

Corporate Social Responsibility and Financial Performance: A Study on selected Indian public sector companies

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To cite this Article

L Geetabala and Borde Jyoti, " Corporate Social Responsibility and Financial Performance: A Study on selected Indian public sector companies" Journal of Science and Technology, Vol. 06, Special Issue 01, August 2021, pp502-511: .

Article Info

Received: 15.07.2021

Revised: 24.07.2021

Accepted: 10.08.2021

Published: 16.08.2021

ABSTRACT: There is one and only one responsibility of business to remain and stays within games rule is to utilize the limited available resource in such a way that business profit should get increase (Milton Friedman). In April 2014 India become the first country to make corporate social responsibility compulsory for the companies with the amendment in the company's act 2013. The main objective of the study is to understand the impact of corporate social responsibility on the financial performance of selected Indian PSU according to companies act 2013. Secondary data has been collected for the 10 public sector CSR companies in India for a period of five year from 2014-15 to 2018-19. The study shows that most of the selected public sector companies have average contribution of CSR is more or equal to 2% of the company's average profit also it is found that all the companies are adhere to the rules and norms as prescribed on company act 2013 towards CSR contribution. The study shows positive impact of CSR contribution on financial performance of the selected public sector companies, it depicts that the financial performance of the company increases with the increased CSR contribution. The finding of this study provides the perception toward CSR so that it can be helpful to integrate, reroute the business philosophy with strategic intention to regenerate profit-oriented traditional approach to responsibility towards approach.

KEYWORDS: Corporate social responsibility (CSR), Financial Performance, Sustainability report, Profit Before Tax (PBT), Return on Equity (ROE) and Return on Asset (ROA)

I. INTRODUCTION

The idea and philosophy behind corporate social responsibility is not new in India we can trace its origin from ancient India, Only the structure and implementation process are changing year after year. Before company act 2013 Indian companies were not compulsorily involved in CSR contribution rather it was done voluntarily as per interests. In April 2014 with the amendment in the company act 2013 India becomes the first country who made the implementation of CSR contribution mandatorily. As per the notification after the new amendment in the company act 2013 states that if the companies are having net worth of 500 cr or more, annual turnover of 1000 cr. or more or net profit of 5 cr or more than such companies has to compulsorily spend 2% as a CSR contribution from their avg. net profits of 3 years. It is compulsory for all the companies to disclose their spending on CSR to shareholders although later this CSR clause was made voluntary for the companies. CSR includes activities which is recommended by the CSR committee and proposed by company board. It also includes projects apart from the listed activities but with the condition that those activities should be cover the with items listed in the company act. As per Companies act 2013 it is mandatory for the companies

To form separate CSR board and committee and also under section 135 schedule VII it is mandatory for all the companies to disclose officially all CSR activities in the company's annual report. According to Milton Friedman the only foremost responsibility of business to stay in the rule of game and is to increase its profit by using its limited resources. Even Classical economists (Friedman, 1970) argue that the foremost and important responsibility of any company is to increase profits and values for their shareholders. In compliance with said view, usually the main objective of the companies is to increase profits, especially in the private sector. However, to meet this objective companies should remember that there should not be any negative side effects for stakeholders and people in the society (Matten, 2009). According to Lea (2002) "CSR is all about various and different kind of business which have a deep impact on environment and society at large which go beyond the legal obligations. CSR also include the practices of behavior of employer towards their employees and other external stakeholders so that organizations can operate and extent to attempt for the protection of environment Corporate Social Responsibility always helps in Nation building and constantly works towards the improvement of corporate governance, accountability, transparency and sustainability to stakeholders. (Shetty, V. S, 2014). As per the researcher it has been found that implementing CSR activities is not an easy task. Company does not get the participation and involvement from common public. They have to face different challenges like untrained and inefficient organization, lack of transparency, unavailability of well-organized nongovernmental organization, lack of visibility and branding exercise, narrow perception and thinking of peoples , unavailability of proper guidelines and lack of awareness (SINGH, 2016) Researcher in the study states that although India is developing country and growing faster economically and socially but still India is facing problem in health care sector, education sector , poverty and social stratification. But now many leading companies are deeply integrated in the works related to development of weaker section of society and improvement in various sectors like education, healthcare, skill development, employment etc. (Kumar, N. 2014). According to researcher by contributing in various CSR activities., companies enjoy many benefits like brand recognition, positive reputation of business, increased sales and loyalty of customer and also companies can save operational costs and also can achieve better performance. Although whatever expenses spent on doing CSR activities are not considered for deduction during computation of income still listed Indian companies spent 10,000 Cr in various CSR projects and activities only for the development of society and environment.

