



**kotak** Securities

Impact Assessment Report  
**Kona Kona Shiksha  
Program**



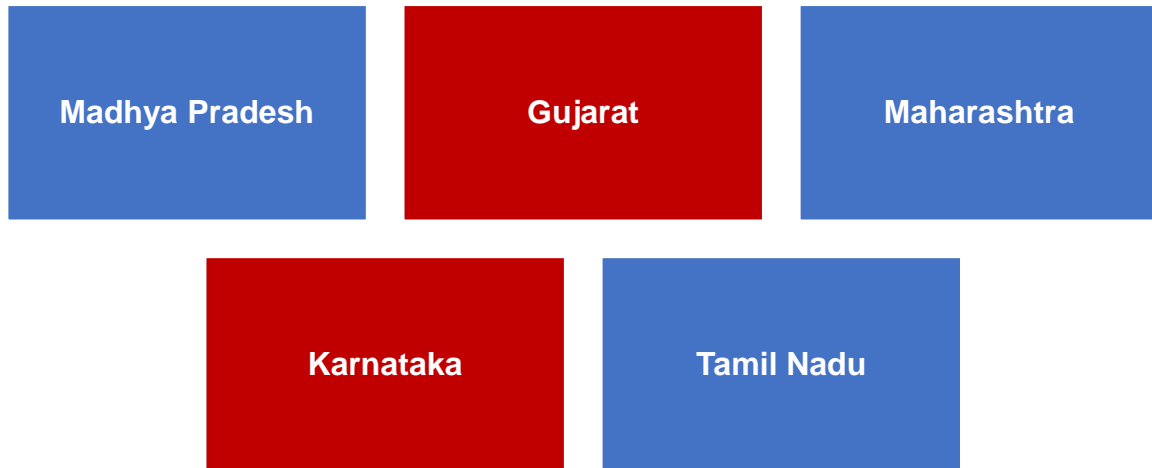
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## Executive Summary

Under its CSR initiatives, Kotak Securities Limited have initiated the Skill development programme called 'Kona Kona Shiksha' in the year 2021-22. This programme has been implemented by National Institute of Securities Markets (NISM). This intervention was primary targeted towards college students.

This programme had been implemented in various colleges across 26 states of India. However, the impact assessment is restricted to five major geographies of programme implementation in the year 2021-22.



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

## Inclusiveness

- **50%** of the respondents were women
- **20%** of the respondents were PwDs
- **Respondents** were from varied educational backgrounds like Arts, Science, Law and others

## Relevance

- **55%** of respondents had awareness of investments prior to joining the programme
- **72%** of respondents had a family size of 3-4 members
- **59%** of respondents were in the age group of 19-23 years
- Reasons for joining the training included learnings about personal finance (**32%**), investment in primary and secondary markets (**25%**), mutual funds (**18%**), career in Securities market (**12%**)

## Expectation

- **82%** of respondents felt the course content was easy to understand
- **87%** of the respondents overall agreed that the course had helped them secure a job either partially or completely
- **36%** of respondents had scores of 61-80 in the NISM exam and received a certificate of completion
- **54%** of the respondents had mentioned that they were able to take better financial decisions

## Convergence

- NISM had implemented the programme in colleges with the support of SEBI empanelled Resource Persons

## Service Delivery

- **94%** of the respondents shared that the training was conducted in their regional language
- **86%** of the respondents mentioned that the delivery of the sessions was interactive and engaging
- **82%** of the respondents mentioned that they were able to get their queries clarified during the training
- **77%** respondents were satisfied with the time duration of the training and the resources provided

Chapter : 1

# Overview of CSR Initiatives of Kotak Securities



## Chapter 1: Overview of CSR Initiatives of Kotak Securities Limited

Kotak Mahindra Bank has been in business for almost 2 decades. Kotak Securities Limited (KSL) established in 1994, is a subsidiary of Kotak Mahindra Bank Limited. Kotak Securities is one of India's largest brokerage and distribution house.<sup>1</sup> KSL, is one of India's oldest stock broking companies, offering full-fledged investment services across asset classes, including equity, debt, mutual funds, commodities, and currencies - through a single-login platform. KSL's pan-India presence, technology-first approach, and simplified investment solutions make them a preferred choice for millions of investors across India.<sup>2</sup>

KSL is a corporate trading and clearing member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSE), National Commodity and Derivatives Exchange (NCDEX) and Multi Commodity Exchange (MCX). KSL's businesses include stock broking, services rendered in connection with the distribution of primary market issues and financial products like mutual funds and fixed deposits, depository services, and Portfolio management. KSL is also registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014.<sup>3</sup>

### Mission

To create a lasting value for communities in need by promoting and supporting education, livelihood, healthcare, sports and environmental and sustainable development initiatives and others including, reducing inequalities faced by socially and economically backward groups, relief and rehabilitation, and intervention towards an educated, employed, healthier and a cleaner India with an aim to serve communities at large and to transform their lives, in a collaborative manner by partnering with internal and external stakeholders.

### Vision

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

<sup>1</sup> <https://www.kotaksecurities.com/disclaimer/research/>

<sup>2</sup> <https://www.kotaksecurities.com/about-us/>

<sup>3</sup> [https://www.kotaksecurities.com/uploads/CSR\\_Policyof\\_KS\\_dec5d88dec.pdf](https://www.kotaksecurities.com/uploads/CSR_Policyof_KS_dec5d88dec.pdf)

## 1.1.CSR interventions of KSL

### Education and Livelihood

- Enhance the accessibility and affordability of quality education for deserving underprivileged sections of society including special education for the differently abled children and youth.
- Focus on providing financial and other resource support to educational institutions comprising infrastructure, buses, scholarships and coaching to children, teachers, headmasters, principals, administrators and trustees and parents and guardians to cater a holistic learning environment for children at school and home.
- Impart vocational skills and development training courses to children, youth, women, war widows, war veterans, elderly, and the differently-abled

### Healthcare

- Improve access to healthcare facilities by providing ambulances, screening vans and mobile health units etc.
- Undertake projects and programmes in the fields of healthcare, sanitation, eradication of hunger and malnutrition, and provision of access to safe drinking water.
- Provide preventive and curative care and also palliative care, health check-up camps to various age groups to spread awareness for prevention and cure of cancer, HIV/AIDS, tuberculosis, malaria, and other communicable and non-communicable diseases and illnesses.
- To sensitise communities on personal and community health and hygiene. To give life a fighting chance, will promote, encourage and implement blood and organ donations.

### COVID-19

- Corona Virus (COVID-19) was declared as pandemic by the World Health Organisation (WHO), and Government of India has treated this as a notified disaster. The spread of COVID-19 in India has been widespread. Economic and social impact of the pandemic has been equally significant. Many of these issues require sustained and long term CSR support. Thus, KSL may undertake and support various relief and rehabilitation activities related to COVID-19.

## 1.2. Kona Kona Shiksha Programme Overview

KSL endeavours to improve financial literacy among the future workforce. In this regard, the organization has undertaken an initiative, titled “Kona Kona Shiksha” in collaboration with the **National Institute of Securities Markets (NISM)** and PAN India educational institutes.

This programme is intended to empower students from different universities by training them to be equipped with basic financial skills, thus helping them to make informed financial decisions.

### 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.

### Selection Criteria of Candidates

Target Group	Qualification Criteria	Batch Limit
•College Students	•Candidates must be in final year of graduation or in 1st and 2nd year of post graduation	•The average size of a batch was restricted to 50 students.



## Training Content

The training program is for a duration of 10 hours, consisting of 8 topics such as importance of investments, process and pre-requisites to invest in overall financial markets to mention a few.


### 1.3. Alignment with the Schedule VII of the Companies Act, 2013



The Kona Kona Shiksha Program is aligned with the Schedule VII of the Companies Act, 2013. It particularly has been aligned with clause (ii) mentioned in Section 135, which mentions about

Subsection of Schedule VII	Activities
Section 135(ii)	<ul style="list-style-type: none"> <li>Promoting education, including employment enhancing vocation skills, especially among, women, and the differently-abled, and livelihood enhancement projects;</li> </ul>
Section 135(iii)	<ul style="list-style-type: none"> <li>Promoting gender equality, empowering women, and measures for reducing inequalities faced by socially and economically backward groups;</li> </ul>

### 1.4. Alignment with United Nations Sustainable Development Goals

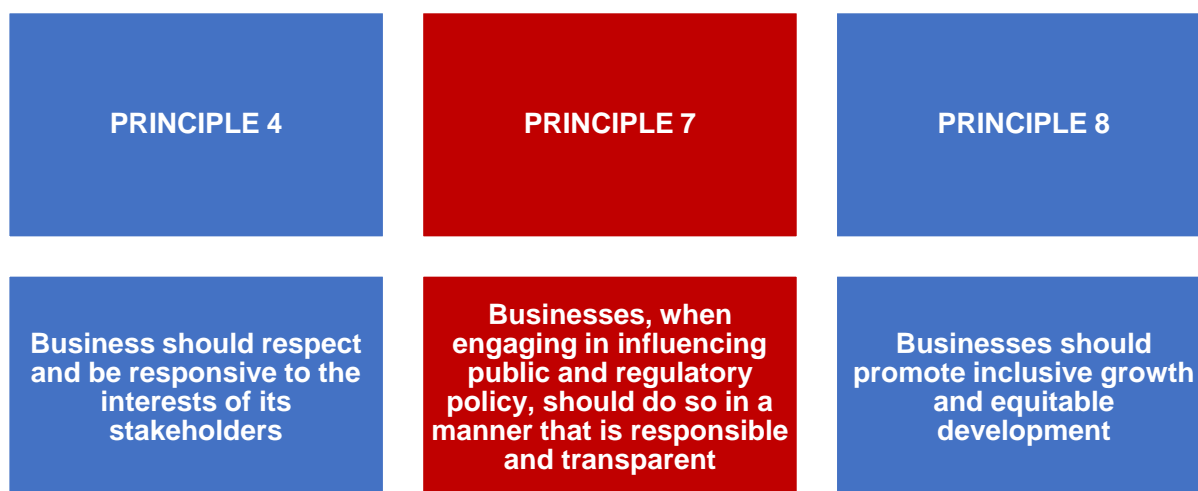
The Sustainable Development Goals (SDGs) have been formulated by the United Nations to transform our world. They serve as a "blueprint to achieve a better and more sustainable future for all" and are integral to the United Nations 2030 Agenda for Sustainable Development. These goals were unanimously 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 – Complete/Partial with the reason
	<p><b>4.3</b> <b><i>Equal access to affordable technical, vocational, and higher education</i></b> By 2030, ensure equal access for all women and men to affordable and quality technical, vocational, and tertiary education, including university.</p> <p><b>4.4</b> <b><i>Increase the number of people with relevant skills for financial success</i></b> By 2030, substantially increase the number of youth and adults who have relevant skills,</p>	<p>Partial Alignment as through the programme, only students in a particular age group have been given access to financial education skills.</p> <p>Complete Alignment as through the programme, youth from different</p>

	including technical and vocational skills, for employment, decent jobs, and entrepreneurship.	states have been trained on skills relevant to financial success.
	<p><b>5.5</b> <b><i>Ensure full participation in leadership and decision-making</i></b></p> <p>Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life.</p>	<p>Partial Alignment. Through the programme women from different states were trained in financial skills. This will help them in making better decisions in life.</p>
	<p><b>8.3</b> <b><i>Promote policies to support job creation and growing enterprises</i></b></p> <p>Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro-, small- and medium-sized enterprises, including through access to financial services.</p> <p><b>8.6</b> <b><i>Promote youth employment, education and training</i></b> By 2020, substantially reduce the proportion of youth not in employment, education or training.</p>	<p>Partial Alignment as through the programme youth have been trained on various job opportunities in career markets.</p> <p>Complete Alignment as through the programme the youth have been trained in Financial Education.</p>

### 1.5. Alignment with Environment, Social and Governance (ESG) Principles

Particularly, with respect to the **Business Responsibility & Sustainability Reporting Format (BRSR)** shared by the Securities & Exchange Board of India (SEBI), Kotak Securities Limited’s CSR Project Kona Kona Shiksha can be covered under the following principles –



### 1.6 Alignment with the National Priorities

The Kona Kona Shiksha Programme is also aligned with the National Priorities through the following programmes:-

#### Skill India Mission- Pradhan Mantri Kaushal Vikas Yojana 3.0 (PMKVY)

- India's flagship skill development scheme of Ministry of Skill Development and Entrepreneurship implemented by National Skill Development Corporation(NSDC).
- Its objective is to enable Indian youth to take up industry relevant skill training to secure a better livelihood.
- Individuals with prior experience are also assessed and certified under Recognition of Prior Learning (RPL).

