

Impact Assessment Report (FY 2024-25)

Aditya Birla Sun Life Asset Management Company Limited (ABSLAMC) CSR Programs



About Aditya Birla Sun Life Asset Management Company Limited (ABSLAMC)

Aditya Birla Sun Life Asset Management Company Limited (ABSLAMC) was incorporated in 1994. Aditya Birla Capital Limited and Sun Life (India) AMC Investments Inc. are the company's promoters and major shareholders. ABSLAMC is primarily the investment manager of Aditya Birla Sun Life Mutual Fund, a registered trust under the Indian Trusts Act, 1882. The company also operates multiple alternative strategies, including Portfolio Management Services, Real Estate Investments, and Alternative Investment Funds.

ABSLAMC's Corporate Social Responsibility (CSR) framework is centered on empowering marginalized communities, with a strategic focus on creating meaningful and sustainable impact. **The CSR activities are supported and managed by the Aditya Birla Capital Foundation (ABCF), the CSR arm of Aditya Birla Capital Limited.**

About Aditya Birla Capital Foundation

Aditya Birla Capital Foundation ("ABCF") is the Corporate Social Responsibility (CSR) arm of Aditya Birla Capital Limited and its associates for undertaking its developmental projects. Mrs. Rajashree Birla, Chairperson, 'The Aditya Birla Centre for Community Initiatives and Rural Development', is ABCF's mentor; Mrs. Vishakha Mulye, CEO, Aditya Birla Capital Limited, Mr. Subhro Bhaduri, CHRO, Aditya Birla Capital Limited and Dr. Pragnya Ram, Group Executive President, Group Head – CSR, Legacy, Documentation & Archives serve as Directors.

ABCF is committed to drive programs for inclusive growth and development of the underserved sections of society and reckoned as a Force for Good amongst beneficiaries. Its engagement is primarily focused on women centric programs in the areas of healthcare, education, women empowerment, sustainable livelihood, sports, amongst other.

CRISIL has evaluated 2 projects implemented through Aditya Birla Sun Life Asset Management Company Limited's CSR budget.

About CRISIL: CRISIL is a global, agile and innovative analytics company driven by its mission of making markets function better. We are India's foremost provider of ratings, gradings, data, research, training, analytics and verification solutions. We have delivered efficient solutions to over 100,000 customers. CRISIL's businesses operate from India, US, UK, Argentina, Poland, China, Hong Kong and Singapore.

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#	Implementing partner/NGO name	Program brief
1	A World of Opportunity (AWOO) Foundation	Scholarship program offering a holistic approach to support scholars, extending beyond mere financial assistance. The program provides a range benefits, including skill-building training and mentorship opportunities, to enhance scholars' understanding of market dynamics, essential skills, personality development, and career prospects. The scholarships are categorized into three main streams: medical, engineering, and law, ensuring that students from diverse academic backgrounds are supported.
2	The Pilani Incubation and Innovation Centre (PIInC) at BITS Pilani, Rajasthan	The program provided funding to build a state-of-the-art incubation space, supporting the development of the PIInC. This infrastructure enables start-ups to work on their innovative ideas, fostering growth and success in the industry.

Study Methodology

The impact assessment utilized a combination of quantitative and qualitative methodologies aligned with program structures:

- Quantitative methods involved survey-based semi-structured interviews
- Qualitative methods included Key Informant Interviews (KIIs) and Focused Group Discussions (FGDs)

These tools were used to engage with different program stakeholders to identify key program indicators and various dimensions of change attributable to the project. The team also interacted with implementing organizations and reviewed program documents as well as end-line impact data. The study also focused on identifying immediate as well as long-term ongoing changes happening at individual, family, group, and community levels as a result of project interventions. Purposive sampling was used to cover all the aspects of the project. The impact analysis framework is based on the indicators for end-to-end impact assessment provided by the Organization for Economic Cooperation and Development Assistance Committee (OECD DAC) guidelines of Relevance, Coherence, Effectiveness, Efficiency, Impact, and Sustainability. This structure allows to shape the study in lines with critical program elements.



