

THE WEEK IN CONTEXT

The week outcomes stopped being a report and became the deal

The WHO documented a CSR-backed eye-care programme as a national model, a state government's tranche releases only when 600 rural youth actually land jobs, and a skilling centre announced job offers at its own inauguration.

Measurement has been Indian CSR's favourite topic and rarest deliverable. This week it moved from the annual report into the structure of the work itself. The World Health Organization documented Karnataka's Asha Kirana - 14 million screenings, 393 permanent vision centres, built with OneSight EssilorLuxottica Foundation money - as proof that people-centred eye care works in a resource-constrained setting. NSDC's first social-stock-exchange instrument ties the Madhya Pradesh government's ₹5.60-crore share to one event: a young person from a rural OBC household verifiably starting work abroad. And a Hyderabad Green Skills & Applied AI CoE opened with 100 job offers announced at the ribbon-cutting, not promised for later.

The policy frontier moved too, in two directions. Officials told The Economic Times that disability programmes, elderly care, climate resilience and

sports may join the Schedule VII eligibility list, with the Ministry of Corporate Affairs to take the final call after Niti Aayog's blueprint. And the case for pointing CSR money at research gained a number and a lobby: Primus Partners argues 10% of the annual CSR pool - about ₹4,000 crore a year - could fund frontier-technology R&D, days after the IIC director made the same nudge at the India CSR Summit.

The demand side of the social stock exchange stayed honest. Grace Cancer's ₹1-crore issue, twice extended, closed at a reported 0.07x subscribed, with listing expected Monday. Give Grants found ₹1,850 crore of payroll-giving and volunteering value untapped each year; KPMG found only 51 of 114 obligated Nifty 250 companies publish their full impact studies. This review keeps its rule: offers are not outcomes - this week, unusually, the market began to enforce it.

WHAT CHANGED - AND WHY IT MATTERS

1. WHO documents Asha Kirana: 14 million screenings, 393 permanent vision centres

Across eight Karnataka districts since 2022: 14 million primary screenings, 4.5 lakh-plus free spectacles, 2.5 lakh-plus cataract surgeries. The deeper shift is institutional - 393 Drishti Kendras now sit permanently inside government hospitals, each mapped to a surgical centre. WHO frames the model as national; the foundation offers other states a partnership.

Why it matters: CSR money converted into state capacity rather than a parallel programme - and documented by a multilateral body, not the funder. This is the strongest measured-outcome story of the quarter.

CSRBOX / WHO, 21 Oct

2. NSDC's maiden ZCZP: money that moves only when a placement is verified

NABARD fully subscribed the ₹4-crore issue on NSE's Social Stock Exchange (22 Oct), part of an ₹11.25-crore programme for international employment pathways for 600 rural youth from economically weaker OBC households in Madhya Pradesh. The blend: 15% beneficiary participation, 35% SSE mobilisation, 50% from the state - the ₹5.60-crore government tranche released only upon successful international placement.

Why it matters: outcome-linked funding has been theory in Indian CSR; here it is the payment structure of a listed instrument. Placement verification is now the thing to watch.

Tribune (ANI) / PIB / NSE, 22 Oct

3. The blueprint: disability, elderly care, climate resilience and sports may join Schedule VII

Officials told ET that high-level deliberations are on to widen the CSR-eligible list, with targeted fiscal relief and compliance flexibility also examined; MCA takes the final call after discussions with Niti Aayog. A second track would push money to district and block level, where funding is minuscule next to industrialised states.

Why it matters: widening the menu changes the compliance maths for every company above the threshold - and the geographic track is an admission that the 2% money pools where companies are, not where need is.

The Economic Times, 19 Oct

4. The CSR-to-R&D case gets a figure: 10% of the pool for sovereign AI

Primus Partners proposes moving even 10% of India's annual CSR pool - about ₹4,000 crore a year, ₹20,000 crore over five - into private-sector frontier-tech research, amending Schedule VII and Section 35. Days earlier, IIC director K N Shrivastava called for CSR-led research at the India CSR Summit. India's R&D spend is 0.84% of GDP against a 1.92% global average.

Why it matters: today Schedule VII permits CSR funding of R&D only through public institutions; in-house corporate research qualifies for nothing. The argument is now costed - and the establishment is repeating it.

