



SIDBI – D&B SPeX

JANUARY – MARCH 2025

Sustainability Perception Index (SPeX) – The green pulse indicator



dun & bradstreet



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CIN: U74140MH1997PTC107813

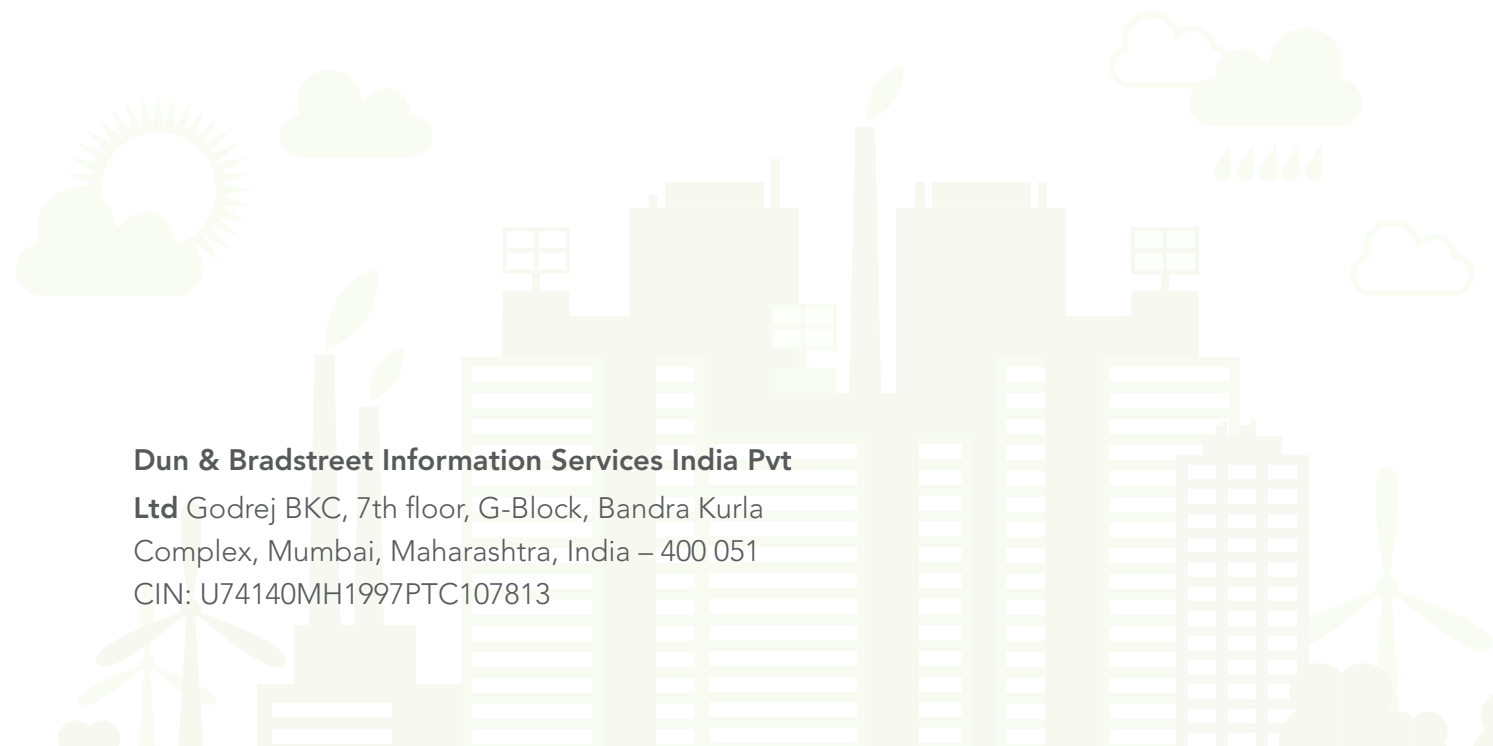


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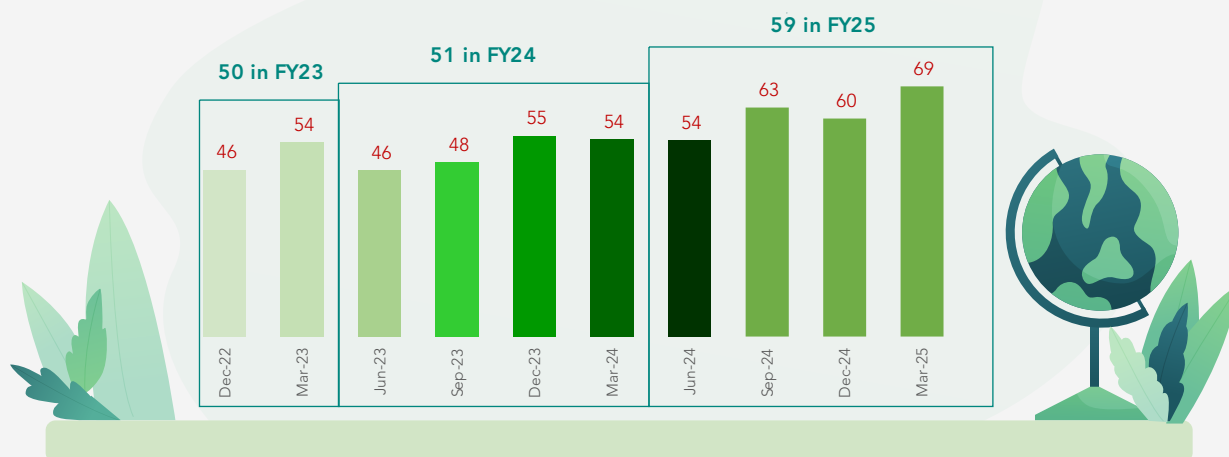
Introduction

Sustainability has become a key focus area for businesses globally, and Micro, Small, and Medium Enterprises (MSMEs) are no exception. In India, MSMEs play a vital role in the economy, contributing significantly to the country's GDP and employment generation. However, the sector also faces challenges, including sustainability concerns. To address these challenges, it is essential to understand the current state of sustainability perceptions among MSMEs in India.

