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Executive summary

- With ~26.31% of India’s population in the age group of 0-14 years, India’s education sector provides numerous opportunities for growth.

- According to Union Budget 2021-22, the government allocated Rs. 54,873.66 crore (US$ 7.53 billion) for Department of School Education and Literacy, compared with Rs. 59,845 crore (US$ 8.56 billion) in Union Budget 2020-21.

- The country has also become the second largest market for E-learning after the US. The sector is expected to reach US$ 1.96 billion by 2021 with around 9.5 million users.

- Government of India’s target of Gross Enrolment Ratio (GER) of 30% by 2020 and 50% by 2035 for higher education is expected to drive investments in the education space. The Government is also planning to promote the education sector to help increase the share of overall services’ sector in the GDP of the country.

- 56 institutes were represented from India in the Times Higher Education (THE) Emerging Economies University Rankings 2020.

- As per the Union Budget 2021-22, the government announced that >15,000 schools, 100 new Sainik schools and 750 Eklavya model residential schools in tribal areas will be qualitatively strengthened to include all components of the National Education Policy 2021.

Source: UGC, India Ratings and Research FY19 Outlook, KPMG - Online education in India, AISHE 2018-19, News sources, E- Estimated
Advantage India
Advantage India

2. ROBUST DEMAND

- India has the largest population in the world, with ~580 million in the age bracket of 5-24 years, presenting a huge opportunity in the education sector.
- India has over 250 million school-going students, more than any other country.
- Huge demand-supply gap with an additional requirement of 200,000 schools, 35,000 colleges, 700 universities and 40 million seats in the vocational training centres.

1. COMPETITIVE ADVANTAGES

- Large English-speaking population allows easy delivery of educational products. India was ranked 50 out of 100 countries in English Proficiency Index 2020.

3. INCREASING INVESTMENTS

- The education market in India is expected to amount to ~US$ 225 billion by FY25.
- In India, the ed-tech market is expected to reach US$ 10.4 billion by 2025, from US$ 2.8 billion in 2020.
- Indian ed-tech startups have received a total investment of US$ 2.22 billion in 2020, up from US$ 553 million in 2019.

4. POLICY SUPPORT

- 100% FDI (automatic route) is allowed in the Indian education sector.
- To liberalise the sector, the Government has taken initiatives such as the National Accreditation Regulatory Authority Bill for Higher Educational and the Foreign Educational Institutions Bill.
- On July 29, 2020, National Education Policy 2020 was approved by the Cabinet.

Source: Ministry of HRD, Technopak, Department of Commerce Government of India, DPIIT, TRAI, News Sources
Market Overview
Evolution of the Indian education sector

1960-1990
- In 1964, the Kothari Commission was appointed to make a detailed survey of all the education branches in India and advice Government on policies for the development of education at all stages and in all its aspects.

1990-2000
- In 1992, the National Policy on Education-1986 was revised.
- In 1995 the National Programme of Nutritional Support to Primary Education (NP-NPSE) was launched as a sponsored scheme by the Centre.
- In 1995, National Council of Rural Institutes (NCRI), an autonomous body was established for the promotion of rural higher education.

2000-2010
- RMSA was launched in March 2009 with the objective to enhance access to secondary education.
- In 2009 Saakshar Bharat, a centrally sponsored scheme was launched with focus on women and other disadvantaged groups in rural areas of low literacy.
- The RTE, became operative in 2010 according to which every child has a right to elementary education.

2010-2014
- In 2012 the amendment of the Indian Institute of Technology Act, 1961 took place which envisages inclusion of 8 new IITs.
- In 2014, Indian Institutes of Information Technology Bill, 2014 was passed by both the houses of the parliament. The bill aims to bring 4 information technology institutes under the control of a single authority.

