

EDUCATION AND TRAINING



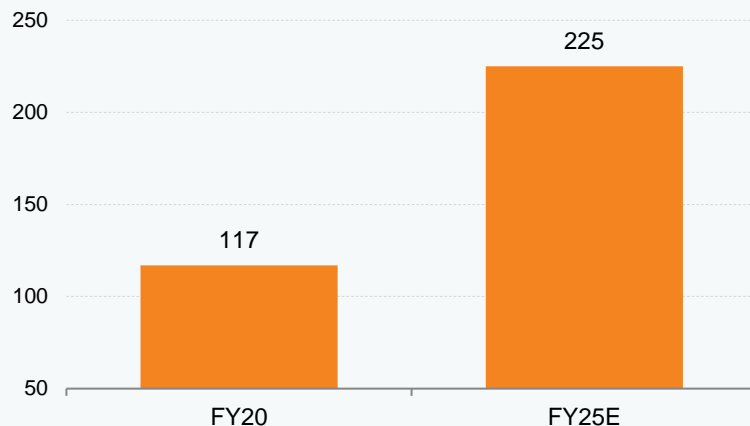
November 2024

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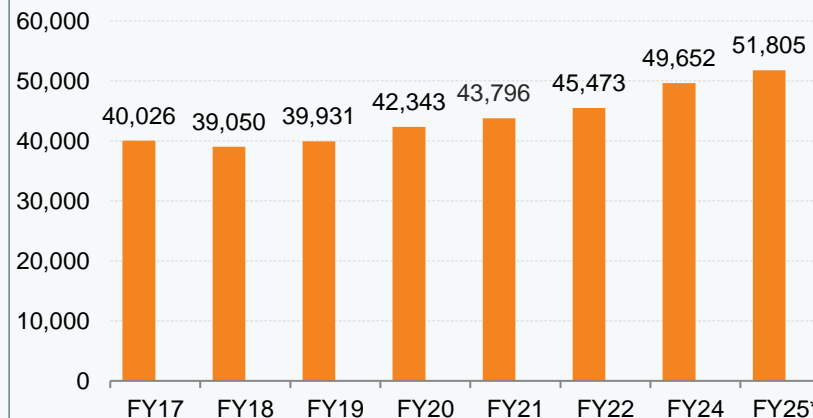
Table of Contents

Executive Summary	3
Advantage India	5
Market Overview	7
Recent Trends and Strategies	15
Growth Drivers and Opportunities	20
New Developments	29
Key Industry Contacts	32
Appendix	34

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 the Union Budget 04-25:
 - The government allocated Rs. 73,498 crore (US\$ 8.83 billion) for the Department of School Education and Literacy in FY25, an increase of 19.56% compared with the Union Budget 2023-24.
 - The government has allocated 47,619.77 crore (US\$ 5.72 billion) to Department of Higher Education in FY25 an increase of 7.99% from previous year.
 - Allocation towards the Samagra Shiksha Scheme increased to US\$ 4.51 billion (37,500 crores) in FY25.
- Government of India's target of Gross Enrolment Ratio (GER) of 50% by 2035 for students in the 18-23 age group is expected to drive investments in the education space. In 2021-22, GER stood at 28.4%.
- According to KPMG, India has also become the second largest market for E-learning after the US.
- The online education industry is expected to reach US\$ 3.6 billion by 2027, expanding at a compound annual growth rate (CAGR) of ~22.26% during the 2022 – 2027 period.

Note: *Upto October 2024

Source: UGC, India Ratings and Research FY19 Outlook, KPMG - Online education in India, AISHE 2021-22, News Articles

Executive summary...(2/2)

- The Indian edtech market size is expected to reach US\$ 30 billion by 2031, from US\$ 700-800 million in 2021.
- The edtech space has attracted private equity investments of over US\$ 4 billion over the last five years.
- A total of 91 Indian institutions were included in the list of the Times Higher Education World University Rankings 2024, up from 75 in 2023.
- India overtake China as fourth most numbers of universities in Times Higher Education University Rankings 2024.
- As per the QS World University Rankings 2023, India is home to 41 out of almost 1,500 top global institutions in the world, with the Indian Institute of Science in Bengaluru being the highest-ranked institution in the country at rank 155.



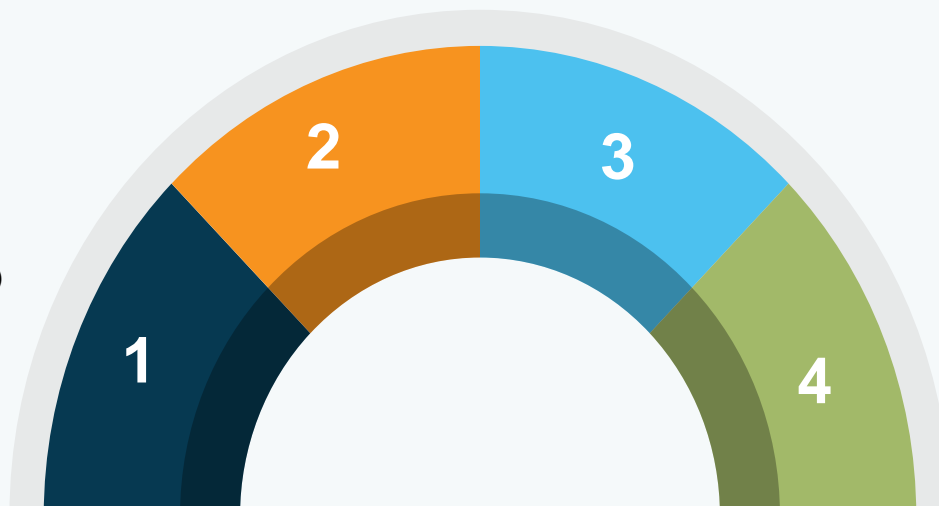
Advantage India

2. ROBUST DEMAND

- India has the largest population in the world in the age bracket of 5-24 years with 580 million people, 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.
- The Study In India (SII) program aims to target more than half a million foreign students for higher education in India by 2047.
- India K-12 segment growth was valued at US\$ 48.9 billion in 2023. It is, currently, estimated to grow at a rate of 10.7%. Projected to reach an impressive US\$ 125.8 billion by 2032.

1. COMPETITIVE ADVANTAGES

- In the QS World University Rankings: Asia 2025 India stands out with two universities in the top 50 and seven in the top 100, led by the Indian Institute of Technology Delhi (IITD) at 44th place.
- Nine Indian institutes - the Indian Institute of Science (IISc) in Bengaluru and eight Indian Institutes of Technology (IITs) - were among the top 500 universities in the QS World University Rankings 2023.



3. INCREASING INVESTMENTS

- The education market in India is expected to amount to US\$ 225 billion by FY25.
- From April 2000-June 2024, Foreign Direct Investment (FDI) equity inflow in the education sector stood at US\$ 9.55 billion.
- The edtech space has attracted private equity investments of over US\$ 4 billion over the last five years.
- Indian edtech startups have received total investment of US\$ 3.94 billion across 155 deals in FY22.
- In June 2022, edtech platform PhysicsWallah became India's 101st unicorn by raising US\$ 100 million in a Series-A funding round from WestBridge Capital and GSV Ventures, valuing the company at US\$ 1.1 billion.