It is in this context Dun and Bradstreet, in collaboration with SIDBI introduced a quarterly Sustainability Perception Index (SIDBI - D&B SPeX) - the green pulse indicator. SPeX is a pioneering effort to assess the sustainability perceptions of MSMEs across various industries and locations. The index is designed to provide a comprehensive overview of the sustainability landscape in the Indian MSME sector. The index assesses the internal and external factors that shape sustainability perception of businesses on three dimensions, namely –Awareness, Willingness, and Implementation of sustainability measures.

The SPeX is based on a rigorous methodology that considers a range of factors that influence sustainability perceptions, such as policy and regulations, social responsibility, and governance practices. The index uses data from survey of MSME owners and managers to capture an accurate picture of sustainability perceptions. The report provides insights into the current state of sustainability perceptions among MSMEs in India, highlighting trends, challenges, and opportunities for improvement. It aims to serve as a valuable tool for policymakers, regulators, industry associations, and MSMEs to identify opportunities for improvement and implementation strategies to enhance adoption of sustainability practices. SPeX acts as an enabler in raising awareness about the importance of sustainability among MSMEs, encourage MSMEs to adopt sustainable practices, and contribute to the overall growth and development of the Indian economy.

Sustainability Perception Index (SPeX)



Note: The index ranges from 0 to 100. Higher the index value, higher is the perception of sustainability.
Source: SIDBI - D&B Sustainability Perception Index Survey, January - March 2025

Key takeaways



AWARENESS

In Q1 2025, the **awareness** dimension saw the most significant improvement across all areas—rising 24% from the previous quarter to reach 68, the highest level in the past ten quarters. Reflects the growing understanding of sustainability and its relevance to business.

MSMEs are increasingly recognizing the tangible **benefits** of sustainability, particularly in terms of profitability and cost reduction. Awareness that profitability can be achieved through sustainability initiatives surged from 43% in 2023 to 80% in 2024, and further to 89% in Q1 2025. Similarly, the share of MSMEs associating sustainability with cost savings rose from 44% in 2023 to 85% in Q1 2025—demonstrating a sharp shift in mindset from compliance to business advantage.

Awareness of **green financing** remained relatively high at 53% in Q1 2025 well above the 37% recorded in mid-2024. Encouragingly, the share of MSMEs accessing green finance rose to 26% in Q1 2025—up from just 7% in Q4 2024.

At the same time, more MSMEs are tapping into **government and institutional support**, with adoption rising to 59% in Q1 2025, up from 36% in Q4 and 39% in Q3 of 2024.



WILLINGNESS

MSMEs entered 2025 with renewed determination to embrace sustainability, as reflected in the **“willingness”** dimension rising to a 10-quarter high of 69 in Q1 2025—up sharply from 59 in Q4 2024. This reflects growing momentum in embedding sustainable practices across operations.

At the heart of this commitment lies a steadfast focus on **Reducing, Reusing, and Recycling** initiatives, especially across waste, emissions, water, and energy. This area has topped MSMEs' agendas since 2023, with 82% identifying it as a priority in Q1 2025—up from 76% in 2024 and 51% in 2023.

Driving this transition is a simple business case: cost reduction continues to be the most **influential** factor in adopting sustainability measures. After topping the list in 2023 (81%) and dipping slightly in 2024 (63%), it surged again in Q1 2025, with 78% of MSMEs citing it as a primary motivator.

Yet, alongside this economic imperative, external forces such as **regulations and incentives** have gained significant traction. Regulatory influence has grown rapidly, with 80% of MSMEs citing it as a key factor in Q1 2025—up from 53% in 2023 and 59% in 2024. In parallel, the importance of incentives rose notably, becoming the third most influential factor at 63%, compared to just 40% in 2023.

Encouragingly, intent to build in-house **expertise** is also on the rise. By Q1 2025, 56% expressed intent to strengthen their supply chain sustainability expertise—an increase of 17% over Q4 2024—reflecting rising concerns about global trade disruptions.



IMPLEMENTATION

In Q1 2025, the sustainability journey of MSMEs marked a significant milestone, with the **implementation** dimension reaching a ten-quarter high of 59—signaling strong momentum in translating sustainability commitments into action.

This progress is backed by a trend over the past two years, during which MSMEs have steadily reported **reductions in the consumption or generation** of water, waste, emissions, heat/energy, and raw materials. Many have also adopted more sustainable packaging solutions.

This positive trajectory continued into Q1 2025, where 68% of MSMEs reported lower emissions, 62% achieved reductions in heat and energy use—the highest level since Q1 2023—and 44% adopted sustainable packaging practices, a record since Q3 2024. These figures highlight growing adoption and deepening integration of environmental practices.

