



CSR Impact Assessment Report

Kotak Securities Limited

Project Name	Kona Kona Shiksha
Implemented by	National Institute of Securities Market
Project Implementation year	FY 2023-24
Year of reporting	FY 2025-26



Executive Summary

This report presents the findings of an impact assessment conducted by Aspire Impact on Kona Kona Shiksha program implemented by Kotak Securities as part of their CSR initiative during the financial year 2023- 2024.

Reach: Broad national footprint enabled through academic and peer networks

- The program achieved a strong pan-India footprint, with highest participation from Uttar Pradesh (**26%**), followed by Gujarat (**12%**), Tamil Nadu (**8%**), and Maharashtra (**7%**), alongside representation from multiple northern, southern, and western states.
- Academic institutions emerged as the primary mobilisation channel (**54%**), underscoring the effectiveness of campus-based outreach.
- NISM trainers (**14%**) and peer networks (**13%**) played a complementary role in expanding awareness and enrolment.
- High levels of accessibility were reported, with **76%** of participants rating the program as convenient or extremely convenient, indicating successful delivery design across geographies.

Depth: Strengthened financial capability and shifted behaviour from awareness to action

- The program led to measurable improvements in financial knowledge, with **81%** of participants confidently distinguishing between saving and investing.
- Digital financial capability strengthened, as **60%** reported the ability to use online or mobile trading platforms post participation.
- A clear shift from low baseline financial engagement to active participation was observed. Prior to the program, **42%** of participants reported no saving or investing and **36%** reported no income. Post-program, these figures reduced to **24%** and **27%** respectively, alongside increased uptake of mutual funds (**29%**), direct equity (**26%**), and other formal financial instruments, indicating improved financial awareness and confidence.

Inclusion: Reached economically diverse students across academic streams

- The program predominantly reached students from commerce backgrounds (**80%**), while also including science (**11%**) and arts (**6%**), indicating cross-disciplinary appeal.
- A majority of participants were full-time students (**58%**), with additional inclusion of learners balancing part-time work or internships (**13%**).
- The income profile reflects strong inclusion of economically weaker sections, with **55%** of participants from households earning between INR 30,000 - 50,000 per month and a further **13%** from families earning below INR 20,000 per month.
- Engagement from students with limited prior financial exposure highlights the program's role in democratising access to financial literacy.

Sustainability: Built momentum for long-term financial and career pathways

- **64%** of participants reported motivation to pursue careers in finance and investment, with demand for continued engagement through job support (**53%**), advanced courses (**43%**), tools (**25%**), and mentorship (**24%**).
- Nearly half of participants rated their likelihood to recommend the program at 8 or above, supporting its credibility and scalability.



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