IMPACT INVESTORS COUNCIL

PRABHAV 2018

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SECTOR TRACK REPORT

QUALITY EDUCATION

SDG: Quality Education

Overview

The world today has more knowledge than ever before, but not everyone can benefit from it. Globally, countries have made major strides in increasing access to education at all levels and increasing enrolment rates in schools, and basic literacy skills have improved tremendously. Among youth aged 15-24, the literacy rate improved globally between 1990 and 2015, increasing from 83% to 91%. Completion rates in primary school had also exceeded 90% by 2013. Despite these successes, several gaps remain.

Few countries have achieved gender equality at all levels of education. In addition, 57 million children remain out of school and half of them live in Sub-Saharan Africa.

Why is this important?

A quality education is the foundation of sustainable development, and therefore of the Sustainable Development Goals. As a policy intervention, education is a force multiplier which enables self-reliance, boosts economic growth by enhancing skills, and improves people's lives by opening up opportunities for better livelihoods.

The Sustainable Development targets for 2030 call for ensuring the completion of primary and secondary education by all boys and girls, and guaranteeing equal access to opportunities for access to quality technical and vocational education for everyone. Policy interventions will require improving access and improving quality, as well addressing relevant obstacles which include gender inequalities, food insecurity, and armed conflict.

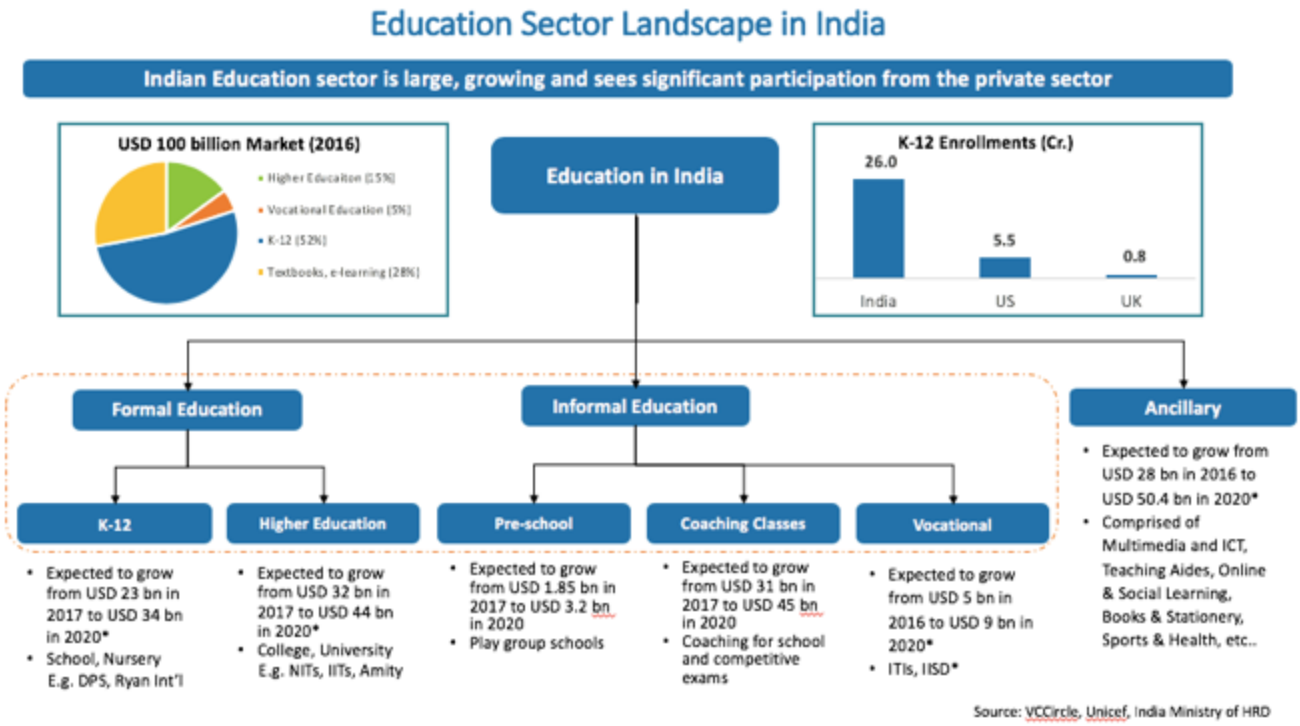
India and the Goal

In India, significant progress had been made in universalising primary education, with improvement in the enrolment and completion rates of girls in both primary and elementary school. As of 2013-14, the net enrolment ratio in primary education for boys and girls was 88%, while at the national level, the youth literacy rate was 94% for males and 92% for females. The new national Education Policy and Sustainable Development Goal 4 share the goals of universal quality education and lifelong learning. The flagship government scheme, Sarva Shiksha Abhiyan, is aimed at achieving universal quality education for all Indians, and is complemented in this effort by targeted schemes on nutritional support, higher education, and teacher training.

Impact Investment

Over the past decade some fascinating developments have taken place in the Indian education market including the growth of a number of chains of budget private schools and the extension of microfinance into education. Many of these developments are being funded by a new generation of impact investment companies who make investments which are designed to address social or environmental challenges while at the same time generating a profit. This is not the same as socially responsible investment, which looks to avoid investments in harmful companies. Nor is it about encouraging companies to improve their corporate social responsibility. Instead, impact investors aim to invest in businesses that can provide scalable solutions that governments or purely philanthropic interventions cannot reach.

The growth of impact investment suggests that the resources of government and philanthropy are simply not enough to provide sustainable solutions to many of the world's most complex problems.



Sector Landscape

Outlook

