



CSR Impact Assessment Report 2023-24

Kotak Securities Limited

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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.



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Background and context

The COVID-19 pandemic caused extended school closures in almost every country, disrupting the education of more than a billion learners and intensifying pre-existing inequalities, especially for children from low-income and vulnerable households. Many students who lost parents or family breadwinners were at high risk of dropping out permanently because education expenses became unaffordable just as household incomes collapsed.

Globally, Over 5.2 million children lost a parent or caregiver by October 2021, rising to nearly 8 million total by 2022, with India bearing the highest burden at 3.5 million affected children.¹ In the US alone, 203,649 children under 18 lost a parent or in-home caregiver.²

India faced acute orphanhood, with government records showing nearly 2 lakh children (153,847 by 2022, including 142,949 who lost one parent and 10,386 who lost both) impacted by COVID-19 deaths up to early 2024.³ Independent studies estimated 1.9 million children lost a parent or caregiver from March 2020 to October 2021, including 421,000 maternal and 1.49 million paternal orphans, far exceeding official NCPCR portal counts of 147,492.⁴

This data underscores the scholarship's role in funding education continuity for school- and college-going students aged 6-22 who lost parents to COVID-19, amid India's documented crisis.

The Kotak Shiksha Nidhi Scholarship was launched as a CSR project of Kotak Group companies, implemented by Kotak Education Foundation, to provide financial assistance for the “continuation of education” of affected students from Class 1 up to diploma or graduation. The scheme targets Indian students aged roughly 6–22 years who are in school or college and have lost one or both parents or the primary earning member of the family due to COVID-19, thereby directly responding to a clearly identified local vulnerability group.

1. Chatterjee, R. (2022, September 6). Nearly 8 million kids lost a parent or primary caregiver to the pandemic. NPR. Retrieved from <https://www.npr.org/sections/goatsandsoda/2022/09/06/1121254016/nearly-8-million-kids-lost-a-parent-or-primary-caregiver-to-the-pandemic>
2. COVID Collaborative. (n.d.). Hidden Pain: The report on children who lost a caregiver to COVID-19. Retrieved from <https://www.covidcollaborative.us/initiatives/hidden-pain>
3. Madhukalya, A. (2024, August 2). Nearly 2 lakh children lost at least one parent to Covid: Govt. Deccan Herald. Retrieved from <https://www.deccanherald.com/india/nearly-2-lakh-children-lost-at-least-one-parent-to-covid-govt-3135058>
4. Mudur, G.S. (2022, February 25). 1.9m Indian children lost a parent during COVID-19 epidemic: Study. The Telegraph India. Retrieved from <https://www.telegraphindia.com/india/1-9m-indian-children-lost-a-parent-during-covid-19-epidemic-study/cid/1853420>

Assessment Methodology

Aspire Impact has conducted an impact assessment of a project implemented by Kotak Education Foundation, funded by Kotak Securities Limited in F.Y. 2023-24.

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:

		124 - quantitative	8 - qualitative
01	Kotak Shiksha Nidhi	<ul style="list-style-type: none"> ● The universe was defined as: 228 students from grade 1 to graduation. ● Targeted sample size: 124 students, at confidence level of 95% and 6% margin of error. Sample size achieved: 124 ● 8 Qualitative interviews (IDI-5 students, 3 parents/guardians) 	



4 QUALITY EDUCATION

5 GENDER EQUALITY

10 REDUCED INEQUALITIES

Kotak Shiksha Nidhi

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

Executive Summary

The Kotak Shiksha Nidhi Scholarship, a flagship initiative of Kotak Securities Limited implemented through Kotak Education Foundation, supports students who lost parents or primary family members to COVID-19 in completing their education. In FY 2023–24, it assisted **228** students across India with tuition and academic expenses, while also offering M-Power sessions for emotional well-being, mentorship, career readiness, and life skills training.

Program impact was evaluated through surveys with **124** students and in-depth interviews with **8** stakeholders, yielding valuable insights into outcomes.

Program Reach: Effectively reached COVID-affected students through digital platforms

The program effectively supported COVID-affected students through strong digital and community outreach. **58%** learned about the scholarship via digital platforms, while **27%** were informed through family and community networks, reflecting reliance on online and personal channels. The program ensured educational continuity, with **89%** supported to complete schooling and **48%** encouraged toward higher studies, while also building confidence (**39%**) and career planning skills (**34%**). Accessibility was high, with **92%** finding the online application process easy and **99%** satisfied with communication, reinforcing the scholarship's role as a reliable digital lifeline in a time of crisis.