II. LITERATURE REVIEW

Corporate Social Responsibility is a worldwide approach which helps to maintain sustainable development in society which not only benefitted for the company's shareholders but also stakeholders and society at large, through socially, economically and environmentally. Numerous studies have been conducted for the analyzing the impact of CSR activities and contribution on financial performance but it gives the mixed result.

(Bafna, A, 2017). In this research study, it has been found that there is positive impact of CSR on company's Net profit but fail to show the same impact on Earning Per Share as well as on Return on Asset. He also found that there is positive impact on company's profit, if the they spend more for the CSR activities than it has a greater impact on society for the sustainable development.

(Cheng & Ioannis Ioannou , 2013) The researcher found in his study that if the CSR performance increases than it leads towards the better access to finance. The author also finds that contributing more in CSR activities leads to many positive reforms in company like better access to financial resources, help to deuce any financial constraints, positive support from stakeholders and more importantly transparency. The researcher also suggests that it is the need of the hour that companies should develop robust CSR policies to maintain sustainability.

(KRISHNAN, 2012) In this study researcher found that as per stakeholder's approach there is positive relations between CSR and financial and non-financial performance of the firm of the BSE listed companies in India. The researcher also reveal that CSR activities have positive impact on companies to build public image and also gives publicity, transparency and good governance activities.

(Shaukat, 2014)). This study reveals that there is positive impact of CSR on Pakistan's bank financial performance for a period of 4 year from 2008-12. In this study financial performance parameters have been adopted as financial indicators like Earning per share, Return of Assets, Return on Capital and net profit. He suggests the government to encourage bank for large CSR contribution for increasing the profit and reputation for long period of time.

(Kanwal & Farida Khanam, 2013). In this study researchers indicates that there is productive effect of CSR on financial performance of companies. Here in this study fifteen different listed companies in Karachi Stock Exchange (KSE) for the period of 2008-12 has been taken. The findings shows that CSR has a pragmatic effect on profitability, hence it can be considered as best option of investment. It also helps for sustainable development of business and society at large.

(Singh & Dr. Rajlaxmi Srivastava, 2015) In this research paper researcher conducted a study on 19 banks for the year 2013-14 and found that had spent amount of 535.85 crore on various activities. This amount is almost 3 times of amount which was spent in the preceding years. The study recommends banks to formulate and implement strong strategy and policies instead of donation and sponsorship as it has positive impact on overall performance of banks.

(Rajnish Yadav & FB Singh, 2016) In this study researcher finds that there is positive effect of CSR on the monetary discharge of private sector banks rather than public sector banks and uses Net profit for finding results and hence researcher recommend government to issues such rules to public sector banks so that they can develop CSR investment strategy and policies for a good financial performance in long run.

(Javed, 2014) In this study researcher found that there is positive impact of CSR on the company's financial performance. For getting the result researcher uses Return of Assets and Turnover as financial indicators. Hence given suggestion to the companies to stick to the strategies and regulations as prescribed by Indian government for sustainable growth in long run.

(Gautam, 2010) . In this study researcher has undertaken a CSR activity reporting of 500 Indian companies and reveals that out of which only 271 companies undertaking various activities whereas remaining 299 are not performing any of the activity. The report of CSR activity clearly indicates that it has positive impact on financial performance and brand image of companies and also shows low operating cost, renewable resources and most importantly increases customer loyalty. The researcher suggest that CSR should be implemented as social responsiveness instead of taking as a burden marketing by authority and also recommend that companies should implement CSR strategy and policies for future business growth.

