

EDUCATION AND TRAINING



September 2021

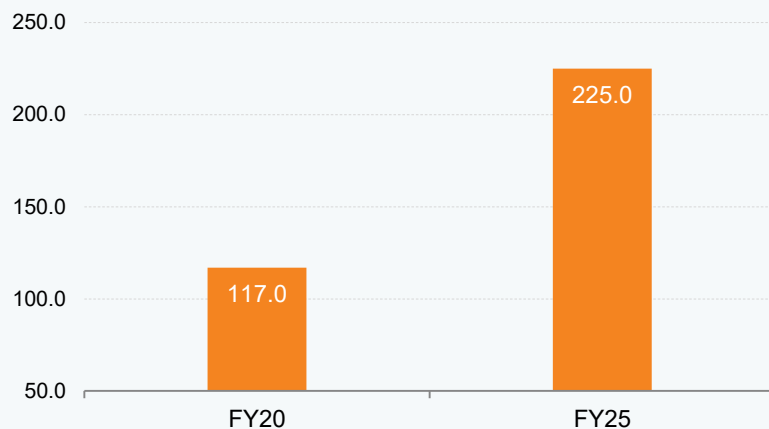
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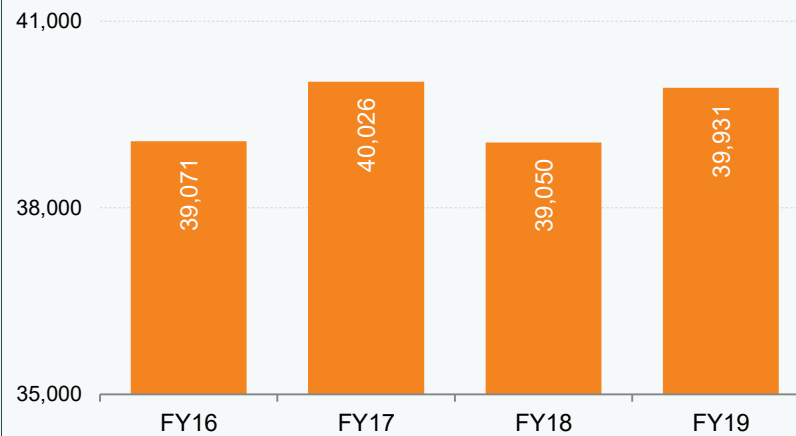
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Executive summary

Education Industry in India (US\$ billion)



Number of Colleges in India



- 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.
- According to KPMG, India 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 about 9.6 million users from US\$ 247 million and around 1.6 users in 2016.
- 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. In FY21, Gross Enrolment Ratio in higher education in India was 27.1%.
- 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.
- As of September 2021, A total of 71 Indian institutions have been qualified for the Times Higher Education World University Rankings 2022, up from 63 in 2020.

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



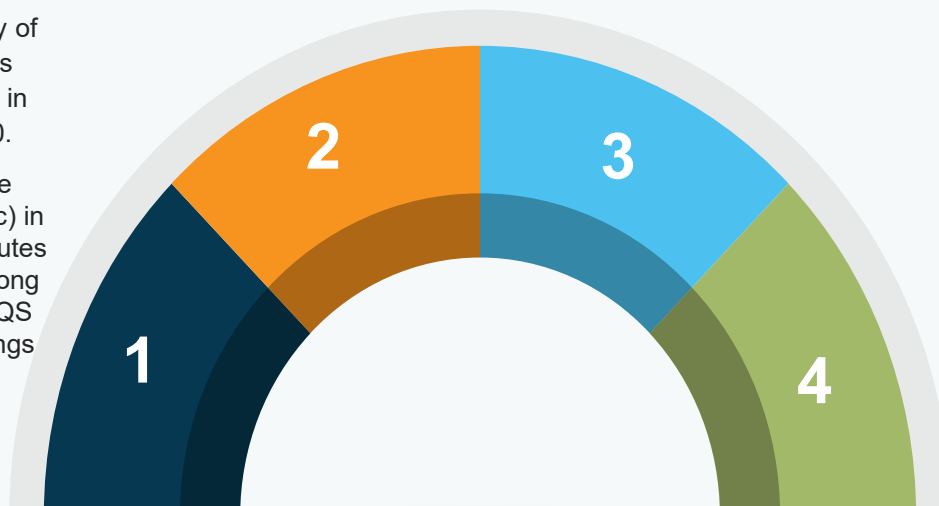
Advantage India

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.
- Applications for the 'Study In India' programme increased by 146% in 2021.

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.
- 12 Indian schools, including the Indian Institute of Science (IISc) in Bengaluru and six Indian Institutes of Technology (IITs), were among the top 500 universities in the QS Graduate Employability Rankings 2022, which was released on September 23, 2021.



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.
- 75 new public education institutions have been announced by Prime Minister, Mr. Narendra Modi, in July 2021.
- Following Beijing's constraints on the education business in July 2021, India might become a hotbed for Edtech entrepreneurs and the next investment hotspot in this sector, and unicorn businesses may have an advantage in attracting money from international investors.

