.1 Sampling Technique and Case Selection

This study investigates the credibility of green supply chain assertions made by leading Indian multinational corporations (MNCs) through a qualitative multiple-case study methodology. A qualitative approach was employed to facilitate a comprehensive examination of stakeholder perspectives, public disclosures, and corporate behaviors—essential yet intangible components vital for understanding greenwashing.

4.2 Method of Sampling and Choosing Cases

A purposive sampling technique was employed to select seven notable Indian multinational corporations: ITC, Tata Group, Reliance Industries, Adani Group, Mahindra Group, Wipro, and Vedanta. These companies were chosen for a number of reasons:

- Increasing attention on sustainability reporting and ESG communications,
- Being one of SEBI's top 1000 companies that have to send in Business Responsibility and Sustainability Reports (BRSR),
- Representation from a wide range of fields, including IT, agribusiness, heavy manufacturing, energy, and mining,
- Widespread media discussion, NGO reports, and public policy discussions about green practices or problems.

This strategic selection guarantees both sectoral diversity and relevance, enabling the study to encompass varying levels of sustainability performance and reporting practices.

4.3 Data Collection and Triangulation

The study utilizes secondary data obtained from:

- Official ESG and sustainability reports (2022–2024),
- Third-party certifications and audit results, like the GRI, CDP, and BRSR,
- Reports from NGOs (like Greenpeace India) and investigative media coverage,
- Government policy papers and academic articles.

A triangulation strategy was used to make the results more reliable and valid. For instance, if a business said it was carbon neutral in its sustainability report, the study used CDP scores and

NGO evaluations to check this claim. When there was conflicting information, the scorecard gave a conservative rating, giving more weight to data from independent or third-party sources. Subsequent iterations of this research may integrate primary data via expert interviews and stakeholder surveys, thereby enhancing the analysis by elucidating the internal motivations and decision-making processes that drive greenwashing practices.

4.4 Theoretical Lens

Legitimacy Theory and Stakeholder Theory support the methodology. These theories give a conceptual basis for understanding how companies act when it comes to sustainability disclosures, managing their image, and dealing with pressure from stakeholders.

4.5 Justification and Limitations of the Methodology

The seven Indian multinational corporations (MNCs) chosen for this study—ITC, Tata Group, Wipro, Mahindra, Reliance, Adani, and Vedanta—were deliberately selected to guarantee sectoral diversity, ESG visibility, and varying environmental impacts. The sample consists of companies from both high-emission sectors (energy, mining, manufacturing) and low-impact sectors (IT, agribusiness), providing a well-rounded view. These businesses are also on SEBI's top 1000 BRSR-mandated list and have gotten a lot of media and stakeholder attention for their claims about sustainability. This makes them good examples for a greenwashing credibility analysis.

A triangulation approach was used to deal with inconsistencies in ESG data. We checked the data in corporate ESG and sustainability reports against independent sources like third-party certifications (CDP, GRI, BRSR), NGO assessments (Greenpeace India), and investigative media coverage. When there were no quantitative metrics, qualitative statements were checked for how complete and clear they were. When there were differences, like when green claims were made but not confirmed by an audit, companies were given a low score on the scorecard.

This study predominantly utilizes secondary data; subsequent research will incorporate primary data collection via semi-structured interviews with sustainability officers, regulatory officials, and ESG auditors. The goal of these interviews is to find out why companies choose certain ways to share information and to make sure that their claims about a green supply chain are actually being put into action. Adding these firsthand accounts will make future evaluations of greenwashing more thorough and trustworthy.