#### Financial Education and Consumer Training(FACT)

- The Financial Awareness and Consumer Training (FACT) is a program by 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.

#### Pradhan Mantri Dakshta Aur Kushalta Sampann Hitgrahi (PM-DAKSH) Yojana

- A multi-pronged strategy to improve the all-round competency and adeptness of the following sections of the target group:
- Artisans may improve their revenue generation capacities within their practicing vocations
- Women may enter into self-employment thereby financially empowering themselves without neglecting their domestic activities; and
- Youth may acquire long-term training and specialization in employable vocations giving them a better standing in the job market.

Chapter : 2 \_\_\_\_\_

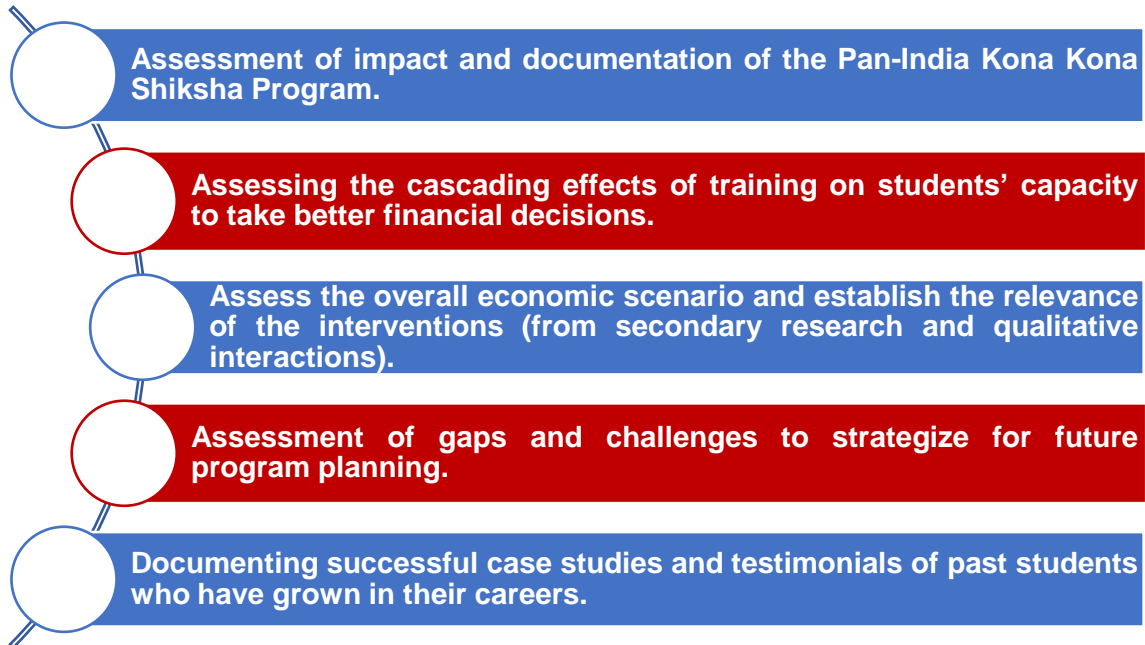
# Impact Assessment Design and Approach



## Chapter 2: Impact Assessment Design and Approach

### 2.1. Impact Assessment Study Objectives

The objectives of the impact assessment study are as follows: -



### 2.2. Methodology

Team 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.

**Primary Sources of Data:** The data collected from various stakeholders during the study, using data collection tools specifically designed for this research, was classified as primary data.

**Secondary Sources of Data:** KSL's internal data on the targets, timelines, and activities vis-à-vis the actuals were considered secondary data. Secondary data from other mutual fund organisations, multilateral agencies, research papers, and global think tanks were used for the benchmarking study and impact assessment framework.

## Theory of Change

Activities	Outputs*	Outcomes	Impact
Onboarding of Resource Persons for conducting training	126 Resource Persons empanelled  82 Resource Persons conducted training  619 colleges enrolled	Increased number of professionals providing training to youth  Increased outreach/participation from colleges across the country	Increased opportunity for Livelihoods  Improved economic growth of individuals and families
Training of Students	57,486 students trained in financial literacy module	Increased knowledge of Financial Management among students	Adoption of Financial Practices in daily life
NISM Examination	35,184 students appeared for the NISM Examination  14,935 students scored more than 60% on the examination  20,249 students received a participation certificate	Increased participation of students in the examination	Youth population aware of the Personal Finance Framework  Reduced inequalities and provided equal opportunity for all

\*This has been taken from the data provided by NISM

### 2.3. Sampling Approach

To ensure the sample's representativeness, beneficiaries across five states were included using a geographical sampling approach. These individuals had attended the training programme in the year 2021-22. The sampling process focused on the five states where the majority of the programme sessions took place. Qualitative data collection comprised 26 interactions with secondary stakeholders, while quantitative data collection reached a total of 528 instances.

## Quantitative Sampling

A geographical random sampling approach was employed to ensure the representativeness of the sample. The sample, consisting of 528 candidates, spanned five major states: Madhya Pradesh, Maharashtra, Gujarat, Karnataka, and Tamil Nadu. The state-wise sampling distribution is as follows:

Stakeholders	Mode of Data Collection	Universe	Sample	Location
Students	Survey Questionnaire (Virtual)	57486 (as per data shared by NISM)	385 (95% CL, 5% MOE)	Approach 1: All States of Program Implementation  Approach 2: 5 Major Geographies/Pan India

The state-wise sampling is as follows: -

Name of the State	Number of Candidates registered	Sample Size
Madhya Pradesh	5639	78
Maharashtra	7226	127
Gujarat	7177	127
Karnataka	6053	120
Tamil Nadu	4622	76

## Qualitative Sampling

Apart from the quantitative data collection methods, qualitative data was also collected. The data collected highlighted:

- The potential areas of improvement
- Short and long-term recommendations
- Suggestions and a way forward to further enhance the impact of the programme-

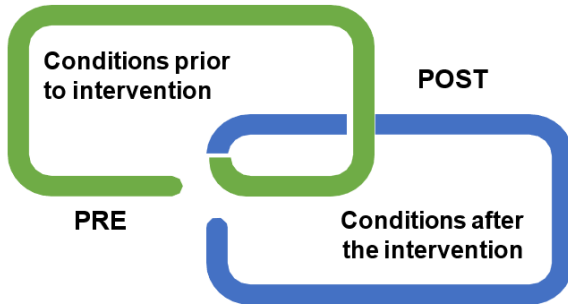
The data collected from the different stakeholders through virtual interactions is mentioned in the table below: -

Stakeholders	Interaction Type	Number of Interactions
Students (for case studies)	In-Depth Interview (IDIs)	4
Resource Person's	KII	10
NISM Team	KII	1
<b>Total Interactions</b>		15

Best practices followed across the programme were captured along with 4 case studies.

## 2.4. 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 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 program. Hence, the contribution will be assessed, but attribution may not be entirely assigned to the programme.



## Methodology

For the assessment of the programme, CSRBOX proposes to employ a **two-pronged approach** to data collection and review that includes 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** would involve a review of annual reports, monitoring reports, and other studies and research by renowned organisations such as **National Centre for Financial Education** available in the public domain to draw insights into the situation of the area.

The **primary study** will comprise **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 program, the evaluation will use the **IRECS Framework**. Using the logic model and the criteria of the IRECS framework, the evaluation will assess 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 will hinge on the following pillars:

### Inclusiveness

The extent to which communities equitably accessed the benefits of assets created and services delivered

### Relevance

The extent to which program is geared to respond to the 'felt' needs of the communities

### Expectation

The extent of intended and unintended positive (benefits), socio-economic, and cultural changes have accrued for beneficiaries

### Convergence

Judging the degree of convergence with government/other partners; the degree of stakeholder buy-in achieved

### Service Delivery

The extent to which cost-efficient and time-efficient methods and processes were used to achieve results

Chapter : 3

# Impact Findings



## Chapter 3: Impact Findings

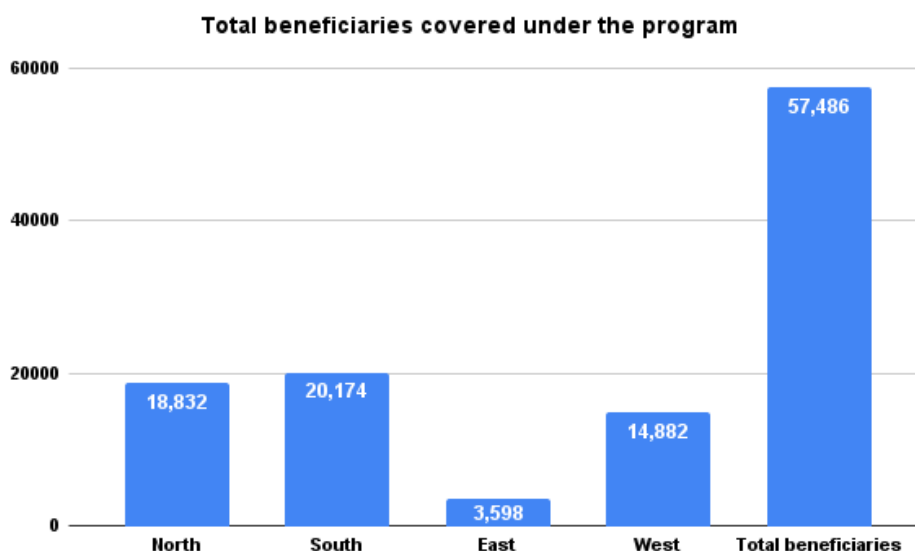
This chapter documents the findings of the Impact Assessment study- specifically highlighting the role of the Kona Kona Shiksha programme in meeting its objectives. The information provided in the following sections is based on the responses provided during the virtual interactions with different stakeholders. The broad tangible outcomes created by the project are presented through the impact canvas below:

### 3.1. Inclusiveness

This criterion measures the extent to which the students from different cities have been able to attend the Kona Kona Shiksha programme on Financial Literacy. This section will highlight the profile of students to whom the programme offered training on financial literacy.