However, this progress has not come without challenges. Throughout 2023 and 2024, the cost of implementation and limited access to capital have remained **persistent obstacles**, and they continue to constrain MSMEs' ability to scale sustainability efforts in 2025.

More recently, new barriers have begun to surface. **Technical know-how** has become an increasingly pressing issue, with the proportion of MSMEs citing it as a challenge rising sharply from 46% in 2023 to 70% in Q1 2025. At the same time, concerns around **environmental labeling and certification** have doubled—from 31% to 60%—likely reflecting the mounting pressure on exporters to comply with rapidly evolving international standards.

Objective of SPeX



D&B and SIDBI's Sustainability Perception Index (SIDBI - D&B SPeX), the green pulse indicator is the first index globally, measuring perception of MSMEs on sustainability measures across three dimensions of sustainability adoption (willingness, awareness, and implementation).



SPeX aims to provide valuable insights into how industry stakeholders perceive sustainability, identify key areas for improvement, and foster a culture of sustainable practices.



The index report would provide valuable insight for policymakers, sustainability enablers, and businesses towards improving adoption of sustainability measures by Indian MSMEs.



A quantitative measurement for policymakers, enablers, and businesses, measuring:

- Trend and level of awareness, willingness, and implementation of sustainability measures.
- Implementation of sustainability factors across value/supply chain.
- Role and impact of internal drivers – strategy, resources, and culture.
- Impact of regulations and policies.
- Factors impeding/enabling implementation of sustainable practices by MSMEs.

How is SPeX calculated?

SPeX is a quantitative measurement of sustainability perception of MSMEs in India. For quantitative measurement, Dun and Bradstreet conducted survey of 250+ MSMEs across India **during January – March 2025**. Survey participants are to fill a digital questionnaire containing questions aimed to elicit their perception, understanding and implementation of sustainability practices/measures. Based on the responses, Dun and Bradstreet calculated scores on three dimensions: awareness, willingness, and implementation to each MSME (using a scorecard approach). The reported SPeX and sub-index values are the median score of the survey sample. There may be overlap between the survey respondents in the current and previous surveys.

A weighted scorecard technique is used to calculate the index, with combinations of relevant question and response being assigned scores, aggregated, and standardized using statistical algorithm to arrive at sub-index values for awareness, willingness, and implementation dimensions. SPeX is a weighted average of sub-indices (weights are determined from statistical analysis to explain most variability across responses). SPeX can range from 0 to 100, higher the value, the more positive are respondents' assessment of sustainability measures. All India SPeX value is the median score of the survey respondents.



Key findings

In Q1 2025, MSMEs deepen ESG understanding, with 89% citing profitability gains; 59% plan governance expansion, and supply chain expertise rises amid rising regulatory and implementation challenges.

The SPeX index for Q1 2025 improved to 69 from 60 in Q4 2024, the highest level since Q4 2022, when the survey was started.

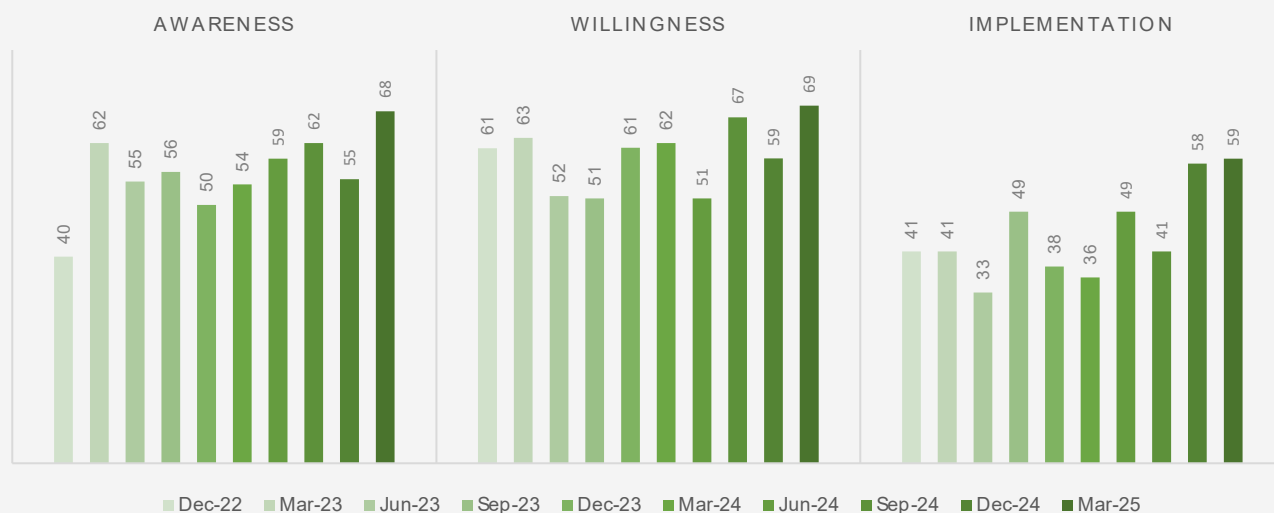
Awareness Dimension: In Q1 2025, the awareness dimension saw the most significant improvement across all areas—rising 24% from the previous quarter to reach 68, the highest level in the past ten quarters. Reflects the growing understanding of sustainability and its relevance to business.

