

dus spoke India Inc

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

Trends, Insights, & Voices

2026





This work is derived from primary surveys, interviews with CSR leaders, secondary research, and financial analysis. While efforts have been made to ensure accuracy, Give Grants (Saathire Social Impact Solutions Pvt Ltd) has not independently verified all the information provided and thus makes 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 of, or reliance on, the information provided.

© 2026 Give Grants (Saathire Social Impact Solutions Pvt Ltd). This report, including its data, analysis, and design, is the intellectual property of Give Grants. You may reproduce or adapt it, in whole or in part, with appropriate credit to Give Grants and dus spoke India Inc 2026. Third-party data, quotes, and logos remain the property of their respective owners.

Foreword

It has been 12 years since India's legally mandated CSR journey began, and three years since dus spoke India Inc set out to peel back its layers and understand where this journey leads. The study has always been an attempt to hear the CSR story from its practitioners rather than its spectators. The first edition focused only on CSR leaders, the second extended the conversation to NPO leaders, and this edition looks beyond India to see what other models exist globally.

Across these three editions, a few truths have emerged. They may feel obvious, but they deserve to be repeated:

- CSR is on its way to becoming the **largest pool of private capital for social impact in India**. It is already almost as large as retail giving and philanthropy, and it is growing faster.
- **CSR and NPOs are deeply interdependent**. Neither can achieve its purpose without the other, and they need to invest in each other for the long term, not just for the duration of a project.
- CSR is, and will remain, a **tiny fraction of the scale at which the government and markets operate**. It cannot compete with them, replace them or even independently 'fix' the system at any meaningful scale. Its role is to complement and collaborate.

dus spoke India Inc began because the popular narrative around CSR focused almost entirely on what CSR does not do. That narrative is not inaccurate, but it is incomplete. **CSR can, and must, do a lot more**. However, there are a large number of well-intentioned and deeply committed CSR teams and professionals doing their best to drive positive change, and as the ecosystem matures, that change will only gather pace. That also needs to be understood and acknowledged.

High compliance overheads and restrictive policies are inevitable byproducts of a legal mandate. **Even so, they leave enough room for CSR to invest in innovative, early-stage bets that could materially change the quality of life for millions of Indians**. This year's report, and earlier editions, attempt to show what is possible.

Twelve years is a short time in the larger scheme of things. Much of this story is yet to unfold.

From the boardroom



Amit Chandra

CHAIRPERSON, BAIN CAPITAL
INDIA; CO-FOUNDER, A.T.E.
CHANDRA FOUNDATION



CSR today accounts for barely 1% of India's social sector spending. If we use it simply to fund more projects, it will remain just that: 1%. However, its real power lies in being catalytic. CSR can do three things differently: take risks, build institutions, and generate evidence. In doing so, it can back innovative social ideas that governments and markets can later scale. Our challenge is to move beyond evaluating CSR solely through a short-term impact lens. We need to become more comfortable with taking risks and accepting that not every catalytic investment will succeed. That is how we create truly differentiated outcomes over the long term. Just as companies invest in research and innovation to fuel growth and remain competitive, every large CSR portfolio should allocate a portion of its capital to catalytic bets that address root causes and/or create systemic impact. CSR will never match the scale of government spending. For India to achieve its social goals, CSR must aspire to do something even more important: meaningfully improve the effectiveness of the remaining 99%.



Arundhati Bhattacharya

CEO & PRESIDENT,
SALESFORCE SOUTH ASIA



For me, CSR is about much more than writing a check. It is about understanding what communities truly need and finding ways to contribute that are meaningful and enduring. At Salesforce, we are fortunate to be able to bring together our people, technology, resources and partners to make a difference. When we listen, collaborate and stay committed for the long term, we can help create opportunities that enable people and communities to thrive.



Rohini Nilekani

CHAIRPERSON,
ROHINI NILEKANI
PHILANTHROPIES



Over the past decade, India's unique CSR policy has created a new way of paying it forward. Now CSR must do more than meet a statutory requirement. It can better support the samaaj sector to address gaps that markets and governments overlook. It can start to fund solutions for emerging problems such as mental health and aging. It must go beyond short-term projects to invest in the long, patient work of systemic change. The dus spoke India Inc report is a starting point for action: to reshape how CSR capital is deployed and to build more meaningful collaborations with nonprofits and philanthropic organisations. Socially responsible companies can make a difference way beyond the balance sheet.



When communities thrive, business thrives with them. CSR is built on that belief. Inclusive development does more than uplift lives today; it builds resilient communities, a stronger talent pipeline, and the trust that every enduring business depends on. By growing together, we create lasting prosperity for communities and business alike.



Satish Reddy

CHAIRMAN, DR. REDDY'S
LABORATORIES LTD



Sumit Virmani

TRUSTEE,
INFOSYS FOUNDATION



Three decades at the grassroots have taught us that the needs of the community demand collective action across public institutions and private enterprise. Businesses thrive when communities progress alongside. When CSR is sharply focused, its impact at scale can move the nation forward.

Executive summary

01

CSR is a large but highly concentrated pool of social capital

- India Inc.'s CSR spend grew from ₹10,000 crore in FY15 to ₹41,000 crore in FY25 and is likely to cross ₹1.1 lakh crore a year within the next decade.
- This capital is highly concentrated: 200 companies account for 49% of total CSR spend, and where companies operate determines where CSR goes.
- CSR is increasingly a specialized function. 44% of the top 100 companies have a dedicated CSR head. Reliance on in-house expertise is increasing, while NPOs continue to be a preferred source of subject-matter expertise.



02

India's CSR model is unique, but not the only one. Globally, corporate giving is surprisingly consistent in its behavior

- The US, France, India, and China take very different approaches to corporate giving: voluntary giving, tax incentives, a statutory mandate, and state direction.
- Yet corporate giving falls within a narrow band of 0.6% to 1.4% of profits.
- India's mandate yields 0.9% of all corporate profits, while US companies give 1.2% with no mandate at all.
- Culture underpins giving in every market. Regulation, market expectations, and the state shape the form it takes.



03

While CSR is just 1.6% of the government's size and scale, it can (and must) punch well above its weight

- Be the early-stage investor for social innovation, before government and markets can take over. The impact investment ecosystem offers a few models worth learning from.
- Solve gaps that public systems overlook. These are often small, dispersed communities that become edge cases (e.g., care leavers, acid attack survivors).
- Drive systemic change by strengthening the system to do more, and do better. Several NPOs have walked this path with significant success, and partnering with them is a great way to get started.



Executive summary

04

Employee engagement is an opportunity waiting to be leveraged

- Employee giving and volunteering together represent an estimated ₹1,850 crore annual opportunity.
- 49% of the survey respondents stated that their organization runs a structured giving program, but 48% of those programs have less than 5% employee participation.
- Volunteering does better, with 70% of companies having a structured program, and 81% of those programs seeing more than 5% employee participation.
- For NPOs, volunteering matters because of the CSR relationship: 71% say it keeps the funder engaged.



05

CSR is critical for NPO growth. The quality of the relationship matters as much as the size of the grant

- As NPOs scale, CSR becomes a larger share of their funding. The share of NPOs getting more than half their funding from CSR rises from 31% among the smallest to 58% among the largest.
- The two sides experience the partnership differently: 82% of CSR teams believe their projects are co-created, and accountability for outcomes is co-owned with their implementation partners. Only 40% of NPOs agree.



We engaged with **67 CSR leaders** and **200 NPO leaders** to understand where CSR stands and where it is headed

Interviews

In-depth interviews with CSR leaders representing **31 organizations**.



Surveys

An anonymous survey of **200 NPO leaders** on their CSR partnerships.

A survey of **67 CSR leaders** on their priorities and approach.



Secondary research

CSR spend: MCA filings by 29,500+ companies, FY15–FY25, sourced from the National CSR Portal and Dataful.

Global benchmarks: corporate giving and profit data for India, the US, France, and China, from Giving USA, CECF, Admical, Giving China, the US Bureau of Economic Analysis, and DGFiP.

Public data: Ministry of Finance, Economic Survey, National Health Accounts, RBI, Income Tax Department, NCRB, UDISE+, and NITI Aayog.

Knowledge partners: SCALE (systems change and government partnerships).



Insights

The five truths that shape India's CSR landscape.

Corporate giving, globally.

How CSR, at 1.6% of government spending, can punch above its weight.

The opportunity in employee engagement.

CSR and NPO perspectives on working with each other.

