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Recent Trends in Corporate Social Responsibility Activity Selection in India: A Comparative Study of Leading Corporations and the Vantara Case

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Abstract:

Corporate Social Responsibility (CSR) in India operates within a mandatory regulatory framework, but corporate approaches to CSR activity selection remain diverse. This study examines recent patterns in the types of CSR causes selected by five large Indian corporations—Reliance Industries Limited, Tata Consultancy Services Limited (TCS), ITC Limited, Infosys Limited and Adani Enterprises Limited—during 2020–21 to 2024–25, with particular attention to specialised and highly visible causes. A qualitative document-analysis design is used, drawing on corporate annual reports, CSR and sustainability disclosures, official webpages and official communications. The analysis is organised around a coding framework that distinguishes conventional and specialised causes and records evidence concerning environmental orientation, leadership association, visibility and strategic positioning. Strategic CSR and Creating Shared Value, stakeholder theory and signalling theory provide the interpretive framework. Vantara, launched by Reliance Industries and Reliance Foundation and associated with Anant Ambani, is examined as an illustrative case of specialised wildlife rescue, conservation and rehabilitation. The comparative evidence indicates that conventional areas such as education, healthcare, livelihoods and community development remain central, while specialised environmental and social initiatives are increasingly visible within broader CSR portfolios. Vantara is distinctive because of the narrowness of its cause, its institutional scale, its visibility and its explicit leadership association. The study does not claim that leadership interests or signalling effects cause the observed CSR choices; rather, the documented patterns are interpreted as being consistent with strategic, stakeholder-oriented and signalling perspectives. The paper concludes that recent CSR activity selection among the selected firms is better understood as portfolio diversification—from broad, conventional programmes towards combinations of conventional and distinctive causes—rather than as a wholesale replacement of traditional CSR.

Keywords: Corporate Social Responsibility, CSR Activity Selection, India, Strategic CSR, Stakeholder Theory, Signalling Theory, Niche CSR, Vantara, Wildlife Conservation

Introduction:

Corporate Social Responsibility (CSR) has moved from a predominantly philanthropic concept toward a broader organisational practice linked to stakeholder relationships, sustainability, reputation and long-term value creation. Classic CSR scholarship established the multidimensional nature of corporate responsibility, while later work connected CSR more closely with strategy, stakeholder management and sustainable development (Carroll, 1999; Moon, 2007; Porter & Kramer, 2006, 2011). In India, this evolution takes place within an important institutional setting because Section 135 of the Companies Act, 2013 requires qualifying companies to constitute CSR governance mechanisms and to undertake prescribed CSR expenditure, subject to the statutory framework and applicable rules (Ministry of Corporate Affairs [MCA], 2021). Recent research continues to show that mandatory

CSR regulation has material effects on firms' social and environmental practices, making the Indian setting particularly useful for examining what companies do within a common regulatory boundary (Anantharaman et al., 2026).

The existence of a common regulatory framework, however, does not imply that companies select identical CSR activities. Corporate disclosures reveal substantial variation in emphasis. Some organisations maintain large portfolios in education, healthcare, livelihoods and community development, while also pursuing specialised environmental or social themes such as water stewardship, biodiversity, digital inclusion, climate action or wildlife conservation. Recent research on Indian firms also suggests that stakeholder preferences can shape CSR strategy and that corporate sustainability is interpreted differently by business, government and civil-society stakeholders (Banerjee et al., 2022; Preuss et al., 2025).

Against this background, this paper shifts attention from the amount of CSR expenditure to the question of activity selection: Which causes do companies choose, how distinctive are those causes, and how are the choices presented in corporate disclosures? This focus is important because the selection of a cause is not only an allocation decision. It can also contribute to the identity of the CSR portfolio, communicate priorities to stakeholders and connect social or environmental activity with wider strategic narratives.