Program Depth: Ensured education continuity, strengthened career readiness, and fostered confidence

The program ensured educational continuity for COVID-affected students, with **97%** receiving financial aid, **66%** completing education, and many gaining confidence, resilience, and career readiness. Funds were primarily directed to tuition (**72%**), study materials (**25%**), and hostel fees (**19%**), ensuring educational continuity. The program sustained progression from school to graduation and beyond, with **20%** employed, early financial independence (average salary INR 35,000), and growing savings and investments.

Program Inclusion: Inclusive support across geographies, low-income families and first-gen learners

The Kotak Shiksha Nidhi Scholarship ensured inclusivity across urban (**58%**), semi-urban (**15%**), and rural (**27%**) families, directly supporting low-income groups (**over 50% earning <20K, 28% between 20K–49K**). Nearly one-third were first-generation learners, breaking generational barriers, while **87%** affirmed respectful, personalized support—underscoring its role in safeguarding education with dignity and hope.

Program Sustainability: It prevented dropouts, eased financial strain, and exceeded expectations

The Kotak Shiksha Nidhi Scholarship proved essential for sustaining education, preventing dropouts (**22%**), reducing reliance on uncertain alternatives (**45%**), and avoiding compromises such as part-time work (**15%**) or lower-fee institutions (**19%**). By alleviating financial strain, it enabled continuity with quality and stability. Beneficiary satisfaction was overwhelmingly positive, with **96%** satisfied, **69%** reporting the program exceeded expectations.

Need and Intervention

The Importance of Education for COVID-Affected Students

Education is a cornerstone for rebuilding lives and ensuring long-term resilience, especially for students from families impacted by the COVID-19 pandemic. The sudden loss of parents or primary breadwinners left many children vulnerable to financial insecurity, emotional distress, and the risk of dropping out of school. Without timely intervention, these students faced the dual challenge of sustaining education while coping with personal and economic upheaval.

National surveys during and after the pandemic highlighted that financial constraints were the leading cause of school discontinuation among affected families. Many students reported dependence on loans, extended family support, or part-time work, which compromised academic performance and stability. Scholarships thus emerged as a vital intervention to safeguard educational continuity, reduce financial strain, and provide emotional support during unprecedented times.

About the Kotak Shiksha Nidhi Scholarship

Objective: To support students who lost one or both parents, or the primary earning member of their family due to COVID-19, by ensuring uninterrupted education and holistic development.

In FY 2023–24, the program supported 228 students across India, providing financial assistance to cover tuition and academic expenses. Beyond financial aid, the scholarship emphasized emotional and developmental support through M-Power sessions addressing depression and anxiety, alongside mentorship, career readiness, and life skills training.

Scope of the Assessment

The assessment of the Kotak Shiksha Nidhi Scholarship focused on students supported during the academic year 2023–24. The evaluation examined how the program influenced beneficiaries' lives by ensuring educational continuity, reducing financial vulnerability, and fostering emotional resilience. Key areas of assessment included:

- **Reach:** Accessibility of the scholarship across diverse geographies in India and awareness among COVID-affected families.
- **Depth:** Effectiveness of support through financial aid and emotional well-being sessions.
- **Inclusion:** Representation of students from varied socio-economic, regional, and educational backgrounds.
- **Sustainability:** Long-term impact on educational progression, employability, and the ability of students to achieve self-reliance.

Kotak Shiksha Nidhi

1. Reach

During 2023-24, the Kotak Shiksha Nidhi Scholarship program extended support to students across India who had lost one or both parents to COVID-19, enabling them to continue their education by alleviating financial hardships that threatened their academic journey.

As per survey, beneficiaries ranged from 6–25 years of age, with the majority in the 21–25 bracket (59%). The program also reflects strong gender equity, as female students formed the majority of recipients (59%).

Digital platform and community kept scholarship hope alive for COVID-affected students

The survey reveals that in the wake of COVID-19, digital platforms became the primary lifeline for scholarship awareness, with 58% of students learning through Buddy4Study or social media as families relied more on online ecosystems during lockdowns. Word-of-mouth networks accounted for 27%, reflecting the strength of community support in times of loss. Overall, outreach shifted toward digital and personal networks, ensuring bereaved students could access education.

A catalyst for COVID-affected students to complete education, dream bigger, and give back

The Kotak Shiksha Nidhi Scholarship not only ensured educational continuity for COVID-affected students but also fostered long-term empowerment, with 89% supported to complete schooling, 48% encouraged toward higher studies, and many gaining motivation (39%) and career planning skills (34%). Beyond financial aid, it fostered stability, confidence, ambition, and a spirit of giving back.

