

Annexure



Methodology for Calculation of Project SROI and Composite Thematic SROI



Project-Level SROI Calculation

The Social Return on Investment (SROI) analysis was conducted to estimate the economic value of social and environmental outcomes generated by the CSR projects supported by Exide Industries Limited. The analysis followed internationally recognised impact measurement practices aligned with the principles of Social Value International (SVI).

Identification of Outcomes

Key outcomes generated by each project were identified through a combination of:

- ▶▶ Project Monitoring Data
- ▶▶ Beneficiary Surveys
- ▶▶ Focus Group Discussions (FGDs)
- ▶▶ Stakeholder Consultations
- ▶▶ Programme Documentation

These outcomes represent the tangible changes experienced by beneficiaries in areas such as education, health, livelihoods, environmental conditions, and community well-being.

Monetisation of Outcomes

Since many social and environmental outcomes do not have direct market values, financial proxies were used to estimate their economic value. These proxies were derived using approaches such as:

- ▶▶ Replacement Cost Method
- ▶▶ Avoided Cost Approach
- ▶▶ Income Improvement Approach

Benchmark values were derived from credible national and international sources including **WHO, World Bank, UNDP, FAO, Government of India programme benchmarks**, and sectoral research studies as:

⚡ Calculation of Gross Outcome Value

Gross Outcome Value = Number of Beneficiaries × Financial Proxy Value

$$\text{Gross Outcome Value} = \text{Number of Beneficiaries} \times \text{Financial Proxy Value}$$

⚡ Impact Adjustments

To ensure conservative estimation of social value, the gross outcome value was adjusted using standard SROI parameters:

- ▶▶ **Deadweight (10%)** – Outcomes that may have occurred without the intervention
- ▶▶ **Attribution (15%)** – Contribution of other stakeholders or external factors
- ▶▶ **Displacement (5%)** – Benefits that may shift from one group to another
- ▶▶ **Drop-off (15-20%)** – Reduction in benefits over time

These adjustments help isolate the impact that can reasonably be attributed to the project.

Discounting Future Benefits

Where outcomes extend over multiple years, future benefits were discounted to present value using a discount rate of approximately 6-7%.

Project SROI Calculation

The SROI for each project was calculated as:

$$\ggg \text{SROI} = (\text{Present Value of Social Impact} / \text{Total Project Investment})$$

The resulting ratio indicates the amount of social value generated for every rupee invested in the project.

Composite (Thematic Area) SROI Calculation

A composite Thematic SROI was calculated to assess the overall social value generated across the portfolio of CSR projects.

Aggregation of Investments and Impact

Where outcomes extend over multiple years, future benefits were discounted to present value using a discount rate of approximately 6-7%.

- $\ggg$ Total investments across all projects were aggregated to determine the portfolio investment value.
- $\ggg$ The present value of impact from projects where SROI calculations were undertaken was aggregated to estimate the total monetised social value.

Treatment of Ongoing Projects

Certain projects were ongoing at the time of assessment or involved long-term environmental interventions, and therefore their impacts had not yet fully materialised.

To maintain a conservative estimation approach:

- $\ggg$ The investment of these projects was included in the portfolio calculation.
- $\ggg$ Their impact value was temporarily considered as zero.

Composite SROI Formula

Composite SROI = Total Present Value of Impact Across Projects / Total Investment Across Portfolio.

Interpretation

The composite SROI provides an overall indication of the social value generated across the portfolio. However, where projects are ongoing or generate long-term environmental benefits, it is recommended that the composite SROI be interpreted as a conservative estimate of the portfolio impact.

