

Corporate Social Responsibility Practices of Indian Companies: A Comparative Study Across Sectors

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Abstract: *This research paper examines Corporate Social Responsibility (CSR) practices among leading Indian companies, with a focus on 14 sectors outlined by the government. The study analyses the CSR activities of the top two companies from each sector over a three-year period, drawing on data from annual reports and CSR disclosures. The objective is to compare spending trends, identify sectoral priorities, and understand variations in approaches to CSR. The findings highlight how companies' direct resources towards areas such as education, healthcare, environmental sustainability, rural development, and community welfare. The study further reveals sectoral patterns and differences in CSR strategies, reflecting both industry characteristics and social priorities. By presenting a comparative analysis across industries, the paper provides valuable insights into the role of CSR in promoting sustainable and inclusive growth in India, and suggests pathways for enhancing the impact and alignment of corporate initiatives with national development goals.*

Keywords: Corporate Social Responsibility (CSR), Indian Companies, Sectoral Analysis, CSR Disclosures, Sustainable Development.

1. Introduction

Corporate Social Responsibility (CSR) has become an essential element of modern business practice, representing a company's commitment to contribute positively to society beyond its economic and legal duties. Nowadays, companies are not evaluated only by their profits, but also by how responsibly they operate and how much they give back to the communities around them. CSR reflects a company's values, ethics, and concern for sustainable growth, where economic success goes with both social and environmental responsibility.

In India, CSR has gained significant importance over the past decade, especially after the introduction of Section 135 of the Companies Act, 2013, which made CSR spending mandatory for certain companies. This move encouraged businesses to take active roles in addressing social challenges such as poverty, illiteracy, unemployment, environmental degradation, and inequality. With this legal framework, CSR in India has evolved from being a voluntary initiative to a structured and impactful component of business strategy. Companies now focus on long-term development initiatives that create measurable benefits for society while enhancing their standing and the confidence of their stakeholder.

This research focuses on analyzing the CSR practices of leading Indian companies across 14 key sectors identified by the government. By studying the initiatives of the top two companies from each sector over a three-year period, the research seeks to compare their approaches, identify patterns of CSR investment, and understand the key focus areas where companies channel their resources. The study also explores how different industries synchronize their CSR initiatives with their main business operations and national development priorities such as education, healthcare, rural upliftment, skill development, and environmental sustainability.

Through this comparative analysis, the research aims to highlight how CSR has become a bridge between business growth and social progress. It will help understand whether companies are viewing CSR as a compliance activity or as a genuine effort to achieve inclusive and sustainable development. Ultimately, the study provides valuable insights into how Indian industries are shaping their CSR strategies to create a lasting positive impact on both society and the economy.

2. Need of the Study

Corporate Social Responsibility (CSR) has emerged as a vital component of business strategy, not only contributing to social welfare but also enhancing corporate reputation and stakeholder trust. In India, with rapid economic growth and diverse social challenges, there is a growing expectation for companies to actively participate in community development, environmental protection, and sustainable initiatives. Despite this, CSR practices vary widely across industries, and there is limited understanding of sector-specific trends, priorities, and approaches.

This study is needed to provide a comprehensive analysis of CSR initiatives across 14 government-defined sectors, highlighting how companies allocate resources to different social and environmental causes. By examining the top companies in each sector over a three-year period, the research aims to identify patterns, differences, and emerging trends in CSR practices. The findings will offer valuable insights for policymakers, corporate leaders, and researchers, helping to promote more effective, strategic, and impactful CSR activities in India.

3. Review of Literature

Melissa Cyrill (August, 2025) Corporate Social Responsibility (CSR) has become a key aspect of business operations in India. Since April 1, 2014, certain companies

