

A Sunday synthesis of India's CSR week - context, connections and what the week's moves mean.

THE WEEK IN CONTEXT

The week the evidence caught up with the cheques

Big long-horizon commitments - HSBC's ₹200 crore, NCL's ₹107 crore - landed in the same week as the strongest outcome data the sector has published all year.

The week's headline commitments were large and patient. HSBC India put ₹200 crore behind a four-year financial-literacy programme for women, youth, migrant workers and low-income households. Northern Coalfields raised its commitment to a Singrauli mining-engineering college past ₹107 crore - for an institute whose first 300 students arrive only in 2027. Reliance Foundation and the Estée Lauder Companies Charitable Foundation opened a multi-year partnership aimed at one million girls and young women.

Against those intentions, the week also supplied measurements. SoulAce, drawing on more than 100 CSR impact assessments it conducted in FY2024-25, reports average monthly farm income up 75%, women's participation in livelihood activity rising from 18% to over 60%, and

groundwater up 3-5 metres in treated watersheds. Reckitt's decade-old Dettol school-hygiene programme reported hygiene-linked absenteeism down from 36% to 19.7%. BALCO's Korba outreach was honoured for a panchayat with zero TB cases in a year, and Tata Steel Foundation's Kalinganagar watershed - beneficiary incomes up 33.13% on baseline - took a CII national award.

Governments spent the week on plumbing. Karnataka moved to link GCC CSR to government departments, Palghar launched a district CSR portal and cell, and on the social stock exchanges Lighthouse Communities closed its ₹58.86-lakh ZCZP issue while Grace Cancer's extended window ran on. One discipline runs through this review: offers are not outcomes. Commitments are recorded here as commitments; the measurements are the news.

WHAT CHANGED - AND WHY IT MATTERS

1. SoulAce FY25 study: farm incomes up 75% across 100+ assessments

The Impact of CSR Initiatives on Sustainable Rural Livelihoods aggregates 100+ impact assessments SoulAce ran in FY2024-25: average monthly agricultural income +75%, women in livelihood activity 18% to 60%, veterinary coverage <20% to ~70%, groundwater +3-5 m in treated watersheds, soil erosion -30%. It also flags thin tribal outreach, weak market linkages and enterprises that fade after projects end.

Why it matters: this is the closest thing Indian CSR has to a cross-company outcomes dataset. The assessor is company-commissioned, but the numbers exist, are counted and can be argued with - which is more than most announcements offer.

Climatorial, 10 Oct

2. HSBC India commits ₹200 crore to financial literacy, 2026-2030

A nationwide programme through unnamed non-profit, academic and research partners, targeting women, youth, migrant workers, persons with disabilities and low-income households. An advisory group is to guide 'measurable outcomes'; no targets or partner list yet.

Why it matters: one of the largest single-bank CSR commitments this year, announced with the right vocabulary and none of the numbers. The first partner list and baseline will show whether 'measurable' was a promise or a phrase.

PR Newswire, 15 Oct

3. NCL's Singrauli college commitment crosses ₹107 crore

A new ₹30.75-crore MoU adds a floor to the Mining Engineering College; four B.Tech programmes with 300 seats a year are planned from the 2027 session. Of the original ₹76.56 crore, ₹43.47 crore was spent by FY26.

Why it matters: an unusually long-horizon PSU bet: money announced years before the first student enrolls. Utilisation against the commitment - not the commitment - is the story to track.

Indian Masterminds, 16 Oct

4. HPCL puts ₹10 crore of CSR into a ₹393-crore cricket stadium

HPCL joins Indian Oil (₹60 crore) in funding Gorakhpur's 30,000-capacity international stadium, citing the DPE sports-infrastructure vision. Schedule VII covers training to promote rural, nationally recognised, Paralympic and Olympic sports.

Why it matters: whether a commercial-scale venue qualifies as that training is a live compliance question - and how CPSEs report this spend will set a visible precedent.

Sportscape, 16 Oct

5. SSE: Lighthouse closes, Grace extends

Lighthouse Communities' ₹58.86-lakh ZCZP issue on BSE closed 14 Oct; a listing notice is still awaited. Grace Cancer's ₹1-crore NSE issue was extended to 21 Oct on thin demand.

Why it matters: five months after ZCZP subscriptions became valid CSR spend (capped at 10%), the exchange route is being tested by real issues - and demand, not regulation, is the binding constraint.

BSE/NSE SSE, 14 Oct

6. Governments build CSR plumbing: Karnataka GCC framework, Palghar portal

Karnataka began work on a framework linking global capability centre CSR to government departments; Palghar launched a district CSR portal and a CSR cell at the Collector's Office.

Why it matters: district and state machinery that matches corporate money to surveyed local needs is the unglamorous infrastructure that decides whether spending lands where it is scarce.

CSR Times dailies, 15 Oct

EDITORIAL • OPINION

Evidence is catching up with expenditure

This week gave Indian CSR both of its usual stories. First the outlays: ₹200 crore from HSBC for financial literacy, ₹107 crore from NCL for a college that takes its first student in 2027, ₹10 crore from HPCL for a cricket stadium. Then the evidence: a study of more than a hundred impact assessments finding farm incomes up 75% and women's participation in livelihood work up from 18% to over 60%.

The two lists do not describe the same discipline. An outlay is an intention; an outcome is a fact. The SoulAce numbers are not beyond argument - the assessments were commissioned by the companies being assessed - but they exist, they are counted and they can be challenged. That is more than can be said for any of the week's headline announcements, which arrived with targets unnamed and baselines unpromised.