2016 Onwards
- Under the National Education Policy 2021, the government will set up regional, national institutes for virology, >15,000 schools, 100 new Sainik schools and 750 Eklavya model residential schools in tribal areas.
- In July 2020, the New Education Policy 2020 (NEP) was approved by the Union Cabinet to ensure quality education in India from 2020-40.

Notes: RTE - Right of Children to Free and Compulsory Education, RMSA- Rashtriya Msdhyamik Shiksha Abhiyan, NIT-National Institute of Technology, IISER- Indian Institutes of Science Education and Research, ¹ IIIT-Allahabad, IIIT-Gwalior, IIIT Design and Manufacturing Jabalpur, and IIIT Design and Manufacturing Kancheepuram
Education landscape in India

**Public sector**
- Schools
  - Central Government funded institutions
  - State Government funded institutions
  - Higher education institutions

**Private sector**
- Formal setup
  - Schools
  - Higher education institutions
- Non formal setup
  - Pre-schools
  - Coaching classes
  - Multimedia schools
  - Vocational training centers
  - Education material suppliers

**Source:** Grant Thornton
The new policy emphasis on Early Childhood Care and Education, the 10+2 structure of school curricula is to be replaced by a 5+3+3+4 curricular structure corresponding to ages 3-8, 8-11, 11-14, and 14-18 year, respectively.

A new National Assessment Centre, PARAKH (Performance Assessment, Review, and Analysis of Knowledge for Holistic Development), will be set up as a standard-setting body.

As of 2018-19, India had 1,550,006 schools; government schools accounted for the largest share at ~70% to the total number of schools in India.

Pupil Teacher Ratio (PTR) for elementary and secondary education in the country was 29 in 2018-19. NEP 2020 aims to achieve a pupil-teacher ratio (PTR) of under 30:1 at every level of the school; For areas having large numbers of socio-economically disadvantaged students, the programme aims for a PTR of under 25:1.

Kerala recorded 0.11% dropout rate of school students in the year 2019-20 — lowest in India.

*Source*: United Nations Development Programme, NEP 2020
Number of colleges in India reached 39,931 in FY19, up from 32,974 in FY11.

In India, the number of universities increased from 621 in FY11 to 967 universities in FY21. The total number of agricultural universities rose from 35 in 1999 to 67 in 2020.

India has 56 of the world’s best universities as per Times Higher Education (THE) World University Rankings 2020.

NEP offers multiple exit options and appropriate certification within undergraduate education period and an Academic Bank of Credit will be established for digitally storing academic credits earned from different institutes so that these can be transferred and counted towards final degree earned.

Note: *until December 2020
Source: UGC, PwC, AISHE 2018-19, NEP 2020
India has the world’s largest higher education system, and it ranks second in terms of student enrolment. India had 37.4 million students enrolled in higher education in 2018-19.

Online higher education may prove to be a good alternative and is expected to grow at 41% CAGR between 2016-2021.

NEP 2020 aims to increase the Gross Enrolment Ratio in higher education including vocational education from 26.3% in 2018 to 50% by 2035. 3.5 crore new seats will be added to Higher education institutions.

Source: UGC, AISHE 2018-19; US Department of Education, NEP 2020
Higher education…(3/4)

There has been a significant increase in the share of the state private universities as part of total universities. In 2018-19, 31.24% of universities in the state were state private universities and 8.22% were private deemed universities.

There were 304 state private universities and 80 private deemed-to-be universities in India in 2018-19.

As of December 2020, the university mix is as follows:

- State Universities: 418
- Deemed to be Universities: 125
- Central Universities: 54
- Private Universities: 370

Source: University Grants Commission, AISHE 2018-19
In 2020-21, there were 9,700 total AICTE approved institutes.

Of the total, there were 4,100 undergraduate, 4,951 postgraduate and 4,514 diploma courses in AICTE approved institutes.

Source: All India Council for Technical Education Website
Recent Trends and Strategies
Notable trends in the K-12 segment

2. EMERGENCE OF INTERNATIONAL SCHOOL SEGMENT
   - With increasing awareness, private Indian players are collaborating with international brands to provide education of international standard.

