

CSR Yearbook 2025

Decade decode

The catalysers of
social responsibility



From a log of the logs...

About a millennium and a half ago, as the legend goes, the Etruscans—predecessors to the Romans—first began using 'X' as cross-cut notches on wood to count logs. The Romans, the much-better-known civilisation that followed, adapted it into their numerals and the world has been using it ever since.

We found in 'X' a befitting symbol for this edition of the CSR yearbook and the chosen visuals metaphorically emphasise the allegory.

The picture on cover is an aerial view of a long-tail boat moving along an X-shaped mangrove forest-river in Trang, Thailand.

After all, mangroves are integral to sustainability.

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Prologue

The findings presented in this report are based on qualitative insights gathered from in-depth interviews with prominent corporate leaders/ heads and thought leaders working in the corporate social responsibility (CSR) space.

The interviews, based on a standardised framework, explored the evolution of the CSR landscape in India, its impact, resource allocation and areas of intervention, as well as suggestions for improvement, views on the CSR Act (Section 135 of the Indian Companies Act, 2013) and regulations, and the likely direction of CSR.

Limitations and scope

While the responses in this report provide a rich and nuanced understanding of the current state of CSR in India, along with recommendations, these may be subjective and based on the CSR head/ thought leader's perspective.

Also, as the interview pool was focused, the responses may not be representative of the entire CSR landscape in the country.

Therefore, the insights and recommendations are intended to provide a general understanding of the CSR segment and may not be applicable to specific companies or industries.

Acknowledgements

We would like to extend our gratitude to Abhejit Agarwal, Head – Sustainability & CSR, Axis Bank; Anjani Kumar Sharma, Independent CSR Advisor; Deepak Matti Prabhu, Chief Executive Officer, Cognizant Foundation; Dr K K Upadhyay, Professor & Chairperson, Centre for Sustainability & CSR, Birla Institute of Management Technology; Nusrat Pathan, Head CSR, HDFC Bank; Prabhakar L, EVP and Head – Social Investments, ITC; and Sourav Roy, Chief Executive Officer, Tata Steel Foundation for their valuable insights.

Their perspectives have enriched our understanding of the CSR landscape in India and will undoubtedly be valuable to our readers.

Disclaimer

We acknowledge that the amendments indicated in this report have been introduced in Parliament as part of the Corporate Laws (Amendment) Bill, 2026, and are yet to be passed as an Act/ Law. All references to these amendments should, therefore, be viewed only from the perspective of a Bill, and not as an Act/ Law.

Executive summary

Back in 2013, India became the first country to legally mandate spending on corporate social responsibility (CSR) by listed companies, bringing community and social impact closer to business agenda.

A decade on, it remains the only country to have done so.

The CSR landscape in the country has evolved significantly over the years, with spending moving from ad hoc donations to purpose-driven interventions aligned with national development priorities.

Numbers underscore progress

Qualifying listed companies cumulatively spent over Rs 1.22 lakh crore on CSR activities between fiscals 2014 and 2024, with their contribution growing every year.

Close to 63% (Rs 77,000 crore) was spent over fiscals 2020-2024 alone, reflecting a clear surge in CSR intent and planning by India Inc.

The private sector led the spending, accounting for 73% of the total spending over the decade.

Indeed, fiscal 2024 saw overall spending increase a whopping 30% on-year to Rs 19,208 crore.

Education and skill development had the largest allocation of the total CSR spend, at 18%, followed by healthcare and sanitation, at 14%.

There have been many learnings

To mark a decade of CSR, we interacted with prominent corporate leaders/ heads and thought leaders working in the CSR space to glean insights on what all have worked and what needs to be done.

There is unanimity on the role of the Board of Directors, especially the CSR committee, and the senior management in providing strategic guidance and oversight for CSR initiatives.

Having a clear CSR strategy and vision aligned with a company's overall goals and objectives is essential for effective implementation.

There is a glaring geographical imbalance in CSR spending, with most funds going to a few states, such as Maharashtra and Delhi. Addressing this disparity will help make development more equitable.

Technology and innovation can drive impact in CSR, and companies should invest in creating new solutions to solve social and environmental challenges.

But falling use of implementing partners a key area of concern

The dependency on implementing agencies has reduced over the years.

Despite progress, companies face challenges in finding quality on-ground non-governmental organisations (NGOs) to partner with, especially in rural areas.

The CSR Rules (amended in 2021) introduced requirements for impact assessment, outcome-based reporting, and transfer of unspent CSR funds, ensuring a shift from input-output metrics to outcome-impact accountability.

Thus, India Inc needs to invest in building the capacity of NGOs and internal CSR-managing teams to deliver impactful and measurable CSR initiatives.

Collaborations and partnerships, particularly with government entities, are crucial for achieving meaningful impact and scale in CSR initiatives.

Looking ahead, investing in strategic partnerships, NGO capacity-building and CSR talent can help companies create meaningful impact, contribute to national development priorities, and drive sustainable growth.

The future of CSR in India is promising, and it will remain a vital lever in the country's transition to a \$5 trillion economy and in meeting its sustainability and net-zero targets.

An aerial photograph of a river delta, showing a central river channel that branches out into a complex network of smaller channels and distributaries. The water is a deep, dark green, while the surrounding land is a lighter, textured green. The overall shape of the delta is roughly triangular, with the river entering from the top and spreading out towards the bottom. A white rectangular box is positioned at the bottom of the image, containing the text "Looking back, looking ahead" in a bold, dark blue font.

**Looking back,
looking ahead**

As we mark a decade of the introduction of the CSR Act, it's an opportune time to reflect on the journey so far as well as look ahead.

At the outset, though CSR has been a part of the global narrative for a considerable period of time, India is the only country to legally mandate CSR, bringing community and social impact closer to a business's agenda.

