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Research Paper

Circularity or Concealment? A Content-Analytic Assessment of Greenwashing Risk in Circular Economy Claims of Leading Indian FMCG Companies

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ABSTRACT

Circular Economy (CE) Branding is becoming an increasingly popular competitive advantage for top Fast-Moving Consumer Goods (FMCG) companies in India. However, the growing number of credible environmental claims being used to support the Competitive Advantage through CE is receiving increased Regulatory Scrutiny. As a result of this increasing concern regarding "Green Washing," in 2024, India developed and implemented two major new regulations to limit green washing: the Advertising Standards Council of India's (ASCI) Guidelines for Advertisements Making Environmental/Green Claims; and the Central Consumer Protection Authority's (CCPA) Guidelines for Prevention and Regulation of Greenwashing or Misleading Environmental Claims. Using a qualitative content analysis methodology, the authors analysed secondary data collected from publicly available documents including but not limited to Business Responsibility and Sustainability Reports (BRSRs), sustainability reports, and other corporate communication statements issued by the ten largest publicly traded companies listed on the S&P BSE FMCG Index that were also constituents of the S&P BSE FMCG Index. These ten largest publicly traded companies in the FMCG sector included: Hindustan Unilever Ltd., Nestle India Limited, Britannia Industries Limited, Marico Limited, Dabur India Limited, Procter & Gamble Hygiene and Health Care Limited, Tata Global Beverages Limited, Reckitt Benckiser Healthcare (India) Private Limited, HUL, and ITC Limited. The authors then compared each firm's circular economy related claims using a six-dimensional coding framework based on both the ASCI and CCPA guidelines. The results showed that there was substantial variability in how well supported the claims made regarding circular economies by these ten companies. For example, some of the firms that scored high on the substantiation scale for CE claims included Nestle India and ITC due to use of benchmarks/assurances provided by regulatory bodies or third party assurance providers. In contrast, many firms had very little quantifiable information and/or relied heavily upon qualitative language to describe what they intend to do as opposed to what they have done in order to achieve a circular economy. Additionally, the authors found that of all the companies studied, two of them did not disclose any measurable metrics relative to their circular economies within the secondary sources reviewed. The results will be further discussed in terms of previously identified categories of greenwashing and the problems associated with attributing credence to sustainable marketing.

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1. INTRODUCTION

Although regulatory attention to greenwashing has increased, there is limited research into whether corporations are complying with the standards for making environmental claims that have been established by regulatory bodies. Most of what is available is either legal or advisory, rather than based on evidence. Therefore, this study provides an important contribution to filling the void by providing a systematic and empirical evaluation of the degree to which circular economy (CE) claims made by India's largest listed fast-moving consumer good (FMCG) companies comply with substantiation requirements outlined by regulatory authorities.

The Indian fast-moving consumer goods sector is one of the country's largest and most consumer-oriented sectors and over recent years has increasingly adopted circular economy (CE) principles as a core element of brand communications. As a result, claims relating to use of recyclable/compostable packaging, plastic neutral status, post-consumer recycled material in products and closed loop waste management practices are appearing in greater numbers in public statements of intent, advertisements and investor relations materials of top tier FMCG companies. These developments reflect both responses to specific regulations imposed at the federal level (the Extended Producer Responsibility regime under the Plastic Waste Management Rules), and also an appreciation for how environmental positioning can provide competitive advantage and/or build credibility with consumers.

At the same time, the increasing number of CE-related environmental claims being made by FMCG companies has generated increasing concern among regulators regarding potential instances of greenwashing - i.e. overstating or exaggerating or failing to adequately support the environmental benefits of products/services/activities. Accordingly, two regulatory measures were implemented by the Government of India in 2024 to address these concerns. On 15 February 2024, the Advertising Standards Council of India published its Guidelines for Advertisements Making Environmental/Green Claims that require that "absolute" claims such as "eco-friendly", "sustainable", etc., be supported by robust data or legitimate accreditation and prohibit the use of disclaimers to dilute such claims. On 15 October 2024, the Central Consumer Protection Authority issued its Guidelines for Prevention and Regulation of Greenwashing or Misleading Environmental Claims, 2024. These guidelines extend statutorily-backed enforcement under the Consumer Protection Act, 2019 with potential penalties of INR 10,00,000 for a first-time violation, doubling to INR 50,00,000 for subsequent infractions.