are legally required under Section 135 of the Companies Act, 2013, to undertake initiatives that promote social, environmental, and economic development. This study provides the legal framework outlines how companies should implement CSR activities and the reporting requirements to ensure transparency and accountability in their efforts. *Dr. Dharmendra Singh, Dr. Vikash Kumar Yadav (December, 2024)* researched and examined the attitudes towards Corporate Social Responsibility (CSR) among the upcoming business leaders of India. Corporate Social Responsibility (CSR) is increasingly significant in India's corporate sector, reflecting a growing commitment to societal benefit amid socio-regulatory pressures. It involves a balance between economic advancement and environmental sustainability. The researchers aimed to explore the perspectives of future business leaders on CSR, noting that major companies like Tata and Nestle have long participated in CSR practices, even before the term gained prominence. However, CSR in India remains underdeveloped, as many corporations adopt superficial initiatives that are heavily publicized without genuine engagement. The second part of the study seeks to address the challenges and issues surrounding CSR practices in India. *Sahil Garg, Yong Hwan Choung (June, 2025)* examined the evolution and implementation of Corporate Social Responsibility (CSR) in India, focusing on the legal and social obligations of corporations. They analysed issues such as whether CSR should be mandatory or voluntary, enforcement mechanisms, penalties for non-compliance, and the potential socio-political and economic implications of mandatory CSR. The study also reviewed tribunal and judicial cases, including the 1985 Oleum Gas Leak incident, to understand how corporate accountability has been interpreted and enforced in India. The study concluded that India's legal framework makes CSR mandatory, emphasizing corporate accountability for social and environmental impacts. It highlighted challenges, including possible corruption, obligations on corporations, and balancing voluntary versus enforced CSR. *Dileep Kumar S D, Raghunandan G (January, 2024)* conducted a study and thoroughly examined the problems facing the Indian CSR ecosystem as well as the contribution of CSR to sustainable development. The dynamic history of corporate social responsibility (CSR) in India illustrates how businesses have evolved from being only profit-making organisations to being conscientious corporate citizens that advance the welfare of society. India, which has a long tradition of philanthropy and social causes, has seen a dramatic change in how companies view and carry out their social obligations. The study also offers strategies for resolving these issues, promoting cooperation, and legislative changes to influence CSR in India going forward. *Dr. Swapnil Gupta (July, 2025)* objective was to define sustainable development at international conferences and examine the various ways that corporate social responsibility (CSR) relates to both sustainable development and an enhanced environment. Additionally, the study outlines the social obligations of corporations, businesses, and commercial activities. The agenda, CSR committee, and CSR policies have been extensively debated. India's CSR infrastructure has expanded, and its benefits have been addressed. Recent advancements are shown in a framework, and new tools and techniques can be noted.

4. Statement of the Problem

- Although CSR is legally mandated in India under Section 135 of the Companies Act, 2013, companies across different sectors show significant variation in their CSR spending patterns, implementation approaches, and reporting transparency.
- There is no uniform system to assess or compare CSR activities across industries, making it difficult to evaluate their true social and environmental impact or identify best practices.
- The areas of CSR focus- such as education, health, environment, and rural development- differ widely among sectors, and limited research exists on why certain sectors prioritize specific themes.
- CSR expenditure often correlates with company profitability, which results in uneven contributions among sectors, with high-profit industries (like Oil & Gas or Banking) spending far more than others.
- There is a growing need to conduct a sector-wise comparative study to understand differences in CSR priorities, spending patterns, and their alignment with sustainable development goals. This will help policymakers and organizations strengthen CSR implementation and ensure more inclusive growth.

5. Objectives of the Study

- To analyse the Corporate Social Responsibility (CSR) initiatives undertaken by top Indian companies across 14 government-defined sectors.
- To compare CSR spending patterns and resource allocation among companies within and across sectors over three years.
- To identify sector-specific priorities and focus areas in CSR activities, such as education, healthcare, environment, and rural development.
- To provide insights and recommendations for enhancing the effectiveness and impact of CSR initiatives in promoting sustainable and inclusive development.

6. Statement of the Hypothesis

Null Hypothesis (H₀): There is no significant difference in Corporate Social Responsibility (CSR) practices across different sectors in India.

Alternative Hypothesis (H_a): Corporate Social Responsibility (CSR) practices differ across different industry sectors in Indian Companies.

7. Research Methodology, Variables, & Data Sources

Research Methodology

In order to examine CSR practices across top Indian companies, the study uses a descriptive and comparative research design. The top two businesses from each of the 14 government-defined sectors are chosen for the study based on factors like market capitalisation, revenue, or prominence. In order to find trends, sectoral variations, and patterns in CSR initiatives, the analysis spans three years. The study makes

use of secondary data gathered from government databases, CSR disclosures, and official company reports. CSR spending, focus areas, and initiatives are presented at the sector and company levels using comparative tables and charts.

