

# Impact Assessment Report

## Axis Bank Scholars Program

**A CSR Initiative by Axis  
Bank Limited**



**Program Timeline: July 2020 – June 2024**  
**Reporting Period: FY 2025-2026**

**A report by**

**Crisil**  
Intelligence

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## Ethical Consideration

**Informed consent:** The interviews were done after the respondents gave their consent. Even after the interviews were completed, their permission was sought to proceed with their responses.

**Confidentiality:** The information provided by participants has been kept private. At no point were their data or identities disclosed. The research findings have been quoted in a way that does not expose the respondents' identities.

**Comfort:** The interviews were performed following the respondents' preferences. In addition, the interview time was chosen in consultation with them. At each level, respondents' convenience and comfort were considered.

**Right to reject or withdraw:** Respondents were guaranteed safety and allowed to refuse to answer questions or withdraw during the study.

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## Abbreviations

|             |   |
|-------------|---|
| <b>ABL</b>  | <b>Axis Bank Limited</b>                              |
| <b>WHO</b>  | World Health Organization                             |
| <b>STEM</b> | Science, Technology, Engineering and Mathematics      |
| <b>SWOT</b> | Strengths, Weaknesses, Opportunities, and Threat      |
| <b>OECD</b> | Organization for Economic Cooperation and Development |
| <b>DAC</b>  | Development Assistance Committee                      |
| <b>CSR</b>  | Corporate Social Responsibility                       |

## Executive Summary

Higher education serves as a critical pathway for economic and social development and building of human capital. It is often considered to be the most significant positive driver for upward social mobility and social change. Investing in women's higher education is not just a matter of equity but a strategic imperative for fostering inclusive development.

### The Landscape of Female Higher Education in India

Female students have historically had the least access to higher education in India, with social hegemonies and structural inequalities excluding them from educational opportunities. Women account for less than 15% of India's STEM researchers despite constituting 43.2% of its students in STEM education.

#### Challenges faced by women in higher education:

- Financial barriers
- Gender norms and social prejudices
- Family tradition and expectations
- Infrastructure and institutional barriers
- Limited career support

Scholarship programs serve as critical enablers in both social and educational terms, not only facilitating access but also reducing structural inequalities and fostering social mobility. Collaborations across sectors that engage diverse stakeholders such as private entities, CSR foundations and governmental bodies can contribute to strengthening the STEM and higher education ecosystem in India.

### About Axis Bank

Axis Bank, one of India's leading private sector banks, carries out various CSR activities across the country in accordance with its corporate social responsibility policy. Axis Bank's CSR philosophy is to make meaningful and measurable contributions to the inclusive, equitable and sustainable development of India.

#### Key CSR focus areas include

- Sustainable livelihoods
- Education and skill development
- Financial literacy and inclusion
- Environmental sustainability
- Supporting health, nutrition and sanitation activities
- Humanitarian & relief support
- Sports

### About Ashoka University

Ashoka University, established in 2014, is a private, not-for-profit research university in India. It is known for its ethos of providing a liberal education in the humanities, social sciences, and natural sciences. The university was funded with philanthropic support and aims to provide a multidisciplinary learning environment on par with global liberal arts institutions. It offers undergraduate, postgraduate, and doctoral programs across disciplines. The university emphasizes critical thinking, interdisciplinary study, research, and open dialogue. Students are encouraged to explore academic and cultural avenues of development, thereby allowing them to develop a broad foundation.

### About Axis Bank Scholars Program

The Axis Bank Scholars Program was established by Axis Bank as part of its commitment to advancing women's empowerment through education, with a CSR grant of INR 4.5 Crore sanctioned over four academic years from 2020 to 2024. The program targets undergraduate female students at Ashoka University pursuing degrees in STEM disciplines. Since its inception, the program has supported 30 needy and deserving female scholars from 14 states across India.

### Approach and Methodology

This impact assessment evaluates the Axis Bank funded Axis Bank Scholars Program at Ashoka University. The study follows a mixed-methods approach, combining

primary quantitative and qualitative data along with a structured observational review.

## Key Findings

### I. Demographic Profile of the Respondents

The scholars supported by the program belong to financially constrained backgrounds. A majority come from nuclear family households with one earning member on average. Most students' parents hold undergraduate degrees and earn between INR 7.5 lakhs to 50 lakhs per annum. The largest share of scholars (55%) pursued Economics and Finance, with the remainder spread across Psychology, Biology, Computer Science, and Mathematics courses.

### II. Awareness and Enrolment Process

Awareness of financial aid at Ashoka was primarily driven through the university's website as financial aid visibility was integrated into the student application process. 70% of respondents learned of aid through the university website. The application process required students to complete comprehensive forms during the admission cycle, incorporating academic credentials, essays detailing financial need, aptitude assessments covering verbal reasoning, quantitative skills, and language proficiency, and interviews with admissions or financial aid staff.

### III. Impact of the Program

#### ➤ Academic Impact

Scholarship coverage ranged from 50% to 100% of tuition fees, with 44% of students reporting a high reduction in academic financial burden. All respondents stated that without the aid of the Axis Bank Scholarship they would have found it extremely difficult to pursue their education at Ashoka and helped them access education at what they considered to be an 'aspirational school'. The scholarship enabled them to explore a broad liberal arts curriculum, build diverse skill sets, and

consider research-oriented career and graduate education pathways.

#### ➤ Financial Impact

Funds were disbursed directly to university accounts, reducing household burden for all scholars regardless of scholarship tier. Many students reported that scholarship support greatly reduced or eliminated the need for additional financial aid including loans, family borrowing, or asset liquidation to finance education. Students receiving full or near-full tuition coverage described categorical transformation of family financial circumstances, enabling redirection of resources toward other critical needs.

#### ➤ Student well-being

Access to Ashoka's multicultural learning environment, coupled with reduced financial stress meaningfully improved students' self-efficacy, confidence, and sense of personal agency. Students reported shifts in self-perception, well-being, advocacy capabilities, and beliefs about their capacity to shape future trajectories.

#### ➤ Impact on Career and Personal Development

The program unlocked access to mentors, research and professional opportunities that would otherwise have been structurally or economically out of reach. Students began to consider study abroad programs, graduate education in preferred fields rather than financially expedient options, and career paths requiring extended education without immediate employment prospects.

#### ➤ Alumni Trajectories

Insights from conversations with alumni reveal the long-term positive impact of the scholarship. Of the cohort, 64% are working and 36% are pursuing higher education. Those who are earning are employed in highly reputed organizations such as Boston Consulting Group and Reliance Industries and are earning between 7 and 22 lakhs per annum and largely rate the program as providing great return on interest (89%). If not for the program, 90% of alumni note that their academic journey would have been significantly impacted with several setbacks.

#### IV. Critical Barriers the Program Addresses

Students framed scholarship support within broader structures of gender-based oppression, characterizing education as critical tool enabling women to escape oppressive circumstances. They articulated how scholarship programs help students from families that deprioritize education of girl children to access the academic opportunities that would help them break free from oppressive social structures.

#### Conclusion and Recommendations

The Axis Bank Scholars Program was a transformative intervention that positively impacted the lives of 30 students across multiple dimensions. The program is well aligned with 7 SDGs (no poverty, quality education, gender equality, decent work and economic growth, industry innovation and infrastructure, reduced inequalities, and partnerships for the goals). It demonstrates good alignment with OECD Dac and is well rated by students and alumni.

The following recommendations are suggested to improve program efficacy

- Provide more full-ride scholarships to more students
- Increase flexibility in application windows and extend timelines
- Consider intersectional marginalities aside from economic backgrounds and conduct more proactive recruitment drives to ensure more comprehensive support is extended
- Facilitate engagement amongst scholarship students on campus to help form support groups and build better network with alumni who are past recipients of the scholarship

# Understanding the Context



Higher education remains as one of the most powerful levers for economic growth and social transformation, facilitating upward social mobility, enabling individuals to break cycles of inequality and oppression and contribute meaningfully to society. It is as a critical pathway for social development and building of human capital. For women in particular, access to quality higher education can have transformative effects on the trajectories of their lives hence investing in women's higher education is not just a matter of equity but an imperative for fostering inclusive development. The Axis Bank Scholars Program, implemented by Ashoka University and funded by Axis Bank, sought to strengthen these outcomes by supporting 30 women scholars, many from economically constrained backgrounds, to access world-class higher education.

## The Landscape of Female Higher Education in India

Women's access to higher education in India has long been shaped by deep-rooted social hierarchies and structural barriers that have historically limited their participation. Young girls have historically had the least access to higher education in India, with social hegemonies excluding them from educational opportunities. While India has made measurable progress on the gender parity index of enrolment in STEM education, there are critical gaps in outcomes. Women account for less than 15% of India's STEM researchers<sup>1</sup> and data from the All-India Survey on Higher Education reveals that women constitute 43.2% of students in STEM education including undergraduate, postgraduate, MPhil, and PhD courses, which places India among countries with the highest composition of female STEM graduates globally. However, this representation is highly skewed<sup>2</sup> with women concentrated in certain disciplines and underrepresented in research, leadership, and high-growth career pathways

## Challenges Facing Women in Higher Education

Despite policy advances and rising enrolments, women in higher education in India continue to face a range of structural and institutional challenges:

- **Financial barriers:** Tuition fees, hostel costs, and incidental expenses deter many qualified women from pursuing higher education. The annual cost of attending elite private institutions can exceed lakhs, a prohibitive figure for many lower-income families. While government schemes offer limited aid, private scholarships remain crucial.
- **Gender norms and family expectations:** Patriarchal norms often devalue female education or prioritize marriage over careers. Women are frequently expected to pursue "safe" or gender-conforming subjects (arts, education) and forgo higher studies or relocation opportunities due to family objections. Safety concerns about co-educational campuses further limit access.
- **Infrastructure and institutional barriers:** Poor hostel availability, inadequate transport, lack of female faculty or mentors, and campus safety issues impact women's ability to access and thrive in higher education settings.
- **Limited Career Support:** Many institutions lack structured career development services. As a result, women graduates, especially first-generation learners, struggle to transition from education to meaningful employment.