Since the introduction of Section 135, qualifying, listed Indian companies have collectively spent over Rs 1.22 lakh crore on CSR activities between fiscals 2014 and 2024.

Over this period, the CSR landscape in India has also undergone a remarkable evolution, moving from ad hoc donations to purpose-driven interventions aligned with national development priorities.

Close to 63% (Rs 77,000 crore) was spent over fiscals 2020-2024 alone, reflecting a clear surge in CSR intent and planning by India Inc.

Meanwhile, as part of its ongoing efforts to improve the ease of doing business and reduce the compliance burden on corporates, the government has introduced the Corporate Laws (Amendment) Bill, 2026 in Parliament. The proposed measures include changes to the CSR rules, including raising the net profit criteria threshold to Rs 10 crore from Rs 5 crore currently and increasing the number of days for transferring unspent CSR funds to a separate account to 90 days from 30 days now—changes that can optimise the CSR base. This is an evolving space and will bear watching.



Journey jottings

The role of CSR has undergone a significant transformation over the past decade.

What was once seen as a 'mandatory' requirement, became 'strategic', and is now looked at as 'catalytic', with companies focusing on creating long-term impact.



The entire concept of CSR has evolved from being a philanthropic activity to adopting a more strategic and sustainable approach.

– Abhejit Agarwal,
Head – Sustainability & CSR,
Axis Bank



In the case of listed companies, the total CSR spend as a percentage of average profit gradually increased from 1.8% in fiscal 2015 to 2.6% in fiscal 2024, indicating a more conscious intent to use CSR as a strategic tool.

Companies are also now focusing on creating meaningful impact and contributing to national development priorities.



Companies have moved from a reactive to a proactive approach, with a focus on creating value and impact.

– Deepak Matti Prabhu,
Chief Executive Officer,
Cognizant Foundation



While there has been an organic evolution, the core of CSR remains very much the same—driving social and community impact.



The core purpose and essence has not changed. Much before the CSR rules came in, many progressive Indian companies have always been involved in doing good for the society.

– Prabhakar L,
EVP and Head – Social Investments,
ITC



Regulation and compliance

The government's approach to CSR regulations has been mature and thoughtful, allowing companies to shape their CSR programmes.

The introduction of CSR rules in 2014 and the subsequent amendments have provided clarity and stability, enabling companies to plan and implement their CSR initiatives.



India's CSR journey over the past decade is a testament to the potential of legislative innovation when coupled with corporate will.

We now stand at the cusp of a more mature, impact-oriented CSR regime.

– Dr. K K Upadhyay,
Professor & Chairperson,
Centre for Sustainability & CSR,
Birla Institute of Management
Technology



Innovative steps by the government by way of the Social Stock Exchange and availing CSR support during the Covid-19 pandemic have been encouraging.

This is reflected in a 67% increase in the number of listed companies reporting CSR spends—from 1,000 in fiscal 2015 to 1,678 in fiscal 2024—a clear evidence of companies becoming more compliant over the past decade.

Rightly so, certain regulations have also been tightened over time, such as the requirement of a Chief Financial Officer certificate for CSR spends and emphasis on impact assessment of large projects to ensure greater transparency and accountability.

Role of the CSR committee, senior management and Board

CSR has transitioned from the periphery to the core of corporate governance, with the inclusion of independent directors in CSR committees, and the emphasis on impact assessment and public disclosure requirements.

The CSR committee of the Board of Directors, the senior management and the Board of Directors play a crucial role in providing strategic guidance and oversight for CSR initiatives and ensuring that those are effectively implemented and monitored.

Having a clear CSR strategy and vision that is aligned with a company's overall goals and objectives goes a long way in setting the tone for effective implementation.

The company Boards have also been open to learning and building capacities to understand the nuances of CSR, given the complexities of social/ community-based projects.

66 **From disallowing corpus donations to ensuring that CSR funds are spent within a year, there have been sweeping changes in the laws and regulations over the past decade.**

Having said that, the CSR law will continue to evolve.

– Anjani Kumar Sharma,
Independent CSR Advisor



66 **It is important for companies to have a very sharp strategy that avoids supporting disparate initiatives and enables them to be a thought leader in the chosen causes.**

– Deepak Matti Prabhu,
Chief Executive Officer,
Cognizant Foundation



66 **They have to play a very active role in the formulation of the CSR strategy linked to impacts and outcomes and in ensuring there are guideposts for effective implementation.**

– Prabhakar L,
EVP and Head – Social Investments,
ITC



NGO ecosystem and readiness

Despite the progress made, companies have faced challenges in finding quality on-ground NGOs to partner with, especially in rural areas.

Many implementing agencies, despite the right intent and focus, also lack adequate capacity to design, execute and measure high-impact projects.

Hence, the dependency on implementing agencies has been reducing, more so over the past three to four years. Between fiscals 2023 and 2024, the number of companies relying on implementing partners fell to 566 from 687.

To be able to leverage and unlock CSR effectively, NGO partners can build a clear vision, implement strong governance and have effective financial management systems in place to ensure that the CSR funds can be well-utilised.

Also, India Inc needs to invest in building the capacity of NGOs as well as their internal CSR-managing teams to deliver impactful and measurable CSR initiatives.

Geographical disparities

There is a geographical imbalance in CSR spending as well, with bulk of the CSR funds going to a few states, such as Maharashtra and Delhi National Capital Territory (NCT), where most companies are based.

Addressing the geographical disparity in CSR funding will help make the development of funds more equitable. It will also help build the capacities of the NGOs and agencies working in far-flung areas.

It is imperative that the CSR initiatives are tailored to specific needs and contexts of different regions, doing away with a one-size-fits-all approach.