Globally, the Indian Education sector is amongst the largest, with an extensive network of more than 1.4 million schools (with over 200 million students enrolled) and more than 850 universities and 40,000 higher education institutes and is expanding rapidly in light of rising income levels and growing demand for quality education in the country. Further, India also has the world's largest population in the age bracket 3 to 23 years which highlights the large addressable market for this sector. India's significant young population calls for a robust education sector to harness potential for human capital. The sector is highly influenced by various government schemes and policies launched primarily to improve the quality of education and the planned expenditure through several schemes.

The education sector in India comprises pre-school, primary and higher secondary education. This is then followed by the higher education segment, which includes professional and technical education. In addition, the segment also comprises vocational training, coaching classes, distance education through e-learning platforms and the like

K12

K-12 is an abbreviated term for schooling from the Kindergarten to the 12th grade covering primary and secondary education. The target population for this segment is from the age group of 3-17 years.

The K-12 market is estimated at Rs. 1,655 bn in FY17 and is expected to grow at a CAGR of over 13% over the next three years to reach Rs 2,400 bn, on the back of increasing awareness about the importance of education in the country. Private spend is estimated to account for approximately 90% of the total K-12 market size in FY17, which can be attributed to consistent shift towards private schools in India. Private Indian schools are collaborating with international brands to provide international standard quality education. Private schools are also adopting multiple operating models like a mix of franchisee and owned-schools to ensure economic sustainability. There has been an increasing preference for private schools over public schools in India due to the growing awareness about the importance of quality education and enhanced affordability.

Higher Education

Higher Education (HE) contributes to the national development by imparting specialised knowledge and skills. The segment targets ~13% of the Indian population in the age group of 18-23 years.

The market size of the Indian higher education segment stood at approximately Rs. 2,230 bn in FY17 and is expected to grow at a CAGR of over 11% over the next three years to reach Rs 3,100 bn; driven by increasing no of enrolments, large no. of courses offered and the higher fees (especially in case of the private institutes). There has been an increase in the income levels and willingness to spend on quality education in the country. Further, the growth in the segment is fuelled by the growth of services sector in the country.

Higher Education Market Size	FY2017(E)	FY20(P)
Population (Mn)	1,266.9	1,326.1
Target Population (18- 23 years of age, Mn)	136.1	138.8
Target Population as % of total population	10.7	10.5
Net Enrolment Ratio	25.2	27.5
Enrolled population mn'	34.3	38.2
Total Market Size - Rs. bn'	**2,230**	**3,100**

Preschools

Preschools also known as play group schools cater to approximately 4% of the Indian population belonging to the age group of 1 to 3 years. These schools are primarily aimed at urban children. The preschool segment market size is estimated at Rs. 130 bn in FY17 and is expected to grow at a CAGR of over 20% over the next three years to reach Rs 225 bn. With growing awareness among tier 2 and tier 3 cities, share of branded preschools is expected to increase above 30%. The strong growth in the segment will be driven by rising share of branded chain of preschools, rising income levels, rapid urbanization, and increasing number of working women, improved affordability and rising demand for quality education.