4. POLICY SUPPORT

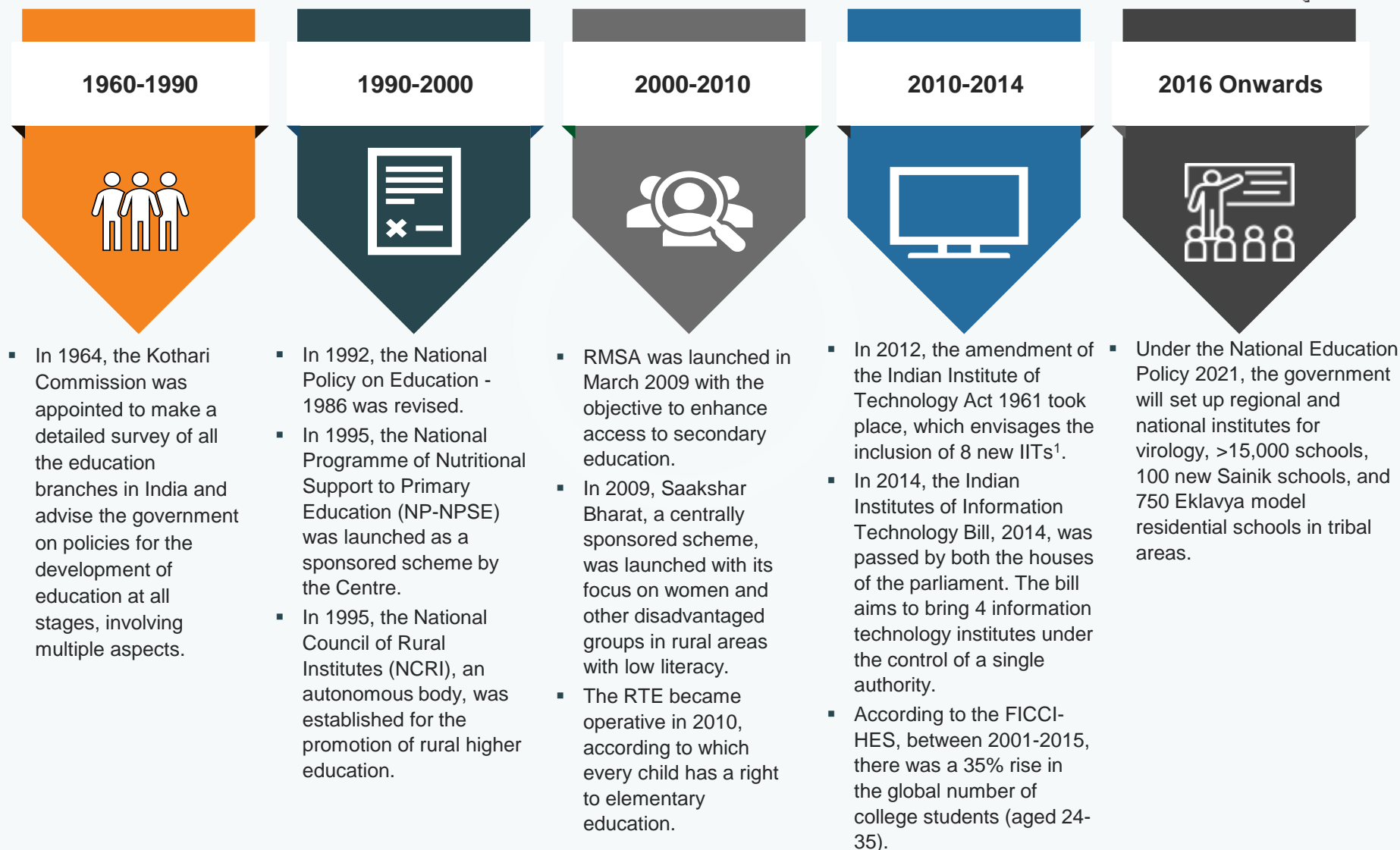
- 100% FDI (automatic route) is allowed in the Indian education sector.
- To liberalise the sector, the Government has taken initiatives such as the National Accreditation Regulatory Authority Bill for Higher Educational, and the Foreign Educational Institutions Bill.
- The government schemes of Revitalising Infrastructure and System in Education (RISE) and Education Quality Upgradation and Inclusion Programme (EQUIP) are helping the government tackle the prominent challenges faced by the education sector.

Source: Ministry of Education, Technopak, Department of Commerce Government of India, DPIIT, TRAI, News Sources, Hans India

