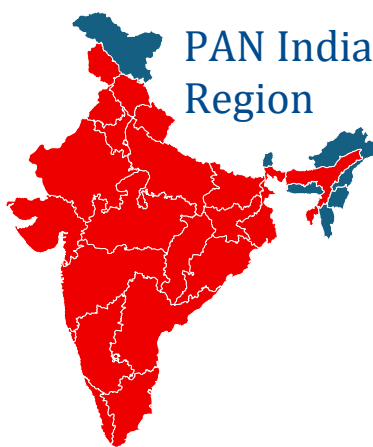
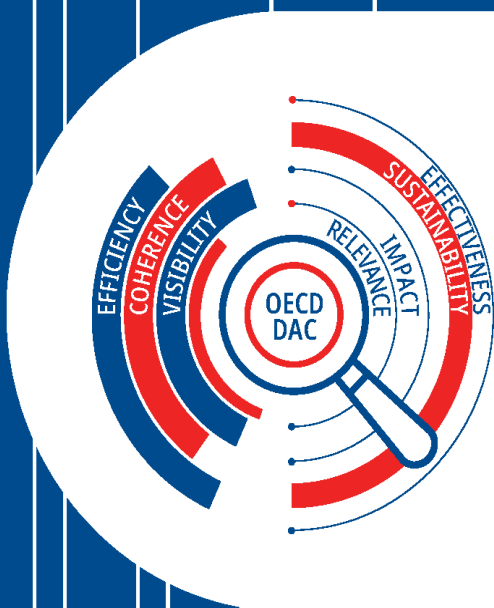




Transforming Lives Through
"Promotion of Education"

IMPACT ASSESSMENT REPORT

Towards A Better Tomorrow

FY 2025-26
(DECEMBER)



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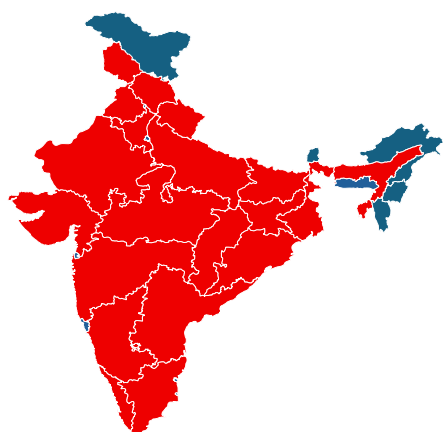
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Chapter 1: Executive Summary

P0793 – Enabling Students to reach the pinnacle of success- Buddy4Study

OVERALL PROJECT SCORE
Moderate

2.77



Duration of the project: - July 2023- March 2024

The Educational Crisis Scholarship Support (ECSS) Programme under HDFC Parivartan is a national-level scholarship initiative implemented in partnership with Buddy4Study. The programme aims to provide financial assistance to students from economically vulnerable households to ensure continuity of education and prevent dropouts due to financial distress. The scholars were selected through a nomination-based mechanism.

Impact

2 - Poor

Beneficiaries:- Class 1 through postgraduate levels

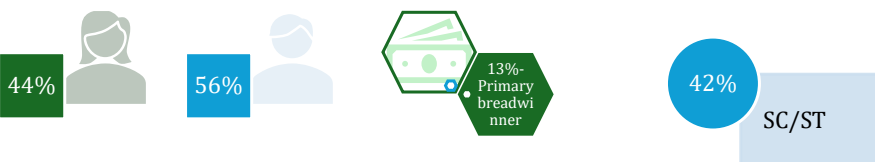
Eligibility:- annual family income threshold of ₹2.5 lakh or below

Selection through nomination from
HDFC Bank officials

Preference:- Students with crisis situations

Selection basis:-Merit-cum-need based approach

Scholar Profile



Relevance	Effectiveness	Efficiency	Coherence	Sustainability	Impact
- The program was not adequately relevant to the needs of beneficiaries provided the amount. - The design was relevant however selection mechanism led to challenges.	Mid- course divergence of funds due to lag in number of nominations received.	- Timely receipt of scholarship funds - Interaction of HDFC team with schools and regular time progress monitoring	Program internally coherent but could align with best practices from other scholarship program	Sustainability beyond school undergraduation/ PG was rarely observed	- Helped the scholars complete their education without additional loans - Led to enhanced confidence and motivation - Gave a sense of security during crisis

