Transforming Corporate Social Responsibility in India: A Decade of Investment Trends and Sectoral Reallocation, 2014–2025

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Abstract

India's Companies Act, 2013 (Section 135) established the world's first statutory mandate requiring qualifying firms to spend at least two per cent of average net profit on Corporate Social Responsibility (CSR), converting a voluntary corporate practice into a quasi-fiscal instrument of development finance. This paper synthesises the first decade of implementation (FY 2014–15 to FY 2023–24), with reference to FY 2024–25 disclosures, drawing on Ministry of Corporate Affairs (MCA) filings, the Economic Survey of India, and peer-reviewed evaluations of the mandate. Aggregate CSR expenditure rose from ₹10,065.93 crore (FY 2014–15) to ₹34,908.75 crore (FY 2023–24) and ₹40,794 crore (FY 2024–25), a more than fourfold increase, while participating companies grew from 16,548 to over 29,500. Education and healthcare have consistently absorbed more than half of total spending, while niche themes such as animal welfare, senior citizens' welfare and natural-resource conservation recorded triple-digit percentage growth between FY 2019–20 and FY 2023–24, albeit from a small base. Spending remains concentrated among a small set of large firms and a handful of industrialised states. The paper situates these empirical patterns within the academic debate on the efficacy of mandated versus voluntary CSR and derives policy-relevant implications for regulatory design, sectoral rebalancing and impact measurement.

Keywords: Corporate Social Responsibility; Companies Act 2013; Section 135; mandated CSR; India; sectoral allocation; development finance

1. Introduction

The enactment of Section 135 of the Companies Act, 2013 marked India as the first jurisdiction to convert Corporate Social Responsibility from a voluntary, reputation-driven activity into a statutory obligation (Ministry of Corporate Affairs, 2013). Companies meeting specified thresholds of net worth (₹500 crore), turnover (₹1,000 crore) or net profit (₹5 crore) are required, on a "comply-or-explain" basis, to spend at least two per cent of average net profit of the preceding three financial years on activities enumerated in Schedule VII of the Act. The provision came into force in FY 2014–15 and has since generated a decade-long, quasi-experimental record of corporate social expenditure that is unusually well documented through mandatory annual filings on the MCA's CSR portal (csr.gov.in).

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This mandate has attracted sustained scholarly interest precisely because it provides one of the few settings in which an exogenous regulatory shock to CSR spending can be observed directly, rather than inferred from voluntary disclosure (Dharmapala & Khanna, 2018). At the same time, the decade of implementation offers a rich descriptive record of how corporate India has allocated development finance across competing social priorities — education, healthcare, rural development, environment, livelihoods, and a long tail of smaller thematic areas.

This paper has two objectives. First, it consolidates verifiable, government-sourced data on aggregate and sectoral CSR expenditure for FY 2014–15 to FY 2024–25 to document the scale and direction of change over the mandate's first decade. Second, it situates these patterns within the academic literature on mandated CSR effectiveness, distinguishing empirical description from the normative debate on whether statutory mandates improve or diminish the value created by CSR spending. The paper closes with policy-relevant implications for regulators, corporates and civil-society implementing partners.

2. Literature Review

2.1 Theoretical Foundations of Mandated CSR

A substantial cross-disciplinary literature in law, economics, accounting and management has examined the consequences of CSR activity, but in most jurisdictions the level of CSR spending is endogenously chosen by firms, complicating causal inference (Dharmapala & Khanna, 2018). India's Section 135 is distinctive in providing quasi-experimental variation: firms above statutory thresholds face a binding expenditure requirement while otherwise similar firms just below the threshold do not. Using this variation, Dharmapala and Khanna (2018) find that firms initially spending below two percent of net profit increased CSR activity after the mandate, while firms already spending above the threshold reduced expenditure, an unintended consequence they attribute to the mandate functioning as a ceiling as much as a floor.

