

A decade of green spending

What ₹17,000 crores of environmental CSR reveals about corporate India

July 2026



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We believe that Civil society, Business, and Government all have a critical role to play in building an equitable and sustainable world, and we actively partner with all stakeholders to enable impact through our advisory and orchestration services, knowledge and data platforms—built as public goods for the ecosystem, and collaborative solutions and partnerships. To know more, visit sattva.co.in.

India Data Insights (IDI), an initiative by Sattva Consulting, aims to empower India's development sector with actionable, ready-to-use data insights to enable sharper decisions and maximise impact. Built as a public good, IDI consolidates public data across SDG practice areas on one, unified platform, offering insightful visualisations, interactives, blogs and ready-to-use charts and dashboards.

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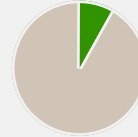
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Executive Summary

The state of environmental CSR in India: A decade of disconnect

India has deployed ₹17,377 crores in environmental CSR over the last decade. While spending has recovered to 8.4% of total CSR post-pandemic, the landscape is defined by high concentration among a few large firms and a significant misalignment between where money is spent and where climate risk is highest.

The investment landscape (2014-2024)



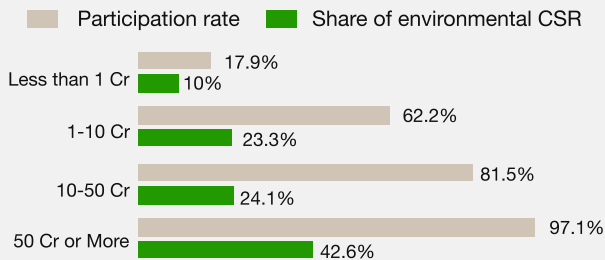
8.4%

Share of Total CSR

Environmental spending recovered from a 4.4% pandemic low but remains behind health and education.

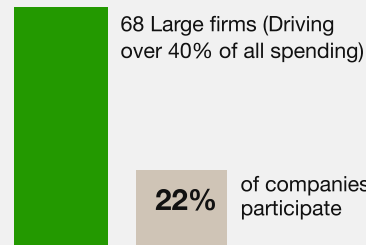
(FY2019-FY2024)

Company budget & environmental share



• Company Participation Rate is percentage of companies spending on environment within the budget category
• Percentage Share Spent on Environment is the share of total environmental CSR spent by that budget category.

Narrow base of contributors



₹45 Lakh average project size



Growth is driven by a 20% increase in project volume rather than larger individual investments.

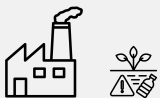
2/3rd of European companies participate



Listed firms and European-headquartered MNCs show greater participation in environmental CSR (about two-thirds compared to 54% for India)

Opportunity to enhance CSR spending based on scale of environment footprint.

(FY2021-22 to FY2023-24)



High-Pollution Sectors
Lower CSR Share



Consumer-Facing Sectors (FMCG/Auto)
Outspend high-pollution sectors in CSR share

The vulnerability gap

(FY2019-FY2024)

43% of funding goes to pan-India or multi-state programmes



Water Management

15%



Renewable Energy

12%



Biodiversity

11%

Combined Total: **38%** of all high-value project funding goes to just these three traditional categories.



Air quality receives negligible funding (only ₹14 Cr (5%) out of the high-value project pool)

Introduction

8.4% of CSR spending is allocated to Environment, despite India being the 9th most climate-vulnerable nation in the Climate Risk Index 2026

Despite India's relatively low per capita emissions, its exposure to climate risks due to its population scale and geographic exposure is already affecting the communities, ecosystems, and operating environments on which businesses depend. Achieving the vision of a climate-resilient, inclusive economy under Viksit Bharat 2047 and India's Net Zero 2070 commitment will require an estimated \$10 trillion in locally grounded, scalable climate solutions.

CSR capital offers corporate India a distinctive avenue to contribute to this transition. As CSR increasingly aligns business priorities with community needs*, it is well-positioned to support local environmental resilience, particularly where public systems face capacity constraints. Environmental CSR spending currently stands at ₹17,377 crore- a small share of the estimated \$2.5 trillion required to meet India's Nationally Determined Contributions (NDCs) by 2030. While allocations are expected to grow alongside rising climate risks and ESG expectations, current investments remain concentrated among large companies (>₹50 crore budgets) and a narrow set of sectors.

Based on Sattva's analysis of high-value projects (>₹50 lakhs) in FY24, funding is largely directed towards water management, renewable energy, and plantation activities, with portfolios dominated by small-ticket, multi-location interventions rather than large-scale or place-based solutions.

This analysis examines how environmental CSR capital is being deployed today, where key gaps and concentrations exist, and what opportunities remain to strengthen CSR's contribution to India's climate transition. **It does not capture the full extent of corporate environmental investments undertaken through core business operations, ESG strategies, or regulatory compliance**, which remain "inside the fence". A detailed note on the methodology, scope, and limitations of the study is available in the Annexure.



*Read more: [Why 60% of Manufacturing CSR Stays Within Plant Districts](#) (Sattva 2026)

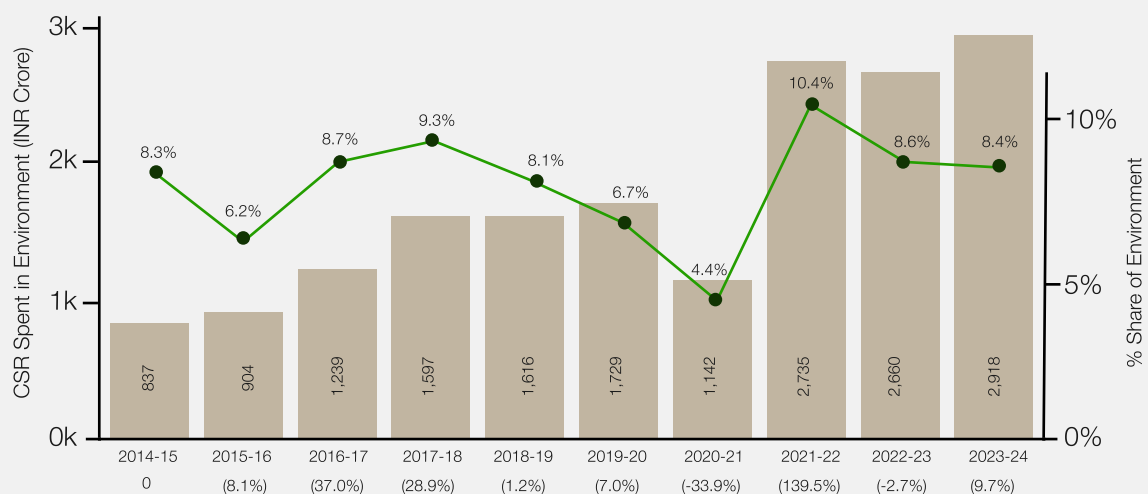
Environmental CSR has rebounded after COVID-19, but still comprises under 10% of CSR portfolio

