

dus spoke India Inc

India CSR: reflections from the last decade, visioning for the next

This work is derived from secondary market research, financial analysis, and interviews with industry experts. While efforts have been made to ensure accuracy, neither The Bridgespan Group nor Give Grants have independently verified the information provided and thus make no warranty regarding its completeness or reliability. The projections and conclusions presented should not be construed as definitive forecasts or guarantees of future performance. Opinions expressed herein belong solely to the authors and contributors and do not necessarily represent the views of their respective organizations. Neither Give Grants nor any associated entities assume responsibility or liability for the use or reliance on the information provided. Reproduction or use of this work, whether in whole or in part, is strictly prohibited without explicit written permission.

Context

10 years ago, India took a bold decision and introduced the Corporate Social Responsibility (CSR) law. As we celebrate **a decade of this milestone**, it is the perfect opportunity to **reflect on the strides made, lessons learnt, and challenges conquered**. Above all, it is time to envision **how CSR will shape our nation's future over the next decade**.

dus spoke India Inc was conceptualized by Give Grants, along with our research partner The Bridgespan Group, to do just that. We embarked on a journey across India to engage with **40 of India's top 100 CSR leaders** to capture their learnings from the last decade and their vision for the next 10 years. India's top 100 CSR spenders account for **48% of the total annual CSR** spending, and these leaders therefore are **representative of the entire sector**.

On this journey, each of these leaders engaged with us for an in-depth interview and a research survey, which form the basis of this report. However, what is harder to quantify, but perhaps even more important, is that **each of these leaders shared their vision of what CSR can do, what it should do, and what they hope it will do in the coming years**.

We believe their words and vision have the power to **shape the CSR discourse for generations to come**, and we hope this first edition of **dus spoke India Inc** is able to positively contribute to that discourse and amplify it within the larger impact and business ecosystem.



21
PALCO
01

45
DOWN MAIN

CURVE NO. 11
DEGREE 27° 15'
RADIUS OF CURVE 501
DANT
TRANSITION LENGTH 11
LENGTH OF CURVE 811.16
KM 552.36 TO DELTA
ROAD 1.1

Executive Summary

- The CSR law has had a **massive positive impact** in the last decade
 - Unlocked cumulative capital worth ₹217k crores for the social sector
 - Made CSR an integral part of business strategy, with active engagement from the board and management teams
 - Strengthened the CSR ecosystem – talent pools, intermediaries, governance, and implementation partner capabilities
- The next decade will see CSR be a **catalyst that amplifies and enables impact**, with annual spends of ₹1 lakh crores
 - Annual CSR spending is barely 1.3% of annual government spending; CSR leaders intend to drive catalytic impact through funding leverage (unlocking government and philanthropic capital) and impact leverage (enhancing outcomes of other programs)
 - 59% CSR leaders are willing to fund innovative pilots and projects, that require a high tolerance for risk and high agility
 - 87% CSR leaders are interested in multi-stakeholder collaboratives with the government, philanthropists and other CSRs
 - 49% CSR leaders would like to strengthen the ecosystem by supporting research and convenings
 - 33% CSR leaders are willing to fund organizational development of CSR teams and NGO partners
- India's **top 100 CSR leaders**, who manage 48% of India's CSR spends, **will spearhead this journey**, with support from:
 - **Board and leadership teams** – encourage a higher risk appetite for CSR, fund innovation, fund organizational development
 - **Government** – regulatory clarity, simplified compliance norms, facilitate long term investments

We engaged with **40 of India's top CSR leaders** to capture reflections from the past decade and understand their vision for the future

METHODOLOGY



Interviews

In-depth interviews with **40 CSR leaders**, with annual CSR spends of over ₹4,300 crores (16% of India's total CSR spends in FY22)



Surveys

Survey with CSR leaders to understand their **approach and perspectives on the future of CSR**



Secondary Research

Insights from secondary data and Bridgespan's past research on **CSR trends, gaps and opportunities**

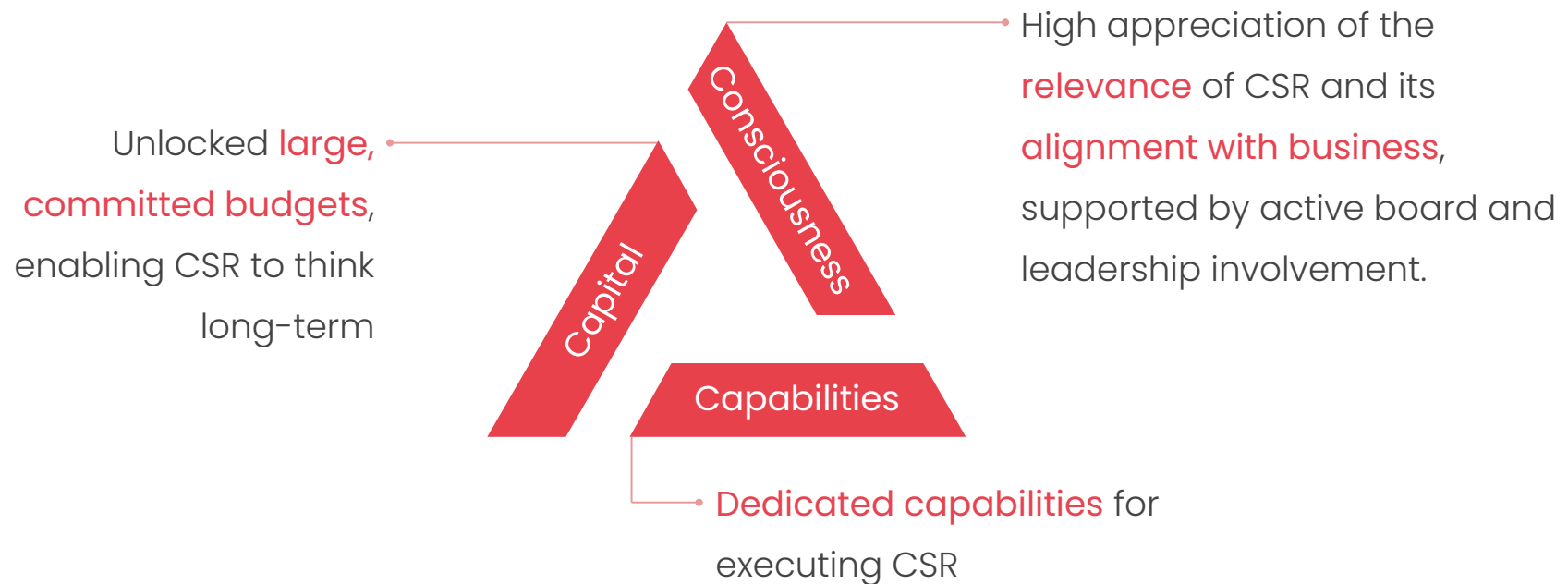


Insights

- Role of CSR law in **shaping the last decade**
- **Reflections** and **learnings** from their CSR journey
- Key **opportunities** and **barriers** for realizing CSR's true potential
- Likely **evolution of CSR** in the next decade