Subsequent work has questioned whether the value generated by mandated spending matches that of voluntary CSR. Aswani, Chidambaran and Hasan (2021), analysing manufacturing firms listed on the NSE 500, report that the external mandate is, on average, value-decreasing even after controlling for firms' prior voluntary CSR activity, though profitable firms and those in fast-moving consumer goods that had voluntarily engaged in CSR before the mandate continued to benefit. Ruhupatty and Ruhupatty (2024), using event-study methodology around Section 135 disclosures, similarly find that firms lagging in CSR realised lower cumulative abnormal returns than CSR-leading firms, suggesting that a uniform expenditure threshold can compel sub-optimal investment by laggard firms. These findings sit alongside a broader literature associating voluntary CSR with inclusive growth and firm reputation, indicating that the effect of moving from voluntary to mandatory regimes is not uniformly positive.

2.2 CSR in the Indian Institutional Context

Within India specifically, Section 135 has been characterised as creating a governance architecture around CSR — a board-level CSR committee, a formal CSR policy, and mandatory disclosure — that goes beyond the headline two percent figure (Dharmapala &

Khanna, 2018). Matsumoto (2024) documents that the scale of aggregate CSR expenditure roughly doubled between FY 2016–17 and FY 2020–21, arguing that the mandate has institutionalised what was previously a discretionary, reputation-oriented practice into a recurring instrument of private participation in national development priorities, including the Sustainable Development Goals.

2.3 Sectoral and Distributional Patterns

Industry analyses consistently note that CSR expenditure in India is concentrated in a small number of themes — principally education and healthcare — and among a small number of large corporate spenders and industrially developed states (Ministry of Corporate Affairs, cited in Economic Survey 2023–24). This concentration has prompted commentary on whether mandated CSR is being directed toward the most measurable and reputationally visible activities rather than toward areas of greatest developmental need, a tension this paper returns to in Section 5.

3. Methodology

This study adopts a descriptive, document-based research design appropriate to a decade-long policy evaluation. Data were drawn from three categories of primary and secondary sources: (i) statutory CSR expenditure filings consolidated by the Ministry of Corporate Affairs and published on the government's CSR data portal (csr.gov.in); (ii) the Economic Survey of India (2023–24), which aggregates MCA filings for FY 2014–15 to FY 2021–22; and (iii) contemporaneous industry reporting (India CSR, 2025, 2026) that tracks annual filings for FY 2022–23 through FY 2024–25, including sector-wise and company-wise disclosures for NSE/BSE-listed firms. Figures reported by more than one source were cross-checked for consistency; where sources referred to overlapping but non-identical samples (for instance, all mandated companies versus listed companies only), this is noted explicitly in the text and tables.

The analysis is confined to trend description — year-on-year and period-on-period percentage change in aggregate and sectoral CSR expenditure — rather than causal estimation, which the quasi-experimental studies reviewed in Section 2 are better placed to provide. This scope reflects a deliberate choice to keep the empirical claims in this paper fully traceable to disclosed government and industry data, rather than to modelled or simulated statistics. Limitations of this approach, including the exclusion of non-compliance data and possible inconsistencies in early-year self-reporting, are discussed in Section 6.

4. Results and Discussion

4.1 Aggregate Growth in CSR Expenditure

Table 1 summarises the growth in aggregate CSR expenditure and the number of participating companies over the decade. Total CSR spending rose from ₹10,065.93 crore in FY 2014–15 to ₹34,908.75 crore in FY 2023–24 — a 3.5-fold increase — and reached ₹40,794 crore in FY 2024–25 (India CSR, 2026a; Ministry of Corporate Affairs, cited in India CSR, 2025). The number of companies undertaking CSR activity grew correspondingly, from 16,548 in FY 2014–15 to over 29,500 in FY 2024–25. Compliance has remained high throughout: roughly

98 percent of eligible companies met their statutory obligation in both FY 2023–24 and FY 2024–25, with close to half spending in excess of the mandated two percent (Drishti IAS, 2025).