Between FY2020 and 2021, health and relief efforts during the pandemic led to a dip in environmental CSR spending. In the following years, the sector has been recovering. Environmental CSR spending has stabilised at 8% of total outlay, growing 2.4 times, with ₹17,377 crores deployed over the past decade (Exhibit 1). In FY2024, environment-focused programmes accounted for 8.4% of total CSR spend, recovering from a post-COVID low of 4.4%.

Exhibit 1

Share of CSR in Environment compared to total CSR

(Environment here includes agro forestry, conservation of natural resources & environmental sustainability spending)



Source: Ministry of Corporate Affairs, FY2014-15 to FY2023-24

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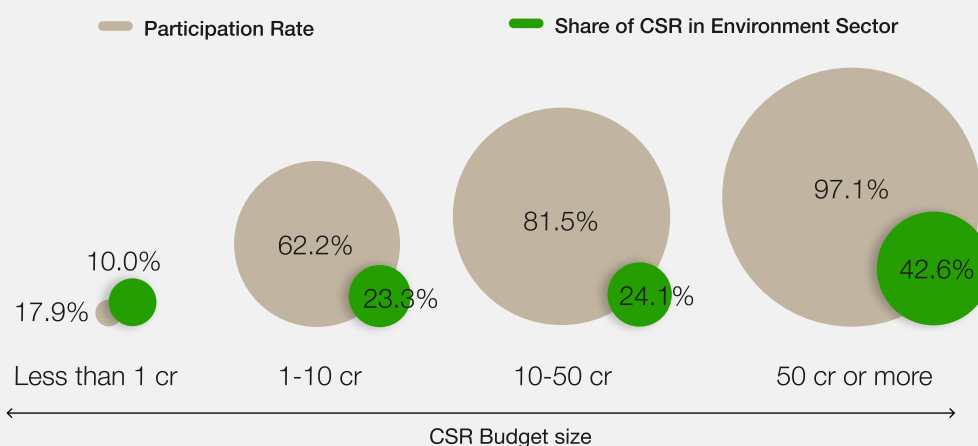
This resurgence is supported by strong policy and market tailwinds, ranging from renewable energy and EV adoption to growing demand for water efficiency, climate-resilient agriculture, and disaster preparedness, creating clear entry points for CSR to engage. At the same time, environmental initiatives sit alongside established priorities such as Education and Health within CSR portfolios. As environmental risks become more immediate and interconnected with development outcomes, CSR could play a more central role in advancing climate resilience and sustainable resource management.

A narrow base of large contributors drives a major proportion of environmental CSR

Only 22% of all companies direct their CSR towards environment-focused initiatives. Participation increases significantly with budget size, becoming nearly universal among the largest firms. As a result, environmental CSR is anchored by a relatively small group of large contributors, with 68 companies accounting for more than 40% of total environmental CSR spending. At the same time, smaller companies (<₹1 crore budgets), while representing 16% of the overall CSR base with more than 5200 participating entities, contribute 10% of environmental CSR. Companies with mid-sized budgets (₹1-10 crores and 10-50 crores) show incremental participation (1577 and 229 participating companies, respectively), highlighting the role of scale in shaping overall contributions, and an opportunity to broaden participation (Exhibit 2).

Exhibit 2

Company participation and CSR Share in Environment



- Company Participation Rate is percentage of companies spending on environment within the budget category.
- Percentage Share Spent on Environment is the share of total environmental CSR spent by that budget category.

Source: Ministry of Corporate Affairs, FY2019-20 to FY2023-24

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However, a different pattern emerges when looking at allocation intensity among participating companies. 27% of these firms commit 25-50% (or higher) of their CSR budgets to environmental initiatives. This trend is more pronounced among smaller companies, 32.5% of which allocate at least a quarter of their CSR spend to Environment.

This indicates that while environmental CSR is concentrated among large contributors in absolute terms, smaller contributors tend to prioritise Environment more strongly within their portfolios.