A scoring matrix is a tool used to evaluate and compare programs or projects against a set of criteria. The matrix typically consists of a set of parameters that are considered important for measuring the success of the program or project, and a set of indicators that are used to assess performance against each parameter. In our study, the crucial parameters are program relevance, coherence, efficiency, effectiveness, impact, and sustainability

Scoring matrix note

- Scoring matrix has defined indicators within each parameter (Relevance, Coherence, Efficiency, Effectiveness, Impact and Sustainability)
- Each indicator within each parameter is assigned highest scored based on relative importance*
- The overall score for each parameter is calculated by taking the sum of the scores for its indicators, and the overall score for the program is calculated by taking the sum of weighted scores for each parameter.
- The percentage scores for each program will then be calculated based on maximum score and assigned score

*Importance is decided based on secondary review and analysts' discretion over program structure

I. Scholarship program

Study findings

➤ Scholarship program

- The survey covered 54 scholars from 16 states in India, with a diverse representation of regions and cultures. This diversity is a strength of the program, allowing it to reach a wide range of students. The majority of scholars were male (80%), with 20% being female.
- Many scholars came from families with limited financial resources, with 41% having farming as their primary source of income. This highlights the need for financial support to pursue higher education. Additionally, 42% of scholars came from Below Poverty Line (BPL) families.
- The majority of scholars (56%) learned about the scholarship through friends and peers, highlighting the importance of word-of-mouth marketing. The average duration of financial support was four years, with most scholars using the funds for tuition fees, hostel fees, and living expenses.
- Scholars demonstrated strong academic performance, with an average score of 76% in primary school, 81% in secondary school, and 77% in higher secondary school. This suggests that the scholars have a strong foundation in academics. The scholarship program helped them to further pursue their education.
- The most significant challenge faced by scholars was the inability to afford tuition fees (32%), followed by a lack of mentoring support (27%). These challenges can hinder a student's ability to pursue higher education. The scholarship program helped to alleviate these challenges.

➤ Impact

- The scholarship program had a positive impact on the socio-economic status of the scholars, with 54% pursuing higher studies and 40% reporting an increase in family income. This suggests that the program is helping to break the cycle of poverty. The program also had a positive impact on family responsibilities and living conditions.
- The program had a significant impact on the scholars, with 93% expressing extreme satisfaction with the program. The program helped to reduce financial stress, allowing scholars to focus on their studies. It also played a crucial role in shaping their future aspirations.
- After completing their education, 54% of scholars were pursuing higher studies, while 28% were in their last year of their course and actively seeking jobs. This suggests that the program helps to create a pipeline of skilled and educated individuals.
- The scholarship program had a positive impact on family income, with 40% of scholars reporting an increase in family income after completing their education. This suggests that the program is helping to improve the socio-economic status of the scholars' families.
- The program also had a positive impact on living conditions, with 55% of scholars stating that there was no major change, while 40% reported improvements. This suggests that the program helps to improve the overall well-being of the scholars and their families.

➤ Overall feedback

- The overall feedback from scholars was overwhelmingly positive, with 98% stating that the program met their expectations. Scholars suggested areas for improvement, including increasing the scholarship amount and providing job placement notifications.
- Scholars expressed extreme satisfaction with the program, with 93% stating that it had a significant impact on their lives. The program helped to reduce financial stress, allowing scholars to focus on their studies.
- The program was successful in achieving its objectives, with scholars reporting positive outcomes in terms of academic performance, socio-economic status, and overall well-being. The program's impact was not limited to the scholars alone but also had a positive effect on their families and communities.

Aditya Birla Capital Foundation scholarship program scoring as per scoring matrix

Aditya Birla Capital Foundation - AWOO Scholarship analysis				
#	Key Indicators	Maximum score	Minimum score	Score Assigned
A) RELEVANCE AND COHERENCE (15%)				
1	Need Assessment of target community	4	0	4
2	Alignment with ABCF CSR Policy	4	0	4
3	Program aligned with MoU	4	0	4
4	Alignment with Government priority	4	0	4
5	Alignment with Sustainable Development Goals	4	0	4
Relevance and Coherence Total		20	0	20
Weighted Relevance and Coherence score		3	0	3
B) EFFICIENCY (20%)				
1	Process of documentation	3	0	3
2	Key Performance Indicators	3	0	3
3	Program Data Collection	3	0	3
4	Adherence to timelines as given in MoU	3	0	1
5	Adherence to document submissions to ABCF	2	0	2
6	Quality of program staff	3	1	3
7	Involvement of stakeholders	3	0	3
Efficiency Total		20	1	18
Weighted Efficiency Score		4	0.2	3.6
C. EFFECTIVENESS (25%)				
1	Beneficiaries' awareness	4	0	4
2	Coverage of marginalized groups	4	0	3
3	Extent of coverage	4	0	4
4	Program level effectiveness scores*	8	2	8
Effectiveness Total		20	2	19
Weighted Effectiveness Score		5	0.5	4.75
D. IMPACT (30%)				
1	Program Level Impact Score	25	2	25
Impact Total		25	2	25
Weighted Impact Score		7.5	0.6	7.5
E. SUSTAINABILITY (10%)				
1	Feedback systems for beneficiaries	2	0	2
2	Exit Plan	3	0	3
Sustainability Total		9	0	9
Weighted Sustainability Score		0.9	0.0	0.5
Total Score		20	1.3	19.4