The need of the hour is to have joint conversations to understand the expectations, challenges and nuances of both stakeholders – NGOs and the companies. While NGOs should certainly adapt, innovate and improve upon the reporting and communication, corporates should take into consideration the lack of resources of NGOs and the challenges that are inherent to the grassroots implementation.

– Anjani Kumar Sharma,
Independent CSR Advisor



Is there adequate breadth and depth in the implementation partner ecosystem?

I don't think we have enough partners or professionals commensurate with the investments that we anticipate in the coming years and the complexity of challenges.

– Prabhakar L, EVP and Head –
Social Investments, ITC



Behind every NGO are committed individuals working closely with communities. Beyond funding, they must be supported in building the system, skills and compliance frameworks that help their work thrive sustainably.

– Nusrat Pathan, Head CSR,
HDFC Bank



Impact assessment

The CSR Rules (amended in 2021) introduced requirements for impact assessment, outcome-based reporting and unspent CSR fund transfers, ensuring a shift from input-output metrics to outcome-impact accountability.

A standardised impact assessment framework could go a long way in ensuring that CSR initiatives are effective and sustainable, with a focus on outcome-based reporting and public disclosure requirements.

Exit strategy and sustainability

Having a clear exit strategy for CSR initiatives is important. This will ensure the intervention is sustainable and can continue to have an impact even after the company's involvement has ended.

“There are no two ways about it. Your exit strategy is extremely critical because that will determine the long-term impact of your project.”

CSR rules do allow companies to conduct impact assessment even a year after exit.

– Nusrat Pathan,
Head CSR, HDFC Bank





**Partnerships,
collaborations**

Collaborations and partnerships, particularly with government entities, are crucial for achieving meaningful impact and scale in CSR initiatives.

Partnerships help to build trust and credibility with communities, which are essential for effective CSR implementation. These also enhance the ability to leverage resources, expertise and networks to tackle complex social and environmental challenges.

Collaborations, especially with government entities, are also very important from a sustainability and exit strategy angle, where a proof of concept can be created via CSR intervention and later scaled up with government support.

This approach enables companies to tap into the government's development priorities and create impactful initiatives that contribute to national growth – for instance, the public-private partnership model.

“**Collaboration is the best way forward. Not just collaborating in terms of using funds together, but getting together, and sharing best practices and models. Collaborative models are the key.**”

– Nusrat Pathan, Head CSR, HDFC Bank

“**Multi-stakeholder partnerships involving corporates, NGOs, academia and government have become common, and numerous flagship CSR initiatives of companies exemplify this collaborative approach.**”

– Dr K K Upadhyay,
Professor and Chairperson, Centre for
Sustainability & CSR, Birla Institute of
Management Technology

A centre of excellence for knowledge-sharing

Given the importance of collaboration and knowledge-sharing among CSR practitioners, a platform or forum could be established to facilitate this process in a structured manner.

Creating a centre of excellence or equivalent forum that can provide guidance and support for CSR initiatives, particularly for smaller companies that may not have the resources or expertise to develop their own CSR programmes, will be a welcome step.

Availability of a talent pool

There is a clear need for skilled professionals in the CSR space, within companies as well as among NGOs, to effectively manage and implement CSR programmes in an end-to-end manner, including those with expertise in areas such as finance, marketing and project management.

This is not just limited to the NGOs or execution teams, but even the leadership.

“**Many NGOs, despite being passionate about their causes, struggle to attract and retain talent, which could hinder their ability to effectively deliver CSR programmes.**”

– Abhejit Agarwal,
Head – Sustainability & CSR, Axis Bank

“**Quality of CSR leadership talent is important. We need CSR leaders who understand both communities and capital.**”

– Sourav Roy, Chief Executive Officer,
Tata Steel Foundation

Role of the government

The government plays a crucial role in CSR, particularly in terms of providing guidance and support, and alignment with national priorities.

Proactive collaboration and partnership between the government and private sector can go a long way in achieving meaningful impact and long-term sustainability of developmental initiatives.

Technology and innovation

There is huge potential for innovation to drive an impact in CSR, and companies should invest in creating new solutions that can be used to solve social and environmental challenges.

While technology is certainly a major way to innovate, there are also process and design-related innovations that are essential to drive an impact.

In conclusion, the past decade of CSR in India has been marked by significant progress and learnings.

By investing in strategic partnerships, NGO capacity-building and CSR talent, companies can create a meaningful impact, contribute to national development priorities and drive sustainable growth.

The future of CSR in India is certainly promising.

“ CSR capital should be seen as a catalyst capital. It could also be used to design innovative and holistic interventions and then collaborate with partners, including government, to scale those effectively.

– Prabhakar L,
EVP and Head – Social Investments, ITC

“ Through technology, you can still have an added layer of oversight on your programmes. Use of technology for monitoring is important, especially when you are working in deep and remote geographies.

– Nusrat Pathan, Head CSR, HDFC Bank

“ We are witnessing the next disruption in the form of AI. The CSR ecosystem should explore ways of leveraging AI in planning, implementation, as well as reporting.

– Anjani Kumar Sharma, Independent CSR Advisor

“ Innovation is not just about technology. Even process and design interventions are innovations.

– Sourav Roy, Chief Executive Officer,
Tata Steel Foundation

“ The next 10 years will be about taking a problem-solving approach, working with partners to identify hard-to-solve problems, addressing specific causes, and investing in innovation and pilots to create a meaningful impact.

– Deepak Matti Prabhu, Chief Executive Officer,
Cognizant Foundation

“ As India aspires to become a \$5-trillion economy and meet its sustainability and net-zero targets, CSR will remain a vital lever in this transition – bridging gaps, building capacities, and creating a more inclusive, equitable and sustainable society.

