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GROWTH AND DISTRIBUTION OF CSR EXPENDITURE IN INDIA: SECTORAL ALIGNMENT WITH SDGs AND COMPARATIVE ANALYSIS OF PSU AND PRIVATE COMPANIES

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ABSTRACT **DOI No: 10.36713/epra31469** **Article DOI: https://doi.org/10.36713/epra31469**

Corporate Social Responsibility (CSR) in India has undergone a significant transformation following the enactment of section 135 of the companies act 2013, emerging as a vital mechanism for promoting inclusive and sustainable development. (CSR Education, 2024) (Ministry of Corporate Affairs, 2026) The present study examines the growth and distribution of CSR expenditure in India over the period 2019-20 to 2023-24, with a specific focus on its sectoral alignment with Sustainable Development Goals (SDGs) and a comparative analysis of spending patterns between Public Sector Undertaking (PSUs) and Private Sector Companies. The study is based on secondary data. The findings reveal a consistent upward trend in CSR spending, increasing from 24,965.82 crore in 2019-20 to 34,908.75 crore in 2023-24, with a CAGR of 8.85 percent. The analysis indicates strong resilience during the COVID-19 period, followed by accelerated growth in the post pandemic phase. The comparative analysis reveals that private sector companies dominate CSR expenditure, contributing approx 86 percent of total spending, while PSUs account for 14 percent. The study concludes that CSR in India has evolved from a compliance based obligation to a strategic development tool. However, there is a need for more balanced sectoral allocation, greater emphasis on environmental sustainability and stronger alignment with SDGs. The complementary roles of private and public sectors underscore the importance of collaborative efforts in achieving holistic and sustainable development outcomes in India.

KEYWORDS: *Corporate Social Responsibility, CSR Expenditure, Sustainable Development Goals, Sectoral Distribution, PSU*

INTRODUCTION

CSR promotes inclusive growth by integrating social, environmental, and human development concerns into business operations. Corporate Social Responsibility (CSR) means that companies should not only focus on earning profit but also work for the welfare of society and environment in a responsible way. (Ministry of Corporate Affairs, 2011) Section 135 of the Companies Act, 2013 makes CSR mandatory for certain companies and requires disclosure in the Board's Report. (Ministry of Law and Justice, 2013) The Ministry of Corporate Affairs (MCA) issued guidelines to encourage responsible and sustainable business practices. Companies must follow principles like ethical conduct, stakeholder welfare, human rights, environmental, and inclusive development, along with proper CSR reporting. (Ministry of Corporate Affairs, 2011, 2018) Corporate Social Responsibility (CSR) has emerged as an important instrument for promoting inclusive and sustainable development across the world. (Singh, K. M. (2025) In India, CSR gained a new dimension with enactment of section 135 of the Companies Act 2013, which made India the first country to mandate CSR spending by eligible companies. (Das, B., 2024) This legal framework has significantly increased corporate participation in social and environmental development by directing a portion of corporate profits toward activities related to education, healthcare, rural development, environmental sustainability, and community welfare. (Kurmi, D., and Nema, D. 2026) (Ministry of Corporate Affairs, 2013) Over the years, CSR has evolved from a philanthropic obligation to a strategic tool contributing to national development priorities and the achievement of Sustainable Development Goals (SDGs). (United Nations (2015) (Muhammed, K.S. and Joseph, N. (2026) However, the distribution of CSR expenditure across sectors remains uneven, with greater concentration in social sectors compared to environmental and ecological priorities. This raises important questions regarding the growth pattern, sectoral allocation, and development orientation of CSR expenditure in India.

REVIEW OF LITERATURE

The concept of Corporate Social Responsibility (CSR) in India has evolved significantly over the years, particularly after the implementation of mandatory CSR provisions under the Companies Act, 2013. Several researchers have examined CSR from different perspectives such as its impact, sectoral allocation, and the linkage with Sustainable Development Goals (SDGs).

Jha, M. K., and Rangarajan, K. (2020) examined the relationship between corporate sustainability performance and financial performance. Their findings revealed a positive association between CSR activities and long term firm performance. However, the study did not analyze sector wise CSR allocation or difference between public and private sector enterprises.

