



## CSR Impact Assessment Report

Kotak Securities Limited

Project Name	Kotak Excel Scholarship
Implemented by	Kotak Education Foundation
Project Implementation year	FY 2019-24
Year of reporting	FY 2025-26

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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.

# About

## Kotak Education Foundation

Kotak Education Foundation (KEF), was established in 2007 with a mission to empower, educate, and uplift children and youth from economically disadvantaged backgrounds. Committed to bridging educational inequities, KEF ensures access to quality learning opportunities for all, regardless of socio-economic constraints.

KEF drives impact through a comprehensive approach encompassing holistic educational support, scholarship programs, skill development, and capacity-building initiatives for students, teachers, and schools. Working in collaboration with schools, NGOs, and community partners, the foundation addresses critical challenges such as access to quality education, nutritional support, and overall student development.

By bridging systemic gaps, KEF fosters sustainable learning environments, enabling social and economic mobility. Through its transformative initiatives, KEF continues to champion inclusive and equitable education, shaping brighter futures.



*Industry Exposure Visit*

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# Background and context

Globally, millions of students rely on scholarships to access education. UNESCO reports that scholarships are a key mechanism under SDG 4 (Quality Education), helping countries address parity, literacy, and access challenges. In many regions, more than 70% of scholarship applicants cite financial hardship as the primary reason for applying, underscoring the role of scholarships in preventing dropouts and enabling higher education.<sup>1</sup>

**Rising Costs of Education:** In the United States, average tuition fees for higher education increased by \$410 for public schools and \$800 for private schools in the 2021–22 academic year, highlighting the growing financial burden on families. (Ma & Pender, 2021)

Globally and in India, education consistently receives the highest share of CSR expenditure, with India recording over ₹10,085 crore spent on education in FY23, accounting for about one-third of total CSR spend.<sup>2</sup>

In India, more than 1.68 million applicants have applied for corporate scholarships, with over 1.38 million applications approved and nearly 40,000 scholarships disbursed by more than 150 corporates partnering with 173 educational institutes.<sup>3</sup>

Girls' education specifically has shown measurable improvements with broad government and CSR support: female literacy rates in India have risen to nearly 75% by 2023, and the gross enrolment ratio of girls at the secondary school level has increased to over 80% in recent years.<sup>4</sup>

Scholarship programs have positively impacted enrolment and retention for girls, especially in economically disadvantaged families, with case studies showing significant reduction in dropout rates and improvements in academic performance.

The Kotak scholarship program for Juniors, Graduates and Graduate girls (Kanya) aligns with a global and local context where education-focused Corporate Social Responsibility (CSR) initiatives are increasingly valued for their social impact. Scholarship programs are a key part of CSR efforts by multinational corporations to provide direct financial aid to deserving students, enabling access to education and skill development.

To address the financial barriers that prevent talented students from continuing their education, KEF has launched targeted scholarship programs that support both school and college-level learners. These scholarships are designed not just to cover academic expenses but to nurture long-term success through mentoring and career guidance.

From the academic year 2019–24, KEF as a part of CSR initiative of Kotak Securities Limited awarded scholarships to 478 students, including 218 Kotak Junior Scholars, 190 Kotak Graduate Scholars and 70 Kotak Kanya Scholars reinforcing its commitment to inclusive education and youth empowerment.

1. <https://www.thinkimpact.com/scholarship-statistics/>

2. Business Standard. (2024, August 8). *Education sector makes up one-third of total CSR spend in FY23: Govt data*. Retrieved from [https://www.business-standard.com/education/news/education-sector-makes-up-one-third-of-total-csr-spend-in-fy23-govt-data-124080801216\\_1.html](https://www.business-standard.com/education/news/education-sector-makes-up-one-third-of-total-csr-spend-in-fy23-govt-data-124080801216_1.html)

3. <https://proteantech.in/articles/csr-education-scholarships/>

4. Ellenomics (2025) 'Empowering girls through education: An overview of the Indian government's scholarship and incentive programs over the years', Ellenomics, 10 November. Available at: <https://ellenomics.in/2025/11/10/empowering-girls-through-education-an-overview-of-the-indian-governments-scholarship-and-incentive-programs-over-the-years/>

# Assessment Methodology

Aspire Impact has conducted an impact assessment of a scholarship project implemented by Kotak Education Foundation, funded by Kotak Securities Limited in F.Y. 2019-24.

The methodology encompassed developing a set of research guidelines and survey questionnaires to draw evidence towards each impact area, which helped draw reasonable conclusions at the current stage of the programs. The stakeholders' feedback was captured through in-depth interviews and quantitative surveys.

The assessment captures the end-to-end project impact along **Reach, Depth, Inclusion** and **Sustainability**, the four dimensions of **Aspire's proprietary 4P framework**.

REACH	DEPTH	INCLUSION	SUSTAINABILITY
Assessing scale of the intervention, and coverage of lives touched.	Assessing effectiveness of the interventions and the quality of impact delivered.	Assessing equitable access to opportunities and resources for people who might otherwise be excluded or marginalized.	Assessing ability to maintain quality of impact delivery and their environmental impact.

## Research Design:

- Primary research: A **mixed-method approach** which comprises Quantitative (structured questionnaire) and Qualitative (In-depth Interviews) research techniques was used to carry out the impact assessment and generate insights from the stakeholders.
- Secondary research.

**Research Objectives:** Aspire Impact assessed the Impact across the below aspects:

- Assessing the Reach, Depth, Inclusion and Sustainability of impact.
- Providing insights to be based on quantitative and qualitative surveys.
- Providing recommendations for further improvement.

## Program wise sampling method and sample sizes achieved:

Sampling was conducted proportionately across Kotak Junior, Kotak Graduate, and Kotak Kanya, using the total beneficiary base of 478. While the target sample size was set at a 95% confidence level (CL) with a 5% margin of error (MoE), the achieved sample size resulted in a slightly higher margin of error of 6.27% due to fewer responses collected than planned.\*

Quantitative Surveys				Qualitative in-depth interviews		
Program	Universe	Sample size - target	Sample size achieved	Scholars	Parents	Ex- Scholars
Kotak Junior	218	98	49*	2	-	1
Kotak Graduate	190	85	85	2	1	1
Kotak Kanya	70	31	28*	3	1	-
<b>Total</b>	<b>478</b>	<b>285</b>	<b>162</b>	<b>7</b>	<b>2</b>	<b>2</b>

# Executive Summary

This report presents the findings of an impact assessment conducted by Aspire Impact on Kotak Excel Scholarship programs implemented by the Kotak Education Foundation (KEF) during the financial year 2019-24, with support from Kotak Securities Limited.

**Kotak Junior** Scholarship addresses continuity of education for students from economically weaker families at the school level (Class 11 & 12). It ensures students do not drop out due to financial constraints and can successfully complete schooling and transition into higher studies.

**Kotak Graduate** Scholarship supports students from the Kotak Junior Scholarship who have cleared Class 12, helping them continue higher education without financial barriers.

**Kotak Kanya** Scholarship addresses access to higher education for meritorious girls from low-income backgrounds after Class 12. It focuses on promoting girls' education, reducing financial barriers, and enabling entry into professional undergraduate courses (e.g., engineering, medicine, architecture, design, etc.).

This assessment aims to evaluate the effectiveness and impact of these initiatives in achieving their respective objectives and contributing to the broader development goals of the communities they serve.

**Kotak Junior:** The Kotak Junior Scholarship, implemented in FY 2019–24, supported 218 deserving students from low-income families in Mumbai to continue their studies from Class XI. Most applicants were driven by financial need (**53%**) and to complete education (**71%**), with teachers being the main source of awareness. The program was widely appreciated—**92%** found the process simple and all participants reported satisfaction from the same. Regular financial aid for school and coaching fees helped completing education of around **80%** of scholars and **51%** noting relief from financial burdens. Mentoring, counselling, and exposure visits improved academic clarity, with **94%** achieving more than they could on their own. The program was inclusive as it reached households earning below ₹20,000 (**63%**), maintained gender balance (**59%** female), and supported first-generation learners (**47%**). By reducing dependence on loans and ensuring progression into graduation, the scholarship reinforced its role as a sustainable model for educational equity.

**Kotak Graduate:** The Kotak Graduate Scholarship, implemented in FY 2023–24, supported deserving students from low-income families across India to pursue professional graduation. Most applicants were guided by school teachers (**98%**) and driven by financial need, with **84%** finding the process simple and all reporting satisfaction with coordination. Regular financial aid of up to ₹1 lakh annually helped **95%** of scholars complete education, while **72%** noted relief from financial burdens. Mentoring and career readiness sessions further boosted motivation (**75%**) and confidence (**67%**), with timely disbursement ensuring **80%** of funds were used for tuition. The program was inclusive, reaching **95%** of households earning below ₹50,000 and maintaining balanced coverage across urban and semi-urban areas. By reducing dependence on loans and enabling progression into graduation, internships, and higher studies, the scholarship reinforced its role as a trusted and sustainable model for educational equity and empowerment.

# Executive Summary

**Kotak Kanya:** The Kotak Kanya Scholarship program successfully empowered meritorious girls from underprivileged backgrounds by enabling access to professional education. The program effectively reached beneficiaries via institutional, digital, and community networks, with **93%** applying due to financial needs. **100%** of the scholars were satisfied with scholarship application process. It ensured educational continuity, eased family burdens, and boosted confidence, with **96%** completing education and **86%** reporting financial relief. The program is strongly inclusive as data represents that **71%** of scholars came from low-income households and **71%** were first-generation graduates. The scholarship reduced dependence on loans and opened doors to top colleges, with **57%** of students aiming for jobs, **29%** for higher studies, and **4%** for competitive exams. With **100%** satisfaction, it stands out as a sustainable model for educational equity and empowerment.



4 QUALITY EDUCATION



5 GENDER EQUALITY



10 REDUCED INEQUALITIES



# Kotak Junior

*Impact analysis of the Kotak Junior Scholarship program through the lens of Reach, Depth, Inclusion and Sustainability.*

# Kotak Junior

## Executive Summary

The Kotak Junior Scholarship, implemented in FY 2019–24, extended support to 218 students from financially challenged families in the Mumbai Metropolitan Region, ensuring their continued education from Class XI onwards. Beyond financial assistance, the program offered structured mentoring, home visits, career mapping assessments, and exposure opportunities to foster both academic progress and personal development.

To evaluate its effectiveness, a comprehensive impact assessment was conducted using quantitative surveys with 49 scholars and in-depth interviews with stakeholders, including parents, students, and alumni. This mixed-method approach generated meaningful insights into the program's outcomes and overall value.

### **Program Reach: Reached 218 students in Mumbai, driven by financial need and mentorship support.**

In 2019–24, the Kotak Junior Scholarship supported **218** students across Mumbai, driven mainly by financial need (**53%**) and will to complete education (**71%**). 100% of awareness about the program came through teachers. With **92%** finding the process easy and **100%** satisfied overall, the program effectively prevented dropouts and built trust among economically challenged students.