– Dr K K Upadhyay, Professor and Chairperson,
Centre for Sustainability & CSR,
Birla Institute of Management Technology

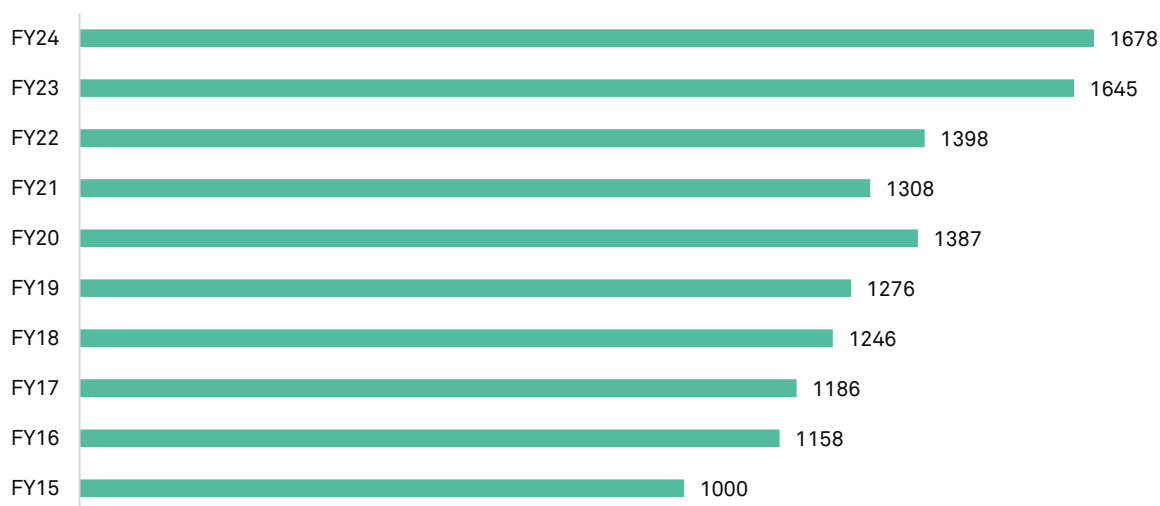


Numerica

More companies spending on CSR

Overall, 2,020 companies met the CSR criteria in fiscal 2024, marking an 8% on-year increase. Of these, 1,678 reported their CSR spends vs 1,645 in the previous fiscal, up 2% on-year.

Number of companies reporting CSR spend



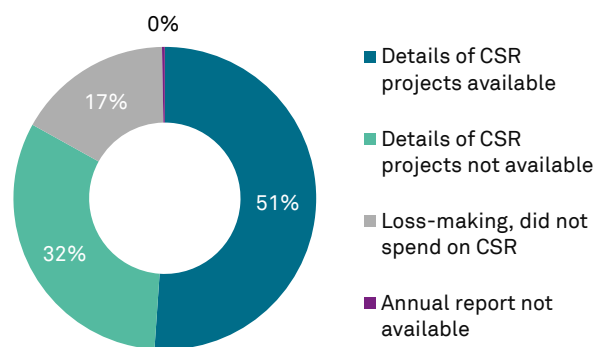
Source: Annual reports of listed companies

Of the 2,020 companies that met the CSR criteria, 336 did not spend on CSR as those were loss-making, whereas for six, the annual reports for fiscal 2024 were not available as they underwent amalgamation, mergers or demergers.

Of the 1,678 companies that did report their CSR spends, 1,032 companies disclosed details of their CSR projects as per Schedule VII of the Companies Act.

Non-reporting by the reminder could be because the current prescribed rules/ formats under Schedule VII on annual reporting of CSR do not mandate companies to provide information on the segregation of their spending. Thus, a company has the option of reporting only the cumulative spend.

CSR disclosure of the 2,020 eligible companies

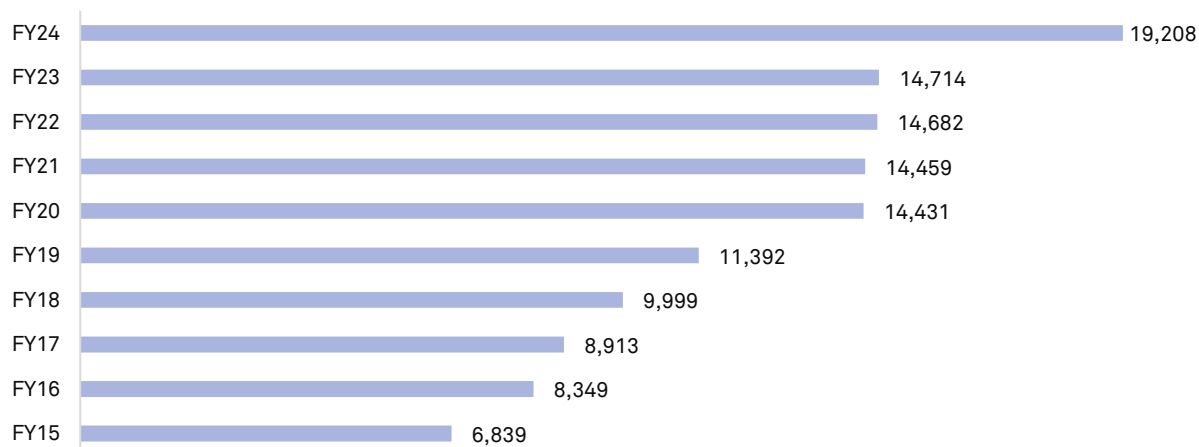


Source: Annual reports of listed companies

Overall spending took off in fiscal 2024

The total spending by listed companies on CSR activities increased to Rs 19,208 crore in fiscal 2024 from Rs 14,714 crore in fiscal 2023, or a significant on-year rise of 30%, marked by a sharp on-year increase in net profit.