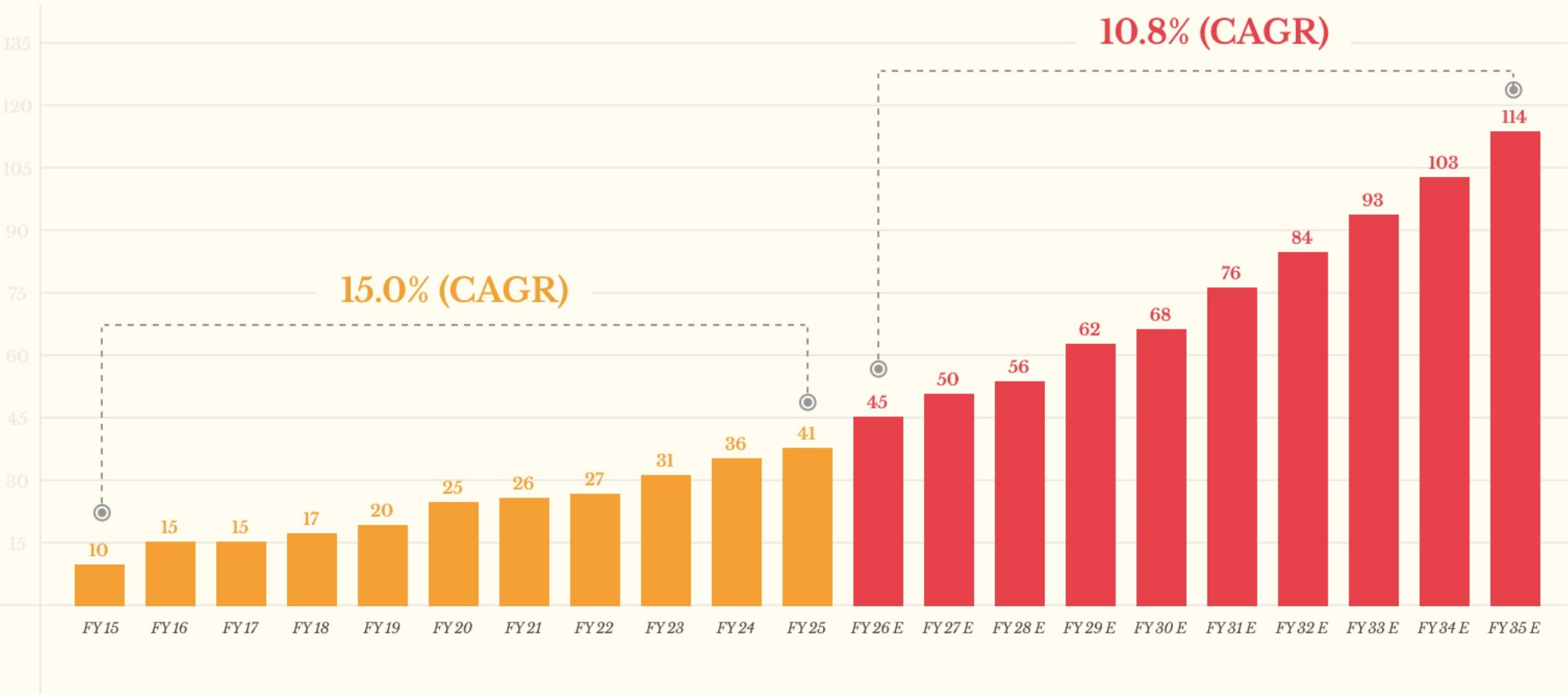




India CSR landscape: 5 truths that matter

01. CSR spend is likely to cross ₹1.1 lakh crore a year within a decade

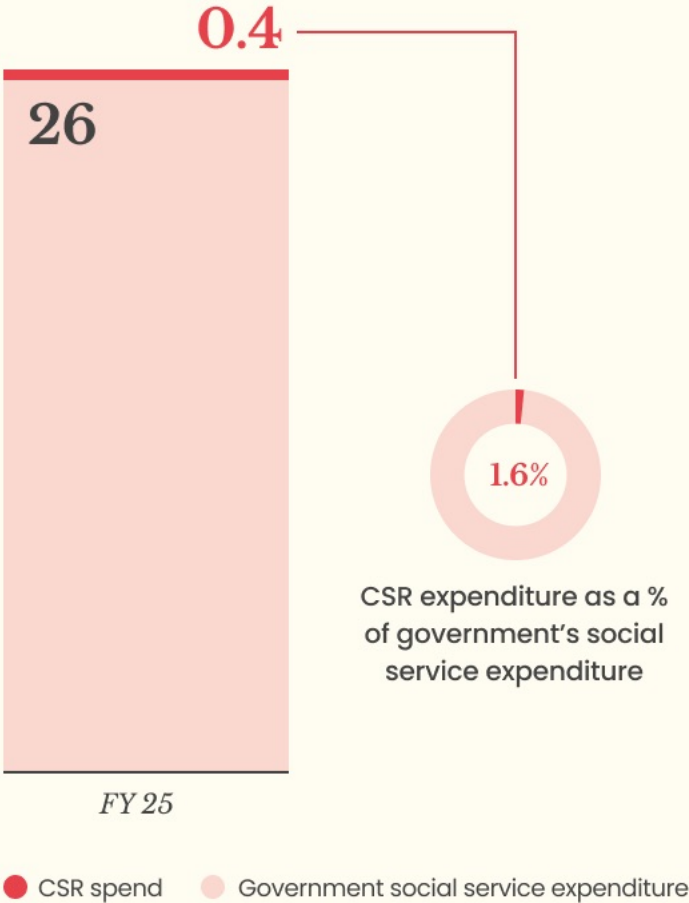
Year-wise CSR expenditure in India
(in ₹'000 crore)



Note: The 15% CAGR is based on actual CSR data. The future growth rate has been revised from 12.2% (as estimated last year) to 10.8%, based on the 2-year trailing CAGR (FY24-FY26) of aggregate profit after tax (PAT) of Nifty 500 companies; FY26 PAT is derived from NSE-reported sales and PAT margin.
Sources: MCA CSR data; Dataful; NSE FY24; NSE FY25; NSE FY26.

02. CSR is 1.6% of government social sector expenditure; a fact that every CSR strategy must always take into account

Annual social sector expenditure in India
(in ₹ lakh crore)



CSR CANNOT REPLACE THE GOVERNMENT OR MARKETS; IT MUST COMPLEMENT THEM

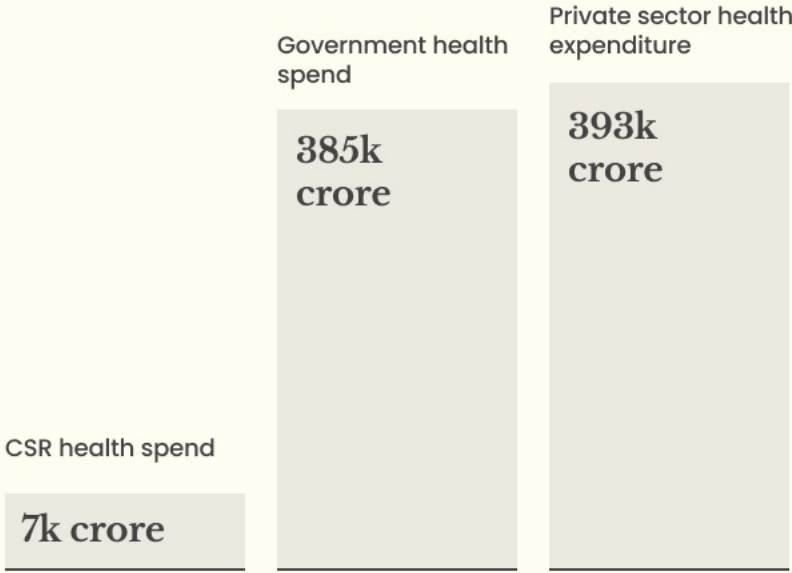


Illustration: Health sector expenditure in India (FY23)

“

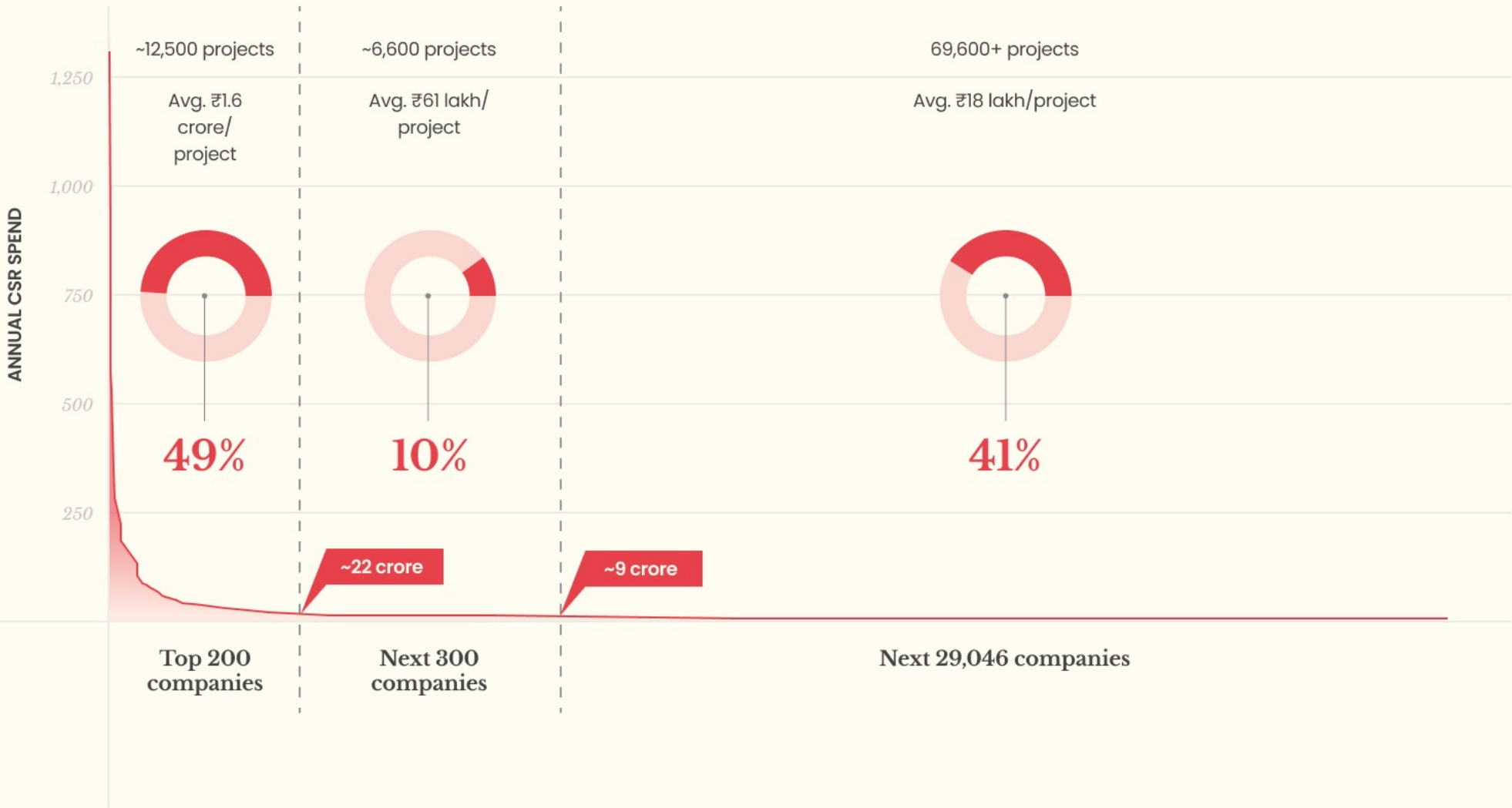
Meaningful impact doesn't start at scale, it starts with listening, learning, building trust through thoughtful pilots, and sustaining change through evidence, patience, and long-term partnerships.

SAHISTA IQBAL, LEAD - CSR, GSK

Note: Government social sector expenditure reflects FY25 (BE). CSR, government, and private sector health expenditure reflect FY23, the latest year available in the National Health Accounts. Private refers to spending at private hospitals, clinics, and pharmacies paid by households, private insurance, employers, and NPOs, and excludes all government-financed schemes.
Sources: [Economic Survey FY25](#); [MCA CSR data](#); [Dataful](#); [Ministry of Finance, Budget Division, Expenditure Profile 2026-2027](#); [Economic Survey FY26](#); [National Health Accounts FY23](#).

03. CSR is highly concentrated: 200 companies contribute 49% of total spend

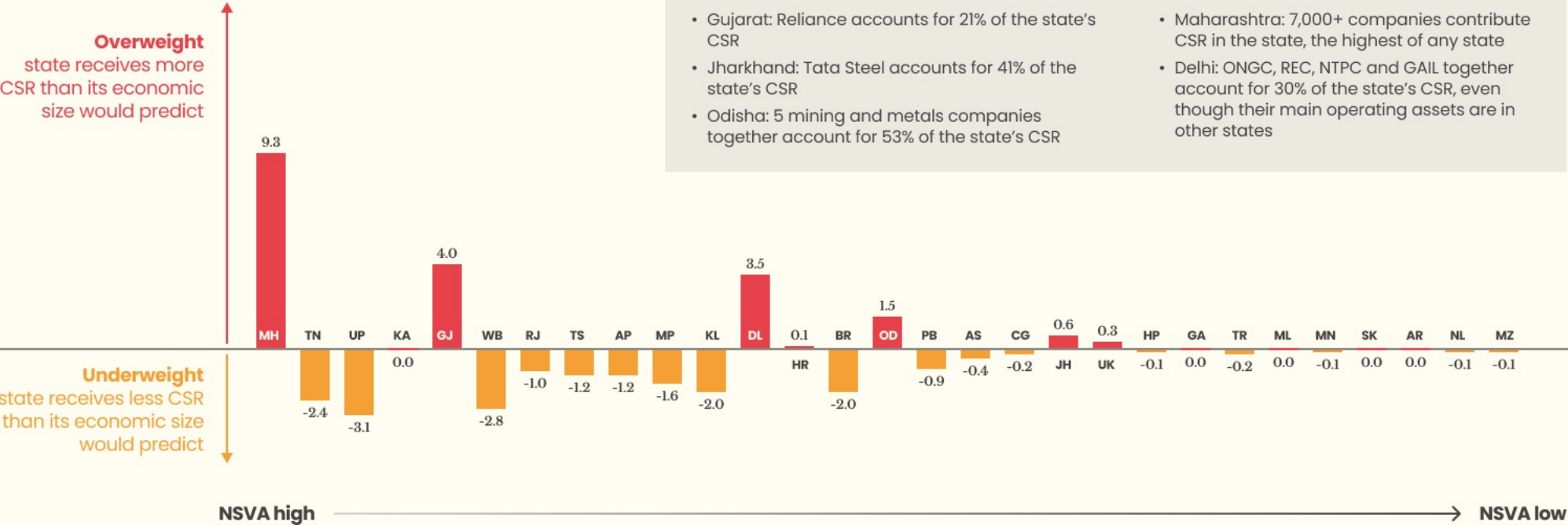
FY25 company-wise CSR expenditure in India
(in ₹ crore)



Note: Percentages represent the proportion of total CSR spend contributed by each group. Project counts and averages are based on project-level data, which covers about 90% of total spend.
Sources: [MCA CSR data](#); [Dataful](#); Give Grants analysis.