4.6 Ensuring methodological rigor

The study employed a triangulation strategy to address potential bias in ESG disclosures, typically produced by corporate communication teams and often emphasizing symbolic achievements. To check if each company's claims were true, the study looked at official ESG reports, independent third-party certifications (like GRI and CDP), investigative media coverage, and evaluations by non-governmental organizations like Greenpeace India. This cross-validation made sure that the reported sustainability successes weren't just taken at face value; they were also compared to data from outside sources that could be checked. We chose the five scorecard dimensions—Transparency, Certifications, Supply Chain:

Consistency, Stakeholder Engagement, and Environmental Metrics—because they were both useful in theory and easy to see in practice. Stakeholder Theory is all about accountability and visibility, and transparency shows that a company is willing to share information openly. Certifications make sure that someone else checks ESG claims, which is in line with Legitimacy Theory's need for moral credibility Supply Chain Consistency looks at how far sustainability goes beyond core operations, which is a concern for selective transparency. Stakeholder Engagement is a measure of how well a company meets the needs of its stakeholders and follows the goals set out in Stakeholder Theory. Environmental Metrics show how actions affect the environment in a real way, linking symbolic and substantive action (according to Legitimacy Theory).

A structured rubric that looked at the quality and reliability of the supporting data gave each dimension a score between 0 and 5. To make it less subjective, two unbiased raters who were familiar with ESG practices looked at the scorecard. The differences in scores were talked about and agreed upon by everyone. This cooperative evaluation process makes inter-rater reliability better, which makes the results more objective and reproducible.

5. Results

The Greenwashing Scorecard for seven Indian multinational companies shows a range of ESG credibility, from companies that really do follow the rules to companies that probably just pretend to. This section examines the results through the frameworks of Legitimacy and Stakeholder Theory, contextualizing each company's performance within the five evaluation dimensions.

5.1 Firms Demonstrating Genuine Sustainability

ITC, Tata Group, and Wipro always did well on all five dimensions. Their ESG disclosures were complete, checked on a regular basis, and supported by third-party certifications like the Global Reporting Initiative (GRI) and the Carbon Disclosure Project (CDP) (GRI, 2023; CDP, 2023). They also worked with partners in the supply chain, both upstream and downstream, to make their business more sustainable (Sarkar & Shrivastava, 2021).

These businesses demonstrate what substantive legitimacy is: when actions for sustainability meet the needs of stakeholders and adhere to the law (Suchman, 1995). They are not just following the rules; their openness and involvement of stakeholders show that they are very serious about ethical governance. For example, outside groups have verified Wipro's green building projects and ITC's waste-positive metrics (Wipro Sustainability Report, 2023; ITC Sustainability Report, 2023), which makes their reputations stronger (Delmas & Burbano, 2011).

5.2 Firms Exhibiting Partial Greenwashing

Reliance Industries and Vedanta are in the middle. Both companies share ESG metrics and set sustainability goals, but there are still problems with independent verification and stakeholder inclusion (KPMG, 2022). Reliance has set net-zero goals and invested in green hydrogen, but these efforts don't have clear timelines and aren't fully in line with the company's ongoing fossil fuel operations (Reliance Sustainability Report, 2023). This conduct may be construed as strategic legitimacy-seeking, wherein symbolic actions are prioritized to appease investors and the media, while meaningful transformation remains delayed (Bansal & Clelland, 2004; Boiral, 2007). The lack of consistent third-party certification and selective disclosures in supply chain data corroborate this interpretation (Greenwashing Index India, 2024).

5.3 Firms Likely Engaging in Greenwashing

Adani Group had the lowest scores in every area, which suggests a high chance of greenwashing. The group has publicly said that they want to expand renewable energy and make logistics more sustainable, but they keep investing in coal and other projects that are bad for the environment (Adani Group Annual Report, 2023; Guardian, 2023). Also, ESG reports don't have third-party verification and don't include important supply chain metrics (Sustainability Watch India, 2023). This gap between stated sustainability goals and actual actions shows symbolic legitimacy, where green stories serve reputational goals without real environmental responsibility (Suchman, 1995; Mahoney et al., 2013). Stakeholder Theory elucidates why companies confronting reputational risk might resort to greenwashing to evade public scrutiny and investor backlash (Freeman, 1984; Lyon & Montgomery, 2015).