Total CSR spend by eligible listed companies (Rs crore)



Source: Annual reports of listed companies

Purse-strings open wider across sales strata

The spending on CSR activities by companies with net sales of over Rs 10,000 crore increased ~41% on-year to Rs 13,602 crore in fiscal 2024, with the number of companies also rising to 148 from 129 in the previous fiscal.

For companies with net sales of less than Rs 100 crore, while the total number increased only slightly (from 265 in 2023 to 280 in 2024), there has been a substantial increase in the amount spent (from Rs 63 crore to Rs 547 crore), signifying their growing commitment to CSR mandates despite lower turnovers.

Turnover-wise CSR on-year spending trend

Sales (Rs crore)	Fiscal 2024		Fiscal 2023	
	No of companies	Amount spent (Rs crore)	No of companies	Amount spent (Rs crore)
0-99	280	547	265	63
100-499	560	354	531	278
500-999	300	389	255	354
1000-9999	732	4,316	630	3,423
10,000 and above	148	13,602	129	9,659
NA*	-	-	61	937
Total	2,020	19,208	1,871	14,714

*Details not available/ no disclosure made by company
Source: Annual reports of listed companies

More companies going above and beyond the mandate

In fiscal 2024, of the 1,678 companies, 67% spent 2% or more of their average profit of the preceding three years on CSR, marginally up from 66% (of 1,645 companies) in the previous fiscal.

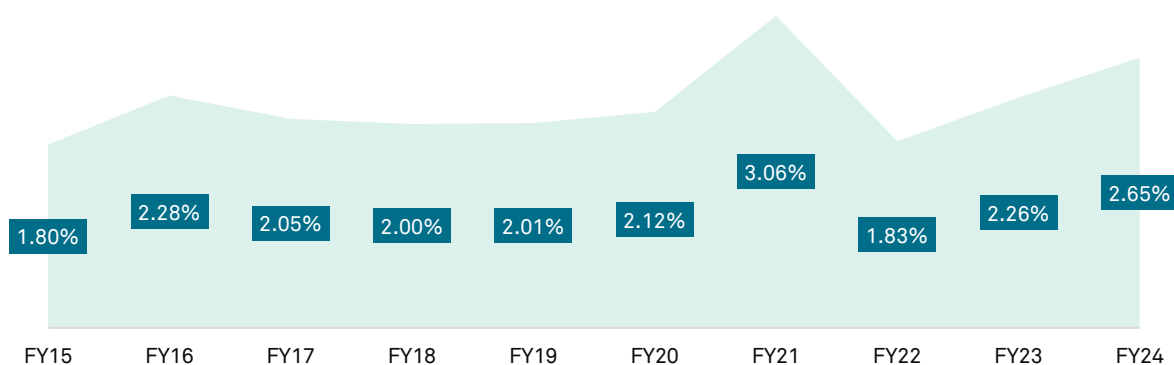
Corporates spending >2% on CSR



Source: Annual reports of listed companies

Also, spending on CSR as a percentage of average annual profit increased to 2.65% as against 2.26% in fiscal 2023.

Total CSR spend as a percentage of average profit trend



Source: Annual reports of listed companies

The number of companies spending 2% or more was slightly higher at 1,124 vs 1,083 in the previous fiscal as well.

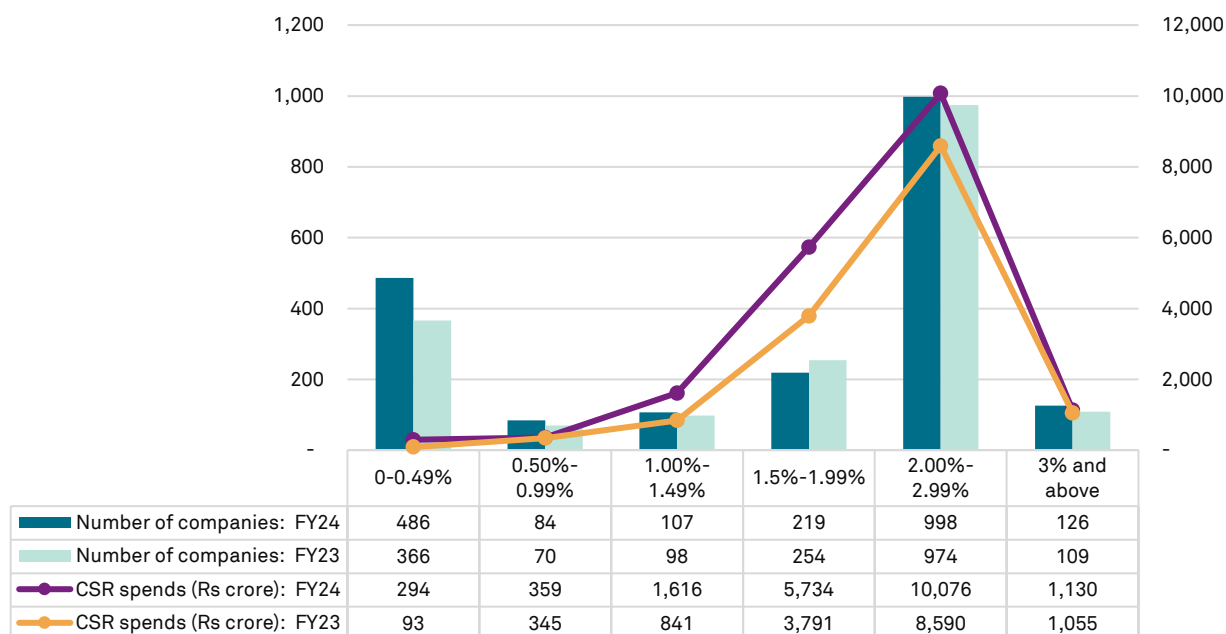
Despite only a marginal increase in the number of companies in this bracket, there was a significant surge in spending to Rs 11,206 crore from Rs 9,644 crore in fiscal 2023.