(Truptha, 2016) The study carried out for the research found that there is positive relation between CSR and the performance of financial and non-financial companies. Researcher used different financial indicators for measuring financial performance like Return of capital, Return on Equity, Return on Assets, Net Profit etc. and other non-financial parameters like job satisfaction, employee commitment and internal reputation. He suggests that companies should proper implement CSR strategy and policies with business practices for sustainable growth of company for future success.

(McWilliams and (Siegel, 2001) Researcher in the study argue that due to CSR activities there is an infringement of shareholder's interest and also CSR activities increases costs than the actual management activities. He argues that the company's sole objective is to increase shareholder's profits and by fulfilling this objective and being loyal to this objective, company can be able to fulfill its social responsibility and also can helpful to create job and develop economy.

OBJECTIVES

- To understand the efficiency of selected public sector CSR spending companies in India as per new companies Act 2013
- To find the result and effect of CSR activities on financial performance of selected public sector CSR spending Indian companies by using financial parameters like Profit before tax (PBT), Return on Assets (ROA) and Return on Equity (ROE)

HYPOTHESIS

From the literature review it become apparent that common measures like profit before tax, return on assets and return on equity can be used as a financial parameter for measuring financial performance. The hypothesis for the study is as follows:

H1: The relationship between CSR and Financial performance indicator is positive.

III. RESEARCH METHODOLOGY

For conducting the research secondary data has been collected from Companies Annual Report, director's report from company's website and also from various sources like magazines and journals. The study is undertaken for selected public sector CSR performing companies in India for a period of 5 year from 2014-15 to 2018-19.

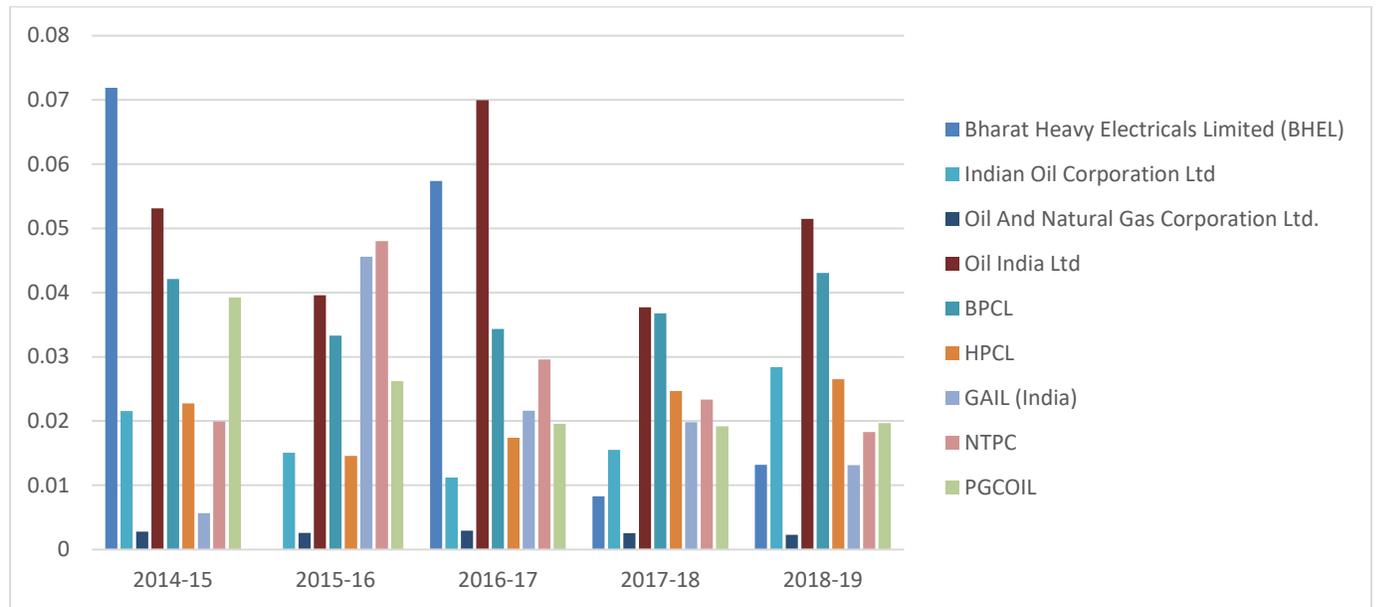
To find the impact of CSR using financial parameters like PBT, ROA and ROE on financial performance of selected public sector CSR performing companies in India for the period of 5 year from 2015-19 simple regression model is used in which CSR is used as an independent variable and PBT, ROA and ROE are used as a dependent variable. To analyses the collected data SPSS was used with confidence level as 90%, 95% and 99% for accurate result

