



Draft Impact Assessment Report

Kona Kona Shiksha Programme

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Abbreviations

BFSI	Banking, Financial Services, and Insurance
BRSR	Business Responsibility & Sustainability Reporting
CL	Confidence Level
CSR	Corporate Social Responsibility
ESG	Environmental Social Governance
IDI	In-depth Interviews
IRECS	Inclusiveness, Relevance, Expectation, Convergence & Service delivery
KKS	Kona Kona Shiksha
KSL	Kotak Securities Limited
MoE	Margin of Error
NISM	National Institute of Securities Markets
OBC	Other Backward Classes
RP	Resource Persons
SDG	Sustainable Development Goals
SEBI	Securities & Exchange Board of India
SC	Scheduled Caste
ST	Scheduled Tribe

Disclaimer

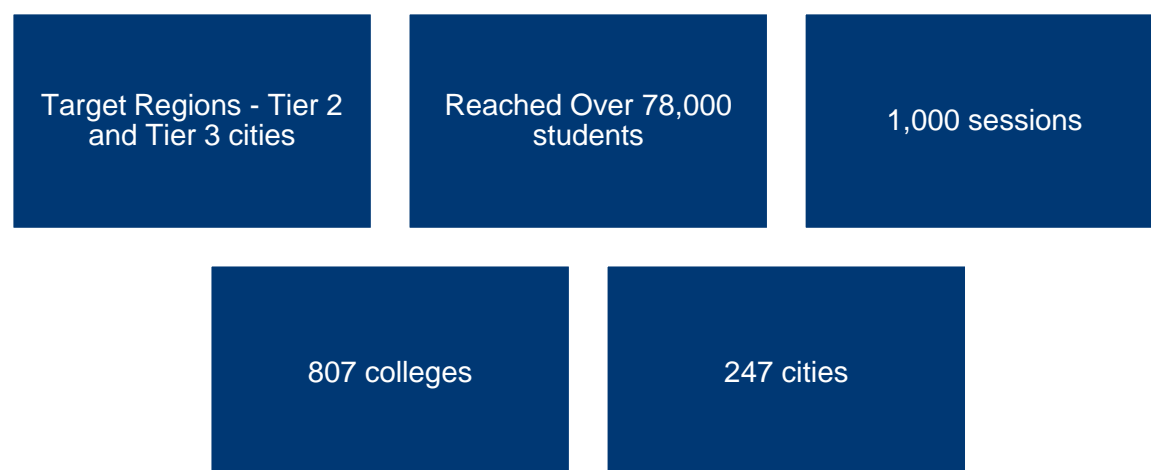
- This report has been prepared solely for the purpose set out in the Memorandum of Understanding (MoU) signed between Renalysis Consultants Pvt. Ltd. (CSRBOX) and Kotak securities Limited dated October 2024 to undertake the Impact Assessment of their “Kona Kona Shiksha Programme” implemented in the financial year 2022-23.
- This impact assessment is under the Companies (Corporate Social Responsibility Policy) Amendment Rules 2021, notification dated 22nd January 2021.
- This report shall be disclosed to those authorised in its entirety only without removing the disclaimer. CSRBOX has not performed an audit and does not express an opinion or any other form of assurance. Further, comments in our report are not intended, nor should they be interpreted to be legal advice or opinion.
- This report contains an analysis by CSRBOX considering the publications available from secondary sources and inputs gathered through interactions with the leadership team of Kotak Securities Limited, project beneficiaries, and various knowledge partners. While the information obtained from the public domain has not been verified for authenticity, CSRBOX has taken due care to receive information from sources generally considered to be reliable.
- In preparing this report, CSRBOX has used and relied on data, material gathered through the internet, research reports, and discussions with personnel within CSRBOX as well personnel in related industries.

Specific to the Impact Assessment of “Kona Kona Shiksha”

- CSRBOX has neither conducted an audit, due diligence nor validated the financial statements and projections provided by Kotak Securities Limited.
- Wherever information was not available in the public domain, suitable assumptions were made to extrapolate values for the same;
- CSRBOX must emphasise that the realisation of the benefits/improvisations accruing out of the recommendations set out within this report (based on secondary sources) is dependent on the continuing validity of the assumptions on which it is based. The assumptions will need to be reviewed and revised to reflect such changes in business trends, regulatory requirements, or the direction of the business as further clarity emerges. CSRBOX accepts no responsibility for the realisation of the projected benefits;
- The premise of an impact assessment is ‘the objectives’ of the project along with output and outcome indicators pre-set by the programme design and implementation team. CSRBOX’s impact assessment framework was designed and executed in alignment with those objectives and indicators.

Executive Summary

The Kona Kona Shiksha (KKS) programme , a financial literacy initiative by Kotak Securities in collaboration with the National Institute of Securities Markets (NISM), aimed to empower young citizens across India by enhancing their understanding of personal finance, investments, and career opportunities in the financial services sector. Conducted between November 2022 and March 2023, the programme focused on building foundational financial knowledge to foster informed decision-making and economic empowerment.



Delivered in a physical classroom setup, the sessions were facilitated by 167 trained and empanelled Resource Persons (RPs), ensuring high-quality content delivery and effective engagement. This extensive outreach highlights the programme's focus on fostering financial literacy among students in underserved regions. The study surveyed stakeholders from 10 Major states.

This impact assessment is based on the **IRECS Framework**. The major findings are listed below under each pillar of the framework.

Inclusiveness

- The Kona Kona Shiksha programme successfully engaged participants from diverse demographics, with nearly equal gender representation (48% females, 52% males) and a significant focus on economically disadvantaged groups.
- Nearly half of the respondents (46%) belonged to households with a monthly income between ₹10,000 and ₹29,999, showcasing the programme's effective outreach to low and mid-income segments and its inclusivity across diverse financial backgrounds.

Relevance

- The programme aligned well with participants' needs, with 67% of respondents voluntarily enrolling.
- It addressed knowledge gaps in financial management, as evidenced by the high percentage of participants (72%) reporting limited prior knowledge of finance.
- The course was particularly relevant for students from business and commerce backgrounds but also saw strong participation from students in science, technology, and engineering fields, ensuring a broad educational impact.

Expectation

- NISM certification added significant value, enhancing participants' employability and boosting resumes for BFSI roles.
- A significant 84% of respondents reported that the training positively impacted their financial decision-making, equipping them with the knowledge to make informed choices.
- Additionally, 82% of participants felt an increase in their confidence in financial decision-making.
- The programme also demonstrated its relevance to career advancement, with 76% of respondents stating that it was highly useful for their career development, and 45% felt it was more beneficial than similar training programmes.

Convergence

- The programme aligned well with national priorities and global frameworks, reinforcing its relevance.
- It supported objectives in Schedule VII of the Companies Act, particularly in promoting education and gender equality and fostering skill development.
- The programme contributed to Sustainable Development Goals (SDGs), particularly in ensuring equal access to quality education (SDG 4.3) and enhancing youth employment and entrepreneurship opportunities (SDG 8.3).
- This alignment with broader policies amplifies the programme's systemic impact, demonstrating its role in a collaborative, nationwide effort to improve financial literacy and career opportunities.

Service Delivery

- The training quality was highly rated, with 83% of participants praising the training sessions and modules as excellent or very good.
- 57% of respondents found the training highly interactive, ensuring effective participant engagement.
- The programme also demonstrated the value of post-training support, with 77% of participants finding the counselling beneficial, indicating the need for ongoing support after the course to reinforce the learning experience.
- Delivered sessions through experienced and certified trainers, ensuring credibility.



Chapter-1

Programme Overview & Background

1 Programme Overview & Background

Kotak Mahindra Bank has been a trusted financial institution for nearly two decades, with its subsidiary Kotak Securities Limited (KSL), established in 1994, being one of India's largest and oldest brokerage houses. KSL offers comprehensive investment services across asset classes such as equities, debt, mutual funds, commodities, and currencies, all through a seamless single-login platform. Its pan-India presence, technology-driven approach, and simplified solutions have earned the trust of millions of investors nationwide.¹

KSL is a corporate trading and clearing member of major exchanges, including BSE, NSE, MSE, NCDEX, and MCX. Its offerings encompass stock broking, primary market distribution, mutual funds, fixed deposits, depository services, and portfolio management. Registered under SEBI's Research Analyst Regulations, 2014, KSL delivers trusted investment research, solidifying its position as a leader in India's financial services landscape.²

1.1 CSR Interventions of KSL

Vision

- To improve the quality of life in communities through a positive impact on economic, social, and environmental parameters, in alignment with India's social development objectives and the UN's SDGs.

Mission

- To create lasting value for communities in need by promoting and supporting initiatives in education, livelihood, healthcare, sports, environmental sustainability, and reducing inequalities faced by socially and economically disadvantaged groups. This includes relief and rehabilitation efforts, with a focus on fostering an educated, employed, healthier, and cleaner India. The aim is to serve communities at large and transform their lives through collaborative partnerships with internal and external stakeholders.

Kotak Securities Limited (KSL) is committed to conducting its business in a socially responsible manner and making a positive contribution to the communities in which it operates. The company's Corporate Social Responsibility (CSR) policy outlines its dedication to ensuring that its business operations align with the principles of sustainable development. KSL's CSR initiatives focus on areas such as education, healthcare, environmental sustainability, and community development, aiming to create meaningful and lasting social impact. Through strategic partnerships and active engagement, KSL works to uplift

¹ <https://www.kotaksecurities.com/about-us/>

² <https://www.kotaksecurities.com/disclaimer/research/>

underserved communities and promote inclusive growth, ensuring that its CSR efforts are in line with both national priorities and global sustainability goals³.

KSL engages in a range of CSR activities, listed below, focusing on education, healthcare, community development, financial literacy, and environmental sustainability to make a meaningful impact on society.

³ https://www.kotaksecurities.com/uploads/CSR_Policyof_KS_dec5d88dec.pdf

Education

- Kotak Education Foundation (KEF): Supports underprivileged children and youth with scholarships and skill-building programmes.
- Project Excel: Financial aid for meritorious students.
- Kotak Shiksha Nidhi: Financial support for students affected by COVID-19.
- Vidya Shakti Project: Empowering underprivileged girls through education and life skills.
- Smart Classroom Initiative: Digital resources for government schools in rural areas.

Healthcare

- Cancer Care Project: Supports cancer treatment for children from underserved backgrounds.
- Health for All Initiative: Provides basic healthcare services and awareness programs.
- COVID-19 Relief Fund: Direct support and medical supplies for COVID-19-affected communities.

Community Development

- Skill Development Programme: Vocational training and job placement assistance.
- Rural Empowerment Programme: Focus on women's empowerment and infrastructure development.
- Disaster Relief Fund: Immediate relief for communities affected by natural disasters.
- Rehabilitation Projects: Long-term recovery support post-disasters.

Financial Literacy

- Kona Kona Shiksha: Promoting financial literacy across communities
- Money Management Workshops: Workshops on budgeting, saving, and responsible borrowing.

Environment & Sustainability

- Green India Project: Environmental sustainability through afforestation and water conservation.
- Waste Management Programme: Promoting eco-friendly waste management practices.

1.2 Kona Kona Shiksha Programme Overview

The Kona Kona Shiksha (KKS) programme , a financial literacy initiative by Kotak Securities in collaboration with the National Institute of Securities Markets (NISM), aimed to empower young citizens across India by enhancing their understanding of personal finance, investments, and career opportunities in the financial services sector. Conducted between November 2022 and March 2023, the programme focused on building foundational financial knowledge to foster informed decision-making and economic empowerment.

The programme was implemented primarily in Tier 2 and Tier 3 cities, reaching over 78,000 students through 1,000 sessions conducted across 807 colleges in 247 cities. Delivered in a physical classroom setup, the sessions were facilitated by 167 trained and empanelled Resource Persons (RPs), ensuring high-quality content delivery and effective engagement. This extensive outreach highlights the programme's focus on fostering financial literacy among students in underserved regions.

1.2.1 Programme Objectives

Creating awareness of personal finance framework

Awareness of pre-requisites for investing in securities markets.

Understanding of precautions and awareness of risk involved in financial markets

Awareness of employment opportunities in financial service industries.

Empowerment of students for facing interviews with financial services industry employment opportunities.

1.2.2 Stakeholders

Kotak Securities Limited (KSL)

- Funder for the CSR Programme called Kona Kona Shiksha, which aims to train college students on Financial Literacy, through a specifically designed curriculum. It was implemented in collaboration with NISM.

National Institute of Securities Market (NISM)

- National Institute of Securities Market(NISM), an institute established by SEBI for the Capacity building of various stakeholders.
- Responsible for the development of the module for the Kona Kona Shiksha Programme and conducted training for empanelled Resource Persons who are certified by SEBI.
- Responsible for verification of the programme conducted by Resource Persons before providing payment and submitting reports to KSL on a regular basis.
- Responsible for any troubleshooting during the implementation of the programmes in colleges.
- Responsible for troubleshooting during exams and issuing certificates to students.

Resource Persons

- Liasoning with colleges, getting approvals to conduct the programme and fixing the date and time for conducting the session.
- Registration of students for the exam and conducting the training sessions.
- Conducting the examination and submission of the programme report to NISM.

Colleges

- Act as an intermediary between the trainer and the students and give permission and timeslot to conduct the programme, in accordance with college activities.

Students

- Attend the training, and appear for the exam.
- Receive the certificate of completion/participation from NISM after attending the exam.

1.2.3 Selection Criteria of Candidates

Target Group	Qualification Criteria	Batch Limit
•Students from colleges located in Tier 2 and Tier 3 cities.	•Candidates must be in the final year of their undergraduate studies or the first or second year of their postgraduate programme.	•The average size of a batch was fifty students

1.2.4 Programme Implementation

The implementation and execution of the programme were done by NISM with the support of Resource Persons who are empanelled with them and are SEBI-certified trainers. The Training of Trainers Workshop was conducted twice virtually to train the trainers on the content of the programme, which has been developed by NISM.

These training sessions are conducted by the resource persons for students by approaching colleges in the nearby vicinity. After receiving approval from the college, specific dates are fixed for conducting the training. Following the training, an online exam is conducted, and certificates are directly provided to the students by NISM. The involvement of different stakeholders is crucial to the success of the programme.

1.2.5 Training Content

The training programme lasts 10 hours and covers eight key topics, including the importance of investments and the process and prerequisites for investing in financial markets. The programme is delivered either in five 2-hour sessions over five days or in two 5-hour sessions over two days.



1.2.6 Geographic Distribution of Implementation

The programme catered to the needs of students from various colleges across states in India. The figure below illustrates the geographic distribution of zones where the programme was conducted during the year 2022-23.

