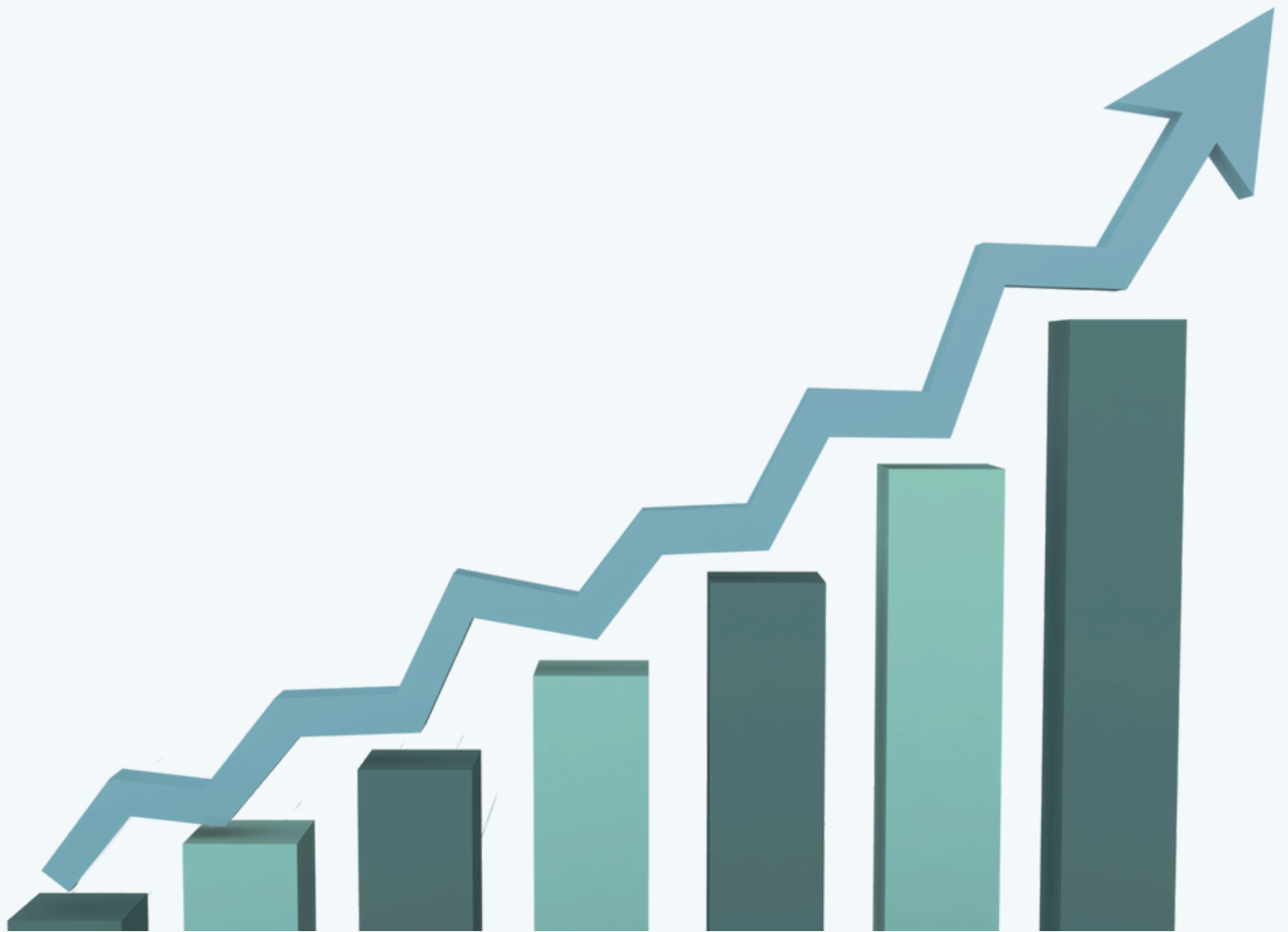


Bharat CSR Performance Report

FY 2023 - 2024



India Towards Viksit Bharat

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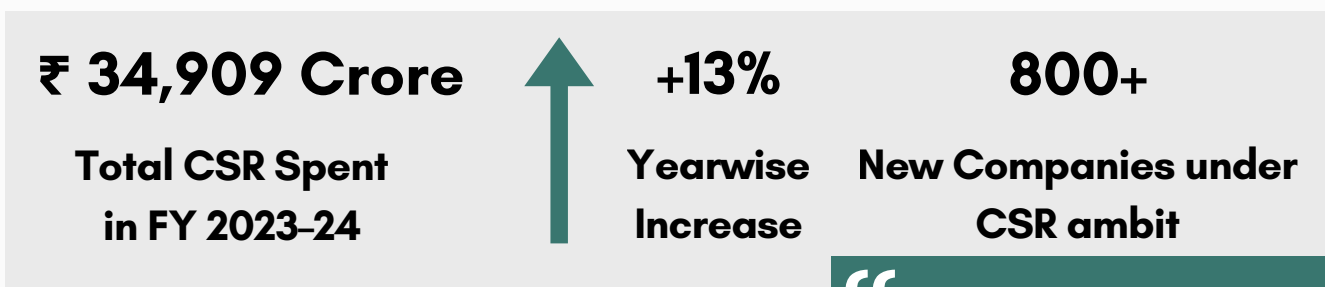
A. About the Report:

Corporate Social Responsibility (CSR) today is data-driven. It is important to understand which sectors receive maximum attention and which are neglected. Similarly, it is crucial to identify states that receive maximum CSR fundings, which may lead to duplication of activities, and also recognize states that are neglected.

Today, the Bharat CSR Report is one of the most awaited reports in the CSR and Social eco-system.

The report includes a detailed analysis of CSR expenditures (Investments / Spendings), trends, and patterns during the financial year 2023-24. The data has been meticulously compiled, with special care taken to ensure accuracy and reliability. This report aims to present a clear and comprehensive picture of CSR activities, helping stakeholders to understand how companies have allocated and utilized their CSR funds for social and environmental initiatives—ultimately contributing to the overall development of Bharat. While most reports focus only on listed companies (those on BSE/NSE), this report adopts a broad-based and inclusive approach, covering the entire spectrum of companies engaged in CSR activities.

This report would be incomplete without acknowledging the Ministry of Corporate Affairs (MCA), whose visionary leadership led to the formulation of the CSR provisions under the Companies Act. Even after a decade, the MCA continues to demonstrate its unwavering commitment to CSR, reinforcing it as a key priority area in India’s corporate governance landscape.



“India’s CSR spending rose by 13% in FY 2023-24 to INR 34,909 crore, with over 800+ more companies

CSR disclosures are typically made with a lag of one financial year due to statutory timelines for reporting and verification. These figures are meticulously compiled from the most recent CSR submissions made by corporates.

B. Background of CSR in India:

India was the first country to mandate CSR. Today CSR in India has evolved from acts of philanthropy and charity to a more structured and accountable approach.

Legislative Framework

The most significant milestone in CSR in India was the introduction of **The Companies Act, 2013**, which made CSR mandatory for certain companies. According to Section 135 of the Act:

- Companies with a net worth of **INR 500 crore or more**, or
- Turnover of **INR 1,000 crore or more**, or
- Net profit of **INR 5 crore or more**

in a financial year are required to spend at least **2%** of their average net profit of the preceding three years on CSR activities.

