



# A study on Sustainable Business Practices of Indian IT-Sector

**Dr. Mangala Nayak Yaragatti, Dr. Anil Yaragatti**

Associate Professor, Chetan Business School, Hubballi  
Chetan Business School, Hubballi

**Abstract** – Sustainable Business Practices are integral part of modern business strategies, enhancing brand reputation , ensuring regulatory compliance, and improving operational efficiency. India’s top 1000 listed companies by market capitalisation are now in their third year of mandatory ESG (Environmental, Social, and Governance) disclosures under SEBI’s (Securities and Exchange Board of India) BRSR (Business Responsibility and Sustainability Reporting) framework. For the Rest—listed and unlisted—ESG still appears distant, complex, or not immediately relevant, especially when compared to more familiar compliance areas like Corporate Social Responsibility. This study focuses on analyzing the impact of Corporate social accounting activity of companies within the IT sectors. CSR is the company’s sense of responsibility towards the community and the environment (both ecological and social) in which it operates. The organisation can fulfil this responsibility through various ways such as waste and pollution reduction processes, by contributing educational and social programs, by being environmental friendly.

**Keywords** – Business Sustainability, CSR, IT Sector, Sustainability Reporting Standards.

## I. INTRODUCTION

Business sustainability in the IT sector is critical for reducing environmental impact—specifically regarding energy consumption and e-waste—while ensuring long-term profitability, innovation, and regulatory compliance. It enhances brand reputation, attracts eco-conscious customers and talent, and builds resilience against, among other things, climate-related supply chain disruptions.

India’s top 1000 listed companies by market capitalisation are now in their third year of mandatory ESG (Environmental, Social, and Governance) disclosures under SEBI’s (Securities and Exchange Board of India) BRSR (Business Responsibility and Sustainability Reporting) framework. For the Rest—listed and unlisted—ESG still appears distant, complex, or not immediately relevant, especially when compared to more familiar compliance areas like CSR (Corporate Social Responsibility).

Unlike CSR, defined under Section 135 of the Companies Act, which mandates that companies spend 2% of the average net profits of the last three financial years on social initiatives, ESG goes deeper. It focuses on embedding sustainability into business operations, governance, and long-term value creation.

CSR is philanthropic and compliance driven. CSR expenditures flow outside the company’s profit and loss (P&L) account. ESG is strategic—impacting financial performance, investor expectations, operational risk, and competitive positioning. For example, improving energy efficiency or reducing water use may require upfront investment, but these actions can lower operational costs and reduce regulatory risks—directly affecting the P&L.

To navigate ESG, companies must first understand key terms:

- Regulations define what must be done. These are legally binding requirements, such as SEBI’s BRSR in India, the EU’s CSRD (Corporate Sustainability Reporting Directive) for sustainability reporting, or CBAM (Carbon Border Adjustment Mechanism) for carbon-intensive imports.
- Frameworks guide how to structure ESG disclosures. They offer a reporting architecture and often outline high-level indicators (general ESG material issues or disclosure areas) without prescribing specific metrics—for example, TCFD (Task Force on Climate-related Financial Disclosures) and IRF (Integrated Reporting Framework). These frameworks help companies organize and communicate their sustainability story in a coherent and comparable format.
- Standards define what to measure and how to measure. They provide the specific indicators (ESG material issues) and metrics (the quantitative or qualitative data) needed for consistent, comparable reporting—such as GRI (Global Reporting Initiative), IFRS S1 and S2 (from the International Sustainability Standards Board), and PCAF (Partnership for Carbon Accounting Financials). These standards ensure that ESG disclosures are both credible and decision-useful.
- Financial materiality focuses on how ESG factors affect a company’s financial performance and enterprise value—for example, risks from climate change or governance failures. It is primarily relevant to investors. In contrast, impact materiality considers how a company’s operations affect the environment and society—such as pollution, labour practices, or community impact—and is more relevant to a broader group of stakeholders. Some frameworks, like the GRI Standards, address both perspectives, a concept known as double materiality. Others, like IFRS S1 and S2, focus primarily on financial materiality.