CSR law has elevated 'social impact' to the highest levels of corporate decision making

87% of CSR leaders interviewed believe that the CSR law has been significantly valuable¹



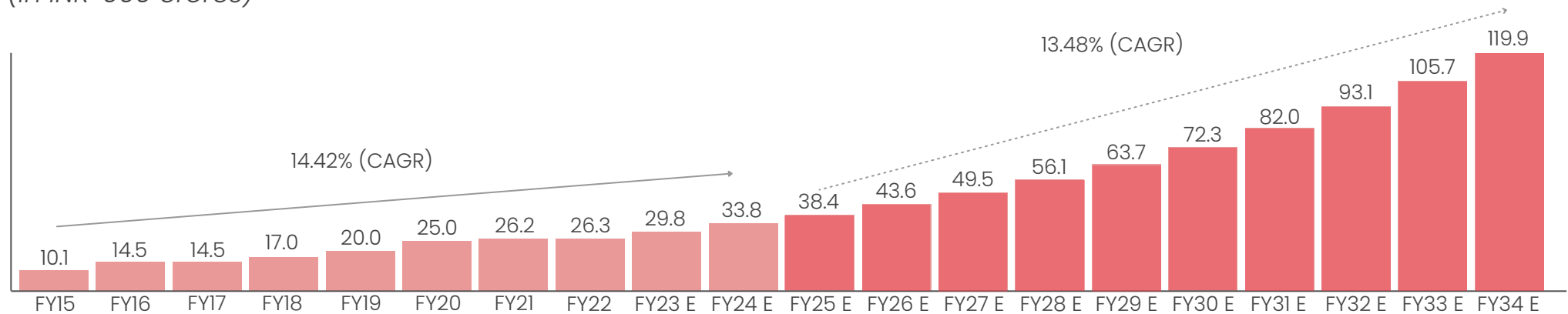
Note: (1) We have used a 5-point scale (Extremely valuable, Very valuable, Somewhat valuable, Not so valuable, Not at all valuable)
Source: Qualitative insights from interviews with 40 CSR heads

The CSR law has **unlocked significant capital** for development (*₹217k crores in the past decade, estimated ₹724k crores in the next decade*)

CAPITAL

Annual CSR expenditure in India has grown almost **3x** from FY15 to FY24, and is expected to **more than triple** to **~₹120k** crores by FY34

Year-wise CSR expenditure in India
(in INR '000 crores)



The law has enabled **reliable, long-term funding** for CSR initiatives. Its true **potential** can be **unlocked** if this funding is used to **catalyze large scale impact**.

Note: CAGR of 13.48% is based on the average of moving CAGR of PAT of top 100 companies by revenue for 3 years trailing
Source: National CSR Portal, Give Grants and Bridgespan Analysis

India Inc's leaders and board members are recognizing the critical role that CSR can play

CONSCIOUSNESS

The CSR mandate has ensured a **structured involvement across levels** inside a corporate, from employees to the CXOs and the board



Alignment with business

- 77% of organizations stated significant alignment between their CSR and business priorities¹



Boardroom priority

- The CSR mandate has elevated CSR to a boardroom priority, involving top executives and board members in shaping and overseeing CSR strategies



Systematic approach to CSR

- Adhoc allocations are giving way to multi-year projects, with stakeholder and community needs driving design
- Scalability², exit considerations and the potential to leverage business capabilities are being considered upfront



Cultural shift

- There has been a significant emphasis on involving employees in CSR initiatives (e.g., field visits, volunteering)
- CSR leaders also view employees as one of the stakeholders and adequately inform them about their CSR initiatives, fostering a sense of ownership and pride among employees

"The mandate, to my mind, has shifted the conversation around social impact and taken it to a board level conversation which is not just good in the larger sense of the term but has also been empowering for teams within companies." – **Sourav Roy, CEO, Tata Steel Foundation**

"Earlier, it was about writing a check, and being done with it. Now, these decisions are discussed at the board level. Discussions on how much money is spent are long gone, now the discussion is on impact." – **Sakina Baker, Head - CSR, Bosch Limited & Bosch India Foundation**

Note: (1) We have used a 5-point scale (A great deal, A lot, A moderate amount, A little, None at all) (2) While most corporates referred to scalability as expanding reach to other geographies, some corporates also mentioned about going deeper within one geography. Source: Analysis from survey conducted by Give and Bridgespan with 39 CSR leaders, Qualitative insights from interviews with 40 CSR heads

Sharpening the **focus on 'impact'** is the next stage of this evolution

CONSCIOUSNESS

While corporates have started taking a **systems approach towards CSR**, gaps still remain in clearly **defining impact goals**, and addressing the **thematic and geographic skew**



Lack of clarity on goals and outcomes

- **79% of the CSR leaders** surveyed feel they need to **strengthen their strategy** in terms of clearly defining their impact goals and outcomes
- **69% of CSR leaders** believe there is need to **improve reporting practices** for CSR activities

"It's essential to establish a robust mechanism for defining and periodically evaluating our focus areas. This mechanism ensures that we remain aligned with our goals and adapt to changing needs." – **Kurush Irani, President & Group Head CSR, Bajaj Finserv**



Equity skew

- CSR programs are increasingly adopting an **equity lens**, but there remains scope for taking a **more intentional approach**
- Gender equity has been a key priority, with **87% of CSR organizations** prioritizing women and girls as one of the marginalized communities they serve
- However, **other dimensions of equity are lagging** including the significant geographic and thematic disproportionality (appendix A) in CSR giving

"Firstly, we should broaden our geographical reach because, by this point, we've learned from successful models and how they operate. If we don't expand our geographical coverage, broader development on a global scale won't occur." – **Dr. Lopamudra Priyadarshini, Assistant Vice President and Head of Community Relations & Sustainability, Hindalco Industries Limited**

CSR capabilities have improved significantly, especially for talent and governance

CAPABILITIES



Talent

- With CSR now becoming a professional career track, corporates are **investing in creating dedicated CSR teams** for implementing CSR projects effectively
- **95% of organizations** surveyed have dedicated CSR teams and **85% of organizations** have dedicated CSR heads



Governance

- **Governance norms** have become **standardized** and extensive in most organizations, given the high sensitivity towards compliance and reputational risks
- However, CSRs should be mindful of the **extensive compliance burden on their implementation partners**, recognizing the capacity constraints faced especially by smaller, grassroots partners



Ecosystem capacity building

- Steady funding for larger projects has resulted in **capacity creation for implementation partners**. In certain cases, CSR has also extended **technical expertise in addition to funds**
- **Specific CSR funding for capacity building** of the larger ecosystem continues to be **rare**

"We established a dedicated team with the core competencies required to make our CSR investments meaningful. We were among the first few to have dedicated sourcing professionals who thoroughly assessed projects..." – **Pooja Thakran, Head, Honeywell India Foundation**

