

Uneven states

For more effective altruism, need
much better distribution

CSR Yearbook 2024



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Executive summary

A decade since government regulations mandated spending and reporting on corporate social responsibility (CSR), there is a need for deeper and more inclusive action, an analysis of 1,871 eligible listed companies that spent Rs 14,714 crore on over 3,200 unique projects in fiscal 2023 indicates.

The analysis categorised these companies based on their headquarter locations, CSR spend and the states where their CSR projects were implemented. Separately, it examined the top 100 companies by CSR spend in aspirational districts, as identified by NITI Aayog¹.

The results of the analysis, captured in our CSR Yearbook 2024, show significant concentration of CSR spend, companies and projects in a few clusters of states, while others — some more in need of intervention — get little.

Companies headquartered in Maharashtra and National Capital Territory of Delhi (NCT of Delhi) dominated the CSR landscape, together accounting for 61% of the CSR spend, nearly half of the company headquarters, but just short of a third of the projects implemented.

A second cluster had five states (Gujarat, Tamil Nadu, Karnataka, West Bengal, and Haryana), accounting for over a quarter of the spend and

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



a third of the company headquarters and projects implemented.

The high concentration of corporate headquarters in the above seven states/ union territories perhaps best explains the skew in spending — as companies from the remaining states/ union territories accounted for barely a tenth of the spend, a fifth of the company headquarters, and just over a third of the projects implemented.

Meanwhile, of the top 100 companies by CSR spend, only 47 implemented projects in aspirational districts. These 47 companies accounted for a cumulative CSR spending of Rs 3,970 crore, or almost 27% of the total CSR spend during the fiscal, but spent only Rs 473 crore on aspirational districts, which was barely 3% of the total.

Thus, a more equitable resource allocation is imperative for sustainable socio-economic growth across India.

A pivotal development in recent years has been the introduction of the Social Stock Exchange (SSE), designed to connect corporates, social enterprises and non-profits, foster transparency and ensure impactful deployment of CSR funds.

Indeed, SSE offers unlisted companies and smaller organisations a unique opportunity to channel their contributions effectively and reach underfunded areas.

The future of CSR in India lies in democratising impact. By focusing on aspirational districts and leveraging platforms such as the SSE, corporates can address critical developmental gaps and create measurable, lasting change. This is a call to action for all stakeholders to reimagine the role of CSR in shaping a more equitable and inclusive India.

The path ahead requires fostering collaboration, balancing rural and urban investments, and aligning corporate efforts with national priorities. As India's CSR framework evolves, the role of concentrated efforts in bridging socio-economic divides becomes paramount.

Among other findings, the number of companies and their cumulative spending printed higher yet again in 2023, with over 60% of the eligible listed ones spending 2% or more of their net profit on CSR initiatives and ~14% spending 3% or more.



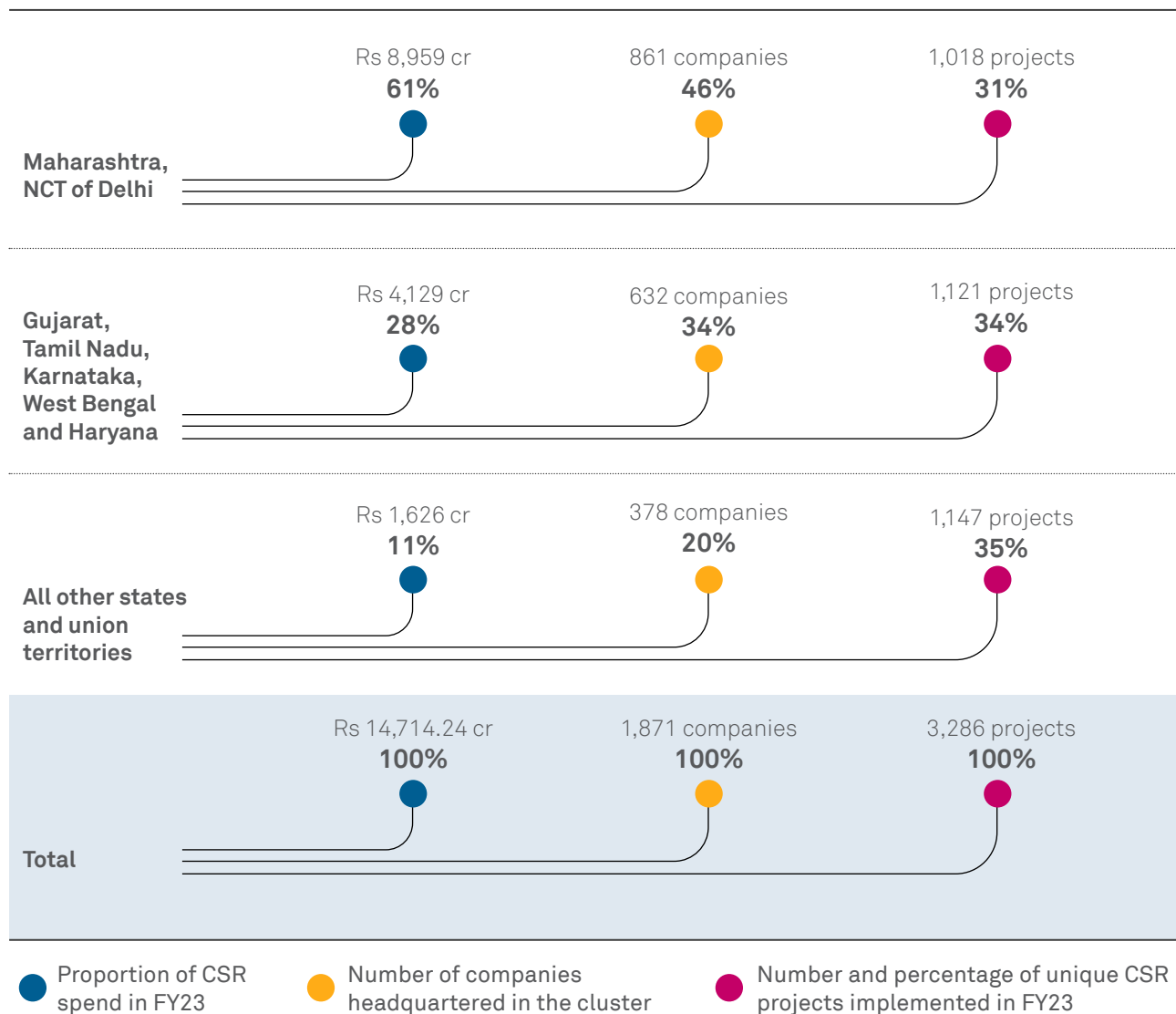
CSR distribution reveals **unequal ways of giving**



