THEME: WOMEN EMPOWERMENT

IMPACT ASSESSMENT REPORT

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Prepared for : ITC Limited

2026

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Overview of Programmes under Assessment

Programme 1: Targeted Hardcore Poor (THP) Programme

- THP Programme (also known as **two-year Ultra-Poor Women Graduation** programme) is a **targeted intervention aimed** at breaking the cycle of extreme poverty for the most vulnerable households. It targets the **ultra-poor, women-headed households**, defined as families with annual income <₹30,000, no productive assets, and no able-bodied male earners.

- Its **core interventions** include (a) productive asset transfer to create income generating activities, (b) entrepreneurship training & mentorship, (c) hand holding support (d) health and hygiene awareness and government scheme linkage.

Specifics of "Targeted Hardcore Poor (THP) Programme"

Geographical Presence: Telangana, Uttarakhand, Uttar Pradesh, West Bengal

Total number of beneficiaries: 6,401

Implementation partner: Bandhan-Konnagar **(Bandhan)**

Period of Review: FY 2023-24

Programme 2: Financial Literacy Programme (FLP)

- This programme aims at **economically uplifting women** in rural India through knowledge support on key financial products. Collaborating with local NGOs and government bodies, ITC supports SHGs in accessing credit, markets, and technology.

- It provides trainings on financial management, Savings, Financial Planning fostering economic independence resulting in **enhanced knowledge of financial planning, linkages to savings, insurance, social security**. Beyond finances, the programme promotes social empowerment by encouraging women's participation in decision-making and advocacy.

Specifics of "Financial Literacy Programme (FLP)"

Geographical Presence: Andhra Pradesh, Karnataka, Madhya Pradesh, Tamil Nadu, Uttarakhand, Uttar Pradesh

Total number of beneficiaries: 3,46,005

Implementation partners: Rural Development Organisation Trust **(RDO)**, Asia Society for Social Improvement and Sustainable Transformation **(ASSIST)**, Outreach, Support for Network and Extension Help Agency **(SNEHA)**, Hand in Hand India **(HIHI)**, Shri Bhuvneshwari Mahila Ashram **(SBMA)**, National Centre for Human Settlements and Environment **(NCHSE)**

Period of Review: FY 2023-24

Source: Project documents shared by ITC and RFP document

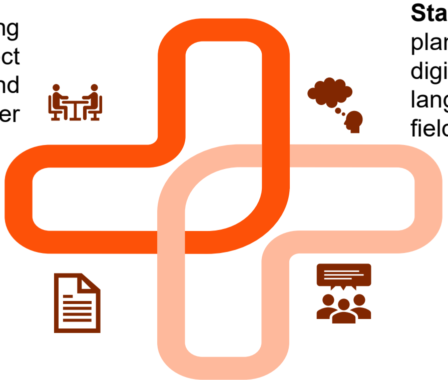
Approach and Methodology

ITC Limited intends to conduct an impact assessment of its Social Investments Programme, with a specific focus on **: (1) Targeted Hardcore Poor (THP) Programme (2) Financial Literacy Programme (FLP)** under the Women Empowerment thematic area. The assessment aimed to evaluate the effectiveness, efficiency, and sustainability of ITC's social impact initiatives under the aforesaid theme. **Price Waterhouse Chartered Accountants LLP (PWCALLP) was engaged by ITC Limited** to undertake this assessment using the quantitative and qualitative methods to understand the impact of theme in mutual discussion with ITC. The scope of work involved conducting the desk review of the documents, mapping of key programme stakeholders, developing research methodology, data collection from the field (Quantitative and Qualitative), analysis and report writing.

1 Key Stages of Impact Assessment

Stage 1: included an inception meeting with the ITC team to understand project interventions, align on scope and expectations, and initiate stakeholder interactions and mapping.

Stage 2: involved finalising data collection plan and research tools with ITC's feedback, digitising and translating tools into the local language, and briefing ITC's team on the field visit data collection strategy.



Stage 3: Field team received training on data collection tools and initiated the process, conducting quantitative surveys and qualitative discussions with beneficiaries and other stakeholders to gather and corroborate feedback.

Stage 4: Team performed data cleaning and analysis, ensured validation through triangulation from all data collected, assimilated key findings, and the report for ITC management.

4 IRECS Framework used for Data Analysis

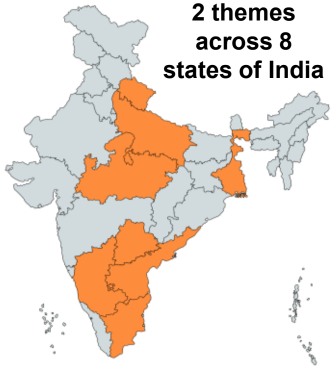
Inclusiveness	Relevance	Effectiveness	Convergence	Sustainability
Ability of different stakeholders, particularly poorest and most marginalised to access the benefits of activities	Are the services /inputs in the project able to meet community priorities? How was the planning done ? Was it participatory ?	Have the activities been able to effectively address community expectations? How efficiently have resources been deployed, monitored and utilised?	Degree of convergence with government/other partnerships; relationship between individuals, community, institutions and other stakeholders	Do communities feel ownership over assets created by activities and/or will the Project initiated community interventions sustain even after the exit?

2 Research Methodology

The assessment used a **Mixed-Method** with a focus on following elements in line with agreed approach with ITC:

- **Quantitative Research (CASE GROUP):** Estimation of sample for Quantitative Research by applying **95% Confidence Level (CI) and 5% Margin of Error (MoE)** on each of the individual population state-wise, with State-wise population arrived at by utilizing the information provided by ITC team.
- **Quantitative Research (CONTROL GROUP): Control sample at 25% of the case samples** at regional level. The selection of control groups was based on socio-economic and environmental characteristics that closely resemble the intervention group, excluding the specific interventions of the ITC programme. For both themes, the control group was selected from neighboring villages and not the same villages as the intervention to avoid data collection from individuals experiencing any cascading impact of the programme.
- **Qualitative Research: For THP Programme,** qualitative interactions were undertaken across 4 states, with stakeholders including beneficiaries, PRI members, village influencers, community outreach staff/ trainers, among others. **For FLP Programme,** interactions were in 6 states, and included beneficiaries, PRI members, and Yojana Sakhis/ Village Influencers, Bank Sakhis and project team.
- **Tools:** The quantitative research was undertaken through a **quantitative CAPI survey tool, while the** qualitative interactions leveraged **FGDs and KIIs** with stakeholders**.**

3 Sample Collection for Themes



2 themes across 8 states of India

Project	Sample Size for Case Group	Sample Size for Control Group	Interactions (FGD/KIIs) ^
1) THP	907	231	14
2) FLP	1,153	287	36
3) Other Initiative*	-	-	17
TOTAL	**2,060**	**518**	**67**

^FGD – Focused Group Discussion, KII – Key Informant Interviews; *Other Initiatives include Self-Sustaining Women Cadres such as Pashu Sakhi and Krishi Sakhi , Women exclusive Farmer Field Schools, and Women-led Agri-Business Centre.

Key Findings:
Targeting Hardcore Poor Programme

Image: Woman with the asset (tailoring machine) she received as a part of the Targeted Hardcore Poor Programme

Beneficiary profiles for Case and Control Groups

Overview: The study encompasses a sample of **907 female beneficiaries** across Telangana, Uttarakhand, Uttar Pradesh, and West Bengal. This assessment analyses both fresh enrollees from Batch X (FY 2023-24) and maturing participants of the graduation programme from Batch IX (FY 2022-23) to capture batch-specific impact as well. To maintain statistical rigor, the study also incorporated a **control group of 231 women** across these four states, facilitating a definitive comparative analysis of the programme's efficacy.

N for Case: 907; N for Control: 231

Figure 1: Respondent Age Group

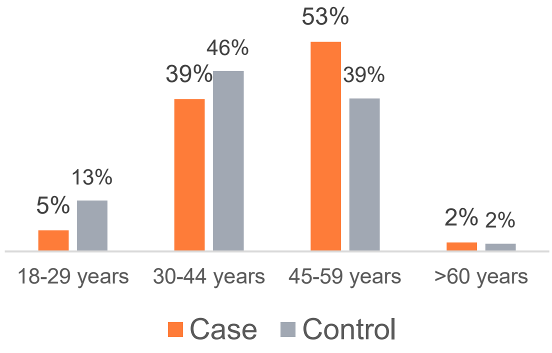
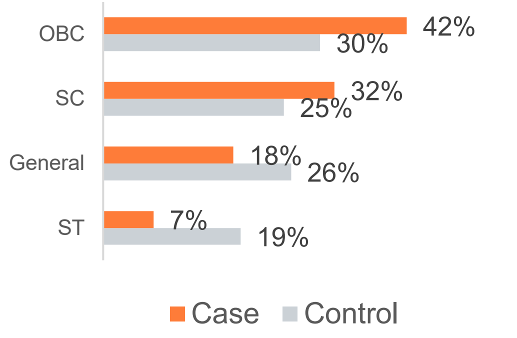


Figure 2: Respondent Social Category



- **Marital Status:** The case group is 57% widowed, 13% divorced/ separated, and 30% married or single, while the Control group is 50% widowed, 31% married, and 19% divorced or single.
- **Income Dependency: ~100%** of the sampled women in both case & control groups **serve as primary breadwinners**. Notably, **100%** of the **case group** has successfully converted the **enterprise** into their **primary source of income.**
- **Income Source:** While the case group is self-employed through THP programme (FY 2023-24), 84% of control respondents are daily wage labour, 9% are in household help/ private jobs or self-employed, while remaining engage in farm labour or animal husbandry.

Figure 3: Respondent's Level of Education

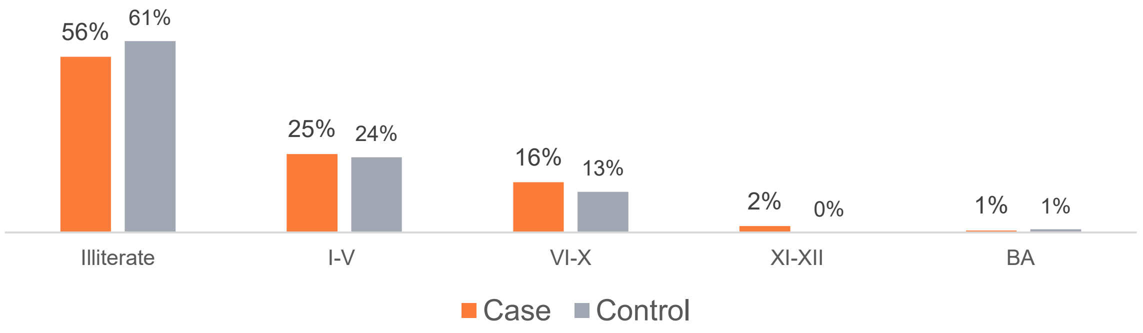


Figure 4: Top Enterprises of Choice^

Programme Awareness: 99% of case participants correctly identify ITC and Bandhan as the program's leads.

^It was noted that, through THP, women are managing mixed enterprises, often running two businesses simultaneously (for example, tailoring and readymade garments).

Impact Findings: Programme Delivery and Training (Case Group)

- **Multichannel Outreach:** Field staff remained dominant in disseminating information regarding programme awareness (87%), along with Panchayat/ Ward members (51%) and Village Organizations (37%).
- **Motivation for Enrolment:** The programme aligned with community aspirations, with 98% of sampled women citing the promise of enhanced income opportunities as their primary catalyst for joining.
- **Operational & Pedagogical Depth:** Implementation achieved a 100% satisfaction rate regarding training timeliness, complemented by a learning environment that prioritized comprehensive support and query resolution.

99% of the respondents were highly satisfied with THP trainers, and 98% with the overall programme.

"Once trapped by limited education and the heavy burden of household chores, I had no resources or way to move forward. The trainings of THP Programme broke those barriers for me, making me self-reliant to support my family." - Respondent, Uttar Pradesh

With support from THP trainers, women reported using simple record/ stock books as a general practice (94%), purchasing in advance (87%), engaging with customers, (84%) and separating household and enterprise expenses (80%), among others.

Table 1: Recall of Training Topics*

Topic	All
Confidence building & motivation	93%
Enterprise development / business planning	100%
Financial management (budgeting, savings, debt)	100%
Basic record keeping (stock, sales, profit)	79%
Market linkage / customer dealing	74%
Health, nutrition & sanitation sessions	72%
Social protection & govt schemes sessions	73%
Refresher trainings	66%
Graduation / exit training	66%

*Multiple choice question, hence, will not add up to 100%.