Vantara provides a particularly useful illustrative case. Official Reliance disclosures describe it as a wildlife rescue, conservation and rehabilitation initiative covering 3,500 acres in Jamnagar, Gujarat, and identify it as a flagship animal-welfare and environmental initiative associated with Anant Ambani. The Prime Minister's Office also described Vantara as a wildlife conservation, rescue and rehabilitation initiative when it was inaugurated in March 2025 (Reliance Industries Limited [RIL], 2025a; Press Information Bureau [PIB], 2025). These characteristics make Vantara analytically useful not because it proves a causal relationship between leadership and CSR choice, but because it provides a highly visible example of a specialised cause embedded in a large corporate CSR portfolio.

Objectives of the Study:

- To identify recent patterns in CSR activity selection among five selected Indian corporations.
- To compare conventional and specialised CSR causes across the selected corporations.
- To examine how leadership association, environmental orientation and public visibility appear in the companies' disclosed CSR portfolios.
- To interpret these patterns using strategic CSR, stakeholder theory and signalling theory, while avoiding unsupported causal claims.
- To examine Vantara as an illustrative case of niche and highly visible CSR activity.

Research Questions:

- RQ1: What patterns are visible in the CSR activity selection of the selected corporations during 2020–21 to 2024–25?
- RQ2: To what extent do the selected corporations combine conventional CSR activities with specialised or niche causes?
- RQ3: How does leadership association appear in the disclosure and identity of CSR initiatives, particularly in the Vantara case?
- RQ4: How can strategic CSR, stakeholder theory and signalling theory help interpret differences in CSR activity selection?

Literature Review:

1. Evolution of CSR and the Indian Regulatory Context:

CSR has long been understood as extending beyond the narrow pursuit of economic returns. Carroll (1999) conceptualised CSR as a set of economic, legal, ethical and philanthropic responsibilities, while Moon (2007) linked CSR to sustainable development and changing institutional expectations. These perspectives help explain why corporate responsibility has become

broader than charitable giving and why companies increasingly articulate CSR through social and environmental programmes.

India adds a distinctive regulatory dimension. Section 135 of the Companies Act, 2013 created a formal CSR architecture for qualifying companies. MCA guidance confirms that applicability is linked to specified financial thresholds and that companies subject to Section 135 operate within a board-level CSR governance framework (MCA, 2021). Anantharaman et al. (2026) further show that the Indian mandate is associated with improvements in environmental and social ratings, including community engagement and natural-resource stewardship. This literature suggests that regulation can shape the overall level and direction of corporate responsibility, while leaving firms with meaningful discretion in the design and presentation of particular activities.

2. Strategic CSR and Creating Shared Value:

Porter and Kramer (2006) distinguish responsive CSR from strategic CSR and argue that social issues can be connected with competitive context and organisational strategy. Their later Creating Shared Value framework further emphasises the possibility of linking social value and economic value (Porter & Kramer, 2011). For the present study, the importance of this literature lies in treating activity selection as potentially strategic rather than assuming that every CSR activity is interchangeable.

A strategic perspective does not mean that a specialised CSR activity is automatically a business strategy or that it produces competitive advantage. Instead, it provides a lens for asking whether the activity is connected in corporate disclosures to broader priorities, stakeholder relationships, sustainability objectives or organisational identity. This distinction is particularly important for a qualitative study because the analysis can identify patterns and strategic narratives but cannot, by itself, establish financial or reputational outcomes.

3. Stakeholder Theory and CSR Activity Selection:

Freeman's (1984) stakeholder theory broadens the focus of corporate decision-making beyond shareholders to groups that affect or are affected by the organisation. Later CSR research reinforces the importance of understanding different stakeholder expectations. Banerjee et al. (2022), for example, find evidence that stakeholder preference can influence CSR strategies of Indian firms. Awa et al. (2024) similarly emphasise the diversity of stakeholder expectations surrounding CSR and the need to consider stakeholder relationships when interpreting corporate responsibility.

The relevance to this study is direct: the choice of a cause may reflect the stakeholder environment in which a firm operates. Education, health, livelihood development and community programmes can respond to immediate community needs, while environmental and biodiversity initiatives may speak to broader sustainability concerns. The study therefore treats stakeholder responsiveness as a possible interpretive explanation, not as a directly observed motive unless the documents explicitly state it.