Notwithstanding the importance of these policy initiatives, little research exists concerning how well existing corporate disclosure documents related to CE claims within India's FMCG sector comply with substantiation standards outlined in those policy initiatives. Most extant analyses exist in a legal/advisory capacity and therefore do not constitute evidence-based research. To fill that knowledge gap, this study evaluates CE claims made by India's ten largest listed FMCG companies using structured content analysis methods applied to publicly available secondary sources of information. Those evaluations will be conducted relative to a coding framework developed directly from ASCI (2024) and CCPA (2024).

The specific objectives of the study are:

O1: To identify the recurring types of circular-economy-related environmental claims made by India's leading FMCG companies in secondary disclosures.

O2: To evaluate these claims against the substantiation criteria specified under the ASCI (2024) and CCPA (2024) guidelines.

O3: To classify greenwashing risk across the sampled companies and identify cross-company patterns that may inform regulators, brand managers, and future consumer-trust research.

2. LITERATURE REVIEW

2.1 Circular Economy Theory and FMCG Branding

The Circular Economy concept has been described as a regenerative economic model which aims to remove the link between resource usage and economic growth. It does this by extending the useful life of resources with each use. This can be achieved using several strategies including reducing, reusing, recycling and recovering products (Geissdoerfer et al., 2017; Ellen MacArthur Foundation, 2013). In terms of FMCG Branding, these ideas about Circular Economies are primarily put into action through the development of packaging strategies i.e. recyclable packaging, biodegradable packaging, packaging made from recycled materials and also through take-back and collection systems. Packaging is the primary area of interaction between a consumer and an FMCG Brand when purchasing a product.

2.2 Credence Attributes and Information Asymmetry in Environmental Claims

Circularity and environmental characteristics of consumer products have been described as credence attributes: those product qualities which a consumer can not verify either by inspection prior to purchasing or through direct use, while search attributes are verifiable upon inspection prior to purchase and experience attributes are verifiable after direct use (Darby & Karni, 1973; Nelson, 1970). Due to this lack of independent verification regarding whether packages are actually being recycled on a large scale, or if they are actually offsetting a company's plastic footprint due to a claimed waste collection program there is an information asymmetry that exists between the company and the consumer creating a basis for regulation and opportunities for companies to engage in green washing.

2.3 Greenwashing: Conceptualisation and Typology

Greenwashing has been defined in academic literature as divergence between a firm's communication about the environment and its actual performance. This divergence is driven by weak monitoring from outside combined with strong competitive or reputational incentives to look sustainable

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(Delmas & Burbano 2011). An influential early typology identified recurring misleading communication patterns. These include vague or undefined language, unsubstantiated claims that lack accessible supporting evidence, irrelevant claims that are true but insignificant to overall product impact, comparative claims that technically true but obscure larger problems across a category and claims that rely on appearance of third-party endorsement without genuine certification (TerraChoice 2010). This typology continues to inform current regulatory approaches including those adopted in India.

2.4 The Indian Regulatory Response: ASCI (2024) and CCPA (2024)

ASCI Guidelines for Environmental Claims of Advertisements require absolute claims that a whole product has no or only positive environmental impact to be backed by strong data or by credible accreditation that is well recognized. Such claims cannot be weakened by disclaimers, QR codes or links to websites. ASCI also requires that environmental claims be based on the full life cycle of product or service and prohibits visual elements that give a false impression of benefit. CCPA Guidelines for Prevention and Regulation of Greenwashing or Misleading Environmental Claims issued in 2024 complement ASCI framework under Consumer Protection Act 2019. Guidelines require that environmental claims be truthful and backed by certification from statutory authorities or internal evidence; comparative claims rest on disclosed verified data; aspirational future oriented claims need clear actionable plans rather than vague promises. Advertising practices that conceal or omit relevant information are strictly forbidden. India's framework for self-regulation of advertising was strengthened by a ruling from the Delhi High Court in Dabur India Ltd v Advertising Standards Council of India. That ruling upheld ASCI authority to stop an advertisement on grounds of greenwashing and held that members cannot benefit from self-regulation and deny enforcement of their own code.

2.5 RESEARCH GAP

While a lot of commentaries, both legal and advisory, exist for the most recent ASCI (2024), and CCPA (2024) guidelines; there are few studies that have compared empirically how companies in India disclose information about their products in practice to the new framework. The purpose of this study is to provide an evidence-based comparison across all the major listed companies in India’s Food Manufacturing Sector.

