MAX Healthcare

IMPACT ASSESSMENT REPORT

MAX MEDICAL SCHOLARSHIP PROGRAMME

FY 2024 - 25

IMPLEMENTED BY: MAX HEALTHCARE FOUNDATION



PREPARED BY:

SoulAce
Path to Sustainability

SOULACE CONSULTING PVT. LTD.

CONTENTS

Abbreviations **01**

Executive Summary **02 - 06**
Project Background 02
Project Details 03
Project Activities 03
Key Findings 04 - 05
Key Impacts 05 - 06

Chapter 1 | Introduction **07 - 10**
Background and Need of the Program 07
Medical Education and Healthcare Workforce Status in India 08
Objectives of the Program 09
About Max Healthcare Foundation 09
SDGs Contribution to the Program 09 - 10

Chapter 2 | Research Methodology **11 - 13**
Objectives of the Study 11
Research Methodology 11
Application of Quantitative Techniques 12
Application of Qualitative Techniques 12
Ensuring Triangulation 12
Sampling Framework 12
Data Quality Control & Analysis 12 - 13
Standardised Framework for Evaluation 13
Design Snapshot 13

Chapter 3 | Key Findings and Impacts **14 - 25**

Chapter 4 | Impact Created at Multiple Level **26 - 27**

Chapter 5 | OECD Framework **28 - 30**

Chapter 6 | Way Forward **31**

Chapter 7 | Conclusion **32**

Chapter 8 | Social Return on Investment (SROI) **33 - 44**

ABBREVIATIONS

AISHE	All India Survey on Higher Education
CHC	Community Health Centre
CSR	Corporate Social Responsibility
FGD	Focus Group Discussion
FY	Financial Year
GER	Gross Enrolment Ratio
KII	Key Informant Interview
MBBS	Bachelor of Medicine and Bachelor of Surgery
MD	Doctor of Medicine
MoHFW	Ministry of Health and Family Welfare
MS	Master of Surgery
NCR	National Capital Region
NEET	National Eligibility cum Entrance Test
NGO	Non-Governmental Organization
NMC	National Medical Commission
OBC	Other Backward Class
PG	Postgraduate
PHC	Primary Health Centre
SC	Scheduled Caste
SDGs	Sustainable Development Goals
WHO	World Health Organisation
OECD	Organisation for Economic Co-operation and Development

EXECUTIVE SUMMARY

PROJECT BACKGROUND

The Max Medical Scholarship Programme has played a significant role in supporting financially constrained MBBS students by reducing the economic burden associated with medical education. The Max Medical Scholarship Programme provides holistic support to NEET-qualified students from economically constrained backgrounds enrolled in government medical colleges. The programme extends beyond financial assistance by providing tuition fee coverage, monthly stipends, laptops, books, and medical equipment, helping reduce educational and day-to-day financial burdens. Beneficiary selection follows a rigorous screening and verification process, including NEET-based shortlisting, home and financial verification, and leadership interviews to ensure support reaches deserving candidates across Max Healthcare Institute Limited's operational geographies in India.

The assessment findings indicate that the programme has significantly strengthened educational continuity and reduced financial stress among beneficiaries. Most students reported that the scholarship reduced dependence on education loans, borrowing, or the sale of family assets, enabling families to allocate resources towards other household priorities. The support also contributed towards improved academic stability, allowing students to continue medical education with reduced financial disruption and greater access to academic resources and learning opportunities.

The programme has also contributed positively to students' academic performance and overall development. Beneficiaries demonstrated regular attendance in college and clinical postings, satisfactory academic results through active participation in academic and extracurricular activities. Students highlighted that access to digital resources and financial support enabled them to focus more effectively on their studies, practical learning, and career preparation. Many beneficiaries also expressed aspirations to pursue higher medical specialisation or contribute to public healthcare services in the future.

Overall, the programme has a strong impact on promoting educational continuity through professional aspirations and upward social mobility among students from disadvantaged backgrounds. While beneficiaries appreciated the regular follow-up and support provided by the Max Healthcare Foundation, they also suggested additional mentorship through career counselling and an enhancement of stipend support to further strengthen the programme's effectiveness and long-term impact.

PROJECT DETAILS

Implementing Partner

Directly and through Max Healthcare Foundation

Beneficiaries

- Batch 1: 44 students
- Batch 2: 100 students

Project Location

Delhi NCR, Mumbai, Nagpur, Lucknow, Bhatinda, Dehradun, Mohali

Alignment with SDGs



PROJECT ACTIVITIES

Identification and selection of meritorious NEET-qualified students from economically constrained backgrounds through a structured screening and verification process.

Provision of comprehensive scholarship support, including tuition fee assistance, monthly stipends, laptops, books, bags, and medical equipment(s) support to reduce educational and financial barriers.

Conducting home and financial verification of shortlisted applicants through third-party agencies to ensure transparent beneficiary selection.

Providing continuous academic support through regular follow-ups, guidance, and engagement with students throughout their MBBS journey.

Monitoring student academic progress through the collection of semester results, attendance tracking, and performance reviews to ensure continuity and accountability within the programme.

Supporting students across government medical colleges within Max Healthcare Institute Limited's operational geographies to strengthen access to medical education and contribute towards building a future healthcare workforce.

KEY FINDINGS

SCHOLARSHIP SUPPORT COMPONENTS



100%
of the beneficiaries received tuition support, stipends, laptops, books, and bags; 20% also received medical equipment.

MONTHLY EXPENSE COVERAGE BY STIPEND



70.0%
of the beneficiaries reported that the stipend covered around 50% of expenses; 20% said it fully covered expenses.

ACADEMIC PERFORMANCE



70.0%
of the beneficiaries secured 60–75% marks/CGPA 6.5–8.0, while 30% scored above 75%/CGPA above 8.0.

COLLEGE ATTENDANCE



80.0%
of the beneficiaries did not miss any college days due to financial reasons.

CLINICAL POSTING ATTENDANCE



80.0%
of the beneficiaries attended all clinical postings; 20% missed only 1–2 postings.

ACCESS TO STUDY MATERIALS



90.0%
of the beneficiaries had access to all prescribed textbooks and reference books.

BORROWING FOR EDUCATION EXPENSES



80.0%
of the beneficiaries did not borrow money in the last six months for education-related expenses.

PARTICIPATION IN ACTIVITIES

90.0%
of the beneficiaries participated in five or more academic/extracurricular activities.

CAREER ASPIRATIONS

60.0%
of the beneficiaries aspired to specialise in Surgery; 50% planned for higher studies after MBBS.

FAMILY EDUCATIONAL BACKGROUND

90.0%
of the beneficiaries reported family education limited to 10th/12th pass.

ADDITIONAL SUPPORT NEEDS

70.0%
of the beneficiaries requested career counselling/exam coaching; 60% sought mentorship from doctors.

KEY IMPACTS

SCHOLARSHIP SUPPORT COMPONENTS
Improved access to academic resources and supported uninterrupted learning.

MONTHLY EXPENSE COVERAGE BY STIPEND
Reduced financial stress related to accommodation, food and study expenses.

ACADEMIC PERFORMANCE
Supported strong academic performance and study continuity.

COLLEGE ATTENDANCE
Improved regular attendance and reduced academic disruption.

CLINICAL POSTING ATTENDANCE
Strengthened practical learning and clinical exposure.

ACCESS TO STUDY MATERIALS
Enhanced academic preparation and learning opportunities.

BORROWING FOR EDUCATION EXPENSES
Reduced dependence on loans and improved financial stability.

PARTICIPATION IN ACTIVITIES
Encouraged personality development and overall student engagement.

CAREER ASPIRATIONS
Motivated beneficiaries toward professional growth and healthcare careers.

FAMILY EDUCATIONAL BACKGROUND
Promoted upward educational mobility among disadvantaged families.

ADDITIONAL SUPPORT NEEDS
Highlighted the need for enhanced academic and professional guidance support.

01. INTRODUCTION

BACKGROUND AND NEED OF THE PROJECT

The Max Medical Scholarship Programme is a flagship CSR initiative of Max Healthcare Institute Limited, implemented through Max Healthcare Foundation, that supports meritorious students from economically weaker backgrounds in pursuing medical education. Medical education in India is highly competitive and financially demanding, making it difficult for many deserving students to continue their studies despite qualifying through national-level entrance examinations such as NEET. The programme was introduced to bridge this gap by providing financial and academic support to students enrolled in government medical colleges across selected cities in India.

The need for the project emerged from the growing financial challenges students and families face in sustaining MBBS education, including tuition fees, hostel expenses, books, medical equipment, and day-to-day living costs. Many students from low-income households are forced to rely on loans, family savings, or the sale of assets to continue their education. At the same time, some discontinue their studies due to financial hardship. At the same time, India continues to face a shortage of qualified healthcare professionals, particularly from underserved and disadvantaged communities.

In this context, the scholarship programme plays a critical role in promoting equitable access to medical education and strengthening the future healthcare workforce. By supporting deserving students through tuition assistance, stipends, laptops, books, mentorship, and academic guidance, the programme not only reduces financial stress but also encourages academic continuity, professional growth, and social mobility among beneficiaries.

- As per the All-India Survey on Higher Education (AISHE) 2021–22, the Gross Enrolment Ratio (GER) in higher education in India reached 28.4%, indicating a gradual improvement in access.
- AISHE data also highlights continued inequality in access to higher education among economically and socially disadvantaged groups, emphasising the importance of scholarship support and financial assistance programmes.
- According to AISHE 2021–22, enrolment of OBC students in higher education increased from 1.13 crore in 2014–15 to 1.63 crore in 2021–22, reflecting the growing participation of socially disadvantaged groups in higher education.

Source: All India Survey on Higher Education (AISHE) 2021-2022

MEDICAL EDUCATION AND HEALTHCARE WORKFORCE STATUS IN INDIA

INDICATORS	STATUS/FINDINGS
Doctor-Population Ratio in India	India's doctor-population ratio is estimated at 1:811, which is better than the WHO benchmark of 1:1000.
Registered Allopathic Doctors	India has approximately 13.88 lakh registered allopathic doctors.
Number of Medical Colleges	The number of medical colleges increased from 387 in 2014 to 818 in 2025–26.
MBBS Seats in India	MBBS seats increased from 51,348 in 2014 to nearly 1.29 lakh seats in 2025–26.
Postgraduate (PG) Medical Seats	PG medical seats increased from 31,185 to more than 82,000 seats over the last decade.
Government MBBS Seats	Government medical colleges account for approximately 58,583 MBBS seats in India.
Nursing Workforce	India has approximately 39–43 lakh nursing personnel nationwide.
New MBBS Seats Approved (2025–26)	The government approved 11,682 new MBBS seats for the 2025–26 academic year.