Seamless online access and clear communication made the Kotak Scholarship a lifeline for COVID-affected students.

The scholarship's online model of application proved highly effective during COVID-19, with 92% finding the application easy and 99% satisfied with communication by the scholarship team. This shows the program not only removed financial barriers but also offered a smooth, supportive digital experience that was critical for students continuing their education.

Fig. 1: Sources of awareness for the KSN (n=124)

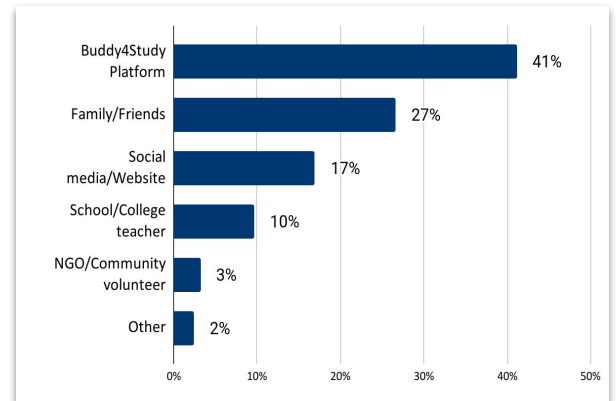
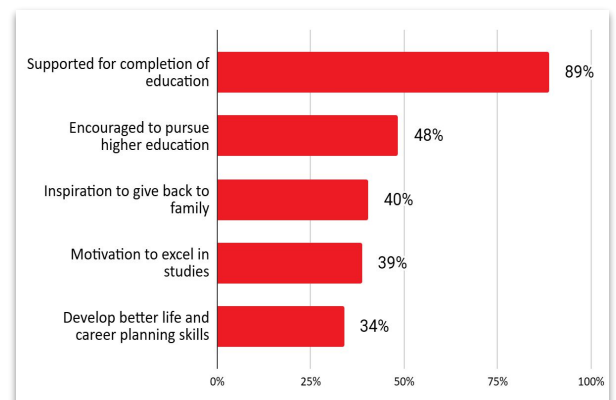


Fig. 2: Kotak scholarship benefits for education and career growth (n=124)



"After Arpit's father passed away, we couldn't afford his school fees and feared shifting him to a lower-fee school. The Kotak Scholarship was a blessing, covering tuition, providing clear support, and motivating him to excel year after year. Its long-term continuity has truly changed his life and given us peace of mind."

- Mr. Prakash, Guardian

Impact Story

Amina's Journey with Kotak Scholarship

Amina (Name changed), a young student from Tumkur, Karnataka, grew up in a household of just two, herself and her mother. Life took a difficult turn when her father passed away due to COVID-19, leaving the family with limited means and heavy responsibilities. Her mother, working at a small cyber centre, struggled to keep the household afloat, and the thought of continuing Amina's education seemed daunting.

Despite her interest in science, Amina had to shift to commerce due to challenges in coping with the subject. She enrolled in B.Com and was determined to continue her studies, but the financial burden of ₹25,000 in school fees was overwhelming. At this critical juncture, the Kotak Shiksha Nidhi Scholarship became a lifeline.

The scholarship not only covered her essential educational expenses but also gave her the confidence to pursue her ambitions without fear of dropping out. For Amina, it was more than financial aid, it was a source of relief, dignity, and motivation. She shared that without the scholarship, she would not have been able to study at all. With this support, she now dreams of becoming a lawyer, a goal that once felt out of reach.

Her mother's voice reflects the depth of this impact. After losing her husband, she was left with no way to pay for her daughter's education. The scholarship arrived at the right time, easing her worries and giving her hope. She describes it as a blessing that allowed her daughter to continue her studies and strengthened her own resolve to support Amina's dreams.

Together, their story highlights how the Kotak Scholarship not only prevented educational discontinuity but also empowered a family to rebuild confidence and aspire for a brighter future. For Amina, it opened the door to professional aspirations; for her mother, it brought peace of mind and pride in seeing her daughter's journey continue.

Kotak Shiksha Nidhi

2. Depth

Kotak Shiksha Nidhi provided financial, emotional, and developmental support, enabling COVID-affected students to continue education and build future readiness.