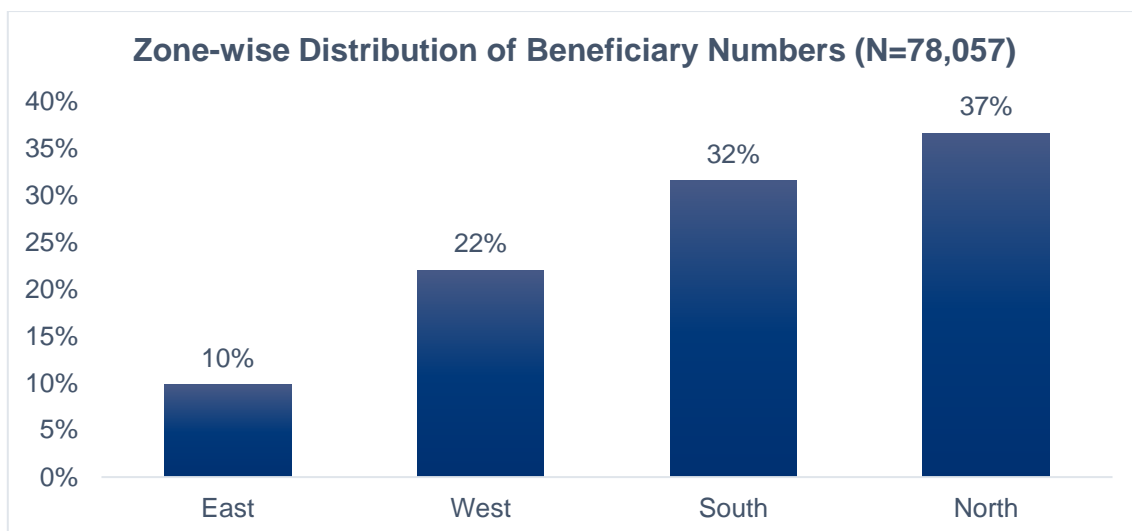


Figure 1 Zone wise distribution of Beneficiary numbers

*This data has been sourced from the database provided by NISM.

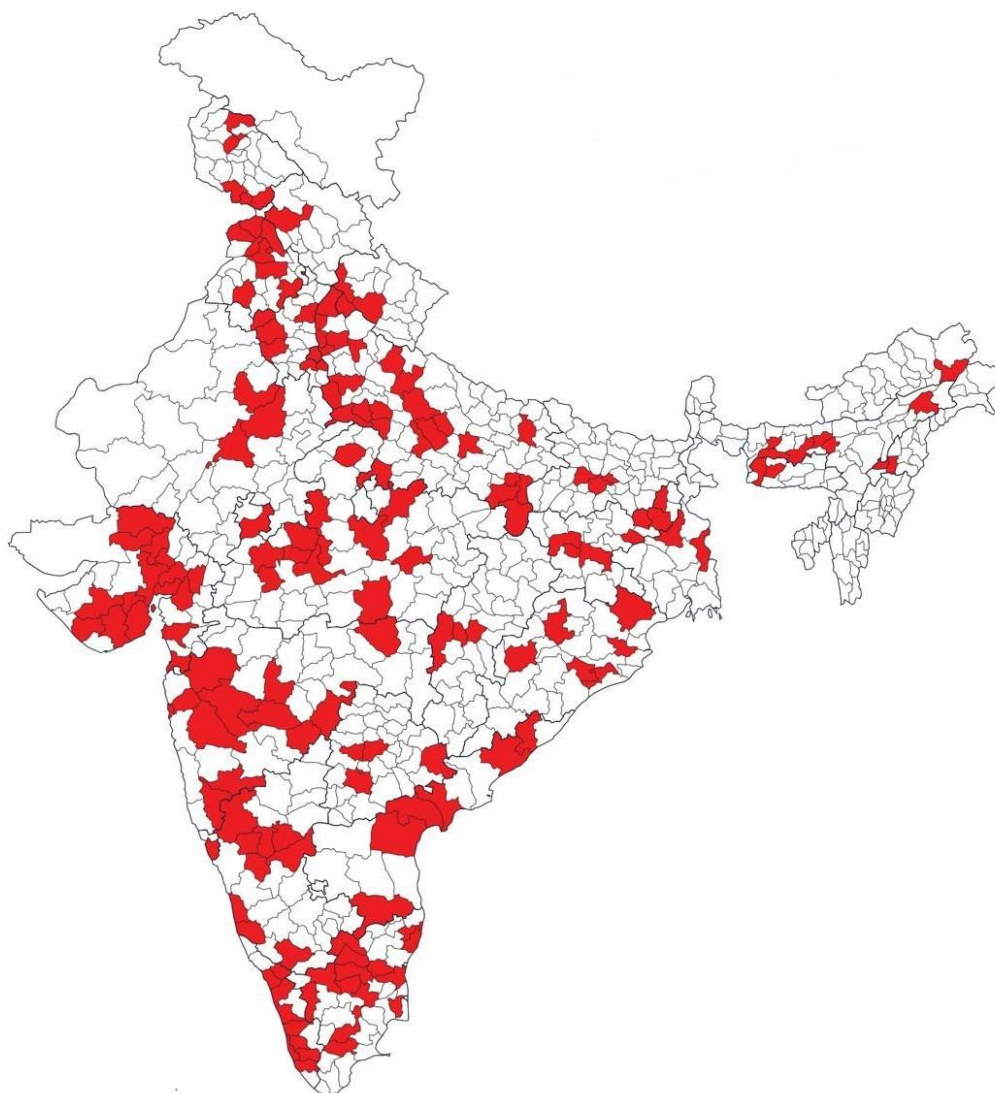


Figure 2 Districts of programme implementation

The representation of beneficiaries from various states is given in the table below,

Zone	State	Number of Beneficiaries
North	Chandigarh – UT	150
	Haryana	1598
	Himachal Pradesh	153
	Jammu & Kashmir – UT	784
	Madhya Pradesh	7185
	NCT of Delhi – UT	786
	Punjab	2866
	Rajasthan	1936
	Uttar Pradesh	11805
	Uttarakhand	1316
South	Andhra Pradesh	5786
	Karnataka	6020
	Kerala	4088
	Puducherry – UT	88
	Tamil Nadu	5212
	Telangana	3428
East	Arunachal Pradesh	90
	Assam	1649
	Bihar	1575
	Chhattisgarh	490
	Jharkhand	1625
	Meghalaya	89
	Nagaland	361
	Odisha	1430
	West Bengal	345
West	Goa	507
	Gujarat	7714
	Maharashtra	8981
	Total	78057

Table 1 State wise distribution of beneficiaries

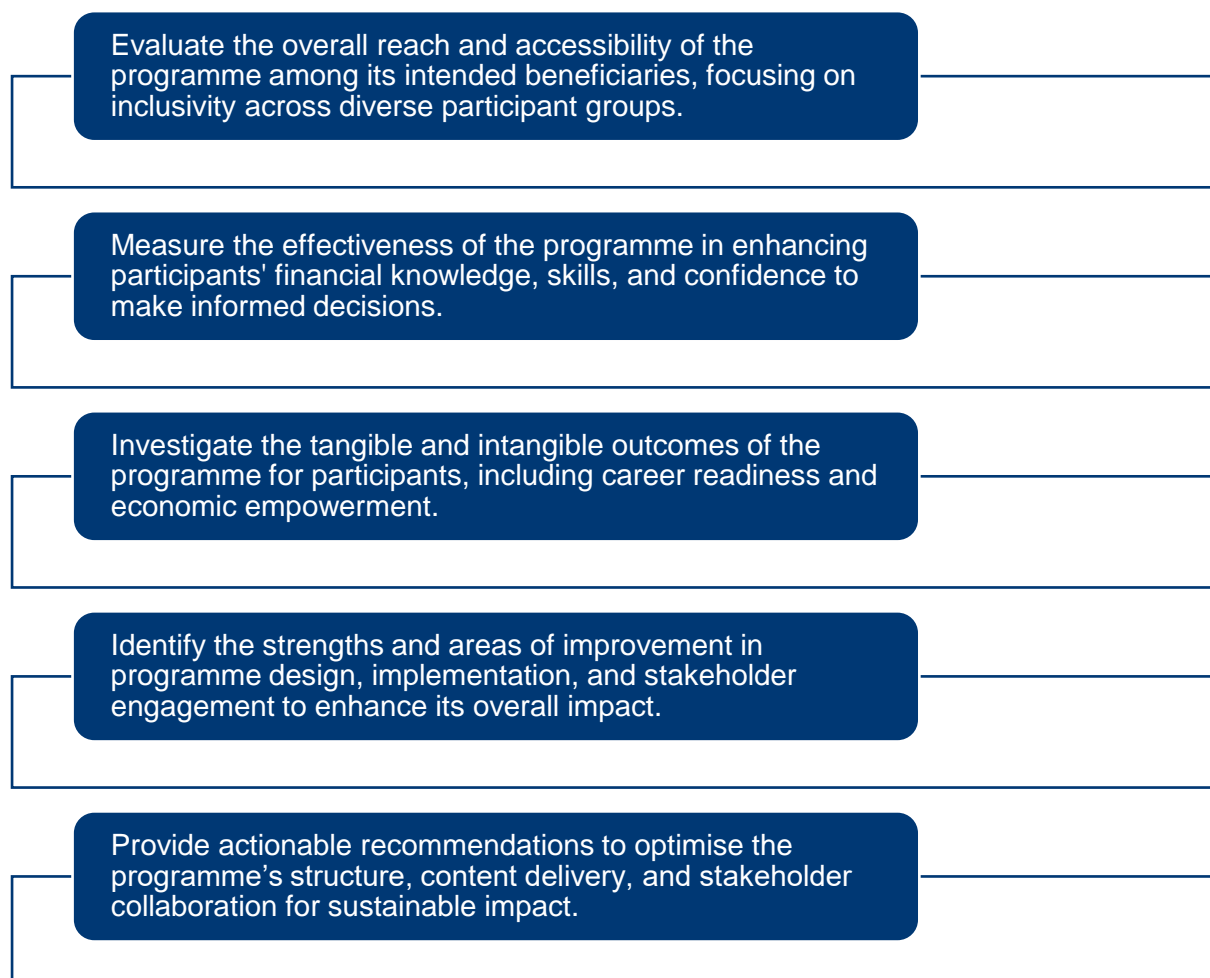


Chapter-2

Impact Assessment Design and Approach

2 Impact Assessment Design and Approach

2.1 Impact Assessment Study Objectives



2.1.1 Methodology

CSRBOX adopted a mixed-method approach encompassing both qualitative and quantitative data collection, incorporating primary and secondary data sources. This strategy facilitated the acquisition of valuable impact-related insights from a 360-degree perspective, involving all stakeholders.

For the assessment of the programme, CSRBOX employed a **two-pronged approach** to data collection and review that included secondary data sources and literature, as well as **primary data** obtained through **quantitative** and **qualitative** methods of data collection. The figure below illustrates the study approach that will be used in data collection and review.

The **secondary study** involved a review of annual reports, monitoring reports, and other studies and research by renowned organisations such as the **National Centre for Financial Education** available in the public domain to draw insights into the situation of the area.

The **primary study** comprised **qualitative** and **quantitative** approaches to data collection and analysis. The qualitative aspects would involve in-depth interviews (IDIs) with the youth trainees/ NISM programme in-charges, RPs, and other institute-associated stakeholders.

To determine the inclusiveness, relevance, appropriateness, coherence, effectiveness, impact potential, and efficiency of the programme, the evaluation has used the **IRECS Framework**. Using the logic model and the criteria of the IRECS framework, the evaluation assessed the Kotak Securities team's contribution to the results while keeping in mind the multiplicity of factors that might have affected the overall outcome.

The social impact assessment was conducted on the IRECS criterion:-

Inclusiveness	<ul style="list-style-type: none"> •The extent to which communities equitably access the benefits of assets created and services delivered.
Relevance	<ul style="list-style-type: none"> •The extent to which the programme is geared to respond to the 'felt' needs of the communities
Expectation	<ul style="list-style-type: none"> •The extent of intended and unintended positive (benefits), socio-economic, and cultural changes have accrued for beneficiaries
Convergence	<ul style="list-style-type: none"> •Judging the degree of convergence with government/other partners; the degree of stakeholder buy-in achieved
Service Delivery	<ul style="list-style-type: none"> •The extent to which cost-efficient and time-efficient methods and processes were used to achieve results

2.1.1.1 Primary Sources of Data

The data collected from various stakeholders during the study, using data collection strategies and tools specifically designed for this assessment, were classified as primary data.

2.1.1.2 Secondary Sources of Data

KSL's internal data on targets, timelines, and activities, along with the corresponding actuals and data provided by the implementation partner, were regarded as secondary data.

2.1.2 Sampling Approach

To ensure the sample's representativeness, beneficiaries across ten states were included using a geographical sampling approach. These individuals had attended the training programme in the year 2022-23. The sampling process focused on the ten states where the majority of the programme sessions took place. Quantitative data collection reached a total of 385 samples.

2.1.3 Quantitative Sampling

A geographical random sampling approach was employed to ensure the representativeness of the sample. The sample, consisting of 385 candidates, spanned ten major states.

Stakeholders	Mode of Data Collection	Universe	Sample	Location
Students	Survey Questionnaire (Virtual)	78057 (as per data shared by NISM)	383 (95% CL, 5% MOE)	10 states with representation of more than 4% of the beneficiaries

Table 2 Quantitative sampling

The team considered proportionate sampling with only students from 10 states that have beneficiary representation of more than 4% in the overall universe. In comparison to the geographic spread of the programme, these 10 states had more than 80% completed sessions and beneficiaries, thereby inferring maximum participation from these 10 states only. The detailed sampling is given in the table below,

State	Number of Beneficiaries	% of Universe	Proportionate sample size
Andhra Pradesh	5786	7%	35
Gujarat	7714	10%	47
Karnataka	6020	8%	37
Kerala	4088	5%	25
Madhya Pradesh	7185	9%	44
Maharashtra	8981	12%	55
Punjab	2866	4%	17
Tamil Nadu	5212	7%	32
Telangana	3428	4%	21
Uttar Pradesh	11805	15%	72
Total	63085	81%	383

Table 3 Quantitative Sampling distribution across states

2.1.4 Qualitative Sampling

Apart from the quantitative data collection methods, qualitative data was also collected. The data collected highlighted the potential areas for improvement, provided both short and long-term recommendations and offered suggestions for a way forward to further enhance the impact of the programme.

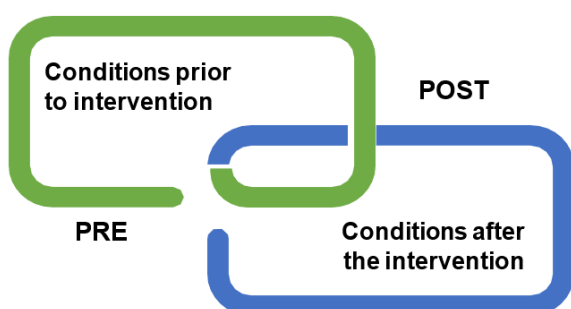
Stakeholders	Qualitative Tool	Interactions
Students (Case Studies)	In-Depth-Interview	3
Resource Persons	In-Depth-Interview	10

Stakeholders	Qualitative Tool	Interactions
NISM Staff	Key Informant Interview	1
Total Interactions		14

Table 4 Qualitative sampling

2.1.5 Assessment Approach and Evaluation Framework

Given the objectives of the study and the key areas of inquiry, the design of the evaluation focused on learning as the prime objective. In this section, CSRBOX team will present the approach towards developing and executing a robust, dynamic, and result-oriented evaluation framework and design.