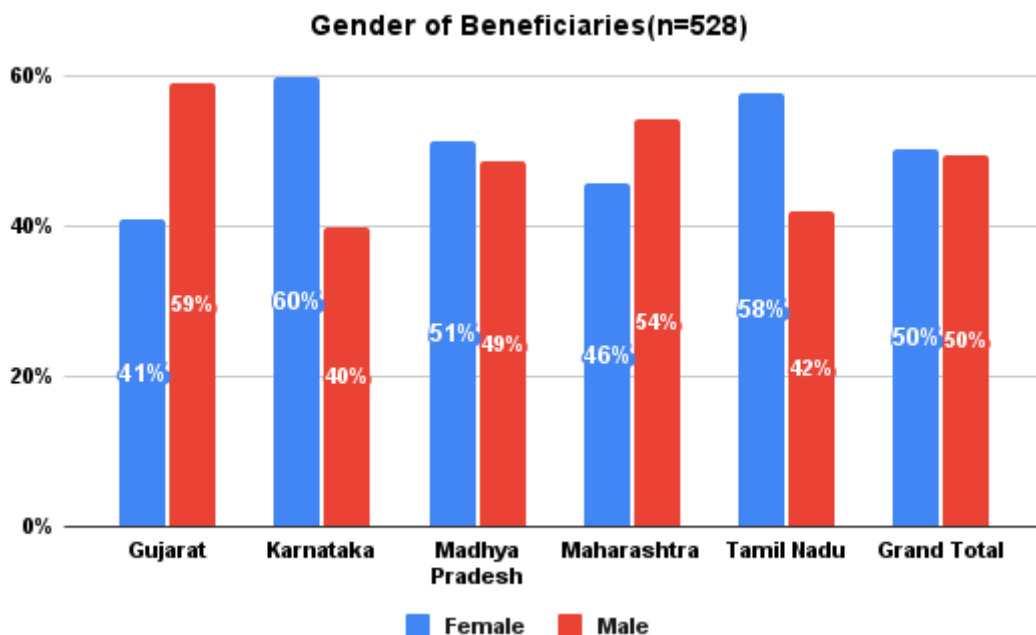
**Socio-economic profiling:** The programme catered to the needs of students from various colleges across 26 states in India. The figure below shows the zones where the programme has been conducted in the year 2021-22.



\*This data has been captured from the database provided by NISM. The representation of students from various states are given in the table below: -

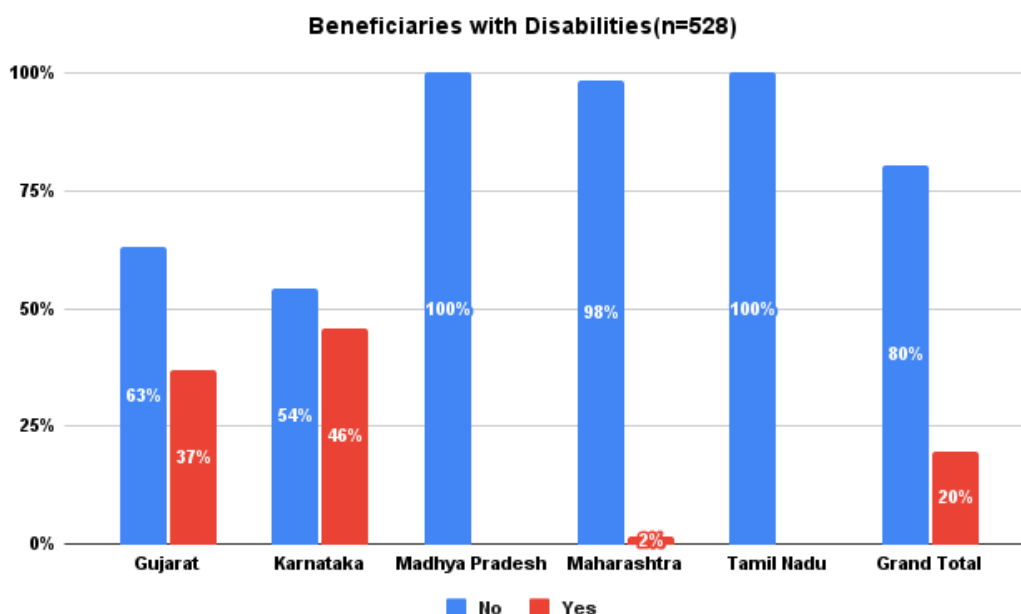
Zone	States	Total Beneficiaries
North	Madhya Pradesh	5,639
	Chhattisgarh	291
	Chandigarh	103
	Haryana	86
	Himachal Pradesh	177
	Jammu and Kashmir	283
	Delhi	113
	Punjab	2,426
	Rajasthan	2,624
	Uttar Pradesh	5,967
	Uttarakhand	1,123
	<b>North Zone Total</b>	<b>18,832</b>
South	Andhra Pradesh	4,336
	Karnataka	6,053
	Kerala	2,704
	Puducherry	606
	Tamil Nadu	4,622
	Telangana	1,853
	<b>South Zone Total</b>	<b>20,174</b>
East	Bihar	487
	Jharkhand	903
	Odisha	674
	West Bengal	958
	Meghalaya	109
	Assam	467
	<b>East Zone Total</b>	<b>3,598</b>
West	Gujarat	7,177
	Goa	479
	Maharashtra	7,226
	<b>West Zone Total</b>	<b>14,882</b>
Total Beneficiaries		<b>57,486</b>

**Gender Profiling:** The respondents covered during the virtual survey had the representation of both females and males, who were selected on a random basis. The representation of females was high in the southern belt consisting of Karnataka and Tamil Nadu with **60%** and **58%**, respectively, closely followed by Madhya Pradesh with **51%**. However, the overall ratio of females to males was **50:50**.

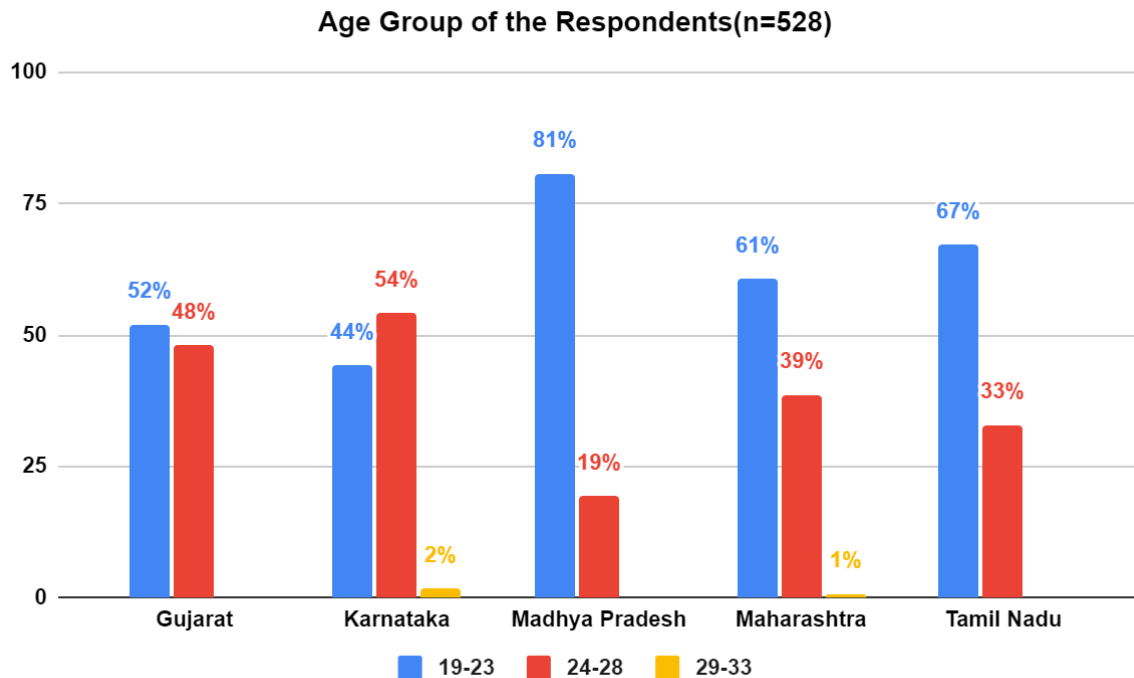


**Persons with Disabilities:** The respondents covered during the virtual survey had a **20%** representation of persons with disabilities. It was observed that during COVID, maximum sessions were held virtually. This made it easier for Persons with Disabilities to participate in these sessions and benefit from the training. It was also noticed that Persons with Disabilities also participated in the in-person training sessions, as it was held on their college premises, which made it easier for them to access the training programme.

Respondents from various states were selected randomly for the virtual survey. Karnataka had the maximum participation of Persons with Disabilities in these training sessions with **46%**, followed by Gujarat with **37%** and Maharashtra with **2%**.

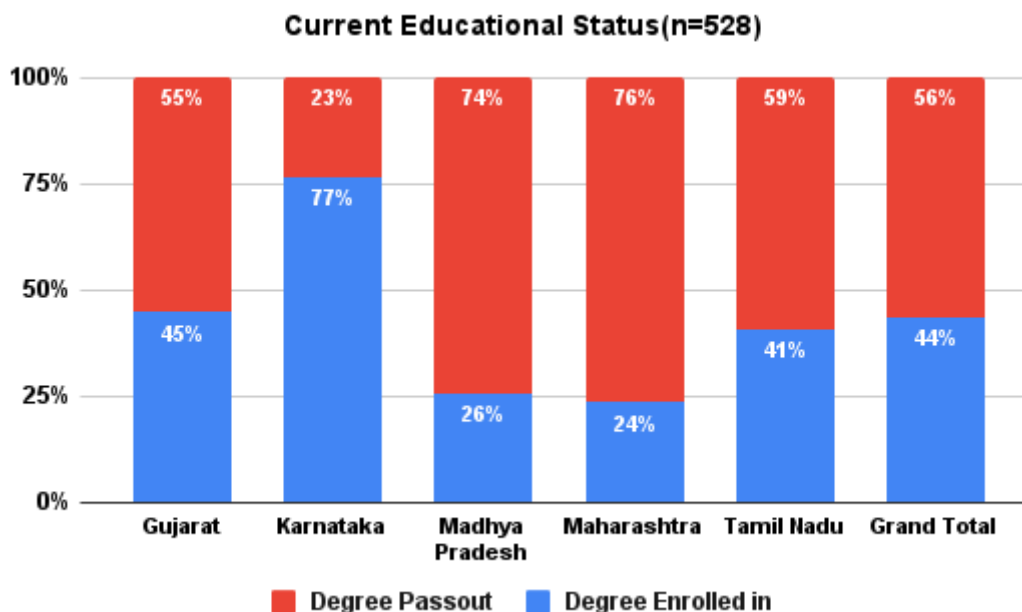


**Age group:** The age group of the respondents was observed to be from 19 to 32 years. Even in this, the maximum number of respondents were in the age group of 19-23 years. Madhya Pradesh had the maximum number of respondents in the age group of 19-23 years with **81%** followed by Tamil Nadu with **67%** and Maharashtra with **61%**.