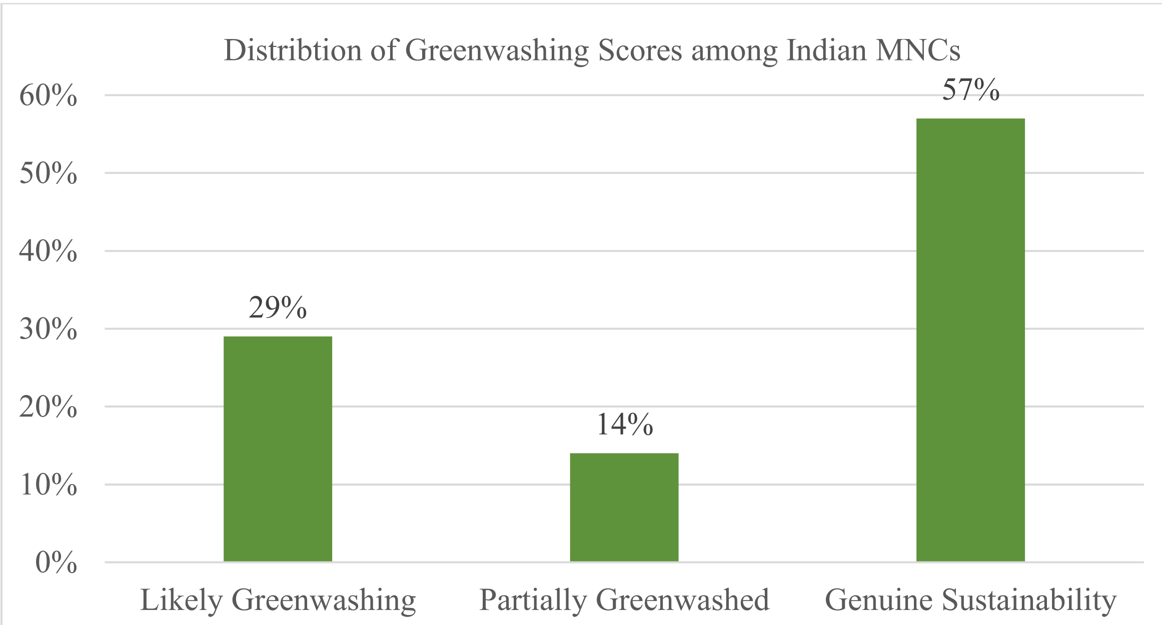

Figure 1: Distribution of Sustainability Credibility among Sampled Indian MNCs
(Source: Author's compilation using Greenwashing Scorecard, 2022–2024)

Figure 1 shows that 57% of the companies in the sample were really sustainable, while 29% were likely to be greenwashing. The other 14% acted in a way that was only partially greenwashing. This picture shows how Indian businesses are not all using real sustainability practices, which makes it even more important to have third-party audits and standardize ESG. This distribution shows how important it is for India to have stricter rules and more open disclosures about sustainability in its businesses.

This visual scorecard shows how five key areas—Transparency, Certifications, Supply Chain Consistency, Stakeholder Engagement, and Environmental Metrics—compare the sustainability practices of some Indian multinational corporations. It shows that some companies are really committed to sustainability while others are just pretending to be.