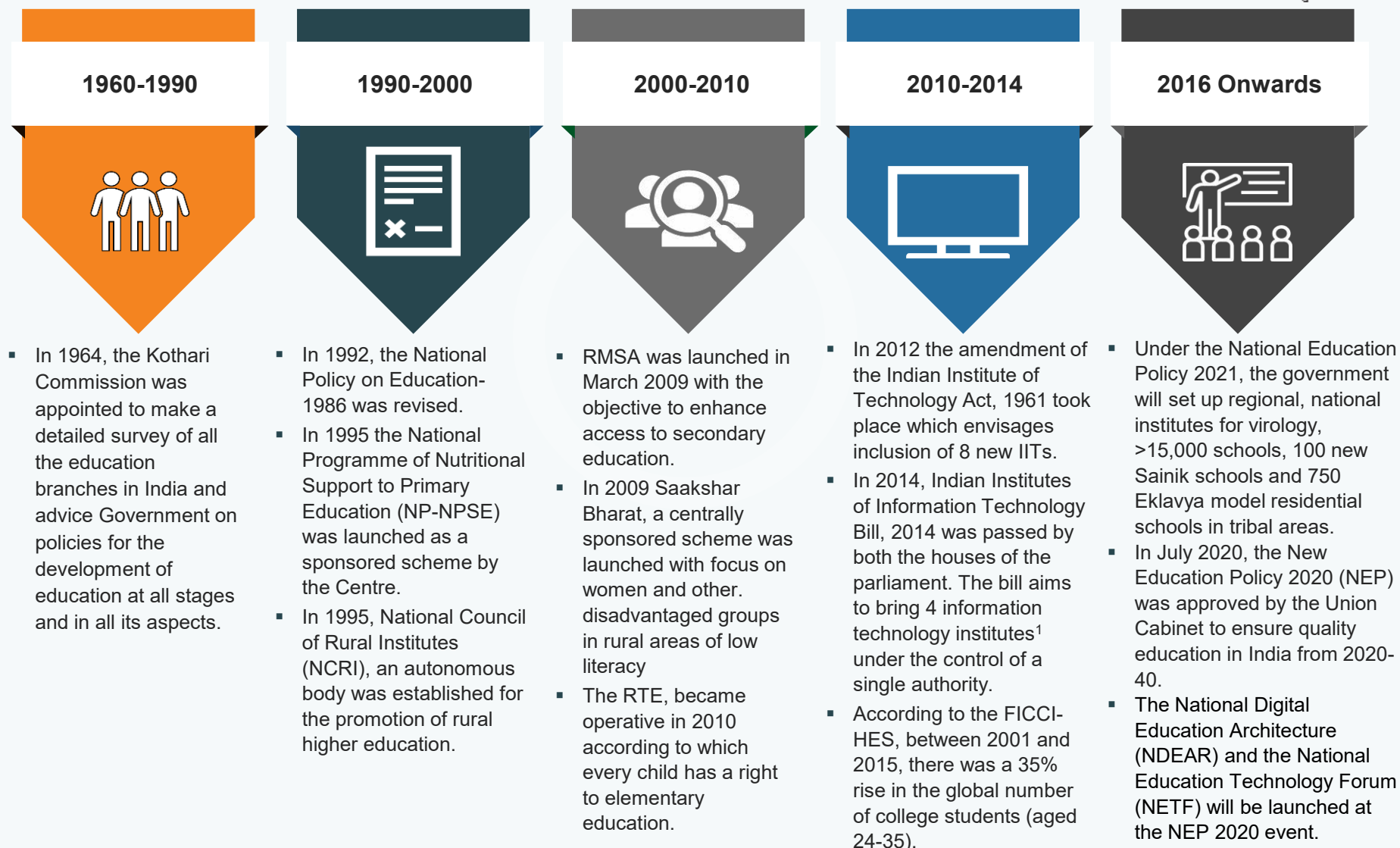
4. POLICY SUPPORT

- 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, Hans India

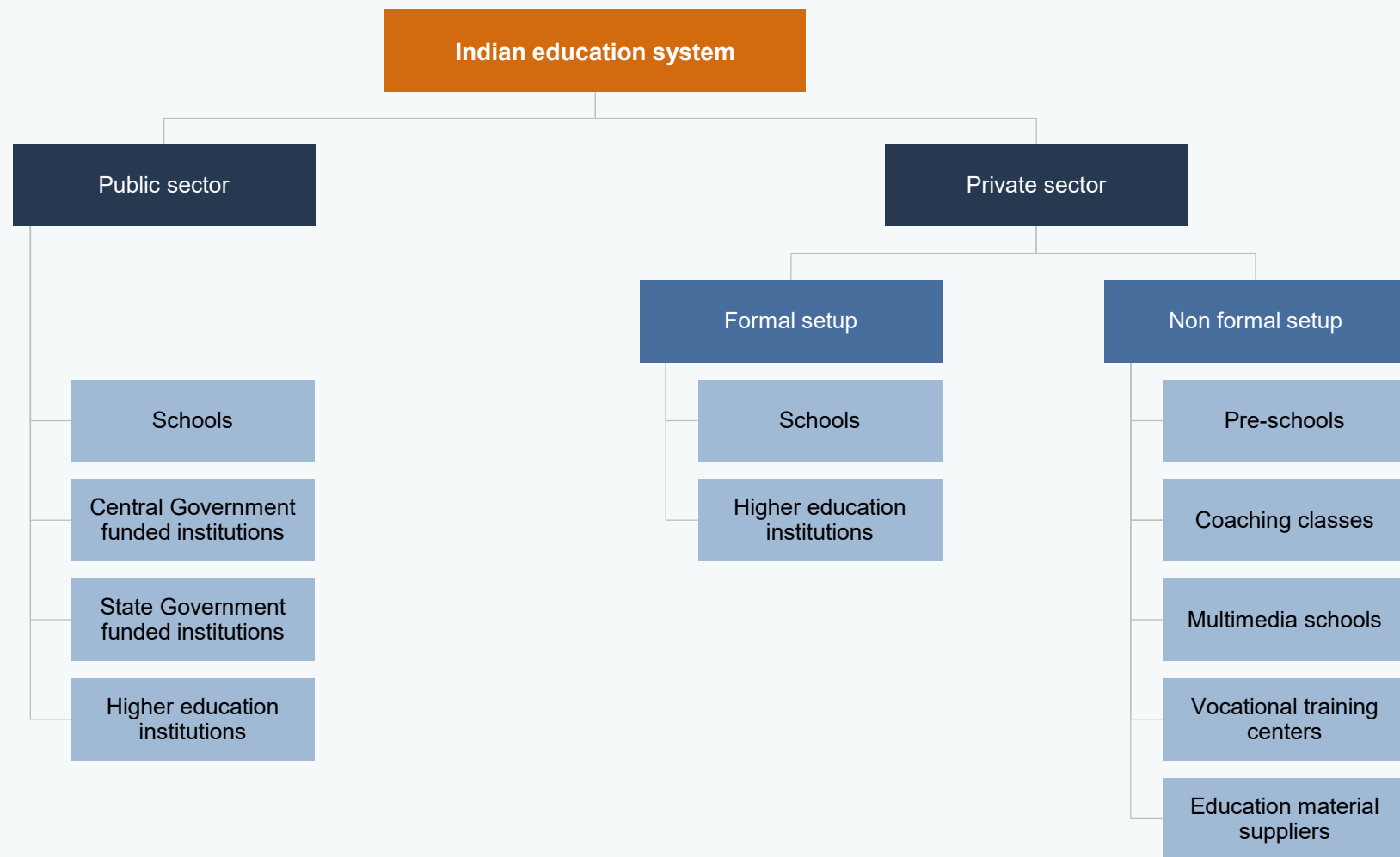


Evolution of the Indian education sector



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

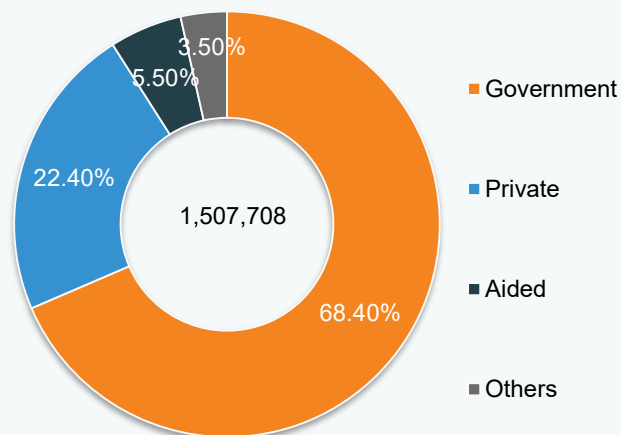
Education landscape in India



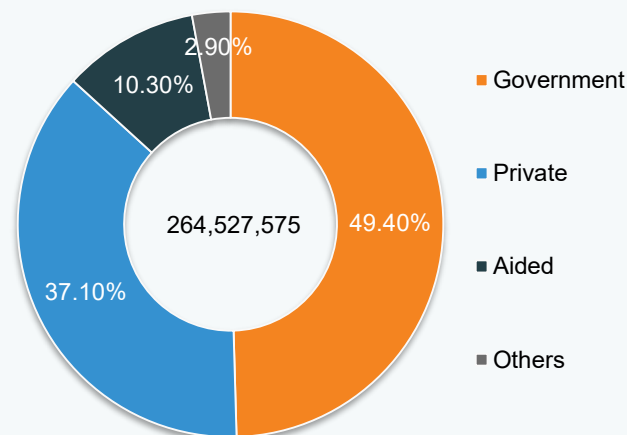
