



# Industry Report On Online Higher Education, Certification & Upskilling market in India

27 September 2024



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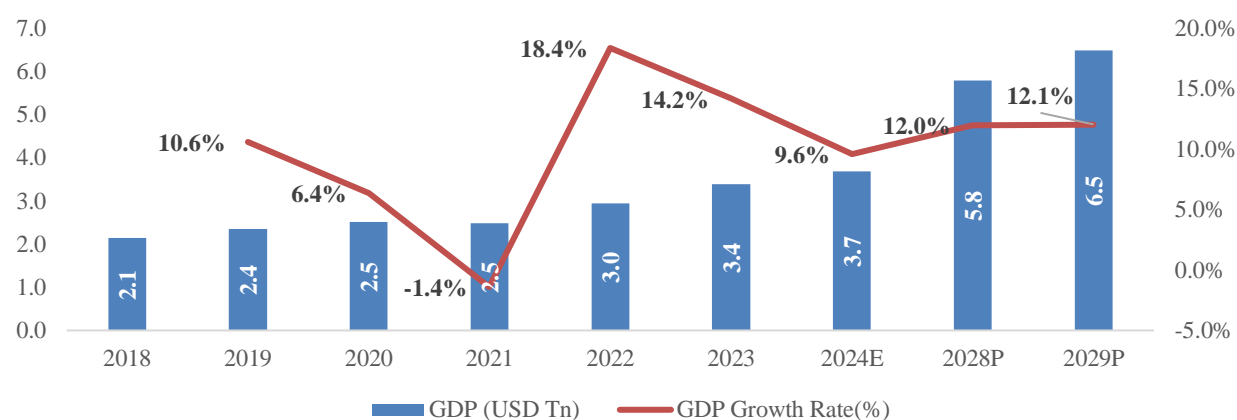
# 1. Overview of Indian Economy

## 1.1. Indian GDP and GDP Growth

*India is the world's 5th largest economy and is expected to be in top 3 global economies by FY 2028*

India ranks fifth in the world in terms of nominal gross domestic product ("GDP") for FY 2024 and is the third largest economy in the world in terms of purchasing power parity ("PPP"). India is expected to be ~USD 5.8 Tn economy by FY 2028 and is estimated to be the third largest economy surpassing Germany and Japan.

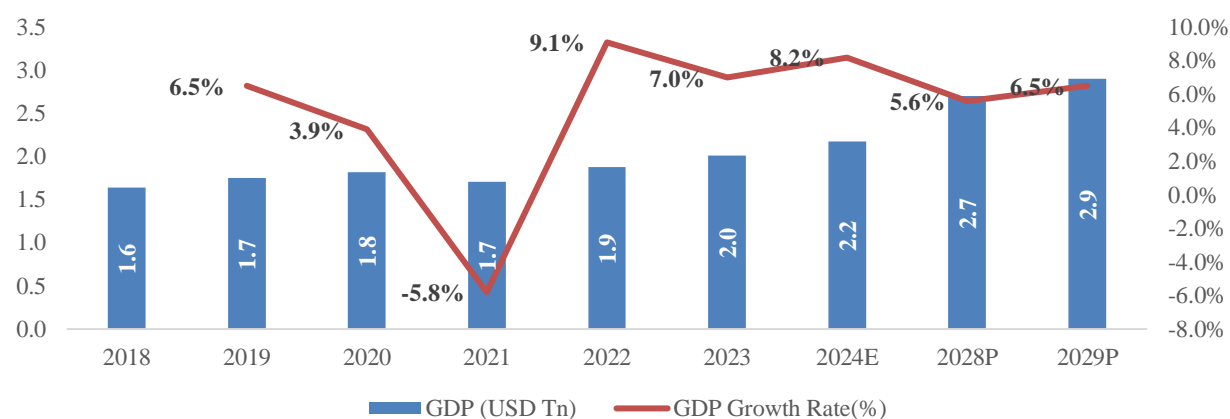
*Exhibit 1.1: India's GDP at current prices (Nominal GDP) (In USD Tn) and GDP Growth Rate (%) (FY)*



Source: RBI, Technopak Analysis

Note: 1USD = INR 80

*Exhibit 1.2: India's GDP at constant prices (Real GDP) (In USD Tn) and GDP Growth Rate (%) (FY)*



Source: RBI, Technopak Analysis

Note: 1USD = INR 80

India's nominal GDP has grown at a CAGR of ~10.1% between FY 2018 and FY 2023 and is expected to continue the trend by registering an estimated CAGR of ~11.4% for 6-year time-period from FY 2023 to FY 2029.

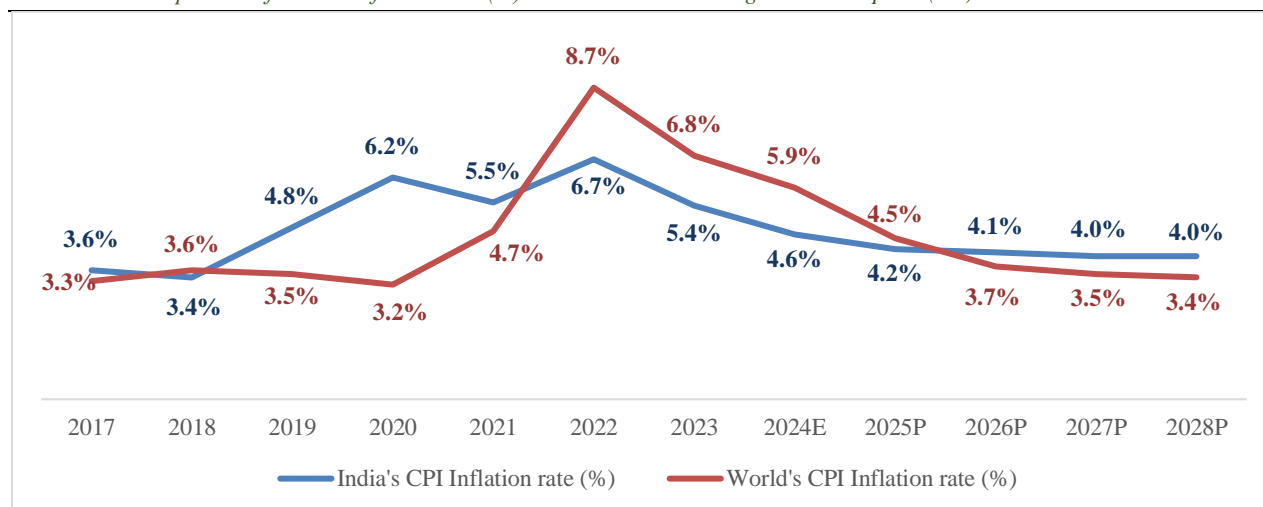


Since FY 2005, the Indian economy's growth rate had been near twice as that of the world economy and is expected to sustain this growth momentum in the long term. In the wake of COVID-19, India's nominal GDP contracted by 1.4% in FY 2021 followed by a 18.4% growth in FY 2022 and 14.2% growth in FY 2023. It is expected to bounce back and reach USD 5.8 Tn by FY 2028. Between FY 2023 and FY 2029, India's real GDP is expected to grow at a CAGR of 6.4%. It is also expected that the growth trajectory of Indian economy will enable India to be among the top 3 global economies by FY 2028. Several factors are likely to contribute to economic growth in the long run. These include favorable demographics, reducing dependency ratio, rapidly rising education levels, steady urbanization, growing young & working population, IT revolution, increasing penetration of mobile & internet infrastructure, government policies, increasing aspirations and affordability etc.

## 1.2. Consumer Price Inflation (CPI)

Inflation, measured by the consumer price index (CPI), is defined as the change in the prices of a basket of goods and services that are typically purchased by specific groups of households. The world has witnessed a significant rise in inflation during CY 2022 where the average global inflation was recorded at 8.7%. As per the IMF report, the global inflation rate is expected to drop to 6.8% in CY 2023 and 5.9% to CY 2024 as compared to a pre-pandemic level of 3.5% during CY 2019.

Exhibit 1.3: Comparison of India's inflation rate (%) to the World's – average consumer price (CY)



Source: IMF projections

Note: CY 2017 for India refers to FY 2018 data and so on.

Due to a substantial increase in global crude oil and commodity prices, India along with other developed countries faced significant challenges related to high levels of inflation in previous fiscal year. Further, the pandemic has led to disruptions in global supply chains, affecting the availability of goods and raw materials. In response to this inflationary pressure, these countries are compelled to raise their domestic interest rates. RBI has been working towards reducing inflation by increasing the Repo rate to control the supply and demand of goods and services.

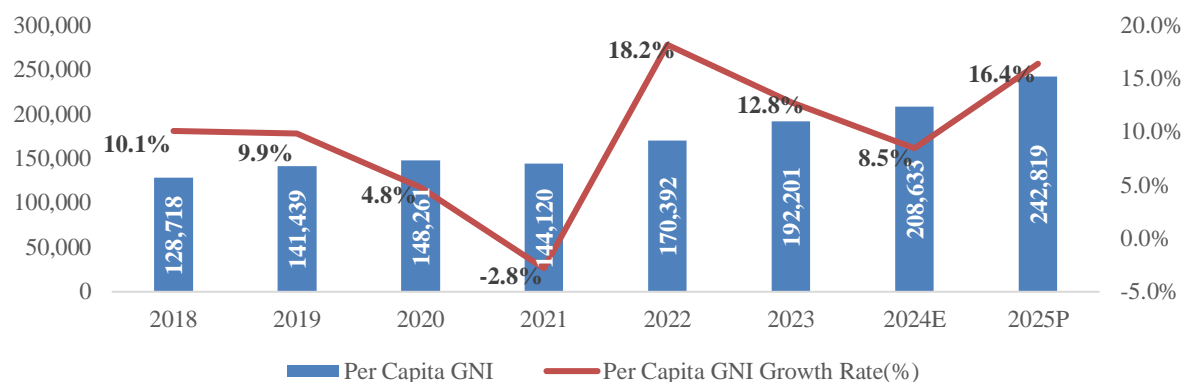
The CPI inflation rate in India has been above the Reserve Bank of India (RBI) medium-term target of 6.0% in CY 2023. The CPI inflation in India is expected to fall from 6.7% in CY 2022 to 5.4% in CY 2023 and further dropping to 4.6% during the CY 2024.



### 1.3. Per Capita Income Growth

India's income growth is one of the strongest drivers for higher private consumption trends. In recent years, the rate of growth of per capita GNI has accelerated, indicating that the Indian economy has been growing at a faster rate. The per capita GNI for India stands at INR 1,92,201 in FY 2023, marking an ~1.5 times increase from INR 1,28,718 in FY 2018, with a CAGR of 8.3% during the period.

Exhibit 1.4: India's GNI Per Capita (INR) (Current Prices) and Y-o-Y growth trend (FY)

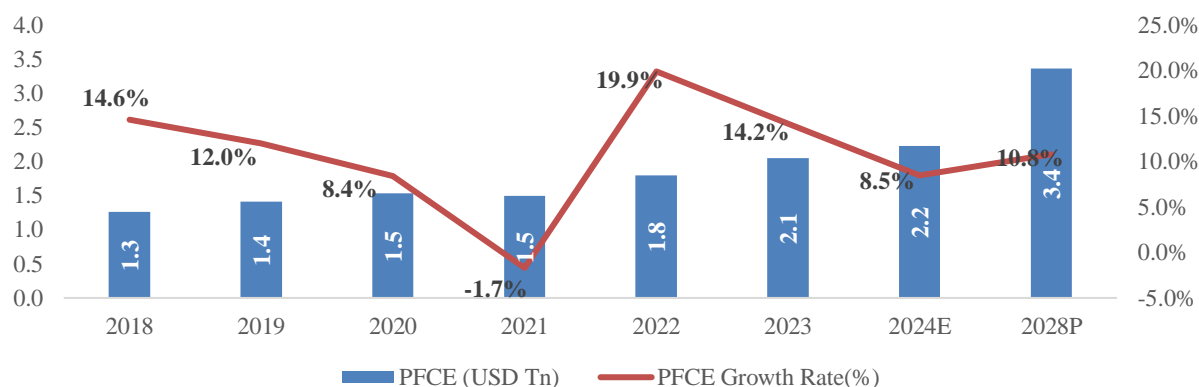


Source: Ministry of Statistics and Program Implementation, Technopak Research & Analysis

### 1.4. Private Final Consumption Expenditure

GDP growth in India is expected to be driven by rising private final consumption expenditure. India is a private consumption driven economy where the share of domestic consumption is measured as private final consumption expenditure (PFCE). This private consumption expenditure comprises both goods (food, lifestyle, home, pharmacy etc.) and services (food services, education, healthcare etc.). High share of private consumption to GDP has the advantage of insulating India from volatility in the global economy. It also implies that sustainable economic growth directly translates into sustained consumer demand for goods and services. India's domestic consumption has grown at a CAGR of 10.1% between FY 2018 and FY 2023, Further, Indian total PFCE is expected to grow at similar pace during the next 5 years, at a CAGR of 10.1% and projected reach to USD 3.4 Tn by FY 2028.

Exhibit 1.5: India's Total Private Final Consumption Expenditure (Current Prices USD Tn) (FY) and y-o-y growth rate (%) (FY)



Source: RBI, Ministry of Statistics and Program Implementation, Technopak Research & Analysis, Note: 1 USD = INR 80

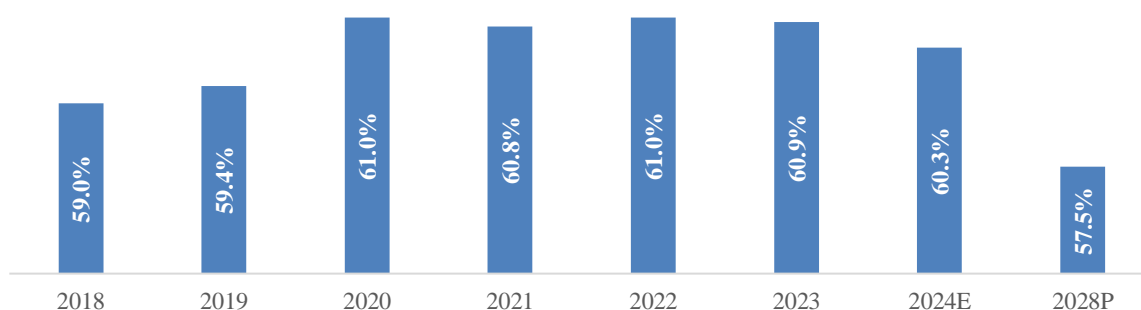
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### 1.4.1. Private Final Consumption Expenditure to India's GDP

A high share of private final consumption expenditure to GDP indicates that an economy is driven by consumer spending, which is a leading indicator for any economy. In FY 2023, PFCE accounted for ~60.9% of India's GDP. This was higher than that in China (~53.4%), but lesser than other large economies such as UK (~83%), Japan (~77%) and Germany (~73%) in similar period of CY 2022. It is estimated that the Private Final Consumption expenditure contribution to India's GDP will be 60.3% for FY 2024. Going forward, the share of PFCE in India's GDP is expected to contribute to 57.5% during FY 2028.

Exhibit 1.6: Share of Private Final Consumption Expenditure to India's GDP (%) (FY)

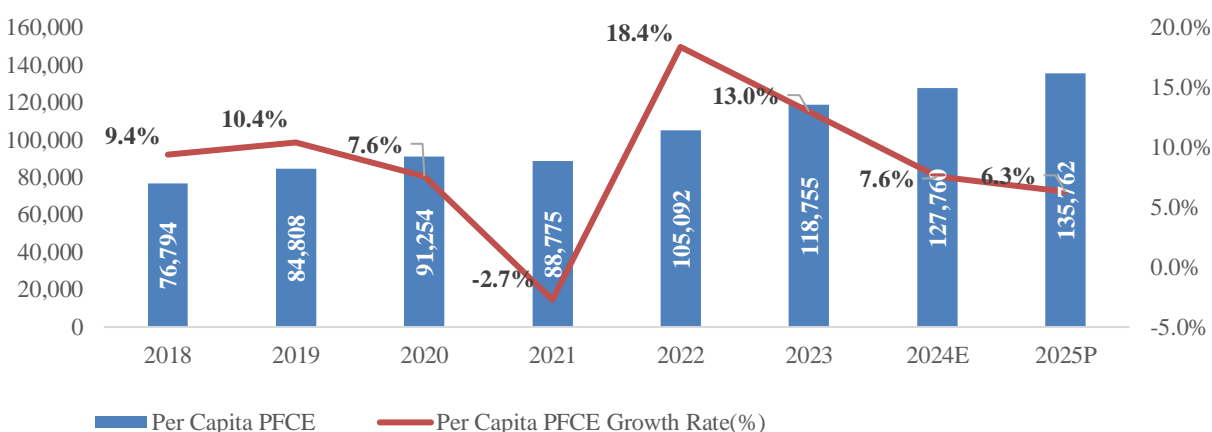


Source: Ministry of Statistics and Program Implementation, Technopak Analysis

### 1.4.2. Per Capita Final Consumption Expenditure

India's Per Capita Final Consumption Expenditure had shown significant growth pre COVID-19; In FY 2020, the average Per Capita Final Consumption expenditure was valued at INR 91,254, a steep increase from INR 76,794 in FY 2018. Due to emergence of COVID-19 in FY 2020, there was an approximately 2.7% drop in the Per Capita Final Consumption Expenditure to INR 88,775 in FY 2021. It has reached to INR 1,18,755 in FY 2023 and is estimated to reach INR 1,27,760 in FY 2024, respectively.

Exhibit 1.7: India's Per Capita Consumption Expenditure (INR at current prices) and growth (%) (FY)



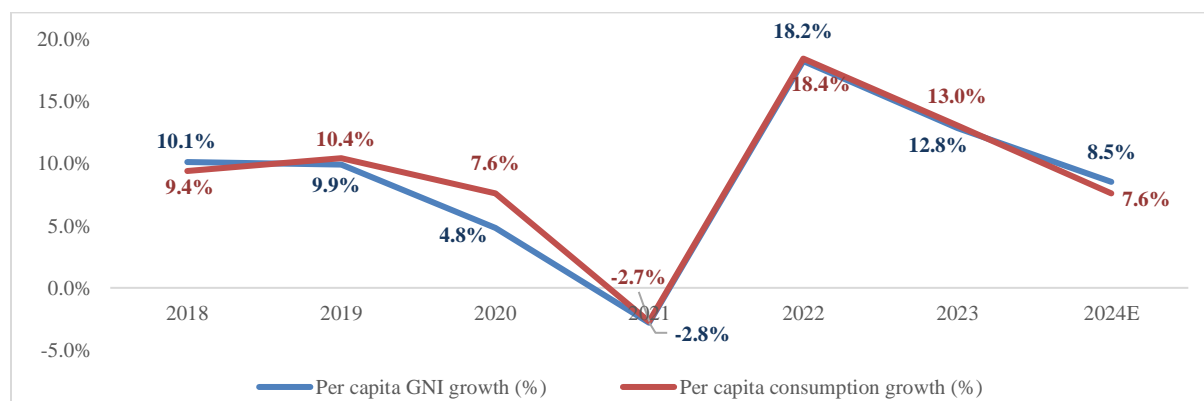
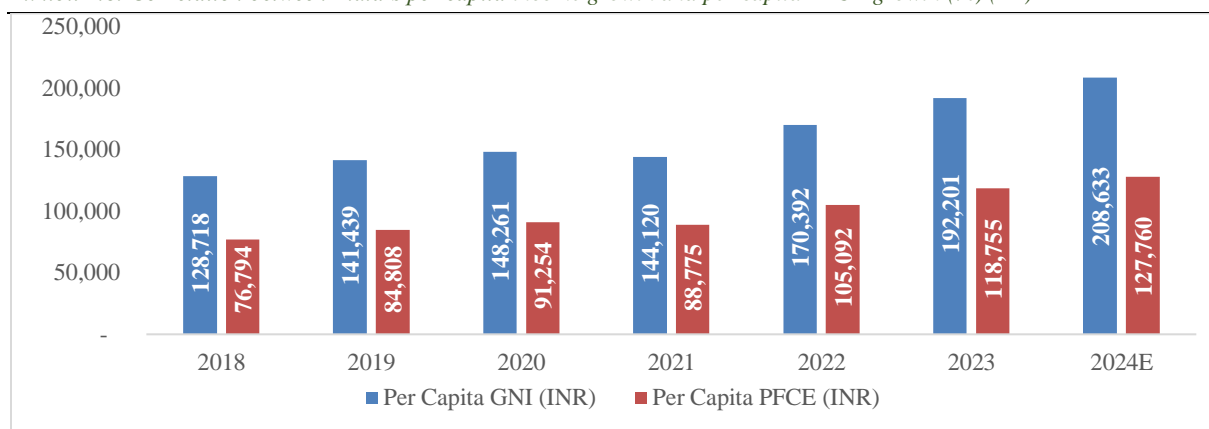
Source: Ministry of Statistics and Program Implementation, Technopak Research & Analysis



### 1.4.3. Correlation between India's Per Capita income growth to per capita consumption growth

In recent years, India has experienced a significant economic growth, with per capita income increasing from INR 0.13 Mn in FY 2018 to INR 0.19 Mn in FY 2023 and is estimated at INR 0.21 Mn in FY 2024. During this period, there has also been a corresponding increase in per capita consumption, as people have more money to spend on a variety of goods and services. The per capita PFCE of India increased from INR 0.08 Mn in FY 2018 to INR 0.12 Mn in FY 2023 and is estimated at INR 0.13 Mn in FY 2024. There is a positive correlation between a country's per capita income growth and per capita consumption growth.

Exhibit 1.8: Correlation between India's per capita income growth and per capita PFCE growth (%) (FY)



Source: Ministry of Statistics and Program Implementation, Technopak Research and Analysis

## 1.5. Key Growth Drivers

### 1.5.1. Demographic profile of India

#### Indian Population

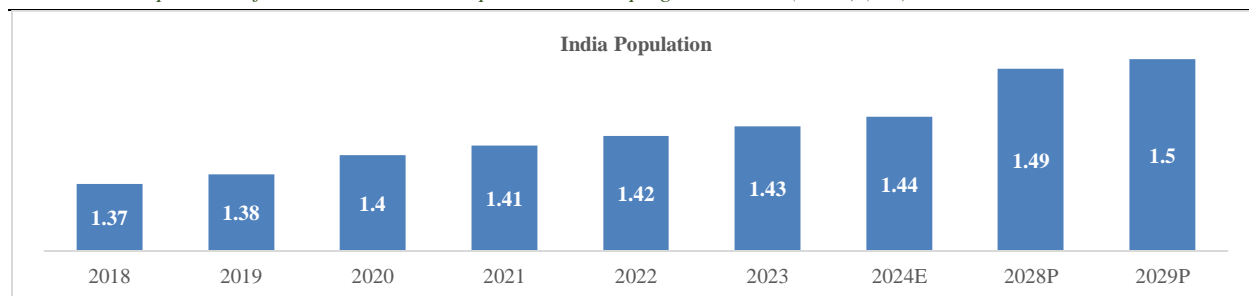
India's population has been steadily growing over the years. India has surpassed China's population, thus making it the most populous country in the world with 1.42 Bn population in CY 2022 and reached 1.44 Bn in CY 2023. Further projections suggest that India's population will continue to increase, reaching 1.50 Bn by CY 2029.