1. PRIVATE SCHOOLS ADOPTING FRANCHISE MODELS
   - Various operating models like a mix of franchisee and owned-schools are being used by private players to ensure their economic viability.
   - Setting up an all new education institution is very difficult and expensive franchising provides opportunities to start a new business with less capital.

3. INCREASING USE OF TECHNOLOGY
   - Schools are investing in information and multimedia education technologies to provide better education to students.
   - By 2024, ~47% learning management tools are expected to be enabled by AI capabilities.

4. KEY CHALLENGES
   - Enrolment rate across the senior classes is quite low, while the girls dropout rate have witnessed increase in comparison to that of boys at primary and secondary levels.

Source: Ministry of Human Resource Development, KPMG, UGC
Notable trends in the higher education segment

2. SPECIALISED DEGREES GAINING POPULARITY

- With more and more students opting for industry focused qualifications, the demand for specialised degrees is picking up.
- A lot of universities are offering MBA/ Technical degrees with focus on specific sectors.

1. STREAMLINE THE PROCESSES FOR REDUCING COMPLIANCE BURDEN

- In April 2021, the Ministry of Education (MoE) and University Grants Commission (UGC) started a series of online interactions with stakeholders to streamline the forms and processes for reducing compliance burden in the higher education sector, as a follow-up to the government’s focus on ease of doing business to enable ease of living for the stakeholders.

3. SHIFT TOWARDS ONLINE LEARNING

- Higher education institutes in India are focusing on creating online programmes due to the increasing demand from consumers.
- In India, the online education market is forecast to reach ~US$ 11.6 billion by 2026.

4. INCREASE IN STUDENT ENROLMENT

- The government of India is focussing on developing the quality of higher education and increasing the student enrolments.
- Between 2017 and 2019, there were ~724 students per institution. By 2030, every institute is projected to have ~1,400 students.

Source: KPMG, Ministry of HRD, KAIZEN, News Sources, RedSeer and Omidyar Network India Report
Notable trends in the vocational training segment

2. ONLINE CHANNEL GAINING MOMENTUM
   - In June 2020, NCERT and Rotary India Humanity Foundation digitally signed a memorandum of understanding (MoU) for e-learning content telecast for class 1-12 over NCERT TV channels to make e-learning more constructive.

1. PRIMARY COOPERATIVE INSTITUTIONS TRAINING
   - ‘Sahakar Pragya’ initiative was introduced by the Union Minister of Agriculture and Farmers’ Welfare, Rural Development, Panchayat Raj and Food Processing Industries, Mr. Narendra Singh Tomar.
   - The National Cooperative Development Corporation (NCDC) will provide training to primary cooperative societies in rural areas, using 45 new training modules from Sahakar Pragya.

3. CORPORATE PARTNERSHIPS
   - In December 2020, Hyundai Motor India Foundation, the CSR arm of Hyundai Motor India, announced its skill development initiative ‘SAKSHAM’ to boost employment opportunities in diverse sectors.
   - In December 2020, the ‘IGnITE’ programme to encourage high-quality training and technical education was initiated by Siemens, BMZ and MSDE. ‘IGnITE’ aims at developing highly trained technicians with an emphasis on getting them ready for the industry and future, based on the German Dual Vocational Educational Training (DVET) model. By 2024, this programme aims to upskill ~40,000 employees.

4. INVESTMENT IN ONLINE LEARNING
   - In India, the edtech market is expected to reach ~US$ 3.5 billion by 2022; received investments worth ~US$ 1.5 billion in the first nine months of 2020, against US$ 409 million in entire 2019.

