

BSE 500 Companies Analysis

India CSR Intelligence Report

FY 2010-11 to FY 2025-26

Comprehensive analysis of ₹2.51 Lakh Crore CSR spending.
22 Charts · 8 Analytical Themes

TOTAL CSR (16 YEARS)

₹2.51 Lakh Cr

Cumulative spend by BSE 500

FY 2025-26 SPEND

₹36,395 Cr

+10.3% Year-on-Year Growth

CSR vs PAT GROWTH

18.4× vs 4.2×

Indexed Growth (Base FY11=100)

GINI COEFFICIENT

0.578

High Corporate Concentration

ANALYTICS SCOPE

22 × 8

Charts × Thematic Lenses

NEW INSIGHTS

10+

Advanced Analytics Models

Executive Summary: India's CSR ecosystem has matured significantly, but structural concentration and equity gaps persist

1. Mandate Impact & Scale

Section 135 was a catalyst, driving a **99% YoY jump** in FY15. The ecosystem has scaled **18x** since FY11 (from ₹1,977 Cr to ₹36,395 Cr), with post-mandate growth stabilizing at a healthy ~10–15% annually.

2. Depth of Commitment

Corporate giving is outpacing corporate earnings. CSR spending has grown **18.4x** compared to a **4.2x** growth in Profits After Tax (PAT), indicating a deepening commitment to social impact beyond mere regulatory compliance.

3. Structural Concentration

Spending is highly concentrated both geographically and corporately. **Maharashtra alone captures 48%** of all funds, and the top 3 states account for 71%. Similarly, the top decile of companies contributes 52% of total CSR, reflected in a high Gini coefficient of **0.578**.

4. Governance & Compliance

Compliance rates have stabilized at ~82%. While PSUs spend **2.2x more per company** on average, they lag in compliance rate (64.8%) compared to the private sector (78.1%), highlighting different operational bottlenecks.

5. Sector Performance & Efficiency

Volume does not equal efficiency. **Financial Services** spends the most (~₹49K Cr) but has low intensity (1.3% of PAT). Conversely, **Telecom** is the most generous relative to profits (3.02%), while FMCG and IT sectors operate at the efficiency frontier for beneficiaries reached per rupee.

6. Geographic Equity Gaps

Capital is not following need. Only **22%** of CSR funds reach states with below-average HDI. While funding to Aspirational Districts has grown to 22%, it remains short of the NITI Aayog's **30% target**, creating "CSR Deserts" in high-need regions like Bihar and UP.

7. ESG Integration

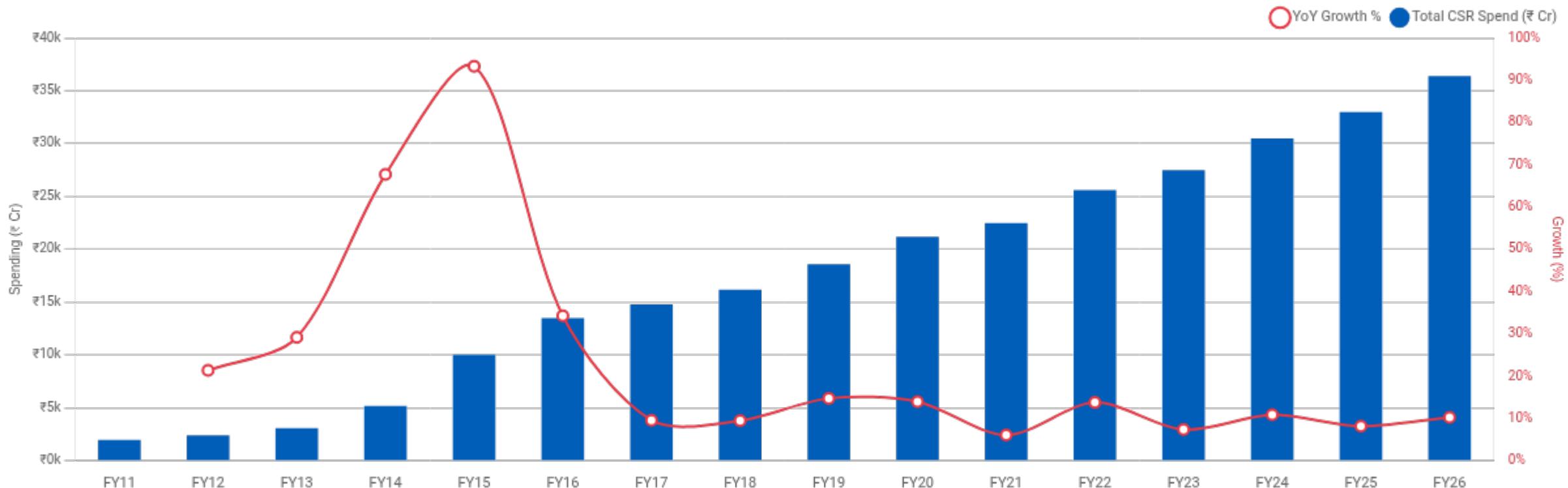
Integration with broader ESG frameworks is uneven. While leaders like Infosys score high on BRCSR alignment, many companies, particularly in the PSU sector, show weak correlation between CSR activities and core business ESG pillars.

Strategic Implication

The next decade of Indian CSR requires a shift from "Compliance & Volume" to "Equity & Impact." Stakeholders must actively rebalance geographic flows, scale high-efficiency implementation models, and tighten governance to close the persistent equity gaps.

16-Year CSR Spend Evolution: The Mandate Effect

Total CSR Spend in ₹ Crore vs. Year-on-Year Growth % (FY 2010-11 to FY 2025-26)

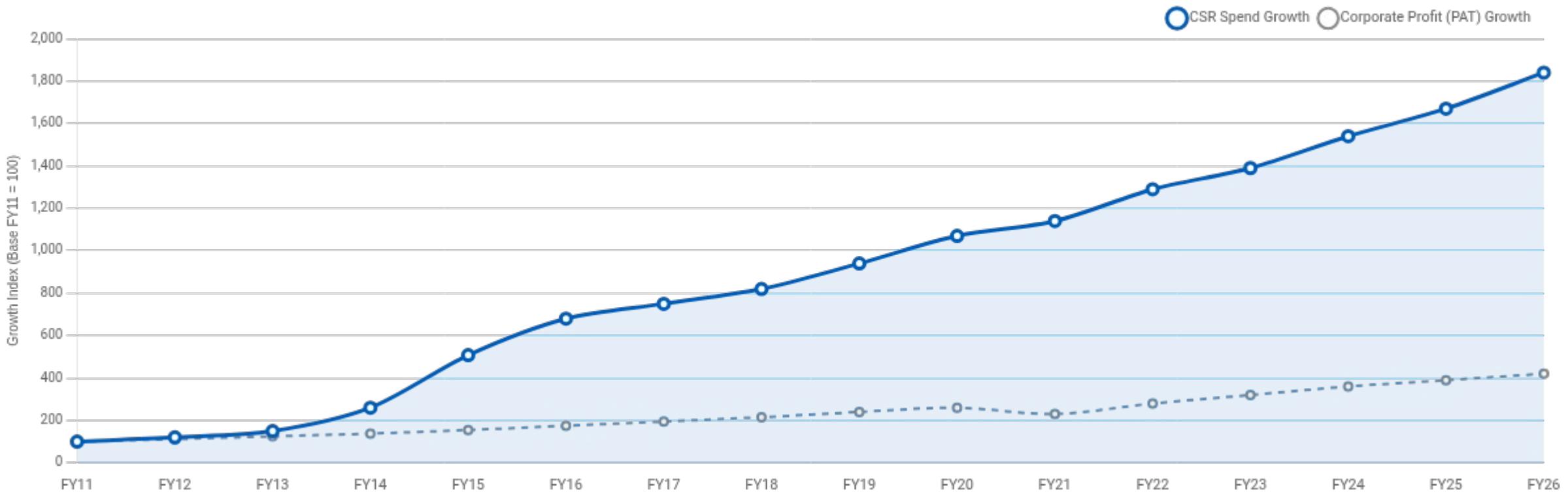


Key Insight

Section 135 mandate (FY14-15) triggered a 99% YoY jump. The ecosystem grew 18x from ₹1,977 Cr to ₹36,395 Cr, with post-mandate growth stabilizing at ~10-15% annually, showing sustained momentum beyond initial compliance.