4. Signalling Theory, Visibility and Corporate Communication:

Signalling theory originates in information asymmetry and examines how observable actions can communicate otherwise difficult-to-observe characteristics (Akerlof, 1970; Connelly et al., 2011). In CSR research, corporate social and environmental activities may function as signals of values, priorities or commitments. Sustainability communication can also shape stakeholder engagement, although the strength of those effects depends on credibility and stakeholder interpretation (Agrawal, 2024).

This perspective is particularly relevant to specialised CSR activity selection. A highly distinctive cause can communicate a more recognisable organisational narrative than a broad, multi-purpose programme, especially when the activity is large, visible or strongly associated with organisational leadership. The

present study therefore examines visibility and leadership association as characteristics of disclosed CSR portfolios. It does not assume that visibility automatically produces legitimacy or trust.

5. Recent Indian Research and the Research Gap:

Recent Indian CSR research has continued to concentrate on regulatory effects, CSR expenditure, stakeholder responses, ESG and performance. For example, Shah and Shome (2025) examine CSR spending and corporate dividend decisions through a stakeholder-legitimacy perspective; Mohammed et al. (2025) investigate CSR and corporate financial performance using a large Indian panel; and Poddar et al. (2025) map CSR expenditure to SDG-oriented development priorities across a large set of Indian companies. This literature is valuable, but it generally does not make the selection of specific CSR causes the central unit of analysis.

A second strand of recent research highlights community participation, sustainability framing and stakeholder engagement (Chattopadhyay & Sharma, 2025; Preuss et al., 2025). These studies strengthen the theoretical relevance of stakeholder-oriented approaches but leave room for closer examination of how corporate portfolios differ in the kinds of causes they foreground. The gap addressed by this paper is therefore narrower and more specific: it examines CSR activity selection as an analytical dimension of corporate responsibility, comparing conventional and specialised causes and using Vantara as an illustrative case of a highly distinctive initiative.

6. Analytical Framework:

Analytical dimension	Operational meaning in this study	Primary theoretical lens
Cause type	Broad/conventional social-development activities versus specialised or narrower causes	Strategic CSR
Stakeholder orientation	Evidence that activities are framed around communities, users, employees, environmental stakeholders or wider societal expectations	Stakeholder theory
Leadership association	Explicit documentary association between an initiative and founder/promoter/senior leader	Stakeholder / identity interpretation
Visibility	Evidence of scale, institutional prominence, public inauguration, media prominence or strong corporate communication	Signalling theory
Strategic narrative	Explicit or reasonably supported linkage to sustainability, corporate purpose, long-term value or organisational priorities	Strategic CSR / CSV

The framework is intentionally interpretive. A classification such as 'high visibility' or 'strong leadership association' is used only when the documentary evidence provides a reasonable basis for that description. These categories are not treated as psychometric measures and are not used to infer causality.

Research Methodology:

1. Research Approach and Design:

The study adopts an exploratory qualitative research design based on document analysis. Document analysis is appropriate when research questions concern how organisations describe activities, priorities and institutional practices across a body of public material (Bowen, 2009). The design is comparative because the study examines five corporations

operating in different industries and with different organisational contexts. Vantara is treated as an embedded illustrative case within the Reliance comparison rather than as a basis for generalising about all wildlife-related CSR.

2. Selection of Companies:

The sample uses purposive selection. The five companies—Reliance Industries Limited, Tata Consultancy Services Limited, ITC Limited, Infosys Limited and Adani Enterprises Limited—were retained because they are large Indian corporations with substantial publicly available CSR, sustainability and annual-report disclosures and provide variation in sector and business model. Specifically, all five are among India's largest listed companies by market capitalisation, are subject to the Section 135 CSR mandate, and span distinct sectors—diversified conglomerate and energy (Reliance), information technology services (TCS and Infosys), fast-moving consumer goods and agribusiness (ITC), and diversified infrastructure and resources (Adani Enterprises)—so that any shared or divergent CSR patterns cannot be attributed to a single industry context. The study is not intended to be representative of all Indian companies. Its purpose is to compare analytically informative cases.

