

Strategizing Positioning of a Nation Brand by enhancing leveragability quotient of ESG-Compliant companies

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Abstract—The study will assess the impact of Environmental Social Governance (ESG) adoption on ESG-compliant companies, specifically their top-line performance, and how their year-on-year revenue growth contributes to building an impactful GDP for the nation. The objective is to prepare grounds for marketing action with an underlying economic motive of treading along the paths of development. Nation Branding, a constructive phenomenon, builds on an identity of a powerful brand image, which needs to be aptly positioned and well-marketed. The study proposes a Brand Positioning framework that emanates from a country's core, i.e., its culture and heritage, crafting leverage through an ESG conduct indigenously. Such historic regulations form the basis of legendary movements. This regulatory aspect, measurable economically, is then captured into a marketing phenomenon. Every nation represents a brand by itself, with every brand is associated a heritage of immense value, expressing significance. What succeeds this entire marketing exercise is either a reaction or a response. When the expected actualises, the effort is applauded. This preliminary exploration reunites the design strategy composed of a brand, an identity, a social benefit and its worldwide representation promising benefits to evolve into a radical positioning strategy. The study envisions India as a brand, poised on the brink of a developmental boom, yet facing challenges due to the limited preparedness of its key drivers. The aspirational account of the study may be farsighted but not a hoax; therefore, such attempts are a duty on us, as initiated discussions reverberate responsible actions.

Index Terms—Nation Branding, ESG Compliance, Brand Positioning, Leveragability Quotient, Sustainable Development.

I. INTRODUCTION

Sustainability is the new norm. A brand with promising turnover is just as good as a debutante but the satisfice of loyals, looks for a brand that's 'here to

stay'. Environmental, Social, and Governance (ESG) is one such parameter of sustainability. ESG offers a balanced approach and aggregates critical aspects of sustainability. It addresses climate change and carbon emissions, emphasizes quality of life, and seeks to enhance living standards. At the same time, it ensures that every entity whether an individual, a family, or the economy as a whole, participates in a consensus-driven framework of regulation and compliance.

The study pursues the idea of ESG execution from the point of climate change to the green renewable practices and sustainable events characterized by standardization and economic development. The study attempts to qualify ESG as a significant variable, whose contribution to GDP is a successful measure that is a concomitant of economic development.

An economy's most significant collateral is its Brand Image and Brand Identity, which helps one garner adequate investments and interests from prospects globally (Baldinger, A.L. 1990). These two tenets are pillars of Brand Positioning Strategy, which is a conscious marketing effort piloting serious business (Beig, F. A., & Nika, F. A., 2019). Therefore, from ESG to an impactful GDP growth, framing a Brand Positioning strategy around it, is fame in disguise. The study relates the concept of ESG and ESG compliance to the GDP of the economy and how this prepares the ground for a positioning strategy for the nation, INDIA. Global perception forms a global image; tactful craftsmanship is necessary for a welcoming reception.

ESG Compliance and Inclusivity:

ESG is embraced as a sustainable concept by the United Nations (UN) in the year 2004. The thrust of development and accelerated growth was so high that hardly anybody had foreseen depletion and exhaustion of natural resources. The momentum of change was

necessary; little did they talk of optimum allocation and utilization. One fine day, when nature struck the levels of resistance to caution, loud and clear rang the alarm of environmental degradation as signs of destruction were evident. All nations across continents share a common home—the planet Earth—therefore, a spirit of collaborative enthusiasm is both natural and essential. Global discussions on issues such as melting glaciers, climate change, the Sustainable Development Goals (SDGs), and Environmental, Social, and Governance (ESG) practices have spread rapidly within the international arena. Alfred Marshall, who introduced the concept of Welfare Economics, emphasized in his theory of externalities the necessity of reducing their negative impact. Externalities arise when the actions of a few impose consequences on a broader population, even when others are not directly involved. For instance, irresponsible environmental practices by one entity can generate adverse ripple effects across the economy, forcing other stakeholders despite being non-parties to bear the unintended costs. The other aspect which gained prominence with time and expansion is protection of the interests of stakeholders of the organization. As the reach became inclusive, companies stretched beyond the borders. The employees, management, customers, suppliers, manufacturers, retailers, creditors every direct and indirect party to the transaction sought an assurance of continuing relationships and mutual mannerisms which would continue to exist even if the underlying conditions changed. These promises were honoured by the final aspect of governance nailing ESG. Social relations are necessary to thrive the ups and downs of the tide. When benefit for all is left loose, there is high possibility of market failure. Therefore, regulation of scarce and abundance both are necessary. A code of conduct, regulatory trials and legal bounds are all pursuits of governance. It captivates trustworthiness, reliance and long-standing relationships. Governance is a charter that arouses and implants a belief system for an entity (economy) with ease and continues to do so both implicitly and legally.

How ESG impacts GDP?

Gross Domestic Product (GDP) is an important indicator of economic health. While it quantifies the total production of goods and services in the economy, it metamorphically journeys from economic growth to economic development.

ESG, a sustainability measure facilitates responsible development, empathizing environmental conservation and social consolation encompassing governance. GDP is a report card, which many seasonal and non-seasonal parameters look up to, as a benchmark measure. Direct and indirect benefits of ESG compliance by a company, sector, industry or a country quantifiable monetarily when benefits from it are converted in terms of revenues generated.

The question, that the study is trying to answer is, does ESG have an impact on GDP? Simplistically, the answer to the question is ‘yes’; but it can be explained. As stated previously multiple indicators are pegged against the GDP to study the relationship if any. Similarly, the study tests and establishes a relationship between GDP and ESG. A measure of impact adopted by the study is a direct method. It measures the year-on-year growth in revenue of an ESG compliant companies. A comparison is drawn between the revenues of previous years when the company had not turned ESG compliant to the revenues post ESG compliance. This yields expressly an ESG number, which is the impact it has had on the company’s revenues due to its compliance.