In India, Labour Force Participation Rate (LFPR) for persons of age 15 years and above was 49.8% in FY 2018 which has increased to 57.9% in FY 2023. Out of the working professionals, overall registrations in online higher education



were from ~70% of professionals below the experience of 3 years, 14% of professionals between 3-5 years, 6% between 8-12 years of experience and remaining registrations were from professionals with 12 or more years of experience in FY 2021. This trend is expected to continue over the next 5-7 years.

*Exhibit 1.9: Population of India Vs other Developed and Developing Economies (in Bn) (CY)*



Population	2018	2019	2020	2021	2022	2023	2024E	2028P	2029P
India	1.37	1.38	1.40	1.41	1.42	1.43	1.44	1.49	1.50
China	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.40
USA	0.33	0.33	0.33	0.33	0.33	0.34	0.34	0.35	0.35
Japan	0.13	0.13	0.13	0.13	0.13	0.12	0.12	0.12	0.12
Germany	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
UK	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07

Source: IMF Projections

Note: For India, Data for CY 2018 refers to FY 2019 and so on

### 1. Age wise Populations

India has one of the youngest populations globally compared to other leading economies. The median age in India is 29.5 years for FY 2024 as compared to 38.5 years and 39.8 years in the United States and China, respectively, for CY 2023 and is expected to remain under 30 years until 2030. With a growing young population, the demand for premiumization is also growing. The younger population is naturally pre-disposed to adopting new trends and explorations given their educational profile and their exposure to media and technology, which presents an opportunity for domestic consumption in the form of branded products and organized retail.

*Exhibit 1.10: Median Age: Key Emerging & Developed Economies (CY 2023)*

Country	India	China	USA	Singapore	Russia	South Korea	Canada	UK
Median Age (Yrs.)	29.5	39.8	38.5	38.9	41.5	45	42.4	40.6

Source: World Population Review

Note: For India, CY 2023 refers to FY 2024

### More than half of India's population falls in the 15–49-year age bracket.

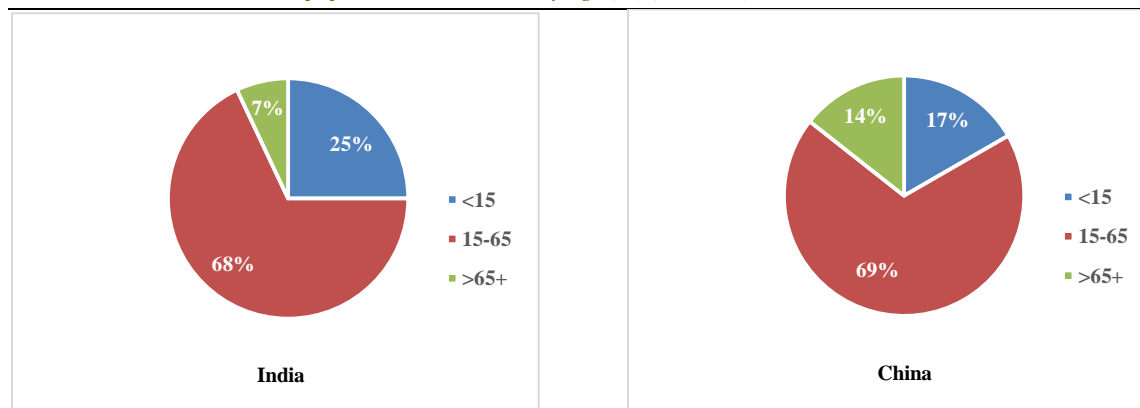
As of April 2024, India is the most populated country in the world, home to 1.44 Bn people, one sixth of the world's population. In India, 68% of the total population is between 15 to 65 years and 25% of the population is below 15





years old as compared to China which has 69% of the total population between 15 to 65 years and 17% of the population below 15 years age. This indicates that India's youth and working age population contribute to the positive demographics.

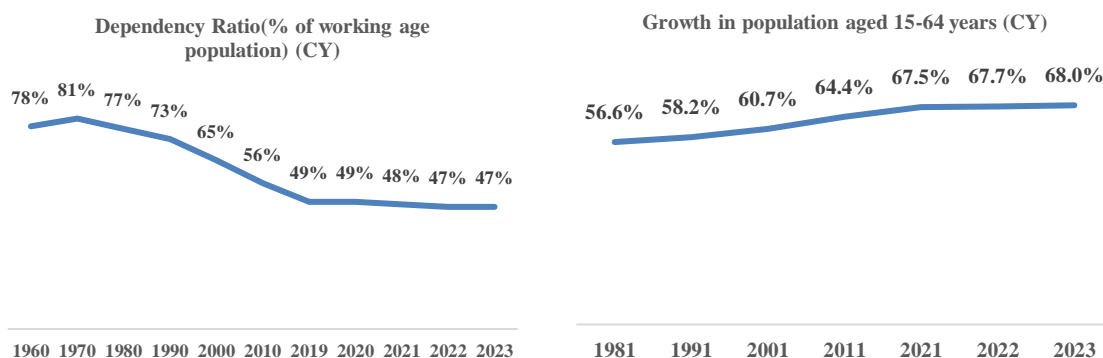
*Exhibit 1.11: India and China population distribution, by age (%) (CY 2023)*



Source: World Bank

Note: For India, Data for CY 2023 refers to FY 2024

*Exhibit 1.12: Age Dependency Ratio (CY)*



Source: Census of India 2011, World Bank, MOSPI; Age wise break up of population not adding up to 100% due to rounding off

Note: Dependency Ratio and Growth in Population is in CY. CY 2022 for India refers to FY 2023 data

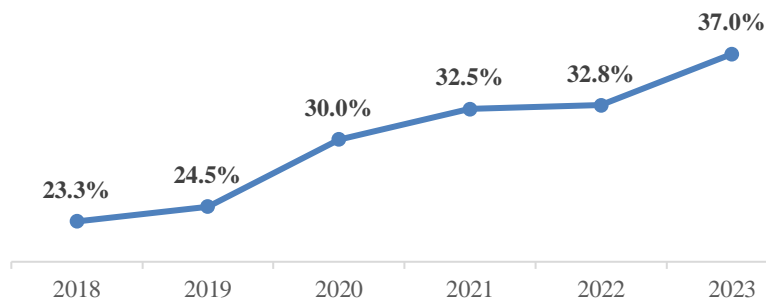
## 2. Women Workforce

Numerous factors, including better health care and greater media focus are allowing women in India, in both urban and rural areas, to exercise greater influence on their families and society. The most important factor, however, is educational opportunity. Also, this increase of women in the workforce has seen a shift of patterns in terms of household activity, including an upward trend towards purchase of branded products including fashion and lifestyle.

The female labour force participation rate in the country has improved significantly by 4.2% from FY 2022 to 37.0% in FY 2023. This significant jump is an outcome of the decisive agenda set by the Government for ensuring women's empowerment through policy initiatives aimed at their long term socio-economic and political development. Policies and legislations in these areas have been driving Government's 'women-led development' agenda in India.



*Exhibit 1.13 Participation of women in workforce aged 15 years and above (%) (FY)*

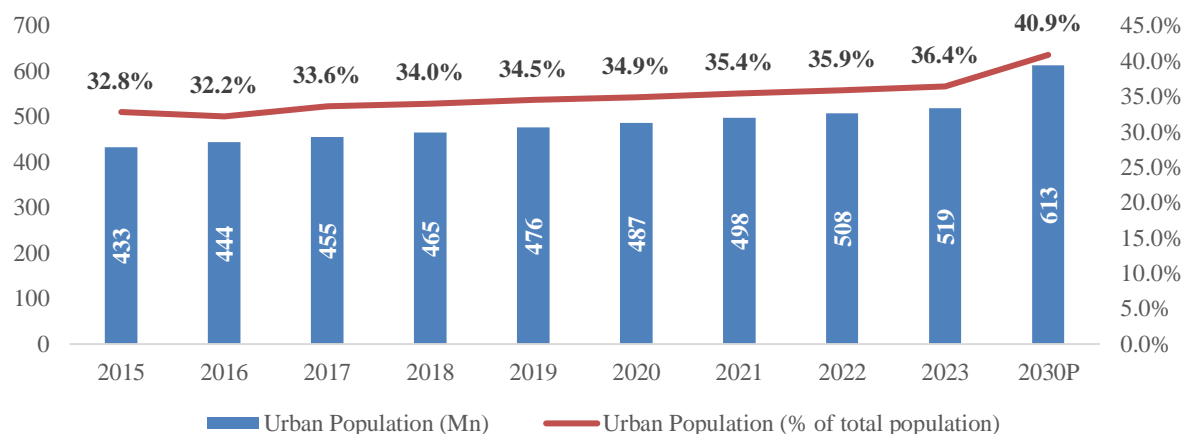


Source: Periodic Labor Force Survey (PLFS), MOSPI

### 3. Urbanization

India had the second largest urban population in the world in absolute terms at 519 Mn in CY 2023, second only to China. However, only ~36% of India's population is classified as urban compared to a global average of ~57%. It is the pace of India's urbanization that is a key trend fuelling India's economic growth. Currently urban population contributes ~63% of India's GDP. Going forward, it is estimated that ~41% (613 Mn) of India's population will be living in urban centres by CY 2030.

*Exhibit 1.14: India's urban population (Mn) and increasing urban population as a percentage of total population over the years (CY)*



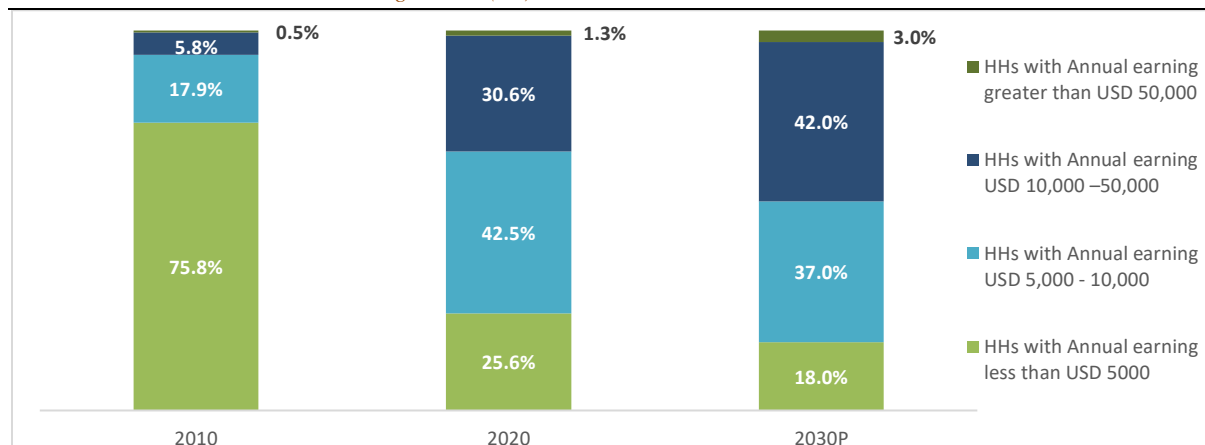
Source: World Bank, Technopak Analysis

Note: CY 2017 for India refers to FY 2018 data and so on.

### 4. Growing Middle Class

Increase in number of households with annual earnings of USD 10,000 to USD 50,000 will drive the Indian economy by demanding more goods, better services, houses, health, education etc. Households with annual income between USD 10,000 and USD 50,000 formed a minor stake of 5.8% of the total population in FY 2010. This share increased to ~34.5% in FY 2023 and is expected to continue the growth momentum and increase to 42% of the total population by FY 2030. With the growing middle-class sector in India comes an increasing appetite for premiumization of goods and services, construction, housing services, financial services, telecommunications, and retail.

Exhibit 1.15: Household Annual Earning Details (FY)



Source: EIU, Technopak Estimates

Note: 1 USD= INR 80

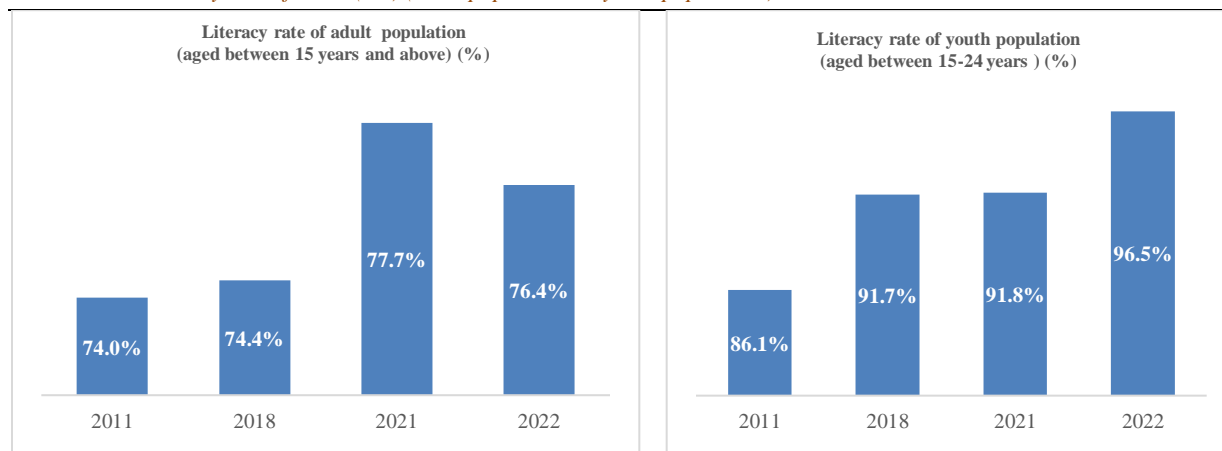
## 1.6. Demographic Advantages

### 1.6.2 Literacy Rate

Literacy rate determines the percentage of the population capable of reading and writing. Literacy is a key element for the economic development of a nation. India has made significant progress in improving its literacy rate over the years. The adult literacy rate in India was reported at 76.4% in year CY 2022 as compared to 74.0% in CY 2011. The youth literacy rate in India was reported at 96.5% in year CY 2022 as compared to 86.1% in CY 2011.

Although India has made considerable progress in improving its literacy rate over the years, there is still potential to grow the literacy rate of the nation. The Indian government has implemented several initiatives to increase the literacy rate, such as Sarva Shiksha Abhiyan, Rastriya Madhyamik Shiksha Abhiyan, National Literacy Mission, Mid-day Meal Scheme etc. These initiatives have helped India to increase the literacy rate from approximately 52% in CY 1990 to 76.4% in CY 2022. However, there is still a long way to go to achieve the global average literacy rate of 87% in CY 2022.

Exhibit 1.16: Literacy rate of India (CY) (adult population &amp; youth population)



Source: World Bank data, Secondary research

Note: CY 2011 for India refers to FY 2012 data and so on.

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### 1.6.3 Number of schools and higher educational institutes

#### *India To Become approximately INR 25 Tn Education Market By 2028*

The education system in India is among the largest in the world. The education sector in India is expected to reach INR 250 lakh Mn by FY 2028 from INR 146 lakh Mn in FY 2023, thus growing at a CAGR of 11.4 % during the forecasted period.

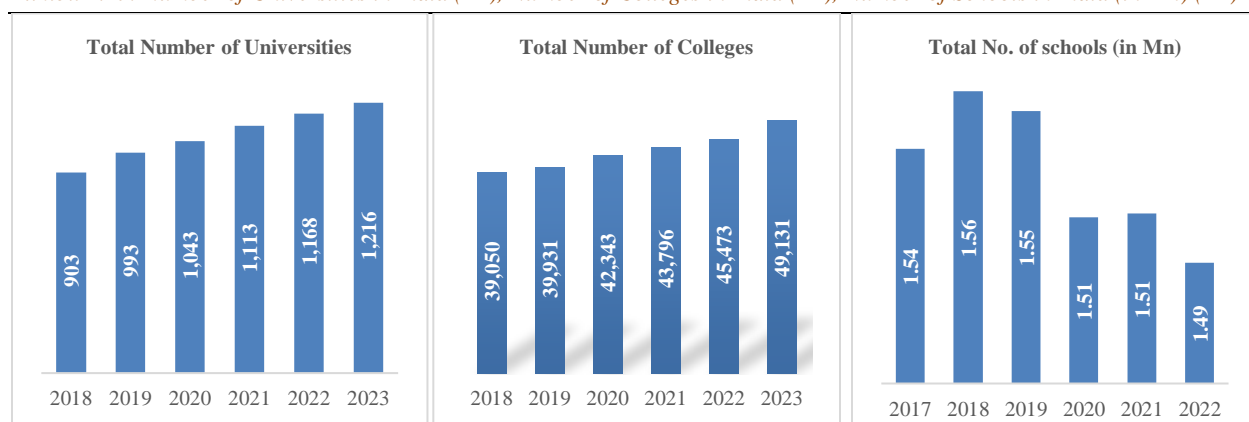
Education has been an important factor in the economic development of a nation. The government runs many programs to promote the education sector in India. With the rising demand for education in India, there has been a tremendous growth in the number of schools, colleges, and other educational institutes over the years India.

As per the All-India Survey on Higher Education Report, the number of universities listed has increased from 903 in FY 2018 to 1,216 in FY 2023. The number of colleges have increased from 39,050 in FY 2018 to 49,131 in FY 2023.

During FY 2022, the total number of schools in India were approximately 1.49 Mn, as compared to 1.51 Mn in FY 2021. This decrease largely be attributed to the impact of the pandemic, which led to the closure of educational institutions during the nationwide lockdown. Additionally, the grouping of government schools by various states has contributed to the recent drop in the number of schools. This step allows for better coordination, efficient resource allocation, and improved administrative support, leading to enhanced educational outcomes across the country.

Furthermore, the scheme of PM SHRI schools (PM Schools for Rising India) is to be implemented as a Centrally Sponsored Scheme with a total project cost of INR 2,73,600 Mn for the period of five years from FY 2023 to FY 2027. Under the scheme, more than 14,500 schools across the country are to be developed with upgraded infrastructure, innovative pedagogy, and technology.

*Exhibit 1.17: Number of Universities in India (FY), Number of Colleges in India (FY), Number of Schools in India (in Mn) (FY)*



Source: All India Survey on Higher Education Report, UDISE+ Report, UGC, Ministry of Education, Technopak Analysis

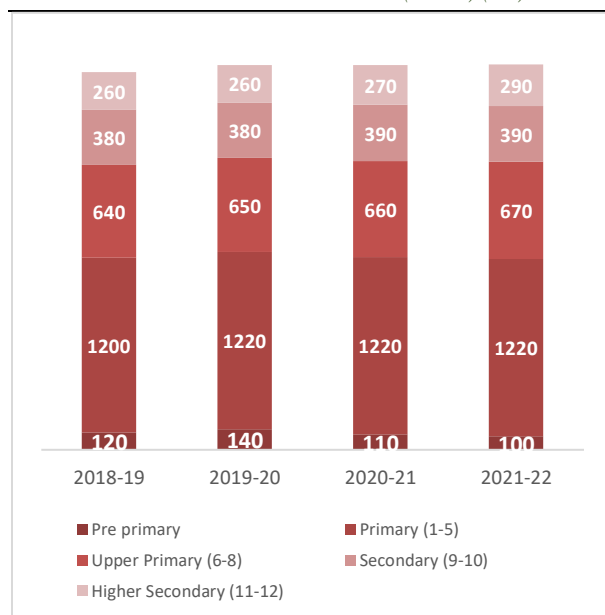
### 1.6.4 Number of students – Across age groups and level of education

The total student enrolment in higher education is estimated to be ~43 Mn in FY 2022. Around 47.3% of the total university enrolment that accounts to 45.61 lakh students are enrolled through distance mode in higher education at different levels through universities. Highest percentage of distance enrolment is in Undergraduate level with 64.7%



whereas Postgraduate holds 26.6% of the total distance enrolment. The total number of student enrolment in schools has been constant over the years.

*Exhibit 1.18: School Enrolment in India (in Mn) (FY)*



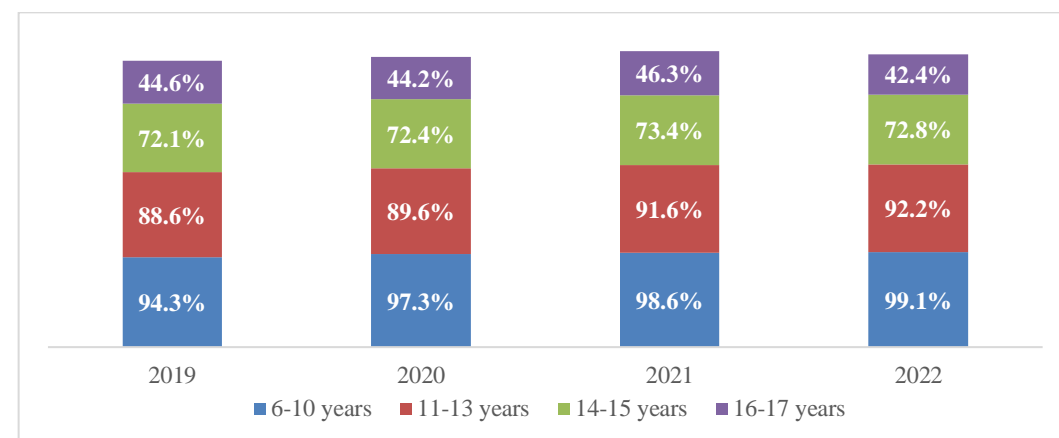
Source: UDISE+, Ministry of Education, GOI, Technopak estimates

Note: The details in Exhibit 1.19 are captured from Council of IIT and MOE annual reports as per availability as of May 2025 (subject to vary with date).