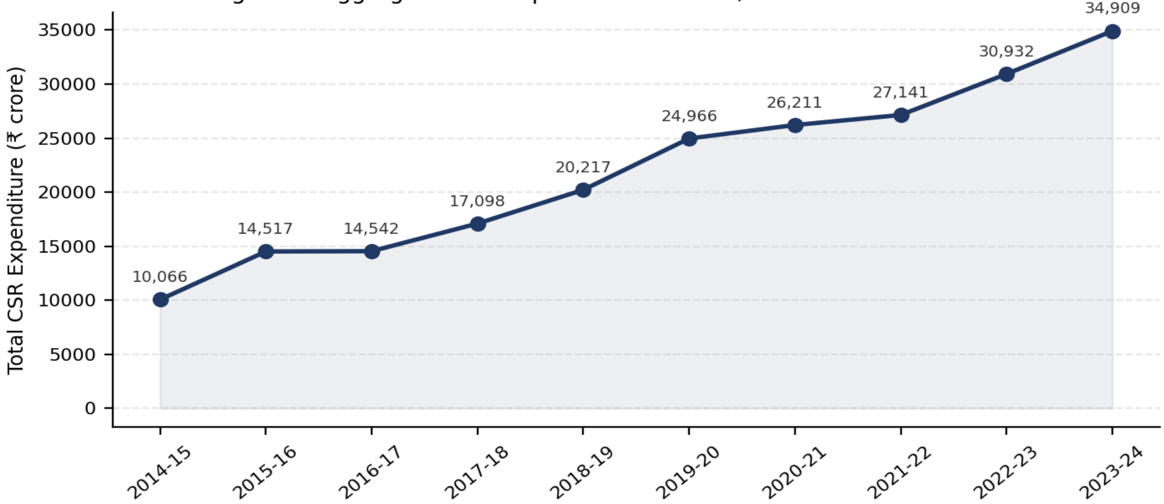
Fiscal Year	Total CSR Expenditure (₹ crore)	Participating Companies	Notes
2014–15	10,065.93	16,548	First year of mandate
2019–20	24,965.82	—	Five-year mark
2022–23	29,986.92	—	Pre-latest-year baseline
2023–24	34,908.75	27,188	98% compliance
2024–25	40,794.00	~29,536	Record high; 98% compliance

Source: Ministry of Corporate Affairs filings, as reported in India CSR (2025, 2026a) and Drishti IAS (2025).

4.2 Time-Series Trend Analysis, FY 2014–15 to FY 2023–24

To characterise the trajectory of the mandate more precisely than the five-point snapshot in Table 1 allows, Table 2 reconstructs the complete annual series of aggregate CSR expenditure for all ten years

Figure 1. Aggregate CSR Expenditure in India, FY 2014–15 to FY 2023–24



of the first decade, together with year-on-year (YoY) growth computed from that series, using the consolidated MCA-based figures reported in the Bharat CSR Performance Report (Fulcrum Vision, 2025). Figure 1 plots the same series.

Figure 1. Aggregate CSR expenditure in India, FY 2014–15 to FY 2023–24 (₹ crore). Source: Fulcrum Vision (2025).

Fiscal Year	Total Expenditure (₹ crore)	YoY Growth (%)
2014–15	10,066	— (baseline)
2015–16	14,517	+44.2%
2016–17	14,542	+0.2%
2017–18	17,098	+17.6%
2018–19	20,217	+18.2%
2019–20	24,966	+23.5%
2020–21	26,211	+5.0%
2021–22	27,141	+3.5%
2022–23	30,932	+14.0%
2023–24	34,909	+12.9%

Source: Fulcrum Vision (2025), Bharat CSR Performance Report FY 2023–24, based on Ministry of Corporate Affairs data. YoY growth calculated by the authors from the reported series.