**Academic and professional profile:** The main criteria for student selection was that they should be college students pursuing a Bachelor's or Master's Degree. The programme has also been conducted for college students belonging to varied educational backgrounds other than finance. This programme has helped students from various universities to have a better understanding of finance.

The following chart represents the current academic status and occupation of the surveyed respondents. The trends in the graph depict that 56% of the respondents are degree pass-outs, whereas **44%** of the respondents are pursuing their degrees currently. Interestingly, a paradox is observed between the states as Karnataka has the highest percentage of respondents (**77%**) pursuing their degree with Gujarat followed by **45%** and Tamil Nadu with **41%**.



The data points suggest that the programme has been **successful in catering to students of different age groups and educational backgrounds**. It is also gender and persons with disabilities-inclusive as it has representation from both segments of the population.

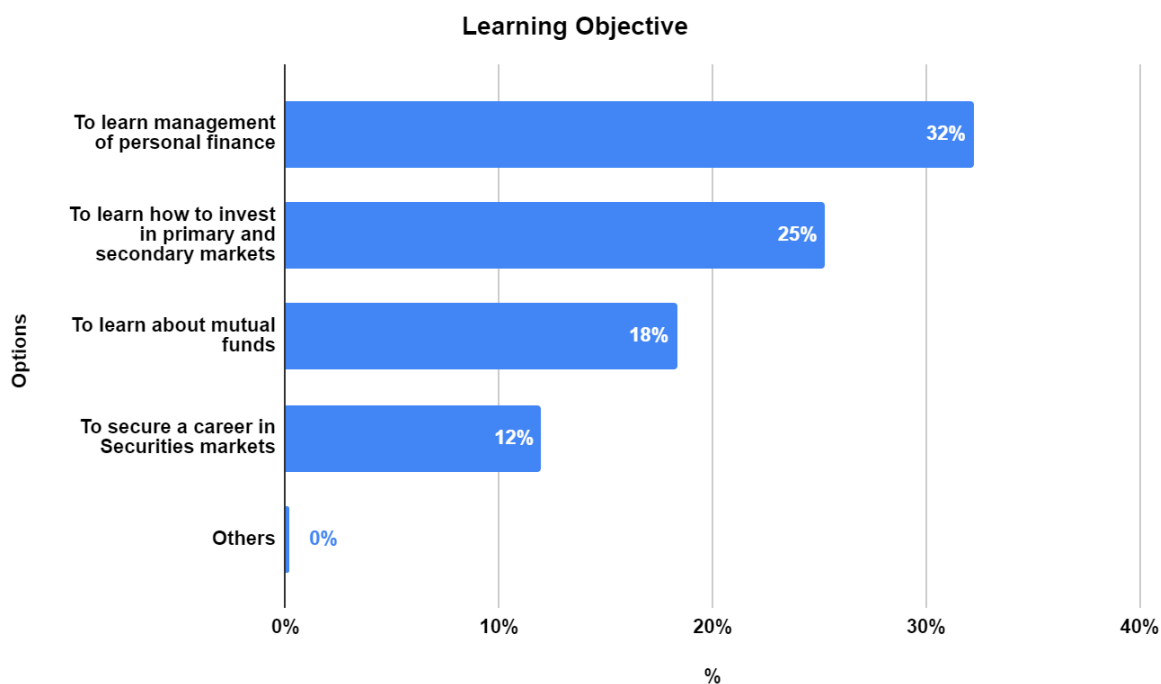
### 3.2. Relevance

This criterion measures the extent to which the Kona Kona Shiksha Programme has responded to the needs of the participants. It also documents the extent to which the project programme has impacted the lives of college students, on the threshold of starting their careers.

**Respondents** mentioned that they had joined the programme for various reasons like to secure a career in Securities Markets, to learn to manage personal finances to mention a few

**55%** of respondents had awareness of investments prior to joining the programme

**Objective for which the respondents had enrolled for the Programme:** When asked to the respondents about the reason for which they joined the Kona Kona Shiksha Training Programme, the respondents mentioned that they had joined the programme for multiple reasons like securing a career in securities markets, learning management of personal finance, learning how to invest in primary and secondary markets and mutual funds.

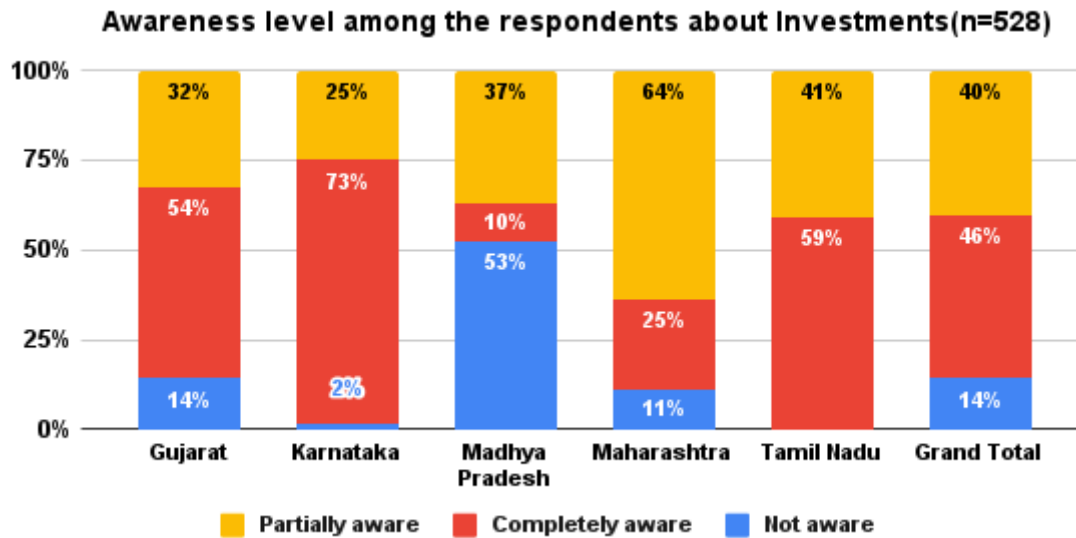


**Awareness about Investments:** The knowledge level of the respondents about the concept of 'Investments' before joining the programme was assessed. It was observed that, at an overall level, **14%** of the respondents had no knowledge of 'Investments', while **46%** of the respondents had complete knowledge, and 40% of the respondents only had partial knowledge. Looking at it from a state-wide perspective, Madhya Pradesh had the highest percentage (**53%**) of respondents with no knowledge of Investments followed by Gujarat (**14%**) and Maharashtra (**11%**). On the other hand, it was very evident that the southern belt of Karnataka (**73%**) and Tamil Nadu (**59%**) had respondents with complete knowledge of the same. This result can be compared to a study conducted by the National Centre for Financial Education (NCFE) called NCFE Financial Literacy and Inclusion Survey 2019<sup>4</sup>. The study had divided respondents aged **18-80** years into various zones such as North, South, East, West, and Central. Based on the five states taken for the impact assessment of the Kona Kona Shiksha Programme, they can be categorised into Maharashtra and Gujarat (West Zone), Madhya Pradesh (Central Zone) and Karnataka and Tamil Nadu (South Zone).

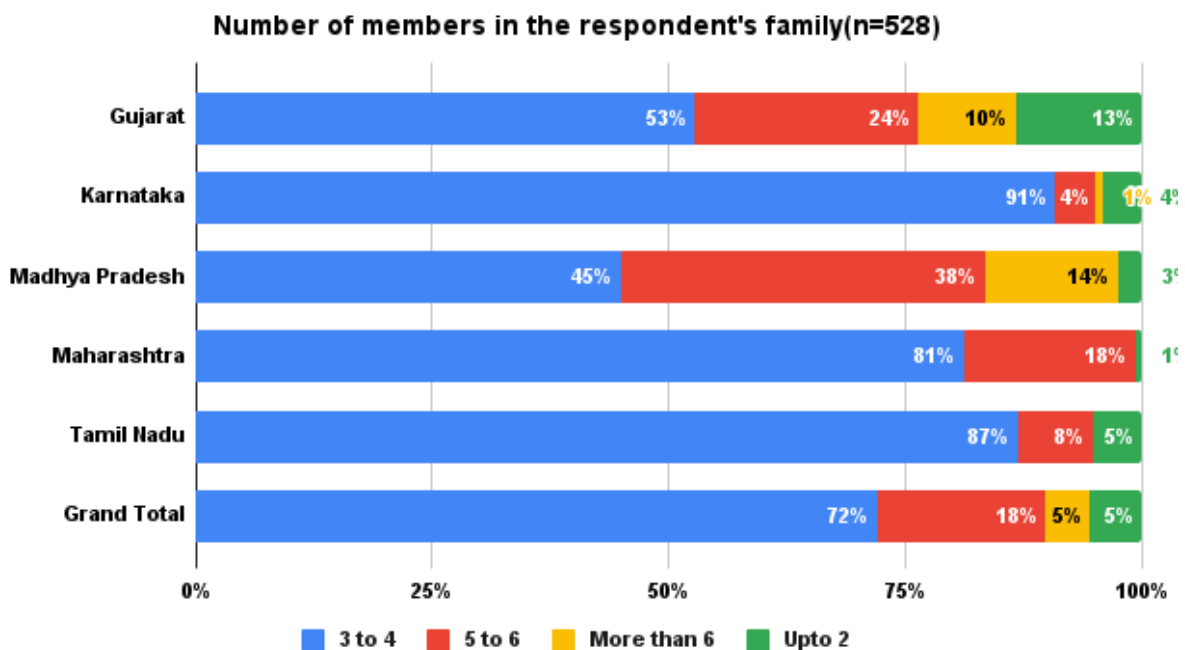
This study has pointed out findings which are partially similar to the findings of the impact assessment of the Kona Kona Shiksha Programme. The study mentions that west zone is leading in financial literacy with **37%** followed by south zone with **30%** and central zone with **21%**.