Indian companies have been spending significant sums on CSR every year. Yet, the data reported by them indicates a significant concentration of CSR spend, companies and projects in some states, while others — some more in need of intervention — get little.

Fiscal 2023 was a case in point, with 1,871 companies collectively spending Rs 14,714 crore on 3,286 projects. The distribution, however, was far from even.

Spending in clusters



Maharashtra and NCT of Delhi dominated the CSR landscape, together accounting for more than half of the spend, nearly half of the company headquarters, and just short of a third of the projects implemented. A concentration of corporate headquarters in state and the/ union territory perhaps best explains the skew.

The second cluster had five states, accounting for over a quarter of the spend and a third of the company headquarters and projects implemented.

The remaining states accounted for barely a tenth of the spend, a fifth of the company headquarters, and just over a third of the projects implemented.

The case for more-inclusive spending

While states such as Maharashtra and Gujarat benefit from being economic hubs, other regions with development needs often remain underfunded.

The need for higher private sector participation in fostering inclusion and unlocking greater socio-economic benefits in more Tier 2 and 3 regions cannot be overstated.

Aspirational districts in focus

Aspirational districts, identified by NITI Aayog² based on their developmental challenges and potential, are fast becoming the focus for developmental projects.

An analysis of the top 100 companies by CSR spend reveals that only 47 of these implemented projects in aspirational districts.

The 47 companies accounted for a cumulative CSR spending of Rs 3,970 crore, almost 27% of the total spend during the fiscal. However, only 12% of this, or Rs 473 crore, was dedicated to projects impacting aspirational districts — a miniscule 3% of the total CSR spend of Rs 14,714 crore — indicating the need for concerted effort.

There is no gainsaying the catalytic role CSR can play in inclusive development with greater commitment. Thus, expanding the initiatives and encouraging more companies to invest in these regions can help align corporate efforts with national priorities, bridging critical gaps and fostering long-term socio-economic progress in areas that need it the most.

Collaborations between corporates and government programmes are also imperative to ensure resources are channelled efficiently to maximise impact.

The listed-unlisted divide

A closer comparison of CSR spends with data from the National CSR Portal³ reveals 24,392 listed as well as unlisted companies cumulatively spent Rs 29,987 crore on CSR projects in fiscal 2023.

Based on CSR Yearbook 2024 data, given that 1,871 listed companies spent Rs 14,714 crore on CSR, this would leave as many as 22,500 unlisted companies, collectively contributing around Rs 15,000 crore — thereby indicating fragmented CSR spending, with a large number of entities making small, less impactful contributions.

Policy interventions to encourage strategic and meaningful contributions by unlisted companies can help here—a crucial starting point being the SSE⁴, under the purview of the Securities and Exchange Board of India (SEBI).

How the Social Stock Exchange works

A platform designed to connect social enterprises, non-governmental organisations (NGOs) and impact-driven initiatives with corporate and individual investors, SSE operates within the existing stock exchange framework and facilitates transparent funding for social causes.

²<https://www.niti.gov.in/aspirational-districts-programme>

³<https://www.csr.gov.in/content/csr/global/master/home/home.html>

⁴<https://www.nseindia.com/sse>; <https://sseindia.in/>



Key features of SSE



Certification of social enterprises: Organisations wishing to list on the SSE must meet specific eligibility criteria, ensuring credibility and alignment with impact goals



Enhanced transparency: By leveraging robust reporting and monitoring systems, the SSE ensures accountability and measurable outcomes for funded projects



Encouraging collaboration: Corporates can use the SSE to fund impactful initiatives in regions that currently receive less attention, such as aspirational districts

The many benefits of SSE

The initiative has the potential to democratise CSR, ensuring smaller companies and underfunded regions gain better access to resources.

For unlisted companies especially, SSE offers a structured avenue to contribute meaningfully, moving beyond fragmented and minimal investments.

Moreover, it could encourage corporates to balance their focus between urban corporate hubs and rural development needs.

The way forward

India's CSR framework stands at the crossroads of consolidation and expansion.

Successes in Maharashtra, Gujarat and NCT of Delhi highlight the potential of well-planned investments.

The future of CSR in India, however, depends on its ability to democratise impact and truly serve the nation's diverse needs.

Mechanisms such as the SSE can help here. And such platforms, together with cross-sector collaboration, offer an opportunity to amplify the efforts.