Source: Grant Thornton

School education

Schools In India, 2019-2020



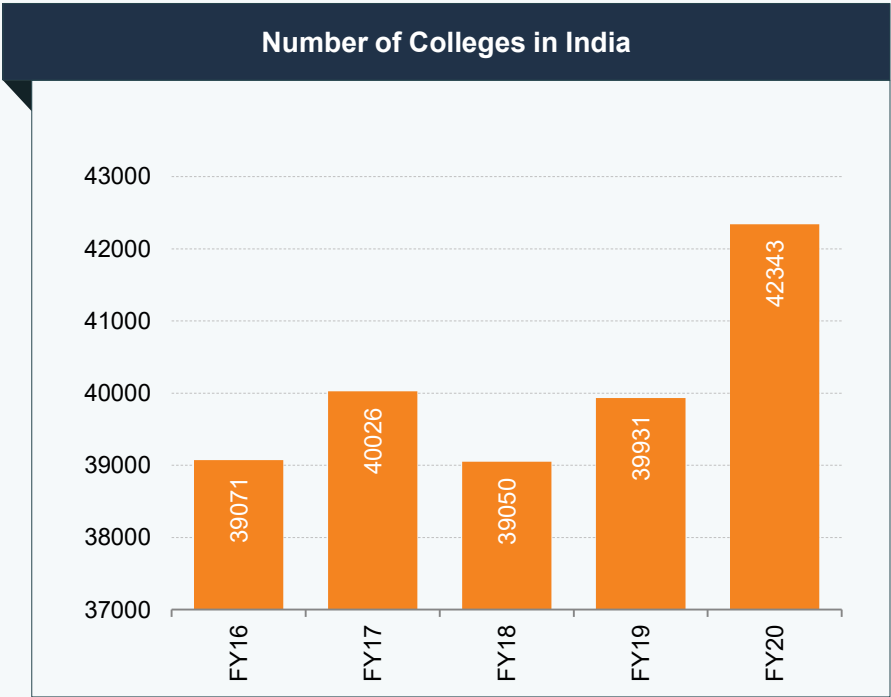
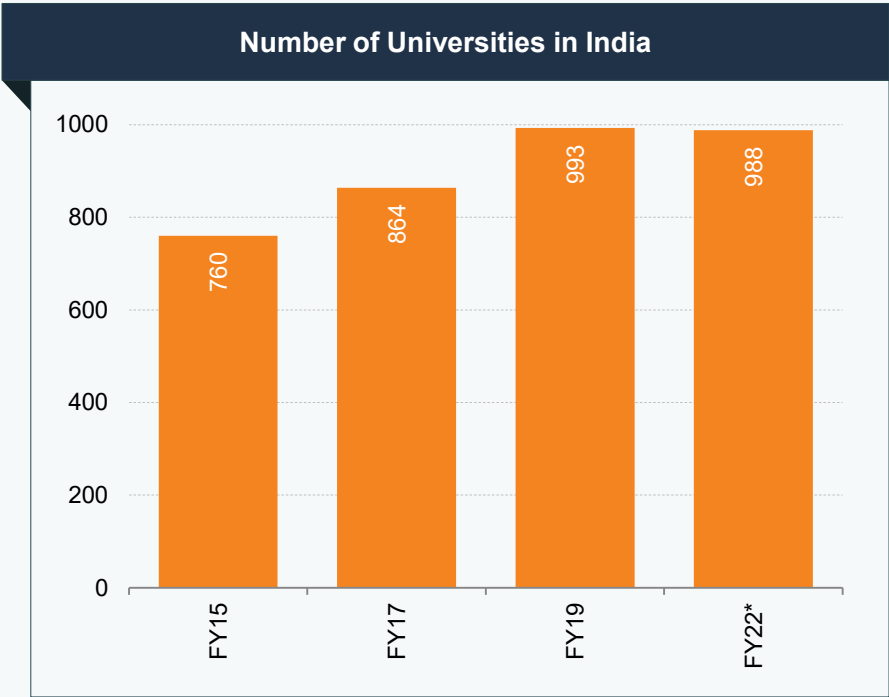
Number of Students, 2019-2020



- 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.
- Cabinet accepted continuance of the Samagra Shiksha School Education Scheme in 2021 from April 1, 2021, to March 31, 2026.