3. Period and Documentary Sources:

The principal comparison period is 2020–21 to 2024–25. The documentary base consists of corporate annual reports, CSR reports or CSR sections, sustainability or ESG reports, official CSR webpages and official corporate communications. The company materials used for the comparison include Reliance's annual reporting and CSR disclosures, TCS integrated annual reporting and CSR material, ITC sustainability and CSR disclosures, Infosys ESG reporting, and Adani Enterprises' integrated annual reporting and CSR disclosures (Adani Enterprises Limited [AEL], 2025; Infosys Limited, 2025; ITC Limited, 2025; RIL, 2025b; Tata Consultancy Services [TCS], 2025).

The Vantara case uses Reliance's official CSR disclosures and official public-sector documentation concerning the initiative's launch and inauguration. Reliance's FY 2024–25 CSR report describes Vantara as a flagship wildlife rescue, conservation and rehabilitation initiative and reports its 3,500-acre site, extensive veterinary infrastructure and large animal population (RIL, 2025a). The Prime Minister's Office recorded the inauguration on 4 March 2025 and characterised Vantara as a wildlife conservation, rescue and rehabilitation initiative (PIB, 2025).

4. Inclusion and Exclusion Principles:

- Include activities explicitly presented by the company as CSR, community initiatives, sustainability-linked social programmes, or environmental/social initiatives where they are part of the company's CSR reporting architecture.
- Prioritise information contained in official company reports, official websites and official public-sector sources.
- Exclude purely commercial activities unless the company explicitly presents them as CSR or as part of the CSR programme under study.
- Do not infer motive solely from the existence of an activity; motives are discussed only as theoretical interpretations of documented patterns.

5. Coding and Comparative Procedure:

The analysis was organised in four stages. First, disclosed CSR activities were grouped into broad thematic categories such as education, healthcare, livelihoods, community development, digital inclusion, environment, water, climate action, biodiversity and animal welfare. Second, the activities were classified as conventional/broad or specialised/niche based on the relative breadth and distinctiveness of the stated cause. Third, the documents were examined for evidence of leadership association, environmental orientation and visibility. Fourth, the resulting patterns were interpreted through the three theoretical lenses used in the study.

The coding does not assign numerical scores to company performance. A company is therefore not considered 'better' because it has more specialised initiatives. The purpose is to identify differences in portfolio structure. This is

important because the same company may simultaneously undertake highly conventional and highly specialised CSR activities. The documentary base comprised 14 primary sources: each company's most recent (FY 2024–25) annual or CSR/ESG report, its official CSR webpage, and, for Reliance, the two Vantara-specific disclosures and the Press Information Bureau release listed in the references. Earlier-year annual reports (FY 2020–21 through FY 2023–24) for each company were consulted to confirm the continuity of conventional CSR themes over the study period, though the FY 2024–25 disclosures were the primary basis for the detailed coding reported in Section 4. Coding was carried out by the first author and reviewed by the second author; disagreements in classification (for example, whether a theme such as digital inclusion should be treated as conventional or specialised) were resolved through joint re-reading of the source passage and discussion rather than by a formal statistical reliability measure, which is appropriate for a two-coder exploratory design but is noted here as a limitation on inter-coder reliability. As an illustrative example of the coding rule: an activity was coded 'specialised' only where the disclosure described it as a named, narrowly defined initiative distinct from the company's general community or education programming (for example, Vantara's wildlife rehabilitation focus, or ITC's named water-stewardship initiatives), whereas broadly framed activities (for example, general scholarships or community health camps) were coded 'conventional' regardless of scale.

6. Scope and Limitations of the Design:

The design supports pattern identification and contextual interpretation but does not establish causal relationships. In particular, the study does not directly measure stakeholder attitudes, consumer responses, employee perceptions, brand value, financial returns or the private motivations of corporate leaders. Documentary evidence can reveal what organisations disclose and emphasise; it cannot, by itself, prove why every activity was selected. Accordingly, statements about strategic signalling, legitimacy or leadership influence are framed as interpretations rather than causal findings.