Scholarship programs such as the Axis Bank Scholars Program serve as critical enablers in facilitating access and reducing structural inequalities by fostering social mobility. Empirical studies demonstrate quantifiable benefits of scholarship programs, with research revealing significant improvement in academic outcomes, particularly for the lowest income groups. These programs consistently demonstrate positive impact for students, alleviating financial burdens on families and enabling them to focus more on their studies.

<sup>1</sup> Wood, J. (2020). 3 things to know about women in STEM. <https://www.weforum.org/stories/2020/02/stem-gender-inequality-researchers-bias/>

<sup>2</sup> Mehta et al. (2024). Analysing Vigyan Jyoti Initiative for Girls in STEM: Assessment and Recommendations. Centre for Civil Society

# Overview of the Axis Bank Scholars Program



## About Axis Bank

Axis Bank, one of India's leading private sector banks, carries out various CSR activities across the country in accordance with its corporate social responsibility policy. Axis Bank's CSR philosophy is to make meaningful and measurable contributions to the inclusive, equitable and sustainable development of India. This policy guides CSR activities and helps ensure they are focused on creating impact in the lives of economically, physically, and socially challenged communities. The bank's key focus areas include creating sustainable livelihoods, promoting education and skill development, creating awareness on public interest topics such as financial literacy, facilitating and providing access to formal banking channels for the unbanked and under-banked, promoting environmental sustainability, and supporting health, nutrition, and sanitation initiatives.

### Key focus areas

#### 1. Sustainable livelihoods

Axis Bank deeply cares about creating sustainable livelihoods and their role in poverty alleviation and integrated development, especially in some of the most socioeconomically disadvantaged regions of the country. The Bank works to promote women empowerment through such activities by upskilling them and providing them livelihood assets may lead to an improvement in their socio-economic status

#### 2. Education and skill development

Axis Bank's works to strengthen the availability of and access to quality education across India especially for youth from remote or socially/economically underprivileged backgrounds. The Bank also pays attention towards supporting initiatives that contribute to strengthening India's larger higher education and research ecosystem, and in this endeavour work to support technical education, research & development, emerging technologies, and incubation

#### 3. Financial literacy and inclusion

Axis Bank keenly works towards strengthening financial awareness and promotes their greater economic participation and access to government schemes and initiatives particularly among the unbanked and under-banked sections of society.

#### 4. Environmental sustainability

The Bank endeavours to support initiatives aimed at strengthening and protecting India's biodiversity and natural environment, maintaining and improving ecological balance, protecting flora and fauna, reducing human-animal conflict, and conserving its natural resources.

#### 5. Supporting health, nutrition and sanitation activities

With the aim to enhance general well-being of low-income households in India, Axis Bank takes up interventions towards improving health & nutrition, and supporting interventions aimed at strengthening India's wider public healthcare eco-system.

Through these CSR efforts, Axis Bank is contributing to building an empowered India by creating opportunities for lifelong learning, economic participation, health, nutrition and personal development among the most marginalized sections of society.

## About Ashoka University

Ashoka University, established in 2014, is a private, not-for-profit research university in India. It is known for ethos of providing a liberal education in the humanities, social sciences, and natural sciences. The university was funded with philanthropic support and aims to provide a multidisciplinary learning environment on par with global liberal arts institutions. It offers undergraduate, postgraduate, and doctoral programs across disciplines. The university emphasizes critical thinking, interdisciplinary study, research, and open dialogue. **Students are encouraged to explore academic and cultural avenues of development, thereby allowing them to develop a broad foundation.**



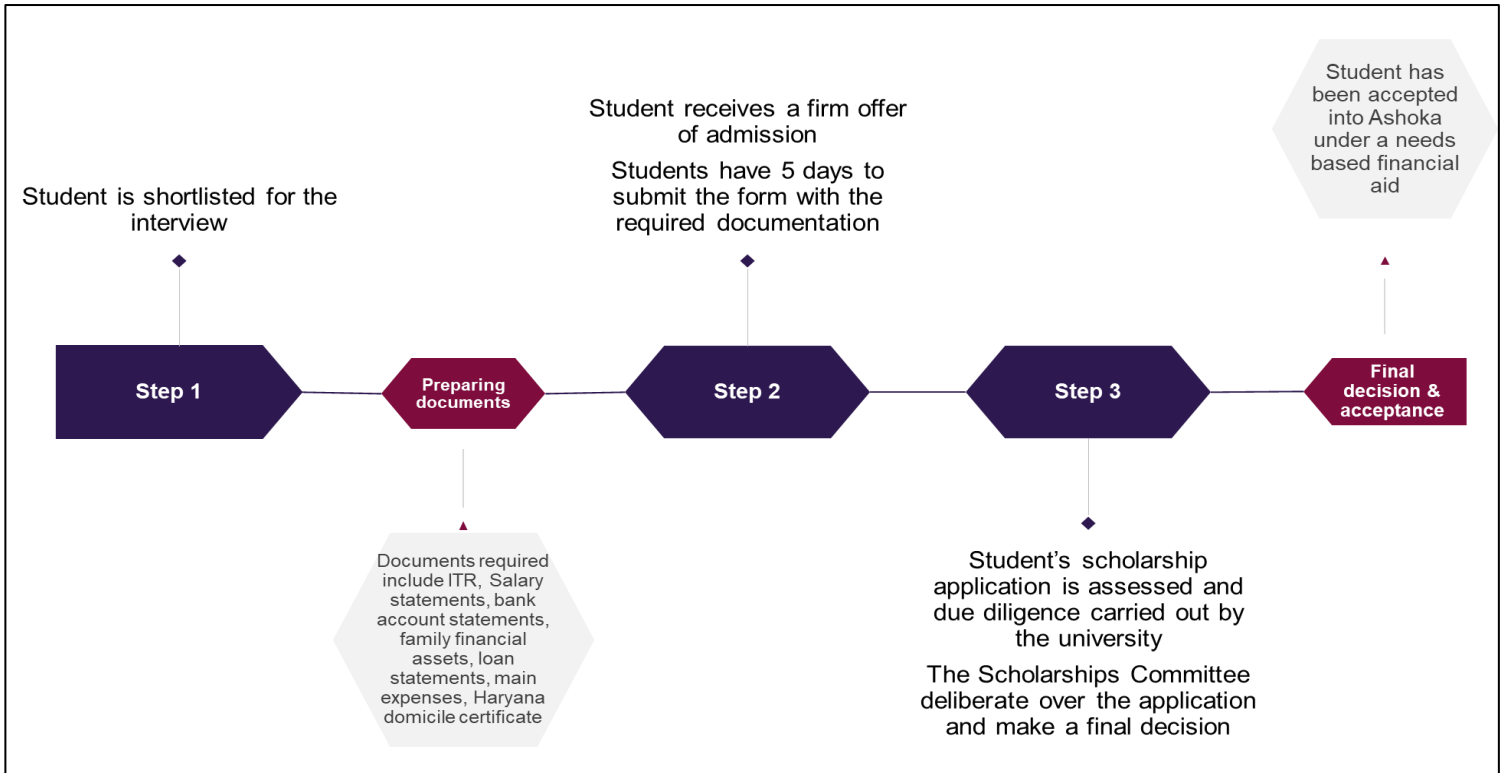
Figure 1: Ashoka University Campus, Nov 19th, 2025

## About Axis Bank Scholars Program

The Axis Bank Scholars Program is a result of Axis Bank's dedicated approach to facilitating women empowerment through education. This initiative demonstrates Axis Bank's broader commitment to enable upward social mobility for underrepresented and underprivileged social groups and create broader social impact. Through the program, Axis Bank Limited (ABL) provided Ashoka University with a generous donation of INR 4.5 crore to support undergraduate female students pursuing an education in STEM degrees. Ashoka University, being an equal opportunity institution, helps identify meritorious students deserving of the aid ensuring all students, regardless of their financial background, benefit from its world-class education. **Since its initiation in 2020, the program has supported a total of 30 needy and deserving female scholars from 14 states across India pursue their STEM education at Ashoka.**

Ashoka followed a needs-based approach to financial aid which is designed to help cover educational costs on financial basis alone. The university follows a very extensive admissions process which helps ensure the process is rigorous and beneficial to deserving students. The steps involved in applying for a needs-based scholarship at Ashoka are as follows:

After the initial shortlist for the interview, the student is asked to prepare documents to help assess the financial resources available to them and their immediate family. Ashoka is committed to aiding as many needy students as possible and works along with the student to help them understand the maximum financial aid they can be provided by the university.



*Figure 2: Needs based scholarship application process at Ashoka University*

# Approach and Methodology



The key purpose of this assessment is to identify the ways in which the intervention and the resultant inputs and activities have been leveraged by the program participants, as well as evaluating the key barriers/enablers, in the form of suggestions, to ensure maximum impact of the programs in the long run.

To conduct the impact assessment study, the objectives of the assignment are given below:

#### **Objective 1: Impact created in the lives of the direct program participants**

- Assess the tangible and intangible ways in which the scholarship has influenced the academic progress, confidence, and career aspirations of female recipients.
- Capture positive as well as unintended changes in the educational experiences and personal growth of the program participants.

#### **Objective 2: Appropriateness of the program strategies**

- Evaluate whether the scholarship program design and delivery align with the evolving aspirations and real-world challenges faced by women in science.
- Analyse how well the program has supported participants through academic hurdles, mentorship needs, and institutional barriers, including any program adjustments made in response to feedback or contextual changes

#### **Objective 3: Impact towards programmatic sustainability**

- Examine the potential of the scholarship recipients to sustain their progress in science education and transition to science-based careers after program completion.
- Explore the likelihood of ongoing benefits, such as alumni networks or further study opportunities, that reinforce long-term empowerment

#### **Objective 4: Recommendation towards the targeted outcomes**

- Based on the assessment findings, provide actionable recommendations to enhance the effectiveness, inclusivity, and sustainability of the scholarship initiative for current and future participants

The impact assessment study has adopted a concurrent mixed method design, in which quantitative and qualitative data are collected through the key program stakeholders. This approach will allow for a comprehensive assessment of the intervention by capturing quantitative evidence, backed by qualitative experiences.