Market Overview

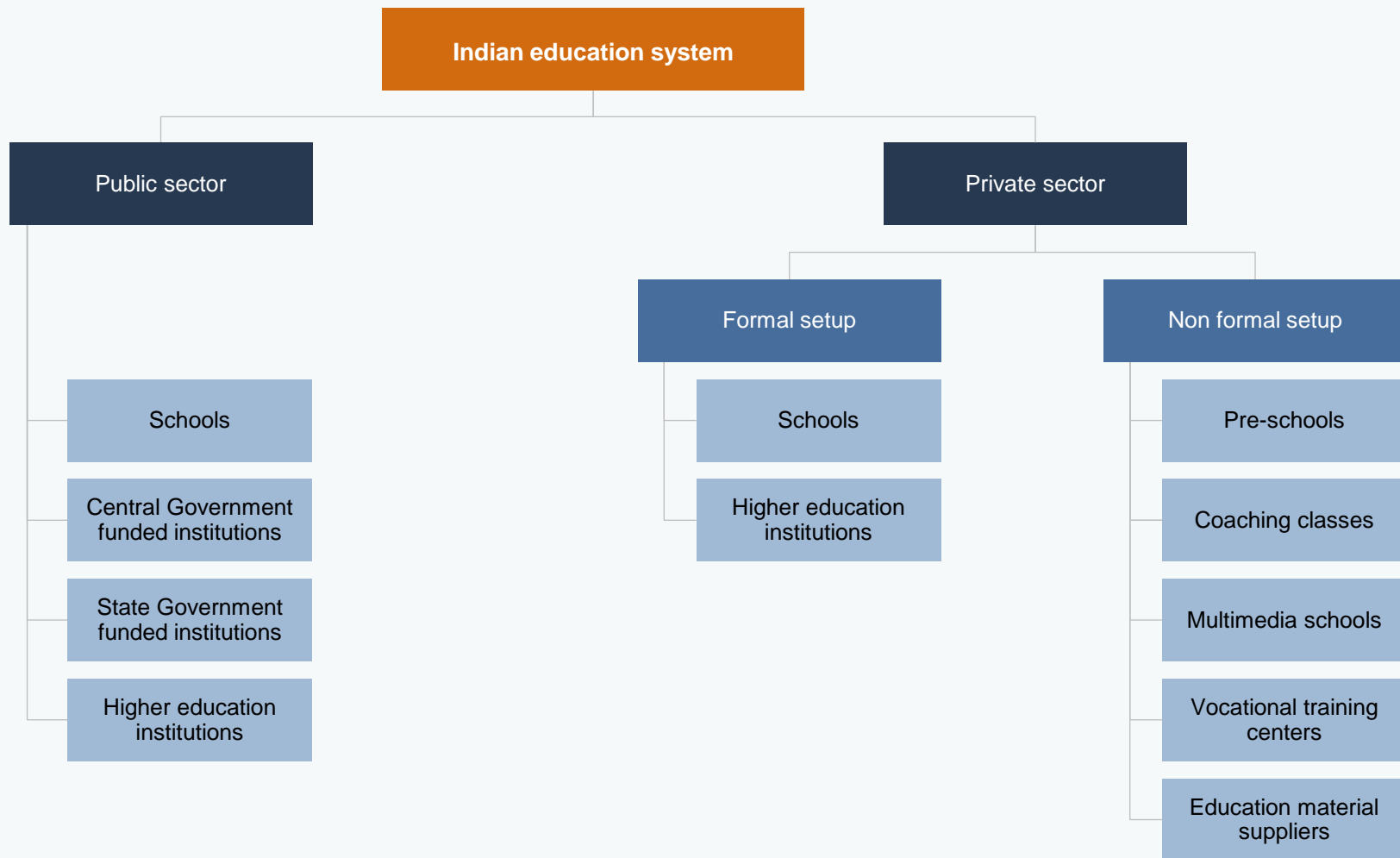


Evolution of the Indian education sector



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

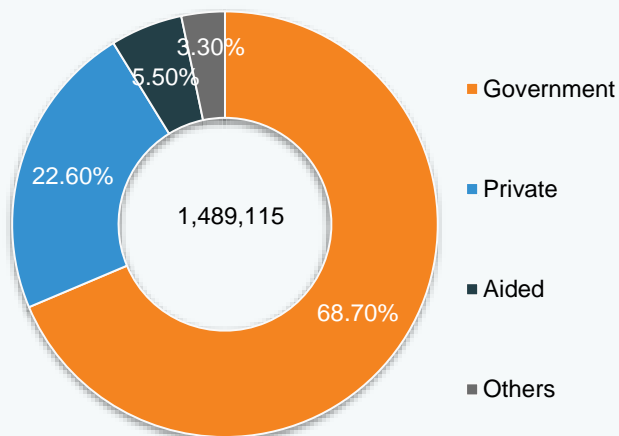
Education landscape in India



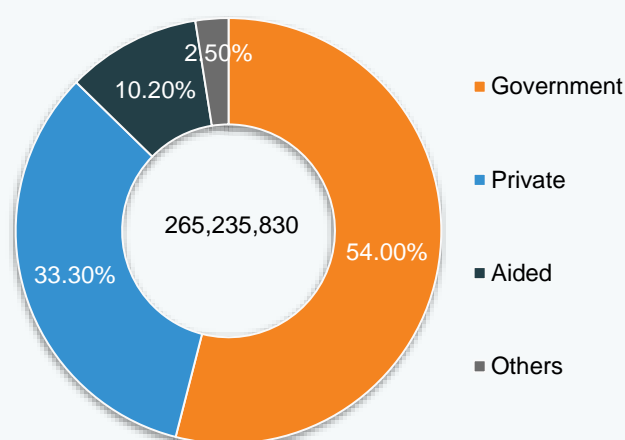
Source: Grant Thornton

School education

Schools In India, 2021-2022



Number of Students, 2021-2022

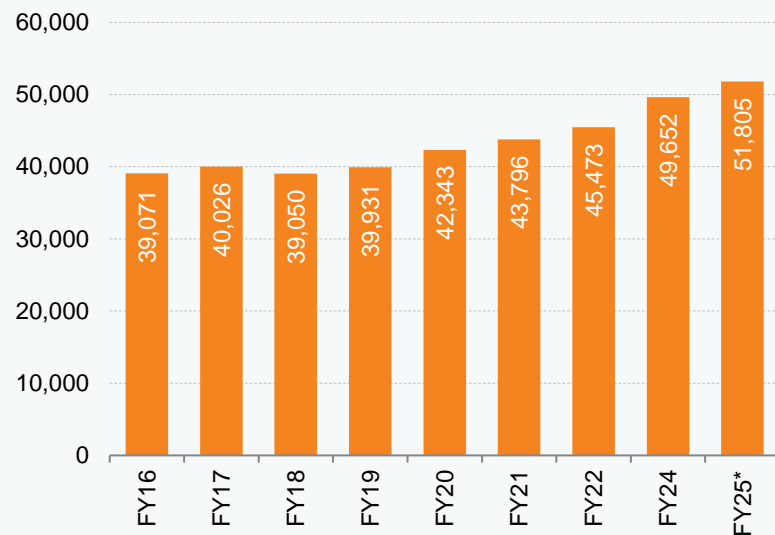


- The new education policy emphasis on early childhood care and education. The 10+2 structure of school curricula is to be replaced by a 5+3+3+4 curricular structure corresponding to ages 3-8, 8-11, 11-14, and 14-18 years, respectively.
- In August 2023, Union Minister of Education Mr. Dharmendra Pradhan unveiled the National Curriculum Framework for School Education (NCF), which has been developed based on the National Education Policy (NEP), 2020 vision. As per that, in order to guarantee that students have adequate time and opportunity to perform successfully, board exams will be offered at least twice a year.
- A new National Assessment Centre, PARAKH (Performance Assessment, Review, and Analysis of Knowledge for Holistic Development), was set up as a standard-setting body.
- According to the Unified District Information System for Education (UDISE) data, in 2021-22, India had 1,489,115 schools; government schools accounted for the largest share at ~70% of the total number of schools in India.
- According to UNESCO's 'State of the Education Report for India 2021', the Pupil Teacher Ratio (PTR) at senior secondary schools is 47:1, as against 26:1 in the overall school system.
- The Union Cabinet accepted the continuance of the Samagra Shiksha School Education Scheme in 2021 from April 1, 2021-March 31, 2026.

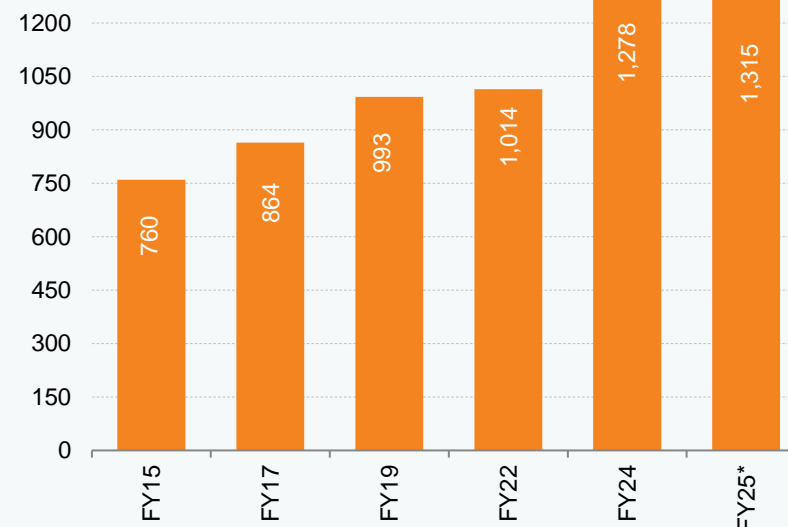
Source: United Nations Development Programme, NEP 2022, UDISE+

Higher education...(1/4)