Table 2: Impact created by THP Programme Trainings#

N: 907

Impact Parameters	All		Telangana		Uttarakhand				Uttar Pradesh				West Bengal	
	Pre-Intervention	Post-Intervention	Pre-Intervention	Post-Intervention	Pre-Intervention (Batch X)	Post-Intervention (Batch X)	Pre-Intervention (Batch IX)	Post-Intervention (Batch IX)	Pre-Intervention (Batch X)	Post-Intervention (Batch X)	Pre-Intervention (Batch IX)	Post-Intervention (Batch IX)	Pre-Intervention	Post-Intervention
I am financially independent and economically stable.	1.44	2.91	1.45	2.93	1.49	2.98	1.53	3	1.29	2.75	1.21	2.76	1.54	2.96
I am confident in making important decisions about my life and finances.	1.31	2.90	1.13	2.91	1	3	1	2.98	1.33	2.77	1.27	2.71	1.79	2.97
My overall quality of life and my family's well-being are good.	1.27	2.89	1	2.89	1	3	1	2.99	1.29	2.73	1.28	2.71	1.78	2.96
I feel respected and have a good social status in my community.	1	2.90	1	2.94	1	3	1	2.99	1	2.71	1	2.73	1	2.96
I have good access to financial services such as banks and loans.	1.47	2.89	1.88	2.92	1.83	3	1.38	2.98	1.38	2.71	1.23	2.65	1	2.96
I have good access to healthcare and medical support for myself and my family.	1.24	2.87	1.11	2.87	1.33	2.94	1.66	2.99	1.31	2.74	1.45	2.68	1.14	2.95
My household has sufficient food and good nutrition regularly.	1.66	2.88	1.93	2.92	2	3	2	2.99	1.59	2.71	1.61	2.68	1.14	2.91

#Respondents were asked to give rating to the above-mentioned impact indicators between 1 to 3 (where 1 being lowest and 3 being highest). The mean value of the ratings is provided here.

Please note, the assessment leverages Likert scale (Participants rate their agreement from 1 (Strongly Disagree) to 3 (Strongly Agree) as means to quantify changes (if any) in the qualitative constructs such as confidence and quality of life among respondents with probes related to training materials covered, and impact areas specific to the programme. We have also implemented pre- and post-assessments of these qualitative metrics. By establishing a pre-intervention recall, we can quantitatively track shifts in confidence and quality of life. This approach quantifies the program's direct impact, proving how training materials effectively transformed participant attitudes and outcomes over time.

Impact Findings: Income and Assets

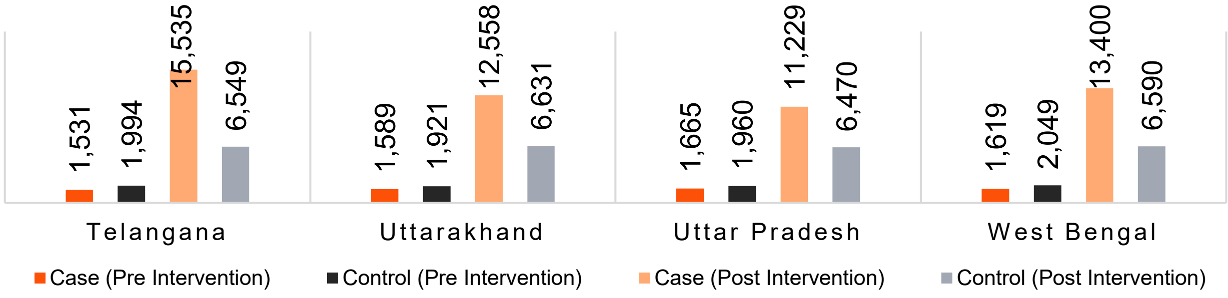
Income

N for Case: 907; N for Control: 231

- **Income Appreciation:** Case group (both batches combined) monthly income increase from mean **₹1,593 to ₹13,540** after the programme, outperforming the control group's jump from **₹1,989 to ₹6,556.**
- **Rapid Poverty Graduation: 100% beneficiaries, across all states** started earning **₹6,000 per month or more** within the first year of the programme, marking a decisive shift toward sustainable self-sufficiency.
- **Elimination of Distress Migration:** Sampled beneficiary **migration rate reduced from 23% (overall) to 0**% (across all states) enabling participants to sustain their families within own communities.
- **Enhanced Financial Stability & Diversification:** Post-intervention, **81% beneficiaries** secured regular monthly income, and **56% of control group** remain reliant on very irregular/ daily wage income.

Income	All		Telangana		Uttar Pradesh		Uttarakhand		West Bengal	
	Case	Control	Case	Control	Case	Control	Case	Control	Case	Control
Fairly regular monthly income	81%	8%	77%	1%	83%	0%	5%	77%	28%	87%
Monthly but fluctuating	17%	36%	18%	43%	15%	28%	16%	20%	8%	13%
Very irregular (daily wage)	2%	56%	5%	56%	2%	72%	79%	3%	64%	0%

Figure 5: Income pre-post Intervention (INR)



Assets

Asset Value Appreciation: Initial asset transfers of **₹12,000** have grown to a mean current value of **₹34,501** representing **appreciation** in inventory and equipment. control group assets, as of today stand at **₹9,904 (n=56).**

State	Average Asset Value (INR)
Overall	34,501
Telangana	34,039
Uttarakhand	36,586
Uttar Pradesh	32,992
West Bengal	35,132

Figure 6: Leveraging assets provided in THP to diversify income (n=291). **Only 32% beneficiaries** diversified into secondary livelihoods.

Table 3: Impact created by Assets Provided to Case group*

N for Case: 907

Impact Areas	All	Telangana	Uttarakhand	Uttar Pradesh	West Bengal
Reduced financial burden through immediate access to Assets	92%	97%	99%	91%	81%
Enhanced Production Capacity and Productivity	72%	93%	97%	48%	47%
Reduced Reliance on External Inputs or Credit	55%	73%	76%	51%	20%
Increased Sense of Ownership and Responsibility	46%	59%	90%	22%	22%
Improved Confidence and Social Status	46%	46%	84%	27%	36%
Facilitated Training Application	37%	46%	76%	14%	20%
Increased Resilience to Shocks	22%	26%	44%	10%	14%

* Multiple choice question, hence, will not add up to 100%.

Impact Findings: HDI, Financial and Social Security Linkages (1/2)

- **Social Capital & Collective Agency through SHGs: 96% case group respondents** are part of Self-Help Groups (SHGs), and 67% joined them post-enrolment. This creates a robust **collective support structure.** However, in the control group, **only 23%** respondents were part of SHGs.

- **Financial Independence:** While bank account ownership is 100% among beneficiaries (case group), **95% of programme participants** operate accounts independently, whereas **~16% of control group accounts** remain managed by husbands or relatives.

- **Digital Adoption & Modernization:** The programme has bridged the digital divide, with 40% **of beneficiaries** owning smartphones and 70% utilizing them for **digital payments**. In contrast, with 19% ownership of smart phones in the control group, there is only 31% adoption of digital transactions.

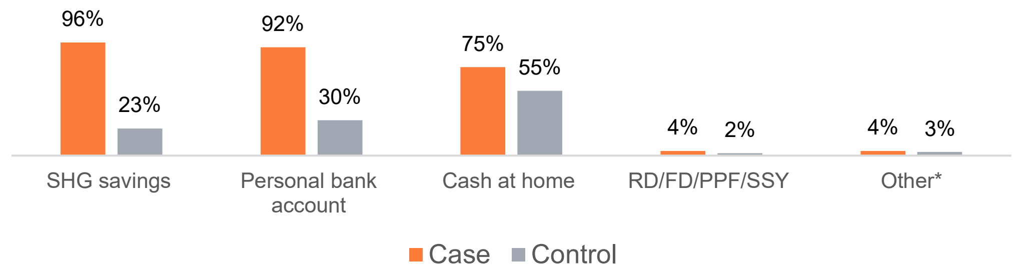
- **Institutional Awareness and Access: As per our survey findings, 83% case group respondents** were previously unaware of or excluded from government schemes, **86%** now attribute their active enrolment directly to programme-led outreach.

- **Universal Financial and Civic Inclusion:**
  - Case group respondents achieved **100% bank passbook vs 82% for control group**
  - **Case group achieved 100% Aadhar Card** ownership whereas 98% **in control group**
  - **99% Voter ID possession in case group, vs** 85% in control group

99% of case group respondents **save (via SHGs, bank accounts and cash),** compared to 51% of control group women.

Figure 7: Saving Methods*

N for Case: 907; N for Control: 231



- **Significant Capital Accumulation: 50% case respondents** now save **₹2,000 or more monthly**, compared to 50% of the control group's stagnant savings of **₹200 or less**.
- **Contrasting Debt Dynamics:** 26% case respondents report loans, with 95% stating that the loans are for their enterprise. However, only 12% control respondents also have loans, but 35% of those loans are for house repairs, and 30% are for health/ medical reasons.
- Respondents reported the ability to generate a consistent surplus of income suggesting that they have moved beyond hand-to-mouth survival, establishing a **buffer against future shocks.**

Enhanced Social Scheme Participation: Case participants show significantly higher uptake of schemes like:

- Old age pension (42% for case group vs. 16% for control group)
- PMAY housing (19% for case group vs. 4% for control group)
- West Bengal's high uptake of "other state schemes" (63% in case group) suggests localized adaptations.
- The uptake of schemes like VB-G RAM G (MGNREGA) is zero because case group respondents now have their own enterprises as their primary source of income.

Robust Insurance Coverage: Life and accident insurance coverage are substantially higher in case groups (such as 85% respondents have PMJJBY, and 72% have PMSBY) compared to control group. States like Telangana and Uttarakhand exceed 90% coverage of insurance schemes highlighting successful insurance awareness through the programme field efforts and trust-building. Additionally, adoption of these schemes is higher among case group as they now have the savings and financial stability to pay for insurance premiums.

Impact Findings: HDI, Financial and Social Security Linkages (2/2)

Impact of Income on HDI Indicators, supporting Quality of Life

N for Case: 907; N for Control: 231

Food Insecurity: The programme **transitioned 39% of case households, who reported chronic hunger (fewer than two meals daily) before intervention to 96% absolute food security**, whereas 47% of the control group respondents remain consistently food-deprived, highlighting a decisive gap in basic survival and nutrition needs.

Child Education: **99% case respondents** who had children stated that they were (6-14 years) enrolled in school and are **attending school regularly**. While 96% control group respondents have children going to school, only 88% attend school regularly.

Community Participation: In interactions, and during the survey, **case respondents (82%)** stated that they had **attended gram panchayat/ local body meets**. Their confidence in putting forth their demands to local leaders, such as demanding ration cards, water supply, etc. had increased since THP programme. However, interactions with control group respondents highlighted under confidence in doing the same.

Toilet and Water Supply: 97% case respondents quoted toilets at home, while 92% receive regular water supply, attributable to the programme's hygiene and sanitation awareness trainings. Comparatively, 88% control group respondents have toilets at home and 74% have water supply, from sources including piped water, borewells/ handpumps as reported by them.

Healthcare: The programme provided 98% case respondents with improved access to healthcare facilities, through financial stability, and linkage to government schemes (such as Ayushman Bharat), wherein ~70% of the control respondents believe that their access to healthcare facilities has remained the same since FY 2023-24.

Housing: As a part of the THP programme, and with increase in income, **80% of case group respondents report improvements in their housing conditions** (e.g., roof, walls) and 82% live in Pucca housing. Whereas 76% control respondents report no such changes in their standard of housing, and 39% of them live in kutcha housing.

100% case respondents confirmed that **positive changes in their overall standard of living** can be attributed to the Programme.