Panda et al (2024) established a strong conceptual linkage between CSR activities and SDGs, highlighting education, health, gender equality, and rural development as dominant areas of alignment. The study recommended integrating SDGs into corporate strategy rather than treating CSR merely as a statutory obligation. De, A. (2024) evaluates CSR spending effectiveness among major Indian PSUs. The study found that higher CSR expenditure does not necessarily guarantee higher social impact. The study emphasizes strategic allocation and impact assessment rather than spending volume alone.

Poddar, A., Bagadeem, S., and Magry, M. A. (2025) compares CSR spending before, during, and after COVID-19. The study shows a significant shift towards healthcare, livelihood support, and emergency relief projects. The study argues that Indian corporations demonstrated adaptive CSR strategies, with stronger SDG integration during crisis periods.

Das, B. (2025) found that CSR compliance has improved substantially since 2014 using BSE-500 company data. Further, study also found that larger firms show greater SDG integration and higher CSR spending intensity. However, expenditure remains geographically concentrated and unevenly distributed among development sectors.

Sahu, A. A. and Panchariya, R. O. (2025) compares CSR spending behavior among Tata Steel, Infosys, SBI, HUL, and ONGC across sectors. The findings indicated substantial differences in spending intensity, compliance levels, and sectoral allocation. The public sector enterprises shows stronger emphasis on community and infrastructure development, while private firms allocate more resources toward education, healthcare, and innovation oriented projects.

Gupta, S. (2025) emphasized the importance of integrating CSR with national development goals such as “Developed India @ 2047”. The study suggested strengthening CSR strategies and collaborations. However, it remained conceptual and did not provide empirical evidence on expenditure patterns.

Kurmi, D., and Nema, D., (2026) found that Indian companies increasingly align CSR expenditure with SDGs 3 (Health), SDGs 4(Education), SDGs 6 (Clean Water), while SDGs related to climate action and biodiversity receive comparatively lower funding. The study concludes that CSR allocation remains concentrated in social welfare sectors rather than environmental sustainability.

From the above review, it is evident that although significant research has been conducted on CSR in India, most studies have either focused on policy impact, financial performance, or SDGs alignment. There is a clear lack of comprehensive studies that simultaneously analyse growth trends, sectoral distribution, and comparative roles of public and private sector enterprises. Therefore, the present study attempts to fill this gap by providing an integrated analysis of CSR expenditure patterns in India.

OBJECTIVES OF THE STUDY

Following are the objectives of the present study:

1. To analyse the trend and growth pattern of Corporate Social Responsibility (CSR) expenditure in India during the period 2019-20 to 2023-24.
2. To examine the sector wise distribution of CSR spending in relation to Sustainable Development Goals.
3. To compare the CSR spending patterns between Public Sector Undertaking (PSUs) and Private Sector companies in India.

RESEARCH METHODOLOGY

This study is entirely based on secondary data collected from various published sources. The required information has been obtained from reports of the Ministry of Corporate Affairs (MCA), Corporate Social Responsibility (CSR) Annual Reports, research papers, books and official company disclosures. In addition, relevant company related information has been gathered from official websites and other online sources. For the purpose of analysis, the study uses the Simple Percentage, Annual Growth rate, and Compound Annual Growth Rate (CAGR) as a key tool to assess growth patterns and trends over a period of time, providing a clear understanding of changes during the study period.

LIMITATIONS OF THE STUDY

1. The study is based entirely on secondary data, and the findings depend on the accuracy and reliability of published sources.
2. The study covers a limited period from 2019-20 to 2023-24, which may not fully capture long term trends in CSR expenditure.
3. The comparative analysis is limited to PSUs and Private sector companies at an aggregate level and does not include company wise or industry wise comparisons.
4. The study examines the distribution of CSR expenditure, but does not assess the actual impact or effectiveness of CSR projects on sustainable development outcomes.