*Exhibit 1.19: College/ Universities enrolment (in Mn) (FY)*

College/University Enrolment (In Mn)	2018-19	2019-20	2020-21	2021-22
<b>Total Enrolments (mn)</b>	<b>37.4</b>	<b>38.6</b>	<b>41.3</b>	<b>43.3</b>
*IITs	0.088	0.100	0.084	0.089
*IIMs	0.005	0.005	0.008	0.007
<b>Other Enrolments</b>	<b>37.3</b>	<b>38.5</b>	<b>41.2</b>	<b>43.2</b>
<b>BBA</b>	<b>0.52</b>	<b>0.58</b>	<b>0.63</b>	<b>0.71</b>
- Online/Distance learning	0.044	0.053	0.053	0.05
- Offline/Regular	0.47	0.53	0.58	0.66
<b>BCA</b>	<b>0.51</b>	<b>0.52</b>	<b>0.55</b>	<b>0.62</b>
- Online/Distance learning	0.065	0.058	0.056	0.053
- Offline/Regular	0.45	0.46	0.5	0.57
<b>MSC</b>	<b>0.69</b>	<b>0.79</b>	<b>0.86</b>	<b>0.95</b>
- Online/Distance learning	0.074	0.11	0.1	0.12
- Offline/Regular	0.62	0.68	0.76	0.83
<b>BCOM</b>	<b>4.04</b>	<b>4.17</b>	<b>4.33</b>	<b>4.3</b>
- Online/Distance learning	0.46	0.5	0.53	0.43
- Offline/Regular	3.58	3.67	3.80	3.87

*Exhibit 1.20: Age-Specific Enrolment Rate (%) in India(FY)*



Source: UDISE+ report

### 1.6.5 Gross Enrolment Ratio (GER) – Across levels of education

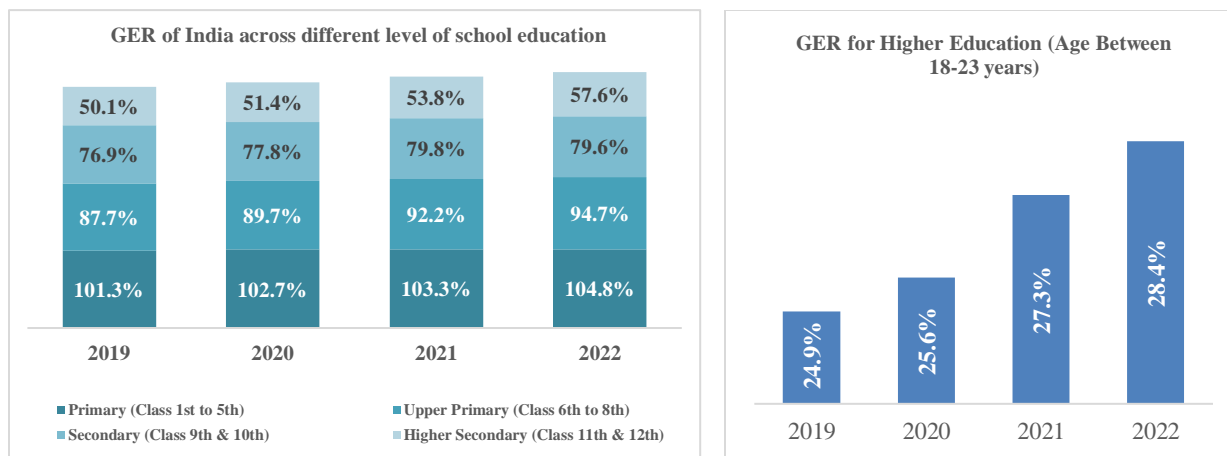
Gross Enrolment Ratio (GER) is a valuable tool for policymakers and educators, as it provides valuable information on access to education and helps to identify areas where improvements are needed. GER is a measure in education that calculates the percentage of students enrolled in a particular level of education (irrespective of age) compared to the total population of that age group. India's GER for primary school education has grown from 101.3% to 104.8%

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between FY 2019 and FY 2022 and a notable increase of 3.5% in GER has been recorded in the higher education level in India between the same period. Furthermore, the new NEP 2020 policy aims to increase the GER in higher education to 50% by FY 2035. The growth in GER has reflected various education schemes being run by the Government of India to increase the education level and students' enrolment in the country.

*Exhibit 1.21: GER of India across different level of education, schools (FY)*



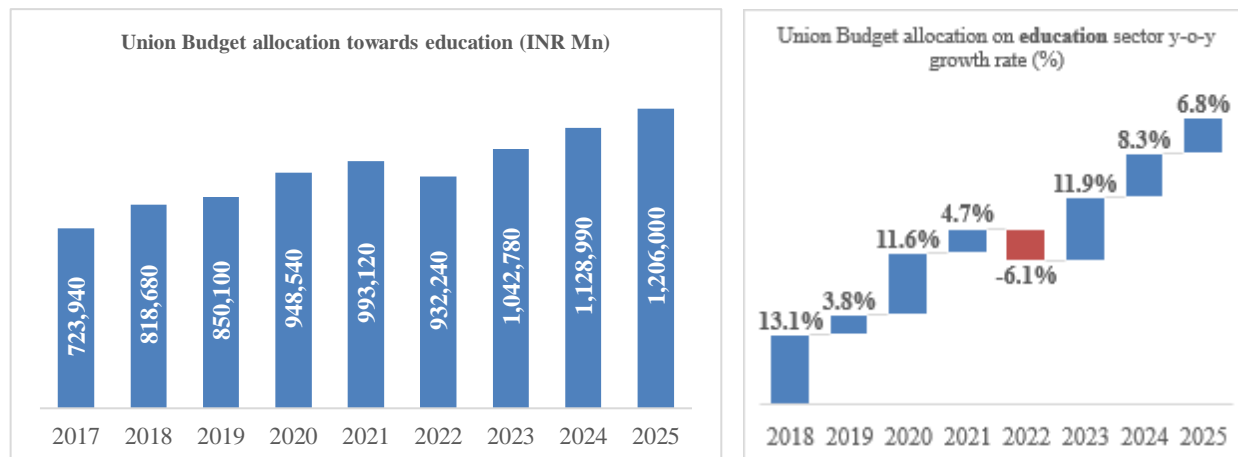
Source: UDISE+ Reports

## 1.7. Increasing focus on Indian Education

### 1.7.1 Budgetary allocation towards Education

The Government of India has allocated a budget of INR 12,06,000 Mn for FY 2025 for the education sector in India, which has increased by 6.8% compared to the previous year. The allocation for school education has increased by 6.1% from INR 6,88,040 Mn in FY 2024 to INR 7,30,080 Mn in FY 2025. Further, INR 4,76,198 Mn have been allocated for higher education sector in FY 2025 which has increased by 8.0% from INR 4,40,946 Mn in FY 2024.

*Exhibit 1.22: Union Budget allocation on education sector (INR Mn) and y-o-y growth rate (%) (FY)*



Source: Union Budget data, India

The percentage of education expenditure of GDP is a measure of the proportion of a country's economic output that is allocated to education. It reflects the government's commitment to investing in the education sector relative to other sectors of the economy. The pandemic has mandated additional expenditure on the educational sector in the country. According to the Economic survey of India report FY 2023, the total education outlay including both the central and state level expenditures, added up to 2.9% of the country's GDP, which has remained constant over the past few years. However, the National Education Policy, 2020 desired for public expenditure on education to reach 6% of the country's GDP at the earliest and hence, there is a need for scalable investment opportunities as quality access to education is not consistent throughout the country due to inadequate infrastructure and overwhelming demand.

### 1.7.2 National Education Policy (NEP) 2020 and its impact on Education sector

The National Education Policy (NEP) 2020 aims at making India a global knowledge superpower through education system by providing high quality education to all and is founded on the five guiding pillars of Access, Equity, Quality, Affordability and Accountability.

In Higher Education, NEP, 2020 provides recommendations on various aspects that include moving towards multidisciplinary and holistic education, institutional autonomy, promotion of quality research through establishment of National Research Foundation, continuous development of teachers, integration of technology, internationalization of higher education, restructuring of governance and regulatory architecture, multidisciplinary curricula, engaging blended, pedagogy, valid reliable and blended assessment and availability of content in Indian languages.

Additionally, the University Grants Commission declared that undergraduate and postgraduate degrees obtained through traditional, open and distance learning, as well as online methods, now will be considered equivalent to degrees earned through traditional means. This paves the way for online education to be at par with offline education (full-time degree) widening the total addressable market.

In school education, the NEP 2020 stresses on the core values and principle that education must develop not only the cognitive skills, that is, – both ‘foundational skills’ of literacy and numeracy and ‘higher-order’ skills such as critical thinking and problem solving – but also, social and emotional skills - also referred to as ‘soft skills’ -including cultural awareness and empathy, perseverance and grit, teamwork, leadership, communication, among others. It recommends reforms at all levels of school education which seek to ensure quality of schools, reform in the current exams and assessment system, strengthening of teacher training, and restructuring the education regulatory framework.

It proposes the revision and revamping of all aspects of the education structure, including the school regulation and governance, to create a new system which is aligned with the aspirational goals of 21st century education along with India's tradition, culture, and value system. The policy also notes that establishing primary schools in every habitation across the country has helped in increasing access to education. However, it has led to the development of very small schools (having low number of students) which makes it operationally complex to deploy teachers and critical physical resources. Therefore, the Policy recommends that multiple public schools can be brought together to form a school complex or any innovative grouping mechanism for efficient governance. It seeks to increase public investment in education, strengthen the use of technology and increase focus on vocational and adult education, among others. The policy is expected to bring long-lasting positive impact on the education system and making India a global hub of skilled workforce during the ‘Amrit Kaal,’ the next 25 years leading up to Developed India in 2047.

The National Education Policy, 2020, through its espousal of online education for lifelong learning opportunities, has enabled the online higher education and upskilling platforms to design their offerings to democratize education, by providing access to students from a wide range of backgrounds to the online platform and learning experience. Further,



the NEP recognizes that higher education institutions require autonomy to approve institutional and non-institutional partners to deliver efficient and high-quality training, including through online courses in cutting-edge domains.

### 1.7.3 Government Initiatives on Education Sector- New Developments

The Government of India has implemented several schemes to increase the education level in the country. Some of the prominent ones are:

- **Samagra Shiksha Scheme:** The scheme is an overarching program for the school education sector extending from pre-school to class 12. It has been prepared with the broader goal of improving school effectiveness measured in terms of equal opportunities for schooling and equitable learning outcomes. Under this scheme, GoI has approved a financial outlay of Rs 29,42,830 Mn from FY 2022 to FY 2027. The Samagra Shiksha Scheme subsumed three erstwhile Schemes of Sarva Shiksha Abhiyan, Rashtriya Madhyamik Shiksha Abhiyan and Teacher Education.
- **The Sarva Shiksha Abhiyan** is a flagship program of the government aimed at providing universal access to education for children aged 6 to 14 years. The program focuses on the provision of quality education, infrastructure development, and teacher training.
- **The Rashtriya Madhyamik Shiksha Abhiyan** is a centrally sponsored scheme that aims to increase access to secondary education and improve its quality. The program provides financial assistance to states for the opening of new schools, construction of school buildings, and appointment of additional teachers.
- **Pradhan Mantri Poshan Shakti Nirman Scheme (PM POSHAN):** Earlier known as the Mid-day Meal Scheme, PM POSHAN is an initiative designed to enhance the enrolment, retention and attendance and simultaneously improve nutritional levels among school going children studying in Classes I to VIII. The PM POSHAN scheme covers 12 crore children in India and is considered to be one of the world's largest school meal programs. Under this scheme, the GOI has allocated a financial outlay of Rs 1,28,000 Mn for FY 2023 and Rs 1,16,000 Mn for FY 2024. Out of the FY 2023 allocated budget, Rs 1,26,810 Mn (~99% of total funds earmarked) has been released by the government and for FY 24 Rs 13,335 Mn has been released till date.
- **National Education Policy 2020:** This policy aims at reforming Indian education system by ensuring universal access of world-class education at all levels of schooling from pre-primary school to Grade 12, by ensuring quality early childhood care and education for all children between 3-6 years etc.
- **National Scholarship Portal (NSP):** The NSP is a digital scholarship platform that offers financial assistance to students from economically weaker sections. The scheme covers various scholarships offered by the central and state governments.
- **Beti Bachao Beti Padhao (BBBP):** The BBBP scheme was launched in 2015 with the objective of improving the sex ratio and promoting the education of girls. The scheme focuses on preventing female foeticide, promoting girl child education, and creating awareness about the rights of the girl child. The GoI has approved a financial outlay of INR 12,700 Mn from FY 2015 to FY 2023. Over the past nine years, the ministry has spent 60% of the total budget allocated for the scheme.
- **Digital India:** Digital India is an ambitious program aimed at transforming India into a digitally empowered society and knowledge economy. The program includes several initiatives to promote digital literacy and provide access to digital resources to students and teachers.
- **FDI Policy Support:** 100% FDI (automatic route) is allowed in the education sector in India. From April 2000-March 2023, Foreign Direct Investment (FDI) equity inflow in the education sector stood at USD 9,200 Mn.

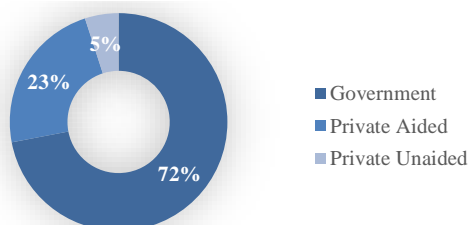




## 1.8. Education Infrastructure in India

Owing to the large population base and young demographics, the Indian school education system is one of the largest in the world with nearly 1.49 Mn schools, more than 9.5 Mn teachers and nearly 255.7 Mn students of pre-primary to higher secondary level in which enrolment for boys is ~132.8 Mn and that of the girls is ~122.8 Mn from varied socio-economic backgrounds. Within the overall education sector, the K-12 (aged 0-19 years) school system occupies the most significant sub-segment and constitutes approximately 42% of the overall education industry in India. K-12 schools in India can be broadly classified as government owned, private aided (privately owned and managed but receiving some form of government aid) and private unaided (financed entirely privately).

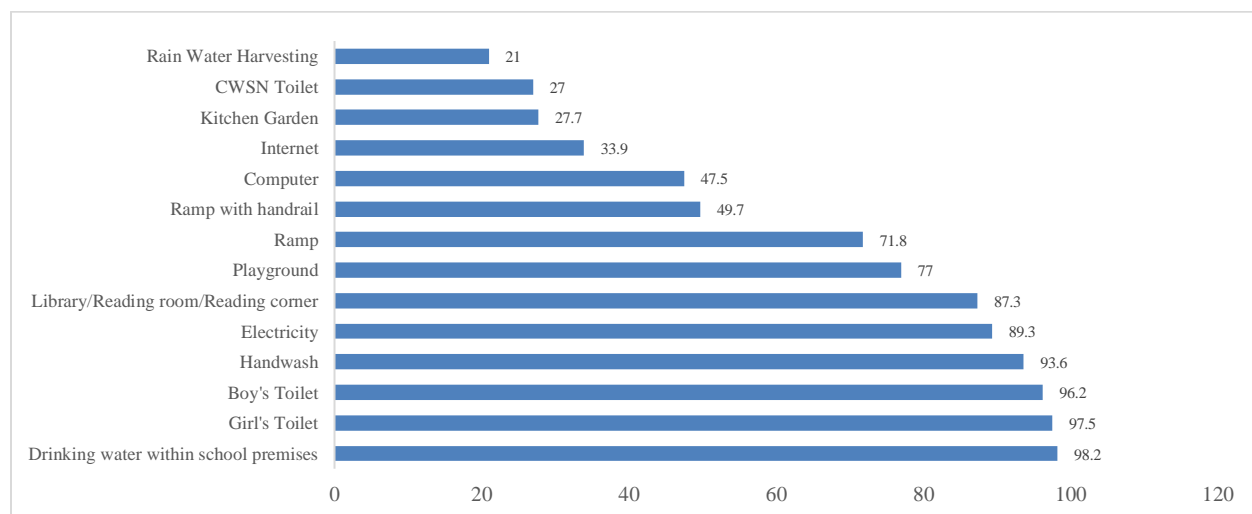
*Exhibit 1.23: Break-up of schools by Management.*



Source: Secondary Research

Proper infrastructure is an essential part of providing students with the best possible learning environment and opportunities as they spend most of their day at school after home. Basic infrastructure facilities such as electricity connection, library, internet, ramp, handwash, drinking water etc. are necessities at schools to create a motivating and pleasant environment for students as well as to ensure their safety and security along with their physical and mental well-being. Furthermore, learning centres that are well-equipped with modern technology and resources to outdoor play areas, good-quality furniture, and access to extracurricular activities, good playgrounds and recreational facilities that help reduce stress, improve social skills, and strengthen their emotional well-being are equally important. Also, access to computers, good internet connection, interactive whiteboards, and modern audio-visual equipment can make teaching more engaging and effective for teachers.

*Exhibit 1.24: Percentage of schools having specific infrastructure facility in India (FY 2022)*



Source: UDISE+ Report

However, India's education system is facing several challenges till date, especially in rural areas such as lack of proper learning centres, furniture, clean drinking water, shortage of trained teachers, low enrolment rate, quality of education, Inequality in education towards marginalized communities at some places etc. among others. Many measures have been taken to improve the Education system in India and NEP 2020 is one of them. This will help in transforming society in several aspects with respect to education and literacy.



## 2. Overview of Education Market in India

### 2.1 Indian education market size

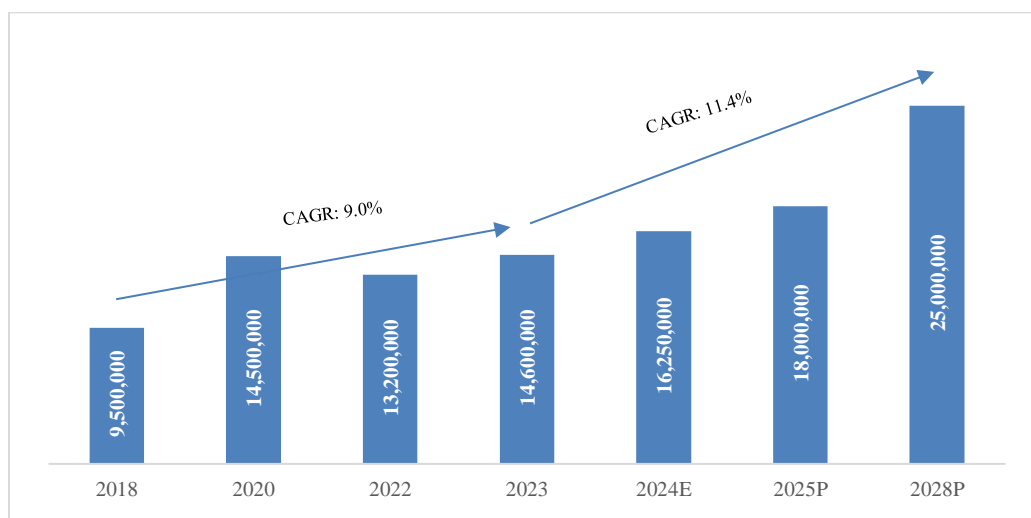
*India to become a globally prominent education hub, education market in India to reach INR 25 Tn by FY 28.*

India stands as a global hub for education. The Indian education system is one of the largest in the world with more than 1.5 Mn schools and over 250 Mn students participating in modern K-12 education. The sector has witnessed significant growth and transformation over the years, making it one of the fastest-growing education markets in the world.

The Indian education market demonstrated a robust CAGR of approximately 9.0% from FY 2018 to FY 2023, reaching a market value of INR 146 lakh Mn in FY 2023. Projections indicate a thriving future, with an expected market value of INR 250 lakh Mn by FY 2028, reflecting a CAGR of 11.4% from FY 2023 to FY 2028. This trend is supported by substantial progress and consistent advancements in recent years, marking significant improvements in accessibility, quality, and inclusivity within the education sector.

One of the most prominent factors is the advent of digital technology, leading to the rise of online learning platforms and digital learning centres. This has democratized education by extending its reach to a vast population. Additionally, there is a growing emphasis on skill development and vocational training, aligning education with the evolving needs of the job market. The surge in online higher education and upskilling startups focusing on innovative learning solutions indicates a shift towards personalized, technology-driven education.

*Exhibit 2.1: India education market size (INR Mn) (FY)*



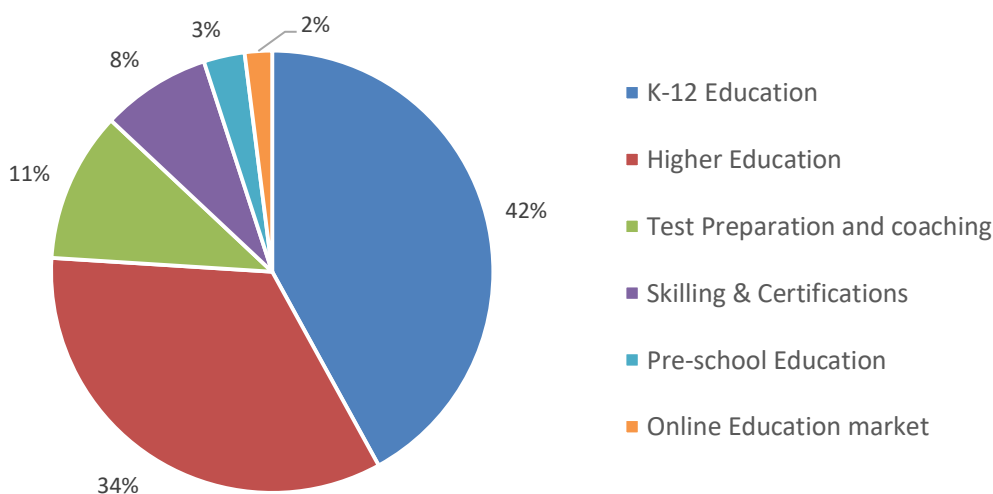
Source: Secondary research, Technopak Analysis

India boasts of a comprehensive formal education sector, catering to the diverse needs of various age groups, starting from pre-school to K-12 schooling and higher education, including research facilities. Additionally, online learning has emerged as a significant and growing segment in the educational landscape, thus offering flexible and accessible learning options, especially in remote areas. This comprehensive approach, coupled with the integration of technology, ensures a holistic and inclusive educational experience for learners across India.

## 2.2 Key Segments in India's Education Industry

India boasts an expansive formal education sector, featuring institutions tailored to meet the educational requirements of various age groups, spanning pre-school to K-12 schooling, higher education, which includes professional and technical education and coaching classes for various exams and test preparations. In addition, the segment also comprises vocational and skill-based training and distance education through online and digital learning platforms, and research institutions. Each segment plays a crucial role in shaping India's education landscape, addressing growing demand and specialized learning requirements.

*Exhibit 2.2: Key Segments in India's Education Industry (FY 2023)*



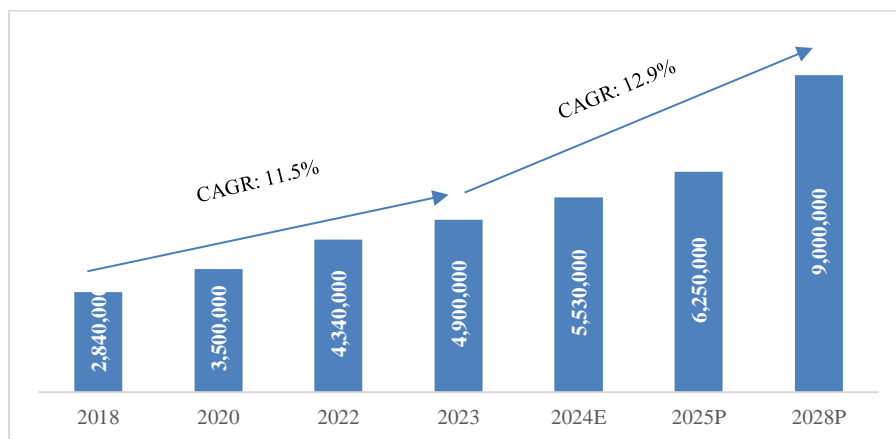
Source: Secondary research, Technopak Analysis

### 2.2.1 Higher education (college & universities) market

India's higher education system has the third-highest enrolment globally, following China and the United States, with the gross enrollment ratio standing at 28.4% in FY 2022, as per the AISHE 2022 report. India has one of the largest networks of higher education systems in the world, with more than 49,000-degree colleges and over 1200 universities functioning at present.

Over the years, the collaborative endeavors of both public and private entities have led to remarkable growth in higher education in India. The market size of the Indian higher education segment stood at approximately INR 49 lakh Mn in FY 2023 driven by increasing number of enrolments, large number of courses and programs offered. The sector is expected to further grow at a CAGR of 12.9% over the next five years and reach a market value of approximately INR 90 lakh Mn by FY 2028. The reputed universities are experiencing a surge in online higher education course enrollments, coupled with biennial fee revisions. Henceforth, the revenue growth in this sector is mainly driven from the increase in fees and year on year growth in the number of admissions.