Preschool Market Size	FY2017(E)	FY20(P)
Population (Mn)	1,266.9	1,326.1
Target Population (0-4 years of age, Mn)	117.2	116.5
Target Population as % of total population	9.2	8.8
Net Enrolment Ratio	2.5	3.5
Enrolled population Mn	2.9	4.1
Total Market Size - Rs. Bn	**130**	**225**

Coaching Classes

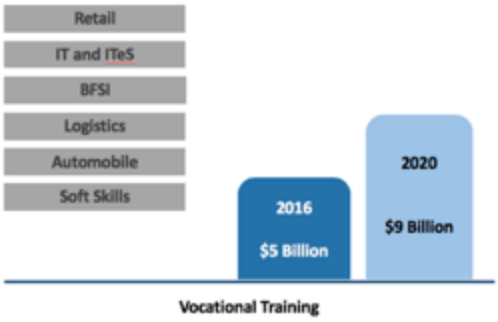
With the growing student base across the country and the evolution of new courses / curriculum and competitive exams, the Indian Coaching classes segment has grown significantly. The private coaching classes segment provides training for almost all subjects, classes and area of study including school and college level, civil services exams as well as entrance exams for professional courses.

The Coaching Classes segment to witness high growth in the medium term. The market size of the Indian coaching classes segment stood at approximately Rs. 2,170 bn in FY17 and is expected to grow at a CAGR of over 13% over the next three years to reach Rs 3,150 bn, driven by increasing opportunities requiring specialized education and training, growing importance for pursuing professional education with the number of aspirants much higher in relation to the seats available under the respective course.

Coaching Classes Market Size	FY2017(E)	FY20(P)
Target Population (3-18 years of age, Mn)	327.4	326.3
Target Population (18- 23 years of age) - mn	136.1	138.8
Total Target population (Mn)	465.1	463.5
% share of overall students taking private coaching for levels of school education	26	30
Enrolled population mn'	120.5	139.5
Total Market Size - Rs. bn'	2,170	**3,150**

Vocational Training

Vocational training is a $5 billion opportunity, growing at 15% CAGR and serving the demands of



500 million people that would enter India's workforce by 2022.

Ancillary Segment

The Ancillary segment is divided into below categories:

a. Multimedia and ICT
b. Online and Social Learning
c. Books and Stationary

The market size for Multimedia and ICT is $2 billion and is expected to grow at 18% CAGR. Education multimedia companies rely heavily on technology to deliver content and hence, have to keep pace with the technological evolution. Whereas the online/social learning subsegment can be segregated into: a) digital content, games and Apps, b) MOOCs and focused learning; and c) enablers and assessments. Based on annual spend by core and parallel segments, the market size of the online and social learning subsegment is approximately $ 0.2 billion. Due to early adoption and the opportunities to scale, the subsegment is expected to grow by 18% over the next three years.

Books and stationery account for $2.5 billion revenue, representing 10-15% of the total private spend on education. The growth rate of this subsegment is lower than the overall education sector because books are re-useable and stationery is treated as a consumable.

Investments in the Sector

One organization which has led the growth of impact investment in education is Gray Ghost Ventures (GGV), an impact investment company based in Atlanta, USA. As one of the earliest private investors in microfinance, GGV is now building on this experience to provide market-based solutions to entrepreneurs who are addressing the needs of low-income families in developing countries, whilst at the same time providing an attractive financial return. GGV's focus areas include: social venture investment and affordable private schools.

After recognising the potential in the rapidly expanding market for affordable private schools across India, GGV identified financing as one of the key barriers to the growth within the sector. They incubated Indian School Finance Company to fund Affordable Private Schools.