Quantitative data was collected through a semi-structured survey questionnaire, administered to the direct program participants. The survey focused on the impact and effectiveness of the program. Qualitative data was collected through in-depth discussions with current students, and other key stakeholders. The data focused on understanding the multi-dimensional impact of the initiative along with understanding its gaps.

Findings from the quantitative and qualitative data are integrated to provide a comprehensive assessment of the impact of intervention. The integration involved comparing and contrasting the findings from the two data sources to identify any converging or diverging evidence.

## Methodological Blueprint: Approach and Methodology Adopted

The evaluation employs a concurrent mixed methods design, integrating both quantitative and qualitative datasets from principal program stakeholders to construct a rigorous multi-dimensional impact evaluation. This methodology ensures robustness by quantifying effects through quantitative survey data and corroborating findings with qualitative insights from stakeholder interviews.

**Quantitative Insights - Measuring Program Efficacy:** Quantitative evidence is acquired via a semi-structured questionnaire administered directly to program participants. This instrument measures core impact metrics and program effectiveness, leveraging structured scaling and closed-ended responses for statistical reliability. Sampling has been executed to ensure representative coverage across relevant program participant cohorts and program locations.

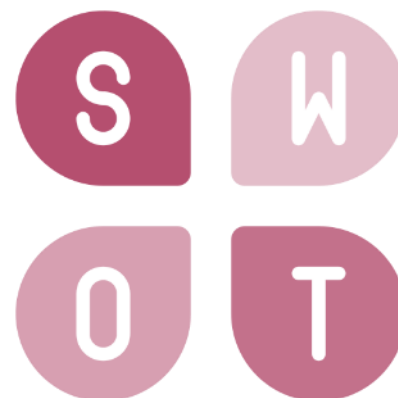
**Qualitative Narratives - Capturing Stakeholder Perspectives:** Qualitative data is collected through in-depth key informant interviews with pivotal stakeholders. These interviews utilize open-ended probes to capture nuanced perspectives on program execution, process dynamics, sustainability concerns, and observed challenges. Transcripts are thematically analysed to anchor evidence in context-specific realities and highlight knowledge gaps.

**Convergent Evidence Mapping and Analysis:** All findings are triaged using a formal convergence-divergence analysis to identify corroborative and contradictory evidence streams across quantitative and qualitative dimensions. Advanced triangulation increases validity and supports nuanced interpretation of complex impact pathways.

**Benchmarking Against Global Standards: OECD-DAC & SDG Focus:** The evaluation maps the impact of the program with the Organisation for Economic Co-operation and Development (OECD) Development Assistance Committee (DAC) framework to determine the merit of an intervention based on six defined evaluation criteria – **relevance, coherence, effectiveness, efficiency, impact and sustainability**. Additionally, outcomes are mapped to the UN Sustainable Development Goals (SDGs) for global alignment. Contribution analysis clarifies how the intervention advances international development benchmarks.

In addition to the above, the study also uses **SWOT (Strengths, Weaknesses, Opportunities, Threats) Analysis** to systematically assess the program’s strengths, weaknesses, opportunities, and threats, informing core evaluation and strategic recommendations.

- **Strengths:** Evaluate the internal strengths of Axis Bank’s CSR programs, such as strong partnerships, efficient resource utilization, and innovative program design. The analysis will measure how these factors have contributed to the program’s success.
- **Weaknesses:** Identify any internal challenges, such as inadequate resources, limited stakeholder engagement, or inefficient program execution. Understanding these weaknesses will help improve future interventions.
- **Opportunities:** Assess external factors that offer potential for scaling up or replicating successful CSR projects. Opportunities such as technological advancements, community willingness, or government policies that align with the CSR initiatives will be explored.
- **Threats:** Examine external risks that could hinder the long-term impact of the projects. These could include changes in government regulations, economic downturns, or environmental challenges.



- **Case Studies:** Detailed case studies will be developed to showcase individual or community-level success stories, highlighting transformative changes driven by the CSR programs.

## Sampling Framework

The sampling framework for this study is designed to ensure a representative and statistically significant assessment of the program's impact in Sonipat, Haryana. The approach will ensure a diverse and balanced dataset that captures the program's reach and effectiveness while maintaining statistical rigor

| # | Key Stakeholders                                    | Data Collection Tool                  | Sample Size |
|---|---|---------------------------------------|-------------|
| 1 | Scholars (Current and Alumni)                       | Semi-structured survey questionnaires | 20          |
| 2 | Faculty   | Key Informant Interviews (KIIs)       | 2           |
| 3 | Ashoka Selection Committee/Financial Aid Department | Key Informant Interviews (KIIs)       | 2           |
| 4 | Axis Bank CSR Officials                             | Key Informant Interviews (KIIs)       | 2           |
| 5 | Ashoka University program team                      | Key Informant Interviews (KIIs)       | 2           |

# Primary Findings from the Survey



## I. Demographic Profile

The survey draws insights from a sample pool of 9 current students and 11 alumni of Ashoka University who were recipients of an Axis Bank funded scholarship to pursue their undergraduate STEM education. The demographic background of the participants reflects the program’s targeted outreach to academically bright yet economically constrained young women. The average age of current students is 21 years and that of alumni is 23 years. The annual household incomes of the cohort of students ranged from INR 7.5 lakhs per annum to 50 lakhs per annum. These figures suggest that the program effectively reached women from low- and middle-income households, aligning with its accessibility objectives. The concentration of students from nuclear family structures, representing 86% of the cohort, with 1 working household member on an average, compounds financial precarity. **In most cases, the respondents had a sibling pursuing their education too, which led to educational expenditures constituting disproportionately large percentages of total household consumption.** The concentration of economic dependence on single earners creates vulnerability to income shocks and limits capacity to absorb substantial educational expenditures without severe financial distress.

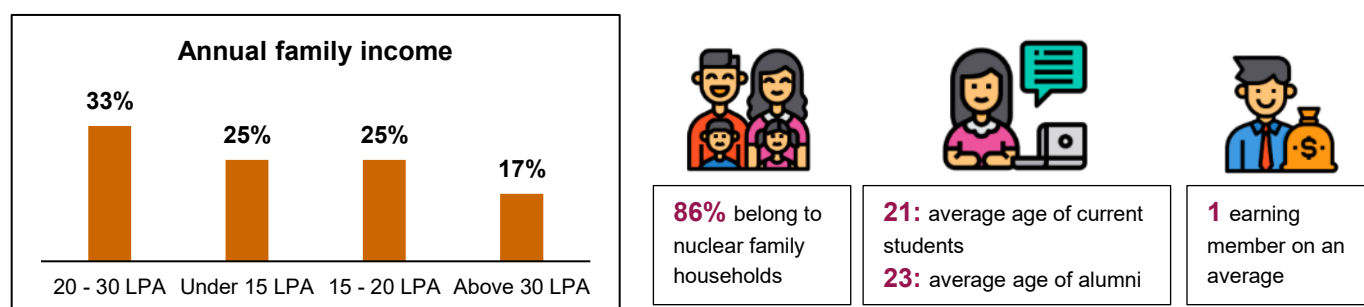


Figure 3: Demographic details of cohort

Of the sample, 55% studied Economics and Finance, 30% studied Psychology and 5% studied Mathematics, Computer Science and Biology each. Parental educational attainment reveals intergenerational educational mobility patterns. **Most students come from households where one or both parents possess undergraduate or professional credentials.** The presence of parents possessing advanced degrees (including PG and PhD) who nonetheless face financial constraints in funding private university education underscores the substantial cost burden imposed by premium institutions relative to median household incomes. Structural economic constraints can limit educational access even for students from educationally privileged but economically constrained households.

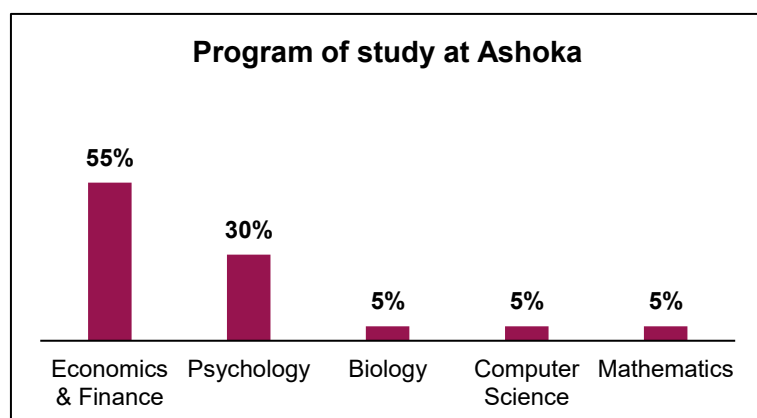


Figure 4: Distribution of cohort’s program of study at Ashoka

Students originate from diverse urban centres across India, including Delhi, Chennai, Kolkata, Lucknow, And Visakhapatnam. This geographic distribution encompasses both metropolitan centres and tier-II cities, representing varied regional economic contexts and educational infrastructure availability. The predominance of students from major urban centres likely reflects the reality that students from rural areas or smaller towns face additional barriers to accessing information about private university scholarship opportunities.

## II. Awareness and Enrolment Process

The findings suggest that awareness about the Axis Bank Scholars program was heterogeneous, but largely university driven. Awareness about the program spread effectively through the university website as 70% learned about the scholarship through the Ashoka website while applying to their course 5% learned about it through admissions counsellors, 2% through the finance department and 1% through peer networks.

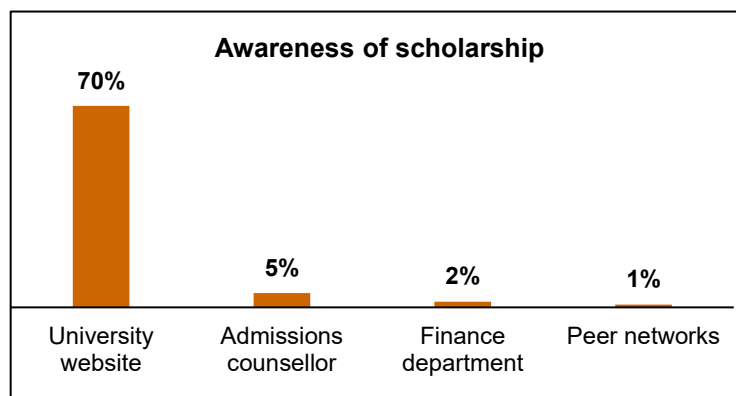


Figure 5: Mode of awareness of scholarship

The scholarship application being integrated into the admissions process helped students gain better awareness about the availability of financial aid as

students from households lacking prior experience with private university admissions processes or merit-based scholarship applications may face structural disadvantages in navigating these information landscapes. The procedural knowledge required to identify scholarship opportunities, understand eligibility criteria, compile necessary documentation, and successfully complete applications represents a form of cultural capital that varies systematically with socioeconomic background and parental educational attainment.