Source: https://www.pib.gov.in/Ministry of health & Family Welfare

Secondary data indicate that India has significantly expanded its medical education infrastructure over the past decade by adding medical colleges and MBBS seats. Despite this progress, the demand for qualified healthcare professionals remains high, particularly in underserved and rural areas. The increasing cost of medical education and the limited financial capacity of economically weaker families continue to create barriers for deserving students pursuing MBBS education. In this context, the Max Medical Scholarship Programme plays a critical role in supporting financially constrained yet meritorious students by reducing educational burden and contributing toward the development of an inclusive and future-ready healthcare workforce in India.

OBJECTIVE OF THE PROGRAM

To support meritorious NEET-qualified students from economically weaker backgrounds in pursuing and completing medical education without financial disruption.

To reduce financial barriers associated with MBBS education by providing comprehensive academic and financial support, including tuition assistance, stipends, and educational resources.

To create a long-term pipeline of qualified healthcare professionals from underserved communities and contribute towards strengthening India's healthcare workforce.

To promote equitable access to medical education for deserving students enrolled in government medical colleges across Max Healthcare Institute Limited's operational geographies.

ABOUT MAX HEALTHCARE FOUNDATION

The Max Healthcare Foundation implements the Max Medical Scholarship Programme in collaboration with a third-party implementation and verification agency. The Foundation oversees programme planning, beneficiary selection, scholarship disbursement, monitoring, and overall coordination. At the same time, the third-party agency supports background verification, beneficiary follow-up, academic monitoring, and documentation processes to ensure transparency and accountability in programme implementation.

SDGS CONTRIBUTION TO THE PROGRAM

The Max Medical Scholarship Programme contributes to several Sustainable Development Goals (SDGs) by addressing educational inequality, strengthening the healthcare workforce, and supporting socio-economic empowerment.

Specific contributions include:



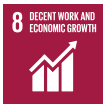
SDG 3: Good Health and Well-being:
Supports the development of future healthcare professionals by enabling deserving medical students to complete MBBS education and contribute to the healthcare sector.



SDG 4: Quality Education:
Provides equitable access to quality medical education through tuition support, stipends, laptops, books, mentorship, and academic assistance for students from financially constrained backgrounds.



SDG 5: Gender Equality:
Promotes equal educational opportunities for male and female students by supporting deserving candidates based on merit and financial need.



SDG 8: Decent Work and Economic Growth:
Enhances long-term employability and career opportunities for beneficiaries by supporting professional medical education and future specialisation.



SDG 10: Reduced Inequalities:
Reduces socio-economic barriers in higher education by supporting students from low-income and educationally disadvantaged families.



SDG 17: Partnerships for the Goals:
Strengthens collaborative efforts among the Max Healthcare Foundation, educational institutions, and implementation agencies to deliver scholarships effectively and support students.

02. RESEARCH METHODOLOGY

Max Healthcare Foundation commissioned SoulAce Consulting to conduct an impact assessment of the Max Medical Scholarship Programme implemented across selected government medical colleges in India. The programme focuses on supporting meritorious students from economically weaker backgrounds through comprehensive scholarship assistance, including tuition fee support, monthly stipends, laptops, books, medical equipment, mentorship, and academic guidance.

The study conducted by SoulAce examines how the intervention has reduced financial barriers in medical education, improved academic continuity, strengthened access to learning resources, and enhanced the overall educational experience of beneficiaries. It also assesses the programme's effectiveness in supporting students' academic performance, career aspirations, participation in clinical learning, and long-term professional development. Furthermore, the assessment evaluates the programme's contribution toward promoting educational equity, reducing socio-economic challenges faced by beneficiary families, and strengthening the future healthcare workforce by enabling deserving students to pursue and complete medical education successfully.

OBJECTIVES OF THE STUDY

Key areas evaluated for the assessment are outlined below:



Assess the relevance, reach, efficiency, effectiveness, and sustainability of each CSR project.



Identify implementation strengths, gaps, risks, and contextua.cross sites



Measure key outputs and outcomes for beneficiaries and institutions against intended project results and the social value created per ₹1 invested for each CSR project.

RESEARCH METHODOLOGY

The impact assessment used a mixed-methods approach, combining quantitative and qualitative methods to assess the outcomes and effectiveness of the Max Medical Scholarship Programme. Quantitative data captured key indicators, including tuition fee coverage, stipend utilisation, academic performance, attendance, access to study materials, participation in clinical postings, and reduction in financial burden. At the same time, qualitative insights helped understand beneficiary experiences, career aspirations, programme satisfaction, and perceived impact on educational continuity and professional development.

Primary data was collected through beneficiary surveys, stakeholder interviews, and field interactions, while secondary data from programme records, scholarship documents, and implementation reports was also reviewed. A triangulation approach was adopted to validate findings, ensuring a reliable and comprehensive assessment of the programme's impact, effectiveness, and sustainability.

APPLICATION OF QUANTITATIVE TECHNIQUES

For the quantitative component, the study used structured questionnaires with predefined response options. The surveys included closed-ended questions with multiple-choice and Likert-scale responses, which helped collect standardised data across beneficiaries. This approach enabled the analysis of key indicators, including scholarship coverage, academic attendance, examination performance, use of laptops and study materials, financial dependency, borrowing patterns, and participation in extracurricular and clinical activities. It provided a measurable understanding of how the scholarship intervention influenced students' academic progress and financial stability.

APPLICATION OF QUALITATIVE TECHNIQUES

To capture deeper insights and diverse perspectives, the study used semi-structured interviews and open-ended discussions with beneficiaries, programme representatives, and other key stakeholders. The qualitative interactions helped in understanding students' academic journeys, financial challenges, career goals, satisfaction with the programme, and suggestions for improvement. The discussions also highlighted the programme's role in reducing stress, promoting confidence, and supporting long-term professional aspirations among medical students.

ENSURING TRIANGULATION

The findings from the quantitative surveys were cross verified with qualitative interactions and review of programme documents. This triangulation approach improved the reliability and validity of the assessment by ensuring that findings reflected both measurable outcomes and real-life beneficiary experiences.

SAMPLING FRAMEWORK

To ensure proper representation, the study adopted a stratified random sampling approach for quantitative data collection, covering scholarship beneficiaries from different academic years and medical colleges. This helped capture a range of experiences and perspectives regarding the scholarship programme.

For qualitative interactions, purposive sampling was used to identify and engage key stakeholders, including programme representatives, implementation partners, and selected beneficiaries, based on their involvement and experience with the programme. Together, these methods provided a comprehensive understanding of the programme's effectiveness, impact, and sustainability.

State	Centres Covered	Respondent Category	Sample Size
Delhi NCR, Mumbai, Nagpur, Lucknow, Bhatinda, Dehradun, Mohali	Government Medical Colleges under the scholarship programme	Scholarship Beneficiaries and Key Stakeholders	10

DATA QUALITY CONTROL & ANALYSIS

The study ensured data quality through regular monitoring, verification, and validation of information collected in the field. Data was reviewed at multiple stages to maintain consistency and accuracy, and any gaps or discrepancies were addressed promptly.

The analysis used descriptive statistics and graphical methods to identify key trends and insights on financial support, academic performance, attendance, scholarship utilisation, beneficiary satisfaction, and overall programme impact.

STANDARDISED FRAMEWORK FOR EVALUATION

The research study applied the OECD-DAC evaluation framework, ensuring alignment with globally accepted standards and norms. This framework provided a robust, consistent method for evaluating the project's impact, thereby bolstering the credibility and relevance of the research findings.



DESIGN SNAPSHOT

Name of the Project

Max Medical Scholarship Programme

Implementing Organisation

MAX Healthcare Foundation

Research Design Used

Descriptive research design

Sampling Technique

Stratified random sampling (quantitative) and purposive sampling (qualitative)

Sample Size

50 Students

03. MAJOR FINDINGS

The key findings and impact of the Max Medical Scholarship Programme highlight its significant role in supporting medical students from economically weaker backgrounds. The programme has significantly alleviated the financial burden on beneficiaries by providing tuition fee support, stipends, laptops, books, and other academic resources. This assistance has enabled students to pursue and continue their medical education with greater financial security and reduced stress. The intervention has positively contributed to academic continuity, regular attendance, academic performance, and career aspirations among students. It has also promoted educational mobility by supporting students from financially and educationally disadvantaged families. The programme has helped create a supportive learning environment and contributed to strengthening the future healthcare workforce in India.

DEMOGRAPHIC

TABLE 1: AGE OF RESPONDENT (N=50)

Response Options	No. of Respondents	% of Respondents
20 years	10	20.0
21 years	25	50.0
22 years	5	10.0
23 years	5	10.0
24 years	5	10.0
Total	**50**	**100.0**

TABLE 2: CATEGORY/ SOCIAL GROUP (N=50)

Response Options	No. of Respondents	% of Respondents
OBC	30	60.0
General	15	30.0
SC	5	10.0
Total	**50**	**100.0**

TABLE 3: ANNUAL HOUSEHOLD INCOME BEFORE RECEIVING SCHOLARSHIP (N=50)

Response Options	No. of Respondents	% of Respondents
Below ₹1 Lakh	15	30.0
₹1-2.5 Lakh	25	50.0
₹2.5 - 5 Lakh	10	20.0
Total	**50**	**100.0**

The demographic profile indicates that the programme primarily supports medical students, with 50% of beneficiaries aged 21 years, followed by 20% aged 20 years, and 10% each aged 22, 23, and 24 years. This highlights the programme's role in supporting students during critical years of academic and professional development.

60.0%
of the beneficiaries belonged to the OBC category in the social category distribution, followed by 30% in the General category and 10% in the SC category, indicating the programme's outreach to socially and economically diverse groups.