Implementation Dimension: In Q1 2025, the sustainability journey of MSMEs marked a

significant milestone, with the implementation dimension reaching a ten-quarter high of 59—signaling strong momentum in translating sustainability commitments into action.

Willingness Dimension: MSMEs entered 2025 with renewed determination to embrace sustainability, as reflected in the “willingness” dimension rising to a 10-quarter high of 69 in Q1 2025—up sharply from 59 in Q4 2024. This reflects growing momentum in embedding sustainable practices across operations.

Trend of three dimensions over survey rounds



Note: The index ranges from 0 to 100. Higher the index value, higher is the perception of sustainability.
Source: SIDBI - D&B Sustainability Perception Index Survey, January - March 2025

In 2024, 44% of MSMEs reported allocating approximately 5–10% of their sales revenue toward sustainability practices. This trend was more prominent among medium and small businesses, with 59% investing within this range, compared to 37% of micro enterprises.

When viewed through the lens of business age, firms operating for 5 to 25 years demonstrated the highest commitment, allocating between 40% and 49% of their funds toward sustainability. In contrast, older firms—those over 25 years—allocated only 36% of their sales to such initiatives, while younger businesses under 5 years committed just 23%.

AWARENESS



A growing awareness and evolving mindset toward sustainability

By Q1 2025, MSMEs demonstrated notable progress in their sustainability journey, with **awareness and familiarity** of ESG initiatives improving significantly from Q4 2024. Businesses moved beyond basic understanding to actively gathering information and implementing measures, particularly in the environmental and social domains.

Sustainability: From moral choice to strategic advantage

This rising familiarity translated into a clearer recognition of the **benefits** of adopting sustainability practices. MSMEs are increasingly recognizing the tangible benefits of sustainability, particularly in terms of profitability and cost reduction. Awareness that profitability can be achieved through sustainability initiatives surged from 43% in 2023 to 80% in 2024, and further to 89% in Q1 2025. Similarly, the share of MSMEs associating sustainability with cost savings rose from 44% in 2023 to 85% in Q1 2025—demonstrating a sharp shift in mindset from compliance to business advantage.

This evolution in perception represents a significant departure from previous years. In 2024, MSMEs had ranked stakeholder attractiveness and brand image as primary benefits, and in 2023, brand image and cost savings dominated the list. The growing association of sustainability with financial gains underscores a critical turning point in MSMEs' strategic thinking.

The role of financial and policy support

Access to financial and policy tools also played a role in this shift. Awareness of **green financing** remained relatively high at 53% in Q1 2025 well above the 37% recorded in mid-2024. Encouragingly, the share of MSMEs accessing green finance rose to 26% in Q1 2025—up from just 7% in Q4 2024. Encouragingly, the proportion of MSMEs actually availing green financing jumped to 26% in Q1 2025, a significant rise from just 7% in Q4 2024.

At the same time, more MSMEs are tapping into **government and institutional support**, with adoption rising to 59% in Q1 2025, up from 36% in Q4 and 39% in Q3 of 2024. Interestingly, younger firms demonstrated a greater uptake of these measures, while older businesses—those operating for more than 25 years—showed a slight decline in adoption.

Persistent barriers to investment

Despite these advances, **investment** barriers persisted. The perception that sustainability yields return only over the medium to long term (76%) and uncertainty of returns (70%) continued to deter investment in Q1 2025—a sentiment that remained largely unchanged from 2024. Moreover, 71% of MSMEs still believed that ESG initiatives did not offer a competitive advantage, highlighting the ongoing need for education and support to drive deeper commitment.

WILLINGNESS



MSMEs strengthen willingness to embrace sustainability

By Q1 2025, MSMEs' sustainability **priorities** continued to center around the core principles of Reduce, Reuse, and Recycling across waste, emissions, water, and energy. This area has topped MSMEs' agendas since 2023, with 82% identifying it as a priority in Q1 2025-up from 76% in 2024 and 51% in 2023.

However, **full compliance with social and governance guidelines** remained a lower priority. Only 13% of MSMEs reported holding governance-related certifications such as ISO, ESG awards, or association memberships in Q1 2025. Broader governance adoption also lagged: while 58% had defined governance structures and 45% had business codes of conduct, just 38% had IT asset protection or consumer complaint handling procedures in place, pointing to significant gaps in formal governance practices.

Drivers behind sustainable shifts

Cost reduction remained a constant motivator, cited by 78% of MSMEs in Q1 2025, reaffirming its top position from previous years (81% in 2023 and 63% in 2024). Yet, the landscape is shifting. Alongside this economic imperative, **external forces such as regulations and incentives** have gained significant traction. Regulatory influence has grown rapidly, with 80% of MSMEs citing it as a key factor in Q1 2025-up from 53% in 2023 and 59% in 2024. In parallel, the importance of incentives rose notably, becoming the third most influential factor at 63%, compared to just 40% in 2023.

Building expertise and future intentions

Recognizing the complexities of sustainability, MSMEs increasingly focused on building internal capabilities. **Intent to build in-house expertise** is also on the rise. By Q1 2025, 59% of MSMEs aimed to enhance their capabilities in implementing sustainable environmental practices, up from just 29% at the end of 2023. Similarly, 56% expressed intent to strengthen their supply chain sustainability expertise-an increase of 17% over Q4 2024-reflecting rising concerns about global trade disruptions.