CSR vs. Corporate Profitability: The Commitment Gap

Indexed Growth Comparison (Base = 100, FY 2010-11)



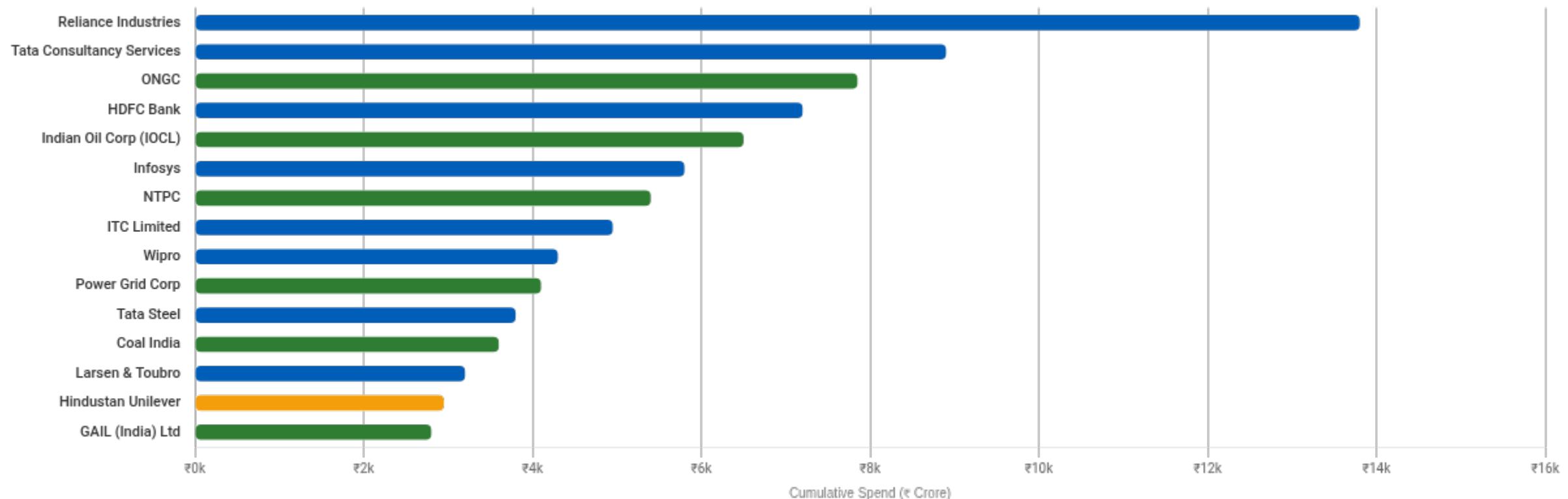
Key Insight

CSR grew 18.4x vs PAT at 4.2x since FY 2010-11. The data reveals that corporate giving is growing ~4.4x faster than corporate profits, indicating a structural deepening of social commitment that extends well beyond mere compliance with profitability growth.

Top 15 CSR Champions: The Heavy Lifters

Cumulative CSR Spend (FY 2010-11 to FY 2025-26) in ₹ Crore

● Private Sector (9) ● Public Sector Undertaking (PSU) (6)



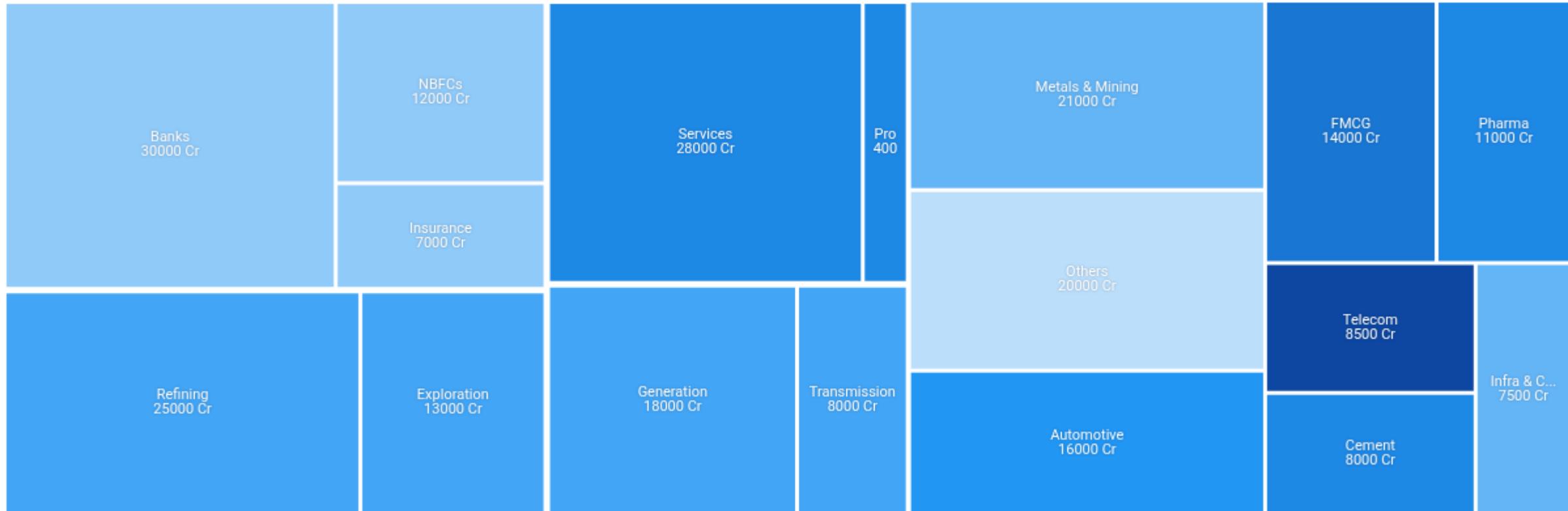
Key Insight

Reliance Industries leads significantly with ₹13,802 Cr. While the Private sector dominates the volume (9 of top 15), PSUs play a critical structural role contributing 6 of the top 15, often anchoring large-ticket national projects. TCS and ONGC follow closely as strong runners-up.

Sector CSR TreeMap: Volume vs. Efficiency

Box Size = Total CSR Spend (Volume); Color Intensity = CSR as % of PAT (Efficiency)

Efficiency (CSR/PAT): Low (~1%)  High (>3%)



Key Insight

Financial Services leads in absolute volume (~₹49K Cr) but has lower relative efficiency (1.3% of PAT). Conversely, Telecom (dark blue) shows the highest efficiency at 3.02% despite smaller total volume. FMCG and IT sectors (medium-dark blue) balance high volume with strong efficiency (~2.4%), operating near the efficiency frontier.

