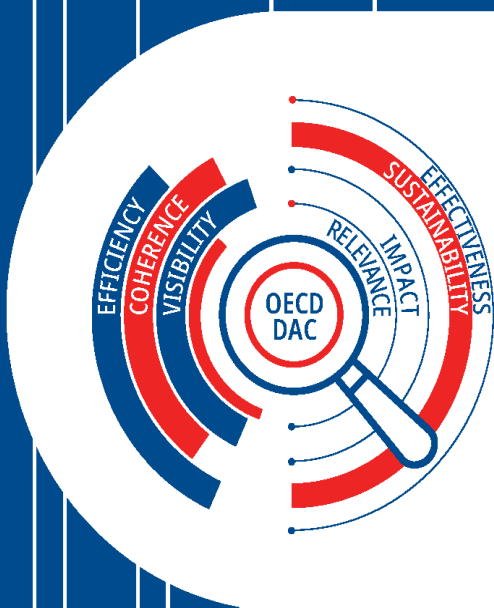




Transforming Lives Through
"Promotion of Education"

IMPACT ASSESSMENT REPORT

Towards A Better Tomorrow

FY 2025-26
(DECEMBER)



Table of Contents

Chapter 1: Executive Summary	1
Chapter 2: Project Level OECD-DAC Findings.....	Error! Bookmark not defined.
Chapter 3: Annexures.....	6
3.1 Study Methodology	6
3.2 Case Stories.....	6
3.3 Project-level Scoring	7
3.4 Photographs from the Field.....	Error! Bookmark not defined.

Chapter 1: Executive Summary

P0471 – Financial Support to 50 meritorious Students at Ashoka University

OVERALL PROJECT SCORE
Good

3.76



Duration of the project: - July 2021 to June 2024

HDFC Bank supported the financial aid of 50 deserving and meritorious Undergraduate students to ensure their access to high-quality education at Ashoka University. HDFC Bank has supported Ashoka's inclusion and diversity initiative by providing financial aid to beneficiaries, alleviating their financial burdens and empowering them to achieve successful life trajectories.

Impact

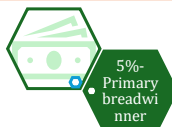
4.61- Excellent

Scholar Profile

33%



67%



Relevance	Effectiveness	Efficiency	Coherence	Sustainability	Impact
<ul style="list-style-type: none">The program was relevant to the needs of beneficiariesSelection process in alignment to select the deserving candidates	<ul style="list-style-type: none">The objective of providing financial aid to 50 scholars was achievedIt led to them getting employed and pursuing higher education	<ul style="list-style-type: none">Timely receipt of scholarship fundsInteraction of HDFC team with scholars and regular time progress monitoring	<ul style="list-style-type: none">Program internally coherent but could align with best practices from other scholarship program	<ul style="list-style-type: none">Sustainability beyond undergraduation was rarely observed	<ul style="list-style-type: none">Helped the scholars complete their education without additional loansLed to enhanced confidence and motivation

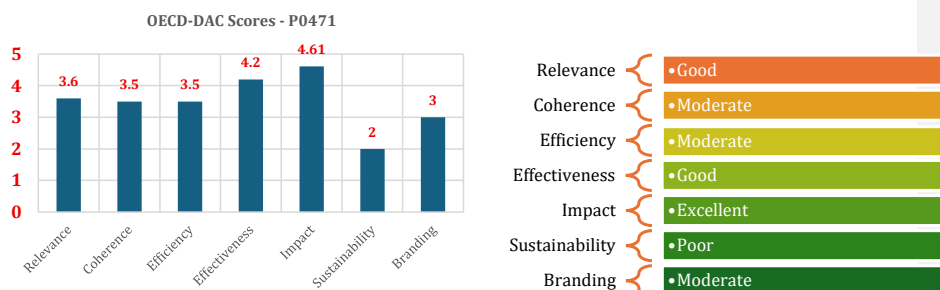
What Worked?	What did not work?
<ul style="list-style-type: none">Structured selection process considering nuances such as family background, single-parent household, siblings, etc.Timely disbursement of the scholarship amount.Interaction with the scholars by the HDFC project team to understand beneficiary perspectives.	<ul style="list-style-type: none">Absence of a formal alumni engagement and academic monitoring platform.Structured outcome/output tracking mechanismExplicit mentioning of HDFC Bank as the scholarship funding agency.