Every company and largely the sector it belongs to has its share of contribution to GDP, which is also measurable in terms of revenue. Revenue of a company is a significant growth indicator that unanimously incorporates ESG and flags its portion of GDP. It is a metric that constitutes theory and practice, of and for an entity, cause there’s no entity in isolation, rather a part of another larger entity. The interaction between smaller and larger entities, and their variables of growth, should meet ends mutually. This theoretical construct of optimum allocation and the financial construct of revenue measurement have been blended to study and understand the relationship impact one variable has on the other.

Leveragability Quotient:

ESG has its own reputation both in the global market and at home. When a company or an entity fulfils this social responsibility, it benefits a larger audience both actively and passively. A country can therefore lend this benefit of ESG adoption undertaken by identified responsible organisations to the world keen on establishing Sustainability. The higher the leveragability quotient the better the preference for the

brand which in turn will economically benefit the country with immediate effect and in the long run.

II. LITERATURE REVIEW

Countries have thoughtfully crafted their systems to accommodate ESG. A study on ESG execution draws a comparison between European and developing countries (Bilkey, W.J. 1982). There is an emerging importance in developing economies. Countries implementing ESG have diverse expectations. Generally, European or developed economies see it as a tool to strengthen their global ranking. Economies hopeful of a developed status look up to ESG as a harbinger of an impactful optimism. A globalized landscape prioritizes an economy that is socio-politically resilient and ensures the well-being of its citizens. Countries are keen on uplifting their stature as a preferable opportunity, arousing investible interests. A study on the Russian Electric Power industry was conducted to understand the inflow of capital into the sector (Oktavianissa, N. 2024). The country wanted to make an investment appeal and found a suitable way of doing so by addressing the dynamics of corporate governance. Investors (FII, FDI, DII, HNI) analysing opportunities of investments, prefer a more stable socio-political arena and sustainable dynamics, bagging aspirational returns.

Learning it the hard way!

When Covid-19 had taken the world for a toss, rising resilience from an individual to the international level sought sustainable competency, displaying strong dynamics for growth. Covid-19 was given its due credit as it led to a quicker adoption of ESG in complete inclusivity. Companies despite having had a major hit in their business had initiated ESG compliance (Guimarães, T., & Malaquias, R. 2023). There were studies analysing the effect of dividend policy on the profitability of the company, genuine appreciation in the value of company's intrinsic value were discovered. ESG performance studies, across the spectrum reported a tracking down of abnormality and how it subsidises the stock price volatility. Korean and Taiwanese companies calibrated ESG as a medium of improving business performance of listed companies.

Responsible actions mitigate risk:

As ESG has risk-reducing impact; it can reduce cash-flow volatility, improves business performance in terms of ROE and ROA, regularises market demand and supply. Another study also established a significant positive relationship between the financial performance of the companies and Social Pillar Scores. The metrics that represented these results were ROE and ROA. ESG not only ensures control and regulation, it reduces risk and improves performance of the company or the country (Dualolo, E. 2023). During covid there was an emotional stir about ESG and surprisingly ESG related funds achieved better performance.

ESG a marketer's wand:

The increasing reliance on ESG, could not keep the marketers off the ground. A sound ESG mechanism, which makes a profound value addition needed a categorical recognition. Brand managers highlighted the importance of ESG and marketed it as a proposition that contributed environmentally, socially and economically. A few highlights of such campaigns across the globe were Green Brand Positioning, Green Customer Value and a study on green purchase intention unambiguously had a noteworthy correlation.

A Nation Branding Phenomenon!

Marketers are adept at positioning an idea or a phenomenon directly in the minds of consumers. A constructive strategy exhibiting distinctiveness is a crucial aspect of Brand Positioning, which breaks through the clutter and appropriately positions an image in the minds of the consumers. The world's largest fashion apparel brand, UNIQLO, is a Japanese brand that continuously strives to establish a distinctive presence, which is seen as part of a strong market positioning campaign. Serbia's move on market positioning was strategically reoriented. They discovered an opportunity for rebirth and part with legacy implementation as sanctimonious, in the best interests of their citizens (Wood, L. 2000). Romania is another example of a remarkable Brand Positioning strategy. It was known as a static and old country that had failed to set itself apart and prove its competence. A campaign on its official website, which displayed pictures of geographical attractiveness, had successfully attracted a record number of tourists (Popescu, L. 2018). After all, positioning is an

individual's response shaped by their perceptions across various dimensions, as it challenges and reframes stereotypes associated with products from their country of origin.

Brand Positioning featuring ESG utility for Nation Branding:

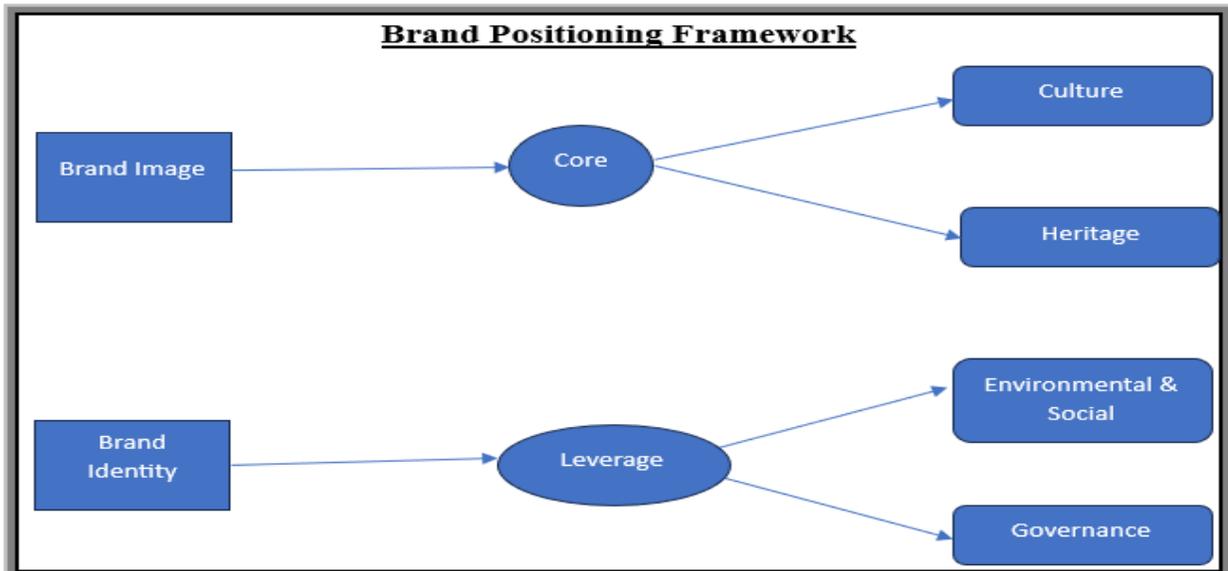
Nation Branding is a concept whereby nations intend to create an identity globally and gather consensus on a nation's image internally (Shimp, T. A. 1993). There are numerous instances of countries trying to brand its nation in order to create an identity or recreate one, to position itself differently. Nation branding as the name suggest is branding a nation (Stock, F. 2009); with an identity to create a desired image globally. There are two important aspects in branding of a nation: (1) Brand Identity of a country internally by citizens of a nation and (2) Brand Image of a nation by prospective stakeholders globally. Branding essentially rest on these two tenets i.e., Brand Identity and Brand Image (Andéhn, M. 2016). Nation Branding can't just rely on the branding essentials as it is only a precursor to the Brand Positioning (Heslop, L.A. 2008). It is the positioning of an image or identity that can augur executory urge and bring about sincere action