Other **factoids**

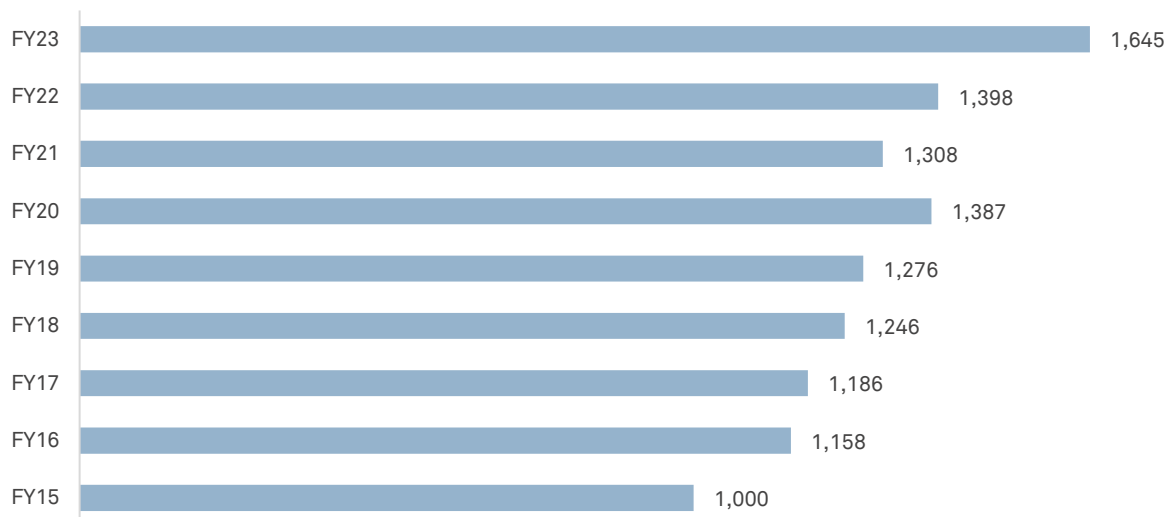


More companies report CSR spend, but many do not disclose the split

Overall, 1,871 companies met CSR criteria in fiscal 2023, marking a 15% increase on-year.

Of the 1,871 eligible ones, 1,645 reported on CSR, up 17% compared with 1,398 during the previous fiscal.

Number of companies reporting CSR spend

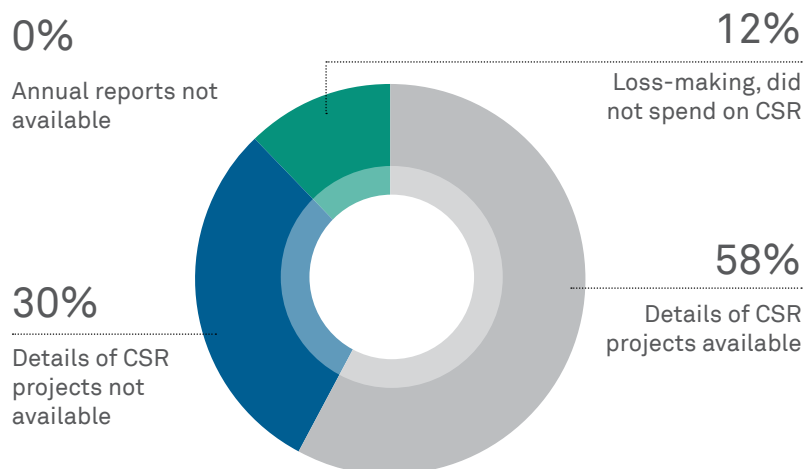


Of the 1,871 companies eligible for CSR spending, as many as 222 did not spend on CSR as they were loss-making, while for four others, annual reports for fiscal 2023 were not available as these underwent amalgamation, merger, or demerger.

Of the 1,645 companies that did report on CSR, however, only 1,078 disclosed details of their CSR projects as per Schedule VII of the Companies Act, while the remaining 567 companies did not.

The gap may be because the current prescribed rules/ formats on annual reporting of CSR do not mandate companies to provide information on the division of spends within each of the heads under Schedule VII (Companies Act). Thus, a company has the choice of reporting only the cumulative spend.

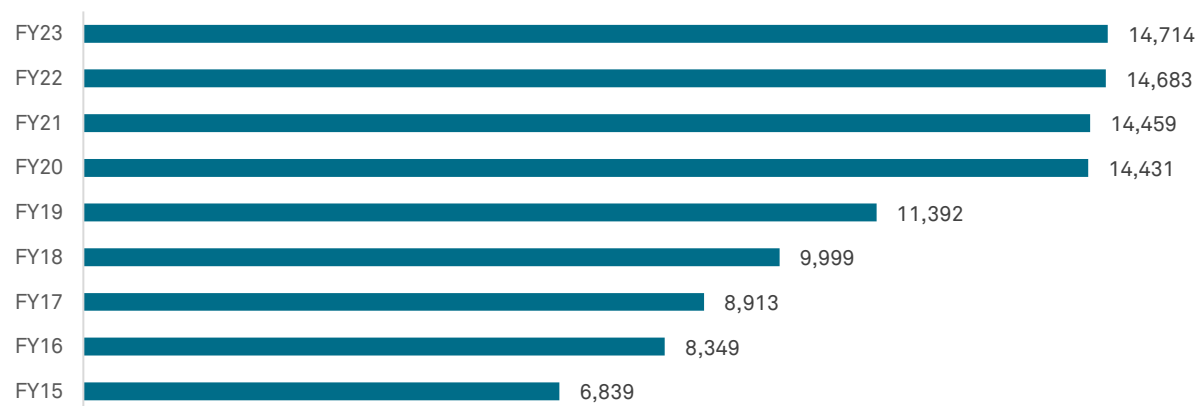
Break-up of 1,871 companies



CSR spend rises marginally

The total CSR spending by listed companies increased marginally on-year in fiscal 2023 to Rs 14,714 crore.