PSU vs. Private vs. MNC: Behaviour Comparison

Average CSR Spend per Company (₹ Crore) and Compliance Rate (%) by Ownership Type

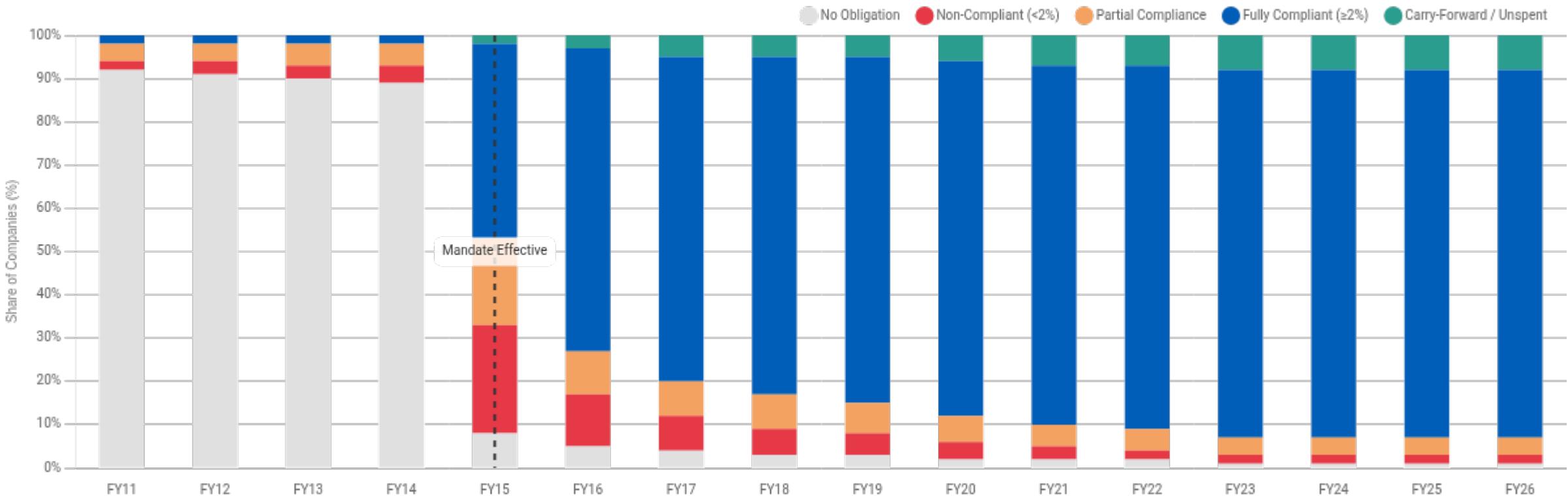


Key Insight

A distinct dichotomy exists in behavior: PSUs spend 2.2x more per company (₹79 Cr) due to large mandates, yet have the lowest compliance rate (64.8%). Conversely, the Private sector demonstrates higher discipline with the leading compliance rate of 78.1%, despite a lower average ticket size.

Compliance Funnel: The Mandate Effect

Share of Companies by Compliance Status (FY 2010-11 to FY 2025-26)

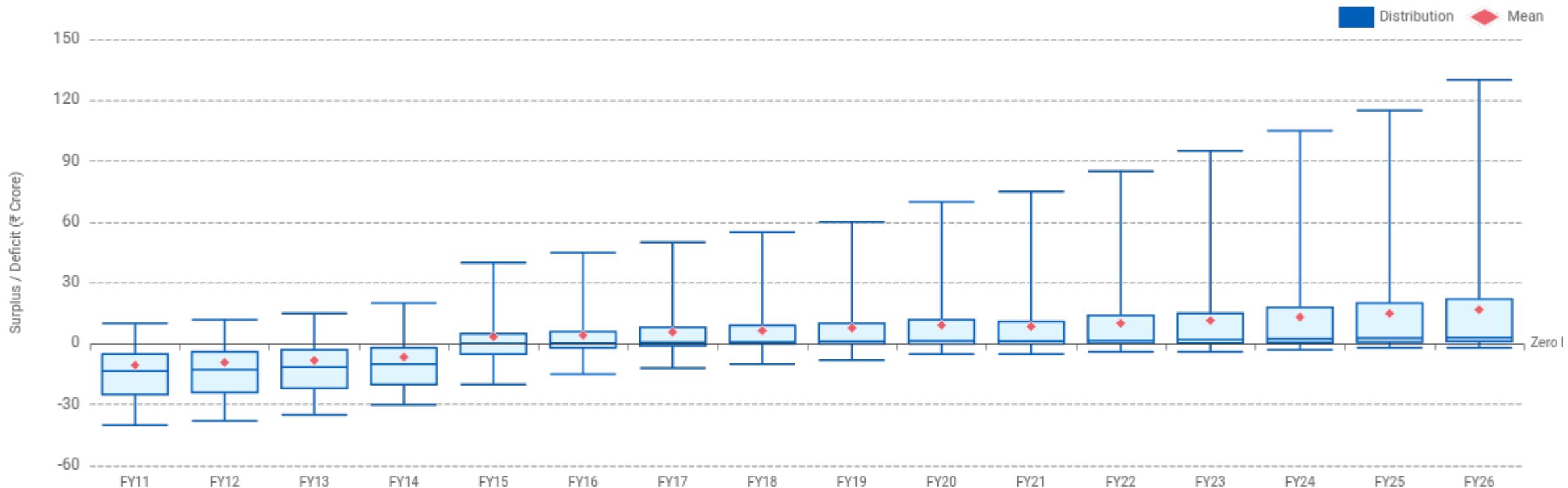


Key Insight

Pre-mandate (FY11–FY14), over 90% of companies had no formal obligation. The introduction of Section 135 in FY14-15 created a sharp structural shift. Post-FY16, compliance rates surged to ~82% and stabilized, demonstrating that the mandate effectively institutionalized corporate giving.

Surplus vs Deficit Distribution: Moving to Positive Territory

Distribution of Actual Spend vs. Obligation (₹ Crore) - Median & Mean Trend (FY 2010-11 to FY 2025-26)

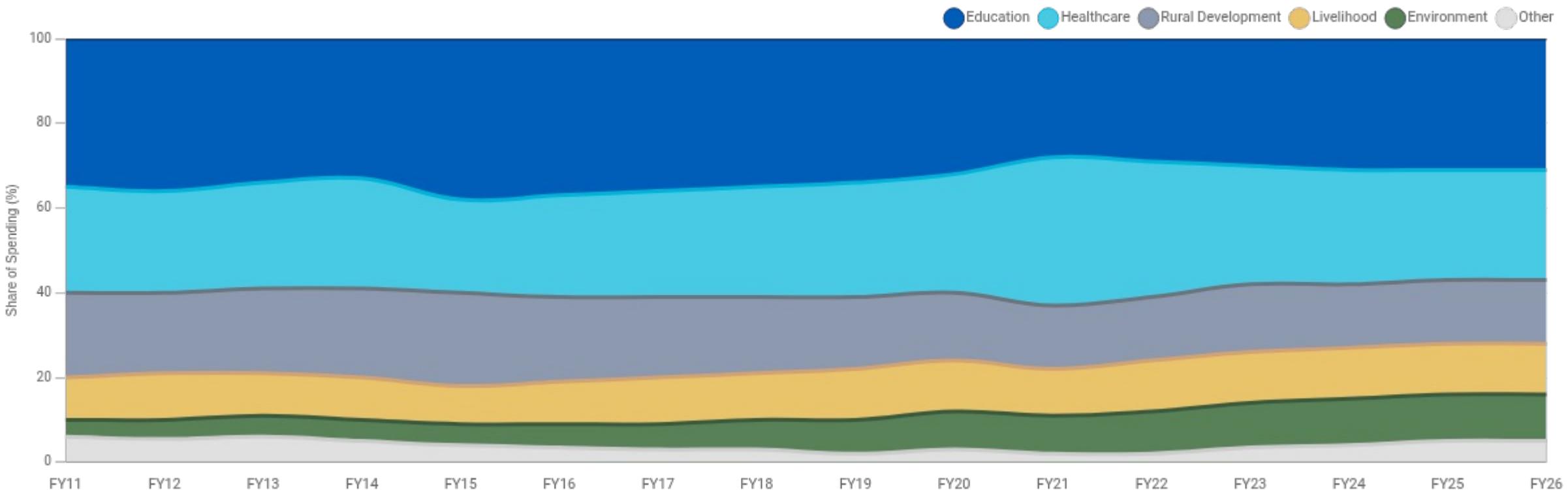


Key Insight

Pre-mandate median was a ~₹13 Cr deficit, reflecting widespread under-spending. Post-mandate, the median flipped positive, indicating that most companies now slightly exceed their obligation. The mean consistently tracks higher than the median, driven by significant over-spending from large "Value Creator" conglomerates.