The scoring matrix has components of Program Level Effectiveness and Program Level Impact which differ for all programs based on their program objectives and goal. They are assigned on the basis of beneficiary perception. In the current program, they are as follows,

Effectiveness scores	
Completely Effective	1
Partially Effective	0.5
Not Effective	0

Impact scores	
Highly Impactful	2
Partially Impactful	1
No Impact	0

ABCF - Awoo Scholarship					
#	Key Indicators	Score	Maximum score	Minimum score	Score Assigned
Program Level Effectiveness					
1	Utilization of Scholarship money	1	1	0	1
2	Improved involvement in academics and extra circular activities	1	1	0	1
3	Reduction in dropout rates	1	1	0	1
4	Mentorship engagement	1	1	0	1
5	Financial Assistance adequacy	1	1	0	0.5
6	Application processing efficiency	1	1	0	1
7	Scholar satisfaction feedback	1	1	0	1
8	Career counselling effectiveness	1	1	0	1
Total		8	8	0	7.5
Program Level Impact					
1	Degree Completion rate among students	2	2	0	2
2	Increase in preparedness for placements	2	2	0	2
3	Enhanced soft skills and self confidence	2	2	0	2
4	Development of future aspirations	2	2	0	2
5	Long term improvement in family's socio-economic status	2	2	0	2
Total		10	10	0	10

Conclusion and Recommendations

The Aditya Birla Capital Foundation - AWOO scholarship program has been instrumental in transforming the lives of scholars by providing critical financial support, enabling them to pursue higher education without significant financial constraints. This report summarizes the key findings and recommendations based on a survey conducted among the scholars.

Conclusion

The survey highlights the program's positive impact on scholars, including reduced financial stress, improved academic performance, and increased employability. The program has also contributed to social mobility, with 40% of scholars reporting a significant increase in family income after securing employment. However, areas for improvement were identified, including financial adequacy and post-graduation support.

Recommendations

1. **Promote awareness of government scholarship schemes:** Empower scholars to make informed decisions about their financial options by promoting awareness about government scholarship schemes.
2. **Strengthen the reimbursement process:** Ensure that scholars receive their scholarship funds in a timely and efficient manner, thereby reducing delays and minimizing financial stress

The Aditya Birla Capital Foundation - AWOO scholarship program has made a significant difference in the lives of scholars. By implementing these recommendations, the program can further enhance its impact, supporting scholars in achieving their academic and professional goals. With continued support and refinement, the program can empower more students from diverse socioeconomic backgrounds to pursue higher education and create a brighter future for themselves and their families

II. Infrastructure support to Pilani Incubation and Innovation Centre (PIInC) incubation centre

Study findings

➤ Program

- The BITS Pilani Incubation Centre provides comprehensive support to entrepreneurs, including physical infrastructure, technical assistance, and mentorship, with 97% of respondents confirming that the centre provides all necessary facilities.
- The centre offers training and workshops on various topics, including business planning (100%), marketing activities (89%), and finance (81%).
- The centre's infrastructure is well-maintained and supportive of business needs, with 96% of respondents confirming that the centre's infrastructure was well-maintained and supported their business needs.
- The centre provides opportunities for networking, with 93% of respondents reporting that they received networking support and 100% confirming that events were conducted for networking activities.

➤ Impact

- The incubation centre has had a profound impact on the growth of businesses, with respondents citing increased revenue, new customers, and partnerships, and 99% of respondents confirmed that the centre's resources and support helped them to achieve their business goals.
- The centre's support has enabled entrepreneurs to secure new research partnerships, access valuable mentorship and internship opportunities, and acquire new skills, with 100% of respondents confirming that the centre's support helped them to overcome business challenges.
- The centre has played a crucial role in the launch of entrepreneurial ventures, with 99% of respondents confirming that the centre's support helped them to launch their ventures.
- The centre's support has also enabled entrepreneurs to create new jobs and hire employees, with 93% of respondents reporting that they did not face any challenges in finding the right mentor for their startups.

➤ Overall Feedback

- The overall feedback from respondents is overwhelmingly positive, with 100% of respondents satisfied with the support and resources provided by the incubation centre.
- Respondents praised the centre's facilities, infrastructure, and mentorship, citing a supportive environment and responsive team.
- The centre's resources and support have helped entrepreneurs overcome business challenges and achieve their goals, with 99% of respondents confirming that the centre's resources and support helped them to overcome business challenges.
- The centre has provided a positive and supportive environment for businesses, with 100% of respondents confirming that the centre provided a positive and supportive environment for their business.