Total CSR spend (in Rs crore) by eligible listed companies



This also takes the cumulative CSR spending by listed companies to over Rs 1 lakh crore over a nine-year period, since FY15.

More companies spend above the mandate

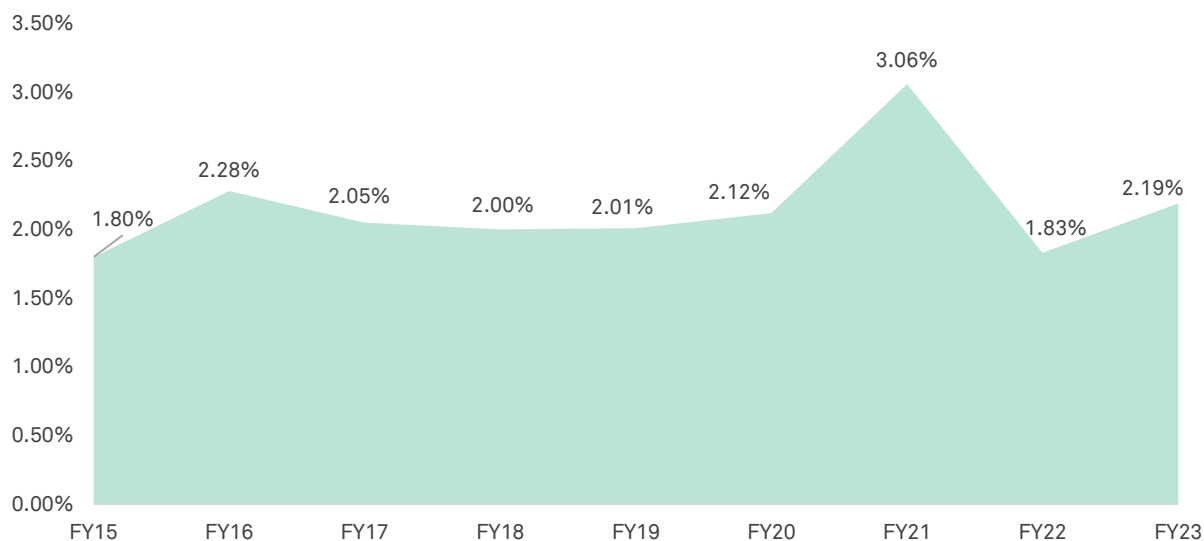
In fiscal 2023, 70% of the 1,871 eligible companies spent 2% or more of their average profit of the preceding three years on CSR, up from 66% (of 1,624) a year earlier.

Corporates spending >2% on CSR (%)



Spending on CSR as a percentage of average profit stood at 2.19% as against 1.83% in fiscal 2022.

CSR spend as a percentage of average profit (FY15-FY23)



The proportion of companies spending 3% or more doubled on-year to 14% from 7% the previous fiscal.

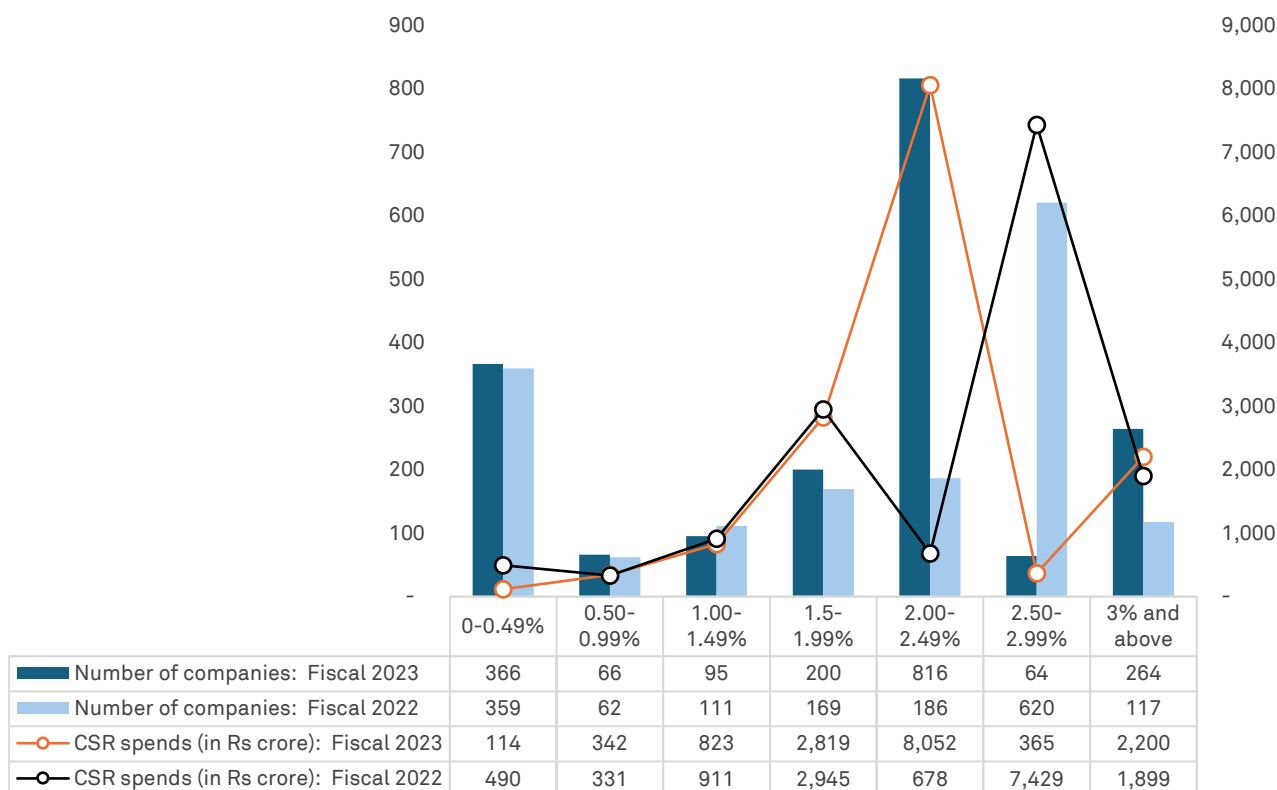
At the other end, 24% spent less than 1%, while 16% spent 1% or more but less than 2%.

