IDFC FIRST Bank

Impact Assessment of MBA Scholarship Program

June 2026

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CSR at IDFC FIRST Bank

Background of the Report

CSR at IDFC FIRST Bank

At IDFC FIRST Bank, Corporate Social Responsibility is undertaken through **its 'FIRST IMPACT' initiative**, which is anchored in a commitment to drive sustainable and inclusive development. The Bank's interventions are designed to create a **balanced approach to economic progress and social well-being, with the objective of delivering meaningful and long-term impact for communities.**

Education	Livelihood	Entrepreneurship

IDFC FIRST Bank Focus Areas

About the Study

EY was commissioned to conduct an independent third-party **Impact Assessment of MBA Scholarship program for the period, 2019-2022** implemented by IDFC FIRST Bank. The objectives of the study are detailed below:

- **To assess the impact** of the projects on all relevant stakeholder groups, including beneficiaries, partners and local ecosystem by examining improvements in access, awareness, behaviour, and overall well-being.
- **To determine the projects' contribution to broader social and environmental goals**, examining how the initiatives align with community needs and national development priorities.
- **To outline the way forward** by identifying insights and recommendations that can strengthen programme design, enhance outreach, and support the long-term sustainability of the programs

Source :IDFC FIRSTCSR Activities

2 About the MBA Scholarship Project

About The IDFC FIRST Bank MBA Scholarship Programme (1/2)

The IDFC FIRST Bank MBA Scholarship Programme is a need-based financial assistance initiative designed to support students with family income of less than INR 6 lakhs per annum.

Objectives of the IDFC FIRST Bank MBA Scholarship Programme

01 Enhance access to postgraduate studies in business management

02 Provide financial support of up to INR 2,00,000 for the duration of a two-year full-time MBA programme

Eligibility for IDFC FIRST Bank MBA Scholarship Programme

Nationality	**Indian Nationals residing in India**
Annual Income	Gross annual family income from all sources to **be <= 6 Lakhs per annum**
Academic Criteria	Students **must be enrolled in the first year of a 2-year MBA program** or its equivalent
Institutional Criteria	Admitted to an MBA program from the IDFC FIRST Bank-approved list of colleges'
Aadhaar-Linked Contact	Have a **valid mobile number linked to Aadhar Card**

About The IDFC FIRST Bank MBA Scholarship Programme (2/2)

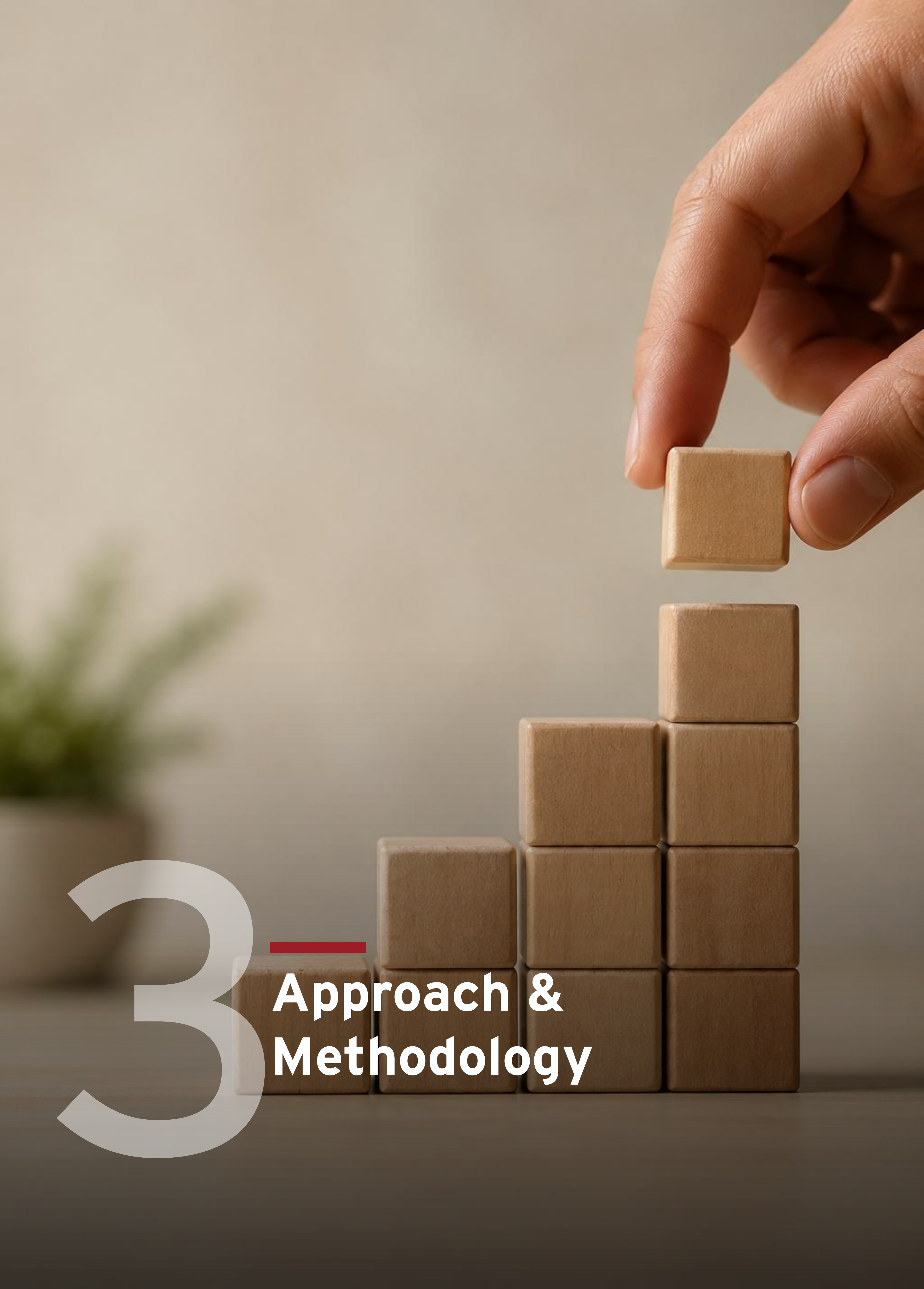
Impact of the IDFC FIRST Bank MBA Scholarship Programme till date