*Exhibit 2.3: Higher Education market size in India (INR Mn) (FY)*



Source: Secondary research, Technopak Analysis

The growth of the higher education market in India is primarily being propelled by the increasing population of school-going students. Additionally, the implementation of favorable government policies, such as the National Accreditation Regulatory Authority for Higher Educational Institutions Bill and the Foreign Educational Institutions Bill, along with the rising adoption of the ‘Study in India’ program, are key factors driving substantial growth in the academic sector. Furthermore, the Indian government has implemented various measures, such as establishing new IITs and IIMs, and providing research grants for scholars in government institutions. This has certainly resulted in advancements in India's higher education sector.

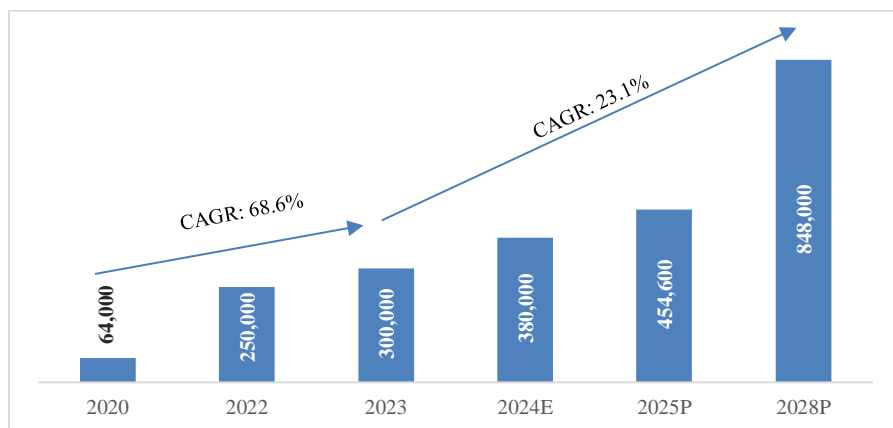
### 2.2.2 Online Education and Upskilling Market

#### *India is becoming online education and upskilling market capital of the world*

India is the second largest market for online learning and upskilling, after the United States. The online education and upskilling market in India are expected to reach INR 8.5 lakh Mn by FY 2028 from current market value of INR 3 lakh Mn in FY 2023, growing at a CAGR of 23.1%. This sector includes all types of Online education such as online higher degree, skilling & certification, language courses, test preparation, K-12 etc.



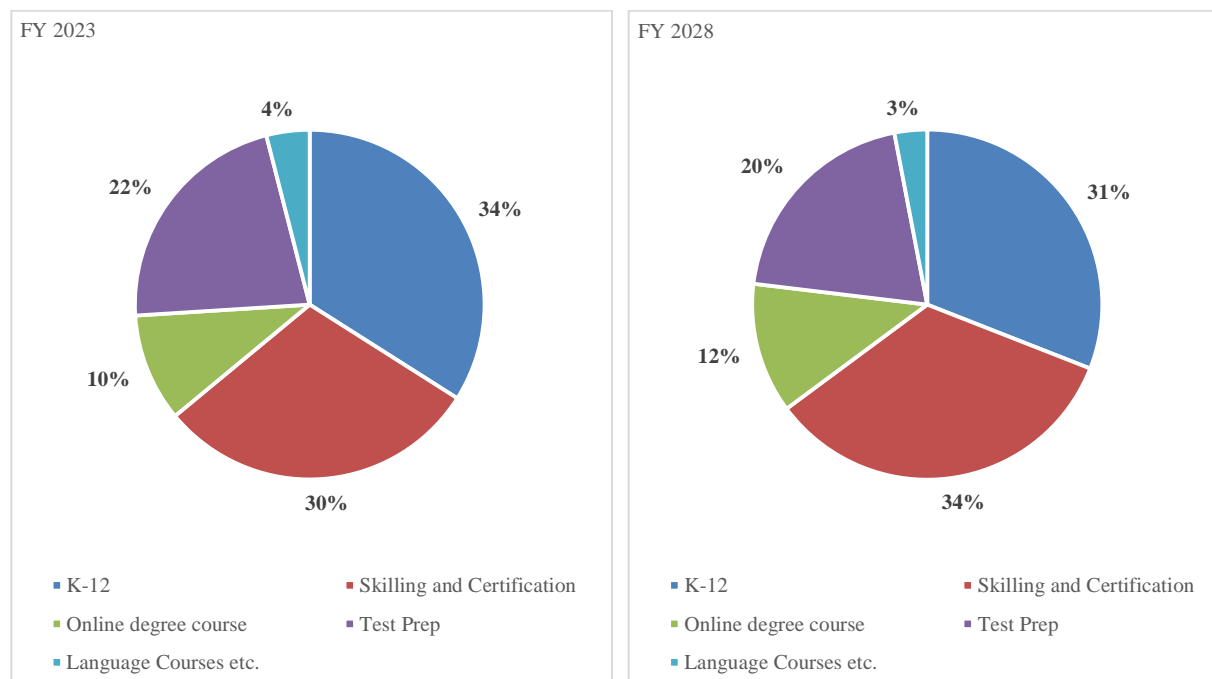
*Exhibit 2.4: Online education and upskilling market size in India (INR Mn) (FY)*



Source: Secondary research, Technopak Analysis

The growth of the Indian online education and upskilling sector is propelled by technological advancements and the increasing trend towards digitization. With the widespread availability of smartphones and high-speed internet, digital learning platforms have become increasingly popular. Further, the COVID-19 pandemic played a pivotal role in reshaping the sector, compelling educational institutions to embrace online learning on a large scale. This shift has led to the equivalence value of online & offline degree programs. On September 2022, the University Grants Commission issued a notification stating that degrees earned through online and distance learning (ODL) modes are equivalent to those earned through conventional learning. This includes all degrees at undergraduate and postgraduate level and post graduate diplomas. Additionally, the government's initiatives to promote online education and the growing demand for upskilling and reskilling in the job market have further fueled the growth of the Indian online education and upskilling sector. As a result, the sector continues to expand, offering learners diverse and accessible educational opportunities.

*Exhibit 2.5: Share of different levels in online education and upskilling platforms*



Source: Secondary research, Technopak Analysis

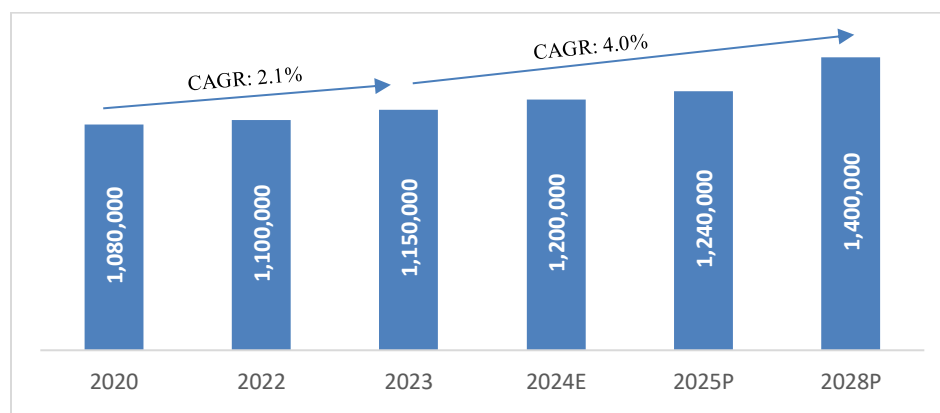
### 2.2.3 Skilling and Certification market

India has a young population of over 1000 Mn; however, a significant proportion of the workforce is unskilled or under-skilled. This is a major challenge for the Indian economy, as it limits the country's ability to compete in the global marketplace. The Indian government has recognized the importance of skilling and certification and has launched several initiatives to address the skills gap. These initiatives include the Skill India Mission, the Pradhan Mantri Kaushal Vikas Yojana, and the National Skill Development Corporation.

Skilling and certification courses constitute an essential part of the education market in India and the sector is undergoing a rapid transformation. This market is valued at INR 11.5 lakh Mn in FY 2023 and projected to grow at a CAGR of 4.0% in the next five years to reach INR 14 lakh Mn in FY 2028.



*Exhibit 2.6: Skilling and Certification market size in India (INR Mn) (FY)*

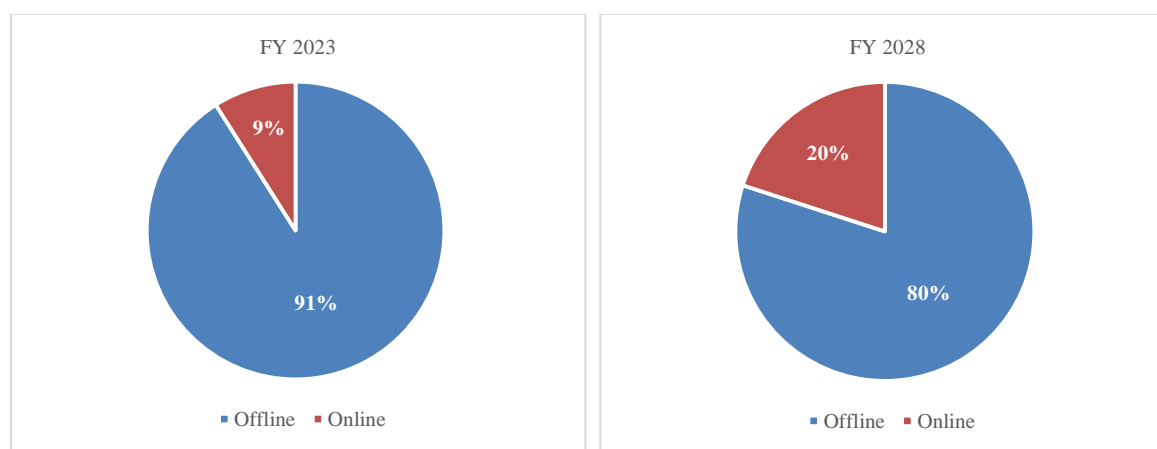


Source: Secondary research, Technopak Analysis

In recent years, there has been a growing trend towards online skilling and certification courses. Online courses offer learners the flexibility to learn at their own pace and time. The widespread adoption of reskilling and online certification courses has been primarily driven by the substantial number of IT professionals and students in India. Online skilling and certification courses offer a wider range of offerings and are often more affordable than offline courses.

Despite the above, offline training and certification courses will continue to be necessary because they often provide practical hands-on experience, essential for many skills. Additionally, offline training centers are more accessible to learners in rural and remote areas, where internet connectivity is unreliable or unavailable.

*Exhibit 2.7: Offline and Online share - Skilling and Certification market.*



Source: Secondary research, Technopak Analysis

Key driving factors for the skilling and certification markets include growing demand for skilled workers from employers, government focus on skilling, increasing demand for modern technology learnings such as data science, artificial intelligence, and machine learning. This is growing rapidly in India coupled with increasing popularity of online learnings.

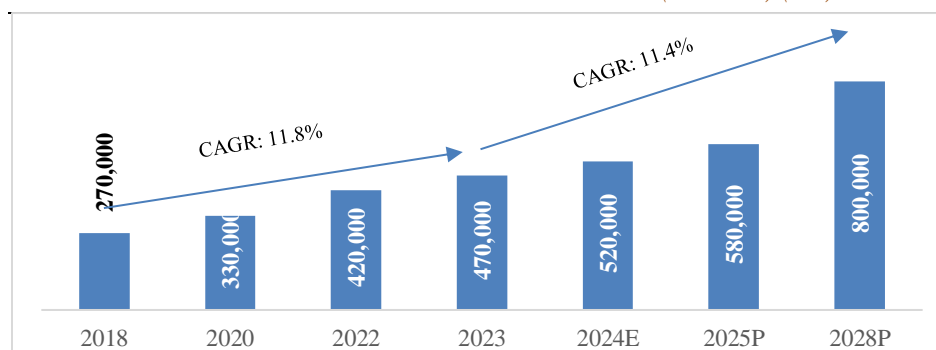


### 2.2.4 Pre-school education market

The objective of pre-school education is to educate children through a systematic approach, focusing on early child development through learning and practical applications. Growing parental awareness regarding the advantages of early childhood and quality education in terms of long-term academic and personal success, has been driving the expansion of this segment.

Driven by the birth of 25 Mn children annually, India's pre-school market is projected to expand by ~INR 3.3 lakh Mn by 2028, reaching a market value of INR 8 lakh Mn in FY 2028 from INR 4.7 lakh Mn in FY 2023, demonstrating a CAGR of 11.4% during the period. When compared to the CAGR between FY 2018 to FY 2023, the pre-school market has experienced almost similar growth of 11.8% over the past five years.

*Exhibit 2.8: Pre-school Education market size in India (INR Mn) (FY)*



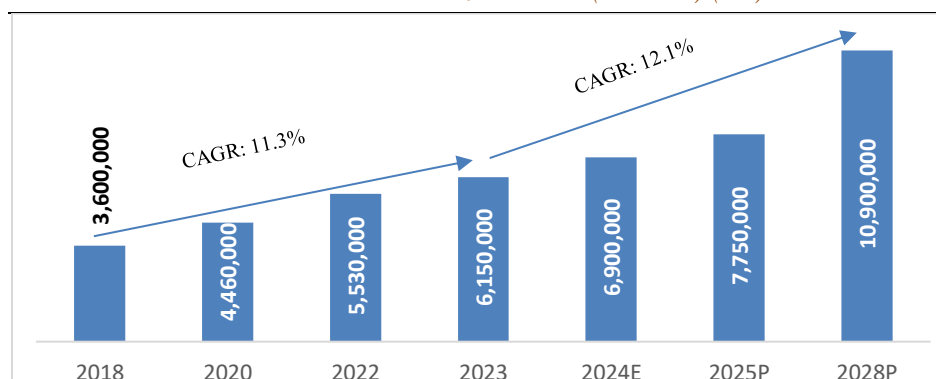
Source: Secondary research, Technopak Analysis

The pre-school market remains a largely unorganized sector, primarily operated by individual entrepreneurs. While the urban sector dominates the pre-school market in the country, there is an increasing need for pre-school care and educational facilities in semi-urban - tier-2 and tier-3 cities, fueled by the emergence of dual-income households.

### 2.2.5 K-12 Schooling market.

The K-12 education, comprising primary and secondary level education, ensures foundational elementary education for students ranging from kindergarten through the 12th grade. India boasts the world's second-largest schooling system, comprising over 1.5 Mn schools and approximately 250 Mn enrolments.

*Exhibit 2.9: K-12 Education market size in India (INR Mn) (FY)*



Source: Secondary research, Technopak Analysis



The K-12 education market in India experienced robust growth from INR 36 lakh Mn in FY 2018 to INR 61.5 lakh Mn in FY 2023, representing a CAGR of 11.3%. This substantial expansion reflects a thriving education sector likely driven by increased investments and growing demand for quality education. Going forward, the market is projected to continue its upward trajectory, reaching a projected market size of INR 109 lakh Mn by 2028, growing at a moderated CAGR of 12.1% between FY 2023 and FY 2028.

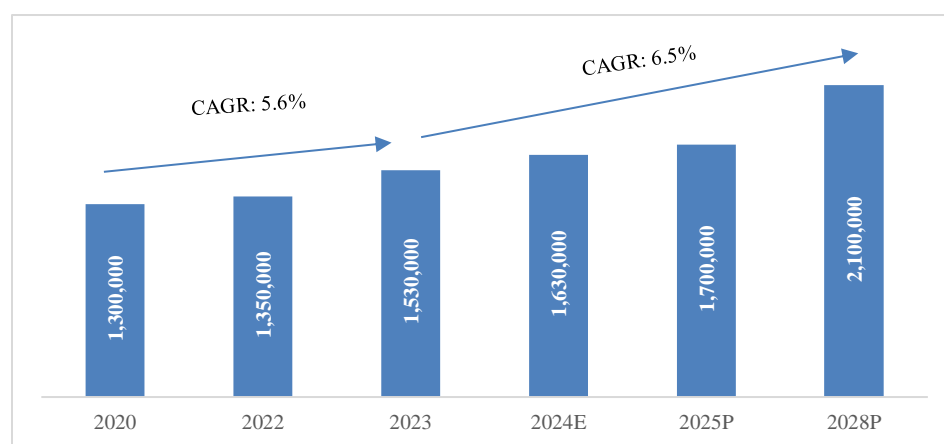
The growth of the K-12 education market in India is propelled by several key factors including India's young demographic profile, ensuring a continuous and substantial demand for K-12 education services. Moreover, government initiatives and policies promoting education, coupled with a growing awareness of the importance of education for future opportunities, contribute significantly to the thriving K-12 education market in India.

## 2.2.6 Test Preparation and coaching.

***More than ~3.5 Mn applications enrolled for competitive exams (including IIT, NEET, UPSC, Railways etc.) in India.***

The test preparation segment is expected to leap from INR 15.3 lakh Mn in FY 2023 to INR 21.0 lakh Mn in FY 2028, exhibiting a CAGR of 6.5% during the period. In the past, it was mostly done in physical institutes, but now there's a noticeable shift to online platforms. Following the onset of the COVID-19 pandemic, the test preparation market experienced a significant decline in its growth. With lockdowns and social distancing measures in place, traditional offline test preparation centers faced closures and restrictions, limiting their ability to operate at full capacity. However, the shift towards online coaching and remote learning became a prevalent trend during the pandemic, setting the stage for market recovery from FY 2022.

***Exhibit 2.10: Test Preparation and coaching market size in India (INR Mn) (FY)***



Source: Secondary research, Technopak Analysis

The growth of this market in India is primarily driven by the increasing demand for competitive exam preparations, student enrollments, advancements in educational technology and the expanding partnerships between educational institutions and online platforms.

India's education market is undergoing a significant transformation marked by key trends across various segments. Digitalization has revolutionized learning through online platforms and blended models, making education more accessible. Higher education is focusing on skill-based learning and international collaborations, bridging the gap



between academia and industry. Additionally, adaptive assessments and data-driven decision-making are shaping the evaluation landscape. These trends collectively reflect a shift towards a more flexible, inclusive, and skill-oriented education system in India.

### 2.3 Key growth drivers of different segments of the education market in India

The Indian education system is experiencing a transformative wave driven by several key growth drivers. With the advent of digital technology, education has become more accessible and inclusive, reaching even the farthest corners of the country. Government initiatives promoting literacy, skill development, and digital learning have played a pivotal role in shaping the educational landscape of the country. Furthermore, increasing household incomes and a growing demand for high-quality education, combined with a substantial young population, offers a tremendous opportunity for expansion in the sector in coming years.

#### Segment-wise growth drivers.

##### Higher education market

- Increasing population of school-going students
- Increasing number of enrolments
- A large number of courses and program were offered and higher fees.
- Increasing willingness to spend on quality education.
- Growth of services sector - Increased demand for skilled professionals – upskilling courses
- The government has identified 60 major cities in the country where they would like to open IITs and IIMs for a better reach of quality education.

##### Online higher education and upskilling platforms

- High internet penetration and high penetration of smart devices
- Increasing demand for online MBA and graduation courses
- Increasing number of people pursuing competitive exams and professional courses like CA, CS, ICWA opting more and more for online graduation programs as attendance is mandatory for full time regular programs. Reputed universities are launching online graduation programs to match this demand.
- Government's initiatives to promote online education and the growing demand for upskilling.
- Government's focus on increasing Gross Enrollment Ratio (GER) from current 27.8% to 50% by 2035
- Government of India is pushing for online education to democratize the access to best quality education from reputed universities and institutes like IIMs and IITs to students in Tier 2 and Tier 3 cities.
- More IITs are introducing post graduate courses in management as they have got good hold of the management Institutes started in the last decade.

##### Certification courses as part of upskilling

- Growing demand for skilled workers from employers
- Increased number of IT professionals – growing demand for technology upskilling (Language courses, AI, ML etc.)
- Growth of service sector in India
- Increasing popularity of online learning
- Reputed institutes like IITs and IIMs introducing regular online certification courses



- Increasing demand from working professional for executive education or management development programs from reputed institutes
- Increasing spending by corporates to upskill their employees to increase their management and technical skills to ensure continual supply of talent for an organization growth
- Increasing number of employees pursuing certification courses for career advancement

**Pre-schooling market**

- Rising number of nuclear families
- Rapid urbanization - Increasing change in lifestyle and demographics
- Increasing number of working women
- Rising income levels
- Increasing awareness about importance of pre-school education

**K-12 schooling market.**

- India's young demographic profile
- Rising affluence of the middle-class population
- Consistent shift towards private schools in India due to growing awareness of importance of quality education and enhanced affordability
- Government schemes: Sarva Shiksha Abhiyan, Mid-Day Meal Scheme, etc.

**Coaching classes and test preparation**

- Increasing demand for competitive exam preparations
- High student enrollments for college/university entrance examinations
- Expanding partnerships between educational institutions and online platforms
- Advancements in educational technology



### 3. Assessment of Online Higher Education & Upskilling Market in India

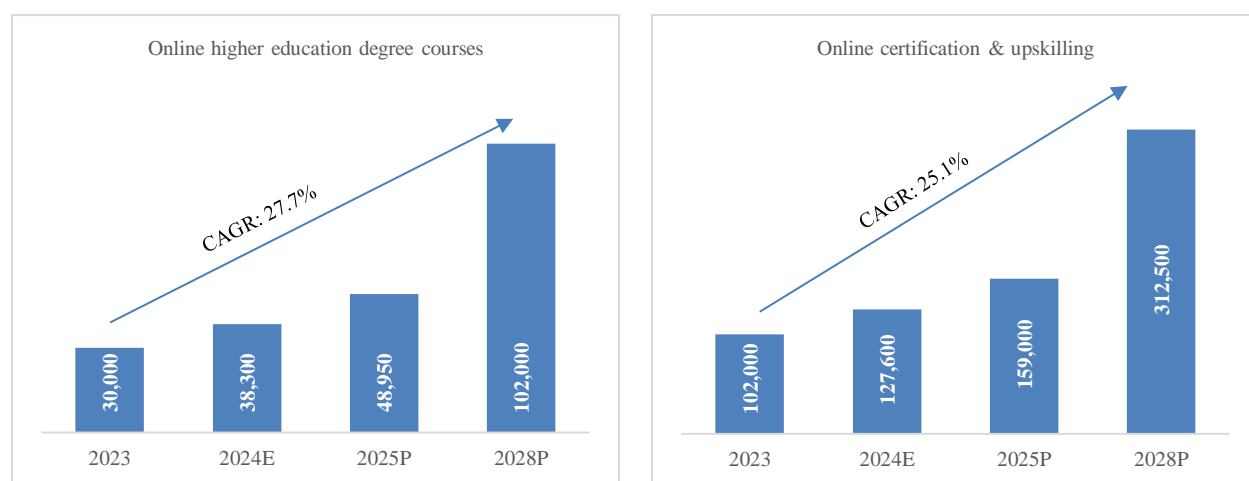
#### 3.1 Online Higher Education and Upskilling market in India

*Online Higher Education and Upskilling is helping India's workforce upskill & become future-ready.*

The online higher education and upskilling sector in India is experiencing remarkable growth and is projected to achieve a market size of INR 8.47 lakh Mn by FY 2028. This sector is positioned for considerable growth, expanding at a CAGR of 23.1% from FY 2023 to FY 2028. The online education technology market mainly comprises of different segments including coaching for K-12 schooling, test preparation, online led Higher Education Degree courses and online led certificate & upskilling programs and language courses.