"Once abandoned by my own children and invisible to my neighbours, I lived in the shadows of my own community. I had no voice, no health, and a home that was crumbling around me. The THP Programme didn't just give me a livelihood, it gave me a family. Today, I live with the dignity of a clean home, the strength of proper nutrition, and the security of healthcare. In many years, I feel seen. I wish for this programme to reach every woman who is in a position where I was before I joined the programme." - Respondent, West Bengal

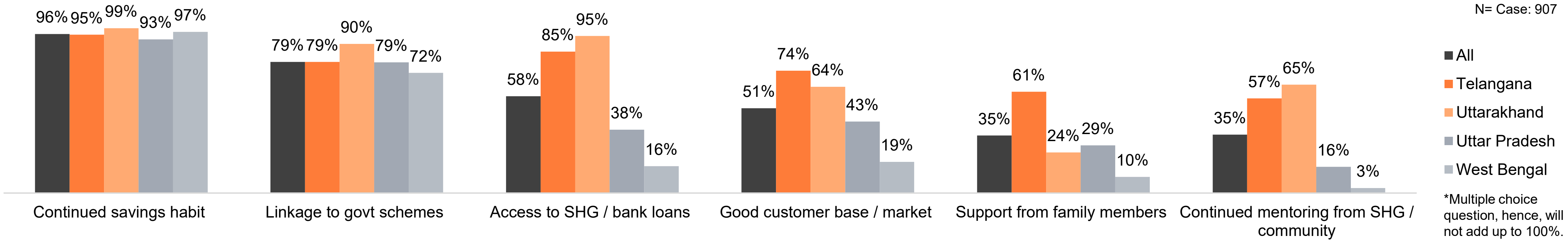
Impact Findings: Programme Sustainability

95% respondents think that they can **continue the enterprise** even without programme support.

- **Universal Empowerment & Agency:** Participants reported a unanimous (100%) increase in self-confidence#, respect from family members, and the community, demonstrating that economic support successfully translated into enhanced social capital and empowerment.
- **Robust Knowledge Diffusion:** The programme's impact extended far beyond direct participants, with 100% of sampled beneficiaries actively sharing insights with neighbours and peers, creating a hyper-local network of informal learning.
- **Strategic Capacity Building:** Community-wide "knowledge cascading" focused on high-value skills: 89% shared motivation and confidence to start an enterprise, 78% on asset management, 88% shared enterprise management, and 54% focused on capturing markets/ customers effectively.

- **Resilience and Residual Vulnerability:** The primary drivers of economic vulnerability are **enterprise instability and health shocks (66% each)**, followed by **climatic risks (47%),** including droughts, floods, extreme heat, and erratic rainfall. These findings highlight that while livelihoods have improved, resilience remains contingent on robust risk-mitigation and healthcare support.
- **Structural and Gendered Growth Constraints:** Scaling remains primarily stifled by significant capital scarcity (58%) and the dual burden of domestic responsibilities (53%). Furthermore, restricted market access (28%) and gendered competitive pressures^ (23%) present substantial structural hurdles that continue to impede long-term enterprise growth and sustainability.

Figure 8: Factors necessary for Programme Sustainability*



#Responses were collected from case group respondents, wherein objective, binary (yes/no) response was leveraged to establish qualitative growth. Results were definitive: participants reported a **unanimous (100%) increase in self-confidence**. This perfect correlation validates the program's impact, demonstrating that the training materials effectively empowered every respondent and catalyzed measurable shifts in personal efficacy.

^ We quantify **gendered competitive pressure (23%)** as a structural barrier to growth of beneficiary enterprises. This metric captures the external market biases and exclusionary networking practices that disproportionately hinder women's ability to compete on a level playing field. This was asked as an option to a multiple-choice question during the survey to case group.

Key Findings:
Financial Literacy Programme

Image: FL Programme beneficiary with the compost purchased by her on loan from SHG, for sale and personal use

Beneficiary profiles for Case and Control Groups

Overview: A total of 1,153 sample from Case Group female beneficiaries were surveyed across 18 districts of 6 states (Andhra Pradesh, Karnataka, Madhya Pradesh, Tamil Nadu, Uttarakhand and Uttar Pradesh). They undertook the training in FY 2023-24. Additionally, **for comparative analysis, 287 women from same geographies were surveyed as a part of the control group** for the impact assessment Study. They were selected from neighbouring villages of case group respondents.

N for Case: 1,153; N for Control: 287

Figure 9: Age of Respondents

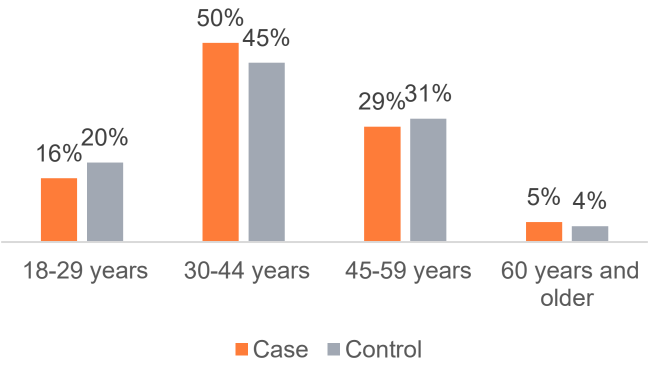
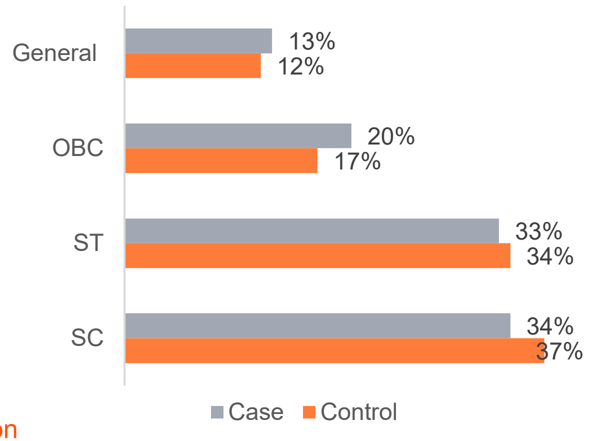


Figure 10: Category of Respondents



- On an average, households in the case group **were larger, with four members and two income earners**, compared to control group households, which had three members and only one income earner. This indicates a higher earning member ratio per household in the case group relative to the control group.

Figure 11: Highest Level of Education

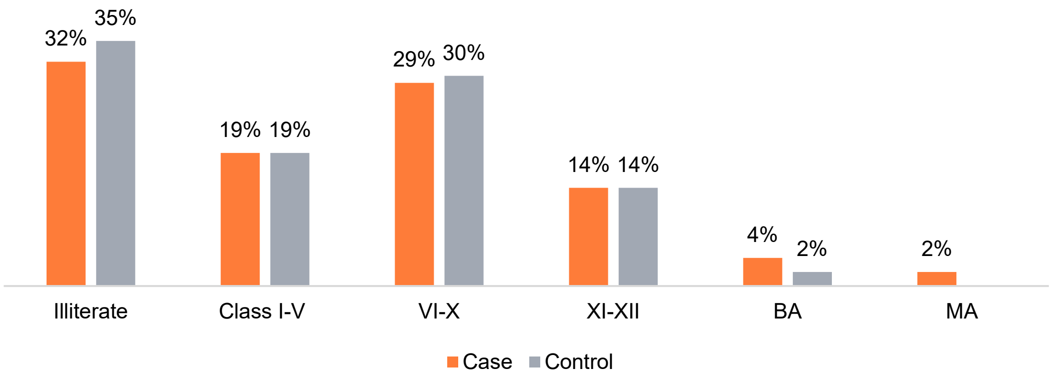
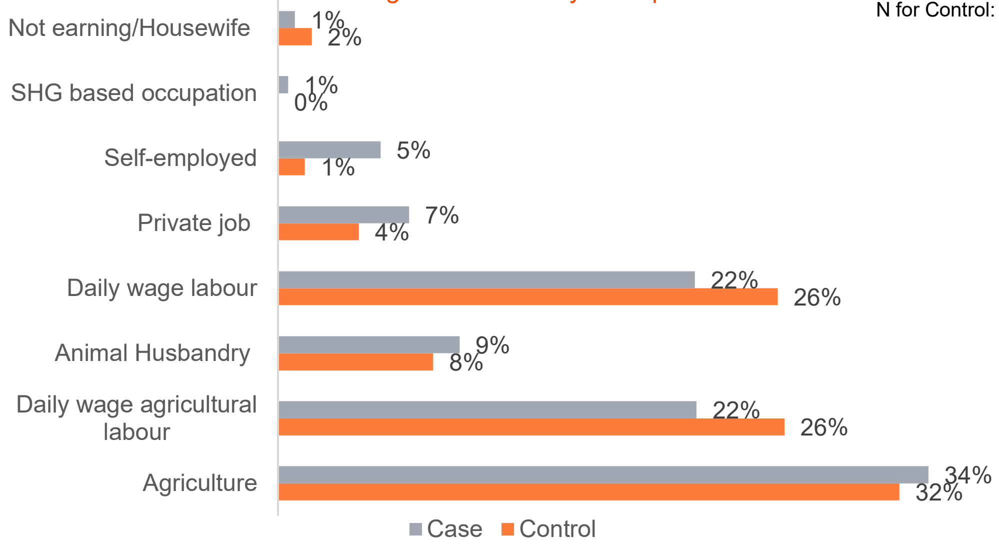


Figure 12: Primary Occupation

N for Case: 1,153;
N for Control: 287

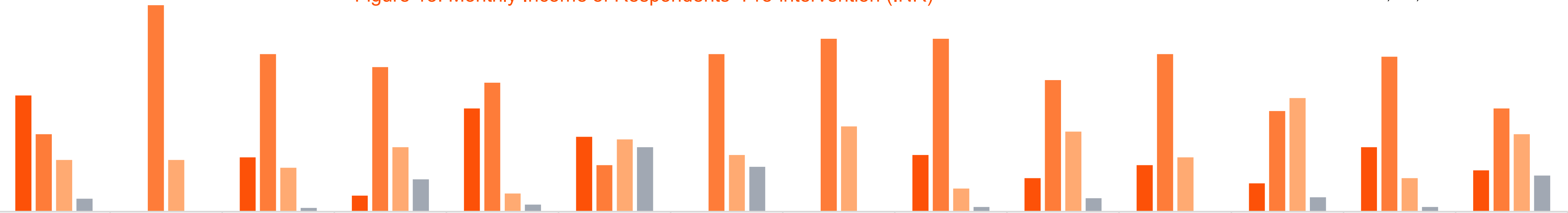


Programme Awareness: 94% of case participants correctly identify ITC and implementing partners as the program's leads. Respondents came to know about the FLP **through SHG meetings and field staff**. Programme was explained through **verbal communication, IEC activities like street plays and group discussions** which helped women to understand the purpose of the programme.

Impact Findings: Income and Expenditure (1/3)

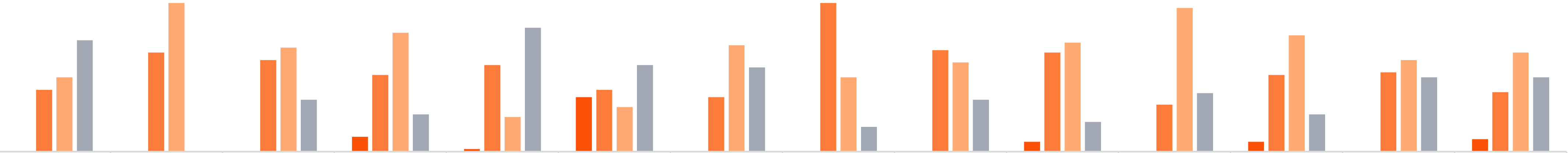
Figure 13: Monthly Income of Respondents- Pre-intervention (INR)

N for Case: 1,153; N for Control: 287



	TN (case)	TN (control)	KT (case)	KT (control)	AP (case)	AP (control)	UK (case)	UK (control)	MP (case)	MP (control)	UP (case)	UP (control)	All (case)	All (control)
Less than 4,500	45%	0%	21%	6%	40%	29%	0%	0%	22%	13%	18%	11%	25%	16%
4,501- 9,500	30%	80%	61%	56%	50%	18%	61%	67%	67%	51%	61%	39%	60%	40%
9,501-13,500	20%	20%	17%	25%	7%	28%	22%	33%	9%	31%	21%	44%	13%	30%
13,501 or more	5%	0%	1%	13%	3%	25%	17%	0%	2%	5%	0%	6%	2%	14%

Figure 14: Monthly Income of Respondents- Post-intervention (INR)



	TN (case)	TN (control)	KT (case)	KT (control)	AP (case)	AP (control)	UK (case)	UK (control)	MP (case)	MP (control)	UP (case)	UP (control)	All (case)	All (control)
Less than 4,500	0%	0%	0%	6%	1%	22%	0%	0%	0%	4%	0%	4%	0%	5%
4,501- 9,500	25%	40%	37%	31%	35%	25%	22%	60%	41%	40%	19%	31%	32%	24%
9,501-13,500	30%	60%	42%	48%	14%	18%	43%	30%	36%	44%	58%	47%	37%	40%
13,501 or more	45%	0%	21%	15%	50%	35%	34%	10%	21%	12%	24%	15%	30%	30%

Income Appreciation:

- Compared with pre-intervention, both case and control groups show a **clear upward shift in income**, but the change **is stronger and more consistent in the case group**. Overall, the proportion of **cases in the lowest bracket (<4,500) falls from 25% to 0%,** and the share in the two highest brackets (≥9,501) **rises from 15% to 67%,** with notable gains in all states.
- Controls also move upward (lowest income from **16% to 5%**; ≥9,501 from **44% to 70%**), but they **start out better off and their improvements are less marked in some states**. Taken together, the data suggest that the intervention is associated with **substantial income gains, particularly among the case group**.