Number of Colleges in India



Number of Universities in India



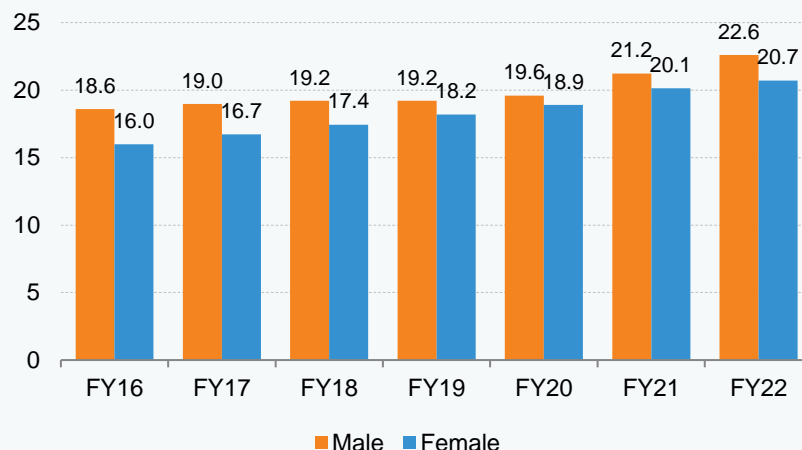
- Number of colleges in India reached 51,805 in FY25 (as of November 12, 2024) and 43,796 in FY21, up from 42,343 in FY20.
- Number of universities in India reached 1,315 in FY25 (as of November 12, 2024), up from 760 in FY15.
- ICAR is one of the largest national agricultural organisations in the world. It has 76 institutes and 74 agricultural universities across India, as per the Annual Report of 2022-23.
- A total of 91 Indian institutions were included in the list of the Times Higher Education World University Rankings 2024, up from 75 in 2023.
- The University Grants Commission approved the 'Guidelines for Sustainable University-Industry Collaboration in Indian Universities' in June 2023. Higher educational institutions have been asked to take measures to boost R&D by creating R&D clusters at State or regional levels through University-Industry (UI) linkages.

*Note: *upto November 12, 2024*

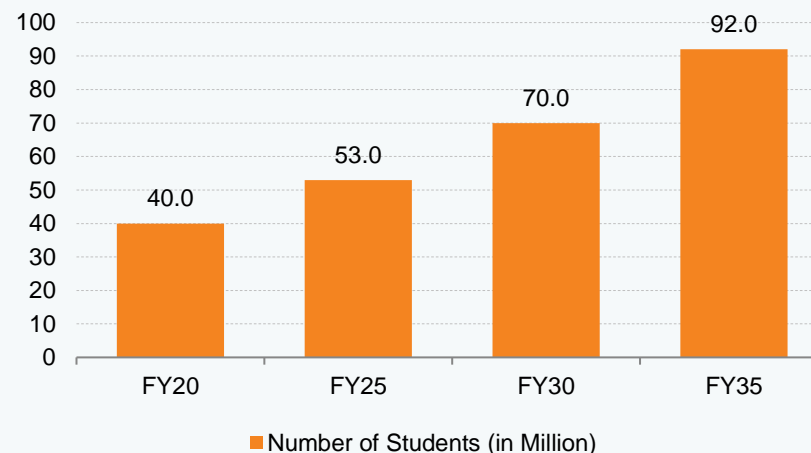
Source: UGC, PwC, AISHE 2021-22, NEP 2020

Higher education...(2/4)

Student Enrolment in Higher Education (million)



Expected Growth in Student Enrolment in Higher Education

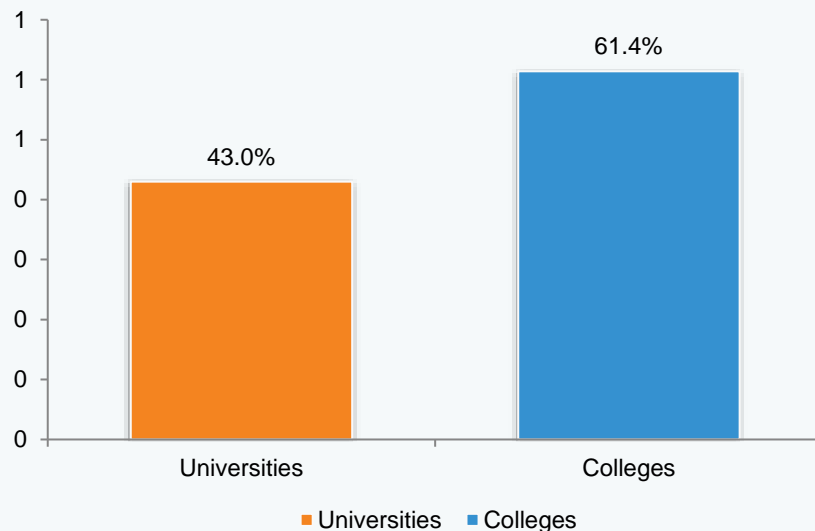


- India has the world's largest higher education system, and it ranks second in terms of student enrolment.
- India had 43.3 million students enrolled in higher education in 2021-22 with 22.6 million male and 20.7 million female students, as against 41.3 million students enrolled in higher education in 2020-21, with 21.2 million male and 20.1 million female students.
- The online education market in India is expected to grow by US\$ 2.28 billion during 2021-25, growing at a CAGR of almost 20%.
- NEP 2020 aims to increase the Gross Enrolment Ratio (GER) in higher education, including vocational education, from 26.3% in 2018 to 50% by 2035.
- The Union Budget 2024 introduces a significant financial support program offering loans up to Rs. 10 lakh (US\$ 11,943.31) for higher education in Indian institutions. This includes e-vouchers for one lakh students each year and a 3% reduction in interest rates on these loans.

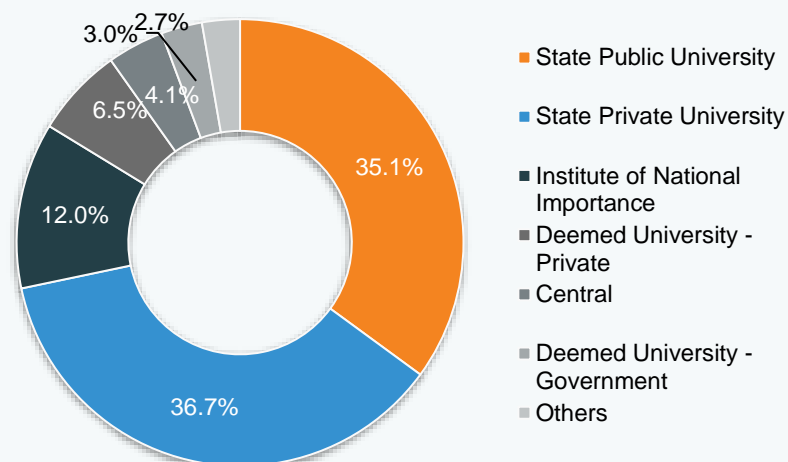
Source: UGC, AISHE 2020-21; US Department of Education, NEP 2020

Higher education...(3/4)

Percentage of Institutions in Rural Areas (FY21)