Looking ahead, 58% of MSMEs plan to maintain their current environmental and social initiatives, while 56% intend to expand governance-related efforts. Notably, while social initiatives saw the highest intent to maintain, **governance initiatives recorded the strongest growth** in intent to expand, signaling a broader shift toward more structured sustainability practices.

IMPLEMENTATION



MSMEs advance sustainability implementation amid rising challenges

Over the past two years, and especially throughout 2024, MSMEs steadily made progress in reducing their environmental footprint. Businesses reported tangible declines in the consumption or generation of water, waste, emissions, heat/energy, and raw materials, alongside increased use of sustainable packaging. By Q1 2025, 68% of MSMEs had successfully reduced emissions, 62% had cut heat and energy consumption—the highest level since Q1 2023.

However, the momentum for **implementing additional sustainability measures** appears to be slowing. While 87% of MSMEs in Q4 2024 intended to introduce new sustainability initiatives over the next two quarters, by Q1 2025, only 5% planned further action, and 79% indicated they were unlikely to take additional steps. This signals a plateau in implementation despite earlier enthusiasm.

Persistent and emerging challenges

However, this progress has not come without challenges. **Throughout 2023 and 2024, the cost of implementation and limited access to capital have remained persistent obstacles**, and they continue to constrain MSMEs' ability to scale sustainability efforts in 2025.

More recently, **new barriers have begun to surface. Technical know-how has become an increasingly pressing issue, with the proportion of MSMEs citing it as a challenge rising sharply from 46% in 2023 to 70% in Q1 2025.** At the same time, concerns around environmental labelling and certification have doubled—from 31% to 60%—likely reflecting the mounting pressure on exporters to comply with rapidly evolving international standards.

Despite external pressures, internal willingness remains strong. Management buy-in continues to be the least-cited obstacle, highlighting leadership's commitment to sustainable growth. This is reinforced by MSMEs' partnerships: 55% now work with domestic or global firms that have carbon reduction targets, including 59% of medium and small businesses and 42% of micro enterprises—further embedding sustainability into their operational priorities.

SPeX by size of firms

Medium businesses excelled in supply chain expertise, small firms improved most in sustainable strategy adoption, and micro businesses led in emissions and resource cuts-though cost and technical limits hinder wider adoption in Q1 2025.



Insights by size of firms

- Medium-sized firms consistently ranked highest on the SPeX Index for the Awareness dimension across all four quarters of 2024 and into Q1 2025, followed by small and micro enterprises.
- Overall, **the SPeX Index** saw the greatest improvement among micro firms, rising by 16%, followed by small businesses (13%) and medium-sized businesses (8%).
- In terms of the **Awareness dimension**, small businesses experienced the most significant improvement by 30% while micro firms improved by 11% and medium firms by 8%.
- The **Willingness dimension** showed a similar increase of approximately 13% across all business sizes.
- The **Implementation dimension** improved most significantly for micro firms, with a 27% increase, followed by modest gains recorded by medium and small businesses.

Key insights by size of firms

Awareness



Small and medium businesses drive ESG engagement, led by profit goals and green financing awareness

- By Q1 2025, MSMEs showed a notable shift in sustainability awareness, particularly by small and medium businesses. Moving beyond the low familiarity seen in Q4 2024, firms began engaging more actively with the **social and governance aspects** of ESG, reflecting a growing commitment towards gaining more awareness about sustainability.
- **Profitability and cost reduction** emerged as the most significant perceived benefits of sustainability across businesses of all sizes. In fact, the share of MSMEs prioritising profitability rose sharply in Q1 2025 compared to the previous quarter, signaling a stronger alignment between financial performance and sustainable practices.
- At the same time, **green financing awareness and adoption** continued to grow. Uptake increased across the MSME segment in Q1 2025 compared to Q4 2024, with a much stronger rise among **younger businesses (under 25 years old)**-where average uptake jumped by 19%-versus a modest 2% increase among older firms. This trend points to a generational divide in sustainability financing readiness.
- However, barriers remain. Throughout 2024 and into Q1 2025, MSMEs consistently cited two major concerns: **uncertain returns** and the **difficulty of quantifying ESG outcomes**. In Q1 2025, these concerns evolved slightly, with businesses highlighting **delayed returns** and **skepticism about ESG delivering competitive advantage** as primary deterrents to greater investment in sustainability.
- Despite these challenges, the broader movement toward sustainability is unmistakable - awareness is deepening, financial opportunities are expanding, and the link between ESG adoption and business success is becoming increasingly recognized.





Small and medium firms lead sustainability efforts, focusing on environment, diversity, equity, and inclusion (DEI), and governance expansion

- In Q1 2025, MSMEs across all sizes continued to prioritize **environmental measures** and employee welfare, with an increasing emphasis on **Diversity, Equity, and Inclusion (DEI)** initiatives. Despite these efforts, **compliance** remained a lower priority across all business types.
- **Regulations** emerged as the key driver for **sustainability efforts**, especially among **small and micro enterprises**, where regulations were identified as the most influential factor, followed by **cost considerations in Q1 2025**. In contrast, **stakeholder willingness**, encompassing owners, employees, customers, and management, was viewed as the least impactful factor in driving sustainability across medium, small, and micro businesses.
- A notable trend in Q1 2025 was the commitment of **MSMEs** to developing **expertise in sustainable practices**.