04. CSR follows corporate footprint; states need to attract business; CSR will follow

FY25 CSR share minus NSVA share (pp)



CSR follows company operations

- Gujarat: Reliance accounts for 21% of the state's CSR
- Jharkhand: Tata Steel accounts for 41% of the state's CSR
- Odisha: 5 mining and metals companies together account for 53% of the state's CSR

CSR follows company presence

- Maharashtra: 7,000+ companies contribute CSR in the state, the highest of any state
- Delhi: ONGC, REC, NTPC and GAIL together account for 30% of the state's CSR, even though their main operating assets are in other states

“

₹40,000 crore of annual CSR spending is a remarkable mobilization success. But the scale of capital is not the same as the quality of capital. We still have pockets of genuinely catalytic CSR, rather than a catalytic CSR ecosystem, fragmented across funders and disproportionately concentrated in a relatively small number of geographies.

MAHARSHI VAISHNAV, CEO, MOTILAL OSWAL FOUNDATION

Note: FY25 CSR data is compared against FY25 total Net State Value Added (NSVA, current prices). For states where FY25 NSVA is not yet published, FY24 NSVA is used.
Sources: [RBI state-wise NSVA](#); [Dataful](#); Give Grants analysis.

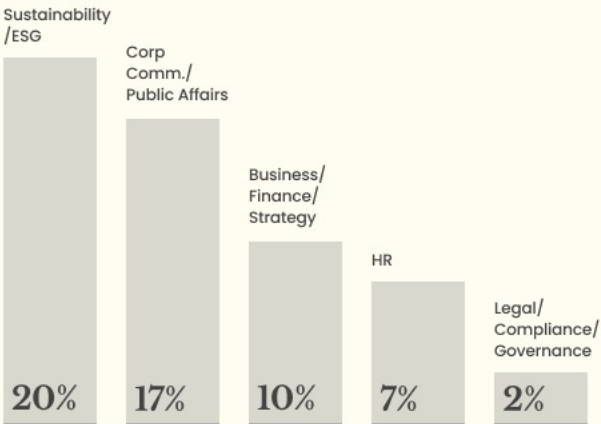
05. CSR is becoming a specialized corporate function, with dedicated roles and teams with domain-specific training

NEARLY HALF OF THE TOP 100 COMPANIES HAVE A DEDICATED CSR HEAD

44% *Dedicated CSR head*

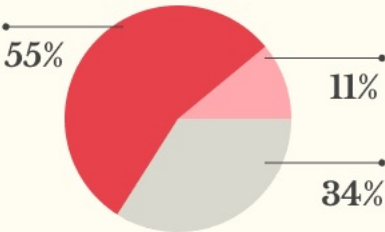


56% *Also have additional responsibilities*

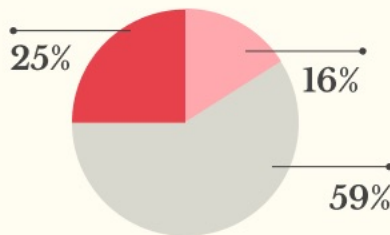


DEDICATED CSR HEADS MORE OFTEN HOLD A DEVELOPMENT SECTOR DEGREE OR CERTIFICATION

Dedicated CSR head



With additional responsibilities

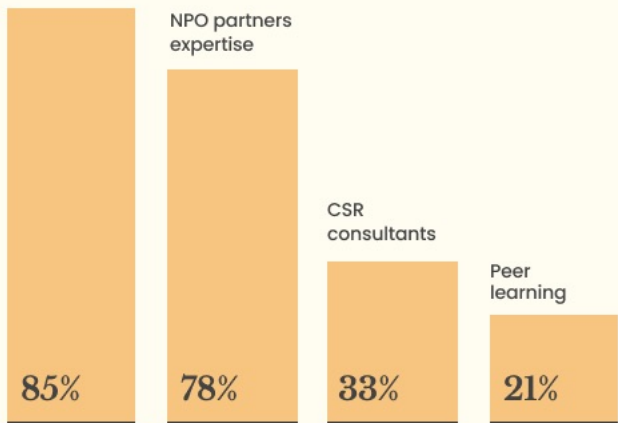


Education profile of the same 100 heads, share of each group (%)

- Development-sector degree
- Other degree + relevant certification (CSR, development, or ESG)
- Other degree, no relevant certification, NA

IN-HOUSE EXPERTISE IS BEING BUILT; NPOS REMAIN ESSENTIAL PARTNERS

Capability built within the team



Sources of expertise, % of respondents (multiple answers allowed)



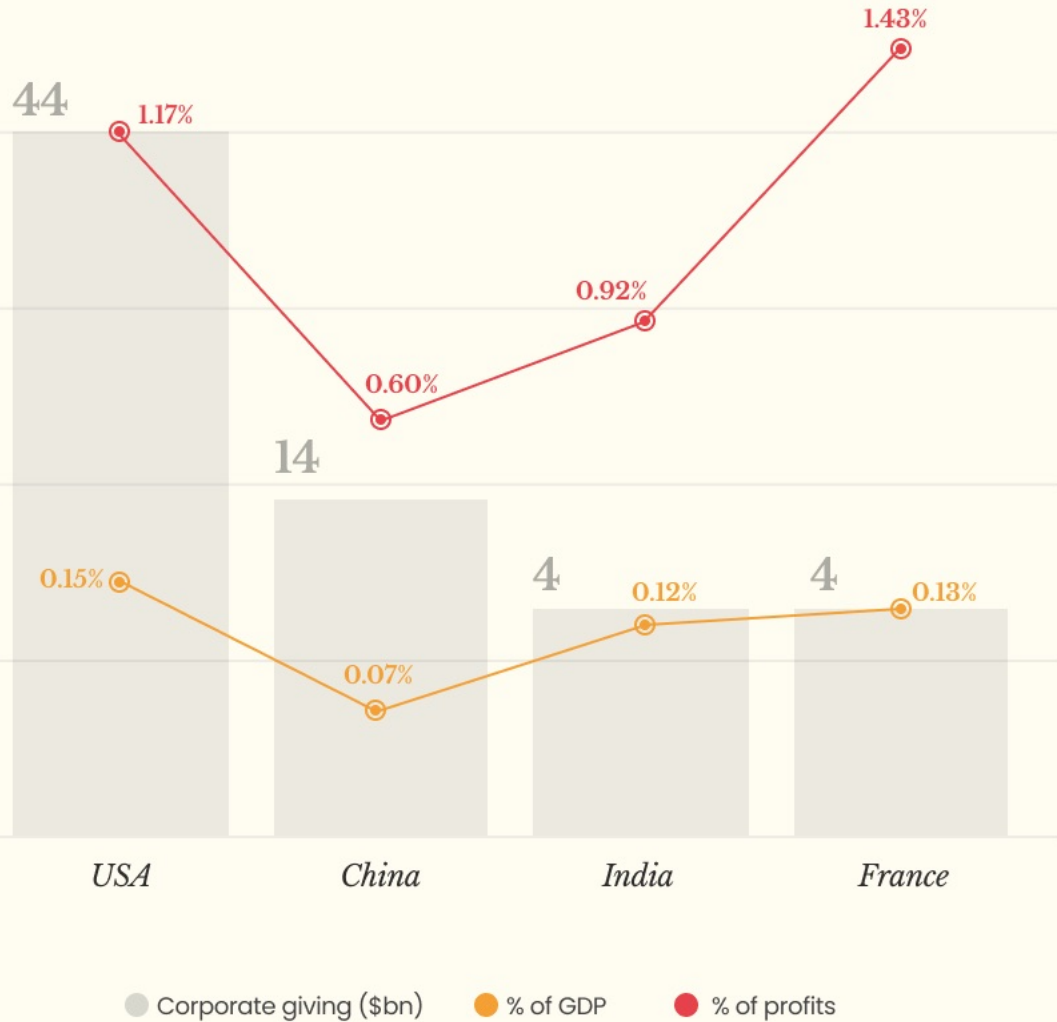
69% say more than half their team has a social-sector education

Note: 191 companies analyzed, 35 PSU's/government owned excluded, 56 with no publicly available leadership data excluded. Development-sector degree refers to specializations in social work, rural management or development, development studies or social policy, public health, sociology or anthropology. Certification is a course, diploma, or executive program in CSR, development, sustainability, or ESG; general management courses are excluded. Calculation of % shares use all heads in each group. Career, education, and qualification information was compiled from publicly available LinkedIn profiles and company disclosures; LinkedIn profile information is self-reported and has not been independently verified by Give Grants. Findings reflect information available at the time of analysis.

Sources: Give Grants analysis of LinkedIn profiles and company disclosures for CSR heads at 100 companies, taken in descending order of FY25 CSR spend where leadership data was available; Give Grants CSR Leaders Survey 2026 (n=67), respondents selected sources without ranking; all selections are weighted equally.

How companies give, globally

Corporate giving across large economies is surprisingly consistent



SIMILAR PROFIT POOLS, SIMILAR GIVING POOLS

Corporate profits represent **10% to 14% of GDP** across the four economies. Despite stark differences in the regulatory environment, corporate giving operates in a relatively narrow range of **0.6% to 1.4%** of profits across these countries.

VOLUNTARY GIVING CAN BE AS LARGE AS MANDATORY GIVING

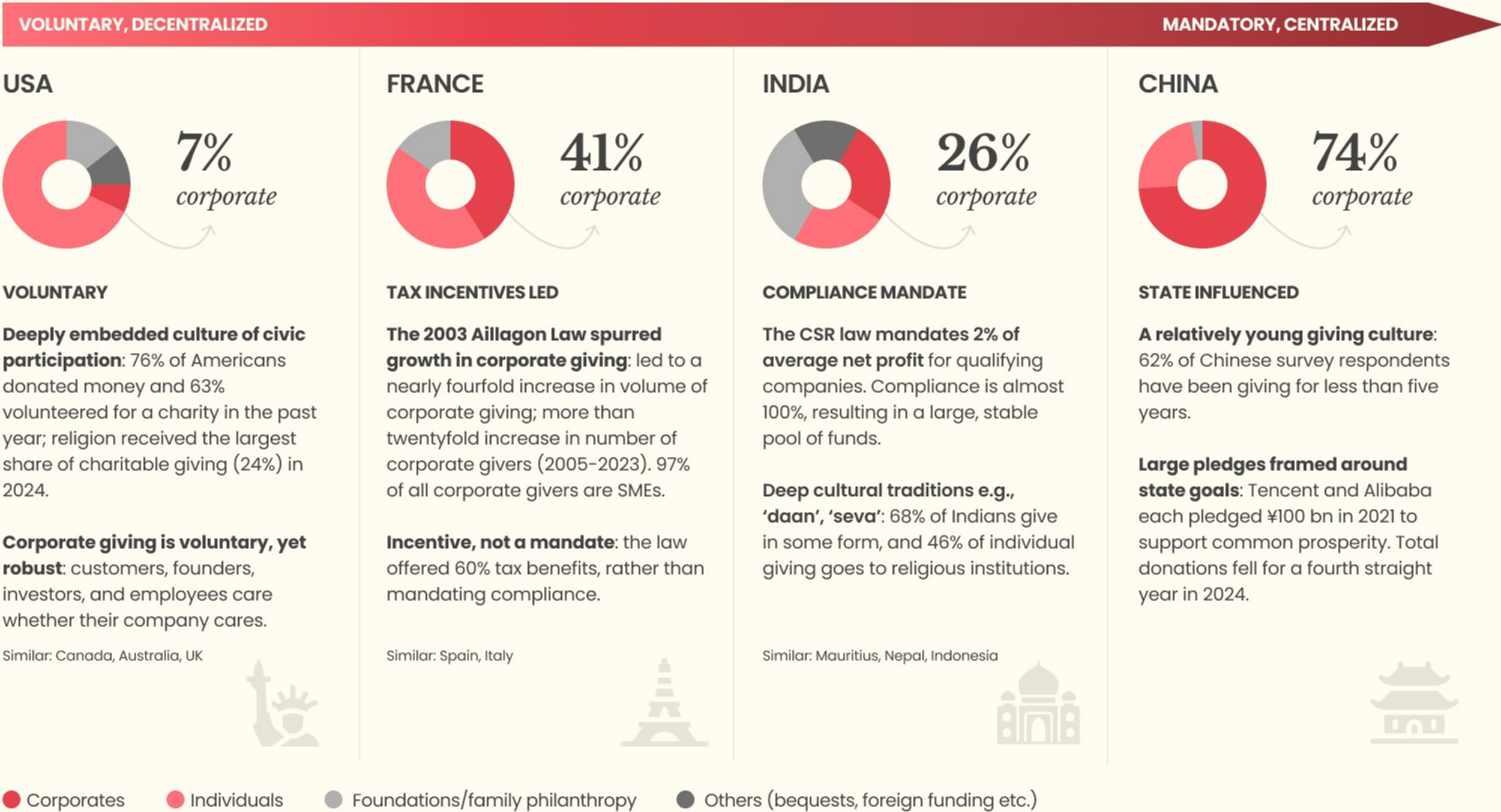
Approximately half of India's corporate profits are subject to the 2% CSR legal mandate, resulting in corporate giving being **0.9%** of all corporate profits. The **US has no such mandate**, yet market pressures and cultural norms drive giving to **1.2%** of all corporate profits.