Several respondents noted that while the larger student body is aware of funding opportunities at Ashoka with most students being on a scholarship, they experienced a range of varying attitudes to it from their peers.

A student observed: ***"Generally students are aware about scholarships being offered by Ashoka. There are a few students who choose not to apply for any scholarship as they may not have had the need for monetary aid, but there is no stigma associated with it."***

Another noted: ***"In some spaces there is a log of judgement (of being a scholarship recipient), especially if you are on a higher scholarship. Overall, there are judgmental people and spaces here at Ashoka especially because there is a huge class divide amongst students. Some come from extremely affluent families, and they tend to be the most judgemental"***.

### The Application Process

The application process required students to complete comprehensive forms during the admission cycle, incorporating academic credentials, essays detailing financial need, aptitude assessments covering verbal reasoning, quantitative skills, and language proficiency, and interviews with admissions or financial aid staff

One student described the timeline as particularly challenging, noting that the requirement to locate, compile, and upload extensive financial documentation within 5 to 7 days created significant pressure.

Students reported that documentation requirements included family financial records, property assessments and asset valuations, bank statements demonstrating income and expenditure patterns, income tax return filings, investment declarations, and detailed asset inventories including property, vehicles, and other valuable holdings.



For families with informal income sources, complex asset holdings, or limited experience with financial record-keeping, this timeline posed serious obstacles. Another student highlighted technological barriers, noting that completing the online application proved difficult for students lacking personal laptop access and that platform navigation presented challenges. The combination of short timelines and lengthy, complex processes created what can be characterized as administrative burden that systematically disadvantages precisely those populations the scholarship program aims to serve.

Several students expressed discomfort with what they perceived as intrusive questions regarding family assets and consumption patterns. One student noted scepticism about questions requesting details such as vehicle brand and model, quantity of vehicles owned, and license plate numbers. While such questions presumably serve verification purposes to prevent fraud or misrepresentation of financial circumstances, they impose psychological costs related to financial privacy and dignity. Students already navigating the vulnerability of requesting financial assistance may experience these detailed disclosures as invasive or stigmatizing.

The documentation requirements impose hardship on students from households with informal economy employment, complex family structures following divorce or separation, or assets held across multiple family members. One respondent elaborated that while the process was straightforward in structure, it was lengthy and required providing extensive information regarding family financial status including various investment vehicles, outstanding loan obligations, and comprehensive asset declarations.

These procedural barriers align with broader research on administrative burden in social programs, which demonstrates that complex application processes function as implicit rationing mechanisms that exclude intended program participants while maintaining accessibility. The burden falls disproportionately on economically disadvantaged applicants who face greater challenges in documentation compilation, may lack technological resources required for online submission, and experience greater psychological costs from intrusive financial disclosure requirements.

### III. Academic Impact of the Scholarship

The scholarship had an overwhelmingly positive impact on the academic journey of all respondents which operated through multiple interconnected mechanisms. All respondents stated that without the aid of the Axis Bank Scholarship they would have found it extremely difficult to pursue their education at Ashoka and helped them access education at what they considered to be an 'aspirational school'. Students received aid ranging from 100% tuition to 50% tuition which helped reduce their academic burden to high (44%) and moderate (56%) degrees. Financial security enabled students to allocate cognitive resources toward intellectual pursuits rather than financial problem-solving or income-generating activities.

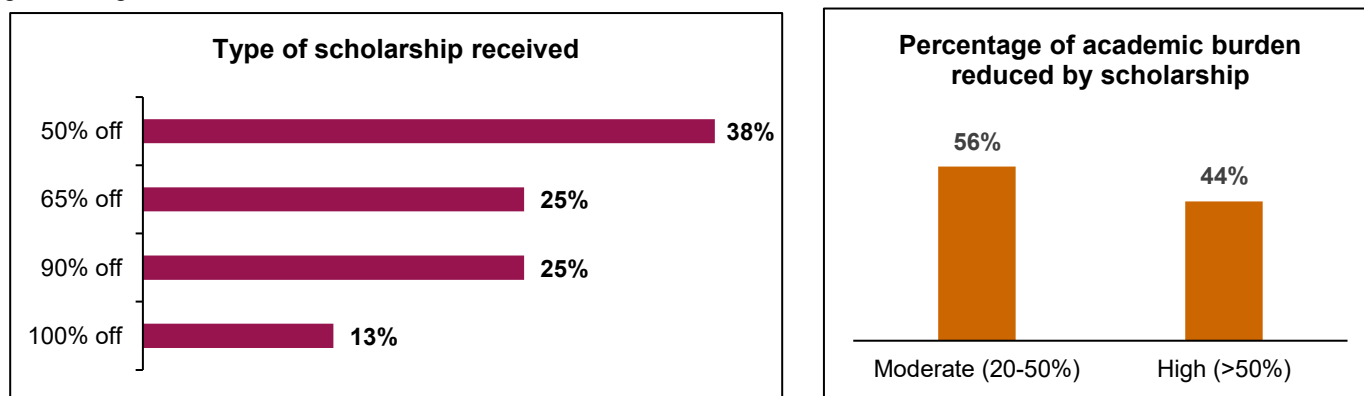


Figure 6: Percentage waiver on tuition and reduction in academic burden due to scholarship

Students consistently reported that reduced financial stress enhanced academic focus and eliminated competing time demands that would otherwise detract from educational engagement. Some reported feeling an additional sense of responsibility as their education was being funded by an external party which pushed them to be tougher on themselves in academics and extracurricular activities. Students were able to dedicate more time to their academic pursuits as the scholarship had provided 'mental security' and reported that those students who were not on financial aid feel an added weight and sense of responsibility to perform well at university to justify the fees being paid.

*“Because of the financial support, I was able to join Ashoka and enjoy all its various benefits. It definitely helped me. I have had a very good time here. Placements started a while back and I got placed already before graduating. It really helps reduce the pressure”.*

Students also shared how the holistic learning environment at Ashoka coupled with the reduced financial stress helped them pursue various academic and research opportunities. Students were able to explore several foundational courses, classes in different fields, and interact with students and faculty from across disciplines which they otherwise would not have been able to. Students reported

Research in cognitive psychology demonstrates that financial scarcity imposes substantial cognitive load that reduces mental resources available for demanding intellectual tasks. By alleviating this burden, scholarship support may enhance academic performance through mechanisms extending well beyond opportunity cost reduction to include fundamental improvements in cognitive function and decision-making quality.

If not for the scholarship, most students stated that they would have joined a local public university such as Delhi University but would have had a significantly different education with far less opportunities for holistic growth and development. For instance, financial support facilitated exploration and pursuit of academic trajectories that would otherwise remain economically inaccessible or risky. Students described being able to access interdisciplinary coursework, internships, and peer networks that helped shape the trajectory of their academic and professional careers.

#### IV. Financial Impact of the Scholarship

Scholarship funds are typically disbursed directly to university accounts, with students or families responsible for paying only remaining balances along with costs for accommodation, meals, and personal expenses. Many students reported that scholarship support greatly reduced or eliminated the need for additional financial aid including loans, family borrowing, or asset liquidation to finance education.

The prevention of educational debt accumulation represents particularly significant outcome given research demonstrating that student loans impose long-term constraints on career selection, delay major life milestones, and generate persistent financial stress extending well beyond graduation.

The magnitude of financial relief varied with scholarship coverage percentage, though even partial awards generated substantial household benefit. Students receiving full or near-full tuition coverage described categorical transformation of family financial circumstances, enabling redirection of resources toward other critical needs. One student detailed that scholarship support enabled the family to allocate previously reserved educational funds toward supporting a younger brother's overseas education, who subsequently also secured scholarship support. This household-level spillover effect demonstrates how scholarship programs generate multiplier impacts extending beyond direct program participants to enable educational investment in siblings and other family members.

However, students receiving partial rather than full coverage continued experiencing financial stress despite substantial support. One student noted that while receiving significant scholarship coverage, need for additional aid remained acute given that remaining tuition combined with living costs at Ashoka impose substantial burden on students. Another student explained receiving 50% tuition coverage, which while meaningful, still caused financial stress that prompted exploration of loan options to cover remaining costs. Students also expressed that the 5% increment in fees every year further added to their financial stress.

These accounts of residual financial stress among partial scholarship recipients raise important questions about optimal award structuring. The qualitative difference between 50% and 100% coverage may exceed the quantitative difference, particularly regarding psychological impacts, opportunity access, and long-term outcomes. Students with more comprehensive coverage described elimination of financial worry and increased freedom to pursue academic and career opportunities based solely on interest and aptitude. In contrast, students with partial coverage described persistent financial constraints and concerns about paying remaining tuition.

## V. Impact on Student Well-being

Due to the access to Ashoka's multi-cultural and holistic learning environment, the scholarship helped improve students' self-efficacy, confidence, and perceived agency, representing psychological transformations with implications extending beyond immediate academic contexts. Students reported shifts in self-perception, advocacy capabilities, and beliefs about their capacity to shape future trajectories.

*"During my stay here, I observed that I have become more extroverted and gotten more exposure to things in general. Being alone and figuring things out on my own was a big challenge and it taught me how to handle things personally and deal with several academic, interpersonal and financial things"*

*"My self-confidence and ability to advocate for myself has increased significantly, since the program made me surer and worthy of my capabilities"*

Students also reported an increase in overall wellbeing due to reduced financial stress. While most report that having a portion of tuition looked after by Axis Bank helped them focus on their education and was a welcome relief to their parents too, a few reported feeling the need for more aid to meet ancillary costs of living at Ashoka.