Household income analysis further reflects the economically constrained background of beneficiaries, with 50% of respondents reporting annual family income between ₹1–2.5 lakh, 30% below ₹1 lakh, and only 20% between ₹2.5–5 lakh, demonstrating that the programme is effectively supporting students facing significant financial barriers to medical education.

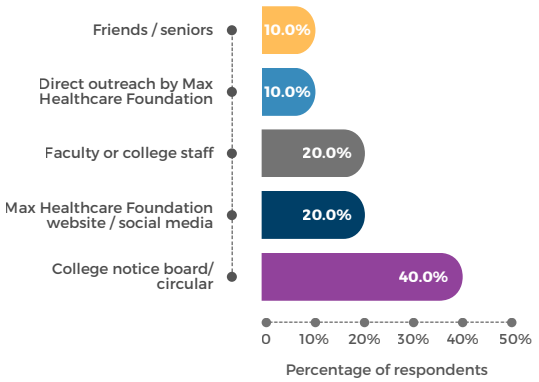
TABLE 4: SCHOLARSHIP BATCH

Response Options	No. of Respondents	% of Respondents
Batch 1 (44 students)	20	40.0
Batch 2 (100 students)	30	60.0
Total	**50**	**100.0**

60.0%
of the respondents belonged to Batch 2 and 40% to Batch 1, reflecting the programme's gradual scale-up and expansion over time and the Foundation's growing commitment to supporting a larger number of deserving medical students.

AWARENESS & SELECTION PROCESS

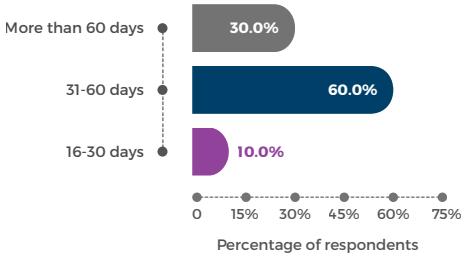
CHART 1: SOURCE OF AWARENESS ABOUT THE MAX MEDICAL SCHOLARSHIP PROGRAMME (N-50)



40.0%
of the respondents reported that college notice boards and circulars were the primary source of programme awareness, highlighting the important role of institutional communication in reaching eligible students.

Digital platforms, including the Max Healthcare Foundation website and social media, and faculty or college staff, each contributed 20% to awareness generation. At the same time, friends, seniors, and direct Foundation outreach accounted for 10% each. Overall, students reported higher trust in information received through official college channels and faculty guidance.

CHART 2: TIME TAKEN FOR APPLICATION TO FINAL SELECTION (N-50)



60.0%

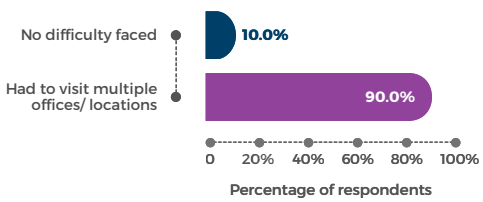
of the respondents reported a selection timeline of 31–60 days, while 30% stated that the process took more than 60 days, reflecting the comprehensive screening and verification mechanisms followed under the programme.

Beneficiaries generally perceived the process as systematic and transparent, although a few students highlighted that longer waiting periods created anxiety regarding admission-related financial planning.

Beneficiary Selection Process

The beneficiary selection process for the Max Medical Scholarship Programme followed a structured, multi-stage screening and verification mechanism to ensure that support reached deserving, financially constrained medical students. Eligibility criteria included NEET qualification, enrollment in a government medical college within Max Healthcare Institute Limited's operational geographies, Indian nationality, and annual family income below ₹8 lakh. Initial shortlisting was conducted based on NEET performance and eligibility criteria, followed by detailed background verification through third-party agencies. The verification process included physical home visits, interactions with family members, and assessments of living conditions and financial circumstances to validate the socio-economic profiles of applicants. Students were also required to submit supporting documents, including NEET scorecards, college admission and fee documents, identity proof, income-related documents, and academic records, as part of the verification process. The final shortlisted candidates underwent interviews with senior leadership, including the Chairperson, before being selected for the programme.

CHART 3: DIFFICULTIES FACED DURING THE APPLICATION AND SELECTION PROCESS (N=50)



The findings reveal that the application and selection process was largely smooth and accessible for beneficiaries, with 90% of respondents reporting no difficulties.

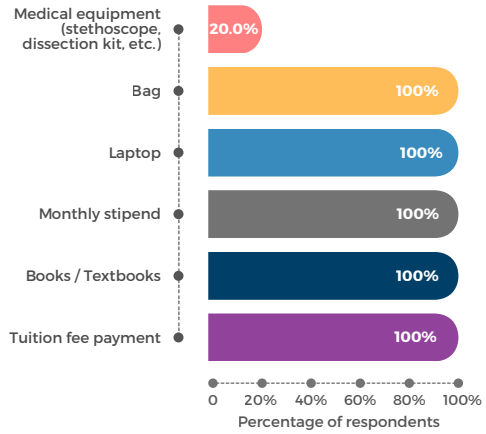
10.0%

of the respondents mentioned challenges related to visiting multiple offices or locations for documentation and verification purposes.

This indicates that the programme's application mechanism is efficient and beneficiary friendly.

SCHOLARSHIP SUPPORT RECEIVED

CHART 4: SCHOLARSHIP SUPPORT COMPONENTS RECEIVED (N=50, MULTIPLE RESPONSES)



100%

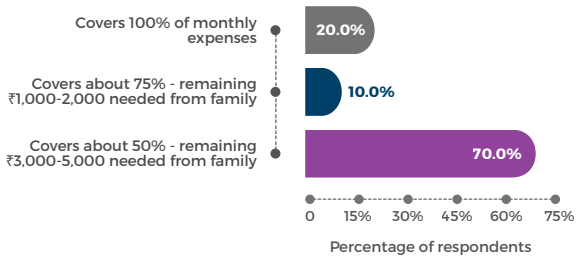
of the respondents received core scholarship support components, including tuition fee payment, books/textbooks, monthly stipend, laptops, and bags, indicating strong consistency in programme implementation and beneficiary coverage.

80.0%

of the respondents had not yet received medical equipment such as stethoscopes and dissection kits at the time of the study.

This indicates that the distribution of specialised academic resources was either ongoing or had reached only a limited proportion of beneficiaries during the assessment period.

CHART 5: MONTHLY STIPEND AMOUNT AND COVERAGE OF LIVING EXPENSES (N=50)



70.0%

of the respondents had their monthly stipends cover about 50% of their living expenses, while their families supported the remaining amount.

20.0%

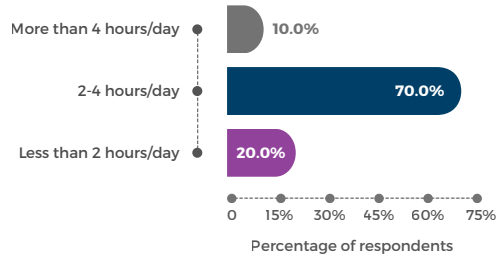
of the beneficiaries reported that the stipend fully covered their monthly expenses, while 10% stated it covered nearly 75%.

Thisindicates that the stipend plays a significant role in reducing students' financial burden, particularly for accommodation, food, and study-related expenses.

QUALITATIVE INSIGHT

Under the programme, students received annual tuition fee assistance along with a monthly stipend of ₹3,000/- disbursed regularly to support daily educational and living expenses. However, beneficiaries noted that delays in the disbursement of both tuition fee assistance and the monthly stipend posed a recurring challenge, often creating short-term financial strain during the waiting period. Despite this, beneficiaries reported that the combined financial support reduced stress related to academic continuity and helped families avoid borrowing or distress financing for medical education.

CHART 6: DAILY ACADEMIC USAGE OF SCHOLARSHIP-PROVIDED LAPTOP (N=50)



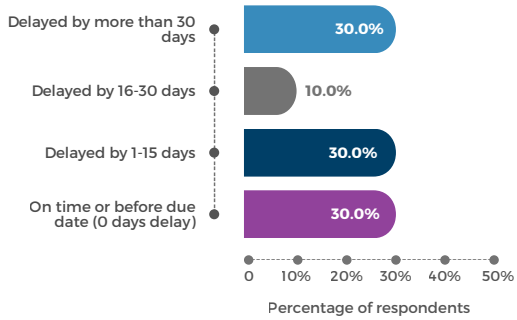
The findings indicate that beneficiaries are actively utilising the scholarship-provided laptops for academic purposes.

70.0%

of the respondents reported using the laptops for 2–4 hours daily, while 20% used them for less than 2 hours per day and 10% used them for more than 4 hours per day.

This highlights the importance of digital resources in supporting medical education, including online classes, assignments, research, and exam preparation.

CHART 7: DELAY IN DISBURSEMENT/ DELIVERY OF SCHOLARSHIP COMPONENTS (N=50)



The findings show mixed experiences regarding the timely disbursement and delivery of scholarship components.

30.0%

of the respondents reported receiving support on time or before the due date, an equal proportion experienced delays of 1–15 days and more than 30 days, respectively.

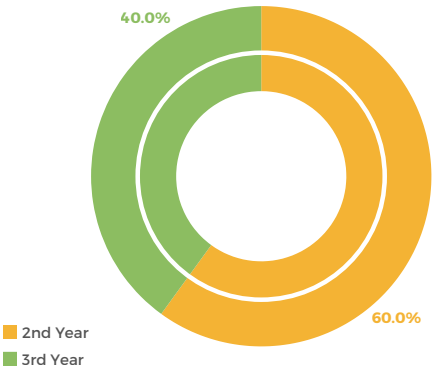
10.0%

of the respondents reported delays ranging from 16 to 30 days.

These findings indicate that although the programme has an established disbursement mechanism, some beneficiaries experience delays, potentially due to documentation and verification processes. During field interactions, students acknowledged that, despite occasional delays, the scholarship support remained highly valuable and beneficial for their continued medical education.