A significant Rs 10,617 crore, or 72.15% of the cumulative spending, came from companies that invested over 2% of their average profit on CSR. The amount was higher than the Rs 10,006 crore spent in fiscal 2022.

Spending as Percentage of Average Profit

CSR Spend of Profit	Fiscal 2023				Fiscal 2022			
	100%= 1,871 Companies		100%= Rs 14,714 crore		100%= 1,624 Companies		100%= Rs 14,683 crore	
	Number of Companies	%	CSR spends (in Rs crore)	%	Number of Companies	%	CSR spends (in Rs crore)	%
0-0.49%	366	20%	114	1%	359	22%	490	3%
0.50-0.99%	66	4%	342	2%	62	4%	331	2%
1.00-1.49%	95	5%	823	6%	111	7%	911	6%
1.5-1.99%	200	11%	2,819	19%	169	10%	2,945	20%
2.00-2.49%	816	44%	8,052	55%	186	11%	678	5%
2.50-2.99%	64	3%	365	2%	620	38%	7,429	51%
3% and above	264	14%	2,200	15%	117	7%	1,899	13%
Total	1,871	100%	14,714	100%	1,624	100%	14,683	100%

CSR spending as a percentage of average profit - FY23 vs FY22



Average spend drops 11% in the Rs 10,000 crore+ sales bracket

The number of companies with net sales of more than Rs 1,000 crore increased to 820 from 739 in the previous fiscal. Their total CSR spend increased 1% to 14,019 crore.

That said, the CSR spend of companies with net sales of Rs 10,000 crore or more fell ~9% on-year to Rs 9,659 crore even though, their total CSR spend The average spending on CSR by these

companies also declined ~11% to ~Rs 75 crore.

The amount spent by companies with net sales of less than Rs 100 crore also dropped to Rs 63 crore from Rs 240 crore the previous fiscal even though their number increased to 265 from 225.

Also, 61 companies did not make any disclosure — they spent Rs 937 crore.

Sales Range (In crore)	Fiscal 2023		Fiscal 2022	
	No. of companies	Amount spent (In Rs crore)	No. of companies	Amount spent (In Rs crore)
0-99	265	63	225	240
100-499	531	278	431	221
500-999	255	354	229	282
1000-9999	630	3,423	613	3,352
10,000 & above	129	9,659	126	10,588
NA	61	937	-	-
Total	1,871	14,714	1,624	14,683

Year-on-year spending on key CSR activities

Of the evaluated entities, 567 companies or 30% did not disclose any division in their spends, so we cannot determine which activities accounted for the maximum share of funding in fiscal 2023.

For the rest of the companies, Education and Skill Development saw the largest allocation at 18.17% of the total CSR spend, followed by Healthcare and Sanitation at 15%. These two heads got Rs 4,899 crore, or a third of the total CSR spend.

In the previous fiscal, Education and Skill Development accounted for the highest proportion of the spends at 28%, followed by Health Care and Sanitation at 26%.

The number of companies investing on Education and Skill Development was also the highest at 806, followed by Healthcare and Sanitation at 727.

Environment came in third, accounting for 3% or Rs 530 crore of the spends, with 372 companies contributing.

The share of Covid-19-related spending declined to 2% from 19.15% the previous year, as the impact of the pandemic tapered off.

The rise of the private sector

Of the 1871 companies, 1,295 were from the private sector (including foreign entities), 142 public sector entities and 434 firms which did not disclose their ownership.

Total spending on CSR by the private sector increased to Rs 10,639 crore from Rs 10,628 crore in fiscal 2022. Public sector spending on CSR also increased to Rs 3,691 crore from Rs 3,684 crore in fiscal 2022.

Thus led CSR spending in fiscal 2023.



CSR spend as a percentage of profit	Fiscal 2023		Fiscal 2022	
	Number of companies	CSR spend (Rs crore)	Number of companies	CSR spend (Rs crore)
Private sector (including foreign entities)	1,295	10,639	1,453	10,628
Public sector	142	3,691	171	3,684
NA	434	384		
Total	1,871	14,714	1,624	14,312

Most companies spent more than the stipulated 2% of their profits on CSR.