### **Program Depth: Monthly aid and mentoring ensured education continuity**

The scholarship provided monthly financial assistance to cover school and coaching fees, study materials, and exam preparation. **80%** credited the scholarship with ensuring education continuity and reducing dropout risks, while **51%** reported relief from family economic burdens. Mentoring, counselling, career mapping tests, and exposure visits further strengthened academic performance and career clarity, with **94%** acknowledging they achieved more than they could alone.

### **Program Inclusion: Inclusive support for low-income, diverse, and first-generation learners**

The Kotak Junior Scholarship reflects strong inclusivity, supporting low-income families (**63%** below **₹20,000/month**), maintaining gender balance (**59%** female, **41%** male), and reaching diverse occupational backgrounds. With **47%** first-generation learners and **98%** feeling respected, the program empowers vulnerable students to access education equitably and with dignity.

### **Program Sustainability: Sustainable support prevents dropouts and has high satisfaction rates**

The Kotak Junior Scholarship ensures education continuity by preventing reliance on loans, part-time jobs, or less-prestigious schools, with only **2%** at risk of dropout. As a recommendation **84%** want extended aid, **51%** further seek career guidance, **33%** value alumni networks. 100% of the scholars are satisfied with the program.

# Kotak Junior

## Need and Intervention

### Scholarships drive educational equity in India

Scholarships play a pivotal role in advancing educational equity in India, where many talented students from economically disadvantaged backgrounds face serious financial constraints that often force them to discontinue their studies after secondary school. Studies show that students with scholarships are 1.8 times more likely to complete their education compared to their peers without financial aid, and scholarship interventions have been linked to a nearly 35% reduction in absenteeism, demonstrating how such support directly improves retention and academic outcomes. In a country where the Gross Enrollment Ratio for marginalized communities still lags behind national averages, scholarships are essential not just for individual advancement but for fostering broader social and economic inclusion.<sup>1</sup>

### About the Kotak Junior Program

*Objective: To support deserving students who have successfully completed their 10th grade in Mumbai Metropolitan Region with financial aid and holistic development through mentoring, life skills, and academic continuity.*

The Kotak Junior Scholarship was implemented across the Mumbai Metropolitan Region in 2019–24, supporting deserving students from financially challenged backgrounds. Each scholar receives financial assistance to continue education from Class XI onwards, along with structured mentoring, home visits, and career mapping tests to strengthen academic and personal growth. Beyond financial aid, the program emphasizes holistic development through exposure visits, life skills, and guidance sessions, empowering young learners to overcome barriers and pursue their career aspirations with confidence.

### Scope of the Assessment

During the year 2019-2024, the Kotak Junior Scholarship program successfully reached **218** students from Mumbai Metropolitan Region. The assessment specifically aimed to understand the following:

- **Reach:** Accessibility of the program across Mumbai and awareness among eligible candidates.
- **Depth:** Effectiveness of support provided to scholars, including financial aid and holistic development opportunities.
- **Inclusion:** Representation of scholars from varied socio-economic, regional, and educational backgrounds.
- **Sustainability:** Long-term impact on scholars' education, career progression, and ability to achieve self-reliance.

1. Devi, T., Sengupta, R., Roop, D., & Gopathi, M. (2025). Investing in education: The impact of scholarships on school attendance in India. *International Journal of Educational Development*, 116, 103309. <https://doi.org/10.1016/j.ijedudev.2025.103309>

# Kotak Junior

## 1. Reach

During 2019-24 the Kotak Junior Scholarship supported **218** deserving students across the Mumbai Metropolitan Region, enabling them to continue their schooling by addressing financial challenges that often lead to dropouts.

**The Kotak Junior Scholarship Program reached students primarily through teachers, with motivations reflecting both financial need and holistic development aspirations.**

The reach of the Kotak Junior Scholarship Program was primarily facilitated through schools where Kotak Education Foundation was already undertaking interventions. All the respondent reported learning about the scholarship through their school teachers, underscoring the central role of educators as the primary channel of awareness and outreach.

Motivations to apply further highlight the program's relevance to student needs. A majority (**71%**) were driven by the desire to complete their education, while **53%** cited financial need as a key factor. Non-financial aspects also played a significant role: **41%** valued mentorship support, **39%** sought admission into good colleges, and **16%** aimed to be qualified enough for employment. Peer and teacher influence accounted for **10%**, reinforcing the importance of institutional networks in shaping student decisions.

The program's reach was rooted in the school ecosystem, with teachers as key conduits. Student motivations reflected both financial need and holistic aspirations, positioning the scholarship as not just financial aid but also a pathway to guidance, confidence, and sustained educational continuity.

**The scholarship's appeal is reinforced by a smooth and supportive application process.**

In terms of accessibility, the scholarship application and selection process was largely perceived as smooth, with **53%** finding it easy and **39%** very easy. Only **8%** reported difficulties, indicating that the program's design ensured a simple and student-friendly process that minimized barriers to entry.

Fig. 1: Key motivators behind scholarship applications (n=49)

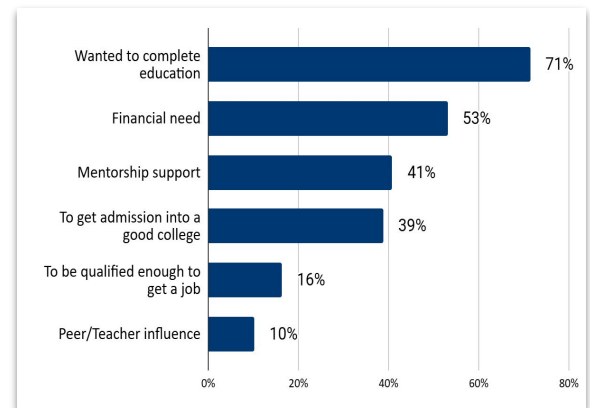
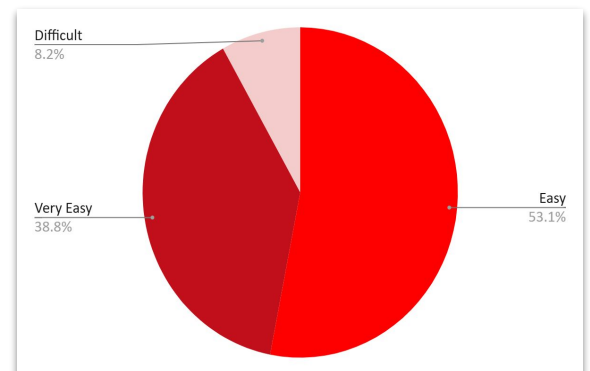


Fig. 2: Ease of scholarship application and selection process (n=49)



# Kotak Junior

## 2. Depth

The Kotak Junior scholarship program eased financial stress while fostering motivation, confidence, and long-term educational continuity.

The scholarship has created substantial impact across multiple dimensions of students' lives. A strong majority (**80%**) credited it with enabling them to complete their education, while **73%** said it motivated them to excel academically. Financial relief was also significant, with **51%** reporting that it eased their economic burden. Importantly, **45%** highlighted its role in shaping career decisions and college choices, showing its influence beyond immediate academics.

Beyond financial and academic outcomes, the program contributed to personal growth, **37%** felt it boosted their confidence, **20%** were able to prioritize studies over jobs, and **12%** noted an enhanced reputation in their universities.

Fig. 3: Impact on scholars' life (n=49)

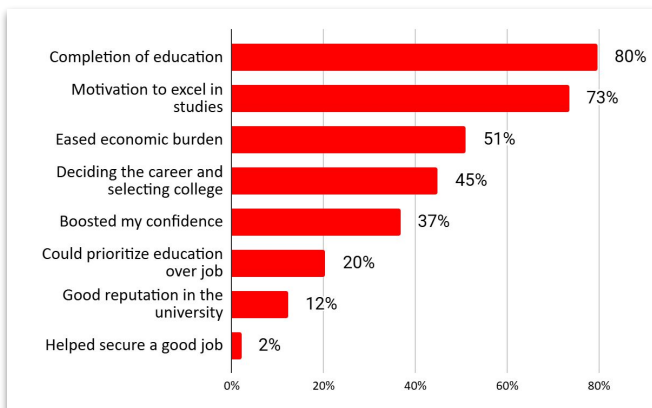
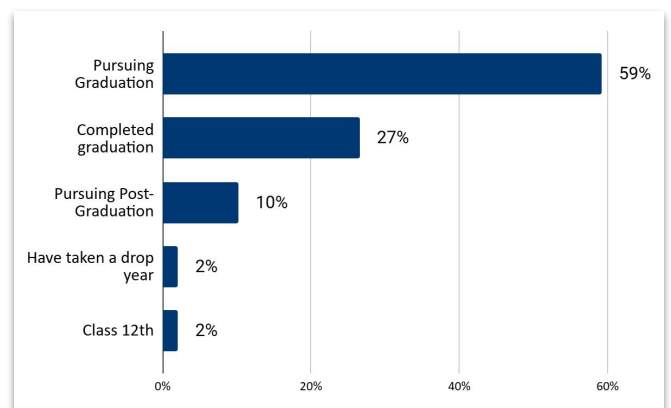


Fig. 4: Current educational status of Junior Scholars (n=49)



**Nearly 9 in 10 scholars progressed to graduation or beyond, reflecting the program's sustained impact.**

The scholarship enabled sustained educational progress, with **59%** of scholars pursuing graduation, **27%** already completing it, and **10%** advancing to post-graduation. Only **4%** reported drop-outs or delays. These outcomes reinforce earlier findings where most credited the scholarship with completing education and gaining motivation, showing its depth in ensuring continuity, confidence, and career clarity beyond secondary school.

*"We never imagined anyone would invest in our child's education. This support changed our lives and gave Sahil a vision for his future. He has grown in confidence, discipline, and purpose, and we are truly grateful for the opportunity that showed him what he could achieve."*

*- Prakriti Sharma, Parent*

# Kotak Junior

## 2. Depth

The Kotak Junior Scholarship ensured timely support, primarily funding tuition and study needs, enabling uninterrupted education

The Kotak Junior Scholarship support has been timely and consistent, with **59%** of students receiving funds monthly and **53%** reporting disbursement within three months of application, ensuring continuity of education without financial delays. The survey shows that the scholarship funds were primarily directed toward core academic expenses, with **59%** of respondents prioritizing tuition fees and **37%** using it to purchase study materials. Digital support (**24%**) and other school-related needs (**22%**) were moderately cited, while personal or household expenses (**32%**) appeared less central to the program’s intent. Interestingly, **53%** marked rent or hostel fees as “Not Applicable,” as the scholars were pursuing educations from the school nearby their residence.

Overall, the data reflects that the scholarship effectively supported essential academic needs, minimizing financial barriers and allowing students to prioritize learning over non-academic expenditures.