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Table 1: CSR Contribution of Indian PSU and Av. % contribution Ranking. Values In crores								
Companies	Year	CSR Contribution	Annual Profit	% Contribution	AV.CSR Contribution	Av.Profit	Average % CSR Contribution	Ranking (Contribution /Av Profit)
BPCL	2014-15	214.06	5,084.51	4.21%	267.09	7,121.41	3.79%	2
	2015-16	247.50	7,431.88	3.33%				
	2016-17	275.96	8,039.30	3.43%				
	2017-18	290.98	7,919.34	3.67%				
	2018-19	306.95	7,132.02	4.30%				
Indian Oil Corporation Ltd	2014-15	113.79	5,273.03	2.16%	261.22	14,679.69	1.84%	8
	2015-16	156.68	10,399.03	1.51%				
	2016-17	213.99	19,106.40	1.12%				
	2017-18	331.05	21,346.12	1.55%				
	2018-19	490.60	17273.85	2.84%				
HPCL	2014-15	34.07	1,498.58	2.27%	106.12	5,002.92	2.118%	6
	2015-16	71.76	4,921.49	1.46%				
	2016-17	108.11	6,208.80	1.74%				
	2017-18	156.87	6,357.07	2.47%				
	2018-19	159.81	6,028.66	2.65%				
GAIL(India)	2014-15	17.15	3,039.17	0.56%	81.73	4,508.84	2.117%	7
	2015-16	104.82	2,298.90	4.56%				
	2016-17	75.75	3,502.91	2.16%				
	2017-18	91.65	4,618.41	1.98%				
	2018-19	119.28	9,084.82	1.31%				
NTPC	2014-15	205.18	10,290.86	1.99%	300.36	11,170.69	2.78%	4
	2015-16	491.80	10,242.91	4.80%				
	2016-17	277.80	9,385.26	2.96%				
	2017-18	241.54	10,343.17	2.34%				
	2018-19	285.46	15,591.23	1.83%				
Oil And Natural Gas Corporation Ltd.	2014-15	495.23	177,329.54	0.28%	511.65	196,867.82	0.26%	9
	2015-16	419.06	161,399.32	0.26%				
	2016-17	525.90	178,999.77	0.29%				
	2017-18	503.42	199,452.60	0.25%				
	2018-19	614.63	267,157.89	0.23%				
Oil India Ltd	2014-15	133.31	2510.2	5.31%	113.57	2,329.41	5.04%	1
	2015-16	92.21	2330.11	3.96%				
	2016-17	108.37	1548.68	7.00%				
	2017-18	100.58	2667.93	3.77%				
	2018-19	133.39	2,590.14	5.15%				
PGCOIL	2014-15	195.51	4979.17	3.93%	170.85	7,340.71	2.48%	5
	2015-16	157.98	6026.72	2.62%				
	2016-17	147.27	7520.15	1.96%				
	2017-18	157.98	8238.96	1.92%				
	2018-19	195.51	9938.55	1.97%				
Bharat Heavy Electricals Limited (BHEL)	2014-15	102.06	1419.29	7.19%	43.68	615.61	3.01%	3
	2015-16	66.20	-913.42	-				
	2016-17	26.78	466.86	5.74%				
	2017-18	7.36	889.93	0.83%				
	2018-19	16.02	1215.39	1.32%				

Chart 1. Yearly CSR contribution of Indian PSU for the Period 2015-19

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Source: Companies Annual Report from year 2015 -2019. The above chart prepared for yearly CSR contribution of PSU for financial year 2015 to 2019. Above chart shows that all the selected PSU are meeting the prescribed CSR contribution according to Companies Act 2013 under section 135.