The private sector accounted for 69.21% of the companies investing in CSR, and 72.30% of the total spending on such projects. Of these, 73.65% spent more than 2% of their profits in fiscal 2023 and ~13% spent less than 1% of their profits.

The public sector accounted for 7.56% of the companies spending on CSR, but 25.08% of the total spending. Of these, 17.39% spent more than 2% of their profits in fiscal 2023, while 2.3% spent less than 1%.

CSR spend as % of profit	Fiscal 2023				Fiscal 2022			
	Private sector companies (including foreign companies)		Public sector companies		Private sector companies (including foreign companies)		Public sector companies	
	Number of companies	CSR spend (Rs crore)	Number of companies	CSR spend (Rs crore)	Number of companies	CSR spend (Rs crore)	Number of companies	CSR spend (Rs crore)
0-0.49%	200	75	34	36	295	334	64	156
0.50%-0.99%	43	105	9	232	54	211	8	120
1.00%-1.49%	64	260	13	530	96	586	15	316
1.5%-1.99%	161	2,364	15	335	154	1,927	15	1,018
2.00%-2.49%	608	5,792	49	2,097	176	6,187	10	1,028
2.50%-2.99%	51	358	3	2	575	95	45	464
3% and above	168	1,685	19	459	103	1,240	14	1,001
	1,295	10,639	142	3,691	1,453	10,579	171	4,103

Manufacturing, IT and Energy led spending

Of the 1,871 companies, 926 or 49.49% were from manufacturing, information technology (IT) and energy sectors. Their CSR spend was 53.02% of the total.

In the previous year, manufacturing, financial services and energy spent the highest on CSR activities.

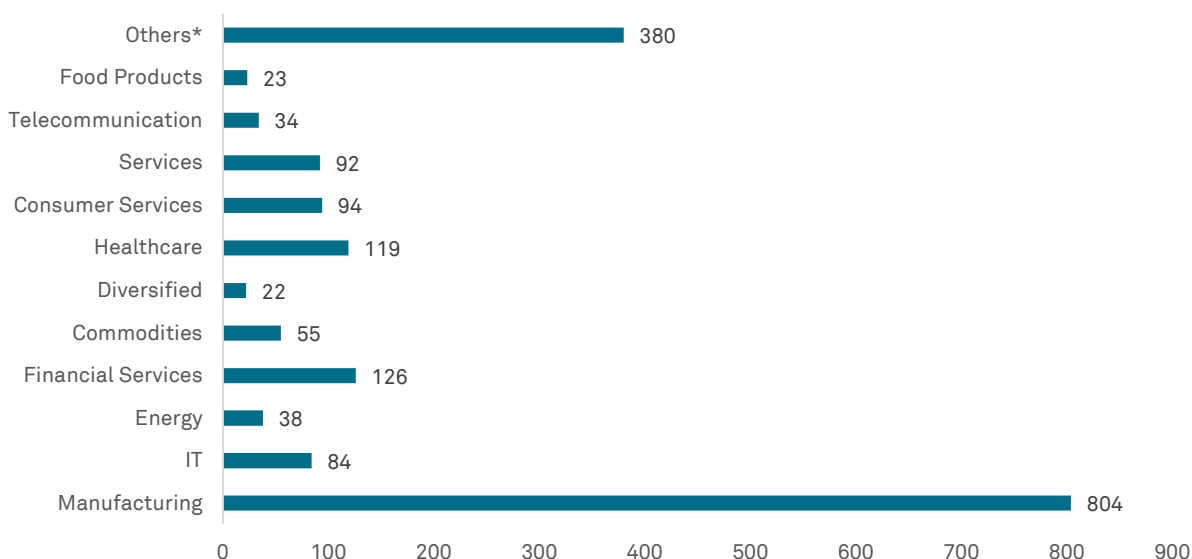
The manufacturing sector accounted for most of these companies — 804 or 43% of the entities compared — and formed 24.54% of the total spending by corporates. Previously, the number

was higher at 881 companies—51% of 1,624 companies, which formed 24% of the total spending. The IT sector followed, forming 14.38% of the CSR spending. A total of 84 IT companies of the 1,871 corporates participated in CSR activities.

The energy sector followed with 38 companies, or 2.03% of the 1,871 corporates evaluated, and accounted for 14.10% of the total CSR spend. Its* contribution was lower on-year at 2.52% of the companies and 14.68% of the total spend.

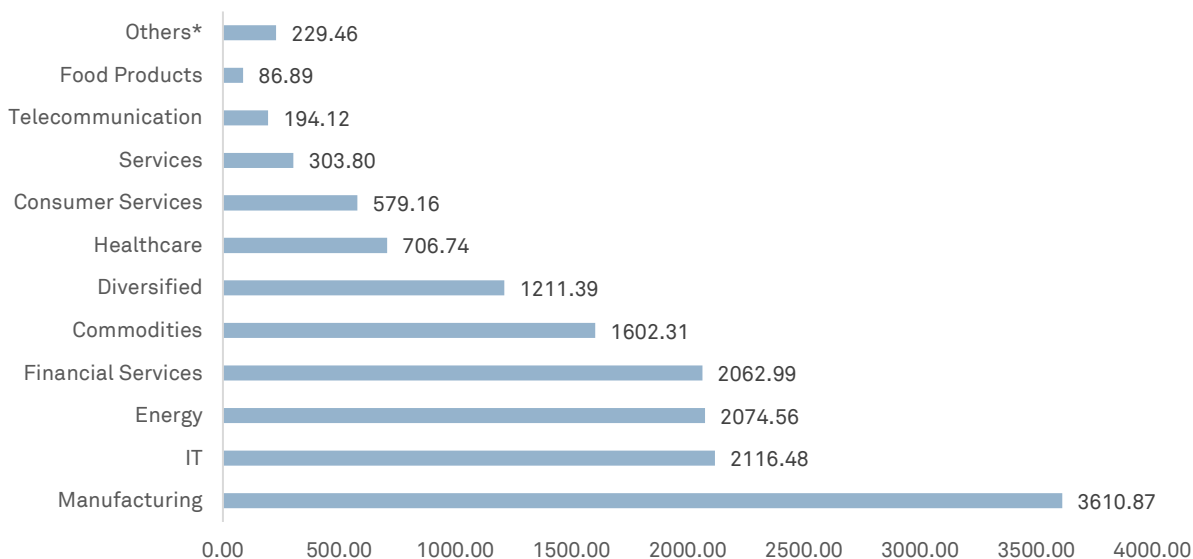
The healthcare sector saw the highest average CSR spend as a percentage of profit.