ISSN:3048-7722

- India's ESG Landscape

### BRSR

The BRSR, aligned with India's National Guidelines on Responsible Business Conduct (NGRBC), is mandatory for the top 1000 listed companies from FY 2022–23. It requires structured ESG reporting across the nine principles of the NGRBC, and forms part of the Annual Report.

### BRSR Core

To enhance reliability, SEBI has introduced BRSR Core, a subset of key indicators within the broader BRSR, for which reasonable assurance is mandatory by a third-party auditor or independent agency. The objective is to ensure that reported ESG data is not materially misstated.

Beginning FY 2024–25, the top 150 companies must assure select Core metrics within their own operations. Additionally, they must initiate value chain ESG disclosures from upstream suppliers. While no assurance is required for value chain data at this stage, companies must collect ESG information from:

- Individual partners contributing 2% or more of total procurement value, or
- A group of partners covering at least 75% of the total procurement value, preferably across the top two tiers of the supply chain.

From FY 2025-26, SEBI is expected to expand BRSR Core coverage to the top 250 companies, potentially requiring limited assurance for selected parts of value chain data, alongside continued value chain reporting. From FY 2026-27, companies will be allowed to comply through either "assessment" or "assurance" for value chain indicators, offering flexibility, especially beneficial for MSMEs and smaller suppliers.

### BRSR Lite

BRSR Lite is a simplified, voluntary format developed for MSMEs and value chain partners of listed firms. It enables broader ESG adoption with binary and basic quantitative responses, reducing complexity and compliance burden.

### Recent Developments

- SEBI has strengthened ESG fund norms to minimise green-washing.
- RBI (Reserve Bank of India) has issued draft ESG disclosure guidelines for banks and NBFCs, aligned with global practices.
- ICAI (The Institute of Chartered Accountants of India) is formulating Indian Sustainability Reporting Standards (IndSRS), expected to align with IFRS S1 and S2.

### Top 1000

- Ensure full compliance with BRSR and BRSR Core, including reasonable third-party assurance.
- Engage supply chain partners to prepare for value chain ESG data reporting from FY 2026–27.

- Align with IFRS S2 and GRI standards when targeting international investors or export markets.

### The Rest — Listed and Unlisted

- Voluntarily adopt BRSR Lite or disclosures aligned with GRI or SASB.
- Start building ESG capabilities with core metrics such as energy, water, waste, diversity, and governance.
- Use ESG not just for compliance, but as a strategic lever for investor access, procurement eligibility, and risk mitigation.
- Sustainability refers to the responsible use of resources to meet present needs without compromising the ability of future generations to meet their own needs. In the context of IT, it means implementing strategies, technologies and practices that support business objectives while minimizing the environmental impact of IT operations. An organization's sustainability practices are typically measured against environmental, social and Governance metrics.
- Indian IT Sector playing a crucial role in sustainability and CSR initiatives. Sustainability in the IT sector involves reducing the environmental footprint of technology through energy-efficient data centers, green hardware manufacturing, and responsible e-waste management. It aims to decrease power consumption, promote a circular economy (repair/repurpose), and use renewable energy. Key practices include cloud computing adoption, sustainable software coding, and utilizing eco-friendly materials to lower carbon emissions

## II. REVIEW OF LITERATURE

- **Wulur & Mandagi, 2023:** empirical evidence suggests that firms that exhibit a sincere dedication to social responsibility see improvements in their reputation, the ability to attract and retain high-performing employees, and the cultivation of customer loyalty.
- **Allioui & Mourdi, (2023):** The relationship between sustainable business practices and innovation and technological advancement is inherently interconnected. organizations that allocate resources towards research and development in sustainable technologies and processes establish themselves as frontrunners in an ever-evolving global environment. Furthermore, the introduction of innovative sustainable products and services not only creates additional sources of revenue but also caters to the changing consumer demands for environmentally friendly solutions.
- **Johnson & Chichirau, (2020):** The concept of social responsibility encompasses not just an organization's internal operations, but also its engagements with other stakeholders such as employees, communities, consumers, and suppliers. This involves the cultivation of equitable labour practices, the advancement of diversity and inclusion, active participation in



ISSN:3048-7722

philanthropic endeavours, and the establishment of ethical supply chain management.