TRENDING ANALYSIS AND GROWTH PATTERN OF CSR EXPENDITURE IN INDIA

Corporate Social Responsibility (CSR) in India has witnessed substantial growth following the implementation of Section 135 of the Companies Act, 2013, which mandates eligible companies to spend at least 2 percent of their average net profits on CSR activities. (Ministry of Corporate Affairs 2014) Over the years, CSR has evolved from being a statuory obligation to becoming a strategic tool for sustainable development and enhancement of corporate reputation.

The following table shows the trends and growth pattern of CSR expenditure in India over a five year period from 2019-20 to 2023-24.

Table 1: Year wise CSR Expenditure and Growth Rate

Year	CSR Expenditure (₹ Crore)	Annual Growth Rate (%)
2019-20	24,965.82	-
2020-21	26,210.95	+ 4.99%
2021-22	27,141.45	+ 3.55 %
2022-23	30,932.05	+ 13.97 %
2023-24	34,908.75	+ 12.86 %

Source: Ministry of Corporate Affairs (2019-20 to 2023-24)

The above data clearly indicates a consistent upward trend in CSR expenditure in India during the period under study. This reflects the growing commitment of corporate entities toward social responsibility and sustainable development.

In 2019-20, CSR expenditure stood at 24,965.82 crore, representing a stable and well established CSR framework in India. This year can be considered a benchmark period prior to the global disruption caused by the COVID-19 pandemic. Corporate participation was strong, with investments directed toward sectors such as education, healthcare, rural development, and environmental sustainability.

During 2020-21, CSR expenditure increased to 26,210.95 crore, registering a growth rate of 4.99 percent. Despite the economic challenges posed by the COVID-19 pandemic, companies continued to fulfill their CSR obligations. A significant portion of CSR funds was redirected toward pandemic related initiatives, including healthcare infrastructure, medical supplies, vaccination drives, and community welfare programs. This demonstrated the adaptability and responsiveness of CSR in addressing urgent societal needs. (Ministry of Corporate Affairs, 2021)

In 2021-22, CSR spending further increased to 27,141.45 crore, reflecting a growth rate of 3.55 percent. Although the growth rate was moderate, it indicated a gradual recovery phase where companies began stabilizing after the pandemic and realigning CSR activities toward long term development goals rather than short term crisis management, A notable rise in CSR expenditure was observed in 2022-23, when spending reached 30,932.05 crore, showing a significantly growth of 13.97 percent. This sharp increase can be attributed to improved corporate profitability, stronger compliance with CSR regulations, and increased awareness regarding sustainable and socially responsible business practices. Many organizations also began aligning their CSR initiatives with the United Nations Sustainable Development Goals (SDGs) to enhance impact and accountability.

The upward trend continued in 2023-24, with CSR expenditure reaching 34,908.75 crore, reflecting a growth rate of 12.86 percent. This marks the highest level of CSR spending during the study period and indicates that CSR is increasingly being integrated into core business strategies. Companies are now focusing on long term development projects aligned with national priorities and global sustainability goals.

Overall, CSR spending in India increased by nearly 40 percent over the five year period from 2019-20 to 2023-24. This growth highlights the expanding role of the corporate sector in contributing to inclusive development and community welfare. It also reflects improved regulatory compliance, enhanced governance mechanisms, and a growing recognition among businesses that social responsibility is integral to long term success.

Additionally, the number of companies participating in CSR activities has increased over time, indicating broader compliance across industries. Major contributor includes large corporations form sectors such as energy, information technology, banking, manufacturing, and mining.

The trend analysis suggests a strong and resilient CSR framework in India. Even during periods of economic uncertainty, CSR spending remained stable and recovered quickly, followed by accelerated growth in the post pandemic period. This pattern highlights the robustness of CSR mechanisms and their increasing importance in national development. Thus, CSR in India is gradually transitioning toward a more structure, strategic and impact oriented approach, significantly contributing to the broader objectives of sustainable development.

Compound Annual Growth Rate (CAGR)

The Compound Annual Growth Rate (CAGR) measures the average annual growth rate of CSR expenditure over the given period.