To measure the impact, a pre-post programme evaluation approach is proposed for the study. This approach relies on the recall capacity of the respondents. Under this method, beneficiaries are queried about conditions before and after the programme intervention. Analysing the differences aids in understanding the contribution of the programme in improving the intended

conditions of the beneficiaries.

This approach, at best, can comment on the contribution of the programme in improving the knowledge level, though may not be able to attribute the entire changes to the programme. Other external factors may also play a role in bringing positive changes along with the programme. Hence, the contribution will be assessed, but attribution may not be entirely assigned to the programme.

2.1.6 Theory of Change

Activities	Outputs	Outcomes	Impact
Training of Resource Persons	SEBI-certified experts (167 Resource persons) trained to ensure effective delivery through the “Train the Trainer” model.	High-quality, consistent delivery of programme content across all sessions.	Empower youth with financial knowledge from trusted, certified trainers.
In-Person Training Sessions	1,000 sessions conducted across 807 colleges, benefitting 78057 students, primarily in Tier 2 and Tier 3 cities.	Improved understanding of personal finance and investment.	Financial literacy habits are established, contributing to the economic resilience of individuals and communities.

Activities	Outputs	Outcomes	Impact
Assessments and Certification	Certificates are awarded to students who meet performance criteria.	Increased participation of students in the examination	Youth population aware of the Personal Finance Framework

Table 5 Theory of Change



Chapter-3

Impact Findings

3 Impact Findings

This chapter presents the findings of the Impact Assessment study, with a specific focus on evaluating the role of the Kona Kona Shiksha programme in achieving its objectives. The analysis is based on a primary survey conducted with a sample of 385 beneficiaries across 10 states, supplemented by interviews and qualitative data gathered through virtual interactions with various stakeholders. The key outcomes experienced by the beneficiaries are analysed and presented using the criteria outlined in the IRECS framework.

3.1 Inclusiveness

The inclusiveness criteria assessed the extent to which the Kona Kona Shiksha programme ensures equitable access and participation for beneficiaries across diverse demographics, including gender, socio-economic background, and geographic locations. By evaluating inclusiveness, the analysis highlights the programme's commitment to creating an equitable and impactful learning environment.

3.1.1 Gender Profile of Respondents

The respondents covered during the virtual survey included both females and males, selected on a random basis, with participation being entirely voluntary. Overall, the gender ratio of respondents was nearly balanced at 48% females and 52% males. It is important to note that this distribution reflects survey participation and does not necessarily indicate the profile of the targeted beneficiaries.

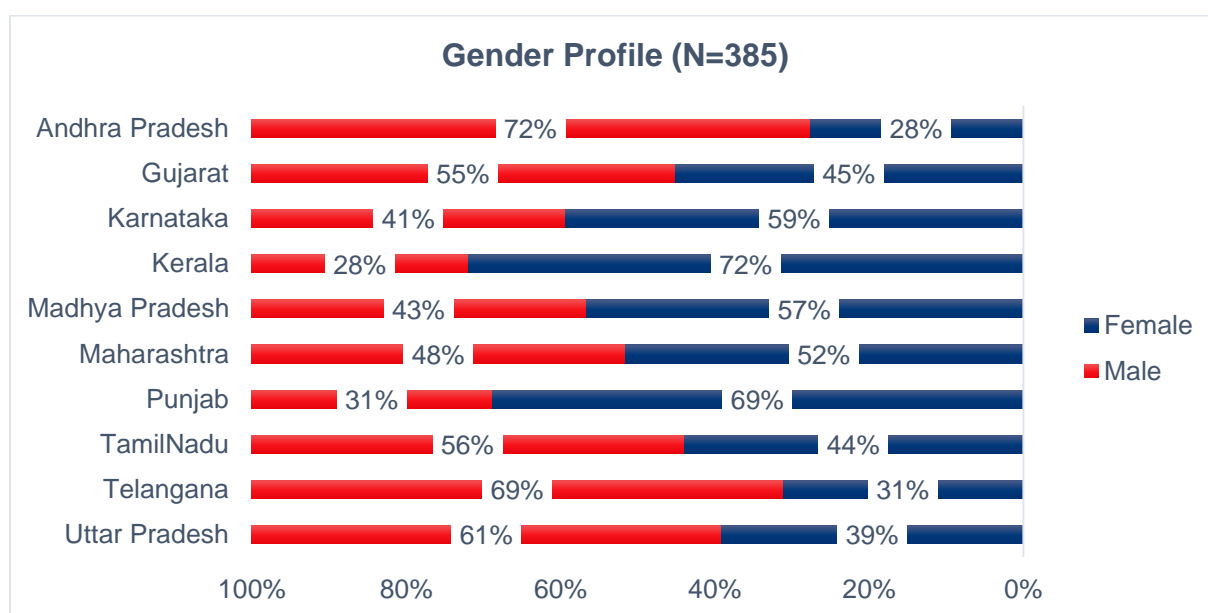


Figure 3 Gender profile

3.1.2 Age group

The respondents ranged in age from 18 to 29 years, with a significant concentration in the 21-23 age bracket. Most participants were actively enrolled as students while undertaking the training programme, which aligns with the typical age range for university-level education. This demographic composition suggests that the training programme primarily engaged young adults who were simultaneously pursuing their academic studies.

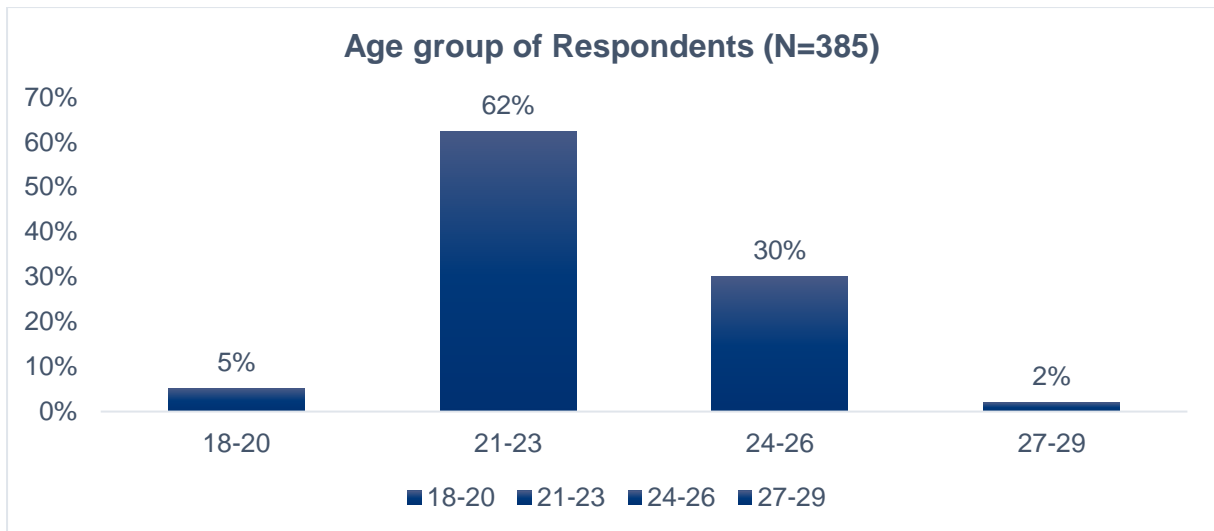


Figure 4 Age distribution of Respondents

3.1.3 Household Income

The programme primarily catered to beneficiaries from middle and low-income families, with a significant portion of respondents belonging to households earning between ₹10,000 and ₹39,999. This aligns with the programme's focus on reaching individuals from economically disadvantaged backgrounds, providing valuable support to those who stand to benefit the most.

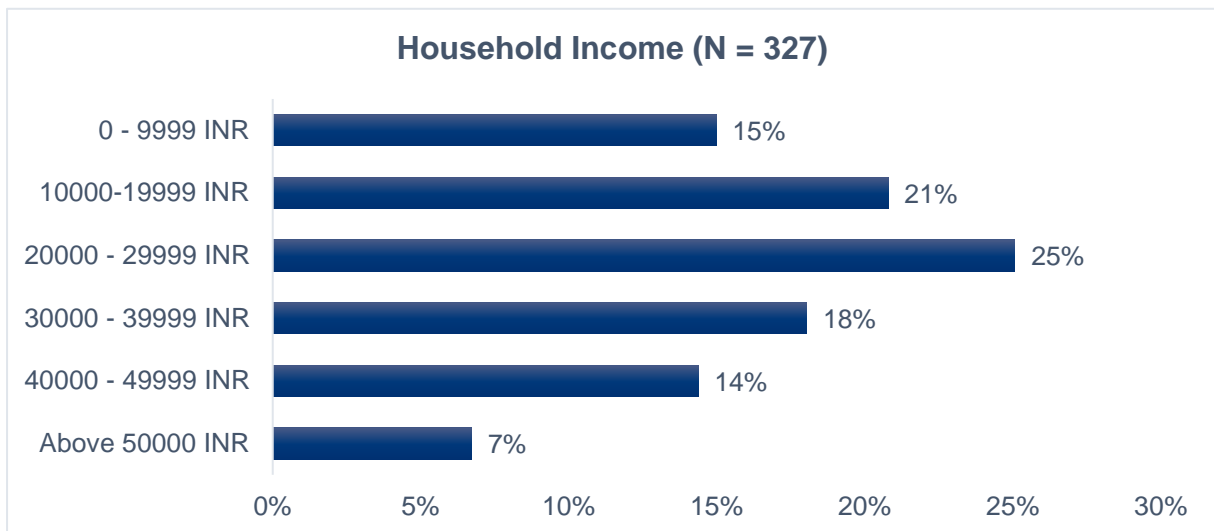


Figure 5 Household Income

The programme has delivered on its commitment to ensuring that financial literacy reaches individuals from diverse and often underserved backgrounds. With a near-equal gender distribution among participants, the programme has worked to create an environment where both women and men have equal opportunities to access valuable financial education. The focus on young adults, particularly those in their early twenties, reflects an understanding of the importance of equipping emerging professionals with financial knowledge at a crucial stage of their lives. By targeting participants from lower to middle-income households, the

programme addresses a significant gap, ensuring that individuals who might have otherwise lacked access to financial education are included. This approach not only empowers those with limited prior knowledge but also creates a pathway for them to make informed financial decisions, ultimately improving their economic resilience.

The Kona Kona Shiksha programme demonstrates a comprehensive approach to financial inclusion that extends beyond traditional financial education. By strategically targeting Tier 2 and Tier 3 cities, the initiative addresses critical gaps in financial literacy infrastructure, particularly in underserved regions. This targeted geographical focus reflects the programme's commitment to democratizing financial education and creating sustainable economic opportunities for historically marginalized communities.

The programme's effectiveness lies in its dual approach: delivering essential financial knowledge while simultaneously dismantling socioeconomic barriers that have traditionally limited access to financial resources. This strategic implementation ensures that financial education reaches populations that conventional financial literacy programs often fail to engage, thereby fostering inclusive economic growth across diverse demographic segments.

3.2 Relevance

The relevance criterion measures the extent to which the Kona Kona Shiksha programme has effectively responded to the needs of its participants. This section examines how the programme aligns with the aspirations and challenges faced by college students, particularly those on the threshold of starting their careers. It also explores the programme's impact on equipping these students with skills, knowledge, and opportunities to navigate their professional journeys successfully. By assessing relevance, the analysis highlights the programme's ability to address critical needs and make a meaningful difference in the lives of its beneficiaries.

3.2.1 Enrolment in the Course

The programme witnessed strong voluntary participation, with 67% of respondents enrolling out of personal interest and motivation, while 33% joined due to institutional requirements. This balance reflects the programme's appeal to self-motivated learners and its ability to secure institutional support for structured inclusion.

However, resource persons noted that in many cases, participation was driven by college administrations, with attendance being mandated by Heads of Departments (HODs) or principals. This suggests that while the programme successfully engaged students, voluntary participation alone may be limited without institutional backing, particularly in certain academic settings.

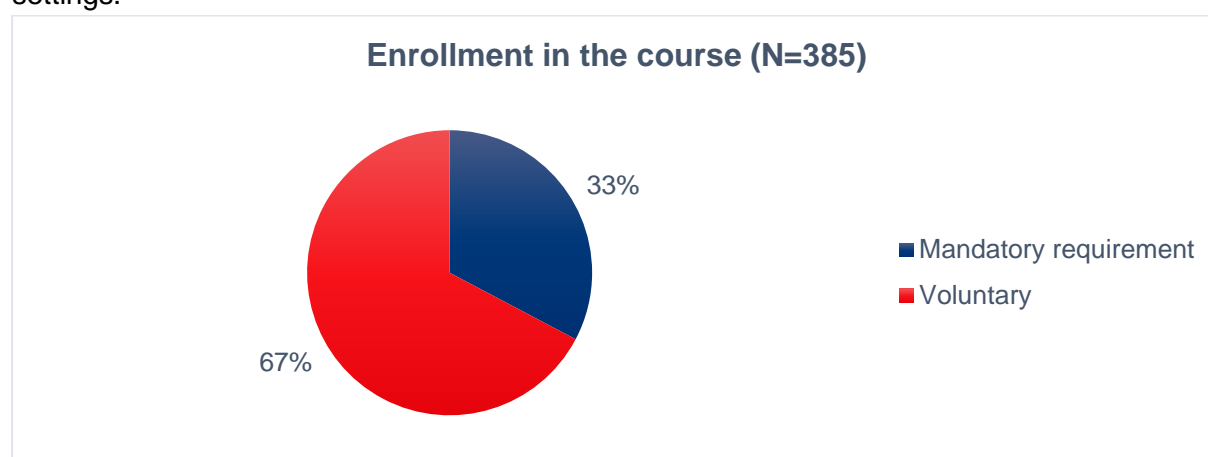


Figure 6 Enrolment in the course

3.2.2 Knowledge Level in Financial Management Before the Course

The programme played a crucial role in bridging knowledge gaps, particularly in financial literacy. A substantial proportion of respondents had limited prior knowledge, with 38% reporting "Little knowledge" and 34% indicating "Moderate knowledge." Only 14% reported "Good knowledge" and 4% "Excellent knowledge," while 9% had "No knowledge" at all. These findings underscored the strong relevance of the programme in addressing the evident knowledge gaps and equipping students with essential financial literacy skills.