26 States	Regions
167 Colleges across India	Colleges
2743 Scholars	Supported as of March 31st 2026

Overview of Projects Assessed

Name of Project	Project Duration	Thematic Area Covered	Geography
IDFC FIRST Bank MBA Scholarship Programme	2019-2022	Education	Pan India

Source :About IDFC FIRST MBA Scholarship

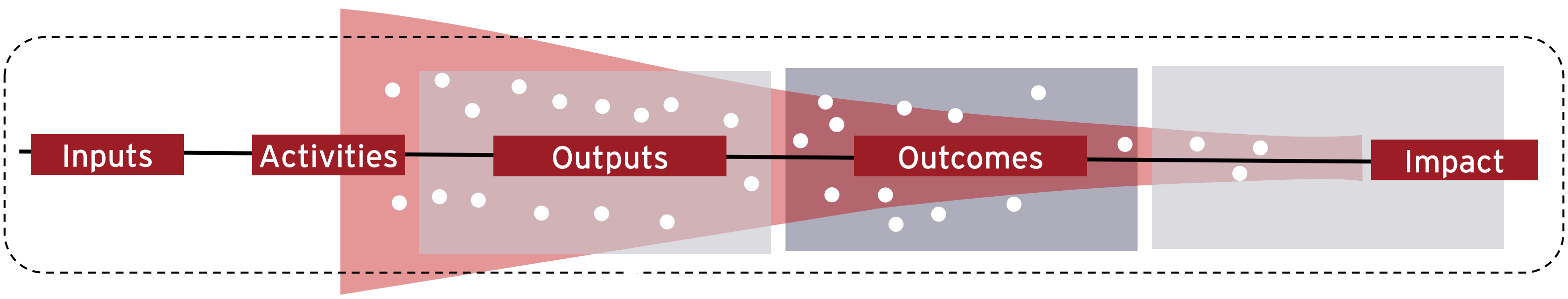


3 Approach & Methodology

Approach & Methodology (1/2)

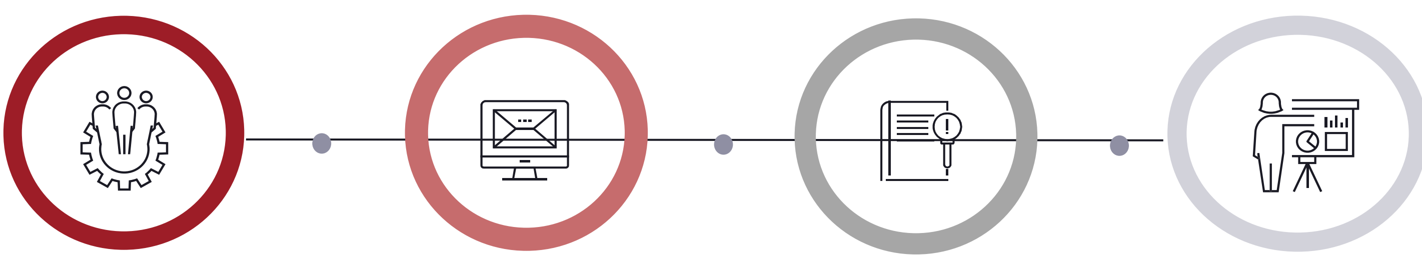
Evaluation Approach and Framework

- EY applied the internationally recognised **Theory of Change** Framework to assess IDFC FIRST Bank's MBA Scholarship program.
- The Theory of Change, originally systematised by the Aspen Institute and widely used in the development sector, outlines the logical sequence of inputs, activities, outputs, outcomes, and impact.
- It shows how and why a desired change is expected to happen. It helps stakeholders visualize the pathway to impact and identify assumptions and risks along the way.



Methodology

The engagement was executed in a four-phased manner illustrated below:



Inception Phase

- Developed impact assessment frameworks and tools.
- Reviewed project documents and secondary data.
- Coordinated with implementation partners..

Data Collection Phase

- Finalized data collection plan with IDFC FIRST Bank team
- Conduct qualitative and quantitative data collection.
- Undertook field visits and online interactions.

Data Analysis Phase

- Analysed secondary data.
- Collated and interpreted quantitative findings.
- Synthesised qualitative insights.

Reporting Phase

- Compiled findings, observations, and recommendations.
- Documented human-interest stories and impact on beneficiaries
- Prepared final report for review.