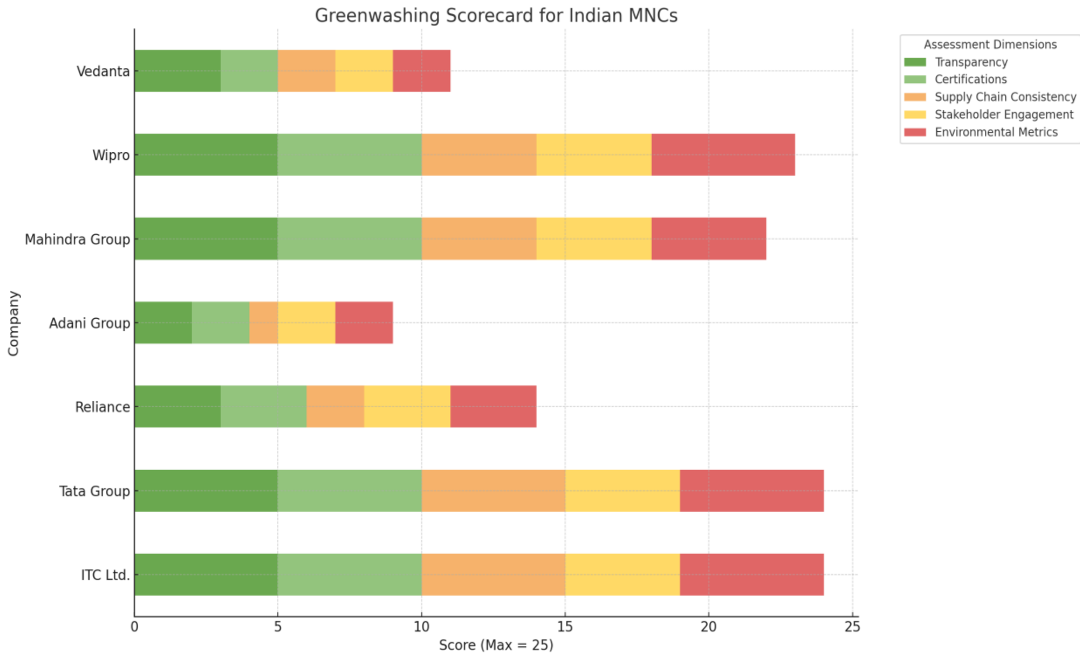

Figure 2: Comparative Scorecard Performance Across Five ESG Dimensions
(Source: Author's compilation using corporate ESG reports and third-party assessments, 2022–2024)

5.4 Greenwashing Scorecard for Selected Indian MNCs (Max Score: 25)

This study employed ESG and sustainability reports released from 2022 to 2024 to assess each company. The Greenwashing Scorecard had five parts: Environmental Metrics, Stakeholder Engagement, Supply Chain Consistency, and Certifications. Each got a score from 0 (no evidence) to 5 (fully verifiable and consistent disclosure).

Example Scoring Rubric for "Transparency":

- **5** = Detailed, up-to-date data presented publicly, with third-party audit.
- **4** = Clear data disclosure, but lacking some detail or verification.
- **3** = Basic or partial reporting without sufficient explanation.
- **2** = Incomplete or difficult-to-locate disclosures.
- **1** = Minimal mention of sustainability without data.
- **0** = No transparency or environmental data found.

Similar scoring rubrics were developed for the other four dimensions.

Before presenting the scorecard results, it is useful to briefly reiterate what each of the five evaluation dimensions represents:

- **Transparency** assesses the clarity, completeness, and accessibility of a company's ESG disclosures.
- **Certifications** evaluate the presence and quality of third-party ESG verifications (e.g., GRI, CDP, BRSR).
- **Supply Chain Consistency** measures the alignment of sustainability practices across both upstream and downstream operations.
- **Stakeholder Engagement** reflects how actively and inclusively the company engages with stakeholders such as communities, NGOs, investors, and regulators.
- **Environmental Metrics** assess quantifiable environmental outcomes, such as emissions reduction, water usage, waste management, and renewable energy adoption.