ACADEMIC PROGRESSION & RETENTION

CHART 8: CURRENT YEAR OF MBBS STUDY (N=50)

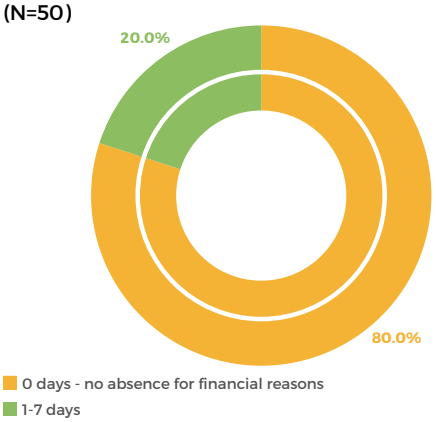


60.0%

of the scholarship beneficiaries were studying in the 2nd year of MBBS, while 40% were in the 3rd year at the time of assessment.

This reflects that the programme is currently supporting students across multiple stages of medical education, ensuring continuity of academic assistance throughout their course.

CHART 9: NUMBER OF COLLEGE DAYS MISSED DUE TO FINANCIAL OR PERSONAL REASONS (N=50)

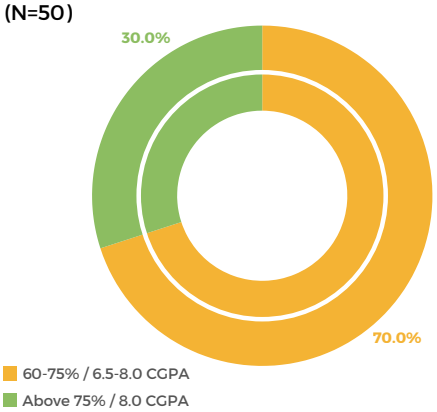


The findings indicate that the scholarship programme has positively contributed to beneficiaries' regular academic attendance.

80.0%
of the respondents reported not missing any college days due to financial reasons, while 20% reported missing 1–7 days.

This suggests that the financial support provided through tuition assistance and monthly stipends has helped students continue their education without major disruptions.

CHART 10: ACADEMIC PERFORMANCE IN THE MOST RECENT UNIVERSITY EXAMINATION (N=50)

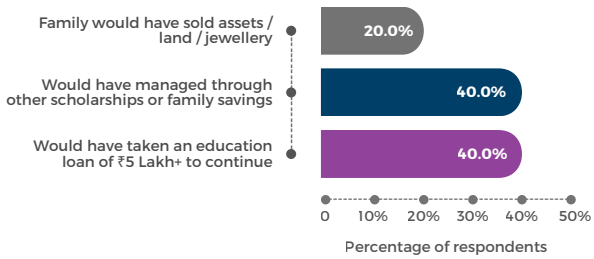


The findings indicate that the academic performance of scholarship beneficiaries remains strong, with 70% of respondents securing 60–75% marks or a CGPA of 6.5-8.0 in their most recent university examinations.

30.0%
of the respondents achieved above 75% marks or a CGPA above 8.0, reflecting high academic achievement among several beneficiaries.

These results suggest that the scholarship programme is effectively supporting students in maintaining satisfactory academic performance despite financial constraints.

CHART 11: LIKELY COURSE OF ACTION WITHOUT SCHOLARSHIP SUPPORT (N=50)



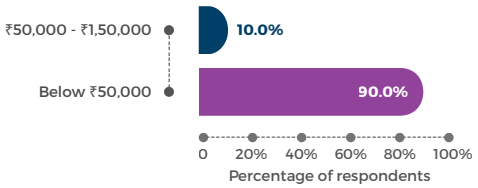
The findings highlight the significant financial relief provided by the scholarship programme to beneficiaries and their families. In the absence of scholarship support, 40% of respondents reported that they would have taken an education loan of more than ₹5 lakh to continue their studies.

40.0%
of the respondents stated that they would have managed through other scholarships or family savings.

20.0%
of the respondents shared that their families might have been forced to sell assets, land, or jewellery to support their medical education.

FINANCIAL STRESS & ECONOMIC IMPACT

CHART 12: FAMILY EXPENDITURE ON EDUCATION BEFORE SCHOLARSHIP (N=50)

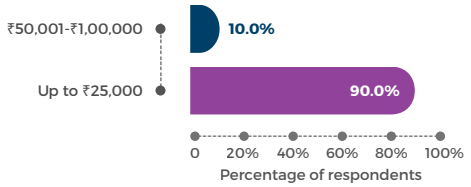


90.0%

of the beneficiary families spent less than 50,000 annually on education before receiving the scholarship, while only 10% reported spending between 50,000–1,50,000.

This reflects the limited financial capacity of most beneficiary households and highlights the economic challenges faced in supporting medical education.

CHART 13: FAMILY EXPENDITURE ON EDUCATION AFTER SCHOLARSHIP (N=50)



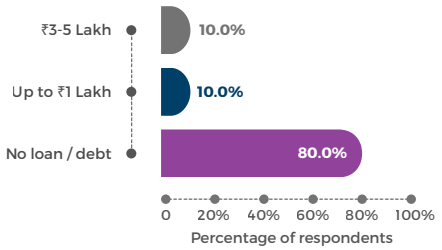
The findings indicate a noticeable reduction in family expenditure on education after receiving the scholarship support.

90.0%

of the respondents reported that their family's educational expenditure reduced to up to 25,000, while only 10% continued to spend between 50,001–1,00,000.

This demonstrates the programme's effectiveness in significantly easing the financial burden on beneficiary families.

CHART 14: OUTSTANDING EDUCATION LOAN/ DEBT BEFORE SCHOLARSHIP (N=50)

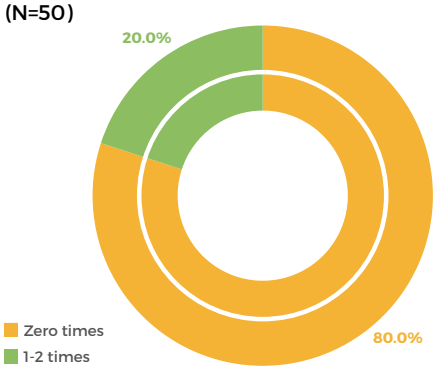


80.0%

of the respondents had no outstanding education loan or debt before receiving the scholarship, while 10% had loans up to ₹1 lakh, and another 10% had debt ranging between ₹3–5 lakh.

Most families had not taken loans yet, but some beneficiaries faced financial pressure for medical education. Scholarship support helped reduce borrowing and eased the financial burden on families.

CHART 15: FREQUENCY OF BORROWING FOR EDUCATION EXPENSES IN THE LAST 6 MONTHS (N=50)



The findings indicate that the scholarship programme has reduced the need to borrow to cover educational expenses.

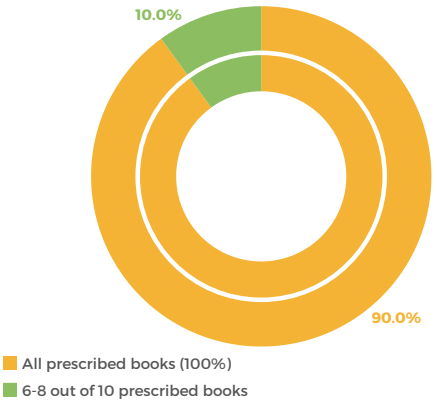
80.0%

of the respondents reported not borrowing any money for education expenses in the last six months, while 20% reported borrowing 1–2 times.

This suggests that the scholarship's financial support has helped beneficiaries manage academic costs more independently and reduced their reliance on external borrowing.

ENABLING CONDITIONS & LEARNING ENVIRONMENT

CHART 16: ACCESS TO PRESCRIBED REFERENCE BOOKS (N=50)

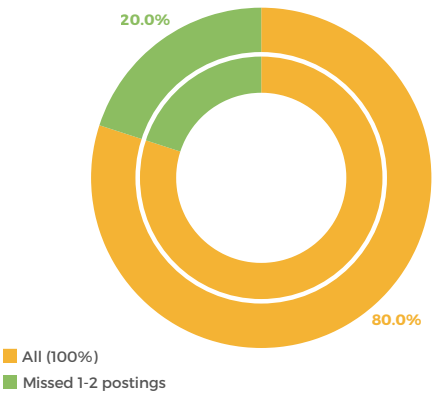


The findings indicate that the scholarship programme has significantly improved beneficiaries' access to academic resources and study materials.

90.0%
of the respondents reported having access to all prescribed reference books and textbooks, while 10% reported access to 6–8 of 10 prescribed books.

This suggests that the programme's support has helped students obtain essential academic materials for medical education.

CHART 17: ATTENDANCE IN CLINICAL ROTATIONS/ PRACTICAL POSTING (N=50)

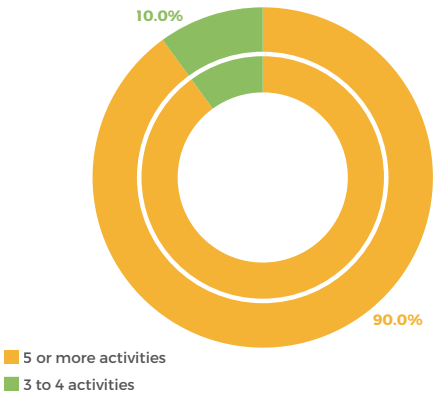


80.0%
of the respondents reported full attendance in all required postings, indicating strong beneficiary participation in clinical rotations and practical postings.

20.0%
of the respondents mentioned missing 1–2 postings.

This suggests that the scholarship support has helped students maintain regular participation in practical and clinical learning activities, which are essential components of medical education.

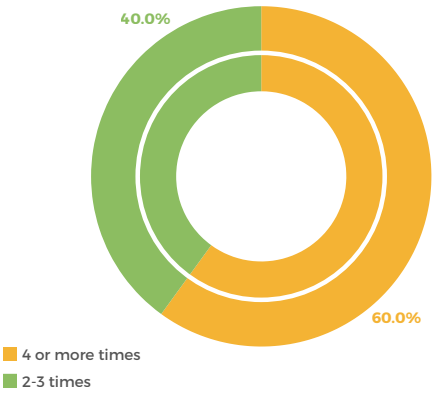
CHART 18: PARTICIPATION IN ACADEMIC AND EXTRACURRICULAR ACTIVITIES (N=50)



The findings indicate high beneficiary participation in academic and extracurricular activities, with 90% of respondents participating in 5 or more activities, while 10% participated in 3–4 activities. This reflects that the scholarship programme has not only supported academic continuity but also encouraged overall student engagement and personality development. During field interactions, beneficiaries shared that reduced financial pressure allowed them to participate more actively in seminars, workshops, cultural events, and other co-curricular activities alongside their medical studies.