One student noted, *"Yes, it did reduce financial stress. I'm having to pay half of what I would have otherwise. However, the financial stress is still very much there. Earlier this year I was exploring loan options to cover the remaining amount"*.

## VI. Impact on Career and Personal Development

Scholarship support fundamentally expanded students' perceived capabilities and opportunity sets and facilitated access to experiences and pathways previously deemed structurally unattainable. Students began to consider study abroad programs, graduate education in preferred fields rather than financially expedient options, and career paths requiring extended education without immediate employment prospects. The capacity to envision and plan for these futures represents what scholars term capacity to aspire, recognizing that material constraints can compress time horizons and limit ability to imagine alternative possibilities beyond immediate necessity.

***“I definitely feel that I am more capable of achieving things now. Earlier I used to think I am not mentally prepared to work. But this has changed significantly now”***

Another student stated, ***“it was the interdisciplinarity at Ashoka and truly seeing so many of my peers with similar backgrounds being able to achieve their dreams that encouraged me.”*** Observing near peers achieve goals previously considered impossible generated powerful demonstration effects that expanded sense of what might be personally attainable. This vicarious learning through peer observation represents critical mechanism through which educational access generates aspirational expansion beyond what individual capability beliefs alone might produce.

The concept of expanded aspirations merits theoretical attention. Research on poverty and opportunity demonstrates that resource constraints generate not only material deprivation but also psychological constriction of perceived possibilities. By removing financial constraints, scholarship support may enable program participants to develop future orientations and aspirational goals that extend beyond immediate need satisfaction to encompass self-actualization and purpose-driven career selection.

One student articulated that scholarship-enabled education opened numerous frontiers in terms of both community access and exposure to critical thinking philosophy encouraged in the curriculum. This combination of social capital accumulation and intellectual development creates foundation for pursuing ambitious career goals across diverse fields. Another student emphasized accessing network and education that peers from public universities lack, leading to internship at prestigious international organization and placement through university networks at leading consulting firm.

The scholarship enabled participation in research assistantships, internships, and professional development opportunities that would otherwise remain economically or structurally inaccessible. Students detailed specific career-advancing experiences facilitated by financial support.

A student reported, ***“By virtue of being at Ashoka due to my scholarship, I have access to a network and education that my peers don’t. Over the summer I had an incredible opportunity to intern with the Clinton Foundation and have also gotten placed through Ashoka at a leading consulting firm”.***

Multiple students emphasized research opportunity access as particularly valuable dimension of scholarship impact. University research assistantships provide not only skill development in specialized methodologies but also professional socialization into academic or research-oriented career tracks, credentialing through publication or conference presentation, and mentorship relationships facilitating graduate school admission or research employment placement. One student stated ***“I was able to access a lot of research opportunities here at Ashoka that I may not have been able to access otherwise. I feel like I was put on a guided trajectory during my time here and I am very thankful for that”***

Research assistantships represent high-value educational experiences combining technical skill development with professional relationship formation and credential accumulation. For students from households lacking professional networks in academic or corporate sectors, university-mediated access to these opportunities constitutes critical social capital. Internship access represents another critical dimension of career development facilitated by scholarship support. Students described securing competitive placements at organizations including international foundations and leading consulting firms through university recruitment infrastructure and faculty networks. These internships provide not only resume credentials but also skill development in professional environments, exposure to industry norms and expectations, and network connections that may facilitate employment placement after graduation.

### Role models and mentorship networks

Students identified faculty mentors and peer role models as particularly valuable resources gained during their tenure at Ashoka. All students mentioned the exceptional support and mentorship provided by the faculty at Ashoka which helped them grow in several ways. The combination of faculty accessibility and pedagogical skill created learning environment substantially superior to what would have been available at alternative institutions. Another student emphasized that professors and peers served as role models inspiring daily efforts to learn and develop.

*“A lot of my professors, and some people in the admin offices as well have emerged as mentors. They have heavily influenced my interests, my goals and how I think about my capabilities. For example, because of one of the professors, I started looking at finance and investing as something I can do, as opposed to something that was intimidating and boring”*

Students also emphasized value of peer mentorship from more senior scholarship recipients who provide guidance on academic navigation, course selection, career planning, and general university adjustment. One student described maintaining close contact with two seniors who received scholarships and now study at prestigious institutions, providing ongoing support and advice regarding academic challenges and personal decisions. This near-peer mentorship proves particularly valuable because senior students recently navigated identical challenges and can provide concrete practical guidance based on lived experience rather than abstract advice.

### Overall Rating of Scholarship Impact

| Components   | Impact |
|--|--------|
| Reduction in financial burden on family of education on family                   | 3.75   |
| Improved access to academic resources and opportunities otherwise unavailable    | 4.25   |
| Maintenance of academic progress otherwise hindered due to financial constraints | 3.9    |
| Assisted the development of essential soft skills                                | 4.2    |
| Improved well-being due to reduced financial stress                              | 4      |
| Improved career opportunities and earning potential                              | 4.25   |
| Increased access to further financial resources and support systems              | 3.2    |
| Positive influence on younger family or community members                        | 3.5    |

## VII. Insights into Program Scope and Effectiveness

When asked to assess immediate consequences if scholarship support were to end, students articulated profound insights extending beyond individual program participants to encompass gender equity, social mobility, and community educational norms. These responses provide critical insight into how recipients perceive program value and what broader social functions scholarship support serves.

One student emphasized that Ashoka represents one of the best institutions in India for educational experience, providing liberal exposure unavailable to students who cannot afford international education. Program termination would foreclose this access for economically disadvantaged students, perpetuating educational inequality and limiting social mobility pathways. The unique educational environment, combining academic rigor with interdisciplinary exposure and international perspectives, would remain structurally inaccessible to capable students from resource-constrained backgrounds.

Another student predicted that potential applicants would be discouraged from pursuing similar opportunities if scholarship support ceased. This discouragement mechanism operates through both material constraints involving actual inability to afford tuition and psychological mechanisms wherein capable students internalize beliefs that certain educational pathways remain structurally unavailable to people from their backgrounds. The presence of scholarship programs signals those prestigious institutions welcome and support economically disadvantaged students, while absence of such programs reinforces perceptions of exclusive access limited to wealthy families.

Students framed scholarship support within broader structures of gender-based oppression, characterizing education as critical tool enabling women to escape oppressive circumstances. Program termination would then perpetuate cycles of violence by eliminating mechanism through which women gain economic independence, decision-making authority, and exit options from exploitative relationships or household arrangements.

### Critical barriers the program addresses

Students identified multiple structural barriers that scholarship support addresses, providing insight into what obstacles most severely constrain educational access and opportunity for women from disadvantaged backgrounds. These responses guide understanding of program value proposition and where impact concentrates most powerfully.

One student identified how scholarship programs eliminate the designation of daughters' higher education as secondary discretionary expense rather than essential household investment. In India particularly, families with limited resources frequently treat sons' education as necessary investment while viewing daughters' advanced education as optional luxury to be pursued only if surplus resources exist after meeting primary obligations. Scholarship support removes this trade-off by eliminating or substantially reducing financial burden, enabling families to invest in daughters' education without sacrificing other critical needs.

Students emphasized that the Indian STEM research communities skew heavily male, particularly among senior researchers, creating environments characterized by inherent prejudice and assumptions about women's capabilities. Walking into these male-dominated programs without financial support compounds difficulties, as intersectionality of gender, class, and potentially caste creates multiple overlapping disadvantages. Scholarship support addresses the financial dimension while acknowledging that residual barriers related to stereotype threat and implicit bias require complementary interventions beyond economic support alone.

## VIII. Alumni Speak

Insights from conversations with alumni reveal the long-term positive impact of the scholarship. Of the cohort, 64% are working and 36% are pursuing their higher education. Those who are earning are employed in highly reputed organizations such as Boston Consulting Group and Reliance Industries and are earning between 7 and 22 lakhs per annum and **largely rate the program as providing great return on interest (89%)**.

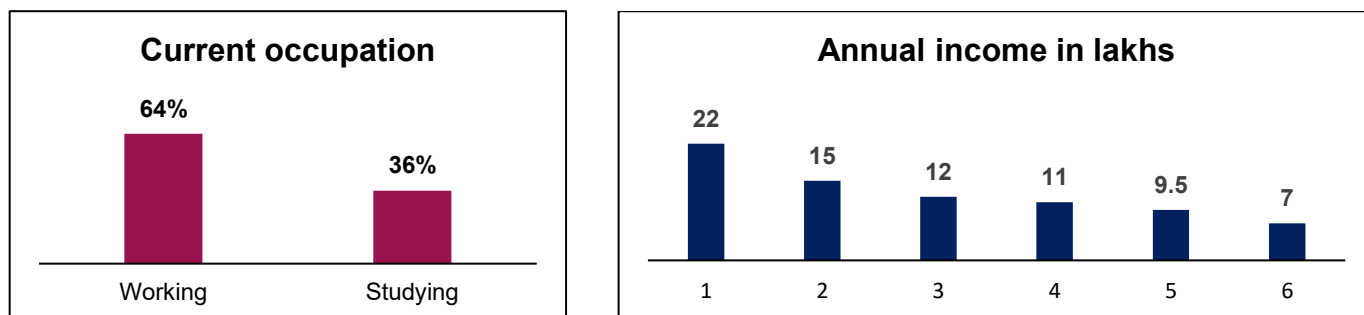


Figure 7: Current occupation and annual income of alumni

Getting a scholarship ranging from 25% waiver on tuition to 100% waiver helped significantly reduce their academic burden and enabled them to continue their undergraduate education. **If not for the program, 90% of alumni note that their academic journey would have been significantly impacted with several setbacks.** Many would have considered studying at local universities or public institutions and would not have continued their studies at Ashoka had they not received the scholarship.

*“I needed financial aid to be able to do my graduation from Ashoka University which had been my first priority college while I was applying for undergrad. Given the huge fee, I would've not been able to attend Ashoka University had it not been for the scholarship and would've missed out on so many enriching experiences that Ashoka gave me”.*

Most alumni came from nuclear families with 1 earning member and were in tough financial situations at the time of their undergraduate education. Families were earning between INR 10 and 50 lakhs per annum and would have found it prohibitive to pay the program fee. Since the receipt of the aid, families have been able to deploy fund towards medical expenses, sibling's education and repayment of loans.