High-Level Recommendations

Develop and institutionalise a structured alumni engagement platform

Integrate a mentoring platform linking scholars with industry experts

Develop annual alumni outcome surveys and structured reporting templates aligned with CSR impact



Chapter 2: Project Level OECD-DAC Findings

Key Findings by OECD DAC Criteria

Criteria	Findings	Narratives from the interactions
Relevance (Good) 100% of scholars mentioned financial aid as an essential priority for them	<ul style="list-style-type: none"> The scholarship addressed barriers to accessing high-quality education by ensuring that meritorious students from financially disadvantaged backgrounds could pursue their education Beneficiary feedback and selection process indicate alignment between project design and the financial and academic needs of meritorious students. Beneficiary narratives confirmed that without the scholarship, they would have either chosen lower-cost institutions or pursued different academic trajectories. 	<p>"The scholarship played a crucial role in helping me achieve my academic goals. Without the scholarship, I would not have been able to study at Ashoka University." — [Beneficiary IDI]</p> <p>"This scholarship is completely need based, we are also looking at qualitative aspects, single parent, terminal illness, government school background, and then we take care of their tuition fee aspects." — [HDFC IDI IP]</p> <p>"Without the scholarship, I would have chosen a very different academic path. I would not have studied psychology or explored entrepreneurship." — [Beneficiary IDI]</p>
Coherence (Moderate)	<ul style="list-style-type: none"> The project was internally coherent and aligned with scholars' needs, and the selection process has been designed accordingly to ensure that the right pool of scholars is targeted. External coherence was limited, as the scholarship was limited to financial aid, which has enabled scholars to pursue their degrees. The focus could be placed on developing scholars as professionals to align with the external industry scenario. 	<p>"Students get admitted, then apply for the financial need-based scholarship, we evaluate financial documents, siblings, single parent, assets, ITRs, illnesses, school background, and then cover tuition fee." — [HDFC IDI IP]</p>

Criteria	Findings	Narratives from the interactions
Efficiency (Moderate) 100% of scholars reported timely receipt of the scholarship amount	<ul style="list-style-type: none"> The implementation partner conducted systematic verification of documents, and the HDFC project team interacted with the scholars to understand their perceptions. Monitoring mechanisms included quarterly reporting and financial reconciliation, ensuring transparency in fund utilisation. Customisations for reporting the targets (quarterly) to the HDFC CSR team have been highlighted due to the scope of the project being different from infrastructure projects. 	<p>"The scholarship disbursement process was straightforward and hassle-free, I did not face any delays." — [Beneficiary IDI]</p> <p>"The disbursement of funds was timely and well-aligned with my academic schedule." — [Beneficiary IDI]</p>
Effectiveness (Good)	<ul style="list-style-type: none"> The intervention covered full fees for 24% of the scholars and partial fees for 76% of the scholars. The scholars are either employed or pursuing higher education, which has provided them with long-term security and affected their overall academic progress. The selection process identified the most deserving students by considering income proof, document verification, and other indicators, such as single-parent households and medical conditions, to ensure the investment created value. 	<p>"The scholarship covered approximately 90% of my tuition fees, for three years." — [Beneficiary IDI]</p> <p>"Immediately after graduation, I secured a position at a well-established organization." — [Beneficiary IDI]</p>
Impact (Excellent) 85% respondents believe the scholarship has helped them to complete the desired course of study.	<ul style="list-style-type: none"> The scholarship project helped facilitate access to higher education for financially constrained students, thereby supporting their long-term academic and career progression. Beneficiaries reported that the scholarship enabled them to pursue disciplines and institutions that would otherwise have been inaccessible. Reduced financial stress allowed students to engage more fully in academic and extracurricular experiences. The intervention has had an impact on the individual level; the scope of community and societal impact could be further explored. 	<p>"The scholarship allowed me to pursue opportunities aligned with my interests, explore research and entrepreneurship. My academic trajectory, would have been entirely different if I had not been given this scholarship." — [Beneficiary IDI]</p> <p>"We provide bridge program to help them reach the level to sit in the same classroom as the students of Cambridge or DPS." — [HDFC IDI IP]</p> <p>"It played a major role in shaping my confidence, academic performance, exposure, and personality development." — [Beneficiary IDI]</p>
Sustainability (Poor)	<ul style="list-style-type: none"> Considering the scholarship is a one-time benefit, and it was need-based, the scholarship amount was given as partial and full as per the implementation partner's assessment. 	<p>"Only 10 to 20 percent of the students that actually graduate, are still in touch with their universities. This is one of the challenges, when we try to reach</p>