CAGR = $\left(\frac{\text{Beginning Value}}{\text{Ending Value}}\right]^{n1}$-1

Beginning Value (2019-20) = 24,865 crore
Ending Value (2023-24) = 34,908.76 crore
Number of Years = 4
CAGR = 8.85 %

The Compound Annual Growth Rate (CAGR) of 8.85 percent indicated that CSR expenditure in India increased at an average compounded annual rate of 8.85 percent during 2019-20 to 2023-24. This reflects a steady and positive growth trend in corporate social responsibility spending over the study period.

SECTOR WISE DISTRIBUTION OF CSR SPENDING IN RELATION TO SUSTAINABLE DEVELOPMENT GOALS (SDGs)

Corporate Social Responsibility (CSR) has emerged as a key instrument for achieving the 17 Sustainable Development Goals (SDGs) adopted by the United Nations under the 2030 agenda for sustainable development. The following Table 4.2 analyses the sector wise distribution of CSR expenditure in India and maps it against all SDGs to evaluate how effectively corporate spending contributes to sustainable development.

Table 4.2: Sector wise CSR Expenditure with SDG Linkage (2023-24)

Sector	CSR Expenditure (₹ Crore)	Share (%)	Related SDGs
Education	12,134.57	34.8	SDG 4, SDG 8, SDG 10
Health Care	7,150.81	20.5	SDG 3
Environmental Sustainability	2,429.97	7.0	SDG 7, SDG 12, SDG 13
Rural Development	2,408.09	6.9	SDG 1, SDG 2, SDG 11
Livelihood Enhancement	2,360.09	6.8	SDG 1, SDG 8
Water and Sanitation	1,980	5.7	SDG 6
Gender Equality	850	2.4	SDG 5
Animal Welfare/Biodiversity	532.14	1.5	SDG 14, SDG 15
Others	5062.33	14.4	SDG 9, SDG 16, SDG 17
Total	34,908.75	100	All 17 SDGs

The Table 4.2 revealed that CSR spending in India contributes significantly to achieving the Sustainable Development Goals; however, the distribution is uneven and skewed towards social sectors such as education and health. Environmental and ecological goals remain under prioritized, highlighting the need for a more balanced, inclusive, and sustainability driven CSR framework. Therefore, CSR in India must evolve towards holistic SDG alignment, long term sustainability focus, and equitable sectoral distribution.

COMPARISON OF CSR SPENDINNG PATTERNS BETWEEN PUBLIC SECTOR UNDERTAKING (PSUs) AND PRIVATE SECTOR COMPANIES IN INDIA

Corporate Social Responsibility (CSR) expenditure in India is undertaken by both Public Sector Undertaking (PSUs) and Private Sector companies. While both are governed by the same legal framework under the companies act, their approach, priorities, and spending patterns differ significantly.

The table 4.3 compares CSR spending between PSUs and Private Sector Companies to understand their respective contributions and strategic orientations. (Ministry of Corporate Affairs 2014) (Department of Public Enterprise, 2022)

Table 4.3: CSR Spending- PSU vs Private Sector Companies

Category	CSR Expenditure (₹ Crore)	Share (%)
Private Sector Companies	30,135.59	86
Public Sector Undertaking (PSUs)	4,773.17	14
Total	34,908.76	100

The comparative analysis of CSR spending patterns between Public Sector undertaking (PSUs) and private sector companies reveals significant differences in their contribution levels and strategic orientation. (Ministry of Corporate Affairs, 2014) (National CSR Portal) Out of the total CSR expenditure of 34,908.76 crore during the study period, private sector companies contributed 30,135.59 crore, accounting for 86 percent of the total CSR spending, while PSUs contributed 4,773.17 crore, representing only 14 percent. This indicated that for every 100 spent on CSR in India, approximately 86 percent is contributed by private companies and only 14 by PSUs, clearly establishing the dominance of the private sector in CSR financing. Further, the private sector's contribution is nearly 6.3 times higher than that of PSUs, reflecting a substantial disparity in expenditure patterns.