High-Level Recommendation

Adjustments in Scholarship Model and Eligibility Criteria

Integrate a mentoring platform linking scholars with industry experts

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

OECD-DAC Scores - P0793



Chapter 2: Project Level OECD-DAC Findings

Key Findings by OECD DAC Criteria

Criteria	Findings	Narratives from the interactions
Relevance (Excellent) 100% of merit-cum need based scholars and 40% of special category scholars mentioned financial aid as an essential or high priority.	- The project was initiated to enhance the relations of HDFC-CSR with the Police Department (Haryana, Punjab, Madurai, etc.). The scholarship was sought as a reward, a token of gratitude to their families. - Due to a gap in anticipated nominations and the number received, the project targeted merit-cum need based students to utilise the fund.	"There's not much total earned income in my family. Also, I only have my mother as a single parent. Due to high fees, I wanted to help my mother and not become another burden on her. Yes, this scholarship has helped me in achieving my goal." — [Beneficiary IDI] "I would have taken loan, and then paid interest and would have been in always in stress." — [Beneficiary IDI]
Coherence (Good) The project design was moderately	- The eligibility criteria, partnership models and selection mechanisms could have been aligned with the project design. - On an organisational level, coherence was observed since objectivity was ensured in	"HDFC decides according to the criteria, that how many students are required." — [HDFC IDI IP]

Criteria	Findings	Narratives from the interactions
coherent, as it was designed to serve the needy students. Nomination led strategy led to divergence of funds mid-way.	other scholarship projects within the system. External coherence was relatively lower as the amount perceived by the beneficiaries was low, while minor disbursement delays were reported. The project was further reported as medium to low priority by 60% of the respondents.	"The good thing about the program is, it is merit based and direct benefit to student. Doesn't include many stages of documentation." — [Beneficiary IDI] "Only this year I am facing problem, they rejected my application stating that some wrong slip is attached. Following that, I also mailed them, yet they didn't reply so far." — [Beneficiary IDI]
Efficiency (Good) <i>82% of scholars reported timely receipt of the scholarship amount, while the rest mentioned slight delays</i>	- Operational challenges in securing the required number of eligible nominations, largely due to differences between anticipated and actual nominations received, as well as limited clarity around eligibility criteria - The implementation partner focused on operational efficiency through dashboard tracking, verification protocols, and Direct Benefit Transfer mechanisms. - Monitoring mechanisms included quarterly reporting and financial reconciliation, ensuring transparency in fund utilisation. - The HDFC project team had access to the dashboard, which makes monitoring easier, while there were interactions with the beneficiary groups as well. - Beneficiary feedback suggests the need for a prompt query redressal system.	"It was good and there was no difficulty in receiving the amount as it came directly in my account." — [Beneficiary IDI] "Initially, for 2 years there was no challenge. This year, I am a facing problem as they rejected my slip and even after emailing them, they are not replying." — [Beneficiary IDI] "We have access to a dashboard, an can check all the documents from there, so yes there's full transparency in our way of doing things." — [HDFC IDI PM]
Effectiveness (Good) <i>11% of the students pursuing graduation were sponsored with full fees, and 89% of the scholars pursuing education were sponsored with partial fees.</i>	- The funds had to be transferred to a different category of students, as it was underutilised with the nominations received due to operational challenges. - The scholarship covered the full expenses of 6% of the students as it was nomination-based, and a maximum cap was assigned to each category. The money, as recommended by the reference person, was provided to the student. 53% of the respondents took scholarships for pursuing graduation, while 40% were under junior education.	"It covered partial tuition fees for 2 years. The amount is comparatively less but again, it reduced my stress along with my mother's stress." — [Beneficiary IDI] "It covered my tuition fee for 2nd and 3rd year; the remaining amount was arranged by my father. But even the received scholarship amount reduced his stress." — [Beneficiary IDI]

Criteria	Findings	Narratives from the interactions
		"It covered my tuition fees, remaining fees I covered from another scholarship. It is indeed very helpful for me as I was really going through tough time, and eventually would have gone for dividing my final year studies with part-time work." — [Beneficiary IDI]
Impact (Poor) 23% of scholars mentioned that they would have discontinued their studies if the scholarship weren't there. Of them, 92% took a scholarship for their graduation.	Overall, 28% of scholars agreed that the scholarship helped them complete their desired course of study. The merit-cum need based selected students reported enhancement of confidence, sense of relief and reduced burden due to the scholarship.	"I would have stressed, thought of taking additional credit. I also looked for some education loans but it would have affected me and my mother mental well-being." — [Beneficiary IDI] "This scholarship has boosted my confidence a lot. It felt like someone is doing something for us. And it also motivated me to give back to society." — [Beneficiary IDI]
Sustainability (Moderate) Beneficiary feedback suggests that long-term engagements could help the scholars stay connected.	- Considering the scholarship is a one-time, one-year benefit, and it was need-based, the scholarship amount was given as partial and full as per the implementation partner's assessment. - The scholarship has been renewed for merit-cum need based students, which has kept the impact and output as a continuing effort till education completion. - The scholars, however, are not using the benefits of the scholarship anymore as the education is complete.	"Yes, to some extent, it was one time benefit. And there's no long-term connection remains with the scholars and HDFC." — [Beneficiary IDI] "We run a survey once a year to see the status of the student." — [HDFC IDI IP]
Visibility (Moderate) The Project has strong digital and national visibility, reflected in high pageviews and application volumes.	- The implementation partner indicated strong outreach, highlighting HDFC Parivartan's education branding. - Case stories of the scholars have been highlighted by the scholars, highlighting the contribution of financial aid in their completion of education.	"Buddy4Study manages scholarship through CSR, and at this stage has partnerships with 250+ companies and institutes." — [HDFC IDI IP] "Yes, I have told many students in my school and coaching about this scholarship and I believe