"This legal framework has ushered in professionalism and standardized processes in CSR. It has spurred the development of an ecosystem with specialized courses, professionals, instruments, tools, and techniques dedicated to CSR." – **Ashwini Saxena, CEO, JSW Foundation**

Continuing this investment in capability creation, and extending it to implementing partners, is critical for CSR's growth in the next decade

CAPABILITIES



Need for talent and upskilling

- 82% CSR leaders believe that they need to hire talent and / or upskill existing teams to enhance effectiveness
- CSR teams need experience of running programs on the ground

"I think you have to unlearn a lot of things to thrive in a CSR role. You should also believe that your theoretical knowledge is not enough, it has to be coupled with on-ground experience." – **Pallavi Barua, Director CSR, Tata Communications**



Unable to leverage corporate capabilities

- 33% of CSR organizations surveyed don't actively leverage their corporate assets, competencies (e.g., project management, technological skills), and connections to amplify the impact of their CSR initiatives

"What we have understood well, we do very well. We implement projects that utilize our core strengths. Our teams are involved in the design and planning etc. in our projects." – **Anup Sahay, Head Corporate Strategy and Special Initiatives, L&T**



Capacity building of partners

- Getting the funders to pay true costs and support organizational development (OD) is one of the biggest challenges for implementation partners
- A survey of 388 NGOs conducted under the Pay-What-It-Takes India Initiative, 83% NGOs stated they struggle to get indirect-cost funding and 70% of NGOs stated that most funders do not support their OD needs

"We need to allow for a greater flexibility and allow companies to fund capacity enhancement and capability building for the various non-profits/executing agencies." – **Animesh Kumar, President of HR & Transformation at Zee Entertainment**

Business alignment defined CSR in the last decade; catalytic impact will drive the next one

Currently, CSR is here

Before the CSR Law

Voluntary and sporadic giving

- Voluntary CSR: Encouraged by the Ministry of Corporate Affairs (2009-11)
- Business Responsibility Reporting (BRR): SEBI mandated top 100 (later 1000) listed companies (by market cap) to file BRRs (2012)
- Philanthropic initiatives by founders

Last decade of CSR (FY15-FY24)

CSR has become integral to business, striving to be strategic

- Defining a CSR strategy, aligned to the business strategy
- Defining geographic and thematic focus
- Shaping CSR capabilities within organizations
- Setting up measurement and reporting frameworks with a focus on outcomes

Next decade of CSR (FY25-FY34)

CSR will be more catalytic and transformational in impact

- Aspire for systemic and sustained impact
- Catalyze innovation, rather than only 'fund programs'
- Use multi-stakeholder collaborations to drive scale and shared knowledge
- Take a deeper equity lens while defining their geographic and thematic focus

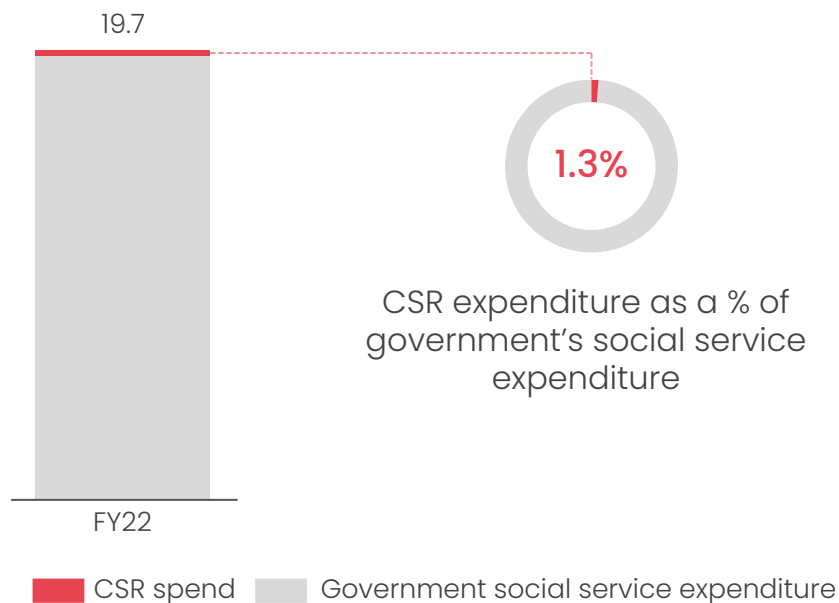
"The Tech Mahindra Foundation was established in 2006, predating the CSR law. It came into existence when Tech Mahindra had accumulated sufficient profits to allocate a portion to corporate social responsibility." - Chetan Kapoor, CEO, Tech Mahindra Foundation

"These initial years allowed us to build systems, establish foundations, and create a strong network before embarking on the 2% journey." - Nusrat Pathan, Head CSR, HDFC Bank Ltd.

"The willingness to experiment is crucial, as CSR can serve as a catalyst for novel solutions, bridging gaps in sectors where traditional approaches fall short." - Harish Krishnan, Managing Director, Cisco Systems India and SAARC

While CSR is one of the largest contributors to private social capital, it is **miniscule as compared to the government's social service expenditure**

Year-wise CSR and government's social service expenditure in India (in INR lakh crores)



CSR as a **driver of catalytic impact** can **unlock its true potential** of in the next decade



Funding leverage

- **Unlocks capital** from government and private players
- CSR funded pilots, that get adopted by the government for **large scale implementation**
- Research studies that **positively inform and influence government budgets**