Source: KPMG, Ministry of HRD, KAIZEN, News Sources, RedSeer and Omidyar Network India Report
Strategies adopted

**PROVIDING ONLINE AND SUPPLEMENTAL SOLUTIONS**

- As the Indian education industry opens to new innovative ways of learning, Educomp has decided to explore it by offering various online and supplemental solutions to help institutions leverage the most of technology.
- Dish TV has added 32 educational channels of Ministry of Human Resource Development on its platform.
- Plastic Water Labs is building virtual reality platform to help students understand science and mathematics better.
- WhizJuniors launched WhizGoogler for students, which will navigate them on internet for various technologies.

**OFFERING SCHOLARSHIPS**

- In January 2019, HP Inc. India came up with “HP Udaan Scholarship’ to support more than 1300 students belonging to low income families. To promote education, about 50% is secured for girls.
- The Government of Manipur introduced scholarship worth Rs. 1 crore (US$ 138,600.14) for civil services aspirants.
- In December 2020, to build a stronger research ecosystem, the IIT Alumni Council will launch the ‘India Empowerment Fund’ to invest up to Rs. 50,000 crore (US$ 6.80 billion) over the next 10 years.
- In December 2020, Samsung India announced to offer 150 fresh scholarships to Jawahar Navodaya Vidyalaya students starting a full-term course in an Indian Institute of Technology (IIT) or a National Institute of Technology (NIT) for academic year 2020-21, under the 5th edition of its Star Scholar programme.

**JOINT VENTURES**

- Domestic service providers have formed JV with foreign players. For example, Educomp has formed JV with Raffles to form Raffles Millennium International Colleges to offer courses in fashion design, fashion marketing, interior design, product design and graphic design, jewellery design.
- Indian institutions are open to strategic alliances with Australian institutions as Australia is one of the preferred destinations for Indian students seeking quality education.
- Medvarsity partnered with Lecturio.com to provide enhanced technology-based healthcare learning for medical students. The aim has been to provide better learning opportunities.

*Source: Company Websites, News Sources*
Growth drivers and opportunities
Increasing disposable income and willingness of people to spend on education is a key driver for the Indian education industry.

**Formal education**

- **Higher education**
  - Increasing awareness in India is driving private college enrolments.

- **K-12**
  - Indian K-12 edtech market is estimated to grow from ~US$ 265 million in 2019 to ~US$ 1.7 billion by 2022 due to increased internet penetration and rise in usage of regional language apps.

**Informal education**

- **Coaching institutes**
  - Higher competition for professional courses.
  - Private coaching sector stood at Rs. 51,712 crore (US$ 7.5 billion) in 2018.

- **Pre-schools**
  - Franchisee models and increasing awareness in tier II and tier III cities is set to drive the sector.
  - Pre-school market in India is expected to grow at 23% CAGR during 2017-22.

- **Vocational education**
  - Increasing demand for skilled labour.
  - Low employability levels.
  - Increasing number of Industrial Training Institutes (ITI) - as of January 2020, there were 14,602 ITIs in the country.
Opportunities…(1/2)

1. **Investment in education**
   - 100% FDI (automatic route) is allowed in the Indian education sector. From April 2000 to September 2020, Foreign Direct Investment (FDI) equity inflows stood at US$ 3,849.20 million.
   - An estimated investment of US$ 200 billion is required to achieve the government’s target of 30% GER from the education sector by 2020.
   - The Indian government is going to spend Rs. 10 crore (US$ 13.63 million) on model ITI institutions, focusing on youth skills development. Under this initiative, ~15,000 model ITIs will be established across the nation.
   - In April 2021, Education India—India’s academic partner and a start-up in the field of education—is set to invest Rs. 20 crore (US$ 2.4 million) in School Acquisition Module. The company is planning to have more than 200 schools on lease Module until 2023.

2. **Policy support**
   - Education sector in India remains to be a strategic priority of the Government. Skill India Mission 2015 aimed at skilling around 400 million youths in the country by 2022.
   - In May 2020, Government launched PM eVIDYA, a programme for multi-mode access to digital/online education. Other initiatives to be launched include Manodarpan, New National Curriculum and Pedagogical framework, National Foundational Literacy and Numeracy Mission.
   - On July 29, 2020, National Education Policy 2020 was approved by the Cabinet.