University Mix (2024-25)*



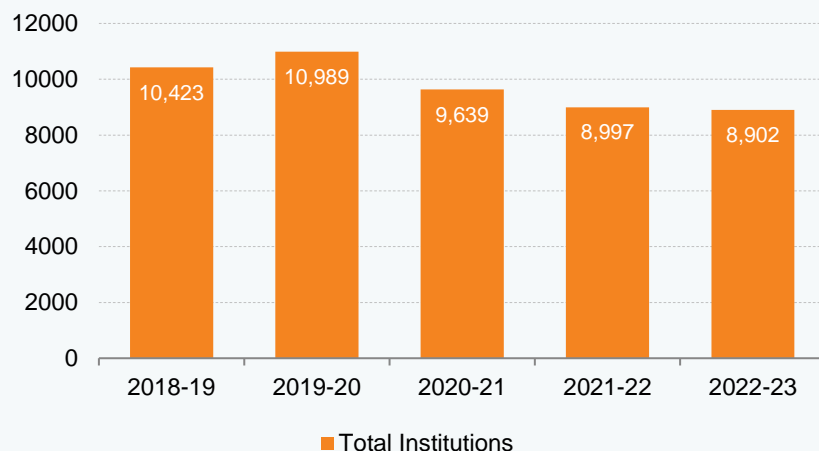
- There has been a significant increase in the share of state private universities as part of total universities. In 2024-25 (as of November 12, 2024), 35.1% of universities in the state were state private universities and 6.5% were private deemed universities.
- There were 482 state private universities and 85 private deemed universities in India in 2024-25 (as of November 12, 2024).
- The university mix is as follows (as of November, 2024):
 - State Public Universities: 461
 - Deemed to be Universities: 124
 - Central Universities: 54
 - Private Universities: 482

*Note: *upto November 12, 2024*

Source: University Grants Commission, AISHE 2021-22

Higher education...(4/4)

AICTE Approved Education Statistics



	2018-19	2019-20	2020-21	2021-22	2022-23
Undergraduate	4,436	4,745	4,069	3,627	3,577
Postgraduate	5,279	5,152	4,938	4,790	4,786
Diploma	4,814	5,504	4,459	3,994	3,957

- In the academic year 2022-23:
 - There are 8,902 total AICTE approved institutes.
 - Out of the total 8,902 institutes, there are 3,577 undergraduate, 4,786 postgraduate and 3,957 diploma institutes approved by the All India Council for Technical Education.
 - Total enrolment of students stood at ~3 million.

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 an international standard of education.
- The number of authorized International Baccalaureate (IB) world schools in India has increased by 31% between 2019-23 and currently comprise of 226 IB World Schools spread out across the nation, offering a total of 378 approved IB programs.

1. PRIVATE SCHOOLS ADOPTING FRANCHISE MODELS

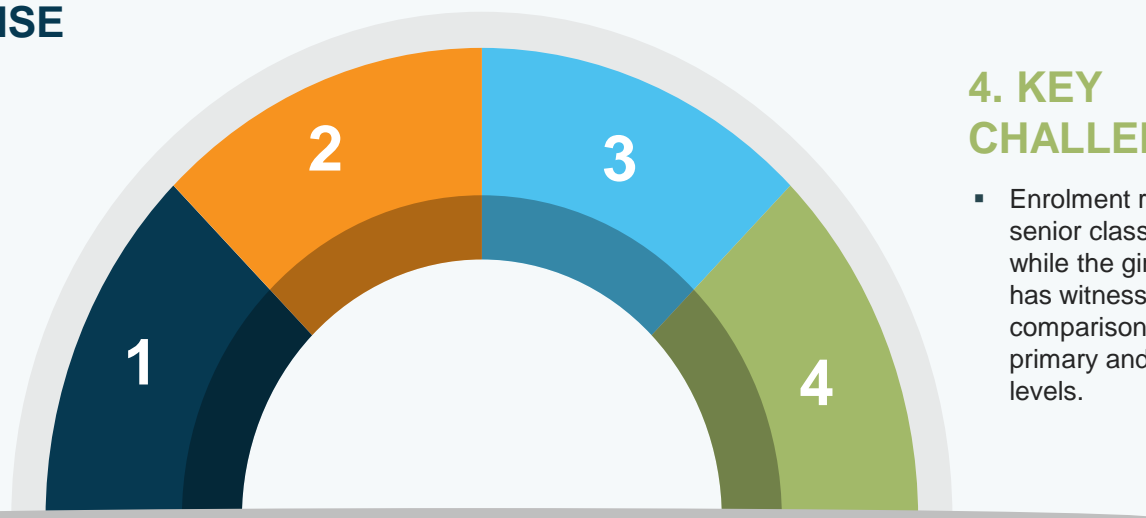
- Various operating models like a mix of franchise and owned-schools are being used by private players to ensure their economic viability.
- Setting up an all new education institution is very difficult and expensive. Franchising provides opportunities to start a new business with less capital.

3. INCREASING USE OF TECHNOLOGY

- In 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 redefined itself in 2022. It has also embraced the Education 4.0 revolution, which promotes inclusive learning and increased employability.
- As part of a comprehensive initiative known as PM eVIDYA, the Department of School Education and the Ministry of Education were recognised by UNESCO for their use of information and communication technology (ICT) during the COVID-19 pandemic.

4. KEY CHALLENGES

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



Source: Ministry of Education, KPMG, UGC, News articles

Notable trends in the higher education segment

1. 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.
- IIT Bombay has secured the top spot in India in the QS World University Rankings 2025, released on June 5. The global ranking agency reported that 61% of Indian universities have improved their standings compared to last year.

2. STREAMLINE THE PROCESSES TO REDUCE COMPLIANCE BURDEN

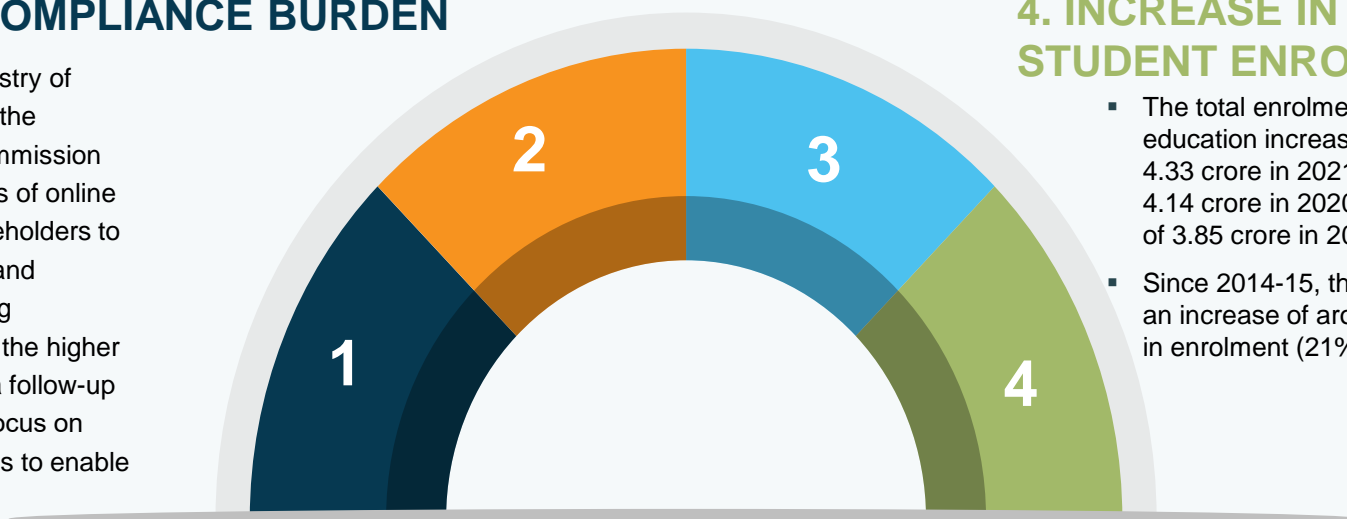
- In April 2021, the Ministry of Education (MoE) and the University Grants Commission (UGC) started a series of online interactions with stakeholders to streamline the forms and processes for reducing compliance burden in the higher education sector, as a follow-up to the government's focus on ease of 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.
- The online education market in India is expected to grow by US\$ 2.28 billion during 2021-25, growing at a CAGR of almost 20%.
- In July 2023, the Indian government announced a new free AI training course as part of its India 2.0 program. Developed in a collaborative effort between Skill India and GUVI, the program proudly holds accreditations from the National Council for Vocational Education and Training (NCVET) and IIT Madras.
- In November 2022, the Indira Gandhi National Open University (IGNOU) launched an online MA programme in Sustainability Science.