The Kotak Shiksha Nidhi Scholarship provided layered support that aligned closely with its objectives of helping COVID-affected students rebuild their lives, combining immediate financial relief with emotional and developmental assistance. With **97%** receiving financial aid, the program directly ensured educational continuity, while over half (**52%**) benefited from sessions on stress management, mental health, and career readiness, and **41%** gained emotional confidence-building support, addressing both academic and psychological needs created by the pandemic.

These inputs translated into meaningful life outcomes i.e., **66%** were able to complete their education, **22%** eased their family's economic burden, and others reported motivation to excel, boosted confidence, and the ability to prioritize studies over jobs. Even smaller outcomes such as improved reputation in school or securing employment highlight the ripple effect of holistic support. Overall, the scholarship acted not just as financial aid but as a stabilizer and growth platform, reducing economic stress while fostering resilience, ambition, and emotional support through M-Power sessions among vulnerable students.

Fig. 3: Scholarship support received by students (n=124)

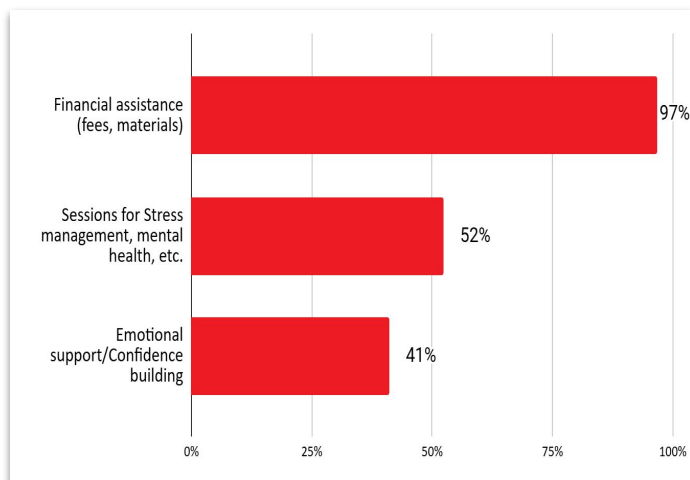
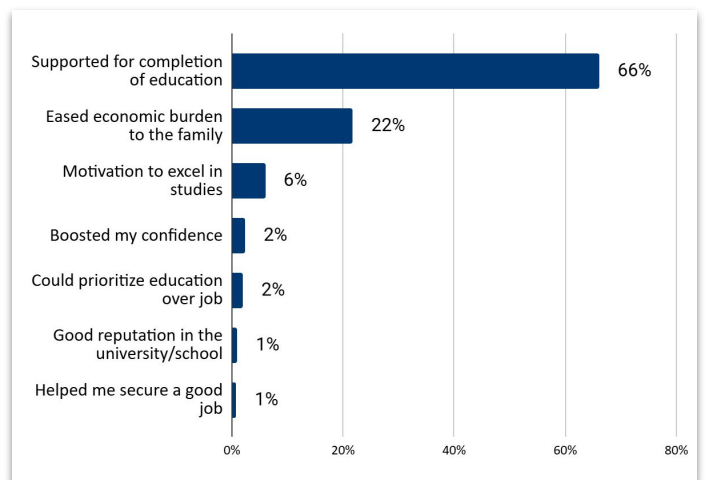


Fig. 4: Impact of scholarship on life (n=124)



“After my husband passed away, I was left alone with three children and no support. The Kotak Scholarship gave us relief by covering Shruti’s fees on time, reducing our tension, and assuring me that her future was secure. It felt like having a reliable backup when we needed it most.”

- Mamta, Parent

Kotak Shiksha Nidhi

2. Depth

Scholarship funds focused on tuition, learning needs, and digital access to keep education on track.

The Kotak Shiksha Nidhi Scholarship funds were most significantly directed toward tuition and school fees (**ranked 1st, 72%**), underscoring the program’s core objective of safeguarding educational continuity for COVID-affected families. Study materials (**ranked 2nd, 25%**) and rent/hostel fees (**ranked 3rd, 19%**) followed, reflecting how the scholarship not only covered classroom learning but also supported living arrangements and access to essential resources. Interestingly, digital support (**ranked 4th, 18%**) highlights the program’s adaptability to pandemic-driven online education, ensuring students could stay connected despite financial strain. Other school/college expenses (**ranked 5th, 15%**) were less prioritized, while personal/household expenses were largely not applicable (**59%**), showing that the scholarship was purposefully used for academic needs rather than general financial relief.