CSR spending as a percentage of average annual profit – fiscal 2024 vs fiscal 2023

CSR spend of profit	Fiscal 2024				Fiscal 2023			
	No of companies	Share	CSR spends (Rs crore)	Share	No of companies	Share	CSR spends (Rs crore)	Share
0-0.49%	486	24%	294	2%	366	20%	93	1%
0.50-0.99%	84	4%	359	2%	70	4%	345	2%
1.00-1.49%	107	5%	1,616	8%	98	5%	841	6%
1.50-1.99%	219	11%	5,734	30%	254	14%	3,791	26%
2.00-2.99%	998	49%	10,076	52%	974	52%	8,590	58%
3% and above	126	6%	1,130	6%	109	6%	1,055	7%
Total	2,020	100%	19,208	100%	1,871	100%	14,714	100%

Source: Annual reports of listed companies

CSR spending as a percentage of average annual profit – fiscal 2024 vs fiscal 2023



Source: Annual reports of listed companies

Education and skill development take centre stage

Of the evaluated companies, 566 (~13%) did not disclose the division of their spends in fiscal 2024; hence, we could not determine the activities that comprised the maximum share of funding.

For the rest of the companies, education and skill development had the largest allocation of the total CSR spend, at 18%, followed by healthcare and sanitation, at 14%.

These two heads totalled Rs 6,068 crore (~31% of the overall CSR spend), which was a significant increase from Rs 4,899 crore in the previous fiscal.

In fiscal 2023 as well, education and skill development had accounted for the highest proportion of spends at 18%, followed by healthcare and sanitation at 15%.

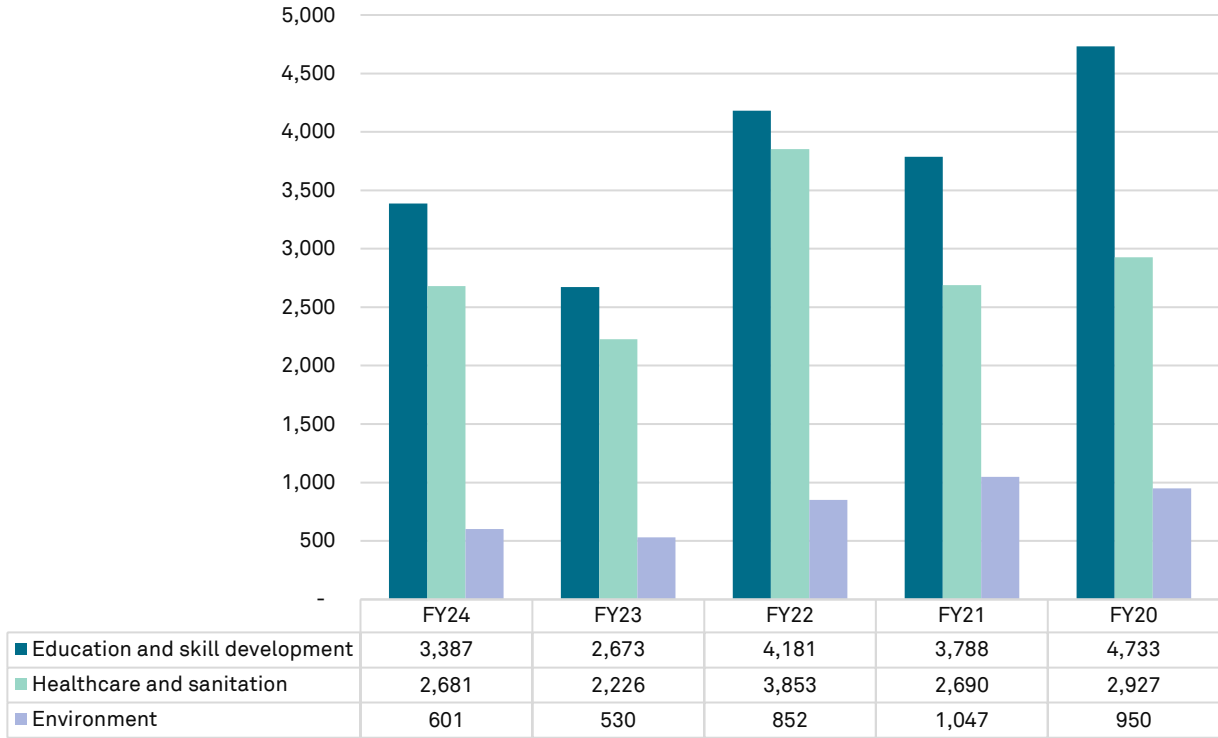
The number of companies investing in education and skill development was also the highest in the previous fiscal at 795, followed by healthcare and sanitation at 687.

As was the case in fiscal 2023, environment ranked third, accounting for 3% or Rs 601 crore of the spend, with 374 companies contributing.



Spending on key CSR activities

Rs crore



Source: Annual reports of listed companies

Promotion of sports, national heritage protection and funds for technology have not been accorded much priority from a CSR lens, despite these being critical areas for the country.

Private sector raises the pitch

The private sector, including foreign companies, led CSR spending in fiscal 2024.

Of the 2,020 companies, 1,797 were from the private sector, which included foreign entities.

Total spending on CSR by the private sector increased to Rs 14,057 crore from Rs 10,639 crore in the previous fiscal. Public sector spending on CSR rose to Rs 5,151 crore from Rs 3,691 crore.