Source: United Nations Development Programme, NEP 2020, UDISE+

Higher education...(1/4)

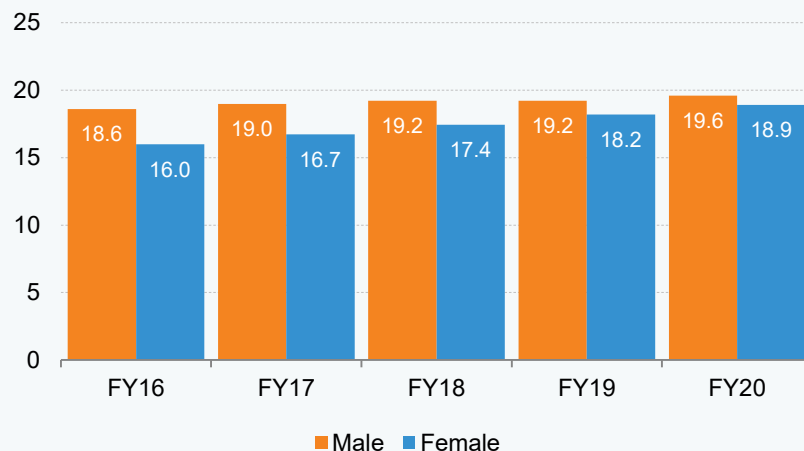


- Number of colleges in India reached 39,931 in FY19, up from 32,974 in FY11.
- ICAR is one of the largest national agricultural organisations in the world. It has 122 institutes and 67 agricultural universities across India, as of July 2021.
- India has 56 of the world's best universities as per Times 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.

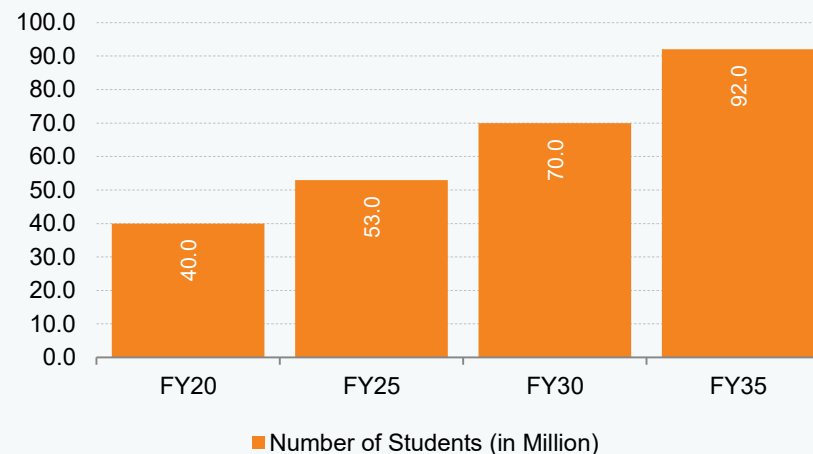
*Note: *until June 2021*
Source: UGC, PwC, AISHE 2019-20, NEP 2020

Higher education...(2/4)

Student Enrolment in Higher Education (million)



Expected Growth in Student Enrolment in Higher Education

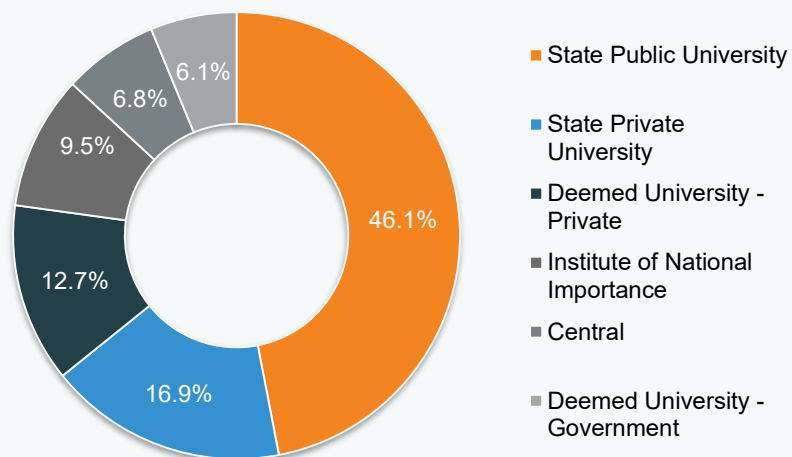


- India has the world's largest higher education system, and it ranks second in terms of student enrolment. India had 37.4 million students enrolled in higher education in 2018-19.
- Online higher education may prove to be a good alternative and is expected to grow at 41% CAGR between 2016-2021.
- NEP 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.
- In FY21, Gross Enrolment Ratio in higher education in India was 27.1%.