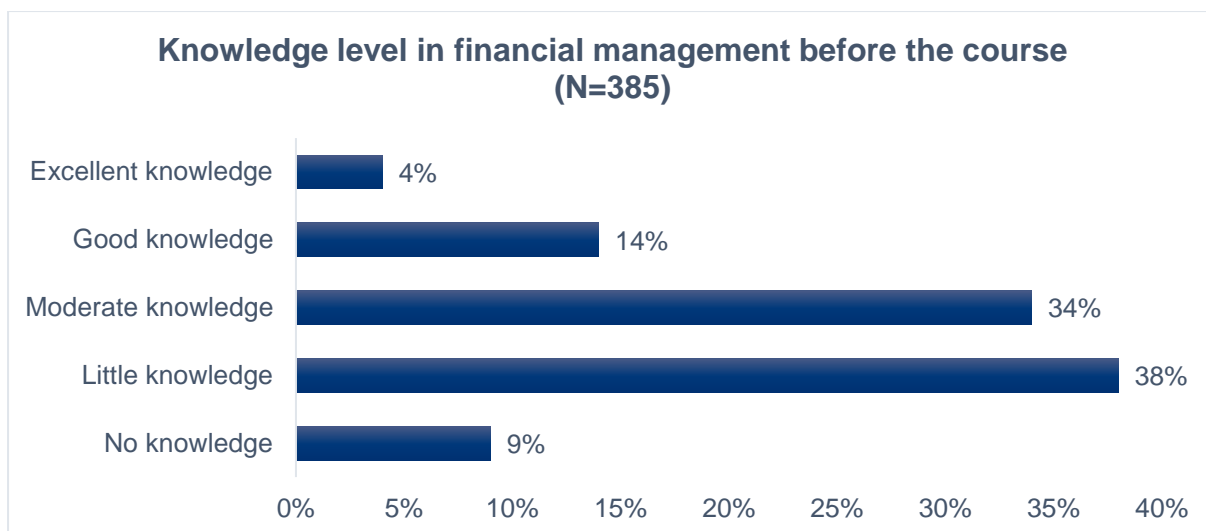


Figure 7 Knowledge level in financial management before the course

"In many places, the university curriculum is outdated, but the NISM content is relevant, well-designed, and up to date." – Resource Person from Karnataka, NISM

"In a state like Kerala, where stock trading awareness is low, this course is highly relevant in helping students understand securities as an investment option for wealth creation." – Resource Person from Kerala, NISM

"Students gain exposure to trading and learn about the benefits of investing, which they had little or no knowledge about before." – Resource Person from Maharashtra, NISM

3.2.3 Academic and Professional Profile

The programme targeted final-year undergraduate and postgraduate students pursuing bachelor's or master's degrees as its primary criterion for participant selection. Additionally, the programme welcomed students from diverse educational backgrounds beyond finance, ensuring inclusivity across various academic disciplines. By providing participants from different universities with an enhanced understanding of finance, the programme broadened its reach and impact. The data highlights a near-even split between undergraduate (49%) and postgraduate (51%) beneficiaries, reflecting a diverse mix of individuals with both foundational and advanced academic qualifications, further

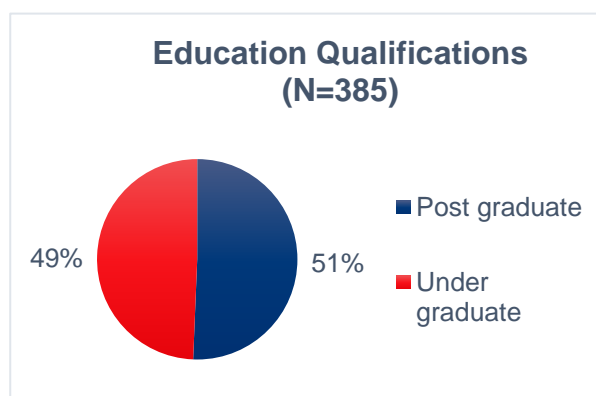


Figure 8 Educational qualifications

validating the programme's relevance across varying educational levels.

The programme demonstrated strong participation from students in the Business, Commerce, and Management streams, making up 49% of the total, reflecting a clear preference for these fields. A notable portion of participants (29%) also showed interest in Science and Technology, including IT, Engineering, and Computer Science, indicating a solid engagement with technical and STEM-related domains. However, the programme saw comparatively lower engagement from Arts, Humanities, and Social Sciences (17%), Law and Legal Studies (2%), and Medicine and Health Sciences (3%), highlighting an opportunity for more focused outreach to these disciplines. This highlights a potential barrier to expanding the programme's reach across diverse academic fields.

"The HODs of departments outside commerce and business courses often do not recognise the importance of this programme, which sometimes makes them hesitant to grant us permission to conduct the training sessions." – Resource Person from Uttar Pradesh, NISM

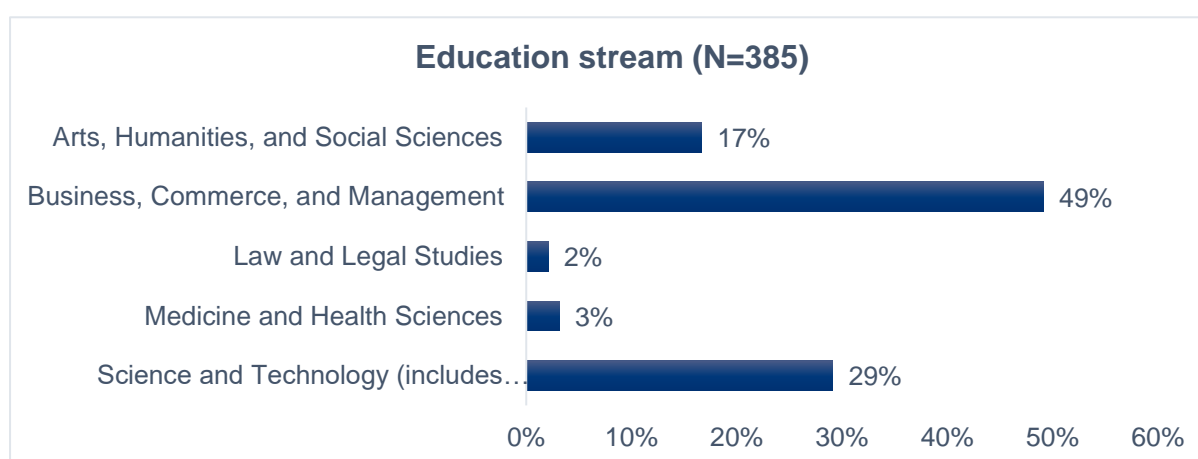


Figure 9 Education Stream

Most participants joined the programme willingly, demonstrating a genuine interest in improving their financial knowledge. This enthusiasm highlights how well the program aligns with their career goals and personal financial aspirations. Designed to bridge gaps in financial understanding, the course focused on essential skills like investment principles, catering to students with diverse levels of prior knowledge. Many respondents shared that their financial management expertise was limited or moderate before attending, underscoring the importance of such initiatives.

The programme also embraced inclusivity by welcoming students from various academic backgrounds, ensuring that commerce and non-commerce students had equal opportunities to develop financial literacy. This diversity enriched the learning experience and expanded the programme's impact.

3.3 Expectations

The expectations criterion assesses the extent to which the Kona Kona Shiksha programme has benefitted its participants. This section explores how effectively the programme has met the anticipated outcomes and aspirations of its respondents, documenting their experiences and the value derived. It also highlights the programme's success in fulfilling expectations and paving the way for a larger, more sustainable impact on the lives of its beneficiaries.

3.3.1 Sufficiency of Training Content

Analysis of participant feedback regarding content adequacy revealed varying perspectives. The training content was largely deemed sufficient by participants, with 37% rating it as "Moderately Sufficient" and 34% as "Highly Sufficient." However, 15% of participants felt it was only "Slightly Sufficient," indicating areas for potential improvement. While 11% considered the content "Extremely Sufficient," a small group (2%) found it "Not Sufficient," suggesting the need for further analysis and adjustments to better meet the diverse learning needs of participants.

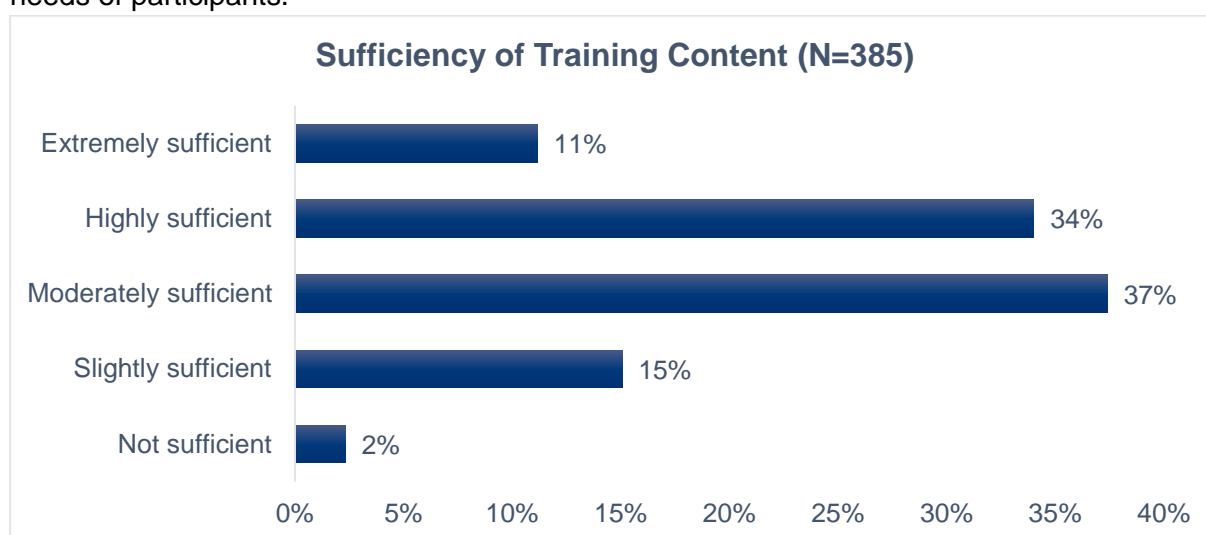


Figure 10 Sufficiency of Training Content

"The training content for the Kona Kona Shiksha programme was specifically designed and customised by subject matter experts at NISM, with approval from the Kotak Securities team." – Kona Kona Shiksha Programme Coordinator, NISM

3.3.2 Topic Alignment with Student Needs

An analysis of participant feedback revealed distinctive preferences in course content, with the topic "Importance of Investment" garnering the highest relevance rating at 34%. This significant response suggests that participants particularly valued understanding fundamental investment concepts and their application to personal financial management.

Notable interest was also expressed in specialised areas, including "Primary and Secondary Markets" and "Equity, Debts, and Mutual Funds." This distribution of interest reflects participants' motivation to acquire both foundational knowledge and a specific understanding of financial market mechanisms and instruments. The engagement pattern across these topics

demonstrates participants' commitment to developing comprehensive financial literacy, encompassing both theoretical understanding and practical market knowledge. These insights provide valuable direction for future curriculum refinement and content prioritisation.

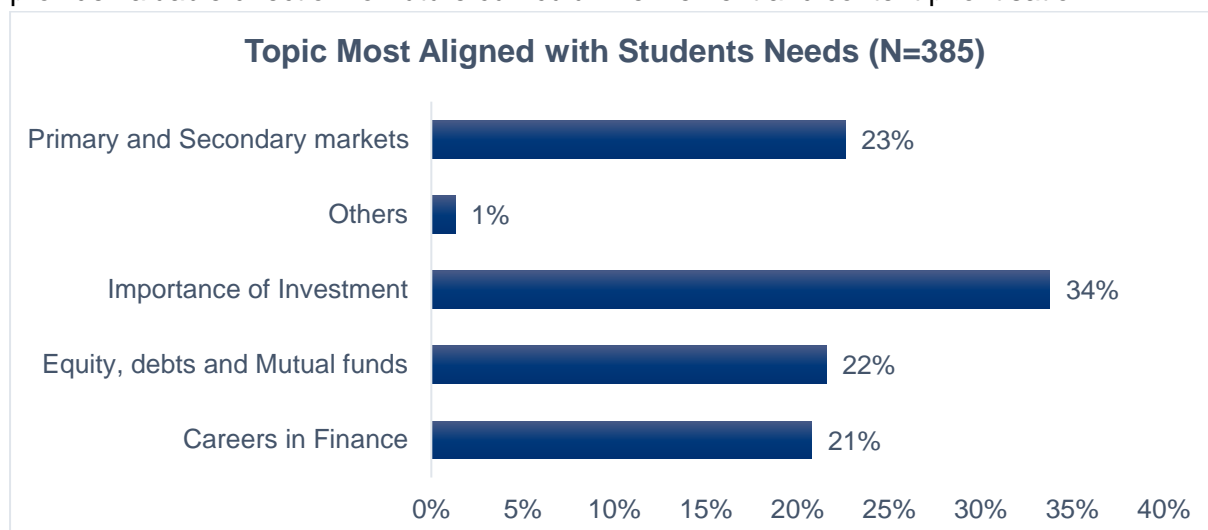


Figure 11 Topic Most Aligned with students Needs

"Topics like financial management and career opportunities in finance are not included in most courses, so this programme fills an important gap in students' knowledge." – Resource Person from Gujarat, NISM

"Students from non-commerce backgrounds often have no exposure to banking and securities, so this programme provides them with much-needed awareness." – Resource Person from Punjab, NISM

3.3.3 Level of Difficulty of the Training Module

The module was viewed as relatively challenging by participants, with 39% rating it as "Difficult" and 30% as "Moderate." Only 21% found it "Easy" or "Very Easy," indicating that adjustments may be needed to cater to a wider range of participant capabilities. Furthermore, 10% of participants rated it as "Very Difficult," suggesting that some may require additional support to fully engage with the content and derive maximum benefit from the programme. The higher difficulty levels were particularly reported by students from non-commerce backgrounds, who were encountering financial terms and jargon for the first time.

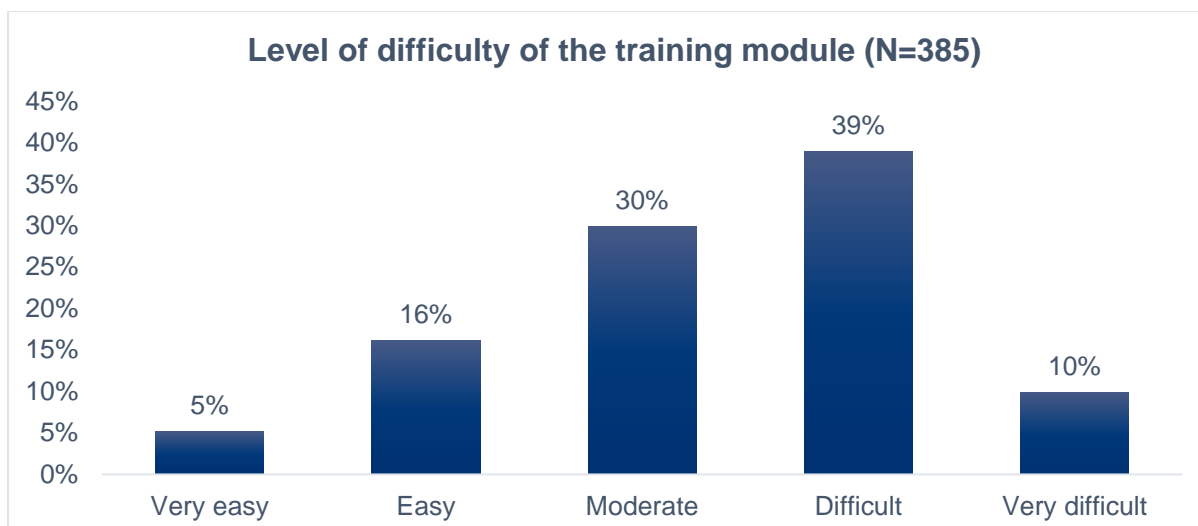


Figure 12 Level of difficulty of the training module

"For students from rural colleges, the financial jargon in the content can feel advanced and difficult to grasp." – Resource Person from Telangana, NISM

"The syllabus for this programme could be slightly simplified for students in rural and government colleges compared to those in urban private colleges." – Resource Person from Madhya Pradesh, NISM

3.3.4 Relevance of Course Materials to Real-World Scenarios

On inquiry to the students about the relevance of the course material to the real world, the materials were deemed highly relevant by a significant portion of participants, with 52% rating them as either "Highly relevant" (40%) or "Extremely relevant" (12%). This suggests that the materials were well-aligned with practical applications and met the needs of most participants. Additionally, 30% of participants rated the materials as "Moderately relevant," highlighting opportunities to further strengthen the connection between theoretical concepts and real-world applications.