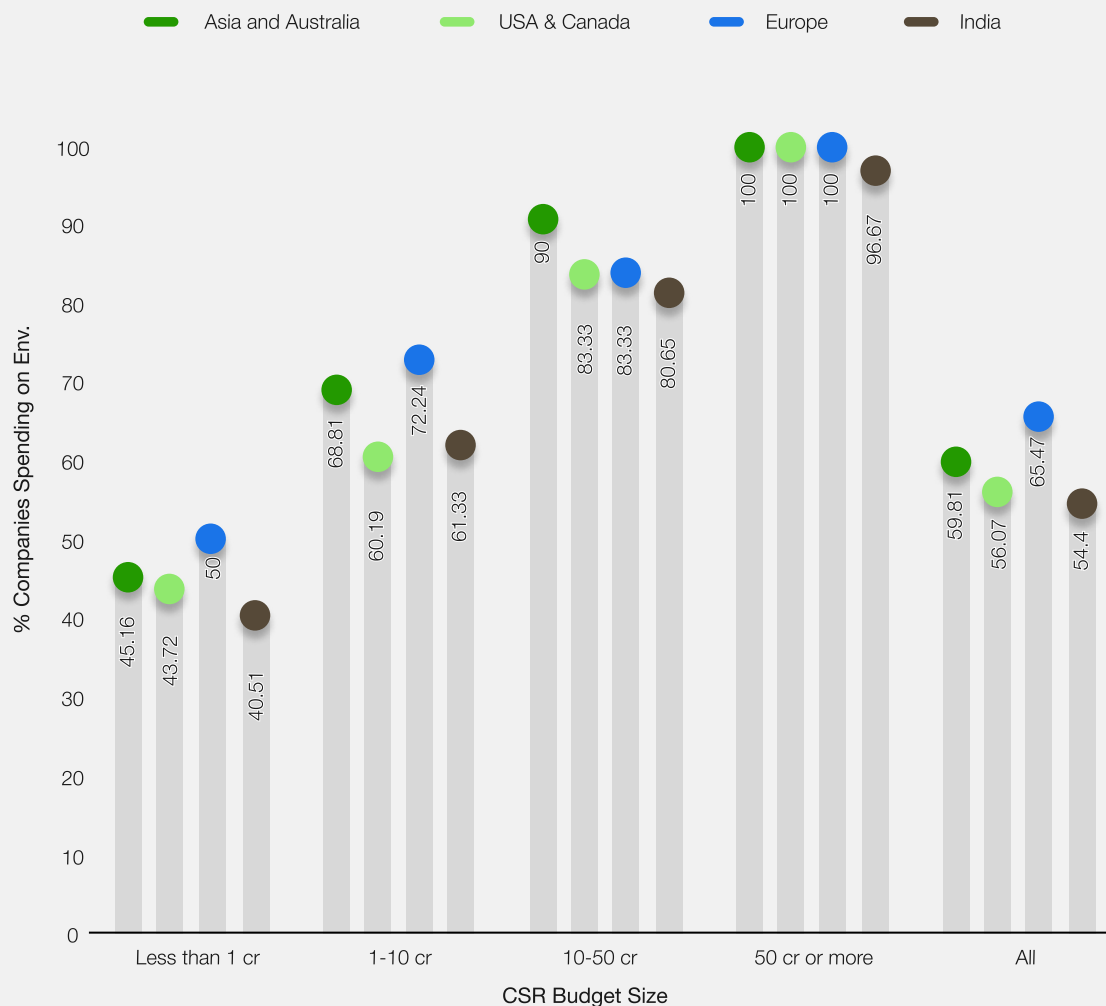
Companies with larger CSR budgets may have legacy projects/thematic areas beyond environment sustainability, which may explain this funding pattern.

Ownership and global influence shape environmental focus

Ownership structures and regulatory exposure play a significant role in shaping environmental CSR participation. Among the largest **4,792 companies where environmental CSR spending is concentrated, European-headquartered MNCs show the highest participation (about two-thirds),** compared to 54% of Indian firms (Exhibit 3). This could reflect the influence of more stringent and consistently enforced European regulatory frameworks. As policies such as the Carbon Border Adjustment Mechanism come into force, Indian arms of global companies are expected to face increasing pressure to align with these standards from a business perspective, and complement sustainability efforts with CSR.

Exhibit 3

Percentage of companies spending CSR on Environment, by country of origin



Source: Ministry of Corporate Affairs, FY2019-20 to FY2023-24

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A similar pattern emerges across ownership types. PSUs demonstrate higher participation in environmental CSR (40% vs 22% for non-PSUs), but allocate a smaller share of their CSR budgets (6.5%). In contrast, private companies, while participating less frequently, allocate a higher share (11%) when they do engage.

Listed companies also show higher participation, with nearly twice as many listed firms (43%) funding environmental CSR compared to unlisted companies (20%). This aligns with the expansion of ESG disclosure requirements, including Business Responsibility and Sustainability Reporting mandates. However, allocation intensity remains similar across listed and unlisted firms, at about 10%.

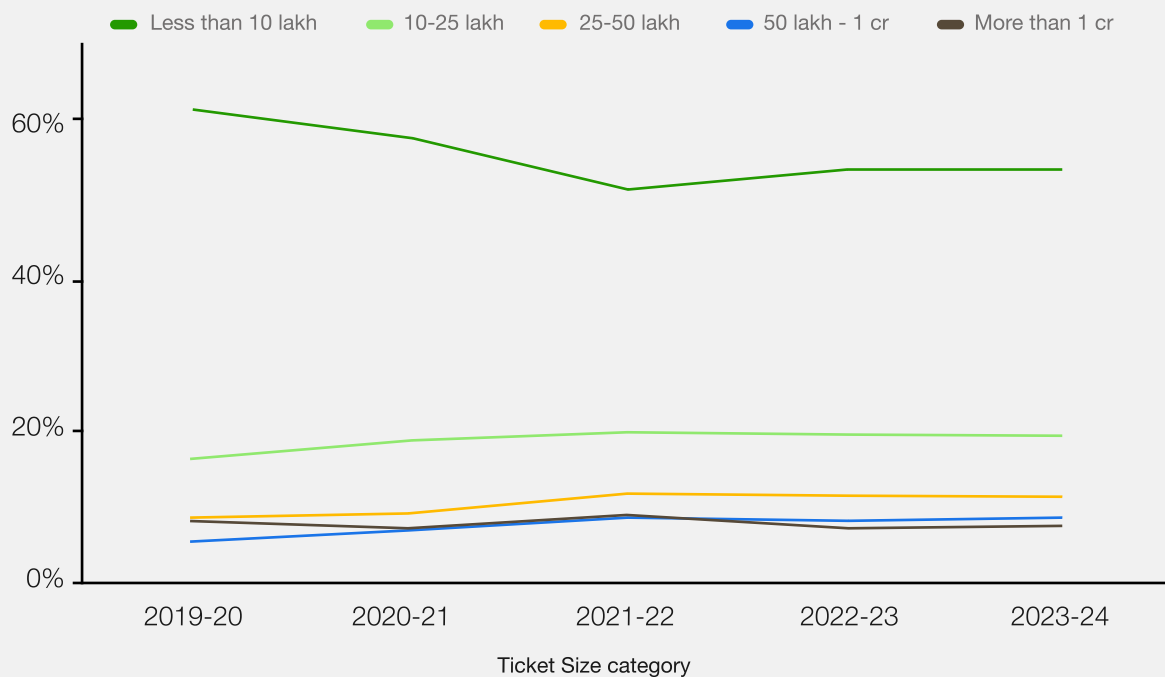
These trends suggest that regulatory and ownership structures influence participation in environmental CSR, while allocation depth is shaped by internal prioritisation.