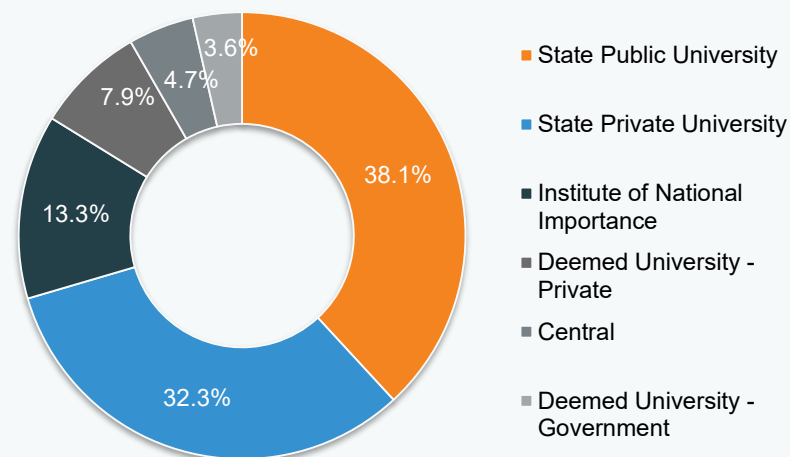
Source: UGC, AISHE 2019-20; US Department of Education, NEP 2020

Higher education...(3/4)

University Mix (2011-12)



University Mix (2019-20)

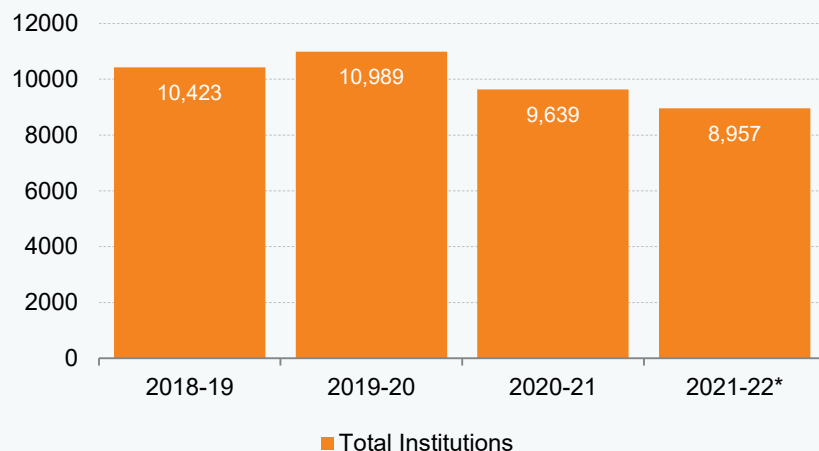


- There has been a significant increase in the share of the state private universities as part of total universities. In 2018-19, 31.24% of universities in the state were state private universities and 8.22% were private deemed universities.
- There were 327 state private universities and 80 private deemed-to-be universities in India in 2019-20.
- As of June 2021, the university mix is as follows:
 - State Universities: 429
 - Deemed to be Universities: 125
 - Central Universities: 54
 - Private Universities: 380

Source: University Grants Commission, AISHE 2019-20

Higher education...(4/4)

AICTE Approved Education Statistics



	2018-19	2019-20	2020-21	2021-22*
Undergraduate	4,436	4,745	4,069	3610
Postgraduate	5,279	5,152	4,938	4768
Diploma	4,814	5,504	4,459	3979

- In 2020-21, there were 9,639 total AICTE approved institutes.
- Of the total, there were 3,610 undergraduate, 4,768 postgraduate and 3,979 diploma courses in AICTE approved institutes as of August 2021.

Note: *Until June 2021

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

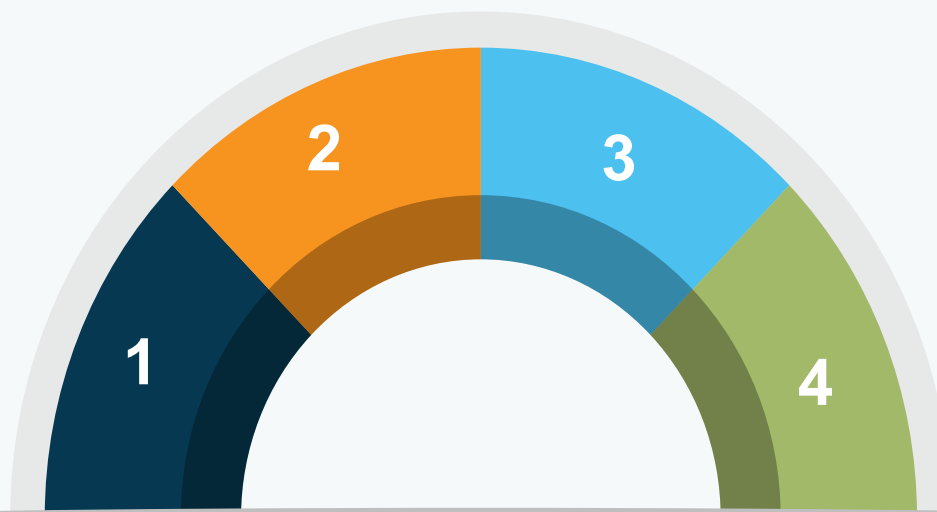
- Various operating models like a mix of franchisee and owned-schools are being used by private players to ensure their economic viability.
- Setting up an all new education institution is very difficult and expensive franchising provides opportunities to start a new business with less capital.

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.
- With cutting-edge technologies such as AI, ML, IoT and Blockchain, India's education sector will redefine itself in 2021. It has also embraced the Education 4.0 revolution, which promotes inclusive learning and increased employability.
- In September 2021, Spherion Solutions developed Skoodos, a school search aggregator aimed at bridging the gap between schools and students by ensuring that the proper education provider meets the deserving candidate and vice versa.