Together, these dimensions offer a comprehensive, multidimensional lens to differentiate between symbolic ESG compliance and genuine sustainability performance. This scoring legend, based on 2023 frameworks from Greenpeace India and CDP India, provides a clear benchmark for evaluating corporate environmental claims. Entities scoring between 20 and 25 demonstrate Genuine Sustainability, reflecting transparent, science-backed, and highly impactful ecological practices. A mid-range score of 13 to 19 indicates a brand is Partially Greenwashed. These companies exhibit mixed environmental practices, often pairing legitimate efforts with superficial or misleading green marketing. Finally, a low score of 0 to 12 exposes Likely Greenwashing, highlighting organizations that rely heavily on deceptive eco-friendly branding while failing to implement any substantive climate action or real policy changes.

Table 2: Greenwashing Scorecard Results for Selected Indian MNCs (Max Score: 25)

Company	Transparency (5)	Certifications (5)	Supply Chain Consistency (5)	Stakeholder Engagement (5)	Environmental Metrics (5)	Total Score	Credibility Verdict
ITC Ltd.	5	5	5	4	5	24	Genuine Sustainability
Tata Group	5	5	5	4	5	24	Genuine Sustainability
Wipro	5	5	4	4	5	23	Genuine Sustainability
Mahindra Group	5	5	4	4	4	22	Genuine Sustainability
Reliance Industries	3	3	2	3	3	14	Partially Greenwashed
Vedanta	3	2	2	2	2	11	Likely Greenwashing
Adani Group	2	2	1	2	2	9	Likely Greenwashing

(Source: Author's compilation based on ESG disclosures, third-party audits, and NGO reports)