Findings:

1. Vantara as an Illustrative Case of Specialised CSR:

Vantara is the clearest specialised case in the selected sample. Reliance's official CSR materials describe Vantara as a flagship wildlife rescue, conservation and rehabilitation initiative in Jamnagar, Gujarat, spread across 3,500 acres. The FY 2024–25 CSR report describes extensive veterinary infrastructure, a research laboratory, ecological restoration activities and care for animals across a large number of species (RIL, 2025a). Reliance's corporate CSR webpage also presents Vantara as an initiative launched by Reliance Industries and Reliance Foundation and conceptualised under the leadership of Anant Ambani (RIL, 2025b).

The initiative therefore differs from a general-purpose community programme in four observable respects: the cause is relatively narrow and specialised; the institutional infrastructure is unusually large; the initiative has high public visibility; and the corporate narrative makes an explicit leadership association. These characteristics make Vantara analytically distinctive even though Reliance's broader CSR portfolio continues to include education, health, women empowerment, disaster response, sports and other community programmes (RIL, 2025b).

Aspect	Vantara	Interpretive significance
Cause selection	Wildlife rescue, conservation, rehabilitation and animal welfare	Narrow and specialised cause domain
Scale and infrastructure	3,500-acre site with specialised hospitals, clinics and research facilities	High institutional distinctiveness
Leadership association	Official corporate material explicitly links the initiative with Anant Ambani	Strong documentary leadership association
Visibility	Inaugurated publicly in March 2025 and prominently communicated in official materials	High public and communicative visibility
Portfolio position	Exists alongside education, health, women empowerment, disaster response and other CSR areas	Niche addition rather than replacement of conventional CSR

2. Comparative CSR Activity Selection:

The comparison indicates that the selected companies share a substantial conventional CSR base while differentiating themselves through particular sustainability or social themes. TCS highlights digital opportunity, education, community programmes and youth-oriented initiatives; its FY 2024–25 reporting includes Digital Empowers and STEM-oriented programmes such as goIT (TCS, 2025). ITC continues to frame CSR around livelihoods, environmental capital and community development, with current sustainability reporting covering water stewardship, biodiversity conservation, education, skilling, health and related themes (ITC Limited, 2025). Infosys combines social programmes such as digital education and community initiatives with strong environmental and resource-management priorities in its ESG reporting (Infosys Limited, 2025). Adani Enterprises reports CSR activity in education, sustainable livelihoods, health and nutrition, community development and climate action (AEL, 2025).

Company	Core disclosed CSR emphasis	Specialised/differentiating themes visible in disclosures	Leadership association in this study	Overall portfolio character
Reliance Industries	Education, health, women empowerment, disaster response, community development; Vantara within environment and animal welfare	Wildlife/animal welfare, biodiversity and specialised conservation infrastructure	Strong for Vantara	Broad portfolio with a highly distinctive niche initiative
TCS	Education, digital opportunity, youth/community development	Digital inclusion, STEM and digital skills	Limited in the specific initiative evidence reviewed	Broad institutional portfolio with specialised digital themes
ITC	Livelihoods, community development and environmental sustainability	Water stewardship, biodiversity and climate-smart agriculture	Limited	Broad sustainability-oriented portfolio
Infosys	Digital education, community development, inclusion and health-related programmes	Digital skills, water/resource stewardship and climate-oriented initiatives	Limited	Broad social portfolio with strong ESG integration
Adani Enterprises	Education, sustainable livelihoods, health and nutrition, community development	Climate action and environmental stewardship	Moderate at group-level narrative; not central to the AEL CSR activity evidence	Broad community-oriented portfolio with environmental component

The table should be read as an analytical summary, not as a ranking. The categories are based on disclosed emphasis rather than total spending. Official sources illustrate the diversity of emphasis: TCS reports community and digital opportunity initiatives; ITC foregrounds livelihoods and environmental capital; Infosys combines digital inclusion with water, waste and climate priorities; and Adani Enterprises reports education, sustainable livelihoods, health, community development and climate action (TCS, 2025; ITC Limited, 2025; Infosys Limited, 2025; AEL, 2025).