4. INCREASE IN STUDENT ENROLMENT

- The total enrolment in higher education increased to nearly 4.33 crore in 2021-22 from 4.14 crore in 2020-21 with low of 3.85 crore in 2019-20.
- Since 2014-15, there has been an increase of around 72 lakh in enrolment (21%).



Source: KPMG, Ministry of Education, KAIZEN, News Sources, RedSeer and Omidyar Network India Report

Notable trends in the vocational training segment

1. PRIMARY COOPERATIVE INSTITUTIONS TRAINING

- 'Sahakar Pragya' initiative was introduced by the 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.

2. ONLINE CHANNEL GAINING MOMENTUM

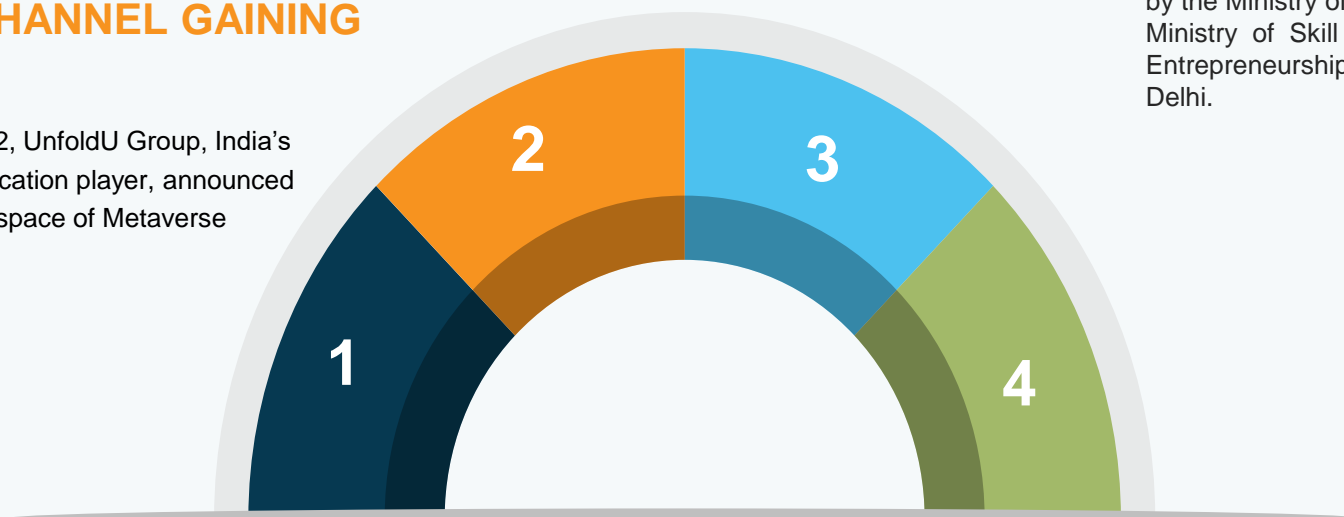
- In September 2022, UnfoldU Group, India's leading online education player, announced plans to enter the space of Metaverse education.

3. CORPORATE PARTNERSHIPS

- In February 2022, the AICTE - backed by AWS Academy and EduSkills - launched a two-month virtual internship program in AI for 5,000 students. The course duration is two months and the students will receive a certificate and a digital badge upon completion.
- In December 2023, UNICEF and its global partnerships platform Generation Unlimited (also known as YuWaah in India) partnered with key organisations committed to working towards a green future for children and young people as a part of the Green Rising India Alliance.

4. GOVERNMENT INITIATIVES

- In September 2023, a three-year partnership called "Education to Entrepreneurship: Empowering a Generation of Students, Educators, and Entrepreneurs" was launched by the Ministry of Education and the Ministry of Skill Development and Entrepreneurship, and Meta in New Delhi.



Source: KPMG, Ministry of Education, 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 decided to explore it by offering various online and supplemental solutions to help institutions leverage the most use out of technology.
- Dish TV added 32 educational channels of the Ministry of Education on its platform.
- Plastic Water Labs built a virtual reality platform to help students understand science and mathematics better.
- WhizJuniors launched WhizGoogler for students, which will help them navigate the internet for various technologies.



OFFERING SCHOLARSHIPS

- In February 2022, Australia's Trade Minister Mr. Dan Tehan announced two scholarship and cultural exchange programs for 45 Indian students as part of the Maitri initiative. These scholarships will cover all the educational and living expenses of the students.
- In February 2022, Australian Foreign Minister Ms. Marise Payne announced the 'Maitri Fellowships Program' under which it will provide US\$ 11 million over 4 years to support Indian students in their overseas studies.
- In January 2022, the University of East Anglia (UEA), one of the UK's top 25 universities, announced a fully sponsored annual Sonny Mehta India scholarship worth US\$ 38,852 for promising Indian writers.



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 the London Business School (LBS). This partnership will focus on three segments - student engagement programme, LBS faculty teaching at BITSoM, and developing a joint executive programme in the space of women leadership.
- In August 2022, Bharti AXA Life announced a partnership with Great Learning, a leading global edtech company, to curate and develop a Post Graduate Program in life insurance sales

Source: Company Websites, News Sources

Growth drivers and opportunities



Opportunities...(1/2)

1

Investment in education

- 100% FDI (automatic route) is allowed in the Indian education sector. From April 2000-March 2024, Foreign Direct Investment (FDI) equity inflow in the education sector stood at US\$ 9.51 billion.
- In 2020, it was announced that the Indian government will spend Rs. 10 crore (US\$ 13.63 million) on model ITI institutions, focusing on youth skill development. Under this initiative, close to 15,000 model ITIs will be established across the nation.
- In August 2022, Indian higher education firm upGrad raised US\$ 210 million in a funding round, valuing the company at US\$ 2.25 billion.

2

Policy support

- In February 2022, the Central Government approved the "New India Literacy Programme" for the period FY 2022-27 to cover all the aspects of adult education to align with National Education Policy 2020 and Budget Announcements 2022-23.
- In February 2022, the Ministry of Education approved the scheme of Rashtriya Uchchatar Shiksha Abhiyan (RUSA) to continue till 2026.
- Union Minister for Education, Mr. Dharmendra Pradhan, announced the establishment of three AI Centres of Excellence (CoE) in New Delhi, focusing on Healthcare, Agriculture, and Sustainable Cities. These CoEs, aimed at realizing the vision of "Viksit Bharat," will be led by leading educational institutions in collaboration with industry partners and startups.