Another such entity which has focussed on Education in India is Michael and Susan Dell foundation. They established India Educational Investment Fund (IEIF), an early stage impact investment fund focused on the education sector. IEIF is a single member, US-based fund designed to be part of a larger effort of the foundation to facilitate early-stage investing, incubation and mentoring support to social enterprises in the education sector. These enterprises provide high quality, K-12 education services and skill training to children and youth from urban, low income families in India.

Omidyar Network made improving education sector in India as one of its missions and has made education investments in more than 45 partners since 2009. They have a unique hybrid structure we refer to as *flexible capital*. This structure enables us to support both for-profit entrepreneurs harnessing the power of markets as well as non-profit and public-sector changemakers who are innovating to bring higher-quality education to millions, if not hundreds of millions, of learners. In India, they refined the focus of their investments to three key areas: K12 innovative schools, K12 ed-tech, Connected skilling for work readiness.

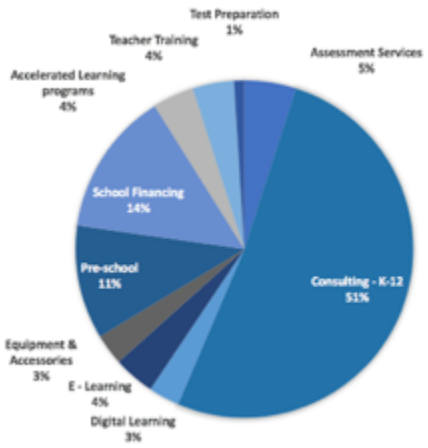
Following the lead taken by impact investors, more established education companies are also now beginning to take an interest in this market. For instance, Pearson is investing through Pearson Affordable Learning Fund (PALF). Similarly, McGraw-Hill Education, S. Chand and Company, Navneet Publications etc. have also started investing in the sector in India.

Commercial Venture Capital and Private Equity funds have also made bets in the sector. Key names being Gaja Capital, Sequoia Capital, Elevar Equity, Chan Zuckerberg Initiative, CapitalG,

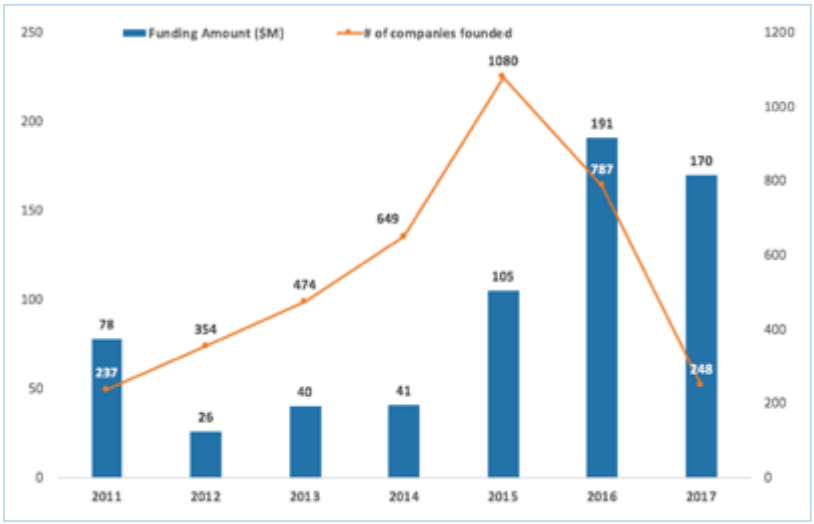
Accel Partners, Aarin Capital, Peesh ventures, Kalaari capital, Eight Road Ventures, Lightbox ventures, Aspada etc.