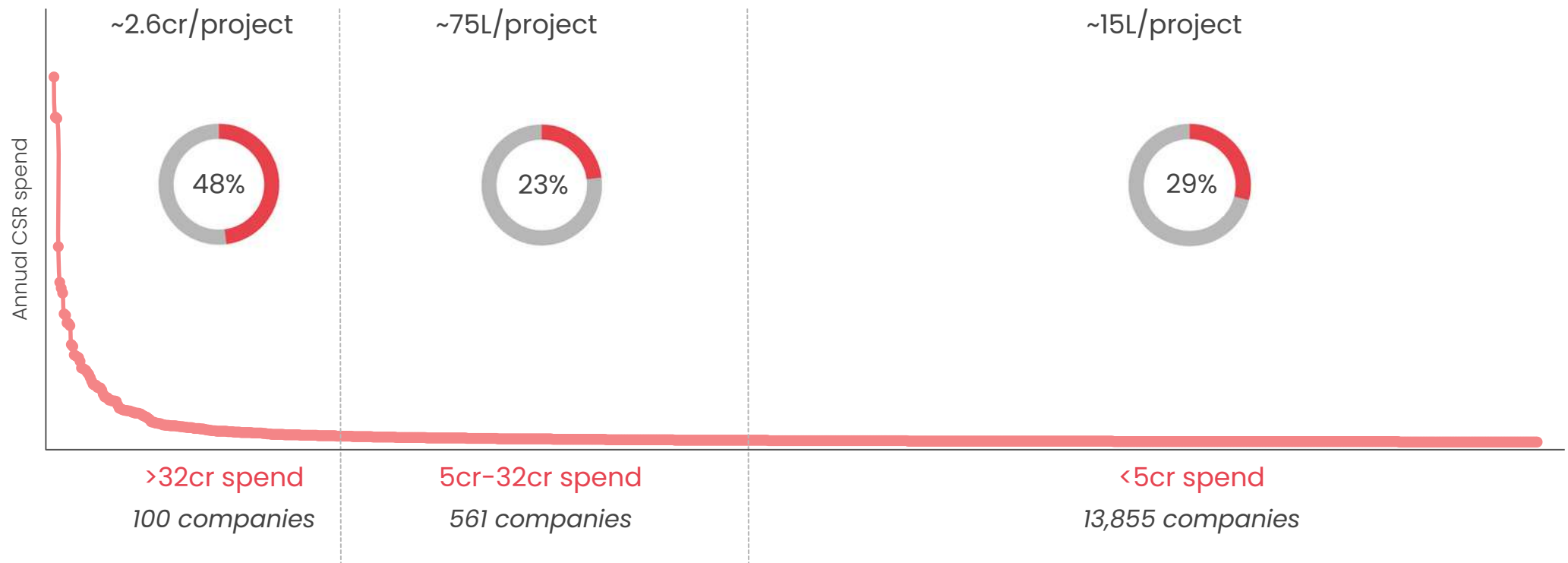
Impact leverage

- **Improve impact outcomes** of other programs
- **Systemic enablers** – e.g trail bridges to remote villages, to enable health, education, livelihood gains
- **Collaborators** – pooling of funds, skills and risks

CSR as a **catalyst** would enable and amplify impact, rather than 'owning' it

The top 100 CSRs will lead the CSR evolution in the next decade

FY22 CSR expenditure in India
(in INR crores)



Note: Cr - crores, L - lakhs

Source: Dataful (<https://dataful.in/>); MCA CSR data (<https://www.mca.gov.in/content/mca/global/en/data-and-reports/company-statistics/csr-data-summary.html>)

India's top CSR leaders believe the next decade of catalytic CSR will be **shaped by three key levers**

Collaboration as a scale multiplier

87% CSR leaders are interested in **multi-stakeholder collaboratives** with government and other ecosystem players



Prototyping and investing in innovative solutions

59% CSR leaders would like to focus on funding for **innovation or implementing innovative pilots**

Investing in the ecosystem and capability building

- **33% CSR leaders** would want to fund for **organizational development** of operating CSR teams/ implementation partners
- **49% CSR leaders** would like to focus on funding for **strengthening a sector** (e.g., by investing in ecosystem builders, knowledge-sharing, research and convenings, etc.)

Collaboration among corporates is low today, due to multiple challenges

COLLABORATION

Only **33%** of the top 40 CSR companies are a part of multi-stakeholder collaboratives¹



Limited awareness of existing **collaborative platforms** and their **impact potential** (high discovery costs)



Concerns about **attribution** and **visibility of results**



Challenges with building **mission alignment, transparent** and **trust-based relationships**

Note: (1) Collaboratives are co-created by three or more independent actors—including at least one philanthropist or philanthropy—a philanthropic collaborative is an entity that pursues a shared vision and strategy for achieving social impact, using common resources and prearranged governance mechanisms

Source: Qualitative insights from interviews with 40 CSR heads, Bridgespan's Charcha 2023 presentation with top 40 Non-PSU CSRs, [The Growing Momentum Behind Philanthropic Collaboratives in India](#)

However, **intent is high**, with a majority of CSR heads highlighting it as a **key priority**

COLLABORATION

CSR does **collaborate with government to achieve scale** and has started **partnering with philanthropy**



Collaboration with the government

- CSR leaders view the government as a **crucial partner in scaling up** their initiatives
- Government plays a critical role by adopting pilot CSR projects and scaling them up

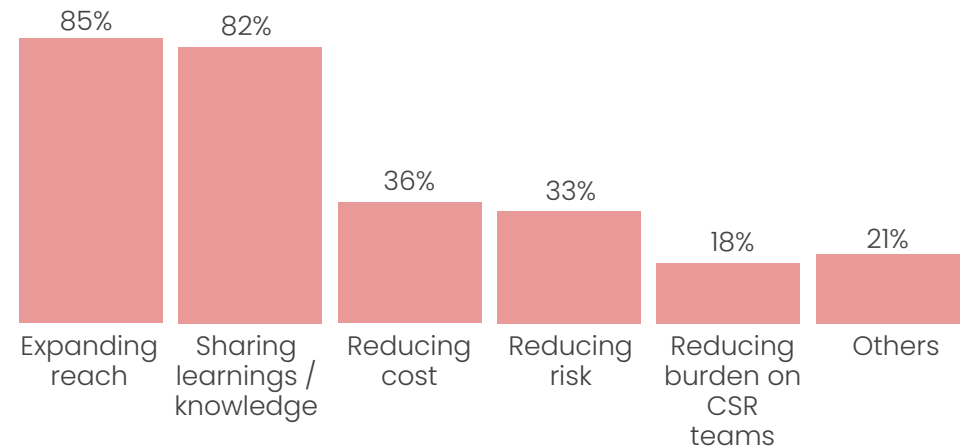


Emerging collaboration with philanthropists

- A few CSR organisations have collaborated with philanthropic foundations allowing them to **pool resources and leverage capabilities**

CSR leaders believe **collaboration** can play an important role by **driving scale and shared knowledge** for the sector in the next decade

How CSRs think that partnerships/collaborations can help



Multiple pathways exist for **catalytic investments**, and these are **increasingly finding their way into CSR strategies**

INNOVATION



Impact multiplier

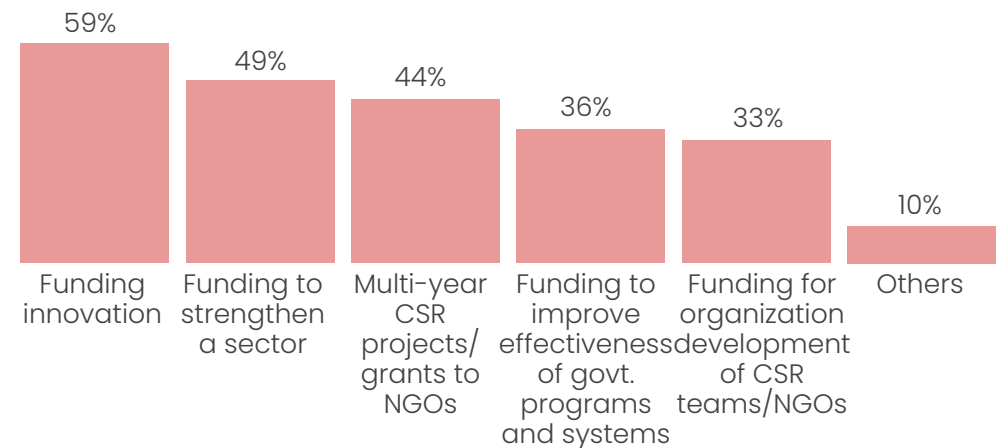
- Funding **breakthrough ideas, technologies and platforms**
- Enabling **better delivery of government funding** – fellowships, capability support, gap funding



Innovating scale-ready solutions

- Funding incubators' to support **social startups** is an effective way for CSRs to maximize their potential to drive large-scale, sustainable impact
- **Blended finance** opportunities, with CSR providing the risk capital
- Funding **early-stage pilots that can be scaled** by government and private players

Which aspects do the CSRs want to focus on to strengthen their CSR grant-making approach in the future?