Exide Akshar Education Portfolio Composite SROI Summary

Total Investment

₹5,93,26,423

Total Impact Value

₹19,00,80,643



3.20:1

Project	Investment (₹)	Impact Value (₹)	SROI
YMWS Primary School Project	29,99,392	88,00,684	3.58
Utkal Gaurav International School (UGIS) – Infrastructure Expansion & Staff Housing	50,00,000	58,66,904	1.43
Udayan Care–Shalini Fellowship Programme	10,98,000	23,61,983	2.62
The Telegraph Foundation Scholarship Programme	15,28,500	18,83,682	1.5
St. Xavier's University Scholarship Programme, Kolkata	7,26,000	5,60,971	0.94
Ramakrishna Mission – Educational Infrastructure Strengthening (Shilpamandir & Sarisha)	25,00,000	1,75,46,260	8.56
Parivaar Education Society – Tribal Education Programme	9,78,750	6,10,179	0.76
Help Us Help Them – Adhigam Bhoomi Residential Learning Centre	15,25,890	63,90,477	5.11
Early Childhood Learning Centre – Ek Tara, Kolkata	8,00,000	40,99,353	6.25
School Infrastructure Development Project Exide Akshar	1,31,49,028	2,39,54,120	2.22
School Transformation Programme - YUVA Unstoppable	2,18,35,063	10,58,72,000	5.91
BCC&I CSR in West Bengal	54,85,800	0	0
Rotary Club Pune – Rural School Infrastructure Support	2,00,000	0	0
TOTAL	5,93,26,423	19,00,80,643	3.20

Interpretation

The Social Return on Investment (SROI) analysis of the Exide Akshar education portfolio indicates that the collective investment across all projects generated significant social value through improvements in educational access, learning outcomes, and community engagement. As shown in the portfolio summary, the total investment across fourteen projects amounted to ₹5,93,26,423, which generated an estimated social impact value of ₹19,00,80,643, resulting in a composite SROI of 3.20:1.

This means that for every ₹1 invested, the portfolio generated approximately ₹3.20 worth of social value in the form of improved education opportunities, enhanced employability, strengthened institutional capacity, and greater community participation in education.

The results also show variation in impact efficiency across projects, reflecting differences in intervention design, scale, and type of outcomes achieved. Projects such as CRY (9.86), Ramakrishna Mission (8.56), Ek Tara (6.25), and YUVA (5.91) demonstrate particularly strong outcome-to-investment conversion, indicating that initiatives focused on learning outcomes, teacher capacity, and community engagement tend to produce higher measurable social value.

Some projects show relatively lower SROI values, such as Parivaar (0.76), St. Xavier's (0.94), and Telegraph (1.50). These initiatives primarily address care, welfare, or infrastructure support, where the social benefits—although substantial—are inherently more difficult to monetise using financial proxies.

Additionally, two projects—with Bengal Chamber of Commerce & Industry and Rotary Club as IPs—were included in the portfolio investment but did not have SROI calculations due to limited outcome monetisation data. Including these projects with an SROI value of zero ensures that the composite SROI represents a conservative estimate of overall social value generated by the portfolio.

The **industry average SROI for education-focused CSR projects in India** (similar to the interventions undertaken by Exide—scholarships, school infrastructure, learning quality improvement, teacher training, and community education programmes) generally falls within a **moderate range of about 2:1 to 5:1**, depending on the intensity of intervention and outcome measurement.

Overall, the analysis suggests that the Exide Akshar initiative is generating meaningful educational and social impact, particularly through programmes that strengthen learning environments, improve employability pathways, and promote community engagement in education.

Indicator	Value
Industry average CSR SROI	~3.2
Typical education project range	2 – 5
Exide Akshar Portfolio	3.20

Conclusion

The Exide Akshar portfolio closely aligns with the industry average for education CSR programmes, indicating that the initiatives generate social value consistent with well-performing education interventions in India.

Key Takeaways for the CSR Committee

- ❖ The **Exide Akshar education portfolio generated a composite SROI of 3.20:1**, indicating that every ₹1 invested created approximately **₹3.20 of social value** through improved education access, learning outcomes, and community engagement.
- ❖ **High-performing projects** with IPs such as CRY, Ramakrishna Mission, Ek Tara, and YUVA demonstrate strong impact efficiency, suggesting that **programmes focused on learning outcomes, teacher capacity, and community-based education models deliver the highest social returns**.
- ❖ Projects addressing **care, welfare, or infrastructure support** show relatively lower SROI values due to the conservative monetisation of outcomes, although their social value remains significant in improving well-being and educational continuity.
- ❖ Two initiatives were included in the portfolio with **SROI not calculated**, ensuring that the composite portfolio result remains **conservative and transparent** in representing the overall social value created.
- ❖ The findings highlight opportunities to **scale high-impact education models and strengthen outcome measurement frameworks**, which can further enhance the effectiveness and strategic direction of Exide's CSR education initiatives.