### Overall Rating of Scholarship Impact

| Components   | Impact |
|--|--------|
| Reduction in financial burden on family of education on family                   | 4.5    |
| Improved access to academic resources and opportunities otherwise unavailable    | 4.1    |
| Maintenance of academic progress otherwise hindered due to financial constraints | 4.2    |
| Development of academic/professional networks previously inaccessible            | 4.1    |
| Improvement in self-confidence and ability to advocate for self                  | 3.9    |
| Improved well-being due to reduced financial stress                              | 4      |
| Improved career opportunities and earning potential                              | 4.1    |
| Increased access to further financial resources and support systems              | 4      |
| Positive influence on younger family or community members                        | 3.8    |

**IX. Key Stakeholders Speak**

**Faculty**

The faculty note a marked improvement in scholarship recipients as they progress through the course at Ashoka. Over time, the students gain self-confidence and self-awareness and understand how to project themselves as network. While there is a class disparity between the 'elite' students and those from more financially constrained backgrounds, they work hard to overcome those barriers by accessing resources at Ashoka. For instance, while more privileged students have access to premier coaching centres and a wider social network to access jobs, scholarship students work hard to build their own network and approach faculty for more exposure

The faculty also observe the substantial positive impact the inclusion of scholarship students in classrooms on other more privileged students. Classroom interaction and learning have helped widen the world view and perspective of other students

Students have benefited from their time at Ashoka through upward social mobility. Those who have graduated have paved the way for younger siblings to join the program. Those from tier 2 cities have helped foster positive change back home in their communities

**Financial Aid Department**

The financial aid department conducts a very thorough and rigorous assessment of the applications. The committee comprises of 2 internal and 2 external members who have extensive meetings where they discuss each case to understand the independent requirements of the student. The committee receives over 200-250 applications per cycle and take on a nuanced approach to need assessment of the candidates. A thorough background verification is conducted of the candidates as needed

The broader agenda throughout the selection process is to support the students and the committee is always in their favour. The committee reevaluates student appeals when they reach out and even accommodate students when information is missing. Counselling help is provided to the applicants, and they are provided samples for the application and the tests.

## X. Case Studies

Student A, a 20-year-old undergraduate from Delhi on a 50% tuition waiver, comes from a single-income household that makes 24 lakhs per annum. Without the aid of Axis Bank, she “would have been unable to attend Ashoka University and would have explored other universities instead”. The scholarship did not just reduce costs; it created categorical access to an entirely different educational trajectory. Her journey from financial uncertainty to confident pursuit of graduate programs in public health demonstrates transformative impact, facilitated by mentorship from biology faculty and internship opportunities unavailable at alternative institutions. She describes how Ashoka “allows us to dream differently” rather than conforming to societal expectations.

Despite 50% coverage, Ishita navigates persistent financial constraints and application barriers including lack of laptop access and compressed timelines. Yet the psychological transformation proves profound: **“It gave me the confidence that my abilities are the only primary factor that should and will dictate my future career and academic path. I know finances should not be the only factor holding me back, since there are scholarships and fundings available.”** She rated her influence on younger family members at 5/5, noting her tenth-grade sister “looks up to me” and can now “dream big” vicariously through her older sister’s achievements. Her mentorship networks span faculty advisors, senior students at Johns Hopkins, and Ashoka’s Women in STEM club giving her social capital that would remain structurally inaccessible through public university pathways.

Student B, a 20-year-old undergraduate from Delhi on a 90% tuition waiver, too comes from a single-income household where the cost of her education would equate to nearly “90% of my father’s income”. Her success case demonstrates how comprehensive coverage enables fundamental reorientation from survival-focused immediate employment to strategic long-term capability building. Her cost-benefit analysis proves sophisticated: “Want to be an asset to the family and start earning sooner. Better ROI to stay on for 4 years because more benefits are there in terms of opportunities.” Without 90% support, this calculation would have inverted as she would have prioritized immediate workforce entry to relieve family pressure rather than extended education enabling superior career trajectories. The scholarship unlocked research opportunities and entrepreneurial aspirations, with mentorship from professors “particularly in navigating the startup ecosystem and shaping my plans around building my own ventures.” She evolved from viewing herself as “not mentally prepared to work” to pursuing venture creation, exemplifying cognitive liberation enabled by financial security.

Despite near-complete coverage requirements of loans and reducing household burden to an extent (rated 3/5), she felt the program’s impact largely on her personal development and the kind of resources she was able to access. Stating that **“The program has significantly strengthened my sense of self and has also opened up numerous opportunities for networking and meaningful engagement.”** She was able to gain academic resources (4/5), develop essential soft skills (4/5) and access improved career opportunities and learning potential (4/5). Overall, the program greatly helped her gain access to financial resources and support systems previously inaccessible (5/5).

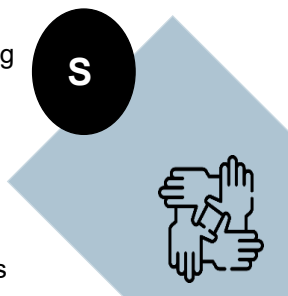
# SWOT Analysis



SWOT analysis is a strategic planning technique used to identify and evaluate the strengths, weaknesses, opportunities, and threats of an initiative. It is a framework that helps to assess the internal and external factors that can affect the impact and sustainability of a program. It helps in identifying potential risks and developing effective strategies for making informed decisions to enhance the impact and sustainability of the program. It also supports in streamlining the monitoring and evaluation process and improving accountability.

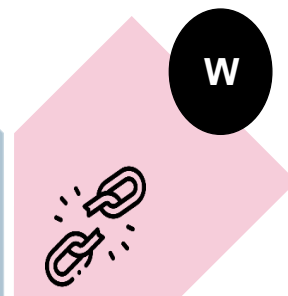
**Strengths**

- Economic empowerment of women promoting upward social mobility
- Transformative access to high quality private education
- Strong targeting of deserving candidates from financially constrained backgrounds
- Significant reduction on family financial burden
- Holistic development of students across academic and psycho-social indicators



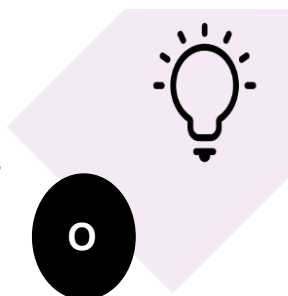
**Weaknesses**

- Partial coverage of tuition adds to persistent financial anxiety in students
- Application timelines are short with regards to the documents required
- Insufficient attention paid to caste-based educational disparities
- Lack of alumni scholarship recipient support group for students



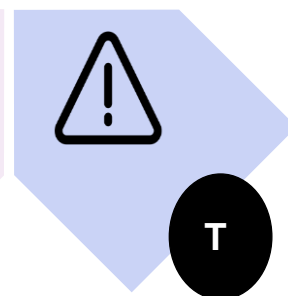
**Opportunities**

- Comprehensive coverage model for more students
- Simplify application process and extend timelines
- Proactive outreach to students from more rural/remote locations
- Create a stronger alumni network of scholarship recipients
- Increase outreach and support for students facing compounded barriers due to caste/religion



**Threats**

- Policy shifts to merit-based scholarship
- Class stratification on campus may create spaces of prejudice and alienation
- Students may pursue opportunities abroad limiting domestic impact



# Alignment with OECD DAC Framework



The OECD DAC framework provides guidelines to determine the worth of an intervention on which evaluations are made. Under its ambit, the study will analyse the key components of the overall program.

### **Relevance**

*Relevance is defined as the extent to which the intervention responds to the program participants, global, country and partner/institution needs, policies and priorities, and continues to do so if circumstances change. Evaluating relevance helps in understanding and assessing the alignment of the goals and implementation of the programme with the needs and priorities of the program participants and other stakeholders.*

The Axis Bank Scholars Programme demonstrates heightened relevance through its targeted support for underprivileged female students in STEM fields. The emphasis on STEM fields aligns with India's need for a skilled workforce to drive industrial growth and innovation. With Axis Bank funding of INR 4.5 crores from 2020 - 2024, the program has supported 30 underprivileged female students to pursue undergraduate degrees in STEM at Ashoka, directly addressing India's critical gender gap in science and technology education and workforce. This intervention responds to multiple pressing needs: reducing gender disparities in STEM, increasing socioeconomic diversity in higher education, and building India's technical workforce.

### **Coherence**

*Coherence is defined as compatibility of the intervention with other interventions in a country, sector, or institution. It assesses and connects the intervention with the global, national and state-level programmes/policies, as well as institution-level policies, and tries to understand the impact that the intervention is creating in the lives of target program participants. The alignment with global goals such as SDGs or national policies can also be considered coherence.*

The program reflects strong internal and external coherence. It aligns with government efforts to improve access to quality education, such as the Right to Education Act and the National Education Policy 2020, which aim to make education more inclusive and aligned with the needs of the modern economy. The multi-pathway structure of the program aligns with SDGs 4, 5, and 10, reflecting strong policy-level coherence across educational equity and gender equality frameworks. The program's integration of financial support with holistic development initiatives, such as mentoring, internships, and soft skills training, provides a comprehensive approach that distinguishes it from other scholarship programs. This approach not only addresses the financial barriers to education but also prepares students to meet industry demands effectively.

### **Effectiveness**

*Effectiveness indicates the extent to which the intervention has achieved, or is expected to achieve, its objectives and results, including differential results across groups, if any.*

The program has demonstrated exceptional effectiveness in achieving its equity objectives of enabling educational access for students who would have otherwise been unable to attend aspiration private education. The program helped provide comprehensive support that extends beyond financial assistance. By offering scholarships to meritorious female students from vulnerable backgrounds, the program ensures that talented individuals can pursue their education without financial burdens. This represents tangible progress toward addressing gender and socioeconomic barriers in higher education.