CHINA GIVES THE LEAST, AND GIVING IS FALLING

China records the lowest corporate giving on both measures, and corporate donations have declined for four consecutive years. The corporate profit estimate is a lower bound, so the **true share of profits given may be lower still**.

Note: Corporate profit measures are not fully harmonized across markets. US: BEA national-accounts corporate profits with inventory valuation and capital consumption adjustments (2024). France: DGFiP-reported profits of profit-making companies subject to corporate tax (2023). India: profit before tax reported by profit-making companies across 11.31 lakh corporate income-tax returns (FY24). China: implied taxable income from corporate income-tax revenue at the 25% statutory rate (2024). This is a lower-bound estimate of profits, and therefore an upper bound for giving as a share of profits. Giving and GDP (nominal, current prices) use the same year as profits for each country. Giving converted to \$ at annual average exchange rates. Additional details and sources: see [endnote 1](#).

Culture shapes giving everywhere; market expectations and regulation act as additional levers for corporate giving



Sources: Giving USA 2025; Gallup, "Volunteerism Has Recovered From Pandemic Low"; France Générosités; Carenews on the Fondation de France Observatory; Ministère de la Culture; Admical Barometer 2024–2025; Agencia Tributaria, main changes in RDL 6/2023; Italy Art Bonus; How India Gives; India Philanthropy Report; MCA CSR data; Giving China 2025; China Charity Report; Peking University National School of Development survey, via Singa; CNBC report; Caixin report.

India is not the only country with legally mandated CSR, but it is the **largest**, and the one with the **most comprehensive coverage**

 Nigeria

Since 2000

3% of oil companies' annual budget

WHO IS COVERED

Oil and gas companies operating in the Niger Delta

LIMITATION

A statutory contribution paid to a government agency, the Niger Delta Development Commission, rather than company-led CSR. An official audit found 24 of 43 oil companies had unpaid levies for 2021-23.

 Mauritius

Since 2009

2% of prior-year chargeable income

WHO IS COVERED

All profitable companies, subject to specified exclusions

LIMITATION

More than 50% must be remitted to the Mauritius Revenue Authority; the company may use the remainder for eligible CSR programs or NPOs.

 Nepal

Since 2016/17

1% of annual net profit

WHO IS COVERED

Medium and large industries, smaller industries with annual turnover above NPR 150 million, and banks and financial institutions

LIMITATION

Partial coverage of the economy. In mid-2026 a draft Company Act amendment proposed centralizing CSR funds in a government-managed fund; the proposal has not yet become law.

 India

Since 2014

2% of avg. net profit of the last 3 years

WHO IS COVERED

All companies above ₹500 crore net worth, ₹1,000 crore turnover or ₹5 crore net profit, across all sectors

ENFORCEMENT AND SCALE

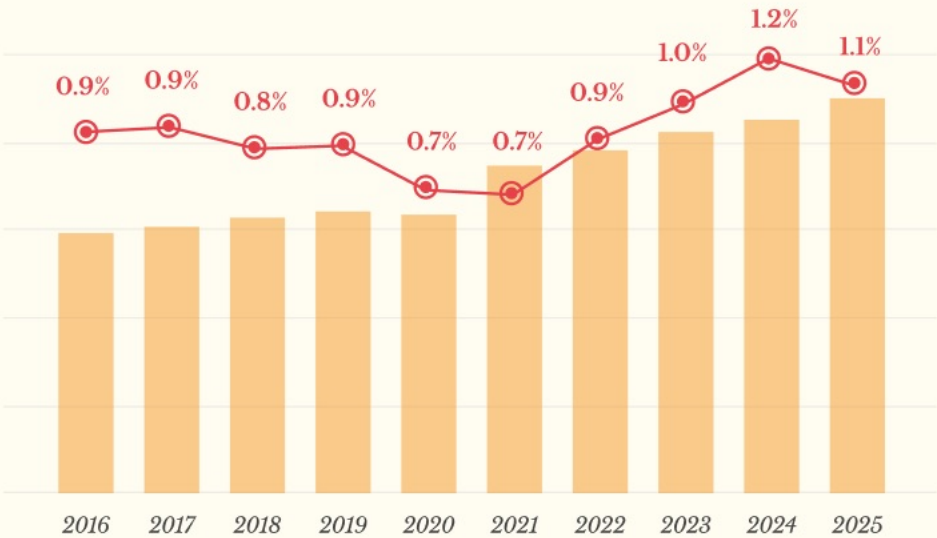
Only model combining broad coverage, funding autonomy, and strong enforcement.

Companies retain discretion to choose eligible projects within Schedule VII categories.

Backed by a statutory enforcement mechanism (MCA) that tracks and penalizes non-compliance.

Despite the lack of a regulatory mandate, US corporate giving has proven to be remarkably resilient and diverse

US corporate profits (\$ bn) and corporate social expenditure (as % of profits)



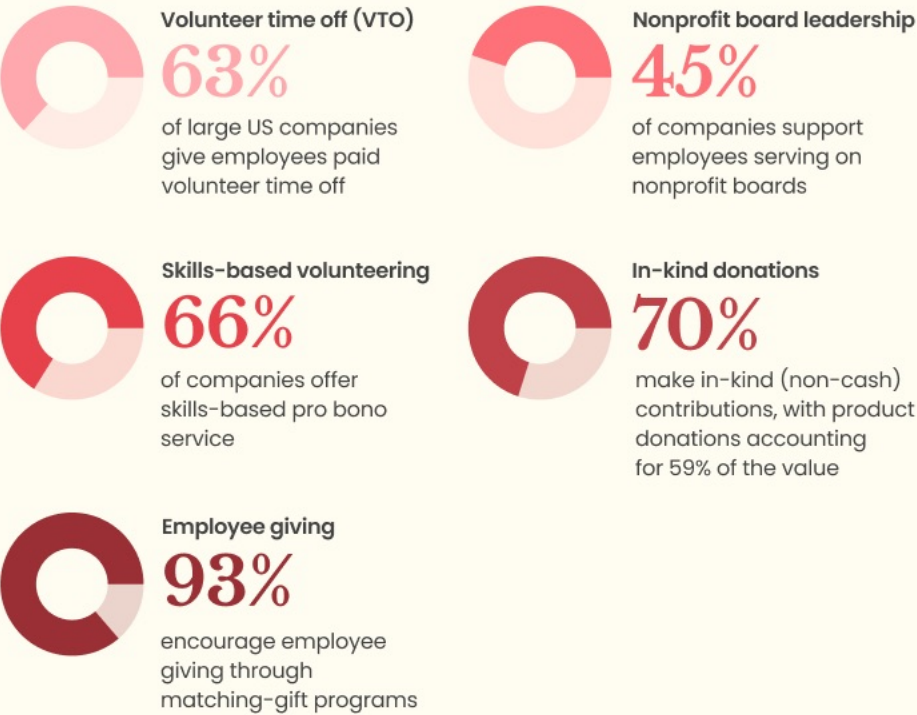
\$44 bn

given by US companies in 2025, entirely voluntarily

>1%

of corporate profits every year since 2023

DIVERSE BY DESIGN: FIVE CHANNELS, WELL BEYOND CASH



WHY THEY GIVE

79% of large institutional investors say their clients demand updates on ESG engagement

60%+ of US consumers say they would pay more for sustainably packaged products

88% of corporate impact leaders say a purpose-led strategy future-proofs talent, customers and regulation

At its most advanced, the separation between purpose and business fades away



PATH OF SERVICE

"Path of Service" philosophy embedded into brand identity – engaging employees, vendors, distributors, consumers in volunteering

- Employees awarded **40 hours / annum as VTO**
- Organizes 2 **Days of Service** each year – Earth Day and Serve-a-palooza
- Invite extended to **ecosystem partners** – vendors, distributors, etc. – to build larger giving network

IMPACT

1.4 mn volunteer hours donated



THE 1-1-1 MODEL

Salesforce has adopted a **1-1-1 model**, committing equity, product, and time as a structural obligation

- **1% time** – employees awarded 7 days VTO per annum
- **1% product** – donation / discount on CRM licenses for NPOs
- **1% equity** – set aside for grants, replenished from general revenue once exhausted

IMPACT

\$900 mn+ donated as grants

10 mn+ volunteer hours donated so far

Discounted tech. provided to **65k** schools and NPOs



EARTH TAX & OWNERSHIP

Pioneered **"Earth Tax"** – donating 1% of sales for environment-related causes

- **Transferred 100% company ownership to environmental trusts**, making the planet its only shareholder
- **Patagonia Purpose Trust** created to ensure company remains environmentally focused
- **All profits** directed towards fighting climate change and protecting undeveloped land

IMPACT

\$180 mn+ donated since 2022

\$100 mn/yr directed as dividends for environment causes



The 1.6%* dilemma: what can it do?

*Total CSR expenditure is 1.6% of government social sector expenditure

There are three key levers for CSR to punch well above its weight

01

DO WHAT COMPANIES DO BEST (AND GOVERNMENTS DON'T) – **INNOVATE**

Fund high-risk, early stage social innovation

Fund the proof of concept, until government or markets step in

Innovate on products, delivery models and financing

Use inherent corporate strengths; speed, patience, and a willingness to fail & learn

“

Be the early investor for social change

02

DO WHAT THE **GOVERNMENT** **MAY NOT DO**

Reach the 'blind spots' that the state overlooks, usually because the target community is small and widely dispersed:

Care leavers

~50k youth leave childcare institutions each year, not yet ready for the world

Acid attack survivors

~1,000 attacks a year, each survivor needing years of surgery and rehabilitation

Ex-prisoners

~1 lakh+ convicts and undertrials released each year, with little support to rejoin society

“

Solve for edge cases that public systems miss

03

SUPPORT THE **GOVERNMENT** **TO DO BETTER**

Invest in system change: leverage the scale of public systems, address the root causes of failure

Build government capacity: the tools, data, evidence and people that improve policy and delivery

Improve last-mile access to government schemes

“

Improve the public system, and impact at population scale follows

Be the early investor for social change



Running a small pilot with a limited cohort makes an **innovation more palatable to the board**. If it doesn't work, we recalibrate. If it does, you have something ready to scale.

Gauri Bhure Roy

Head – CSR, DXC Technology



CSR can now take on **big, complex problems**. Godrej Industries' malaria program in Madhya Pradesh reduced cases by 98% over a decade. The question now is how we **adapt those learnings to today's context** and carry them to other states, so that the **impact can scale**.

Pakzan Dastoor

Head – Sustainability and CSR, Godrej Industries Group

CSR can be the early investor in high-potential social innovation

PATHWAY 01

FUND THE INNOVATION EXPERTS

Incubators, accelerators and labs already source, test and nurture new ventures

THE LAW

Schedule VII permits CSR contributions to government-funded incubators and R&D projects in science, technology, engineering and medicine.