Where the Money Goes: Shifting Priorities in CSR

CSR Allocation by Focus Area (Schedule VII) as % of Total Spend (FY 2010-11 to FY 2025-26)



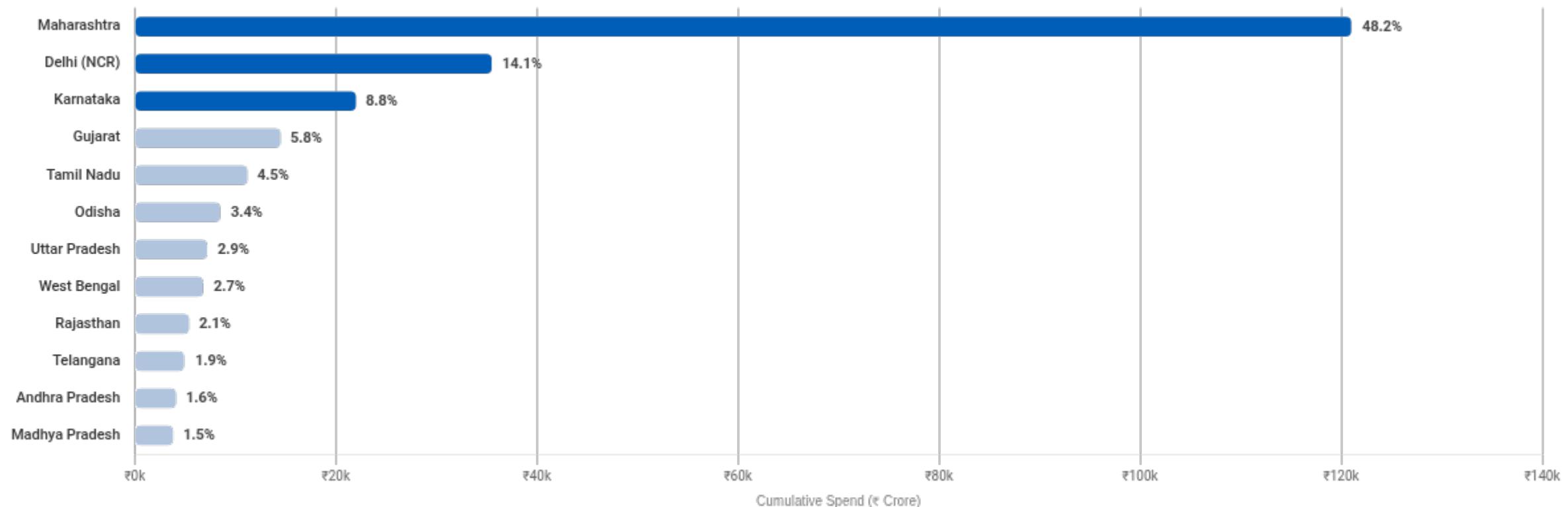
Key Insight

Education consistently leads (~31%), followed by Healthcare (~26%). Notably, Environment share has doubled from 4% to 11% over the period, indicating a rising green focus across corporate India, while Rural Development remains a stable core pillar.

State-wise CSR Concentration: The "HQ Proximity Bias"

Total CSR Allocation by State (FY 2010-11 to FY 2025-26) in ₹ Crore

● Top 3 Concentration States (71% Share) ● Other Major States

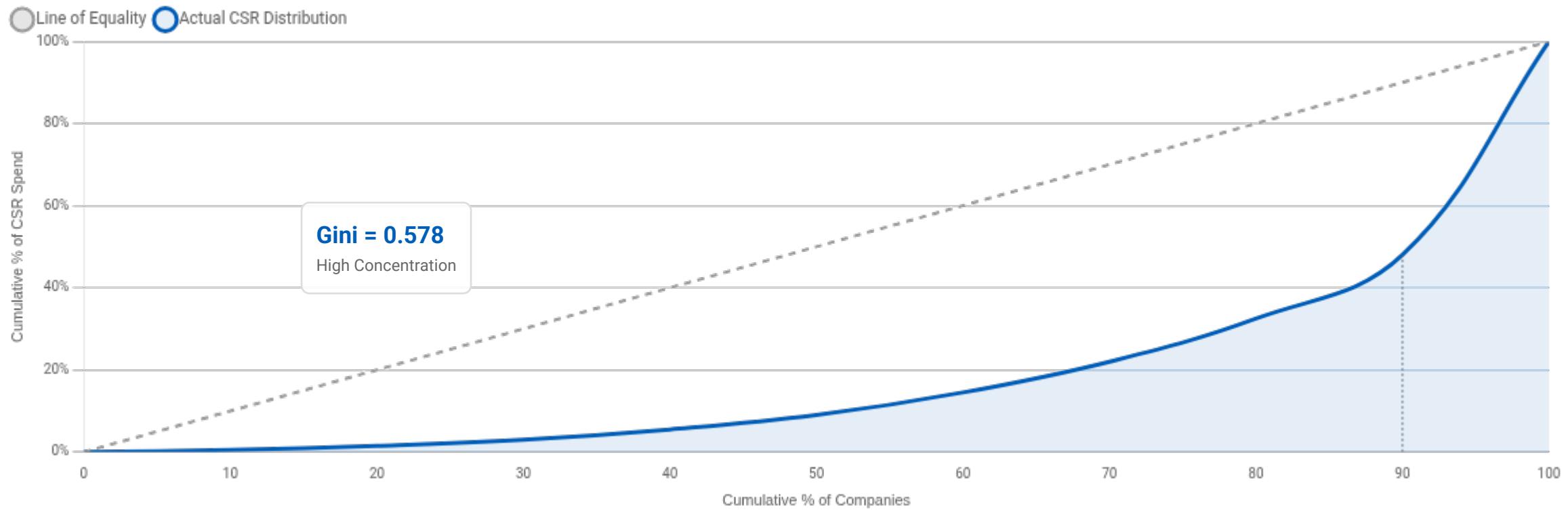


Key Insight

Extreme geographic skew persists: Maharashtra alone captures 48% (₹1.21 Lakh Cr) of all CSR funding. The top 3 states (Maharashtra, Delhi, Karnataka) account for 71% of the national total, reflecting a strong "HQ proximity bias" where corporate spending gravitates toward headquarter locations rather than areas of highest development need.