This legislative framework marked a significant shift, placing CSR not just as a moral obligation, but as a statutory requirement. It aims to ensure that businesses operate in an economically, socially, and environmentally sustainable manner, while also addressing issues such as Education, Healthcare, Environment, Gender Equality, Livelihood, Rural development, etc.

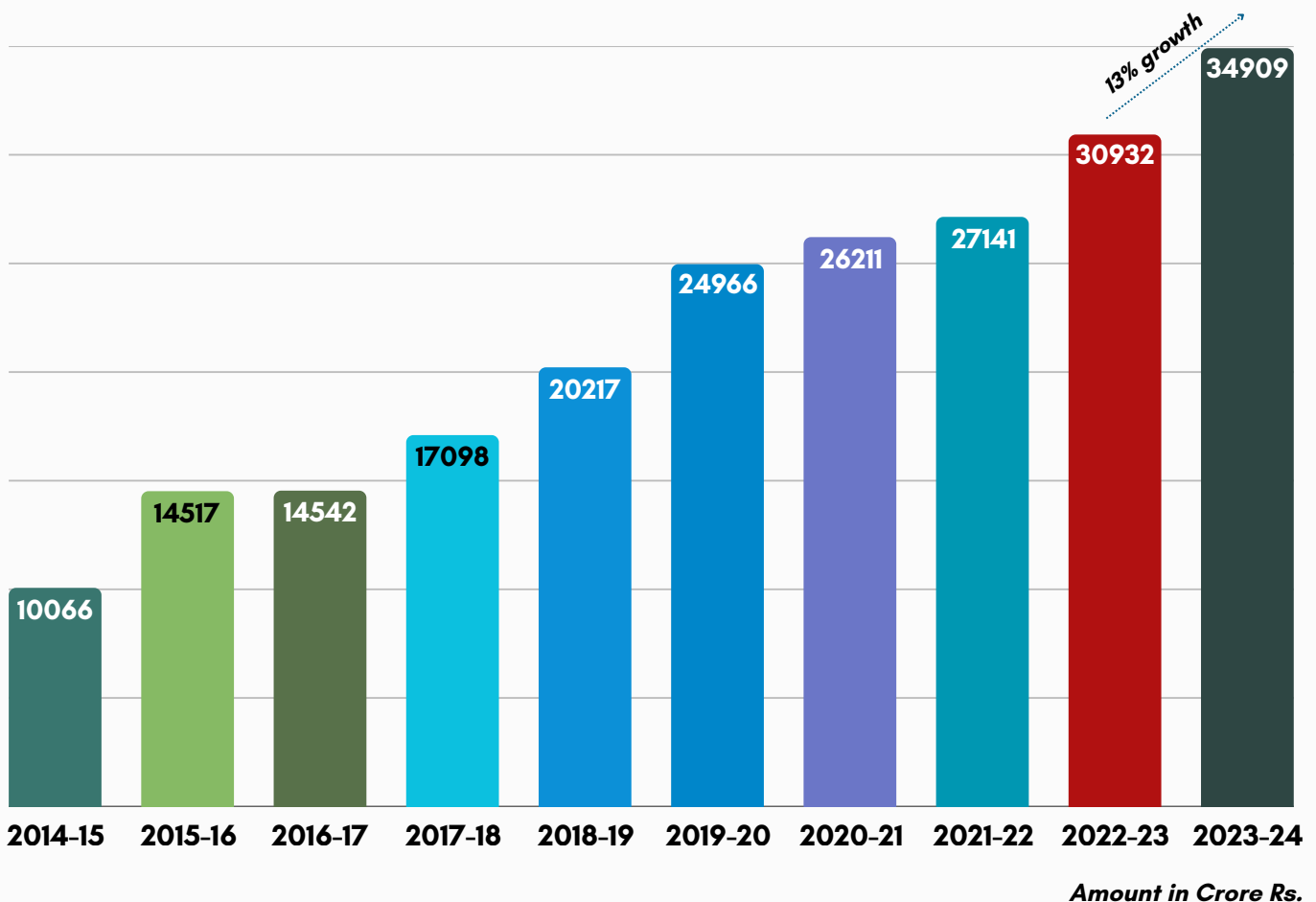
The financial year 2023-24 represents another important milestone in India's CSR journey. Amid growing societal expectations, climate concerns, and a rapidly evolving regulatory environment, companies have continued to innovate and invest in impactful CSR strategies. This report presents an overview of CSR spending trends, sectoral focus, geographic distribution, and emerging practices across Indian corporates during the year.

C. Decade of CSR: Over ₹2.21 Lakh Crore Invested (FY 2015 to FY 2024):

From FY 2014-15 to FY 2023-24, corporate India has collectively spent an estimated **₹2.21 lakh crore** (approx. **USD 26.63 billion**) on CSR initiatives. Since CSR came into effect in **FY 2014-15**, India has witnessed a steady and significant rise in Corporate contributions towards Social Responsibility. What began as a compliance-driven requirement has evolved into a sustained upward trend in CSR spending across the country.

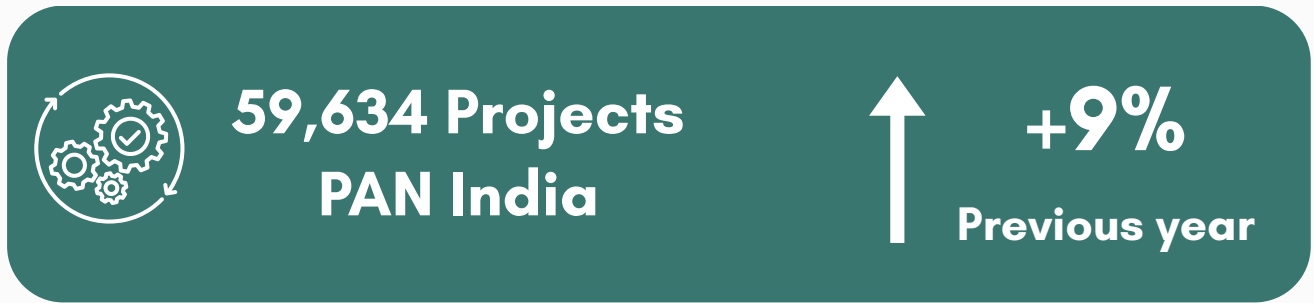
This decade-long investment underscores a profound and growing commitment by businesses toward addressing India’s pressing social, environmental, and developmental challenges.

The graph below illustrates this impressive growth—from an initial spend of just over **₹10,000 crore** in the first year to **more than triple** by FY 2023-24.