<sup>4</sup>[https://ncfe.org.in/images/pdfs/reports/NCFE%202019\\_Final\\_Report.pdf](https://ncfe.org.in/images/pdfs/reports/NCFE%202019_Final_Report.pdf)

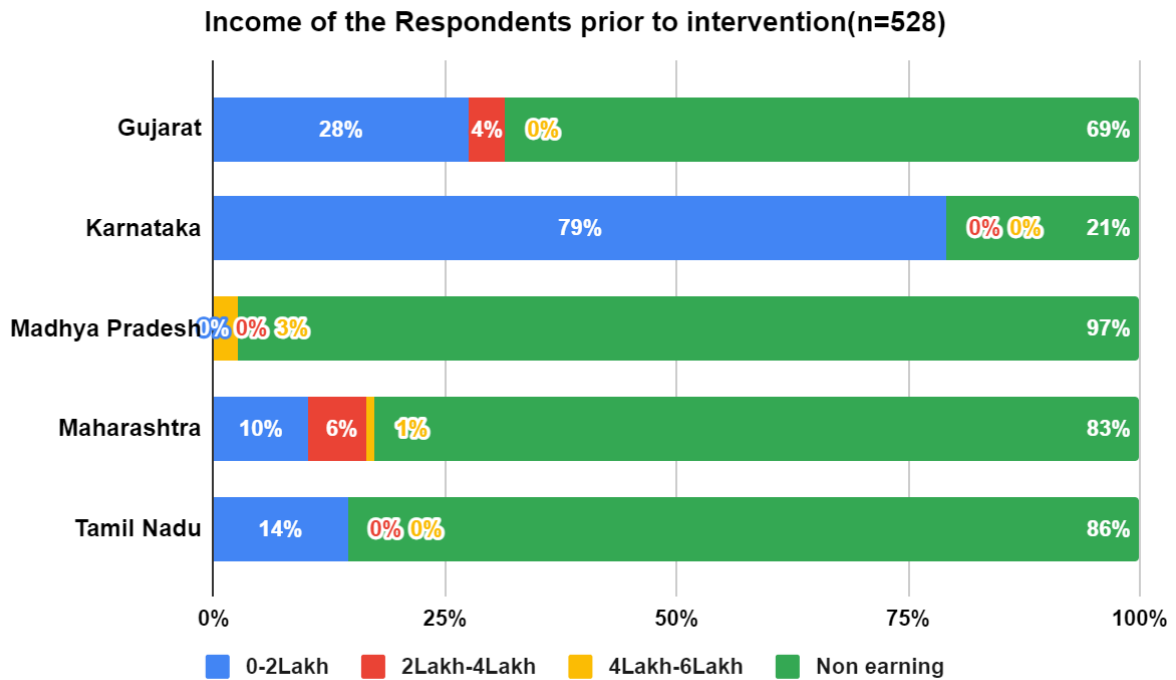




**Family Size:** It was observed that the majority of respondents (**72%**) had a family size ranging from 3 to 4 members. This proportion was notably highest in the states of Karnataka (**91%**), followed by Tamil Nadu with **87%**, and Maharashtra with **81%**. Respondents with family sizes of up to 2 members were comparatively few.



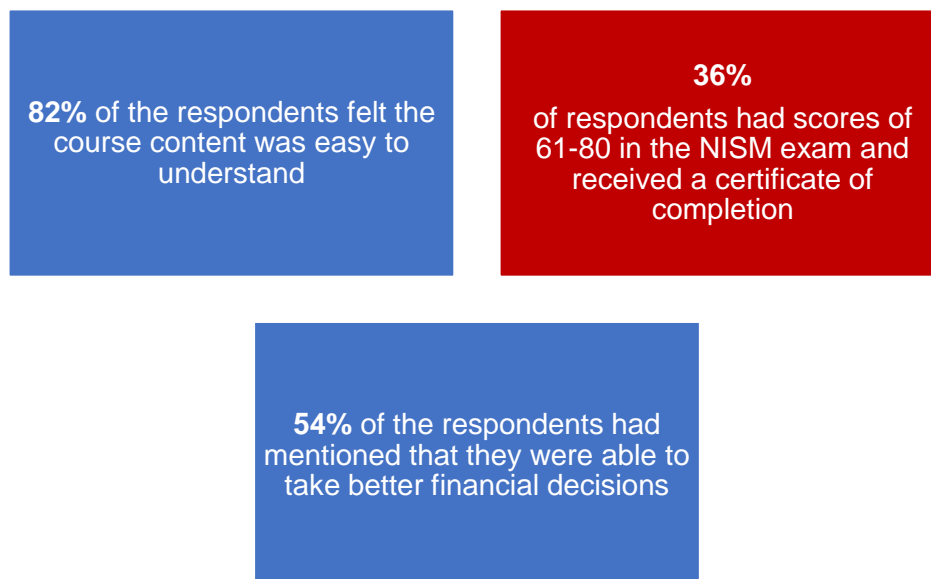
**Respondents' Income before Intervention:** In discussion with the respondents about their income before the intervention, it was observed that the income ranged up to a maximum of **4,50,000 INR**. Most reported income prior to the intervention was upto **2,00,000 INR**.



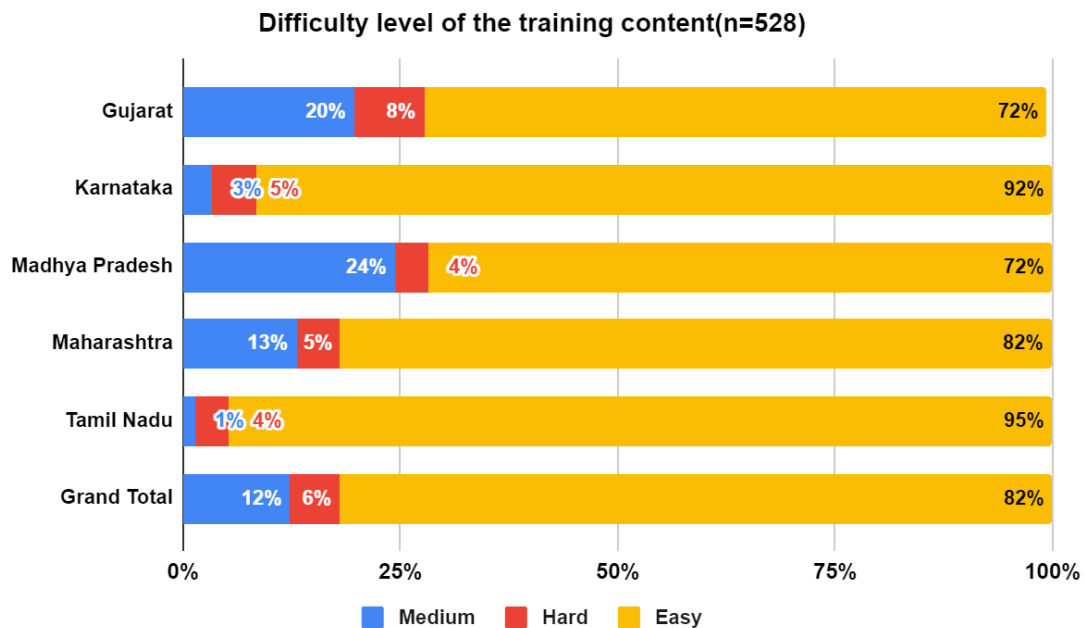
It can be noted that this programme has been **successful in catering to the needs of its respondents by explaining to them the opportunities available in the sector, thereby increasing the income of the respondents.**

### 3.3 Expectations

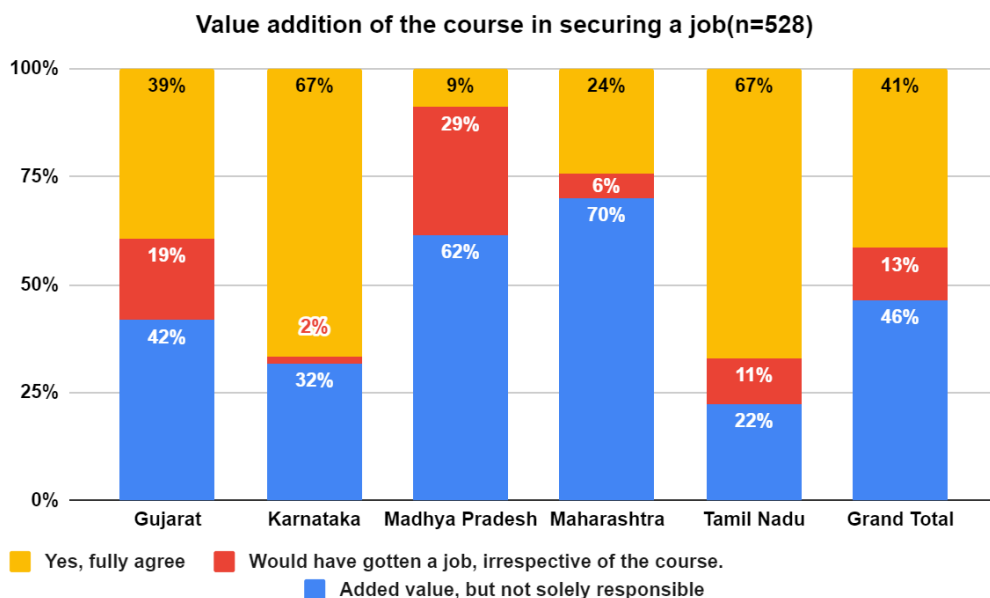
This criterion measures the extent to which the Kona Kona Shiksha Programme has benefitted the respondents. It also documents how the project has been able to achieve the expectations of the participants, thereby paving the way to create a larger impact.



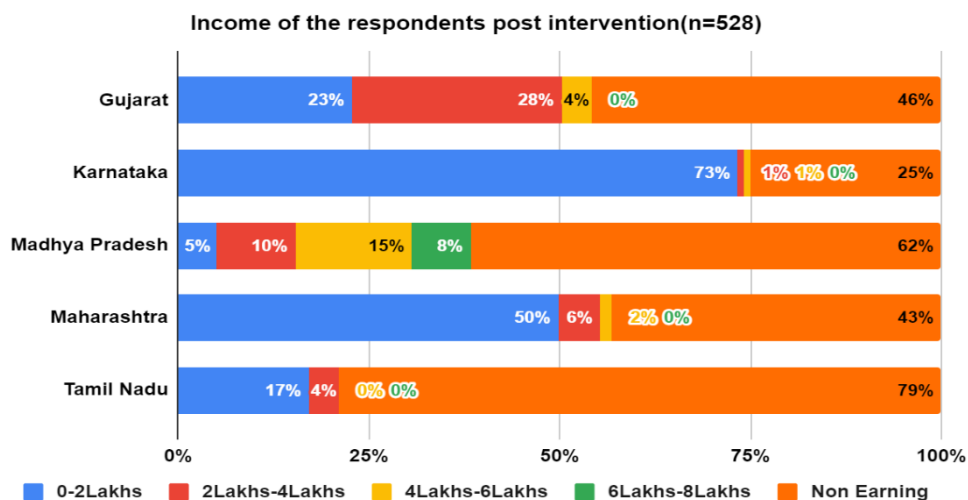
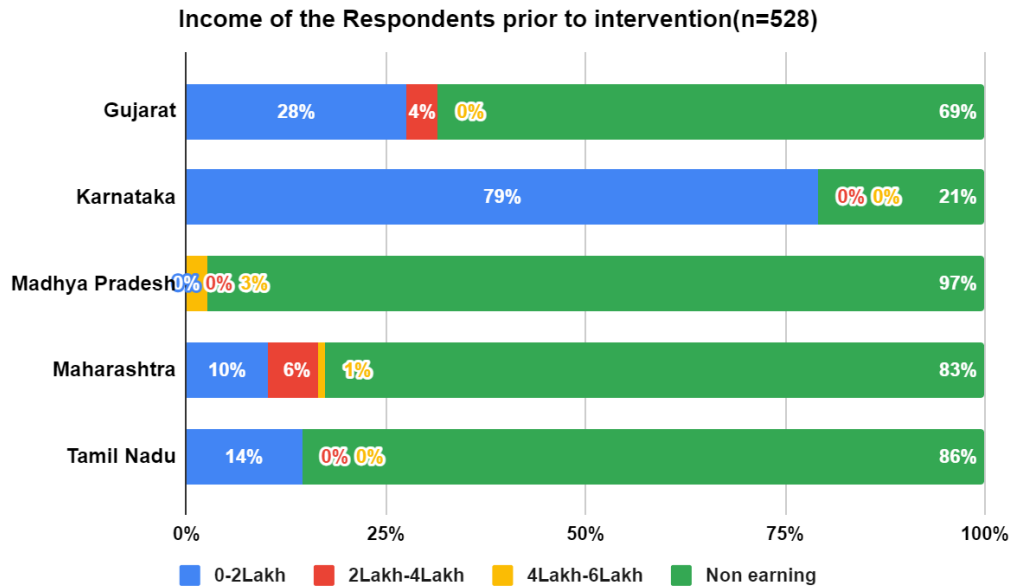
**Opinion of the respondents on the Content:** For any program to be successful, program content must be easy to understand for the beneficiaries. **82%** of the overall respondents had mentioned that the programme content was easy to understand.