Fig. 5: Scholarship spend prioritization (n=49)

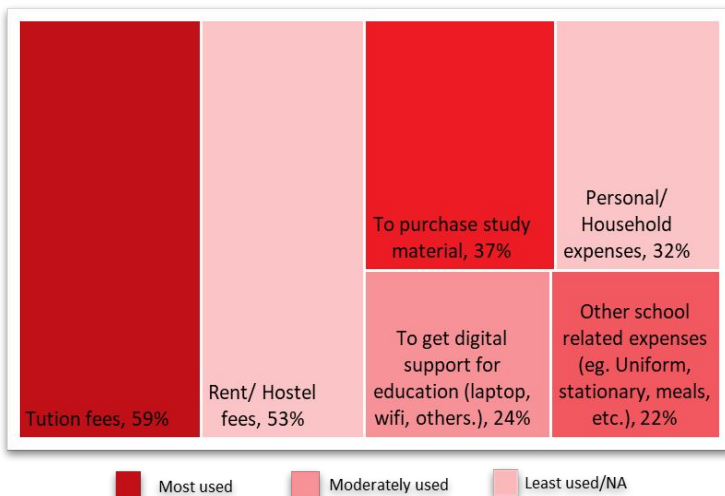
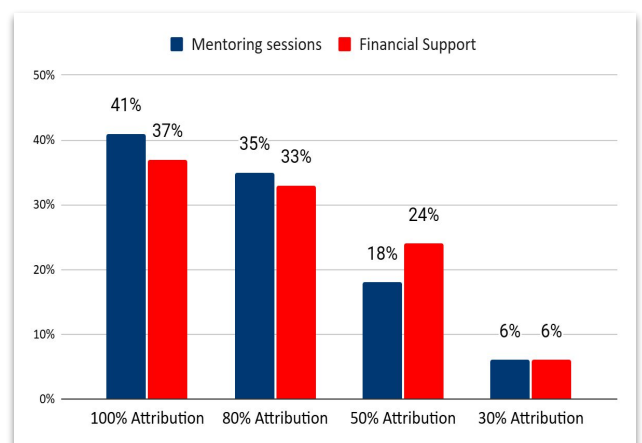


Fig. 6: Attribution of career to the program (n=49)



**Mentoring sessions were pivotal, with over three-quarters of scholars crediting them as the main driver of career clarity.**

Beyond financial aid, mentoring sessions emerged as a critical driver of impact for scholars. The data shows that **41%** attributed their career clarity and growth entirely to these sessions, while another **35%** credited them as mostly responsible. Even among those who balanced multiple factors, **18%** acknowledged mentoring as partly influential, and **6%** noted at least some contribution.

When compared with financial support, mentoring consistently ranked higher in shaping career decisions and long-term aspirations. While financial aid eased immediate burdens, mentoring provided guidance, confidence, and direction, helping students map their academic journey to career goals. This demonstrates that the scholarship’s depth lies not only in enabling education continuity but also in equipping scholars with the skills, clarity, and motivation to envision and pursue sustainable futures.

# Impact Story

## *From Aspiration to Achievement*

Anand (name changed), a resident of Gondi, comes from a humble family of four. His father works as an electrician, and his family has always prioritized education despite financial constraints. Driven by a deep interest in financial markets, Anand pursued a Bachelor in Commercial Markets and is currently working full-time as a Capital Market Publisher while preparing for the Chartered Commercial Analyst (CSA) certification.

His journey with the Excel Scholarship began in 11th grade when his school introduced him to the opportunity. The scholarship provided not just financial assistance but also mentoring, training sessions, and exposure visits to industries such as insurance and other corporate sectors. These experiences gave Anand practical insights into how companies operate, helping him develop essential skills in communication, English proficiency, career guidance, and time management. He notes that these sessions gave him a significant advantage over his peers and shaped his career decisions.

Financially, the scholarship eased his burden, covering the fees of his school as well as coaching classes. During the COVID-19 pandemic, when financial challenges intensified, the scholarship became a lifeline that allowed Anand to focus on his studies and career aspirations instead of worrying about expenses. Reflecting on his journey, he credits the scholarship program entirely for enabling him to pursue higher education and achieve his goals.

Anand also highlighted the personal touch of the program, particularly home visits, which allowed mentors to understand his learning environment and provide tailored guidance. He expressed that increasing such engagements and industry exposure would further enhance the impact of the program for future students.

Today, Anand stands as an example of how holistic support i.e., financial aid, mentoring, skill development, and real-world exposure, can empower students to realize their ambitions and transform their lives.

# Kotak Junior

## 3. Inclusion

**The scholarship is inclusive, reaching low-income families and empowering more female students.**

The scholarship strongly supports students from low-income families, with **63%** reporting monthly incomes **below ₹20,000** and another **29%** between **₹20,000–₹49,000**. Only **8%** came from households **above ₹50,000**, showing clear targeting toward those most in need. Gender distribution further reflects inclusivity, with **59%** female and **41%** male scholars, highlighting the program’s role in empowering young women alongside economic equity.

The scholarship reflects inclusivity across diverse family backgrounds. Fathers were most commonly in private sector jobs (**45%**), while **37%** had no applicable occupation, and smaller shares were self-employed (**12%**), unemployed/retired (**4%**), or in agriculture (**2%**). Mothers were predominantly homemakers (**67%**), with **18%** in private sector jobs and **4%** self-employed. This distribution shows the program’s reach among households with limited or single income sources, highlighting its role in supporting students from varied socio-economic contexts, especially where mothers are homemakers and fathers have modest or unstable employment.

**The scholarship empowers first-generation learners and is widely perceived as inclusive and respectful.**

The Kotak Junior scholarship has been pivotal for first-generation learners, with **35%** the first to graduate and **12%** the first to complete school education. Importantly, **80%** of scholars felt the program was always inclusive and respectful of their circumstances, reinforcing its role in breaking barriers while fostering equity and dignity.

Fig. 7: Monthly family income (n=49)

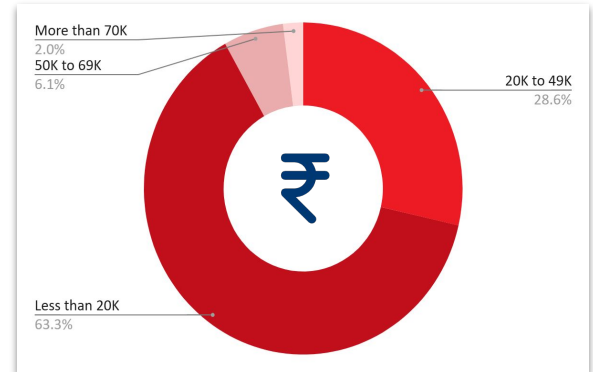


Fig. 8: Father’s occupation (n=49)

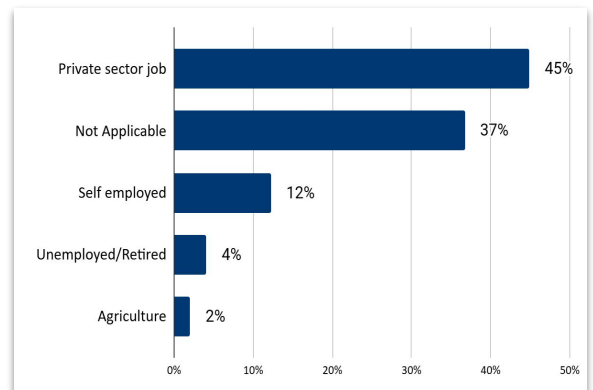
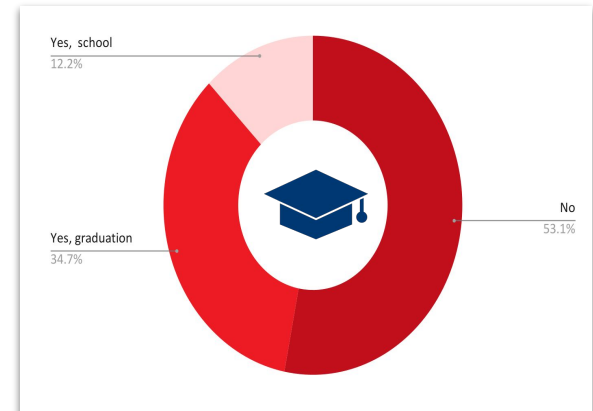


Fig. 9: First generation learners (n=49)



# Kotak Junior

## 4. Sustainability

The Kotak Junior scholarship sustains education by reducing reliance on loans, part-time work, or dropouts.

The scholarship plays a vital role in sustaining education by reducing reliance on uncertain alternatives. Without it, **65%** of scholars would have turned to loans, extended family support, or other scholarships, while **20%** would have managed studies through part-time work, risking academic focus. Only **12%** would have opted for subsidized institutions, and **2%** admitted they might have dropped out.

Fig. 10: Alternate means of education completion (n=49)

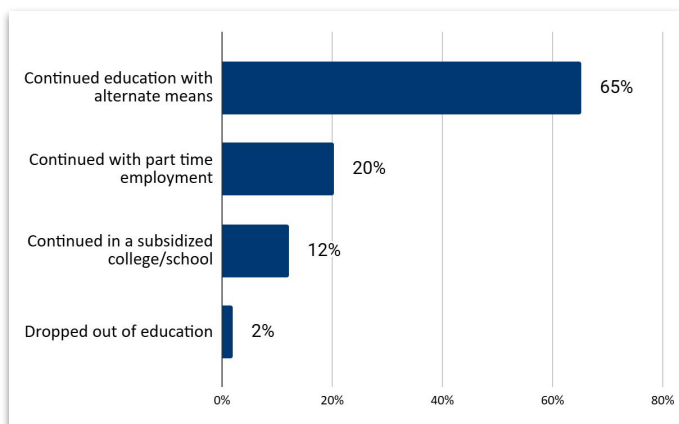
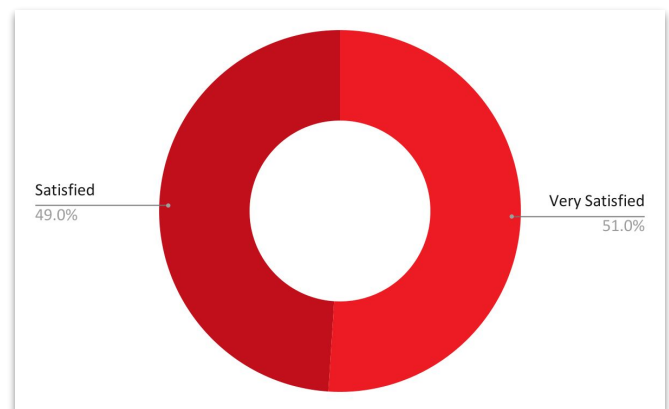


Fig. 11: Overall satisfaction with program experience (n=49)



**High satisfaction shows sustainability, with scholars seeking extended aid, mentorship, and alumni networks for future impact.**

Beyond preventing dropouts and reducing reliance on loans or part-time work, scholars highlighted ways to strengthen the program's long-term impact. A large majority (**84%**) sought extended financial support for higher studies, while **51%** emphasized more career guidance and mentorship, and **33%** valued alumni engagement and networking. These suggestions point to the need for sustained academic and career support beyond graduation.

Satisfaction levels reinforce the program's effectiveness, with **51%** very satisfied and **49%** satisfied, showing it consistently meets or exceeds expectations. Together, this indicates that while the scholarship already ensures stability, expanding financial aid, mentorship, and alumni networks can further enhance its sustainability and future relevance.