Theory of Change systematized by the Aspen Institute

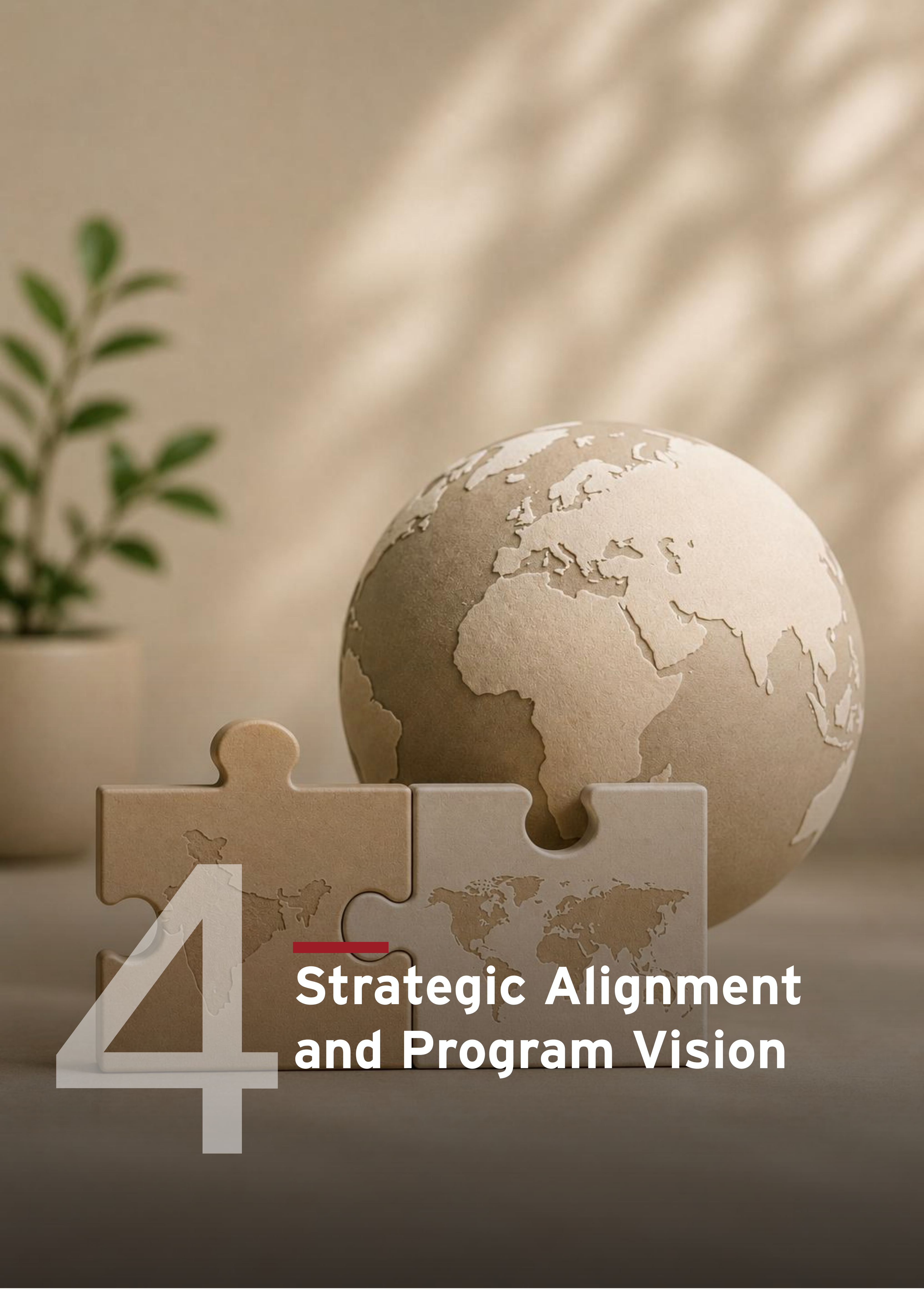
Approach & Methodology (2/2)

Sampling and Data Collection Technique

- A mixed-methods approach was used for the assessment, combining quantitative surveys with qualitative tools such as interviews, focus group discussions.
- Stakeholder mapping was conducted, and a purposive sampling methodology was adopted for participant selection
- Participants were selected based on relevance, availability and willingness to participate

S.no	Stakeholder	Research Design	Sample Covered	Data Collection Method
1	Students	Quantitative	79	Self -Administered Online Form
2	Students	Qualitative In – Depth Interview (IDI)	9 Students	Virtual
3	IDFC FIRST Bank	Qualitative In – Depth Interview (IDI)	1 IDFC FIRST Bank employee	Virtual

IDI: In-depth Interview



4 Strategic Alignment and Program Vision

Alignment with National Priorities and Global Frameworks

Alignment with Viksit Bharat 2047

- IDFC FIRST Bank's CSR initiatives are well-aligned with India's national development priorities, including the vision of Viksit Bharat 2047 .This alignment ensures that the company's social investments contribute meaningfully to national goals.
- The vision of Viksit Bharat 2047 prioritises youth empowerment, women-led development and inclusive growth to become a developed nation by 2047.
- IDFC FIRST Bank's MBA Scholarship **programme empowers youth by enhancing employability, promoting equitable access to higher education and economic opportunities.**

Alignment with Sustainable Development Goals

- The UN Sustainable Development Goals provide a universal framework for advancing equity, resilience, and sustainable progress across nations.
- The 17 SDGs serve as a comprehensive global roadmap, and aligning CSR initiatives to these goals ensures measurable, scalable, and internationally benchmarked development outcomes.
- CSR Programmes that align with SDGs create long-term social value, strengthen communities, and promote responsible, future-ready development.
- **The IDFC FIRST Bank MBA Scholarship Programme aligns with the SDG 4 , SDG 8 and SDG 10.**

By supporting **3 of the 17 Sustainable Development Goals**, IDFC FIRST Bank's MBA Scholarship Programme demonstrates commitment to economic progress through investing in human capital and enhancing employability.

IDFC FIRST Bank's Vision behind the MBA Scholarship Program

Program Vision and Design

The MBA Scholarship Program was envisioned as a pathway to expand access to management education, grounded in the belief that opportunity should not be limited by financial circumstances. Its design centred on identifying and supporting individuals with demonstrated financial need, with the understanding that merit is reflected not only in academic scores but in the ability to pursue aspirations despite constraints. This design reflects the bank's core belief: "*Opportunity belongs to all.*"

The programme was designed to ease financial barriers to pursuing an MBA, thereby enabling scholars to retain a sense of ownership and dignity in their educational journey. It also sought to create a supportive ecosystem where scholars could engage with the bank's leadership and become part of a broader professional community, extending the value of the programme beyond financial assistance.