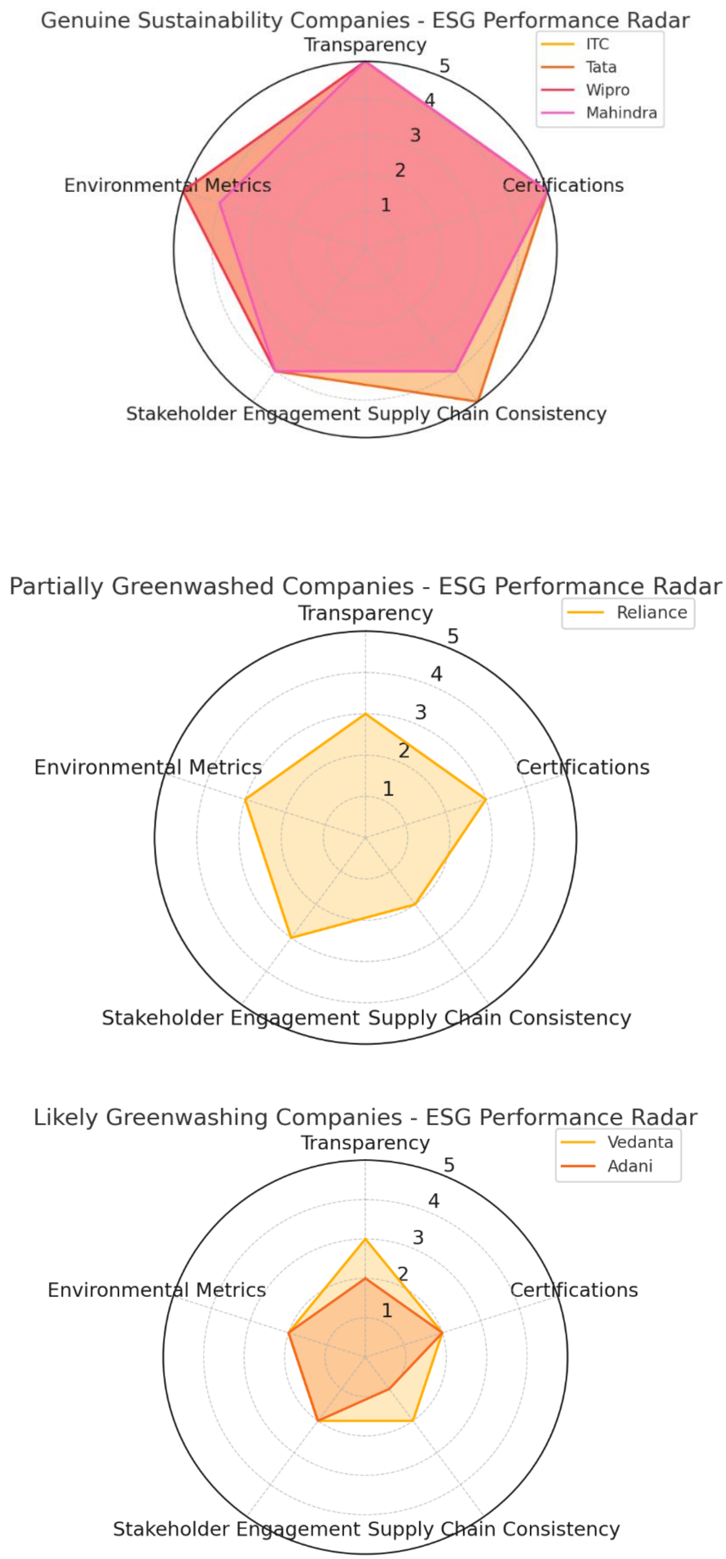

Figure 3: Radar Chart Showing ESG Strengths of Firms with Genuine Sustainability

(Source: Author's compilation using Greenwashing Scorecard data, 2022–2024)

6. Stakeholder Perceptions of Greenwashing in India

Stakeholders' views on greenwashing in India show that people are becoming more doubtful about what companies say about their sustainability. Investors, especially those who focus on ESG and institutional investors, are becoming more cautious about environmental claims that aren't backed up by facts. According to a 2023 CRISIL ESG Insights report, more than 60% of Indian investors want stronger third-party verification and standardized disclosures to lower the risk of getting false information (CRISIL, 2023). Non-governmental organizations (NGOs) like Greenpeace India and ESG Watchdog have always pointed out problems with the environmental metrics that companies report, especially in the energy, mining, and infrastructure sectors. These groups stress the lack of openness and limited involvement of stakeholders, calling for stricter monitoring of Business Responsibility and Sustainability Reports (BRSRs) (Greenpeace India, 2023).

From the point of view of the consumer, awareness is still not even. People who live in cities and are educated, especially in metro areas, are becoming more aware of greenwashing. However, people who live in rural areas often don't have access to detailed ESG information. A 2022 SEBI discussion paper stressed the need for public ESG awareness campaigns to help close this knowledge gap (SEBI, 2022). In India, there is a growing need for sustainability reporting that is reliable, easy to check, and available to all interested parties. This is why tools like the Greenwashing Scorecard are so useful for figuring out how honest companies really are about their efforts to be more environmentally friendly.

7. Policy Implications

The persistence of greenwashing in corporate sustainability reporting demonstrates how urgently India needs stricter regulations. To improve corporate accountability and rebuild stakeholder trust, it is important to have mandatory third-party audits, tougher penalties for false claims, and consistent ESG disclosure standards (Lyon & Montgomery, 2015; Delmas & Burbano, 2011). The fact that greenwashing is still happening in corporate sustainability reporting shows how badly India needs stricter rules. To make businesses more responsible and restore trust among stakeholders, there should be mandatory third-party audits, harsher punishments for false claims, and consistent standards for ESG disclosure (Lyon & Montgomery, 2015; Delmas & Burbano, 2011).

The Securities and Exchange Board of India (SEBI) now requires the top 1,000 listed companies to file a Business Responsibility and Sustainability Report (BRSR). This shows how far India has come. SEBI has also come up with a list of rules for ESG rating providers to follow to make things more fair, consistent, and trustworthy for investors (SEBI, 2023). This study's results, on the other hand, show that there are still gaps in the rules, such as inconsistent enforcement, fragmented standards, and limited third-party verification. To deal with these problems, the following strategic steps are suggested:

- Third-Party Audits Required: To cut down on symbolic compliance, have an outside party check ESG (KPMG, 2022).
- Unified Disclosure Standards: To make it easier to compare frameworks from different countries, make sure that domestic ones follow the same rules as GRI, CDP, and TCFD (GRI, 2021).
- Enforcement and Penalties: Make it clear what the penalties will be for lying on reports to stop greenwashing (OECD, 2022).
- Public Transparency Platforms: Help people find and compare corporate ESG data easily (World Bank, 2020).
- Capacity Building: Give regulators, ESG analysts, and consumer watchdogs the tools they need to keep an eye on disclosures.

