

Bull run continues for gaushalas

44 listed firms have included cow-related initiatives in their charity work since FY15, shows data

SACHIN P MAMPATTA
Mumbai, 7 December

The narrow lanes that lead to Bombay Panjrapole and its towering blue entrance is in sharp contrast to the vast two-acre compound inside it; a home for 350 cows in the heart of the country's financial capital.

In a city where it's a challenge for salaried employees to afford 500-square-foot apartments for their families, such cow shelters are multiplying — thanks to a growing flow of funds from corporate India, which has developed a fancy for Gaushalas.

A two-acre plot can accommodate at least 320 apartments of 500 sq ft each, given Mumbai's floor space index of 1.83.

At least 21 listed companies funded cow and cow-related initiatives in 2018-19 (FY19) as part of their mandatory corporate social responsibility (CSR) spend. This takes the total number of listed firms to have made such donations to 44 since the inception of CSR spend, shows data from corporate tracker nseinfobase.com. It's now five years since CSR was made mandatory under the Companies Act, 2013.

The total annual amount spent under projects that include cow-related activities has risen to ₹12.6 crore. The



amount spent was ₹9.11 crore in FY18. It has risen 38.7 per cent in FY19.

This amount is equivalent to that required for providing daily meals to 50,000 school children for a year, show back-of-the-envelope calculations. Data from the government's mid-day meal scheme, which looks to provide nutritious food to school children, pegs the cost of each meal below ₹7.

The spend on cow-related initiatives has been the highest this year (on record), shows data from PRIME's nseinfobase.com, though lack of granularity makes it difficult to identify how much is actually being spent on cow-specific projects alone.

"Given the interest on this subject of the current dispensation, it is not surprising that companies are funding these centres. The absolute amounts involved, though, remain small as a proportion of the overall pie," said Pranav Haldea, managing director of corporate tracker PRIME Database.

For example, some of these spends are through composite projects, which also include the creation of agriculture infrastructure, water resource management, and other initiatives, in addition to gaushalas. Others simply mention the amount under heads such as 'gaushala (protection & welfare to cows)' and 'payment for gausewa'.

Companies have made the allocation under various provisions for rural development and animal welfare. Contributions under CSR may cover everything from education and health care, to gender equality.

Amit Tandon, founder and managing director of Institutional Investor Advisory Services India (IIAS), said that in some cases, spending could coincide or have some synergy with the company's operations.

"When there are linkages to the company's business, it gets more acceptance (among stakeholders)," he said.

This seems borne out by the list for gaushala donors, which includes Parag Milk Foods. The firm has contributed over ₹1 crore to an animal shelter that also takes care of cattle. It has contributed to the shelter for two years in a row. An email sent to the company did not elicit a response.

However, such synergies are not clearly visible for all firms. Adhesive maker Pidilite Industries, which owns the Fevicol brand, spent ₹9.3 crore for a host of projects, including a gaushala. Genus Power Infrastructures, too, donated over ₹20 lakh for 'cow protection and animal welfare activities programs' and 'to provide food and shelter to birds and cows'.