The series divides into four discernible phases. In the initial compliance phase (FY 2014–15 to FY 2016–17), expenditure jumped sharply in the mandate's first full year (+44.2%) as newly covered firms established CSR committees and disbursement channels, then plateaued almost completely in FY 2016–17 (+0.2%), consistent with a one-off adjustment shock followed by a pause while firms institutionalised compliance processes. A steady expansion phase followed from FY 2017–18 to FY 2019–20, with YoY growth consistently in the high teens to low twenties (17.6%, 18.2%, 23.5%), suggesting that once governance structures were in place, spending grew broadly in line with rising corporate profitability. The pandemic-era phase (FY 2020–21 to FY 2021–22) shows a marked deceleration to 5.0% and 3.5% growth respectively — a slowdown reported elsewhere as a multi-year stagnation in listed-company CSR spending even as absolute rupee amounts continued to rise modestly, reflecting constrained corporate profits and a reallocation of budgets toward emergency health response rather than new growth (ThinkWithNiche, 2025). A renewed acceleration phase is evident from FY 2022–23 onward, with growth returning to double digits (14.0% and 12.9%), which aligns with the post-pandemic profit recovery documented in FY 2023–24 and FY 2024–25 filings (Singh, 2025; India CSR, 2026a).

Compounded over the full decade, aggregate CSR expenditure grew at a compound annual growth rate (CAGR) of approximately 14.8 percent between FY 2014–15 and FY 2023–24 (authors' calculation from the series in Table 2), somewhat above the pace of nominal GDP growth over the same period, indicating that CSR has grown as a claim on corporate profit rather than simply tracking the overall expansion of the economy. The near-zero growth recorded in FY 2016–17 and the sub-6-percent growth of the pandemic years are the two clearest departures from an otherwise consistently positive trend, and both episodes are attributable to identifiable, one-off causes (initial-compliance adjustment and pandemic profit compression) rather than to any weakening of the underlying statutory mandate.

4.3 Sectoral Allocation and Reallocation

Education and healthcare have remained the two dominant recipients of CSR expenditure throughout the decade. Cumulative data for FY 2014–15 to FY 2021–22 show education and healthcare/sanitation together absorbing roughly 71 percent of total spending (32.4% and 38.4% respectively), with rural development (6.9%) and environment, animal welfare and conservation combined (10.9%) receiving smaller shares (Economic Survey of India, 2023–24, cited in India CSR, 2024). In the most recent disclosures, education alone accounted for ₹13,877 crore (34% of the FY 2024–25 total) and healthcare for ₹8,531 crore (21%), together representing 55 percent of national CSR expenditure (India CSR, 2026a).

Beyond these two dominant themes, several smaller sectors recorded disproportionately rapid growth between FY 2019–20 and FY 2023–24, as shown in Table 2. Animal welfare grew 310 percent to ₹1,331 crore, senior citizens' welfare grew 246 percent to ₹503 crore, and conservation of natural resources grew 150 percent to ₹1,536 crore over the same five-year window (CAalley.com, 2025, citing an Economic Times analysis of MCA data). Livelihood enhancement and vocational skills each grew 137 percent, to ₹6,961 crore and ₹5,556 crore respectively, while training to promote sports grew 111 percent to ₹2,094 crore. Cumulative CSR spending across all themes over this five-year window rose approximately 89 percent to ₹1.44 lakh crore, compared with the preceding five-year period.

Thematic Area	FY 2023–24 Level (₹ crore)	Growth, FY 2019–20–FY 2023–24
Animal Welfare	1,331	+310%
Senior Citizens' Welfare	503	+246%
Conservation of Natural Resources	1,536	+150%
Art and Culture	2,840	+144%
Livelihood Enhancement Projects	6,961	+137%

Vocational Skills	5,556	+137%
Training to Promote Sports	2,094	+111%

Source: CAalley.com (2025), based on an Economic Times analysis of Ministry of Corporate Affairs data.

Not all themes shared in this expansion. Slum-area development, rural development initiatives, and welfare programmes for armed forces veterans each recorded sharp single-year declines of 72, 59 and 52 percent respectively between FY 2022–23 and FY 2023–24 (ThinkWithNiche, 2025), consistent with a broader pattern of corporate CSR budgets migrating toward themes that are easier to measure, communicate and report.