Exide Aarogya Healthcare Portfolio Composite SROI Summary

Total Investment

₹2,97,09,857

Total Impact Value

₹11,58,35,926.51



3.90:1

Project	Investment (₹)	Present Value of Impact (₹)	SROI
Facilitating Stem Cell Donation by Expanding Donor Registry	1,00,00,000	5,69,27,406.50	6.94 : 1
Transformation Project - Maitri Centre of Transcendence & Transformation (MCTT)	1,00,00,000	3,91,53,154	4.77 : 1
Indian Cancer Society – Dialysis & Cancer Treatment Support Programme	58,56,457	1,97,55,366.01	4.11 : 1
Institute of Neurosciences Kolkata – Public Health Infrastructure Upgradation	12,00,000	–	0
Institute of Child Health (ICH), Kolkata – Healthcare Infrastructure Upgradation	25,00,000	–	0
Aarogya, Shyamnagar – Blood Donation & Health Screening Camp	1,53,400	–	0
Total (Portfolio)	2,97,09,857	11,58,35,926.51	3.90 : 1

Interpretation

The Social Return on Investment (SROI) analysis of the Exide Aarogya healthcare portfolio demonstrates that the initiatives supported by Exide Industries Ltd. have generated substantial social value through improved access to healthcare services, strengthened medical infrastructure, and enhanced treatment outcomes for vulnerable populations.

The portfolio-level assessment indicates a composite SROI of 3.90:1, suggesting that every ₹1 invested under the Aarogya initiatives generated approximately ₹3.90 in social value.

The analysis reveals that healthcare interventions focusing on life-saving treatments, patient support services, and specialised medical infrastructure tend to generate significant social returns due to their direct impact on survival, recovery, and financial protection for patients and their families. Projects such as those implemented by MDRI, MaitriBodh Charitable Trust, and the Indian Cancer Society demonstrate particularly strong outcome-to-investment conversion by addressing critical healthcare needs such as cancer care, donor registries, and medical treatment support.

The results also highlight the broader systemic benefits created by the Aarogya portfolio. Beyond direct medical outcomes, these initiatives contribute to financial stability for households by reducing catastrophic health expenditures, improved treatment adherence, and strengthened healthcare delivery systems. These impacts are particularly important in the Indian healthcare context where access to specialised treatment often remains constrained for economically disadvantaged communities.

Additionally, certain projects within the portfolio, including the Institute of Neurosciences Kolkata (I-NK), ICH, and Aarogya Direct initiatives, have been included in the portfolio investment but did not undergo SROI monetisation due to limitations in outcome measurement data. Their inclusion in the overall investment calculation ensures that the portfolio-level SROI remains conservative and transparent, avoiding overestimation of social value.

Overall, the findings indicate that the Exide Aarogya programme is effectively contributing to strengthening healthcare access, improving treatment outcomes, and enhancing institutional healthcare capacity, thereby supporting long-term improvements in community health and well-being.

Conclusion

The Exide Aarogya portfolio reflects a strategic CSR commitment towards addressing critical healthcare challenges and strengthening medical service delivery systems. Through partnerships with specialised healthcare institutions and social sector organisations, the programme has successfully supported interventions that improve patient care, expand access to life-saving treatments, and enhance the resilience of healthcare infrastructure.

The portfolio-level SROI of 3.90:1 indicates that the programme delivers meaningful social value relative to the investments made. Importantly, the impact extends beyond immediate healthcare outcomes to include financial protection for vulnerable households, improved patient recovery pathways, and increased healthcare system efficiency.

In conclusion, the Exide Aarogya initiatives demonstrate how targeted CSR investments in healthcare can generate measurable and lasting benefits for communities, while simultaneously contributing to the broader goal of improving healthcare accessibility and equity in India.

Exide Kausal Skill Development Portfolio

Composite SROI Summary

Total Investment

₹6,60,02,125

Total Impact Value

₹17,28,99,147.09



2.62:1

Project	Investment (₹)	Present Value of Impact (₹)	SROI
Youth4Jobs – Employment-Linked Skilling Programme for Differently-Abled Youth	25,40,000	94,19,720.69	4.52 : 1
Skill Development Through the National Apprenticeship Promotion Scheme (NAPS)	6,34,62,125	16,34,79,426.40	3.14 : 1
Total / Composite	6,60,02,125	17,28,99,147.09	2.62 : 1

Interpretation

The SROI analysis indicates that the **Exide Kausal portfolio generated meaningful social value through skill development, employability enhancement, and livelihood support for youth from underserved backgrounds**. With a **composite SROI of 2.62:1**, the portfolio demonstrates that Exide's investments in apprenticeship and disability-inclusive skilling initiatives have translated into measurable economic and social benefits.