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

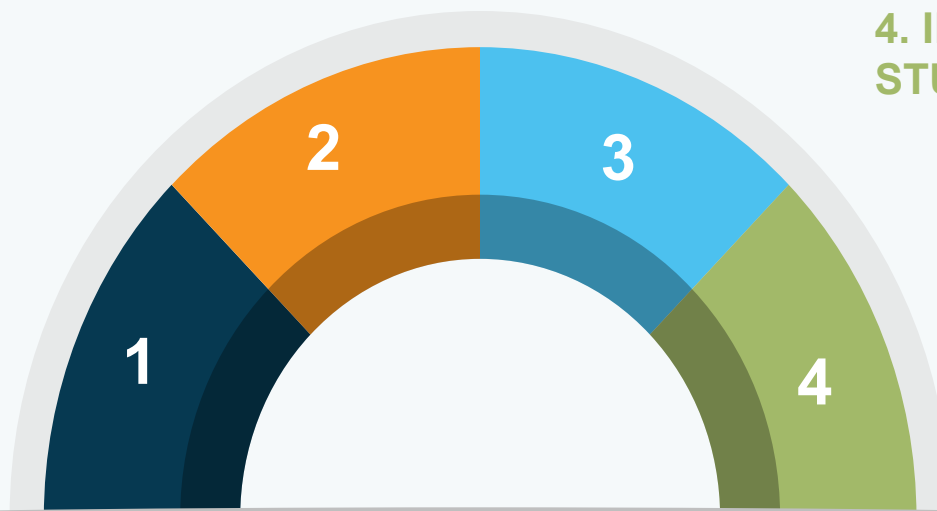
- In April 2021, the Ministry of Education (MoE) and University Grants Commission (UGC) started a series of online interactions with stakeholders to streamline the forms and processes for reducing compliance burden in the higher education sector, as a follow-up to the government's focus on ease of doing 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.
- In August 2021, Harappa, a homegrown EdTech firm and India's foremost online institution for behavioral learning, will host Bridge, a landmark, annual and multi-format online event that will bring together education and industry leaders for the first-time on the same platform.

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

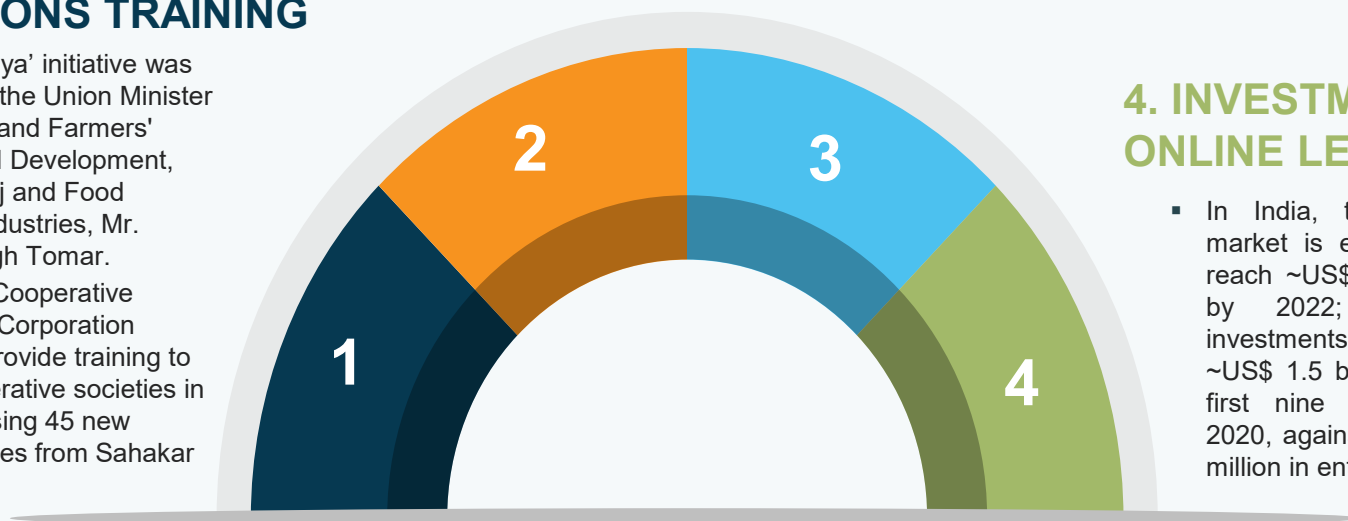
- In June 2020, NCERT and Rotary India Humanity Foundation digitally signed a memorandum of understanding (MoU) for e-learning content telecast for class 1-12 over NCERT TV channels to make e-learning more constructive.

3. CORPORATE PARTNERSHIPS

- In May 2021, upGrad for Business, the B2B arm of upGrad, an online higher education company, launched Education@Work - A Corporate Digital Campus, wherein upGrad will offer organisations with 100+ education courses for their employees across MBA degrees, data, technology and behavioural disciplines.

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.



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 May 2021, the Institute of Health & Management (IHM), Australia, announced its plan to offer scholarships worth Rs. 10 crore (US\$ 1.3 million) to nurses in India to recognise their commitment and dedication amid the COVID-19 pandemic. The scholarship will be offered to those nurses undertaking the 'Gateway to global nursing programme'.
- 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 JVs with foreign players. For example, GMR Aviation Academy and UAE-based Emirates Group Security will jointly offer various aviation and security courses in India.
- Indian institutions are open to strategic alliances with Australian institutions as Australia is one of the preferred destinations for Indian students seeking quality education.
- In May 2021, the BITS School of Management (BITSoM) joined forces with London Business School (LBS). This partnership will focus on three segments— student engagement programme, LBS faculty teaching at BITSoM and developing joint executive programme in the space of women leadership.
- DigitalEd and Binary Semantics have announced the formation of 'DigitalEd India,' a joint venture that will bring the best-in-class digital learning to India in 2021.