MediaNews4U, 23 Oct; summit reporting, 16 Oct

5. 100 job offers on day one: Hyderabad's Green Skills & Applied AI CoE

Telangana, Microsoft, 1M1B and the MeitY Startup Hub opened the centre on 23 Oct; the launch itself produced 100 job offers through the 1M1B Jobs Express, with eight industry MoUs and four partners recruiting. Training covers Applied AI, Green Pharma, solar, EVs and wind - part of a national network of five such centres targeting one lakh youth by 2030.

Why it matters: skilling announcements usually promise placements later; this one tied training to recruiting before the doors opened. Placement completion is the follow-up metric.

CNBC-TV18 / The Hindu, 23 Oct

6. SSE reality check: Grace closes at a reported 0.07x

Grace Cancer Foundation's twice-extended ₹1-crore ZCZP issue closed 21 Oct at a reported 0.07x subscribed; listing is expected Monday 26 Oct.

Why it matters: six months after ZCZP subscriptions became valid CSR spend, the exchange route's binding constraint is demand, not regulation. A thin-subscription issue still headed to listing tests what 'market-based' giving means.

NSE/BSE SSE trackers, 21-22 Oct

EDITORIAL • OPINION

Outcomes became the mechanism this week

Indian CSR talks about measurement the way dieters talk about Monday. This week, three separate actors stopped talking and built it in.

The World Health Organization documented Asha Kirana — a programme running on CSR money — as proof of concept for national eye care: 14 million screenings, 393 permanent vision centres inside government hospitals. Madhya Pradesh structured its ₹5.60 crore so the money moves only when a rural young person verifiably starts a job abroad. And a Hyderabad skilling centre announced 100 job offers at its inauguration, treating placement as an opening-day deliverable rather than an annual-report paragraph.

None of this is beyond argument. WHO documentation is not an independent audit. One hundred job offers are offers until they become employment. But counted numbers invite verification in a way intentions never do. With barely half of obligated Nifty 250 companies publishing full impact studies, the invitation is still rare.

Notice where the pressure is coming from. Not from compliance — the impact-assessment rule has existed for years. It is coming from deal structure: a multilateral body's documentation, a state finance department's tranche condition, an exchange that ties listing to outcome reporting. When the money itself insists on evidence, measurement stops being a communications choice.

Last week this review said offers are not outcomes. This week the market began to price the difference. The companies that will look best a year from now are the ones counting things today — with the baseline, the method and the number.

DR. HEMANT L. PATEL

INSIDE THIS REVIEW

- The WHO's Karnataka file: 14 million screenings, 393 permanent vision centres
- Money that moves only on a verified job: NSDC's outcome tranche
- The blueprint: what may join Schedule VII - and the district turn
- The CSR-to-R&D case: 10% of the pool for sovereign AI
- Quote of the week: every outcome, every rupee

14 million

PRIMARY EYE SCREENINGS RUN BY ASHA KIRANA ACROSS 8 KARNATAKA DISTRICTS SINCE 2022 - WHO-DOCUMENTED

WHO REPORT, 'ADVANCING INTEGRATED, PEOPLE-CENTRED EYE-CARE', 21 OCT

NEXT REVIEW: SUNDAY, 1 NOVEMBER 2026

QUOTE OF THE WEEK

"Every outcome, every rupee."

ASHISHKUMAR CHAUHAN, NSE MD & CEO, AT THE NSDC ZCZP LISTING, 22 OCT

THE LANDSCAPE: WHERE THE WEEK'S MONEY WENT

Skilling tied itself to employment this week. Hyderabad's CoE announced 100 job offers at its inauguration; NSDC's listed instrument funds overseas placements for 600 rural youth with the state's share riding on verification; Maruti Suzuki doubled its Gurugram traffic-management commitment to ₹75 crore; SKF India (Industrial) opened Gram Unnati with Ambuja Foundation in Bavla. The pattern: employers announcing the job before the course.

Health remained the volume game, but with documentation. Asha Kirana's WHO file - 14 million screenings, 2.5 lakh surgeries - led the week; Panasonic Life Solutions rolled a mobile medical unit into Trimbakeshwar, EIL ran an assistive-

device camp for 55 Divyangjans in Gurugram, Rays Power Infra's ambulance reached Lunglei, NLC India built a ₹1.23-crore dispensary in aspirational Ramanathapuram, and Iris Software put student mental health on the CSR map in Noida.