INCUBATORS (REPRESENTATIVE)	FOCUS	FUNDERS (NON-EXHAUSTIVE)
Villgro	Health, agri, climate ventures	Cisco, HUL Foundation, SBI Foundation, 360 ONE Foundation
the ^ delta	Livelihoods and poverty alleviation, agri, water and women's empowerment	PepsiCo, Cisco, State Street, Mphasis, Meta, DCM Shriram
IIMA Ventures	Livelihoods, climate, women's economic empowerment	SAP, Kotak Mahindra, Gates Foundation, Michael and Susan Dell Foundation
NSRCEL (IIM Bangalore)	Climate, waste management, ageing population	Capgemini India, HUL
UnLtd India	Sector-agnostic, early-stage entrepreneurs	HCL Foundation, J.P. Morgan, Reliance Foundation

PATHWAY 02

FUND PILOTS, AND BE WILLING TO FAIL TO LEARN

A series of pilots, most of which are designed to fail, is a necessary step to finding solutions that work

Route A | Co-design with academic and expert organizations

CASE STUDY Wadhvani AI

Builds AI solutions for underserved communities

- Home-based newborn health monitoring using AI on smartphone
- AI assistant for teachers for foundational reading assessment, diagnosis and lesson planning
- AI-based agriculture advisory for farmers
- AI solutions integrated into government programs and platforms across domains.

Route B | Test and iterate in your own communities

CASE STUDY Piramal Foundation: tribal health

Tribal communities are 9% of India's population, with 2.5 to 7x worse health outcomes. Piramal spent a decade on action research, through several failed models, before finding what worked:

- Door-to-door TB screening across tribal villages
- Certifying tribal healers to work alongside formal medicine
- Nutrition hubs, mobile medical vans and telemedicine

CSR can learn from impact investors on its own innovation journey

THE LAW

CSR rules envisage grants as the primary financial instrument for CSR spends, which limits CSR's ability to invest in impact funds. But CSR can still fund innovators directly using grants, and back impact investors' portfolio companies as grantees or as service providers.

Philanthropic capital

01

Success measured only in social returns

CSR CAN FUND DIRECTLY

ACT Grants

Venture-philanthropy platform built by VC, applying startup rigor to grant capital

Backed Khushi Baby (tech for ASHA workers), Rocket Learning (early childhood education)

Rohini Nilekani Philanthropies

Funds innovation in environment, gender, mental health and access to justice

Backed Nyayika (affordable legal services), Technology for Wildlife Foundation (tech-based conservation)

Social Alpha

Lab-to-market platform for social innovations; 475+ startups supported to date

Backed Phool, Padcare, Satyukt (clean energy, health, agri)

Hybrid capital

02

Financial returns alongside impact

CSR CAN FUND THEIR PORTFOLIO

Next Bharat Ventures

Impact-first, pre-Series A VC, with focus on agri, skilling & livelihoods, handicrafts

Backed Kadam Haat (community-based pastoral milk), Manikstu (rural goat farming)

Acumen Ventures

\$46 mn deployed across 49 companies; focus on skilling, agri, clean energy

Backed Green Worms (rural resource recovery), Kumaon Tea (community owned agri.)

TILT Capital

₹250 crore impact-first fund; patient equity for early-stage startups serving underserved communities

Focus Agriculture, financial inclusion, climate resilience

Market capital

03

Market returns from social innovation

CSR CAN FUND THEIR PORTFOLIO

Ankur Capital

Deep-tech VC, ~\$200 mn AUM; agriculture, health and more

Backed Captain Fresh (links small fishers to buyers)

Omnivore

Agritech and climate VC, \$300 mn+ raised

Backed DeHaat (farm services), Arya.ag (agri-finance)

Northern Arc Capital

NBFC with \$1.7 bn AUM, funding underserved households and MSMEs

Pioneered microfinance securitization in India

CASE STUDY

360 ONE Foundation uses innovative finance to amplify the impact of every rupee deployed

Focuses on financial access and inclusion as a lever to improve livelihoods. Interventions include skilling and entrepreneurship with **three instruments in practice.**

OUTCOME-BASED FINANCING

British Asian Trust: NEST Outcomes Facility

FY26 onwards | Pay-by-results

India's first outcomes-based finance launchpad for nano-entrepreneurs that quantifies measurable outcomes on business sustainability and resilience.

Payment: 50% upfront, 20% on verified outputs, 30% on verified outcomes

TARGET

25% increase in net income and a ₹1,00,000 net income floor for each of 460 urban and 270 rural nano-entrepreneurs, plus improved readiness for formal credit (FY27)

RETURNABLE GRANTS (RG)

Frontier Markets / SJIF

FY25 onwards | Returnable grants + FLDG

₹15,000 working capital via returnable grants for up to 2,000 low-income rural women entrepreneurs; returned funds create a first-loss guarantee to unlock formal credit for a subset of these women

RESULT

Monthly turnover up 5.4x and net income 4.8x

Samhita-CGF: RG for Skilling

FY27 onwards | Returnable grants

Interest-free grants fund EV technician training for low-income job seekers; repaid only once they are placed

EARLY RESULT

First participants set to receive job offers, with incomes healthy enough to afford repayment

FIRST-LOSS DEFAULT GUARANTEE (FLDG)

Villgro: Capital for Impact

FY25 onwards | Enterprise loans

Affordable collateral-free loans for 11 early-stage agri- and agri-allied social enterprises via NABKISAN, Caspian Debt and Friends of Women's World Banking

RESULT

7.19x of grant unlocked; 11 social enterprises have reached 32,410 farmers

SEWA

FY24 onwards | Retail loans

~2,600 unbanked and underbanked women entrepreneurs get working capital loans of ₹25,000–₹75,000 via Mahila SEWA Sarkari Bank

EARLY RESULT

18.28x of grant unlocked; median monthly revenue of existing entrepreneurs up 29%

IMPACT CREATED

4.44x

Impact leverage

Livelihood income generated over the program per ₹1 of grant

5.13x

Financial leverage

Total capital unlocked for every ₹1 of grant capital in the program

3.24x

More beneficiaries reached

Using outcome-based or blended finance instead of a traditional grant

“

Domestic capital has to become more creative and catalytic. Just as 360 ONE maximizes financial returns for its clients, the Foundation applies that same discipline to grant making to deliver exponential impact for underserved communities.

SAUMYA LASHKARI, DIRECTOR & BOARD MEMBER, 360 ONE FOUNDATION

Solve for edge cases that public systems miss



CSR can play a valuable role in **addressing needs that are too specialized or too small for large public systems to prioritize**. Supporting young women leaving child care institutions is one such example - it requires deep contextual understanding and a highly sensitive approach. CSR can help de-risk it and show what works, creating models that others can adopt and take to scale.

Rohini Kaul

Senior Consultant – CSR, Kantar



At Coforge, **we do not outsource responsibility**. Our execution rigor gives us the confidence to take on social challenges that are complex and demanding. We have built The Coforge Public Library from scratch, demonstrating what true democratization of knowledge looks like.

Anuradha Sehgal

Chief Brand and Sustainability Officer, Coforge

~50,000 young people leave institutional care every year; supporting all of them through the transition would cost about ₹600 crore a year

~4 lakh

children live in 9,500+ child care institutions (CCIs)

50,000

young adults exit CCIs every year, at age 18

67%

of care leavers are unaware of their legal right to aftercare

WHAT CARE LEAVERS FACE AT 18

01. Little preparation for life outside

Many leave without housing, income, legal ID (Aadhaar, PAN, birth certificate) or awareness of their entitlements

02. Uneven skilling and education

Life-skills training is mandated, but quality varies across CCIs; some still offer outdated courses such as candle-making

03. Underdeveloped life skills

Financial literacy, time management and decision-making are not always built into CCI care

04. Support that is hard to access

₹4,000 a month for ages 18–21 under Mission Vatsalya, but most never access it; two in three leave without a voter card or PAN

NPOS ACTIVE IN THIS SPACE (NON-EXHAUSTIVE)

Careleavers Inner Circle (CLiC)

Care-leaver-led; built Rajasthan's first verified care-leaver database, with UNICEF

Udayan Care

Aftercare Outreach Program has placed 200+ young people in jobs across five states

Catalysts for Social Action (CSA)

Aftercare and livelihood program has supported 4,000+ care leavers

WeLive Foundation

Residential bridge program in Bengaluru where care leavers work, study, and build savings; also prepares 16–18-year-olds in CCIs for leaving care

CSR ACTIVITY IN THIS SPACE (NON-EXHAUSTIVE)

Kantar India Foundation

Residential bridge program for women care leavers in Bengaluru, with WeLive Foundation and Durga

ICICI Prudential

Higher education, skilling and life skills for care leavers, with CSA and SOS Children's Villages



₹600 crore

a year would support every care leaver in India through their first two years after leaving care

~50,000 leave each year x ₹1.2 lakh per young person for 2 years of aftercare = ₹600 crore

Note: ₹88,000 total cost per care leaver for a 2-year aftercare program, including direct and staff costs in 2020 adjusted at ~4.9% avg. inflation per annum = ₹1.2 lakh per young person. Excludes system-level costs such as aftercare homes and databases. Sources: Udayan Care via IDR, 2019; Empowering youth leaving care at 18, CSA 2020; CLiC; Udayan Care; CSA; National Care-Leavers Network; Give Grants analysis; WeLive Foundation.

~1,000 acid attacks happen every year and ~80% go unrecorded; ₹500 crore a year could fund every survivor's treatment

207

acid attacks officially recorded by NCRB in 2024

1,000+

estimated actual attacks every year

₹50 lakh

potential cost of rehabilitation, vs ₹3 lakh minimum compensation

WHAT IT TAKES TO REHABILITATE A SURVIVOR

01. Many reconstructive surgeries, over years

Staged surgeries across burns, eyes, ENT and plastic surgery; some survivors need 18 to 35 operations, rarely available at one hospital

02. Psychological and social reintegration

Survivors face stigma and family rejection, and need dedicated support to deal with trauma and rebuild their lives

03. Long-term livelihood support

Many survivors lose income for years; few employment models exist at scale, such as Chhanv Foundation's Sheroes Hangout cafés

NPOS ACTIVE IN THIS SPACE (NON-EXHAUSTIVE)

Chhanv Foundation

Medical, legal and education support; runs Sheroes Hangout cafés in Agra and Lucknow

Make Love Not Scars

Rehab center in New Delhi: medical treatment, financial aid, legal support, vocational training

Atijeevan Foundation

Funded skin grafting and reconstructive surgery for 250+ survivors

CSR ACTIVITY IN THIS SPACE (NON-EXHAUSTIVE)

Bajaj Finserv

Supported the Sheroes Hangout café in Pune, run by survivors

IHCL

Trained survivors in hospitality with Chhanv Foundation



₹500 crore

a year would fund full treatment for every new acid attack survivor in India

$\sim 1,000$ attacks a year $\times$ $\sim ₹50$ lakh per survivor (treatment spread over several years) = ₹500 crore

Note: Reported treatment costs range from ₹5 lakh to ₹50 lakh; estimate assumes every survivor needs the most extensive treatment, so it is an upper bound.

Sources: [The Quint](#); [The Print](#); [Tribune](#); [India Together](#); [How India's Health System Fails Acid Violence Victims](#); [Deccan Herald](#); [NCRB Crime in India, 2024](#); [Acid Attacks in India: A Socio-Legal Report](#); [Chhanv Foundation](#); [Make Love Not Scars](#); [The Better India](#); [The Mooknayak](#); [The CSR Journal](#).

Improve the public system, and impact at population scale follows

Developed in partnership with  **scale**
INTEGRATING FOR SYSTEMIC IMPACT

“

Impact at scale comes from strengthening public systems, not creating parallel ones. Our work on Foundational Literacy and Numeracy in Uttar Pradesh reflects this approach, using data and technology to help the system track outcomes and respond to what is happening on the ground. A simple example is assessing the reading capabilities of a child at school: what once required a resource-intensive third-party exercise can now be done by teachers through an app in the classroom. It is a powerful example of how CSR can work in tandem with the state, bringing innovation and capabilities to strengthen public systems and create systemic change at scale.

Sourabh Anand

Head, EY Foundation, India

“

CSR's real value is **filling key gaps in delivery**, something as simple as a program management unit can make an entire program work far better, and taking on risk in difficult terrain that others can't afford to, so a model can be proven and then replicated.