**When MCA updates CSR data for the current year, it also includes revisions for previous years where data submissions were delayed or incomplete. As a result, there may be a 2-4% deviation in various reports published by Fulcrum. It is therefore recommended to refer to the latest CSR Report by Fulcrum for the most updated and accurate data.*

D. Total no. of CSR projects implemented:

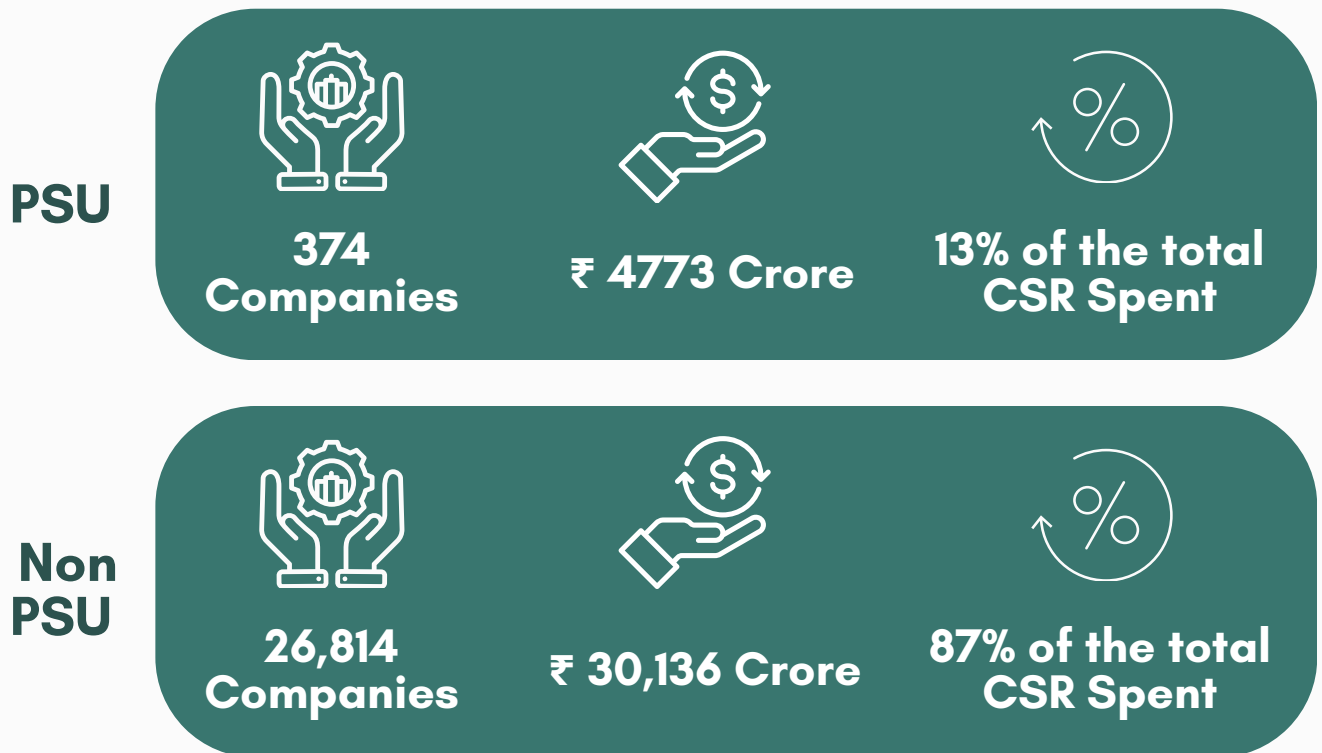


◆ A total of **59,634** CSR projects, spending a total of **₹34,909 crore**. This means that, on average, **each project** cost around **₹58.5 lakh**

E. Total Companies Invested in CSR Projects:



F. PSU Vs. Non PSU:



G. Top 10 Companies in CSR Eco-system:

In FY 2023-24, **Top 10 companies** alone accounted for **17%** of the total CSR expenditure in India.

They collectively spent **₹5,857 crore** on various CSR projects.

The rest **27,178** companies collectively invested **₹29,051 crore**.

Excluding the top 10 companies, average CSR spent by each company is ₹1.07 crore

Below mentioned is the list of **top 10 companies** who has spent the highest in the CSR projects during the FY 2023-24:



HDFC Bank continues to lead, topping the list in FY 2023-24 with a remarkable spend of **₹922 crore**, **almost 2.6% of the total CSR Spent** – making it the highest contributor among all Indian companies.

Reliance Industries Ltd. dominated the top position for **8 years which is now challenged and replaced by HDFC since last 2 years.**



Reliance Industries Ltd. is the second highest in CSR spending with a total of **₹899 crore**, almost **2.5%** of the total CSR Spent.



Tata Consultancy Services Ltd. (TCS) stands as the third highest CSR contributor, with a total spend of **₹813 crore** – making up nearly **2.3%** of India's overall CSR expenditure.



ONGC Ltd. ranks fourth in CSR spending for FY 2023-24, with a contribution of **₹612 crore** – accounting for approximately **1.8%** of the total CSR expenditure in India.



Tata Steel Ltd. contributed **₹573 crore** towards CSR in FY 2023-24, securing its fifth position among the top CSR spenders in India. This accounts for approximately **1.6%** of the total CSR spend in the country.



Infosys Ltd. contributed **₹451 crore** in CSR during FY 2023-24, representing around **1.3%** of India's total CSR expenditure.



Indian Oil Corporation Ltd. (IOCL) invested **₹436 crore** in CSR activities during FY 2023-24, accounting for approximately **1.2%** of the total CSR spend in India.



Reliance Jio Infocomm Ltd. invested **₹403 crore** in CSR during FY 2023-24, accounting for approximately **1.2%** of India's total CSR Spent.



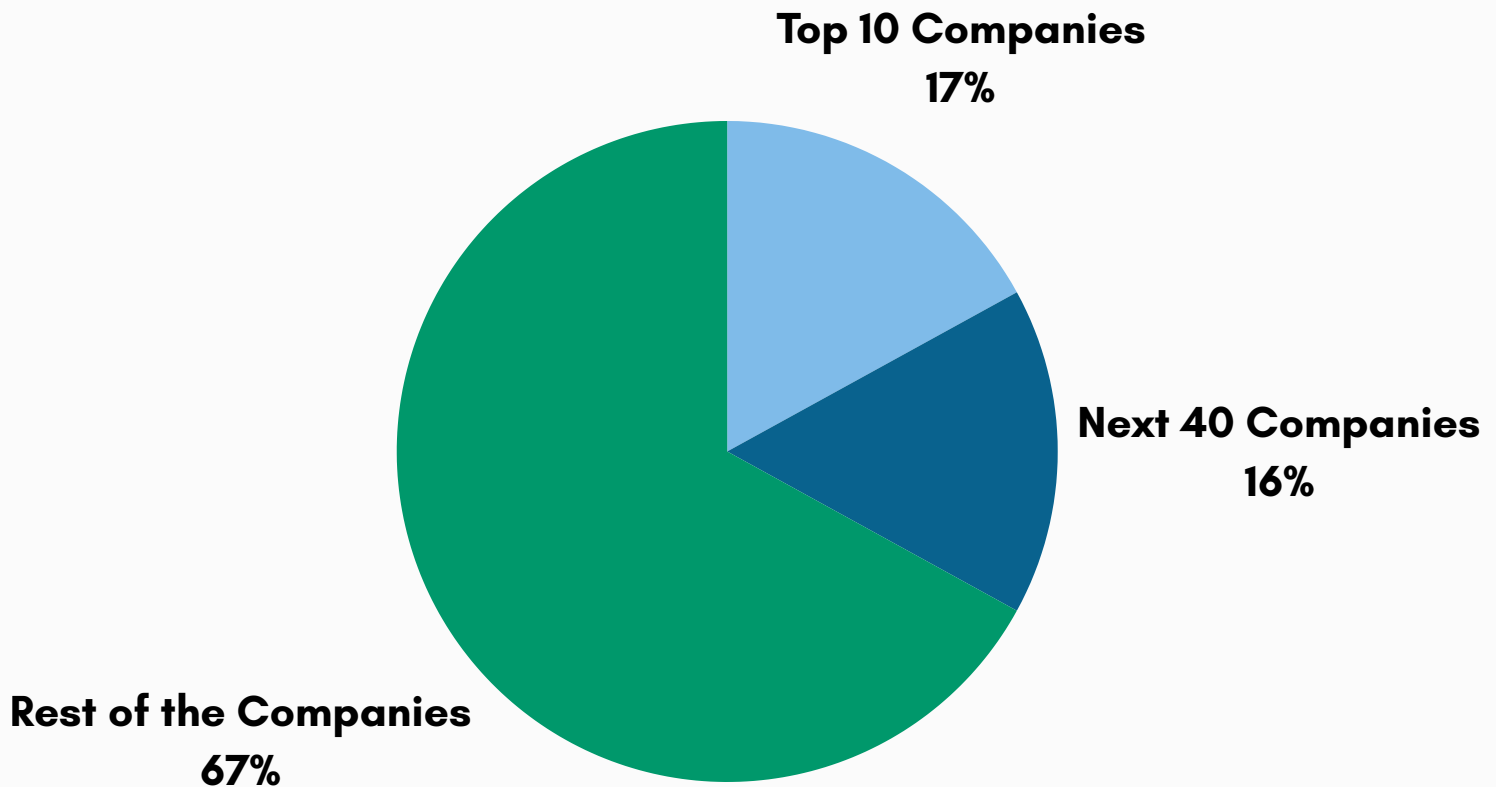
ITC Ltd. contributed **₹380 crore** towards CSR in FY 2023-24, accounting for approximately **1.1%** of India's total CSR spending.



