

IDFC FIRST Bank announces 350 MBA Scholarships for 2021-2023 batch

- *Each student will receive scholarships worth Rs 2 lakhs; Application period is from August 3 to September 2, 2021*
- *So far, 677 students have benefited from the scholarship; Secured jobs with an average annual income of Rs 8 lakhs*

Mumbai, August 10, 2021: IDFC FIRST Bank has announced its flagship initiative - MBA Scholarship programme for the batch of 2021-2023. This year, IDFC FIRST Bank will reward scholarships to **350 Indian students**; the highest number of scholarships for a batch since inception. The bank will reward scholarships worth Rs 2 lakhs to each rewarding student. The programme provides financial assistance to meritorious Indian students from economically weaker sections of the society to help them complete their master's degree in management.

Started in 2016, the programme has so far successfully supported **677 students** from across 24 states of India. All of them have secured jobs with an **average annual income of Rs 8 lakhs**.

IDFC FIRST Bank's scholarship programme is open to students who are accepted for MBA program across select 119 B-schools in India. This year, students meeting the following eligibility criteria can apply for the scholarship between August 3 to September 2, 2021:

- The student must be an Indian national and enrolled for a **two-year full-time MBA 2021-23 batch**, or its equivalent in an Indian university or college that is part of the programme
- Must come from a family that has gross annual income from all sources less than or equal to **Rs 6 lakhs per annum**

Rachana Iyer, Head - Corporate Social Responsibility, IDFC FIRST Bank said, "At IDFC FIRST Bank, we are committed to the cause of education. We realised that the rising costs of pursuing a management degree can act as a deterrent for even the most meritorious students and thus, we instituted the MBA Scholarship Programme in 2016, to support deserving students with a scholarship amount, and help ease their financial burden. So far, we've enabled 600 students to successfully complete their degree."

She said, “The COVID-19 pandemic has caused severe setbacks to many families. Hence, this year, our scholarship programme will support 350 students, the largest since inception. We strongly believe that our students will build a career that will ultimately empower them to secure a better future for themselves and their families.”

The MBA Scholarship programme was instituted as a CSR initiative by erstwhile Capital First in 2016 and continued after the merger which resulted in the formation of IDFC FIRST Bank. So far, 677 students from both urban and rural India have benefitted from this programme. These students belong to diverse family backgrounds with parents being retired lower-income scale government employees, auto-rickshaw drivers, farmers and other such backgrounds.

Mohd Mudassir Ansari, a recipient last year’s scholarship said, “I thought that following my MBA dream will be challenging amidst the pandemic. IDFC FIRST Bank Scholarship came as a ray of hope and helped me pursue my MBA. I thank IDFC FIRST Bank from the bottom of my heart!”. Mudassir Ansari is currently pursuing his studies at Institute of Rural Management, Anand.

Eligible students can apply for the scholarship by visiting IDFC FIRST Bank MBA Scholarship 2021-23 and accessing the application on this [link \(https://www.buddy4study.com/page/idfc-first-bank-mba-scholarship\)](https://www.buddy4study.com/page/idfc-first-bank-mba-scholarship). The last date for applying for this scholarship is September 2, 2021. After validating the eligibility criteria, students can submit their application form and required documents, to successfully complete the application process.

Last year’s programme rewarded **150 students** from weaker socio-economic backgrounds out of several applications that were received from across **24 states**.

About IDFC FIRST Bank

Created in 2018 by the merger of renowned infrastructure financing institution IDFC Ltd. and leading technology NBFC, Capital First, IDFC FIRST Bank, with a balance sheet of over Rs. 1,68,000 crore, has provided over 30 million loans in its combined history and serves customers in over 60,000 villages cities



and towns across the length and breadth of the country. IDFC FIRST Bank's vision is to serve an aspiring India, backed by human values and technology and to be a force for social good. The Bank's mission is to touch millions of Indians in a positive manner.

In a short time, the Bank has expanded to 601 branches, 161 asset service centres, 609 ATMs and 94 recyclers and 623 rural business correspondent centres across the country, a next-generation net and mobile banking platform and 24/7 Customer Care services, and is incrementally growing digitally. IDFC FIRST Bank is committed to bring high-quality banking at affordable rates to India. The Bank also offers technology-enabled corporate banking solutions.