Raman Kalyanakrishnan

CEO, Hinduja Foundation

The sheer size of government institutions offers a unique opportunity for CSR to deliver outcomes at scale

INSTITUTION	SCALE	BUT...
Ayushman Arogya Mandirs & Community Health Centers Primary and community health 	1.8 lakh Ayushman Arogya Mandirs	~80% shortfall of specialist doctors in rural CHCs: 4,413 in place vs 21,964 needed
Government schools School education 	~15 lakh Government schools	~23% of class 3 students in government schools can read a class 2 text, despite recent gains in learning outcomes; 1.04 lakh schools across India are run by a single teacher
Anganwadi centers Early childhood care and nutrition 	~14 lakh Operational centers	~29% of children under 5 are stunted; only ~15% of children aged 6-23 months get an adequate diet
Industrial Training Institutes (ITIs) Vocational skilling 	~15k ITIs, of which 3k are government-run	0.09% of 4.1 lakh trainees recorded as placed, as per government MIS data; only ~6% of ITIs set up in 2020-24 are rated in the top quality band

Systems change can help CSR do just that; address root causes, at population scale, while working through the government and markets

ELEMENT	EXAMPLE	THE PROBLEM	WHAT THEY DID	IMPACT
Addressing root causes 	SEARCH	Basic infant care bottlenecked by doctor availability; high infant mortality in Gadchiroli, Maharashtra	Developed a home-based newborn care model, adopted nationally; 800k+ ASHAs now trained on it	Infant mortality fell from 121 to 30 per 1,000 live births in the program area
Working through government & markets 	ATECF	Water bodies in Maharashtra could hold 6x the capacity of the Bhakra Nangal dam, but over 50% of it was lost to silting	Cost-sharing model: farmers paid for carting silt, government for diesel, ATECF and donors for equipment and program management	~5,000 water bodies rejuvenated across ~7,000 villages, impacting ~10 million people
Embedded in the system, sustainable reform 	Samagra	Weak data-backed accountability and last-mile delivery of government schemes	Designed Antyodaya Saral, one platform for 550 schemes and services across 30+ Haryana departments, and built state capacity to run it after exit	Haryana ranked #1 in the citizen-centric governance index (2021)
Designed for population-scale impact 	ARMMAN	High maternal mortality and pregnancy-related complications in India	Built mMitra, a voice-based preventive health service for pregnant women; rolled out nationally with the Ministry of Health as Kilkari	45 mn+ women received health information; 25% more pregnant women took iron folic acid pills

Expertise exists; partnering with it is a good place to start the systems change journey

SYSTEM SUPPORT ORGANIZATIONS (SSOs)

are a distinct cadre of nonprofits with a strong track record in leveraging the government to amplify the impact of their work

Design programs for state adoption 01	Advise government on quality of delivery 02	Build public goods for government to use 03
Pratham (TaRL) - Designed a program to teach reading and math by learning level, not grade - Runs through state partnerships in Bihar, UP, Andhra Pradesh and Punjab	Central Square Foundation - Supported the Education Ministry in designing the NIPUN Bharat mission for FLN - Embedded district PMUs in UP, MP and Haryana	EkStep - Built Sunbird, open-source learning infrastructure, as a public good - Adopted by the Ministry of Education to run DIKSHA, the national school platform
IMPACT 76 mn+ students reached	IMPACT 220k+ students assessed; FLN support to 11 states	IMPACT 575 crore learning sessions on DIKSHA across all 36 states and UTs
SELCO Foundation - Designed solar solutions and energy-efficient medical equipment for public health centers - Adopted by the Karnataka government as the Saurya Swasthya Initiative	Evidence Action - Technical partner for the school-based national deworming program - Built live dashboards for state governments to monitor frontline workers	Janaagraha - Built cityfinance.in, a national portal for standardized municipal finance data - Adopted by MoHUA as the official source for budgets, accounts and credit ratings of 4,000+ urban local bodies
IMPACT 8,000+ health centers solar powered across India	IMPACT National round reached 147 mn children (Aug 2025)	IMPACT 4,200+ municipalities now publish audited accounts

Several corporates have walked this path already, with encouraging results

EY Foundation

LONG-TERM INVESTMENT TO BRIDGE FOUNDATIONAL LEARNING GAPS IN UP

GAP

Low foundational learning in govt. schools, with no shared, state-level understanding of the crisis

THE SOLUTION

- Funded long-term FLN implementation in UP
- Supports the state in operationalizing its FLN mission under NIPUN Bharat
- Provides public goods e.g., toolkits, digital teacher-training courses, FLN playbooks

IMPACT

50x govt. funds unlocked per ₹1 invested

16-20 pp improvement in Grade 3 reading & subtraction levels

115k primary schools covered



TRANSFERRING A PROVEN SCHOOL OPERATING MODEL INTO GOVERNMENT SYSTEMS

GAP

Slow progress in education indicators in govt. schools

THE SOLUTION

- Extended Satya Bharti Schools' scholastic and co-scholastic processes to 37,000+ government schools through the Quality Support Program
- Developed TheTeacherApp, a free digital platform drawing on two decades of school-strengthening experience; aligned with NEP 2020, offering self-paced resources for teachers' annual 50 hours of Continuous Professional Development (CPD)

IMPACT

20 states & **200+** districts reached through scale-up

33k government schools supported

2.8 mn children reached

TATA MOTORS

PROVISION OF RISK CAPITAL TO STRENGTHEN WATER-CONSERVATION ECOSYSTEM

GAP

Delay in desilting water bodies due to delays in govt. reimbursement → progressive loss of water storage capacity

THE SOLUTION

- Provided ₹25 crore funding to de-risk NAAM Foundation from delayed govt. reimbursements
- "Water Fellows" placed in district headquarters to build government capacity.

IMPACT

4x govt. funds unlocked per ₹1 invested

1,000 water bodies across 26 districts de-silted

7 bn L of storage capacity projected

Employee engagement

VOLUNTEERS

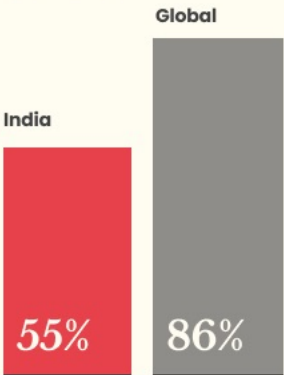
VOLUNTEERS

UNTEERS

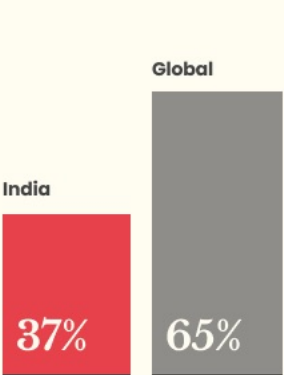
Employee engagement is a **₹1,850 crore value opportunity**, and can be a natural, highly flexible extension of a company's CSR goals

% of companies with

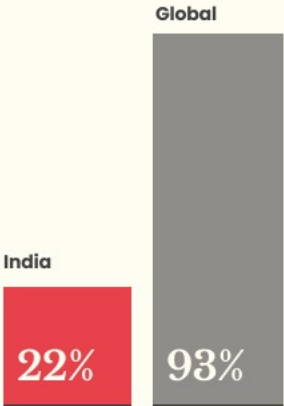
FLAGSHIP VOLUNTEERING PROGRAM



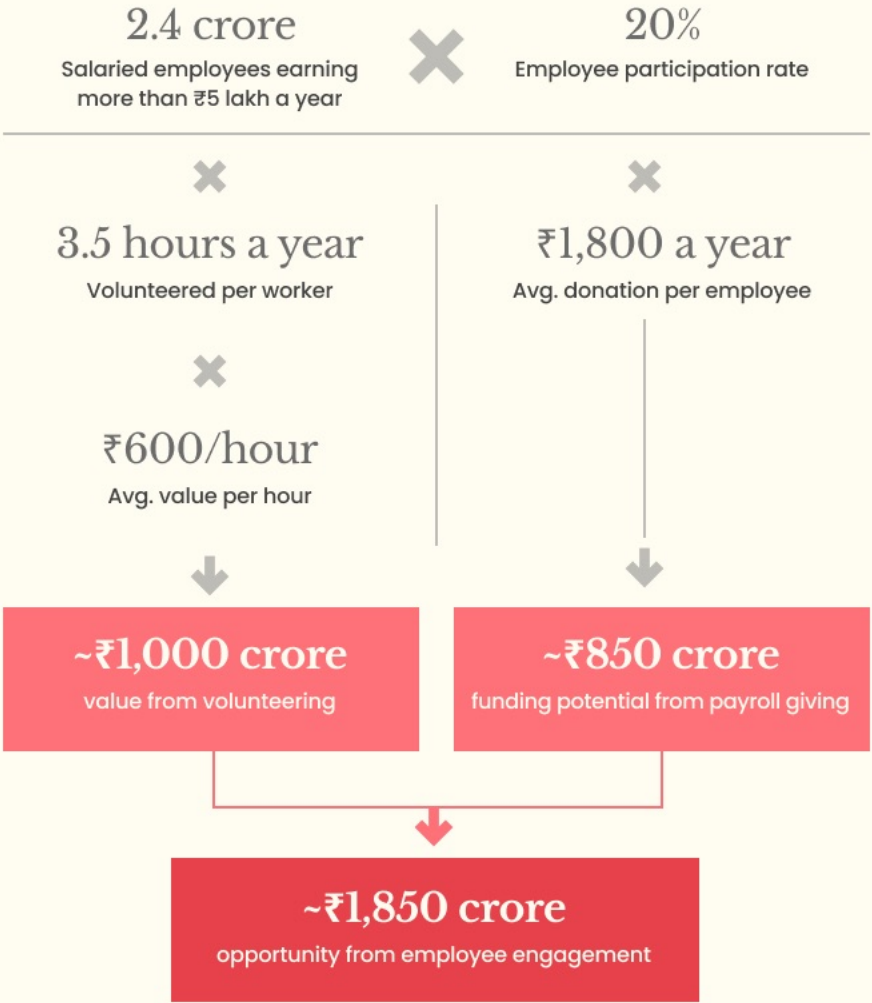
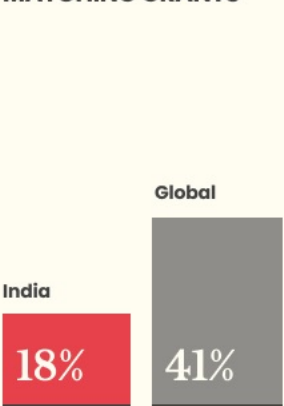
VOLUNTEER TIME OFF



DONATION MATCHING



VOLUNTEERING MATCHING GRANTS



Estimate based on 2.4 crore income-tax returns reporting salary income above ₹5 lakh (AY 2023-24). Value of volunteer time (~₹600/hour) is average salary income (₹12.87 lakh) divided by 2,080 working hours a year. Assumes 20% participation (conservative against Goodera India VQ 2026's 33.1% median), 3.5 volunteering hours per participant a year, and payroll giving of ₹150 a month (₹1,800 a year) per participant. India donation matching is based on the Give Grants CSR survey (n=67), used here as the closest available proxy.

Sources: [Goodera India VQ 2026](#); [Goodera Global VQ 2026](#); [Income Tax Statistics](#); [Randstad](#); [CECP Giving in Numbers 2025](#); Give Grants analysis.