culminating into much sought after outcomes (Sun, Q. 2016). The study is a conceptual paper on Nation Branding where Brand Positioning strategy acts as a life support to the thriving nations, and any universal construct such as ESG, provides tangibility to this entire developmental exercise, fuelling their take-off globally. It shall determine the importance of ESG conduct that directly contributes to the GDP and which in turn models into a concrete positioning framework, building a Nation Brand.

Theoretical Background:

A developing economy has a lot of untapped potential, and it is its duty to utilize the untapped to the best of its ability. It is a fact that one needs external support to be able to do so. This entire phenomenon rests on competence as external prospects look for value addition. It is important for an economy to position its brand, which is grounded culturally best grow radically to reverberate assistance as desired. The ESG as an attribute in practice has justified its significance quantitatively by conversion into a better GDP, securing itself a position in the Nation Branding initiative, as a part of the Brand Positioning framework.

Brand Positioning Framework:



The framework proposed devises a Brand Positioning strategy for a nation. The two pillars of building a Brand Positioning strategy are i) Brand Image, which is the 'core' feature of the entire construct, and ii) Brand Identity. These are radicalized concepts that can

be 'leveraged' to generate desired receptivity. The second charter of the framework discusses the 'Core' and 'Leverage' constructs in detail. The Core value comprises of i) Culture and ii) Heritage. Culture, here refers to the huge untapped market that a growing

economy possesses. It could be under-utilized resources, a large population that can be a prospective market, or the potential that a particular demography enshrines. Example: Developing economy 'India' is known for a variety of people coming from diverse cultural backgrounds. It is India's USP that embraces diversity.

Heritage is an emotional attribute; it is a solid past eulogy that every progressive nation proudly sings even today. The economy might be developed or developing, but the value of the heritage is in its conservation and longevity, which will keep reminding them of inherited affluence.

Leverage is a rational construct and broadly borrowed from ESG conduct. The environmental aspect is the act of protecting the planet and life on the planet from the adverse effects of nature. A transition towards green energy and green fuel leads one to i) discovering new markets, foreseeing environmental risk, and proactively involving oneself in finding a solution to the problem is a risky phenomenon but builds a moat that is a source of ii) Competitive Advantage. On the social front, empathizing with stakeholders present in the verticals and co-working on improving standards helps them expand into existing markets and leads to cost reduction, offering more economical alternatives. The final aspect of Governance should mirror an i) External Value Proposition, which interests the prospective investors and assures them of easing regulatory pressure. It should reflect a progressive, proactive, and people-friendly government as it proves to be an essential factor in decision-making. Such a welcoming environment, where liberated discussions and negotiations are invigorated, motivated ii) Capital allocation to sustainable opportunities records increasing returns.

III. RESEARCH METHODOLOGY

The study proposes a framework on the brand Positioning strategy for a developing economy. The concept of ESG, has been around for a while, as ESG compliant companies were given a special consideration. ESG being a concept of national importance and how its adoption offers a credit

conversion in building a global image is the motto of the study undertaken. The transition happens in three stages. Initial stage is a phase of inclusivity where acceptance and incorporation of ESG nationally is an optimistic move. The advantageous move is second by its contribution to the GDP of that economy. Finally, placement of ESG and its share of GDP contribution strengthens national perception and builds a global perception. A country with such standard is believed to be aware, alert, amicable about changing environmental and social climate, ready to participate, accept and change for the good of everyone. The conceptual artefact of the framework is epistemological and has borrowed understanding from the economics. The theory of externalities, applied to the marketing phenomenon of Brand Positioning pursues economic development for a nation that's growing every second. It is an attempt to channelize growth righteously which is in the purview of everyone's interests, both in-house and globally.

Data Representation:

This analysis explores how ESG compliant companies serve an economic purpose motivating GDP of the country and also a marketing mediation facilitating a Brand formation. It shall delve upon the nuances of Nation Branding via ESG conduct in order to craft a Brand positioning strategy, attenuating tangibility to this marketing phenomenon. The Stratified sampling method was used to select the ESG compliant companies for the study. The ESG compliant companies in India were grouped based on the i) size of the company ii) market share and iii) market capitalization. Listed companies that qualified the criteria formed part of the strata. The top 50 companies were systematically chosen so as to resemble the Nifty Index, which is a fair representative of the all the companies listed on the Indian Stock market. The sample is diversified across the sectors, as companies like Infosys, Tata Steel, Ultra Tech Cement, Axis Bank, Cipla, Maruti Suzuki India Ltd etc. form part of it. The data analysed during the study has been given below for the top 10 companies and data pertaining to all the remaining 50 companies have been attached herewith in the Annexure.