*“The scholarship and mentoring sessions built my confidence, improved my communication, and showed me I can achieve much more than I imagined.”*

- Shubham Sharma, Student

# Impact Story

## *Turning Determination into Achievement and Building a Brighter Future*

Shruti Gade, a young girl from Mumbai, has always dreamed of making her mark in the professional world. Growing up in a family of four, with her father working as a taxi driver and her mother as a homemaker, financial constraints were a constant challenge. Yet, her determination and hard work never wavered.

From her school days, Shruti showed immense promise. When she was in 10th grade, she was selected for a scholarship through her school, which helped support her education through 11th and 12th grades. The scholarship, though modest, allowed her to pay for coaching and other essential academic expenses, relieving the financial burden on her family. This support continued as she pursued her professional course in Chartered Accountancy (CA), covering her coaching fees and allowing her to focus entirely on her studies.

But the impact of the program went beyond financial support. Monthly mentoring calls, life skills sessions, and career guidance helped Shruti build confidence, navigate her challenges, and stay on track toward her goals. Mentors were always approachable, offering guidance and encouragement while helping her develop a deeper sense of self-awareness. Shruti also benefited from quarterly lectures and home visits that ensured she remained motivated and on the right path.

Reflecting on her journey, Shruti emphasizes that without this support, pursuing CA would have been extremely difficult, with loans being the only alternative. Today, she is on track to clear her CA in her first attempt and is considering further studies like MBA or CPA to expand her career opportunities. More than just academic growth, the program helped Shruti gain confidence, independence, and a stronger sense of purpose, empowering her to turn her dreams into reality.

With the foundation laid by consistent mentorship and financial assistance, Shruti is now ready to step into the professional world, determined to excel and create opportunities for herself while inspiring others to persevere against all odds.



4 QUALITY EDUCATION



5 GENDER EQUALITY



10 REDUCED INEQUALITIES



# Kotak Graduate

*Impact analysis of the meritorious scholarship program through the lens of Reach, Depth, Inclusion and Sustainability.*

# Kotak Graduate

## Executive Summary

The Kotak Graduate Scholarship supports Class 12 pass-outs from the Kotak Junior Program with annual aid for professional and other courses. It covers full course duration and promotes holistic growth through mentoring, exposure visits, and skill-building.

In FY 2019–24, the program supported **190 scholars across Mumbai Metropolitan Region**, providing up to ₹1 lakh or ₹40,000 annually to cover tuition, living, and academic expenses of professional and other courses. Beyond financial aid, the scholarship emphasized holistic development through mentorship, career readiness sessions, and life skills training.

To assess its impact, beneficiary feedback was collected via quantitative and qualitative methods, including quantitative surveys administered to **85** students and in-depth interviews were conducted with key stakeholders comprising parents, students and ex-scholars. This robust methodology provided valuable insights into the program's outcomes.

### **Program Reach: Successfully reached the beneficiary through school teachers.**

The Kotak Graduate Scholarships' reach is driven by school teachers, with **98%** of students learning through them and only **2%** via mentors. Application access was smooth, as **84%** found the process easy and 100% were satisfied with coordination, reflecting strong trust and impact.

### **Program Depth: The scholarship ensured education completion, eased burdens, boosted motivation and confidence.**

The Kotak Graduate Scholarship enabled **95%** education completion, boosted motivation (**75%**), eased financial burden (**72%**), and built confidence (**67%**). Progress was driven by mentoring (**54%**) and financial aid (**67%**), with **76%** funds disbursed within six months and **80%** used for tuition. Most scholars are in graduation (**82%**) or completed (**11%**), while **79%** are not yet employed; among those working, **13%** internships, **5%** part-time, **2%** full-time, with **65%** already saving despite modest earnings.

### **Program Inclusion: Inclusive support for the students from low-income families.**

The scholarship ensures inclusivity with **95%** beneficiaries from families earning below ₹50,000 and a balanced reach across urban and semi-urban areas. It is widely perceived as fair and respectful, with **86%** always and **14%** often acknowledging sensitivity to their circumstances.

### **Program Sustainability: Prevents financial strain and is highly trusted**

The scholarship prevents financial strain, with most students otherwise relying on loans or family support. Scholars see sustainability in continued aid plus stronger career guidance (**74%**), extended support for higher studies (**60%**), and alumni networks (**44%**). Satisfaction is very high, with all beneficiaries reporting positive experiences.

# Kotak Graduate

## Need and Intervention

### The Importance of Education

Access to higher education in India continues to be shaped by financial and structural barriers. While literacy and school enrollment have improved significantly, the transition from secondary to higher education remains limited, especially among students from low-income families. The All India Survey on Higher Education (AISHE 2023) shows that gross enrollment in higher education is only about 28%, with cost cited as a major reason for dropouts. UNESCO also highlights that poverty and lack of financial resources are among the most common obstacles preventing students from pursuing professional courses. Scholarships therefore play a vital role in bridging this gap, ensuring that deserving students can continue their studies and build careers without being held back by economic hardship.

### About the Kotak Graduate Scholarship

*Objective: To support meritorious students from underprivileged backgrounds in continuing higher education after Class 12, ensuring financial stability and holistic development.*

The Kotak Graduate Scholarship provides annual financial aid of up to ₹1 lakh for professional courses such as Engineering, MBBS, BDS, Integrated LLB, and Paramedical studies at NAAC-accredited institutions, and ₹40,000 for other streams including Banking, Finance, Mass Media, and IT. Support continues until course completion, covering tuition and academic expenses that are often unaffordable for low-income families. Beyond financial assistance, the program invests in holistic development through mentoring, exposure visits, life skills, and career readiness training. By combining academic support with personal growth opportunities, the scholarship enables students to transition confidently into higher education and build sustainable careers.

### Scope of the Assessment

The assessment undertaken by Aspire Impact focused students who received the Scholarship for the academic year 2019-24. The evaluation aimed to assess how the scholarship program influenced scholars' lives by enabling educational completion, enhancing self-confidence, and improving career readiness. Key areas of assessment included:

- **Reach:** Accessibility of the program across diverse regions in India and awareness among eligible candidates.
- **Depth:** Effectiveness of support provided to scholars, including financial aid and holistic development opportunities..
- **Inclusion:** Representation of scholars from varied socio-economic, regional, and educational backgrounds.
- **Sustainability:** Long-term impact on scholars' education, career progression, and ability to achieve self-reliance.

# Kotak Graduate

## 1. Reach

As a continuation of the Kotak Junior Scholarship, the Kotak Graduate Scholarship (2019-24) provided up to ₹1 lakh annually to meritorious students from disadvantaged backgrounds in the Mumbai region, enabling them to transition seamlessly from Class 12 into professional undergraduate courses. By removing financial barriers, the program broadened access to accredited institutions and expanded long-term career opportunities for deserving youth.

**The scholarship's reach is driven by school teachers, as it exclusively continued for Kotak Junior scholars.**

The reach of the Kotak Graduate Scholarship program has been shaped primarily by institution-led communication, with an overwhelming majority of students (98%) learning about the opportunity through their school teachers. This is because the scholarship was offered exclusively to students who had already been part of the Kotak Junior Scholarship (10+), making teachers the most natural and trusted channel to guide eligible candidates into the next stage of support. The limited role of KEF mentors (2%) highlights the program's reliance on school-based networks for awareness.

Motivations to apply further reinforce the program's relevance, financial need and the desire to complete education emerged as the strongest drivers, complemented by aspirations for mentorship, employability, and access to good colleges. Together, these insights show that the scholarship is effectively addressing its core purpose of removing financial barriers, while also underscoring opportunities to diversify awareness channels and strengthen its aspirational positioning among students.

**The scholarship's simple process and clear communication made access easy, boosting reach and trust.**

The Kotak Graduate Scholarships' reach was strengthened by its simple application and smooth communication. Most students (84%) found the process easy or very easy, and all reported being satisfied with the coordination during selection and onboarding. This streamlined experience removed barriers to entry and built trust, enhancing the program's accessibility and impact.

Fig.12: Sources of awareness for the KGS (n=85)

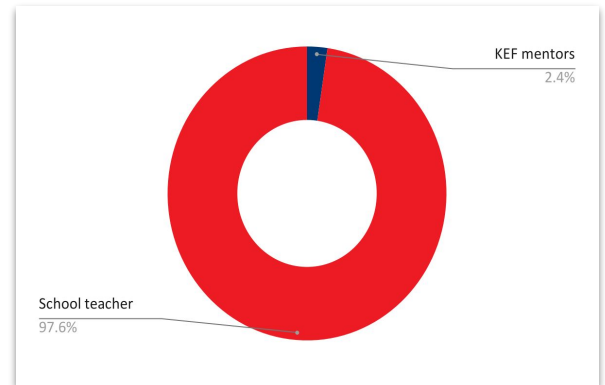
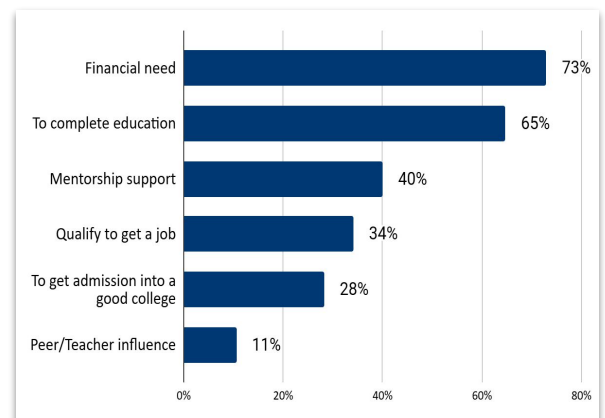


Fig. 13: Key motivators behind scholarship applications (n=85)



# Kotak Graduate

## 2. Depth

**The scholarship’s dual support: financial aid and mentoring, enabled education completion, boosted confidence, and clarified careers.**

The Kotak Graduate Scholarship demonstrates depth of impact by not only supporting completion of education (**95%**) but also driving broader outcomes such as study motivation (**75%**), reduced financial burden (**72%**), and confidence boost (**67%**). While career/college selection (**49%**) and job secured (**13%**) show lower percentages, they highlight the program’s longer-term influence beyond immediate academic continuity.

This depth is reinforced by the dual pillars of mentoring sessions and financial support. Over half of the students attributed their progress entirely to mentoring (**54%**) and financial aid (**67%**), with another third crediting them “mostly.” The connection between the two datasets is clear: financial support directly eased economic barriers, while mentoring amplified motivation, confidence, and career clarity. Together, they created a holistic support system—removing constraints while enabling students to aspire higher.