Operationally, the vision encompassed building a scalable and inclusive outreach and application process through strategic partnerships, alongside active engagement with business schools to ensure the programme reached deserving candidates across institutions.

How IDFC FIRST Bank Defines Success for the MBA Scholarship Program

Success for the MBA Scholarship Program is envisioned as the creation of long-term, self-reinforcing impact that extends well beyond individual recipients. The programme seeks to enable scholars to unlock meaningful career opportunities, whether through employment or entrepreneurship while recognizing that these outcomes are shaped by a broader ecosystem of effort, exposure, and opportunity.

The programme also aims to generate a multiplier effect where scholars are expected to become catalysts of change within their families and communities supporting siblings' education, strengthening household financial stability, and investing in long-term assets. In doing so, the impact compounds across generations, ensuring that the benefits of the scholarship extend far beyond the individual to create sustained, widening circles of opportunity.

Note: The above insights are based on in-depth discussion with IDFC FIRST Bank and reflect their perspectives and inputs; they do not represent independent analysis

5 Key Findings

Background of the respondents (1/2)

73% Family Income < ₹ 3 Lakhs

N = 74*

53% First-generation graduates

N = 79

*Family income reported % was calculated excluding five non numeric responses - "Prefer not to say". Income reported is as per data collected from respondents.

63% Respondents were not employed or earning before pursuing MBA degree.

Among the 37% who reported to be earning before the MBA, the calculated median annual income fell in the ₹2.4 lakh - ₹3.6 lakh range.**

N = 79

**The values shown are post-calculation results

A. Socio-Economic Profile of the respondents

Gender

56% Male	44% Female

Geographic Origin

32%	39%	29%
Urban	Semi Urban	Rural

Household Occupation

34%	29%	19%	10%
Family Business	Salaried Job	Agriculture	Daily Wage

- The remaining 8% includes categories such as pension, rental income, none etc.

N = 79

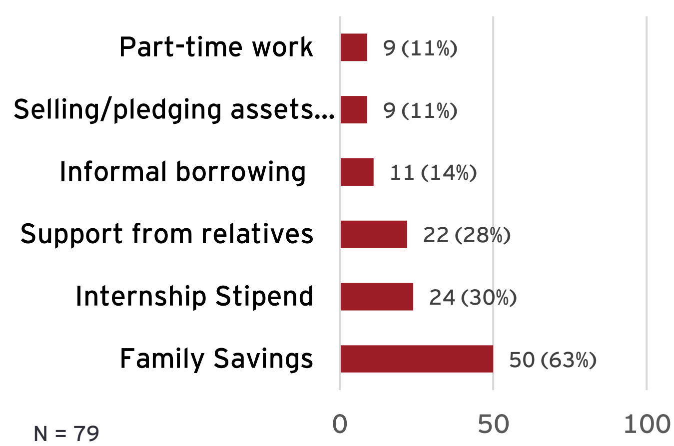
78% Respondents reported taking an education loan, out of which the calculated median loan falls in the ₹8-12 lakh band.

N = 79

26% Of the 78% who reported to have taken a education loan, took a loan that exceeded 20 lakhs.

N = 61

Other sources respondents used to fund their MBA



N = 79

Scholarship recipient quotes

"My family relied on agricultural income, earning roughly ₹10,000 to ₹12,000 a month. My father is a farmer and my mother is a homemaker; I did not have a job before starting my MBA."

- Shailesh (2021-23 Batch)

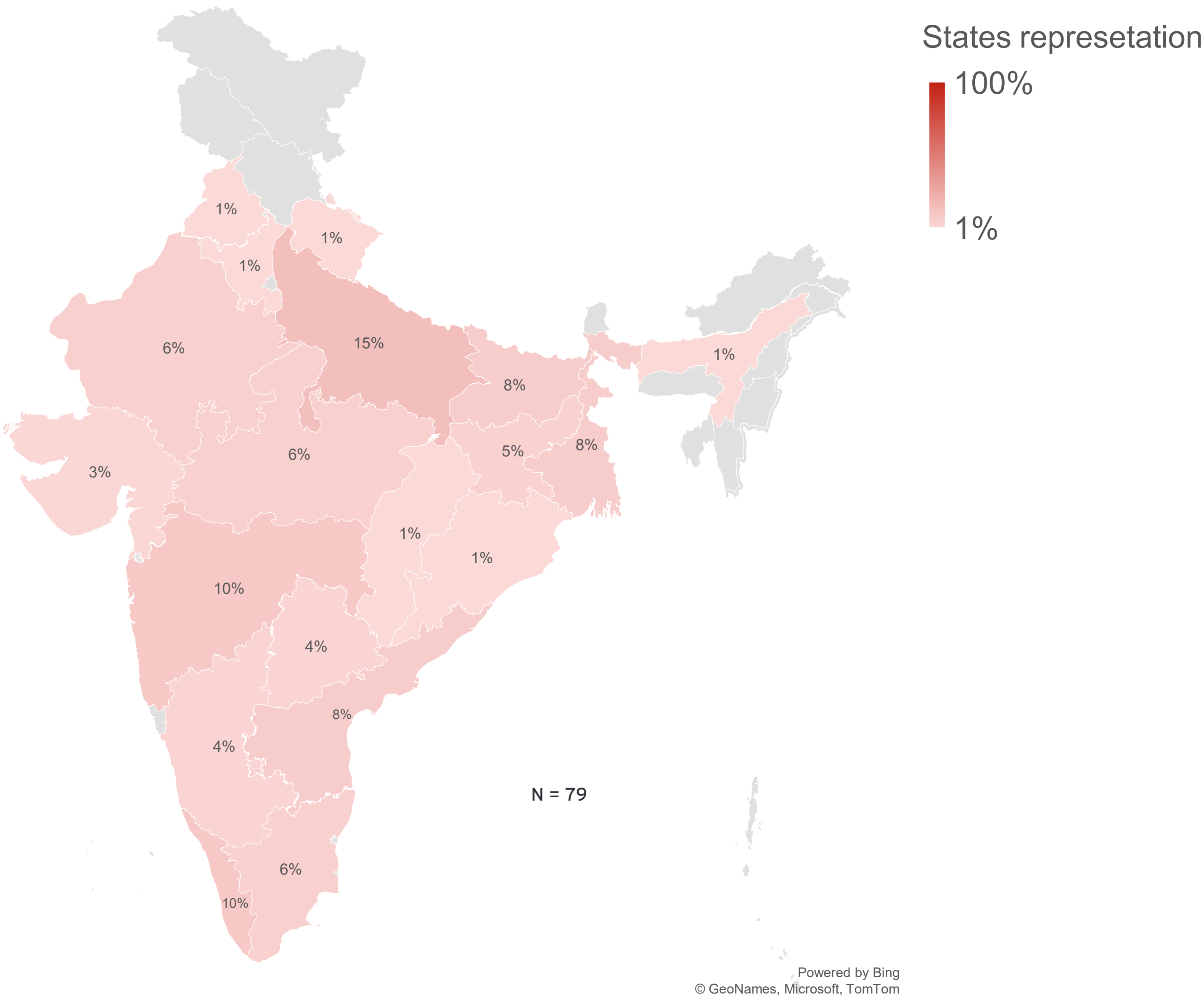
"Due to COVID-19, my father's business was in trouble, resulting in an unstable income and making it difficult to afford the MBA. I had just graduated and had not taken a break to work or earn money."