8. Implications for Indian Multinational Corporations

For Indian MNCs, real sustainability reporting is no longer a choice; it is a strategic need. To get past greenwashing and build strong reputations, businesses should do the following:

- Focus on real changes: Stop doing things that are just for show and start doing things that will actually help the environment (Eccles et al., 2020).
- Include all Stakeholders: To gain legitimacy, work with NGOs, communities, and people in the supply chain (Freeman, 1984).
- Integrate ESG Across Value Chain: Make sure that all of your partners, both upstream and downstream, are on the same page with your internal ESG goals (Sarkis et al., 2011).
- Use Global Benchmarks: To make your disclosures better, use well-known frameworks like GRI, SASB, or TCFD.

- Make sure you're ready for an audit: Get ready for a time when ESG metrics are checked and made public on a regular basis.

The goal of these suggestions is to make India's sustainability ecosystem stronger so that both businesses and regulators can help India meet its climate goals and the UN's Sustainable Development Goals.

9. Limitations and Future Research

This study provides a systematic approach to examining greenwashing in Indian multinational corporations, primarily utilizing secondary data sources such as corporate ESG reports, sustainability disclosures, and public databases. These sources are helpful, but they might not be fair, only report some things, or not be able to be checked by someone else (Gupta & Sharma, 2020). To address these challenges, subsequent research should employ a mixed-methods approach that integrates content analysis with qualitative interviews, surveys, or ethnographic fieldwork. This would help us learn more about how different groups of people make, see, and follow through on claims about sustainability.

It is highly probable that the Greenwashing Scorecard could be developed into a prototype for a Greenwashing Index, according to the scoring system utilized in this study. This index would be a way to measure how trustworthy green supply chains are over time that can be used across many industries. Making an index like this, with sector weights, transparency coefficients, and verification multipliers, could help people decide where to invest, make ESG evaluations more complete, and shape public policy (Testa et al., 2018; Lyon et al., 2023). People are working on coming up with ideas for this prototype right now. They are testing these ideas through pilot studies and talking to people who have a stake in the project.

Future research should investigate the sectoral and regional variations in greenwashing practices within the Indian context, encompassing multinational corporations (MNCs), state-owned enterprises (SOEs), and small and medium-sized enterprises (SMEs). Comparing this country to other emerging markets could show how reliable sustainability is around the world and how well rules are followed.

10. Research Contributions

This study contributes significantly to academic research and the implementation of policies. It links Legitimacy Theory and Stakeholder Theory with a practical assessment framework to help people understand the ideas and judge corporate greenwashing in the real world. The Greenwashing Scorecard is a tool that can be used repeatedly and is based on facts to tell the difference between symbolic compliance and real efforts to be more sustainable. This is especially important in developing countries like India, where rules are still being changed. Policymakers and regulatory bodies can use this model to help with ESG audits, make sure companies are following SEBI's BRSR rules, and find ways to stop greenwashing. The framework's adaptability allows for application across various sectors and locations, facilitating global benchmarking and comparative analyses. The study contributes to academic discourse and enhances governance and corporate accountability in the transition to sustainability.