PROGRAMME SUPPORT & COMMUNICATION

CHART 19: FREQUENCY OF FOLLOW-UP BY MAX HEALTHCARE FOUNDATION (N=50)

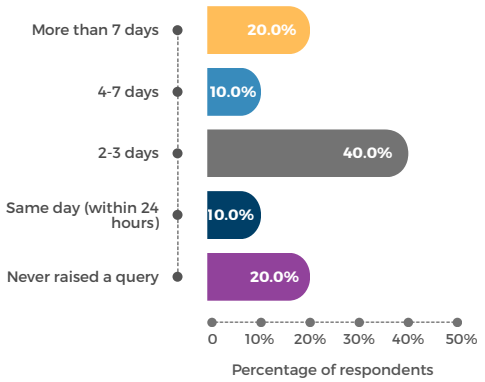


The findings indicate that the Max Healthcare Foundation regularly engages with and follows up on scholarship beneficiaries.

60.0%
of the respondents reported receiving follow-up support or communication 4 or more times, while 40% reported receiving follow-up 2–3 times.

This reflects the programme's active monitoring and continued interaction with students throughout their academic journey.

CHART 20: RESPONSE TIME FOR SCHOLARSHIP QUERIES OR ISSUES (N=50)



The findings indicate that the majority of beneficiaries received responses to their scholarship-related queries within a reasonable timeframe.

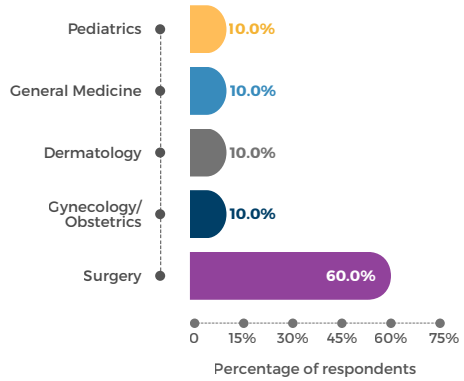
40.0%
of the respondents reported receiving responses within 2–3 days, 10% on the same day, and another 10% within 4–7 days.

20.0%
of the respondents stated they had never had to raise a query, whereas 20% experienced response times of more than 7 days.

This suggests that the programme has an active support mechanism, though response timelines may vary in some cases.

CAREER ASPIRATIONS & FUTURE IMPACT

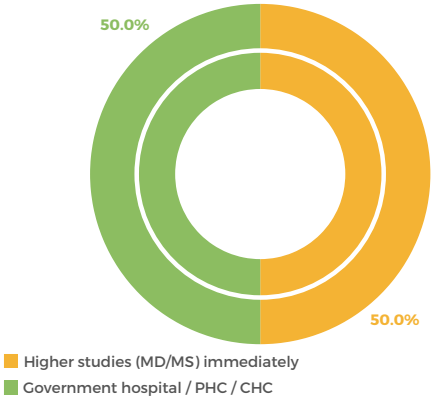
CHART 21: INTENDED MEDICAL SPECIALISATION AFTER MBBS (N=50)



60.0%
of the respondents expressed interest in pursuing Surgery after MBBS, indicating that it is the most preferred medical specialization among beneficiaries.

The remaining respondents showed interest in Pediatrics, General Medicine, Dermatology, and Gynaecology/Obstetrics, each accounting for 10%. This reflects strong career aspirations among beneficiaries toward specialised medical fields and advanced professional development.

CHART 22: PREFERRED WORKPLACE AFTER COMPLETING MBBS (N=50)

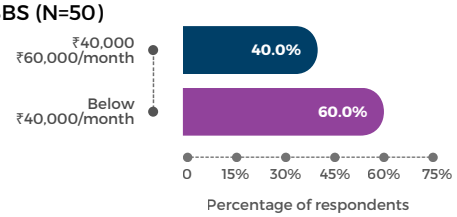


The findings indicate that beneficiaries have diverse career aspirations after completing MBBS.

50.0%
of the respondents expressed their intention to pursue higher studies such as MD/MS immediately after graduation, while the remaining 50% preferred to work in government hospitals, PHCs, or CHCs.

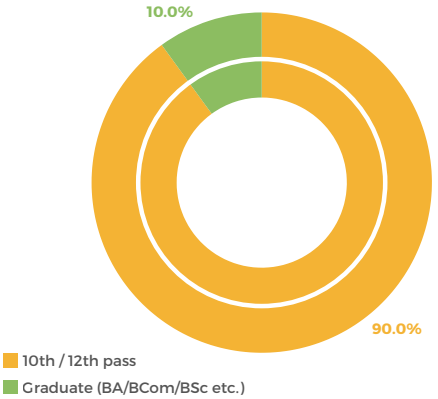
This reflects both a strong interest in advanced specialisation and a willingness to contribute to the public healthcare system.

CHART 23: EXPECTED MONTHLY INCOME AFTER MBBS (N=50)



60.0%
of the respondents beneficiaries expect to earn below ₹40,000 per month after completing MBBS/internship, while 40% expect an income between ₹40,000–₹60,000 per month.

CHART 24: HIGHEST EDUCATIONAL QUALIFICATION IN IMMEDIATE FAMILY BEFORE SCHOLARSHIP (N=50)



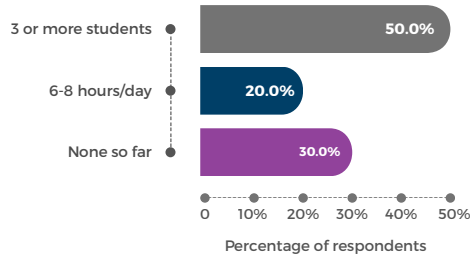
The findings indicate that before the scholarship intervention, the highest educational qualification within the immediate family of most beneficiaries was limited to 10th or 12th pass, reported by 90% of respondents.

10.0%
of the respondents stated that a family member had completed graduation.

This reflects the largely modest educational background of beneficiary families and highlights the programme's role in supporting first-generation or early-generation medical professionals. During field interactions, beneficiaries shared that pursuing MBBS was a matter of pride for their families and inspired younger family members to aim for higher education.

SUSTAINABILITY & OVERALL ASSESSMENT

CHART 25: INFLUENCE OF SCHOLARSHIP EXPERIENCE ON OTHERS PURSUING HIGHER EDUCATION (N=50)



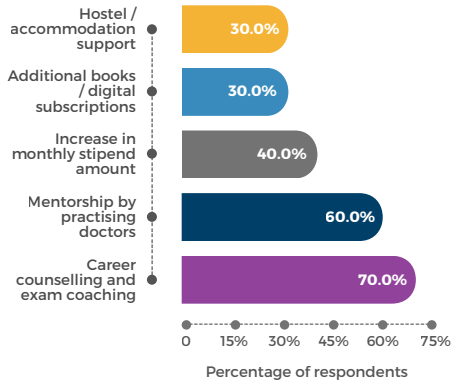
The findings indicate that the scholarship programme has created a positive motivational influence within communities and among peers regarding higher education.

50.0%
of the respondents reported that their scholarship experience inspired three or more students to pursue higher education, while 20% stated that it encouraged 1–2 students.

30.0%
of the respondents reported not having yet observed such an influence.

These findings reflect the programme's broader social impact beyond individual beneficiaries, particularly in promoting educational aspirations and awareness among other students from similar socio-economic backgrounds. During field interactions, beneficiaries shared that receiving scholarship support to become a medical student increased community recognition and motivated younger students to pursue professional education.

CHART 26: ADDITIONAL SUPPORT NEEDED TO COMPLETE MBBS SUCCESSFULLY (N=50, MULTIPLE RESPONSES)



The findings indicate that beneficiaries require additional academic and professional support beyond financial assistance to complete the MBBS program successfully.

70.0%
of the respondents expressed the need for career counselling and exam coaching, followed by 60% who preferred mentorship from practising doctors.

40.0%
of the respondents suggested increasing the monthly stipend, while 30% highlighted the need for hostel/accommodation support and additional books or digital subscriptions.

suggested increasing the monthly stipend, while 30% highlighted the need for hostel/accommodation support and additional books or digital subscriptions.

Qualitative Insights from Stakeholder Interaction – Ms. Shruti Verma, Max Healthcare Institute Limited CSR Team

The interaction with Ms. Shruti Verma highlighted that the Max Medical Scholarship Programme was conceptualised to address a critical gap faced by meritorious students who qualify for NEET but are unable to sustain medical education due to financial constraints. The programme was designed as a holistic educational support initiative that extends beyond tuition assistance to include monthly stipends, laptops, books, medical tools, mentorship sessions, and academic workshops.

The stakeholder further highlighted that the programme follows a rigorous multi-stage beneficiary selection and verification process to ensure transparency and support to deserving candidates. Selection is based on NEET qualification, enrollment in government medical colleges, family income criteria, and detailed financial verification conducted by third-party agencies, including home visits and interactions with families. The programme also maintains continuous academic monitoring through semester result tracking, attendance review, and regular engagement with beneficiaries. The interaction indicated that the scholarship support has played an important role in reducing financial stress among students and their families while improving continuity of medical education. Ms. Shruti Verma also emphasised that the programme aligns strongly with Max Healthcare Foundation's broader vision of strengthening equitable access to healthcare education and contributing towards the development of a future healthcare workforce in India.

04. IMPACT CREATED AT MULTIPLE LEVEL

INDIVIDUAL LEVEL

Reduced financial stress among beneficiaries through tuition fee support, stipends, and academic assistance.

Increased aspiration among students to pursue higher specialisation and professional growth in the healthcare sector.

Enhanced access to learning resources such as laptops, books, and study materials.

Improved confidence, motivation, and focus on medical education and career goals.

HOUSEHOLD LEVEL

Reduced economic burden on families for medical education expenses.

Decreased dependence on loans, borrowing, or the sale of family assets for educational purposes.

Improved educational aspirations and motivation among family members.

Enhanced sense of pride and social recognition within families due to beneficiaries pursuing MBBS education.