Number of companies by industry (100% = 1,871 companies)

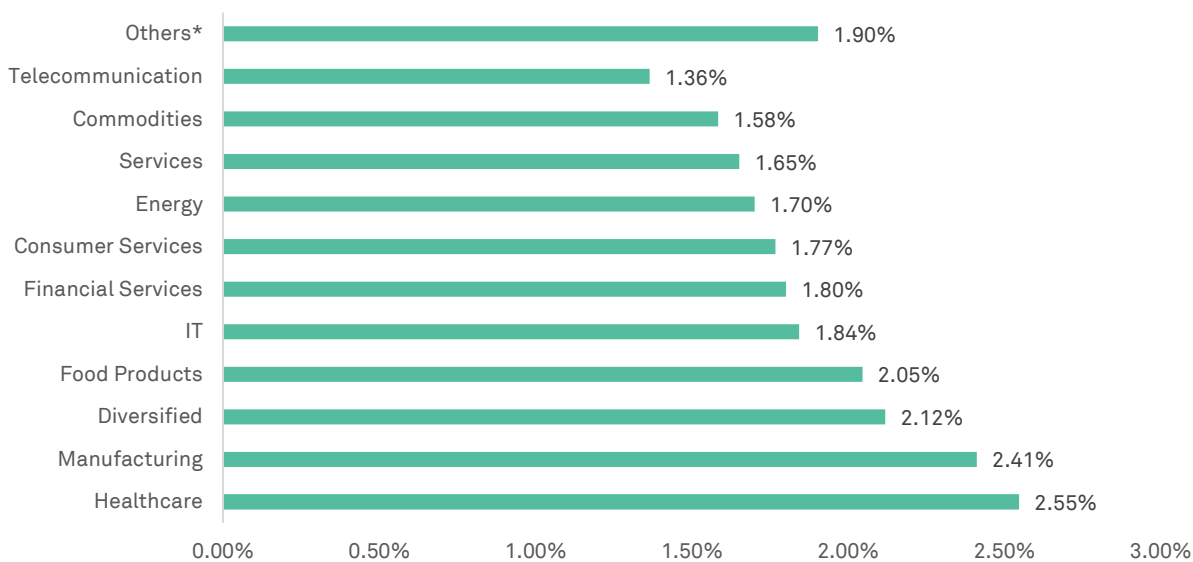


**Includes sectors such as textiles, non-banking financial companies, chemicals, electrical equipment and utilities, machinery, automobile components, real estate/ construction, containers & packaging, trading companies & distributors.*

Total CSR spend by industry (100%=Rs 14,714.24 crore)



Average CSR spend as a % of profit



*Includes sectors such as textiles, non-banking financial companies, chemicals, electrical equipment and utilities, machinery, automobile components, real estate/ construction, containers & packaging, trading companies & distributors.

Maharashtra tops the CSR funding race

The top 10 states (based on the number of companies with registered offices) accounted for 89% of the total CSR spend in fiscal 2023.

In terms of proportion of companies by state, too, there was no major change over the previous fiscal, except Uttar Pradesh coming into the top 10 list, replacing Rajasthan.

Of the top 10, Tamil Nadu, Uttar Pradesh and Haryana witnessed the steepest increase in the amount spent on CSR. Haryana saw the sharpest growth —

a 78% increase to Rs 1,195 crore from Rs 666 crore the previous fiscal.

Maharashtra continued to corner the lion's share of the CSR pie at 34%, up a notch from 33% in fiscal 2022, with the number of companies rising to 633 from 454.

NCT of Delhi was a distant second, grabbing 12% of the CSR pie, unchanged from the previous fiscal. Like in Maharashtra, the number of companies spending on CSR increased in the NCT, too — to 228 from 120 the previous fiscal.