Criteria	Findings	Narratives from the interactions
	<ul style="list-style-type: none"> 100% scholars completed their education and 76% of them attributed the completion to the scholarship amount. Beneficiary feedback suggests that long-term engagements could help the scholars stay connected. 	out to students that have graduated." — [HDFC IDI IP]
Visibility (Moderate)	<ul style="list-style-type: none"> There have been instances of informing the scholars about the HDFC bank as being their funder, and exercises such as the scholars sharing thank-you notes and videos for the funder. The HDFC project team engaged with the scholars as a monitoring practice and learned about their perceptions of the project. 	<p>"HDFC is one of the organizations that is very actively involved, they keep communicating with us, visit us on campus very often. That makes it more credible for people to trust HDFC." — [HDFC IDI IP]</p> <p>"With HDFC bank we have, field visits, having an interaction with the students, we ended up sharing quite a few case studies, asking them to share their story." — [HDFC IDI IP]</p>

Key evidence of change

- **Skill Development for Employment:** - 100% respondents believe the scholarship has helped them to gain knowledge & skills to gain employment/further education
- **Contribution to completion of Higher Education:** - 76% respondents would have discontinued their education if the scholarship wasn't there
- **Reduced burden of fees:** - The scholars mentioned that the scholarship covered either their full fees or at least the tuition fees, which was a relief for them. Furthermore, if it were not there, they would have chosen a different discipline or institution.
- **Reduced burden of loan:** - The scholarship eased student anxiety and allowed them to continue their studies without loans.

Commented [LM1]: Loan amount reduced,

Key Factors Influencing the Project Performance

High Performance Drivers

1. **Selection Process:** The selection process ensured that the candidates who have the academic merit as well as financial constraints are being selected.
2. **Timeliness:** 100% of the scholars mentioned that the scholarship was disbursed on time without any delays.
3. **Sole dependency for education:** 52% scholars could complete their higher education because of the scholarship. In the absence of it they would have discontinued their studies or would have chosen a less lucrative option.

Low Performance Drivers

1. **Absence of structured alumni engagement mechanism:** A very limited proportion of scholars remain in active contact post-graduation (approximately 10–20%).
2. **Absence of academic mentoring and professional growth support:** Scholarship component primarily financial in scope, with limited structured non-financial support.

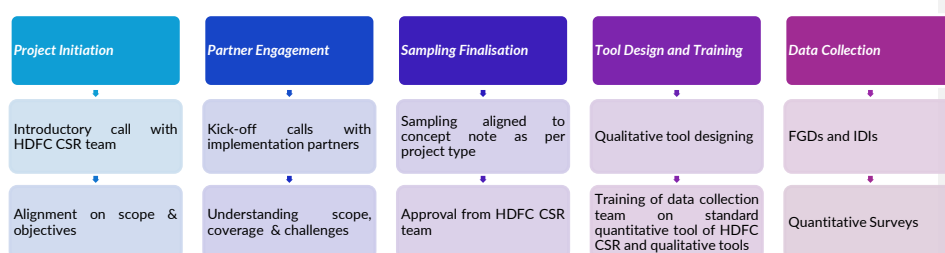
Recommendations

Area	High	Medium	Low
Alumni Engagement	Develop and institutionalise a structured alumni engagement platform for scholars to stay connected, document career progression, and serve as ambassadors under HDFC Parivartan CSR.	Organise periodic regional alumni meets or virtual interactions to facilitate peer learning, networking, and mentoring of current scholars.	Publish case stories of the scholars and document how the scholarship has created a change in their lives.
Academic Mentoring	Integrate a mentoring platform linking scholars with industry professionals, alumni mentors, and sector experts to support long-term career development.		Facilitate informal peer-to-peer mentoring between senior scholars and new entrants.
Structured monitoring framework	Develop annual alumni outcome surveys and structured reporting templates aligned with CSR impact metrics.	Institutionalise a longitudinal tracking system capturing post-graduation outcomes (employment, higher education, income mobility, sector transition).	