Fig. 5: Scholarship spend prioritization (n=124)

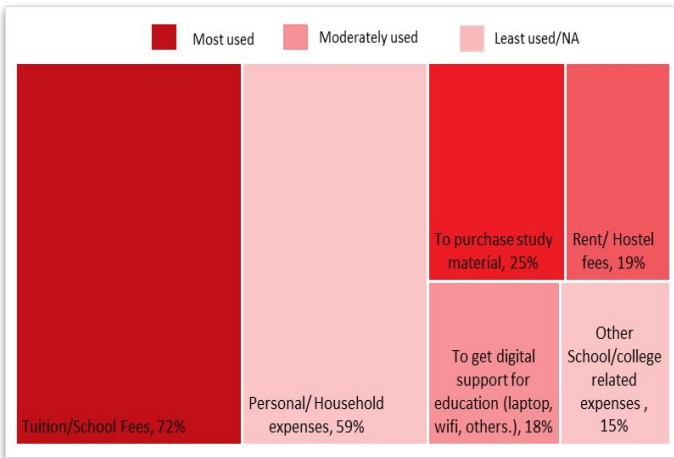
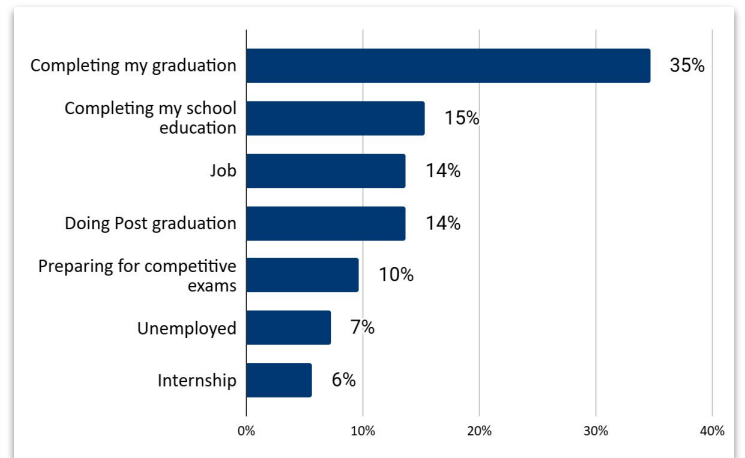


Fig. 6: Current education/employment status (n=124)



Kotak Shiksha Nidhi has transformed students’ journeys from school to higher education and careers, ensuring continuity, resilience, and future readiness.

The data highlights the depth and transformative impact of the Kotak Shiksha Nidhi Scholarship in enabling long-term educational progression. At the time of joining, a significant no. of students were in school (**Classes 6–12, about 41%**), while the majority were already pursuing graduation (**58%**). Today, most are completing graduation (**35%**), with a significant share progressing to post-graduation (**14%**) or preparing for competitive exams (**10%**), reflecting how the program sustained education and encouraged ambition.

The scholarship’s depth is evident as beneficiaries not only progressed in education but also entered jobs and internships, with **20% employed (14% in jobs, 6% in internships)**. Among them, **38%** have begun saving, **13%** invested in assets like stocks or mutual funds, and **8%** repaid debts, showing early financial independence with an average salary of INR 35,000.

This trajectory reflects the program’s core objectives, ensuring continuity, fostering resilience, and empowering students to rebuild their futures with confidence and ambition.

Impact Story

Arpit's Journey of Hope and Excellence with Kotak Scholarship

Arpit, a bright and determined student from Karnataka, faced a life-altering challenge when his father passed away during the COVID period. His mother, a homemaker, was left without a source of income, and the family suddenly found themselves struggling to meet even basic educational expenses. Arpit had been studying in a reputed CBSE school, but with annual fees ranging between ₹50,000–70,000, continuing there seemed impossible. The family feared they would have to transfer him to a lower-fee school, sacrificing the quality of his education and his future prospects.

At this critical juncture, the Kotak Shiksha Nidhi Scholarship became a lifeline. Introduced to the family through social media and Buddy4Study, the scholarship began supporting Arpit from class 8 onwards, covering the bulk of his tuition fees. This consistent support allowed him to remain in reputed institutions and later continue into his PUC (class 12) with fees of around ₹35,000, which would otherwise have been unaffordable.

The scholarship's impact went far beyond financial relief. Arpit's maternal uncle, who stepped in as his guardian, observed a remarkable transformation in him. Knowing that renewal depended on strong academic performance, Arpit became more focused and motivated, consistently ranking among the top five students in his college. His confidence grew, and he began preparing for engineering entrance exams, with aspirations to pursue B.Tech at IIT.