COMMUNITY LEVEL

Encouraged educational awareness and motivation among other students to pursue higher education.

Promoted social mobility by supporting students from economically and educationally disadvantaged backgrounds.

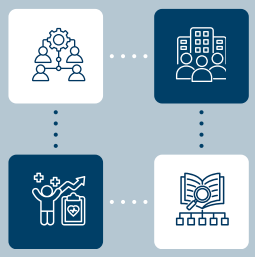
Inspired younger students and peers through the success stories of scholarship beneficiaries.

Strengthened awareness regarding the importance of education and professional careers within communities.

INSTITUTIONAL LEVEL

Established a structured and transparent scholarship implementation and monitoring mechanism.

Strengthened coordination between the Foundation, the implementation agency, and the medical institutions.



Improved beneficiary tracking, academic monitoring, and follow-up support systems.

Promoted equitable access to medical education through systematic selection and support processes.

NATIONAL /SECTORAL LEVEL

Contributed toward strengthening the future healthcare workforce in India.

Supported the development of skilled medical professionals from underserved backgrounds.



Encouraged inclusive access to professional medical education and reduced socio-economic inequality.

Created a scalable scholarship support model that can contribute to long-term healthcare and educational development in the country.

05. OECD FRAMEWORK



The program has been evaluated using the OECD-DAC criteria, which assess its Relevance, Coherence, Effectiveness, Efficiency, Impact and Sustainability. Each criterion is rated on a scale of 1 (Low) to 5 (High) based on program performance.

★★★★★

RELEVANCE

The project directly addressed the financial and academic challenges faced by meritorious medical students from economically weaker backgrounds, who often struggle to continue medical education due to high tuition fees and living expenses. Baseline findings indicated that many beneficiaries belonged to low-income families and faced difficulties in managing educational costs, study materials, and other academic requirements. The scholarship programme helped reduce financial burden through tuition support, stipends, laptops, books, and academic assistance, thereby enabling students to continue their medical education in a more secure, supportive, and academically focused environment. Financial assistance and scholarship programmes are widely recognised as important mechanisms for reducing educational discontinuation and supporting academic continuity among students pursuing professional education.

★★★★★

COHERENCE

The initiative aligns well with national priorities related to equitable access to education, skill development, and strengthening the healthcare workforce in India. The programme supports broader goals of improving higher education opportunities for economically weaker sections and contributes toward addressing the shortage of skilled medical professionals in the country.

It also contributes to key Sustainable Development Goals, including **SDG 3 (Good Health and Well-being) by supporting future healthcare professionals, SDG 4 (Quality Education) through access to medical education, SDG 8 (Decent Work and Economic Growth) by improving long-term career opportunities, and SDG 10 (Reduced Inequalities)** by supporting students from financially and socially disadvantaged backgrounds.



Index : 5 Points - Very High ; 4 Points - High ; 3 Points - Moderate ; 2 Points - Low ; 1 Point - Very Low



EFFECTIVENESS

The programme has largely achieved its objectives by successfully supporting financially constrained medical students through comprehensive scholarship assistance and academic support. The findings indicate significant positive outcomes, including improved academic continuity, reduced financial burden, and enhanced access to educational resources among beneficiaries.

A majority of respondents reported full or partial tuition fee coverage, regular academic attendance, satisfactory academic performance, and improved access to books, laptops, and study materials. Beneficiaries also highlighted that the scholarship support reduced financial stress and enabled them to focus more effectively on medical education and career aspirations. Positive student feedback on the overall scholarship experience, academic support, and continued engagement with the Foundation further underscores the programme's effectiveness and meaningful impact.



EFFICIENCY

The programme effectively utilised available resources through a structured scholarship selection process, systematic disbursement mechanisms, and regular monitoring of beneficiaries. The coordinated involvement of the Foundation, implementation agency, and finance team helped ensure the timely delivery of tuition support, stipends, laptops, books, and other academic resources to deserving students.

The programme's comprehensive support model and low beneficiary discontinuation rate reflect efficient implementation and effective resource utilisation. Regular academic monitoring, document verification, and follow-up mechanisms further contributed to maintaining accountability and programme continuity. Field interactions also indicated that beneficiaries largely valued the support received and considered the scholarship highly beneficial for sustaining their medical education.



IMPACT

The programme has led to significant educational, financial, and social improvements among scholarship beneficiaries by enabling students from economically disadvantaged backgrounds to continue their medical education successfully. The intervention has reduced financial stress through tuition fee support, stipends, laptops, books, and other academic resources, creating a more supportive and secure learning environment for students.

The findings indicate positive outcomes in academic continuity, attendance, academic performance, and participation in clinical and extracurricular activities. Beneficiaries also reported improved confidence, career aspirations, and motivation to pursue higher medical specialisation and contribute to the healthcare sector. Additionally, the programme has promoted educational mobility among families with limited educational backgrounds and has inspired peers and communities to pursue higher education.

Overall, the initiative has created a meaningful and positive impact on students' academic journeys, professional growth, and long-term future opportunities.

★★★★½

SUSTAINABILITY

Sustained educational impact is reflected in improved academic continuity, increased confidence, and stronger career aspirations among scholarship beneficiaries.

Continuous support and follow-up from the Foundation have strengthened beneficiary engagement, academic motivation, and programme participation.

Integration and coordination with medical colleges, implementing agencies, and programme stakeholders have supported the smooth implementation, monitoring, and student support mechanisms.

Academic guidance, mentorship, and access to educational resources have improved students' understanding, learning experience, and preparedness for future medical careers.

Strengthening of scholarship management systems, including verification, monitoring, and regular communication, has supported programme sustainability, accountability, and long-term educational outcomes.

06. WAY FORWARD



The programme can strengthen mentorship and career counselling support to help beneficiaries prepare for postgraduate entrance examinations and future medical careers.

An alum engagement platform can be developed to track long-term outcomes, encourage peer mentorship, and strengthen professional networking among beneficiaries.

A time-bound disbursement mechanism should be established to address recurring delays in stipend and tuition fee releases, preventing financial strain on beneficiaries during critical academic periods.

Tuition fee assistance should be transferred directly to the respective medical institutions to ensure timely utilization, improve transparency, and reduce administrative burden on students.

07 CONCLUSION

The Max Medical Scholarship Programme, supported by the Max Healthcare Foundation, addresses critical financial and educational challenges faced by meritorious medical students from economically weaker backgrounds. The impact assessment conducted by SoulAce Consulting Pvt. Ltd. indicates that the programme has contributed to significant improvements in academic continuity, reduced financial burden, enhanced access to educational resources, and strengthened career aspirations among beneficiaries. The intervention has supported students through tuition fee assistance, stipends, laptops, books, mentorship, and structured monitoring mechanisms.

Continuous academic support, regular follow-up, and beneficiary engagement have emerged as key factors in the programme's effectiveness and sustainability. The initiative has also encouraged educational mobility and increased awareness regarding higher education and professional medical careers among families and communities. By combining financial assistance with academic and professional support, the programme demonstrates strong relevance in addressing socio-economic barriers to medical education. It presents a scalable model for supporting future healthcare professionals from disadvantaged backgrounds.



08. SOCIAL RETURN ON INVESTMENT (SROI)

MAX HEALTHCARE MEDICAL SCHOLARSHIP PROGRAMME

Max Healthcare Foundation, the CSR arm of Max Healthcare Institute Limited, implements the Max Medical Scholarship Programme to support economically weaker section (EWS) students pursuing MBBS degrees at government medical colleges across India. The programme provides comprehensive financial and academic support, including tuition scholarship, monthly living stipend, laptops, textbooks, and academic equipment, to remove financial barriers that would otherwise prevent talented students from completing their medical education.

This Social Return on Investment (SROI) analysis quantifies the measurable social and economic value generated by the programme during FY 2024–25. The analysis covers 200 scholarship recipients and 245 students who received academic support materials across Batch 1 and Batch 2 of the programme, operating across Delhi NCR, Mumbai, Nagpur, Lucknow, Bhatinda, and Dehradun.

9 monetisable outcomes were identified across students, families, and the healthcare system, spanning direct financial relief, avoided financing costs, academic continuity, employability, digital access, and societal healthcare contribution. All outcomes are adjusted for deadweight, attribution, and displacement in accordance with Social Value International SROI principles, and multi-year benefits are discounted at 4% with outcome-specific drop-off rates applied using a geometric series formula.

Programme Coverage	Key Outcomes Identified
• **Scholarship recipients:** 200 students • **Equipment recipients:** 245 students • **Batches covered:** Batch 1 (44 students) + Batch 2 (100 students) = Total 144 students • **Locations:** Delhi NCR, Mumbai, Nagpur, Lucknow, Bhatinda, Dehradun, Mohali • **Total CSR investment:** ₹2,14,42,584 (FY 2024–25)	• 9 monetisable outcomes identified • Direct tuition + stipend financial relief • Avoided education loan interest burden • Prevented academic dropout & year loss • Enhanced employability & future earnings • Digital access via laptop distribution • Contribution to India's healthcare workforce

SROI HEADLINE RESULT

For every ₹1 invested by Max Healthcare Foundation, ₹10.05 of social value is created

for students, families, and the healthcare system

SROI METHODOLOGY FRAMEWORK

The SROI methodology applied in this analysis is aligned with the principles of Social Value International and follows a structured five-phase framework. The analysis adopts a multi-year valuation approach, applying duration, drop-off, and discounting to outcomes that generate social value beyond the immediate year of intervention.



Phase 1
Establishing Scope and Identifying Stakeholders



Phase 2
Mapping Outcomes – Tangible and Intangible



Phase 3
Evidencing Outcomes and Assigning Gross Value



Phase 4
Establishing Impact (Deadweight, Attribution, Displacement)



Phase 5
Calculating the SROI

KEY METHODOLOGICAL FEATURES

Multi-year valuation:

Benefits that persist beyond Year 1 are valued using a geometric series NPV formula that applies both drop-off and time-value discounting simultaneously. The formula used is:

NPSV = NET VALUE × Q × (1 − QN) / (1 − Q)

where q = (1 − drop-off) / (1 + discount rate)

For outcomes with 0% drop-off: NPSV = Net Value × $(1 - (1+r)^{-n}) / r$ (standard annuity)

Deduction principles:

All outcomes are adjusted for (i) Deadweight — what would have happened anyway; (ii) Attribution — contribution of other actors; and (iii) Displacement — negative effects on others.