CSR Concentration: The Inequality of Giving

Lorenz Curve Analysis: Cumulative Share of Companies vs. Cumulative Share of CSR Spending

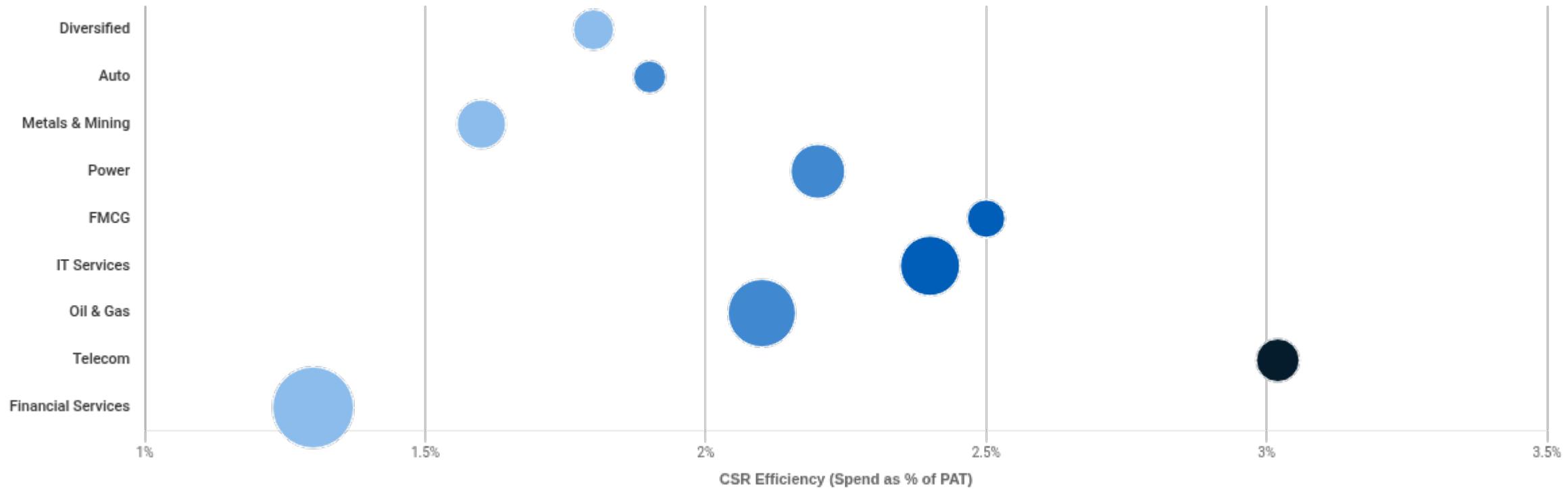


Key Insight

The distribution is highly skewed: The top 10% of companies contribute ~52% of the total CSR spend. The Gini coefficient of 0.578 confirms extreme concentration, indicating that a few large giants drive the vast majority of India's CSR ecosystem.

CSR Efficiency by Sector: Volume vs. Intensity

Sectoral Comparison: CSR Spend as % of PAT (Efficiency) vs. Total Volume (Bubble Size)



Key Insight

Telecom demonstrates the highest efficiency (3.02% of PAT), while Financial Services leads in absolute volume (~₹49K Cr) but lags in efficiency (1.3%). FMCG and IT sectors operate near the efficiency frontier, balancing high spend with high intensity. Redirecting marginal rupees to high-efficiency operating models can maximize beneficiary impact per rupee.

Sector Growth Trajectories: Diverging Paths

CSR Spending Trends (FY 2010-11 to FY 2025-26) with 16-Year CAGR

Financial Services

CAGR: 14.2%



Oil & Gas

CAGR: 7.8%



Healthcare

CAGR: 11.5%



IT Services

CAGR: 9.4%



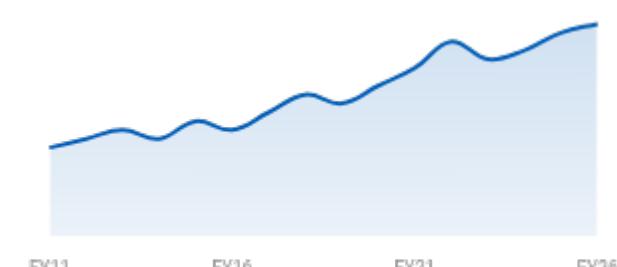
FMCG

CAGR: 8.2%



Metals & Mining

CAGR: 6.5%



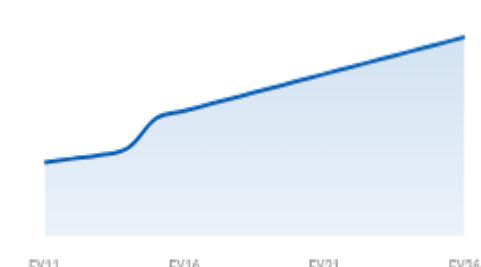
Automobile

CAGR: 5.9%



Power

CAGR: 7.1%

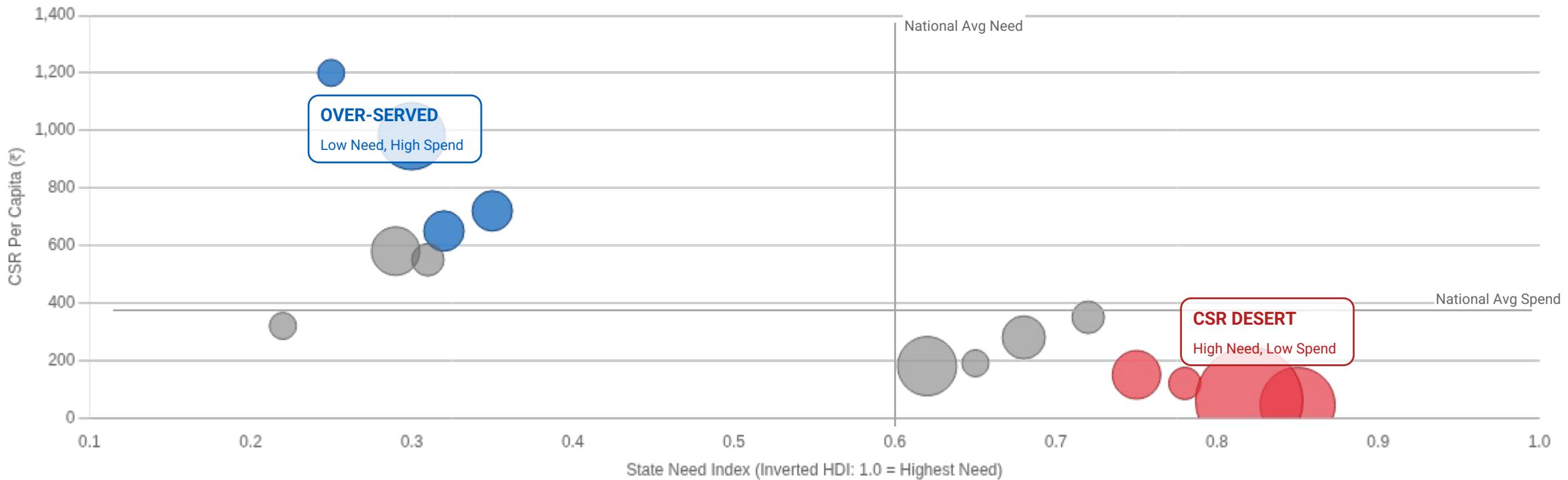


Key Insight

Financial Services demonstrates the steepest acceleration, driven by banking sector profitability. Oil & Gas shows a notable dip in FY22-23 before recovering, reflecting commodity cycle volatility. Healthcare exhibits the most consistent, low-volatility compounding trajectory, becoming a defensive pillar of the CSR ecosystem.