- Chandana (2020-22 Batch)

*All data analysed in this report is derived from respondent inputs.

Background of the respondents (2/2)

B. State wise representation of the respondents



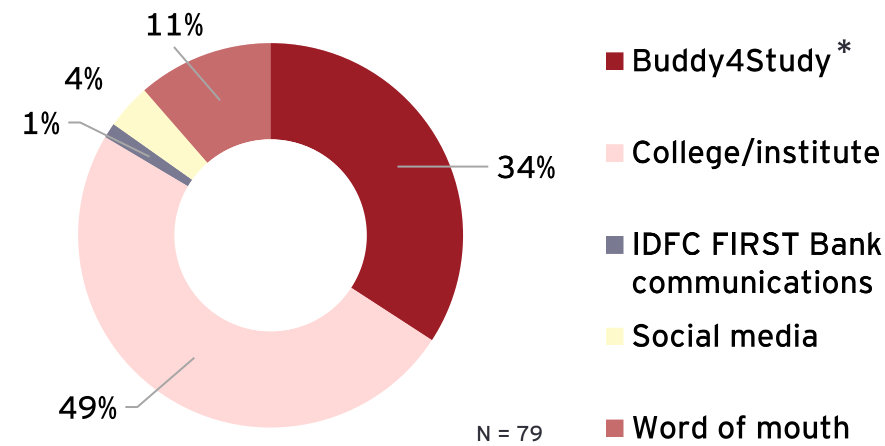
The scholarship program has achieved a well-distributed national reach, with respondents representing 19 different states across India. The participation seems balanced across four major regions:

- **South India (32%):** Comprising states like Kerala, Andhra Pradesh, Tamil Nadu, Telangana, and Karnataka.
- **North India (25%):** Comprising states like Uttar Pradesh, Rajasthan, Uttarakhand, Punjab, and Haryana.
- **East & Northeast India (23%):** Comprising states like Bihar, West Bengal, Jharkhand, Assam, and Odisha.
- **West & Central India (20%):** Comprising states like Maharashtra, Madhya Pradesh, Gujarat, and Chhattisgarh.

*All data analysed in this report is derived from respondent inputs.

Input and activities

Scholarship Awareness Channels



The current channel mix is institution- and platform-led. Social media and direct IDFC FIRST communications play a limited role in this sample, This indicates that structured, on-ground and partner-driven outreach remains the most effective mechanism for reaching the target segment

*Buddy4Study facilitated the selection process in the initial years for IDFC FIRST Bank MBA Scholarship Program

Challenges faced by students while applying for the scholarship

85%

Reported no challenges faced

N = 79

15% reported issues, out of which the most common issues were*:

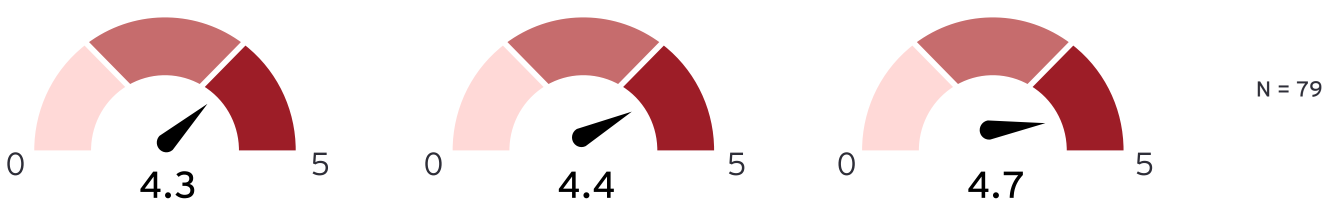
*Note that the 15% who reported challenges could select multiple options for the type of challenge faced, hence the percentages may not add up to 100.

- **67%** Document delays (Difficulty in getting income certificates, college certificates on time)
- **25%** Portal glitches (website crashed or timed out)
- **25%** Issues receiving OTP or linking Aadhaar to mobile number

- Applicants submitted an application form along with required documents (Class 10, Class 12, graduation certificates, and income proof). These were verified against eligibility criteria, including a family income threshold of <₹6 lakh per annum, to shortlist eligible candidates.
- In the initial years, a third-party (Buddy4Study) conducted telephonic interviews with shortlisted applicants. Candidates were scored based on interview performance, which informed the final scholarship selection.