4.4 Corporate and Geographic Concentration

CSR expenditure remains concentrated among a small number of large spenders. In FY 2024–25, the ten largest corporate contributors together accounted for ₹7,123 crore, or roughly 17 percent of total national CSR expenditure, led by Reliance Industries (₹1,309 crore), HDFC Bank (₹1,039 crore) and Tata Consultancy Services (₹949 crore) (India CSR, 2026b). This concentration was somewhat less pronounced a year earlier: in FY 2023–24, HDFC Bank led with ₹945.31 crore, followed by Reliance Industries (₹900 crore), TCS (₹827 crore), ONGC (₹634.57 crore) and Tata Steel (₹580.02 crore) (Singh, 2025). Public-sector enterprises retain a meaningful but secondary role: ONGC, Indian Oil and NTPC were the only public-sector firms among the top ten spenders in FY 2024–25, together contributing about 25 percent of the top-ten total (India CSR, 2026b).

Geographic concentration mirrors this corporate pattern. Maharashtra, Karnataka, Gujarat, Tamil Nadu and Uttar Pradesh were the leading recipient states over FY 2014–15 to FY 2021–22 (Economic Survey of India, 2023–24); more recent listed-company data show the top ten states jointly absorbing roughly 60 percent of total CSR expenditure (Drishti IAS, 2025). This distribution broadly tracks the location of corporate headquarters and industrial activity rather than indicators of developmental need, a pattern noted repeatedly in the industry literature (Relific, 2025).

5. SWOT Analysis of India's Mandated CSR Framework

The empirical patterns documented in Section 4, read alongside the academic literature reviewed in Section 2, can be organised into a structured SWOT (Strengths, Weaknesses, Opportunities, Threats) assessment of India's statutory CSR framework. This synthesis is qualitative and is intended to aid policy interpretation rather than to introduce new primary data; each point is grounded in the sources already cited above.

Dimension	Key Observations
Strengths	World-first statutory mandate has generated a large, predictable and growing pool of development finance — ₹2.21 lakh crore cumulatively over FY 2014–15 to FY 2023–24 (Fulcrum Vision, 2025); compliance

	is high and rising, at approximately 98% of eligible firms in FY 2023–24 and FY 2024–25 (Drishti IAS, 2025); mandatory board-level CSR committees and public disclosure create an unusually transparent, auditable record (Dharmapala & Khanna, 2018).
Weaknesses	Expenditure is concentrated in two themes (education and healthcare, ~55% of FY 2024–25 spending) and among a small number of large firms and industrialised states (India CSR, 2026a, 2026b; Economic Survey of India, 2023–24); academic evidence indicates the mandate can be value-decreasing for firms with an established voluntary CSR track record (Aswani et al., 2021; Ruhupatty & Ruhupatty, 2024); independent, project-level impact assessment covers only a minority of eligible projects (KPMG, 2024).
Opportunities	Rapid, low-base growth in niche themes — animal welfare, senior citizens' welfare, natural-resource conservation — signals scope for policy instruments (refined Schedule VII guidance, outcome-based reporting templates) that broaden thematic allocation; the 2021 impact-assessment rules provide an existing regulatory foothold for strengthening outcome measurement (KPMG, 2024); pooled or consortium CSR vehicles could extend reach into under-funded regions and smaller firms.
Threats	A uniform two percent threshold may continue to compel sub-optimal reallocation among firms that were already CSR-active before the mandate, as documented in event-study evidence (Ruhupatty & Ruhupatty, 2024); sharp single-year declines in specific themes (slum development –72%, rural development –59%, armed-forces-veteran welfare –52% between FY 2022–23 and FY 2023–24) indicate volatility in politically or reputationally less prominent sectors (ThinkWithNiche, 2025); macroeconomic shocks to corporate profit — as seen in the FY 2020–21–FY 2021–22 slowdown — translate directly into slower CSR growth given the mandate's link to net profit.