Across all sizes, businesses showed strong intent to build their capabilities in **environmental sustainability** and **supply chain management**. **Micro businesses (60%)**, in particular, demonstrated **intent** to formalise sustainability policies, the highest of any group.

- **Medium-sized businesses** led the charge in enhancing their **supply chain expertise (57%)**, while **small businesses** saw the greatest improvement in their **willingness (35%)** to develop sustainable strategies over Q4 2024. This signals a growing recognition of sustainability's role in long-term business success.
- Looking ahead, **MSMEs of all sizes** are focused on maintaining their current **environmental** and **social initiatives** in the next six months, but there is a notable increase in enthusiasm for expanding **governance-related initiatives**, particularly in **medium businesses**.



Implementation



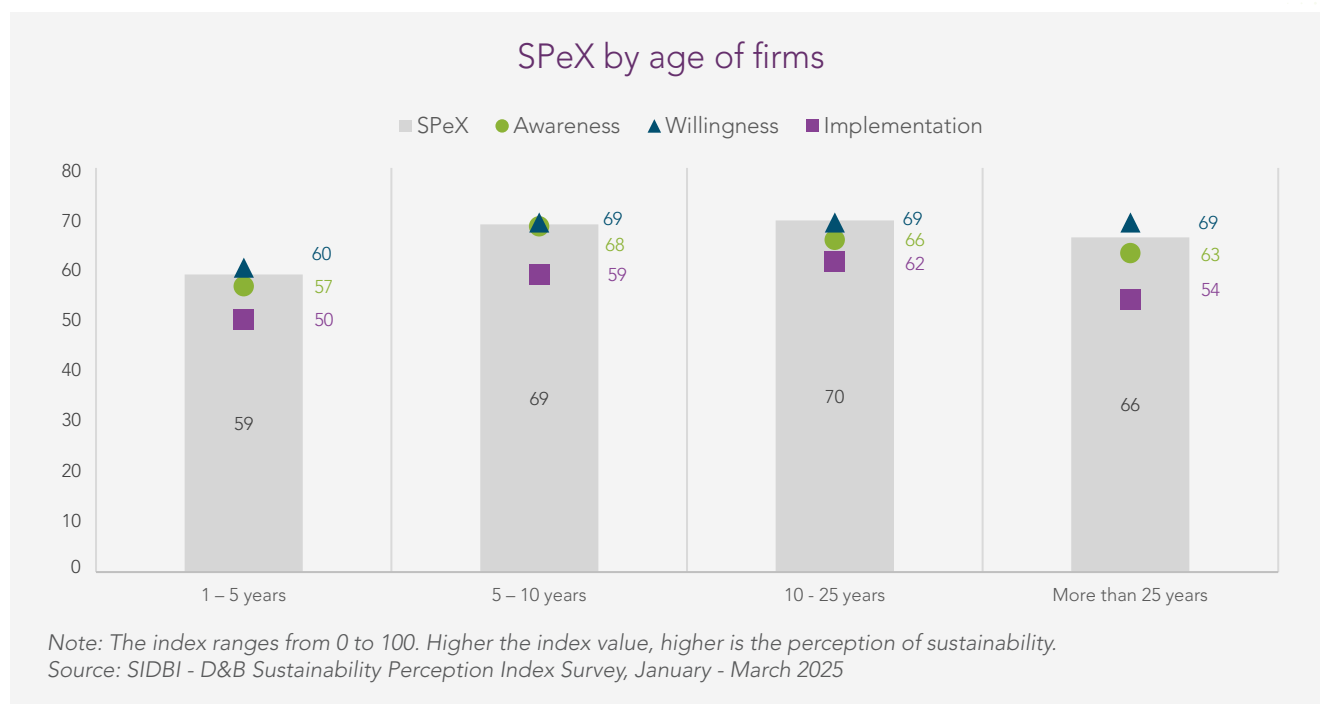
Micro businesses lead in reducing emissions and resource use, while most MSMEs remain unlikely to implement further sustainability measures over the next two quarters due to cost and technical constraints

- In Q1 2025, medium and small businesses made notable strides in sustainability by **reducing heat/energy generation and cutting down on raw material** usage compared to the previous quarter. This shows a growing commitment to integrating eco-friendly practices into their operations.
- Meanwhile, micro businesses surpassed their medium and small counterparts in sustainability efforts, reporting higher reductions in **emissions and heat, lower consumption of raw materials and waste management**. This suggests that micro enterprises are increasingly prioritizing environmental sustainability in their operations.
- However, when it comes to future plans, medium and small businesses appear more hesitant to **adopt further sustainability measures**. In fact, 82% of medium and small firms indicated they were unlikely to implement additional sustainability practices over the next two quarters, compared to 67% of micro businesses, who remain more open to further action.
- Despite the progress, challenges persist. The **cost of implementation** (69%) continues to be one of the top three obstacles for businesses of all sizes. For medium-sized businesses, the challenge of environmental labeling and certification (70%) looms large, while small and micro businesses (72%) are struggling more with the availability of technical expertise to fully integrate sustainable practices.



SPeX by age of firms

Age of firms influences ESG engagement: Younger firms struggle with financing and implementation, while older firms excel in certifications and sustainable practices.



Insights by age of firms

- The SPeX Index improved across all business age groups, with the most significant gains observed among businesses aged 5–10 years.
- Both the Awareness and Willingness dimensions showed improvement across all age groups, again with the strongest growth seen in the 5 to 10 year age category.
- The Implementation dimension saw strong improvement among firms aged 5–10 years and a modest increase of around 3% for businesses in other age brackets.