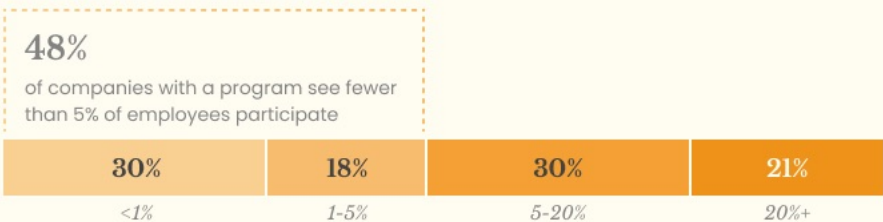
Employee giving programs exist, but participation is abysmally low

CSR PERSPECTIVE



HOW MANY EMPLOYEES PARTICIPATE

% of CSR teams with a giving program, by share of their employees who donate

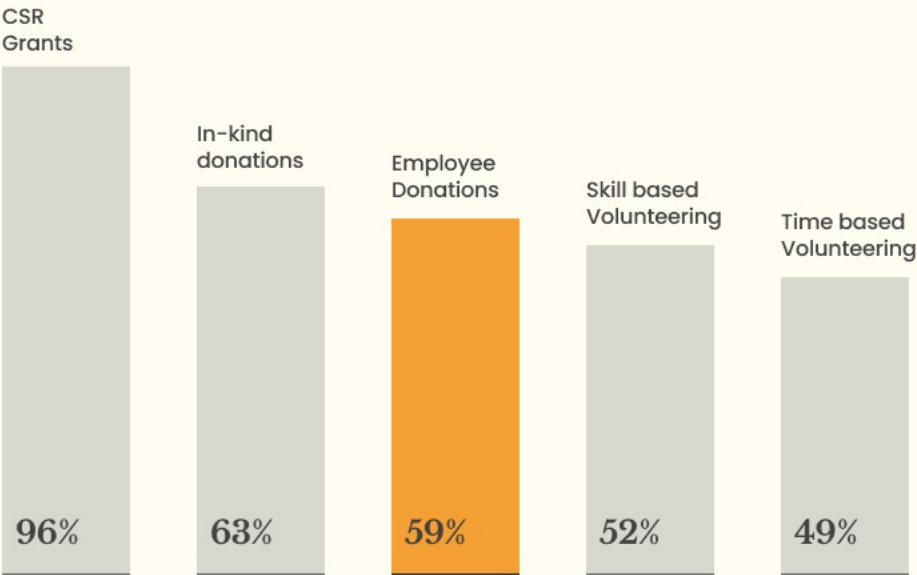


PARTICIPATION NEEDS ACTIVE INTERNAL CHAMPIONS

Giving participation stays low unless the program is strongly marketed internally and built into the HR calendar; from employee inductions and festivals to celebrations and other employee moments.

NPO PERSPECTIVE: HOW VALUABLE ARE EMPLOYEE DONATIONS

Employee donations rank above both forms of volunteering and, not surprisingly, below grants and in-kind support.



“

Over the last decade, CSR has evolved from a compliance mandate to a strategic lever for long-term social impact. Employees today are asking deeper questions about how organizations create value beyond business and how they can be part of that impact. This expectation is pushing companies to think differently about their role in society. As CSR matures, the opportunity for leaders is to channel that energy into meaningful participation, creating outcomes that are measurable, collaborative and sustainable.

ARPPNA MEHRA, VICE PRESIDENT - HR & CSR, HONEYWELL TECHNOLOGIES INDIA

Employee volunteering has deeper penetration and participation; for NPOs, its true value lies in strengthening the CSR relationship

CSR PERSPECTIVE



Of surveyed CSR teams have a structured volunteering program in their company

HOW MANY EMPLOYEES PARTICIPATE

% of CSR teams with a volunteering program, by share of their employees who volunteer



“

Volunteering creates two kinds of impact: meaningful change in our communities and experiences that build empathy, broaden perspectives and help our people grow as collaborators and leaders.

MANISHA BHATTACHARYA, MANAGING DIRECTOR, CORPORATE CITIZENSHIP – APAC, ACCENTURE

NPO PERSPECTIVE: WHAT VOLUNTEERING DELIVERS

Where corporate volunteering creates value
(% of NPOs by level of agreement, Strongly disagree to Strongly agree)

Relationship value

The biggest payoff is the relationship: volunteering keeps the funder connected and spreads the word.

Helps more people hear about our work



Keeps funder engaged, more likely to continue funding



Delivery value

Approximately half see it improving the work itself.

Volunteers help us deliver programs better



Financial value

Some turn into individual donors, but it is not a reliable funding route.

Employees later support us personally



The cost

For more than a quarter of NPOs, volunteering is more burden than help.

Managing volunteers is more effort than it is worth





The CSR-NPO partnership

CSR is the strongest growth enabler for NPOs

CSR IS DRIVING FUNDING GROWTH FOR NPOS

As NPOs scale, CSR becomes the dominant source of funding. However, given CSR's constraints, large NPOs do balance CSR funding with other sources (philanthropic, retail, etc.).

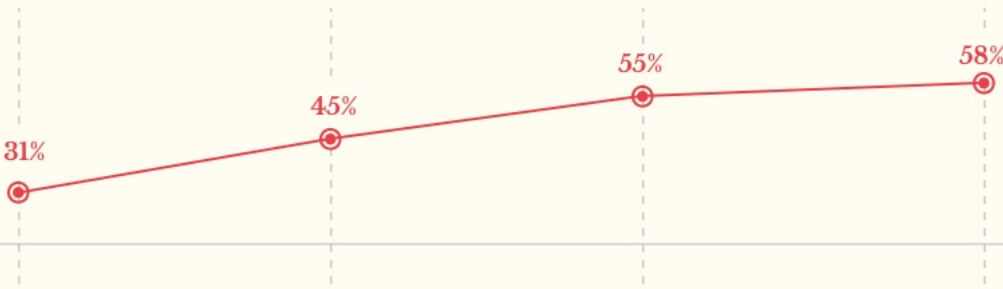
GROWTH IN CSR FUNDING REQUIRES A WIDER FUNDER BASE

Larger NPOs need to attract a larger number of CSR partners. Most companies are wary of being the only large contributor to any NPO. CSR also tends to add new partners and exit older ones periodically.

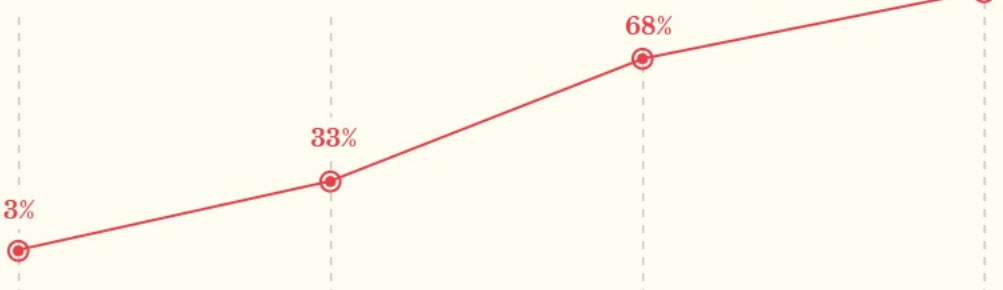
CSR RELATIONSHIPS ARE SUSCEPTIBLE TO HIGH CHURN

CSR relationships can extend beyond the typical grant cycle. However, even among the largest NPOs, constant churn in the funder base is a fact of life. Change in key CSR leaders and/or change in strategy are common triggers.

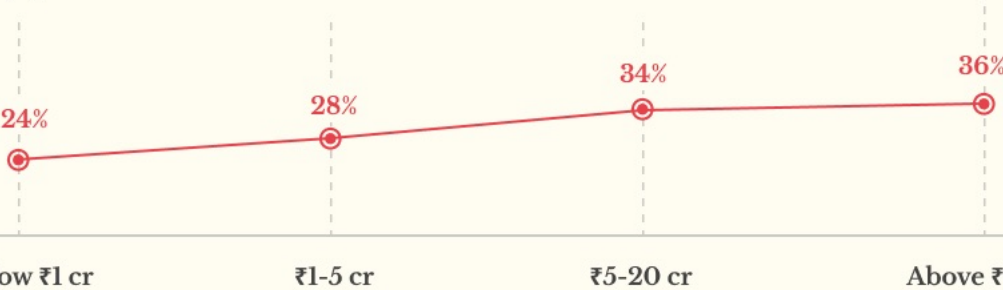
Share of NPOs getting more than half their funding from CSR (%)



NPOs working with 6+ CSR funders, by organization size (%)



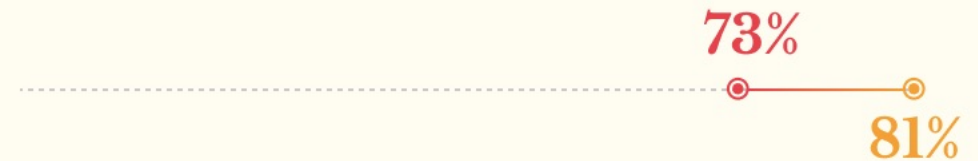
NPOs with majority 4+ year relationships, by organization size (%)



CSR and NPOs agree on the **power balance**, but not on who is **accountable** for outcomes

Power evenly balanced between funder and NPO

Both sides agree the relationship is balanced, and neither sees the funder as dominant.



Co-created projects, shared accountability for outcomes

CSR teams see the relationship as co-created, while NPOs are less likely to experience it that way.



NPOs take sole ownership and accountability, CSR supports

NPOs see themselves as solely accountable for implementation and outcomes, with CSR playing a supporting role at best. CSR disagrees.



● as perceived by CSR teams (%) ● as perceived by NPOs (%)

What matters most for NPOs is ‘predictability’

The ask is not just for more funding, but for funding that is predictable, flexible, and closer to the full cost of delivery.

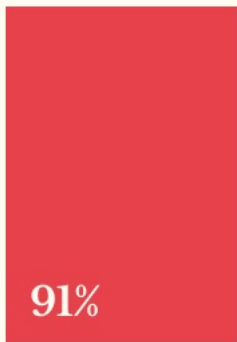
WHAT NPOS ARE ASKING CSR FUNDERS FOR, % SELECTING IN TOP 3

PREDICTABILITY

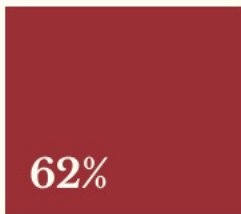
Funding commitments need to be dependable in practice

Longer grant periods matter because they give NPOs greater planning certainty, but that certainty is undermined when committed funds do not arrive on time.

Longer grants



Timely disbursements



FLEXIBILITY

NPOs want greater discretion over how funding is deployed

Rigid compliance requirements and tightly restricted grants can limit NPOs' ability to adapt spending as delivery needs evolve.

Reasonable compliance



More flexibility



COST COVERAGE

The grant often pays only for part of the program

Demand for higher overhead coverage points to a mismatch between program funding and the real cost of delivery. Today, only **17%** of NPOs receive more than 10% overhead support; **10%** receive no coverage at all.

Higher overheads



“

Real sustainability isn't handing a program off cleanly - it's the participant going on to get a job. The goal for the next decade is a genuine "handshake forward" between organizations, not a one-time exit.

NURIYA ANSARI, CEO, BHARTI AIRTEL FOUNDATION

“

Corporates need to invest as much in building the capacity of their NPO partners as they do in funding programs - without that investment, many credible organizations cannot grow into strong institutions.

ARCHANA SAHAY, GLOBAL HEAD - ESG & SUSTAINABILITY, LTM

NPOs are waiting and watching the SSE with significant interest; CSR's reaction is more tepid

WHERE SSE SITS ON THE OWNERSHIP SPECTRUM

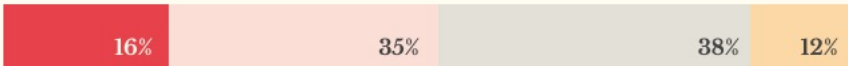
ACTIVE ENGAGEMENT

PASSIVE ENGAGEMENT

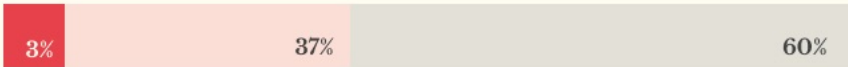


HALF OF NPOS ARE ON OR EYEING THE SSE; MOST CSR TEAMS ARE UNLIKELY TO USE IT YET

16% NPO respondents are already registered on the SSE



3% CSR respondents are likely to use it this year



- Registered (NPO) / intend to use in FY26 (CSR)
- Considering (NPO) / interested, not yet acted (CSR)
- Unlikely to use it
- Haven't heard of it (NPO only)

NPOS ARE COUNTING ON CSR MONEY THAT CSR MAY NOT BRING

49% of NPOs interested in the SSE list CSR funding as their main reason to list, ahead of HNIs or retail donors.

67% CSR teams open to the SSE would put residual or passive funds through it

When CSR does come in, it will come in as a passive donor for residual funds.

Credible, CSR-ready NPOs available for subscription on the SSE during Jan-Mar 2027 will be well-positioned to receive residual CSR funds.