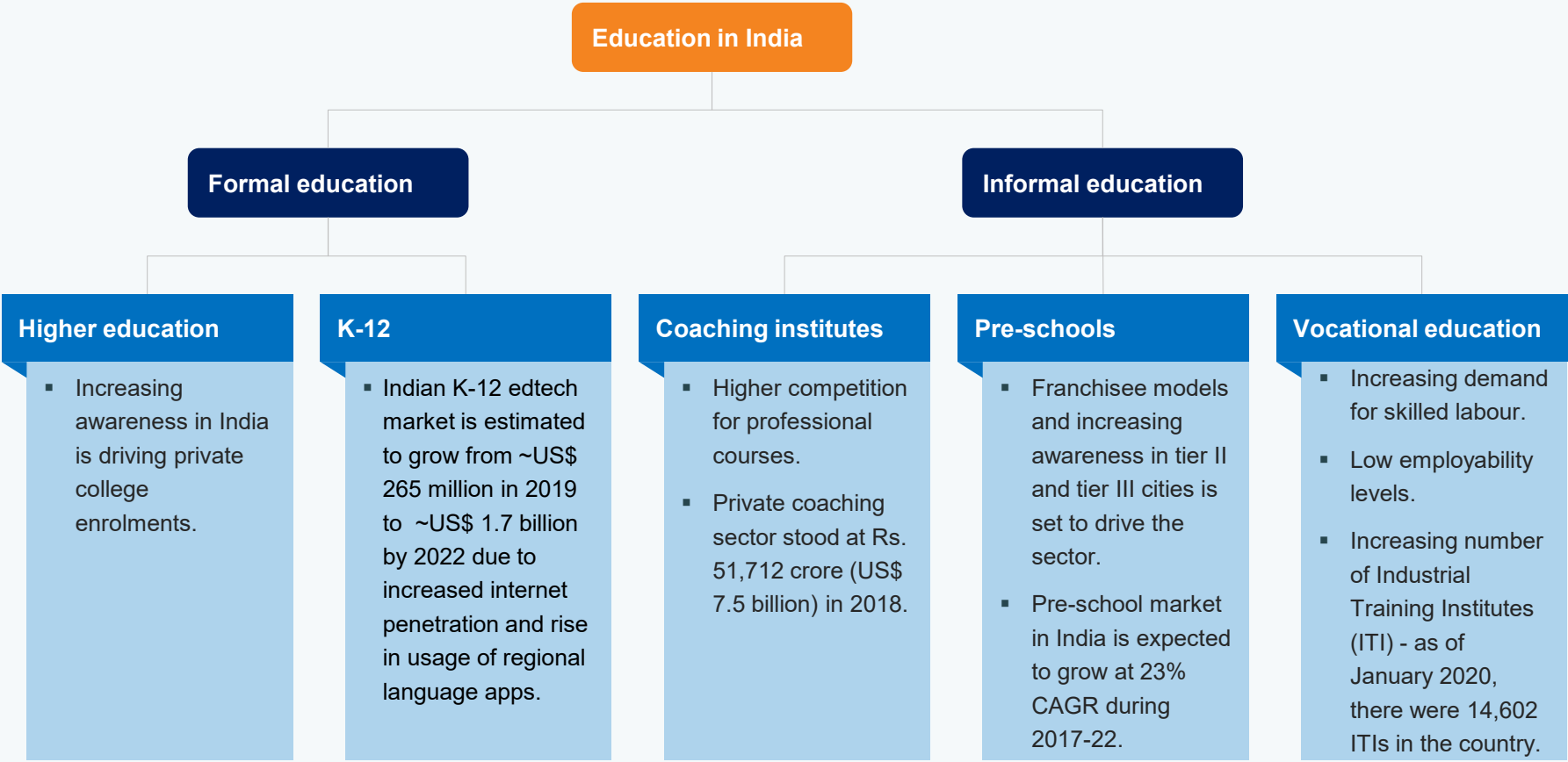
Source: Company Websites, News Sources

Growth drivers and opportunities



Growth drivers

Increasing disposable income and willingness of people to spend on education is a key driver for the Indian education industry



Source: Netscribes and CLSA KPMG

Opportunities...(1/2)

1

Investment in education

- 100% FDI (automatic route) is allowed in the Indian education sector. From April 2000 to June 2021, Foreign Direct Investment (FDI) equity inflows stood at US\$ 6,154.87 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...(2/2)

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).
- In 2021-22, the Ministry of Education has been allocated US\$ 12.52 billion, the eight-highest figure allocated to all ministries. The allocation constitutes 2.67% of the central government's estimated expenditure for 2021-22.

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.
- The National Digital Education Architecture (NDEAR) and the National Education Technology Forum will be launched at the NEP 2020 event (NETF).

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.

Key policies and initiatives...(2/5)

5

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.

6

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.

7

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.

8

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

Key policies and initiatives...(3/5)

9

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.

10

Personality Development Programme For Women

- In September 2021, The National Commission for Women started a country-wide capacity building and personality development programme for women undergraduate and postgraduate students in an effort to make them more independent and job-ready. To prepare women students for the job market, the commission will partner with central and state institutions to provide sessions on personal capacity building, professional career skills, digital literacy and effective use of social media.

11

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.
- Alternative Academic Calendar (AAC) for four weeks and the next eight weeks for primary and upper primary stages had been released.
- The AAC Calendar provides guidelines to teachers on the use of various technological tools and social media tools available for imparting education in fun-filled and interesting ways. However, it has taken into account, the varying levels of access to such tools — mobiles, radio, television, and various other social media platforms.

12

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.

Source: Government of India, News Sources

Key policies and initiatives...(4/5)

13

Rail Kaushal Vikas Yojana

- On September 17, 2021, Mr. Ashwini Vaishnaw, the Minister of Railways, Communications, Electronics and Information Technology, launched Rail Kaushal Vikas Yojana, a programme under the aegis of Pradhan Mantri Kaushal Vikas Yojana (PMKVY), in Rail Bhavan to empower youth by providing entry-level training in industry relevant skills through railway training institutes as part of Azadi Ka Amrit Mahotsav.

14

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.

15

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.

Key policies and initiatives...(5/5)

16

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'.
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- 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.

17

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).