Impact Findings: Income and Expenditure (2/3)

Table 4: Household Expenditure*

N for Case: 1,153; N for Control: 287

Monthly Household Expenditure (Mean Value)	Case	Control
Food Items	2,813	2,616
Loan instalments / interest	1,293	633
Farm activities	1,173	667
Non-Farm activities	927	571
Festivals / social functions	760	835
Education	750	613
Healthcare	749	873
Transport / mobile / electricity	673	616
Other major expenses	567	710

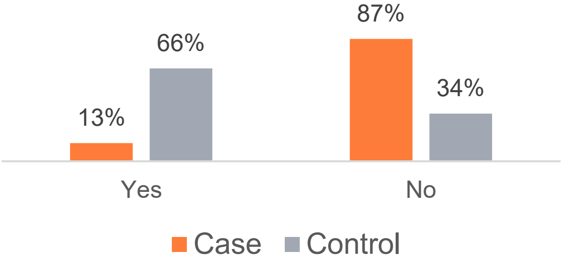
- **Household Expenditure Patterns:** The mean household expenditure pattern suggests that case households generally **spend more than c**ontrol households, particularly on key items such as **food, health, education and productive purposes**, while control households spend relatively more on a few non-essential heads. This indicates that case households may have **slightly higher purchasing capacity** and are **allocating a larger share of their budgets towards human capital and income-enhancing uses**, consistent with the broader financial gains observed among the case group.

- **Change in monitoring behaviour:** Before intervention, 62% respondents in case group and 52% in control group reported regularly monitoring their monthly cash flow. After intervention, this has increased to 86% in the case group, while over the years it has increased to 70% in the control group, indicating **improvements in basic financial management practices**.

- **Methods of household expenditure tracking:** After the intervention, the case group shows greater **adoption of structured household expenditure tracking methods**, with 68% using notebooks and 23% using mobile tools, compared to 35% and 18% in the control group. Reliance on mental tracking remains much higher in the control group (75% vs. 52%), indicating a clear shift toward more systematic practices in the case group.

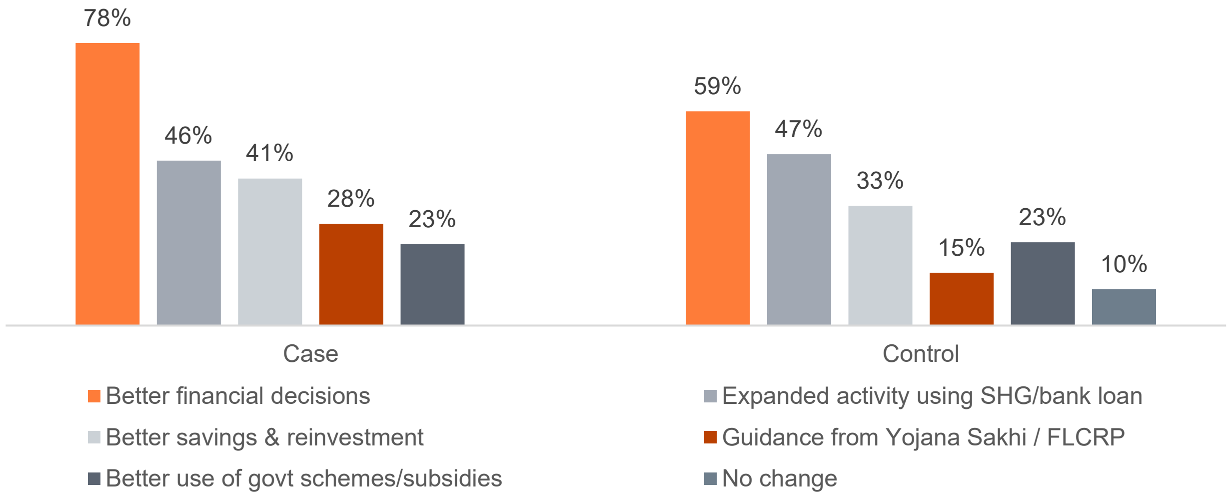
Figure 15: Income Insufficiency for Basic Needs (Last 3 Months)

N for Case: 1,153; N for Control: 287



93% sampled beneficiaries from the case group has attributed the change in income to the Financial Literacy Training.

Figure 16: Reasons for change in income*

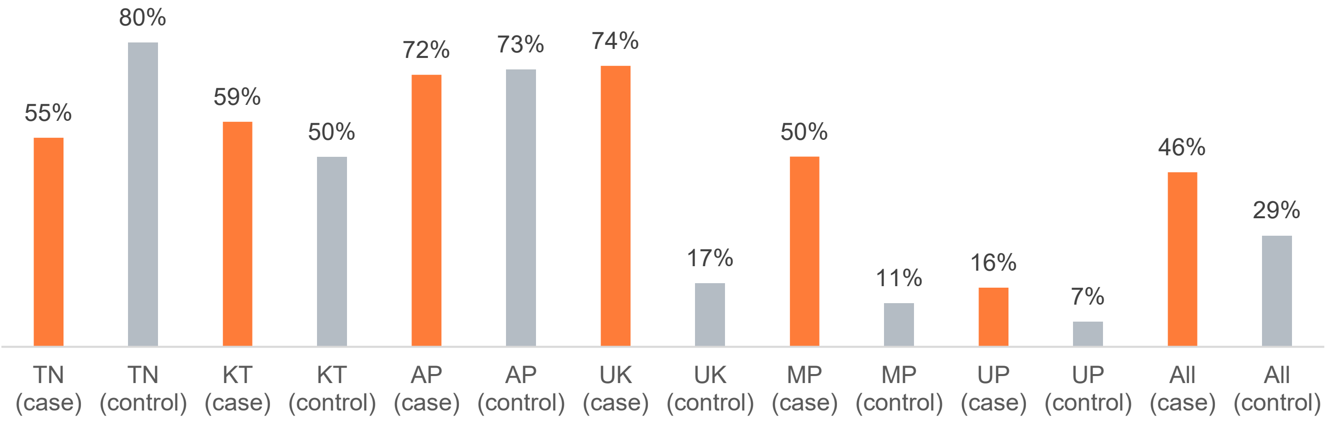


"This programme benefited women like us the most those from poor households, who depend on daily wage or seasonal work, and who earlier had very limited understanding of how to manage money. We truly needed this support the most, and it reached us."
- Respondent, Uttar Pradesh

*Multiple choice question, hence, will not add up to 100%.

Impact Findings: Income and Expenditure (3/3)

Figure 17: Respondents started new income generation activity** (N= Case: 1,153; Control: 287)



- Overall, **46% of SHG women** in the case group **started a new income-generation activity** after financial literacy training, though uptake varies widely by state. It is highest in UK (74%), AP (72%), KT (59%) and TN (55%), where **more than half of trained women** initiated new activities.
- These high adoption rates underscore that financial literacy training can **effectively stimulate new income-earning initiatives** among SHG women, particularly where supportive, state-specific enabling conditions are in place.

99%^ respondents from the case group has attributed the motivation to start a new income generating activity to the financial literacy training programme.

Figure 18: Respondents started new income generation activity (N=Case: 529; Control: 84)

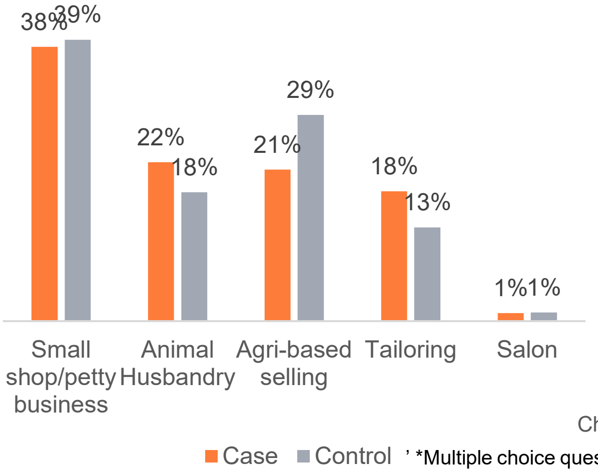
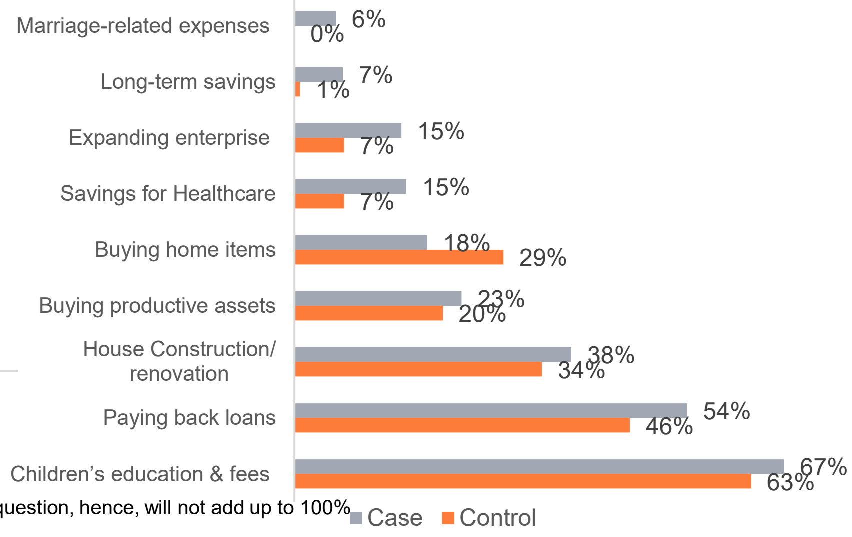


Figure 19: Type of financial goals* (N=Case: 734; Control: 132)



*Multiple choice question, hence, will not add up to 100%

- The data suggest that SHG/ financial literacy training has **contributed substantially to developing the habit of setting financial goals**, especially among the case group than controls (64% vs 46%), indicating better financial planning behaviour.
- Moreover, nearly all **cases who set goals attribute this habit to FL training (99%)**, compared with 86% in the control group, reinforcing the view that targeted FL inputs are **strongly associated with adopting structured** financial goal-setting practices.
- Around 82% of respondents in the case group and 47% in the control group **reported achieving their financial goals** over the last three years. During discussions, participants **emphasized the crucial role of Yojna Sakhis/SHG Sakhis**, noting that they not only helped members articulate clear financial goals but also provided **regular handholding support**, which enabled them to follow through and successfully meet these goals.

^To measure this, the survey followed-up with beneficiaries who started businesses since the training. We used a binary, objective, and closed-ended 'Yes/No' question to determine whether they attributed their motivation to start the activity directly to the skills and knowledge gained during the programme.

**In figure 17, findings for control group in TN is on higher side due to low sample size for the control.

Improving SHG Performance Through Training

100% of the respondents from both Case and Control groups were part of SHG groups. Survey reported that 69% of respondents from case group and 41% from control group had received some sort of training as part of SHG group before FY 2023-24.

