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“A Study On Comparison Of Corporate Social Responsibility (CSR) Practices Of Top Valuable Companies In India”

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ABSTRACT:

Corporate Social Responsibility (CSR) in India is increasingly being viewed as a crucial component of sustainable development that requires a long-term perspective that goes beyond short-term profit motives. This analysis of corporate social responsibility in India highlights the many scopes of this trajectory, which has seen both progress and challenges. This paper tries to evaluate the development of CSR in the Indian context based on mandatory spending versus strategic integration, within a robust regulatory framework. Analyzing leading corporations' CSR expenditures over several fiscal years underlines the fact that there is a serious growth in investment but also nuanced variations, reflecting companies' strategic choices and responses to internal and external pressures.

This study analyzes the Corporate Social Responsibility (CSR) practices of India's topmost valuable companies, focusing on trends, challenges, and impacts from FY 2018-19 to FY 2023-24. CSR in India has evolved into a strategic approach that aligns corporate objectives with societal needs, guided by the Indian Companies Act of 2013. The analysis highlights significant variations in CSR spending, with Reliance Industries leading in annual contributions and ICICI Bank achieving the highest growth rate.

Key Words: CSR, valuable companies, sustainable development.

1.1 INTRODUCTION:

CSR is more than just a corporate obligation; it is a strategic approach to align business goals with societal needs. Also, CSR is not just about following rules, it is a smart way for businesses to build trust, encourage new ideas, and create value for everyone. Companies can solve social problems while also improving their position in the market by including ethical practices and sustainability in their everyday work. To do this well, businesses need to understand what communities need, focus on projects that match their strengths, and be open about their efforts to involve stakeholders. In the end, CSR is an ongoing process where businesses grow into positive forces for change while achieving long-term success and stability.

1.2 REVIEW OF LITERATURE:

Golob et al., (2013) The authors have explored how companies communicate their CSR activities to the public. The article's focus is on the importance of CSR communication and how businesses use it to build trust and engage stakeholders. The main point here is to examine the evolving role of CSR communication and suggest how companies can improve their communication strategies for better impact.

Ghosh, (2015) This article explores the state of CSR in India, particularly in the private sector. It highlights the confusion and lack of clarity surrounding CSR practices even though companies are involved in such activities. The aim here is to show how the private sector's CSR initiatives are often inconsistent and how clearer guidelines could help improve participation and effectiveness.

Księżak, (2016) This article discusses the benefits of CSR for both organizations and society. Here the author focuses on how CSR can create long-term value by addressing social and environmental challenges. The key point is that CSR enhances a company's reputation, builds customer loyalty, and contributes to societal well-being by helping tackle issues like poverty and environmental damage.

Kumar, S., & Kidwai, (2018) This is an article that focuses on CSR disclosures and transparency among top Indian companies. The article examines how companies report their CSR activities and whether they are transparent in their communications. The objective is that clear and honest CSR disclosures help build trust with stakeholders and improve the credibility of the company's initiatives.

Majumdar, U., Rana, N., & Sanan, (2015) This is a report that takes on the top Indian companies known for their CSR and sustainability practices and how they have made significant contributions to social and environmental causes. The article's main objective is to recognize and promote companies that are setting examples in CSR, helping others learn from their efforts.

Muniapan, B., & Dass, (2008) This article explores CSR from an ancient Indian perspective. The authors are successful in linking it to the concept of 'dharma' or duty, and they also argue that CSR has deep cultural and ethical roots in India's traditions. The objective is to show that businesses can draw from these ancient values to guide their modern CSR practices and focus on harmony between individual success and societal welfare.

Rangan, K., Chase, L., & Karim, (2015) This is an article that discusses the realities of CSR and challenges many of the common assumptions about its effectiveness. The focus is on how CSR should go beyond just charity and instead be integrated into a company's core strategy for long-term impact. The article mainly highlights that CSR can be a source of competitive advantage when aligned with business goals and social needs.

Verma, (2017) Here the focus is on CSR in India. The article examines how companies in India see it as both a responsibility and an opportunity. The main highlight is that CSR, when properly implemented, is something that benefits both the company and society and that it can be a strategic advantage for companies by improving their reputation and contributing to sustainable development.

Vastradmath, (2015) In this article, the author discusses the role of CSR in promoting inclusive growth, particularly in rural areas of India. The main emphasis is on the importance of CSR initiatives in improving rural development and creating equal opportunities. This article highlights that CSR can be a powerful tool for social change, especially when companies focus on areas that lack basic services and infrastructure.

1.3 OBJECTIVES OF THE STUDY

- i. To understand the role and importance of CSR among the topmost valuable companies in India.
- ii. To conduct a comparative analysis and overview of CSR initiatives and CSR spending among the topmost valuable companies in India.
- iii. To identify trends and challenges in CSR spending and implementation.