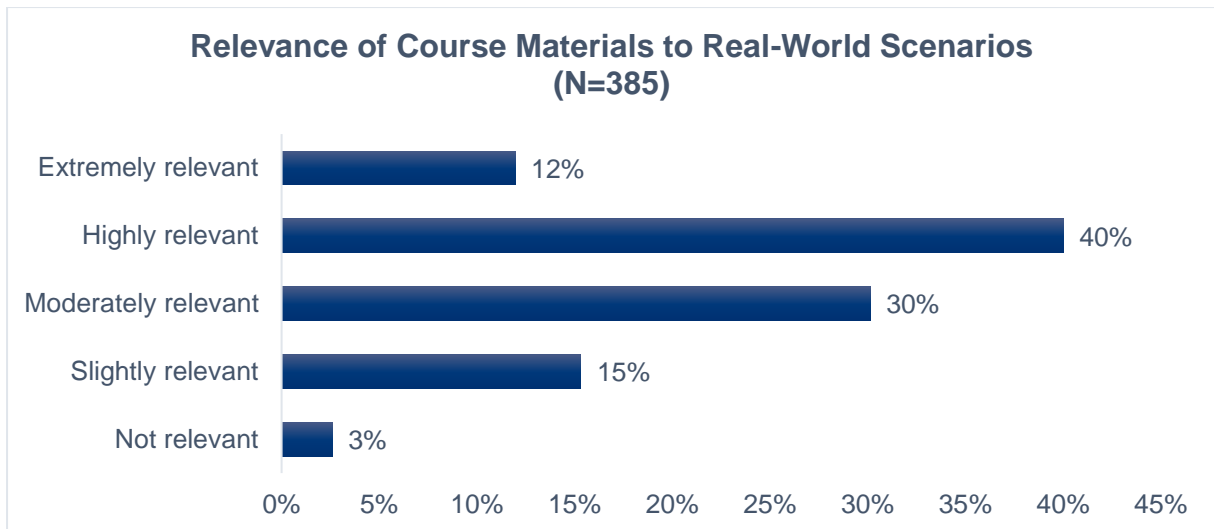


Figure 13 Relevance of Course Materials to Real-World Scenarios

3.3.5 Participant Satisfaction with Session Structure and Timing

The analysis of participant feedback revealed strong approval regarding the organizational aspects of the training sessions. The data indicates that participants were generally satisfied with the structure and timing of the training sessions. A combined 86% of respondents rated their satisfaction as “Extremely Satisfied,” “Highly Satisfied,” or “Moderately Satisfied.” This suggests that the overall session structure and timing were well-received by the majority of participants.

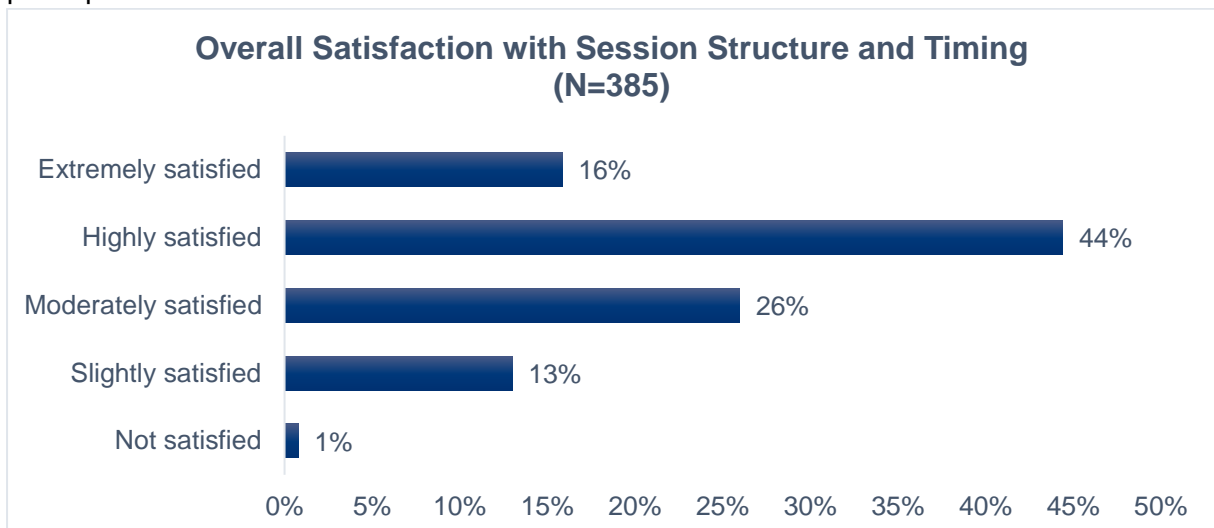


Figure 14 Overall Satisfaction with Session Structure and Timing

3.3.6 Impact of Training on Financial Decision-Making

The programme had a positive impact on the financial decision-making abilities of participants. A combined 84% of respondents reported either "Partially" or "Completely" gaining knowledge and skills to make informed financial decisions. This suggests that the training effectively addressed the participants' need for practical knowledge and tools to improve their financial literacy.

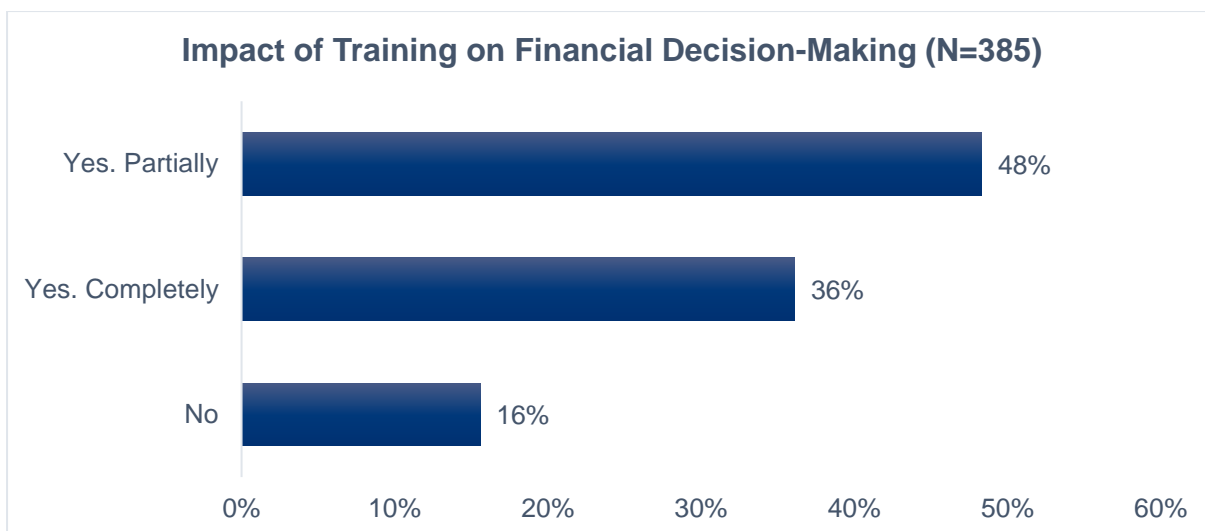


Figure 15 Impact of Training on Financial Decision-Making

"Many students told me that their perception of finance has changed significantly—they now understand the difference between saving and investing." – Resource Person from Telangana, NISM

3.3.7 Programme's Impact on Confidence in Financial Decision-Making

The programme's ability to enhance financial decision-making confidence among participants is a key success. With 82% of respondents reporting a tangible improvement ("Exceptional," "High," or "Moderate"), the data demonstrates that participants gained both the skills and assurance necessary to make informed financial choices. This result underscores the programme's relevance and effectiveness.

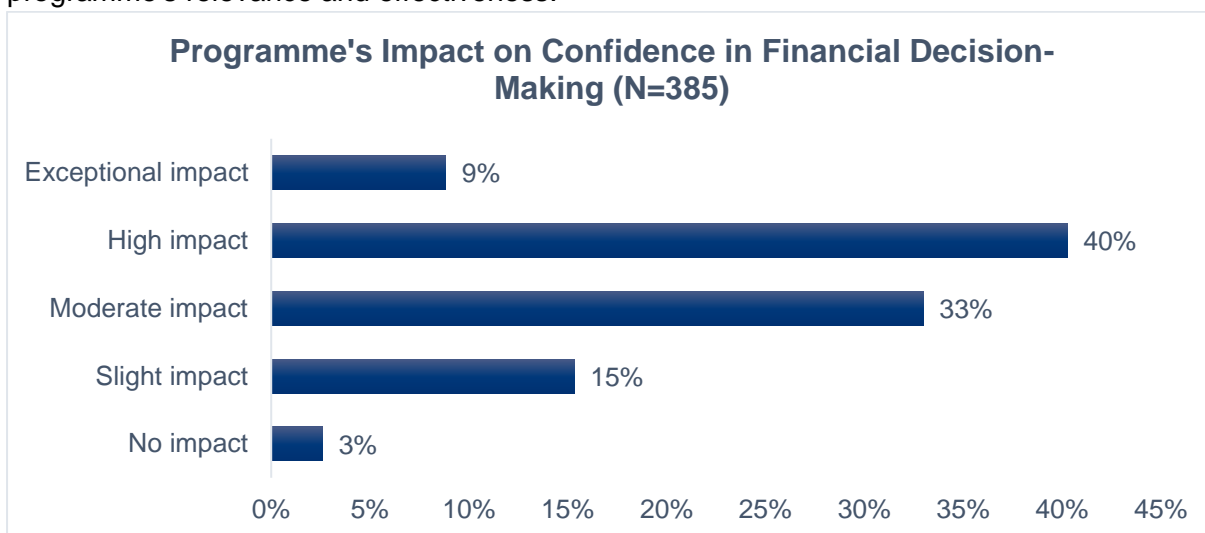


Figure 16 Program's Impact on Confidence in Financial Decision-Making

3.3.8 Impact on Financial Investments

The positive impact of the programme can be attributed to its emphasis on financial literacy, which has equipped beneficiaries with the knowledge and skills necessary to make informed investment decisions. The data highlights a notable increase in the proportion of beneficiaries with financial investments after participating in the programme. Prior to the programme, only

2% of beneficiaries reported having financial investments. Following the programme, this figure rose to 7%, demonstrating the programme's success in empowering beneficiaries to take proactive steps toward financial security by encouraging them to invest in various financial instruments.

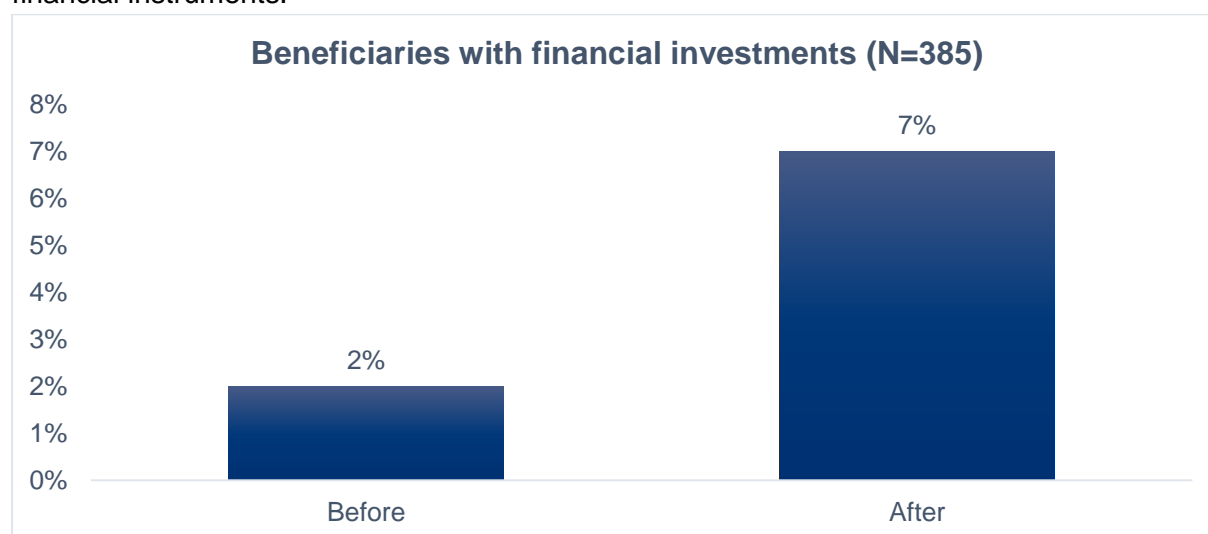


Figure 17 Beneficiaries with financial investments

"Two students informed me that they had started Demat accounts and even came back to ask me about the next steps, which shows their eagerness to learn more." – Resource Person from Andhra Pradesh, NISM

"Several students mentioned that they have started SIPs and mutual funds after attending the program, and occasionally, they contact me with follow-up questions." – Resource Person from Karnataka, NISM

3.3.9 Knowledge Gained on Employment Opportunities

The course successfully equipped participants with valuable knowledge about employment opportunities in the financial sector. Most respondents, 45%, reported gaining "Complete" knowledge, while another 45% noted "Partial" knowledge. This indicated that the course effectively provided the necessary insights to help participants explore potential career paths in the sector.

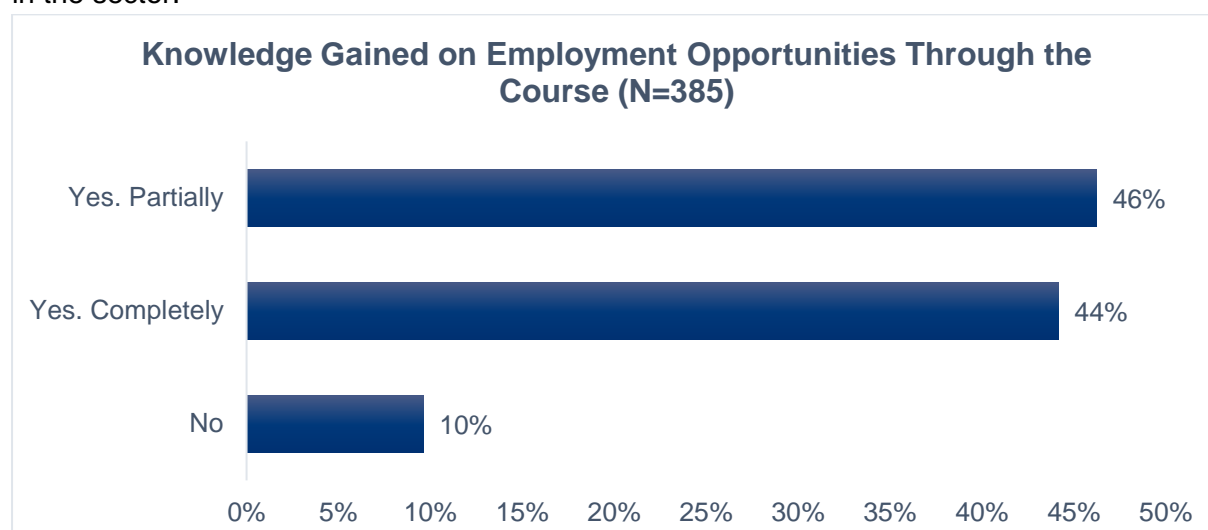


Figure 18 Knowledge Gained on Employment Opportunities

"The session on career opportunities in the financial sector is an eye-opener for students, especially those from rural and semi-urban areas where such information is not easily available." – Resource Person from Karnataka, NISM

3.3.10 Participant Perception of Career-Focused Sessions

The sessions on careers in the financial sector were found to be highly beneficial by a significant majority of participants, with 64% rating them positively. This indicated that such sessions were well-received, highlighting their value and suggesting that they should be considered for inclusion in future training programmes.