Figure 20: Reasons to join SHG*

N for Case: 1153; N for Control: 287

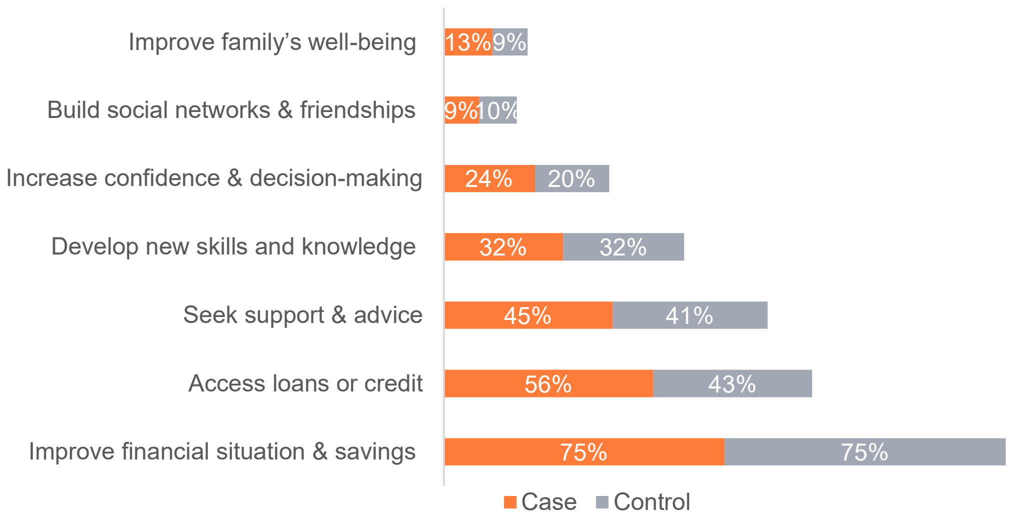
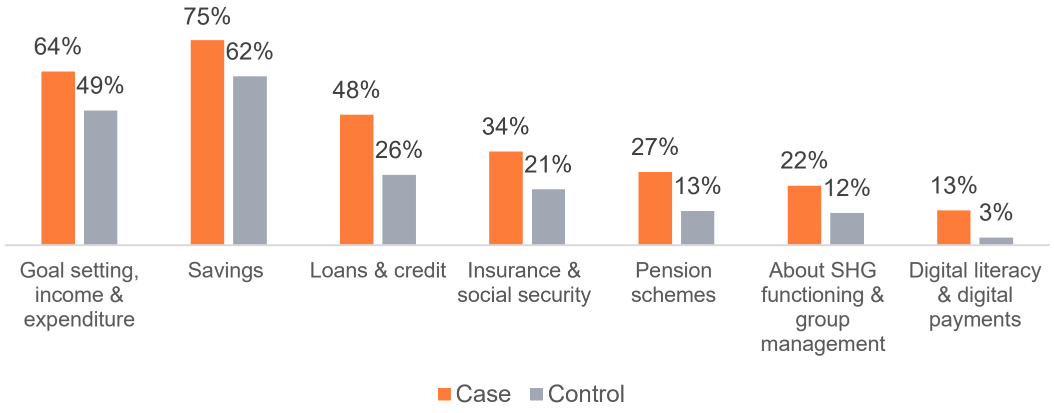


Figure 21: Topics covered during Financial Literacy Training*

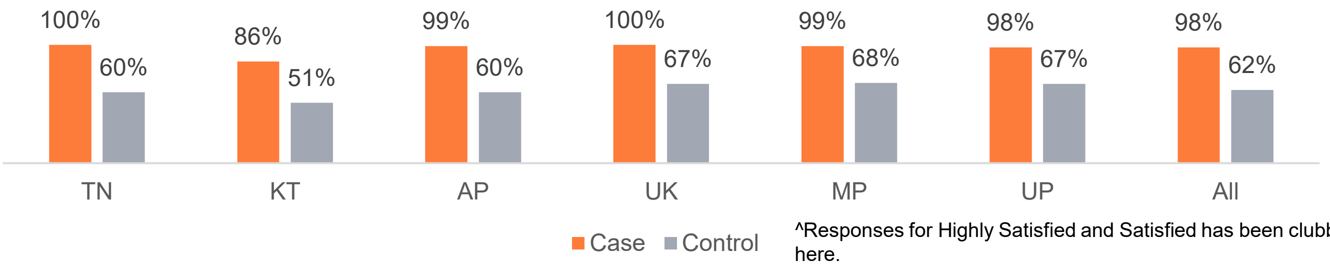


- **Motivation to join SHG:** For both case and control groups, joining an SHG is driven first and foremost by the desire to **strengthen their financial position and savings**, with three-quarters of women in each group citing this. Case members, however, are more **strongly motivated by the prospect of accessing loans and credit**, and slightly more often emphasize the value of support and advice from other members, suggesting a **more pronounced economic and peer-support orientation**. Skill development, greater confidence and better family well-being feature as important.

- Most respondents have been trained on foundational financial literacy modules such as **goal setting, income & expenditure management and savings** (64% and 75% in the case group, compared with 49% and 62% in the Control group). The Case group, however, **received the full package of seven modules**, including loans and credit discipline, insurance and social security, and pension schemes. The smaller differences between case and control on some topics reflect the fact that control respondents also received partial financial literacy training under SRLM through FLCRPs.

- **Training Delivery: 96% sampled respondents** from the **case group (n = 1153)** reported that the **training was delivered in a timely manner**. Participants also affirmed that sufficient time was provided to clarify doubts and that appropriate support was available throughout the training process.

Figure 22: Respondents satisfied with trainings provided^



^Responses for Highly Satisfied and Satisfied has been clubbed here.

*Multiple choice question, hence, will not add up to 100%.

Please note, control group members are also part of SHGs and have received similar trainings as the case group beneficiaries. Therefore, awareness levels are largely comparable; the primary difference lies in the extent of behavioral changes or practices adopted.

Impact Findings: Shifts in Financial Confidence & Empowerment

Table 5: Impact created by Financial Literacy Trainings- Case Group#

N= Case: 1,153; Control: 287

Impact Parameters	Pre-training							Post-training						
	All	TN	KT	AP	UK	MP	UP	Overall	TN	KT	AP	UK	MP	UP
My family makes better decisions regarding savings, loans, and government schemes	1.48	1.05	1.1	2.23	1.26	1.19	1.28	2.77	2.95	2.9	2.62	2.57	2.87	2.75
My confidence in using digital payment methods has increased	1.52	1.05	1.25	2.1	1.52	1.24	1.42	2.77	2.95	2.87	2.58	2.65	2.83	2.81
my family is better prepared to manage financial emergencies	1.44	1.1	1.13	2.09	1.3	1.18	1.29	2.79	2.9	2.87	2.77	2.39	2.83	2.73
I actively share financial knowledge with other women in my village	1.42	1.05	1.18	2.06	1.26	1.17	1.23	2.85	2.95	2.82	2.93	2.48	2.86	2.79
I feel respected within my family when it comes to financial matters	1.43	1.15	1.17	2.12	1.35	1.15	1.23	2.85	2.85	2.83	2.91	2.3	2.89	2.78
I feel more respected in my community regarding financial matters	1.42	1.15	1.15	2.07	1.3	1.17	1.22	2.83	2.85	2.85	2.87	2.39	2.85	2.79
I would like the FLP trainings to be extended to more women in my village	1.41	1.1	1.08	2.06	1.22	1.18	1.23	2.85	2.9	2.92	2.92	2.57	2.85	2.78
I have developed leadership skills related to managing money or finances.	1.42	1.3	1.1	2.06	1.3	1.19	1.23	2.84	2.8	2.9	2.93	2.39	2.84	2.78
I feel confident managing my own money	1.4	1.1	1.15	2.04	1.13	1.15	1.24	2.86	2.9	2.85	2.93	2.74	2.88	2.78
I play an important role in my family's financial decisions.	1.46	1.35	1.27	2.16	1.26	1.12	1.3	2.81	2.3	2.73	2.85	2.48	2.9	2.72

- **From Awareness to Empowerment:** The pre- and post-intervention comparison shows a clear **improvement across all parameters after the FLP training**. Mean scores rose from **1.40–1.52 to 2.77–2.86** post-training, reflecting a **positive shift** across financial knowledge, confidence, decision-making, leadership, and social empowerment indicators. Overall, the findings suggest that the intervention was **highly effective in improving women's financial awareness, confidence, and role in household and community financial matters**.

- **Perceived Reach and Effectiveness:** SHG women in the case group reported attending around **15-20 training sessions on different modules** since the start of the programme. They felt that, overall, **no major group was excluded from these sessions**, although **farm work and household responsibilities sometimes made it difficult for some women to participate** regularly. Overall, respondents felt that the training addressed practical financial challenges and improved both awareness and confidence among women.

Please note, the assessment leverages Likert scale (Participants rate their agreement from 1 (Strongly Disagree) to 3 (Strongly Agree) as means to quantify changes (if any) in the qualitative constructs such as confidence and quality of life among respondents with probes related to training materials covered, and impact areas specific to the programme. We have also implemented pre- and post-assessments of these qualitative metrics. By establishing a pre-intervention recall, we can quantitatively track shifts in confidence and quality of life. This approach quantifies the program's direct impact, proving how training materials effectively transformed participant attitudes and outcomes over time.

#Respondents were asked to give rating to the above-mentioned impact indicators between 1 to 3 (where 1 being lowest and 3 being highest).

Impact Findings: Asset Acquisition

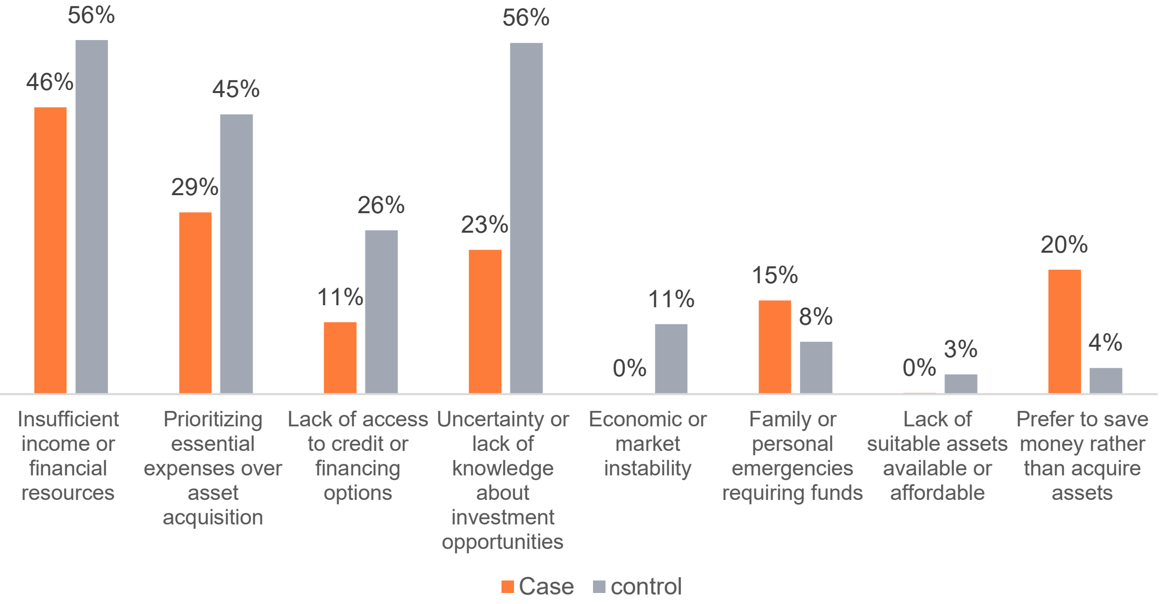
- ❑ Overall, **33% (n=1153)** of the respondents from the case group and **24% (n=287)** from control group has **acquired productive assets** in last three years.

- ❑ Mean value of assets owned among **the case group increased from INR 1,46,298 to INR 1,67,186**, owing asset growth to the FL training. **Control** group also recorded an increase **from INR 65,271 to INR 95,085.** Case continued to maintain a higher asset base .

Figure 23: Top 5 Assets Acquired (N= Case: 381; Control: 70)

Agriculture Equipment	Case- 18% Control- 16%
Livestock	Case- 13% Control- 10%
Shop	Case- 4% Control- 3%
Sewing machine	Case- 5% Control- 1%
Vehicle for income generation	Case- 2% Control- 1%

Figure 24: Reasons for not acquiring any asset (N= Case: 772; Control: 217)



- ❑ **Behavioural Shift in Financial Management:** After the programme, many of them have started **saving regularly** and are **more careful to avoid unnecessary spending**. They **plan their expenses better** and some of them now **track income and expenditure systematically**. They also **talk more openly about money matters within the family**, and overall, **confidence in handling money has clearly increased**.

- ❑ **Barriers to Asset Acquisition:** For both groups, **insufficient income or financial resources was the most commonly cited reason**, reported by 46% of cases and 56% of controls, indicating that limited purchasing capacity remains the primary constraint overall. However, the control group appears to face a **broader range of structural and informational barriers**.

- ❑ A particularly important difference is seen in uncertainty or lack of knowledge about investment opportunities, which was reported by 56% of controls but only 23% of cases. This points to a possible role of the programme in improving financial awareness and confidence among case respondents, making them relatively better informed about how and where to invest.

- ❑ Taken together, the findings suggest that control respondents are more **constrained by poverty, lack of information, and weak financial access**, whereas case respondents appear relatively **more informed and strategic in their financial choices, even when they do not acquire assets**.