Environmental CSR growth is driven primarily by project volume rather than ticket size

CSR funding towards the environment continues to be characterised by distributed, small- to mid-sized interventions rather than large-scale, system-level investments. Over the past five years, project concentration has increased from 30% to 38% in the ₹10 lakh-₹1 crore segment (Exhibit 4), indicating a scaling of mid-sized initiatives. However, the number of very large projects remains limited: only 29 projects in FY2024 had budgets of ₹10 crores or more, a slight increase from 22 projects in FY2020.

Exhibit 4

Percentage share of Environment projects by project ticket size category



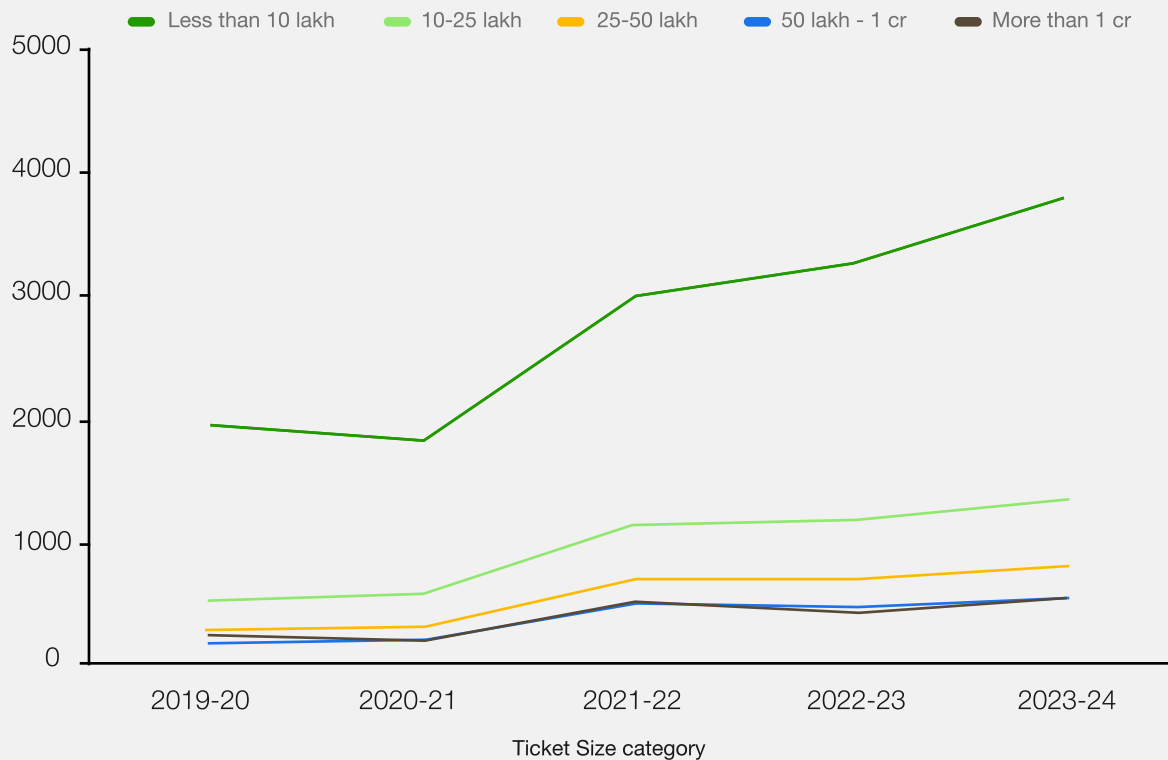
Source: Ministry of Corporate Affairs, FY2019-20 to FY2023-24

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The overall volume of environmental projects has also expanded across budget categories. Projects below ₹10 lakhs have increased by 97%, while those in the ₹25-50 lakh and >₹1 crore ranges have roughly doubled over the same period (Exhibit 5), suggesting broad-based growth.

Exhibit 5

Number of Environment projects by project ticket size category



Source: Ministry of Corporate Affairs, FY2019-20 to FY2023-24

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Despite this expansion, the aggregate spend on projects has grown slower (6%) than the number of projects (20%) over the past three years, marked by themes such as community plantation programmes, school WASH installations, and decentralised solar deployment. Even though the number of projects is increasing, many of these are small-ticket projects, maintaining the average project size at ₹45 lakhs.

Sectoral priorities influence CSR outlay more than environmental footprint

Participation in environmental CSR correlates unevenly with industries' environmental footprint