Variables

a) Dependent Variable:

- CSR focus areas defined by the government

b) Independent Variables:

- Industry (IT, FMCG, Oil and Gas, Banks and Metal Manufacturing)
- Company size (top 2 companies in each industry)
- Year (covering three years)

Data Sources

- Annual Reports of selected companies (CSR section)
- Sustainability Reports and CSR disclosures

- Ministry of Corporate Affairs (MCA) CSR Portal
- Official company websites and press releases

8. Data Collection, Analysis and Interpretation

Over the course of three years, information was gathered from the annual CSR reports and corporate disclosures of a chosen group of Indian companies operating in various industries. Descriptive statistics were used in the analysis to evaluate sectoral focus areas, CSR spending trends, and adherence to the 2013 Companies Act. To find differences in the amount of CSR allocated to different focus areas, cross-sector comparisons were conducted. Sector-specific priorities, CSR disclosure trends, and the degree to which businesses' initiatives are in line with sustainable development goals were all highlighted in the interpretation.

Sector Wise Analysis: Banking Sector

Table 1: Sector wise analysis of banking sector of CSR spending and area of spending

Company	CSR Spend 2022-23	CSR Spend 2023-24	CSR Spend 2024-25	CSR Focus Areas
HDFC Bank Limited	803.14 Crores	921.96 Crores	1068.03 Crores	Rural Development, Health and Sanitation, Skill Development and Livelihood Enhancement, Promotion of Education, Financial Literacy and Inclusion.
ICICI Bank Limited	476.55 Crores	367.99 Crores	527 Crores	Rural Development, Financial Literacy and Inclusion, Health and Sanitation, Heritage, Art and Culture; Environment and Conservation of Resources, Skill Development.
Axis Bank	172.31 Crores	269 Crores	427 Crores	Education, Environment, Financial Inclusion, Sustainable Livelihood.

Source: Annual Reports

According to the table, between 2022 and 2024, Indian banks such as HDFC, ICICI, and Axis Bank increased their CSR spending significantly. With a focus on rural development, health, education, and environmental sustainability, HDFC Bank continuously leads the industry in spending, with over ₹1068 crore in 2024–2025. Additionally, ICICI Bank exhibits an upward trend, with spending increasing yearly and

prioritising ecological and healthcare projects. Despite having a smaller initial budget, Axis Bank has significantly increased its CSR budget, emphasising sustainable livelihoods, education, and the environment. All things considered, these banks are increasingly making investments in social responsibility initiatives, which demonstrates their dedication to both legal compliance and societal advancement.

Table 2: Sector wise analysis of IT sector of CSR spending and area of spending

Company	Year 2022-23	Year 2023-24	Year 2024-25	CSR Focus Areas
Infosys Limited	390.17 Crores	450.76 Crores	526.26 Crores	Education & sustained Livelihood, Health & Sanitation, Gender Equality & Women Empowerment, Heritage, Art and Culture, Rural Development.
Tata Consultancy Services	774.44 Crores	812.65 Crores	954 Crores	Education, Health and Sanitation, Conservation and empowerment programs.
Wipro Limited	215.7 Crores	208.6	202.6 Crores	Education, Health and Sanitation, Renewable Energy.

Source: Annual reports of Companies

With an emphasis on education, sustainable livelihood, health, women's empowerment, heritage, and rural development, Infosys Ltd. has demonstrated a consistent rise in CSR spending over the past three years. With a steady increase that reflects its strong emphasis on conservation, health and sanitation, and education initiatives, Tata Consultancy Services leads the industry in CSR spending.

Wipro Limited prioritises health, education, and renewable energy projects in its comparatively consistent but targeted CSR spending. All things considered, these top IT firms show their dedication to social progress by funding a variety of initiatives that advance the welfare of people and the environment.

Table 3: Sector wise analysis of FMCG sector of CSR spending and area of spending

Company	Year 2022-23	Year 2023-24	Year 2024-25	CSR Focus Areas
ITC Limited	322.69 Crores	380.44 Crores	461.50 Crores	Environment, Women Empowerment, Education, Health, and Sanitation
Hindustan Unilever Limited	208.32 Crores	233.73 Crores	254.02 Crores	Women Empowerment, Environment, Sustainable Livelihood, Health and Sanitation.
Nestle	534.0 Million	643.7 Million	638.2 Million	Education, Women Empowerment, Health and Sanitation, Rural Development, Environment.