N for Case: 1,153; N for Control: 287

Impact Findings: Building Financial Security through Savings

Table 6: Sources of savings*

N for Case: 905; N for Control: 179

Source of savings	Tamil Nadu				Karnataka				Andhra Pradesh				Uttarakhand				Madhya Pradesh				Uttar Pradesh				All			
	Pre		Post		Pre		Post		Pre		Post		Pre		Post		Pre		Post		Pre		Post		Pre		Post	
	Case	Control	Case	Control	Case	Control	Case	Control	Case	Control	Case	Control	Case	Control	Case	Control	Case	Control	Case	Control	Case	Control	Case	Control	Case	Control	Case	Control
SHG savings	58%	80%	85%	60%	65%	18%	72%	18%	60%	50%	90%	70%	63%	25%	92%	25%	33%	19%	63%	30%	33%	11%	72%	9%	56%	37%	56%	34%
Personal bank account	17%	0%	40%	0%	14%	9%	34%	0%	21%	14%	40%	14%	33%	0%	57%	0%	40%	24%	61%	29%	33%	25%	84%	16%	41%	20%	66%	19%
Cash at home	33%	20%	20%	40%	33%	18%	20%	9%	16%	23%	9%	20%	15%	0%	9%	0%	63%	33%	36%	43%	45%	17%	16%	14%	40%	18%	23%	22%
RD/FD/PPF/SSY/ mutual funds/ SIP	0%	0%	5%	0%	15%	0%	28%	0%	0%	14%	3%	0%	8%	0%	8%	0%	3%	0%	6%	0%	2%	7%	2%	0%	3%	6%	4%	0%
Chit fund/committee	0%	0%	0%	0%	3%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%

- A **higher proportion** of respondents in the case group reported **saving regularly (78%; N=1,153)** compared with the control group (43%; N= 287). This indicates that **regular saving is substantially more common** among case group.

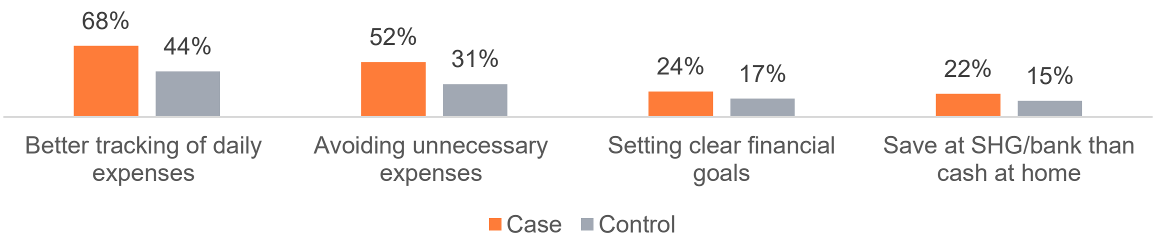
- The average monthly saving was **higher among cases** (INR 2,420) than controls (INR 1,663), indicating that women in the case group saved **INR 757 more per month** on average than those in the control group. This amounts to approximately **45.5% higher monthly savings among cases** compared to controls. In addition, women in the case group **consistently reported substantial growth** in their savings after joining the FLP.

- The share of income saved differed markedly between the two groups. Among cases, 79% **reported saving 11–30% of their income**, compared with only 22% of controls. In contrast, 78% of controls saved only 0–10% of their income, compared with 19% of cases. Only 2% of cases reported saving more than 30% of income, while none of the controls did so. Overall, cases **demonstrated a substantially stronger saving pattern than controls.**

- Women reported **more regular savings** after the programme, mainly through SHGs or bank accounts. While awareness of products like RD, FD, and PPF existed, actual use remained low. Some women also used **loans for activities like cattle rearing and small businesses**, indicating a shift toward productive investment.

Figure 25: Behaviour adopted that helped in better savings*

N for Case: 905; N for Control: 179



Strengthening the Culture of Savings:

- The findings indicate that the training had a positive influence on the case group than on the control group across all saving-related indicators. A larger share of respondents in the case group improved saving habits, greater preparedness to save, and an increase in monthly savings.
- The case group also showed a higher tendency to maintain an emergency fund. Overall, the results suggest that the training played an important role in strengthening saving behaviour, financial confidence, and preparedness among the case group.

Boosting Savings Momentum: The clearest impact of the FL/SHG training is seen in **women's ability to save more regularly and consciously**. Overall, 89% of cases reported an increase in monthly savings compared to 56% of controls, and 91% said their **saving habits improved due to training** versus 54% among controls. This effect is especially strong in Madhya Pradesh, where 95% reported increased monthly savings and 96% reported improved saving habits, and in Tamil Nadu, where 100% of case respondents said their saving habits had improved. In Tamil Nadu, control respondents also shows ~100% impact due to the low number of sample in the State. These findings suggest that the training has been highly **effective in helping women adopt stronger and more consistent saving practices**.

Building Financial Readiness and Resilience: The training also appears to have **strengthened women's financial preparedness and ability to cope** with future needs. Overall, 97% of cases felt better prepared for savings, compared to 67% of controls, while 61% of cases reported having emergency funds, slightly above 53% of controls. Tamil Nadu and Uttarakhand stand out, with 100% of case respondents reporting better preparedness for savings, while Madhya Pradesh (82%) and Andhra Pradesh (88%) show relatively **strong emergency fund ownership** among cases.

*Multiple choice question, hence, will not add up to 100%.

Impact Findings: Financial Institutions and Investment

Financial Institutional Awareness and Access

- All **(100%)** the case respondents have **personal bank account** and 85% from control group. **60%** respondents from case group **operate their account on own** whereas from the control group, **46% were managing on their own**.

- 59% from case group and 30% from control group **update their passbook on monthly**. **Savings transactions (deposit/withdrawal)** have been reported as **major reason** to use bank account.

- Among case group, **no transportation facility (55%)** has been reported as major reason for not visiting bank whereas in control, **not enough knowledge about banking services (71%)** was cited as major reason for not visiting bank regularly.

- Beneficiaries shared that the FL programme has **significantly improved their interaction with banks and financial institutions**. Earlier, many of them were hesitant to visit banks on their own and felt uncomfortable speaking with bank staff.

Figure 26: Feel Confident in managing Banking
(N= Case: 687; Control: 113)

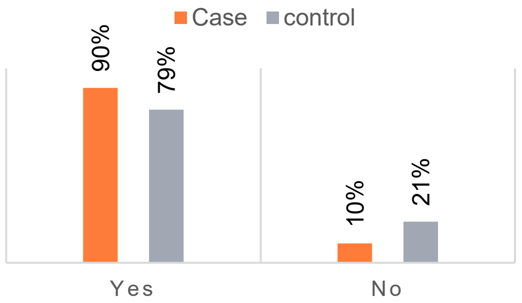
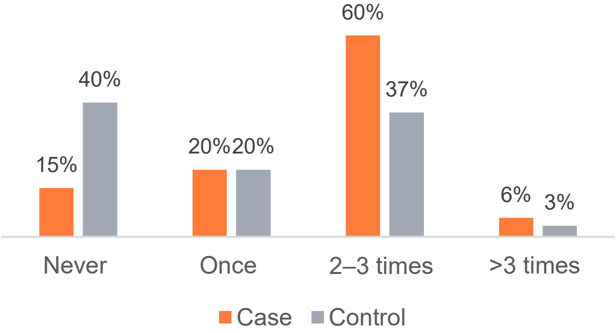


Figure 27: Frequency of visiting Bank



N for Case: 1,153; N for Control: 287

Financial Investment Practices

- The proportion of respondents reporting financial investments **increased from 39% to 46% in the case group and from 29% to 34%** in the Control group. The **increase was greater among cases**, indicating stronger improvement in investment participation after the intervention.

- The Case group showed more **active and varied investment behaviour** than the control group. Farming-related investments were the most common, followed by **gold and silver**, while participation in non-farming and formal investment options was also higher among case group. Overall, the findings suggest a **shift toward broader and more purposeful investment** choices in the case group.

Figure 28: Motivation to invest (N= Case: 453, Control: 82)

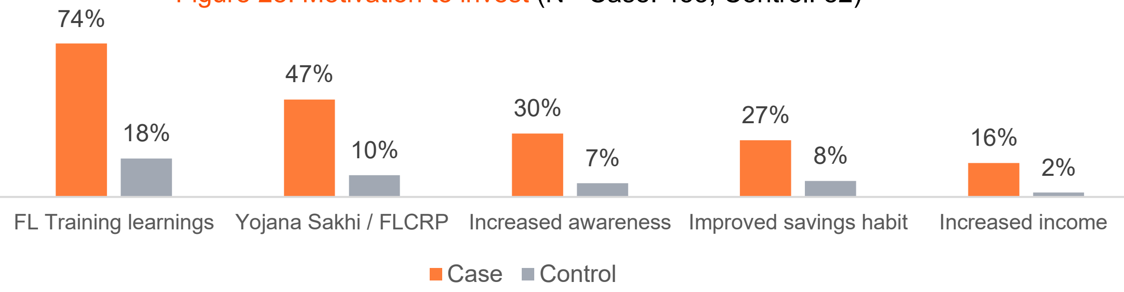


Table 7: Financial Investments made (N= Case: 453, Control: 82)

Type of investment	TN		KT		AP		UK		MP		UP		All	
	Case	Control	Case	Control	Case	Control	Case	Control	Case	Control	Case	Control	Case	Control
Gold / silver	38%	20%	71%	19%	39%	24%	20%	0%	30%	4%	11%	1%	38%	9%
Farming-related investments	0%	0%	44%	19%	74%	57%	0%	0%	48%	6%	78%	0%	59%	18%
Non-Farming investments	46%	60%	10%	6%	17%	8%	0%	0%	27%	2%	44%	1%	22%	5%
Fixed Deposits	8%	0%	12%	0%	2%	0%	40%	0%	13%	5%	28%	0%	9%	2%
Post-office schemes	15%	0%	15%	0%	0%	1%	20%	0%	22%	3%	44%	0%	12%	1%
Insurance-linked	23%	0%	15%	0%	0%	3%	60%	0%	20%	3%	28%	0%	11%	2%
Property / land-related	8%	0%	12%	0%	0%	0%	20%	0%	3%	1%	39%	0%	4%	0%
Business-related	0%	0%	7%	6%	0%	1%	20%	0%	10%	3%	11%	0%	5%	2%

Impact Findings: Towards Safer and Smarter Borrowing

- **Prevalence of current borrowing:** A higher proportion of respondents in the Case group were currently holding a loan (49%) compared with the Control group (37%). This suggests **moderately higher loan participation among case group**.

- **Primary Sources of Borrowings: SHGs were the predominant** source of **borrowing among Cases (92%- N=569),** compared with (33%- N=105) among control group, indicating much **stronger access to group-based credit** in the case group. Case group also reported **slightly higher borrowing from formal institutions**, including **commercial banks**, cooperative banks/societies and government banks.

- **Distribution of Loan amount:** Among the case group, 37% reported that their latest loan amount was in the range of INR 10,000–50,000, compared with 25% in the control group. This indicates a **relatively greater borrowing capacity among cases**, as **71% respondents in case group** mentioned that they are **always on time** to **repay** the loan instalments. In control, 49% have reported repaying loan on time.

- During the discussions, beneficiaries reported that **improved awareness and better access to loan and credit facilities** had **reduced their dependence on moneylenders**. This was also reflected in the survey findings, where **48%** of respondents in the case group and **32%** in the control group reported a **decline in their reliance on moneylenders.**

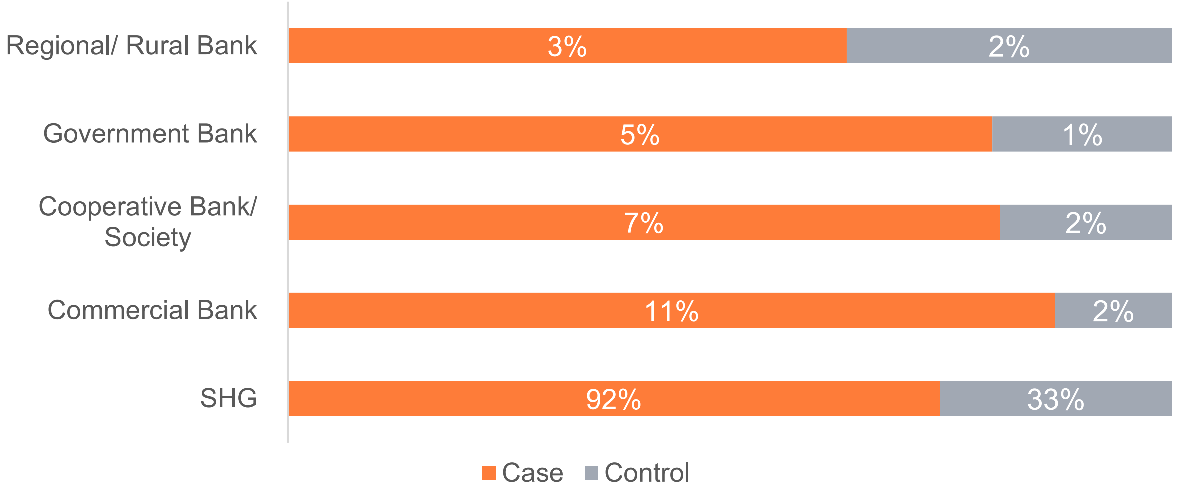
- Over 46% of project group women reported taking loan for **productive purposes** such as business, financial investments, farming, irrigation etc. compared to **less than 18% in control**.