Average scholar ratings across three scholarship program aspects

Importance of scholarship in enabling MBA pursuit | Application Ease | Satisfaction with disbursement timeline



- The scholars rated the scholarship program positively across all three dimensions.
- The average rating for application process (4.4) and importance of scholarship in enabling MBA pursuit (4.3) indicate strong perceived legitimacy and operational clarity.
- Average rating of 4.7 with the disbursement timeline indicate strong satisfaction with communication from application to result and disbursement.

*All data analysed in this report is derived from respondent inputs.

Output

981

Number of scholarships awarded (2019-2022)*

* Information is as per documents provided by IDFC FIRST Bank

90%

Of the respondents reported that the scholarship was disbursed on time as communicated

N = 79

10% of the respondents reported delays in disbursement

Qualitative inputs suggest that some students experienced delays which were linked to university's administrative processes.

N = 79

Outcome

A) Financial Outcome

82% Respondents reported that they would have increased their education loan in the absence of the scholarship.*

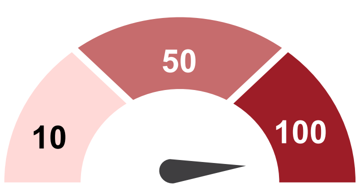
Among those who would increase their education loan, the median for the additional education loan would have been in the **₹1.5–2 lakh** range in the absence of the scholarship.

*N = 62 Considering the respondents who took an education loan

"When I received the scholarship, I submitted the amount directly to the bank. This significantly reduced my loan's principal and helped me fast-track the repayment process."

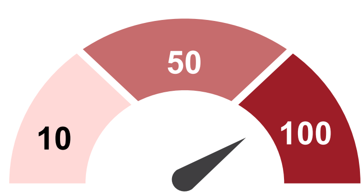
\- Abhishek, Scholarship Recipient (2022-24 Batch)

B) Wellbeing Outcome



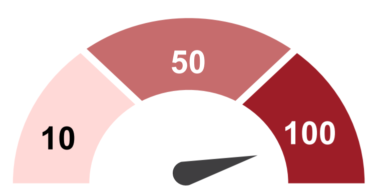
98%

Respondents reported reduced financial stress



80%

Respondents reported improved academic focus



95%

Respondents reported financial pressure on their families was reduced

N = 79

The above numbers indicate that the program reduced perceived risk, protected academic bandwidth, and eased pressure on the respondents' household unit.

"If the scholarship had not been available, I would have used debt, borrowed from friends, or sold our family silver to fund my studies. I was committed to proceeding without delay, as starting an MBA at 26 or 27 already felt quite late."

\- Tushar, Scholarship Recipient (2020-22 Batch)

*All data analysed in this report is derived from respondent inputs.

Impact: Accelerating Professional Growth

A) Placement Outcome and Post-MBA Income Progression

Campus Placement

89%

Secured job through campus placements N = 79

Income post placement

~67%

Respondents earned more than 6 lakh per annum N = 61*

Current Income

~75%

Respondents currently earn more than 9 lakh per annum N = 60**

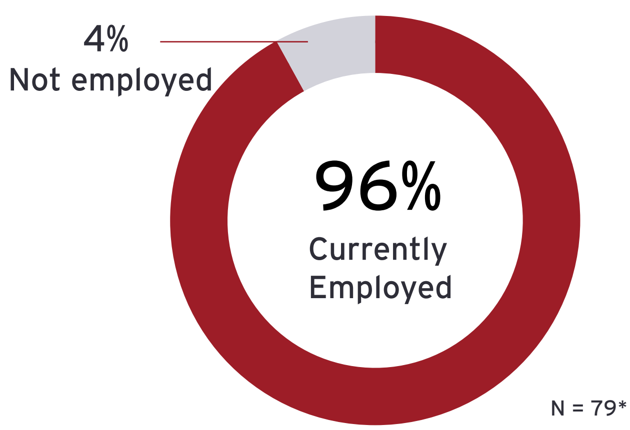
Note: The MBA scholarship alleviated students' financial burden and enhanced access. Since it offers a uniform grant of ₹2 lakh to all students, it should be viewed as **one of several contributing factors to placement, employment, and income outcomes, rather than the sole determinant.**

The increase from 67% post-placement earning more than 6 lakh per annum to ~75% currently earning above 9 lakh per annum income thresholds indicates clear income mobility and sustained economic progress over time.

*70 responded to be placed through campus, out of which N=61 reported their income and 9 preferred not to reveal. **The values shown are post-calculation results**

Out of 74 respondents, 60 respondents reported their current income and 14 preferred not to reveal. **The values shown are post-calculation results

B) Current Employment Status



Predominantly in formal employment

The predominance of formal employment among graduates reinforces the role of an MBA as an effective pathway to entry into the formal sector

*Out of the 79 respondents,75 respondents reported to be formally employed, 1 reported to be contractually employed and 3 reported to be unemployed.

*All data analysed in this report is derived from respondent inputs.

Impact: Strengthened Household-level Resilience

C) Household Income Transformation

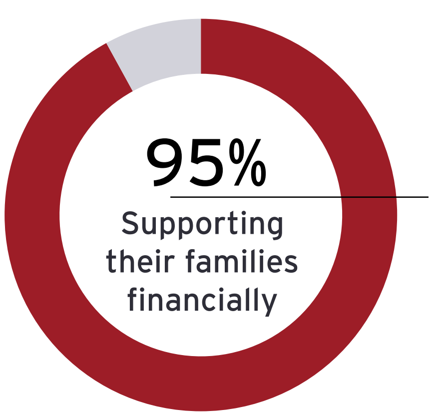
47% Of the respondents now individually earn more than 3x their pre-MBA household income

N = 79

Among respondents with household annual income below ₹1 lakh (N = 21), 59% of those who disclosed their current income (N=17) report current earnings that are 12 times higher than their pre-MBA household income.*
While the scholarship has contributed to these gains by enabling access and reducing financial barriers, these outcomes are driven by **multiple factors** and **cannot be attributed solely to the scholarship.**

*For calculating current income of respondents with annual household income less than 1 lakh pre MBA, only numeric responses (N=17) were considered as four respondents preferred not to reveal their current income.