18

NITI Aayog ties up with BYJU's

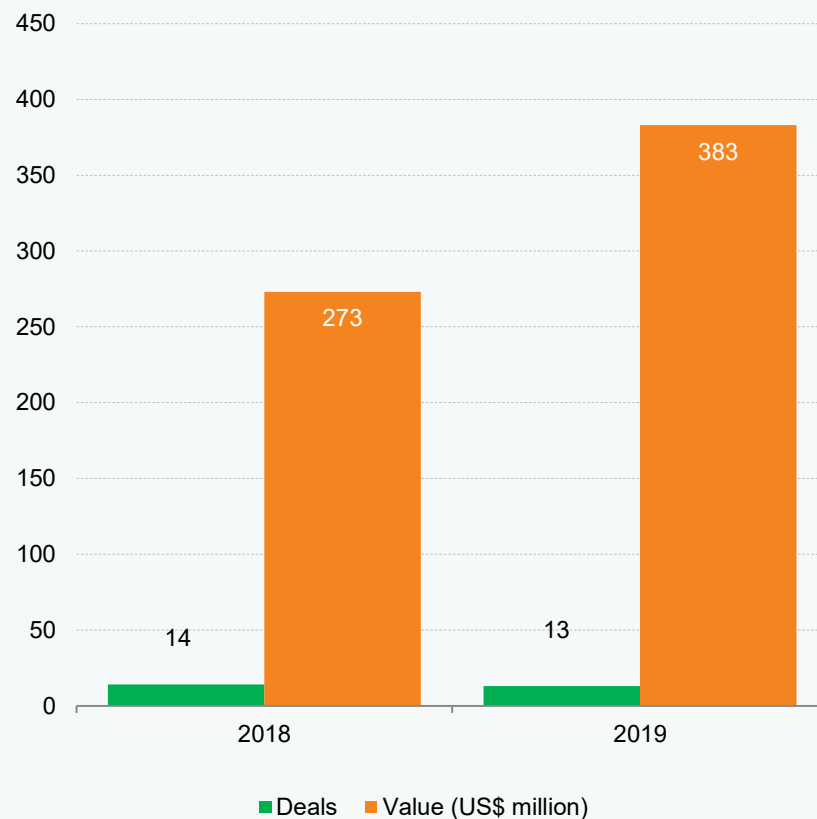
- In September 2021, The NITI Aayog announced a collaboration with BYJU's. In this partnership, students in government schools in 112 'aspirational districts' will have free access to the company's 'quality learning materials'. BYJU'S will also give free engineering and medical entrance test preparation sessions to ~3,000 deserving students in Classes 11 and 12 through Aakash Institute.

Source: Government of India, News Sources

Rising investments

- Private investments in the Indian education sector have increased manifold over the past two decades.
- 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).
- 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 September 2021, Gradeup, one of India's leading online exam preparation platforms, was acquired by BYJU's, the world's most-valued edtech firm with a US\$ 16.5 billion valuation. The deal's value was not disclosed by the firm.
- In September 2021, Akudo, a fin-edtech start-up, raised US\$ 4.2 million in its seed round led by Y Combinator, JAFCO Asia, Incubate Fund India and marquee angels.
- In September 2021, 88academics, an edtech firm, announced that it has raised equity financing of ~Rs. 22.1 crore (US\$ 3 million) in funding led by Aarin Capital Partners.
- In April 2021, Edtech start-up upGrad raised US\$ 120 million from Singapore-based investor Temasek Holdings to expand overseas.

Merger & Acquisition (M&A) in Indian Education Sector



Source: HRD Ministry, EY, News Source

New developments



New developments in the education and training industry (1/2)

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). In June 2021, Amazon India launched Machine Learning Summer School to help students learn new skills.

2

ATAL TINKERING LABS (ATL) SPACE CHALLENGE 2021

In September 2021, the ATL Space Challenge 2021 was launched by the Atal Innovation Mission (AIM) in cooperation with the Indian Space Research Organisation (ISRO) and the Central Board of Secondary Education (CBSE) for all school students throughout the country.

3

STRATEGIC PARTNERSHIP

In January 2021, Esper partnered with 'Teach for India' and 'ITeach Schools' to assist e-learning for rural kids. In May 2021, researchers from the Indian Institute of Technology (IIT) Madras announced its collaboration with representatives of the Mobile Payment Forum of India (MPFI) to build voice-based applications in multiple vernacular languages to aid and boost adoption of digital money transactions in the country.

4

NEW CAMPUS & BUILDINGS

On September 14, 2021, Prime Minister Mr. Narendra Modi laid the foundation stone of Raja Mahendra Pratap Singh State University in Aligarh.

Source: HRD Ministry, EY, News Articles

New developments in the education and training industry (2/2)

5

SKILL DEVELOPMENT INITIATIVE

In September 2021, Akzo Nobel India Limited in collaboration with National Small Industries Corporation (NSIC), a certified Government of India Enterprise under Micro, Small & Medium Enterprises inaugurated its Paint Academy in Delhi. The Academy will provide skill training in decorative painting to disadvantaged and less privileged youth.

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

RISE IN EDTECH ENROLLMENT

As a result of the COVID-19 pandemic, which has led to an increased demand for upskilling, Coursera Inc., one of the world's largest online learning platforms, has seen India gain the highest number of new learners worldwide, since January 2020, at 7.5 million. India currently has 12.5 million enrolled learners as of June 30, 2021, with a 49% growth, representing one of the fastest growth rates for Coursera globally.

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.

Source: HRD Ministry, EY, News Articles

Key Industry Contacts



Key Industry Contacts

	Agency	Contact Information
	University Grants Commission (UGC)	<p>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: www.ugc.ac.in</p>
	All India Council of Technical Education (AICTE)	<p>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: www.aicte-india.org</p>



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)

Year	Rs. Equivalent of one US\$
2004-05	44.95
2005-06	44.28
2006-07	45.29
2007-08	40.24
2008-09	45.91
2009-10	47.42
2010-11	45.58
2011-12	47.95
2012-13	54.45
2013-14	60.50
2014-15	61.15
2015-16	65.46
2016-17	67.09
2017-18	64.45
2018-19	69.89
2019-20	70.49
2020-21	73.20

Exchange Rates (Calendar Year)

Year	Rs. Equivalent of one US\$
2005	44.11
2006	45.33
2007	41.29
2008	43.42
2009	48.35
2010	45.74
2011	46.67
2012	53.49
2013	58.63
2014	61.03
2015	64.15
2016	67.21
2017	65.12
2018	68.36
2019	69.89
2020	74.18
2021*	72.89

Note: As of September 2021

Source: Reserve Bank of India, Average for the year

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