Private-public sector break-up in CSR spend

	Fiscal 2024		Fiscal 2023	
	No. of companies	CSR spend (Rs crore)	No. of companies	CSR spend (Rs crore)
Private sector (including foreign entities)	1,797	14,057	1,295	10,639
Public sector	223	5,151	142	3,691
NA*	-	-	434	384
Total	2,020	19,208	1,871	14,714

*Details not available/ no disclosure made by company
 Source: Annual reports of listed companies

The private sector accounted for 89% of the companies investing in CSR, but 73% of the total spending. Of these, 57% spent over 2% of their profit and ~27% less than 1%.

The public sector comprised 11% of the companies spending on CSR, but 26% of the total spending. Of these, 45% spent more than 2% of their profit, whereas 38% less than 1%.

CSR spend as a percentage of profit

	Fiscal 2024				Fiscal 2023			
	Private sector companies (including foreign companies)		Public sector companies		Private sector companies (including foreign companies)		Public sector companies	
	No of companies	CSR spends (Rs crore)	No of companies	CSR spends (Rs crore)	No of companies	CSR spends (Rs crore)	No of companies	CSR spends (Rs crore)
0-0.49%	416	168	70	126	200	75	34	36
0.50-0.99%	70	170	14	190	43	105	9	232
1.00-1.49%	88	595	19	1,021	64	260	13	530
1.50-1.99%	199	3,976	20	1,758	161	2,364	15	335
2.00-2.99%	912	8,322	86	1,754	659	6,150	52	2,099
3% and above	112	827	14	303	168	1,685	19	459
Total	1,797	14,057	223	5,151	1,295	10,639	142	3,691

Source: Annual reports of listed companies

If all the companies that spent less than 2% had spent the required 2% on CSR in the fiscal, ~Rs 1,815 crore could have been unlocked and added to the total spend.

Manufacturing, BFSI and energy altruism magnets

The manufacturing sector accounted for most of the companies that spent on CSR activities, at 599, or 30% of the entities, and accounted for 21% of the total spending by corporates. Previously, the number was higher at 804, or 43% of 1,871 companies, and comprised 25% of the total spending.

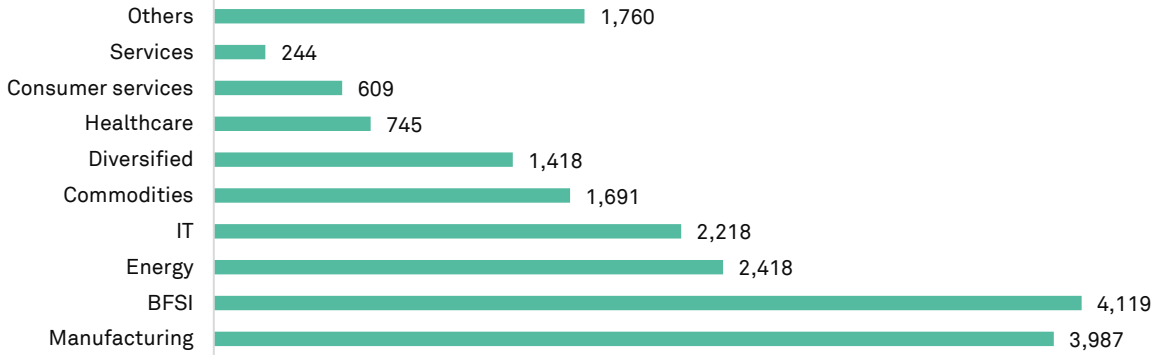
The banking, financial services and insurance (BFSI) sector came next, accounting for 21% of the CSR spend with 108 companies, followed by the energy sector, accounting for 12% of the spend with 43 companies.

But the highest average CSR spend as a percentage of profit was from the BFSI sector.

Amount spent on CSR industry-wise (fiscal 2024)

Rs crore

Total Rs 19,208 crore)



Source: Annual reports of listed companies

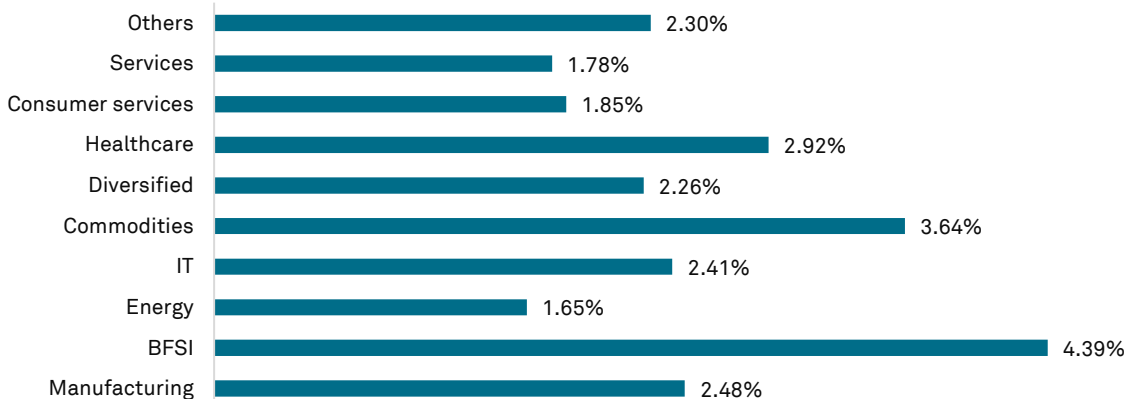
Number of companies that spent on CSR by industry (fiscal 2024)

Total 2,020 companies)



Source: Annual reports of listed companies

Average CSR spent as a percentage of profit (fiscal 2024)



Source: Annual reports of listed companies

Maharashtra tops the spending heap

The top 10 states based on the number of companies with registered offices in the state accounted for 95% of the total CSR spend in fiscal 2024, same as the previous fiscal.