1.4 RESEARCH METHODOLOGY:

a) DATA COLLECTION:

The data collection is from secondary data from annual reports, official company disclosures, and online resources and various websites.

b) TIME PERIOD:

Five years of data are collected for the calculation of CAGR and mean from 1 April 2019 to March 31st 2024.

c) SAMPLE SELECTION:

The 5 most valuable companies in India in accordance with the Market Capitalization, are Reliance Industries Limited (RIL), TATA Consultancy Services (TCS), HDFC Bank, Bharti Airtel, and ICICI Bank. This study focuses on how these companies have performed in the CSR aspect.

d) TOOLS USED FOR ANALYSIS:

- **Growth Rate** = $[(\text{Present year} - \text{Previous year}) / \text{Previous year}] * 100$
- **CAGR** = $[(\text{Current Year} / \text{Previous Year})^{(1 / \text{Total no. years})}] - 1$

e) Tools Used for Analysis

- **Bar Graph:** Also known as a bar chart, it graphically represents data using rectangular bars or columns.
- **Histograms:** These were used to depict the distribution of quantitative data.

1.5 CSR – Government Framework:

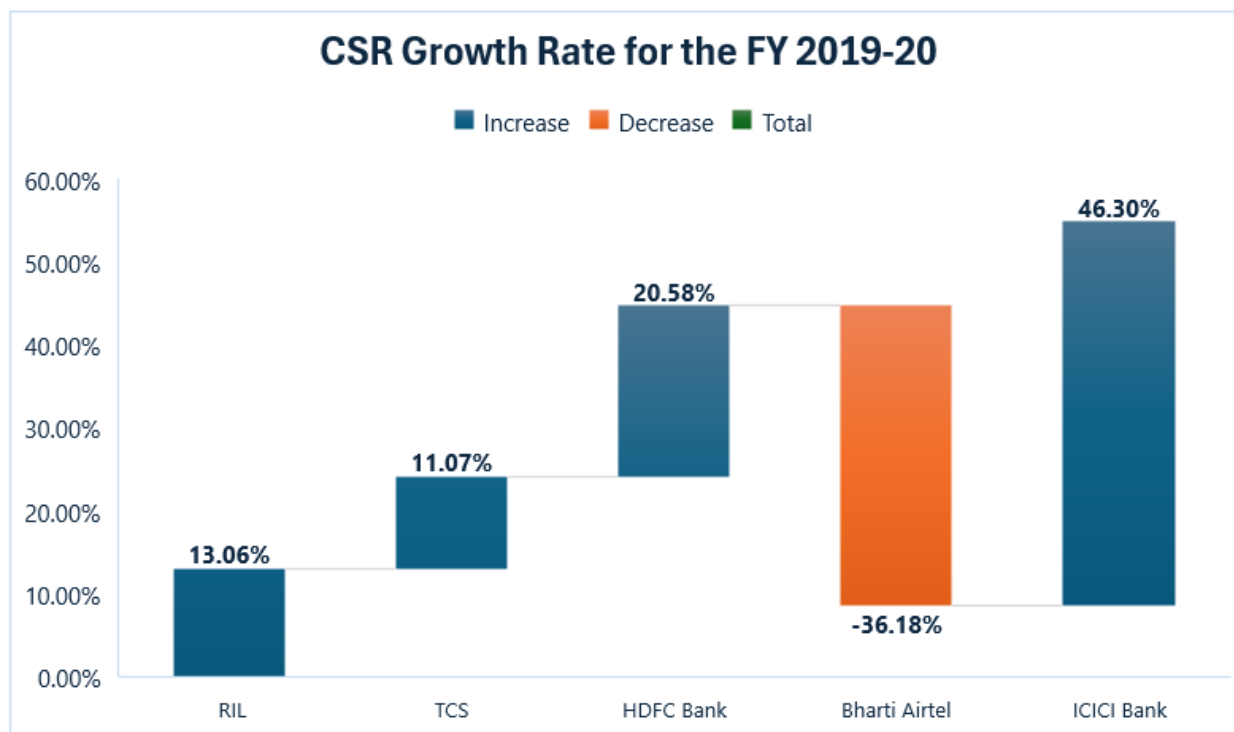
According to the Indian Companies Act 2013, any business entity with a net worth of Rs 500 crore or more, a turnover of over Rs 1,000 crore, or a net profit of Rs 5 crores or above is mandated to spend at least 2% of their average net profits of the three immediately preceding financial years on CSR related activities. The companies are supposed to constitute a CSR committee with at least one independent director to formulate and supervise policies.

Activities should be aligned with Schedule VII of the Act which points out some of the most vital problems of society including eradicating hunger, promoting education, achieving gender equality, providing healthcare, ensuring environmental sustainability, and guaranteeing rural development. Recent changes have introduced stricter reporting requirements, such as compulsory independent impact evaluation for large projects above 10 million. Moreover, unspent CSR amounts have also been required to be deposited into the specified accounts or government-recognized funds so that there is proper accountability and timely utilization.

Companies must include their CSR policy, spending, and impact in the annual reports and non-renewal will be penalized. Emphasizing transparency, collaboration, and innovation, the framework aims to integrate social impact with business strategies, transforming corporate social responsibility into an effective tool for sustainable development.

1.6 DATA ANALYSIS AND INTERPRETATION:

The following tables present the data collected of the amount spent for corporate social responsibility for 5 financial years FY 19 to FY 24 of the 5 valuable companies in India.