3. **Immense growth potential**
   - India has the world’s largest population of about 500 million people in the age bracket of 5-24 years and this provides a great opportunity for the education sector.
   - The Indian education sector is set for strong growth, buoyed by a strong demand for quality education.
   - The education industry in India is estimated to reach US$ 144 billion by 2020 from US$ 97.8 billion in 2016.
   - As per the Union Budget 2021-22, the government announced that >15,000 schools, 100 new Sainik schools and 750 Eklavya model residential schools in tribal areas will be qualitatively strengthened to include all components of the National Education Policy 2021.

*Source: Technopak, India Ratings and Research, PricewaterhouseCoopers, Deloitte, PTI, Government of India, News Sources*
Opportunities...(1/2)

4

Public Private Partnership (PPP)
- Setting up formal educational institutes under PPP and enlarging the existing ones.
- In the case of PPP, the Government is considering different models like basic infrastructure model, outsourcing model, equity/hybrid model and reverse outsourcing model.
- Institutions of national importance like NIDs will be able to establish PPP and collaborate with research labs across the country.

5

Opportunities for foreign investors
- There are more opportunities for private and foreign companies that are involved in academic through financial partnership with Indian institutions.
- Future opportunity of setting up campuses of foreign universities in India.
- The Michael and Susan Dell Foundation announced an investment of US$ 100,074 in Shiksha Financial Services India Pvt Ltd and provided loans to private schools.
- A US$ 10 million Development Impact Bond has been started by the British Asian Trust to provide education to marginalised children in India..

6

Opportunities for innovative services
- With tutoring in schools expected to grow from US$ 8 billion in 2011 to US$ 26 billion in 2020, there lies a huge market for coaching and tutoring services that can be imparted through innovative means, mainly the internet.
- RISE INDIA aims at training 100,000 drivers over a period of 3 years and impart training to 2.5 lakh drivers in the next 7 years.

Source: Technopak, India Ratings and Research, PricewaterhouseCoopers, Deloitte, PTI, Government of India, News Sources
Key policies and initiatives...(1/5)

1. Union Budget 2020-21
   - The government allocated an expenditure budget of Rs. 38,350.65 crore (US$ 5.28 billion) for higher education and Rs. 54,873 crore (US$ 7.56 billion) for school education and literacy. The government also allocated Rs. 3,000 crore (US$ 413.12 million) under Rashtriya Uchchatar Shiksha Abhiyan (RUSA).

2. National Education Policy (NEP), 2020
   - On July 29, 2020, Union Cabinet approved the National Education Policy (NEP) 2020, with an aim to transform India into an energetic knowledge society and global knowledge superpower by making school and college education more holistic, flexible, multidisciplinary, suited to 21st century needs and aimed at bringing out the unique capabilities of each student.

3. NEP 2020 Implementation
   - Gujarat aims to become the first state to implement NEP 2020 with a task force to create a road map for implementing the new policy and adding changes from primary to secondary and higher education.

4. Pradhan Mantri Kaushal Vikas Yojana
   - On January 15, 2021, the third phase of Pradhan Mantri Kaushal Vikas Yojana (PMKVY) was launched in 600 districts with 300+ skill courses. Spearheaded by the Ministry of Skill Development and Entrepreneurship, the third phase will focus on new-age and COVID-related skills. PMKVY 3.0 aims to train eight lakh candidates.