- **Ismael (2022).** Companies that connect their practices with social values can cultivate brand loyalty and achieve a competitive advantage in the market This literature review offers a comprehensive examination of the fundamental aspects and empirical discoveries pertaining to sustainable business practices and their incorporation into corporate strategy. The statement highlights the significant impact that sustainability may have on fostering innovation, improving brand reputation, and attaining sustained organizational success. The interaction of environmental responsibility, social involvement, and strategic integration constitutes the fundamental basis of a comprehensive approach to sustainability. In the future, enterprises that place emphasis on sustainable practices are well-positioned to not only manage the intricacies of the evolving paradigm but also to flourish within a dynamic and linked global business landscape

**Objectives of the Study**

1. To examine the corporate social responsibility initiatives undertaken by the IT Sector
2. To analyze the relationship between CSR and Net Revenue, CSR and Total Assets, and Net Profit

**III. METHODOLOGY**

• Data pertaining to TCS, Infosys, HCL, Tech. Mahindra and Wipro Ltd as been gathered from secondary sources, including the company’s annual reports, sustainability and CSR reports, schedule of accounts, and auditor’s reports for a five-year period spanning from 2021 to 2025. Hypotheses have been formulated to investigate the correlation between TCS’s contributions to corporate social responsibility (CSR) and its financial performance during these five years. This research methodology is commonly employed to study how CSR initiatives impact a company’s Net Revenue, Total Assets and Net Profits. Utilizing correlation analysis, the study aims to determine whether a statistically significant relationship exists between CSR contributions and various financial performance metrics. This approach provides valuable insights into the potential influence of CSR efforts on IT Sector financial outcomes.

**Hypotheses Test First Hypothesis**

- **H0** = There is no significant relationship between Net Revenue and CSR
- **H1** = There is a significant relationship between Net Revenue and CSR

**Second Hypothesis**

- **H0** = There is no significant relationship between Total Asset and CSR
- **H1** = There is a significant relationship between Total Asset and CSR

**Third Hypothesis**

- **H0** = There is no significant relationship between Net Profit and CSR
- **H1** = There is a significant relationship between Net Profit and CSR
- Karl Pearson’s coefficient of correlation (r),

$$r = \frac{\sum dxdy}{\sqrt{\sum d2x \cdot \sum d2y}}$$

In order to ascertain whether there exists any relationship between CSR and financial performance and to test the hypotheses, Karl Pearson’s coefficient of correlation is used by the researcher. Correlation analysis is a very important technique in statistics which help to express the relationship between the variables numerically. To determine the relation, Net Revenue, EAT and Total Assets considered as the representative of financial performance of TCS. The degree of Co-efficient of Correlation at 0.05 Level of Significance is used.

**Data representation and analysis**

- Data representation and interpretation of TCS

Sector in which the project is covered	Cumulative spent up to reporting period (in Crore)						
	2020-21	2021-2022	2022-23	2023-24	2024-25	Total	Average
Education & skilling	330.00	350.00	444.00	460.00	520.00	2104	420.8
Health & Wellness	116.00	130.00	116.00	150.00	170.00	682	136.4
Water & sanitation	10.00	12.00	15.00	18.00	20.00	75	15
Covid relief	100.00	100.00	192.00	80.00	25.00	560	112
others	118.00	135.00	16.00	119.00	225.00	613	122.6
<b>TOTAL</b>	<b>674</b>	<b>727</b>	<b>883</b>	<b>827</b>	<b>960</b>	<b>4071</b>	<b>812.2</b>

**Source:** <https://on.tcs.com> > Annual-Report

TCS has a comprehensive CSR approach that covers various sectors:

1. **Education and Skill Building.:** TCS allocates on an average Rs. 420.8 crores of its CSR spending to Adult Literacy, Ignite my future in school aimed at promoting education and skill development. initiatives
2. **Health and Wellness** The company dedicates Rs.136.4 Crores of its CSR budget to programs like in the medical field, supporting research and



ISSN:3048-7722

disseminating health information for the benefit of society.