Read together, the SWOT summary suggests that the framework's principal achievement — mobilising a large and transparent pool of development finance — is well established, while its principal unresolved challenges are allocative (thematic and geographic concentration) and evaluative (the gap between expenditure and demonstrated outcome), rather than challenges of scale or compliance.

6. Policy Implications

Three implications follow from the patterns documented above. First, the persistence of education and healthcare as the destination for over half of CSR spending suggests that, notwithstanding the mandate's success in generating a large and growing pool of development finance, the allocation of this finance is shaped as much by ease of implementation and reportability as by an assessment of comparative developmental need (Relific, 2025). Regulatory guidance that encourages, without mandating, greater allocation toward under-resourced but harder-to-measure themes — for instance through refined Schedule VII sub-categories or reporting templates for outcome rather than output indicators — could help rebalance this pattern.

Second, the academic evidence that mandated CSR can be value-decreasing for firms that were already voluntarily CSR-active before the mandate (Aswani et al., 2021; Ruhupatty & Ruhupatty, 2024) implies that a uniform two percent threshold may not be optimal across heterogeneous firms. Differentiated compliance pathways — for example, allowing firms with an established, independently verified CSR track record greater flexibility in multi-year spending rather than annual targets — could reduce the unintended reallocation effects identified by Dharmapala and Khanna (2018).

Third, the concentration of expenditure among a small number of large firms and states indicates scope for policy instruments that widen participation and geographic reach, such as pooled or consortium-based CSR vehicles targeted at underfunded regions, alongside strengthened, independent impact assessment for projects above the existing statutory threshold (Ministry of Corporate Affairs impact-assessment rules, cited in KPMG, 2024).

7. Limitations and Future Research

This study is descriptive rather than causal, and its empirical claims are bounded by the quality and consistency of self-reported MCA filings, which are known to vary across the compliance sample and across reporting years. Where cited sources refer to overlapping but distinct samples (all mandated companies, NSE/BSE-listed companies only, or the top-500 filers), this has been indicated rather than merged into a single implied series. Future research would benefit from linking sector-level MCA disclosures to independent, project-level impact assessments — now mandatory for larger CSR outlays under the 2021 impact-assessment rules (KPMG, 2024) — to move the evidence base from expenditure volume toward development outcomes, and from further quasi-experimental work of the kind pioneered by Dharmapala and Khanna (2018) as later cohorts of data become available.

8. Conclusion

The first decade of India's mandatory CSR regime has generated a large, growing and well-documented stream of private development finance, expanding more than fourfold in nominal terms between FY 2014–15 and FY 2024–25 and drawing in a steadily widening base of participating companies. The decade-long time series shows this growth was not linear: an initial compliance-driven surge gave way to a near-standstill in FY 2016–17, a steady expansion phase through FY 2019–20, a pandemic-induced slowdown in FY 2020–21–FY 2021–22, and a renewed double-digit acceleration thereafter, yielding a decade CAGR of approximately 14.8 percent. Education and healthcare remain the anchor themes, while smaller sectors such as animal welfare, senior citizens' welfare and natural-resource conservation have grown rapidly from a low base, indicating a gradual, if uneven, broadening of corporate social priorities.

The SWOT synthesis in Section 5 indicates that the framework's core strength — its capacity to mobilise a large, transparent, and increasingly compliant pool of development finance — is now well established and unlikely to be its binding constraint going forward. The more consequential open questions are allocative and evaluative: spending remains concentrated among a limited set of large firms and industrialised states, and the academic literature raises legitimate concerns about whether a uniform statutory mandate generates value efficiently across heterogeneous firms. As India enters the second decade of Section 135, the central policy challenge is therefore less about the volume of CSR finance mobilised — which the mandate has demonstrably achieved — than about its allocative efficiency, geographic reach, and the rigour with which its social returns are measured.

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