Additionally, Arpit benefited from M-Power Sessions organized under the program. These sessions provided guidance on mental health, time management, and responsible use of social media—skills that helped him balance academic pressure with personal well-being. His uncle noted that these sessions gave Arpit “different thinking ability” and helped him develop resilience and maturity beyond academics.

For the family, the scholarship was not just financial aid, it was a source of continuity, dignity, and hope. Unlike many scholarships that last only a year, Kotak's long-term support gave them peace of mind and stability. It allowed Arpit to dream bigger, aim higher, and pursue his ambitions without compromise.

Kotak Shiksha Nidhi

3. Inclusion

Kotak Shiksha Nidhi ensured inclusivity by supporting low-income families across urban, semi-urban, and rural communities, making education accessible during the pandemic

The Kotak Shiksha Nidhi Scholarship demonstrates strong inclusivity by reaching families across diverse geographies, income levels, and educational backgrounds. With beneficiaries spread across urban (58%), semi-urban (15%), and rural areas (27%), the program ensured that support was not limited to metropolitan centers but extended to communities where access to resources is often most constrained.

Its impact is particularly visible among families with low monthly incomes (over half earning less than 20K) and another 28% between 20K–49K showing how the scholarship directly addressed financial vulnerability and prevented education from becoming an unaffordable burden during the pandemic.

Kotak Shiksha Nidhi broke generational barriers by empowering first-generation learners to pursue education with dignity and hope.

Equally significant is the program's role in breaking generational barriers, nearly one-third of recipients (18%) are the first in their family or community to complete school or graduation, marking a profound shift in educational access and aspiration. This inclusivity reflects the scholarship's depth—not only providing financial relief but also opening doors for first-generation learners, empowering disadvantaged families, and ensuring that COVID-affected students from varied contexts could continue their education with dignity and hope.

The inclusivity of the Kotak Shiksha Nidhi Scholarship is affirmed by beneficiaries themselves, with an overwhelming 87% stating the process was always respectful of their individual situation, underscoring the program's commitment to dignity, fairness, and personalized support.

Fig. 7: Geographic distribution of students (n=124)

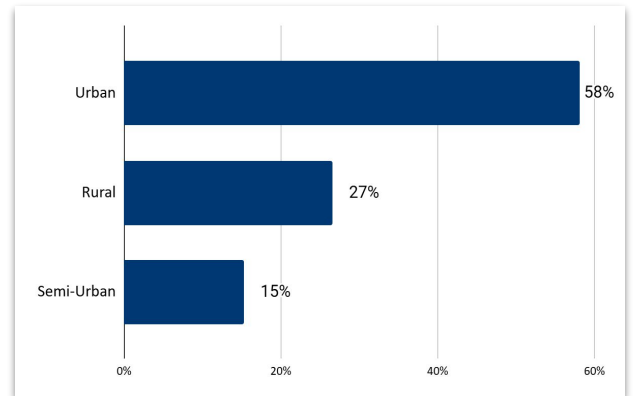


Fig. 8: Monthly family income (n=124)

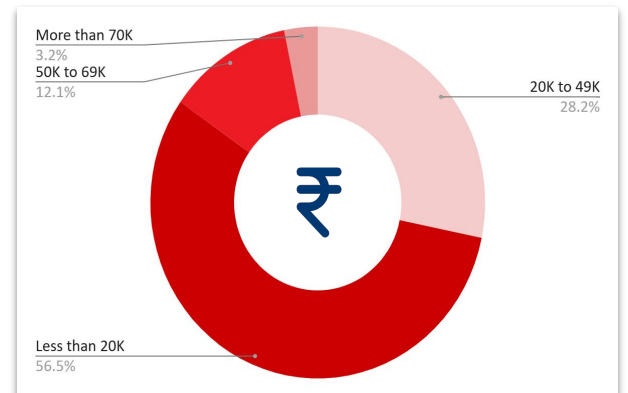
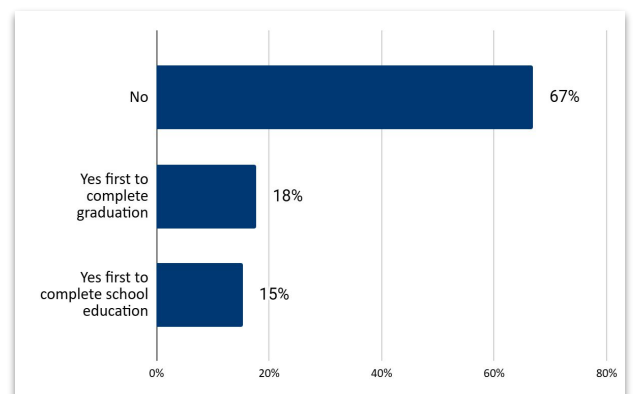