The **Youth4Jobs project** shows a relatively higher SROI of **4.52:1**, suggesting strong impact efficiency in disability-inclusive livelihood interventions. This reflects the significant value created through better jobs, workplace inclusion, and increased family income among differently abled youth. The relatively smaller investment base combined with focused employability outcomes contributed to a stronger return ratio.

The **NAPS initiative**, with an SROI of **3.14:1**, also generated substantial value at scale by supporting skill development, apprenticeship stipends, and career alignment among youth across multiple Exide plants. Although the SROI ratio is lower than the Youth4Jobs intervention, the programme created a much larger absolute impact value because of its wider coverage and higher investment.

Overall, the findings suggest that the portfolio is contributing to:

- Improved livelihood opportunities for underserved youth.
- Stronger career readiness and employment pathways.
- Increased household income support.
- More inclusive workforce participation.

Conclusion

The **Exide Kausal portfolio reflects a strategic investment in skill development and inclusive employability**, generating both economic and social returns for beneficiaries and their families. The overall **composite SROI of 2.62:1** shows that the portfolio created positive social value while addressing critical barriers to employment and workforce inclusion.

The analysis highlights that focused interventions such as **disability-inclusive skilling** can generate particularly strong returns, while large-scale apprenticeship initiatives create broad-based value through employment support and career progression. Together, these projects demonstrate Exide's contribution towards building a more skilled, inclusive, and economically resilient workforce.

In conclusion, the Exide Kausal initiatives have delivered tangible social outcomes and strengthened pathways to livelihood generation. Continued investment in outcome tracking, placement retention, and long-term career progression would help further improve the social return and deepen the impact of future skilling interventions.

Exide Saksham Portfolio Composite SROI Summary

Total Investment

₹4,18,79,219

Total Impact Value

₹1,14,60,999.09



0.27:1

Project	Investment (₹)	Present Value of Impact (₹)	SROI
Roots Foundation – Hosur	50,37,199	15,09,044.90	0.37 : 1
Roots Foundation – Bengaluru	25,51,394	24,29,693.51	1.16 : 1
ISC	75,47,622	8,79,182.68	0.16 : 1
Contact Base	8,64,000	0	0
Autism Society	12,00,000	0	0
Sharan	2,14,22,004	0	0
Ambuja Cement Foundation	27,34,000	66,43,078	2.96:1
Bharat Seva Sangh	5,23,000	0	0
Total / Composite	₹4,18,79,219	₹1,14,60,999.09	0.27:1

Interpretation

Although the portfolio-level SROI, according to the analysis, is very low at 0.27:1, it is recommended to be interpreted as explained here. The result does not necessarily indicate that the portfolio underperformed overall. It mainly reflects that a very large share of the total investment has been included from projects where SROI has not yet been calculated, especially Old Age Home Reconstruction Project: Sharan (₹2.14 crore), along with Literacy and Foundational Learning Project (Contact Base), Infrastructural Upgradation for Therapeutic Intervention (Autism Society), Rural Development & Women Empowerment Initiative (Ambuja Cement Foundation), and Sustainable Infrastructure & Renewable Energy Project (Bharat Seva Sangh). Since these five projects were assigned zero impact value, they significantly reduce the portfolio-level ratio.

Among the projects where SROI was assessed, Ambuja Cement Foundation demonstrated the strongest performance with an SROI of 2.96:1, followed by Community Development Project (Roots Foundation – Bengaluru) performed relatively better with an SROI of 1.16:1, while School Transformation and Healthcare Programme (Roots Foundation – Hosur) and Holistic Development Programme for Adolescents (ISC) showed lower ratios of 0.37:1 and 0.16:1, respectively. This suggests that although the currently monetised projects generated some measurable social value, the overall portfolio picture is heavily influenced by the inclusion of large investments without monetised outcomes.