The following section concentrates on the major equity deals done by impact investors in the last five years in education sector in India followed by investment trends and the companies funded recently

Investment by Business Model



YoY Funding and Number of Companies



Recent Investments in the Sector

	500 Startups	Blume Ventures	Brand Capital	Michael & Susan Dell Foundation	3one4 Capital	Indian Angel Network	JioGenNext	Mumbai Angels	Sequoia Capital	Village Capital
Test Preparation Tech	OnlineTyari	Mockbank	NeoStencil, OzTern Technology	OnlineTyari, Oliveboard	OnlineTyari	SuperProfs	OzTern Technology		Byju's Classes	
Higher Education	HackerEarth, Admission Table	Unacademy, Skillenza, Frapp	IDreamCareer		DoSelect, Campus Diaries	Skillenza, CollegeSearch, RankJunction	DoSelect	DoSelect	Tutorvista, Unacademy, Minglebox	
Education IT	Almabase	Mettl, DoCircuits, Sparsha Learning Technologies	INZ Axis	Edutel Technologies, Gray Matters India	AlmaConnect		Piron Corp	NoPaperForms		Simulanis, SkillAngels
Continued Learning	EduKart, MakeSureHow	Oheyo	Simplilearn		Jigsaw Academy		Bodhi Health Education	Avaz	Edusys	Bodhi Health Education
Corporate Learning				Skillveri	Oust Labs			TalentBridge	Brainvisa Technologies	
K-12	Transtutors, TransWebTutors, SchoolAdmissions.in	flipClass	PlayAblo, Out of Box Edutainment, Mind Hour	Naandi Education Support and Training						Experifun, Project Mudra
Language Learning	Hello English			Kings Learning		Knudge me	Enguru			Kings Learning

Key Policies and Initiatives

The continued focus of the Government of India towards liberalizing the Education sector, is reflected by the proposed introduction of trend setting bills such as the Foreign Educational Institutions (Regulation of Entry and Operations) Bill, 2010 and the Educational Tribunals Bill, 2010.

The following are the key policies and initiatives undertaken by the Government of India in the Education sector.

Union Budget 2018-19	• Outlay for the education sector is set at Rs 85,010 crore (US$ 13.13 billion), as per Union Budget 2018-19
National Education Policy	• The new National Education Policy (NEP) considers education as an utmost important parameter in the country. The NEP majorly focuses on quality of education as well as innovation and research in the sector. Final draft of the policy is expected after June 2018
Technical Education Quality Improvement Programme	• The programme was started in April 2017 with funding from the World Bank to improve quality of technical education in 19 states of India and would run for three years
Atal Innovation Mission (AIM)	• With an aim of promoting innovation and entrepreneurship among secondary school students in the country NITI Aayog, Government of India has launched the Atal Innovation Mission (AIM) • In June 2018, 3,000 additional Atal Tinkering Labs were approved, taking the total number of labs to 5,441
Samagra Siksha	• In May 2018, the Ministry of Human Resource Development, Government of India launched this scheme which will integrate Sarva Shiksha Abhiyan (SSA), Rashtriya Madhayamik Shiksha Abhiyan (RMSA) and Teacher Education (TE) schemes with the aim of achieving holistic development of school education in the country
Pradhan Mantri Gramin Digital Saksharta Abhiyan (PMGDISHA)	• The scheme was approved in February 2017, with the aim of providing digital literacy to 60 million rural households in the country by March 2019 • As of January 2018, more than 10 million candidates have been trained under the scheme
Prime Minister's Research Fellows Scheme	• The scheme was approved in February 2018 under the Union Budget 2017-18, with the aim of improving the quality of research in the country by attracting the best talent • The scheme has been approved for a period of 7 years beginning from 2018-19 at a cost of Rs 1,650 crore (US$ 254.9 million)
Ek Bharat Shreshtha Bharat	• In March 2018, Ek Bharat Shreshtha Bharat (EBSB) was launched by Ministry of Human Resource Development, Government of India with the objective of promoting national integration through engagement between states, union territories, central ministries, educational institutions and general public

Challenges

The five-pronged challenge confronting the Indian education system is as follows

Inclusiveness

In 2009, the Indian Parliament passed the Right of Children to Free and Compulsory Education Act or Right to Education Act (RTE). The Act makes education a fundamental right of every child between the ages of 6 and 14 and specifies minimum norms in elementary schools. It requires all private schools to reserve 25% of seats to children from poor families (who will be reimbursed by the state as part of a public-private partnership plan), which will change the structure of classrooms in elite schools to school who are not yet enrolled.