ESG Compliant Companies and its Contribution to GDP:

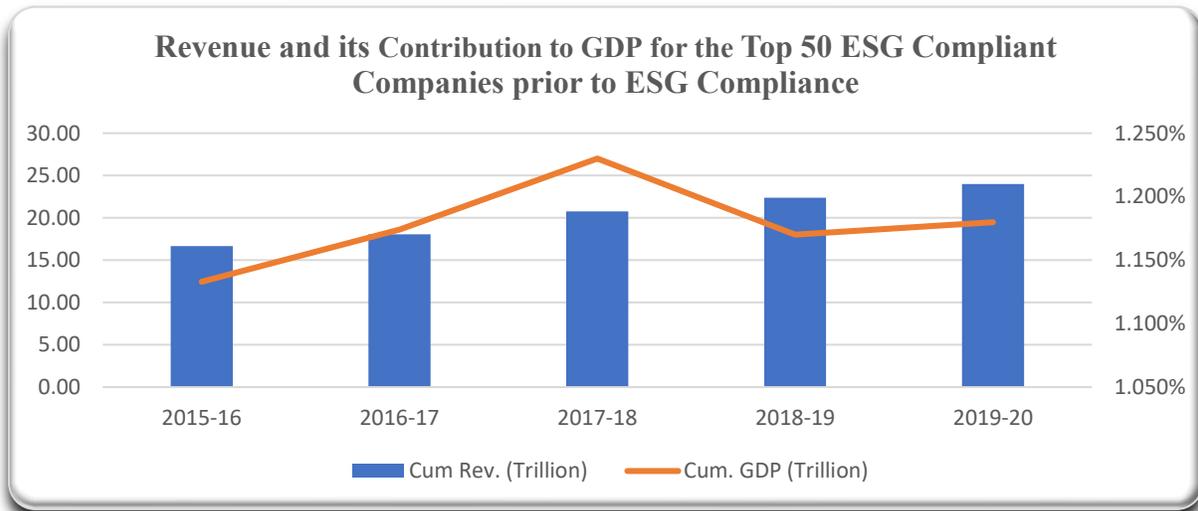
Sr. No.	Company Name	Revenue 2019 (In crores)	Revenue 2020 (In crores)	Revenue 2021 (In crores)	Revenue 2022 (In crores)	Revenue 2023 (In crores)	Revenue 2024 (Estimated in crores)	GDP 2019 (₹Trillion)	GDP 2020 (₹Trillion)	GDP 2021 (₹Trillion)	GDP 2022 (₹Trillion)	GDP 2023 (₹Trillion)	GDP 2024 (Estimated ₹Trillion)	Contribution on to GDP 2019 (%)	Contribution on to GDP 2020 (%)	Contribution on to GDP 2021 (%)	Contribution on to GDP 2022 (%)	Contribution on to GDP 2023 (%)	Contribution on to GDP 2024 (Estimated %)
1	Infosys Ltd.	1,00,472	1,21,641	1,46,267	1,68,450	1,90,000	2,00,000	203.5	197.5	210	232	254	275	0.05	0.06	0.07	0.07	0.07	0.07
2	Mahindra & Mahindra Ltd.	1,12,261	1,34,126	1,57,282	1,82,130	2,05,000	2,20,000	203.5	197.5	210	232	254	275	0.06	0.07	0.08	0.08	0.08	0.08
3	Tech Mahindra Ltd.	38,719	53,132	61,828	71,500	81,500	90,000	203.5	197.5	210	232	254	275	0.02	0.03	0.03	0.03	0.03	0.03
4	Housing Development Finance Corp. Ltd.	47,568	54,570	61,868	67,000	73,000	80,000	203.5	197.5	210	232	254	275	0.02	0.03	0.03	0.03	0.03	0.03
5	Adani Ports and Special Economic Zone Ltd.	12,748	16,120	20,463	24,500	28,000	30,000	203.5	197.5	210	232	254	275	0.01	0.01	0.01	0.01	0.01	0.01
6	Marico Ltd.	8,760	9,753	11,270	12,800	14,500	16,000	203.5	197.5	210	232	254	275	0.004	0.005	0.005	0.006	0.006	0.006
7	Tata Consumer Products Ltd.	12,695	13,726	15,939	18,000	20,500	22,000	203.5	197.5	210	232	254	275	0.006	0.007	0.008	0.008	0.008	0.008
8	Tata Consultancy Services Ltd.	1,64,177	1,91,754	2,16,220	2,44,000	2,70,000	3,00,000	203.5	197.5	210	232	254	275	0.08	0.1	0.1	0.1	0.11	0.11
9	Larsen & Toubro Infotech Ltd.	11,290	14,264	16,866	19,250	22,000	24,000	203.5	197.5	210	232	254	275	0.005	0.007	0.008	0.008	0.009	0.009
10	Dr. Reddy's Laboratories Ltd.	19,425	22,064	24,588	27,200	30,000	33,000	203.5	197.5	210	232	254	275	0.01	0.01	0.01	0.01	0.01	0.01

Source: Data specific to the companies has been extracted from NSE website and GDP data has been extracted from the Central Bank’s official website, for more information kindly refer to the section Annexure.