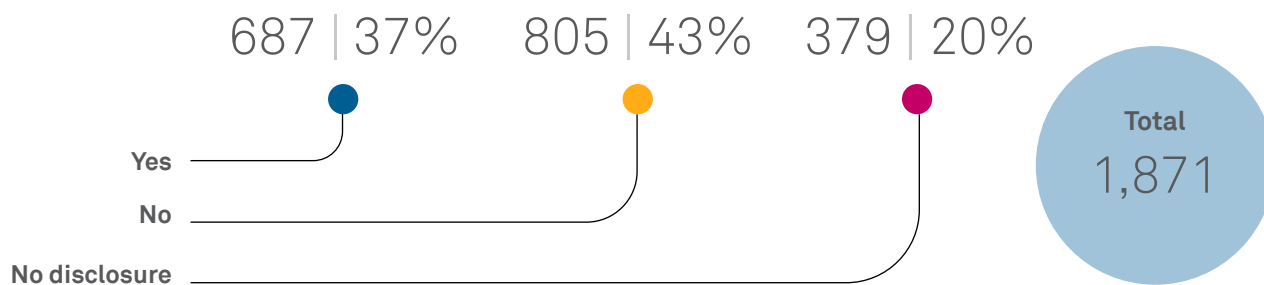
	States	Fiscal 2023			Fiscal 2022		
		No of companies (HQ)	Weight (HQ)	CSR spends (in Rs crore)	No of companies (HQ)	Weight (HQ)	CSR spends (in Rs crore)
1	Maharashtra	633	34%	6,650	454	33%	6,504
2	NCT of Delhi	228	12%	2,309	120	9%	2,184
3	Gujarat	189	10%	590	135	10%	995
4	Tamil Nadu	158	8%	571	102	7%	497
5	West Bengal	140	7%	646	89	6%	727
6	Karnataka	94	5%	1,128	67	5%	1,000
7	Telangana	68	4%	179	66	5%	435
8	Uttar Pradesh	58	3%	173	34	2%	75
9	Haryana	51	3%	1,195	25	2%	666
10	Andhra Pradesh	51	3%	303	49	4%	515
	Rest of India	201	11%	971	246	18%	833
	Total	1,871	100%	14,714	1,387	100%	14,431

Use of implementing agencies falls sharply

In all, 37% of the 1,871 companies used implementation agencies for CSR activities, 43% managed these on their own and 20% did not make any disclosure.

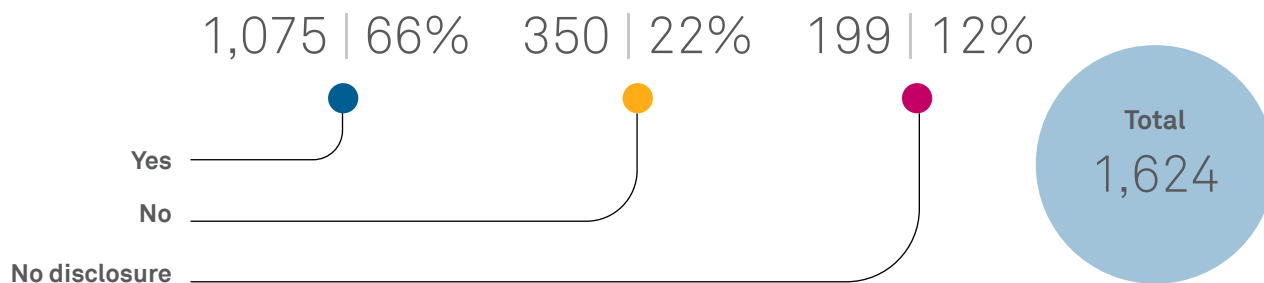
Implementing agencies used - fiscal 2023

Number of companies | %



Implementing agencies used - fiscal 2022

Number of companies | %



The number of companies using implementing agencies marked a decline of 29 percentage points on-year, indicating large companies are increasingly conducting CSR activities through their own teams.

Indeed, 31 of the 129 companies with net sales of Rs 10,000 crore and above spent Rs 1,739.69 crore on CSR activities and used implementing agencies, while 81 that spent Rs 5,704.31 crore did not use implementing agencies.

Use of implementing agency by sales bracket

2023	Total	Implementing agencies used			Implementing agencies not used		
Net sales (Rs crore)	Number of companies	Number of companies	Amount spent (Rs crore)	Average amount spent (Rs crore)	Number of companies	Amount spent (Rs crore)	Average amount spent (Rs crore)
0-99	265	77	17.37	0.23	92	34.25	0.37
100-499	531	215	121.02	0.56	217	125.45	0.58
500-999	255	110	168.95	1.54	97	112.54	1.16
1000-9999	666	249	1,197.01	4.81	310	1,778.45	5.74
10,000 and above	129	31	1,739.69	56.12	81	5,704.31	70.42
NA	25	5	98.43	19.69	8	835.30	104.41
Total	1,871	687	3,342.47	82.94	805	8,590.29	182.68

Around 1,035 companies, or 69.37% of those that spent less than the 2% mark, together spent Rs 10,616.55 crore. Among these, 171 companies used implementing agencies and spent Rs 2,688.52 crore, while 174 that spent Rs 5,311.27 crore did not engage one. A further 106 made no disclosure.

In the overall pie, of the 687 companies that used implementing agencies, 513 or 75% spent 2% or more on CSR as against 712 or 66.23% in a year earlier.

Implementing agencies (by percentage spent)						
2023	Total	Implementing agencies used			Implementing agencies not used	
Implementing agencies	Number of companies	Amount spent (Rs crore)	Number of companies	Amount spent (Rs crore)	Number of companies	Amount spent (Rs crore)
0.50-0.99%	67	341.57	23	92.69	33	204.67
1.00-1.49%	95	823.36	34	153.59	56	616.87
1.5-1.99%	201	2,818.81	85	363.88	100	2,407.98
2.00-2.49%	818	8,051.68	372	1,875.18	368	3,760.84
2.49-2.99%	66	364.63	31	267.21	28	57.19
3% and above	257	2,200.24	110	546.13	126	1,493.24
	1,871	14,714.24	687	3,342.46	805	8,590.3

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 2.3 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 675 CFLs across 14 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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