3. RESEARCH METHODOLOGY

3.1 Research Design

This study uses a design that leans toward content analysis applied to secondary publicly available documentary data. Content analysis works well for this problem because it systematically classifies claims in text against a coding scheme derived both from theory and regulation without requiring collection of primary data from consumers or firms.

3.2 Sample

Early 2026 sample consists of ten largest constituents by free float market capitalization weightage in S&P BSE FMCG (Fast Moving Consumer Goods) Index: Hindustan Unilever Ltd., ITC Ltd., Nestle India Ltd., Britannia Industries Ltd., Godrej Consumer Products Ltd., Tata Consumer Products Ltd., United Spirits Ltd., Marico Ltd., Dabur India Ltd., Varun Beverages Ltd. This purposive frame of selection was chosen because together these firms carry a large share of weightage and they also have high obligations for disclosure, high visibility in the market and wide reach to consumers.

3.3 Data Sources

Business Responsibility and Sustainability Reports (BRSR), for the years FY 2023-24 and FY 2024-25; corporate sustainability and annual reports of companies; official corporate sustainability websites; and independently verified corporate media releases made after January 1, 2024 and prior to August 31, 2026.

Where needed, supplementary information was obtained from reputable third-party commentators (including industry publications and/or legal advisories) to support or provide context to reported company information.

3.4 Coding Framework

A six-dimension coding framework was constructed deductively from the specific provisions of the ASCI (2024) and CCPA (2024) guidelines described in Section 2.4. Table 1 summarises the dimensions, their regulatory basis, and the operational criteria applied during coding.

Dimension	Source Provision	Operational Criterion Applied
D1: Absolute/Vague Claim Substantiation	ASCI (2024), Guideline 1	Terms such as “eco-friendly”, “sustainable”, “green” or “planet-friendly” are coded as substantiated only if accompanied by disclosed data, a named standard, or a named certifying body.
D2: Quantified Data Disclosure	CCPA (2024), Cl. 4	Presence of specific, numerically stated outcomes (tonnage, percentage, year-on-year comparison) rather than descriptive language alone.
D3: Third-Party Verification	CCPA (2024), Cl. 4; ASCI (2024)	Independent assurance (e.g., BRSR assurance provider, named certification/eco-label) attached to the claim.
D4: Aspirational Claim – Actionable Plan	CCPA (2024), Cl. 6	Future-dated targets are coded as compliant only where an interim milestone, roadmap, or current-year progress figure is disclosed alongside the target.
D5: Comparative Claim Verifiability	CCPA (2024), Cl. 5	Claims that position a product/practice as better than a prior version or competitor are coded as compliant only where the basis of comparison is stated.
D6: Omission/Transparency	CCPA (2024), Cl. 3	Assessed by the presence or absence of shortfall reporting – i.e., whether a company discloses under-performance against its own stated targets, not only successes.

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3.5 Risk Classification Protocol

Each company disclosed CE matters into four categories. Low risk was given when claims were backed by quantified data benchmarked by regulators or assured by third parties across most of six dimensions. Moderate risk was given if quantification is present but accompanied by at least one weakening factor such as dilution targets, large gap between stated targets and disclosed actuals, or reliance on claims that have not yet been independently verified. Elevated risk was given if claims are mostly qualitative, aspirational or process oriented and do not have accompanying quantified metrics or interim milestones consistent with vagueness and unsubstantiated claims flagged by ASCI (2024) and CCPA (2024). Indeterminate risk was given if no specific quantified disclosure related to circular economy could be located in sources reviewed for this study; this itself is reported as a distinct finding and not treated as equivalent to low or elevated risk.

3.6 Limitations of the Method

This classification is derived from theory and is not a finding of violation of actual guidelines under law or regulation; ASCI, CCPA or competent court can make such a determination. Study relies on company reports filed in BRSR and sustainability reports; while some figures have assurance from third parties' others do not and this study did not independently audit underlying operational data. Lack of public quantified claims for a company could reflect either actual gaps in disclosure or limitations of sources accessible for this study and this should be understood accordingly too. Finally, analysis reflects disclosures current as mid-2026 and does not track claims over time.

4. Findings

Table 2 summarises the representative circular-economy claims reviewed for each sampled company, the dominant coding pattern observed, and the resulting risk classification.