Sustainability priorities vary by firm age: Younger businesses lead in green financing, older firms focus on stakeholders.

In Q1 2025, MSMEs across all age of business showed increased interest in social and governance measures, with a larger share focusing on gathering information rather than implementing. In contrast, **environmental measures** saw higher implementation rates across all age groups, signaling a broader commitment to sustainability in production practices.

Profitability and **cost reduction** were identified as key benefits of sustainability across all age groups in Q1 2025. Yet, **older firms**—those in operation for over 25 years—continued to prioritize **stakeholder attractiveness**, a trend that persisted from Q4 2024. This indicates that older firms remain focused on their market reputation and long-term relationships, in addition to the financial gains from sustainability.

Awareness about green financing remained consistently high across firms of all ages, but **younger firms** (those under 25 years old) saw a notable increase in uptake, with a 19% rise in the adoption of **green financing**

compared to only a 2% increase among firms older than 25 years. This suggests that younger businesses are more likely to leverage green financing as a tool for sustainable growth.

In addition, the **adoption of policy support measures** from government and institutions grew significantly in Q1 2025, with 59% of MSMEs utilizing such resources, up from 36% in Q4 2024. **Younger firms** again showed the largest increase in adopting these supports, while uptake among older firms declined.

The **reasons for not investing** in sustainability practices varied by firm age. For **younger firms** (under 5 years), **uncertain returns** were the biggest deterrent. **Firms aged 5-10 years** and those **over 25 years** were more concerned with the **delayed returns**, while firms between **10-25 years** old most often cited the **lack of competitive advantage** as the reason for hesitating to invest in sustainability.





Firm age shapes sustainability focus: Younger firms prioritize compliance, older firms lead in supply chain expertise

In Q1 2025, MSMEs showed varying sustainability priorities depending on their age. Younger firms (less than 5 years old) placed the greatest emphasis on compliance measures, setting them apart from their older counterparts. Meanwhile, firms older than 5 years prioritized environmental measures the most. Notably, for businesses aged 5 to 25 years, Diversity, Equity, and Inclusion (DEI) emerged as the second-highest priority. Firms under 5 years old and those over 25 years maintained a consistent focus on employee welfare, training, and retention as their second most important priority.

In terms of drivers for sustainability adoption, regulations and cost were the dominant factors across businesses of all ages. However, stakeholder willingness played a more prominent role for younger (under 5 years) and older businesses (over 25 years). For firms aged 5 to 25 years, stakeholder willingness was a less significant influencing factor.

Firms older than 25 years led the charge in developing sustainable supply chains, with 73% of these businesses aiming to build expertise in this area. In contrast, an average of 57% of businesses aged 5 to 25 years have shown intent to create sustainable supply chains, marking a significant improvement over the previous quarter.

In addition, more than 50% of firms older than 5 years expressed intent to build expertise in sustainable environmental practices such as reducing, reusing, and recycling. Businesses older than 25 years showed strong interest in creating sustainable business strategies (68%) and implementing sustainability measures (59%).

Interestingly, MSMEs across all age groups showed a stronger preference for maintaining existing environmental and social initiatives. However, businesses aged 5 to 25 years were the most eager to expand governance initiatives, with 62% indicating this intention, significantly higher than the 24% planning to maintain them.





Sustainability progress diverges by firm age: Younger firms drive environmental action, older firms face implementation challenges

In **Q1 2025**, **businesses aged 5 to 25 years** showed significant progress in **reducing the consumption and generation** of heat, emissions and raw materials. Additionally, these businesses increased their use of **sustainable packaging solutions**. This group demonstrated a strong commitment to environmental practices compared to their older counterparts.

In contrast, **businesses older than 25 years** did not manage to reduce the generation or consumption of any of these factors, highlighting a gap in sustainability efforts between younger and older firms.

For **businesses aged 5 to 25 years**, **84%** are unlikely to implement any new

sustainability measures over the next two quarters. This was higher than the **54%** of younger firms (under 5 years old) and **older firms** (over 25 years old) who were also reluctant to pursue new measures, reflecting hesitation across the board.

Cost, the **availability of technical expertise**, and **capital** remained the top challenges across all business sizes when it came to implementing sustainability initiatives. Additionally, **environmental labeling and certification** emerged as a key concern for firms, reflecting the growing need for compliance with evolving global sustainability standards.



Firmographics

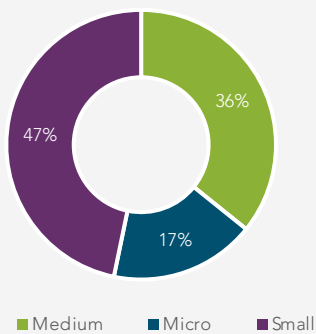
Sector-wise survey participation



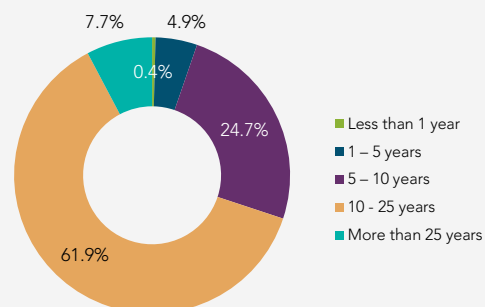
Source: SIDBI - D&B Sustainability Perception Index Survey, January - March 2025