- The online led higher education degree program market in India is expected to grow at a significant pace over the next five years, exhibiting a CAGR of 27.7% between FY 2023 to FY 2028. The market was valued at INR 0.30 lakh Mn in FY 2023 and is projected to reach INR 1.02 lakh Mn by FY 2028.
- An integral sector within the online higher education and upskilling market is the online certification & upskilling segment. This category encompasses courses designed for skill development, a diverse array of certification programs affiliated with both Indian and international colleges and universities, language courses and certain courses are offered in partnerships with corporate. The online skilling and certification course market size in India is valued at INR 1.02 Lakh Mn in FY 2023 and is projected to grow at a CAGR of 25.1% over the next five years, to reach a market size of INR 3.13 lakh Mn by FY 2028.

*Exhibit 3.1: Online higher education and upskilling market in India (INR Mn) (FY)*



Source: Secondary research, Technopak Analysis

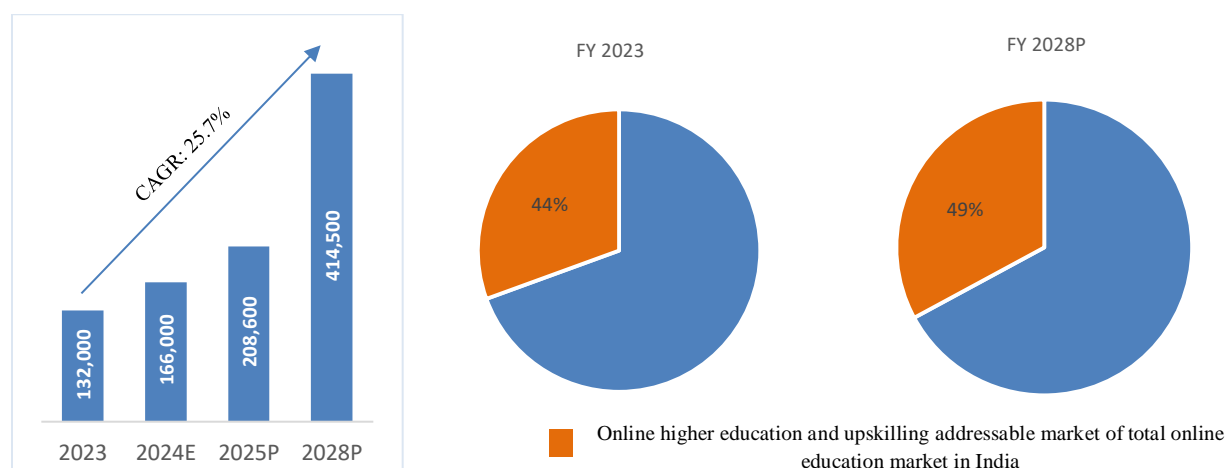
#### 3.2 Online Higher Education and Upskilling – Total Addressable Market in India

The market for online higher education and upskilling in India, encompasses the educational technology sector's focus on providing services and solutions tailored to higher education, certification programs, and upskilling initiatives. In India, the demand for higher education, specialized certifications, and upskilling initiatives has been on the rise, driven



by factors such as evolving job requirements, industry advancements, and the pursuit of continuous learning. Within this sector, online higher education and upskilling is strategically placed to tap into the diverse educational needs of students and professionals.

*Exhibit 3.2: Online Higher Education degree and Upskilling & Certification market – Total Addressable Market of Jaro, in India (INR Mn) (FY)*



Source: Secondary research, Technopak Analysis

The total addressable market for Jaro, in India, for the online higher education and upskilling sector is INR 1.32 lakh Mn in FY 2023 and is expected to grow at a CAGR of 25.7% over the next five years, thus reaching the market size of INR 4.15 lakh Mn in FY 2028. As the sector continues to innovate, online higher education and upskilling platforms and entities are well-positioned to play a pivotal role in shaping the future of higher education, certification, and upskilling initiatives in India.

### 3.3 Key segments of the online higher education and upskilling market – Degree, Technical, Managerial and Behavioral

The online higher education and upskilling market encompasses various segments, each addressing specific subjects or domains within the education sector.

**Degree Education:** Degree education focuses on providing technological solutions for traditional degree programs offered by universities and colleges. It offers online platforms, learning management systems (LMS), and virtual learning centres. These tools revolutionize distance education and elevate the learning experience for undergraduates, postgraduates, and doctoral candidates, including PG diploma holders from both Indian and international academic institutions.

**Technical Education:** Technical education focuses on providing educational technology solutions for technical and STEM (Science, Technology, Engineering, and Mathematics) subjects. It includes online courses, virtual labs, simulations, and interactive content to enhance learning in engineering, computer science and other technical fields. Further, technical education emphasizes on practical skills and hands-on experience through digital platforms.

**Managerial Education:** Tailored to the intricate needs of business and management education, this segment utilizes cutting-edge online higher education and upskilling tools to deliver comprehensive courses across various disciplines

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such as finance, marketing, human resources, and strategic management. Incorporating advanced simulation software, real-life case studies, and collaborative learning platforms to simulate real-world business scenarios.

**Behavioral Education:** Focusing on the crucial aspect of personal development, this segment addresses the enhancement of soft skills, interpersonal relationships, and emotional intelligence. Leveraging educational technology, online higher education and upskilling offers a range of courses and interactive activities specifically designed to foster communication, teamwork, leadership, and adaptability skills in a dynamic professional landscape.

*Exhibit 3.3: Key segments of Online Higher Education and Upskilling Market in India (illustrative segmentation of courses)*

Higher Education Degree Courses	Certifications & Upskilling Courses		
	Technical Courses	Managerial Courses	Behavioural Courses
<ul style="list-style-type: none"> <li>• Bachelor's degree</li> <li>• PG / PG Diploma</li> <li>• Master's degree</li> <li>• Doctorate</li> <li>• Study-abroad</li> </ul>	<ul style="list-style-type: none"> <li>• Software development</li> <li>• Data Science &amp; Analytics</li> <li>• Bootcamps</li> <li>• AI &amp; Machine Learning</li> <li>• Big Data</li> <li>• Cyber Security</li> <li>• Cloud computing</li> <li>• Computer languages (C, C++, Java, Python etc.)</li> <li>• Programming</li> </ul>	<ul style="list-style-type: none"> <li>• Project Management</li> <li>• Marketing</li> <li>• Digital Marketing</li> <li>• Business management</li> <li>• Finance</li> <li>• Operations &amp; Supply Chain</li> <li>• Hospitality</li> <li>• Human Resources</li> <li>• Healthcare</li> </ul>	<ul style="list-style-type: none"> <li>• Soft skills</li> <li>• Interpersonal skills</li> <li>• Emotional intelligence</li> <li>• Communication</li> <li>• Languages</li> <li>• Leadership</li> <li>• Vocational courses like Cooking, Yoga, Music etc.</li> </ul>

Source: Secondary research, Technopak Analysis

### 3.4 Key attributes of Online Higher Education and Upskilling Market in India

The key attributes reflecting the evolving nature of the online higher education and upskilling market in India are:

- **Accessibility and flexibility:** Online higher education and upskilling platforms provide accessible learning opportunities, allowing individuals to pursue higher education and upskilling certification courses from anywhere in the world. There is a heightened demand for flexible learning options, allowing students to pursue higher education at their own pace. In addition to live classes, online platforms also provide the flexibility of asynchronous learning, allowing participants to engage at their convenience time and alternative schedules.
- **Global outreach and collaboration:** Online higher education and upskilling platforms in India are increasingly engaging in global collaborations, offering courses and programs that offers Indian students to get education and degree from an international college or institute, sitting at their homes. This contributes to the globalization of higher education.
- **Diverse course offerings:** The online higher education and upskilling market offers a diverse array of higher education courses, skilling and certification courses and specializations, catering to a wide range of academic and professional interests.
- **Skill-based education for employability:** Emphasis on skill development within online higher education and upskilling programs enhances the employability of individuals. The collaboration between online higher education and upskilling companies and industries ensures that educational programs stay updated with real-time



industry trends and requirements and are aligned with current market demands. Hence, practical, and industry-relevant skills are integrated into the curriculum, making graduates more competitive for the job market.

- **Language diversity and localization:** To cater to the diverse linguistic landscape of India, online higher education and upskilling platforms often provide content in multiple languages, making education more accessible to a broader audience.
- **Cost-effectiveness:** Online courses often offer a cost-effective alternative to traditional higher education. Individuals can access quality educational content without the need for extensive financial investment in relocation, accommodation, and other associated costs.

The cost-effectiveness of online courses in the online higher education and upskilling market extends beyond traditional boundaries, especially when considering international degrees. Online higher education and upskilling courses offered by international institutions through online platforms allow individuals to access the same quality education at a fraction of the cost.

- **Minimization of opportunity costs:** Pursuing a traditional international degree may require individuals to forego employment opportunities. Online degree and certification & upskilling courses, being more flexible, enable learners to continue working while studying, minimizing the opportunity costs associated with a hiatus from the workforce.
- **Credential recognition:** Online certifications and degrees earned through online higher education and upskilling platforms are increasingly recognized by employers, and these credentials and certificates add value to an individual's professional profile.

### 3.5 Key trends of the Online Higher Education and Upskilling market in India

The Indian online higher education and upskilling market is one of the fastest growing sectors, with a projected CAGR of 23.1% from FY 2023 to FY 2028. This growth is being driven by several factors, including increasing internet penetration, rising demand for online education, and the need for upskilling and reskilling in the wake of the COVID-19 pandemic. The education system has undergone a transformation with the advent of online higher education and upskilling, altering how individuals' access and participate in learning. Presently, online education is more within reach, flexible, and customized, allowing people from diverse backgrounds to acquire fresh skills and knowledge conveniently, regardless of their location.

- **Online learning adoption:** With a focus on technology and innovation, the adoption of online learning is on the rise, accompanied by the increasing use of adaptive learning technologies within online higher education and upskilling platforms. These platforms are integrating cutting-edge technologies and leveraging data and analytics to personalize learning experiences, tailoring content to individual needs and learning styles.
- **Industry collaboration:** Online higher education and upskilling companies are increasingly collaborating with industry partners to design courses that are more aligned with the current and upcoming industry needs.
- **Skill-based learning: focus on upskilling and reskilling:** There is a growing emphasis on skill-based learning and upskilling. Online higher education and upskilling platforms offer courses and certifications in specific skills demanded by industries, such as data science, artificial intelligence, digital marketing, and fields like management and language courses.





- **Globalization of education:** Online higher education and upskilling companies in India offer courses from reputed international universities, allowing Indian learners to access quality education from institutions worldwide. This trend has played a role in advancing the globalization of education.
- **Affordable education:** Online higher education and upskilling platforms are placing a significant emphasis on providing cost-effective learning solutions to cater to a diverse range of learners. With the goal of democratizing education, many platforms offer courses at affordable prices, making quality education accessible to a broader demographic. This trend is particularly crucial in a country like India, where economic diversity is significant, and affordability plays a key role in enabling widespread access to education.
- **Government initiatives:** The Indian government has been taking initiatives to promote online education and upskilling. The implementation of initiatives like digital public libraries, centers of excellence for AI and IoT, is viewed as an imminent digital revolution in the education sector.

### 3.6 Key growth drivers of the Online Higher Education and Upskilling market in India

The online higher education and upskilling market in India is experiencing robust growth driven by several key factors. The rising demand for skill development and upskilling, fueled by the evolving job market, has positioned online higher education and upskilling platforms as crucial contributors to bridging the skills gap. Moreover, the relaxation of regulations governing degrees is a contributing factor propelling the continued growth in this sector. Below are some key growth drivers for the online higher education and upskilling market in India.

- **Skill upgradation from corporates:** Many corporates are recognizing the need to invest in upskilling their workforce to stay competitive in rapidly evolving industries. Corporate partnerships with online higher education and upskilling providers drive growth by fostering a demand for tailored courses that address specific industry needs. This collaboration encourages a continuous learning culture within organizations, creating a sustained market for upskilling solutions. Further, the online higher education and upskilling platforms provide a flexible and efficient way for employees to acquire new skills without significant disruptions to their work schedules.
- **Adapting to technological shifts driving the future employment:** The rapid evolution of technology is a driving force behind the demand for online higher education and upskilling market in India. As technology continues to advance, professionals are increasingly seeking updated skills, creating a demand that the online higher education and upskilling platforms address with courses focused on emerging technological skills crucial in the job market. Key growth drivers include the emphasis on skills vital for future employment, such as AI, Big Data, cyber security, machine learning, and IoT, with online higher education and upskilling platforms playing a pivotal role in preparing individuals to remain competitive in these evolving trends.
- **Managerial skills:** Apart from technical skills, there is a growing demand for managerial and leadership skills. Online higher education and upskilling platforms offer courses in business management, strategic leadership, project management, and other related areas, catering to professionals aiming for career growth and leadership roles. Online higher education and upskilling platforms facilitate the development of managerial skills through interactive and engaging content, often featuring real-world case studies and simulations.
- **Government policies:** Government policies in India, including the National Education Policy 2020 and initiatives like SWAYAM, Digital India, and Skill India, drive the growth of the online higher education and upskilling market. These policies emphasize digital learning, skill development, and technological integration to



enhance accessibility and quality in education. The NEP 2020 significantly enhanced the role of online learning by permitting higher education institutions to conduct comprehensive online courses and raising the permissible limit of online content to 40%.

Therefore, the digital transformation in education, propelled by the widespread adoption of online learning platforms and virtual learning centres, has created a conducive environment for online higher education and upskilling companies to thrive.

- **Online education to be at par with offline:** University Grants Commission declared that undergraduate and postgraduate degrees obtained through traditional, open and distance learning, as well as online methods, now will be considered equivalent to degrees earned through traditional means. This paves the way for online education to be at par with offline education (full-time degree) and thus, increasing the demand,

### 3.7 Business models of Online Higher Education and Upskilling market in India

#### **B2B & B2C model**

- **B2B:** Online higher education and upskilling companies often collaborate with businesses to offer tailored courses or degree programs, upskilling solutions for employees in public and private sector firms, focusing on workforce development and skill enhancement. This model involves group enrollment and customization to meet specific corporate needs. Here the responsibility of the course payment lies with the corporate.
- **B2C:** Online higher education and upskilling platforms cater directly to individual students, offering degree programs, certifications, and specialized upskilling courses directly from online platforms to enhance their skills and employability. This model focuses on attracting and serving the needs of individual learners. Here the responsibility for the course payment lies with the student.

#### **Nature of vendor partners**

- **Institutional (Tier I and Tier II) Partnerships:** Online higher education and upskilling firms collaborate with top-tier and second-tier institutions for academic collaborations, joint research, and course offerings. These partnerships enhance the credibility and quality of education.
- **Industry partnership:** Online higher education and upskilling firms collaborate with industry leaders to create content and skilling and certifications courses that align with current industry needs.

#### **Mode of Delivery**

- **Live Instructor-led Classes:** Some platforms offer live classes to provide real-time interaction and personalized learning experiences.
- **Traditional learning centers:** Many institutions follow the conventional classroom-based teaching model, offering in-person lectures, seminars, and practical sessions.
- **Online Education:** With the rise of online higher education and upskilling, institutions increasingly adopt online platforms, enabling remote learning through video lectures, interactive assignments, and discussion forums.
- **Self-Paced Learning:** Many upskilling courses are designed for self-paced learning, allowing individuals to learn at their own convenience.



### Aggregation and Content creation

- **Aggregation Model:** Online higher education and upskilling platforms aggregate degree programs, upskilling courses and certifications covering a variety of skills, from multiple institutions, providing learners with a wide range of options, thus offering a comprehensive educational experience from various institutions.
- **Content Creation:** Online higher education and upskilling companies create their content for courses specially designed for test preparation, job preparation etc., ensuring a standardized curriculum and a unique selling proposition. These contents incorporate adaptive learning technologies, adjusting the difficulty level based on individual learner progress. Further, these companies frequently engage in partnerships with industry experts, professionals, and educators to develop courses that are not only pertinent but also of high quality, ensuring they remain current with market trends.

For example, Jaro Education engages in market research to understand the demographics, preferences, and needs of its target audience. They onboard top industry mentors and faculty, collaborate on content development, and facilitate lecture delivery through their platform. Additionally, they review content for accuracy, clarity, and consistency. The company also has a feedback mechanism in place to gather insights that guide iterative improvements to content, delivery methods, and platform features.

### 3.8 Threats and challenges to the entities in Online Higher Education and Upskilling sector

- **Market Competition and Quality Assurance-** The online higher education and upskilling market is highly competitive featuring numerous players that include traditional universities, new startups, and established online education platforms, both domestic and international, contending for market share. This intense competition compels the entity to make constant innovation and value addition to stand out ensuring the consistent quality of course content and delivery especially when partnering with multiple universities and institutions.

Further, the courses offered by the issuer must be recognized and accredited by relevant authorities to build credibility and trust among students and employers. This requires ongoing efforts to maintain and meet high educational standards which can be resource intensive for the issuer.

- **Student Engagement and Retention-** Online education system often faces challenges in keeping students engaged due to the lack of face-to-face interaction. Thus, developing and implementing effective strategies to keep students engaged in an online learning environment is critical for the online higher education and upskilling company to prevent high dropout rates on its platform along with providing adequate support services, such as academic counselling, career guidance, and technical support to enhance the student experience and retention.
- **Seasonality Impact due to the academic cycle:** The online higher education and upskilling sector experiences seasonal fluctuations due to the academic cycle. Revenue generation may dip during non-enrolment periods or in between exam cycles, while expenses, such as student recruitment and promotional activities, tend to spike during the start of new batches. This may cause quarter-to-quarter financial variability, where profitability may not be consistent throughout the year.
- **Technological Infrastructure-** It is crucial for the online higher education and upskilling company to ensure that their online learning platform is reliable, user-friendly, and capable of handling large volumes of traffic without technical issues to minimize disruption to the learning experience of their students. Further, it is required to implement strong cybersecurity measures to protect sensitive student and institutional data from cyber threats,



ensuring compliance with data protection regulations which is a significant challenge for the issuer and other online education platforms.

- **Brand Reputation-** Maintaining a positive brand reputation is very critical for a company. Any controversies or negative publicity arising from student dissatisfaction or other entity can significantly impact the company's image. Thus, effective management and response to student feedback is essential for continuous improvement of service offerings by the online higher education and upskilling company and providing excellent support to address any issues promptly reinforcing a positive perception of the brand.
- **Economic Factors-** The price sensitivity of the Indian market requires the issuer to offer competitive pricing while maintaining the sustainability and quality of its programs. This compels the issuer to secure sufficient funding and investment for expansion, technology upgrades, and marketing by attracting investors which can be challenging in a competitive landscape.
- **Cultural and Social Acceptance-** Though the UGC has issued a notification stating that degrees earned through ODL modes are equivalent to those earned through conventional learning, the online education is still perceived to be lesser valued than the traditional or face-to-face learning. Thus, overcoming the negative perceptions about the efficacy and value of online education compared to traditional face-to-face learning is a challenge. This requires the issuer to ensure that industry leaders and employers recognize and value the qualifications obtained through online education by conducting public awareness campaigns, workshops and seminars etc. to address common misconceptions around online learning that can impact students career prospects which is capital and resource intensive for the issuer.



## 4. Competitive Landscape & Benchmark

The online higher education and upskilling industry has been experiencing rapid growth and evolution, driven by technological advancements, increasing internet penetration, and the growing demand for online education and skill development, thus transforming the way education is accessed and consumed in the country. The competitive landscape in the online higher education and upskilling industry is highly dynamic, as new players are emerging regularly, ranging from innovative startups to established tech companies diversifying their portfolios. These newcomers often bring fresh ideas, disruptive technologies, and unique learning approaches, intensifying competition and driving continuous innovation within the sector.

### 4.1 Key players in Online Higher Education and Upskilling Industry in India and presence across segments

The emergence of key players in the Indian online higher education and upskilling industry is having a significant impact on the education sector in India. The substantial involvement of these major players across various segments has played a vital role in advancing the online higher education and upskilling industry, enhancing accessibility, affordability and the appeal of quality education for learners nationwide.

*Exhibit 4.1: Key Players in the Online Higher Education and Upskilling Industry in India*

Company Name	Higher Education (Degree/ Doctorate courses)	Skilling, Certification, and other courses
Jaro Education	✓ ✓ ✓	✓ ✓
Peer Companies		
UpGrad	✓ ✓	✓ ✓
Great Learning*	✓	✓
Talent Edge**	✓	✓ ✓
UNIVO	✓	✓
Simplilearn	✓	✓
Imarticus	✓	✓
Eruditus	-	✓
TimesPro	✓	✓ ✓ ✓
Intellipaat	✓	✓ ✓
TalentSprint	✓	✓
UNext	✓	✓
Coursera	✓ ✓	✓ ✓ ✓

Source: Company websites, Secondary research

Note: The tick marks denote the number of courses/programs provided (✓- 0 to 50 courses, ✓✓- 51 to 100 courses, ✓✓✓- Above 100 courses)

\*Acquired by Byju's

\*\* Acquired by UpGrad

Skilling and certification, along with higher education degree programs, stand out as the primary market segments where the majority of these companies primarily provide their educational solutions in a highly competitive market.











## 4.2 Evolution of Online Higher Education and Upskilling sector in India

The evolution of online higher education and upskilling sector in India has been marked by rapid technology advancements, transforming the country's educational landscape, over the past few decades. In the early 2000s, online tutoring platforms and test preparation services started emerging, albeit with limited reach due to technology constraints. By the mid-2000s and early 2010s, with the proliferation of the internet and smartphones, online higher education and upskilling companies diversified their offerings, providing interactive online tutoring and test preparation materials. This period also saw the rise of niche players focusing on specific skills like coding and language learning.

Online education experienced a significant surge in acceptance and popularity after the COVID-19 pandemic. During the pandemic, the closure of schools and educational institutions brought an opportunities for the online higher education and upskilling sector, prompting a rapid shift to online learning. Online higher education and upskilling companies adapted swiftly, providing live classes, collaborative tools, and comprehensive learning resources to ensure continuity in education. Existing players like Jaro Education, UpGrad, Vedantu, TimesPro and others experienced unprecedented user surges, while new startups also entered the space, capitalizing on the surge in demand for digital education.

While online distance learning mode was active between Early 2000s - 2020, there were challenges regarding effectiveness and the availability of trained teachers; but the expansion of online education approvals from 8-10 universities earlier to more than 70+ universities now demonstrate a widespread recognition and viability of online education ensuring that students receive quality education regardless of the medium. In addition, the emergence of executive programs by institutions alongside full-time classes in higher education especially for working professionals who may not be able to attend full-time programs due to job commitments is a strategic response to boost online education. This flexibility allows individuals to pursue higher education and advance their careers while balancing work and other responsibilities. Today, the online higher education and upskilling landscape in India is diverse, encompassing various learning experiences beyond traditional academic subjects, making it an integral part of the country's educational landscape.