"Students often tell me that attending the sessions has changed their perspective on career opportunities and made them more job-oriented." – Resource Person from Telangana, NISM

"Most colleges don't focus on financial career opportunities for students, so this programme fills an important gap." – Resource Person from Maharashtra, NISM

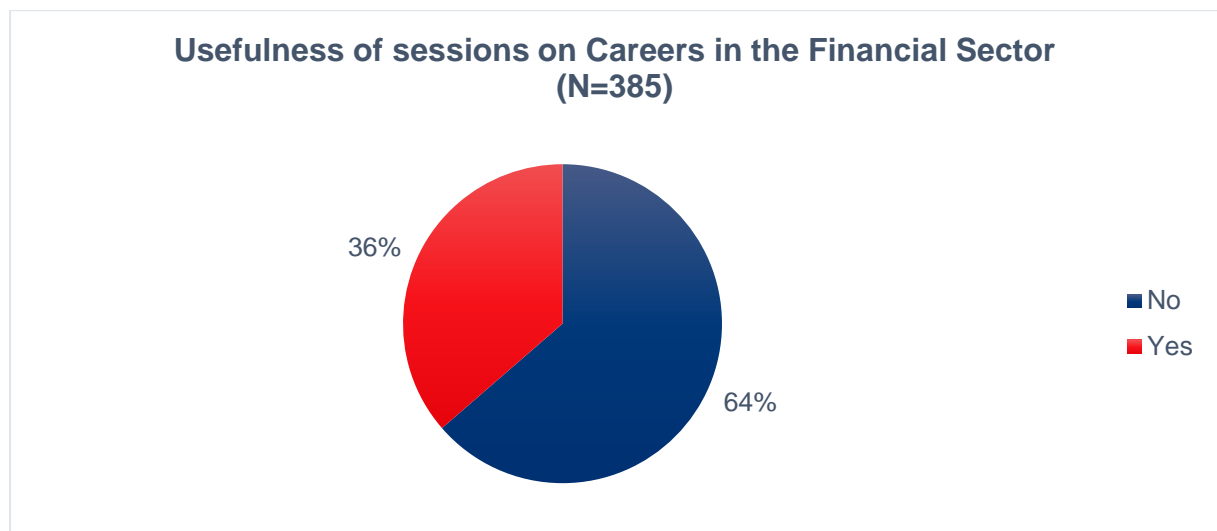


Figure 19 Usefulness of sessions on Careers in the Financial Sector

3.3.11 Usefulness of the Programme for Career Advancement

A combined 76% of respondents rated the programme as "Extremely Useful," "Very Useful," or "Moderately Useful." This indicates that the programme effectively addressed the participants' career aspirations and provided valuable knowledge and skills that can enhance their professional development.

"A few students have specifically inquired about additional NISM certifications, completed them, and shared that these certifications helped them secure placements." – Resource Person from Karnataka, NISM

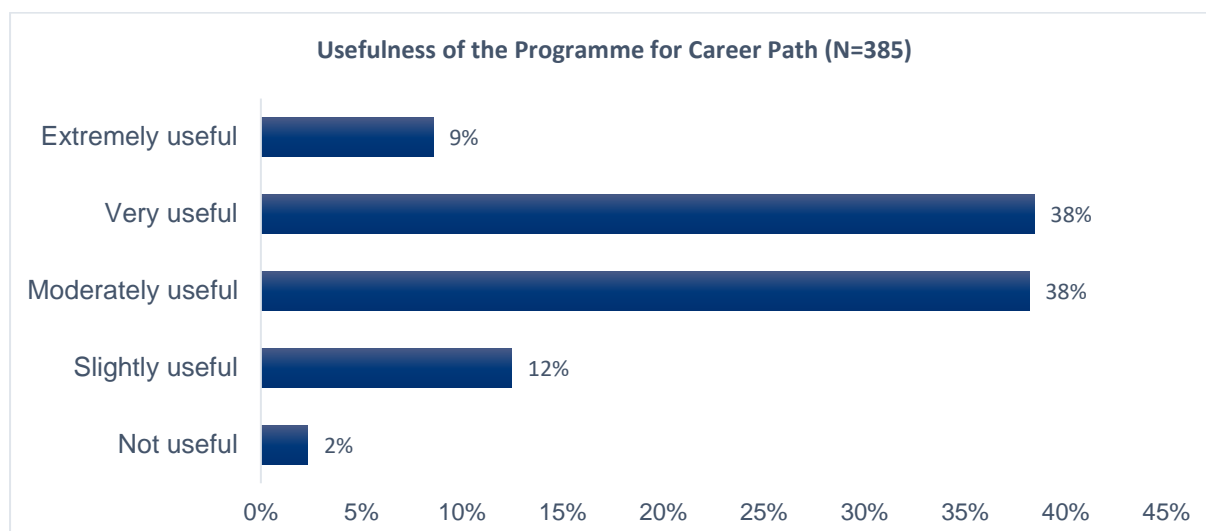


Figure 20 3.3.10 Usefulness of the Programme for Career Advancement

"Some MBA students told me that adding the NISM certificate to their resumes helped them during job interviews." – Resource Person from Karnataka, NISM

3.3.12 Comparison of the KKS Programme with Similar Training Courses

The Programme was viewed positively by participants, with 45% rating it as "Better" than similar courses. In contrast, only 13% of participants felt it "Needs Improvement," and 16% were uncertain. This suggests that the KKS programme effectively met the needs and expectations of its participants, positioning itself as a strong competitor in the market.

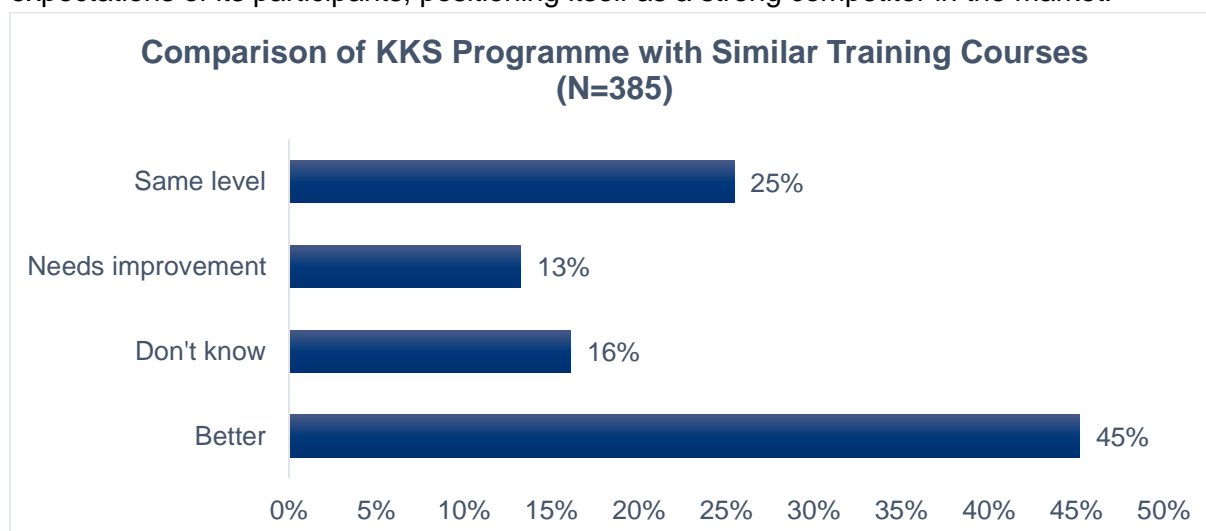


Figure 21 Comparison of KKS Programme with Similar Training Courses

The participants overwhelmingly appreciated the training content, with most rating it as sufficiently comprehensive to meet their learning needs. This feedback reflects the programme's ability to deliver meaningful financial literacy education. Topics such as

investment principles and financial markets resonated deeply with participants, addressing their personal financial goals and career aspirations. Many also praised the sessions on career opportunities in the financial sector, finding them particularly insightful and relevant to their professional ambitions.

Beyond knowledge enhancement, the programme significantly boosted participants' confidence in making financial decisions. This outcome underscores the programme's effectiveness in translating theoretical knowledge into practical skills, empowering students to tackle real-world financial challenges with greater assurance.

Overall, the programme successfully fulfilled its promise to provide relevant and impactful content. By blending financial literacy with career-focused training, it not only addressed participants' immediate educational needs but also aligned with their long-term goals. The programme's ability to instil financial confidence and open pathways to career opportunities in the financial services sector highlights its transformative potential. These outcomes reinforce its value as a tool for fostering economic empowerment and preparing students for future success.

3.4 Convergence

Convergence refers to how the Kona Kona Shiksha programme aligns with and contributes to broader initiatives undertaken by various actors within the ecosystem, such as government policies, programmes, and schemes. This involves examining how the programme complements these efforts, ensuring that its objectives are not only achieved independently but also amplify and support the impact of existing frameworks and initiatives.

The convergence criterion evaluates the extent to which the Kona Kona Shiksha programme has fostered collaboration and participation among diverse stakeholders, integrating resources, coordinating efforts, and building synergies across multiple entities. By leveraging partnerships and collective action, the programme enhances its overall effectiveness and aligns with larger systemic goals. This approach highlights the programme's role in contributing to a cohesive ecosystem where its interventions resonate and add value to the work of other stakeholders, including governmental and non-governmental actors.

3.4.1 Alignment with the Schedule VII of the Companies Act, 2013

The Kona Kona Shiksha (KKS) programme aligns with Schedule VII of the Companies Act, 2013 by promoting education, skill development, and gender equality. Through financial literacy and career-oriented training, it fosters economic empowerment and inclusivity across diverse beneficiary groups.

A subsection of Schedule VII	Activities
Schedule VII (ii) Promoting education, including employment enhancing vocation skills, especially among, women, and the differently abled, and livelihood enhancement projects;	<ul style="list-style-type: none">• The programme directly contributes to promoting education by providing financial literacy and enhancing the knowledge of students in personal finance and investment.• By creating awareness about employment opportunities and self-employment in the financial services industry, the project supports skill enhancement aligned with vocational opportunities.
Schedule VII (iii) Promoting gender equality, empowering women, and measures for reducing inequalities faced by socially and economically backward groups;	<ul style="list-style-type: none">• Improved Financial Independence for Women- Equipping women with financial literacy for informed decision-making.• Greater Representation in BFSI- Encouraging gender diversity in financial sector careers.• Empowered Women Entrepreneurs- Inspiring self-employment through knowledge of entrepreneurial opportunities.

Table 6 Alignment with Schedule VII

3.4.2 Alignment with United Nations Sustainable Development Goals

The Sustainable Development Goals (SDGs) have been formulated by the United Nations to transform our world. They serve as a "blueprint to achieve a better and more sustainable future for all" and are integral to the United Nations 2030 Agenda for Sustainable Development. These goals were unanimously agreed upon by 193 countries in September 2015. The programme's goals are aligned with the UN SDGs in the following manner.




Sustainable Development Goals	Specific Targets	Alignment of the programme
	4.3 - Ensure equal access for all women and men to affordable and quality technical, vocational, and tertiary education, including university.	Provides access to financial literacy programmes for students in colleges across India, enhancing their vocational and career prospects.
	4.4 - Substantially increase the number of youth and adults with skills for employment and entrepreneurship.	Provides financial literacy and career-oriented training to enhance employability and entrepreneurship skills among youth.
	5.5 - Ensure women's full and effective participation and equal opportunities for leadership at all levels.	Encourages women to explore careers in the BFSI sector, fostering leadership and reducing gender disparities in financial decision-making.
	8.3 - Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity, and innovation.	Supports youth by promoting entrepreneurship and job opportunities in the financial services industry, fostering creativity and innovation. Complete Alignment as through the programme the youth have been trained in Financial Education.
	8.6 - Reduce the proportion of youth not in employment, education, or training.	Prepares students for careers in financial services and promotes self-employment.

Table 7 Alignment with SDG Goals and Targets

3.4.3 Alignment with Environment, Social and Governance (ESG) Principles

Specifically, in relation to the Business Responsibility & Sustainability Reporting (BRSR) framework provided by the Securities & Exchange Board of India (SEBI), Kotak Securities Limited's CSR Programme Kona Kona Shiksha aligns with the following principles.

PRINCIPLE 4

Business should respect and be responsive to the interests of its stakeholders

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

3.4.4 Alignment with the National Priorities

The Kona Kona Shiksha Programme is also in alignment with national priorities through the following initiatives:-

Financial Education and Consumer Training(FACT)

- The Financial Awareness and Consumer Training (FACT) is a programme by the National Centre for Financial Education to provide financial education to young graduates and postgraduates, on topics relevant to them, which will positively impact their financial wellbeing.

Financial Education Programme for Adults

- Launched in 2019, NCFE's Financial Education Programme for Adults (FEPA) delivers financial literacy training to diverse adult groups including farmers, women's groups, community workers, and skill development trainees. The program aligns with National Strategy for Financial Education goals, with particular emphasis on Special Focused Districts (SFDs).

Financial Literacy Centres(FLCs)

- Commercial banks establish Financial Literacy Centers (FLCs) at the district level, primarily in rural areas, conducting monthly awareness camps on financial products. These centers, partnering with banks and NGOs at the block level, deliver community-based financial education to farmers, students, seniors, self-help groups, and small entrepreneurs.

3.5 Service Delivery

The service delivery criterion assesses the extent to which the Kona Kona Shiksha programme has successfully delivered its objectives. This section evaluates the effectiveness, efficiency, and quality of the services provided alongside the utilisation of resources throughout the programme's implementation. By analysing service delivery, the assessment highlights how well the programme's operational mechanisms and resource allocation have contributed to achieving its intended outcomes.

3.5.1 Quality of Training Modules/Content

The majority of participants had a positive perception of the quality of the training modules and content. Specifically, 83% of respondents rated the modules as "Excellent," "Very Good," or "Good," reflecting that the training materials were well-received and met participants' expectations. This suggests that the programme's content is generally considered of high quality, offering relevant and effective learning resources.