IV. DATA ANALYSIS

Graphical Representation:

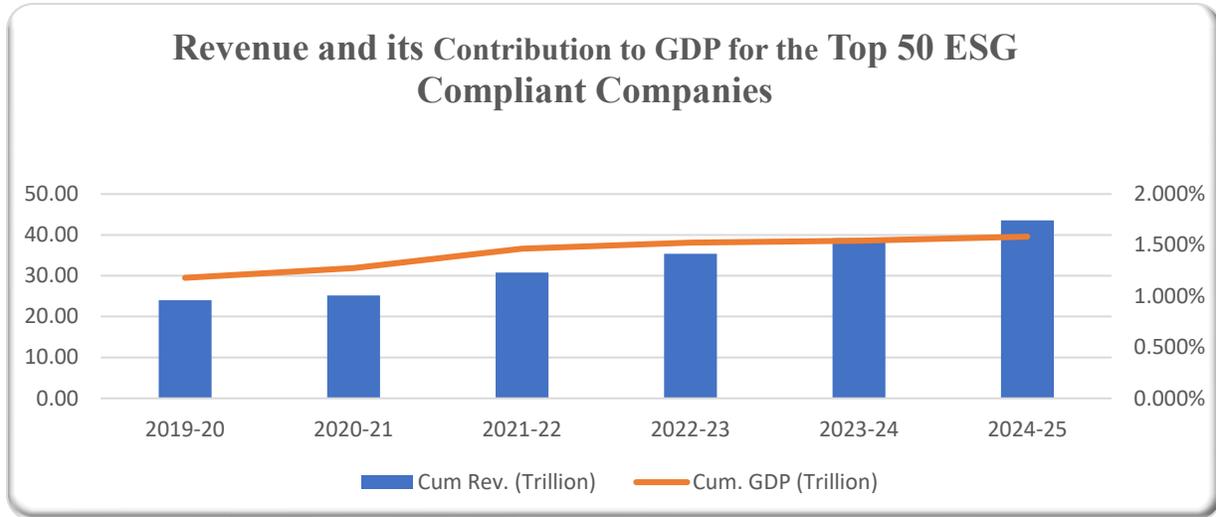
Chart 1: Showing Increasing Company Revenue and its Contribution to GDP Year on Year:



Interpretation:

The above graphical representation shows that prior to ESG compliance the cumulative revenue of the selected top 50 companies had been increasing year on year but its contribution to GDP had risen to greater levels until the year 2017-18, post which it exhibits a declining trend.

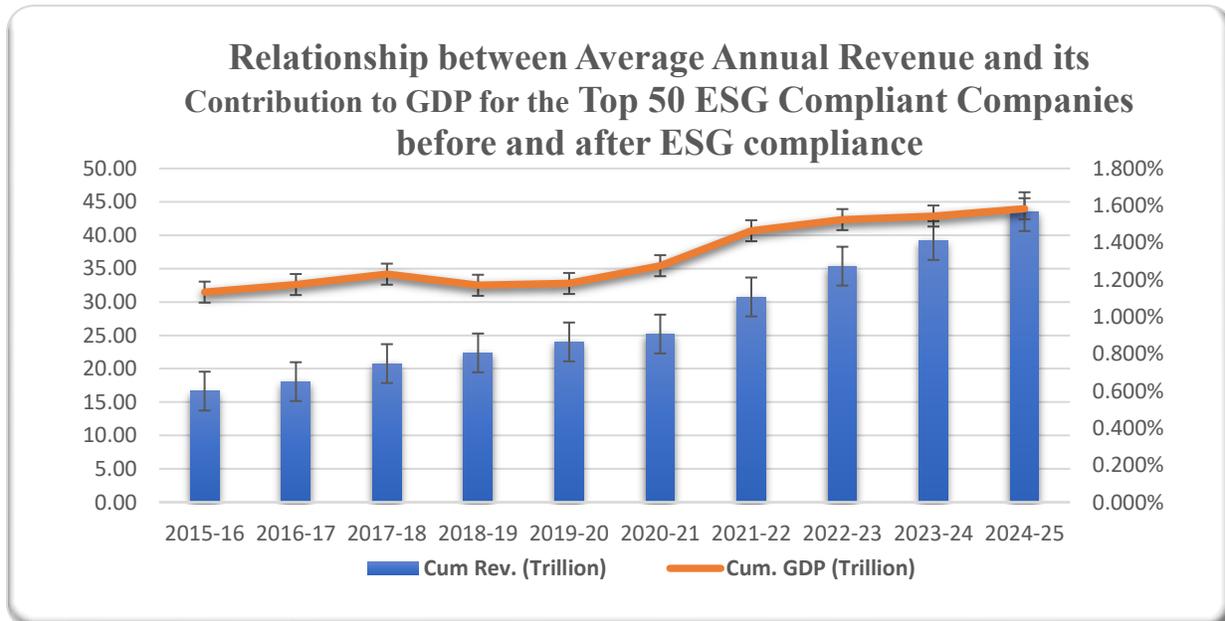
Chart 2: Showing Increasing Company Revenue and its Contribution to GDP Year on Year post ESG adoption:



Interpretation:

The above graphical representation shows that post ESG compliance cumulative revenue of top 50 companies had been increasing year on year so has been its contribution to GDP, it has continuously risen to remarkable levels.

Chart 3: Showing Increasing Company Revenue and its Contribution to GDP Year on Year from Non-Compliance to ESG Compliance:



Interpretation:

The above graphical representation depicts cumulative revenue of top 50 companies, both prior and post ESG adoption. It is evident as both the indicators show an increasing trend.

Inference:

A comparison between two different periods was done. Year 2015-2020 was the period prior to ESG compliance, year 2020-2021 was the transitioning phase and 2021-2025 (ongoing) is the phase during which companies were completely ESG compliant.

There is an interesting statistic discovered during the study which magnifies the understanding of the graphical representation.

V. FINDINGS AND DISCUSSION

For the period of 5 Years	(%) Increase in Revenue	(%) Increase in GDP
FY 2015-2020	44%	4%
FY 2020-2025	81%	34%
Overall Growth %	83.93%	726.76%

It is evident from the above table, that during the first 5-year period, there has been an increase in revenue year on year around 44% and its contribution to GDP had been around 4%. Interestingly, for the second 5-year period of during which there was ESG compliance the increase in revenue had been around 81% and its contribution to GDP had been 34%. The overall growth percentage is a metric that showcases the performance of the companies and its conversion to GDP for a stretch of 10 years. It is the percentage

increase in revenue and GDP, from the first-five-year period to the second-five-year period. The record percentage increase of about 726.76% is terrific.