**Value addition of the course:** When respondents were asked about the value addition of the course to securing a job, it was interesting to note that **87%** of the respondents overall agreed that the course had helped them secure a job either partially or completely. The highest percentage of respondents who fully agreed that the course had helped them in securing a job was in Karnataka and Tamil Nadu, with **67%** each, respectively. On the other hand, respondents from the other three states of Maharashtra (**70%**), Madhya Pradesh (**62%**) and Gujarat (**42%**) had agreed that the programme had added value but was not solely responsible for securing a job.

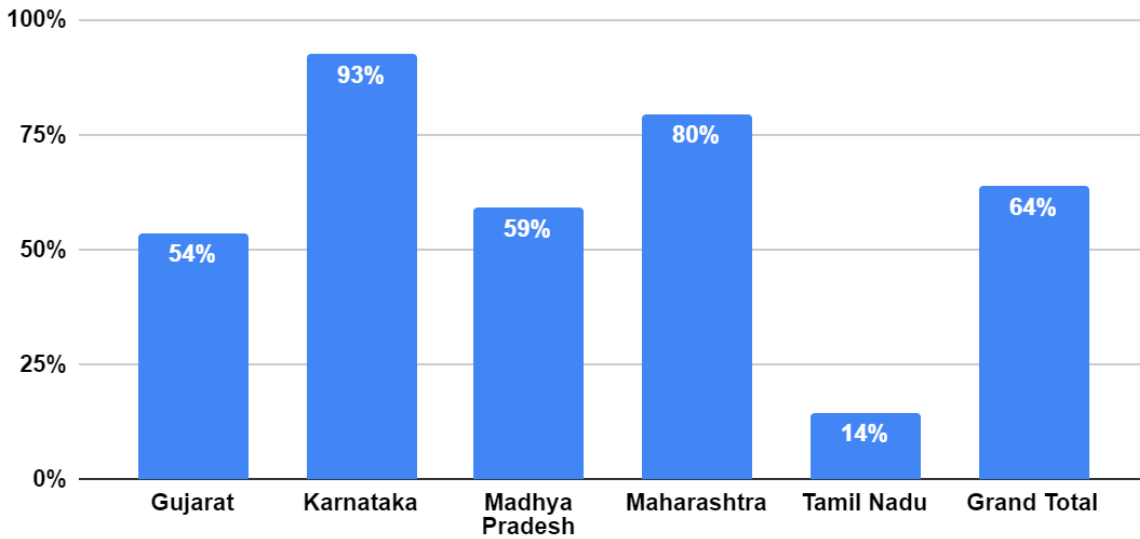


**Income prior and post intervention:** On comparison of income of the respondents prior to and post-intervention, it was interesting to note that the income of the respondents post-intervention ranged from **50,000 INR** to a maximum of **7,00,000 INR**, while before the intervention, the range was upto a maximum of **2,00,000 INR**.



**NISM Exam:** Following the completion of the Kona Kona Shiksha Training Programme, an exam is conducted by the Resource Persons. A participation certificate is awarded to all participants by NISM once they attend the exam. Students who clear the exam with a score of 60 and above receive a certificate of completion. It is noteworthy that **64%** of the surveyed respondents had cleared the NISM examination, with Karnataka having the highest percentage of respondents (**90%**) who had cleared the examination, followed by Maharashtra with **80%**.

**Respondents who had cleared the NISM Exam(n=331)**

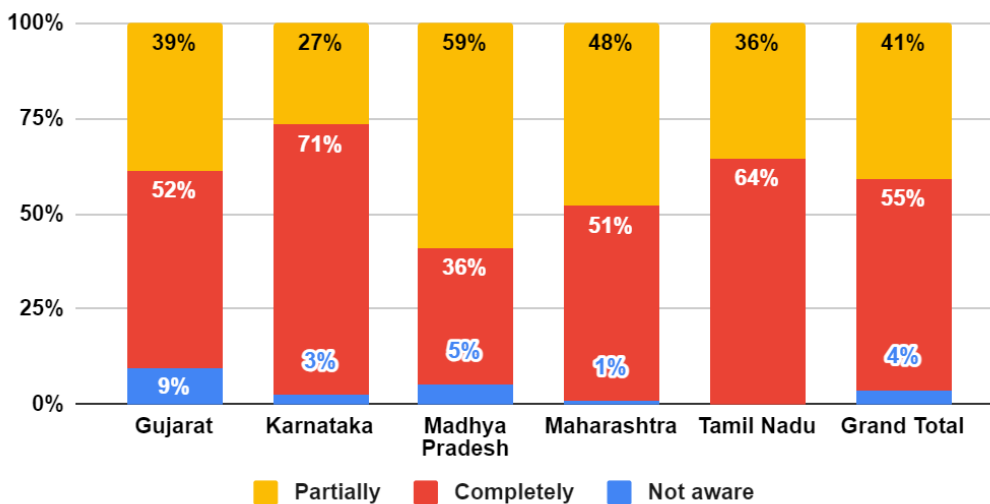


**Scores of the Respondents:** 36% of the surveyed respondents mentioned that they scored between 61-80 marks and received their certificate. Additionally, some respondents achieved scores between 81-100 on the examination. These certificates add value to a candidate’s resume, thereby assisting them in securing better job opportunities. Reasons for candidates not appearing in the examination included preparing for other exams, attending the course solely for understanding, etc.

**Awareness of employment opportunities:** The training programme had created awareness of employment opportunities for the respondents. The training programme had a separate topic on Careers in Securities Markets. Basis the interaction with the respondents, it was observed that the respondents from the southern states of Karnataka and Tamil Nadu reported to having higher awareness of employment opportunities with 71% and 64% respectively.

From an overall perspective, 55% of the respondents felt that they have been completely educated on the employment opportunities that are available to them.

**Awareness on employment opportunities through the course(n=528)**



Overall, the programme has helped students accrue **positive benefits by way of knowledge of the financial market and thereby increasing their salaries.**

### 3.4 Convergence

This criterion measures the extent to which interventions have involved combined participation from different stakeholders in the ecosystem.

#### 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.
- Responsible for monitoring of programme implementation and financials regularly.

#### National Institute of Securities Market(NISM)

- National Institute of Securities Market(NISM), an institute established by SEBI for Capacity building of various stakeholders.
- Responsible for 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 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 fix 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 program 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.
- Sessions conducted State-wise were Madhya Pradesh - 77; Maharashtra - 89; Tamil Nadu - 50; Karnataka - 85 and Gujarat -101.

#### Students

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

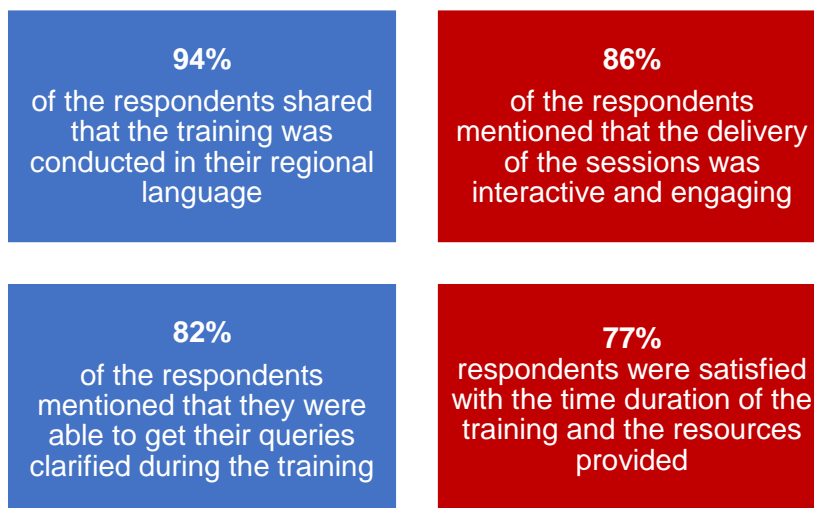
The implementation and execution of the programme were done by NISM with the support of Resource Persons who are empanelled with them and are SEBI-certified trainers. The Training of Trainers Workshop was conducted twice virtually to train the trainers on the content of the programme, which has been developed by NISM. The training program is for a 10-hour duration, consisting of 8 topics which are:

- Session 1  • Importance of Investment
- Session 2  • Financial Investment Opportunities
- Session 3  • Process & Prerequisites to invest in Securities Markets
- Session 4  • Investment in Primary Markets
- Session 5  • Investing in Secondary Markets
- Session 6  • Introduction to Mutual funds and ways to invest in them
- Session 7  • Precautions while investing in Securities Markets
- Session 8  • Career in Securities Markets