3. : Water & sanitation TCS demonstrates its commitment to environmental sustainability with a Rs. 15 Crores
4. Disaster Relief: TCS allocates 112crores of its CSR budget for disaster relief efforts in India, aiding communities during times of crisis of Covid
5. 5 others: TCS allocates Rs.122.6 crores to other CSR Funds

**Financial Performance and CSR of TCS**

	Value of “r”	Dof @5 %	Relationship
There exist a significant relation between net revenue and CSR	r = 0.92	0.046	High Positive
There is a significant correlation between total assets and CSR	r = 0.93	0.046	High Positive
There is a significant correlation between Net Profit and CSR	r = 0.76	0.046	positive

Source:[www.moneycontrol.com](http://www.moneycontrol.com)

Over the period of 5 years,a relative level of increase in Net Profit is158% , Total Asset increased to 121.40%, Net Profit increased to 155.22% and Cost of CSR increased to 142.43%.

**Results of the calculation**

	Value of “r”	Dof @5%	Relationship
There exist a significant relation between net revenue and CSR	r = 0.92	0.046	High Positive
There is a significant correlation between total assets and CSR	r = 0.93	0.046	High Positive
There is a significant correlation between Net Profit and CSR	r = 0.76	0.046	positive

**2.Data representation and interpretation of Infosys**

Sector In Which The Project Is Covered	Cumulative Spent Up To Reporting Period (In Crore)					
	2020-21	2021-2022	2022-23	2023-24	2024-25	Averages
Education & Skilling	120	140	150	180	200	790
Health & Wellness	90	95	100	120	140	545
Environment /Sustainability	50	60	65	75	90	340
Women & Community	35	40	45	50	60	230
Covid Relief	20	20	30	25	30	125
Others	10	15	40	-	40	105
Total	325	370	430	450	560	427

Source: [www.moneycontrol.com](http://www.moneycontrol.com)

Infosys has a comprehensive CSR approach that covers various sectors:

1. **1 Education and Skill Building.:** Infosys allocates on an average Rs. 790 crores of its CSR spending to Adult Literacy, Ignite my future in school aimed at promoting education and skill development initiatives on social impact.
2. **: Health and Wellness** The company dedicates Rs.545 Crores of its CSR budget to programs like in the medical field, supporting research and disseminating health information for the benefit of society.
3. **Environment /Sustainability:** Infosys demonstrates its commitment to environmental sustainability with a Rs. 340 Crores
4. **Women Community:** Infosys allocates Rs.230 Crores for women and Community Developments.

**4.Disaster Relief:** Infosys allocates Rs.125 Crores of its CSR budget for disaster relief efforts in India, aiding communities during times of crisis of Covid

**others:** Infosys allocates Rs.105 crores to other CSR Funds

**Financial Performance and CSR of Infosys**

Year	Revenue	Total asset	Net profit	Cost of CSR
2020-21	88,912	93,939	18,048	325.32
2021-22	107,164	99,387	21,235	344.91
2022-23	127,873	101,337	23,268	391.51
2023-24	136,350	114,950	27,234	450.76
2024-25	141,374	124,936	25,568	523.70

[www.moneycontrol.com](http://www.moneycontrol.com)



ISSN:3048-7722

Over a period of 5 years, a relative level of increase in Net Revenue is 159%, Total Asset 132.96%, Net Profit 141.67% and Cost of CSR increased to 160.97%.