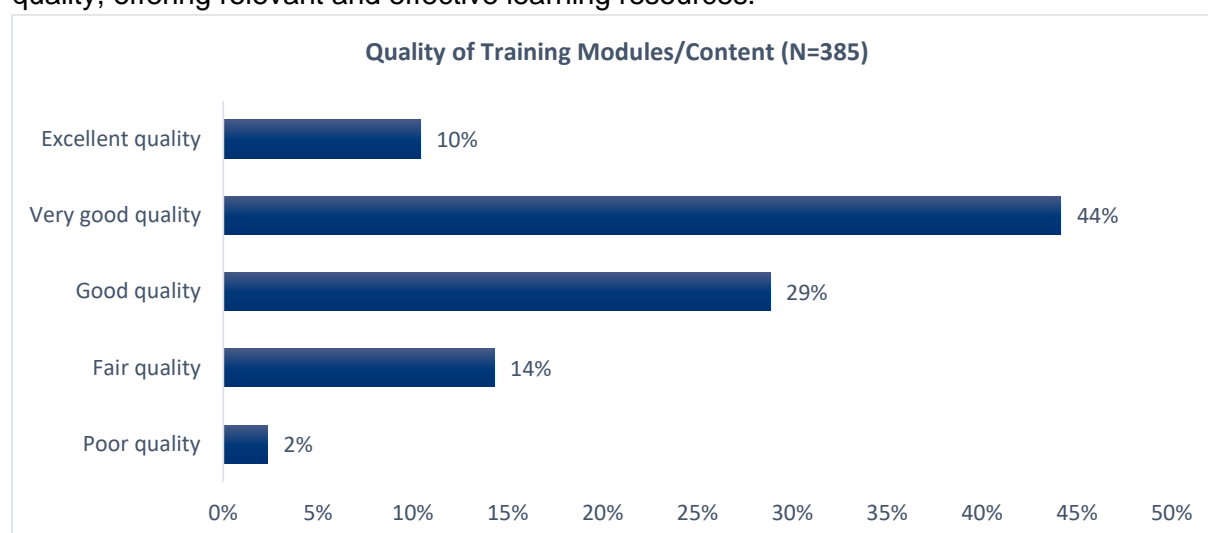


Figure 22 Quality of Training Modules

3.5.2 Interactivity and Engagement of the Training

The programme successfully engaged a significant portion of participants, with 57% rating the training as either "Highly interactive" (39%) or "Extremely interactive" (18%). This indicates strong interactivity, suggesting that the design of the training fostered active participation. Additionally, 26% of participants rated the training as "Moderately interactive," signalling opportunities for further enhancing engagement strategies.

The training sessions would benefit from improved engagement strategies to ensure all participants remain actively involved and to enhance the overall learning experience. Feedback from multiple resource persons highlighted that the sessions were overly theoretical, making it challenging to sustain participant interest, particularly when financial jargon was introduced.

This is further reflected in the data, where 17% of participants found the training to be less engaging, with 15% rating it as "Slightly interactive" and 2% as "Not interactive." Addressing these concerns by incorporating more interactive and practical elements could help optimise participant engagement and comprehension.

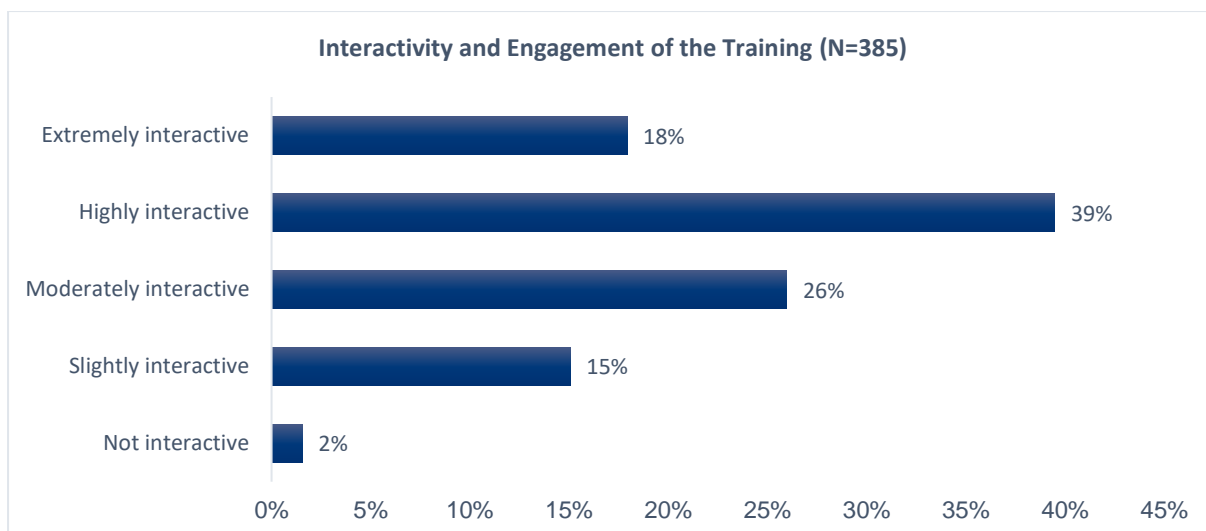


Figure 23 Interactivity and Engagement during Training

3.5.3 Quality of Training Sessions

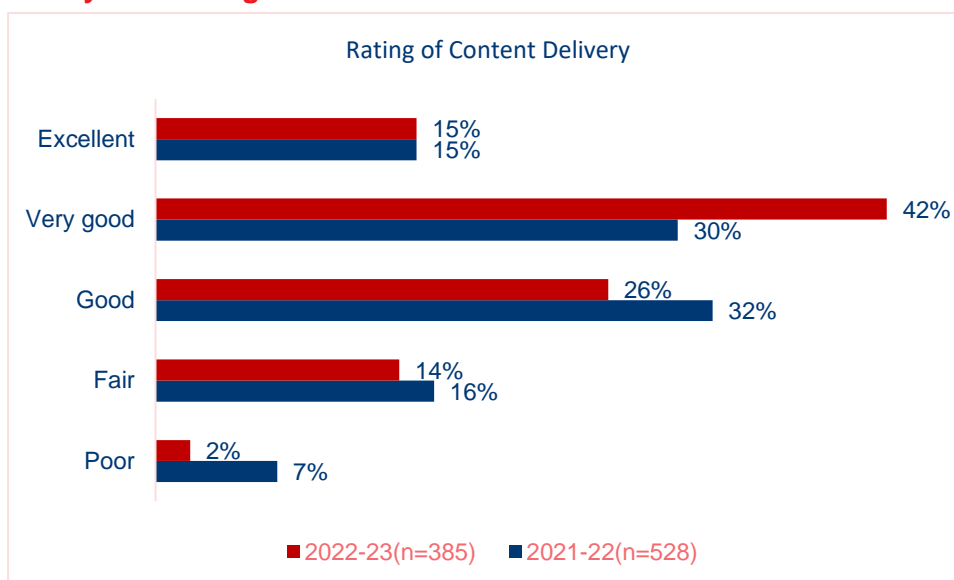


Figure 24 Quality of Training sessions

A significant majority of participants rated the quality of training sessions positively. A combined 83% of respondents rated the sessions as "Excellent," "Very Good," or "Good." On comparison of the programme with last year, the ratings have improved considerably.

3.5.4 Quality of Training Personnel

Participants had a generally positive view of the resource persons, with 85% of respondents rating them as "Excellent," "Very Good," or "Good." Compared to last year, the programme's ratings have improved considerably. This indicates that the resource persons were well-

qualified, experienced, and effective in delivering the training content, contributing significantly to the overall success of the programme.

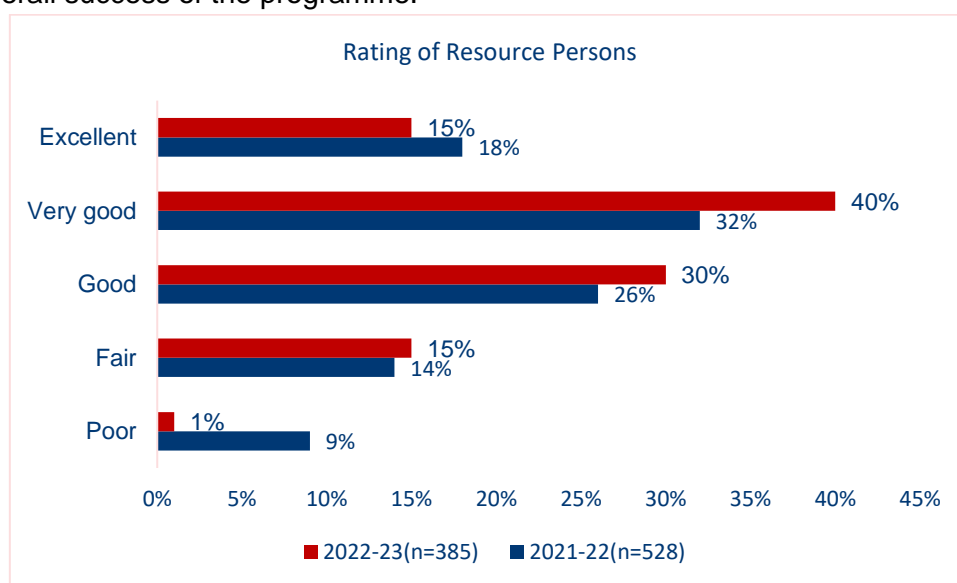


Figure 25 Quality of Training Personnel

3.5.5 Most Valuable Topics During the Course

The data suggests that participants found the topics "Financial Investment Opportunities" and "Importance of Investment" to be the most valuable, with 26% and 25% of respondents, respectively, selecting them as the best topic taught during the course. This indicates a strong interest among participants in gaining practical knowledge about investment strategies and understanding the broader implications of investing. These findings highlight the relevance of these topics to the participants' learning objectives and their potential to empower them to make informed financial decisions.

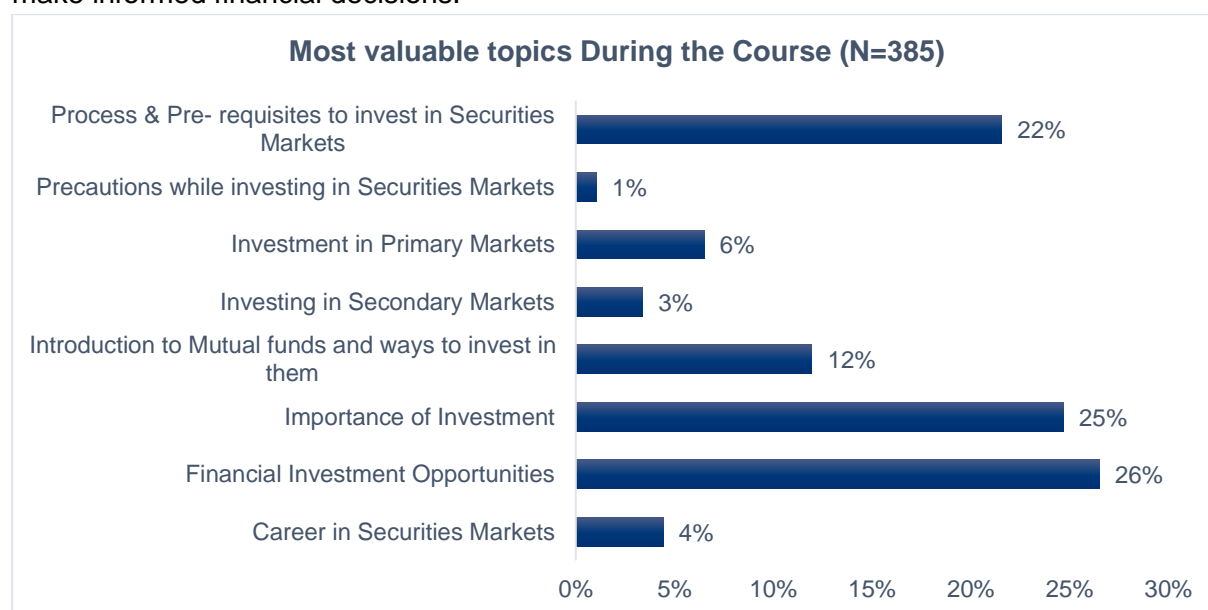


Figure 26 Most valuable topics during the course

"The programme benefits students in different ways. Commerce and MBA students value the career guidance, while non-commerce students gain awareness about personal finance and investing." – Resource Person from Kerala, NISM

3.5.6 NISM Certificate Exam

The NISM certification has been incredibly valuable to participants, especially for those studying commerce and MBA programmes who are aiming for job placements and entry-level positions in the BFSI (Banking, Financial Services, and Insurance) sector. For many, it has been an essential addition to their resumes, helping them stand out in a competitive job market. Some students who have done well in this certification have even pursued additional NISM certifications, looking to further enhance their skills and qualifications.

However, there are challenges in getting more participants to attend the exam. A common issue reported by many is errors that occur when entering email IDs, which causes difficulties in registration and completing the exam. Resolving this issue will be key to making the process smoother and encouraging more students to take advantage of the certification opportunity. The figure provides insights into the outcomes of the NISM certificate exam among 385 survey respondents. While 46% of respondents reported registering and writing the exam, a lower percentage (41%) cleared the exam, and only 39% successfully received the certificate. This suggests that a significant portion of participants who attempted the exam were unable to clear it or complete the certification process. Some potential reasons for this include challenges like low attendance on the second day of training and network issues in rural areas, which can hinder exam preparation and participation. To address these challenges, some resource persons have suggested exploring the possibility of an offline testing programme to improve participation rates and overall success in the NISM certification process.

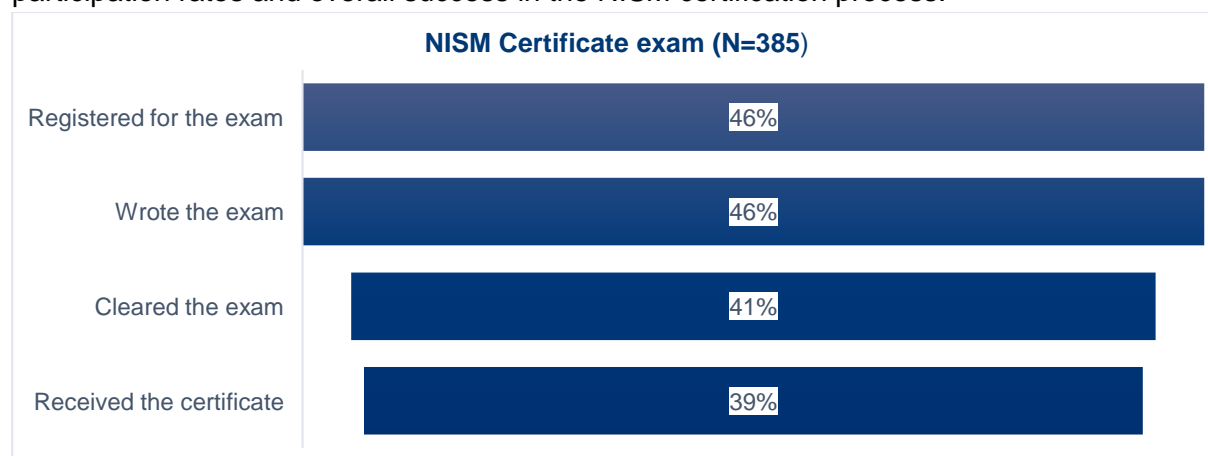


Figure 27 NISM Certificate Exam

"Poor network connectivity in rural areas is a major challenge during the exams, and we've observed an average pass percentage of around 55%." – Resource Person from Tamil Nadu, NISM

"Introducing a WhatsApp-based or offline exam system could address the network challenges in remote areas and improve participation." – Resource Person from Uttar Pradesh, NISM

3.5.7 Post-Training Counselling or Support

The data shows that 77% of participants found post-training counselling or support to be valuable. However, the programme did not include any formal post-training support. Some resource persons voluntarily provided their contact details, allowing students to reach out with any queries. These resource persons have reported receiving occasional calls from students inquiring about topics such as opening demat accounts, pursuing additional NISM certificate courses, exploring career opportunities, and seeking advice on trading and investments. Incorporating a structured post-training support mechanism in the future would be beneficial for enhancing outcomes and ensuring long-term impact.