*Exhibit 4.2: Evolution of Online Higher Education and Upskilling sector in India since Early 2000s*

Initiation and Conceptualization	Widespread Adoption	Growth	
jaro education	upGrad Great Learning POWER AHEAD	unext	Degree and certification & upskilling focus
  	    	 	Certification & upskilling focus
Early 2000s to 2010	2011 to 2020	2020 onwards	

Source: Secondary research, Technopak Analysis

Enter



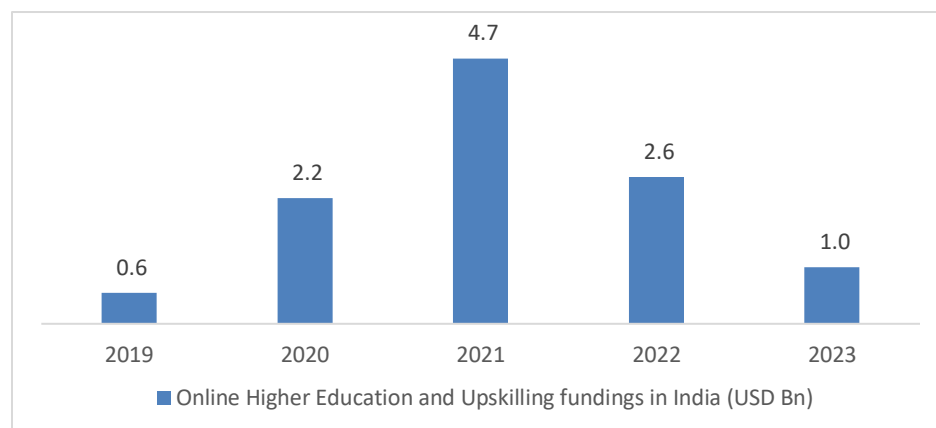
*Note: The graph represents the three phases of the organized online higher education and upskilling sector evolution and indicates the players who incorporated during these phases.*

Online education, particularly in higher education and upskilling landscape, is increasingly being entrusted to private entities. Creating and maintaining high-quality online programs necessitates extensive research, technological infrastructure, and strategic business planning, which private players like Jaro Education are often better equipped to handle. Therefore, outsourcing to such entities allows universities to leverage the expertise and resources necessary for successful online education initiatives.

***Since its establishment in 2009 in India, by Dr. Sanjay Salunkhe, a 1<sup>st</sup> generation entrepreneur, Jaro Education has been one of the early movers in the Online Higher Education and Upskilling space.***

The shift to remote learning highlighted the importance of technology in education, leading to increased investments in the sector. Both domestic and international investors poured significant funds into online higher education and upskilling startups, further fueling their growth and expansion.

**Exhibit 4.3: Online Higher Education and Upskilling fundings in India (USD Bn) (CY)**



Source: Secondary research

### 4.3 Strategic Framework for Sustainable Business Growth

To foster growth in the online higher education and upskilling sector in India, a comprehensive strategic approach is crucial. This involves effective positioning and marketing, encompassing flexible enrollment options, referral programs, and partnerships with influencers. Content creation plays a pivotal role, requiring a dynamic and localized library with multimedia elements to stay aligned with educational and employment trends, industry requirements encompassing areas such as ChatGPT, AI & ML, Data Science, and more. Prioritizing effective education delivery through adaptive and immersive learning technologies, gamification and ongoing support mechanisms tailors the learning experience to individual needs. Additionally, a data-driven approach, utilizing analytics tools for continuous monitoring and informed decision-making, is integral for refining content and delivery methods based on user behavior. By addressing these components holistically, online higher education and upskilling companies can navigate the complexities of the educational landscape in India and promote sustained growth.





### 4.3.1 Positioning and Marketing Approach

Online higher education and upskilling companies in India strategically position themselves by emphasizing adaptability and personalized learning to meet the diverse educational needs of students and professionals. Leveraging digital marketing channels such as social media and content marketing, they aim to build a robust online presence and establish trust through engaging content and success stories. Collaborations with educational institutions enhance credibility - expanding the range of courses and consistently securing contract renewals from partner institutions globally and universities, all while retaining every existing partner, enhances the credibility and reliability of these online higher education and upskilling firms, such as Jaro Education, UpGrad, Great Learning, Simplilearn, Talent Edge, Times Pro and others, as trusted and dependable partners.

Therefore, with the focus of providing flexible learning options in accessible fashion to a wide demographic of learners, strategic collaborations with Indian and global partner institutions, diversified course offerings, cost-effectiveness in course delivery and strong credential recognition owing to tie-ups with top-tier universities, these online higher education and upskilling firms are well-positioned to capitalize on the potential of the online higher education and upskilling market in India.

*Online higher education and upskilling companies such as Jaro Education, UpGrad, TalentEdge, etc. employ referral and earning options strategies as part of their outreach initiatives to expand their student enrollment.*

Online higher education and upskilling companies rely significantly on organic growth with the heavy dependence of performance marketing. Online higher education and upskilling companies like Jaro Education achieve organic growth through effective performance marketing strategy and frequently utilizing word-of-mouth recommendations and referrals from their current user base as a means of growth. The student referral percentage of Jaro Education in the online higher education and upskilling sector is ~30% for the period April 2023 to March 2024. This indicates both the educational quality provided by the partner university and the satisfaction level of students. Online higher education and upskilling companies such as Jaro and others leverage multiple channels to reach their target audience, including: (i) Facebook and Instagram advertisements, for targeted campaigns focused on specific demographics and user behavior, (ii) Google search engine optimization to capture high-intent traffic and ensure visibility in relevant searches, (iii) LinkedIn campaigns aimed at working professionals for certification courses and executive programs, and (iv) publisher channels and networks to expand their reach through various niche platforms to generate leads.

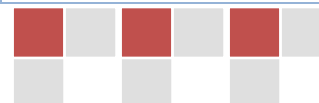
**Exhibit 4.4: Positioning and Marketing Approach**

Name of Companies	Positioning	Marketing
<b>Jaro Education</b>	<ul style="list-style-type: none"> <li>Offering online programs in collaboration with top 100 NIRF ranked Universities, IIMs, IITs and IVY League Global Institutes</li> <li>Platform for career-oriented and industry-relevant higher education and upskilling</li> <li>Partner institutions like Dr. D. Y. Patil Vidyapeeth, iFEEL, Bharti Vidyapeeth, Symbiosis School for Online and Digital Learning etc. has recognized Jaro as one of the leading, most preferred, trustworthy, reliable, dependable and largest distribution channels in the online higher education and upskilling space. They are committed to developing strong and lasting collaborations with Jaro.</li> </ul>	<ul style="list-style-type: none"> <li>Own sales force of 750 people</li> <li>Referrals &amp; earn</li> <li>Performance Marketing</li> <li>Brand film</li> <li>Social media Ads/ campaign</li> <li>Other endorsements</li> <li>You Tube</li> </ul>





Name of Companies	Positioning	Marketing
	<ul style="list-style-type: none"> <li>Jaro Education has received appreciations from Symbiosis International (Deemed University), IITs and IIMs for supporting them in technology &amp; infrastructure support for lecture delivery, marketing and promotions and student acquisitions and support.</li> </ul>	
<b>Peer Companies</b>		
<b>UpGrad</b>	<ul style="list-style-type: none"> <li>Offering online courses in collaboration with universities and industry experts</li> <li>Platform for career-oriented and industry-relevant education</li> </ul>	<ul style="list-style-type: none"> <li>Social Media Ads</li> <li>Marketplace Ad (Flipkart)</li> <li>Celebrity endorsement – Amitabh Bachchan</li> <li>Partnership with Star Sports (TV ads)</li> <li>You Tube</li> <li>Referrals &amp; earn</li> </ul>
<b>Great Learning</b>	<ul style="list-style-type: none"> <li>Providing high-quality professional courses and upskilling programs in collaboration with top universities and industry leaders</li> </ul>	<ul style="list-style-type: none"> <li>Social Media Ads</li> <li>Celebrity endorsement – Virat Kohli</li> <li>TVC Ads</li> <li>You Tube</li> </ul>
<b>Talent Edge</b>	<ul style="list-style-type: none"> <li>Offers live and interactive online courses in collaboration with reputed institutions, targeting working professionals</li> </ul>	<ul style="list-style-type: none"> <li>Social Media Ads</li> <li>Refer &amp; earn</li> </ul>
<b>UNIVO</b>	<ul style="list-style-type: none"> <li>Online program management company. Offering programs in business, technology, finance, arts, and design</li> </ul>	NA
<b>Simplilearn</b>	<ul style="list-style-type: none"> <li>Online Certification Training Courses for Working Professionals</li> </ul>	<ul style="list-style-type: none"> <li>Social Media Ads/ campaign</li> <li>Ad films</li> <li>You Tube</li> <li>Refer &amp; earn</li> </ul>
<b>Imarticus</b>	<ul style="list-style-type: none"> <li>Offering professional certification programs in finance, analytics, marketing and technology</li> </ul>	<ul style="list-style-type: none"> <li>Social Media Ads</li> <li>Google Ads</li> <li>Blogs</li> <li>You Tube</li> </ul>
<b>Eruditus</b>	<ul style="list-style-type: none"> <li>Offers executive education programmes (short courses, degree programs, professional certificates, and senior executive programs) in collaborating with more than 50 top-tier universities</li> </ul>	NA
<b>TimesPro</b>	<ul style="list-style-type: none"> <li>Offerings include employment-oriented Early Career courses across BFSI, e-Commerce, and technology sectors; Executive Education for working professionals in collaboration with premier national and global educational institutions; and Enterprise Solutions for learning and development interventions at the organisational level</li> </ul>	<ul style="list-style-type: none"> <li>Social Media Ads</li> <li>Digital Marketing</li> <li>TVC</li> <li>Traditional marketing (print ads, outdoor ads etc.)</li> <li>You Tube</li> </ul>
<b>Intellipaat</b>	<ul style="list-style-type: none"> <li>Offers professional certification online training courses authored by industry experts</li> </ul>	<ul style="list-style-type: none"> <li>Social Media Ads</li> <li>You Tube</li> </ul>
<b>TalentSprint</b>	<ul style="list-style-type: none"> <li>Offers transformational learning programs - bootcamps and cutting-edge learning for bootcamps and cutting-edge learning working professionals and young graduates</li> </ul>	<ul style="list-style-type: none"> <li>Social Media Ads</li> <li>Events / Webinar</li> <li>You Tube</li> </ul>



Name of Companies	Positioning	Marketing
		<ul style="list-style-type: none"> <li>Refer a friend</li> </ul>
UNext	<ul style="list-style-type: none"> <li>Offers online certification programs with industry-relevant new-age content for freshers and working professionals</li> </ul>	<ul style="list-style-type: none"> <li>Social Media Ads</li> <li>You Tube</li> </ul>

Source: Company website, Secondary Research

Online higher education and upskilling companies demonstrate their long-term contracts and strong relationships with partner Institutions through a strong and growing number of Tier-1 university partners. Their market-leading positions in India and extensive pan-India presence, including on-campus studios and off-campus learning centres at prestigious universities, further highlight their strengths. These companies are led by proficient senior management team with extensive expertise in online higher education and upskilling, driven by their goal to enable universities expand their addressable markets while providing rich educational engagement, experiences and outcomes to students.

*Jaro Education emerges as a leading, most preferred, trustworthy, reliable, dependable and largest distribution channels for partner institutions, like Symbiosis International (Deemed University), Dr. D. Y. Patil Vidyapeeth, iFEEL, Bharti Vidyapeeth, etc. due to its consistent delivery of online quality degree, PG and certification courses and admission related services over a long period of time. Further, the company has received appreciations from IITs and IIMs for supporting them in technology & infrastructure support for lecture delivery, marketing and promotions and student acquisitions and support.*

#### 4.3.2 Mode of delivery

The table below provides information about the mode of delivery of different courses. These courses, provided by online higher education and upskilling companies, are offered in collaboration with different partner institutions globally and are delivered through online platforms such as websites or applications, including virtual communication platforms like Zoom or Google Meet.

*Exhibit 4.5: Mode of delivery.*

Name of Companies	Mode of delivery	Mobile application name   Offline centres
Jaro Education	Online & On-Campus learning centre	<ul style="list-style-type: none"> <li>Jaro Connect for lifelong learning of Alumni</li> <li>Offline immersive learning centres for IIMs</li> <li>On campus immersive lecture delivery studios at IIMs.</li> </ul>
<b>Peer Companies</b>		
UpGrad	Online & learning centre (26 centres)	UpGrad - Online learning courses   Own centre
Great Learning	Online	Great Learning: Online courses
Talent Edge	Online	-
UNIVO	Online	-
Simplilearn*	Online	Simplilearn: Certified courses
Imarticus	Online & learning centre (12 centres)	Imarticus Learning 2.0   Own learning centre



Name of Companies	Mode of delivery	Mobile application name   Offline centres
<b>Eruditus</b>	Online & On-Campus learning centre	Offline classes provided by the institution
<b>TimesPro</b>	Online & learning centre (81 centres)	Offline classes provided by TimesPro centre
<b>Intellipaat</b>	Online & Offline	Intellipaat App
<b>Talent Sprint</b>	Online & Offline (Hyderabad)	TalentSprint – Placement App   Own Centre
<b>UNext</b>	Online	-

Source: Company website.

\* Simplilearn has announced the launch of its first offline centre in Noida, Delhi, to cater to the rising demand for physical learning centre teaching among students. Jaro Education has 22 offices cum learning centres across major cities for offline learning and 15 immersive high-tech studio set ups in campus of IIMs as on 31<sup>st</sup> March 2024. The company plans to do the same in other cities like Gurugram, Mumbai, Pune, Kolkata, Hyderabad, Bangalore, and Chennai very soon.

Name of companies	Number of Offices/ Studies	Partnership
<b>Jaro Education</b>	37 22 offices and 15 immersive high-tech studio set ups in office and campus of IIMs	IIMs
<b>Peer Companies</b>		
<b>UpGrad</b>	47	Harappa, TalentEdge Degree, Centum Learning
<b>Great Learning</b>	Doesn't offer Offline Classes	BYJU's, Northwest Executive Education, Superset
<b>Talent Edge</b>	Doesn't offer Offline Classes	UpGrad
<b>UNIVO</b>	Doesn't offer Offline Classes	AVENU
<b>Simplilearn*</b>	18 locations in India, 1 offline center	US based Fullstack Academy
<b>Imarticus</b>	17 locations in India	NUVEPRO, Association of Chartered Certified Accountants (ACCA), UK, Imperium Middle East
<b>Eruditus</b>	Doesn't offer Offline Classes	Emeritus
<b>TimesPro</b>	81	IITs, IIMs, franchising
<b>Intellipaat</b>	NA	NA
<b>Talent Sprint</b>	NA	NA
<b>UNext</b>	Doesn't offer Offline Classes	Doesn't offer Offline Classes

Online higher education and upskilling companies provide extensive solutions catering to students, freshers, working professionals, and even C-Suite executives spanning various domains and industries. Their offerings include programs ranging from Bachelors, Masters, and Doctorate degrees to executive programs designed for working professionals. For example, 50% of Jaro Education's learners have more than two years of work experience, and 23% of their learners have more than five years of work experience as on 31<sup>st</sup> March 2024.

#### 4.3.3 Aggregation and Content Creation

The aggregation framework involves bringing together educational resources from various institutions/corporates into a single platform. These platforms serve as centralized hubs where learners can access diverse content, courses or services. The key advantage lies in offering users a one-stop-shop for their educational needs, providing convenience and a wide range of choices. On the other hand, content creation is a fundamental aspect of online higher education



and upskilling, involving the development of educational materials tailored to specific learning objectives. This framework emphasizes the in-house generation of content, whether it be courses, modules or interactive materials.

*Exhibit 4.6: Aggregation and content creation.*

Name of Co.	Aggregator	Content Creator	Remarks
<b>Jaro Education</b>	✓	✓	More than 100 programs offered by IIM/ IITs are developed based on the business intelligence inputs given by Jaro Education, these programs are exclusive to Jaro Education.
<b>Peer Companies</b>			
<b>UpGrad</b>	✓	✓	40 courses delivered by own
<b>Great Learning</b>	✓	✓	5 courses delivered by own in collaboration with Career Academy
<b>Talent Edge</b>	✓	X	-
<b>UNIVO</b>	-	-	Details not available in public domain
<b>Simplilearn</b>	✓	✓	19 Courses - Agile & Scrum and IT services & Architecture courses delivered by own
<b>Imarticus</b>	✓	✓	9 Courses - Job assured programs and certification course delivered by own
<b>Eruditus</b>	✓	X	-
<b>TimesPro</b>	✓	✓	15 courses - Early career courses and self-paced courses delivered by own
<b>Intellipaat</b>	✓	✓	5 courses - salesforce courses and testing courses delivered by own
<b>TalentSprint</b>	✓	✓	2 course - certificate courses delivered by own
<b>UNext</b>	✓	X	-

Source: Company website

#### 4.4 Nature of courses/ program

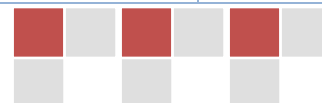
The below table depicts the nature of courses/program offered by the peer companies, along with number of courses offered in each segment/ subject, degree and certification splits, range of duration of the course and range of course fee.

*Exhibit 4.7: Nature of courses/ program offered by peer groups.*

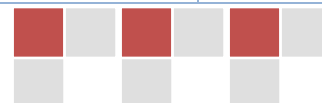
Name of Companies	Subjects & Courses Offered	Number of courses and program	Degree/Diploma / Certification	Duration	Fees (INR Mn)
<b>Jaro Education</b>	<b>MBA</b>	<b>134</b>	<b>Degree (134)</b>	<b>17 Months to 36 Months</b>	<b>0.101 to 0.570</b>
	<b>Technology</b>	<b>24</b>	<b>Degree (16), Certificate (8)</b>	<b>6 Months to 36 Months</b>	<b>0.090 to 0.268</b>
	<b>Commerce</b>	<b>10</b>	<b>Degree (10)</b>	<b>24 Months to 36 Months</b>	<b>0.034 to 0.13</b>
	<b>Data Science</b>	<b>10</b>	<b>Degree/Diploma (3), Certificate (7)</b>	<b>3 Months to 24 Months</b>	<b>0.023 to 1.2</b>
	<b>Marketing</b>	<b>10</b>	<b>Certificate (10)</b>	<b>4 Months to 12 Months</b>	<b>0.142 to 0.387</b>

	Finance	8	Certificate (8)	6 Months to 12 Months	0.113 to 0.405
	Arts	7	Degree (7)	24 Months to 36 Months	0.034 to 0.13
	General Management	7	Certificate (7)	11 Months to 12 Months	0.142 to 0.814
	Strategy	4	Certificate (4)	6 Months to 9 Months	0.177 to 0.332
	Analytics	3	Certificate (3)	10 Months to 12 Months	0.15 to 0.32
	Healthcare	3	Certificate (3)	5 Months to 12 Months	0.130 to 0.444
	Journalism and Mass Communication	3	Degree (3)	24 Months to 36 Months	0.140 to 0.164
	Supply Chain Management	3	Certificate (3)	10 Months to 12 Months	0.165 to 0.313
	Design Thinking	2	Certificate (2)	6 Months	0.13
	Human Resource Management	2	Certificate (2)	8 Months to 12 Months	0.130 to 0.2066
	Leadership	2	Certificate (2)	6 Months to 8 Months	0.106 to 0.165
	Operations	2	Certificate (2)	8 Months to 12 Months	0.148 to 0.249
	Cyber Security	1	Degree (1)	24 Months	0.24
	Economics	1	Degree (1)	24 Months	0.07
	Maths	1	Degree (1)	24 Months	0.07
	Product Management	1	Certificate (1)	NA	NA
	Project Management	1	Certificate (1)	8 Months	0.165
	Total	239			
Peer Companies					
UpGrad	Management	12	Certificate (12)	3 Months to 12 Months	0.075 to 0.25
	MBA	10	Degree/Diploma (7), Certificate (3)	12 Months to 24 Months	0.150 to 1.0
	Job Linked	8	Skills (8)	3 Months to 10 Months	0.063 to 0.150
	Software & Tech	6	Degree (1), Certificate (5)	4 Months to 18 Months	0.080 to 0.450
	Courses for college students	6	Skills (6)	4 Months to 6 Months	0.400 to 0.070
	Doctorate	5	Degree (5)	36 Months	0.8 to 1.25
	AI & ML	4	Degree (1), Certificate (3)	4 Months to 18 Months	0.1 to 0.560
	Law	4	Degree (4)	12 Months	0.35
	Data Science & Analytics	3	Degree (2), Certificate (31)	18 Months	0.150 to 0.550
	Marketing	2	Certificate (2)	5 Months to 12 Months	0.090 to 0.110
Great Learning	Data Science & Business Analytics	10	Degree (8), Certificate (2)	4 Months to 30 Months	0.150 to 1.1
	AI & Machine Learning	9	Degree (6), Certificate (3)	4 Months to 24 Months	0.10 to 1.0
	Management	8	Degree (5), Certificate (3)	3 Months to 24 Months	0.150 to 1.55
	Software Development	6	Degree (1), Certificate (5)	5 Months to 12 Months	0.1 to 0.250
	Digital Marketing	4	Certificate (4)	3 Months to 24 Months	0.125 to 0.350
	Cloud Computing	2	Degree (2)	8 Months to 10 Months	0.125 to 0.160
	Design Thinking	2	Degree (1), Certificate (1)	3 Months to 6 Months	0.225 to 0.300

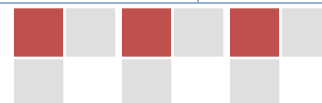
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	Cyber Security	1	Degree (1)	6 Months	0.125
	Electric Vehicle	1	Certificate (1)	7 Months	0.225
Talent Edge	Strategy & Leadership	15	Certificate (15)	3 Months to 13 Months	0.070 to 0.3
	Human Resource	12	Certificate (6)	3 Months to 12 Months	0.070 to 0.200
	IT & Technology	11	Certificate (11)	3 Months to 13 Months	0.070 to 0.210
	Brand & Sales marketing	7	Certificate (7)	4 Months to 12 Months	0.080 to 0.275
	General Management	7	Certificate (7)	6 Months to 12 Months	0.075 to 0.3
	Finance	6	Certificate (6)	5 Months to 7 Months	0.075 to 0.120
	Analytics	5	Certificate (5)	6 Months	0.100 to 0.200
	Supply Chain Management	4	Certificate (4)	6 Months to 12 Months	0.140 to 0.215
	Risk Management	2	Certificate (2)	7 Months	0.1
	Digital marketing	2	Certificate (2)	6 Months	0.075 to 0.900
	Machine Learnings	2	Certificate (2)	5 Months to 12 Months	0.075 to 0.200
	Big Data Analytics	2	Certificate (2)	5 Months	0.075 to 0.200
	Project Management	2	Certificate (2)	7 Months	0.075 to 0.100
	General management	2	Certificate (2)	12 Months	0.160 to 0.227
	Entrepreneurship	2	Certificate (2)	5 Months to 6.5 Months	0.060 to 0.070
	Doctorate	2	Degree (2)	36 Months	0.740 to 1.226
	MBA	1	Certificate (1)	12 Months	0.127
	Healthcare	1	Certificate (1)	11 Months	0.1
	Data Science	1	Certificate (1)	7 Months	0.1
UNIVO	Not available	-	-	-	-
Simplilearn	Business and Leadership	10	Degree (2), Certificate (8)	6 Months to 12 Months	0.054 to 0.300
	Data Science & Business Analytics	7	Certificate (7)	8 Months to 11 Months	0.054 to 0.195
	Software Development	7	Certificate (7)	5 Months to 11 Months	0.054 to 0.170
	AI & Machine Learning	6	Degree (1), Certificate (5)	3 Months to 24 Months	0.054 to 0.220
	Cloud Computing	6	Certificate (6)	6 Months to 12 Months	0.046 to 0.160
	Cyber Security	4	Certificate (4)	6 Months to 12 Months	0.085 to 0.155
	Project Management	3	Certificate (3)	6 Months to 36 Months	0.021 to 0.098
	DevOps	2	Certificate (2)	9 Months to 12 Months	0.052 to 0.133
	Quality Management	2	Certificate (2)	6 Months to 12 Months	0.027 to 0.098
	Digital Marketing	2	Certificate (2)	8 Months to 11 Months	0.064 to 0.102
	Big Data	2	Certificate (2)	8 Months to 11 Months	0.054 to 0.170
	IT Service and Architecture	1	Certificate (1)	11 Months	0.176
Imarticus	Finance	16	Degree (3), Certificate (13)	3 Months to 36 Months	0.100 to 0.950
	Management	9	Certificate (9)	5 Months to 12 Months	0.300 to 0.925