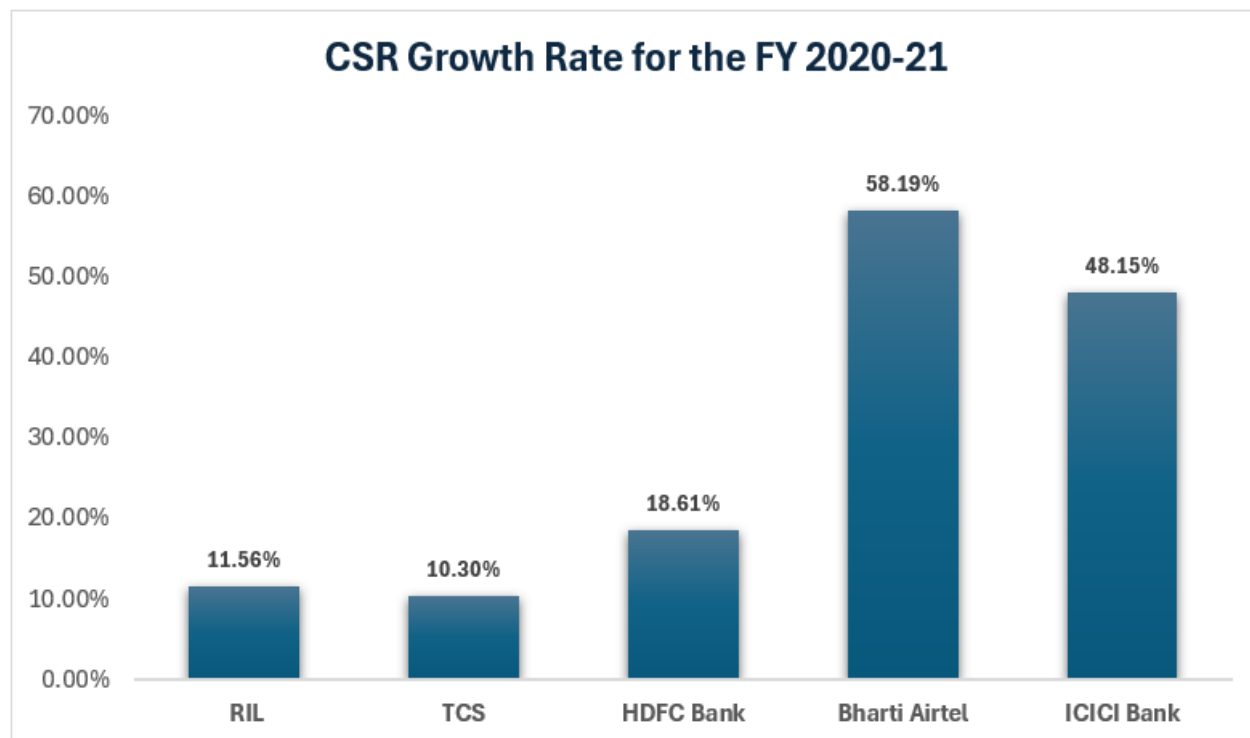
FY 2019-20

Table-1: CSR spending done by the most valuable Indian Companies for the year 2019-20 and their growth rate:

Company Name	FY 2019	FY 2020	Net Change	Inc / Dec	Growth rate %
RIL	904 cr	1,022 cr	118 cr	Increase	13.05%
TCS	542 cr	602 cr	60 cr	Increase	11.07%
HDFC Bank	443.8 cr	535.31 cr	91.51 cr	Increase	20.61%
Airtel	49.565 cr	31.62 cr	-17.945 cr	Decrease	-36.21%
ICICI Bank	92.2 cr	135 cr	42.8 cr	Increase	46.41%

Interpretation: In the fiscal years 2018-19 and 2019-20, India's top corporations have shown a commendable commitment to Corporate Social Responsibility, bringing about many significant achievements. In these two years, Reliance Industries Limited spent ₹849 crore and ₹909 crore in projects that spanned across rural development, health - particularly the "Drishti" corneal transplant program- the Skill India Mission, disaster response through "Mission Rahat" and pan-India programs like Swachh Bharat Abhiyan. During the 2018-19 fiscal year, Tata Consultancy Services allocated ₹434 crore towards investments. They saw an 11.07% rise in initiatives in the following year, specifically focusing on digital literacy, STEM education for underprivileged youth, and environmental projects—additionally, the company-maintained compliance with the UN Global Compact Advanced standards for CSR transparency. In the FY 2019-20, HDFC Bank made a budget of ₹535 crore under the aegis of the Parivartan initiative for rural development, education, health, and vocational training, hence benefiting scores of farmers, students, and women. Despite experiencing financial turmoil, Bharti Airtel incurred Rs 31 crore on initiatives such as the Satya Bharti Abhiyan, digital literacy for rural

women, and the Satya Bharti School Program to foster better sanitation and education. ICICI Bank has posted the largest increase in CSR expenditure with a 46.3% increase, almost entirely on vocational training at the ICICI Academy for Skills, water conservation, financial literacy programs, and health care support through its Dialysis Project. Together with all these projects, the programs touched millions of people and supported key national goals such as bringing everyone into the economy.