However, there are many apprehensions with regard to achieving desired goals through RTE. In the 6 years since the RTE went into effect, implementation has been varied by state. While schools have implemented certain aspects of the Act, others including the 25% admission for students from lower-income backgrounds have not seen success. There is opportunity for significant improvement in quality of education if the RTE is executed in its spirit and enterprises seeking to fill gaps in the system can impact school education in a big way. Every citizen, notwithstanding his or her circumstances or social background has right to education. Exclusions thriving in social boundaries, gender disparities, regional backwardness, and ethnicity add to the problem.

Equity

Equitable education is related to the existing gaps between levels of education. It is not sufficient to spread literacy alone. Skewed educational levels reflected in very few reaching levels of higher education and majority constrained by circumstances to venture beyond primary and elementary education is not a desired scenario. The gap accentuated by gender discrimination and other exclusions need urgent attention.

Lack of Public Funds

Government spending on education is considered not only ‘insufficient’ but also ‘inefficient’. Considering global distribution patterns of public education expenditure (international PPP$) and population, India’s spend on education is highly disproportionate. While countries in North America and Western Europe account for more than half of the global spend on public education, less than 10% of the world’s school-age population (5-25 years of age; from primary to tertiary levels) lives in these countries. The USA’s assigned public spend amounts to 25% of the cumulative spend on just 4% of the target population group. In sharp contrast, India’s public spend on education amounts to ~5.2% of the world’s cumulative public spend, but the country is home to 20% of the population in the Target group (The World Bank database, 2015). Further, a break-up of government spend shows that only a tiny component (0.8%) goes towards capital expenditure. 80% of the revenue expenditure goes towards teachers’ salaries, leaving little to be spent on infrastructure creation, which eventually translates into ‘ineffective’ infrastructure, and poor quality of education. While India has a network of more than 1 million schools, 66% of these are only till the primary level. Inefficiency of the public education system is amply captured in the fact that while gross enrolment rates are as high as 89% in upper primary and secondary schools, dropout rates can go up to 50% in certain states (District Information System for Education (DISE) database, 2015). It is clear that the education space requires the private sector to come up with innovative content, delivery models and business models that are self-sustainable and do not rely on government.

Quality

While, India has achieved significant expansion of schooling opportunities at the primary as well as the secondary levels, the concern of quality education has come to haunt policymakers. This is reflected in the fact that students achieve poor learning levels measured in terms of their comprehension and numeracy levels. While the rural-urban divide in this regard is very prominent, the deterioration in the quality of school education is telling. Difference

in the quality of education between rural and urban areas also forces people to migrate. On the other hand, even in urban areas quality comes with increased cost as city schools with higher fees tend to take quality more seriously than others creating new boundaries of exclusion. This completes the full circle where inclusiveness, equity and quality reinforce each other, only to amplify the challenge.

Teaching quality also varies as a consequence of pre-service and in-service training available to teachers. While 80% of regular teachers have teaching qualification, only 55% of contractual teachers have some teaching qualification. Additionally, only about 22% of teachers receive any form of in-service training, a number that has steadily declined from 2005 (40% of teachers received in-service training) (Elementary Education in India, 2013-14). Despite recommendations for the central and state governments to increase the number of Teacher Education Institutions and a redesign of the teacher training curriculum, there has been a delay in implementation resulting in a lower number of qualified teachers within the system.

Teacher absenteeism has been identified as one of the major issues affecting student learning. According to the World Bank Study, absenteeism among government primary school teachers ranges from around 15-40%, with higher rates in poorer states ("The Hidden cost of corruption: Teacher Absenteeism and Loss in Schools, 2015).

Due to lack of innovative teaching methodologies, there is no growth in student learning outcome which is well reflected in the scores of standardized test taken by Indian students. In 2009, Indian students ranked 73rd out of 74 countries that took the OECD's Programme for International Student Assessment (PISA) and since then the government has declined to participate in the assessment (Times of India, June).

Hence, the need to elevate the quality of teaching is apparent. Enterprises with innovative business models will have to work towards increasing teaching quality and demonstrating increase in student learning levels.

Employability

The final issue is that of divergence between education and skills which has deepened over years creating major hindrance for the Indian youth to join the organised labour market aided by self-selection characteristic of job search.