	Analytics	7	Certificate (7)	6 Months to 11 Months	0.100 to 0.260
	Marketing	7	Certificate (7)	4 Months to 12 Months	0.035 to 0.325
	Technology	4	Degree (1), Certificate (3)	3 Months to 24 Months	0.035 to 0.300
Eruditus	Leadership and management	23	Certificate (23)	5 Months to 12 Months	0.5 to 6.0
	Data Science and technology	8	Certificate (8)	9 Months to 15 Months	0.540 to 3.2
	Digital Transformation	6	Certificate (6)	7 Months to 12 Months	1.4 to 2.5
	Banking and finance	5	Certificate (5)	6 Months to 12 Months	1.6 to 2.250
TimesPro	Technology & Analytics	55	Certificate (55)	10 Hrs to 12 Months	0.003 to 0.550
	General Management	33	Certificate (33)	6 Months to 12 Months	0.1 to 1.0
	Leadership & Strategy	25	Certificate (25)	3 Months to 12 Months	0.087 to 0.900
	Banking & Finance	23	Certificate (23)	3 Months to 12 Months	0.030 to 0.400
	Operations & Supply Chain	18	Certificate (18)	5 Months to 12 Months	0.016 to 0.350
	Marketing & Sales	18	Certificate (18)	7 Months to 12 Months	0.110 to 0.420
	Web 3.0	9	Certificate (9)	6 Hrs to 6 Months	0.002 to 0.170
	MBA	8	Degree (8)	15 Months to 24 Months	0.250 to 1.4
	Innovation & Transformation	7	Certificate (7)	6 Months to 12 Months	0.100 to 0.350
	Human Resources	4	Certificate (4)	12 Months	0.235 to 0.450
	Product Management	3	Certificate (3)	5 Months to 7 Months	0.140 to 0.160
	Healthcare	3	Certificate (3)	12 Months	0.088 to 0.600
	Hospitality	1	Certificate (1)	5 Months	0.041
	Law	1	Certificate (1)	10 Months	0.12
Intellipaart	Cloud Computing	30	Certificate (30)	10 Hrs to 7 Months	0.025 to 0.220
	Data Science	22	Degree (5), Certificate (17)	40 Hrs to 24 Months	0.060 to 0.275
	Business Intelligence	14	Certificate (14)	12 Hrs to 7 Months	0.010 to 0.110
	Big Data Analytics	12	Degree (1), Certificate (11)	24 Hrs to 9 Months	0.007 to 0.150
	Programming	8	Degree (1), Certificate (7)	6 Hrs to 24 Months	0.004 to 0.525
	Database	4	Certificate (4)	16 Hrs to 45 Hrs	0.008 to 0.050
	Salesforce	2	Certificate (2)	36 Hrs to 76 Hrs	0.022 to 0.038
	Automation	2	Certificate (2)	24 Hrs to 96 Hrs	0.020 to 0.055
Talent Sprint	Management	15	Degree (5), Certificate (10)	6 Months to 36 Months	0.200 to 0.800
	AI & Data Science	12	Degree (4), Certificate (8)	6 Months to 36 Months	0.150 to 0.800
	Coding Bootcamps	3	Certificate (3)	6 Months to 24 Months	0.06
	VLSI	3	Certificate (3)	6 Months to 9 Months	0.190 to 0.350
	Automation	2	Degree (1), Certificate (1)	6 Months to 36 Months	0.240 to 0.800
	Blockchain	2	Certificate (2)	6 Months	0.200 to 0.450
	Cyber Security	2	Degree (1), Certificate (1)	6 Months to 36 Months	0.200 to 0.800



	Intelligent Automation	2	Certificate (2)	6 Months	0.072
	DevOps	1	Certificate (1)	6 Months	0.249
	Software Development	1	Certificate (1)	6 Months	0.24
	Virtual Design	1	Certificate (1)	6 Months	0.3
U Next	Management	1	Degree (1)	12 Months	0.420
	Data Science	1	Certificate (1)	9 Months	0.150
	Cloud Computing	1	Certificate (1)	6 Months	0.085

Source: Company website

Note: The list of programs offered are excluding the Bootcamps and Study abroad programs.

Note: These details are captured from co. website of the companies (subjected to change with dates). The information was gathered from company websites on December 2023.

The online higher education and upskilling companies exhibit a wide range of durations, accommodating the needs of students with short-term certificate courses (e.g., 6 weeks) to long-term doctoral programs (e.g., 36 months). This diversity caters to individuals with different time commitments and preferences, allowing for flexibility in choosing the duration of their educational journey. These online higher education and upskilling offers a diverse set of courses, including degrees (MBA), diploma programs, and various certificates in fields like Data Science, AI & ML and Marketing etc. While the majority of these companies concentrate on certification courses, entities such as Jaro Education, UpGrad, and Great Learning also emphasize on both degree and certification domains. Further, Jaro Education distinguishes itself with a holistic and comprehensive course portfolio across fields of study, offering a diverse range of programs at various academic levels (degree programs), including unique offerings like doctoral programs. For example, among the peers profiled above, Jaro Education is the only company offering courses in the fields of arts, commerce, economics and journalism and mass communication.

#### 4.5 Offering for B2B collaborations

Online higher education and upskilling companies are increasingly engaging in both Business-to-Business (B2B) collaborations and Business-to-Consumer (B2C) offerings to address the diverse needs of the education sector

Through B2B partnerships, these companies collaborate with educational institutions, governments, and organizations, providing tailored solutions such as Learning Management Systems and virtual learning centres for employees to enhance administrative efficiency and educational outcomes, gaining access to extensive pools of potential candidates. Simultaneously, they engage in B2C offerings, delivering online courses, interactive learning apps, and personalized platforms directly to students and learners. This multifaceted approach allows online higher education and upskilling companies to contribute to institutional improvement while empowering individual learners globally, breaking down traditional barriers to education and fostering a dynamic, inclusive learning environment.





Exhibit 4.8: Offerings of key players

Name of Companies	Partner Institute & Courses offered	Offerings
<b>Jaro Education</b>	<ul style="list-style-type: none"> <li>34 partner institutions globally</li> <li>239 courses and programs offered.</li> </ul>	<ul style="list-style-type: none"> <li>Online MBA</li> <li>Online PG / Online UG</li> <li>General Management &amp; Leadership</li> <li>Strategy</li> <li>Analytics &amp; Data Science</li> <li>Digital Marketing &amp; Analytics</li> <li>Finance &amp; Banking</li> <li>Supply Chain &amp; Operations</li> <li>Healthcare Management</li> <li>Human Resource Management</li> <li>Product Management</li> <li>Cybersecurity &amp; Cloud Computing</li> <li>Technology &amp; Analytics</li> <li>Doctoral Programs</li> </ul>
<b>Peer Companies</b>		
<b>UpGrad</b>	<ul style="list-style-type: none"> <li>Study-abroad: 70+ university partners</li> <li>208 courses and program offered.</li> </ul>	<ul style="list-style-type: none"> <li>MBA</li> <li>Data Science &amp; Analytics</li> <li>Doctorate</li> <li>Software &amp; Tech</li> <li>AI &amp; ML</li> <li>Marketing</li> <li>Management</li> <li>Law</li> <li>Job Linked</li> <li>Courses for college students</li> </ul>
<b>Great Learning</b>	<ul style="list-style-type: none"> <li>14 partner institutions globally</li> <li>54 courses and program offered.</li> </ul>	<ul style="list-style-type: none"> <li>Data Science &amp; Business Analytics</li> <li>AI &amp; Machine Learning</li> <li>Management</li> <li>Cloud Computing</li> <li>Cyber Security</li> <li>Software Development</li> <li>Digital Marketing</li> <li>Design Thinking</li> <li>Electric Vehicle</li> </ul>
<b>Talent Edge</b>	<ul style="list-style-type: none"> <li>30+ partner institutions globally</li> <li>86 courses and program offered</li> </ul>	<ul style="list-style-type: none"> <li>Job Linked Programs</li> <li>Executive Certifications</li> <li>Master's Degrees</li> <li>Doctorate</li> </ul>
<b>UNIVO</b>	<ul style="list-style-type: none"> <li>10 partner institutions globally</li> </ul>	<ul style="list-style-type: none"> <li>Management</li> <li>Arts &amp; Humanities</li> <li>Travel &amp; Tourism</li> <li>Emerging Technology</li> <li>Mass Media &amp; Journalism</li> <li>Finance &amp; Commerce</li> <li>Information &amp; Communication Technology</li> </ul>

Name of Companies	Partner Institute & Courses offered	Offerings
<b>Simplilearn</b>	<ul style="list-style-type: none"> <li>• 12 partner institutions globally</li> <li>• 52 courses and program offered.</li> </ul>	<ul style="list-style-type: none"> <li>• Data Science &amp; Business Analytics</li> <li>• AI &amp; Machine Learning</li> <li>• Project Management</li> <li>• Cyber Security</li> <li>• Cloud Computing</li> <li>• DevOps</li> <li>• Business and Leadership</li> <li>• Quality Management</li> <li>• Software Development</li> <li>• Agile and Scrum</li> <li>• IT Service and Architecture</li> <li>• Digital Marketing</li> <li>• Big Data</li> </ul>
<b>Imarticus Learnings</b>	<ul style="list-style-type: none"> <li>• 15 partner institutions globally</li> <li>• 43 courses and program offered.</li> </ul>	<ul style="list-style-type: none"> <li>• Finance</li> <li>• Analytics</li> <li>• Technology</li> <li>• Marketing</li> <li>• Management</li> </ul>
<b>Eruditus (Emeritus)</b>	<ul style="list-style-type: none"> <li>• 75+ partner institutions globally</li> <li>• 42 programs offered.</li> </ul>	<ul style="list-style-type: none"> <li>• Leadership &amp; Management</li> <li>• Data Science &amp; Technology</li> <li>• Digital Transformation</li> <li>• Banking and Finance</li> </ul>
<b>TimesPro</b>	<ul style="list-style-type: none"> <li>• 25 partner institutions globally</li> <li>• 208 courses and program offered.</li> </ul>	<ul style="list-style-type: none"> <li>• Banking &amp; Finance</li> <li>• General Management</li> <li>• Leadership &amp; Strategy</li> <li>• Operations &amp; Supply Chain</li> <li>• Technology &amp; Analytics</li> <li>• Human Resources</li> <li>• Hospitality</li> <li>• Product Management</li> <li>• Innovation &amp; Transformation</li> <li>• MBA</li> <li>• Web 3.0</li> <li>• Healthcare</li> <li>• Law</li> <li>• Marketing &amp; Sales</li> </ul>
<b>Intellipaat</b>	<ul style="list-style-type: none"> <li>• 15 partner institutions globally</li> <li>• 94 courses and program offered.</li> <li>• 200+ company trained.</li> </ul>	<ul style="list-style-type: none"> <li>• Data Science &amp; Business Analytics</li> <li>• Cloud Computing</li> <li>• BI and Databases</li> <li>• Cyber Security</li> <li>• Programming and UI/UX</li> <li>• Digital Marketing</li> <li>• Salesforce</li> <li>• Testing</li> <li>• Management</li> <li>• Degree Programs</li> </ul>

Name of Companies	Partner Institute & Courses offered	Offerings
<b>TalentSprint</b>	<ul style="list-style-type: none"> <li>15 partner institutions globally</li> <li>44 courses and program offered.</li> <li></li> </ul>	<ul style="list-style-type: none"> <li>Certificate Programs</li> <li>IITK e-Master's Degree</li> <li>IIITH Online Masters</li> <li>PG Diploma</li> </ul>
<b>UNext</b>	<ul style="list-style-type: none"> <li>2 partner institutions globally</li> <li>3 courses and program offered.</li> </ul>	<ul style="list-style-type: none"> <li>Management</li> <li>Data Science</li> <li>Cloud Computing</li> </ul>

Source: Company websites, Secondary research

Note: These details are captured from co. website of the companies (subjected to change with dates). The information was gathered from company websites in December 2023.

**Jaro Education offers a diverse range of approximately 239 courses and program and is one of the few players with more than 200 courses in the online higher education and upskilling market. It is India's one of the leading online higher education and upskilling platform companies, in terms of EBIDTA, EBIDTA Margin, PAT, PAT Margin, ROE and ROCE as of March 31, 2023.**

#### Exhibit 4.9: Peer comparison.

	Courses and Programs Offered	Partner Institutions Globally	Revenue (INR Mn) (FY 2023)	EBITDA Margin (FY 2023)	PAT Margin (FY 2023)
<b>Jaro Education*</b>	239	34	1,221 (FY 23) & 1,990 (FY 24)	20.9% (FY 23) & 31.9% (FY 24)	9.4% (FY 23) & 18.7% (FY 24)
<b>Peer Companies</b>					
<b>UpGrad*</b>	208	NA	11,697	-82.7%	-95.6%
<b>Great Learning</b>	54	14	3,914	-82.4%	-91%
<b>Talent Edge</b>	86	30+	254	-122.4%	-152.9%
<b>Simplilearn*</b>	52	12	6,840	-29.4	-34.9%
<b>Imarticus</b>	43	15	1,653	3.8%	2.1%
<b>Eruditus</b>	42	75+	4,729	-14.8%	-16.4%
<b>TimesPro</b>	208	25	696	14.7%	10.4%
<b>Intellipaat</b>	94	15	1,602	25.2%	17.6%
<b>TalentSprint</b>	44	15	894	3.9%	-4.3%
<b>UNext*</b>	3	2	1,873	-91.3%	-125.7%

Source: Company websites, Secondary research

Note: These details are captured from co. website of the companies (subjected to change with dates). The information was gathered from company websites in December 2023.

\*Note: These figures are captured from the consolidated financials.

Jaro Education has partnerships with 34 prestigious institutions, including IITs, IIMs, and renowned universities in India and abroad. Among these, 24 institutions have earned the distinction of being ranked among the top 100 partners in their respective streams by NIRF, as of 2024.



*Online Higher Education and Upskilling firms like Jaro Education, Imarticus, TimesPro and Intellipaat have shown positive EBITDA and PAT margins in FY 2023 showcasing strong profitability.*

#### 4.6 Number and nature of vendor partners (Institutions/universities)

The partnership between online higher education and upskilling companies and institutions/universities is revolutionizing education by providing enhanced learning experiences, personalized learning pathways, and increased accessibility. Through innovative digital platforms, students benefit from tailored educational content, while educators receive training and support for effective integration of technology. These collaborations also foster global reach, cost-efficiency, and continuous innovation in pedagogy. The partnership between online higher education and upskilling companies and international universities opens up remarkable opportunities for students worldwide, allowing them to earn degrees from prestigious institutions without the need to travel abroad. Moreover, this digital avenue to education empowers students to balance their studies with other commitments, such as work or family responsibilities.

Collaboration with online higher education and upskilling companies fosters a culture of innovation within institutions and universities, encouraging the adoption of new teaching methods and educational technologies. The institutions gain access to the latest technologies and software solutions without having to invest heavily in research and development. These platforms enable the partner institutions to augment student access and promote inclusion, as the online education serves a greater number of students for whom on-campus learning may not be feasible or preferred. Further, online education platforms facilitate a global reach, enabling educational institutions to offer courses to a broader audience. This leads to increased enrollment and revenue streams for universities and colleges.

*Online Higher Education and Upskilling companies such as Jaro Education, UpGrad, Talent Edge, Imarticus, Eruditus and TimesPro collaborated with top IIMs (top 1 & 3 ranks) as per NIRF ranking 2024. Furthermore, Jaro Education is among the top players with the highest number of collaborations between tiers I and II institute.*

*Exhibit 4.10: Collaboration of Key players with partner Institution and universities*

Name of Companies	Tier Colleges* <sup>1</sup>			Geography of the partner Institution and Universities in India (Higher Education & Upskilling)
	Tire 1	Tier 2	Others & Global	

\*Tier I Institute/ Universities – All IIMs, IITs, Birla Institute of Management, XLRI, IIFT, MDI, ISB Hyderabad.  
 Tier II Institute/ Universities – All other Indian Institutes / Universities apart from the above mentioned.  
 Others – International Institutes / Universities, Corporate partners like IBM, Microsoft, Yes bank etc.



Jaro Education	14	13	7	<ul style="list-style-type: none"> <li>• <b>Tier 1:</b> IIM Ahmedabad,</li> <li>• IIM Kozhikode,</li> <li>• IIM Trichy,</li> <li>• IIM Visakhapatnam,</li> <li>• IIM Mumbai,</li> <li>• IIM Nagpur,</li> <li>• IIM Indore,</li> <li>• CEP IIT Delhi,</li> <li>• IIT Guwahati,</li> <li>• IIT Palakkad,</li> <li>• IITM Pravartak,</li> <li>• IIT Roorkey</li> <li>• IIT Jammu</li> <li>• XLRI</li> <li>• <b>Tier 2:</b> Dr. D. Y. Patil Vidyapeeth,</li> <li>• Manipal University Jaipur,</li> <li>• Symbiosis School for Online and Digital Learning,</li> <li>• Chandigarh University,</li> <li>• Dayananda Sagar University,</li> <li>• Welingkar Institute of Management,</li> <li>• Loyola Institute of Business Administration,</li> <li>• Adani Institute of Digital Technology Management</li> <li>• IMT Ghaziabad,</li> <li>• Amrita Vishwa Vidyapeetham,</li> <li>• Bharati Vidyapeeth,</li> <li>• IFEEL</li> <li>• Amity University etc.</li> <li>• <b>Others:</b> KPMG India, Niranjana Hiranandani School of Management and Real Estate and International Institutes (5)</li> </ul>
Up-Grad	2	9	13	<ul style="list-style-type: none"> <li>• <b>Tier 1:</b> Birla Institute of Management,</li> <li>• IIM Kozhikode,</li> <li>• <b>Tier 2:</b> Goa Institute of Management, IMT Ghaziabad, O.P. Jindal Global University, Atlas Skill Tech University, Harappa School of Leadership, IIIT Bangalore, Loyola Institute of Business Administration, MICA, Jindal Global Law School.</li> </ul>
Great Learning	1	2	10	<ul style="list-style-type: none"> <li>• <b>Tier 1:</b> IIT Roorkee,</li> <li>• <b>Tier 2:</b> IIIT Delhi, IIIT Hyderabad</li> <li>• <b>Others:</b> Great Lakes Executive Learning, Great Learning Career Academy</li> </ul>
Talent Edge	6	7	1	<ul style="list-style-type: none"> <li>• <b>Tier 1:</b> IIM Kozhikode, IIM Lucknow, XLRI Jamshedpur, IIM Raipur, IIT Delhi, IIM Shillong.</li> <li>• <b>Tier 2:</b> O.P. Jindal Global University, Jindal Global Business School, Goa Institute of Management, CSTPC-IIIT Ahmedabad, UCLA Extension, MICA, IIIT Bangalore</li> </ul>
UNIVO	1	3	6	<ul style="list-style-type: none"> <li>• <b>Tier 1:</b> Birla Institute of Management Technology.</li> <li>• <b>Tier 2:</b> Amity University, Sardar Patel University, Kalasalingam Academy of Research and Education</li> </ul>
Simplilearn	3	3	5	<ul style="list-style-type: none"> <li>• <b>Tier 1:</b> IIT Kanpur, E &amp; ICT Academy - IIT Guwahati, IITM Pravartak.</li> <li>• <b>Tier 2:</b> IIIT Bangalore, SP Jain School of Global Management, S P Jain Institute of Management and Research.</li> </ul>



<b>Imarticus</b>	10	5	0	<ul style="list-style-type: none"> <li><b>Tier 1:</b> IIM Ahmedabad, ISB Hyderabad, IIM Indore, IIM Lucknow, IIM Calcutta, IIT Roorkee, IIT Guwahati, IIM Raipur, IIM Lucknow, IIM Udaipur.</li> <li><b>Tier 2:</b> SP Jain School of Global management, Delhi School of Business, KL University, Rathinam College of Arts &amp; Science, Taxila Business School,</li> </ul>
<b>Eruditus</b>	13	2	8	<ul style="list-style-type: none"> <li><b>Tier 1:</b> ISB Hyderabad, IIM Calcutta, IIM Kozhikode, IIM Lucknow, IIT Delhi, IIT Pravartak, IIT Bombay, IIM Indore, IIM Jammu, XLRI Jamshedpur, MDI Gurgaon, IIT Palakkad, Centre for Outreach and Digital Education - IIT Madras</li> <li><b>Tier 2:</b> S. P. Jain Institute of Management and Research, MICA</li> </ul>
<b>TimesPro</b>	18	5	8	<ul style="list-style-type: none"> <li><b>Tier 1:</b> IIM Calcutta, IIM Kozhikode, IIM Bodh Gaya, IIM Kashipur, IIM Visakhapatnam, IIM Lucknow, IIM Indore, IIM Nagpur, IIT Delhi, IIM Jammu, IIM Tiruchirappalli, XLRI Jamshedpur, Birla Institute of management &amp; Technology, IIM Raipur, IIT Roorkee, IIT Guwahati, IIT Ropar, IIM Sirmaur,</li> <li><b>Tier 2:</b> University of Hyderabad, IMT Hyderabad, SPJIMR, IMI Bhubaneswar, K. J. Somaiya Institute of Management,</li> <li><b>Others:</b> Fitch Learnings, YES Bank, DCB Bank, PNB, TATA AIA, Future Generally India, iHUB Divyasampark</li> </ul>
<b>Intellipaat</b>	5	2	10	<ul style="list-style-type: none"> <li><b>Tier 1:</b> IIT Roorkee, IITM Pravartka, IIT Jammu, IIT Guwahati, IIM Ranchi</li> <li><b>Tier 2:</b> MNIT Jaipur, IIBA</li> <li><b>Others:</b> IBM, Microsoft,</li> </ul>
<b>TalentSprint</b>	6	3	2	<ul style="list-style-type: none"> <li><b>Tier 1:</b> IIFT, IIT Kanpur, IIM Lucknow, IIM Calcutta, IIT Madras, IIM Udaipur.</li> <li><b>Tier 2:</b> IIIT Hyderabad, IISc Bangalore, NIMB Pune</li> </ul>
<b>UNext</b>	-	1	1	<ul style="list-style-type: none"> <li><b>Tier 2:</b> Manipal Institute of Technology</li> </ul>

Source: Company websites, Secondary research

Note: The above list is excluding of partnership with International Institute

Note: These are the list of partner institution collaborating with companies (subjected to change with dates). The information was gathered from company websites on November 2023.