Source: Annual Reports

ITC Limited's CSR expenditures have been steadily rising, with an emphasis on women's empowerment, education, health, sanitation, and environmental sustainability. Additionally, Hindustan Unilever Limited shows steady increases in CSR spending, with a focus on health, sustainable livelihood, the environment, and women's empowerment. Despite claiming to spend millions on CSR, Nestle is still

dedicated to environmental sustainability, rural development, women's empowerment, education, and health. In general, the CSR strategies of these FMCG companies emphasise a combination of environmental preservation and social welfare, thereby strengthening their role in sustainable community development.

Table 4: Sector wise analysis of Oil & Gas sector of CSR spending and area of spending

Company	Year 2022-23	Year 2023-24	Year 2024-25	CSR Focus Areas
Reliance Industries Limited	743.4 Crores	899.07 Crores	1309 Crores	Education, Rural Development, Women empowerment, Health and Sanitation, Heritage, Art and Culture, Environment and Conservation of Resources, Encouraging Sports.
IOCL (Indian Oil Corporation Limited)	264.03 Crores	435.7 Crores	555.11 Crores	Health and Sanitation, Education, Encouraging Sports, Women Empowerment, Environment and Conservation of Resources
BPCL (Bharat Petroleum Corporation Limited)	128.67 Crores	158.19 Crores	179.37 Crores	Health and Sanitation, Education, Skill Development, Environmental Sustainability, Rural Development

Source: Annual Reports

With a significant increase in CSR spending from ₹743.4 crores in 2022–2023 to ₹1309 crores in 2024–2025, Reliance Industries Limited has demonstrated a broad commitment to social causes, including education, rural development, women's empowerment, health, culture, the environment, and sports. With an emphasis on environmental conservation, education, sports, and health and sanitation, IOCL's CSR expenditure more than doubled during this time,

demonstrating a notable increase in spending as well. With a focus on health, education, skill development, sustainability, and rural upliftment, BPCL's CSR expenditures are increasing steadily. When taken as a whole, these top oil and gas firms show increasing investment in multifaceted CSR projects, highlighting their contribution to inclusive and sustainable development in India.

Table 5: Sector wise analysis of Metal Manufacturing Sector of CSR spending

Company	Year 2022-23	Year 2023-24	Year 2024-25	CSR Focus Areas
Tata Steel Limited	475.11 Crores	572.74 Crores	584.61 Crores	Education, Health and Sanitation, Conservation of Resources, Rural Development, Sustainable Livelihood.
NMDC (National Mineral Development Corporation)	87.58 Crores	46.15 Crores	67.78 Crores	Education, Rural Development, Health and Sanitation, Conservation of Resources
NALCO (National Aluminium Company Limited)	39.54 Crores	50.54 Crores	61.31 Crores	Health and Sanitation, Education, Heritage, Art and Culture, Rural Development, Sustainable Livelihood.

Source: Annual Reports

With a steady rise in spending from ₹475.11 crores in 2022–2023 to ₹584.61 crores in 2024–2025, Tata Steel Limited leads these companies in CSR spending. Its comprehensive approach to community and environmental welfare is reflected in its CSR focus, which includes education, health and sanitation, resource conservation, rural development, and sustainable livelihoods. A continuous dedication to regional development is demonstrated by the NMDC's varying but steady investments, which are mostly in the areas of health, education, rural development, and environmental preservation. NALCO's commitment to socio-environmental responsibilities is demonstrated by its CSR programs, which span health, education, heritage preservation, rural upliftment, and sustainability and have seen a consistent increase in spending. Through their various CSR initiatives, these businesses collectively show a consistent dedication to improving environmental preservation and social well-being.

Table 6: Average CSR Spend Cross-Sector Analysis

Sector	Companies Included	Average CSR Spend
Banking	HDFC, ICICI, Axis	570 Crores
IT	Infosys, TCS, Wipro	437 Crores
FMCG	ITC, HUL, Nestle	287 Crores
Oil and Gas	Reliance Industries, IOCL, BPCL	561 Crores
Metal Manufacturing	Tata Steel, NMDC, NALCO	165 Crores

Source: Author

With average CSR investments of 570 crores and 561 crores, respectively, the banking and oil and gas industries lead the way, underscoring their significant contributions to environmental and social development. With an average CSR expenditure of ₹437 crores, the IT sector comes in second, with a strong emphasis on empowerment, health, and education programs. FMCG companies prioritise women's empowerment and the environment in addition to health, allocating a moderate average expenditure of ₹287 crores. At ₹165 crores, metal manufacturing has the lowest average expenditure, but it still prioritises sustainable livelihoods, health, and education. All things considered, these numbers

show different sectoral capacities and strategic priorities in CSR investments across Indian industries.