Fig. 14: Impact of scholarship on life (n=85)

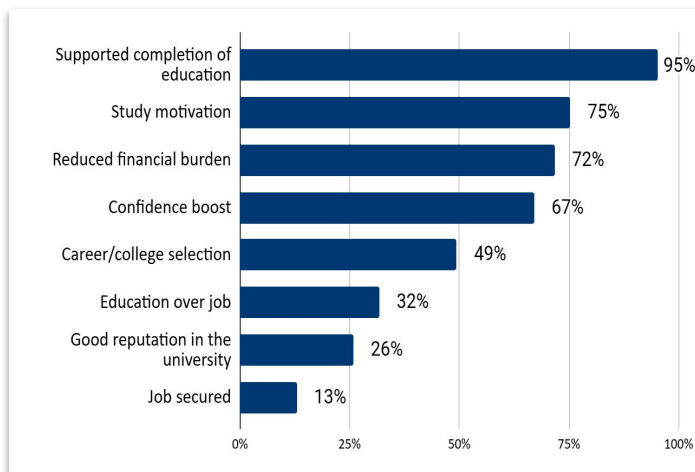
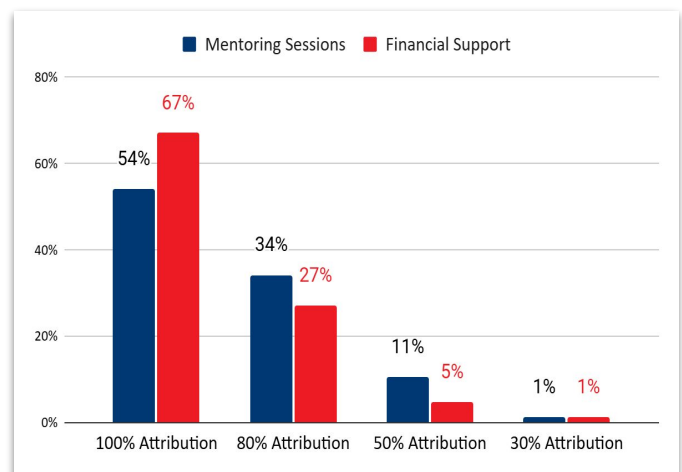


Fig. 15: Attribution of career to the program (n=85)



*“The Kotak Scholarship didn’t just pay my fees—it built my confidence, honed my skills, and taught me that true support means empowering others as you rise.”*

*- Anirudh Malik Ex-Scholar, Kotak Graduate*

# Kotak Graduate

## 2. Depth

The Kotak Graduate Scholarship ensured timely support, primarily covering tuition fees, and strongly enabled undergraduate continuity.

The Kotak Graduate Scholarship was disbursed annually, with **76%** of scholars receiving funds within six months of application. The scholarship amount was most impactful in covering tuition fees, with **80%** of respondents ranking it as their top use, directly supporting educational continuity. Purchasing the study material emerged as the second most critical expense (**45%** ranked it second), while digital support and other expenses of uniform, stationary, etc. were moderately prioritized, reflecting their role in enabling effective learning. Personal expenses largely secondary, with **22%** ranking them fifth, and rent/Hostel fees are least relevant, with **56%** ranking them as not applicable.

The Kotak Graduate Scholarship has reached students at a pivotal stage in their academic journey, with an overwhelming majority (**82%**) currently pursuing graduation and another **11%** having already completed it. This strong presence at the undergraduate level highlights the scholarship's depth in enabling continuity of higher education for first-generation and underprivileged learners.

Fig. 16: Scholarship spend prioritization (n=85)

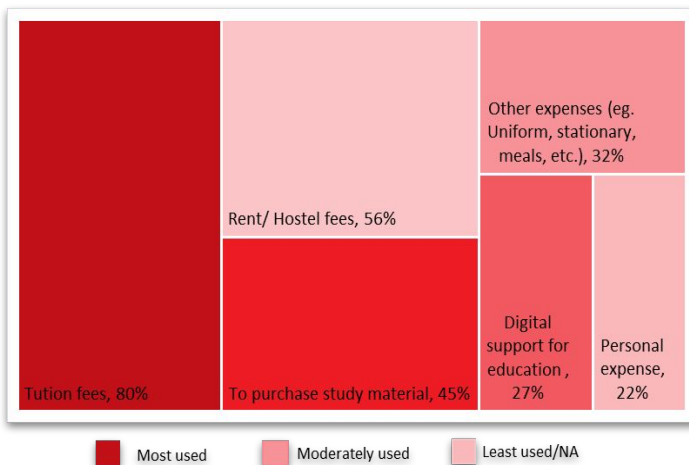
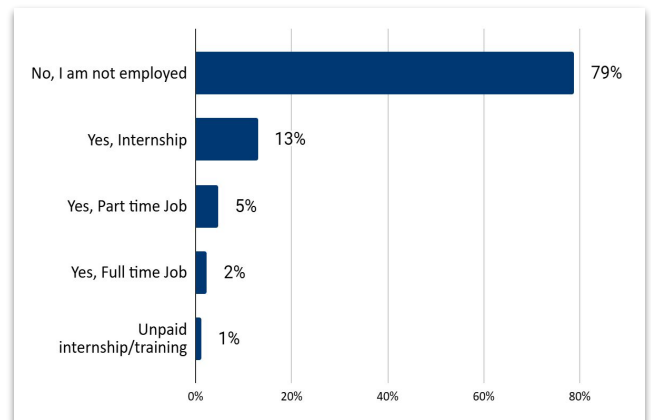


Fig. 17: Current employment status (n=85)



### Educational continuity is leading to gradual workforce entry.

Employment data further illustrates the program's impact. While most beneficiaries (**79%**) are not yet employed as are consistent with their ongoing studies, whereas, a meaningful proportion have begun transitioning into the workforce through internships (**13%**), part-time jobs (**5%**), and even full-time roles (**2%**).

Among employed beneficiaries, most earn **less than ₹10,000**, though a quarter reach **₹21,000–30,000**, with nearly **40%** being in their jobs for under three months. Encouragingly, **65%** have already begun saving, and some have even paid off debts or invested, reflecting early financial resilience despite modest earnings.

# Impact Story

## *Empowering Dreams Through the Kotak Graduate Scholarship*

Akanksha Gour, a second-year Computer Engineering student at an Engineering College, comes from a small family of three, her mother, who manages the household, and her younger sister, who is in 12th standard. From a young age, Akshata was determined to pursue higher education, but like many students, financial constraints posed a challenge.

Her journey with the Kotka Graduate Scholarship began in 11th standard when her school informed her about the opportunity. The scholarship proved to be more than just financial aid, it became a pillar of support that enabled her to focus on her studies without burdening her family. Initially covering her school fees and later extending to college fees, coaching classes, and even stationery, the scholarship has been instrumental in shaping her academic path. For instance, while her school fees were modest, ranging between ₹2,500–3,000, her college fees now stand at ₹23,000 per year, and the scholarship has allowed her to manage these costs efficiently through reimbursement.

Beyond financial support, the scholarship provided mentoring sessions and skill-development workshops. Akanksha recalls that these sessions, held weekly or biweekly, focused on presentations, communication skills, and confidence-building. At the start, she struggled with stage fear, but consistent engagement with mentors helped her gain self-confidence and improved her communication skills, benefits she continues to leverage in her college life.

Akanksha's experience with the Kotak Graduate Scholarship has been transformative, not only easing her family's financial burden but also providing holistic development. She shared, "It has reduced the burden on my mother and helped me manage my education smoothly. The mentoring sessions helped me cope with exam stress and improved my confidence."

Looking ahead, Akanksha plans to pursue an M.Tech, building on the foundation this scholarship has provided. She reflects on her journey with gratitude, highlighting how the support from mentors and the structured scholarship process has strengthened her resolve to achieve academic excellence.

Through stories like Akanksha's, the impact of scholarships extends far beyond financial assistance, they empower young women to dream bigger, build essential life skills, and pave the way for a brighter future.

# Kotak Graduate

## 3. Inclusion

The program ensures equitable access by supporting urban and semi-urban students, with over 95% from low-income families.

The scholarship program has demonstrated strong inclusivity by reaching students across both urban and semi-urban locations, with **19%** of beneficiaries coming from semi-urban areas and **81%** from urban centers. More importantly, the program has effectively targeted economically disadvantaged households, as **61%** of scholars belong to families earning **less than ₹20,000** per month and another **34%** fall within the **₹20,000–₹49,000** range. With over **95%** of beneficiaries coming from families earning below **₹50,000**, the program clearly prioritizes support for those most in need, ensuring equitable access to education and reinforcing its role as a catalyst for social and economic mobility.

The program supports scholars from diverse family situations and is perceived as consistently fair and respectful.

Among the scholars, **39%** reported their fathers working in private sector jobs, **27%** were self-employed, **26%** marked “not applicable” reflecting single-parent households, while smaller proportions came from unemployed/retired (**5%**) and business backgrounds (**4%**). This spread highlights the program’s reach across varied family situations, including those with limited or unstable income sources. Reinforcing this, **86%** of beneficiaries stated the program was always respectful of their circumstances and another **14%** said often, underscoring the strong perception of fairness and sensitivity among participants.

Fig. 18: Monthly family income (n=85)

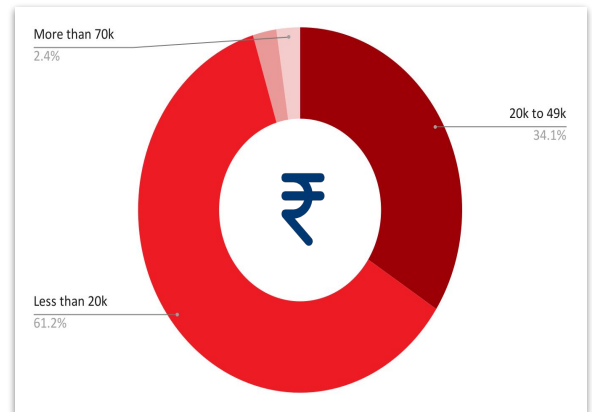


Fig. 19: Father’s occupation (n=85)

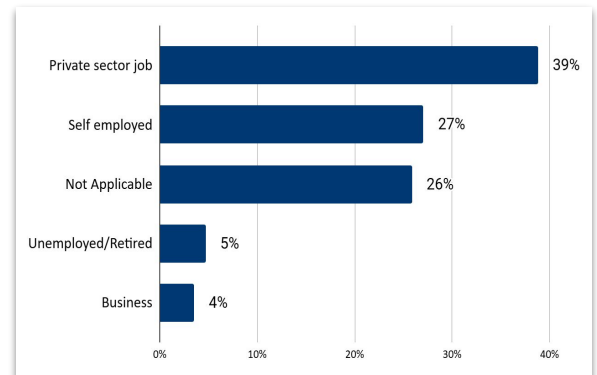
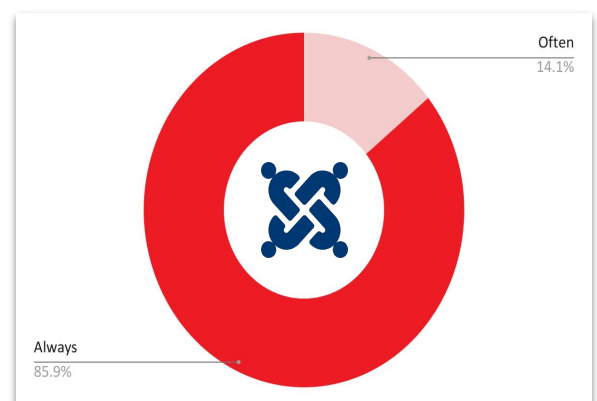


Fig. 20: Perceived inclusivity & respect (n=85)



*"This support didn't just help me pay my fees—it gave me confidence, guidance, and a path to transform my dreams into reality."*

- Shruti Gade, Student

# Kotak Graduate

## 4. Sustainability

The program sustains education by preventing financial strain, reducing dropouts, and enabling continuity.