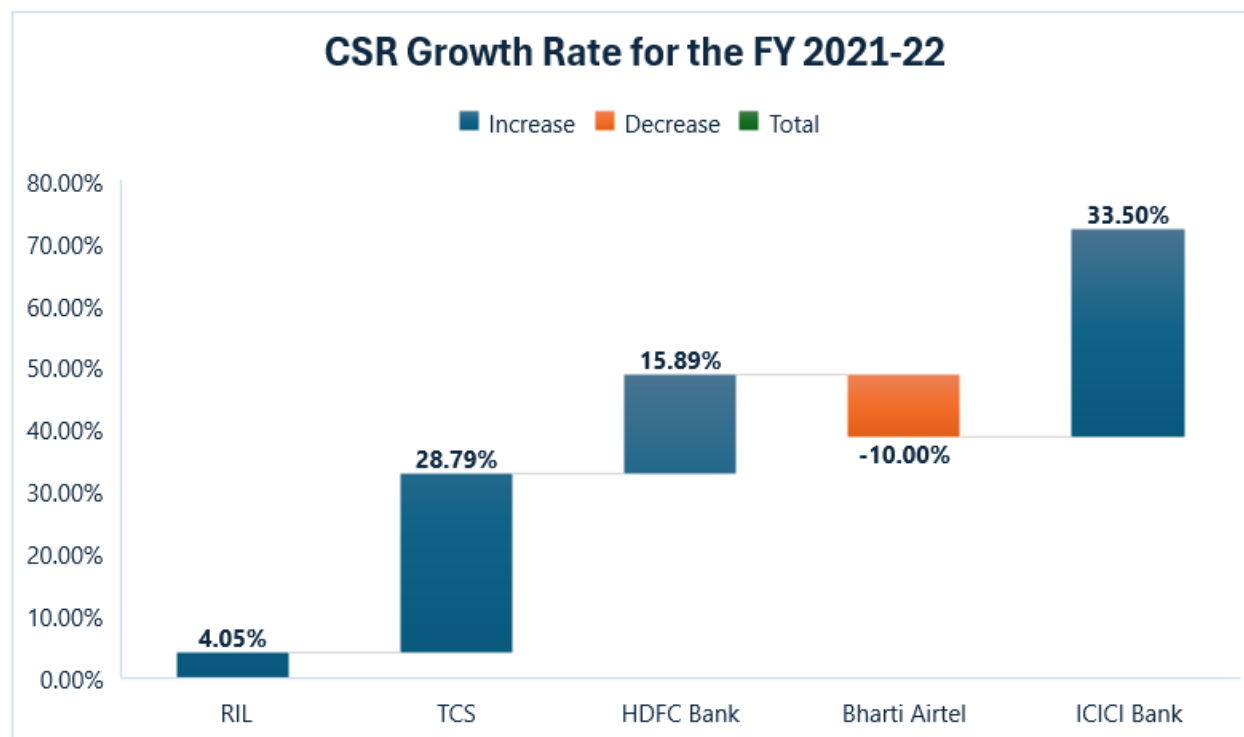
FY 2020-21

Table-2: CSR spending done by the most valuable Indian Companies for the year 2020-21 and their growth rate:

Company Name	FY 2020	FY 2021	Net Change	Inc / Dec	Growth rate
RIL	1,022 cr	1,140 cr	118 cr	Increase	11.54%
TCS	602 cr	664 cr	62 cr	Increase	10.30%
HDFC Bank	535.31 cr	634.91 cr	99.6 cr	Increase	18.60%
Airtel	31.62 cr	50 cr	18.38 cr	Increase	58.12%
ICICI Bank	135 cr	200 cr	65 cr	Increase	48.15%

Interpretation: During FY 2019-20 and FY 2020-21, India's topmost valued companies have increased CSR spending to fight against the COVID-19 pandemic-related issues and continued community development initiatives. Reliance Industries had increased CSR spending by 11.56% to ₹1,015 crore mainly due to COVID-19 relief efforts around free vaccination, provision of medical equipment, and support to health facilities under "Mission COVID Suraksha," apart from rural development and digital education. Tata Consultancy Services deployed ₹527 crore, up 10.30%, to enable over and back conservation initiatives that help save millions of liters of water. HDFC Bank increased its spending by 18.61% to ₹634.91 crore, which reached 10 crore beneficiaries under various initiatives in rural development, education, and vocational training, besides earmarking ₹110 crore for COVID-19 relief efforts. Bharti Airtel saw a 58.19% increase in CSR spending with

a focus on sanitation, digital literacy for rural women, and technological empowerment through digital labs and skill centers. ICICI Bank saw a 48.15% increase on the back of initiatives such as imparting education to 5.2 lakh individuals at ICICI Academy for Skills, restoration of 1,180 water bodies, and bringing healthcare services to 1.8 lakh patients. These companies increased CSR spending because of the urgent need to contribute toward mitigating the socio-economic impact of the COVID-19 pandemic; decreases or minimal growth in previous years, such as with Bharti Airtel, are likely due to financial constraints and sector-specific challenges.