CSR Desert Analysis: Development Need vs. Allocation

State Need Index (HDI Inverse) vs. CSR Per Capita Allocation (Size = Population)

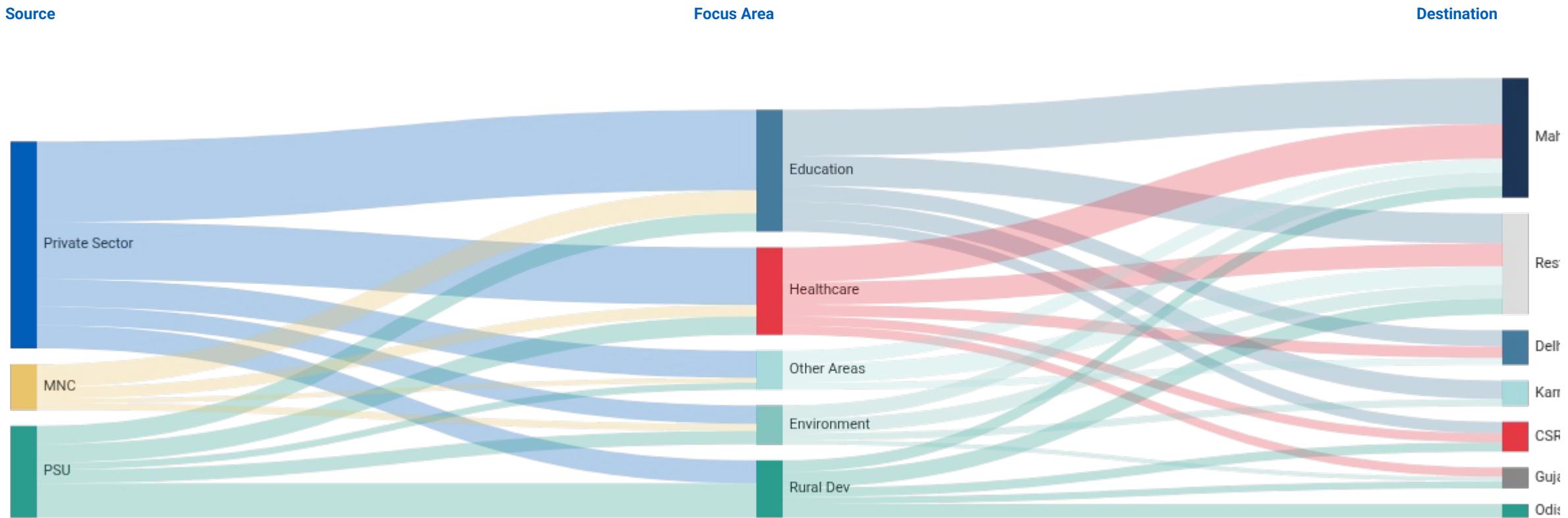


Key Insight

Bihar, Jharkhand, and UP form India's "CSR Desert" – characterized by the highest development need but lowest per-capita allocation. Conversely, Maharashtra and Delhi sit in the over-served quadrant. Currently, only 22% of CSR funding reaches states with an HDI below the national average.

The CSR Gravity Model: Capital Flow Dynamics

Fund Flow Path: Ownership Type → Focus Area → Destination State

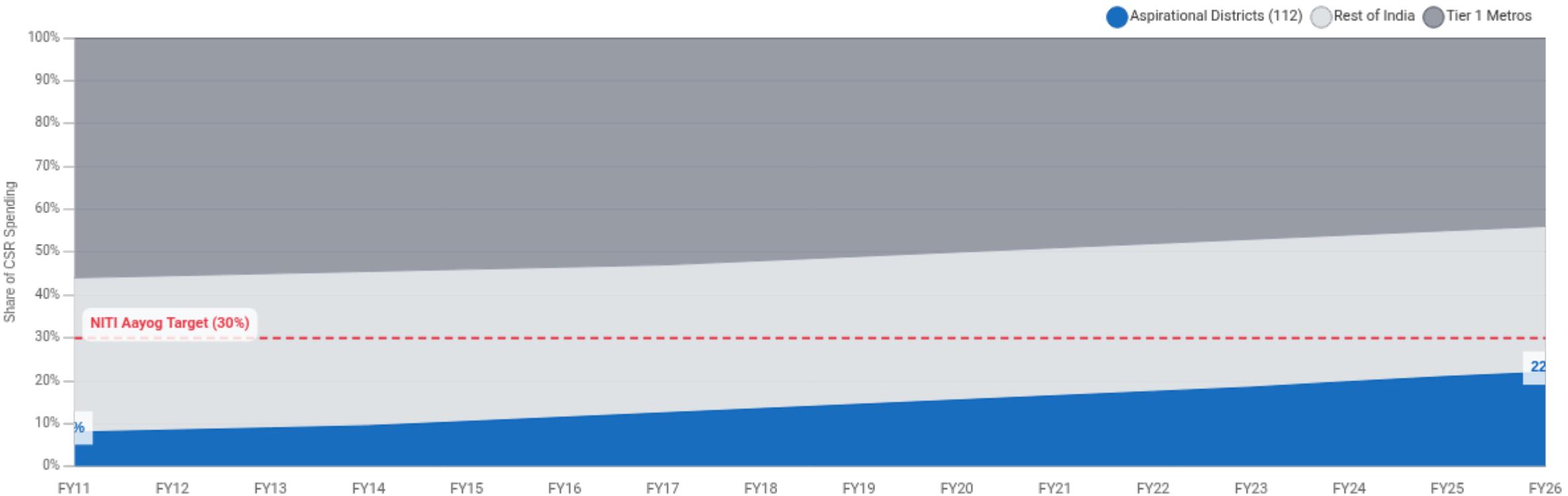


Key Insight

The "gravitational pull" of corporate headquarters is evident: Maharashtra captures nearly half of all flows, heavily driven by Private Sector spending in Education and Healthcare. While PSUs channel significant funds into Rural Development and reach states like Odisha, the overall ecosystem remains skewed toward industrialized hubs, bypassing the high-need "CSR Desert" states.

Aspirational Districts CSR Penetration: Closing the Gap

Share of Total CSR Spending (%): Aspirational Districts (112) vs. Tier 1 Metros vs. Rest of India (FY 2010-11 to FY 2025-26)

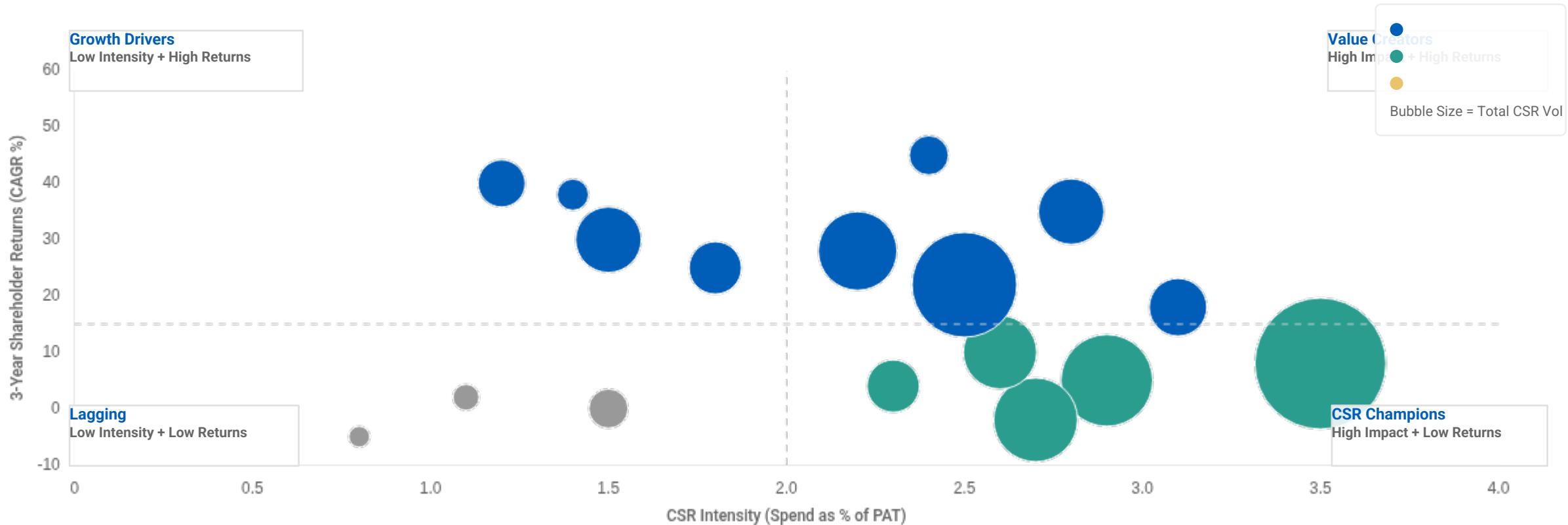


Key Insight

Aspirational district CSR funding grew 2.75x (8% → 22%) but remains far below the 30% NITI Aayog target. Meanwhile, Tier 1 metros still command 44% of all CSR funds despite a declining share, highlighting persistent geographic inertia.