The sustainability of the scholarship program is evident from both the alternatives scholars would have pursued and their feedback on future improvements. Without the scholarship, **60%** of beneficiaries would have relied on loans, family support, or other scholarships, while **20%** would have taken up part-time employment and **19%** would have shifted to subsidized institutions; only **1%** indicated they might have dropped out. This highlights the program's critical role in preventing financial strain and ensuring educational continuity.

Fig. 21: Alternate means of education completion (n=85)

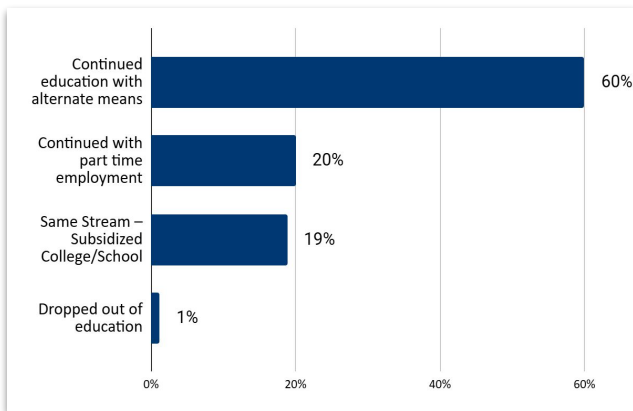
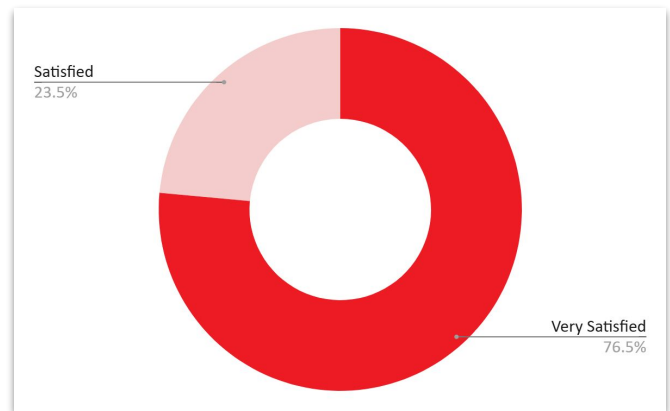


Fig. 22: Overall satisfaction with program experience (n=85)



**Scholars seek added guidance, financial support, and alumni engagement, while overall satisfaction remains very high.**

Looking ahead, scholars emphasized that the long-term sustainability of the scholarship program will depend not only on continued financial aid but also on the expansion of holistic support mechanisms. A large majority (**74%**) highlighted the importance of enhanced career guidance and mentorship, underscoring the need for structured pathways that prepare them for future opportunities beyond academics. Similarly, **60%** expressed the desire for extended financial support to pursue higher studies, reflecting the growing costs of advanced education and the necessity of sustained backing to ensure continuity. In addition, **44%** recommended stronger alumni engagement and networking, which can create a cycle of peer learning, role models, and community support that strengthens the program's impact over time.

Importantly, overall satisfaction remains very high, with **76%** of scholars *very satisfied* and the remaining **24%** *satisfied*, demonstrating that the program has already built a strong foundation of trust and effectiveness. Together, these insights point to a scholarship model that is not only impactful in the present but also adaptable and resilient, capable of evolving to meet future needs and ensuring long-term sustainability.

# Impact Story

## *From Opportunity to Confidence: A Journey of Growth and Achievement*

Lalita Rao is a fourth-year engineering student whose academic journey has been profoundly shaped by a scholarship she received early on. Coming from a family of four in Mumbai, with her father working as a tailor and her mother managing the home, Lalita pursued a diploma after her 10th grade and then moved on to engineering. The scholarship she received covered her tuition, online learning expenses during the pandemic, and even helped with medical and project-related costs, allowing her family to breathe easier financially.

Beyond the financial support, the scholarship programme offered mentoring sessions, life skill workshops, and home visits that strengthened Lalita's confidence, communication, and leadership skills. She shares that these sessions transformed her from a hesitant communicator into someone able to express herself fluently in English and confidently take on academic and professional challenges.

Lalita also highlights that the programme exposed her to career guidance, helping her understand the professional world and prepare for internships early. She was able to develop her writing skills, plan her academic goals strategically, and learn to communicate effectively with peers and mentors. These experiences gave her the courage to step out of her comfort zone and aim for opportunities that once seemed out of reach. She believes that the mentorship she received was as important as the financial aid, helping her navigate challenges and make informed decisions for her future. Today, Lalita feels empowered not just academically, but personally, ready to take on leadership roles and make a difference in her chosen field.

Lalita's short-term goal is to secure a full-time offer through her internship, while her long-term ambition is to specialize in the domain of software engineering that suits her best, eventually taking on leadership roles. Reflecting on her journey, she emphasizes the value of early preparation, continuous learning, and seizing opportunities as key drivers of success.



**4** QUALITY EDUCATION



**5** GENDER EQUALITY



**10** REDUCED INEQUALITIES



# Kotak Kanya

*Impact analysis of the meritorious scholarship program through the lens of Reach, Depth, Inclusion and Sustainability.*

# Kotak Kanya

## Executive Summary

The Kotak Kanya Scholarship is a initiative supported by Kotak Securities Limited and implemented through Kotak Education Foundation, designed to empower meritorious girls from underprivileged backgrounds by enabling access to professional education.

In FY 2019–24, the program supported **70 scholars across India**, providing up to ₹1.5 lakh annually to cover tuition, living, and academic expenses at premier institutions such as IITs, NITs, IISc, and other NIRF-ranked universities. Beyond financial aid, the scholarship emphasized holistic development through mentorship, career readiness sessions, and life skills training.

To assess its impact, beneficiary feedback was collected via quantitative and qualitative methods, including quantitative surveys administered to **28** students and in-depth interviews conducted with key stakeholders comprising parents and students. This robust methodology provided valuable insights into the program's outcomes.

### **Program Reach: Successfully reached the beneficiary through digital and community outreach.**

The Kotak Kanya Scholarship effectively reached **70** underprivileged girls through strong institutional and digital outreach. **29%** learned about it via teachers, **32%** through digital platforms, and **18%** through family and friends, reflecting both formal and organic awareness. With **93%** applying due to financial need, the program proved vital in bridging economic barriers. Accessibility was high i.e., **86%** found the process easy and **100%** were satisfied with onboarding, underscoring its success in enabling disadvantaged girls to access higher education.

### **Program Depth: Ensured education continuity, eased family burdens, and built confidence.**

The program ensured educational continuity and eased family burdens, with **96%** completing education and **86%** reporting financial relief. It boosted motivation (**93%**) and confidence (**82%**), while mentoring and career readiness sessions significantly enhanced outcomes. Timely disbursement and focused use on tuition and hostel fees reinforced impact, making the program a holistic blend of financial aid and skill-building support.

### **Program Inclusion: Inclusive support for low-income, diverse, and first-generation girls.**

The program is highly inclusive, with **71%** of beneficiaries from low-income households, diverse family occupations, and **71%** being first-generation graduates. Widely perceived as respectful and supportive, the program empowers girls from disadvantaged backgrounds to access prestigious higher education and feel valued in the process.

### **Program Sustainability: Enables diverse futures and lasting success with 100% scholar satisfaction**

The program prevents financial strain by offering viable alternatives to loans or low-quality education, enabling scholars to pursue diverse futures which is **57%** full-time jobs, **29%** higher studies, **4%** competitive exams, with **100%** reporting satisfaction and recommending extended support, mentorship, and alumni networks for lasting impact.

# Kotak Kanya

## Need and Intervention

### The Importance of Education for Girls

Education is a powerful catalyst for social and economic transformation, particularly for girls and students from underserved communities. In India, despite significant progress in literacy and school enrollment, structural barriers such as poverty, gender bias, and limited access to financial resources continue to hinder educational attainment, especially for girls and students from economically weaker sections.

According to recent data from the Ministry of Education and UNESCO, while female literacy rates have improved to over 70%, the transition from secondary to higher education remains disproportionately low for girls, particularly in rural areas. Financial constraints are among the most cited reasons for school dropouts and limited access to professional courses. Scholarships have emerged as a critical intervention to bridge this gap, enabling students to pursue education without the burden of financial insecurity.

### About the Kotak Kanya Scholarship

*Objective: To empower meritorious girls from underprivileged backgrounds across India with financial aid for professional graduation from premium institutes and holistic development.*

The program was implemented across India in the year 2019-24. Each Kotak Kanya receives up to ₹1.5 lakh annually to support tuition, living, and academic expenses throughout their professional undergraduate studies at premier institutions like IITs, NITs, IISc, and other NIRF-ranked universities. Beyond financial aid, the program fosters holistic growth through mentorship, life skills, and career readiness training empowering young women to excel academically and professionally.

### Scope of the Assessment

The assessment undertaken by Aspire Impact focused girls who received the Scholarship for the academic year 2019-24. The evaluation aimed to assess how the scholarship program influenced scholars' lives by enabling educational completion, enhancing self-confidence, and improving career readiness. Key areas of assessment included:

- **Reach:** Accessibility of the program across diverse regions in India and awareness among eligible candidates.
- **Depth:** Effectiveness of support provided to scholars, including financial aid and holistic development opportunities.
- **Inclusion:** Representation of scholars from varied socio-economic, regional, and educational backgrounds.
- **Sustainability:** Long-term impact on scholars' education, career progression, and ability to achieve self-reliance.

# Kotak Kanya

## 1. Reach

During 2019-24 the Kotak Kanya Scholarship under excel program reached meritorious girls across India to enable them to complete their professional education by removing financial barriers that often hinder access to premium institutions.

**The scholarship reached students through portals, teachers, digital platforms, and community networks.**

The scholarship achieved wide outreach through multiple channels. Most applicants learned about it via the Buddy4Study platform (32%) and school/college teachers (29%), showing the strength of formal networks. Social media and the website (21%) also played a key role, while family and friends (18%) extended awareness through community networks. The program's communication strategy effectively balanced digital platforms, institutional support, and personal networks to maximize reach.

**Applications were driven mainly by financial need, with merit recognition and mentorship adding strong appeal**

Beyond awareness channels, the motivations driving applications highlight the scholarship's resonance with student needs. Most applicants (93%) were motivated by financial need for prestigious education, showing the program's role in bridging affordability gaps. Recognition of academic merit (54%) and mentorship support (39%) also drove participation, while peer/teacher influence (14%) played a smaller role. These drivers show that the scholarship's reach is not only anchored in financial necessity but also strengthened by its recognition of merit and provision of developmental support.