ICICI Bank Ltd. spent a total of **₹368 crore** in CSR in, positioning it among India's top corporate contributors. This investment accounts for approximately **1.1%** of the total CSR expenditure.

*There was a difference of just **2.5%** in CSR spending of First and the Second highest CSR Spenders*

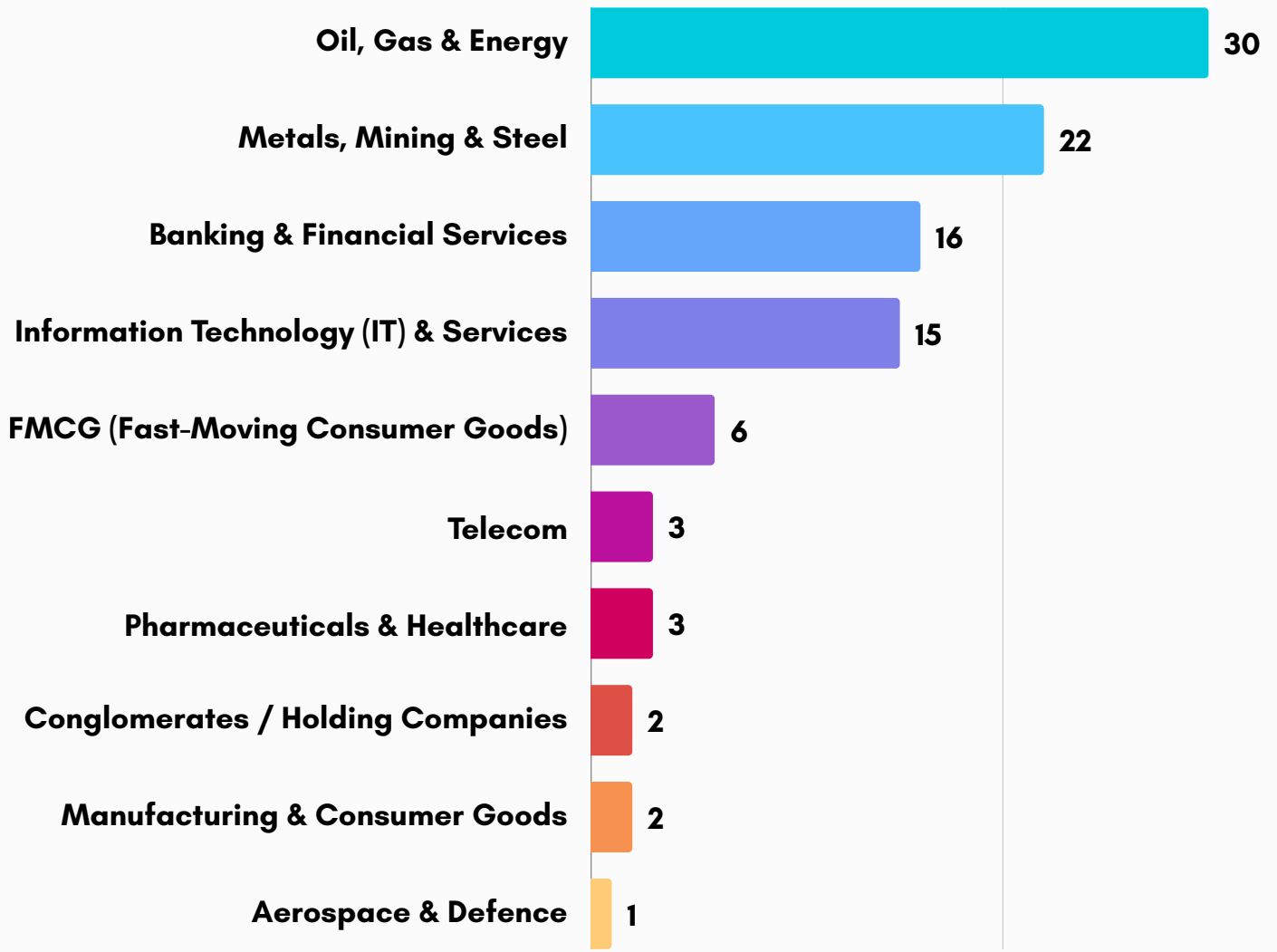
H. 50 Companies with highest CSR Spending:



**The data of 50 companies with highest CSR Spent is considered here. The 40 companies is excluding of Top 10 companies.*

A total of **₹11,600 crore** has been invested by the **top 50 companies** in CSR during FY 2023-24 — accounting for **33% (one third)** of the total CSR spend in India. This is a significant share, especially when seen alongside the **27,188** companies that contributed overall.

The following is the sector-wise categorization of the top 50 CSR-contributing companies:



in %

- Rashtriya Avishkar Abhiyan
- National Means cum Merit Scholarship
- Padhe Bharat Badhe Bharat
- Skill Strengthening for Industrial value Enhancements (STRIVE)
- PM Ichchatar Shiksha Abhiyan

SDG 3: Good Health and Well-Being:



In FY 2023-24, Healthcare (SDG 3) received the second-highest CSR funding, with **₹7,151 crore** spent, accounting for **20%** of the total CSR expenditure.

The trend aligns with national priorities:

Key Programmes / Initiatives of Govt aligned with SDG 3:

- National Health Mission
- Pradhan Mantri Jan Arogya Yojana (Ayushman Bharat)
- Mission Indradhanush 5.0
- Saksham Anganwadi and POSHAN Abhiyan 2.0
- Pradhan Mantri Surakshit Matritva Abhiyan
- PM Matru Vandana Yojana
- PM Jan Aushadhi Scheme
- National Ayush Mission
- Pradhan Mantri Swasthya Suraksha Yojana
- Pradhan Mantri TB mukt Bharat Abhiyan
- Anaemia Mukta Bharat
- Janani Suraksha Yojana

SDG 13: Climate Action and SDG 15: Life on Land:



In FY 2023-24, Environmental Sustainability (SDG 13 & SDG 15) received **₹2,430 crore** in CSR funding, making up around **7%** of the total CSR spend.