Chapter 3: Annexures

3.1 Study Methodology

Athena adopted a **mixed-methods** approach to assess the **3 scholarship** projects. The assessment captured quantitative indicators related to the relevance and sufficiency of the interventions, as well as their timeliness, quality, and sustainability. Qualitative data was captured through In-Depth Interviews with relevant stakeholders.



Sampling Methodology

A **stratified random sampling** method is used to ensure zonal representation and a proportional distribution across states. Given that the scholarship projects had individual beneficiaries, the total sample size was determined by the project duration, the allocated budget, and the **total outreach**. The final sample size was calculated based on the total outreach of all scholarship projects under consideration. The derived number was then proportionately distributed across states while ensuring zonal representation.

Commented [LM2]: Put a table with Quant and qualitative sample..

Project Code	Quantitative		Qualitative	
	Target Sample	Sample Achieved	Target Sample	Sample Achieved
P0471	40	21	4	4
P0664	329	329	13	13
P0793	250	250	10	10

Qualitative in-depth interviews were conducted with the Implementation Partner, the Project Manager (HDFC), and scholars who took the benefit under CSR initiative.

3.2 Case Stories

Case Story: Jiya Khanna (Project Code: P0471)

- Gender: Female
- Education Level: Undergraduate (Completed)

- Institution: Ashoka University

Implementing Partner: Not specified

Jiyaa Khanna aspired to pursue higher education at a reputed institution but faced financial constraints that made this difficult. As the eldest child in her family, there were additional concerns about managing education expenses for her younger siblings.

The scholarship enabled her to enroll at Ashoka University and provided consistent financial support throughout her degree. This allowed her to focus on her studies without financial stress and pursue subjects aligned with her interests. Alongside family support, she also contributed by working remotely, helping manage part of her expenses.

The scholarship significantly reduced financial pressure on her family and allowed them to plan for her siblings' education. Jiyaa noted that without this support, she would not have been able to study at Ashoka University and would have opted for a more affordable institution.

Overall, the scholarship played a key role in enabling access to quality education, supporting academic growth, and reducing financial burden at both individual and family levels.

Case Story: Kshitija Paras Desai (Project Code: P0471)

- Gender: Female
- Education Level: Undergraduate (Completed)
- Institution: Ashoka University

Implementing Partner: Not specified

Kshitija Paras Desai aimed to build a strong academic foundation while exploring research and applied fields. However, the high cost of education posed a significant financial challenge.

The scholarship covered approximately 90% of her tuition fees, making it possible for her to pursue her degree without taking on a full financial burden. This allowed her to focus on academics and actively engage in opportunities such as working as a research assistant and gaining industry exposure through organisations like Zomato and National Geographic. She secured employment immediately after graduation.

The support reduced financial anxiety and enabled her to make academic and career choices based on long-term goals rather than financial constraints. Without the scholarship, she would have pursued a more conventional and affordable academic path.

Overall, the scholarship expanded access to quality education and played a critical role in shaping her academic journey and career outcomes.

3.3 Project-level Scoring

P0471

Relevance	Relevance	Relevance	Coherence	Coherence	Efficiency	Efficiency
Beneficiaries need alignment	Local context alignment	Quality of design	Internal Coherence	External coherence	Timeliness-	Quality of service provided
4.98	4	3	4	3.5	5	4.95
Efficiency	Efficiency	Effectiveness	Effectiveness	Effectiveness	Effectiveness	Effectiveness
Operational efficiency	Project design	Interim Result (Outputs & Short term results)	Reach (target vs Achievement)	Influencing factors (Enablers & Disablers)	Influencing factors (Enablers & Disablers)	Differential results (Need Assessment)
4.5	3	4.5	5	4		3
Effectiveness	Impact	Impact	Impact	Sustainability	Sustainability	Branding ^a
Adaptation over time	Significance- (outcome)	Transformational change-	Unintended change-	Potential for continuity	Sustainability in project design & strategy-	Visibility (visible/word of mouth)
3.5	4.61	2.8	3	1.79	4	3