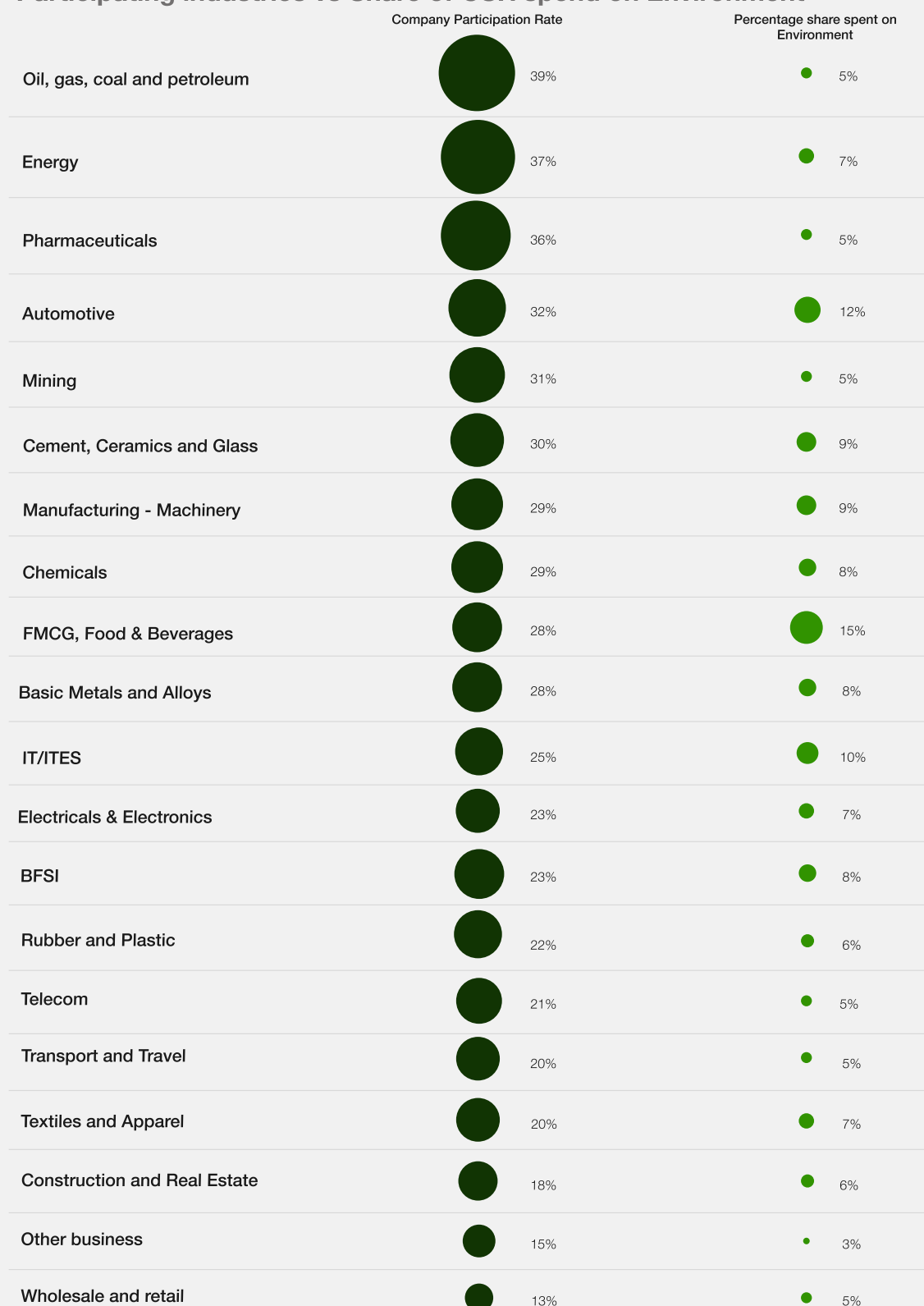
In sectors with large environmental footprints like Energy, Mining, and Oil, Gas, Coal, and Petroleum (OGCP), 31-39% companies fund climate-focused initiatives. While the quantum of company participation is relatively high, likely driven by regulatory and reputational pressures to strengthen their social license to operate, there is an opportunity to proportionally increase CSR spend beyond 5-7%. (Exhibit 6). This divergence may indicate a greater share of environmental investments being undertaken within core operations, rather than through CSR.

Despite lower direct environmental impact, consumer-facing sectors such as FMCG, Food & Beverages, and Automotive allocate over 10% of their CSR spend to Environment. It is likely that for these sectors, environmental CSR is potentially linked to brand positioning, consumer expectations, and ESG commitments.



Exhibit 6

Participating industries vs Share of CSR spend on Environment



Source: Ministry of Corporate Affairs, FY2019-20 to FY2023-24

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Sectors such as Fertilisers, and Garbage, Sewage and Sanitation, currently show lower participation in environmental CSR (Exhibit 7), pointing to an opportunity for stronger alignment between industrial environment footprint and CSR investment. In contrast, sectors such as Mining and OGCP demonstrate more active engagement, with participation and spending in environmental CSR ranging from medium to high.

Exhibit 7

Industry-specific opportunity to expand participation and CSR spending in environment



Source: Ministry of Corporate Affairs FY2021-22 to FY2023-24, Central Pollution Control Board, 2025

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Medium-intensity sectors such as Chemicals, Construction, Infrastructure & Real Estate, Pharmaceuticals, and Energy also show CSR spending proportional to environmental impact, suggesting a gradual shift towards integrating material concerns into CSR portfolios.

These patterns indicate that while environmental CSR participation is influenced by industry exposure, CSR spend does not yet consistently align with the intensity of environmental footprint.

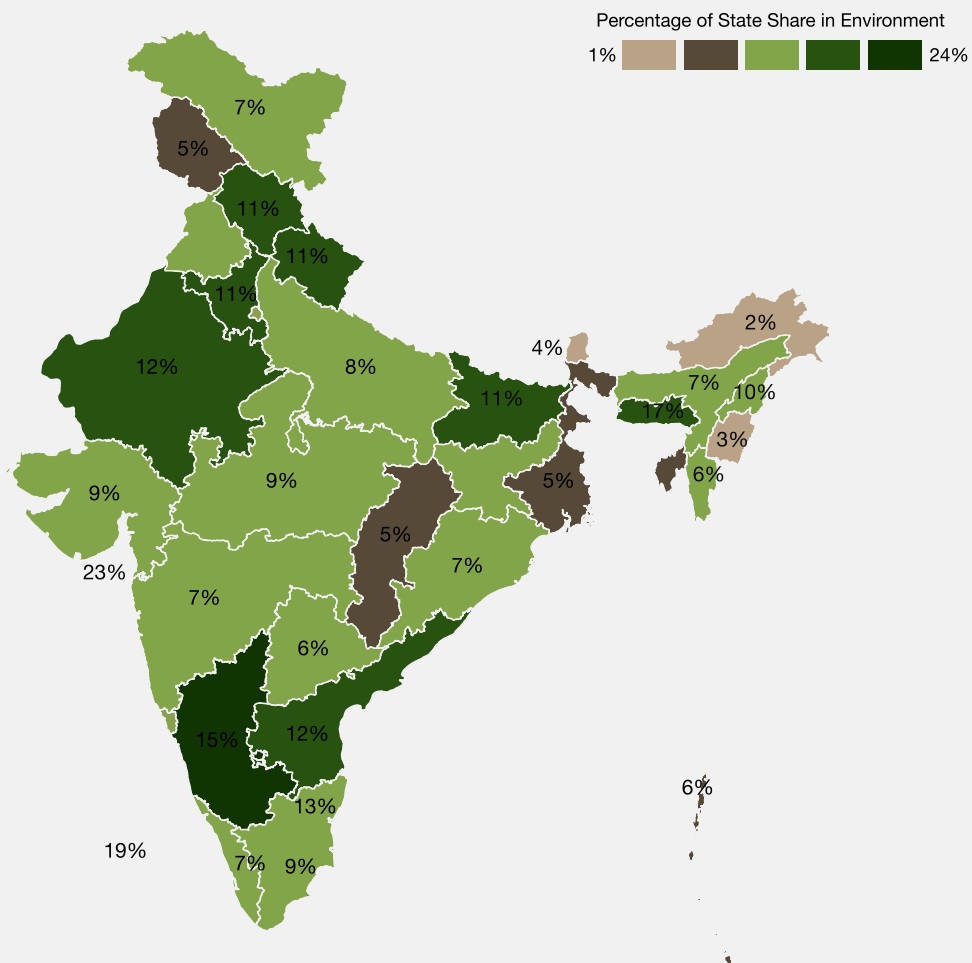
43% of projects are pan-India, creating opportunities for deeper, localised interventions