Fig. 9: First-gen graduate scholars (n=124)



Impact Story

Trupti's Journey of Resilience and Growth with Kotak Scholarship

Trupti, a young woman from Chennai, grew up in a household with her mother, grandfather, and three elder sisters. Life took a difficult turn when her father passed away, leaving the family with limited financial resources. With college fees amounting to ₹1.75 lakh annually, pursuing her dream of a professional degree seemed nearly impossible. Her mother, previously a homemaker, had to take up work in a relative's shoemaking company to keep the family afloat.

In her first year of engineering, Trupti's fees were managed through a gold loan, but the future looked uncertain. At this critical juncture, the Kotak Shiksha Nidhi Scholarship became a lifeline. From her second year onward, the scholarship covered her entire tuition and transport fees, amounting to ₹1.35 lakh annually, ensuring she could continue her degree in Biotechnology without interruption.

The scholarship's impact was transformative. It not only relieved the family's financial burden but also gave Trupti the independence to make her own academic and career decisions. She no longer had to depend on relatives for financial support, which she described as liberating, allowing her to pursue external courses and focus fully on her studies.

Academically, the scholarship boosted her confidence and performance. Her CGPA rose from 7.33 in the first semester to 8.78 by graduation, earning her a distinction. She also benefited from M-Power Sessions, which provided mental health support, stress management tools, and career guidance. Placement training sessions, LinkedIn workshops, and interview preparation further equipped her with professional skills. She noted that these sessions gave her new perspectives and helped her feel supported both emotionally and academically.

Trupti's journey culminated in securing a placement at Infosys with a package of ₹3.6 LPA, a milestone she credits to the scholarship's holistic support. Though starting as a trainee with modest earnings, she expressed gratitude for the opportunity to learn, grow, and contribute to her family. She now envisions exploring career paths within Infosys, leveraging bridge programs, and building her skills in computer science alongside her biotechnology background.

For Trupti, the scholarship was more than financial aid—it was a turning point that restored stability, dignity, and hope. It allowed her to honor her father's wish for her to pursue a professional degree, while also empowering her to chart her own career path.

Kotak Shiksha Nidhi

4. Sustainability

Without the scholarship, many students would have faced dropouts or financial strain, proving its role as essential for sustaining education.

Without the scholarship, many students' education would have been at risk, **22%** said they would have dropped out, while nearly half (**45%**) would have depended on uncertain alternatives like loans, extended family support, or other scholarships. Another **15%** would have tried to balance studies with part-time work, risking academic performance, and only **19%** could have continued in lower-fee institutions. This shows that the program was not just helpful but essential for sustainability, preventing dropouts, reducing financial strain, and enabling students to pursue education without compromising quality or stability.

Fig. 10: What students would have done without aid (n=124)

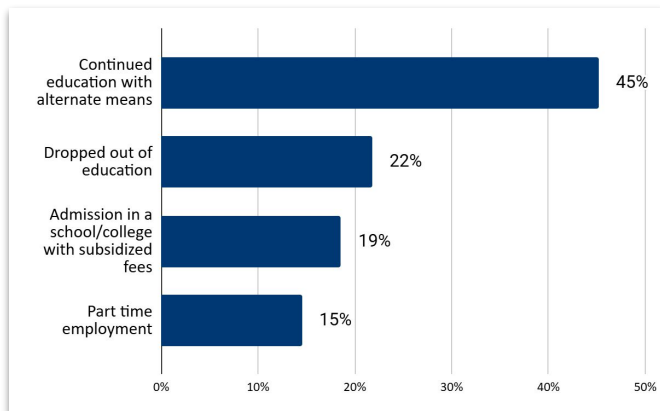
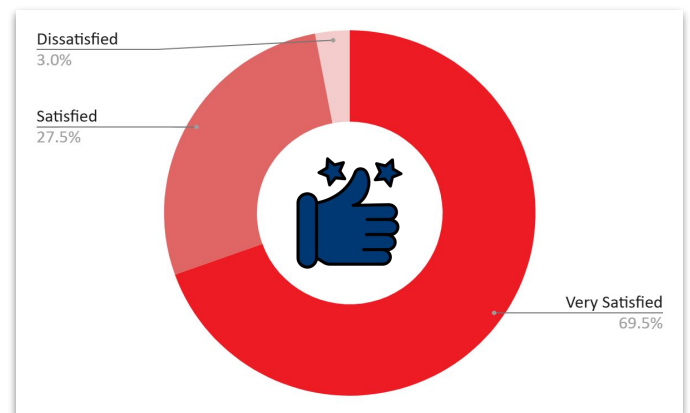