Note: (1) CSR funds can be spent on incubators funded by the government or any agency or PSUs and making contributions to IITs, National Laboratories and Autonomous Bodies (supported by ICAR, ICMR, DRDO, DST, CSIR, DBT, MeitY, public funded universities) engaged in conducting research in science, engineering, technology and medicine aimed at promoting Sustainable Development Goals (SDGs). Source: [CSR and Corporate Philanthropy for Innovation in India](#). Analysis from survey conducted by Give and Bridgespan with 39 CSR leaders, Qualitative insights from interviews with 40 CSR heads

Often, the barriers for such impact multiplier, 'non-program' funding are **rooted in perception**, rather than regulations

INNOVATION



Low risk appetite

Risk appetite for CSR tends to be lower than the risk appetite for business. High need for compliance, and concerns about brand and reputational risk discourage funding of new concepts, and new partners



Information gap

High barriers to discovery for new implementation partners, be it nonprofits or social enterprises



Interpretation of the law

CSR law does not restrict funding for social enterprises, or for research, or platforms, as long as they are **within the ambit of Schedule VII.**

CSR leaders recognize the need for an **enabling ecosystem**, which is currently lacking

INVESTMENT IN ECOSYSTEM

To create a supportive ecosystem, there is a need to **invest in research and knowledge-sharing, building collaborative platforms, and organizing convenings for the sector**



Research and knowledge-sharing

- CSRs can invest in resources to **understand emerging trends, challenges, and opportunities** in the CSR field
- This involves funding **research, disseminating findings, and applying these insights** to drive more effective and informed CSR practices



Platforms and convenings

- Need for a **common platform** for discussion/dialogue among all stakeholders (nonprofits, CSRs, government) which could encourage partnerships, and enable stakeholders to leverage collective expertise
- **Forums and convenings** are important platforms for gaining knowledge, networking, and finding collaboration opportunities

“The ecosystem needs to talk - between the non-profit organizations, the civil society, the corporates, the academics and start having this published and have a platform where this can be consumed. This will really help in further opening positions and dialogues for collaboration.” - **Matilda Lobo, Senior Vice President - Head of CSR & Sustainable Banking, IndusInd Bank**

Capability enhancement needs to **extend beyond the corporate** in the coming years

INVESTMENT IN CAPABILITY BUILDING

CSRs need to **shift beyond funding program implementation** to **building a stronger social sector**

- **CSR Flexible multi-year grants** enable grantees to invest as needed in their own capacity and to be agile and nimble when necessary
- The CSR law **does not provide a cap** on funding overhead costs or capacity building
- **Investing in NGO capabilities** could be part of programmatic funding or as standalone projects for CSRs. E.g., organizational development grants, targeted interventions for training, etc.

“Corporates should also disproportionately invest in capacity building of their implementing partners.” - **Sridhar NE, Chief Sustainability Officer, Titan Company Ltd.**

CSRs need to continue to **invest in building** their **internal capabilities**



Upskill existing CSR teams

Invest in **skill development** for existing teams or acquire new talent with specialized expertise to elevate CSR strategy and execution capabilities



Effectively harness corporate assets

Utilize **business’s core competencies, networks and resources** to amplify the impact of CSR initiatives, aligning them with business strengths for mutual enhancement



Leverage technology

Adopt **advanced technological tools and platforms** to improve efficiency, transparency and impact measurement, and to drive data-driven decision-making and innovation in CSR activities

The next decade will build on the foundations laid in the last one, with **each participant doing their bit rather than regulations**

CALL TO ACTION



Government

Clarify and simplify regulations to:

- **enable collaboration** among corporates/ funders
- **incentivize capability building** investments, beyond program execution
- **enable platforms** for easy CSR data access across corporates
- encourage **long-term projects** beyond standard one-plus-three-year timeframe



CSR Leaders

- Focus on **catalytic opportunities** – high risk, high leverage choices
- Support **organizational development needs** of NGO partners
- **Collaborate** with other CSRs/ funders to scale impact



CEOs and the Board

- Accelerate the **integration of CSR strategy** with business strategy
- Encourage **risk-taking and innovative approaches** to CSR that go beyond program execution
- Continue investing in **capability building**, inside and outside the corporate boundary

Appendix A

Funding Disproportionality

There is a geographic and thematic skew in CSR giving

FUNDING DISPROPORTIONALITY

~65% of organizations strive to prioritize **3-5 thematic areas** in their CSR approach

Key factors influencing sectoral and geographic focus



However, **thematic disproportionality** and **equity focus** remain to be addressed



Least funded thematic areas

Gender equality, animal welfare, senior citizen welfare, agroforestry, and technology incubators are among some of the least funded thematic areas



Least funded geographies

- Northeastern region, Bihar, Uttar Pradesh, Jharkhand, Madhya Pradesh, Chhattisgarh and J&K received the lowest per capita CSR funding
- 2% of the CSR funding goes towards aspirational districts



Least funded populations

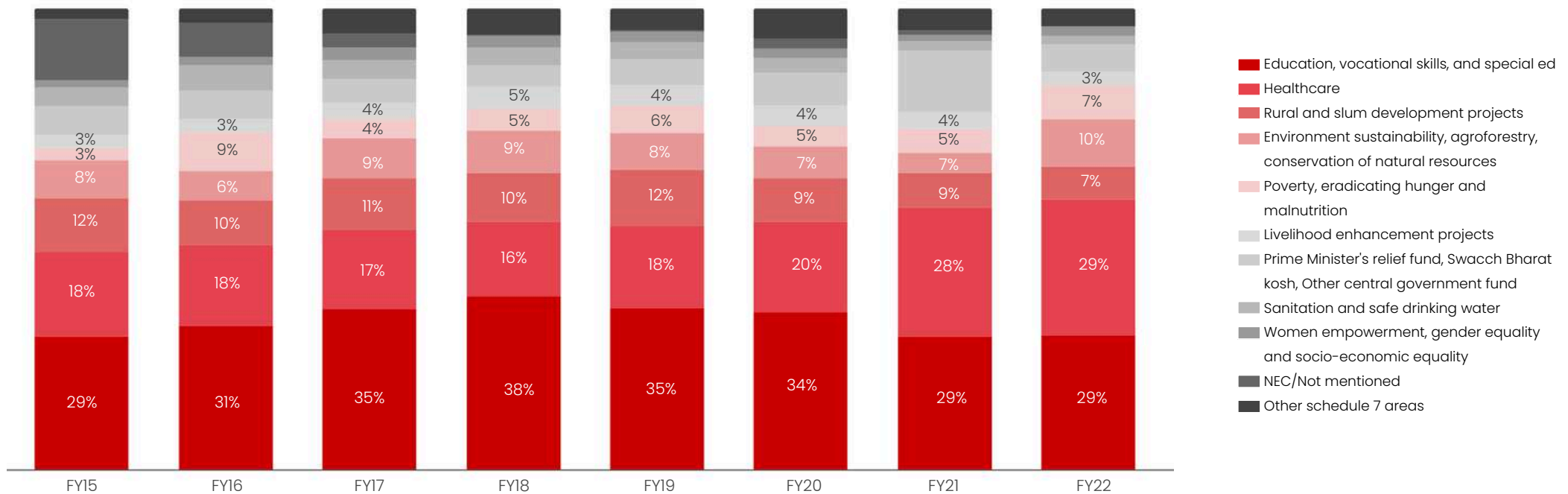
Dalit, Bahujan and Adivasis, elderly and farmers are the least prioritized communities by the CSR organizations surveyed