Environmental CSR funding also demonstrates a strong geographic dispersion, with a preference for multi-state implementation over targeted, localised interventions. Approximately 43% of spending is directed towards pan-India or multi-state programmes, while Tier-1 cities alone account for another 22%. Allocations to peri-urban areas, Tier-2+ cities, and district-level interventions spanning the rest of India add up to 34%. This reflects continued emphasis on scalable and urban-focused programmes.

State-level distribution of funding shows considerable variation. States such as Meghalaya and Karnataka, and Union Territories like Dadra and Nagar Haveli, and Lakshwadeep receive much higher shares of environmental CSR, while others (Tripura, Arunachal Pradesh, Manipur, Sikkim, Chhattisgarh) remain underrepresented (Exhibit 8).

Exhibit 8

State-wise recipient share of Environment CSR



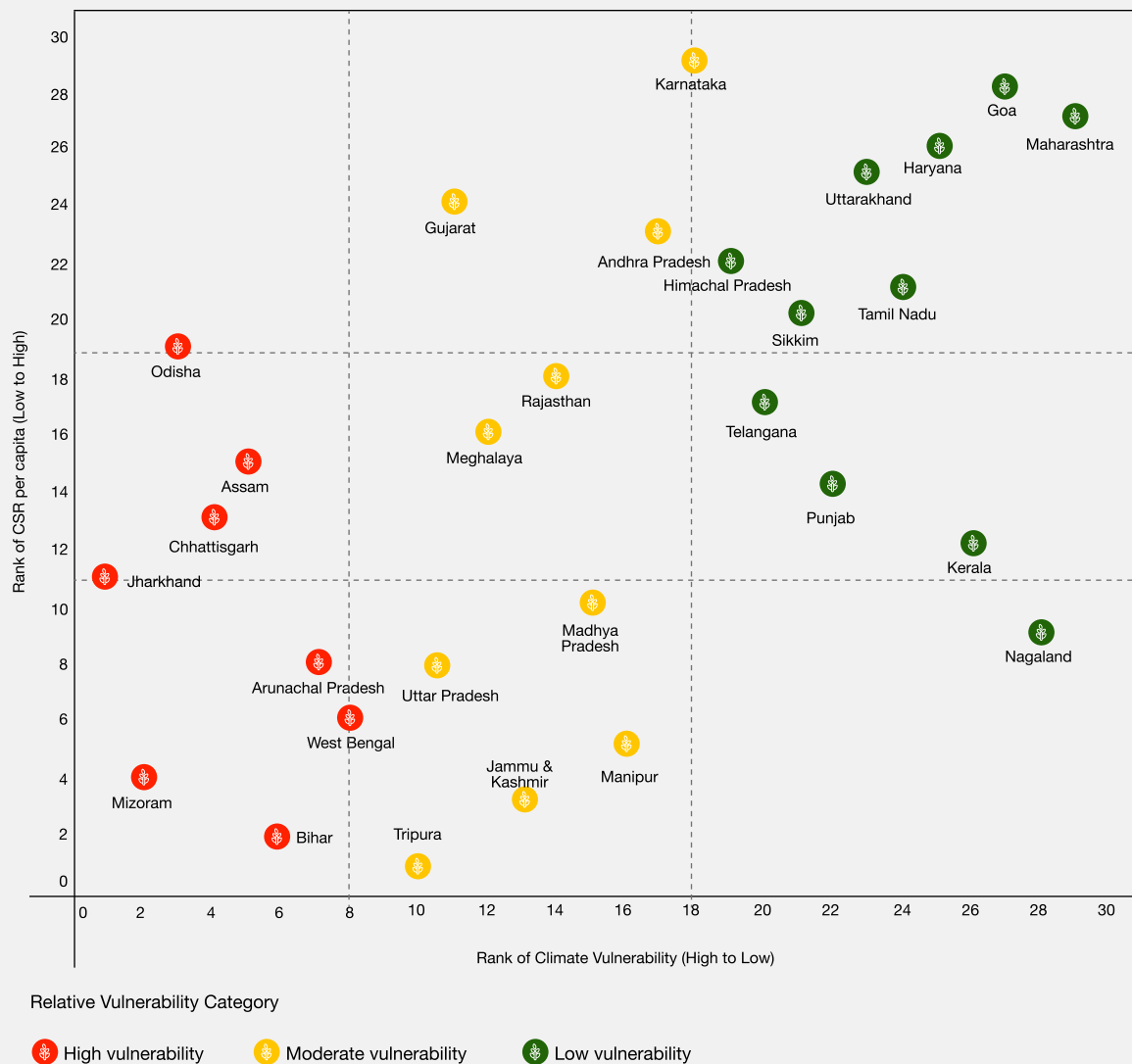
Source: Ministry of Corporate Affairs, FY2019-20 to FY2023-24

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This variation becomes more consequential when viewed through a climate vulnerability lens. **Several highly vulnerable states, including Bihar, West Bengal, Jharkhand, Mizoram, and Arunachal Pradesh, receive less than ₹25 per capita in environmental CSR**, while less vulnerable states account for a disproportionately higher share of funding (Exhibit 9).