Changing Credit Practices:

- Women reported a clear **shift in borrowing behaviour** after the FL training. Earlier, many depended on local moneylenders charging very high interest, often around 30%, which increased household financial stress.

- After the training, they said they now prefer **borrowing through SHGs or banks**, **better understand** loan terms and repayment schedules, and **make more planned and cautious borrowing decisions**. Some women noted that they **no longer feel the need** to take new loans unless absolutely necessary, while those with existing informal loans are repaying them.

Figure 29: Top 5 sources of access to loan* (N= Case: 569, Control: 105)



Productive Assets include Business/ Financial Investments and Farming Activity/ Irrigation

N for Case: 1153; N for Control: 287

*Multiple choice question, hence, will not add up to 100%.

Impact Findings: Financial & Social Security Linkages

Figure 31: Respondents have insurance Pre & Post Intervention

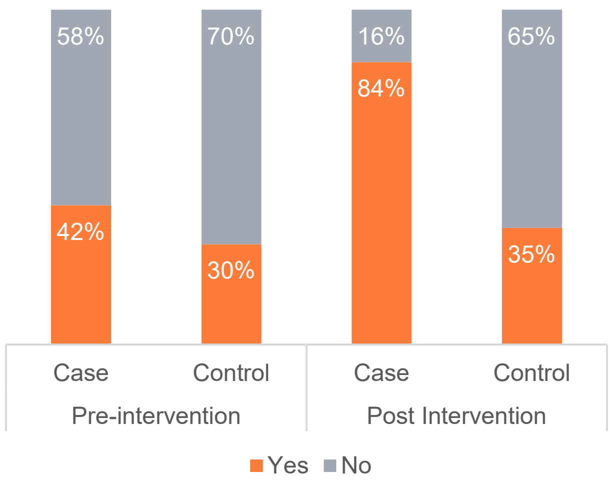
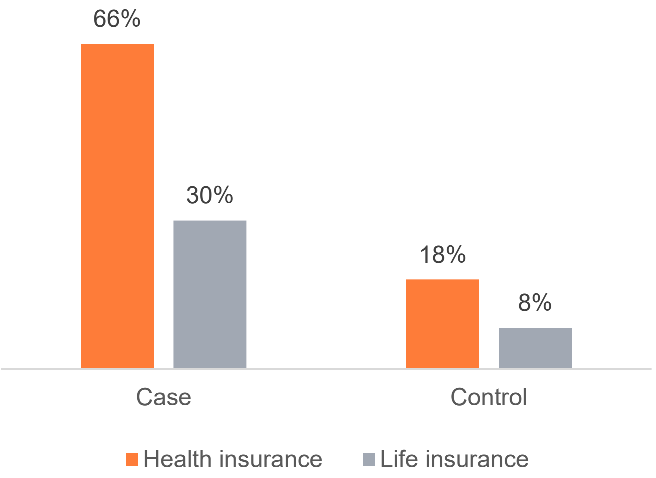


Figure 32: Type of Insurance taken by majority respondents (N= Case: 973; Control: 100)



- Understanding of insurance in the case group was **supported mainly by Yojana Sakhis,** while in the control group it was more often guided by SHG leaders or members. This suggests that the **Yojana Sakhi played a stronger role in facilitating insurance awareness** among cases, whereas controls relied more on peer support within the SHG network.
- Insurance coverage in the case group rose sharply from **42% pre-intervention to 84% post-intervention**, while the control group saw a modest increase from 30% to 35%. The **uninsured in the case group fell from 58% to 16%,** compared to a slight decline from 70% to 65% in the control group. Most case group respondents had health or life insurance, with fewer reporting cattle, farm, or vehicle coverage; fewer control group respondents reported any insurance.
- **93% respondents** from case group and 83% respondents from control group has renewed their insurances on time.
- A very high proportion (98%) of respondents in the case group reported feeling motivated to **support others in their community** and **share information on savings, loans, and insurance** after attending the financial literacy training.

Table 8: Insurance Linkage*

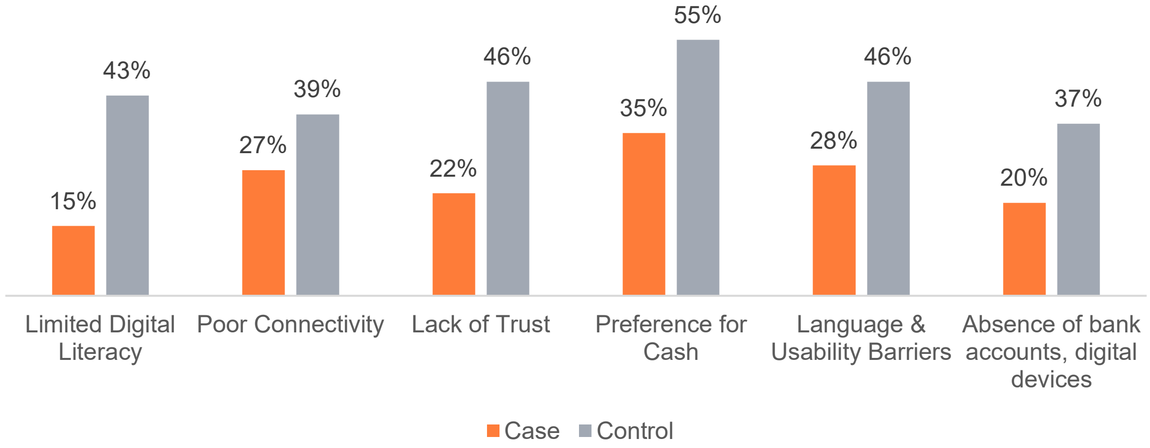
Scheme/ State	All		Tamil Nadu		Karnataka		Andhra Pradesh		Uttarakhand		Madhya Pradesh		Uttar Pradesh	
	Case	Control	Case	Control	Case	Control	Case	Control	Case	Control	Case	Control	Case	Control
PMJJBY (life insurance)	95%	75%	93%	70%	95%	75%	98%	78%	94%	69%	92%	70%	92%	69%
PMSBY (accident insurance)	93%	67%	89%	69%	91%	71%	93%	73%	92%	71%	94%	81%	94%	73%
Atal Pension Yojna	75%	54%	65%	68%	77%	55%	76%	66%	68%	63%	71%	66%	83%	67%
Sukanya Samridhi	68%	41%	77%	56%	68%	54%	68%	61%	62%	57%	67%	66%	78%	63%

N for Case: 1,153; N for Control: 287 *Multiple choice question, hence will not add up to 100%

Impact Findings: Digital & Financial Inclusion

- 87% of case group women own phone, out of which 50% are having smart phones. Among control groups, 86% owned a cell phone, out of which only 47% have smart phones.
- **Case group women are more aware around digital literacy** and **93% linked their phone to bank account**. Among control group, only 80% have linked their phone to bank account.
- Among case group, 54% (n=1,153) have used digital payments while others have digital payment accessibility in their husband's phone. In control group, 31% of them used digital payments.

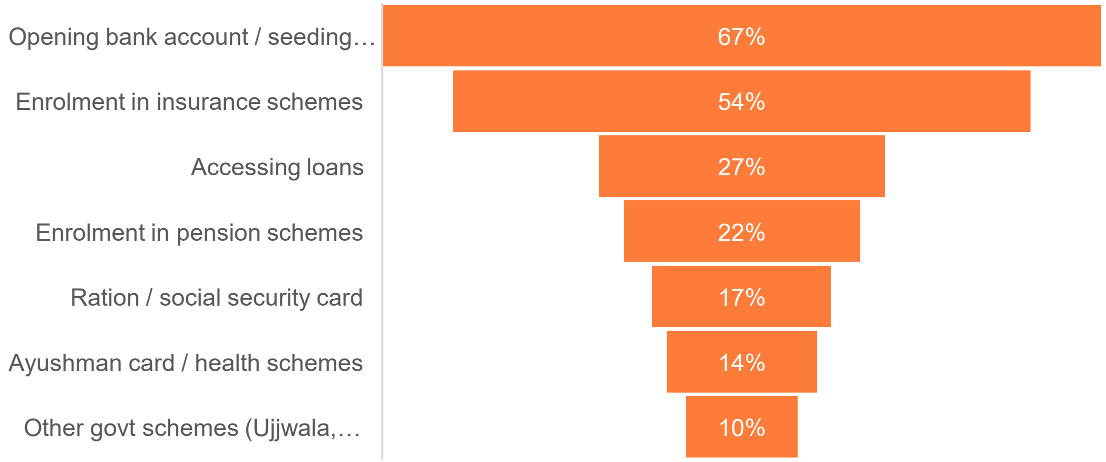
Figure 33: Reasons for not using digital payment (N= Case- 437; Control- 88)



Relationship with Yojna Sakhi (Case Group)

- 100% (N=1,153) of case group women agreed taking help from Yojna Sakhi.
- 82% sampled beneficiaries reported that Yojna Sakhi explain scheme benefits & eligibility clearly to them and 78% mentioned that Yojana Sakhi helped them in expanding your business or accessing loans.
- 80% the respondents found doorstep services provided by Yojna Sakhi very helpful. They reported that it saved their travel time and useful in terms of accessibility.
- 99% of the respondents were Satisfied with the information they received about government schemes through Yojna Sakhis.

Figure 34: Types of help received from Yojna Sakhi* (N= 1,153)



N for Case: 1,153; N for Control: 287 *Multiple choice question, hence will not add up to 100%

Impact Findings: Decision making & Programme Sustainability

After training, self-decision-making increased in both case (30% to 34%) and control groups (19% to 23%), with joint decision-making rising only in the case group (35% to 43%), indicating enhanced household financial participation post-training.

98% respondents from the case group reported confident in take the learnings of FL training forward and same 98% agreed that their life has improved due to FL training.

Figure 35: Indicators where Financial Literacy Training led to improved financial Health*

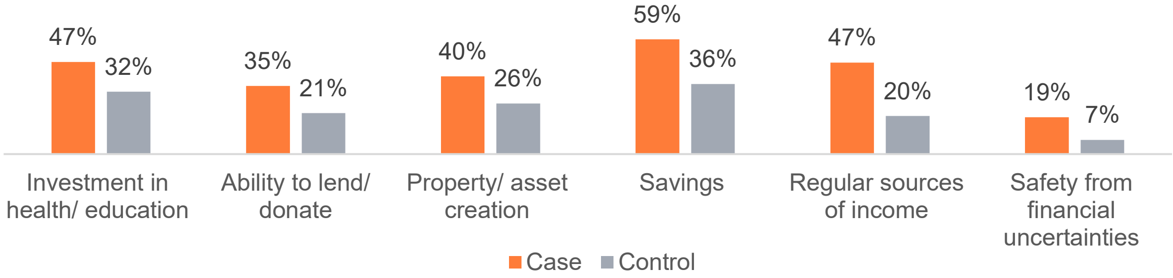
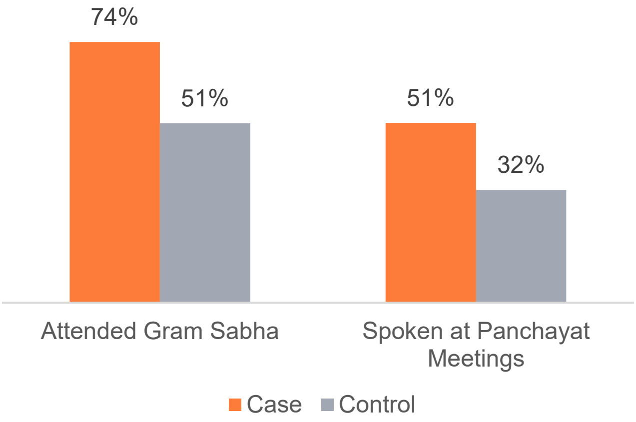


Table 9: Ranking on Decision Making Parameters

Decision Making Parameters	Rank 4		Rank 5	
	Case	Control	Case	Control
Financial Decision	23%	20%	25%	23%
Children Decision	26%	21%	27%	25%
Health Related Decisions	30%	28%	27%	17%
Mobility based Decisions	27%	22%	25%	19%

	0% - 25%
	26% - 50%
	51% - 75%
	76% - 100%

Figure 36: Participation at Panchayat Level**



47% from case group and 35% from control group reported being either member of village level committee and attending such meetings.