CSR spending continues to grow towards the top funded areas

FUNDING DISPROPORTIONALITY

Six broad categories have consistently accounted for more than 70% of CSR expenditure over the years, and their dominance is growing

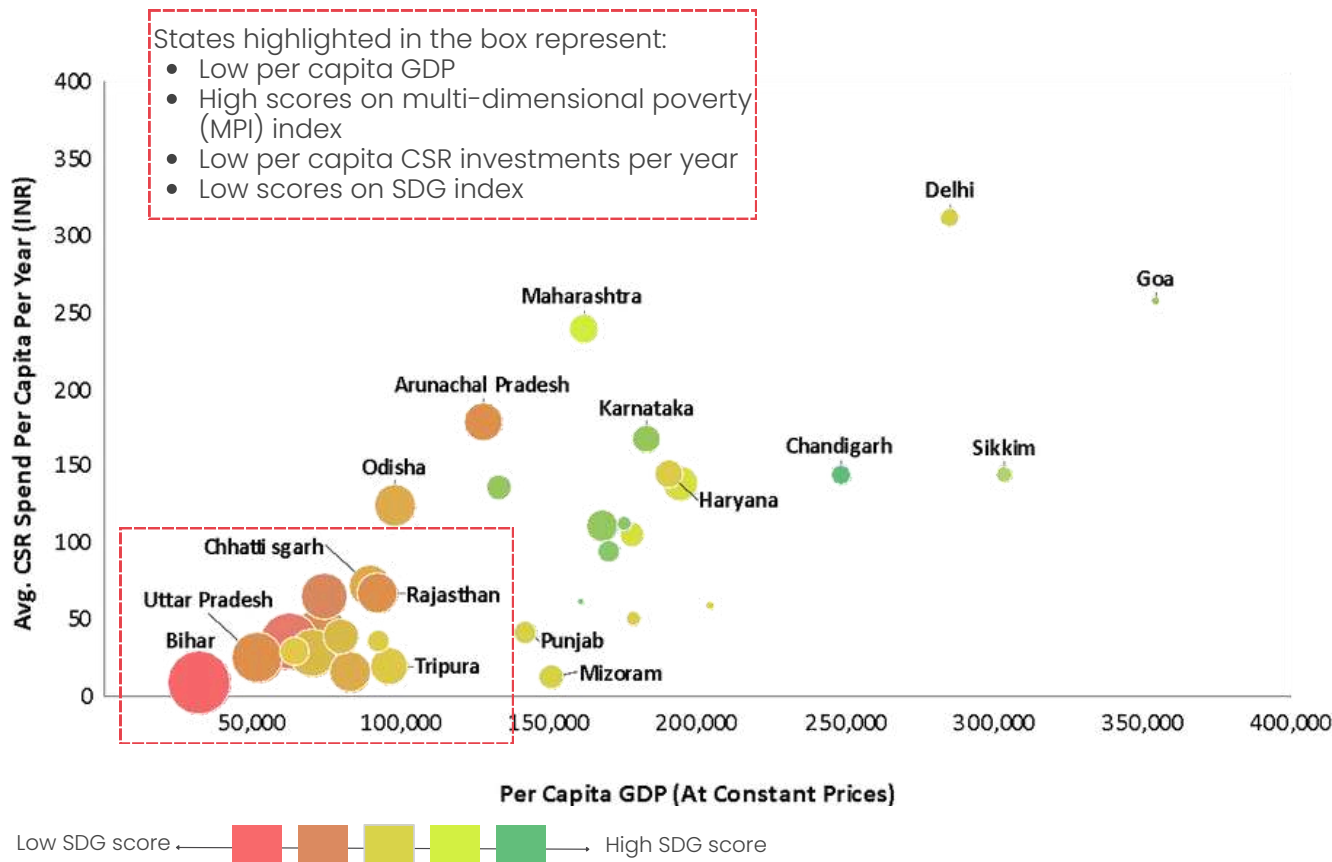
Sector-wise CSR expenditure in India (From 2015-22)



Note: Similar Schedule VII areas have been bucketed together
Source: National CSR portal

CSR likely to stay **aligned to business**, and will therefore invest in regions and communities with **higher economic activity**