Notes: NEP - National Education Policy, Government of India, News sources
Partnerships with International Agencies

- To ensure that skilling fulfils the aspiration of the people at local level including Panchayat level, the Ministry of Skill Development and Entrepreneurship is laying foundation to empower the District.
- To strengthen resource support at the District-level, the Ministry introduced the Mahatma Gandhi National Fellowship (MGNF), where fellows will be posted in the districts for two years will work with the district administration to create specific ‘State Skill Development Plans’.
- Ministry of Education is implementing the ‘Scheme of Vocationalisation of School Education’ under the umbrella of ‘SamagraShiksha-an integrated scheme for school education’.
- The National Skill Development Corporation, under the Ministry, signed MoUs with eight countries—Japan, UAE, Sweden, Saudi Arabia, Sweden, Russia, Finland and Morocco for cooperation in the field of vocational education and training.

Ayurveda PGs to perform surgeries

- In November 2020, the Indian Central Medicine Council (CCIM), which governs medical study and practise of Ayurveda, amended the 2016 regulations of the Indian Medicine Central Council to allow Ayurveda PG students to practise general surgery.

Jawahar Navodaya Vidyalayas

- On October 6, 2020, Union Minister of Education and Union Minister of Minority Affairs jointly laid the foundation stones for a new Jawahar Navodaya Vidyalayas at Pakur-II (Jharkhand) to provide quality education to children free of cost from Class 6th to 12th.

Telecom Connectivity

- In the Union Budget 2021-22, the government allocated Rs. 9,000 crore (US$ 1.23 billion) to boost telecom connectivity in the country that includes high-speed optical fibre cables or satellite-based broadband services across 2.2 lakh village panchayats in the next financial year.

Notes: NEP - National Education Policy, Government of India, News sources
Alternative Academic Calendar (AAC)

- To engage students at home amid the coronavirus pandemic through educational activities, an alternative academic calendar for students, parents and teachers for all Classes I-XII has been developed by the NCERT under the guidance of the Ministry of Education.
- As per the Union Budget 2021-22, under the NISHTHA training programme, ~5.6 million teachers will be trained in 2020-21.

Ayurveda institutions

- In November 2020, Prime Minister, Mr. Narendra Modi dedicated two future-ready Ayurveda institutions—the Institute of Teaching & Research in Ayurveda (ITRA), Jamnagar, and the National Institute of Ayurveda (NIA), Jaipur, to forge interdisciplinary collaborations to give a contemporary boost to Ayurveda.

Integrated Teacher Training Programme NISHTHA

- In 2020-21, NISHTHA - Phase II was launched at the secondary level. Due to COVID-19 situations, NISHTHA Online has been created by customising modules for online delivery.
- As per the Union Budget 2021-22, under the NISHTHA training programme, ~5.6 million teachers will be trained in 2020-21.

Source: Government of India, News Sources
Foundational Mathematics course
- In October 2020, National Skill Development Corporation (NSDC) collaborated with Khan Academy India to offer free courses on mathematics foundation and numeral literacy skills for Indian youths.

India and Australia cooperation
- The Union Minister for Skill Development and Entrepreneurship, Dr. Mahendra Nath Pandey, and Mr. Barry O’Farrell, Australian High Commissioner, participated in a virtual meeting to operationalise and implement VET cooperation to promote development of occupational standards in order to strengthen cooperation in skill development and vocational education and training (VET) between India and Australia.

STARS
- In October 2020, the union cabinet chaired by Prime Minister Mr. Narendra Modi approved implementation of the Strengthening Teaching-Learning and Results for States (STARS) project with a total cost of Rs. 5,718 crore (US$ 775.99 million); the project will also receive financial support worth US$ 500 million from the World Bank.
- STARS project would be implemented as a new Centrally Sponsored Scheme under the Department of School Education and Literacy, Ministry of Education (MOE).
- The project covers six states—Himachal Pradesh, Rajasthan, Maharashtra, Madhya Pradesh, Kerala and Odisha.