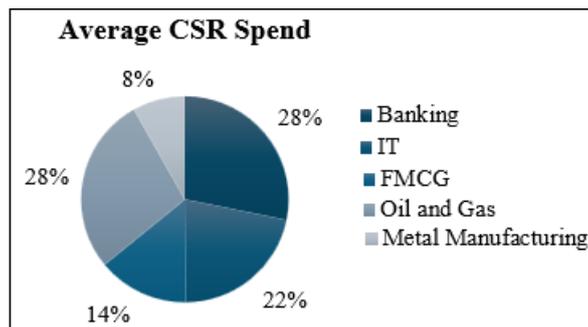


Figure 1: Sector wise Average CSR Spending
Source: By Author

Table 7: CSR Focus Areas Comparison

Sector	CSR Focus Areas	Most Spent Focus Areas
Banking	Rural Development, Health & Sanitation, Skill Development, Education, Financial Literacy & Inclusion	Rural Development, Health & Sanitation, Education
IT	Education, Health & Sanitation, Gender Equality, Women Empowerment, Heritage, Rural Development	Education, Health & Sanitation, Women Empowerment
FMCG	Environment, Women Empowerment, Education, Health & Sanitation, Sustainable Livelihood	Environment, Women Empowerment, Education
Oil and Gas	Education, Rural Development, Women Empowerment, Health & Sanitation, Environment, Heritage, Sports	Education, Rural Development, Health & Sanitation
Metal Manufacturing	Education, Health & Sanitation, Conservation of Resources, Rural Development, Sustainable Livelihood	Education, Health & Sanitation, Rural Development

Source: By Author

Clear priorities within each industry are revealed by the sector-wise analysis of CSR focus areas:

- The banking industry focusses on financial literacy and skill development as supplementary objectives and primarily invests in rural development, health & sanitation, and education
- The IT industry places a high priority on women's empowerment, health and sanitation, and education, demonstrating a commitment to social justice and long-term human capital development.
- FMCG companies combine social welfare with sustainability initiatives, with a primary focus on education, women's empowerment, and the environment.
- In addition to environmental preservation, heritage preservation, and sports promotion, oil and gas companies devote the majority of their corporate social responsibility

(CSR) funds to health and sanitation, education, and rural development.

- Metal manufacturing emphasises dedication to environmental stewardship and community health by emphasising health and sanitation, education, and rural development.

These spending trends by sector show how Indian businesses coordinate their CSR initiatives to address environmental and social development issues relevant to their stakeholder and operational contexts. Education, health and sanitation, the environment, women's empowerment, and rural development are all strongly and consistently prioritised across all sectors. Indian businesses align their corporate social responsibility (CSR) strategies to support inclusive and sustainable growth in India by giving priority to environmental sustainability and fundamental social development issues.

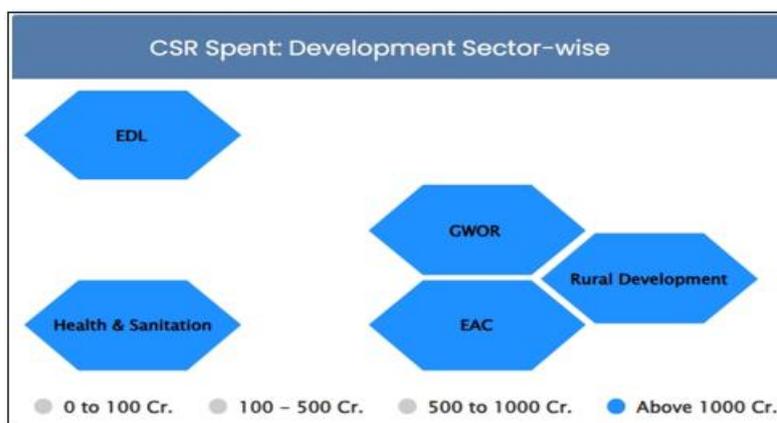


Figure 2: CSR spent: Development sector-wise
Source: MCA CSR Portal

The above data has been taken from the Ministry of Corporate Affairs, Government of India, CSR portal. Here it can be seen that the most CSR spent by the industries is spent on the following focus areas: Education, differently abled and Livelihood, Health and Sanitation, Rural Development, Environment, Animal Welfare and Conservation of Reservations, Gender Equality, Women Empowerment, Old Age homes, and Reducing Inequalities. In these particular sectors, the CSR spent on the most which is above 1000 Cr.