**Easy processes and strong communication make the scholarship accessible and reliable for students.**

The application and selection process was largely accessible, with 68% finding it easy and 18% very easy, while only 14% faced difficulties. Communication and coordination during selection and onboarding were also strong, with 79% very satisfied and 21% satisfied. This shows the scholarship not only reaches students effectively but also ensures a smooth, supportive process that builds trust and credibility.

Fig. 23: Sources of awareness for the KKS (n=28)

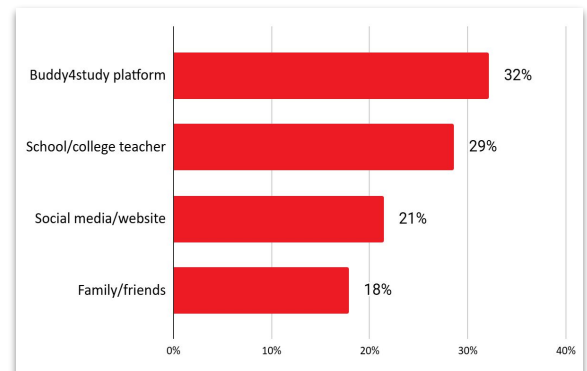
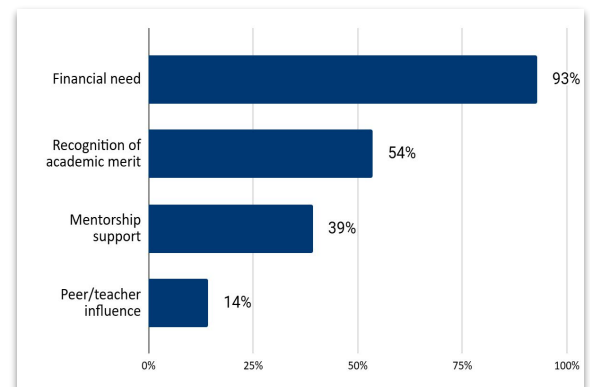


Fig. 24: Key motivators behind scholarship applications (n=28)



# Kotak Kanya

## 2. Depth

### The scholarship drives completion, motivation, and confidence while opening doors to reputation and career opportunities

The scholarship's impact extends deeply into scholars' academic, personal, and professional lives. Nearly all recipients (**96%**) credited it with supporting the completion of their education, while **93%** said it motivated them to excel in studies, showing its strong role in driving persistence and performance. Financial relief was another major outcome, with **86%** reporting that the scholarship eased their economic burden, and **82%** noting it boosted their confidence, clear indicators of how financial support translates into emotional and academic empowerment.

Beyond academics, the scholarship also contributed to broader opportunities with **32%** gained a better reputation in their university and **25%** could prioritize education over jobs. These outcomes highlight that the program not only enables education but also strengthens career readiness and social standing.

Fig. 25: Impact of scholarship on life (n=28)

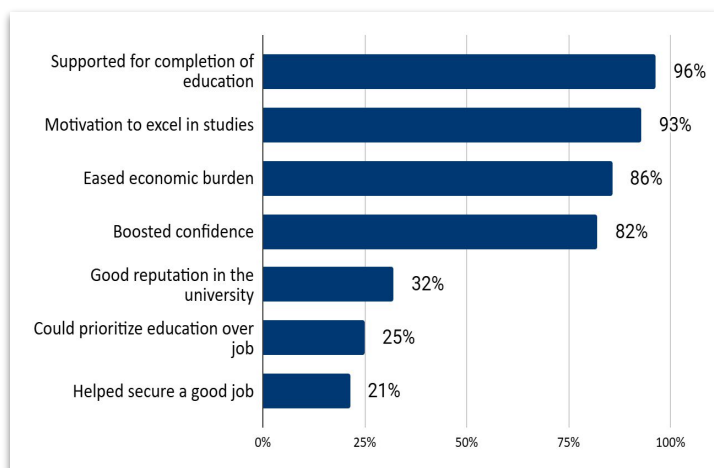
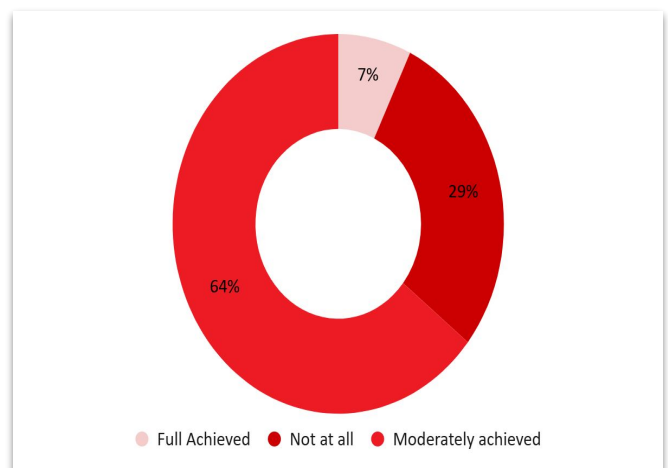


Fig. 26: Career outcomes without mentoring support (n=28)



### Mentorship and life-skill sessions are pivotal, with most scholars crediting them as essential for career success.

The data highlights the critical importance of mentoring and life-skill sessions in shaping scholars' career outcomes. Only **7%** felt they would have fully achieved the same career without such support, while a significant **64%** believed they would have achieved it only moderately, and **29%** said they would not have achieved it at all.

This shows that career readiness initiatives such as Plaksha and Talerang sessions, carry substantial weight in bridging the gap between academic achievement and professional success. They not only equip scholars with practical skills and confidence but also ensure that career aspirations translate into tangible outcomes.

# Kotak Kanya

## 2. Depth

The Kotak Kanya Scholarship was timely, reliable, and focused on core academic needs, easing financial stress.

The scholarship support was timely and reliable, with most disbursed half-yearly (75%) and received within three months (61%) of application. Satisfaction was high, as 75% were very satisfied and the rest satisfied with the amount provided. The scholarship was primarily used for tuition fees (82%) and rent/hostel expenses (68%), reflecting its core role in covering essential education costs. Moderate spending went toward digital support (43%) and school-related needs (43%), while fewer scholars used it for study materials (25%) or personal/household expenses (61% marked not applicable). These spending patterns reaffirm that the scholarship is primarily used to meet core academic needs, ensuring that students can focus on their education without financial distractions.

Fig. 27: Scholarship spend prioritization (n=28)

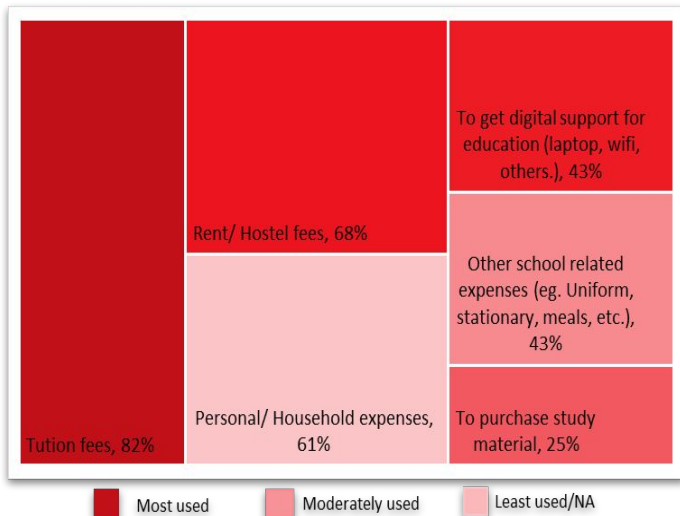
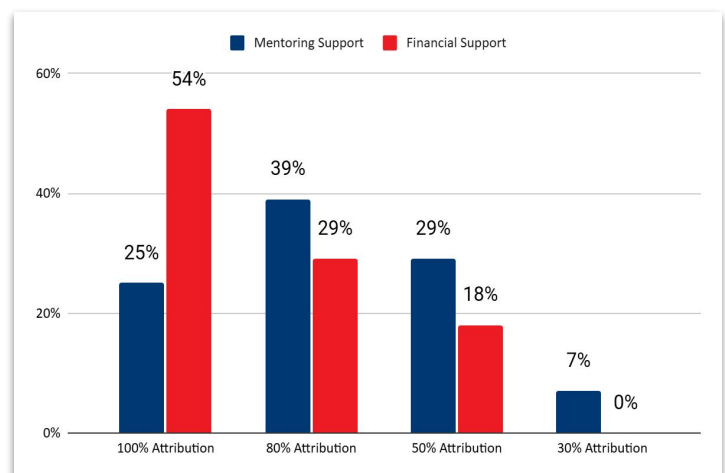


Fig. 28: Attribution of career to the program (n=28)



**Financial aid is the foundation for Kotak Kanya Scholarship, but mentoring adds vital depth by building readiness and confidence.**

The data highlights the relative weight of financial support and mentoring in shaping outcomes. A majority (54%) credited their progress entirely to financial aid, compared to 25% for mentoring, underscoring funding’s central role in enabling education continuity. Still, mentoring showed strong influence, with 39% attributing success mostly and 29% partly to it, reflecting its importance in career readiness and confidence. Only 7% saw mentoring as a small contributor, while none minimized financial support. Therefore, financial aid forms the foundation of impact, with mentoring adding vital complementary value for long-term success.

*“Education was always our biggest struggle. The scholarship lifted our worries and let Bharti dream freely. From IIT to Microsoft, her journey feels like a miracle to us. We are forever grateful for this support.”*

*- Parent, Kotak Kanya*

# Impact Story

## *Transforming Ambitions into Reality Through Perseverance*

Shivangi Rajwade), a final-year MBBS student at Gandhi Medical College, hails from a small town where higher education, especially for girls, often feels like a distant dream. Born into a family of five, with a farmer father and a homemaker mother, financial challenges were a constant reality. Even after securing a remarkable All India rank in her medical entrance exams, her parents worried about the costs of tuition, hostel, and living expenses.

The Kotak Kanya Scholarship became a turning point in Shivani's journey. Beyond alleviating her family's financial burdens, it offered mentorship, life skills training, and ongoing guidance from a dedicated team of mentors. Through monthly mentoring calls, peer interactions, leadership sessions, and soft skills workshops, Shivangi gained confidence, communication skills, and a sense of belonging. She recalls how the scholarship became "like a family bump," motivating her to persevere, excel, and dream bigger.

The scholarship not only enabled her to pursue her MBBS without worrying about finances but also inspired her to aim for an MS in OBGYN, with a vision to become a female specialist and advocate for women's health. Shivangi also highlights the scholarship's broader impact: it serves as a beacon for young women across India, breaking financial and societal barriers, and demonstrating that talent and determination should never be limited by gender or circumstance.

Today, Shivangi feels empowered, proud, and ready to give back. She actively encourages other deserving students to apply, hoping they too can experience the transformative impact of the Kotak Kanya Scholarship.