MyNEP2020 Platform
- On April 1, 2021, Union Education Minister launched the ‘MyNEP2020’ Platform of the NCTE Web Portal. The platform seeks to invite suggestions/inputs/memberships from stakeholders for preparing drafts for development of the National Professional Standards for Teachers (NPST) and the National Mission for Mentoring Program Membership (NMM). The ‘MyNEP2020’ platform will be operational from April 1, 2021 to May 15, 2021.
Guidelines for continued education of migrant children
- To ensure that skilling fulfils the aspiration of the people at local level including Panchayat level, the Ministry of Skill Development and Entrepreneurship is laying foundation to empower the District.
- To strengthen resource support at the District-level, the Ministry introduced the Mahatma Gandhi National Fellowship (MGNF), where fellows will be posted in the districts for two years will work with the district administration to create specific ‘State Skill Development Plans’.
- Ministry of Education is implementing the ‘Scheme of Vocationalisation of School Education’ under the umbrella of ‘SamagraShiksha-an integrated scheme for school education’.
- The National Skill Development Corporation, under the Ministry, signed MoUs with eight countries—Japan, UAE, Sweden, Saudi Arabia, Sweden, Russia, Finland and Morocco for cooperation in the field of vocational education and training.

National Digital Education Architecture (NDEAR)
- Under the Union Budget 2021-22, the government has placed major emphasis on strengthening the country’s digital infrastructure for education by setting up the National Digital Educational Architecture (NDEAR).

E9 Initiative
- In April 2021, India along with Bangladesh, Brazil, China, Egypt, Indonesia, Mexico, Nigeria and Pakistan joined the United Nation’s E9 initiative. E9 initiative is the first of a three-phased process to co-create an initiative on digital learning and skills, targeting marginalised children and youth, especially girls. The initiative aims to accelerate recovery and advance the Sustainable Development Goal 4 agenda by driving rapid change in education systems.

Source: Government of India, News Sources
Private investments in the Indian education sector have increased manifold over the past two decades.

Under Union Budget 2020-21, for education sector, the Government allocated Rs. 99,300 crore (US$ 14.21 billion).

Baring Private Equity Asia (BPEA) has consented to acquire 30% stake in software services company, NIIT Technologies Ltd, for about Rs. 2,627 crore (US$ 381 million).

In February 2020, a capital base of Rs. 80 crore (US$ 11.45 million) was approved by Higher Education Funding Agency (HEFA) for National Institute of Technology, Karnataka (NITK).

Exams preparation start-up, WiFiStudy, was acquired by Unacademy in a stock and cash deal.

Venture capital in ed-tech space increased to US$ 795 million in the first six months of 2020 from US$ 108 million in the corresponding period last year.

Indian companies spent Rs. 2,669 crore (US$ 360.7 million) of corporate social responsibility (CSR) funds in the education sector in 2019-20.

In January 2021, BYJU’s signed an agreement for US$ 1 billion to acquire brick & mortar test prep pioneer—Aakash Educational Services.

In April 2021, Edtech start-up upGrad raised US$ 120 million from Singapore-based investor Temasek Holdings to expand overseas.

Source: HRD Ministry, EY, News Source
New developments
2. ATAL ONLINE FACULTY DEVELOPMENT PROGRAMME

- In November 2020, All India Council of Technical Education (AICTE) inaugurated 46 online AICTE training and learning (ATAL) academy faculty development programmes (FDPs) on ‘molecular manufacturing’ in a drive to develop and train its faculty worldwide.

1. NEW OFFERING

- In January 2021, Amazon India introduced ‘Amazon Academy’, an online platform enabling engineering aspirants prepare for competitive examinations such as the Joint Entrance Examination (JEE).

3. STRATEGIC PARTNERSHIP

- In January 2021, Esper partnered with ‘Teach for India’ and ‘ITeach Schools’ to assist e-learning for rural kids.

4. NEW CAMPUS & BUILDINGS

- On January 4, 2020, Union Education Minister, Mr. Ramesh Pokhriyal, laid the foundation stone of the buildings for School of Engineering and Atal Bihari Vajpayee School of Management and Entrepreneurship at Jawaharlal Nehru University, Delhi.