Education followed through academic curricula in India is inadequate in terms of training students in technical and non-technical skills required for a wide array of modern professions across agriculture, industry and services. Widespread skill development is lacking in the Indian education system which leads to poor employability. Finally, education is not designed to promote entrepreneurship.

Solutions

There are many elements that can be integrated into business models from the start to overcome the challenges discussed:

Quality in Education

Measure efficacy, develop standardised benchmarks and communicate these simply and repeatedly to the school stakeholders as well as the parent community. Parents have time and again unanimously voted for better quality educational outcomes for their wards, and objective outcomes in K-12 education could be the key to unlock this huge untapped opportunity.

A lot of companies are attempting to provide end to end solutions which provide many opportunities for partnership with other reputed vendors for leveraging existing content, aggregators like publishers and school financing companies.

Increased role of Technology

Education is waiting for its data revolution. Business models that leverage technology for applying data and analytics to improve learner outcomes can play a huge role here.

Technology has made inroads into the sector with the promise of actively engaging students in the learning process, thereby, improving learning

outcomes and reducing teachers' repetitive tasks, its huge potential has not been fully realised yet. Students need to have more agency in their learning process. Teachers are still largely the sole disseminators of knowledge. But with technology intervention, the scenario could undergo a huge transformation and the teacher would become more of a facilitator in the entire teaching-learning gamut.

Alternative to public funds

There is wide recognition among public authorities about the need to infuse private funding and attract private educational institutes to improve the access and quality of Indian education. This would require garnering all sources for funding of education, and private sector funding offers a major opportunity in this regard. Realizing the benefits of quality education for the individual and family, households are already moving away from public to private education. Irrespective of the public policy stance, this would drive private education in India.

Globally, most prominent educational institutions are 'public' institutions. Yet, private educational institutions worldwide are making major headway in terms of enrolment and expansion. At the same time, public institutions are working out alternative funding opportunities and setting up for-profit branches/courses as public funding dries up. The strong interest of various globally reputed foreign institutions in entering the lucrative Chinese and Indian education markets at least partially reflects their attempt to garner additional resources, both pecuniary and non-pecuniary.

Social Enterprises in the Sector

The Karadi Path - *CP Viswanath, Co-founder and CEO*

The Karadi Path offers language learning programs such as Power English and Magic English in association with schools to teachers and students. Claims to have reached 400+ schools and trained 4k+ teachers and 80k+ students. Operations are focused on primary school students, particularly in semi-urban and rural areas.

English Helper - *Sanjay Gupta, CEO*

English Helper offers products for fundamentals of English language learning. Their ReadToMe product helps students to improve reading, comprehension and spoken English skills. Provides tools for vocabulary building, and to practice pronunciation. Content independent and can verbalize any text, including students text books. It's Writing Assistant ,developed by using Artificial Intelligence, improves writing skills by giving instant feedback on their writing and offers lessons with quizzes to help to eliminate recurring errors.

Edutel Technologies - *Harsha Mahabala, Founder and CEO*

Edutel Technologies is an education management company. Provides educational content to rural students through patented satellites and internet technology, prepares students for competitive exams, provides vocational education to the poor in urban and rural areas, designs software applications for the education industry. Backed by the Michael and Susan Dell Foundation

IMAX- *Naveen Mandava, Varun Kumar, Founders*

Imax program partners with schools to provide personalized learning materials and educational tools for students. The services include learning materials, teacher support, examinations, feedback, individualized worksheets, and digital educational tools. As of Feb 2018, claims to conduct 600K exams for 300K students.

Aspiring Minds - *Himanshu Aggarwal, Co-Founder and CEO*

Aspiring Minds conducts employability tests for corporate companies to hire students in the IT sector. Aspiring Minds' flagship product AMCAT provides standardized employability benchmarks to students and enables employers to evaluate students for effective job placement. Students can analyze their scores across subjects and their suitability for a particular job

Teach for India

The Teach For India Fellowship is a nationwide movement of outstanding college graduates and young professionals who teach full-time for two years in under-resourced schools, and become lifelong leaders working towards equity in education. TFI is currently in its fourth year of operations. From a cohort of 87 Fellows who joined us in 2009, we now have over 500 Fellows teaching in low income schools around Bombay, Delhi, Pune, Chennai and Hyderabad

Varthana - *Steve Hardgrave, Co-founder and CEO*

Varthana is a non-banking finance company that provides loans to affordable private schools that cater to the poor and the emerging middle class. It gives unsecured loans ranging from INR 2 lakh to INR 1 Cr with a three-year tenure while it provides larger amounts for secured loans with up to a five-year tenure. It funds schools with at least two years of experience which have at least 80% pass percentage of its highest class or class X batch.