Aditya Birla Capital Foundation - The Pilani Incubation and Innovation Centre (PIInC) infrastructure support program scoring as per scoring matrix

ABCF – The Pilani Incubation and Innovation Centre (PIInC)				
#	Key Indicators	Maximum score	Minimum score	Score Assigned
A) RELEVANCE AND COHERENCE (15%)				
1	Need Assessment of target community	4	0	4
2	Alignment with ABCF CSR Policy	4	0	4
3	Program aligned with MoU	4	0	4
4	Alignment with Government priority	4	0	4
5	Alignment with Sustainable Development Goals	4	0	4
Relevance and Coherence Total		20	0	20
Weighted Relevance and Coherence score		3	0	3
B) EFFICIENCY (20%)				
1	Process of documentation	3	0	3
2	Key Performance Indicators	3	0	3
3	Program Data Collection	3	0	3
4	Adherence to timelines as given in MoU	3	0	3
5	Adherence to document submissions to ABCF	2	0	2
6	Quality of program staff	3	1	3
7	Involvement of stakeholders	3	0	3
Efficiency Total		20	1	20
Weighted Efficiency Score		4	0.2	4
C. EFFECTIVENESS (25%)				
1	Beneficiaries' awareness	4	0	4
2	Platform for entrepreneurs aligned with CSR objectives	4	0	4
3	Extent of coverage	4	0	4
4	Program level effectiveness scores*	8	2	8
Effectiveness Total		20	2	20
Weighted Effectiveness Score		5	0.5	5
D. IMPACT (30%)				
1	Program Level Impact Score	25	2	20
Impact Total		25	2	20
Weighted Impact Score		7.5	0.6	6
E. SUSTAINABILITY (10%)				
1	Feedback systems for beneficiaries	2	0	2
2	Exit Plan	3	0	3
Sustainability Total		5	0	5
Weighted Sustainability Score		0.5	0.0	0.5
Total Score		20	1.3	18.5

The scoring matrix has components of Program Level Effectiveness and Program Level Impact which differ for all programs based on their program objectives and goal. They are assigned on the basis of beneficiary perception. In the current program, they are as follows,

Effectiveness scores	
Completely Effective	2
Partially Effective	1
Not Effective	0

Impact scores	
Highly Impactful	2
Partially Impactful	1
No Impact	0

The Pilani Incubation and Innovation Centre (PILnC) infrastructure support program					
#	Key Indicators	Score	Maximum score	Minimum score	Score Assigned
Program Level Effectiveness					
1	Access to Incubator centres for entrepreneurial activities	2	2	0	2
2	Availability of advanced instruments	2	2	0	2
3	Access to mentorship and guidance	2	2	0	2
4	Satisfied with the overall program	2	2	0	2
Total		8	8	0	8
Program Level Impact					
1	Expected participation and involvement of students	2	2	0	2
2	Increase in exposure through networking events	2	2	0	1
3	Contributed in launching new enterprises	2	2	0	2
4	Increase in motivation for entrepreneurship	2	2	0	2
5	Promoted start-up culture	2	2	0	2
Total		10	10	0	9

Conclusion and Recommendations

The Pilani Incubation and Innovation Centre (PILnC) has been instrumental in fostering a culture of innovation and entrepreneurship among its members, comprising predominantly young and highly educated individuals. With a strong focus on providing comprehensive support, including infrastructure, mentorship, and networking opportunities, the centre has created a conducive ecosystem for startups to grow and thrive.

Conclusion

The Pilani Incubation and Innovation Centre (PILnC) has been highly effective in providing a supportive ecosystem for entrepreneurs, with a strong focus on infrastructure, mentorship, and networking. The centre's resources and support have enabled members to overcome business challenges, achieve their goals, and create new jobs.

Recommendations

- Upgrade prototyping facilities:** Prototyping is a critical stage in the development of any product or service, and providing access to advanced prototyping facilities is essential for driving innovation and entrepreneurship.
- AI support and flexible time:** By providing AI support and flexible time, startups can focus on what they do best - innovating and disrupting industries - and drive growth, job creation, and economic development.

Ultimately, the PILnC's commitment to nurturing innovation and entrepreneurship has achieved notable results, and with strategic enhancements, it is poised to unlock even greater potential, driving economic growth, job creation, and a brighter future for its members and the community at large.