- The findings indicate **a positive shift** in women's decision-making patterns, particularly among the case group. Following the training, a noticeable **increase seen in decisions made independently by women** as well as jointly with their husbands.
- 100% of them have reported sharing financial literacy knowledge with others and majorly with their neighbours and friends. Many of their friends have joined the programme through them.
- In the control group, changes were minimal, with only a marginal increase in joint decision-making and a small decline in self-decision-making.
- Overall finding indicate that the training have **contributed to more shared household financial decisions among women** in the case group.

**Figure 38 will not add up to 100% because other options are not included in the graph.

N for Case: 1,153; N for Control: 287 *Multiple choice question, hence will not add up to 100%

Impact Findings on Other Initiatives for Women Empowerment

Self-Sustaining Women Cadres (WCs)	Women Exclusive Farmer Field Schools (FFS)	Women-led Agri-Business Centres (ABCs)
The programme established a self-sustaining cadre of specialized Sakhis, providing essential community services in animal husbandry and banking, government scheme linkages, among others. Aligned with national priorities, this model creates localized expertise, improves rural livelihoods, and generates consistent service-based income for women.	The programme establishes exclusive Women Farmer Field Schools to institutionalize climate-smart practices and agricultural resilience. Aligned with national priorities, these schools empower women to optimize yields and secure sustainable livelihoods through modern technical training on farming techniques.	The programme fosters women-led micro-enterprises through individual and collective models, including Agri-Business Centres and exclusive Farmer Producer Organizations. Aligned with national priorities, these interventions institutionalize female entrepreneurship, ensuring scalable growth and formal market integration.
• **Shift in Social Identity:** Women from across all 8 states experienced a shift from passive beneficiaries as SHG members to recognized Subject Matter Experts, serving as vital institutional bridges between the state and their communities. A respondent from UP stated how she was motivated by her SHG leader to take training as a Pashu Sakhi, given her interest in livestock. • **Economic Autonomy:** Women from Telangana said that the programme helped establish consistent, service-based revenue (e.g., vaccination of animals or supporting with banking facilities), allowing for a shift from subsistence labour to professionalized income. The trainings provide a source of income/ additional income of approximately ₹2,500 per month to participants. • **Enhanced Decision-Making Capability:** Financial contributions helped increase **intra-household bargaining power**, granting women a primary voice in domestic and community-level financial decisions. “My in-laws did not want me to do this work, but today they are proud of me when I contribute to community development through my work”, said a Pashu Sakhi from Karnataka. • **Leadership and Peer Diffusion:** As "Sakhis," women beneficiaries became **visible role models**, commanding institutional respect from local officials and inspiring a community-wide multiplier effect for female empowerment. However, a Krishi Sakhi from Uttarakhand quoted, that more than income, she does this work to empower many more women like herself from her community.	• **Drivers behind joining FFS:** As per the women farmers in WB, KT & MP, they joined FFS due to water scarcity, low crop yields, and rising input costs. As small and marginal farmers, they previously relied on rainfall and traditional practices, with limited access to formal agricultural training. They were motivated by the FFS’s practical, field-based learning, which improved their knowledge of soil health, water management, pest control, and seasonal crop planning. • **Harvesting Change- Impact on Yield and Income:** FFS significantly improved yields and incomes through better irrigation and farming practices. In KT, Paddy yield increased from 20 to 24 quintals per acre, while farm ponds enabled Zaid season cultivation of vegetables and tobacco. Crop prices also rose, especially for coconut, tobacco, paddy, and ragi. In both MP & KT, overall, household incomes increased by 20–30%, adding about Rs. 6,000–15,000 annually per farmer and improving income stability across seasons. • **Institutionalized Technical Mastery:** FFS helped transform traditional knowledge into **scientific expertise.** Women across the states quoted how their training gave them the confidence to introduce new farming techniques in their family, increasing their self-respect, and decision-making power in the household. • **Shift to Value-Based Agriculture:** Participants moved towards conversations beyond traditional farming practices, focusing on **better returns through quality and grading.** The FFS group in MP shared that farmers have started obtaining seeds from the group in exchange for other grains, creating opportunities for both income generation and growth..	• **Organized Livelihood:** In all the locations, ABC strengthened the existing SHGs and helped women participate more systematically in Agri-based enterprise. Membership was open to all small & marginal farmers. In MP & KT, women were engaged in procurement of quality inputs such as **certified seeds for wheat, maize, soybean and crop protection products** indicating a shift from informal livelihood activity to more organized income generation. • **Better Financial Access and capacity building:** Through SHG-based savings and low-cost loans, the programme improved women’s **financial confidence and access to working capital**. This **reduced dependence** on costly or **unreliable money lenders** and supported enterprise-related needs more effectively. Members have received training on CSA practices, enterprise operations, and farmer engagement. ITC provided technical guidance, market linkage support, and exposure to sustainable input suppliers through their app ITCMAARS which provides information about market process, weather forecasting etc. • **More Regular Income:** Women are able to generate **more regular income** through milk supply and farm-based sales. ABC enabled livelihood activities **more consistent, creating steady cash flow** from everyday production and sales. ABC provided additional source to income with an average of INR 15,000-INR 20,000/- on monthly basis. • **Greater Market Awareness:** ABC increased women’s awareness of **demand, selling, networking, and marketing channels**. Their use of group-based communication and their clear demand for stronger market linkages show that women are now **more informed and better able to identify what is needed to further grow their income. Produce aggregation and market linkage, happened where they connected farmers directly to ITC processing units or e-market platforms,** helping them earn 10–20% higher prices compared to mandis.

IRECS Analysis (at theme level)

Parameter	Assessment from Study
Inclusiveness	• Programmes demonstrate **strong inclusiveness through broad geographic and demographic coverage**, engaging women aged 18-60+, including widowed, divorced, or separated women. • **Substantial participation from marginalized groups**: 32% SC, 19% ST, 45% OBC; education profiles feature high illiteracy ensuring outreach to least educated. • Economic inclusion evident in diverse insecure livelihoods, focusing on ultra poor women in THP and women from diverse occupations such as agriculture, wage labour, animal husbandry in FLP. • **Use of SHG platforms, field outreach**, verbal communication, peer networks, and low-literacy tools ensures accessibility for rural, marginalized women. • High programme awareness (up to 99%) and participation reflect effective outreach and inclusion.
Relevance	• Programme content aligns closely with real needs: **basic survival, income generation, health, education, and empowerment.** • THP **addresses critical challenges such as food insecurity** (chronic hunger reduced from 39% to 4%), healthcare access (improved for 98%), sanitation (97% toilets), water supply (92%), and housing (82% pucca) improving quality of life. • Training is **practical and participatory**, covering business skills, financial literacy, insurance, credit discipline, and social protection. • Programme addresses gendered constraints like balancing household duties and enterprise demands.
Effectiveness	• **In THP:** Monthly incomes increasing from ₹1,593 to ₹13,540 among Case group, with 100% earning ₹6,000+ within the first year, under THP. 100% Case participants independently manage bank accounts; 99% save regularly, half saving ₹2,000+ monthly. Insurance coverage surged with 85% covered by PMJJBY (life) and 72% PMSBY (accident), plus 50% health insurance uptake. Asset value appreciation (₹12,000 to ₹34,501) and livelihood diversification by 32% beneficiaries. • **In FLP:** Financial behaviour outcomes were significantly better among case participants: 78% saved regularly, compared to 43% in the control group, and average monthly savings were higher among case women (INR 2,420) than controls (INR 1,663). The programme also contributed to improved household financial management, with 86% of the overall sample regularly monitoring monthly cash flow. Economic outcomes are also notable: 33% of case respondents acquired productive assets in the last three years, and 46% of SHG women in the case group started a new income-generation activity after the training.
Convergence	• Programme **leverages existing community institutions** and partnerships (SHGs, Panchayats, Ward members), avoiding parallel structures. • Extensive **government scheme linkages bolster social protection.** • Beneficiaries maintain access to government schemes, social security, and financial services. • The **use of Yojna Sakhis and SHG leaders** strengthens information flow, scheme enrolment, and access to financial services. • Strong **integration with formal financial systems**, Community and local governance participation enhances social capital and voice.
Sustainability	• In THP, 95% of beneficiaries **confident in continuing enterprises independently**, reflecting empowerment and ownership. • The use of SHGs as the core platform supports continuity, as these are **ongoing community-based institutions that can reinforce financial practices** over time. Peer-led diffusion of knowledge further strengthens sustainability: 100% of respondents reported sharing financial literacy knowledge with others. • **Asset diversification and increased value** provide buffers against shocks. Continued use of record-keeping and digital financial tools underpin long-term enterprise management.

Recommendations

THP Programme

- **Modernizing Training through Visual Media:** To bridge educational gaps and reduce the need for frequent follow-ups, the programme should increase the use of audio-visual and vernacular video aids. These "anytime-access" tools allow for self-paced learning, making technical concepts more accessible and boosting confidence in enterprise management. In addition, women can also benefit from “take-home” tools that can assist them in learning while at home.
- **Expanding Horizons through Government Linkages:**
  - To overcome restricted market access, the programme should actively facilitate deeper integration with other government initiatives or funding opportunities.
  - This is also necessary, in case women are interested in starting a second enterprise or intend to expand their existing enterprise but lack the funds for the same.

FL Programme

- **Multimodal "Learning Bites" for Digital Recall:** Transition from long-form training to short, **high-impact audio-visual modules** in local dialects. These "learning bites" are easily shareable via mobile, allowing women to revisit complex financial concepts (like interest or insurance) at their own pace, significantly boosting long-term retention.
- **Cyclical Refresher and Seasonal Trainings:** To combat the natural erosion of knowledge, implement a **monthly/ quarterly refresher cycle**. By scheduling these brief sessions around peak financial activities, such as sowing seasons or loan disbursement periods, the training remains immediately relevant and actionable.
- **Attribution through "Action-Based" Tracking:** In an amplification programme such as FLP, it is hard to measure programme centric impact. Hence, it is suggested to measure and observe activities specific to the programme as a means to track programme impact. This approach helps us clearly see how the ITC Limited programme and its partners are making a real difference.

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- PWCALLP’s work was limited to the samples/specific procedures described in this report and were based only on the information and analysis of the data obtained through interviews of beneficiaries supported under the programme, selected as respondents. Accordingly, changes in circumstances/samples/ procedures or information available could affect the findings outlined in this report.
- Our understanding of the programmes was limited to our discussion with the ITC team and its NGO partners as no specific project related documents (MoU/ Programme Monitoring Reports etc.) apart from the beneficiaries list and generic thematic documents was shared with PW team.
- **Separation of Case and Control Groups**: To minimize contamination or spillover effects between case and control groups, participants were deliberately selected from different villages with no intervention.
- **Group Composition and Demographics:**
- For the THP Programme, case and control groups were matched on socio-economic and demographic factors, including marital status and primary household earners, but sourced from distinct locations. This assessment also analyses both fresh enrolees from Batch X (FY 2023-24) and maturing participants of the programme from Batch IX (FY 2022-23) to capture batch-specific impact. Batch IX has been chosen from states Uttarakhand and Uttar Pradesh where the programme was active as of FY 2022-23.
- For the FL Programme, participants belonged to Self-Help Groups; however, case and control groups were from different villages and supported by different FL community resource persons to ensure programmatic independence.
- **Qualitative Data Collection Flexibility:** In situations where Focus Group Discussions (FGDs) with at least eight beneficiaries could not be conducted, Key Informant Interviews (KIIs) were utilized to capture qualitative insights.
- Indicator Selection: The analysis focuses on a selected set of key indicators deemed most relevant to the objectives of the study and does not encompass the entire range of indicators collected via the survey tools. Additionally, the collection of perception-based data is only minimal and only leveraged to provides a concise synthesis of subjective dimensions not amenable to objective measurement. For majority of indicators, objective questions were included throughout the questionnaire.
- **Baseline Data Availability**: Due to the absence of baseline data, comparative analysis between baseline and current findings could not be undertaken for the Financial Literacy Programme

Thank you