Indian School Finance Company - *Neeraj Sharma, CEO and MD*

Indian School Finance Company (ISFC) is a non-banking finance company engaged in the business of lending to educational institutions and entrepreneurs that manage such institutions. ISFC provides loans to schools to improve their educational infrastructure such as construction of additional floors within the existing school premises, setting up of computer labs, science laboratories, adding basic amenities, implementing new teaching methodologies like digital classrooms

Shiksha Finance - *Ramakrishnan VL, Co-founder and CEO*

Shiksha Finance is a for-profit social enterprise that enhances access to affordable education for bottom of the pyramid population. It provides loans to improve the quality of assets and infrastructure, such as toilets for girls, computers, hardware and smart class equipment, vans for transporting children, laboratories and equipment for science in Indian schools. It targets affordable private schools that cater to middle and low-income communities.

Neev Finance - *Rishi Kedia, Co-founder and CEO*

Neev Finance is an NBFC that offers short-term loans to parents to pay school fees. Neev Finance has tied up with educational institutions to offer loans. Eligible parents can get loans ranging from INR 30 thousand to INR 2 lakh. Signed an MoU with Ola Cabs to finance the school fees of the drivers' children

Vedantu - *Saurabh Saxena, Co-founder and Director*

Vedantu is an online tutoring platform for school students of class 6 upwards. Offers live tutoring with two-way interaction via whiteboard, audio and video, which works on a low bandwidth. Provides certified tutors from IIT Bombay, IIT Roorkee, BITS Pilani, etc

Kings Learning - *Arshan Vakil, Tahem Verma, Founders*

Kings Learning conducts English training courses through role plays, projects etc. Offerings include spoken English, corporate training, IELTS prep, business English etc. Enguru is an educational app for learning spoken English

Imarticus Learning - *Nikhil Barshikar, Sonya Hooja, Founders*

Imarticus offers investment banking course, training programs & placement assistance for investment banking jobs. Headquartered in Mumbai, the company has several centers across India and specializes in content delivery, training and corporate training. The company focuses on subjects including Investment Banking, Finance & Treasury, Capital Markets Operations, Business Analytics, Technology and Consulting.

Conclusion

The Indian Education sector is amongst the largest in the world, with an extensive network of more than 1.4 million schools (with over 200 million students enrolled) and more than 850 universities and 40,000 higher education institutes.

Key drivers include higher enrolment as well as efforts to ensure lower drop-out rates in schools along with, factors such as greater proportion of population in the school going age, growing middle class population with increasing income levels, increasing private spend on education, while challenges relating to access to and participation in education, quality of education imparted, sectoral efficiency, governance and management, and financial commitment to education development also continue to persist.

In the Indian education sector, except for a few organizations, most of the educational groups are relatively small and have a low capital base. Therefore, while there are tremendous investments opportunities for strategic investors, one must bear in mind that the deal sizes can often be smaller than in other developed markets.

Although investment in the Indian education sector is plagued with challenges, it offers great opportunity to investors. With the demographic dividend in India at its peak, India's working age population almost two-third of the total population

and the presence of a severe shortage of institutions delivering high quality education and training across segments, what is present before the investors is a timely opportunity. The regulatory issues associated with investing, extracting returns and exiting are indeed of significant importance.

However, with foresight, strategic planning taking into account legal, regulatory and tax considerations in dealing with these issues, investors interested in investing in education can overcome these challenges and generate favorable returns. The push by the MHRD to allow FEIs to set up base independently in India (without the need to partner with Indian institutes), certainly seems like a step towards facilitating foreign participation in India's education sector.

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