Notice what the strongest results share. Reckitt measured a decade, not a quarter. BALCO's proof point was one panchayat with zero TB cases - narrow enough to verify. Tata Steel's watershed and BC Jindal's water plants both leave behind committees and user groups, because an asset without an owner is a liability with a ribbon on it.

The rule this review keeps is simple: offers are not outcomes. The week's commitments are welcome, and the week's measurements are the news. Companies that want credit for the first should publish the second - with the baseline, the method and the number, not just the cheque.

DR. HEMANT L. PATEL

INSIDE THIS REVIEW

- The SoulAce evidence: incomes up 75% across 100+ assessments
- HSBC's ₹200 crore and NCL's ₹107 crore: two kinds of long bet
- The stadium question: where Schedule VII draws the line
- SSE watch: Lighthouse closes, Grace extends
- Quote of the week: the Palghar collector's test

75%

RISE IN AVERAGE MONTHLY FARM INCOME ACROSS 100+ CSR IMPACT ASSESSMENTS, FY2024-25
SOULACE RURAL-LIVELIHOODS STUDY, 10 OCT

NEXT REVIEW: SUNDAY, 25 OCTOBER 2026

QUOTE OF THE WEEK

"Funds should translate into measurable outcomes rather than merely being spent."

THE PALGHAR COLLECTOR, AT THE DISTRICT CSR PORTAL LAUNCH, 15 OCT

THE LANDSCAPE: WHERE THE WEEK'S MONEY WENT

Education drew the week's largest commitments: NCL's ₹107-crore college, UAIL's three-year foundational-learning programme for 4,294 children in Rayagada and Kalahandi, Malabar's scholarships and Samsung's innovation grants. The pattern is patient capital - institutions and cohorts, not one-off donations.

Health and water followed: BALCO's zero-TB panchayat, ALIMCO-HURL's ₹7 crore for assistive devices, NTPC's

health-centre equipment, BC Jindal's 1.1-lakh-person drinking-water reach and Tata Steel's award-winning Kalinganagar watershed. The strongest of these share a shape: narrow targets, long engagement and community institutions left behind to maintain the asset.

And the week's one outlier - a ₹10-crore stadium cheque - is a reminder that Schedule VII's boundaries get tested at the edges, usually with public money and good intentions.

THE MECHANISMS, EXPLAINED

ZCZP and the 10% rule

Since the Companies (CSR Policy) Amendment Rules, 2026 (G.S.R. 415(E), in force 27 May), subscribing to zero coupon zero principal instruments on the social stock exchanges counts as CSR - capped at 10% of a company's annual CSR spend. Subscribers skip impact assessment; issuers must finish projects within three financial years and sweep unspent money to Schedule VII funds.

MCA notification; CSRBrief, 12 Oct

Impact assessment: the rule behind the studies

Companies with an average CSR obligation of ₹10 crore or more must commission independent impact assessments of projects with outlays of ₹1 crore or more, a year after completion. Studies like SoulAce's are the voluntary, aggregate version - useful, but commissioned by the assessed.

CSR Rules, 2014 (as amended 2021)

Where Schedule VII draws the sports line

Item (vii) of Schedule VII permits CSR spending on 'training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports'. Stadium construction sits uneasily against that wording; the DPE's sports-infrastructure push does not amend the Schedule.

Companies Act, 2013

BY THE NUMBERS

₹200 cr

HSBC INDIA FINANCIAL-LITERACY PROGRAMME, 2026-30

₹107 cr+

NCL'S TOTAL COMMITMENT TO THE SINGRAULI MINING COLLEGE

75%

RISE IN AVERAGE MONTHLY FARM INCOME, SOULACE FY25 ASSESSMENTS

33.13%

RISE IN BENEFICIARY HOUSEHOLD INCOME, TATA STEEL KALINGANAGAR WATERSHED

1.1 lakh

PEOPLE WITH SAFE DRINKING WATER, BC JINDAL PROJECT PAANI

4,294

CHILDREN TARGETED BY UAIL'S PROJECT ADHYAYAN, ODISHA

THE WEEK AHEAD

21-22 OCT

Grace Cancer's extended ₹1-crore window closes 21 Oct; post-issue modification 22 Oct, 10 AM-1 PM.

LISTING

Lighthouse Communities' ZCZP: subscription result and listing notice awaited on BSE's SSE.

WINTER SESSION

Corporate Laws (Amendment) Bill - CSR entry threshold to ₹10 crore net profit - and the FCRA Amendment Bill.

IN BRIEF

Dettol DBSI: decade evaluation reports hygiene-linked absenteeism 36% to 19.7%, correct handwashing 36% (2017) to 95.4% - company-commissioned, method not published.

BALCO: Chuiya panchayat, Korba honoured for zero TB cases in a year under Project Arogya; outreach ~27,000 people.

Ambuja Foundation: Chirawa guard academy reports 600+ trained since 2021, 94% placement - self-reported.

Samsung Solve for Tomorrow: ₹2 crore in incubation grants to four teams; entries from 648 cities, over half from Tier 2/3.

UAIL: three-year Project Adhyayan with Aid et Action for foundational learning across 28 schools and 28 Anganwadis.

Malabar Charitable Trust: 104 scholarships in Goa; 1.5 lakh girls supported since 2007, ₹102 crore cumulative.

Also: ALIMCO-HURL ₹7 crore for divyangjan and seniors; NTPC equips Secunderabad health centres; PepsiCo-PLAN waste guidebook; 19th India CSR Leadership Summit held 16 Oct, New Delhi.

Impact Weekly is a private Sunday synthesis for Hemant Patel. Public reporting checked 18 Oct 2026, morning IST; the news is of 12-17 Oct. Commitments, targets and company-reported figures are recorded as such; they are not audited outcomes. causewave.in