Total Societal Impact: Value Creators vs. CSR Champions

CSR Intensity (Spend as % of PAT) vs. Shareholder Returns (3-Year CAGR). Bubble Size = Cumulative CSR Spend.

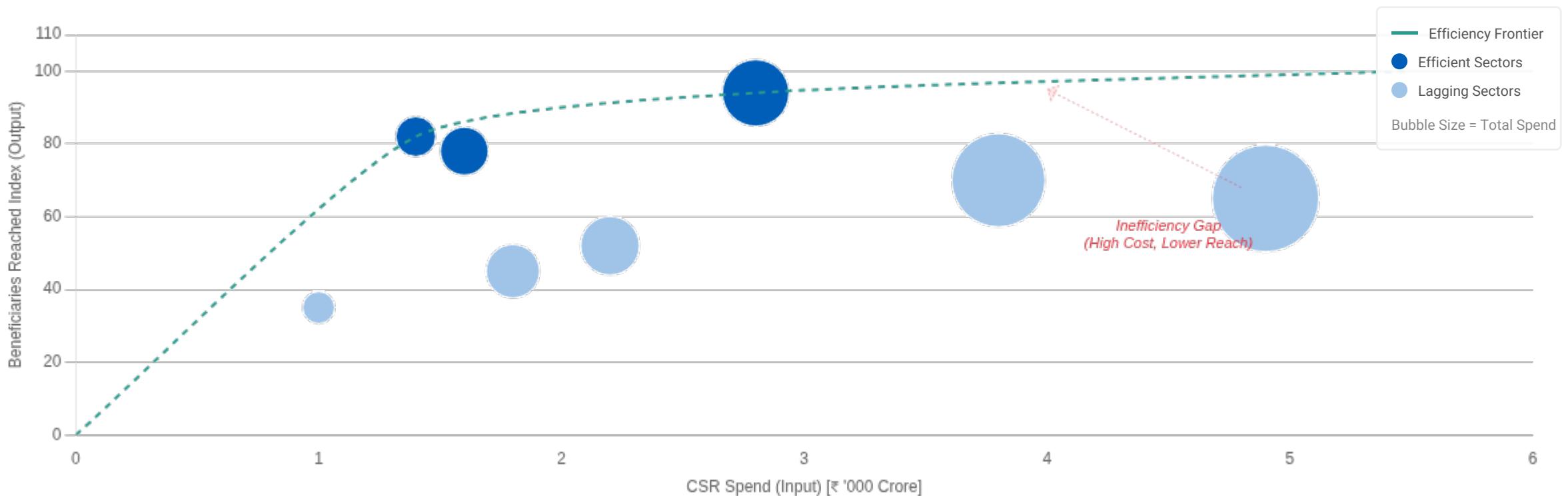


Key Insight

"Value Creators" like Bharti Airtel, Adani Green, and ITC demonstrate that deep societal commitment need not come at the expense of shareholder value; in fact, high CSR intensity correlates with a valuation premium. PSUs like ONGC and Coal India cluster in the "CSR Champions" quadrant, driving massive social volumes despite lower market returns.

Sector CSR Efficiency Frontier: Maximizing Reach

Data Envelopment Analysis (DEA): CSR Spend (Input) vs. Beneficiaries Reached (Output)

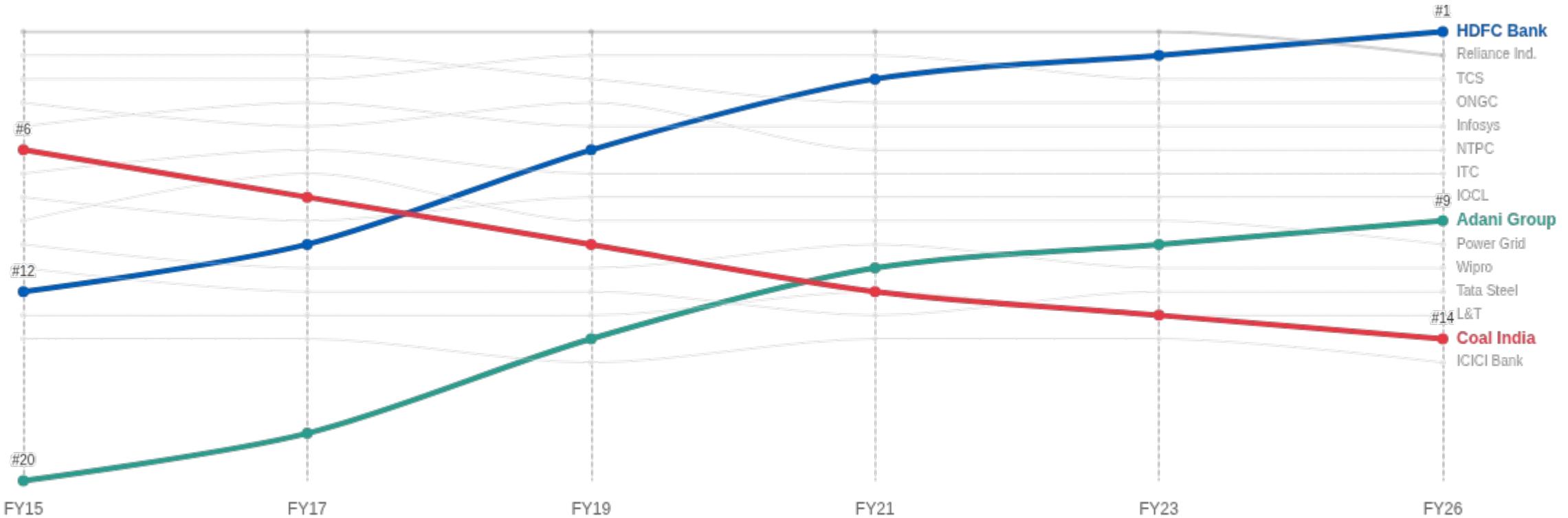


Key Insight

FMCG and IT sectors operate at the efficiency frontier, delivering maximum beneficiary reach per rupee spent. In contrast, Financial Services and Metals lag significantly; despite high absolute spending volumes, their beneficiary reach is constrained, suggesting opportunities to adopt leaner, higher-impact deployment models similar to the frontier leaders.

CSR Leadership Shuffle: The Rise of Private Capital

Annual Ranking of Top CSR Spenders (FY15 – FY26)



Key Insight

The leaderboard has undergone significant churn over the decade. HDFC Bank has emerged as the ecosystem leader, climbing from #12 to #1, driven by massive merger-led scale. The Adani Group (#20 → #9) is the fastest climber among conglomerates. Conversely, legacy PSUs like Coal India (#6 → #14) have ceded ground in relative rankings despite steady absolute spending.