11. Conclusion

This study scrutinizes the increasing prevalence of greenwashing in the sustainability reports of Indian multinational corporations (MNCs), emphasizing Green Supply Chain Management (GSCM). The study utilized a Greenwashing Scorecard grounded in Legitimacy Theory (Suchman, 1995) and Stakeholder Theory (Freeman, 1984) to analyze seven prominent Indian multinational corporations from multiple viewpoints. The results showed that companies like ITC, Tata, and Wipro were really taking care of the environment, while Reliance and Vedanta were only partially or symbolically following the rules. It was very likely that Adani Group was greenwashing.

The inclusion of a critical analysis of methodologies for detecting greenwashing (Delmas & Burbano, 2011; Testa et al., 2018) underscored that company-generated sustainability reports are insufficient. This study demonstrated a more dependable method for verifying corporate sustainability assertions through the integration of third-party audits, NGO evaluations, and media inquiries (Greenpeace India, 2023; CDP India, 2023). This is especially helpful in places like India that are still developing, where people don't know much about ESG and the rules aren't always followed (Kumar & Polonsky, 2021; Gupta & Sharma, 2020).

What stakeholders think backs up these results. People still don't know much about greenwashing, especially outside of cities (SEBI, 2023). NGOs are working to stop it in high-impact areas (Greenpeace India, 2023), and investors are asking for more independent verification (CRISIL, 2023). These changes show how important it is to have clearer reporting processes and better ways to hold people accountable. This study adds a way to evaluate that can be used again and again. It helps academics learn more about corporate greenwashing and gives regulators, investors, and NGOs a useful tool. The Greenwashing Scorecard can help SEBI's BRSR monitoring and bigger ESG governance changes by showing the difference between symbolic disclosures and real efforts to be more sustainable (Lyon & Montgomery, 2015; OECD, 2022).

In conclusion, having dependable green supply chains is not only good for branding, but it is also necessary for India's long-term growth. To stop greenwashing and make sure that businesses follow national and global climate goals, we need strong rules, enforcement, and working with all stakeholders. To gain further insights into corporate desires and stakeholder expectations, subsequent research should expand upon this study by gathering primary data, including expert interviews and stakeholder surveys.

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Appendix: Supplementary Tables

Table: A1 Company-Wise ESG Rating Vs Greenwashing Evaluation

Company	Declared ESG Rating/ Recognition	Key Sustainability Claims	Greenwashing Scorecard
ITC LTD.	High BSR Rank, GRI Compliant	Carbon, water and solid waste positive	Genuine Sustainability
TATA GROUP	GRI, CDP Ratings, independent audits	Green steel, Green Building, RE investment	Genuine Sustainability
WIPRO	High CDP Rating, Third Party ESG Report	Green offices, Low emissions data centers	Genuine Sustainability
MAHINDRA GROUP	GRI-Based reports, SDG-aligned metrics	EVs, Sustainable farming	Genuine Sustainability
RELIANCE INDUSTRIES	Net-Zero goal declared, limited third party audit	Green hydrogen, RE targets	Partially Greenwashed
VEDANTA	Limited audits, Mixed ESG ratings	Sustainability roadmap 2030	Likely Greenwashing
ADANI GROUP	Some RE disclosure, contested by watchdogs	Green logistics, solar projects	Likely Greenwashing

Source: Author's compilation based on BRSR, CDP, GRI data, and third-party assessments.

Table: A2 Sample Media Reports and Stakeholder Criticism

Company	Source/ Media Reports	Critical Observation
ADANI GROUP	Greenpeace India (2023)	Claims on solar and port greening questioned due to ongoing coal expansion.
VEDANTA	Economics Times (2023)	Faced backlash for past environmental violations in Odisha.
RELIANCE INDUSTRIES	Business Standards (2023)	Net-zero claim for criticized for lack of roadmap and continued oil investments.
WIPRO	CDP India Report (2023)	Praised for transparent disclosures and energy-efficient IT infrastructure.
TATA GROUP	LiveMint (2023)	Recognised for green steel innovation and ESG compliance audits.

Source: Author's compilation from Greenpeace India, Economic Times, and ESG Watchdog reports.