FUNDING DISPROPORTIONALITY

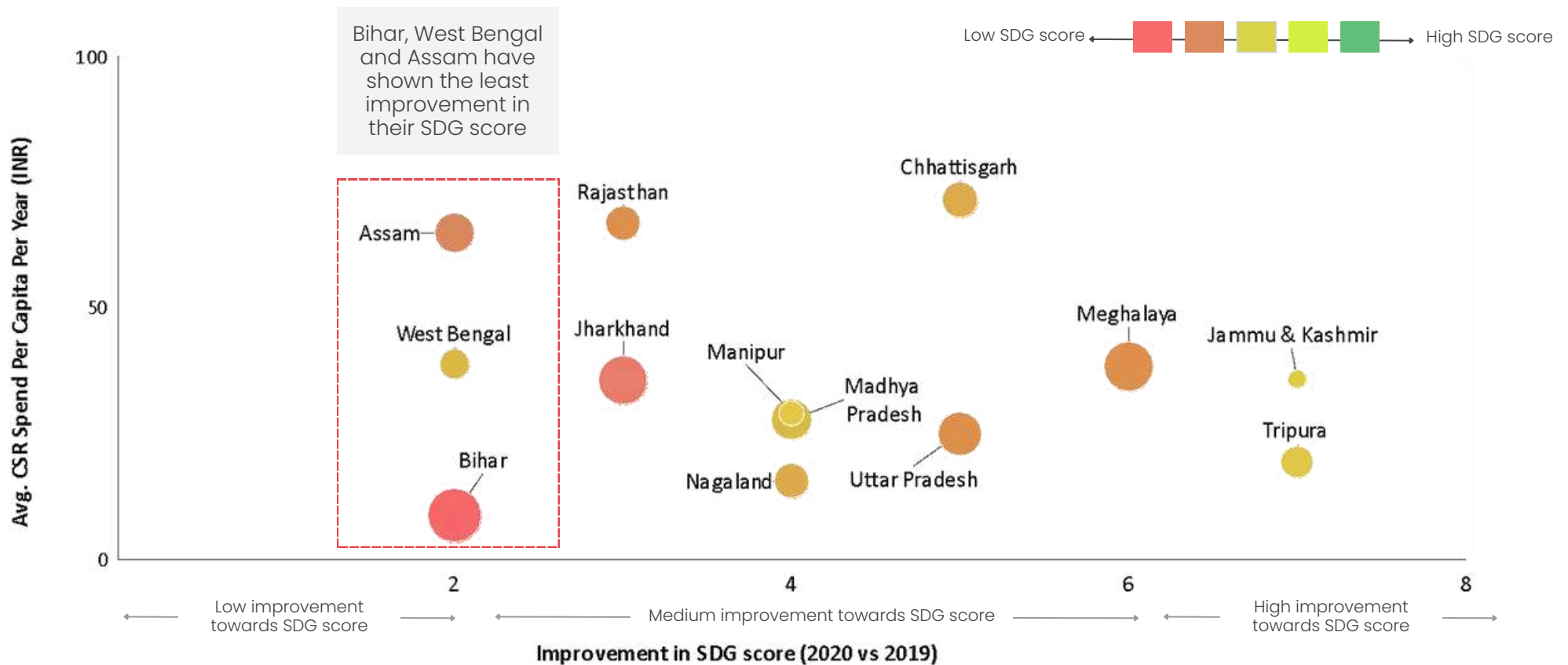


- Top 5 states in terms of cumulative CSR expenditure from FY15 to FY22 are **strongly linked to the presence of industry**
- Regions with lower levels of per capita GDP, higher levels of poverty and low scores on SDG index have been **highly underserved in terms of CSR investments**
- Enhanced CSR funding in these states becomes **conditional on improvement in GDP** through government and industry interventions.
- However, it becomes imperative for existing CSR to also deploy funding towards underserved geographies

Notes: (1) Size of the bubble is representative of MPI score. (2) Per Capita GDP - 2021-22. (3) Avg. CSR Spend - 2014-22. (4) Population - Estimated population as of 2022 (5) SDG Index - 2020. Source: [Niti Aayog](#) (SDG Index), [Unique Identification Authority of India](#), [Niti Aayog](#) (MPI Score), [Reserve Bank of India](#)

Among low per capita GDP states, **three states are relatively stagnant** on their progress on SDGs

FUNDING DISPROPORTIONALITY

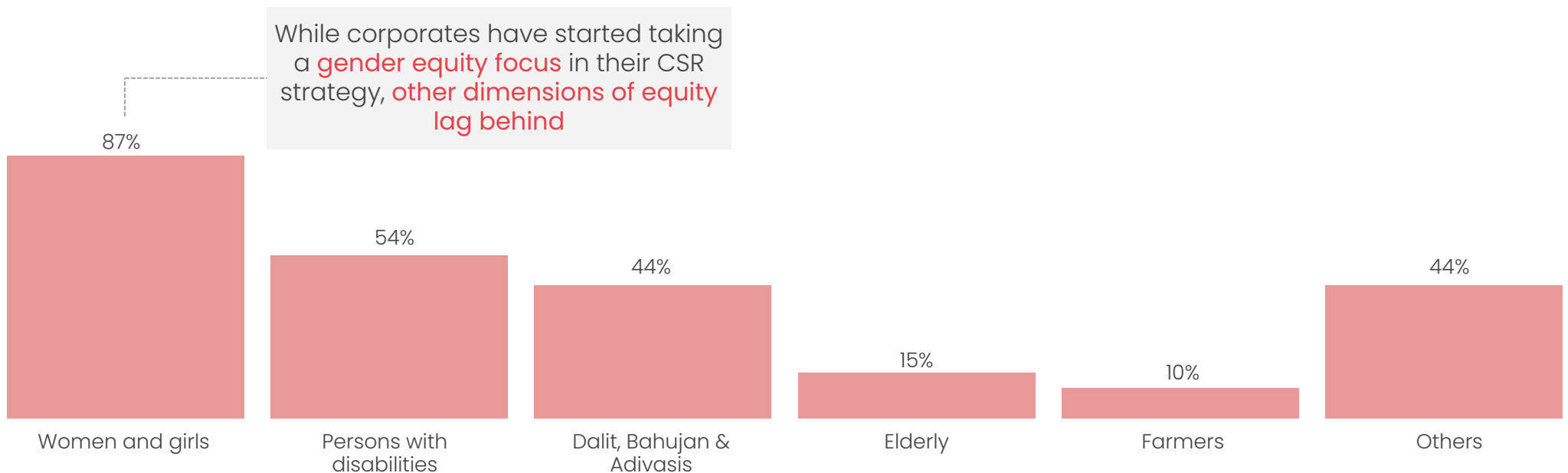


Notes: (1) Size of the bubble is representative of MPI score. (2) Avg. CSR Spend - 2014-22. (3) Population - Estimated population as of 2022. (4) SDG Index - 2020.
 Source: [Niti Aayog \(SDG Index\)](#), [Unique Identification Authority of India](#), [Niti Aayog \(MPI Score\)](#), [Reserve Bank of India](#)

CSR investments are increasingly adopting an equity lens, but there remains scope for taking a more intentional approach

FUNDING DISPROPORTIONALITY

% of CSRs interviewed prioritizing marginalized populations in their CSR strategy



All organizations are focusing on **at least one dimension of equity** within the communities they serve

Appendix B

Sector Insights

Industry in focus: Banking, Financial Services and Insurance (BFSI)

BFSI: INDUSTRY CSR PROFILE



Contribution to total CSR spend from FY15-FY22



CSR CAGR over the last 8 years¹



Contribution to BFSI industry CSR spend by 7 companies interviewed

Top 3 spending areas: Education, healthcare, rural development
Top 3 funded geographies: Maharashtra, Tamil Nadu, and Delhi
Mode of implementation: Implementing agencies (54%), directly by company (24%), trust/societies (10%)

Sectoral highlights from the last decade of CSR



CSR focus

- Design and execution considered the most critical aspect of their CSR strategy
- Building dedicated CSR teams and leaders, and high board-level engagement



Key enabling factors

- Successfully leveraged corporate assets for CSR (e.g., financial due diligence and governance strengths for ensuring rigorous monitoring and reporting)
- Fostering the right partnerships and building partner's capacity
- Commitment to understanding community needs and building solutions ground-up

Aspiration for the next decade of CSR



CSR Strategy

- Going forward companies want to continue to focus on program design and implementation and defining better impact goals and outcomes in their CSR strategy
- Companies wish to fund sector strengthening initiatives and innovative projects that have the potential to be replicated at scale



Measurement & reporting

- Majority of the companies believe that there is a need to further strengthen their reporting practices
- The companies are looking to build better processes for tracking and strengthen impact narratives



Capabilities

- Companies in the sector with larger teams believe upskilling their current talent would help them to build robust teams