Exhibit 9

State-wise per capita CSR in Environment vs Climate vulnerability



Source: Ministry of Corporate Affairs, FY2019-20 to FY2023-24 & Climate Vulnerability Assessment Framework, Department of Science & technology FY2019-20

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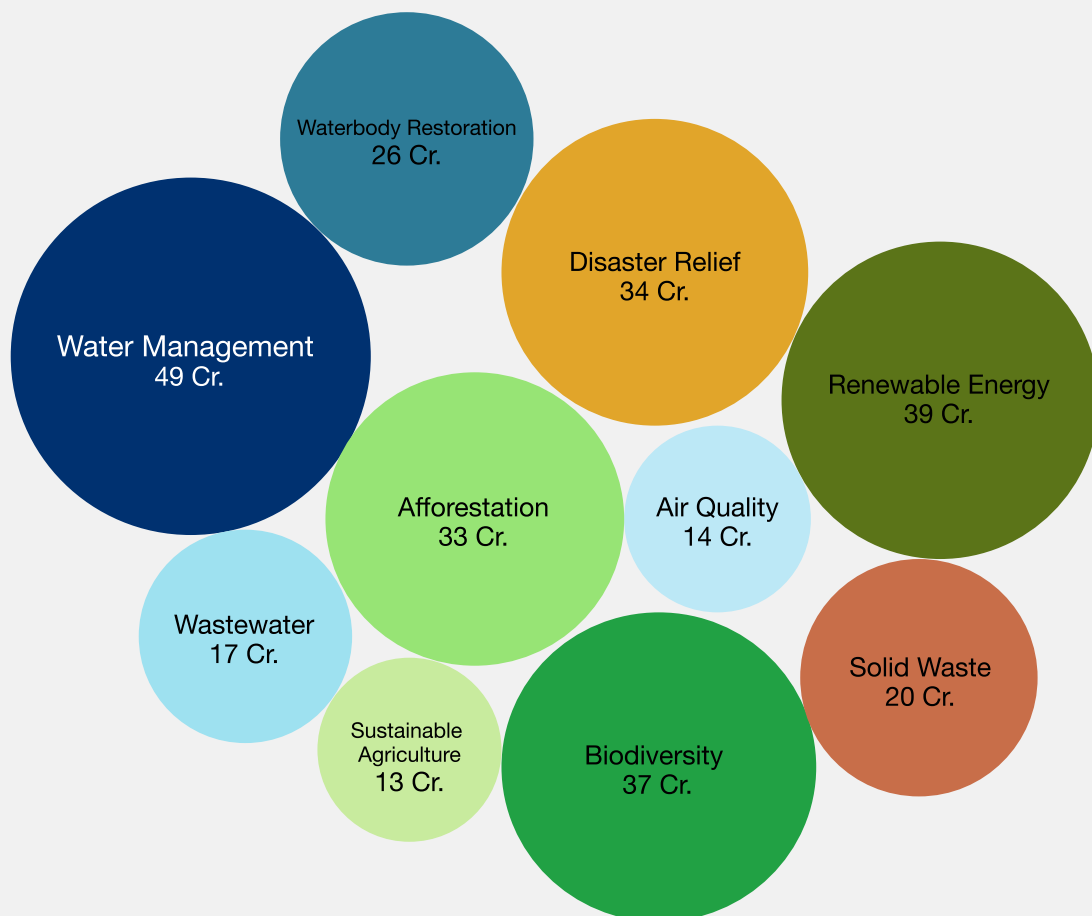
The pattern persists at the district level. Among India's 50 most climate-vulnerable districts, 30 received only 1% (₹106 crores) of total environmental CSR spending over the past three years. Within this, a small number of districts (such as Darang, Tinsukia, and Golaghat in Assam) account for 60% of CSR allocations to vulnerable regions. Funding distribution indicates that geographic allocation is shaped less by scale of climate vulnerability.

Big spenders focus on Water and Energy

High-value environmental CSR initiatives ($\geq$ ₹50 lakhs) only in FY2024 show a clear concentration in a few themes: Water Management (15%), Renewable Energy (12%), and Biodiversity (11%). In contrast, air quality, despite its high societal relevance, receives negligible funding (Exhibit 10), reflecting the relative complexity of designing and attributing outcomes in this area.

Exhibit 10

CSR spend into Environment sub-focus areas ($\geq$ ₹50 lakhs) in FY2023-24



Source: Ministry of Corporate Affairs, High Value Environment Projects ($\geq$ ₹50 lakhs, FY2023-24)

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This thematic preference varies by industry exposure. Sectors with a high pollution index (as per CPCB data) tend to focus on restorative interventions such as disaster relief and waterbody restoration, while medium-intensity sectors gravitate towards sustainable agriculture and renewable energy, with afforestation as a common theme between the two (Exhibit 11). These choices reflect a tendency to prioritise interventions that are aligned with sectoral impact areas, and can be deployed at scale across locations.

Exhibit 11

Preferred CSR themes for industries by level of pollution intensity



Source: Ministry of Corporate Affairs, High Value Environment Projects (>=50 lakhs, FY2023-24)

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At the same time, environmental priorities are embedded within non-environment CSR sectors. Approximately ₹500 crores have been directed towards programmes in Health (₹315 crores), Livelihoods (₹129 crores), and Education (₹74 crores) that integrate water, clean energy, and climate resilience.