Therefore, it is suggested that this composite figure be interpreted as a highly conservative portfolio estimate, rather than a final judgment on the true value of all projects.

The composite SROI has been calculated using the total investment across the portfolio, including certain projects for which monetised outcomes were not available at the time of assessment. These include projects that are ongoing in nature or low-value interventions where measurable outcomes have not yet fully emerged. Accordingly, their impact value has been conservatively considered as zero for the present analysis. Therefore, the portfolio-level composite SROI, it is recommended, be interpreted as a conservative and partial estimate, and not as a reflection of the ultimate value of these projects.

Conclusion

The current composite SROI of 0.27:1 reflects only the monetised outcomes of assessed projects and is materially influenced by the inclusion of ongoing and low-value projects for which social returns have not yet been calculated. In such a case, it is recommended to treat the ratio as a temporary and conservative portfolio measure. Research anticipates a more representative portfolio SROI likely to emerge once ongoing projects are completed and outcome evidence becomes available for monetisation.

Exide Paryavaran Portfolio Composite SROI Summary

Total Investment

₹3,29,99,824

Total Impact Value

₹2,18,68,029



0.66:1

Project	Investment (₹)	Present Value of Impact (₹)	SROI	Status
Exide Paryavaran Environmental Project	1,02,12,224	1,84,56,275	2.34 : 1	SROI Calculated
Aident – Vasantagarh Pond Restoration	40,06,800	34,11,754	1.10 : 1	SROI Calculated
Pond Rejuvenation Project – Bawal	85,00,000	—	—	Ongoing
Pond Rejuvenation Project – Hosur	64,10,800	—	—	Ongoing
Farm Pond Rejuvenation – South 24 Parganas	38,70,000	—	—	Ongoing
Total	₹3,29,99,824	₹2,18,68,029	0.66 :1*	

Interpretation

The composite SROI of 0.66:1 indicates that the monetised social value captured so far is lower than the total investment across the full Exide Paryavaran portfolio. However, assessment observes that this result is due to the fact that three major pond rejuvenation projects are currently ongoing; therefore, their environmental and livelihood outcomes have not yet materialised or been monetised.

Research shows that environmental infrastructure initiatives such as pond rejuvenation, groundwater recharge, and ecological restoration typically generate benefits over multiple years, including improved water availability, agricultural productivity, and enhanced ecosystem services. Since these benefits accumulate gradually, early-stage SROI calculations, according to findings, often understate the eventual social value created by such projects.

The Aident heritage pond restoration project shows a relatively stronger SROI of 1.10:1, demonstrating that ecological restoration combined with tourism and community participation can produce measurable social returns within a shorter time frame.

Conclusion

The current composite SROI of 0.66:1, it is suggested, to be considered a conservative and interim estimate of the Exide Paryavaran portfolio's social value. The ratio is significantly influenced by the inclusion of ongoing projects whose impacts have not yet been realised or quantified.

According to the assessment, once the Bawal, Hosur, and South 24 Parganas pond rejuvenation projects are completed and their environmental, agricultural, and community benefits are assessed, the overall portfolio SROI is expected to improve substantially. Research has found that environmental restoration projects typically yield long-term benefits related to water security, ecosystem sustainability, and livelihood enhancement, which may not be fully captured in early-stage evaluations.

INDEPENDENT ASSURANCE STATEMENT

To,
The Management of Exide Industries Limited

Introduction and objectives of work

Consultivo Business Solutions Pvt. Ltd. (Consultivo) has been engaged by Exide Industries Limited (here in after abbreviated "EIL") to conduct an Independent Impact Assessment of its CSR Projects for the year 2024-25. This Impact Assessment Statement applies to the related information included within the scope of work described in this report.

The assessment process was conducted in line with the Consultivo internal protocol for Impact Assessment, which is developed based on requirements of The Companies (CSR Policy) Amendment Rules 2021, ISO 26000, IFC/World Bank, national, and international guidelines and relevant industry best practices. The relevant data and information have been verified by Consultivo through a hybrid mode (both onsite and remote engagement) of data collection - onsite survey, online survey, focus group discussion, key informant interviews and observation.

Our findings

On the basis of our methodology and the activities described above, it is our opinion that the projects described in this report demonstrate impact benefitting stakeholders through the project's output, outcome and long term effects with a strategic intent for social change.

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25 February 2026

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