1. Correlational Analysis:

The study statistically tests for the Correlation between revenue generated by the companies and its contribution to the GDP for both the first and second five-year periods. The results from Correlational analysis are as follows:

Correlation (first-5-year period from 2015-2020)	0.448334108
Correlation (second-5-year period from 2021-2025)	0.934490941

It can be inferred from the above results that the two variables of study (Revenues of the ESG compliant companies and GDP) had shown moderate correlation during its phase of non-compliance of GDP and near to perfect correlation is seen between the variables during the phase of transition and compliance to the ESG standards.

2. Regression Analysis:

The results from regression analysis between the two variables, where GDP as the dependent variable is subject to moderation given the change in company’s revenue, which is the independent variable. Interpretation from the regression analysis is as follows:

1. R-square which is equal to 0.873 a value closer to 1, suggests how well data fits the model, 87% of variance in GDP (dependent variable) can be explained by the model.
2. Adjusted R-square = 0.8416, indicates the relevance of the independent variable to the model (Revenue of ESG compliant companies).

3. Standard Error = 0.000648, shows that the smaller the standard error, the better it is, as regression line is closer fit to the data.

3. Analysis of Variance:

The ANOVA results yielded from the regression analysis is as follows:

1. A higher F value indicates the model is a better fit for the data. The f-value = 27.564 suggesting accuracy of conducting a regression analysis for the data collected.
2. Also, the p-value, if less than 0.05 indicates model is better fit to the data, here the p-value is significantly less, which is equal to 0.00063 confirms its accuracy.

Hypothesis Testing:

H0: There is no significant relationship between the revenues of the ESG compliant companies and their contribution to GDP.

Equation:

$$Y=a+bX$$

Here, ‘Y’ is the dependent variable, which is the GDP contribution in the study undertaken, ‘a’ is the intercept, ‘b’ is the co-efficient of variable x and ‘x’ is the independent variable, which is the Cumulative revenue of the selected top 50 ESG compliant companies. The equation comprising of the regressor and regress and is as follows:

Interpretation:

$$\text{Contribution to GDP (Y)} = 0.0078 + 0.000196 \times \text{Cumulative Revenue (X)}$$

A smaller p-value leads to the rejection of the null hypothesis. The p-value of 0.006297 obtained from the regression analysis is significantly lower than the 0.05 threshold. Therefore, it can be concluded that the independent variable has a statistically significant impact on the dependent variable, demonstrating that the model provides a better fit. Revenue generated by ESG-compliant companies exerts a significant influence on the nation’s GDP

Policy Implication:

There is immense scope for thoughtful disposition of the phenomenon; giving marketers, economists and policy-makers an opportunity for intuitive reasoning as the nation treads the way forward. Governing bodies, the think-tank, policy-makers pledge most of their lifetime in a 360-degree fulfilment, invoking holistic development (Şeker, Y. 2022). They have long-stressed the need for the ESG charter to be implemented monitoring levels of capital inflow and striving for a record GDP number.

VI. SUGGESTIONS

Aggregation of diversity with tradability and enhanced credibility, will see the light of the day, if cordially marketed with belief systems and certainly campaigns ‘What we stand for’. India has a cultural diversity, an affluent heritage and its efforts to foster ESG, assimilates the core values and attributes of leverage for a better future.

VII. CONCLUSION

The study is a collaboration of constructs drawn from a variety of domains. It is an opulence of economic theories which is environmentally constructive and endorses a marketing campaign at a macro level. This is an attempt to craft an image in the minds of prospective global consumers. India, a developing economy, with massive growth potential and budding

hopes is in need of an opulent medium, which could showcase its legacy. ESG had been the talk of the town for the past 20 years. India has been doing its bit, going out of its way to develop a standardized quotient. The barometer of its rising awareness and desirable benefits has been monetized favourably. Then what are we waiting for? The sanctity of globalization needs no protocol, but is impossible without external stimulus, charismatic cornea an opportune arousal looking forward to long-standing relationships.

VIII. SCOPE FOR FUTURE RESEARCH

Brand Positioning at a macro-level is credited with novelty but countries since inception has involuntarily inhabited such responsibilities. In the new era of digitisation with diminishing geographical boundaries, staying competitive, with relevant uniqueness is the new norm. While the concept is economically enriching and environmentally benevolent; there are couple of leads which could not be followed through completely. The study calculates the contribution to GDP coming from sectoral turnover annually. It has not discounted other intervening variables that factors in euphoria and national accomplishment. There are several other factors to be perpetuated in the phenomenon expressly and implicitly. Positioning is the key to marketing a national identity; empowering a nation with remarkable GDP numbers and crediting sustainable solutions in the long run.