In terms of the proportion of companies by state, too, there was no major change over the previous fiscal.

Of the top 10, Telangana, Delhi NCT and Gujarat posted the steepest increase in the amount spent on CSR.

The sharpest rise was in Telangana, with a 192% on-year increase to Rs 522 crore (Rs 179 crore in the previous fiscal). Haryana, Rajasthan and Delhi NCT followed, with on-year increases of 159%, 126% and 68%, respectively.

Maharashtra, though, continued to comprise the lion's share of the CSR pie at 34%, similar to the previous fiscal. However, the number of companies rose to 683 from 633. Delhi NCT was a distant second at 12%, also unchanged from the previous fiscal. The number of companies spending on CSR increased, albeit slightly to 235 from 228 in the previous fiscal.

Of the top 10 states, the amount spent on CSR declined in Haryana, Rajasthan and Uttar Pradesh.



State-wise CSR spend over fiscals 2023 and 2024 and number of companies

State	Fiscal 2024			Fiscal 2023		
	No of companies	Share	CSR spend (Rs crore)	No of companies	Share	CSR spend (Rs crore)
Maharashtra	683	34%	8,939	633	34%	6,650
NCT of Delhi	235	12%	3,873	228	12%	2,309
Gujarat	236	12%	826	189	10%	590
Tamil Nadu	166	8%	679	158	8%	571
West Bengal	134	7%	856	140	7%	646
Karnataka	102	5%	1,240	94	5%	1,128
Telangana	94	5%	522	68	4%	179
Rajasthan	51	3%	391	58	3%	173
Uttar Pradesh	62	3%	147	51	3%	1,195
Haryana	53	3%	786	51	3%	303
Rest of India	204	10%	951	201	11%	971
Total	2,020	100%	19,208	1,871	100%	14,714

Source: Annual reports of listed companies

Aspirational districts come up short

Of the total 2,020 companies, only 397 companies implemented projects in aspirational districts¹.

The cumulative CSR spend of the 397 companies in the fiscal 2024 was Rs 14,209 crore, i.e. ~73% of the total spend. But of this, only Rs 2,390 crore was towards projects impacting aspirational districts, i.e. 12% of the total CSR spend of Rs 19,208 crore, indicating a need for a more concerted effort.

Implementing agencies shed sheen

In all, 28% of the 2,020 companies employed implementation agencies for CSR activities, 54% managed these on their own and 18% did not disclose the mode.

¹<https://niti.gov.in/aspirational-districts-programme>

Whether implementing agencies were used

	Fiscal 2024		Fiscal 2023	
	No of companies	Share	No of companies	Share
Yes	566	28%	687	37%
No	1,097	54%	805	43%
No disclosure	357	18%	379	20%
Total	2,020	100%	1,871	100%

Source: Annual reports of listed companies

A total of 566 companies used the services of implementing agencies in fiscal 2024, accounting for Rs 3,839 crore of the total CSR spending.

The number of large companies using implementing agencies declined further as compared with the previous fiscal, indicating large companies are increasingly undertaking CSR activities through their in-house teams.

Indeed, only 19 of the 148 companies with net sales of Rs 10,000 crore and above, which spent Rs 2,448 crore on CSR activities, used implementing agencies, whereas 121 that spent Rs 10,895 crore did not use the services of implementing agencies.

Use of implementing agency by sales

Fiscal 2024 Net sales (Rs crore)	Implementing agencies used		Implementing agencies not used		Implementing agencies not disclosed	
	No of companies	Amount spent (Rs crore)	No of companies	Amount spent (Rs crore)	No of companies	Amount spent (Rs crore)
0-99	49	10	94	533	137	4
100-499	187	126	274	220	99	8
500-999	96	136	170	241	34	11
1,000-9,999	215	1,119	438	2,987	79	210
10,000 and above	19	2,448	121	10,895	8	259
Total	566	3,839	1,097	14,877	357	492

Source: Annual reports of listed companies

Crisil Foundation

Crisil Foundation, a public charitable trust, was set up in March 2013 as Crisil's corporate social responsibility (CSR) arm. Our mission is to empower socially and economically disadvantaged communities within and beyond our areas of operations.

In Assam and Rajasthan, we have established a robust scalable intervention through our flagship programme Mein Pragati – strengthening the financial capabilities of over 4.4 million community members, mostly rural women; as well as an ecosystem that sustains behaviour change through a well-trained community cadre called sakhis – which is active, self-sustainable, and delivering outcomes. Under the Reserve Bank of India (RBI) MoneyWise Centre for Financial Literacy (CFL) Project, Crisil Foundation has set up 707 CFLs across 13 States and 4 Union Territories till date, in partnership with 11 PSU banks and NABARD.

Crisil RE, Crisil's environment conservation programme under the aegis of the Crisil CSR Policy, is focused on tree plantation and several other initiatives. The programme includes centrally driven and employee-led projects, and strives to engage employees and their families, friends, and relatives in conservation activities.

The Foundation's efforts have also been recognised by the Government of India under the prestigious National Corporate Social Responsibility (CSR) Award, 2020 in the category 'Corporate Awards for Excellence in CSR' for financial capability building and environment conservation. This is the second time in a row that Crisil has received the accolade, after winning the 'CSR in Challenging Circumstances, North-East' award for its flagship programme Mein Pragati in Assam, which was conferred by the Hon'ble President of India in 2019.

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Large and highly respected firms partner with us for the most reliable opinions on risk in India, and for uncovering powerful insights and turning risks into opportunities globally. We are integral to multiplying their opportunities and success.

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Crisil's global workforce operates in the Americas, Asia-Pacific, Europe, Australia and the Middle East, setting the standards by which industries are measured.

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