Additionally, to compare pre-MBA household income (<₹1 lakh per annum) with current income (>₹1 lakh per month), closed income bands were applied. Specifically, incomes below ₹1 lakh were standardized to ₹1 lakh per annum, and incomes above ₹1 lakh per month were standardized to ₹12 lakh per annum. **The values shown are post-calculation results.**



5% consisted of respondents who are yet to support their family and respondents who did not prefer to answer

N = 79

- **Improved Household Financial Stability**
  Higher earnings have significantly enhanced household financial stability, enabling beneficiaries to make meaningful contributions to overall family income and well-being.

- **Transition to Financial Independence**
  This transition has shifted beneficiaries from being financially dependent to independent earners, with families increasingly relying on them for economic support.

- **Enabling Aspirations of Family Members**
  Additionally, the improved financial capacity has enabled beneficiaries to support their younger siblings in pursuing education and personal aspirations, thereby contributing to broader intra-household social mobility.

"I have a younger brother, whom I am supporting while he's pursuing civil services exam preparation."

- Shailesh, Scholarship Recipient (2021-23 Batch)

"I acted as the sole provider for my family for two years while guiding my brother through his education and career path. Now that he has graduated and started earning, the financial responsibility is shared, and our household is in a much more stable position."

- Chandana, Scholarship Recipient (2020-22 Batch)

*All data analysed in this report is derived from respondent inputs.

Voices of the Scholars

"Since my fees were covered by an education loan, the scholarship provided vital support for my recurring monthly expenses throughout my time on campus, ensuring that my day-to-day financial needs were consistently met. I currently serve as a Management Consultant at Accenture, where my annual compensation package reaches 35 lakhs."

- Pravalika, Scholarship Recipient (2020-22 Batch)

"Receiving this scholarship provided immense financial relief; the ₹2 lakh award was a significant contribution, effectively covering 20% of my total ₹10 lakh tuition fees. Currently employed at D. E. Shaw with an annual compensation package between ₹10 lakhs and ₹15 lakhs, I have transitioned into the role of the sole earner for my family. This position allows me to manage all our household expenses and recently enabled me to provide the financial support necessary for my brother to pursue his PGDM course."

- Tushar, Scholarship Recipient (2020-22 Batch)

*All data analysed in this report is derived from respondent inputs.

Enabling Professional Breakthrough

Medhawi (2021-23 Batch), who completed a bachelor's degree in fashion technology, witnessed the economic downturn in the fashion industry during the pandemic. This became the catalyst for her to pivot toward management education, leading her to enrol at FMS Delhi and transition from execution roles into leadership.

Coming from a modest financial background with a pre-MBA salary of ₹6 LPA, her savings could not fully cover both tuition and living costs, making the IDFC FIRST Bank MBA Scholarship essential. By fully covering her ₹2 Lakhs tuition fee, the scholarship minimized her loan dependency to minor living expenses, reducing financial stress and allowing her to focus entirely on her academics.

This educational pathway completely transformed her socio-economic trajectory; today, she works as a Product Manager at an Indian multinational fintech company with an income exceeding ₹30 LPA, enhancing her household financial stability. Furthermore, her success sparked a broader cultural shift within her community regarding women's higher education, inspiring her younger sister to pursue an MBA at IIM Bangalore. Medhawi now remains active in IDFC's alumni network, offering to mentor future scholars.

Breaking Boundaries and Easing Barriers

Raised by a single mother earning ₹3 Lakhs annually following the loss of his father in 2005, Abhishek (2022-24 Batch) entered IIM Nagpur with the weight of a ₹32 Lakh education loan, having previously worked as a Risk Analyst at Amazon.

The IDFC FIRST Bank scholarship did not determine whether he would pursue his MBA; that decision had already been made. What it did was meaningfully reduce his principal debt burden, easing the compounding financial pressure that accompanies years of repayment.

Today, Abhishek draws a salary of ₹12 Lakhs per annum, representing a fourfold increase over his mother's annual income. He has since purchased land, renovated his family home, and continues to support his mother while actively servicing his remaining loan EMIs. Looking back, he notes that the disbursement process was seamless and required no follow-up. He now seeks to give back to the community by mentoring current applicants from similar backgrounds on corporate readiness and interview preparation.

6 Way Forward

Way Forward

The MBA scholarship program demonstrates strong effectiveness in enabling access to education for underserved students, supported by high levels of operational efficiency and beneficiary satisfaction.

It plays a role in reducing financial burden, improving academic focus, and facilitating meaningful career outcomes.

While the scholarship has contributed meaningfully to reducing financial burden and improving access, its overall impact should be interpreted in context. **Given that the grant constitutes only a small proportion of the total cost of a typical B-school program, its influence on outcomes is relatively limited** and is best understood as one of several contributing factors rather than the primary driver.

Considering the impact achieved, the following recommendations may be explored to further strengthen the projects and sustain their long-term outcomes:

1. Strengthening Scholarship Support Framework

The scholarship amount has remained unchanged at ₹2 lakhs since the program's inception, while MBA fees have risen significantly. Tier 1 institutes typically charge INR 20–30 lakhs, while Tier 2 institutes range between INR 10–20 lakhs. This growing gap reduces the adequacy of financial support and limits equitable access. To address this, there is a need to introduce a more dynamic and differentiated scholarship framework aligned with actual fee structures and student need.