FY 2021-22

Table-3: CSR spending done by the most valuable Indian Companies for the year 2021-22 and their growth rate:

Company Name	FY 2021	FY 2022	Net Change	Inc / Dec	Growth rate
RIL	INR 1,140 cr	INR 1,186 cr	₹ 46 cr	Increase	4.04%
TCS	INR 664 cr	INR 855 cr	₹ 191 cr	Increase	28.79%
HDFC Bank	INR 634.91 cr	INR 736.01 cr	₹ 101.1 cr	Increase	15.92%
Airtel	INR 50 cr	INR 45 cr	₹ -5 cr	Decrease	-10.00%
ICICI Bank	INR 200 cr	INR 267 cr	₹ 67 cr	Increase	33.50%

Interpretation: In the fiscal years 2020-21 and 2021-22, leading Indian companies expanded their CSR efforts and effectively integrated pandemic response with existing developmental goals. Reliance Industries increased spending by 4.05% to ₹1,058 crore. They focused on providing free COVID-19 vaccines to 4 million people which enhanced healthcare facilities, advanced rural development, and bridging education gaps through digital literacy projects. Tata Consultancy Services raised their CSR spending by 9.52% to ₹577 crore, introducing initiatives like "Digital Learning Platforms" benefiting 2.5 million students, projects targeting renewable energy to reduce carbon emissions, and career readiness programs for 500,000 youth. HDFC Bank experienced a

15.89% rise in expenditures, totaling ₹735.73 crore, concentrating on rural growth, schooling in 75,000 institutions, skill development for women, and ₹110 crore for COVID-19 assistance. Bharti Airtel

reduced expenses by 10% but supported significant projects like constructing 10,000 rural toilets through Satya Bharti Abhiyan, empowering 50,000 women with digital skills, and providing nutritious meals to 1 lakh children. ICICI Bank experienced a 33.50% rise in spending by engaging in initiatives like offering training to 100,000 individuals, revitalizing 1,180 water bodies, advocating for renewable energy adoption, and planting 3.7 million trees. Variances in spending on CSR reveal a complex response to internal and external factors. The increase in figures was prompted by the urgent need to address issues linked to the pandemic, like disruptions in healthcare and education, while companies like Airtel faced financial constraints, leading to the prioritization of key projects with a notable impact. The primary focus shifted to sustainable, scalable solutions that address current societal needs while also aligning with long-term global goals like the UN SDGs.

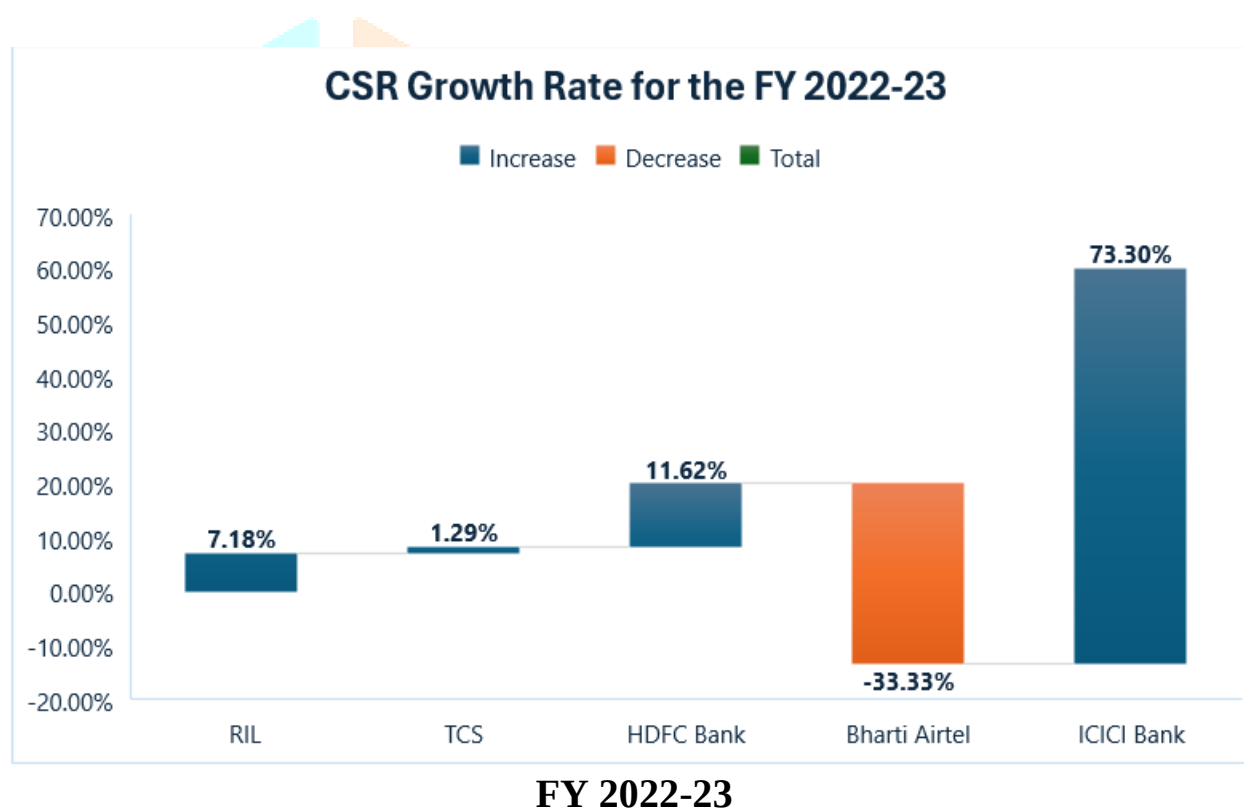


Table-4: CSR spending done by the most valuable Indian Companies for the year 2022-23 and their growth rate:

Company Name	FY 2022	FY 2023	Net Change	Inc / Dec	Growth rate
RIL	1,186 cr	1,271 cr	85 cr	Increase	7.17%
TCS	855 cr	866 cr	11 cr	Increase	1.29%
HDFC Bank	736.01 cr	821.49 cr	85.48 cr	Increase	11.61%
Airtel	45 cr	30 cr	-15 cr	Decrease	-33.33%
ICICI Bank	267 cr	463 cr	196 cr	Increase	73.41%

Interpretation: The most-reputed companies in India recorded huge corporate social responsibility spending in the fiscal years 2021-22 and 2022-23, but the spending patterns were different as per their strategic focus areas. Reliance Industries has increased its corporate social responsibility spending by 7.18% to ₹1,230 crore. Besides superior medical infrastructure, the health initiatives that included multipurpose vaccination drives formed the core of its effort. The company also undertook rural development, covering an area of 39,000 hectares, and digital education programs that reached 800,000 children. TCS increased corporate social responsibility funding by 7.70% to ₹630 crores, achieving goals such as training 600,000 youths in future skills, setting up 300 mobile health centers for 400,000 people, and planting 1.2 million trees to fight climate change. HDFC Bank increased CSR investment by 11.62% to ₹820 crores, initiating high-impact projects under the "Parivartan" program, including programs in the domain of rural development that provide clean water to 30,000 families and vocational training to support women and entrepreneurs. ICICI Bank has recorded a high growth rate of 73.30%, whereby in the process, the organization has spent on the skill development of 160,000 people, restoration of 1,180 water bodies, and has given 25,000 free dialysis sessions. On the other hand, Bharti Airtel has reduced its spending by 33.33% in projects relating to education, sanitation, and disaster response and thus has served more than 50,000 students besides offering health services to 20,000 people. Much of the corporate world has been increasing its CSR investment to play a critical role in addressing urgent issues of society post-pandemic, such as healthcare, digital literacy, and environmental sustainability, as enshrined in the UN's Sustainable Development Goals. Having Airtel, and indeed most of the corporates under financial constraints, it was turning towards a focused approach by prioritizing smaller numbers of more influential projects. The current dominant trends focus on the application of short-term solutions to emergencies while, at the same time, looking forward to long-term sustainable development.

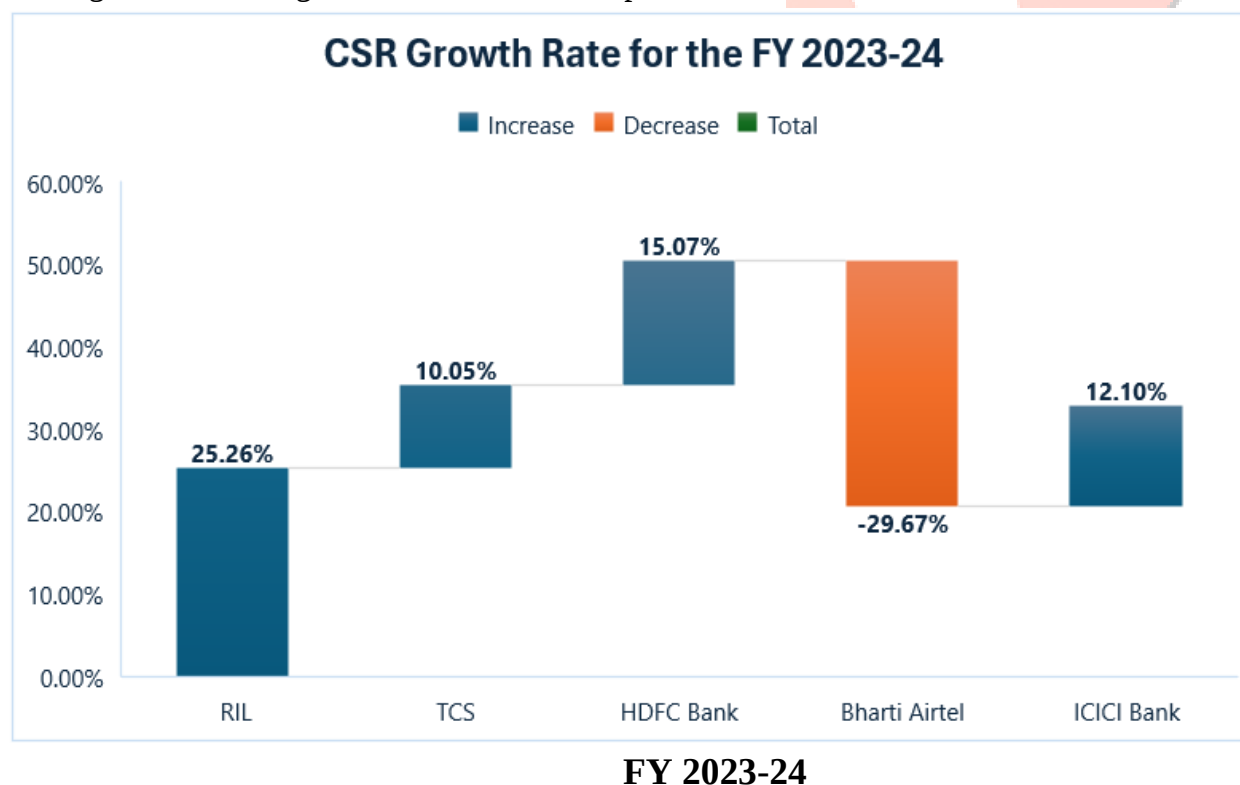


Table-5: CSR spending done by the most valuable Indian Companies for the year 2023-24 and their growth rate:

Company Name	FY 2023	FY 2024	Net Change	Inc / Dec	Growth rate
RIL	1,271 cr	1,592 cr	321 cr	Increase	25.26%
TCS	866 cr	953 cr	87 cr	Increase	10.05%
HDFC Bank	821.49 cr	945.31 cr	123.82 cr	Increase	15.08%
Airtel	30 cr	21.1 cr	-8.9 cr	Decrease	-29.67%
ICICI Bank	463 cr	519 cr	56 cr	Increase	12.10%

Interpretation: India's top companies have shown impressive corporate social responsibility (CSR) spending during 2022-23 and 2023-24 with increased financial outlay and strategic planning. Reliance Industries increased its CSR spend by 25.26% to ₹1,271 crore, launched initiatives under "Health for All", provided grants to various student groups, and supported rural programs that benefited 54,200 villages through sustainable agriculture and infrastructure development. Tata Consultancy Services raised its CSR budget by 10.05% to ₹827 crores, supported 1,400 digital entrepreneurs, and mentored nearly 20,000 youth through the "Youth Employment Program" which has impacted over 7 million beneficiaries globally through skill development and educational initiatives like "goIT". HDFC Bank raised its spending by 15.07% to ₹945 crores and touched 10 crore individuals through initiatives such as the Holistic Rural Development Program, which benefits 30,000 farmers, and fosters rural entrepreneurship through financial literacy initiatives. ICICI Bank has increased CSR expenditure by 12.10% and has achieved milestones such as job-readiness training for 150,000, rejuvenated 1,180 water sources, and improved medical care for 10,000 dialysis patients. On the other hand, Bharti Airtel reduced providing education to 40,000 underprivileged children from marginalized communities in backward regions. Most companies are rising to the challenge of increasing their CSR spending, investing in the country's post-Covid recovery, promoting inclusive growth, and focusing on its CSR spending by 29.67%, by focusing on initiatives like Satya Bharti Abhiyan, building household toilets, and sustainability and digital literacy as per the nation's agenda. However, the decline in CSR funding for Airtel could be caused by many other factors.

1.7 CSR SPENDING:

Reliance Industries Limited has topped the CSR spending with an average of ₹1,185.83 crore annually over the past five years. RIL is followed by Tata Consultancy Services, which spends ₹747 crore on education, skills, and health. At the same time, HDFC Bank has earmarked ₹686.14 crore towards corporate social responsibility for spending on financial inclusion and environmental sustainability. On the other hand, Bharti Airtel spends a meager ₹37.88 crore, quite likely due to stiff competition and maximum return on investment in the sector. ICICI Bank spent ₹279.37 crore on education and health programs but its diversified portfolio limits scalability. The variation in spending across firms suggests that corporate policies, market forces, and financial incentives influence social responsibility. Therefore, Reliance Industries Limited is the highest CSR spender while Bharti Airtel is the least spender for CSR-related activities. Among India's top 5 most valuable companies, Reliance Industries Limited spent its CSR funds on education, sustainability, rural development, and women empowerment. While Airtel did substantial CSR spending it is not difficult to say that it seems tiny in front of its competitors. This is due to the large number of losses that it incurred during the COVID-19 years.

Table-6: Analysis of total CSR Spending done for 5 years for each company.

Financial Year	RIL	TCS	HDFC Bank	Bharti Airtel	ICICI Bank
FY 2018-19	INR 904 cr	INR 542 cr	INR 443.8 cr	INR 49.565 cr	INR 92.2 cr
FY 2019-20	INR 1,022 cr	INR 602 cr	INR 535.31 cr	INR 31.62 cr	INR 135 cr
FY 2020-21	INR 1,140 cr	INR 664 cr	INR 634.91 cr	INR 50 cr	INR 200 cr
FY 2021-22	INR 1,186 cr	INR 855 cr	INR 736.01 cr	INR 45 cr	INR 267 cr
FY 2022-23	INR 1,271 cr	INR 866 cr	INR 821.49 cr	INR 30 cr	INR 463 cr
FY 2023-24	INR 1,592 cr	INR 953 cr	INR 945.31 cr	INR 21.1 cr	INR 519 cr
Mean Spending	INR 1,185.83 cr	INR 747 cr	INR 686.14 cr	INR 37.88 cr	INR 279.37 cr

1.8 GROWTH RATE:

Table-7: Analysis of total CSR Growth Rate done for 5 years for each company.