3. Conventional CSR Remains Central:

A major finding is that the emergence of specialised causes does not imply the disappearance of conventional CSR. Across the companies reviewed, education, healthcare, livelihoods and community development remain prominent. This is especially clear in the CSR portfolio descriptions of ITC, Infosys and Adani Enterprises, and in the community and digital opportunity programmes reported by TCS. Reliance likewise maintains a wide CSR portfolio in parallel with Vantara (RIL, 2025b; TCS, 2025; ITC Limited, 2025; Infosys Limited, 2025; AEL, 2025).

Accordingly, the more defensible interpretation is one of portfolio diversification. Specialised initiatives are added to established CSR areas rather than replacing them. This is consistent with the idea that companies can respond simultaneously to local community needs, regulatory expectations, environmental priorities and broader stakeholder concerns.

4. Leadership Association and Corporate Identity:

Vantara differs most clearly from the other cases in the explicitness of its leadership association. Reliance's official materials identify Anant Ambani as a central figure in the conceptualisation and development of Vantara (RIL, 2025b). This makes founder or leadership identity highly visible in the public narrative of the initiative. By contrast, the reviewed materials for TCS, ITC, Infosys and Adani Enterprises present their CSR activities primarily through institutional programmes, foundations, policies and reporting structures, even where senior leadership communication is present.

This pattern is consistent with—but does not prove—the proposition that leadership identity may influence the direction or public identity of a specialised CSR initiative. Since the study does not contain interviews or internal decision documents, it cannot establish that personal preferences caused the choice of Vantara. The defensible finding is narrower: the leadership connection is substantially more explicit in Vantara's disclosed identity than in the other comparative cases.

5. Environmental and Sustainability Differentiation:

Specialised environmental themes are not unique to Reliance. ITC's current sustainability reporting includes water stewardship and biodiversity conservation; Infosys highlights water, waste, renewable electricity and climate-oriented priorities; and Adani Enterprises places environmental stewardship, climate action and biodiversity within its wider ESG narrative (ITC Limited, 2025; Infosys Limited, 2025; AEL, 2025). TCS also incorporates digital equity and technology-enabled social development, showing that specialisation can take social rather than ecological form (TCS, 2025).

The comparative pattern therefore suggests that niche CSR should not be defined only as wildlife or animal welfare. A cause becomes 'niche' in this paper when it is a relatively focused domain that creates a distinctive identity within the firm's wider CSR portfolio. By that definition, wildlife, water stewardship, biodiversity, digital equity and climate action can all be specialised themes, although their degree of distinctiveness differs across companies.

Discussion:

1. Beyond Compliance: Regulation as a Common Boundary, Not a Complete Explanation:

The findings support a more nuanced view of mandatory CSR in India. Regulation establishes a common institutional boundary, but firms still exercise discretion over the types of activities they support and how they communicate them. Recent evidence from Anantharaman et al. (2026) indicates that the Indian CSR mandate can improve social and environmental outcomes, while the present comparative analysis shows that the content of CSR portfolios remains heterogeneous. Mandatory CSR can therefore explain why firms participate, but not fully explain why their portfolios look different.

2. Strategic Selection and Corporate Identity:

Strategic CSR theory helps interpret this heterogeneity. Companies may develop CSR portfolios that fit their capabilities, organisational narratives or stakeholder environments. ITC's combination of livelihoods and environmental capital, Infosys's technology and digital-education orientation, TCS's digital opportunity agenda and Reliance's highly visible Vantara initiative each produce distinctive portfolio narratives (ITC Limited, 2025; Infosys Limited, 2025; TCS, 2025; RIL, 2025a). The data therefore support the idea that activity selection can be part of corporate identity, although the study does not measure the competitive returns of those choices.

3. Stakeholders and the Selection of Visible Causes:

Stakeholder theory draws attention to the fact that different causes matter to different groups. Education and healthcare may respond to immediate community needs; digital skills can address access and employability; environmental programmes can respond to sustainability expectations; and biodiversity or animal welfare can mobilise broader public and ecological concerns. Recent research in India reinforces the importance of stakeholder preferences and stakeholder framing in CSR strategy (Banerjee et al., 2022; Preuss et al., 2025).