The program's emphasis on holistic development, including soft skills training, internships, and mentoring, enhances its effectiveness by preparing students for successful careers in STEM and related fields. The program's focus on specific STEM disciplines addresses the skills gap in critical sectors, aligning with India's economic development goals. The success of the program is further demonstrated by the achievements of its scholars, who are pursuing their higher education or have been placed in reputed companies, thereby ensuring upward social mobility of their families.

### **Efficiency**

***Efficiency is the extent to which the intervention delivers, or is likely to deliver, results in an economic and timely manner. It is an indicator of whether an intervention's resources can be justified by its results.***

The efficiency of the intervention is demonstrated through its streamlined implementation process and effective use of resources. The application and selection process is needs based and is established with well-defined eligibility criteria which allows the program to efficiently target students who are academically capable but financially disadvantaged. The selection process is extensive and involves interview and performing due diligence thereby ensuring that the selection process is rigorous yet efficient. The funds are disbursed directly to the university account semester wise, with students needing to pay only the difference.

The program demonstrates strong cost-efficiency with quantifiable resource allocation. The INR 4.5 crore investment from Axis Bank translates to approximately ₹15 lakh per student over their undergraduate journey. This per-student investment is competitive when compared to full-scholarship programs at premium Indian institutions and represents efficient use of CSR funding to achieve dual objectives of gender equity and STEM education enhancement. The program maximizes efficiency by building upon the existing four-year bachelor's degree infrastructure rather than creating separate facilities, minimizing overhead costs. The partnership model with Axis Bank eliminates fundraising overhead and ensures stable funding, enabling efficient planning and execution.

### **Impact**

***Impact is the extent to which the intervention has generated, or is expected to generate significant positive or negative, intended or unintended higher-level effects.***

The program demonstrates significant potential for transformative impact, particularly for underprivileged female students in STEM fields. The program creates multiplier effects across generations and communities. These women gain credentials and competencies that dramatically improve their lifetime earning potential, career opportunities, and social mobility. The program's impact is amplified by its focus on holistic development, which equips scholars with the skills and knowledge needed to excel in their careers and contribute to their communities. As graduates enter the workforce, they bring diverse perspectives and innovative solutions that drive technological advancement and economic progress.

The STEM focus amplifies impact by addressing India's critical shortage of women in science and technology sectors, where they represent less than 15% of the workforce. Each graduate potentially influences workplace diversity, mentors other women in STEM, and challenges stereotypes about women's capabilities in technical fields. The program potentially influences students' long-term career trajectories toward socially conscious leadership in

technology and innovation sectors. The funding commitment from Axis Bank helps enable sustained impact across multiple cohorts and is responsible for driving a positive ricochet effect of transformative social change.

### **Sustainability**

*An intervention is said to be sustainable when the net benefits continue, or will continue, even after the intervention has ended. The impact created by sustainable interventions continues and sometimes grows to provide benefits to the program participants.*

The sustainability of the Axis Bank Scholarship Program is ensured through its strategic design and long-term commitment to supporting STEM education in India. By focusing on undergrad students and providing support throughout their course, the program builds a foundation for sustained academic and professional success. The holistic environment at Ashoka ensures that scholars are equipped with skills that remain relevant in a rapidly evolving industry landscape.

The program demonstrates strong financial sustainability through its structured partnership with Axis Bank, providing committed funding. This multi-year commitment enables stable planning and execution without year-to-year fundraising uncertainty. The corporate partnership model is replicable as success with Axis Bank can attract additional corporate sponsors, creating diversified funding streams. For the cohort of 30 students, the allocated funding ensures completion of their undergraduate degrees, representing a clear sustainability pathway for current program participants. Institutionally, compliance with UGC guidelines ensures regulatory legitimacy and ongoing recognition within India's education system.

The program's emphasis on creating industry-ready STEM graduates supports the development of a skilled workforce that can drive innovation and economic progress, challenge societal norms, and ensure a lasting impact on society and the economy.

### Snapshot of Alignment of the Axis Bank Scholars Program with OECD DAC Framework

| Criteria              | Rationale for strengths  | Rating    |
|-----------------------|--|-----------|
| <b>Relevance</b>      | <ul style="list-style-type: none"> <li>Emphasis on STEM fields aligns with India's need for a skilled workforce to drive industrial growth and innovation.</li> <li>By providing financial assistance and holistic development opportunities, it ensures that individuals from marginalized communities can pursue their undergraduate education</li> <li>Emphasis on scholarships for female students further enhances the program's relevance by promoting gender equity in STEM fields.</li> </ul>  | ● ● ● ● ● |
| <b>Coherence</b>      | <ul style="list-style-type: none"> <li>Integration of financial support with holistic development initiatives, such as mentoring, internships, and soft skills training, provides a comprehensive approach that distinguishes it from other scholarship programs.</li> <li>The program aligns with government efforts to improve access to quality education, such as the Right to Education Act and the National Education Policy 2020, which aim to make education more inclusive and aligned with the needs of the modern economy.</li> </ul> | ● ● ● ● ● |
| <b>Effectiveness</b>  | <ul style="list-style-type: none"> <li>By offering scholarships to meritorious female students from vulnerable backgrounds, the program ensures that talented individuals can pursue their education without financial burdens.</li> <li>The program's emphasis on holistic development, including soft skills training, internships, and mentoring, enhances its effectiveness by preparing students for successful careers in STEM and related fields</li> </ul>   | ● ● ● ● ● |
| <b>Efficiency</b>     | <ul style="list-style-type: none"> <li>The efficiency of the intervention is demonstrated through its streamlined implementation process and effective use of resources.</li> <li>The selection process is extensive and rigorous, and the funds are disbursed directly to the university account semester wise, with students needing to pay only the difference</li> </ul>   | ● ● ● ●   |
| <b>Impact</b>         | <ul style="list-style-type: none"> <li>By enabling access to quality education for students from marginalized communities, it supports social mobility and reduces educational inequalities.</li> <li>Inclusion of female scholars promotes gender diversity in STEM fields, challenging stereotypes.</li> </ul>   | ● ● ● ● ● |
| <b>Sustainability</b> | <ul style="list-style-type: none"> <li>The program builds a foundation for sustained academic and professional success</li> <li>The program's emphasis on creating industry-ready STEM graduates supports the development of a skilled workforce that can drive innovation and economic progress, challenge societal norms, and ensure a lasting impact on society and the economy</li> </ul>  | ● ● ● ●   |

# Alignment with SDGs



The United Nations introduced the Sustainable Development Goals (SDGs) with the aim of fostering global peace, improving human welfare, and safeguarding the environment in 2015. These 17 goals and 169 targets emerged from an extensive collaborative effort involving national governments and millions of citizens worldwide, who collaborated to establish a universal roadmap for achieving social, economic, and environmental sustainability. India, as a developing nation, committed to achieving the SDGs by 2030, joining 193 other countries in this endeavour. Prior to India's commitment to the SDGs, the country took a significant step in 2013 by passing the New Companies Act, which mandated corporate social responsibility (CSR) initiatives. This legislation, coupled with India's longstanding tradition of social work and philanthropy, laid the foundation for enhanced social development efforts undertaken by the government, corporations, and civil society organizations. Consequently, the alignment with the SDGs spurred the creation of new and innovative programs, where sustainability became the overarching principle guiding all social development initiatives.

In this section, we attempt to orient multiple SDGs with the initiative, which targets to create an inclusive and equitable education system for everyone to improve students' lives. The program is aligned with various SDGs related to equitable quality education, reduction of gender inequality, economic growth, and sustainable development.



### No Poverty

End poverty in all its forms everywhere

**Target 1.a: “Ensure significant mobilization of resources from a variety of sources, including through enhanced development cooperation, to provide adequate and predictable means for developing countries, in particular least developed countries, to implement programs and policies to end poverty in all its dimensions”.**

By providing scholarships to meritorious engineering students from low-income families, the program addresses the financial barriers that often prevent these students from pursuing higher education. This directly contributes to poverty alleviation by creating pathways for social mobility and economic empowerment. The program's emphasis on holistic development, including technical training, soft skills enhancement, and mentorship, equips students with the skills needed to secure gainful employment in engineering and technology sectors. As a result, graduates are more prepared to enter the workforce, earn sustainable incomes, and contribute to their families' and communities' economic well-being.



### Quality Education

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

**Target 4.3: “By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.”**

The intervention directly supports SDG Target 4.3 by providing financial assistance and holistic development opportunities to students pursuing STEM degrees, thereby facilitating access to quality technical and tertiary education. The scholarship's financial support reduces the barriers to entry for students from economically disadvantaged backgrounds, making higher education more affordable and attainable. By targeting female undergraduates, the program promotes gender equality and ensures that more women can pursue careers in STEM, which have traditionally been male dominated and biased against women. This aligns with the goal of ensuring equal access to quality technical and vocational education, as it helps students gain industry-relevant skills and prepares

them for successful careers. The program also provides comprehensive training, internships, and mentorship, which enhance the quality of education by integrating academic learning with practical experience. This approach ensures that scholarship recipients are well-prepared to meet the demands of the workforce, bridging the gap between education and employment and contributing to the overall objective of providing quality technical and tertiary education for all.

**Target 4.4: “By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship”**

Through Ashoka’s immersive and holistic curriculum, students develop practical skills by engaging with real-world challenges. They are taught to be critical thinkers and problem solvers aside from gaining industry relevant skills and subject knowledge expertise. This learning model builds problem-solving, project management, and social skills that are directly relevant for employment and social innovation. The program cultivates youth leadership and competencies needed for addressing complex development challenges in India and globally.

**Target 4.5: “By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples, and children in vulnerable situations”.**

This scholarship program makes significant strides toward achieving SDG Target 4.5 by prioritizing gender equality and inclusivity in its selection criteria. By specifically providing scholarships for female students, the program actively works to eliminate gender disparities in STEM education, encouraging more women to pursue STEM and related fields. This initiative aligns with global efforts to reduce gender gaps in STEM fields and promotes greater female representation in technical and vocational sectors. Moreover, the program’s focus on supporting students from poor and vulnerable communities, ensures that individuals who face systemic barriers to education have equal opportunities to succeed. By providing financial aid and mentorship, the program helps level the playing field for students who might otherwise be unable to access quality education due to economic constraints.