Company	Representative CE Claim(s) Reviewed	Dominant Coding Pattern	Greenwashing Risk Classification*
Hindustan Unilever Ltd.	25% post-consumer recycled (PCR) plastic achieved by 2025; target for 100% reusable/recyclable/compostable packaging revised from 2025 to 2030 (rigids) and 2035 (flexibles).	D2, D3 present; D4 weakened by target dilution.	Moderate
ITC Ltd.	76,000 tonnes of plastic waste managed in FY 2024-25; plastic-neutral for the fourth consecutive year; over 99% of packaging reported recyclable or compostable; 2028 target under 'No Plastic, Better Plastic, Less Plastic' framework.	D1–D4 largely satisfied; BRSR carries third-party assurance.	Low-Moderate
Nestlé India Ltd.	Approximately 25,600 tonnes of plastic packaging waste collected and managed in FY 2023-24, exceeding the CPCB-assigned EPR target; 100% of pre-consumer plastic waste recycled.	D2, D3 well satisfied via regulator-benchmarked figures.	Low
Dabur India Ltd.	'Plastic Waste Positive' status maintained; recycled-content targets of 30%/10%/5% (by packaging category) set for FY 2025-26, against which FY 2024-25 actuals of 4%/3%/0% were disclosed.	D2, D6 strong (shortfall disclosed); D4 weak (targets significantly unmet).	Moderate
Marico Ltd.	100% recyclable packaging target for 2025 reported at 95% achievement; new Packaging Material Circularity Score launched (2025); 517.5 tonnes of virgin plastic eliminated over three years.	D2 present at modest scale; D4 near-miss disclosed.	Moderate
Tata Consumer Products Ltd.	Commitment to zero waste to landfill and to 70% of packaging being recyclable, compostable, or reusable "across all geographies", without an accompanying current-year progress figure in publicly available BRSR excerpts.	D2 and D4 weak – target stated without interim milestone.	Elevated
Godrej Consumer Products Ltd.	Executive compensation linked to "better plastics" and reduced plastic usage goals; R&D investment in sustainable packaging described qualitatively.	D1, D2 weak – process-oriented language without quantified packaging metrics in available disclosures.	Elevated
Varun Beverages Ltd.	Annual report narrative references a "greener and more sustainable future" and positions the company as a "responsible industry leader" without accompanying packaging-specific metrics in the reviewed excerpts.	D1 weak – pattern consistent with ASCI's absolute-claim concern.	Elevated
Britannia Industries Ltd.	No company-specific quantified circular economy/packaging disclosure could be located in the sources reviewed for this study.	Insufficient public data to code D1–D6.	Indeterminate (disclosure gap)
United Spirits Ltd.	No company-specific quantified circular economy/packaging disclosure could be located in the sources reviewed for this study.	Insufficient public data to code D1–D6.	Indeterminate (disclosure gap)

*Risk classification reflects the coding framework in Table 1 applied to secondary disclosures reviewed for this study; it is a research construct, not a regulatory or legal determination.

In addition to several cross-cutting trends we identified, there are some significant observations about certain types of companies. In our sample, quantified and benchmarked by regulators, disclosures were made by all three largest firms like Hindustan Unilever, ITC and Nestle India which disclosed specific tonnages or percentages relative to verifiable references points e.g. The Central Pollution Control Board's Environmental Performance Responsibility (EPR) targets, or third party BRSR assurance.

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This corresponds with our expectations, since large and heavily scrutinized firms will be under strong reputational and regulatory pressure to provide solid evidence to support their claims.

We also observed that the pattern of target dilution is a common enough occurrence that it does not seem to be just a one-off event. We see examples of this occurring in Hindustan Unilever when it moved back its date for achieving 100% reuse/recycle/compostable packaging from 2025 to 2030/35 and in Marico when it said that it had achieved 95% of its goal of making all of its packaging recyclable by 2025. Thus, while both Hindustan Unilever and Marico provided sufficient evidence to support their Circular Economy (CE) stories, they still run the risk of being perceived as having engaged in Green Washing if they extend the horizon of their target(s), or achieve less than 100 percent of the target(s) without providing adequate explanations to the public. A number of environmental advocacy groups have commented similarly regarding the general trend in industry practices of making circular economy related claims (e.g., the use of recycled plastic content), while ignoring the amount of packaging put into commerce.

We also identified an interesting example of how a firm could simultaneously report truthfully about performance shortfalls while increasing the risk associated with aspirational CE goals. For example, Dabur India reported that it had achieved 4%, 3%, and 0% recycled content in different packaging categories against its previously stated targets (30%, 10%, and 5%). While Dabur India's reporting of performance shortfalls in accordance with the requirements of the CCPA's provisions relating to omissions is a positive development in terms of transparency, these shortfalls suggest that the original targets announced by Dabur India may have not included credible plans of action at the time they were announced.