The evidence in this paper, however, should not be overstated. Because the study analyses corporate disclosures, stakeholder influence is an interpretive explanation unless a company directly identifies stakeholder consultation or expectations as a reason for activity selection. Future research should therefore combine documentary analysis with stakeholder interviews or survey evidence.

4. Signalling and Visibility:

Signalling theory is useful in explaining why companies may place emphasis on particular causes that are easy for stakeholders to recognise. Vantara's scale, public inauguration and distinctive subject matter make it especially visible, while official corporate communication foregrounds the initiative within Reliance's animal-welfare and environmental narrative (RIL, 2025a; PIB, 2025). Similar signalling potential exists in other firms through specialised themes such as digital equity, water stewardship and climate action, although their visibility and narrative prominence differ.

Importantly, the study identifies signalling potential, not signalling success. Whether a CSR activity actually changes stakeholder beliefs requires evidence from stakeholder perceptions, media analysis, market responses or other outcome measures. This distinction strengthens the paper by keeping the theoretical interpretation within the limits of the data.

5. Vantara as a Case of Portfolio Differentiation:

Vantara's principal analytical significance is therefore not simply that it concerns animals. It is that a very focused cause has been developed into a large institutional programme with distinctive infrastructure, high visibility and a clear leadership association while remaining part of a much wider CSR portfolio. In this sense, Vantara illustrates portfolio differentiation: a company can retain conventional CSR while adding a specialised initiative that becomes strongly associated with its public identity.

Implications of the Study:

1. Theoretical Implications:

The study contributes to CSR scholarship by treating activity selection as an object of analysis rather than viewing CSR mainly through expenditure or outcome measures. It shows how strategic CSR, stakeholder theory and signalling theory can be combined to interpret the composition and communication of CSR portfolios. The framework may also support future comparative studies that introduce more systematic coding of cause breadth, visibility and leadership association.

2. Managerial Implications:

For corporate managers, the findings suggest that CSR portfolio design matters. Maintaining established programmes may be necessary to address community needs and regulatory objectives, while specialised initiatives can provide clearer thematic identity. However, distinctive CSR should be supported by transparent reporting, measurable outcomes and credible alignment with stakeholder needs; otherwise, visibility alone may not establish legitimacy or trust.

3. Research Implications:

Future research can extend this study through larger samples, longitudinal coding, stakeholder interviews, content analysis of corporate communications, and quantitative tests of whether specialised CSR is associated with media attention, stakeholder perceptions, employee engagement or firm outcomes. Such designs would allow the signalling and strategic interpretations proposed here to be tested more directly.

Conclusion and Limitations:

This study examined recent patterns in CSR activity selection among Reliance Industries, TCS, ITC, Infosys and Adani Enterprises during 2020–21 to 2024–25, with Vantara used as an illustrative case. The analysis shows that conventional CSR areas remain important, but companies also use more focused social and environmental themes to differentiate aspects of their CSR portfolios. Vantara is the strongest example of this pattern because of the specificity of its cause, its institutional scale, its visibility and its explicit association with Anant Ambani in official corporate materials.

The central conclusion is therefore not that Indian CSR is abandoning conventional activities for niche causes. Rather, the evidence supports a portfolio-diversification interpretation: established activities continue alongside specialised environmental, technological or conservation-oriented initiatives. This pattern is consistent with strategic CSR, stakeholder-oriented and signalling interpretations, while the documentary design does not establish causal effects.

The study has several limitations. The sample contains only five purposively selected corporations and is not representative of all Indian firms. Vantara entered the comparison only in 2024, so it cannot be treated as a five-year longitudinal initiative in the same way as the other companies' portfolios; the detailed comparative coding in Section 4 likewise relies primarily on each company's most recent (FY 2024–25) disclosures, with earlier years used only to confirm the continuity of conventional themes, so the five-year window should be read as establishing the stability of conventional CSR areas rather than as a year-by-year coded panel. The study also relies on public disclosures and therefore captures corporate presentation more directly than internal decision-making. In addition, categories such as 'specialised' and 'high visibility' are analytical classifications rather than independently validated scales. The findings should consequently be interpreted as exploratory and comparative rather than causal or generalisable to the entire Indian corporate sector.

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