Financial Year	RIL	TCS	HDFC Bank	Bharti Airtel	ICICI Bank	AGR
FY 2019-20	13.06%	11.07%	20.58%	-36.18%	46.3%	10.97%
FY 2020-21	11.56%	10.30%	18.61%	58.19%	48.15%	29.36%
FY 2021-22	4.05%	9.52%	15.89%	-10%	33.5%	10.19%
FY 2022-23	7.18%	7.70%	11.62%	-33.33%	73.3%	13.49%
FY 2023-24	25.26%	10.05%	15.07%	-29.67%	12.1%	6.96%
CAGR	11.99%	9.72%	12.39%	-6.34%	37.76%	-
Mean	12.22%	9.73%	16.35%	-10.60%	42.27%	-

Reliance Industries Limited has continuously increased CSR spending with an 11.99% CAGR over the last five years. Further, TCS has reported a 9.72% CAGR, showing continued strong commitment toward investment in education initiatives, skill building, and health initiatives. Furthermore, corporate social responsibility investments by HDFC Bank depict a compound annual growth rate of 12.39%, with priorities in investments being financial inclusion and environmental sustainability. On the other hand, Bharti Airtel operates in the telecommunication industry in an extremely aggressive manner, with a profit-seeking mindset. It spends much less on CSR activities, with a negative CAGR of -6.34%. The CSR initiatives of ICICI Bank have grown at a CAGR of 37.76% because of its very focused investment in education and health programs, though its diversified portfolio does not allow bigger-ticket investments. The differences in growth rates of CSR show how market conditions, business plans, and money needs are always shaping how much companies spend on CSR in different industries. ICICI Bank had the highest average spending level, with an average growth rate of 42.27%, showing it is investing a lot in its CSR efforts. Also, ICICI Bank leads in terms of the highest growth rate, with a CAGR of 37.76%, on the back of focused efforts in impactful areas such as education and health programs. Surely, these CSR growth-rate differences bring out how those market conditions, company strategies, and financial priorities continue to shape CSR spending by industry.

1.9 OBSERVATIONS AND FINDINGS:

1. Increased Spending Trends:

- a. Reliance Industries consistently led in CSR spending, averaging Rs 1,185.83 crore annually.
- b. ICICI Bank recorded the highest growth rate (CAGR of 37.76%), focusing on health and education.

2. Impact of COVID-19:

- a. Companies redirected efforts towards healthcare, digital literacy, and pandemic relief.
- b. Reliance Industries provided free COVID-19 vaccines to 4 million people under "Mission COVID Suraksha."

3. Sectoral Variations:

- a. Bharti Airtel's spending declined during fiscal challenges, prioritizing impactful but fewer initiatives.
- b. TCS emphasized digital education and renewable energy projects.

4. Challenges Identified:

- a. Disparities in spending among companies revealed inconsistent commitment levels.
- b. Lack of measurable outcome targets and standard benchmarks in CSR implementation.

5. Role in Inclusive Growth:

- a. Initiatives like HDFC's rural development program and ICICI's vocational training positively impacted underserved communities.

6. Alignment with National Goals:

- a. Increasing integration of CSR with SDGs, addressing issues like poverty, education, and sustainability.

1.10 RECOMMENDATIONS:

- i. The government must build on the lines of ESG scores and devise a National CSR Band Score to evaluate the scope, transparency, and outcomes of CSR initiatives in India, such a framework will be an annual check-up on reality, keeping the organizations accountable and committed to meaningful social transformation and also for transparency and accountability.
- ii. Facilitate collaboration among corporations to amplify impacts on shared goals like rural development and digital literacy.
- iii. Simplify regulatory frameworks to incentivize higher CSR participation across sectors
- iv. Companies can have more measurable outcome targets for their CSR investments only then the organizations will indeed be able to resolve key societal challenges.
- v. The companies' coordination toward common goals like digital literacy or rural development could magnify their combined national impact.
- vi. From a general perspective, the policymakers must explore ways to reduce the costs and regulatory burdens on companies that widen their CSR policies, to make them more flexible.

1.11 CONCLUSION

The CSR initiatives of India's most valuable companies show strong social responsibility but also highlight areas for improvement. Over five years, companies increased CSR spending on healthcare, education, skill enhancement, and sustainability. However, despite big initiatives, Bharti Airtel's lower spending suggests financial constraints or strategic priorities limit reach. More measurable outcome targets for CSR investments would help resolve societal challenges, while coordination on goals like digital literacy or rural development could magnify impact. The alignment with sustainable development goals is positive, but the disparity in spending underscores the need for sectoral benchmark standardization to maintain momentum and quality. India should create a National CSR Band Score to evaluate CSR scope, transparency, and outcomes, ensuring

accountability and social transformation. This would encourage businesses to increase contributions and sharpen strategies for inclusive societal building. CSR has evolved from a 'nice to do' to a critical strategy for financial and community success. A data-driven approach like the CSR Band Score promises to improve accountability and creativity. Future research could explore the long-term effects of CSR and technology's role in enhancing effectiveness. Policymakers should reduce costs and regulatory burdens to make CSR policies more flexible. Thus, the study argues that the true potential of CSR in India will only be realized through a commitment to innovation, stakeholder engagement, and the creation of shared value for both businesses and the communities they serve.

Key areas of focus include healthcare, education, rural development, and environmental sustainability. During the COVID-19 pandemic, companies redirected efforts to pandemic relief, digital literacy, and healthcare infrastructure.

Despite increased CSR spending, challenges such as inconsistent commitment, lack of measurable outcomes, and disparities in implementation persist. Bharti Airtel, for instance, recorded declining CSR expenditure due to financial constraints. The study underscores the need for standardized frameworks like a National CSR Band Score to ensure transparency and accountability. The findings emphasize CSR's role in inclusive growth, particularly in underserved areas, and its alignment with the United Nations Sustainable Development Goals (SDGs). A more collaborative and outcome-oriented approach is recommended to enhance the effectiveness and societal impact of CSR initiatives in India.

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