Criteria	Findings	Narratives from the interactions
		few have got benefitted too." — [Beneficiary IDI]

Key evidence of change

- **Moderate Contribution:** Considering the scholarship was nomination-based, the contribution was largely described at a moderate level with stationary expenses, book expenses being met for some, while the scholarship met 90% expenses for a few.
- **Reduced Financial Stress:** The beneficiaries reported a sense of relief and reassurance that they would be able to complete their education through the financial aid.

Key Factors Influencing the Project Performance

High Performance Drivers 1. Mid-course corrections: The divergence of funds towards general application led to selection of disadvantaged students hence making it a relevant support for them, 2. Added Benefit to Disadvantaged Students:- The disadvantaged students who were not nominated but selected from general application reported receiving adequate support due to the financial aid through relief, enhanced confidence and reduced burden.	Low Performance Drivers 1. Nomination Mechanism: Differences between anticipated and actual nominations received, as well as limited clarity around eligibility criteria and the broader selection mechanism led to selection of candidates from well to do families. 2. Lack of a structured eligibility criteria: The eligibility criteria was kept like those of other scholarship programs, the nuances to reach out to the deserving candidates within the police department were missing.
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Recommendations

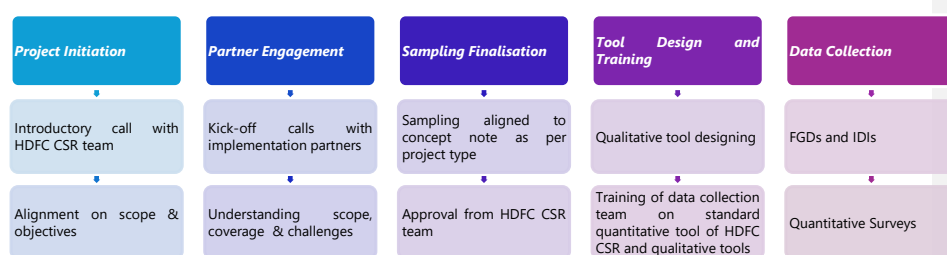
Area	High	Medium	Low
Alumni Engagement	Develop and institutionalise a structured alumni engagement platform for scholars to stay connected, document career progression, and serve as ambassadors under HDFC Parivartan CSR.	Organise periodic regional alumni meets or virtual interactions to facilitate peer 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		Facilitate informal peer-to-peer mentoring between senior scholars and

	professionals, alumni mentors, and sector experts to support long-term career development.		new entrants.
Adjustments in Scholarship Model and Eligibility Criteria	Scholarship support may be expanded from a one-time, flat amount to a multi-year structure aligned with the course duration.	Nomination processes may be more clearly defined through layered identification mechanisms within the department concerned to ensure appropriate beneficiary selection.	Implementation partners may explore additional partnerships to identify and reach suitable candidates aligned with the scholarship objectives.
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.

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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: Jadhav (Project Code: 793)

- Gender: Male
- Age: 24 Years
- Highest Education Status: Graduated
- Course Pursued: Engineering
- Institution: Pune University

Implementing Partner: Buddy4Study India Foundation

Jadhav, from a rural background in Maharashtra, is in his final year of Engineering in Pune. His father, a small private employee, is the primary earner, and financing higher education has been a continued challenge for the family.

The scholarship supported his tuition fees for the second and third years, reducing the need for high-interest loans and easing financial pressure on his father. Without this support, he would have relied entirely on loans and family borrowing, adding to financial stress.

The direct and timely transfer of funds, minimal documentation, and simple process made the experience smooth. Beyond financial relief, the scholarship gave him a sense of achievement—he felt he was contributing to reducing his family's burden while staying focused on his studies.

He suggests increasing the scholarship amount and enhancing visibility so that more deserving students can benefit. He has already encouraged fellow students to apply, some of whom have successfully received support.

3.3 Project-level Scoring

P0793

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
4.6	4	3	4	3	4	4
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)
5	3	4.3	5	4	3	3
Effectiveness	Impact	Impact	Impact	Sustainability	Sustainability	Branding*
Adaptation over time	Significance- (outcome)	Transformational change-	Unintended change-	Potential for continuity	Sustainability in project design & strategy-	Visibility (visible/word of mouth)
3	2.09	3	3	4	2	3

3.4 Photographs from the Field