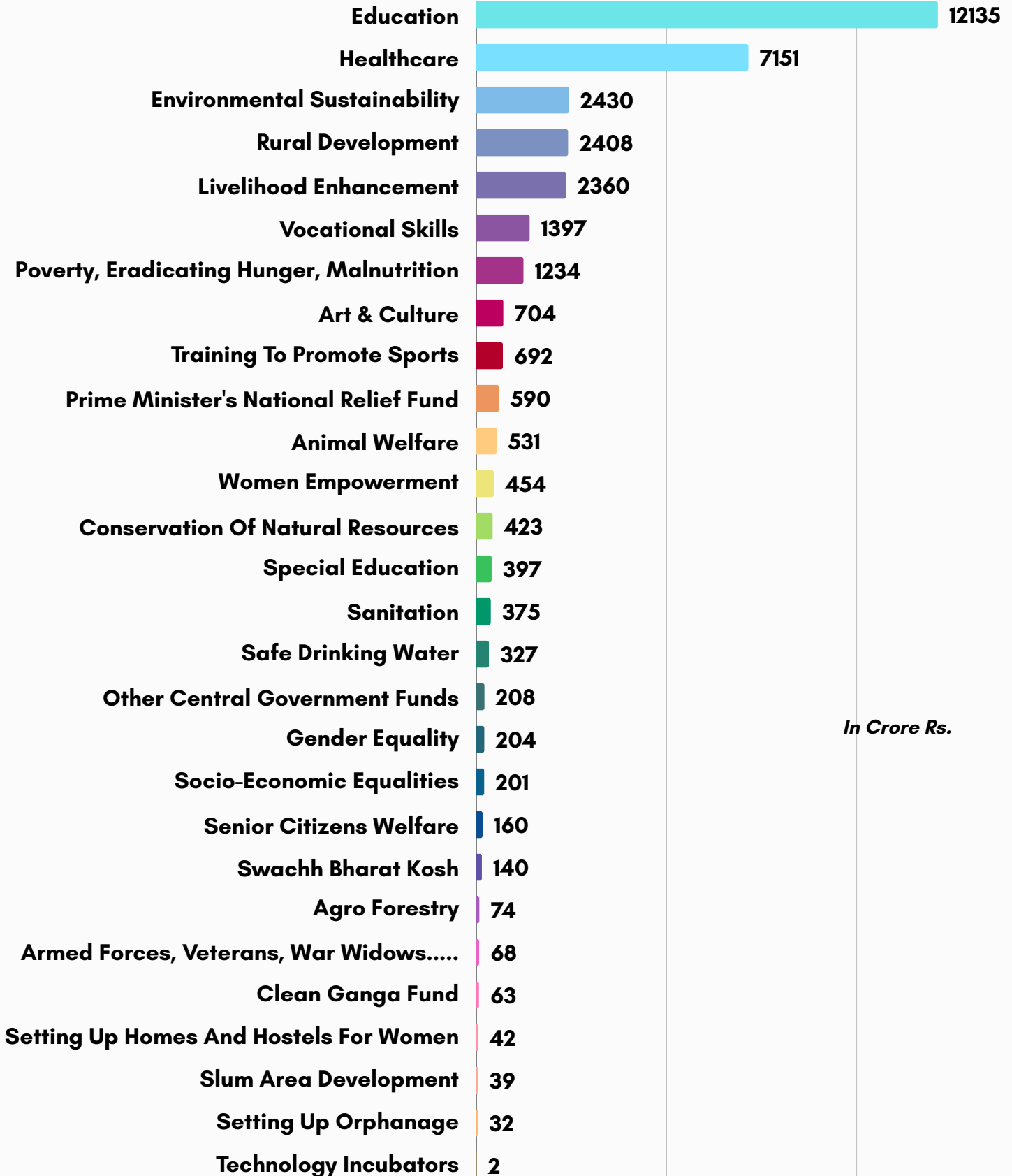
These efforts align with National Schemes such as:

Key Programmes / Initiatives of Govt aligned with SDG 13 and 15:

- National Action Plan on Climate Change
- National Mission for Sustaining the Himalayan Ecosystem
- National Clean Air Programme
- National Mission for a Green India
- National Solar Mission
- National Mission for Enhanced Energy Efficiency
- National Water Mission
- Compensatory Afforestation Fund Management and Planning Authority
- National Mission for Sustainable Agriculture
- National Cyclone Risk Mitigation Project
- National Afforestation Programme
- Integrated Development of Wild life Habitat
- Project Tiger
- Project Elephant
- Nagar Van Yojana
- National Action Programme to combat Desertification
- National Agroforestry Policy

J. Thematic area wise Spent:

In FY 2023-24, **₹34,909 Crore** has been invested across a range of CSR projects. Below is the Thematic Area wise CSR Spent during the year:



*Projects worth ₹ 68 crore were not mentioned

K.Top 5 Thematic areas:

A significant portion, **76%** of the total CSR spent during the FY 2023-24 were spent in thematic areas as detailed below:

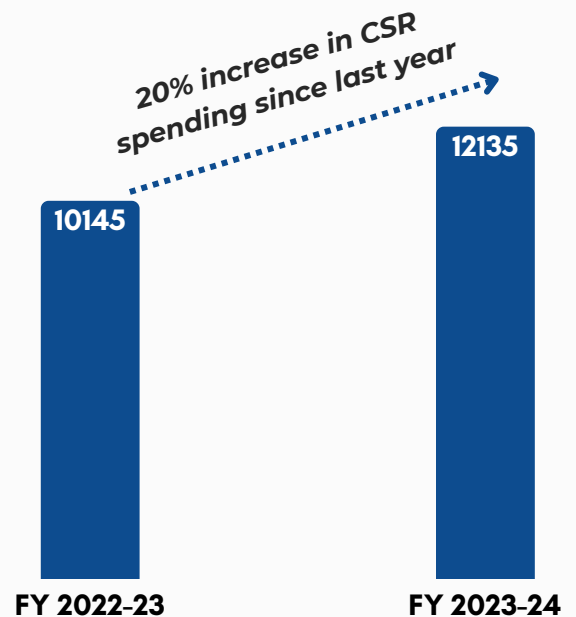
Sr. No.	Thematic Areas	2023-24 (In ₹)	Total CSR Spent (in %)
1	Education	12135	35%
2	Healthcare	7151	20%
3	Environmental Sustainability	2430	7%
4	Rural Development Projects	2408	7%
5	Livelihood Enhancement Projects	2360	7%
Total (In Crore Rs.)		26,484	76%



Education Projects:

CSR spent in Education increased nearly by **₹2,000 crore** — from **₹10,145 crore** in FY 2022-23 to **₹12,135 crore** in FY 2023-24.

What makes this especially noteworthy is that this **20% rise** is significantly higher than the overall increase in total CSR spending, which grew by **13%** during the same period. This trend reflects a growing commitment by corporates to invest in long-term social development, particularly through education.

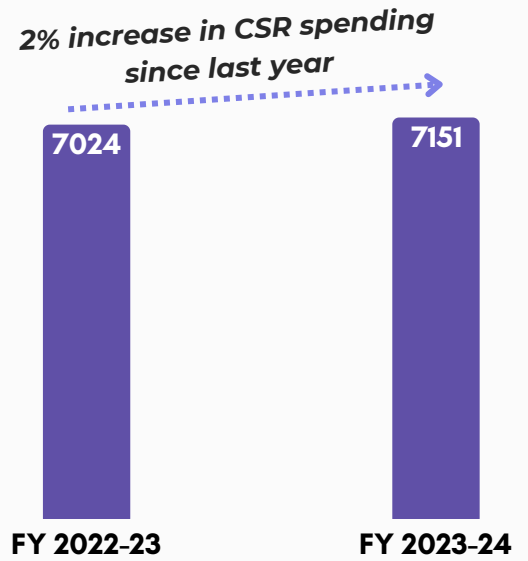




Healthcare Projects:

CSR investment in healthcare increased from **₹7,024 crore** in FY 2022-23 to **₹7,151 crore** in FY 2023-24.