Compliance Waterfall: From Obligation to Implementation

Breakdown of Adjustments Bridging Prescribed CSR to Actual Spend (FY 2025-26)

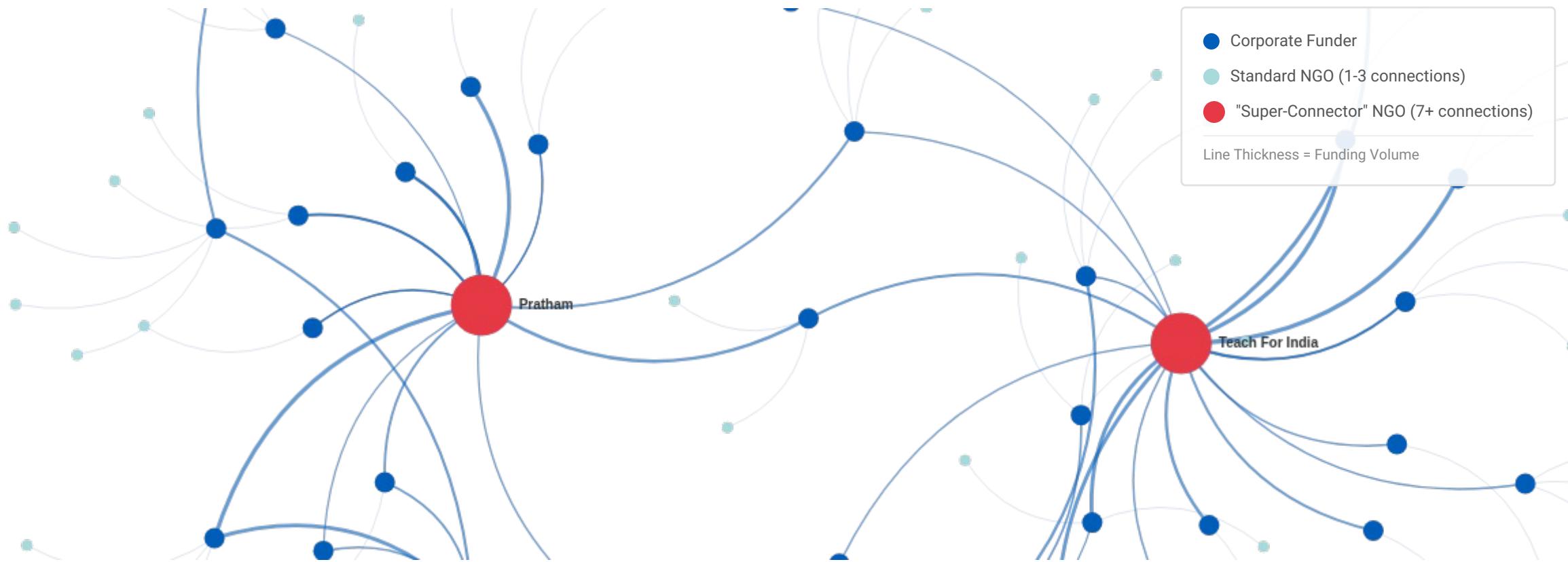


Key Insight

Actual CSR spending (₹36,395 Cr) exceeds the mandatory obligation by 10.3%. This surplus is primarily driven by significant voluntary excess spending (₹4,200 Cr) and the utilization of carry-forward allocations, which comfortably offset deductions from administrative overheads and unspent transfers.

The CSR Web: Funding Relationships & Concentration Risk

Network Analysis of Company-NGO Funding Flows. Node Size = Connectivity (Centrality)

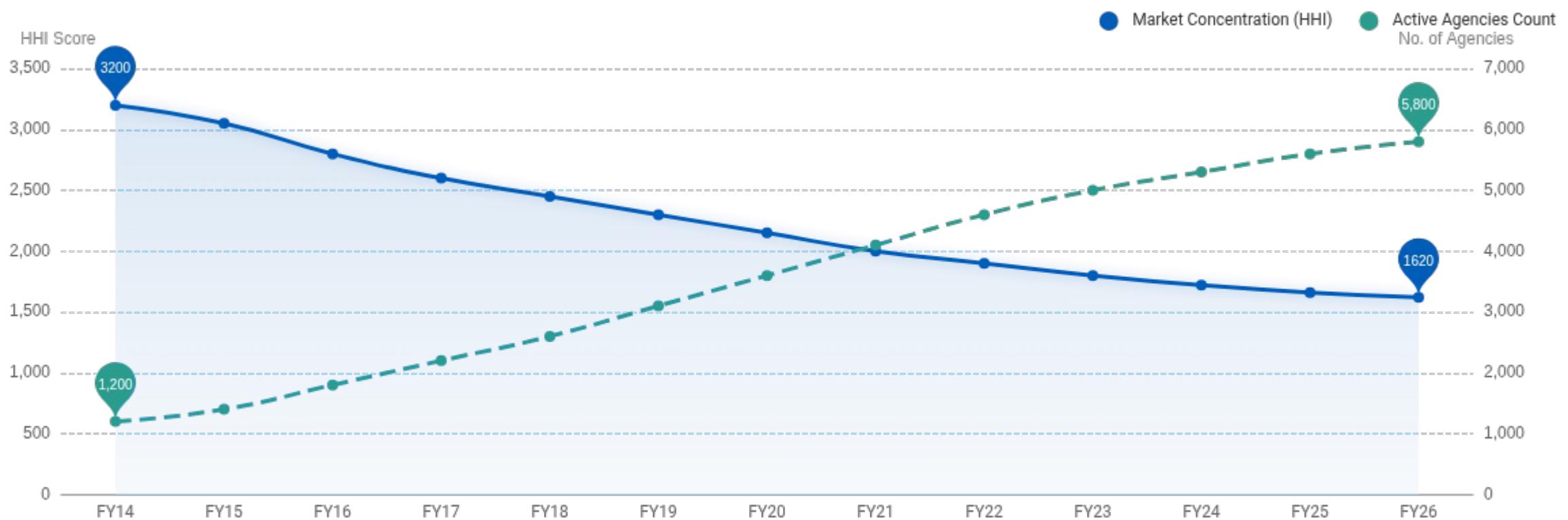


Key Insight

The ecosystem shows signs of structural fragility: 5 "Super-Connector" NGOs (highlighted in red) aggregate funding from over 7 major corporates each, creating a systemic single-point-of-failure risk. Conversely, the "Long Tail" is fragmented, with 65% of implementation agencies working with fewer than 5 corporates, limiting their ability to scale impact.

Democratization of the Implementation Network

Dual-Axis Analysis: Herfindahl-Hirschman Index (HHI) vs. Active Implementation Partners (FY14–FY26)



Key Insight

The ecosystem is democratizing: the Herfindahl-Hirschman Index (HHI) has nearly halved from 3,200 to 1,620, indicating significantly reduced market concentration. Simultaneously, the number of active implementation agencies has exploded by 4.8x (1,200 to 5,800). However, the ecosystem remains top-heavy, with the top 10 NGOs still commanding 24% of all CSR flows.

BRSR-ESG Integration: The Maturity Gap

Alignment Scorecard: Top Companies vs. Key ESG Dimensions (Scale 1–10)

	Governance & Transparency	Product Responsibility	Employee Well-being	Environment (E)	Social Impact (CSR)	Supply Chain ESG
Infosys	10	9	10	9	10	8
TCS	9	9	9	9	9	7
HUL	9	9	8	9	8	7
Wipro	9	8	8	8	9	6
ITC	8	8	8	10	9	6
Reliance Ind.	7	8	7	7	9	5
Tata Steel	8	7	7	6	9	5
L&T	7	8	7	7	8	4
SBI	6	7	6	5	8	3
ONGC	5	6	6	5	8	2
NTPC	5	5	6	4	8	2

Key Insight

Infosys leads the ecosystem with a near-perfect integration score (Avg 9.3/10), setting the benchmark for Governance and Ethics. In contrast, major PSUs like ONGC and NTPC lag significantly (Avg ~5.0-5.5), particularly in "Supply Chain ESG," which remains the weakest pillar ecosystem-wide. This highlights the urgent need for capability building in value-chain sustainability ahead of the FY27 SEBI disclosure mandates.

Thank You

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