Fig. 11: Satisfaction rating (n=124)



Beneficiaries are highly satisfied with the program

An overwhelming **96%** reported being satisfied, with **69%** stating the program exceeded their expectations and **27%** confirming it met them. Only a negligible **3%** expressed dissatisfaction, underscoring the scholarship's consistent ability to deliver meaningful support. This strong satisfaction underscores the program's success in delivering enduring support precisely when beneficiaries needed it most.

"When my husband expired, I didn't have enough money to pay the fees. I don't know how to thank God and Kotak for this support. The scholarship came at the right time. It gave me hope and motivation to ensure my daughter completes her education."

- **Sabina, Parent**

Impact Story

Kotak Scholarship Restores Hope and Enables Shruti's Legal Aspirations

Shruti, a determined student from Pune, faced one of the most difficult periods of her life when her father passed away due to COVID-19. Her mother was suddenly left to care for three children alone, with no financial or emotional support system to lean on. At that time, Shruti was in Class 12, struggling to manage her studies while working part-time to cover her fees. The weight of responsibility and uncertainty about her future left her mentally stressed and unsure if she could continue her education.

Despite these hardships, Shruti held on to her dream of studying law. But with annual college fees of nearly ₹60,000, the path ahead seemed impossible. The Kotak Shiksha Nidhi Scholarship became the turning point. From her second year of law school onward, the scholarship covered her full tuition, allowing her to focus entirely on academics without the distraction of part-time jobs or financial anxiety. For her mother, it was a lifeline, she described it as finally having a “backup,” a reliable support that gave the family peace of mind. The impact went beyond financial relief. Shruti attended M-Power Sessions organized under the program, which focused on mental health, stress management, and responsible use of social media. These sessions gave her practical tools to cope with emotional strain and helped her rebuild confidence. She described them as motivating and relaxing, noting that they provided the kind of emotional support rarely offered by scholarships.

With stability restored, Shruti excelled in her studies and is now in her final year of law school, preparing to become a magistrate. The scholarship not only sustained her education but also gave her the strength to pursue her ambitions with clarity and determination.

For Shruti's mother, the scholarship was more than financial aid, it was a source of dignity and hope during a time of crisis. It reassured her that her daughter's future was secure, even when the family had no one else to turn to.

Conclusion

The impact assessment of the Kotak Shiksha Nidhi Scholarship under Kotak Securities Limited's CSR initiative highlights its crucial role in safeguarding education for students from families affected by the COVID-19 pandemic. The program has been instrumental in breaking financial barriers, easing emotional burdens, and fostering resilience.

The Kotak Shiksha Nidhi Scholarship focused on enabling students to continue their schooling and higher education with dignity, while also nurturing their emotional well-being through counselling. By combining financial aid with holistic development, the program ensured educational continuity, strengthened career aspirations, and empowered first-generation learners to overcome generational barriers. Its inclusivity was evident in reaching diverse geographies and socio-economic backgrounds, while its sustainability was reflected in the long-term confidence and independence built among beneficiaries.

Overall, the Kotak Shiksha Nidhi Scholarship has contributed to creating a holistic and sustainable ecosystem of support. It addressed multiple dimensions of empowerment including financial relief, emotional resilience and inclusivity, while achieving exceptionally high satisfaction among beneficiaries. The long-term success of the program will depend on continued investment, alumni engagement, and strengthened career guidance. By maintaining its commitment to quality education and holistic student development, Kotak Securities Limited's CSR efforts can continue to drive meaningful change and empower future generations.

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List of Abbreviations

Term	Full form
COVID-19	Coronavirus disease of 2019
CSR	Corporate Social Responsibility
FY	Financial Year
IDI	In-Depth Interviews
KEF	Kotak Education Foundation
KSL	Kotak Securities Limited
KSN	Kotak Shiksha Nidhi
NCPCR	National Commission for Protection of Child Rights
NGO	Non-Governmental Organisation
SROI	Social Return on Investment

Glossary

Term	Definition
Scholarship	A scholarship is financial aid awarded to students to support their education, usually based on merit or need.
M-Power sessions	Structured sessions conducted by Mpower as part of the scholarship program to support students in managing exam pressure, anxiety, and depression.



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