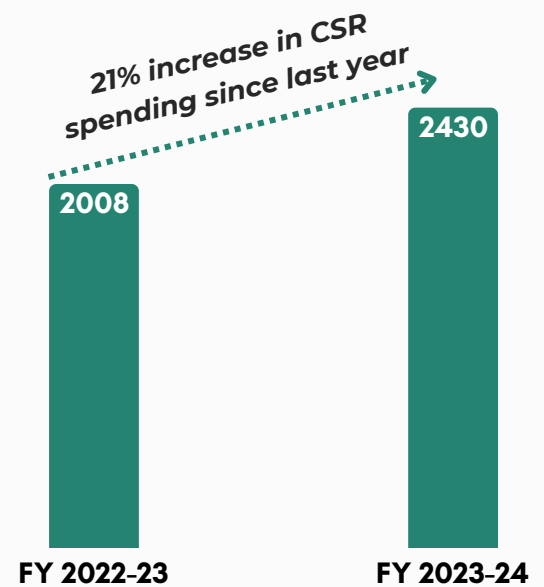
While overall the CSR spent increased by **13%**, the investment in Healthcare Projects rose by only **2%**, indicating that although healthcare remains a priority, the growth in funding has been relatively less as compared to other sectors.



Environmental Sustainability Projects:

CSR investment in Environmental Sustainability Projects increased from **₹2,008 crore** in FY 2022-23 to **₹2,430 crore** in FY 2023-24, marking a robust **21%** increase.

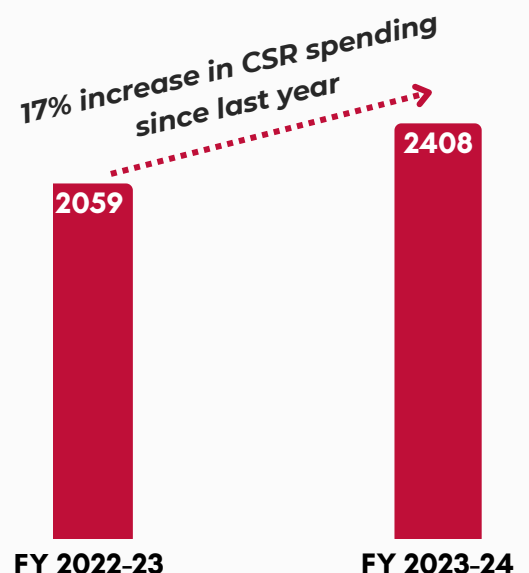
While overall CSR spending has grown at an average rate of 13%, investments in environment-related projects have seen a sharper increase of 20%, highlighting the growing focus of companies on addressing climate change.



Rural Development Projects:

CSR investment in Rural Development rose from **₹2,059 crore** in FY 2022-23 to **₹2,408 crore** in FY 2023-24, marking an impressive **17%** increase –signaling strong corporate focus on upliftment of rural communities.

This growth is in line with the overall increase in total CSR spending, which rose by 13% during the year.

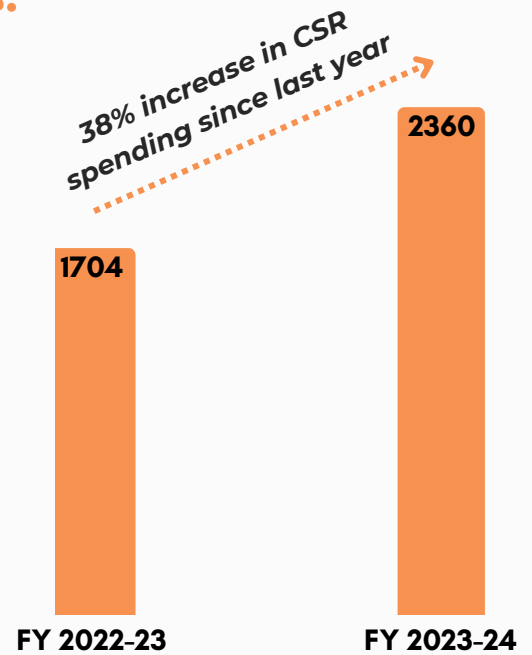




Livelihood Enhancement Projects:

CSR spending on Livelihood Enhancement Projects saw a notable rise from **₹1,704 crore** in FY 2022-23 to **₹2,360 crore** in FY 2023-24, marking a **38%** growth.

This increase is almost **three times higher** than the overall CSR spending during the same period. This reflects the growing commitment of Corporates to encash India's demographic dividend by investing in skill development, employment generation, and income enhancement initiatives.



L. CSR Spent: Social Projects Vs. Government Funds:

During the FY 2023-24, the CSR funds (including unspent) transferred to the Government Funds Like PM Relief Fund, Clean Ganga Fund, Swachch Bharat Kosh, and Other Central Government Funds was **₹ 1,001 Crore**, i.e., **3%**