Revisiting the scholarship model therefore presents an opportunity to enhance its relevance and impact by better aligning funding levels with current cost realities and individual student circumstances.

Suggested Pathways

a) Revise Scholarship Amounts through a Tiered / Fee-Linked Model

The program can move from a flat scholarship structure to a tiered model linked to institute category and fee ranges, while also incorporating a moderate increase where required.

- For Tier 2 institutes, a 20–25% increase may be considered(e.g., ₹2.0 lakhs → ₹2.4-2.5 lakhs) to maintain relevance against rising fee levels
- For Tier 1 institutes, higher support levels may be required in absolute terms given the wider fee gap
- Lower fee institutions can continue with proportionate support to ensure broader access.

Illustrative Structure:			
Institute Category	Typical Fee Range (INR)	Proposed Scholarship Range (INR)	% Fee Coverage (Approx.)
Tier 1 (Top B-schools)	20-30 lakhs	3.0 - 4.0 lakhs	10% - 15%
Tier 2 (Mid-tier)	10-20 lakhs	2.4 - 2.5 lakhs	20% - 25%
Tier 3 (Emerging)	5-10 lakhs	1.5 - 2.0 lakhs	15% - 30%

Benefits:

1. Aligns scholarship amounts with actual tuition costs
2. Ensures more equitable and need-sensitive distribution
3. Improves program effectiveness across diverse student segments

b) Needs-Based Scholarship Layer (Hybrid Model)

Introduce a supplementary needs-based component:

1. Base scholarship (linked to tier / fees)
2. Additional top-up (₹0.5-1.5 lakhs) based on:

- Family income thresholds
- Financial vulnerability (dependents, debt, etc.)
- Special categories (first-generation learners, etc.)

2. Strengthening Post-Scholarship Engagement & Career Readiness Ecosystem

While the scholarship provides critical financial support, there is currently limited structured engagement beyond funding to support scholars in their academic journey, skill development, and transition into the workforce. Opportunities such as continuous learning, leadership exposure, and professional networking appear fragmented or ad hoc. This may limit the program's ability to fully enable scholars to translate their MBA experience into strong career outcomes and long-term professional growth.

Potential Impact

Together, these pathways could strengthen holistic scholar development by enhancing employability, fostering continuous learning and leadership readiness, and building a sustained professional community that supports long-term career success

Way Forward

Suggested Pathways

a) **Introduce Continued Learning Opportunities:** The program could consider curating a suite of short-term, high-impact certificate courses tailored to scholars' needs. These could include modules on digital and analytical skills (e.g., Excel, data visualization), communication and business writing, as well as industry-specific tools relevant to MBA roles.

- These courses could be delivered through partnerships with ed-tech platforms or industry experts.
- Access could be extended not only to current scholars but also alumni, ensuring continued value beyond the scholarship period.
- A structured calendar (e.g., quarterly offerings) could help institutionalize ongoing learning rather than one-off interventions.

b) **Facilitate Leadership Exposure Platforms:** It may be valuable to design structured engagement opportunities with senior leaders from IDFC FIRST Bank and the broader industry. This could take the form of quarterly masterclasses, panel discussions, or case-based workshops.

- Sessions could focus on translating MBA learning into real-world contexts such as decision-making, problem-solving, stakeholder management, and leadership communication.
- Interactive formats (e.g., live case discussions, Q&A) could enhance engagement and practical learning.
- Over time, this could evolve into a signature leadership series associated with the scholarship program.

c) **Enable Structured Professional Networking:** The program could explore building a dedicated platform (such as a moderated LinkedIn or alumni portal) exclusively for scholars and alumni.

- This space could enable peer-to-peer interaction, knowledge sharing, and job referrals.
- Features such as discussion threads, job postings, and mentorship matching could be introduced gradually.
- Periodic virtual networking events or alumni spotlights could further strengthen engagement and visibility.

d) **Develop a Mentorship Layer:** There is potential to complement networking with a more structured mentorship model by pairing scholars with alumni, industry professionals, or employees from IDFC FIRST Bank.

- This could provide personalized guidance on academics, internships, and career decisions.
- A lightweight structure (e.g., defined touchpoints over 6–9 months) could ensure consistency while remaining manageable.

e) **Build an Integrated Alumni Engagement Journey:** The above elements could be woven into a more cohesive alumni engagement framework, where scholars transition seamlessly from recipients to active alumni contributors.

Annexure

Recommendation Finding Linkage

Recommendation	Findings
Strengthening Scholarship Support Framework	Findings from qualitative and quantitative analysis reveal that rising education costs are outpacing the scholarship amount, constraining scholars' ability to fully meet their academic expenses
Strengthening Post-Scholarship Engagement & Career Readiness Ecosystem	The qualitative data indicates that the current program design is primarily focused on financial assistance, with limited provision for post-scholarship engagement mechanisms such as networking platforms and mentorship, affecting scholars' career readiness outcomes.

Note: While grounded in respondent insights, the recommendations presented are the result of a structured synthesis and interpretation of qualitative and quantitative findings by EY, and extend beyond direct respondent articulation to propose actionable pathways.

Disclaimer

This report has been prepared based on primary and secondary data collected during the assessment period, including information provided by programme stakeholders and implementing partners. Reasonable efforts have been made to validate information through triangulation and field verification. However, the findings are subject to limitations associated with sample-based research, respondent recall, data availability, and external factors influencing programme outcomes. The assessment seeks to evaluate the programme's contribution to observed changes and does not claim sole attribution of outcomes to the intervention.

The report is intended solely for the use of the commissioning organization and should be interpreted within the context of the methodology and limitations described as per the engagement letter with IDFC FIRST Bank.

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