These interventions link environmental conditions directly to human development outcomes such as:

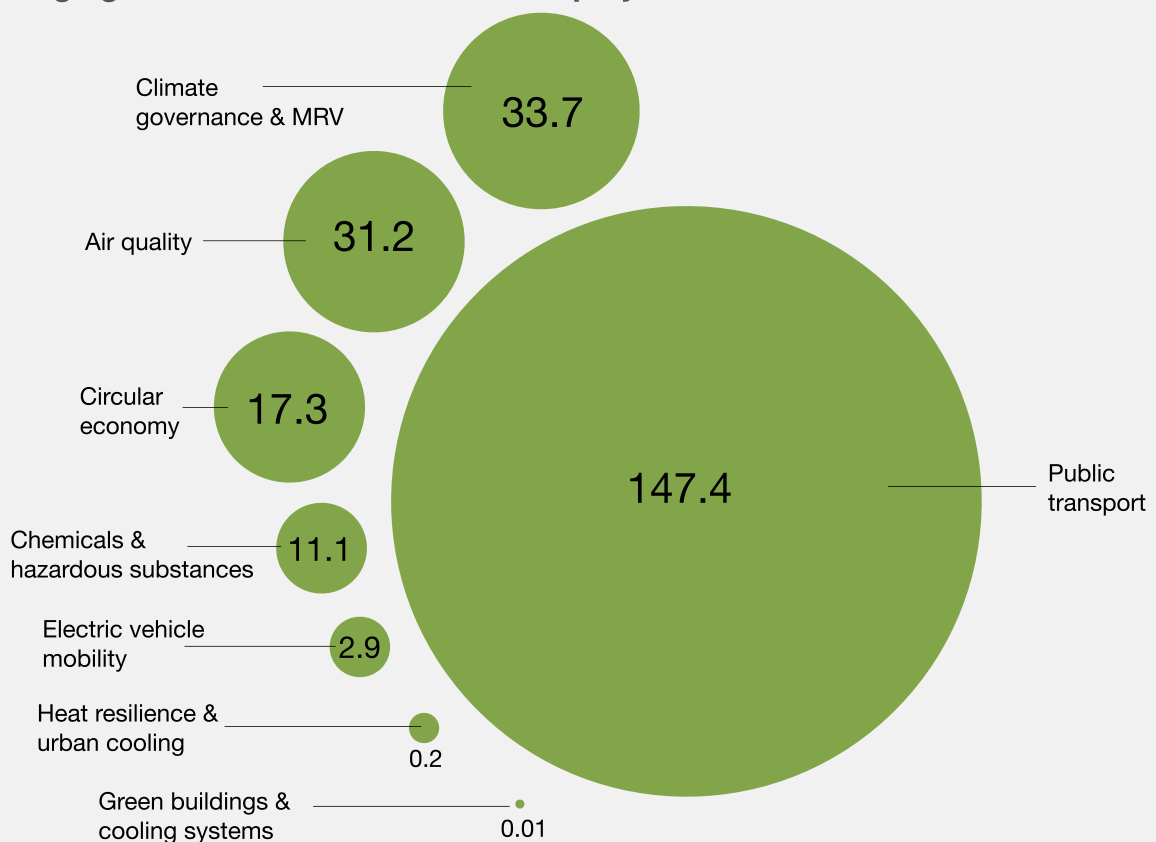
- **In Healthcare**, interventions target clean water, sanitation, solar-powered infrastructure, and environmental health interventions.
- **In Livelihoods**, projects are integrating renewable energy adoption, water management, and climate-resilient practices.
- **In Education**, investments in WASH, clean energy, and resource efficiency link environmental conditions to learning outcomes.

This integration reflects a shift in how environmental outcomes are delivered, often through sectors that enable clearer attribution to social outcomes and more immediate visibility of impact. In contrast, system-level environmental interventions such as ecosystem restoration or air quality management involve longer time horizons and more complex measurement frameworks. As a result, CSR portfolios tend to favour interventions with more direct and observable outcomes, such as water infrastructure or sewage treatment plants (STPs).

Over the past three years, however, ₹243 crores of environmental CSR spend has been directed towards less conventional areas such as public transport, climate governance and Monitoring of Carbon Emission, Reporting and Verification (MRV), and air quality, indicating emerging efforts to engage with more systemic environmental challenges beyond traditional interventions (Exhibit 12).

Exhibit 12

Emerging Themes in Environment CSR projects



Source: Ministry of Corporate Affairs, FY2021-22 to FY2023-24

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From good intentions to targeted action

The recent growth in environmental CSR signals a clear shift in corporate priorities, with climate and resilience emerging as a prominent focus area. However, this expansion is being driven more by increased project participation than a corresponding shift towards large-scale capital deployment. This creates an opportunity to align environmental CSR more closely with industry environmental priorities 'outside the fence', direct funding towards climate-vulnerable geographies, and complement project-led giving with more systemic interventions in areas such as air quality, circular economy, and climate governance.

Taken together, these trends point to a central tension: *while environmental priorities are gaining visibility within CSR, allocations remain fragmented and only partially aligned with the scale and distribution of climate risk*. This creates a clear opportunity for CSR to move beyond dispersed, theme-led investments, and towards more targeted interventions in high-impact, system-constrained areas where it can play a catalytic role.

Realising this shift will require more than funding. It calls for coordinated approaches that combine patient capital with stronger collaboration across corporates, philanthropy, and ecosystem actors. Early signs of this transition are already visible: *companies are moving beyond conservation and infrastructure-led approaches towards models that integrate climate outcomes with livelihoods and resilience, develop sector-specific decarbonisation pathways, and enable community-led adaptation*.

Strengthening the role of CSR in addressing environmental challenges will therefore depend on tighter alignment between corporate sustainability priorities, CSR strategy, and implementation frameworks, allowing CSR to act not just as a funding mechanism, but as a catalyst for systemic and scalable climate action.

This analysis is the second in a series of analytical pieces that build on the trends identified in [CSR's Next Act](#). Read our previous publication on CSR tied to operating locations: [Why 60% of Manufacturing CSR Stays Within Plant Districts](#).



Annexure

Scope and limitations to analysing corporate investment in Environment

Several structural factors contribute to the relatively modest share of environmental CSR within overall portfolios:

- Environmental initiatives often fall within ESG or operational budgets, making them difficult to distinguish from CSR allocations.
- Data classification and tagging challenges can lead to environmental activities being categorised under other CSR themes such as livelihoods, health, or rural development.
- Environmental projects typically have longer gestation periods, whereas CSR portfolios frequently prioritise sectors such as education and healthcare that generate faster and more visible social outcomes.

This analysis is based on CSR disclosures filed with the Ministry of Corporate Affairs (MCA) for the period FY2014-15 to FY2023-24, covering ₹17,377 crores in CSR spending across Environmental Sustainability, Conservation of Natural Resources, and Agroforestry. For sub-theme analysis, the study examined high-value environmental projects (with a ticket size of ≥₹50 lakhs), implemented only in FY2023-24, enabling a more detailed assessment of funding patterns across environmental focus areas.