Source: HRD Ministry, EY, News Articles
5. SKILL DEVELOPMENT INITIATIVE

- On September 25, 2020, Schaeffler India, an industrial and automotive supplier, partnered with the Tata Institute of Social Sciences (TISS) to introduce the ‘Skill Development Programme for National University Students (NUSSD)’ to provide training to 350 graduates from three colleges in Vadodra, Gujarat.

6. IT-BASED TRAINING

- In October 2020, NASSCOM FutureSkills and Deakin Co., Deakin University, Australia’s corporate division, announced their collaboration to provide free communication courses in India for skills, reskilling and upskilling initiatives to help individuals and organisations prepare for current and potential job patterns in the IT-BPM industry.

7. EDTECH VENTURE LAUNCH

- In December 2020, Kalpathi Group launched a new 360-degree online education platform, Veranda Learning Solution. Veranda plans to grow its portfolio through organic growth and acquisitions, with an initial investment of Rs. 50 crore (US$ 6.79 million). The company is targeting an annual recurring revenue (ARR) of Rs. 100 crore (US$ 13.58 million) and Rs. 1,000 crore (US$ 135.76 million) ARR in three years.

8. TECHNOLOGY BUSINESS INCUBATOR

- In December 2020, a memorandum of understanding has been signed with GD Goenka University (GDGU) by Redbird Flight Training Academy to enter an academic partnership for their aviation programmes.
Key Industry Contacts
## Key Industry Contacts

<table>
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<th>Agency</th>
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<tbody>
<tr>
<td>University Grants Commission (UGC)</td>
<td>Bahadur Shah Zafar Marg, New Delhi Pin:110 002 EPABX Nos. 23232701/ 23236735/ 23239437/ 23235733/ 23237721/ 23232317/ 23234116/ 23236351/ 23230813/ 23232485 Fax. Nos. 23231797/ 23239659 Website: <a href="http://www.ugc.ac.in">www.ugc.ac.in</a></td>
</tr>
<tr>
<td>All India Council of Technical Education (AICTE)</td>
<td>7th Floor, Chanderlok Building Janpath, New Delhi-110 001 AICTE EPABX Numbers: 91-11-23724151 to 91-11-23724157 AICTE Fax Number: 91-11-23724183 Website: <a href="http://www.aicte-india.org">www.aicte-india.org</a></td>
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GLOSSARY

- CAGR: Compound Annual Growth Rate
- FDI: Foreign Direct Investment
- FY: Indian Financial Year (April to March)
- GER: Gross enrolment Ratio
- GOI: Government of India
- HRD: Human Resource Development
- IIT: Indian Institute of Technology
- NIT: National Institute of Technology
- AICTE: All India Council of Technical Education
- MoU: Memorandum of Understanding
- Rs: Indian Rupee
- RTE: Right of Children to Free and Compulsory
- RMSA: Rashtriya Madhyamik Shiksha Abhiyan
- UGC: University Grants Commission
- US$: US Dollar
- Wherever applicable, numbers have been rounded off to the nearest whole number
## Exchange Rates

### Exchange Rates (Fiscal Year)

<table>
<thead>
<tr>
<th>Year</th>
<th>Rs. Equivalent of one US$</th>
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<tbody>
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<td>2004-05</td>
<td>44.95</td>
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<td>2017-18</td>
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<td>2018-19</td>
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<td>2019-20</td>
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<tr>
<td>2020-21</td>
<td>73.20</td>
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</table>

### Exchange Rates (Calendar Year)

<table>
<thead>
<tr>
<th>Year</th>
<th>Rs. Equivalent of one US$</th>
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<tr>
<td>2021*</td>
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</tr>
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</table>

*Note: As of April 2021
Source: Reserve Bank of India, Average for the year
India Brand Equity Foundation (IBEF) engaged Sutherland Global Services private Limited to prepare/update this presentation.

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