Discount rate:

4% social discount rate, aligned with SROI Network India guidance (3–5% range). Duration ranges from 1 year (stipend, bags) to 10 years (loan interest), reflecting the economic life of each outcome.



Phase 1
ESTABLISHING SCOPE AND IDENTIFYING STAKEHOLDERS

Scope of the SROI Analysis

This SROI analysis covers the Max Medical Scholarship Programme implemented by Max Healthcare Foundation during FY 2024–25. The programme provides tuition scholarships (₹25,000–₹35,000 per student), monthly stipends (₹3,000/month), laptops, academic bags, and textbooks to EWS MBBS students at government medical colleges across six cities.

The total CSR investment assessed is ₹2,14,42,584. The scope includes all measurable outcomes directly resulting from the scholarship and material support, covering 200 scholarship recipients and 245 equipment beneficiaries. Long-term clinical impact on patient health outcomes and broader healthcare system strengthening is acknowledged but not monetised, as these require longitudinal tracking beyond the current reporting period.

Stakeholder Identification

STAKEHOLDER	NATURE OF CHANGE
MBBS Students (EWS)	Reduced financial burden, stipend support, academic resources, and employability.
Families	Reduced distress financing, avoided loan burden, and provided psychological stress relief.
Healthcare System	The addition of trained MBBS doctors to an undersupplied workforce.
Society	Economic productivity of additional doctors in underserved areas.

Stakeholders Excluded from Valuation

GOVERNMENT INSTITUTIONS / PUBLIC HEALTH SYSTEMS

Identified as indirect beneficiaries through long-term healthcare workforce strengthening and improved availability of trained medical professionals. Not separately monetised due to limited primary evidence available for systemic public health savings, and to avoid overlap with already captured healthcare workforce outcomes.

OTHER STUDENTS (NON-BENEFICIARY STUDENTS)

Considered in relation to potential competitive displacement arising from scholarship allocation. Stakeholder interactions and programme review indicated no material displacement effect, as the intervention expanded educational access rather than diverting benefits from another identified beneficiary group. Accordingly, displacement was assessed as negligible, and no separate valuation was assigned.

Phase 2
MAPPING OUTCOMES

9 tangible outcomes were identified and included in the SROI valuation. All are material, directly attributable, and non-duplicative. Outcomes are counted for distinct stakeholder sub-groups to prevent double-counting. The intangible outcomes are real and material but are not monetised due to the absence of robust quantification data. Their exclusion means the reported SROI is a conservative underestimate of total social value.

TANGIBLE OUTCOMES

- Reduction in the Direct Financial Burden of MBBS Education.
- Reduced Living Expense Burden through Monthly Stipend.
- Avoided Education Loan Interest Burden.
- Avoided Cost of Academic Year Loss/ Dropout.
- Increased Employability & Incremental Earnings of MBBS Graduates.
- Enhanced Academic Preparedness via Laptop Distribution.
- Provision of Academic Bags (Reduced Student Expenditure).
- Contribution to Healthcare Workforce Availability.
- Reduced Psychological & Financial Stress.

INTANGIBLE OUTCOMES

- Improved academic performance and confidence among scholarship students.
- Long-term clinical health outcomes enabled by additional MBBS-trained doctors.
- Institutional reputation and brand equity of Max Healthcare Foundation.
- Reduced family distress and improved household stability.
- Community-level health improvements in underserved areas where graduates practice.

Phase 3
GROSS SOCIAL VALUE (BEFORE ADJUSTMENTS)

This phase converts the identified outcomes into quantifiable financial values using programme records, scholarship disbursement details, beneficiary estimates, and conservative sector benchmarks as the principal evidence base. All proxy values are derived conservatively using lower-bound assumptions wherever ranges are available. Only measurable, materially attributable, and non-duplicative outcomes are included to avoid overlap in valuation. The resulting figures represent Gross Social Value prior to the application of impact adjustments such as deadweight, attribution, displacement, and drop-off in Phase 4.

Education Financing & Household Financial Relief Outcomes

REDUCTION IN DIRECT FINANCIAL BURDEN OF MBBS EDUCATION

The Max Medical Scholarship Programme directly reduces the financial burden associated with professional medical education for economically vulnerable MBBS students. Stakeholder interactions and beneficiary discussions indicated that tuition fees constituted one of the most significant barriers to continuation in medical education, often leading families to rely on borrowing, asset liquidation, or deferred payments.

The valuation was derived using scholarship records, stakeholder consultations, and field-level interactions with beneficiaries regarding the average tuition support received under the programme. Based on these interactions and programme documentation, a conservative weighted average scholarship support value of ₹30,000 per student per year was adopted. Gross benefit generated under this outcome is estimated at ₹60,00,000.

REDUCED LIVING EXPENSE BURDEN THROUGH MONTHLY STIPEND

The programme provides a monthly stipend to offset recurring expenditure associated with accommodation, food, transport, stationery, and other academic living costs during MBBS education. Focus group discussions and beneficiary interactions highlighted that the stipend support significantly reduced day-to-day financial stress and dependence on informal borrowing.

The valuation was derived from programme disbursement records and validated through stakeholder interactions and beneficiary consultations regarding actual monthly expenditure support received. Based on programme structure, a stipend value of ₹3,000 per month for 12 months was adopted, resulting in an annual support value of ₹36,000 per student. Gross benefit generated under this outcome is estimated at ₹72,00,000.



AVOIDED EDUCATION LOAN INTEREST BURDEN

Scholarship support reduces the likelihood of economically vulnerable students depending on commercial education loans to finance MBBS education. Beneficiary interactions and field observations indicated that a substantial proportion of students would have otherwise relied on formal or informal borrowing mechanisms to continue medical education.

The valuation was derived through stakeholder consultations, beneficiary responses regarding anticipated borrowing requirements, and secondary benchmarking of prevailing education loan interest rates. Approximately 140 students were conservatively estimated to be at meaningful loan dependency risk. Based on field interactions and SBI Scholar Loan benchmark rates, a conservative avoided annual interest burden of ₹60,000 per student was adopted. Gross benefit generated under this outcome is estimated at ₹84,00,000.

Academic Continuity & Educational Attainment Outcomes



AVOIDED COST OF ACADEMIC YEAR LOSS / DROPOUT

Financial hardship emerged as a major contributor to educational discontinuation risk during stakeholder interactions and beneficiary consultations. Students reported that interruptions in fee payment, hostel expenditure, and academic expenses could potentially delay continuation of MBBS education.

The valuation was derived through field observations, discussions with beneficiaries regarding academic vulnerability, and benchmarking of annual MBBS education expenditure. Approximately 15% of scholarship recipients were conservatively estimated to be at meaningful risk of dropout or academic disruption in the absence of scholarship support. Based on stakeholder interactions and professional education expenditure benchmarks, a conservative annual value of ₹1,50,000 per at-risk student was adopted. Gross benefit generated under this outcome is estimated at ₹45,00,000.

Employability & Long-Term Economic Outcomes



INCREASED EMPLOYABILITY AND INCREMENTAL EARNINGS OF MBBS GRADUATES

Completion of MBBS education significantly improves long-term employability and earning potential relative to alternative educational or employment pathways available to economically vulnerable students. Beneficiary discussions and stakeholder consultations consistently highlighted that scholarship support improved confidence regarding degree completion and future professional opportunities.

The valuation was derived through stakeholder interactions, discussions regarding expected employment pathways after MBBS completion, field observations, and secondary salary benchmarks for medical graduates. Approximately 140 students were considered materially dependent on scholarship support for educational continuity.

Based on conservative estimates of the incremental earning differential between MBBS graduates and alternative career pathways, an annual value of ₹3,00,000 per student was adopted. Gross benefit generated under this outcome is estimated at ₹4,20,00,000.

Digital Access & Academic Preparedness Outcomes



ENHANCED ACADEMIC PREPAREDNESS THROUGH LAPTOP DISTRIBUTION

The programme supports digital learning access through laptop distribution to students pursuing MBBS education. Beneficiary interactions and field observations highlighted the increasing dependence on digital learning platforms, online medical resources, virtual classes, assessments, and research tools within medical education.

The valuation was derived through programme procurement records and validated through stakeholder interactions regarding the utility and market replacement value of educational laptops. Approximately 245 students received laptops under the programme. Based on programme financial records and prevailing market benchmarks, a conservative replacement value of ₹46,800 per laptop was adopted. Gross benefit generated under this outcome is estimated at ₹1,14,66,000.



PROVISION OF ACADEMIC BAGS AND EDUCATIONAL SUPPORT MATERIALS

The programme additionally supports students through the provision of academic bags and educational support materials, reducing ancillary educational expenditure among economically weaker students. Beneficiary discussions indicated that even smaller educational expenditures created financial strain for several households.

The valuation was derived through programme procurement records and validated through field interactions regarding prevailing market replacement costs of educational support materials. Approximately 245 students received academic bags and related materials. A conservative replacement value of ₹650 per student was adopted for valuation. Gross benefit generated under this outcome is estimated at ₹1,59,250.

Healthcare System & Societal Outcomes



CONTRIBUTION TO HEALTHCARE WORKFORCE AVAILABILITY

India continues to face shortages in qualified healthcare professionals relative to population requirements. Stakeholder consultations and field observations indicated that scholarship support improved the likelihood of economically vulnerable students continuing toward successful medical graduation and eventual participation in the healthcare workforce.

The valuation was derived through stakeholder interactions, discussions regarding long-term professional aspirations, and secondary public health economic valuation benchmarks associated with doctor availability and healthcare productivity contribution. Approximately 140 students were estimated to continue toward healthcare workforce participation due to scholarship support. A conservative societal value of ₹2,50,000 per additional MBBS graduate was adopted. Gross benefit generated under this outcome is estimated at ₹3,50,00,000.

Psychosocial & Wellbeing Outcomes

REDUCED PSYCHOLOGICAL AND FINANCIAL STRESS AMONG STUDENTS AND FAMILIES

Scholarship assistance reduces financial anxiety, uncertainty, and psychosocial stress experienced by economically vulnerable MBBS students and their families. Focus group discussions and beneficiary interactions highlighted improved emotional security, educational confidence, and reduced pressure associated with financing professional medical education.