**Results of the calculation**

	Value of "r"	Relationship
--	--------------	--------------

There exist a significant relation between net revenue and CSR	0.90	Strong positive
There is a significant correlation between total assets and CSR	0.99	Very strong positive
There is a significant correlation between net profit and CSR	0.85	Strong positive

**3. Data representation and interpretation of HCL Tech**

Sector in which the project is covered	Cumulative spent up to reporting period (in Crore)					
	2020-21	2021-22	2022-23	2023-24	2024-25	Average
Education &skilling	60	70	35.	85	90	68
Health & Wellness	50	60	18	80	85	56.6
Water & sanitation	35	40	35	60	65	47
Skills/ livelihood	30	35	62.	50	55	46.4
Environment	15	20	50	30	35	36
Disaster risk reduction	5	5	20	25	30	17
Total	195	230	220	330	360	267

HCL has a comprehensive CSR approach that covers various sectors:

**1 Education and Skill Building.:** HCL allocates on an average Rs. 68 crores of its CSR spending to Adult Literacy, Ignite my future in school aimed at promoting education and skill development initiatives on social impact.

**2. : Health and Wellness:** The company dedicates Rs.56.6 Crores of its CSR budget to programs like in the medical field, supporting research and disseminating health information for the benefit of society.

**3. Water &sanitation :** HCL allocates on an average Rs.47 crores

**4. Environment /Sustainability:** HCL demonstrates its commitment to environmental sustainability with a Rs.36 Crores

**5. Skills/ livelihood:** The company dedicates Rs.46.4 Crores of its CSR

**6. Disaster risk reduction:** HCL allocates on an average Rs.47 crores

**Financial Performance and CSR of HCL Tech**

Year	Revenue	Total asset	Net profit	Cost of CSR
2020-21	36,638	55,361	8,743	185
2021-22	41,518	53,423	10,874	216
2022-23	47,307	53,360	11,459	237.37
2023-24	49,194	52,307	11,674	330
2024-25	52,339	52,503	12,266	1,680

Source: [www.moneycontrol.com](http://www.moneycontrol.com)

Over a period of 5 years, a relative level of increase in Net Revenue is 142.85%, Total Asset 94%, Net Profit 140.29% and Cost of CSR increased to 908.11%.

**From the above analysis it clearly shows that, Results of the calculation**

At 5% level of significance r is greater than 0.046, hence Ho is rejected, H1 is Accepted. The degree of correlation between net profit and Corporate Social Responsibility expenditure of the organisation is strong and positive., The degree of correlation between net profit and Corporate Social Responsibility expenditure of the organisation is strong and positive. But in case of total asset and CSR, r-Value is less than, p-value, 0.046, hence Ho is accepted.

	Value of "r"	Relationship
There exist a significant relation between net revenue and CSR	0.679	Strong positive
There is a significant correlation between total assets and CSR	-.476	Moderate negative
There is a significant correlation between net profit and CSR	0.572	Moderately positive

**Data representation and interpretation of TECH Mahindra**

Sector in which the project is covered	Cumulative spent up to reporting period (in Crore)					
	2020-21	2021-22	2022-23	2023-24	2024-25	Average
Education &skilling	46.5	62.10	50	56	60	54.92



ISSN:3048-7722

Health&Covid relief	14.47	10	3	4	5	7.29
Environment/Sustainability	11.7	6.65	14	10.4	8	10.15
<b>TOTAL</b>	<b>79.32</b>	<b>78.75</b>	<b>67</b>	<b>70.4</b>	<b>73</b>	<b>73.69</b>

Source: [www.moneycontrol.com](http://www.moneycontrol.com)

TECH Mahindra has a comprehensive CSR approach that covers various sectors:

- 1. Education and Skill Building.:** TECH Mahindra allocates on an average Rs. 54.92 crores of its CSR spending to Adult Literacy, Ignite my future in school aimed at promoting education and skill development initiatives on social impact.
- 2. Health and Wellness:** The company dedicates Rs.7.29 Crores of its CSR budget to programs like in the medical field, supporting research and disseminating health information for the benefit of society.
- 3. Environment /Sustainability:** TECH Mahindra demonstrates its commitment to environmental sustainability with a Rs.10.15 Crores

**Financial Performance and CSR of Tech Mahindra**

Year	Revenue	Total asset	Net profit	Cost of CSR
2020-21	52,682	65,736.30	10,060.90	79.32
2021-22	64,280.50	80,382.80	12,135.30	78.75
2022-23	70,107.60	85,307.60	9,176.70	67
2023-24	69,838.20	81,648.60	9,118.60	70.4
2024-25	71,152.60	92,040.10	10,792.40	73

Source: [www.moneycontrol.com](http://www.moneycontrol.com)

Over a period of 5 years, a relative level of increase in Net Revenue is 135.06%, Total Asset 140.01%, Net Profit 107.27% and Cost of CSR increased to 92.0%.

The degree of correlation between net profit and Corporate Social Responsibility expenditure of the organisation is strong and positive.

**Results of the calculation**

	Value of “r”	Relationship
There exist a significant relation between net revenue and CSR	-0.776	Strong negative
There is a significant correlation between total assets and CSR	0.620	Moderate negative

There is a significant correlation between net profit and CSR	+0.710	Moderate Positive
---	--------	-------------------

**Data representation and interpretation of Wipro**

Sector in which the project is covered

Sector in which the project is covered	Cumulative spent up to reporting period (in Crore)					
	2020-21	2021-2022	2022-23	2023-24	2024-25	Average
Education &skilling	95.0	85.0	95.0	100.0	105.0	96
Health& Wellness	80.0	70.0	55.0	55.0	65.0	65
Environment /Sustainability	20.0	20.6	20.0	15.0	8.0	16.72
Wash/Water&sanitation	35.0	35.0	28.0	25.0	20.0	28.6
Covid relief	18.0	9.0	12.0	2.5	3.0	8.9
others	3.2	2.0	5.7	11.1	7.0	5.8
<b>TOTAL</b>	<b>251.20</b>	<b>221.60</b>	<b>215.70</b>	<b>208.60</b>	<b>208.0</b>	<b>221.02</b>

Wipro has a comprehensive CSR approach that covers various sectors:

- 1. Education and Skill Building.:** Wipro allocates on an average Rs. 96 crores of its CSR spending to Adult Literacy, Ignite my future in school aimed at promoting education and skill development initiatives on social impact.
- 2. Health and Wellness:** The company dedicates Rs.65 Crores of its CSR budget to programs like in the medical field, supporting research and disseminating health information for the benefit of society.
- 3. Water &sanitation :**Wipro allocates on an average Rs.28.6 crores
- 4. Environment /Sustainability:** Wipro demonstrates its commitment to environmental sustainability with a Rs.16.72 Crores
- 5. Covid Relief:** The company dedicates Rs.8.9 Crores of its CSR
- 6. Others:** Wipro allocates on an average Rs.5.8 crores

**Financial Performance and CSR of Wipro**

Year	Revenue	Total asset	Net profit	Cost of CSR
2020-21	30,562.70	33,374.70	4,239.10	251.20
2021-22	36,248.90	35,004.80	4,193.10	221.60
2022-23	43,785.60	36,035.20	3,777.50	215.70
2023-24	43,351.80	34,663.70	2,128.60	208.60
2024-25	45,950.20	36,181.30	3,506.10	208.0

Source: [www.moneycontrol.com](http://www.moneycontrol.com)



ISSN:3048-7722

Over a period of 5 years, a relative level of increase in Net Revenue is 150.34%, Total Asset 108.41%, Net Profit 82.71% and Cost of CSR increased to 82.80%.

The degree of correlation between net profit and Corporate Social Responsibility expenditure of the organisation is strong and positive.