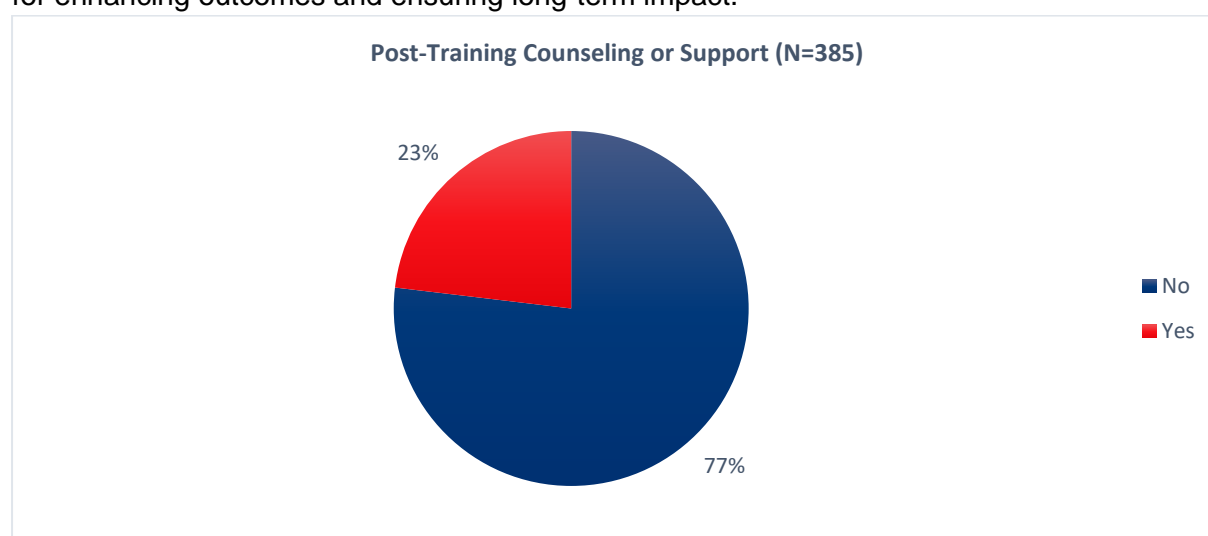


Figure 28 Post training Counselling/ Support

"I receive 10-15 calls from students every month asking for clarifications and advice on various finance-related topics." – Resource Person from Tamil Nadu, NISM

The programme was highly appreciated for its thoughtfully designed training modules and engaging delivery, with participants praising its effectiveness in teaching essential financial concepts. Many attendees emphasised the interactive nature of the sessions, which encouraged active participation and made the learning experience more engaging. The involvement of experienced trainers certified by SEBI was a key highlight, as participants valued their expertise and ability to simplify complex topics.

In addition to the structured sessions, post-training support offered by some resource persons on a voluntary basis proved to be a significant advantage. Participants found this ongoing guidance helpful in reinforcing their learning and applying the concepts in practical scenarios, extending the benefits of the programme beyond the initial sessions.

The programme's success is rooted in its comprehensive approach to education. Combining expert-led content delivery, interactive learning methods, and supplementary support, it

provided participants with a well-rounded and impactful experience. This approach not only equipped participants with practical financial skills but also ensured they had access to resources for continued application and growth. The programme's emphasis on creating a meaningful and lasting impact has positioned it as a valuable initiative in financial literacy education.



Chapter-4

Brand Equity

4 Brand Equity

The findings below represent the respondents' perceptions of the Kotak brand and its various entities, such as Kotak Securities.

4.1.1 Awareness of Kotak Securities Limited Before the Project

The data reveals significant regional differences in participants' awareness of Kotak Securities Limited. States such as Telangana, Maharashtra and Gujarat had a higher level of understanding, while states like Punjab, Kerala, and Tamil Nadu exhibited lower levels. This suggests that targeted marketing and communication strategies could increase brand visibility and awareness in these regions.

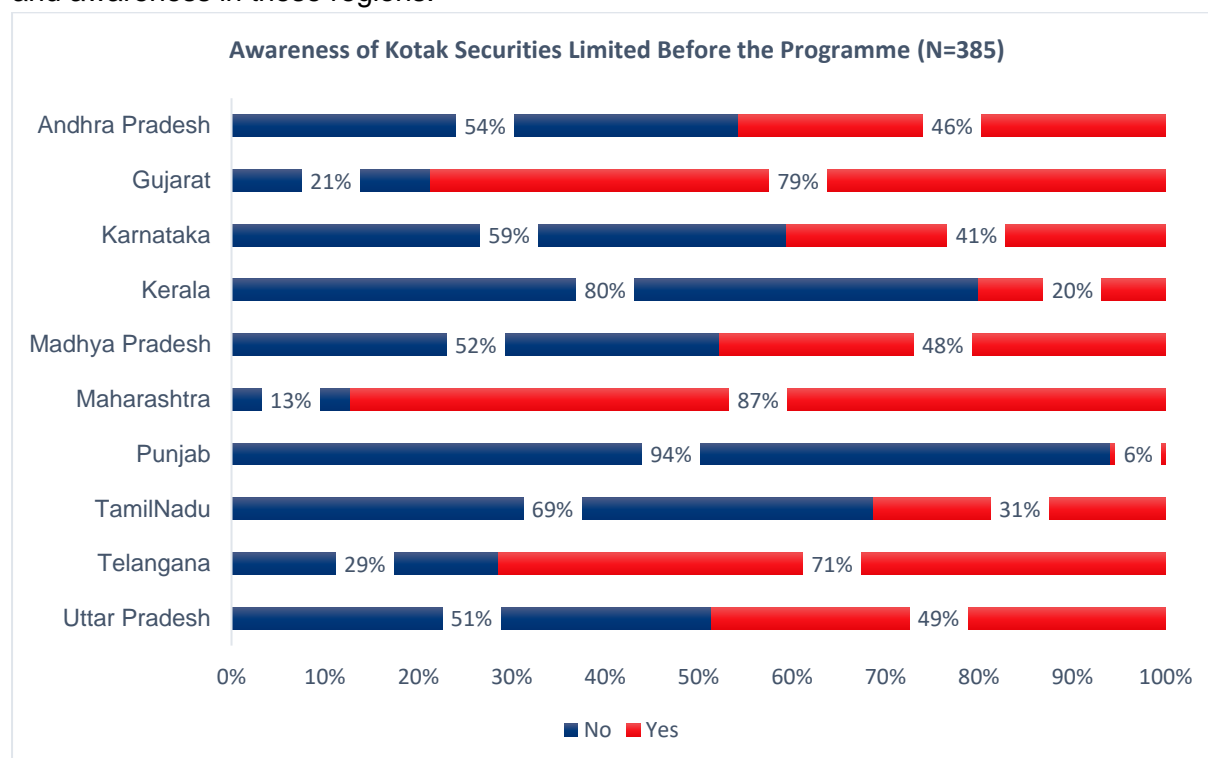


Figure 29 Awareness of Kotak securities limited before the programme

4.1.2 Change in Perception of Kotak Securities After the Programme

There is a positive shift in participants' perceptions of Kotak Securities post-programme, with varying degrees of change across different states. States like Karnataka and Maharashtra saw a higher proportion of respondents reporting a "Yes, significantly" positive change, while states such as Punjab and Uttar Pradesh had a larger proportion perceiving a "Moderately" positive change. This indicates that while the programme effectively influenced participants' perceptions of Kotak Securities, the extent of this impact varies regionally.

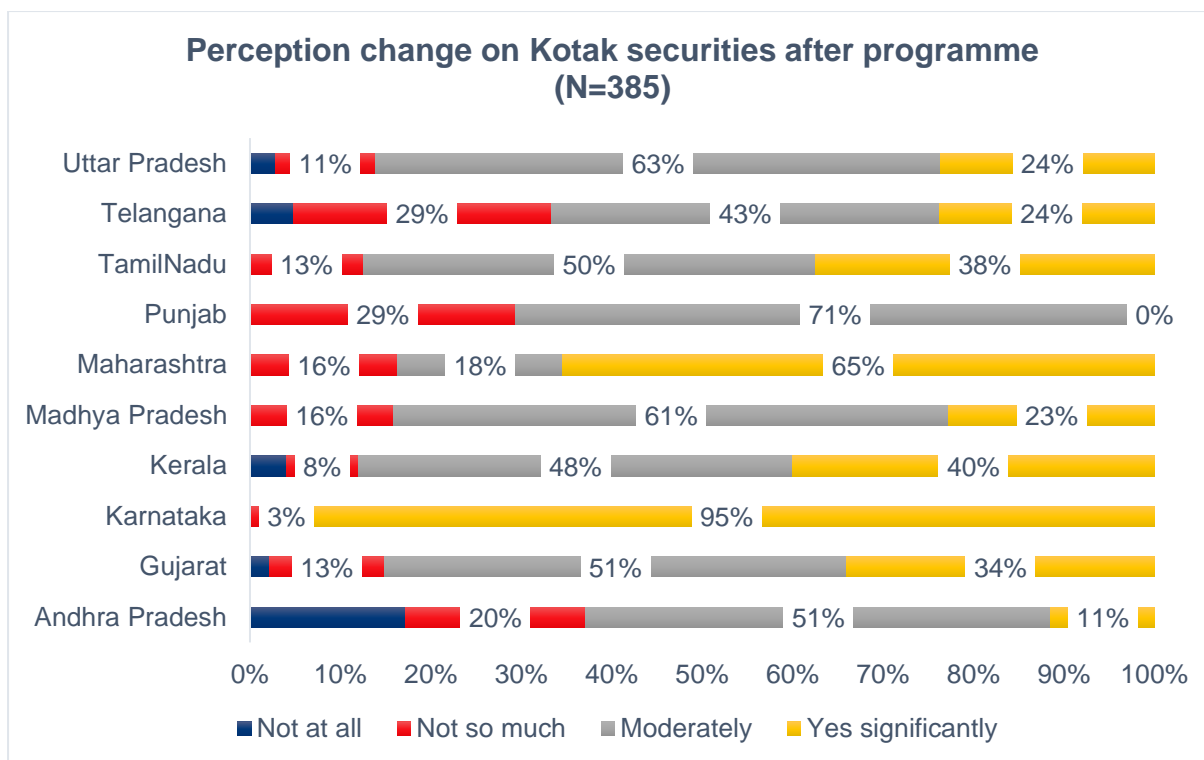


Figure 30: Perception change on Kotak securities after programme

The programme effectively increased awareness of Kotak Securities' activities, helping participants gain a deeper understanding of its operations. By enhancing visibility and trust among young adults, the programme successfully strengthened Kotak Securities' reputation and appeal.



Chapter-5

Recommendations and Way Forward

5 Recommendations and Way Forward

KSL and NISM implemented the Kona Kona Shiksha Training Programme for the second time in 2022-23. This section covers the recommendations and the way forward for the Kona Kona Shiksha Training Programme.

Content & Implementation

- To enhance participant engagement and understanding, particularly for those without financial backgrounds, training sessions should integrate gamified elements such as simulations, trading exercises, and interactive assessments. This approach transforms complex financial concepts into accessible, practical learning experiences.
- Actively engaging departments like Arts, Humanities, and STEM by creating customised communication materials emphasising the universal applicability of financial literacy.
- Using periodic surveys to track behavioural changes in financial decision-making and investments over time, providing data for longitudinal impact analysis.

Exam & Certification

- Addressing rural network challenges by offering offline exam options, ensuring inclusivity and broader participation in the certification process.
- To address the recurring issue of incorrect email IDs reported by multiple resource persons and participants, it is recommended to implement a mobile number-based

Alumni & Partnership

- Developing a voluntary alumni network to enable participants to share experiences, learnings, and opportunities, fostering a community for sustained financial literacy growth.
- Partnering with BFSI companies to provide internships or job opportunities for top-

Post Training Support

- Creating a post-training voluntary WhatsApp support group for participants to stay connected, share insights, and receive ongoing guidance.
- NISM should implement a centralised post-training support system, potentially featuring a WhatsApp chatbot, to provide ongoing assistance with course content, career guidance, and learning resources. This infrastructure would both support participants and enable impact measurement.



Chapter-6

Impact Stories

6 Impact Stories

Bashira, a 22-year-old woman from Kurnool, belonging to an OBC background, lives in a household earning ₹10,000 per month. Despite limited opportunities, she voluntarily enrolled in a financial training programme to improve her career prospects and financial knowledge. The course, which focused on practical, real-world scenarios, provided high-quality, interactive training that exceeded her expectations. Through the programme, Bashira gained a deeper understanding of mutual funds, enhanced her confidence in making better financial decisions, and felt that she was encouraged to pursue a job in the financial sector. She credits the course for its role in boosting her financial decision-making skills and motivating her toward future investments. Bashira's journey highlights how targeted financial training can empower individuals from modest backgrounds to access new opportunities and build a better future.

Anil Aggarwal, a 21-year-old Mechanical Engineering student from Sagar, Madhya Pradesh, belongs to the Scheduled Caste (SC) community and comes from a family of six, where his father, a wage labourer, is the sole earning member. Anil enrolled in Kona Kona Shiksha during his college days, an initiative by Kotak Securities Limited. Reflecting on the programme, Anil shares, "As the name suggests, 'Kona Kona Shiksha' is about spreading education to every section of society, and it truly fulfils that purpose." The course, with its real-world scenarios and practical approach, equipped Anil with financial literacy and allowed him to obtain the NISM certification as part of the program. This achievement boosted his confidence in making informed financial decisions, and he is now actively learning more about investments. Anil's journey highlights how such initiatives can empower individuals from underserved communities to take charge of their financial future and inspire others to do the same.

Uday, a 22-year-old from Uttar Pradesh, enrolled in Kotak Securities' "Kona Kona Shiksha" programme, a CSR initiative launched in July 2021 to promote financial literacy among young citizens across India. Through this programme, he gained valuable financial knowledge and earned a prestigious NISM certificate, enhancing his understanding of personal finance and investment principles. Uday emphasised how the course benefits students from diverse academic backgrounds by providing essential financial literacy and empowering them to make informed financial decisions. Building on this foundation, he is now pursuing an MBA to further his education and career prospects.



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