3

Immense growth potential

- India has the world's largest population of people between 5-24 years - 500 million people, and this provides a great growth opportunity for the education sector.
- The Indian education sector, buoyed by a strong demand for quality education, is set to undergo a sustained growth period.
- The education industry in India is estimated to reach US\$ 225 billion by FY25.
- India K-12 segment growth was valued at US\$ 48.9 billion in 2023 and it is projected to reach US\$ 125.8 billion by 2032.

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 various 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 now more opportunities for private and foreign companies that are involved in academics through financial partnerships with Indian institutions.
- In February 2022, education-focused fintech firm Propelld raised US\$ 35 million in a series-B funding round from WestBridge Capital, Stellaris Venture Partners, India Quotient, and others.
- In January 2022, edtech firm Super Scholar raised US\$ 400,000 in a funding round from MAGIC Fund, 2am VC, Astir VC, JITO Angel Network, and others.

6

Opportunities for innovative services

- The current market revenue of the coaching industry in India is Rs. 58,088 crore (US\$ 7 billion) (as of December 2022) and the industry's growth is projected to reach Rs. 1,33,995 crore (US\$ 16.16 billion) by 2028.
- STEM-based edtech companies are partnering with Niti Aayog and the government to build a STEM ecosystem by establishing Atal Tinkering Labs (ATL) to spread knowledge about STEM, STEAM, AI, ML, and robotics for K-12 students.

Source: Technopak, India Ratings and Research, PricewaterhouseCoopers, Deloitte, PTI, Government of India, News Sources

Key policies and initiatives...(1/5)

1

Interim Budget 2024-25

- The Budget Allocation for the FY 2024-25 of Rs. 73,498 crores (US\$ 8.82 billion) is the highest ever for the Department of School Education & Literacy.
- There has been an overall increase of Rs. 12,024 crores (US\$ 1.44 billion) (19.56%) in the Budget Allocation of Department of School Education and Literacy in the FY 2024-25 from 2023-24.
- There has been an overall increase of Rs. 3525.15 crores (US\$ 422 million) (7.99%) in the Budget Allocation of Department of Higher Education in the FY 2024-25 with respect to FY 2023-24.

2

National Education Policy (NEP), 2020

- The Union Cabinet, led by Prime Minister Mr. Narendra Modi, has approved the PM Vidyalaxmi scheme, aimed at providing financial support to meritorious students to ensure that financial constraints do not hinder their pursuit of higher education. This initiative aligns with the recommendations of the National Education Policy.

3

NEP 2020 Implementation

- In July 2022, Prime Minister Mr. Narendra Modi inaugurated a three-day Akhil Bharatiya Shiksha Samagam at Varanasi to discuss how the implementation of the National Education Policy 2020 can be taken further across the country with various stakeholders.
- The Department of School Education and Literacy (DoSE&L) also launched the NIPUN Bharat initiative to ensure foundational literacy and numeracy for all children by the year 2026–27.
- A few universities have begun to implement the Academic Bank of Credits (ABC), which will allow students to accrue credits and obtain various degrees over time.
- The DoSE&L is collaborating closely with states to execute reforms and establish State Curricular Frameworks, which are then followed by the National Curricular Framework.

Notes: NEP - National Education Policy, Government of India, News Sources

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

4

Partnerships with National & International Agencies

- 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 and will work with the district administration to create specific 'State Skill Development Plans'.
- The 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 of Skill Development & Entrepreneurship, signed MoUs with eight countries—Japan, the UAE, Sweden, Saudi Arabia, Sweden, Russia, Finland and Morocco for cooperation in the field of vocational education and training.

5

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 focused on new-age and COVID-related skills. PMKVY 3.0 aims to train eight lakh candidates

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

6

Integrated Teacher Training Programme NISHTHA

- In September 2021, NISHTHA 3.0 Foundational Literacy and Numeracy (FtN) was released for teachers and school administrators of pre-primary to class V in an online fashion on the DIKSHA platform.

7

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. The commission will partner with central and state institutions to prepare women students for the job market by providing sessions on personal capacity building, professional career skills, digital literacy and effective use of social media.

8

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 Classes 1-12 was 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 were 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.

Source: Government of India, News Sources

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

9

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 Pradhan Mantri Kaushal Vikas Yojana (PMKVY). Its main purpose was to empower today's youth by providing entry-level training in industry relevant skills through railway training institutes as part of 75 years of Azadi ka Amrit Mahotsav.

10

STARS

- STARS project would be implemented as a new Centrally Sponsored Scheme under the Department of School Education and Literacy, Ministry of Education.
- The project covers six states—Himachal Pradesh, Rajasthan, Maharashtra, Madhya Pradesh, Kerala and Odisha.

11

MyNEP2020 Platform

- On April 1, 2021, Minister of Education, Mr. Dharmendra Pradhan, launched the 'MyNEP2020' Platform of the NCTE Web Portal. The platform seeks to invite suggestions/inputs/membership 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 was operational from April 1-May 15, 2021.

Source: Government of India, News Sources

Key policies and initiatives...(5/6)

12

Skill Development

- In November 2022, Minister of Education and Skill Development & Entrepreneurship, Mr. Dharmendra Pradhan, suggested constituting a joint working group between India and Zimbabwe on education, skill development and capacity building.
- In October 2021, the NSDC launched the largest 'Impact Bond' in India with a US\$ 14.4 million fund to help 50,000 youngsters in the country acquire skills necessary for employment.
- In May 2024, Department of Higher Education, Ministry of Education, launched the 'Capacity Building on Design and Entrepreneurship (CBDE)' program. This program target to build a problem-solving approach that encourages creative and innovative solutions in students.

13

NITI Aayog ties up with BYJU's

- In September 2021, 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.

14

National Curriculum Framework for School Education

- In August 2023, Union Minister for Education and Skill Development & Entrepreneurship, Mr. Dharmendra Pradhan the National Curriculum Framework for School Education (NCF-SE), marking an important and transformative step towards the implementation of the National Education Policy 2020. The development of the NCF-SE was guided by a vision to align education with the demands of the 21st century and the ethos of the Indian knowledge system.
- The entire curriculum framework for all the four stages – Foundational Stage, Preparatory Stage, Middle Stage, and Secondary Stage – was released.

Source: Government of India, News Sources

Key policies and initiatives...(6/6)

15

DIET of Excellence

- In March 2024, Union Minister of Education and Skill Development & Entrepreneurship launched various initiatives namely, District Institutes of Education and Training (DIETs) of Excellence and National Mission for Mentoring. This program is to strengthen teacher training.
- Financial assistance, totalling to US\$ 1.08 billion will be delivered to States/UTs for upgradation of all DIETs to develop them as DIET of Excellence in the country in a phased manner in the next five years.

16

DIKSHA

- DIKSHA, or "One Nation, One Digital Platform," is an initiative providing quality e-content for school education across States and UTs in India, fully funded by the National Component of the Samagra Siksha scheme and managed by NCERT. The platform features a federated architecture, allowing 35 States/UTs to create their own tenants and tailor programs for teachers, learners, and administrators according to their curricular needs. Many States/UTs have digitized textbooks linked to additional resources like videos, audios, and interactive assessments, termed Energized Digital Textbooks.
- DIKSHA has a dedicated focus on Foundation Literacy and Numeracy (FLN), offering over 2,700 e-contents across various formats such as assessment sheets, gamified content, infographics, and worksheets. These resources have been accessed more than 500,000 times nationwide, with NCERT continually collaborating with States/UTs to update content aligned with their curricula.