Size and age of business

Respondents by turnover (% share)

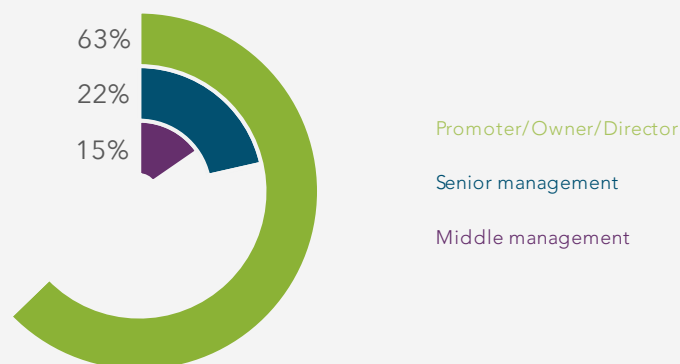


Respondents by age of businesses (% share)



Source: SIDBI - D&B Sustainability Perception Index Survey, January - March 2025

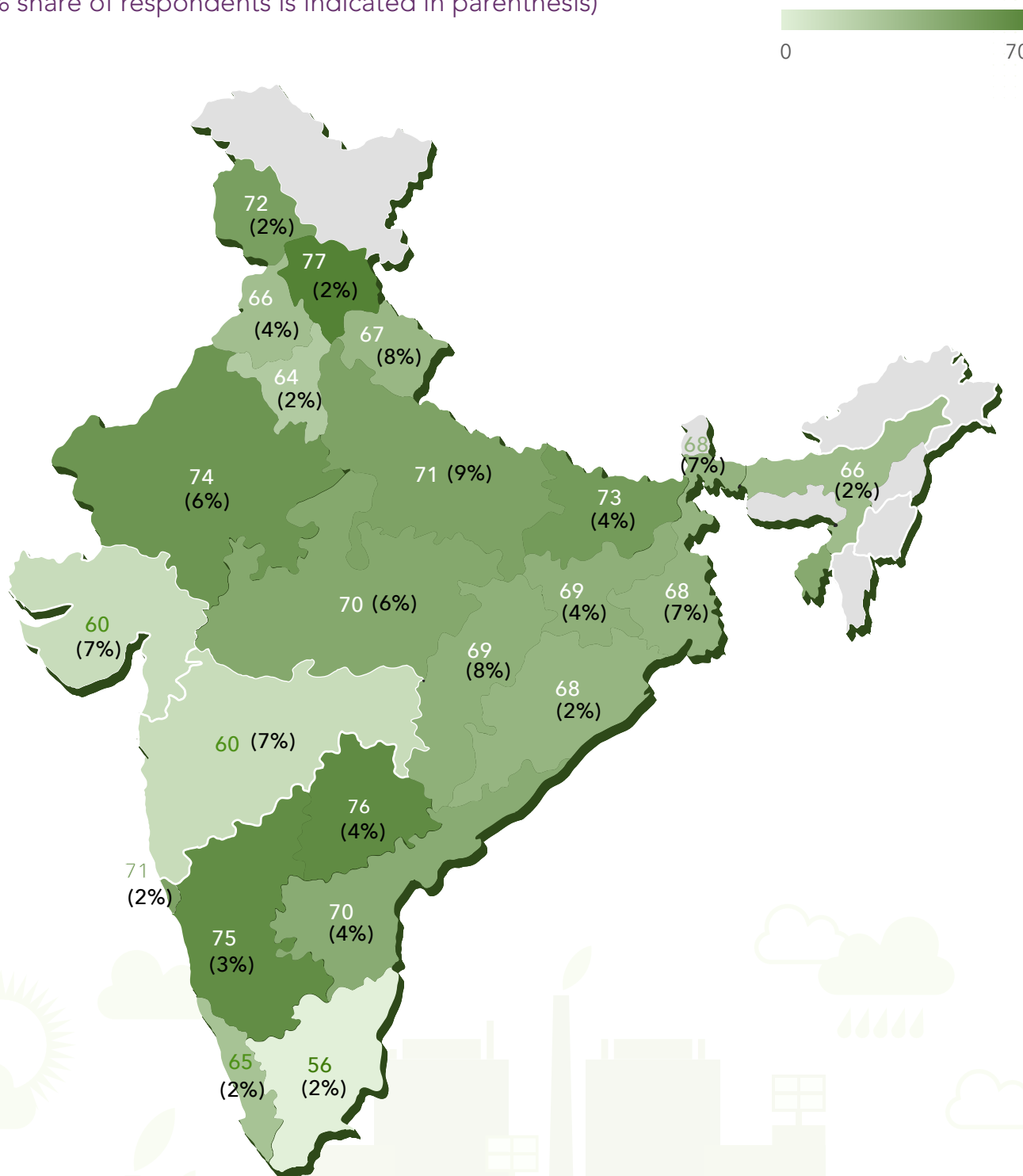
Share of respondents by position



Source: SIDBI - D&B Sustainability Perception Index Survey, January - March 2025

SPeX at state levels

The colour gradients denote the average SPeX values for each state
(% share of respondents is indicated in parenthesis)



The index ranges from 0 to 100. Higher the index, higher is the level of perception towards sustainability
Source: SIDBI - D&B Sustainability Perception Index Survey, January - March 2025



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