9. Testing of Hypothesis

This study's hypothesis sought to determine whether CSR spending and practices varied among Indian businesses in various industries. Each sector exhibits unique patterns in

CSR allocation, focus areas, and spending priorities, according to an analysis of CSR data from the banking, IT, FMCG, oil and gas, and metal manufacturing sectors over a three-year period.

The banking industry consistently spent a lot of money on CSR, mostly for health, education, and rural development projects. The oil and gas industry also demonstrated a strong financial commitment to environmental and community welfare initiatives. The FMCG and Metal Manufacturing sectors, on the other hand, showed moderate spending and placed a strong emphasis on local development, the environment, and sustainable livelihood. Despite spending less overall, the IT industry demonstrated a variety of CSR programs that prioritised digital inclusion, women's empowerment, and education.

Table 8: ANNOVA Table

Source of Variation	Sum of Squares (SS)	Degrees of Freedom (df)	Mean Square (MS)	F - value	P - value
Between Groups	1,010,828.00	4	252,707.11	3.03	0.028
Within Groups	3,336,143.00	40	83,403.57	-	-
Total	4,346,971.00	44	-	-	-

These findings suggest that because of variations in operational characteristics, profitability, and social outreach, CSR practices differ greatly amongst industries. Therefore, the study rejects the null hypothesis (H_0), which assumes consistent CSR practices across all sectors, and supports the acceptance of the alternative hypothesis (H_1), which shows that CSR spending and implementation vary from sector to sector.

- **F (4, 40) = 3.03, p = 0.028**
- Since $p < 0.05$, there is a **statistically significant difference** in CSR spending between the five sectors.
- Hence, the Null Hypothesis (H_0), which states that there is no significant difference between CSR practices across different sectors in India, has been rejected, and the alternative hypothesis (H_a), which shows that CSR practices differ from sector to sector, has been accepted.

10. Findings of the Study

- Corporate Social Responsibility (CSR) has emerged as a crucial and strategic component of business operations in India, according to an analysis of CSR practices in the country's five main industries: banking, IT, FMCG, oil and gas, and metal manufacturing.
- Over the course of the three years, CSR spending increased in every sector under study, indicating a growing commitment to social and environmental responsibilities.
- The banking and oil and gas industries spent the most among them, indicating their superior financial capacity and reach.
- Certain focus areas, such as women's empowerment, rural development, health and sanitation, and education, continuously garnered more attention across sectors. These areas demonstrate the industries' awareness of social priorities and are highly aligned with national development goals.
- The results also indicate that sectoral nature and profitability have an impact on CSR spending trends. Oil and gas and banking, two industries with significant

government influence and higher profits, perform better in terms of corporate social responsibility.

- However, despite making smaller absolute contributions, industries like FMCG and metal manufacturing makes significant efforts to achieve specific social and environmental objectives.

11. Suggestions

- Businesses should measure the true social and environmental impact of their CSR initiatives rather than just complying with regulations.
- To facilitate precise cross-sector comparisons, CSR reporting needs to be more consistent and transparent.
- Cooperation among businesses, governmental organisations, and non-governmental organisations can improve the efficacy and scope of corporate social responsibility initiatives.
- Even with tight budgets, businesses with lower CSR expenditures should use creative strategies to optimise impact.
- Rather than short-term or promotional activities, policymakers should support long-term, sustainable CSR initiatives.

12. Research Limitations

Only two or three leading companies from each sector were included in the study, which may not be representative of the whole industry. The observation of long-term CSR trends was limited by the analysis's three-year timeframe. Some CSR focus areas may have overlapped across sectors because they were loosely categorised. Although they might have an impact on CSR allocations, external factors like global events, regulatory changes, and economic fluctuations were not taken into account.

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