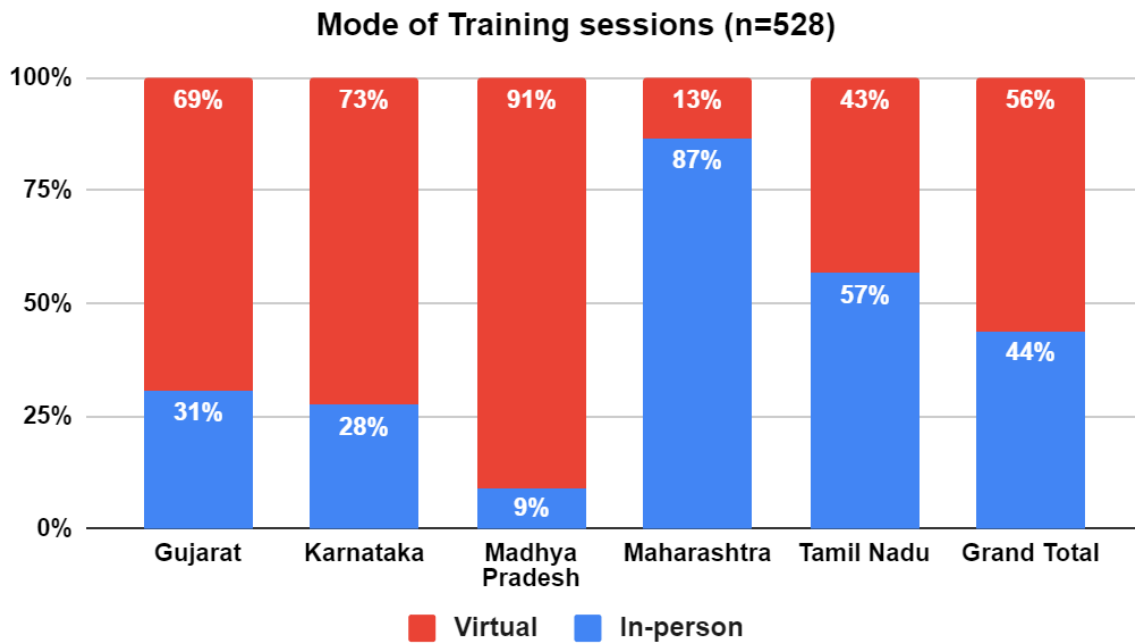
These sessions are conducted by the resource persons for students by approaching colleges in the nearby vicinity. After receiving approval from the college, specific dates are fixed for conducting the training. Following the training, an online exam is conducted, and certificates are directly provided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

### 3.5 Service Delivery

This criterion measures the extent to which the Kona Kona Shiksha Programme has delivered its objectives. This also documents the utilization of resources during the entire course of the programme implementation.



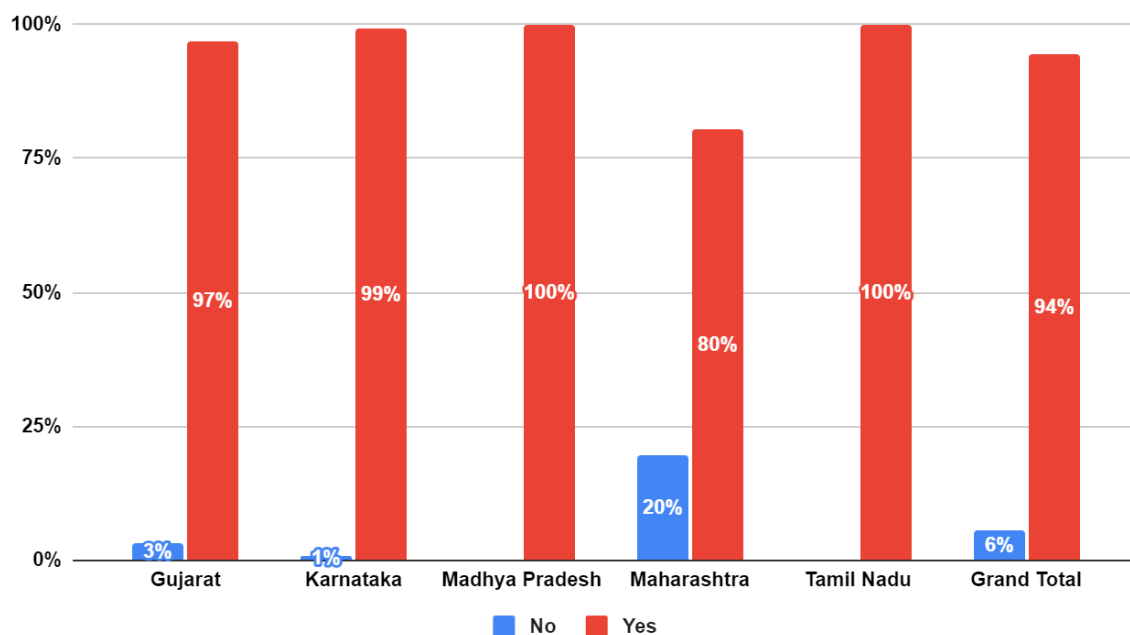
**Conduct of Classes during COVID:** As the training was conducted during COVID, the sessions were held both virtually and in-person. The content prepared by NISM was delivered to the college students by resource persons empanelled with SEBI. **56%** of the training was conducted virtually in these five states. During the conversations with the resource persons about the effectiveness and challenges faced during virtual and in-person sessions, it was observed that most of the trainers were very comfortable conducting sessions in person, as they felt there was a personal connection with the students, as most of the resource persons were also Professors. They also mentioned that they faced various connectivity issues during the virtual sessions and it was difficult to engage with the students during the sessions.



**Language used during the Training sessions:** - For any programme to be successful, the programme must be understandable to the learners. This has been ensured by the resource persons, as the training has been provided in the regional language.



Training conducted in regional language(n=528)

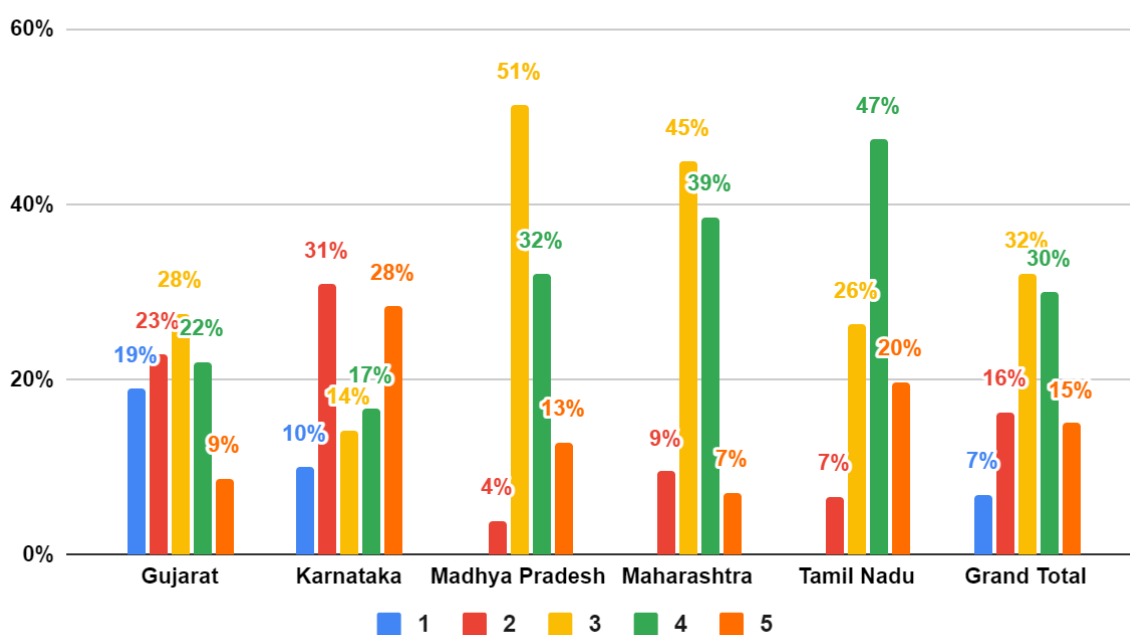


During IDIs with the Resource Persons, they mentioned that they generally share the NISM presentation material and also provide extra references from websites like SEBI, NISM, BSE, and NSE when teaching particular topics.

*“I used to share in-depth insights about Government Schemes like Sukanya Samriddhi Yojana, which these students could invest in. I also used to explain them with real life examples, relating it to my own life so that the students could relate to it”*

- Mr. Arun Chaubey, Resource Person - Gujarat

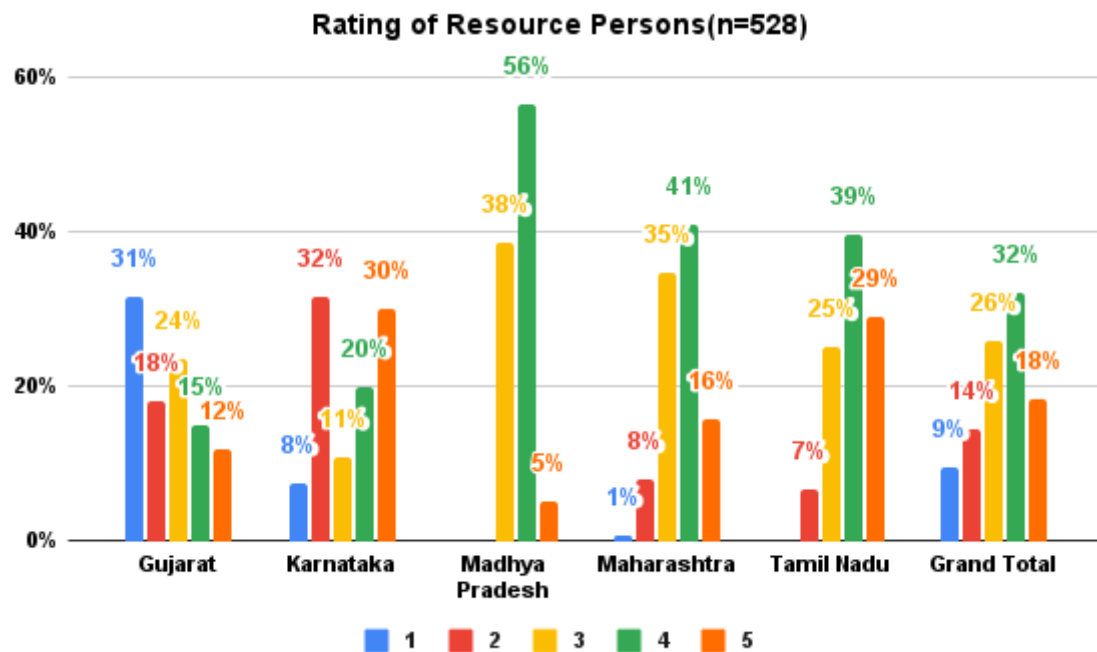
Rating of Content delivery (n=528)



Concerning the delivery of content in aspects of practical sessions and real-life examples, **32%** of surveyed respondents mentioned that they would give a rating of 3. It was noted that **32%** of the respondents had provided a rating of 4 to the resource persons, who had conducted the training for them.

*“The course content of the Kona Kona Shiksha Programme was not there as a part of my curriculum in college. I was eager to learn more about the programme”*

- Ms.Jhanvi Karpe, programme beneficiary, Maharashtra



When asked about the best part of the programme, the surveyed respondents mentioned that they liked the content and the delivery mainly, and they have been able to make better financial decisions. Some of the critical aspects of the low ratings could be attributed to the fact that these students could not understand the course content as the trainers have all been selected based on their training experience of a minimum of 5 years and empanelment with SEBI.