TABLE 2: Impact of CSR on PBT

Companies Name	Variables	Coefficient	Standard Error	t – Ratio	p-Value	Result
Bharat petroleum corporation ltd	Constant	80.366	86.219	0.932	0.420	
	CSR	0.018	0.008	2.186	0.117	
Indian Oil Corporation Ltd	Constant	10014.840	7783.085	1.287	0.288	
	CSR	44.845	26.431	1.697	0.188	
Hindustan Petroleum Corporation Ltd.	Constant	2089.402	1693.416	1.234	0.305	
	CSR	49.563	14.505	3.417	0.042	**
GAIL (India) Ltd.	Constant	3501.116	2651.121	1.321	0.278	
	CSR	27.910	29.772	0.937	0.418	
NTPC Ltd.	Constant	13125.935	1628.636	8.059	0.004	***
	CSR	-5.301	5.145	-1.030	0.379	
Oil and Natural Gas Corporation Ltd.	Constant	-130689.370	128986.382	-1.013	0.386	
	CSR	819.160	250.222	3.274	0.047	**
Oil India Ltd	Constant	1935.676	2353.920	0.822	0.471	
	CSR	12.791	20.499	0.624	0.577	
Power Grid Corporation of India Ltd.	Constant	10317.793	8980.432	1.149	0.334	
	CSR	-7.518	52.189	-0.144	0.895	
Bharat Heavy Electricals Limited (BHEL)	Constant	1219.207	1219.206	1.000	0.391	
	CSR	-5.320	21.670	-0.246	0.822	

Here Profit before tax is taken as Dependent Variable (DV).

Significance Level - * is significant at 10%, ** is significant at 5%, *** is significant at 1%

The above chart shows that Hindustan Petroleum Corporation Ltd., NTPC Ltd., Oil and Natural Gas Corporation Ltd has high substantial impact of CSR on PBT.

Table 3: Impact of CSR on ROA

Companies Name	Variables	Coefficient	Standard Error	t – Ratio	p-Value	Result
Bharat petroleum corporation ltd	Constant	0.1815	0.1314	1.3815	0.2610	
	CSR	(0.0004)	0.0005	(0.8894)	0.4393	
Indian Oil Corporation Ltd	Constant	0.0392	0.0219	1.7875	0.1718	
	CSR	0.0001	0.0001	0.7701	0.4973	
Hindustan Petroleum Corporation Ltd.	Constant	(2.6733)	4.4142	(0.6056)	0.5875	
	CSR	0.0438	0.0378	1.1578	0.3307	
GAIL (India) Ltd.	Constant	0.0377	0.0430	0.8764	0.4453	
	CSR	0.0005	0.0005	0.9937	0.3936	
NTPC Ltd.	Constant	0.0458	0.0109	4.2143	0.0244	**
	CSR	0.000003	0.000034	0.0801	0.9412	
Oil and Natural Gas Corporation Ltd.	Constant	0.0392	0.0283	1.3851	0.2600	
	CSR	0.0001	0.0001	1.3489	0.2702	
Oil India Ltd	Constant	0.0445	0.0465	0.9583	0.4086	
	CSR	0.0001	0.0004	0.2551	0.8152	
Power Grid Corporation of India Ltd.	Constant	0.0426	0.0160	2.6670	0.0759	*
	CSR	(0.0000)	0.0001	(0.3773)	0.7311	
Bharat Heavy Electricals Limited	Constant	0.0113	0.0113	0.9949	0.3931	
	CSR	(0.000041)	0.0002	(0.2021)	0.8527	

Here Return on Assets is taken as Dependent variable

Significance Level - * is significant at 10%, ** is significant at 5%, *** is significant at 1%

The above chart shows that NTPC Ltd. and Power Grid Corporation of India Ltd.is having high substantial impact of CSR on Return on equity (ROA).