Industry in focus: Information technology and enabled services (IT/ ITES)

IT/ ITES: INDUSTRY CSR PROFILE



Top 3 spending areas: Education, healthcare, poverty and hunger
Top 3 funded geographies: Karnataka, Maharashtra, and UP
Mode of implementation: Implementing agencies (66%), directly by company (19%), trust/societies (10%)

Sectoral highlights from the last decade of CSR



- Design and impact are the areas considered most crucial for effective CSR
- Majority companies in the sector have dedicated CSR teams with 10+ members



- Successfully aligning CSR with business priorities but believe their CSR has not leveraged corporate assets effectively
- Embedding an equity lens in their projects through a focus on vulnerable populations including women and persons with disabilities

Aspiration for the next decade of CSR



- All the companies interviewed want to focus on defining better impact goals and outcomes in their CSR strategy
- CSRs wish to fund innovative, multi-year projects as well as invest in underserved geographies and themes
- There is a high willingness to collaborate with government to achieve scale



- 73% of the companies surveyed believe that there is a need to further strengthen their reporting practices
- Majority feel they need to improve articulation of impact goals and communication of impact and build better processes for tracking



- Companies in the sector believe a mix of upskilling their current talent and hiring new talent would help them to build robust teams

Source: National CSR portal, [India Data Insights](#). Qualitative insights from interviews with 12 CSR heads from IT/ITES, Analysis from survey conducted by Give and Bridgespan with 12 heads from IT/ITES; 1 From year FY'15 to FY'22; 2 Top funded geographies excluding pan-India projects

Appendix C

Contributors

CSR Leaders interviewed

1. Dr. Abhishek Lakhtakia, CEO, Adani Foundation
2. Aman Pannu, Head Corporate Communications & CSR, DCM Shriram Ltd. and President, DCM Shriram Foundation
3. Animesh Kumar, President of HR and Transformation, Zee Entertainment Enterprises Ltd.
4. Anup Sahay, Head Corporate Strategy and Special Initiatives, Larsen & Toubro Ltd.
5. Anupam Nidhi, Head - CSR, Hindustan Zinc Ltd.
6. Anurag Mishra, Head, Cipla Foundation
7. Archana Sahay, CSR Head - APJ, Dell Technologies
8. Ashish Ghatnekar, Chief - People & Operations, HDB Financial Services Ltd.
9. Ashwini Saxena, CEO, JSW Foundation
10. Balaji Ganapathy, Chief Social Responsibility Officer, Tata Consultancy Services Ltd.
11. Bipin Odhekar, Head - Sustainability, EHS & Operations Excellence, Marico Ltd.
12. Byas Anand, Head-Corporate, Communications & CSR, Dabur India Ltd.
13. Chetan Kapoor, CEO, Tech Mahindra Foundation
14. Deepa Nagraj, Global Head of Communications & Sparkle Innovation Ecosystem, Mphasis Ltd.
15. Deepak Prabhu Matti, CEO, Cognizant Foundation
16. Dhruvi Shah, Executive Trustee and CEO, Axis Bank Foundation
17. Gayatri Divecha, Head Sustainability and CSR, Godrej Group
18. Harish Krishnan, Managing Director & Chief Policy Officer, Cisco Systems India and SAARC
19. K Randhir Singh, Company Secretary, Compliance Officer and Head CSR, Dr. Reddy's Laboratories Ltd.
20. Kshitija Krishnaswamy, MD, Corporate Citizenship - Growth Markets, Accenture
21. Kumar Anurag Pratap, VP & CSR Leader, Capgemini

CSR Leaders interviewed

22. Kurush Irani, President CSR, Bajaj Finserv Ltd.
23. Dr. Lopamudra Priyadarshini, AVP and Head of Community Relations & Sustainability, Hindalco Industries Ltd.
24. Manisha Saboo, Vice President & Head, Infosys Foundation
25. Matilda Lobo, Senior VP – Head of CSR & Sustainable Banking, IndusInd Bank
26. Narayan P. S., Global Head, Sustainability & Social Initiatives, Wipro Ltd.; Managing Trustee, Wipro Foundation
27. Narendra Kumar, Sr. Associate VP and Head CSR, Cholamandalam Investment and Finance Company Ltd.
28. Dr. Nidhi Pundhir, Vice President, Global CSR, HCLTech & Director, HCLFoundation
29. Nusrat Pathan, Head – CSR, HDFC Bank Ltd.
30. Pallavi Barua, Director – CSR, Tata Communications Ltd.
31. Pooja Thakran, Head, Honeywell India Foundation
32. Pratyush Kumar Panda, Head-ESG, LTI Mindtree Ltd.
33. Sakina Baker, Head – CSR, Bosch Limited & Bosch India Foundation
34. Sameer Shisodia, CEO, Rainmatter Foundation
35. Shanu Saksena, Chief Compliance Officer (Asia Pacific), Haleon
36. Sheetal Mehta, Senior Vice President, CSR, Mahindra & Mahindra Ltd.
37. Shilpashree Muniswamappa, Director, ESG & Communications, Colgate-Palmolive India Ltd.
38. S. Sivakumar, Group Head Agri & IT Businesses, ITC Ltd.
39. Sourav Roy, CEO, Tata Steel Foundation
40. Sridhar N. E., Chief Sustainability Officer, Titan Company Ltd.

Business Leaders

1. **Amit Chandra**, Chairperson, Bain Capital India; Co-founder, ATE Chandra Foundation
2. **Arun Seth**, Board Member and Co-Founder, The/Nudge Institute; Board Member, Jubilant Pharmova and Dixon Technologies; ex-Chairman, British Telecom India and Alcatel Lucent
3. **Govind Iyer**, Independent Director and Chairperson of the CSR Committee, Infosys; Senior Advisor, Warburg Pincus; Founding Member and Chairperson, Social Venture Partners India
4. **Ramesh G.**, MD and CEO, HDB Financial Services Ltd.
5. **S. Ramadorai**, Former CEO and MD, Tata Consultancy Services Ltd.
6. **Sanjiv Mehta**, Non-Executive Board Member, Danone & Air India; Former CEO and MD, Hindustan Unilever Ltd.
7. **Satish Reddy**, Chairman of the Board, Dr. Reddy's Laboratories Ltd.

Acknowledgements

We extend our heartfelt gratitude to all those whose contributions and support have made *dus spoke India Inc* successful.

Special thanks to the 40 CSR leaders whose visionary words have breathed life into these pages. They generously shared their stories, insights, and experiences, adding depth and authenticity to this effort. We are immensely grateful for the rich conversations that have led to this creation.

We are also in gratitude to the business leaders who guided this initiative and shared their perspective on CSR's role within the larger economic ecosystem.

Our sincere appreciation goes to The Bridgespan Group for their partnership throughout the process. Their commitment to excellence has been instrumental in bringing this project to fruition.

Lastly, we extend our thanks to the Give Grants team, whose tireless efforts and teamwork has made this initiative possible.

Thank you for being part of this journey.

give | grants