**Target 4.7: “By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including among others through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity”**

The Axis Bank Scholars Programme provides an avenue into Ashoka University’s expansive educational ecosystem that emphasizes critical thinking, interdisciplinary learning, and global citizenship. It exposes students to marginalized communities and social justice issues, fostering awareness of inequality, human rights, and sustainable development. By encouraging students to address community challenges, Ashoka cultivates values of social responsibility and promotes education that extends beyond academic excellence to include ethical leadership and commitment to positive social change.



## Gender Equality

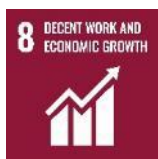
Achieve gender equality and empower all women and girls

**Target 5.5: “Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life”**

The intervention significantly contributes to SDG Target 5.5 by empowering women through increased access high quality education and training. By enabling women from disadvantaged backgrounds to access elite educational environments, the program develops leadership capabilities and professional networks. The program supports the development of soft skills such as critical thinking, problem solving, social and communication skills and has had a direct impact on self-efficacy and advocacy capabilities of students leading to fundamental shifts in confidence and agency that can position students for leadership roles.

**Target 5.c: “Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels.”**

By contributing to gender equality through education and empowerment initiatives and strategically reserving 100% of its scholarships for female students, the program emphasizes the importance of gender parity in higher education, particularly in STEM disciplines. This initiative reflects and reinforces Axis Bank’s commitment to gender equality, setting an example for other corporations and educational institutions to follow. By actively promoting the participation of women in traditionally male-dominated fields, Axis Bank encourages the adoption of gender-sensitive policies and practices within the educational and corporate sectors. This contributes to creating a supportive environment where women can thrive, thereby influencing broader societal norms and expectations regarding gender roles. The program’s holistic development approach, which includes mentorship and leadership training, empowers female students to become advocates for gender equality. By equipping women with the skills and confidence needed to excel in their careers, the program helps cultivate a generation of leaders who can drive policy changes and champion gender equality in their respective fields. Additionally, the success of this program in promoting gender equality can serve as a model for policy development at institutional and governmental levels.



**Decent Work and Economic Growth**

Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all

**Target 8.6: “By 2020, substantially reduce the proportion of youth not in employment, education or training.”**

The Axis Bank Scholarship Program directly contributes to SDG Target 8.6 by addressing the critical need to equip youth with the skills and opportunities necessary for meaningful employment. The program removes financial barriers that often prevent talented individuals from pursuing higher education in STEM. This increases the number of young people engaged in education and prepares them for the workforce. The program includes a holistic development plan that provides students with technical knowledge, soft skills, and industry exposure through internships and mentoring. These elements are crucial in ensuring that students are not only academically successful but also industry-ready upon graduation. By enhancing employability and facilitating campus placements, the program reduces the proportion of youth who are not in employment, education, or training, contributing to economic growth and stability.



**Industry, Innovation, and Infrastructure**

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

**Target 9.5: “Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and**

***substantially increasing the number of research and development workers per 1 million people and public and private research and development spending”***

The program shows alignment with SDG 9.5 as it facilitates research skills and capabilities of students and helps them access research opportunities with world class faculty at Ashoka and across the world. The program helps foster future researchers and scientists who can go on to contribute to the scientific research ecosystem in India and across the world. By actively promoting the participation of women in traditionally male-dominated fields Axis Bank helps build innovation capacity and research infrastructure by upskilling future researchers of tomorrow.



## Reduced Inequalities

Reduce inequality within and among countries

***Target 10.2: “By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.”***

This initiative plays a significant role in empowering marginalized communities, thus contributing to SDG Target 10.2. By providing financial aid to students from low-income families, the program ensures that economic status does not impede access to quality education. This support facilitates social and economic inclusion, enabling students from disadvantaged backgrounds to pursue higher education and improve their life prospects. The scholarship program's emphasis on supporting female students further promotes gender equality, ensuring that young women have equal opportunities to excel in traditionally male-dominated STEM fields. By fostering an inclusive educational environment, the program contributes to reducing social inequalities and promoting the economic inclusion of diverse groups. Through mentorship and internships, scholars gain exposure to industry networks and professional environments, which are often inaccessible to those from marginalized backgrounds. This exposure is crucial for building confidence and competence, empowering scholars to participate fully in economic and social activities. By facilitating this inclusion, the program contributes to a more equitable society where all individuals, regardless of their background, can achieve their full potential.

***Target 10.3: “Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.”***

The scholarship program aligns with SDG Target 10.3 by working to eliminate educational inequalities and promote equal opportunities. The program addresses disparities in access to higher education by providing scholarships to students from underprivileged backgrounds, who might otherwise be unable to afford a private education. By doing so, it levels the playing field and ensures that talented students can access the same opportunities as their more affluent peers. In addition to financial support, the program offers a comprehensive development plan that includes training in soft skills, internships, and mentorship. This holistic approach helps to bridge the gap between education and employment, ensuring that scholars are well-prepared to compete in the job market. By equipping students with the skills and confidence needed to succeed, the program reduces inequalities of outcome related to educational and career opportunities. The scholarship's commitment to female students' further addresses gender-based disparities, promoting equal opportunities in STEM fields. This proactive approach to gender inclusion helps to dismantle systemic barriers and supports the advancement of women in engineering, contributing to broader efforts to achieve gender equality.

17 PARTNERSHIPS  
FOR THE GOALS

## Partnerships for the goals

Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development



***Target 17.15: “Respect each country’s policy space and leadership to establish and implement policies for poverty eradication and sustainable development.”***

The initiative supports India's educational policies and contributing to poverty eradication and sustainable development. By offering scholarships to needy meritorious students, the program respects India's policy space by directly complementing national initiatives aimed at expanding access to quality education and skill development. The scholarship program reduces financial barriers to higher education, empowering students from low-income families to pursue STEM degrees. This increases their potential to secure higher-paying jobs, thus contributing to poverty alleviation. By focusing on technical fields critical to India's economic growth, the program equips students with the skills needed for gainful employment in sectors like manufacturing, engineering, and technology, which are essential for sustainable development. By investing in local human capital, the program supports India's leadership in establishing policies that drive sustainable economic growth and social development. This aligns with the country's vision of leveraging its demographic dividend for long-term prosperity.

***Target 17.17: “Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.”***

The scholarship program exemplifies the principles of SDG Target 17.17 by fostering effective partnerships between the private sector, public institutions, and civil society to advance educational and developmental goals. The program's design and implementation highlight the benefits of collaboration in achieving shared objectives. Axis Bank supports Ashoka University who identify deserving students who require funding. This partnership leverages the strengths of both sectors. Axis Bank leverages its financial resources to support the program, demonstrating how corporate strategies can effectively contribute to public goals. The program builds capacity within the education sector by developing skilled graduates who are equipped to meet the demands of the workforce, thus contributing to sustainable economic growth.

## Snapshot of Alignment of the Axis Bank Scholars Program with SDG Goals

| SDG  | Targets   |
|--|---|
|  <p>1 NO POVERTY</p>                                | <ul style="list-style-type: none"> <li>➤ Target 1.a: Ensure significant mobilization of resources from a variety of sources, including through enhanced development cooperation, to provide adequate and predictable means for developing countries, in particular least developed countries, to implement programs and policies to end poverty in all its dimensions.</li> </ul>   |
|  <p>4 QUALITY EDUCATION</p>                         | <ul style="list-style-type: none"> <li>➤ Target 4.3: By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.</li> <li>➤ Target 4.4: By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship</li> <li>➤ Target 4.5: By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples, and children in vulnerable situations</li> <li>➤ Target 4.7: By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including among others through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity</li> </ul> |
|  <p>5 GENDER EQUALITY</p>                         | <ul style="list-style-type: none"> <li>➤ Target 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.</li> <li>➤ Target 5.c: Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels.</li> </ul>  |
|  <p>8 DECENT WORK AND ECONOMIC GROWTH</p>         | <ul style="list-style-type: none"> <li>➤ Target 8.6: By 2020, substantially reduce the proportion of youth not in employment, education or training.</li> </ul>   |
|  <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> | <ul style="list-style-type: none"> <li>➤ Target 9.5: Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending</li> </ul>  |



- Target 10.2: By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.
- Target 10.3: Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.



- Target 17.15: Respect each country's policy space and leadership to establish and implement policies for poverty eradication and sustainable development.
- Target 17.17: Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.

# Conclusion and Recommendations



The program successfully enables educational access for students who would otherwise attend public universities, pursue truncated degrees, or abandon tertiary education entirely. Scholarship support eliminates catastrophic household educational expenditures, reduces financial stress enabling enhanced academic focus, facilitates access to research opportunities and professional networks structurally unavailable through alternative pathways, and generates psychological transformations involving enhanced self-efficacy and expanded aspirational horizons.

The program successfully enables educational access for students who would otherwise attend public universities, pursue truncated degrees, or abandon tertiary education entirely; eliminates catastrophic educational expenditures; reduces financial stress and associated cognitive burden; facilitates access to mentorship networks and professional pathways; and enhances self-efficacy, agency, and aspirational horizons.

The Axis Bank funded Axis Bank Scholars Program represents a powerful intervention addressing educational inequality at its root while demonstrating pathways for continued refinement and impact maximization. We provide the following recommendations to help improve the scope of its impact

**Recommendations for program enhancement**

**1 Full ride scholarships**

Partial scholarship coverage leaves some recipients experiencing residual financial stress that constrains opportunity access. Expanding scope to provide more full scholarships can greatly enhance the impact of the program

**2 Flexibility in application windows**

Students experience a lot of stress around the elaborate documentation required at the time of application. Coupled with the short window to submit the application makes it difficult for those lacking access to personal laptops or documents on hand. Expanding application windows or making the process more flexible can benefit potential applicants

**3 Consideration of intersectional marginalities**

The admissions committee can also take into consideration intersectional marginalities such as caste and religion and proactively reach out to underserved communities and regions to improve awareness of and access to the program

**4 Better engagement with the cohort and alumni**

Despite the institution's best attempts, there is a class divide between students that has led to some feeling othered. The formation of a support group of current students on campus or committee of alumni may help students feel more supported and included as they navigate their courses

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