Table 4: Impact of CSR on Return on Equity (ROE)

Companies Name	Variables	Coefficient	Standard Error	t – Ratio	p-Value	Result
Bharat petroleum corporation ltd	Constant	19.9381	7.9808	2.4982	0.0878	*
	CSR	(0.0514)	0.0297	(1.7321)	0.1817	
Indian Oil Corporation Ltd	Constant	3.9688	1.0759	3.6890	0.0345	**
	CSR	(0.0040)	0.0037	(1.0948)	0.3536	
Hindustan Petroleum Corporation Ltd.	Constant	10.0537	5.1198	1.9637	0.1443	
	CSR	(0.0322)	0.0439	(0.7346)	0.5158	
GAIL (India) Ltd.	Constant	1.8652	1.1002	1.6954	0.1886	
	CSR	0.0074	0.0124	0.6001	0.5907	
NTPC Ltd.	Constant	1.3152	0.2709	4.8543	0.0167	**
	CSR	(0.0001)	0.0009	(0.0911)	0.9332	
Oil and Natural Gas Corporation Ltd.	Constant	2.7258	2.6680	1.0217	0.3821	
	CSR	0.0017	0.0052	0.3349	0.7597	
Oil India Ltd	Constant	3.8852	3.3779	1.1502	0.3334	
	CSR	(0.0062)	0.0294	(0.2111)	0.8463	
Power Grid Corporation of India Ltd.	Constant	1.2953	1.5966	0.8113	0.4766	
	CSR	0.0006	0.0093	0.0680	0.9500	
Bharat Heavy Electricals Limited (BHEL)	Constant	0.8581	1.4408	0.5956	0.5934	
	CSR	0.0030	0.0256	0.1169	0.9143	

Here Return on Equity is taken as Dependent variable

Significance Level - * is significant at 10%, ** is significant at 5%, *** is significant at 1%

The above chart shows that Bharat petroleum corporation ltd, Indian Oil Corporation Ltd & NTPC Ltd is having high substantial impact of CSR on Return on equity (ROE).

IV.RESULTS AND DISCUSSION

- From the table no 1 of CSR contribution working Analysis among selected PSU CSR performing companies shows that Oil India Ltd ranks 1st with the average contribution of 5.04 % Whereas BPCL ranks 2nd with average contribution of 3.79% and BHEL stands at 3rd rank with the contribution of 3.01%. Hence the result shows that there is substantial impact of CSR Contribution on PBT and ROE.
- Some companies have contributed more than prescribed CSR contribution limit of 2%. OIL has Contributed 7 % in the year 2016-17 and also BHEL in year 2014-15 has contributed 7.19% Whereas Oil and Natural Gas Corporation Ltd has obtained last place in the ranking list with less contribution to CSR it is less than prescribed 2% and only contributed 0.26% towards CSR contribution
- Hindustan Petroleum Corporation Ltd fulfils the obligation of spending for CSR activities except for the year 2015-16 and 2016-17 but on an average, they are spending as per the prescribed limit. NTPC Ltd. Oil and Natural Gas Corporation Ltd is showing large positive impact of CSR on (PBT).
- NTPC Ltd. And Power Grid Corporation of India Ltd.is showing more positive impact of CSR on Return on Assets (ROA).
- Bharat petroleum corporation ltd, Indian Oil Corporation Ltd & NTPC Ltd is showing more positive impact of CSR on Return on equity (ROE)

- The study shows that there is substantial positive impact of CSR contribution on financial performance of the selected public sector companies due to the contribution towards CSR, it depicts that the financial performance of the company increases with the increased CSR contribution.
- Important finding from the study is that all selected public sector companies are meeting average CSR contribution of 2% of their average profit also it is compliance company act 2013 towards CSR contribution. As per the study individually Indian Oil Corporation Ltd and Oil Natural Gas Corporation Ltd. average CSR contribution is less than 2%
- All the selected public sector companies have clearly mention CSR spending on various activities in their annual report and the companies publishing the report on their website

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