This large share of private sector contribution can be linked to the greater number of private companies covered under mandatory CSR provisions, higher profitability levels, and stronger financial capacity. (Ministry of Corporate Affairs, 2014) Since CSR expenditure under the Companies Act, 2013 is based on 2 percent of average net profits; higher corporate earnings naturally result in larger CSR outlays. The data therefore indicated a positive relationship between corporate profitability and CSR expenditure, with private firms emerging as the principal contributors to India's CSR pool. The concentration of total CSR spending in the private sector also suggests that private companies play a decisive role in determining the direction and scale of CSR interventions in the country.

The sectoral pattern of spending also shows differences in priorities. A major proportion of private sector CSR is directed towards education, healthcare, skill development, and livelihood generation, sectors that also dominate the overall CSR distribution (United Nations, 2015) (KPMG, 2023) Their higher spending volume allows diversification across multiple sectors and supports innovation driven projects.

On other hand, although PSU expenditure is comparatively smaller at 4,773.17 crore, it remains significant in supporting rural development, infrastructure, sanitation, and projects aligned with national priorities. The 14 percent share of PSUs, though relatively low, represents an important contribution towards balanced regional development, particularly in underserved and backward areas where private sector presence may be limited. The study also suggests that the private sector serves as the primary driver of CSR growth in quantitative terms, while PSUs contribute significantly in qualitative terms by supporting inclusiveness and balanced regional development. Private sector CSR promotes growth, innovation, and efficiency, where PSU CSR strengthens social equity and addresses development gaps.

Thus, the comparative analysis reflects a dual structure of CSR in India, where the private sector contributes through growth oriented and innovative interventions, while the public sector reinforces inclusiveness and social justice. Together, both sectors create a balanced and sustainable framework for development and strengthen the role of CSR in achieving national development goals and sustainable Development Goals (SDGs).

CONCLUSION AND SUGGESTIONS

CSR in India has transitioned from a statutory obligation to a strategic tool for sustainable development; however, achieving balanced and holistic progress requires greater alignment with environmental and institutional goals, along with enhanced collaboration between public and private sectors.

The study finds that CSR expenditure in India has shown a steady upward trend from 2019-20 to 2023-24, reflecting strong growth, resilience during the pandemic and accelerated recovery in the post pandemic period. (National CSR Portal) (KPMG, 2023) Sector wise analysis reveals that CSR spending is largely concentrated in education and health, significantly contributing to social development and supporting major Sustainable Development Goals, while environmental sectors remain comparatively underfunded. The distribution of CSR expenditure indicates that allocations are often influenced by impact visibility, implementation ease, and corporate priorities, resulting in uneven but broad support for all SDGs. The comparative analysis further shows that private companies dominate CSR spending, while PSUs contribute in a complementary manner through focus on rural development and infrastructure. Private sector CSR is more diversified and innovation oriented, whereas PSU contributions are relatively concentrated in priority sectors. The study also highlights a skewed pattern in CSR expenditure, where a few large companies contribute a major share of total spending. Overall, the findings establish that CSR in India has evolved as a stable and expanding mechanism for sustainable development. It has contributed significantly toward social and economic development, though environmental and regional balance requires greater attention. Both private and public sectors play crucial and complementary roles in strengthening CSR outcomes. Thus, the study confirms that CSR has emerged as an important instrument for supporting inclusive growth and advancing sustainable development in India.

The study concludes that Corporate Social Responsibility (CSR) in India has emerged as a dynamic and significant instrument for promoting sustainable development. The analysis indicates that CSR expenditure has witnessed steady and resilient growth over the years, reflecting the increasing commitment of corporations toward social responsibility. It further reveals a strong alignment of CSR initiatives with social development goals, particularly in the areas of education and healthcare, although environmental and institutional goals continue to receive comparatively less attention. The comparative analysis highlights that the private sector acts as the major driver of CSR expenditure, while Public Sector Undertaking (PSUs) play a vital role in ensuring inclusive and regionally balanced development. Overall, CSR in India reflects a dual and complementary structure, where the private sector contributes through economic efficiency and innovation, while the public sector promotes social equity and balanced development, together strengthening the role of CSR in achieving sustainable development goals.

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