**Jaro has partnerships with the Rank 1 institutes in both Management and Technology education, according to the NIRF ranking (2024) i.e. IIM Ahmedabad and IIT Madras.**

#### Exhibit 4.11: Summary of Collaboration of Key players with top 10 IIMs & IITs – NIRF ranking (2024)

	IIM Ahmedabad	IIM Kozhikode	IIM Calcutta	IIM Lucknow	IIM Mumbai	IIM Indore	IIM Raipur	IIM Ranchi
<b>Jaro Education</b>	7	9	-	-	5	4	-	-
<b>Peer Comparison</b>								
<b>Up-Grad</b>	-	1	-	-	-	-	-	-
<b>Great Learning</b>	-	-	-	-	-	-	-	-
<b>Talent Edge</b>	-	7	-	6	-	-	9	-



UNIVO	-	-	-	-	-	-	-	-
Simplilearn	-	-	-	-	-	-	-	-
Imarticus	1	-	1	10	-	1	1	-
Eruditus	-	19	9	20	-	5	-	-
TimesPro	-	28	15	14	-	19	1	-
Intellipaat	-	-	-	-	-	-	-	2
TalentSprint	-	-	4	1	-	-	-	-
UNext	-	-	-	-	-	-	-	-

Source: Company websites, Secondary research

Note: These are the list of partner institution collaborating with companies (subjected to change with dates). The top 10 IIMs/ IITs has been considered as per NIRF ranking 2024. Two of the colleges in top 10 NIRF rankings doesn't have partnerships or collaborations.

Note: The number in the table denotes number of courses offered by the partnered institutes as on 4<sup>th</sup> December 2023.

At present, Jaro Education offers 7 programs and courses in collaboration with IIM Ahmedabad and 9 in partnership with IIM Kozhikode, marking a substantial growth from 2 programs with IIM Ahmedabad in 2018 and 4 programs with IIM Kozhikode in 2021, when the respective partnerships began.

	IIT Madras	IIT Delhi	IIT Bombay	IIT Kanpur	IIT Roorkee	IIT Kharagpur	IIT Guwahati	IIT Hyderabad
Jaro Education	2	10	-	-	-	-	2	-
Peer Comparison								
Up-Grad	-	1	-	-	-	-	-	-
Great Learning	-	-	-	-	1	-	-	-
Talent Edge	-	3	-	-	-	-	-	-
UNIVO	-	-	-	-	-	-	-	-
Simplilearn	-	-	-	5	-	-	-	-
Imarticus	-	-	-	-	4	-	1	-
Eruditus	-	7	1	-	-	-	-	-
TimesPro	-	20	-	-	6	-	2	-
Intellipaat	-	-	-	-	16	-	3	-
TalentSprint	1	-	-	15	-	-	-	2
UNext	-	-	-	-	-	-	-	-

Source: Company websites, Secondary research

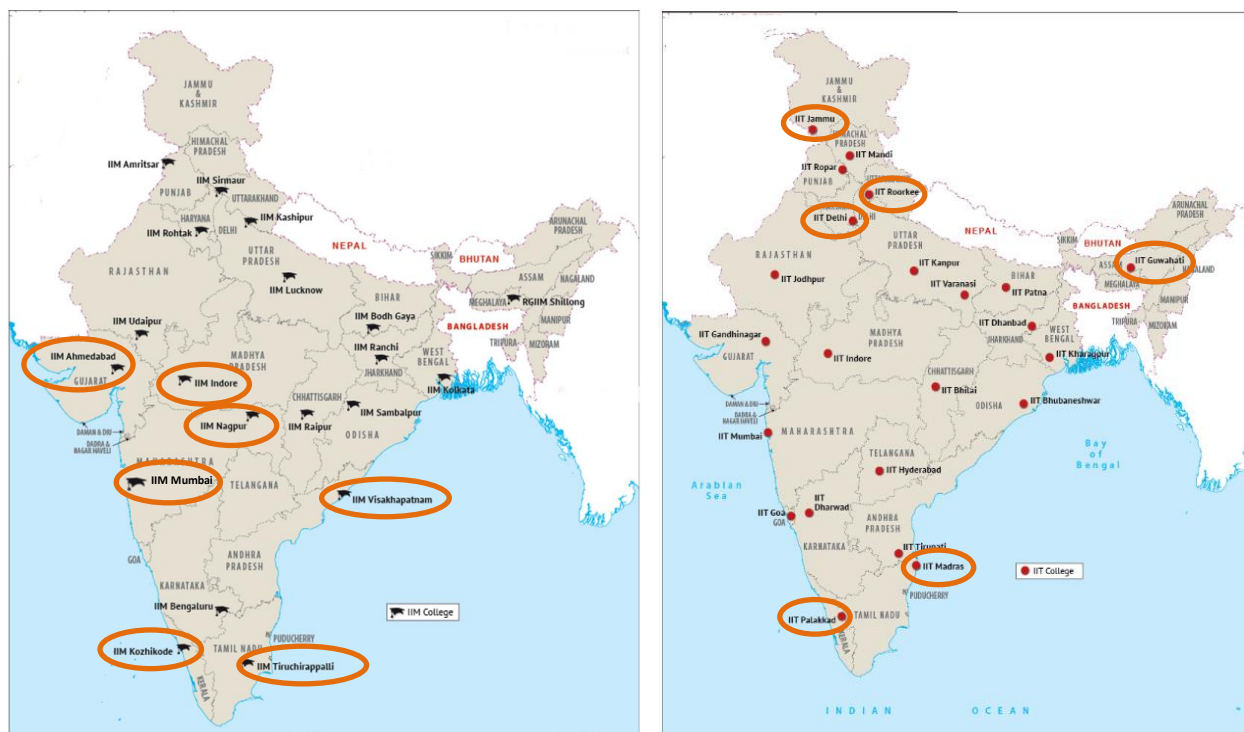
Note: These are the list of partner institution collaborating with companies (subjected to change with dates). The top 10 IIMs/ IITs has been considered as per NIRF ranking 2024. Two of the colleges in top 10 NIRF rankings doesn't have partnerships or collaborations

Note: The number denotes in the table number of courses offered by the partnered institutes as on 4<sup>th</sup> December 2023.

Currently, Jaro Education offers 10 programs and courses in collaboration with IIT Delhi, a significant increase from 1 program at the start of the partnership with IIT Delhi during 2022.

**Exhibit 4.12: Extensive network of partnerships with IIMs and IITs across India – Jaro Education .**





Jaro Education's partner institutions are spread across India with 13 institutes in the western region, 6 in the northern, 8 in the southern regions and 2 in the eastern regions. Additionally, Jaro Education has also partnered with 5 global institutes/universities including University of Toronto, Swiss School, MIT Sloan, Deakin University and Wharton University.





## 5. Financial Landscape

### 5.1 Review of financial performance

#### 1) Revenue from Operations

Revenue from operations is the top line parameter for a company's financials. Jaro Education's revenue grew 1.4 times to INR 1,221 Mn in FY 2023 as compared to INR 845 Mn in FY 2022. In FY 2024, Jaro Education had a revenue from operations of INR 1,990 Mn which was an increase of 63% compared to FY 2023 revenue.

*Exhibit 5.1: Revenue from Operations in FY Year (INR Mn)*

Company	2021	2022	2023	2024	CAGR 2021-23
<b>Standalone Figures</b>					
Jaro Education**	429	845	1,221	1,990	66.8%
Eruditus*	1,046	4,955	4,729	NA	112.6%
Great Learning	1,921	3,127	3,914	NA	42.7%
Imarticus	604	1,058	1,653	NA	65.5%
Intellipaat	331	695	1,602	NA	119.8%
Simplilearn	2,240	2,338	3,904	NA	32.0%
TalentEdge	184	52	254	NA	17.4%
Talentsprint	401	668	894	NA	49.4%
TimesPro	262	483	696	NA	63.0%
UNext	263	469	1,049	NA	99.6%
Upgrad	3,253	4,206	6,044	NA	36.3%
<b>Consolidated Figures</b>					
Jaro Education**	531	846	1,221	1,990	55.4%
Simplilearn	3,408	4,797	6,840	NA	41.7%
UNext	263	1,145	1,873	NA	166.7%
UpGrad	3,020	6,792	11,697	NA	96.8%

Source: Technopak Analysis, Annual Reports

\* The figures are captured from the annual report of Erulearning Solutions Private Limited, which is a wholly-owned subsidiary of Eruditus.

\*\*Note: The standalone and consolidated CAGR of Jaro Education is calculated for the period from FY 2021 to FY 2024.

NA- Not Available

Na(1)= can't be calculated due unavailability, negative numerator, denominator or both.

#### 2) EBITDA and EBITDA margin

EBITDA and EBITDA margins are largely used to compare the profitability of the companies against competitors. It is also used to standardize the business performance against the industry averages. Jaro Education has the second highest EBITDA Margin of 21.0% among the identified peers as of March 31, 2023. Furthermore, it has registered a positive EBITDA margin of 33.2% for the period FY 2024 with an EBITDA of 662 Mn.



As per the consolidated figures, Jaro Education has registered the highest EBITDA Margin of 20.9% for the period of FY 2023, among the peer companies, with an EBITDA of 636 Mn. Further, Jaro Education has an EBITDA Margin of 88.3% in FY 2024.

*Despite being a bootstrapped company, Jaro Education has achieved strong EBITDA due to 15 years of in-depth understanding of the online higher education & upskilling sector.*

*Exhibit 5.2: EBITDA (INR Mn) and EBITDA margin (%) profiles in FY Year*

	2021		2022		2023		2024		CAGR 2021-23
Company	EBITDA	Margin	EBITDA	Margin	EBITDA	Margin	EBITDA	Margin	
Standalone Figures									
Jaro Education**	81	18.9%	191	22.6%	257	21.0%	662	33.2%	101.3%
Eruditus*	-59	-5.5%	-2387	-48.2%	-700	-14.8%	NA	NA	Na(1)
Great Learning	-620	-32.3%	-3077	-98.4%	-3225	-82.4%	NA	NA	Na(1)
Imarticus	24	3.9%	47	4.5%	63	3.8%	NA	NA	62.9%
Intellipaat	83	25.1%	134	19.3%	403	25.2%	NA	NA	119.9%
Simplilearn	-37	-1.7%	-1884	-80.6%	-1596	-40.9%	NA	NA	Na(1)
TalentEdge	-127	-69.1%	-384	-731.2%	-311	-122.4%	NA	NA	Na(1)
Talentsprint	2	0.4%	29	4.4%	35	3.9%	NA	NA	377.9%
TimesPro	60	23.0%	159	32.9%	102	14.7%	NA	NA	30.4%
UNext	-5	-1.9%	-882	-188.0%	-1537	-146.5%	NA	NA	Na(1)
UpGrad	-1,833	-56.3%	-5,756	-136.9%	-13,772	-227.9%	NA	NA	Na(1)
Consolidated Figures									
Jaro Education**	95	17.9%	436	51.5%	256	20.9%	636	31.9%	88.3%
Simplilearn	10	0.3%	-1370	-28.6%	-2012	-29.4%	NA	NA	Na(1)
UNext	-5	-1.9%	-986	-86.1%	-1710	-91.3%	NA	NA	Na(1)
UpGrad	-1,920	-63.6%	-5,884	-86.6%	-9,679	-82.7%	NA	NA	Na(1)

Source: Technopak Analysis, Annual Reports

\* The figures are captured from the annual report of Erulearning Solutions Private Limited, which is a wholly owned subsidiary of Eruditus.

\*\*Note: The standalone and consolidated CAGR of Jaro Education is calculated for the period from FY 2021 to FY 2024.

Note: EBITDA Margin = EBITDA/Revenue from Operations

Note: EBITDA = Profit Before Tax + Depreciation & Amortization + Finance Costs

Note: CAGR shown on basis of EBITDA value.

Note: The consolidated CAGR of Jaro Education is calculated for the period from FY 2021 to FY 2024.

NA- Not Available

Na(1)= can't be calculated due unavailability, negative numerator, negative denominator or both. These companies have negative EBITDA in either of the year.

### 3) PAT and PAT margin

The profit after tax (PAT) and PAT margins are used to assess if a company's business is profitable after meeting the operating and overhead costs. The PAT margin is under pressure across all players in the industry. For FY 2024, Jaro Education registered a PAT margin of 20.0% and a PAT of INR 405 Mn, which was a 252% increase in PAT when compared to PAT of INR 115 Mn in FY 2023.



As per the consolidated figures, Jaro Education has registered the highest PAT Margin of 38.2% for the period of FY 2022 and 9.4% for the period FY 2023, among the peer companies. Further, Jaro Education has a PAT margin of 18.7% in FY 2024.

*Exhibit 5.3: PAT (INR Mn) and PAT margin (%) profiles in FY Year*

	2021		2022		2023		2024		CAGR 2021-23
Company	PAT	Margin	PAT	Margin	PAT	Margin	PAT	Margin	
Standalone Figures									
Jaro Education**	29	6.3%	96	11.1%	115	9.2%	405	20.0%	140.8%
Eruditus	-77	-7.3%	-2479	-49.8%	-778	-16.4%	NA	NA	Na(1)
Great Learning	-740	-35.5%	-3071	-97.2%	-3573	-91.0%	NA	NA	Na(1)
Imarticus	7	1.2%	22	2.0%	35	2.1%	NA	NA	122.0%
Intellipaat	58	17.1%	99	14.0%	300	17.6%	NA	NA	127.5%
Simplilearn	-99	-4.3%	-2041	-83.5%	-1926	-47.2%	NA	NA	Na(1)
TalentEdge	-141	-76.2%	-414	-783.5%	-390	-152.9%	NA	NA	Na(1)
Talentsprint	-33	-8.0%	-13	-1.9%	-39	-4.3%	NA	NA	Na(1)
TimesPro	44	16.3%	122	24.4%	76	10.4%	NA	NA	31.6%
UNext	-135	-50.8%	-1203	-251.3%	-2065	-190.9%	NA	NA	Na(1)
UpGrad	-2024	-61.7%	-5686	-129.8%	-9510	-149.7%	NA	NA	Na(1)
Consolidated Figures									
Jaro Education**	-50	-8.7%	332	38.2%	117	9.4%	380	18.7%	Na(1)
Simplilearn	-57	-1.6%	-1499	-30.4%	-2442	-34.9%	NA	NA	Na(1)
UNext	-137	-51.1%	-1473	-124.4%	-2423	-125.7%	NA	NA	Na(1)
UpGrad	-2111	-69.8%	-6266	-90.5%	-11416	-95.6%	NA	NA	Na(1)

Source: Technopak Analysis, Annual Reports

Note: PAT Margin= PAT/ Total Income; PAT = Profit after tax (from P&L)

\*\*Note: The standalone and consolidated CAGR of Jaro Education is calculated for the period from FY 2021 to FY 2024.

Note: CAGR shown on basis of PAT value, na(1)- can't be calculated due to negative numerator or denominator or both. These companies have negative PAT in either of the year.

NA- Not Available

Na(1)= can't be calculated due unavailability, negative numerator, denominator or both.

#### 4) Return on Equity

Return on equity (ROE) is a function of profit after tax and shareholder's equity. A sustainable business and increasing ROE over time can indicate a good value generation ability for the shareholders. A negative ROE indicates negative profit earned by the business. Based on the standalone figures, Jaro Education ranks among the top three players with the highest ROE in FY 2023.

As per the consolidated figures, Jaro Education has the highest ROE of 64.2% for the period of FY 2022 and ROE of 15.4% for the period FY 2023, among the peer companies. Further, Jaro Education has an ROE of 37.8% in FY 2024.



*Exhibit 5.4: Return on Equity (%) for key players (in FY Year)*

ROE				
Company	2021	2022	2023	2024
Standalone Figures				
Jaro Education	8.0%	17.3%	17.0%	42.1%
Eruditus	-42.6%	-170.0%	-25.2%	NA
Great Learning	-189.0%	-1569.7%	-538.2%	NA
Imarticus	2.6%	6.5%	7.4%	NA
Intellipaat	61.7%	57.6%	80.7%	NA
Simplilearn	-21.8%	-151.7%	-61.2%	NA
TalentEdge	-1492.1%	-158.1%	-59.5%	NA
Talentsprint	-5646.8%	-116.8%	-124.8%	NA
TimesPro	19.4%	39.5%	18.6%	NA
UNext	-1295.4%	-1980.7%	-296.2%	NA
UpGrad	-96.8%	-578.8%	-281.1%	NA
Consolidated Figures				
Jaro Education	-13.2%	64.2%	15.4%	37.8%
Simplilearn	-18.6%	-90.1%	-85.9%	NA
UNext	-1316.2%	-2114.9%	-213.0%	NA
UpGrad	-98.9%	-925.0%	-462.6%	NA

Source: Technopak Analysis, Annual Reports

ROE = PAT/ Average Shareholder's Equity

Note: Negative ROE denotes either PAT is negative, or Average Shareholder's Equity is negative, or both are negative.

NA- Not Available

### 5) Return on Capital Employed

Return on Capital Employed (ROCE) indicates a company's efficiency by measuring the profitability of the business after factoring in the capital used by the company to generate profits. ROCE is a good indicator of the company's performance over long periods. As per standalone numbers, Jaro Education registered a ROCE of 21.7% for the period FY 2023. For FY 2024 Jaro Education registered a ROCE of 42.7%.

As per the consolidated figures, Jaro Education has the highest ROCE of 19.1% for the period FY 2023, among the peer companies. For FY 2024 Jaro Education registered a ROCE of 40.9%.

*Exhibit 5.5: Return on Capital Employed (%) for key players (in FY Year)*

ROCE				
Company	2021	2022	2023	2024
Standalone Figures				
Jaro Education	12.9%	22.1%	21.7%	42.7%
Eruditus	-42.9%	-327.5%	-22.6%	NA
Great Learning	-164.0%	-246.5%	-13627.2%	NA
Imarticus	3.7%	8.0%	7.7%	NA



Intellipaat	66.5%	59.5%	76.4%	NA
Simplilearn	-17.7%	-81.9%	-43.1%	NA
TalentEdge	-264.8%	-85.2%	-48.7%	NA
Talentsprint	-11.0%	3.8%	382.6%	NA
TimesPro	22.2%	41.4%	22.1%	NA
UNext	-2.2%	-172.0%	-34.8%	NA
UpGrad	-71.6%	-289.1%	-161.7%	NA
<b>Consolidated Figures</b>				
Jaro Education	4.0%	47.3%	19.1%	40.9%
Simplilearn	-11.3%	-48.1%	-72.3%	NA
UNext	-2.2%	-66.7%	-2174.6%	NA
UpGrad	-72.5%	-308.1%	-126.7%	NA

Source: Technopak Analysis, Annual Reports

$ROCE = \frac{EBIT \text{ (Profit Before Tax + Finance Cost)}}{\text{(Total Asset - Current Liabilities)}}$

NA- Not Available; Na(1)= can't be calculated due unavailability, negative numerator, denominator or both

## 6) Return on Advertising Spend

Return on Advertising Spend is a metric that measures the effectiveness and efficiency of a marketing or advertising campaign by assessing the return on investment generated from the advertising expenditure. Jaro's return on advertising spend as of March 31, 2024, was 3.7 times.

*Exhibit 5.6: Return on Advertisement Spend (times) (FY Year)*

Return on Advertisement Spend				
Company	2021	2022	2023	2024
<b>Standalone Figures</b>				
Jaro Education	9.8 times	3.6 times	3.4 times	3.7 times
Eruditus	6.6 times	6.4 times	4.7 times	NA
Great Learning	2.4 times	1.8 times	2.5 times	NA
Imarticus	5.9 times	7.0 times	8.0 times	NA
Intellipaat	6.3 times	4.0 times	3.3 times	NA
Simplilearn	4.1 times	1.7 times	2.4 times	NA
TalentEdge	Na(1)	Na(1)	1.1 times	NA
Talentsprint	3.9 times	3.6 times	3.3 times	NA
TimesPro	79.8 times	333.4 times	176.6 times	NA
UNext	22.4 times	4.2 times	11.9 times	NA
UpGrad	1.6 times	1.1 times	2.6 times	NA
<b>Consolidated Figures</b>				
Jaro Education	9.2 times	3.6 times	3.4 times	3.7 times
Simplilearn	3.2 times	2.1 times	2.3 times	NA
UNext	22.4 times	2.1 times	19.8 times	NA
UpGrad	1.5 times	1.6 times	3.1 times	NA



Source: Technopak Analysis, Annual Reports

Return on Advertising Spend (in Times) = Revenue from Operations/Advertising Spend

NA- Not Available; Na(1)= can't be calculated due to unavailability, negative numerator, denominator or both.

## 7) Employee Benefit Expenses

Employee benefit expenses encompass the total expenditure on employee wages, along with the expenses related to employee benefits and payroll taxes covered by the employer. The cost of employee parameter is also an indication of the efforts of the employer in business development and marketing. Jaro Education had employee benefit expenses of INR 620 Mn and a return of 3.2 times in FY 24.

*Exhibit 5.7: Employee benefit expenses (INR Mn) and its return (times) in FY Year*

	2021		2022		2023		2024	
Company	EbE	Return	EbE	Return	EbE	Return	EbE	Return
<b>Standalone Figures</b>								
Jaro Education	183	2.3 times	286	3.0 times	448	2.7 times	620	3.2 times
Eruditus	699	1.5 times	5,767	0.9 times	2,963	1.6 times	NA	NA
Great Learning	126	1.5 times	346	0.9 times	328	1.2 times	NA	NA
Imarticus	20	3.0 times	34	3.1 times	56	2.9 times	NA	NA
Intellipaat	105	3.1 times	155	4.5 times	311	5.2 times	NA	NA
Simplilearn	94	2.4 times	176	1.3 times	185	2.1 times	NA	NA
TalentEdge	103	1.8 times	155	0.3 times	224	1.1 times	NA	NA
Talentsprint	10	3.9 times	17	4.0 times	22	4.1 times	NA	NA
TimesPro	8	3.4 times	9	5.2 times	14	5.0 times	NA	NA
UNext	7	3.8 times	35	1.4 times	67	1.6 times	NA	NA
UpGrad	1,568	2.1 times	2,839	1.5 times	3,891	1.6 times	NA	NA
<b>Consolidated Figures</b>								
Jaro Education	222	2.4 times	291	2.9 times	448	2.7 times	620	3.2 times
Simplilearn	103	3.3 times	203	2.4 times	289	2.4 times	NA	NA
UNext	10	2.7 times	56	2.0 times	94	2.0 times	NA	NA
UpGrad	1615	1.9 times	2839	2.4 times	3891	3.0 times	NA	NA

Source: Technopak Analysis, Annual Reports

EBE= Employee benefits expense (from face of P&L)

Return(in Times)= Revenue from operation/Employee Benefit Expenses

NA- Not Available; Na(1)= can't be calculated due to unavailability, negative numerator, denominator or both.



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