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Annexure

Sr. No.	Company Name	Revenue 2019 (in crores)	Revenue 2020 (in crores)	Revenue 2021 (in crores)	Revenue 2022 (in crores)	Revenue 2023 (in crores)	Revenue 2024 (Estimated in crores)	GDP 2019 (₹Trillion)	GDP 2020 (₹Trillion)	GDP 2021 (₹Trillion)	GDP 2022 (₹Trillion)	GDP 2023 (₹Trillion)	GDP 2024 (Estimated ₹Trillion)	Contribution to GDP 2019 (%)	Contribution to GDP 2020 (%)	Contribution to GDP 2021 (%)	Contribution to GDP 2022 (%)	Contribution to GDP 2023 (%)	Contribution to GDP 2024 (Estimated %)
1	Infosys Ltd.	1,00,472	1,21,641	1,46,267	1,68,450	1,90,000	2,00,000	203.5	197.5	210	232	254	275	0.05	0.06	0.07	0.07	0.07	0.07
2	Mahindra & Mahindra Ltd.	1,12,261	1,34,126	1,57,282	1,82,130	2,05,000	2,20,000	203.5	197.5	210	232	254	275	0.06	0.07	0.08	0.08	0.08	0.08
3	Mahindra Tech Ltd.	38,719	53,132	61,828	71,500	81,500	90,000	203.5	197.5	210	232	254	275	0.02	0.03	0.03	0.03	0.03	0.03
4	Housing Development Finance Corp. Ltd.	47,568	54,570	61,868	67,000	73,000	80,000	203.5	197.5	210	232	254	275	0.02	0.03	0.03	0.03	0.03	0.03
5	Adani Ports and Special Economic Zone Ltd.	12,748	16,120	20,463	24,500	28,000	30,000	203.5	197.5	210	232	254	275	0.01	0.01	0.01	0.01	0.01	0.01
6	Marico Ltd.	8,760	9,753	11,270	12,800	14,500	16,000	203.5	197.5	210	232	254	275	0.004	0.005	0.005	0.006	0.006	0.006
7	Tata Consumer Products Ltd.	12,695	13,726	15,939	18,000	20,500	22,000	203.5	197.5	210	232	254	275	0.006	0.007	0.008	0.008	0.008	0.008
8	Tata Consultancy Services Ltd.	1,64,177	1,91,754	2,16,220	2,44,000	2,70,000	3,00,000	203.5	197.5	210	232	254	275	0.08	0.1	0.1	0.1	0.11	0.11
9	Larsen & Toubro Infotech Ltd.	11,290	14,264	16,866	19,250	22,000	24,000	203.5	197.5	210	232	254	275	0.005	0.007	0.008	0.008	0.009	0.009
10	Dr. Reddy's Laboratories Ltd.	19,425	22,064	24,588	27,200	30,000	33,000	203.5	197.5	210	232	254	275	0.01	0.01	0.01	0.01	0.01	0.01

Sr. No.	Company Name	Revenue 2019 (in crores)	Revenue 2020 (in crores)	Revenue 2021 (in crores)	Revenue 2022 (in crores)	Revenue 2023 (in crores)	Revenue 2024 (Estimated in crores)	GDP 2019 (₹Trillion)	GDP 2020 (₹Trillion)	GDP 2021 (₹Trillion)	GDP 2022 (₹Trillion)	GDP 2023 (₹Trillion)	GDP 2024 (Estimated ₹Trillion)	Contribution to GDP 2019 (%)	Contribution to GDP 2020 (%)	Contribution to GDP 2021 (%)	Contribution to GDP 2022 (%)	Contribution to GDP 2023 (%)	Contribution to GDP 2024 (Estimated %)
11	Kansai Nerolac Paints Ltd.	6,458	7,033	8,143	9,500	10,800	12,000	203.5	197.5	210	232	254	275	0.003	0.004	0.004	0.004	0.004	0.004
12	UltraTech Cement Ltd.	47,214	59,295	74,000	84,000	96,500	1,00,000	203.5	197.5	210	232	254	275	0.02	0.03	0.04	0.04	0.04	0.04
13	Larsen & Toubro Ltd.	1,34,993	1,54,633	1,78,698	2,00,500	2,30,000	2,50,000	203.5	197.5	210	232	254	275	0.07	0.08	0.09	0.09	0.09	0.09
14	Ambuja Cements Ltd.	29,887	36,454	43,182	48,500	55,000	58,000	203.5	197.5	210	232	254	275	0.01	0.02	0.02	0.02	0.02	0.02
15	ITC Ltd.	51,537	63,249	73,454	85,000	95,000	1,00,000	203.5	197.5	210	232	254	275	0.03	0.03	0.04	0.04	0.04	0.04
16	Hindustan Zinc Ltd.	17,365	20,526	24,244	27,000	30,000	32,000	203.5	197.5	210	232	254	275	0.01	0.01	0.01	0.01	0.01	0.01
17	Asian Paints Ltd.	21,939	27,439	31,284	35,000	39,000	42,000	203.5	197.5	210	232	254	275	0.01	0.01	0.01	0.02	0.02	0.02
18	Wipro Ltd.	61,404	66,073	80,438	88,000	1,00,000	1,10,000	203.5	197.5	210	232	254	275	0.03	0.03	0.04	0.04	0.04	0.04
19	ICICI Lombard General Insurance Company Ltd.	15,265	18,219	21,305	24,000	28,000	30,000	203.5	197.5	210	232	254	275	0.01	0.01	0.01	0.01	0.01	0.01
20	Havells India Ltd.	14,407	16,873	19,134	21,000	23,500	25,000	203.5	197.5	210	232	254	275	0.007	0.008	0.009	0.009	0.009	0.009

Sr. No.	Company Name	Revenue 2019 (in crores)	Revenue 2020 (in crores)	Revenue 2021 (in crores)	Revenue 2022 (in crores)	Revenue 2023 (in crores)	Revenue 2024 (Estimated in crores)	GDP 2019 (₹Trillion)	GDP 2020 (₹Trillion)	GDP 2021 (₹Trillion)	GDP 2022 (₹Trillion)	GDP 2023 (₹Trillion)	GDP 2024 (Estimated ₹Trillion)	Contribution to GDP 2019 (%)	Contribution to GDP 2020 (%)	Contribution to GDP 2021 (%)	Contribution to GDP 2022 (%)	Contribution to GDP 2023 (%)	Contribution to GDP 2024 (Estimated %)
21	Info Edge (India) Ltd.	3,694	4,097	5,226	6,000	7,000	8,000	203.5	197.5	210	232	254	275	0.002	0.002	0.002	0.003	0.003	0.003
22	Cipla Ltd.	19,160	21,739	24,601	27,500	31,000	33,000	203.5	197.5	210	232	254	275	0.01	0.01	0.01	0.01	0.01	0.01
23	Godrej Consumer Products Ltd.	10,298	12,103	14,130	16,000	18,000	20,000	203.5	197.5	210	232	254	275	0.005	0.006	0.007	0.007	0.007	0.007
24	Tata Steel Ltd.	1,15,696	1,37,973	1,59,103	1,85,000	2,10,000	2,30,000	203.5	197.5	210	232	254	275	0.06	0.07	0.08	0.08	0.08	0.08
25	Hindalco Industries Ltd.	1,14,899	1,35,411	1,56,320	1,80,000	2,05,000	2,20,000	203.5	197.5	210	232	254	275	0.06	0.07	0.08	0.08	0.08	0.08
26	Maruti Suzuki India Ltd.	1,15,535	1,09,020	1,25,897	1,40,000	1,50,000	1,60,000	203.5	197.5	210	232	254	275	0.06	0.06	0.06	0.06	0.06	0.06
27	Adani Transmission Ltd.	5,155	7,358	9,652	11,200	13,000	14,500	203.5	197.5	210	232	254	275	0.003	0.004	0.005	0.005	0.005	0.005
28	Titan Company Ltd.	24,828	32,274	38,267	44,000	50,000	55,000	203.5	197.5	210	232	254	275	0.01	0.02	0.02	0.02	0.02	0.02
29	HCL Technologies Ltd.	1,20,731	1,42,092	1,62,744	1,85,000	2,05,000	2,25,000	203.5	197.5	210	232	254	275	0.06	0.07	0.08	0.08	0.08	0.08
30	Page Industries Ltd.	4,704	5,372	6,151	7,000	8,000	9,000	203.5	197.5	210	232	254	275	0.002	0.003	0.003	0.003	0.003	0.003