CSR Spent on Social Projects

₹ 33,840 Crore

97% of the total CSR Spent

VS

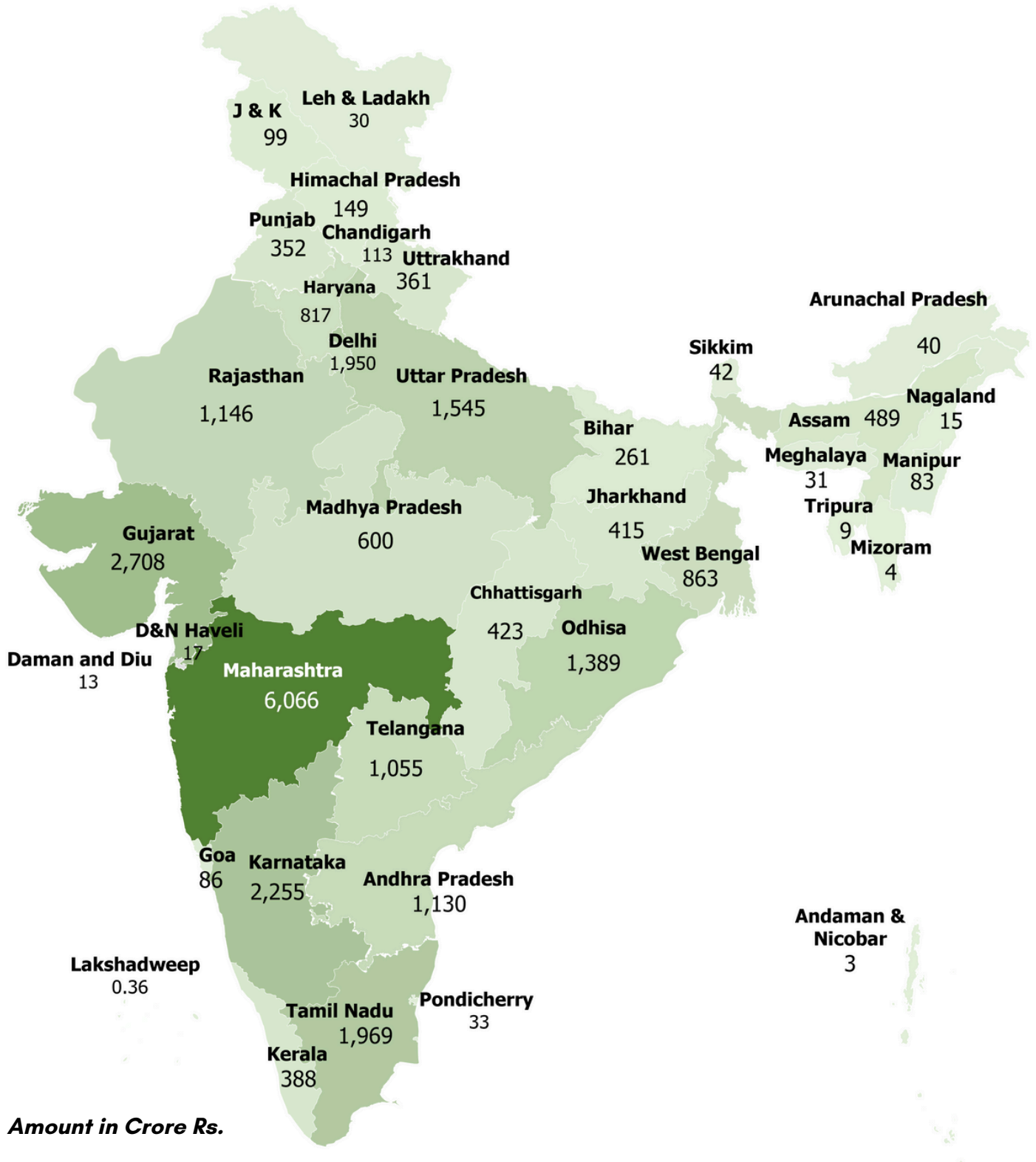
CSR Funds Deposited in Government Funds

₹ 1,001 Crore

3% of the total CSR Spent

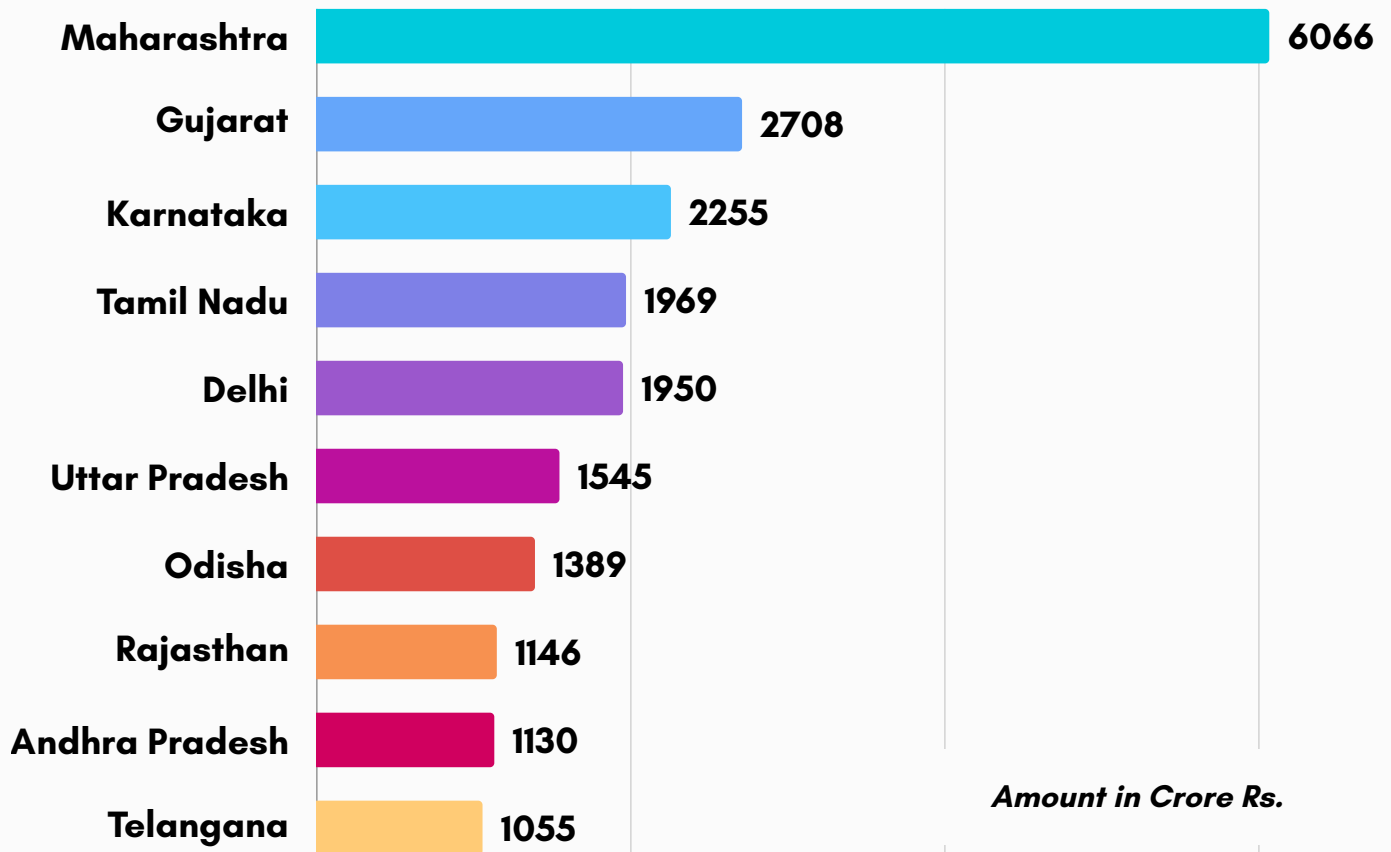
**Projects worth ₹ 68 crore were not mentioned*

M. CSR spent – State Wise (FY 2023–2024):



*Projects implemented in PAN India are not covered in this Map

N. 10 States to receive highest CSR Investments:



61% of the total CSR expenditure (₹21,213 crore) was invested in just these 10 states.

For the past 10 years, Maharashtra has predominantly secured the first position, while the **second position** has been **alternately shared** by **Gujarat** and **Karnataka**.

Top 5 states to receive CSR Funding:

Maharashtra: State with the Highest CSR Spending



Maharashtra continues to lead as the top recipient of CSR funds, receiving **₹6,066 crore** in FY 2023-24, which accounts for **17%** of the total country's CSR spend.

This reflects the state's strong industrial presence, concentration of corporate headquarters, and the availability of well-established implementation networks.

In Maharashtra, **6,499 companies** have invested in CSR activities. A significant portion of the funds was directed towards the **Education (37%)** and **Healthcare (30%)** sectors, making them the top priority areas in the state. The **Reliance Group of Companies** emerged as the highest CSR contributor in **Maharashtra**.

The **top five districts** receiving the highest share of CSR funding were:

- Mumbai City
- Pune
- Thane
- Raigad
- Nagpur

Gujarat: State with the Second Highest CSR Investment:



Gujarat has emerged as a top recipient of CSR funds, ranking second in FY 2023-24 with **₹2,708 crore** — accounting for nearly **8%** of the total CSR spending in the country.

The investment in Gujarat is high due to both its industrial prominence and the growing focus of corporates on developmental priorities within **Gujarat**.