Finally, two companies in our sample, Britannia Industries and United Spirits did not include either company specific quantitative circular economy or packaging metrics in the publicly available information we reviewed. The CCPA views a continued lack of quantifiable disclosure as not being equivalent to "good" compliance. Rather, this constitutes a separate type of risk that relates to the transparency and quality of disclosure compared to the risk associated with aspirational claims that was seen in firms like Tata Consumer Products, Godrej Consumer Products, and Varun Beverages, whose environmental reports contained qualitative/narrative descriptions of their environmental policies but lacked supporting quantitative data.

5. DISCUSSION

The results support an empirically grounded interpretation of the credence-attribute problem in sustainability marketing, due to a reliance on third-party assurance and mandated disclosure to resolve the information asymmetry problem associated with unverifiable circularity claims. Thus, companies reliant upon regulated-benchmarks, independent assurance, and/or mandated disclosure (e.g. Nestle India's EPR-benchmarked plastic collection data, ITC's KPMG-assured BRSR data) represent a significantly lower risk than companies that rely solely on narrative language or aspire to circular economy status.

In light of the TerraChoice (2010) Greenwashing Typology, the Elevated-Risk firms were most commonly exhibiting the Vagueness Sin (use of vague/undefined terms such as "a greener future" or "the responsible industry leader", without supporting data). This aligns with the motivation behind ASCI's Guideline 1 regarding Absolute Claims. By comparison, the Hidden Trade-off Sin was not as directly evident through the secondary disclosure review process employed in this research project, since typically involves life-cycle assessment data not publicly disclosed by any of the firms in the sample. Consequently, there appears to be a broader transparency gap at the industry level than at the firm level related to this category of claims. From a regulatory perspective, the findings suggest that initial enforcement priority could reasonably be directed toward the Vagueness/Omission categories (which appear to be the most common), prior to expanding into the more technically complicated categories, e.g. comparative claims based on Life-Cycle Assessments. From a Brand Manager perspective, the study provides additional evidence that quantified, third party assured disclosure of Circular Economy performance is not just a matter of compliance, but also serves as a necessary condition to enable claims to serve as effective trust-building communications versus sources of consumer distrust or regulatory liability.

6. CONCLUSION

The purpose of this study was to evaluate the degree to which the circular-economy claims made by India's leading listed FMCG companies met the substantiation requirements established by the ASCI (2024) and CCPA (2024) guidelines. A six-dimension, regulation-based coding structure was used to analyse secondary disclosed information from these companies using an approach based upon the disclosure dimensions. Findings indicated that there is a graded level of risk for greenwashing among the surveyed group of companies. Some of the companies surveyed provided the basis for their claims via quantifiable measures that were regulated benchmarked or independently verified. A larger number of companies utilized quantifiable measurements to provide evidence for some of their claims, but also included aspects that weakened those claims in ways such as diluting targets or failing to meet interim milestones. A third category of companies provided either qualitative language regarding their aspirations related to sustainability/circularity or did not provide quantifiable metrics for their circular economy initiatives within the disclosed information. The results indicate that India's 2024 regulatory initiatives are addressing a real and disparate disclosure gap in the FMCG industry, and therefore, it will be important for additional research including monitoring of disclosure quality and possibly primary research assessing consumers' perceptions of the companies' circular economy efforts, to determine if the disclosure quality of these companies converge with the disclosure quality required by the guidelines.

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7. Limitations and Future Research Directions

This study focuses on secondary information from publicly accessible company filings and did not include any consumer-perceived perceptions data. As such, we were unable to determine if the identified risk factors have resulted in decreased levels of consumer trust. Therefore, an additional avenue for future studies using a combination of survey responses (i.e., to measure levels of consumer trust) and content analyses of corporate reporting (to identify potential risks), would represent a viable direction for future research. In addition, our sample was limited to the top-10 publicly traded firms within the food manufacturing industry and thus excluded many other publicly traded firms, as well as smaller and privately held firms that may be subject to differing levels of compliance incentives. Finally, our risk factor classifications are based on research design considerations versus specific legal determinations. While our failure to find a public claim regarding environmental impact for each of the companies examined within the various sources reviewed should not be considered evidence that those companies do not comply with applicable regulations, the same can be said for all types of claims.

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