Source: Government of India, News Sources

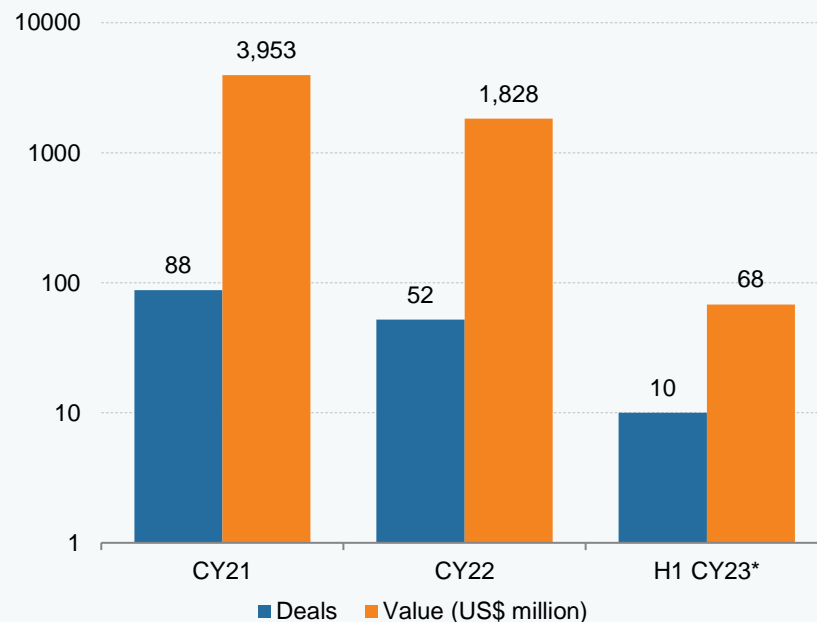
Rising investments

- Private investments in the Indian education sector have increased substantially over the past two decades.
- Edtech startups in India raised a total of US\$ 2.8 billion during Jan-Mar 2023.
- Edtech startup ConveGenius has raised US\$ 7 million, led by UBS Optimus Foundation.
- Under the Interim Budget 2024-25, the Department of School Education & Literacy's budget allocation for FY 2024–2025 is Rs. 73,498 crores (US\$ 8.82 billion), the highest amount ever.
- In October 2022, Byju's raised US\$ 250 million from its existing investors, including Qatar Investment Authority (QIA).
- GSV Ventures, a US-based venture capital firm focusing exclusively on edtech companies globally, intends to increase its investments in India's struggling edtech sector despite significant layoffs and funding challenges.
- Growth-stage funding rounds accounted for about 60% of the deals in EdTech space in terms of deal count, with an average ticket size of US\$ 10 million in H1 CY23. In H2 CY22, Byjus and UpGrad each raised a substantial sum of money—more than US\$ 200 million.
- In August 2022, Edtech startup Sunstone, which offers higher education programmes, raised US\$ 35 million in funding, with participation from Alteria Capital and WestBridge Capital.
- In June 2022, edtech platform PhysicsWallah became India's 101st unicorn by raising US\$ 100 million in a Series-A funding round from WestBridge Capital and GSV Ventures, valuing the company at US\$ 1.1 billion.
- In June 2022, edtech unicorn UpGrad raised US\$ 225 million in a funding round that included Lupa Systems LLC and US testing and assessment provider Educational Testing Service, valuing the company at US\$ 2.25 billion.
- In October 2021, Teachmint was valued at US\$ 500 million after a US\$ 78 million funding round.
- In October 2021, Byju's raised Rs. 2,200 crore (US\$ 300 million) to increase the company's valuation from US\$ 16.4 billion in 2020 to US\$ 18 billion in 2021. This funding will be used to expand the company's business in global markets and focus on more acquisitions.

*Upto July 2023

Source: Ministry of Education, EY, News Sources, PwC

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



New developments



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

1

NEW OFFERINGS FROM AMAZON

- In August 2023, Amazon India launched the third edition of Machine Learning (ML) Summer School. This program aims to provide students with the opportunity to learn key ML technologies from Scientists at Amazon.
- As informed in August 2023, the Directorate General of Training (DGT) will collaborate with Amazon Web Services (AWS) India to upskill students in cloud computing, data annotation, artificial intelligence (AI), and machine learning.
- In June 2022, Amazon India launched the second edition of Machine Learning (ML) Summer School, with the aim to provide students the opportunity to learn important ML technologies from Amazon scientists, making them ready for careers in science.
- In June 2021, Amazon India launched the Machine Learning Summer School.

2

ATAL TINKERING LABS (ATL) SPACE CHALLENGE 2021

- In March 2024, Atal Innovation Mission (AIM) and Meta announced their collaboration to set up Frontier Technology Labs (FTLs) in schools of strategic importance with an aim to democratize future technologies.
- 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 in India.

3

STRATEGIC PARTNERSHIP

- IIT Kanpur's Foundation for Innovation & Research in Science & Technology and Toronto Business Development Centre, Canada, have signed a memorandum of understanding to provide business advisory, investor and industry connections to start-ups – such as startup visa and soft-landing programmes - qualifying under the Toronto Business Development Centre's programmes.
- In September 2023, a three-year partnership called "Education to Entrepreneurship: Empowering a Generation of Students, Educators, and Entrepreneurs" was launched by the Ministry of Education and the Ministry of Skill Development and Entrepreneurship, and Meta in New Delhi.
- In May, researchers from IIT Madras announced a collaboration with representatives of the Mobile Payment2021 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.
- In January 2021, Esper partnered with 'Teach for India' and 'ITeach Schools' to assist e-learning for rural kids.

Source: Ministry of Education, EY, News Articles

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

4

NEW CAMPUS & BUILDINGS

- Prime Minister Mr. Narendra Modi, in July 2023, laid the foundation stone for three new buildings at Delhi University — the faculty of technology, a computer centre, and an academic block.
- On September 14, 2021, Prime Minister Mr. Narendra Modi laid the foundation stone of Raja Mahendra Pratap Singh State University in Aligarh.

5

SKILL DEVELOPMENT INITIATIVE

- In September 2023, the government launched the Skill India Digital (SID) platform to make skill development more innovative, accessible, and personalised with a focus on digital technology and Industry 4.0 skills.
- In September 2021, Akzo Nobel India Limited, in collaboration with the 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 the disadvantaged and less privileged youth population in India.

6

IT-BASED TRAINING

In February 2022, the Tech Mahindra Foundation, the company's CSR arm, partnered with Amazon Internet Services Private Limited (AISPL) to help underemployed or unemployed people get started in cloud computing. The AWS re/Start programme is a 12-week in-person skills-based training programme that covers foundational AWS Cloud abilities, as well as practical job skills like interviewing and resume writing to assist individuals prepare for entry-level cloud positions.

7

RISE IN EDTECH ENROLLMENT



As a result of the COVID-19 pandemic, which led to an increased demand for upskilling, Coursera Inc., one of the world's largest online learning platforms, saw India gain the highest number of new learners worldwide since January 2020. As of September 30, 2021, Coursera had 92 million enrolled learners, a growth of 109% over two years.

Source: Ministry of Education, 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
2021-22	74.42
2022-23	78.60
2023-24	82.80
2024-25**	83.89

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	73.93
2022	79.82
2023	82.61
2024*	83.70

Note: * - Until October 2024, ** - April- October 2024

Source: Foreign Exchange Dealers' Association of India

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