# Chapter : 4

## **Brand Equity**



## 4 Brand Equity

The findings below represent the perception that the respondents carry about the brand Kotak and its different entities like Kotak Securities:

**75%**  
respondents were aware of Kotak Securities before implementation

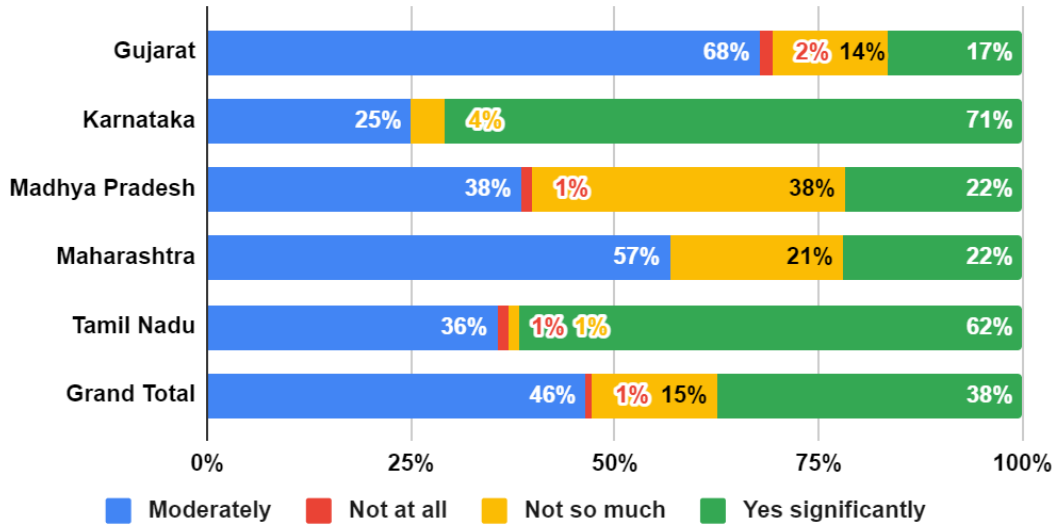
**72%**  
respondents were aware of the brand Kotak

**38%**  
of the respondents mentioned that their perception towards Kotak had changed significantly post implementation

**43%** of the respondents mentioned that they had an excellent experience with Kotak Securities overall.

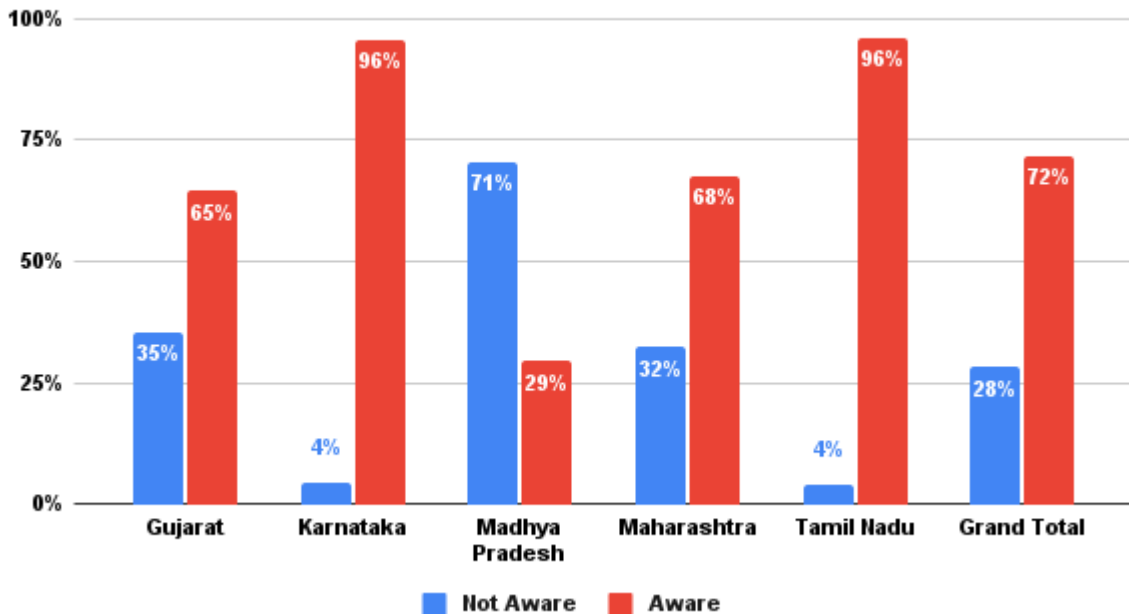
**Perception of the brand 'Kotak' post Programme Implementation:** It was interesting to note that the perceptions of the brand Kotak had changed significantly (**38%**) among the respondents post-implementation of the programme. Taking a state wise perspective, the highest significant change post-implementation was reported by respondents in Karnataka (**71%**) followed by Tamil Nadu (**62%**).

**Perception of the respondents of the brand 'Kotak' post implementation of programme(n=528)**

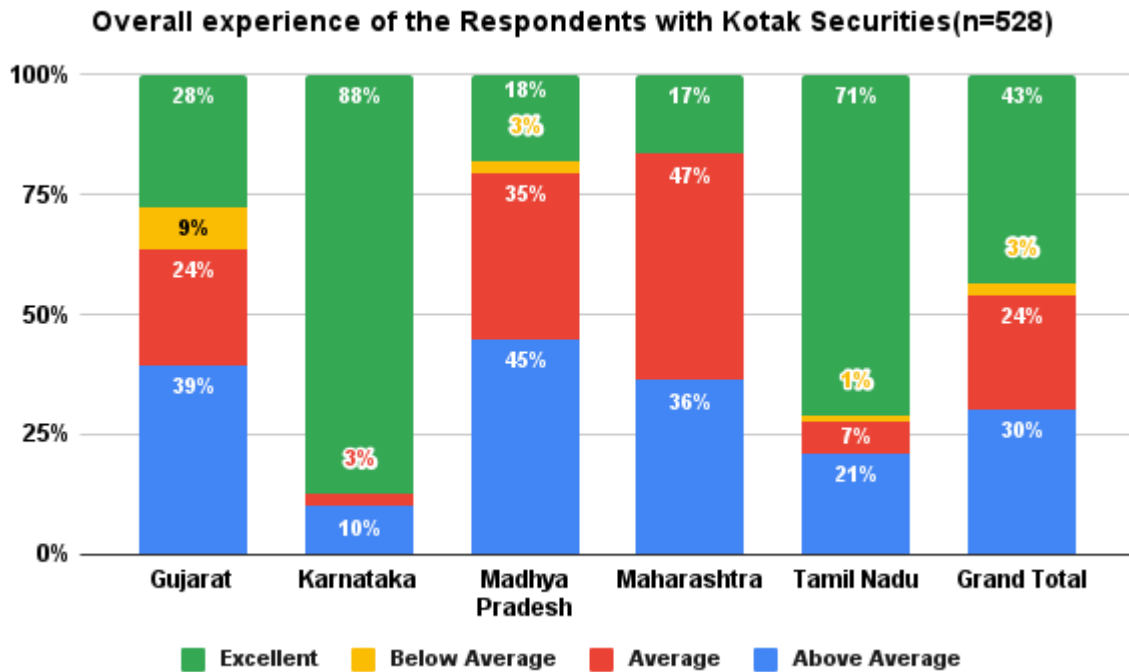


**Awareness of Kotak’s core business:** Overall, **72%** of the respondents reported being aware of what Kotak does as a core part of their business. The awareness was found to be more in the southern states of Karnataka and Tamil Nadu with **96%** each respectively, followed by Maharashtra with **68%** and Gujarat with **65%**.

**Awareness of Kotak's core business amongst the respondents (n=528)**



**Overall experience with Kotak Securities:** It was observed that **43%** of the overall respondents reported having an excellent experience with Kotak Securities. The highest number of respondents who reported having an excellent experience with Kotak securities was from the states of Karnataka with **88%** followed by Tamil Nadu with **71%**.



Overall it can be inferred that the brand Kotak has a **good brand equity** amongst the respondents.

Chapter : 5

# Recommendations and Way Forward



## 5 Recommendations and Way Forward

The Kona Kona Shiksha Training Programme has been implemented by KSL and NISM for the first time in the year 2021-22. This section covers the recommendations and the way forward for the Kona Kona Shiksha Training Programme: -

### Programme Design

The content and execution plan of the programme was well appreciated by the beneficiary group. However, based on the response from the survey, listed below are the recommendations:

Pre-test should be introduced to gauge the existing knowledge level of the students. This was started for the next cohort but should be continued as part of the programme.

Webinars/Lectures by external experts could be introduced as part of the curriculum on topics which are currently trending in the market.

Practical sessions can be introduced in Level 2 with an advanced curriculum

### Database Management

Mapping of students data with their Age, Gender, PwD status and pre-test and post test scores during programme implementation

Incorrect email ids of students provided during registration to have a provision of change to enable them to attend the pre and post test and obtain certificate

Inclusion of current status of the candidates - Employment status, Role and Income



## Post-Training Support

WhatsApp groups formed could remain active post the programme so that any latest updates released by Financial Institutions could be shared by the Resource Persons

Placement support could be provided by NISM and KSL to the students who clear the exam

Resource Persons can visit these colleges to check the students progress post the training programme

Chapter : 6 \_\_\_\_\_  
**Impact Stories**



## 6 Impact Stories



**Ms. Aaradhana**, hails from Chennai. She was pursuing her Master's degree in Commerce from MOP Vaishnava College, Chennai when she heard about the programme. She promptly enrolled herself in the programme as she wished to pursue a career in finance. She mentioned that she had a good experience with the course, as she was able to learn about Investments and Stock Markets. She is currently pursuing a career in finance with a leading bank BNP Paribas and is happy with the foundation provided by the course.



**Mr. Dinesh** hails from Chennai. He was pursuing his MBA degree in Finance and Marketing in Eswari Engineering College, Chennai, when he heard about the training programme. He promptly enrolled himself for this programme, as he wanted to understand about the opportunities available in the finance sector and to deepen his understanding. He was elated to share that this course has helped him decide on the career path, that was pursuing both finance and marketing during his MBA course. Currently, he is working as an Executive Financial Planner in a firm called Holistic Financial Services, who primarily works on investments. He is elated to share that this course has helped him choose the career pathway that he wanted to work in.



**Mr. Prasanth Singh Tomar** pursued his Post Graduation in Masters of Business Administration from Madhav Institute of Technology and Science, Gwalior. During this time, he has enrolled himself for the Kona Kona Shiksha Training Programme. He mentioned that this programme has helped him in managing his finances in a better way as he has learnt how to invest money. He mentioned that he is working in Thrillophillia as an Operations Executive, and added that this course has added a weightage to his resume along with helping him invest in the concept of SIPs, which he has learnt from the programme.



**Mr. Akshaya Sangareddy** pursued his post-graduation in Masters of Business Administration from IFIM Bangalore. During this time, he enrolled himself on the course, as he wanted to understand the management of personal finance. He mentioned that this course has helped him make better and more informed financial decisions, and he is happy that he attended this course. He is currently working as a Manager in Sales at ICICI Prudential, and this course has helped him add weightage to his resume and his salary package is 6.5Lakhs/annum.



## **CSRBOX & NGOBOX**

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