The valuation was derived through beneficiary discussions, field observations regarding financial stress and coping mechanisms, and conservative benchmarking of avoided counselling, coping, and psychosocial support expenditure. To maintain methodological conservatism, only 100 highly financially vulnerable students were considered under this outcome. A conservative annual value of ₹15,000 per student was adopted. Gross benefit generated under this outcome is estimated at ₹15,00,000.

TOTAL GROSS SOCIAL VALUE

₹11,62,25,250

Sum of all 9 outcome gross benefits before impact adjustments

Phase 4
ESTABLISHING IMPACT

To ensure methodological rigour, three standard SROI deductions are applied to each outcome. The formula is:

Net Value = Gross Value × (1 – Deadweight) × (1 – Attribution) × (1 – Displacement).

All deductions are in multiples of 10% for audit compliance.

Deadweight reflects the proportion of outcomes that may have occurred without the scholarship intervention. Since the programme specifically supports economically vulnerable MBBS students facing financial barriers, deadweight remained relatively low across most outcomes.

Attribution captures the contribution of external factors such as family support, educational institutions, student effort, and broader academic systems. Outcomes directly linked to scholarship support were assigned lower attribution, while long-term outcomes such as employability and healthcare workforce contribution were assigned relatively higher attribution.

Displacement was considered negligible across all outcomes as the programme expands access to medical education and financial continuity rather than replacing an existing equivalent support mechanism.

The following deductions were applied:

Deduction Rationale Summary

	DEDUCTION	APPLIED RANGE	KEY RATIONALE
	**Deadweight**	10–20%	Students are verified EWS with income below ₹8L. Very few could self-fund without the Max scholarship.
	**Attribution**	10–20%	Max Healthcare Institute Limited is the sole provider of tuition scholarship and stipend. College, family, and student effort also contribute to completion.
	**Displacement**	0%	India has a critical doctor shortage (1:834 ratio). Adding doctors does not displace any other benefit. Scholarship slots are not rivalrous.

Consolidated Monetised Outcomes Table

The following table presents the complete, non-duplicative set of monetised outcomes with all impact adjustments applied. Each outcome is counted once, for a distinct stakeholder group.

Ref	Outcome	DW %	Att %	Dis %	Adj Factor	Net Value (₹)	Duration
01	Direct Financial Burden	10%	10%	0%	**0.81**	48,60,000	1 Year
02	Stipend Living Expense	10%	10%	0%	**0.81**	58,32,000	1 Year
03	Avoided Loan Interest	10%	10%	0%	**0.81**	68,04,000	3 Years
04	Avoided Dropout	20%	10%	0%	**0.72**	32,40,000	3 Years
05	Employability & Earnings	20%	20%	0%	**0.64**	2,68,80,000	5 Years
06	Laptop Distribution	10%	10%	0%	**0.81**	92,87,460	3 Years
07	Academic Bags	10%	10%	0%	**0.81**	1,28,993	1 Year
08	Healthcare Workforce	20%	20%	0%	**0.64**	2,24,00,000	5 Years
09	Psychological Stress	10%	20%	0%	**0.72**	10,80,000	3 Years
TOTAL NET VALUE (pre-NPV)						**8,05,12,453**	

Phase 5
CALCULATING THE SROI

Multi-year benefits are discounted using a geometric series NPV formula that applies both drop-off and time-value discounting. The discount rate is 4%. Drop-off rates range from 0% (one-time or fixed benefits) to 20% (depreciating physical assets).

Ref	Outcome	Net Value (₹)	Dur (Yrs)	Drop-off	NPSV Factor	NPSV (₹)
01	Direct Financial Burden	48,60,000	1	0%	0.9615	46,73,077
02	Stipend Living Expense	58,32,000	1	0%	0.9615	56,07,692
03	Avoided Loan Interest	68,04,000	3	10%	2.2624	1,53,93,053
04	Avoided Dropout	32,40,000	3	10%	2.2624	73,30,025
05	Employability & Earnings	2,68,80,000	5	10%	3.3085	8,89,33,293
06	Laptop Distribution	92,87,460	3	20%	1.8161	1,68,67,076
07	Academic Bags	1,28,993	1	0%	0.9615	1,24,032
08	Healthcare Workforce	2,24,00,000	5	10%	3.3085	7,41,11,078
09	Psychological Stress	10,80,000	3	10%	2.2624	24,43,342
Total Net Present Social Value (NPSV)						**21,54,82,668**

Final SROI Summary

Total Gross Social Value	11,62,25,250
Total Net Value (post adj.)	8,05,12,453
Total Net Present Social Value (NPSV)	**21,54,82,668**
Total Programme Investment	2,14,42,584
SROI RATIO	**10.05x**

NPSV Contribution by Outcome

Ref	Outcome	NPSV (₹)	Share %	Role in Model
05	Employability & Earnings	8,89,33,293	41.3%	Primary driver — multi-year income premium
08	Healthcare Workforce	7,41,11,078	34.4%	Secondary driver — societal workforce value
06	Laptop Distribution	1,68,67,076	7.8%	Tangible asset — market replacement value
03	Avoided Loan Interest	1,53,93,053	7.1%	3-year financial burden relief

Ref	Outcome	NPSV (₹)	Share %	Role in Model
04	Avoided Dropout	73,30,025	3.4%	Academic continuity protection
02	Stipend	56,07,692	2.6%	Annual living expense relief
01	Tuition Scholarship	46,73,077	2.2%	Annual tuition relief
09	Psychological Stress	24,43,342	1.1%	Wellbeing proxy
07	Academic Bags	1,24,032	0.1%	Tangible low-value item

Sensitivity Analysis

A sensitivity analysis is conducted because O5 (Employability) and O8 (Healthcare Workforce) together contribute approximately 75.7% of total NPSV, exceeding the 50% concentration trigger threshold. Three scenarios vary the primary value-driving parameters to test model robustness.

SCENARIO ASSUMPTIONS

Parameter	Conservative	Base (Model)	Optimistic
Employability Proxy (₹/yr)	₹2,00,000	₹3,00,000	₹4,00,000
Healthcare Workforce Proxy	₹1,50,000	₹2,50,000	₹3,50,000
Deadweight (average shift)	+10%	Base	-10%
Attribution (average shift)	+10%	Base	-10%
Drop-off (average shift)	+10%	Base	-10%
Discount Rate	5%	4%	3%

SCENARIO RESULTS

Metric	Conservative	Base (Model)	Optimistic
Total NPSV (₹)	9,03,53,137	21,54,82,668	46,79,31,643
Investment (₹)	2,14,42,584	2,14,42,584	2,14,42,584
SROI Ratio	4.21x	10.05x	21.82x
Interpretation	Defensible floor	Recommended	Upside case

KEY FINDINGS FROM SENSITIVITY ANALYSIS

- The SROI range is 4.21x – 21.82x, with the base case at 10.05x. The model is robust and never falls below 4x even under the most conservative assumptions.
- O5 and O8 are the primary value drivers, contributing ~75.7% of total NPSV. Their proxies are the most sensitive variables, with each ±₹1L change in proxy producing approximately ±1.38x shift in SROI.
- Discount rate has minimal impact — varying between 3% and 5% shifts SROI by only ±0.24x, confirming the model is not sensitive to discount rate assumptions.

- Even the conservative scenario at 4.21x is boardroom credible — the investment generates over ₹4 in social value for every ₹1 invested under the most pessimistic assumptions.
- All deductions are in multiples of 10%; displacement is 0% throughout; proxies are benchmarked against NMC, IMA, and SBI Scholar Loan published data — the model is fully auditable.

Interpretation of the SROI Ratio

SROI RATIO: 10.05: 1

For every ₹1 invested by Max Healthcare Foundation, ₹10.05 of social value

It is created for EWS students, families, and India's healthcare system.

The assessment estimates a total gross social value of ₹11.62 crore, a total net adjusted value of ₹8.05 crore (post deadweight, attribution, and displacement), and a total Net Present Social Value of ₹21.54 crore after applying multi-year duration, drop-off, and 4% discounting. Against a CSR investment of ₹2,14,42,584, this produces an SROI ratio of 10.05:1. The largest contributors to social value are increased employability and incremental earnings of MBBS graduates (₹8.89 crore, 41.3% of NPSV) and contributions to healthcare workforce availability (₹7.41 crore, 34.4% of NPSV). Together, these two outcomes capture the long-term transformative value of enabling medically talented EWS students to complete their MBBS degree and enter the healthcare workforce — an outcome directly enabled by the Max scholarship.

Additional value is generated through avoided education loan interest (₹1.54 crore), laptop provision (₹1.69 crore), avoided dropout (₹73.3 lakh), and direct tuition and stipend relief (₹1.03 crore combined). Together, these outcomes demonstrate that the programme creates value across multiple dimensions — immediate financial relief, medium-term academic continuity, and long-term human capital development.

Conclusion

The SROI assessment of the Max Medical Scholarship Programme demonstrates that the CSR investment made by Max Healthcare Foundation generates substantial and measurable social and economic value for EWS MBBS students, their families, and India's healthcare system. Against a total investment of ₹2,14,42,584, the programme creates a Net Present Social Value of ₹21,54,82,668 — an SROI ratio of 10.05:1. The sensitivity analysis confirms that this ratio remains positive and above 4x even under the most conservative assumptions, demonstrating model stability and investment effectiveness.

The programme addresses a critical systemic challenge: India produces insufficient doctors relative to its population, and EWS students — despite their academic merit — face disproportionate financial barriers to completing MBBS education. The Max Medical Scholarship Programme removes these barriers directly, with measurable impact on continuation rates (only 2 dropouts across both batches), financial relief (200 students supported annually), and digital access (245 students equipped with laptops and academic materials). The analysis adopts a conservative valuation approach throughout. Long-term clinical health outcomes, mortality reduction, and broader health-system strengthening benefits have not been monetised. Accordingly, the reported SROI ratio of 10.05:1 is likely a conservative estimate of the total social value generated by this programme.

TOTAL NPSV	SROI RATIO	INVESTMENT
₹21,54,82,668	10.05X	₹2,14,42,584