What next?

What next?

dus spoke India Inc lays out the data and the views as they stand; it does not prescribe what should change. Its aim is to start conversations, inform decisions, and shape CSR strategy inside large corporations as they work out where their CSR funds can achieve the most.

This third edition builds on the first two. Here are some ways you can take it forward:

01

Start the conversation

Share it with CSR committees, boards and business leaders. Where can your 1.6% do the most?



02

Pick a lever

Back one innovation, one overlooked need, or one partnership with the government, and track what it unlocks.



03

Invest & engage

CSR will benefit by investing in deeper relationships with NPOs, philanthropic foundations, impact investors, and other sector participants, and so will they. Earlier rather than later.



We are available to support any such initiative, and also intend to incubate some of them at Give Grants over the next 12 months.

Endnotes

A landscape photograph showing a wide, flat field in the foreground, a dense line of trees in the middle ground, and a dramatic, cloudy sky above. The entire image is overlaid with a semi-transparent red color, creating a monochromatic effect. The clouds are dark and textured, while the trees and field are rendered in various shades of red and pink.

Endnote 01

CORPORATE GIVING:

- USA: [Giving USA 2025](#)
- France: [Admical Corporate Philanthropy Barometer 2024](#); €3.8 bn = €2.93 bn of donations declared to DGFIP plus Admical's survey-based estimate of undeclared donations
- India: CSR spend, [csr.gov.in](#)
- China: [Giving China 2025](#) as reported by Li Foundation

CORPORATE PROFITS:

- USA: [BEA, NIPA Table 6.16D](#)
- France: [DGFIP Statistiques n°30](#)
- India: [Receipt Budget 2026-27, Annexure 7](#)
- China publishes no all-company profit total. Profits are estimated as 2024 corporate income tax of ¥4.09 trn ([Ministry of Finance data](#)) divided by the [25% standard rate](#), giving ¥6.4 trn. Because many companies pay less than 25% (for example, 15% for high-tech enterprises and lower effective rates for small companies), actual profits are likely higher. The ¥6.4 trn is therefore a minimum, and China's giving as a share of profits (0.6%) is a maximum.

GDP:

- [World Bank, GDP in current \\$](#)

EXCHANGE RATES:

- US Federal Reserve annual averages: ₹[82.78](#) (average of April 2023 to March 2024), ¥[7.1957](#) (2024), \$[1.0817](#) per € (2023).

List of abbreviations

AI	Artificial Intelligence	FY	Financial Year	NSVA	Net State Value Added
APAC	Asia-Pacific	GDP	Gross Domestic Product	PAN	Permanent Account Number
ARMMAN	Advancing Reduction in Mortality and Morbidity of Mothers, Children and Neonates	HNI	High-Net-Worth Individual	PAT	Profit After Tax
ASER	Annual Status of Education Report	HR	Human Resources	PIB	Press Information Bureau
ASHA	Accredited Social Health Activist	IDR	India Development Review	PMU	Program Management Unit
ATECF	A.T.E. Chandra Foundation	IIM	Indian Institute of Management	PP	Percentage Points
AUM	Assets Under Management	IIMA	Indian Institute of Management Ahmedabad	PSU	Public Sector Undertaking
AY	Assessment Year	ITI	Industrial Training Institute	PTI	Press Trust of India
BE	Budget Estimates	MCA	Ministry of Corporate Affairs	R&D	Research and Development
BEA	Bureau of Economic Analysis	MIS	Management Information System	RBI	Reserve Bank of India
CAGR	Compound Annual Growth Rate	MoHUA	Ministry of Housing and Urban Affairs	RDL	Royal Decree-Law (Real Decreto-ley, Spain)
CCI	Child Care Institution	MSME	Micro, Small, and Medium Enterprise	RG	Returnable Grant
CECP	Chief Executives for Corporate Purpose	NA	Not Available	RNP	Rohini Nilekani Philanthropies
CEO	Chief Executive Officer	NBFC	Non-Banking Financial Company	SEARCH	Society for Education, Action and Research in Community Health
CHC	Community Health Center	NBV	Next Bharat Ventures	SEWA	Self Employed Women's Association
CLiC	Careleavers Inner Circle	NCRB	National Crime Records Bureau	SME	Small and Medium Enterprise
CPD	Continuous Professional Development	NDDC	Niger Delta Development Commission	SSE	Social Stock Exchange
CRM	Customer Relationship Management	NEITI	Nigeria Extractive Industries Transparency Initiative	SSO	System Support Organisation
CSA	Catalysts for Social Action	NEP	National Education Policy	TaRL	Teaching at the Right Level
CSR	Corporate Social Responsibility	NFHS	National Family Health Survey	TB	Tuberculosis
DGFIP	Direction Générale des Finances Publiques (France)	NIPA	National Income and Product Accounts (US)	TfW	Technology for Wildlife
DIKSHA	Digital Infrastructure for Knowledge Sharing	NIPUN	National Initiative for Proficiency in Reading with Understanding and Numeracy	UDISE+	Unified District Information System for Education Plus
ENT	Ear, Nose, and Throat	NITI	National Institution for Transforming India	UNICEF	United Nations Children's Fund
ESG	Environmental, Social, and Governance	NPO	Nonprofit Organisation	UT	Union Territory
EV	Electric Vehicle	NPR	Nepalese Rupee	VC	Venture Capital
EVP	Executive Vice President	NSE	National Stock Exchange of India	VQ	Volunteering Quotient
FLDG	First-Loss Default Guarantee	NSIF	National Social Inclusion Foundation (Mauritius)	VTO	Volunteer Time Off
FLN	Foundational Literacy and Numeracy	NSRCEL	N S Raghavan Centre for Entrepreneurial Learning		
FRED	Federal Reserve Economic Data				

CSR leaders interviewed

- 01 **ABHEJIT AGARWAL**
Head - Sustainability & CSR, Axis Bank
- 02 **AMAN BHAIYA**
Vice President & Head (Strategy & Growth), SBI Foundation
- 03 **ANURADHA SEHGAL**
Chief Brand & Sustainability Officer, Coforge
- 04 **ARCHANA SAHAY**
Global Head - ESG & Sustainability, LTM
- 05 **ARPPNA MEHRA**
Vice President - HR & CSR, Honeywell Technologies India
- 06 **BRIJESH AGRAWAL**
Co-founder & Director, IndiaMART InterMESH Ltd.
- 07 **FARIDA BALSARA**
Sr. Vice President & Group Head - CSR, Business and Legal Governance, Mahindra Group
- 08 **GAURAV RAJPUT**
Managing Director, Group Marketing & Communications, DBS Bank India
- 09 **GAURI BHURE ROY**
Head - CSR, DXC Technology
- 10 **HIMANSHU NIVSARKAR**
Sr. EVP and Head - CSR & ESG, Kotak Mahindra Bank
- 11 **LATIKA TANEJA**
Head - Corporate Communications, Corporate Affairs & CSR, Hero MotoCorp
- 12 **MAHARSHI VAISHNAV**
Chief Executive Officer, Motilal Oswal Foundation
- 13 **MANISHA BHATTACHARYA**
Managing Director, Corporate Citizenship - APAC, Accenture
- 14 **MUDITA LALL**
Country Lead - CSR, Adobe
- 15 **NADHIYA MALI**
Head - Corporate Communications and CSR, Karur Vysya Bank
- 16 **NATASHA RAJ**
Head - HR and CSR, Credila
- 17 **NURIYA ANSARI**
Chief Executive Officer, Bharti Airtel Foundation
- 18 **PAKZAN DASTOOR**
Head Sustainability & CSR, Godrej Industries Group
- 19 **PRABHAT BHATTACHARYA**
Head - CSR & Community Impact, Dell Technologies
- 20 **PRATYUSH MEHROTRA**
President & Chief Operating Officer, SBI Foundation
- 21 **RAMAN KALYANAKRISHNAN**
Chief Executive Officer, Hinduja Foundation
- 22 **RENU VASANTH KUMAR**
Head - Citizenship Asia Pacific and Middle East, Barclays Bank Plc
- 23 **ROHINI KAUL**
Senior Consultant - CSR, Kantar
- 24 **SAHISTA IQBAL**
Lead - CSR, GSK
- 25 **SAUMYA LASHKARI**
Director & Board Member, 360 ONE Foundation
- 26 **SHAILJA MEHTA**
Chief Executive Officer, Tata Consultancy Services Foundation
- 27 **SOURABH ANAND**
Head, EY Foundation, India
- 28 **SUDHAKAR PAI**
Head of ESG & Sustainability, CSR Leader - Asia Pacific, CGI
- 29 **SWATI ARORA**
Director ESG - India, SouthEast Asia & ANZ
- 30 **VEDIKA KAPOOR**
Director Corporate Affairs & CSR, Haleon
- 31 **VINOD MEHTA**
Chief Human Resources Officer, TP IN INDIA

Past participants

- | | | | |
|---------------------------|---------------------------------|--------------------------|------------------------------|
| 1. Dr. Abhishek Lakhtakia | 19. Gayatri Divecha | 37. Pallavi Barua | 55. Shaina Ganapathy |
| 2. Aditya Natraj | 20. Harish Krishnan | 38. Pooja Thakran | 56. Shanu Saxena |
| 3. Aman Pannu | 21. K Randhir Singh | 39. Prashanth Balarama | 57. Sheetal Mehta |
| 4. Animesh Kumar | 22. Krupa Tanna | 40. Pratyush Kumar Panda | 58. Shilpashree Muniswamappa |
| 5. Anup Sahay | 23. Kshitija Krishnaswamy | 41. Rachana Iyer | 59. Shipra Sharma |
| 6. Anupam Nidhi | 24. Kumar Anurag Pratap | 42. Rachna Chugh | 60. Sireesha Chandana |
| 7. Anurag Mishra | 25. Kurush Irani | 43. Ravi Bhatnagar | 61. Snigdha Singh |
| 8. Ashish Ghatnekar | 26. Dr. Lopamudra Priyadarshini | 44. Rema Mohan | 62. Sourav Roy |
| 9. Ashwini Saxena | 27. Mamta Saikia | 45. Rinika Grover | 63. Sridhar N. E. |
| 10. Balaji Ganapathy | 28. Manisha Saboo | 46. Ruchi Khemka | 64. Sridhar Sarathy |
| 11. Bhawna Ranganadhan | 29. Manju Dhasmana | 47. Rumi Mallick Mitra | 65. Sudarshan Suchi |
| 12. Bipin Odhekar | 30. Matilda Lobo | 48. S. Sivakumar | 66. Sudhakar Gudipati |
| 13. Byas Anand | 31. Dr. Meenu Bhambhani | 49. Sagarika Bose | 67. Vinod Kulkarni |
| 14. Chetan Kapoor | 32. Narayan P. S. | 50. Sakina Baker | 68. Dr. Y. Suresh Reddy |
| 15. Deepa Nagraj | 33. Narendra Kumar | 51. Sameer Shisodia | |
| 16. Deepak Prabhu Matti | 34. Dr. Nidhi Pundhir | 52. Sanket Atal | |
| 17. Dhruvi Shah | 35. Nirbhay Lumde | 53. Sapna Bhawnani | |
| 18. Garima Dutt | 36. Nusrat Pathan | 54. Saurabh Tambi | |

Acknowledgements

dus spoke India Inc is only as good as the perspectives shared by CSR practitioners willing to speak candidly to us. This third edition was shaped by each one of them.

Our thanks to the 31 CSR leaders who gave us their time in interviews, and the 67 CSR leaders who took our survey. You told us what is working, what is not, and where CSR could go next, and that honesty is what this report is built on.

We are equally grateful to the 200 NPO leaders who responded to our anonymous survey. Your perspective on the CSR relationship, from the other side of the table, gave this edition its balance.

Thank you to SCALE for partnering with us on sections of the report, and to the CSR leaders from previous editions whose insights continue to inform this work.

We hope this edition starts as many conversations as it answers.



“

All our philosophy is
dry as dust if it is not
immediately
translated into some
act of loving service

Mahatma Gandhi

dus
spoke
India
Inc
2026

give | grants