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31	PI Industries Ltd.	4,289	5,144	6,091	7,000	8,000	9,000	203.5	197.5	210	232	254	275	0.002	0.003	0.003	0.003	0.003	0.003
32	ACC Ltd.	19,404	22,525	25,736	28,000	32,000	34,000	203.5	197.5	210	232	254	275	0.01	0.01	0.01	0.01	0.01	0.01
33	Hero MotoCorp Ltd.	34,164	32,059	37,895	42,000	46,000	50,000	203.5	197.5	210	232	254	275	0.02	0.02	0.02	0.02	0.02	0.02
34	Dabur India Ltd.	8,579	9,315	10,686	12,000	14,000	15,000	203.5	197.5	210	232	254	275	0.004	0.005	0.005	0.005	0.006	0.006
35	Tata Motors Ltd.	3,39,205	3,26,611	3,85,735	4,20,000	4,50,000	4,75,000	203.5	197.5	210	232	254	275	0.17	0.17	0.18	0.18	0.18	0.18
36	Shree Cement Ltd.	16,289	19,249	22,189	25,000	28,000	30,000	203.5	197.5	210	232	254	275	0.008	0.01	0.01	0.01	0.01	0.01
37	Eicher Motors Ltd.	9,528	10,978	12,764	14,000	16,000	18,000	203.5	197.5	210	232	254	275	0.005	0.006	0.006	0.006	0.006	0.007
38	Nestle India Ltd.	13,118	14,946	16,898	18,500	20,500	22,000	203.5	197.5	210	232	254	275	0.006	0.008	0.008	0.008	0.008	0.008
39	Biocon Ltd.	6,566	7,400	8,678	9,500	11,000	12,000	203.5	197.5	210	232	254	275	0.003	0.004	0.004	0.004	0.004	0.004
40	Divi's Laboratories Ltd.	7,210	8,089	9,451	10,500	12,000	13,000	203.5	197.5	210	232	254	275	0.004	0.004	0.005	0.005	0.005	0.005

Sr. No.	Company Name	Revenue 2019 (in crores)	Revenue 2020 (in crores)	Revenue 2021 (in crores)	Revenue 2022 (in crores)	Revenue 2023 (in crores)	Revenue 2024 (Estimated in crores)	GDP 2019 (₹Trillion)	GDP 2020 (₹Trillion)	GDP 2021 (₹Trillion)	GDP 2022 (₹Trillion)	GDP 2023 (₹Trillion)	GDP 2024 (Estimated ₹Trillion)	Contribution to GDP 2019 (%)	Contribution to GDP 2020 (%)	Contribution to GDP 2021 (%)	Contribution to GDP 2022 (%)	Contribution to GDP 2023 (%)	Contribution to GDP 2024 (Estimated %)
41	JSW Steel Ltd.	1,15,702	1,34,944	1,58,142	1,80,000	2,05,000	2,25,000	203.5	197.5	210	232	254	275	0.06	0.07	0.08	0.08	0.08	0.08
42	Piramal Enterprises Ltd.	19,407	21,768	24,564	27,500	30,000	32,000	203.5	197.5	210	232	254	275	0.01	0.01	0.01	0.01	0.01	0.01
43	HDFC Bank Ltd.	1,22,353	1,32,941	1,51,639	1,80,000	2,00,000	2,20,000	203.5	197.5	210	232	254	275	0.06	0.07	0.08	0.08	0.08	0.08
44	IndusInd Bank Ltd.	46,477	49,059	57,363	65,000	70,000	75,000	203.5	197.5	210	232	254	275	0.02	0.02	0.03	0.03	0.03	0.03
45	ICICI Prudential Life Insurance Co. Ltd.	20,766	22,869	25,951	28,500	32,000	34,000	203.5	197.5	210	232	254	275	0.01	0.01	0.01	0.01	0.01	0.01
46	Whirlpool of India Ltd.	6,215	7,442	8,783	10,000	12,000	13,000	203.5	197.5	210	232	254	275	0.003	0.004	0.004	0.004	0.005	0.005
47	Axis Bank Ltd.	85,542	95,179	1,12,968	1,30,000	1,45,000	1,55,000	203.5	197.5	210	232	254	275	0.04	0.05	0.05	0.06	0.06	0.06
48	Hindustan Unilever Ltd.	41,218	44,888	52,527	60,000	68,000	75,000	203.5	197.5	210	232	254	275	0.02	0.02	0.02	0.03	0.03	0.03
49	Grasim Industries Ltd.	73,753	86,581	1,02,102	1,12,500	1,25,000	1,35,000	203.5	197.5	210	232	254	275	0.04	0.04	0.05	0.05	0.05	0.05
50	Vedanta Ltd.	1,03,045	1,14,042	1,27,263	1,40,000	1,55,000	1,65,000	203.5	197.5	210	232	254	275	0.05	0.06	0.06	0.06	0.06	0.06