In Gujarat, a total of **3,789 companies** have implemented their CSR projects, with a strong focus on **Education (38%)** and **Healthcare (16%)** projects. **ArcelorMittal Nippon Steel India Ltd.** was the highest CSR contributor in the state.

The **top five districts** receiving the highest CSR funding were:

- Ahmedabad
- Vadodara
- Gandhinagar
- Jamnagar
- Surat

Karnataka: State with the Third Highest CSR Investment:



Karnataka has consistently remained among the top CSR fund-receiving states, with **₹2,255 crore, i.e., 6%** of the total CSR spent in the country.

This sustained growth highlights the state's strong ecosystem of corporate presence, particularly in IT, Biotech, and Manufacturing.

In Karnataka, a total of **2,969 companies** have implemented their CSR projects, with a strong focus on **Education (43%)** and **Healthcare (14%)** projects. **Infosys Ltd.** was the highest CSR contributor in **Karnataka**.

The **top five districts** receiving the highest CSR funding were:

- Mysuru
- Bengaluru Rural
- Ballari
- Kolar
- Dakshina Kannada

Tamil Nadu: State with the Forth Highest CSR Investment:



Tamil Nadu has received a total of **₹1,969 crore, approx. 6%** of the total CSR spent.

The state's diverse Industrial base and strong civil society presence have made it a key destination for CSR initiatives. Priority areas include Healthcare, Education, Skill Development, and Women Empowerment, with many projects aligned with regional needs across both Urban and Rural Districts.

In Tamil Nadu, a total of **2,713 companies** have implemented their CSR projects, with a strong focus on **Education (36%)** and **Healthcare (23%)** projects. **Cognizant Technology Solutions India Pvt. Ltd.** was the highest CSR contributor in **Tamil Nadu**.

The **top five districts** receiving the highest CSR funding were:

- Chennai
- Coimbatore
- Kancheepuram
- Madurai
- Cuddalore

Delhi: State with the Fifth Highest CSR Investment:

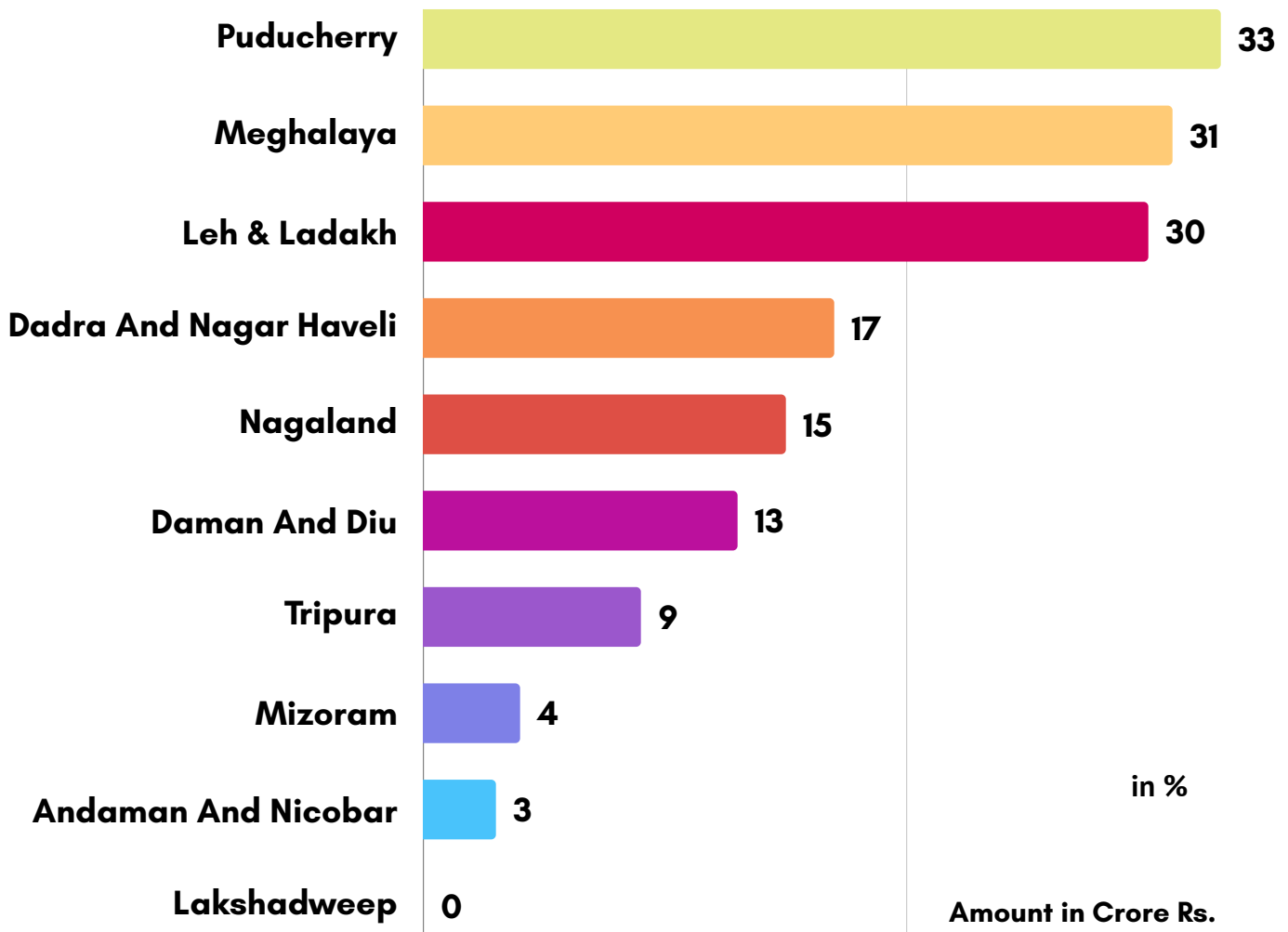


Delhi has received a total of **₹1,950 crore** in FY 2023-24.

Many companies that are registered in Delhi report their CSR expenditure in the state because their Corporate or Registered offices are located there. However, this does not necessarily mean that the CSR funds were actually spent on projects within Delhi.

In Delhi, **Education (32%)** and **Healthcare (18%)** projects are the top most priority areas for the Corporates. **ONGC Ltd.** was the highest CSR contributor in the state.

O. 10 States / UTs to receive lowest CSR Investments:



**Lakshwadeep is less than 1 cr*

Regions such as **Lakshadweep, Andaman & Nicobar Islands, Mizoram, Tripura, Nagaland, Daman & Diu, Dadra & Nagar Haveli, Leh & Ladakh, Meghalaya,** and **Puducherry** have consistently received minimal CSR funding. This is primarily due to a few key reasons:

1. Limited Corporate Presence
2. Geographical and Logistical Challenges
3. Smaller Population and Market Size
4. Lack of Local NGO Ecosystems
5. Low Awareness and Project Visibility

Data Source: MCA

Read what Media said about this Report:

Times of India:

https://timesofindia.indiatimes.com/city/ahmedabad/gujarat-emerges-as-second-highest-csr-spender-in-country/amp_articleshow/122076858.cms

Deccan Herald:

<http://deccanherald.com/business/indias-csr-spending-soars-report-3599758>

Business World:

<https://www.businessworld.in/article/indias-csr-spending-rises-13-to-rs-34909-crore-report-561069>

Fortune India:

<https://www.fortuneindia.com/business-news/indian-corporates-csr-spending-hits-record-34909-cr-in-fy24-hdfc-bank-ril-tcs-lead-the-way/124305> -

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