Environment and water carried the long tail: the CII-awarded Medak tank revival, 3,000 native saplings around Jejuri, BASF's footwear-waste recycling in Malappuram, Ingersoll Rand's 12,000-sq-m Eco Park at Sanand and Project Ray's Nilgiris streetlights. And the plumbing advanced quietly - West Bengal's CSR framework drew Malabar's ₹20-crore intent, and Maharashtra signed the Godrej Foundation into reforming the government's own HR.

THE MECHANISMS, EXPLAINED

How an outcome-linked ZCZP is built

Zero coupon zero principal instruments pay no interest and return no principal: the subscription is the grant. NSDC's issue adds a tranche design - retail philanthropy and exchange money go in first, while the state government's half releases only on verified international placements. SEBI's framework ties the listing to outcome reporting; the instrument is non-tradable and matures 16 Oct 2029.

NSE circular CML77045; Tribune (ANI), 22 Oct

What widening Schedule VII would change

CSR obligations bite above any one threshold - ₹500 crore net worth, ₹1,000 crore turnover, ₹5 crore net profit - and then require 2% of average three-year net profit on MCA-specified subjects. Adding disability, elderly care, climate resilience and sports expands that menu for every obligated company; the blueprint's district-mapping track would give government its first exact picture of who funds what, where.

The Economic Times, 19 Oct

CSR for R&D: what the rules allow today

Schedule VII already permits CSR funding of research through public institutions - CSIR, DST, IITs and similar. What it does not fund is in-house corporate research, and Section 35 deductions do not reach it either. The Primus proposal would amend both - a subsidy for private labs argued on sovereignty grounds.

Companies Act, 2013; MediaNews4U, 23 Oct

BY THE NUMBERS

14 million

PRIMARY EYE SCREENINGS BY ASHA KIRANA ACROSS 8 KARNATAKA DISTRICTS SINCE 2022

393

PERMANENT DRISHTI KENDRA VISION CENTRES IN GOVERNMENT HOSPITALS

100

JOB OFFERS ANNOUNCED AT THE HYDERABAD COE'S LAUNCH ITSELF

600

RURAL YOUTH WHOSE VERIFIED PLACEMENTS TRIGGER MP'S ₹5.60-CR TRANCHE

₹1,850 cr

YEARLY PAYROLL-GIVING AND VOLUNTEERING VALUE UNTAPPED - GIVE GRANTS 2026

51 of 114

OBLIGATED NIFTY 250 COMPANIES PUBLISHING FULL IMPACT STUDIES - KPMG

THE WEEK AHEAD

26 OCT

Grace Cancer's ₹1-crore ZCZP, closed at 0.07x, is expected to list on Monday.

PARTNER PICKS

BGSW's road-safety and water-resilience CSR RFP closed 24 Oct; Grant Thornton-supported selection next.

OUTCOME WATCH

NSDC's 600 placements and MP's ₹5.60-crore tranche; MCA's final call on the Schedule VII expansion.

IN BRIEF

Maruti Suzuki: doubles Gurugram traffic-tech CSR - 1,000 more cameras, ₹75 crore total commitment.

Malabar Group: ₹20-crore CSR letter of intent with West Bengal; 297 Micro Learning Centres already teach 11,873 children in the state.

Shallu Jindal: CSR Person of the Year; #HerKadam's citation counts 9 lakh girls screened for anaemia and 90%+ of identified severely malnourished children reaching healthy status - company-reported.

Godrej Foundation: two-year non-binding MoU with Maharashtra's GAD on HR processes; an independent philanthropic trust, no spend figure.

Anandana & S M Sehgal Foundation: CII national award for the Medak tank revival.

Project Ray: 20 solar streetlights installed in Koodamoola tribal hamlet for around 120 families; students trained to assemble solar study lamps.

BASF India: footwear-waste recycling facility opened in Malappuram.

Impact Weekly is the Sunday knowledge review for Dr. Hemant L. Patel. Public reporting checked 25 Oct 2026, morning IST; the news is of 19-24 Oct. Commitments, targets and company-reported figures are recorded as such; they are not audited outcomes. causewave.in