Results of the calculation

	Value of "r"	Relationship
There exist a significant relation between net revenue and CSR	0.936	Very Strong negative
There is a significant correlation between total assets and CSR	0.811	Strong negative
There is a significant correlation between net profit and CSR	0.874	Strong negative

There is a significant correlation between total assets and CSR 0.811 Strong negative

There is a significant correlation between net profit and CSR 0.874 Strong negative

#### IV. RESULTS AND DISCUSSION

- There is a strong positive correlation between Net Profit before Tax and CSR among IT sector.
- TCS allocates social contribution in regard to education, skill building, health and wellness on an average Rs.557.2 Cr and environmental sustainability, it spent 15 Cr.
- Infosys allocates social contribution in regard to education, skill building, women community, health and wellness on an average Rs. 1565 Cr (over a period of 5 years) and environmental sustainability, it spent 465 Cr.
- HCL allocates social contribution in regard to education, skill building, health and wellness on an average Rs. 124.6 Cr (over a period of 5 years) and environmental sustainability, it spent 130 Cr.
- Tech Mahindra allocates social contribution in regard to education, skill building, health and wellness on an average Rs. 62.21 Cr (over a period of 5 years) and environmental sustainability, it spent 10.15 Cr.
- Wipro allocates social contribution in regard to education, skill building, health and wellness on an average Rs. 161 Cr (over a period of 5 years) and environmental sustainability, it spent 58.22 Cr.

#### V. CONCLUSION

The adoption of sustainable business practices in the Indian IT sector has transitioned from a voluntary corporate social responsibility (CSR) activity to a core strategic necessity. Major players—TCS, Infosys, Wipro, HCLTech, and Tech

Mahindra—have integrated Environmental, Social, and Governance (ESG) frameworks directly into their business models to ensure long-term competitiveness and regulatory compliance.

The "Big Five" of the Indian IT sector have successfully positioned themselves as leaders in the global digital transition, not just through financial performance, but by setting high benchmarks for corporate sustainability. The primary challenge remains the standardization of metrics and the need to manage emissions across complex, global supply chains. As the regulatory environment in India and abroad tightens, those who demonstrate the most transparent and credible transition pathways will likely enjoy the greatest advantage in attracting sustainable capital and global talent.

#### REFERENCE

1. Performance of Companies in India with Respect to FMCG and Pharmaceutical Sector. Journal of Asiatic Society of Mumbai, XCIV (10), 241-250.
2. Truptha, S. (2016). Impact of CSR on Organisational Performance : A study on Information Technology Companies in Karnataka. University of Mysore, Mysore
3. M.Shoukat Malik, M. N. (2014). Impact of CSR on the Financial Performance of Banks in Pakistan. Internation Journal of Social and Hamanistic Sciences,21 (1), 9-10.
4. Abilasha Nagarajachari & Madhu Tyagi (2019). A Study on Impact of CSR on Financial Performance of Companies in India with Respect to FMCG and Pharmaceutical Sector. Journal of Asiatic Society of Mumbai, XCIV (10), 241-250.
5. Beiting cheng, L. I. (2011). Corporate Social Responsibility and Access to Finance. Strategic Management Journal, 35(1), 1-23
6. Harish Tigari,(2017). Role of Reliance Industries Limited towards corporate Social Responsibility. International Journal of Research in Management, Economics and Commerce,7(11), 48-51.
7. Awasthi, Dr. Shivangi & C, PARAMASIVAN & .G, Ravichandiran. (2025). SUSTAINABLE BUSINESS PRACTICES: INTEGRATING ENVIRONMENTAL AND SOCIAL RESPONSIBILITY INTO CORPORATE STRATEGY. 14. 62-72.
8. <https://www.workforimpact.com/blog/top-corporate-social-responsibility-trends-2022>
9. <https://www.businessnewsdaily.com/4679-corporate-social-responsibility.html>
10. <https://www.sebi.gov.in>
11. <https://on.tcs.com>