# Kotak Kanya

## 3. Inclusion

**The Kotak Kanya Scholarship reflects inclusivity by supporting girls from families across income levels and occupational backgrounds.**

The scholarship mainly supports girl child from families with very low income, as **71%** reported earning **less than 20,000 rupees** a month. Smaller groups fall in the **20,000 to 49,000** range at **11%**, **50,000 to 69,000** at **7%**, and **more than 70,000** at **11%**. This shows the program is reaching those who need it most.

The scholarship is reaching students from families with modest means and limited work opportunities. Among fathers, the largest share work in agriculture (**39%**), followed by those who are self-employed (**25%**). Smaller groups are engaged in business (**11%**) or private sector jobs (**7%**). For mothers, most are homemakers (**86%**), with only a few working in self-employment (**7%**), agriculture (**4%**), or government jobs (**4%**). This shows the program supports students from single-income or uncertain-income households, where affording prestigious education is challenging.

### **Kotak Kanya empowers first-gen graduates through an inclusive and respectful scholarship process**

The Scholarship stands out as an inclusive initiative, particularly for first-generation graduates. With **71%** of scholars being the first in their family or community to pursue higher education, the program is clearly opening doors for those breaking new ground. The process was widely perceived as respectful and supportive, with **93%** calling it 'always' inclusive and **7%** 'often' inclusive. These findings show the program not only eases financial barriers but also creates a welcoming environment where first-gen learners feel valued and empowered to pursue higher education.

Fig. 29: Monthly family income (n=28)

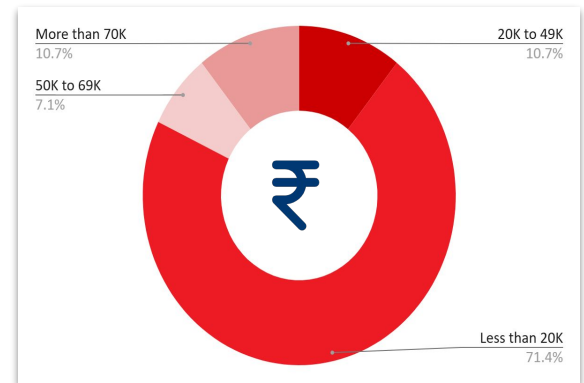


Fig. 30: Father's occupation (n=28)

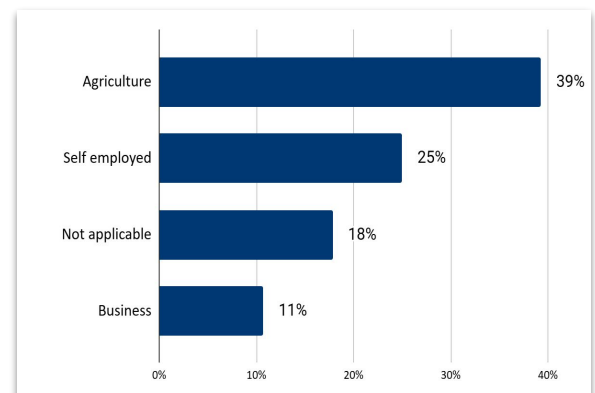
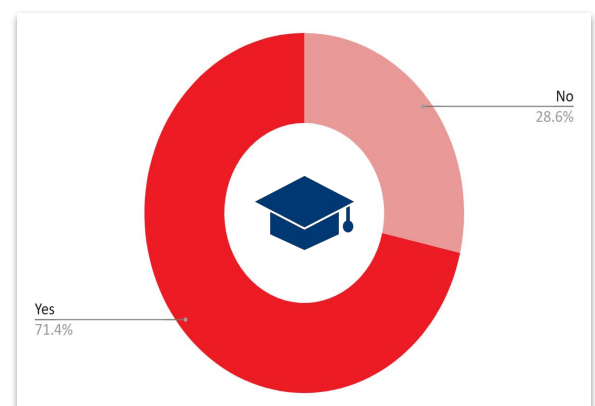


Fig. 31: First-gen graduate scholars (n=28)



## 4. Sustainability

**Kotak Kanya Scholarship not only reduces reliance on debt and less favorable alternatives but also equips girls to confidently transition into careers, advanced studies, and professional pathways**

Without the Kotak Kanya Scholarship, most scholars would have faced limited or less favorable options. **89%** reported they would have continued education through loans or other scholarships, **7%** would have enrolled in less prestigious colleges, and **4%** would have relied on part-time employment. This highlights the financial strain and compromised opportunities the program helps to prevent.

Fig. 32: Alternate means of education completion (n=28)

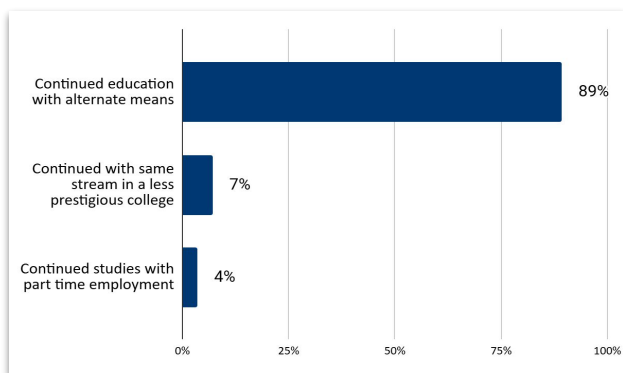
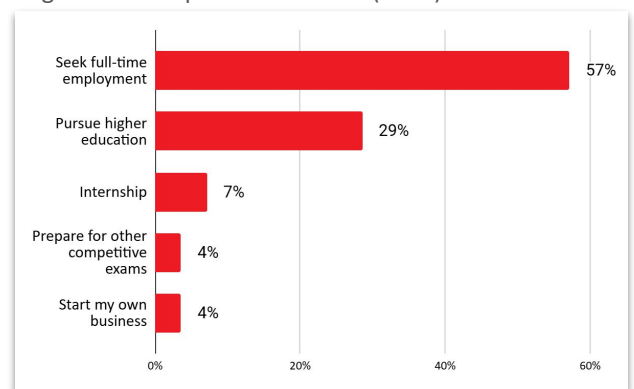


Fig. 33: Future plans of Scholars (n=28)



With the scholarship's support, scholars are able to pursue diverse and sustainable futures, opportunities that would not have been possible in its absence. Over **57%** of the scholars plan to seek full-time employment, **29%** aim to continue higher education, and **7%** exploring internships. Smaller shares are preparing for competitive exams (**4%**) or planning to start their own business (**4%**), reflecting the program's role in nurturing varied aspirations.

### Scholars are highly satisfied with the program

The Kotak Kanya Scholarship program has achieved exceptional satisfaction, with **100%** of scholars reporting positive experiences. While the program is highly valued, recommendations highlight areas to strengthen sustainability including extended financial support (**71%**), career guidance and mentorship (**50%**), and alumni networking (**75%**).

# Impact Story

## *Breaking Barriers, Building Futures*

Gayatri, a final-year B.Tech student in Computer Science and Engineering at the National Institute of Technology, Karnataka, comes from a family of modest means in Bangalore. With her father working as a barber and her mother a homemaker, financial constraints were a constant concern. When Gayatri cleared the highly competitive JEE, the family faced the daunting challenge of paying tuition, hostel fees, and coaching expenses, compounded by debts from her elder brother's education.

Receiving the Kotak Kanya Scholarship from her first year of college became a turning point. It relieved her family's financial burden entirely, covering tuition, hostel, and additional academic expenses. Beyond monetary support, the scholarship provided mentorship calls, life skills training, and professional guidance, ranging from resume building and presentation skills to interview preparation. One particularly transformative mentorship session, a "spot analysis" during internship season, helped Gayatri identify and address her weaknesses, boosting her confidence and independence.

The scholarship also gave her the courage to adapt to hostel life, something she had never experienced before, and exposed her to practical learning opportunities that strengthened her soft skills and professional outlook. It not only eased immediate financial pressures but instilled a sense of responsibility to give back, inspiring her to mentor others and support fellow students whenever possible.

With the scholarship's support, Gayatri could focus entirely on her studies and career goals, preparing for placements and her GATE exam without financial stress. She now looks back at her journey with gratitude, recognizing the scholarship as not just financial aid, but a catalyst that empowered her to navigate challenges, seize opportunities, and pursue her dreams.

# Conclusion

The impact assessment of the Kotak Junior, Kotak Graduate, and Kotak Kanya Scholarship programs under Kotak Securities Limited CSR initiative highlights their pivotal role in advancing educational equity, enabling academic continuity, and fostering long-term empowerment for underprivileged students across India. These programs have collectively broken financial barriers, supported first-generation learners, and created pathways to higher education, career readiness, and personal growth.

The **Kotak Junior Scholarship** focused on supporting students from low-income families in the Mumbai Metropolitan Region to continue their schooling post-Class X. With structured mentoring, financial aid, and exposure visits, the program prevented dropouts, reduced economic stress, and nurtured academic clarity and confidence. Its inclusive design reached households earning below ₹20,000, maintained gender balance, and supported first-generation learners, reinforcing its sustainability and relevance.

The **Kotak Graduate Scholarship** extended this support to Kotak Junior Scholars pursuing professional undergraduate degrees across India. With up to ₹1 lakh in annual aid, mentoring, and career guidance, the program enabled 95% of scholars to complete their education and transition into internships, higher studies, or employment. Its reach across urban and semi-urban areas and high satisfaction levels underscore its credibility and impact.

The **Kotak Kanya Scholarship** empowered meritorious girls from disadvantaged backgrounds by facilitating access to premier institutions and professional courses. With 100% satisfaction and 96% completion rates, the program ensured educational continuity, reduced financial strain, and built confidence among first-generation graduates. Scholars' aspirations spanned higher education, competitive exams, and employment, reflecting the program's transformative potential for women's empowerment.

Together, these three scholarship programs have built a holistic and sustainable development ecosystem. They addressed critical dimensions of educational empowerment, financial relief, mentoring, inclusion, and career readiness, while achieving high satisfaction and measurable outcomes. Continued investment, alumni engagement, and expanded career guidance will be key to sustaining and scaling this impact. Through its commitment to inclusive education and student development, Kotak Securities Limited CSR efforts stand as a powerful catalyst for social mobility and generational change.

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# List of Abbreviations

Term	Full form
CFA	Chartered Financial Analyst
CMA (USA)	Certified Management Accountant (USA)
CSR	Corporate Social Responsibility
FGD	Focused Group Discussion
FY	Financial Year
IDI	In-Depth Interviews
INI-CET	Institute of National Importance Combined Entrance Test
KEF	Kotak Education Foundation
KGS	Kotak Graduate Scholarship
KJS	Kotak Junior Scholarship
KKS	Kotak Kanya Scholarship
KSL	Kotak Securities Limited
NEET	National Eligibility cum Entrance Test
NGO	Non-Governmental Organisation
OBGYN	Obstetrics and gynaecology

## Glossary

Term	Definition
Scholarship	A scholarship is financial aid awarded to students to support their education, usually based on merit or need.
Plaksha	Plaksha is a third-party service provider that delivers life-skills training through job-readiness and professional development sessions.
Talerang	Talerang is a third-party service provider that delivers life-skills training through job-readiness and professional development sessions



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