



India Education Practice

Partnering for Success

Private and Confidential
September 2015

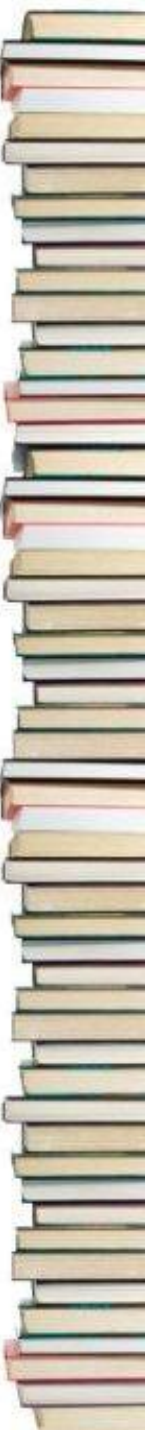


Glossary

AICTE	All India Council for Technical Education
AIU	Association of Indian Universities
BCI	Bar Council of India
CAGR	Compounded Annual Growth Rate
C.B.S.E.	Central Board of Secondary Education
DGET	Directorate General of Employment and Training
FCRA	Foreign Contribution Regulation Act
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GER	Gross Enrolment Ratio
HEI	Higher Education Institution
I.C.S.E	Indian Certificate of Secondary Education
ICT	Information and Communication Technology
IT	Information Technology
ITC	Industrial Training Centre
ITI	Industrial Training Institute
MCI	Medical Council of India
MHRD	Ministry of Human Resource Development
MoU	Memorandum of Understanding
NBFC	Non Banking Finance Company
NCHER	National Commission of Higher Education and Research
NOC	No Objection Certificate
NSDC	National Skill Development Council
PE	Private Equity
SPV	Special Purpose Vehicle
UGC	University Grants Commission
USD	United States Dollar

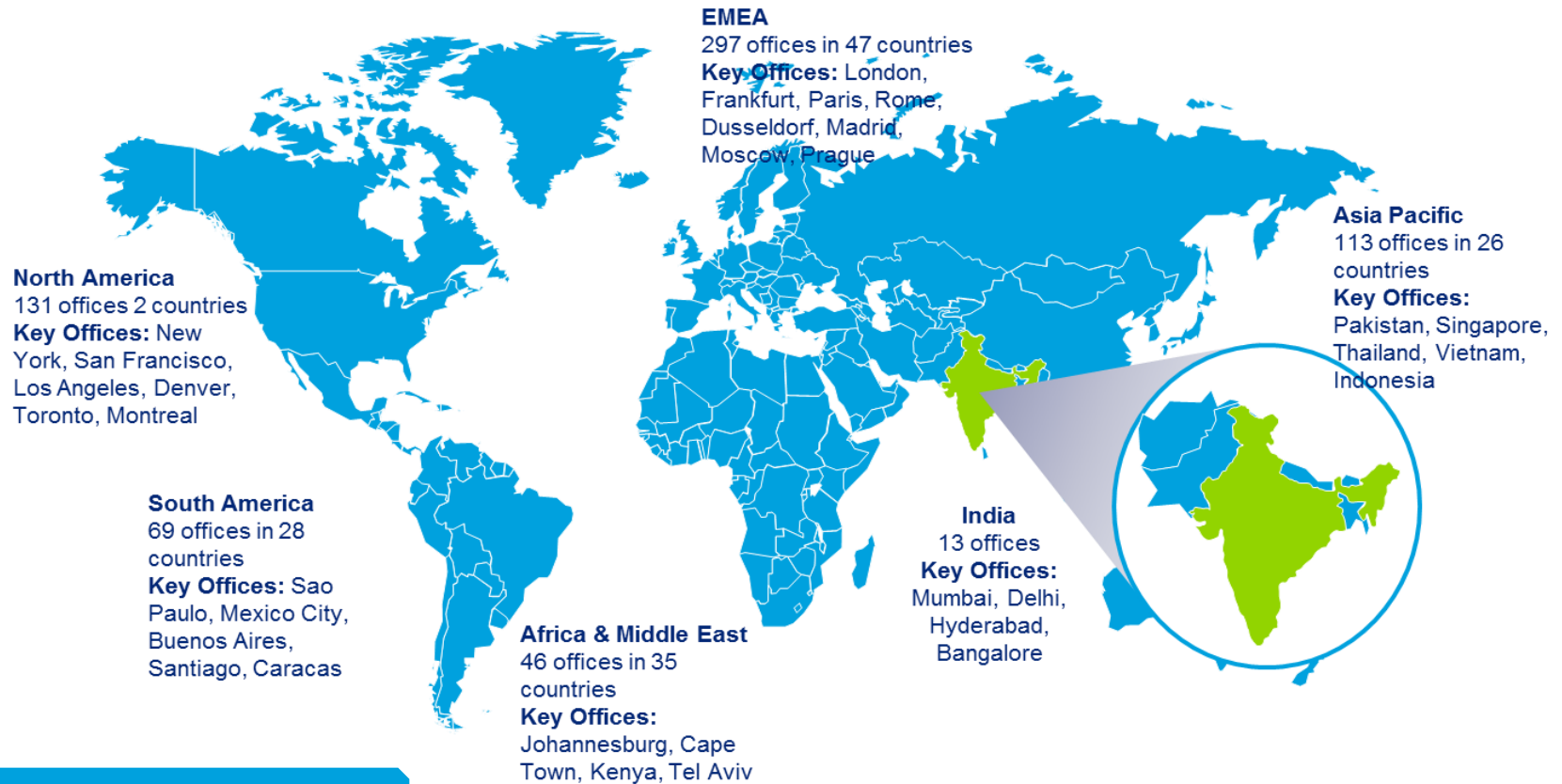
Discussion Points

- About Deloitte
- Overview of the Indian Education Sector
- Regulatory Framework
- Investment Attractiveness Matrix: A Perspective
- Key Sectoral Issues
- Reforms in the pipeline
- Service offerings
- Our Credentials and success stories
- The Team



About Deloitte

Our Global Footprint



Our presence globally

Global practice:
Around 200,000 professionals located in over 150 countries

Recorded aggregate member firm revenues of USD 34.2 billion in FY2014

Deloitte member firms serve over 80% of Fortune Global 500 companies

Service Areas: Audit and Enterprise Risk Services, Consulting, Tax and Financial Advisory

About Deloitte

Deloitte in India

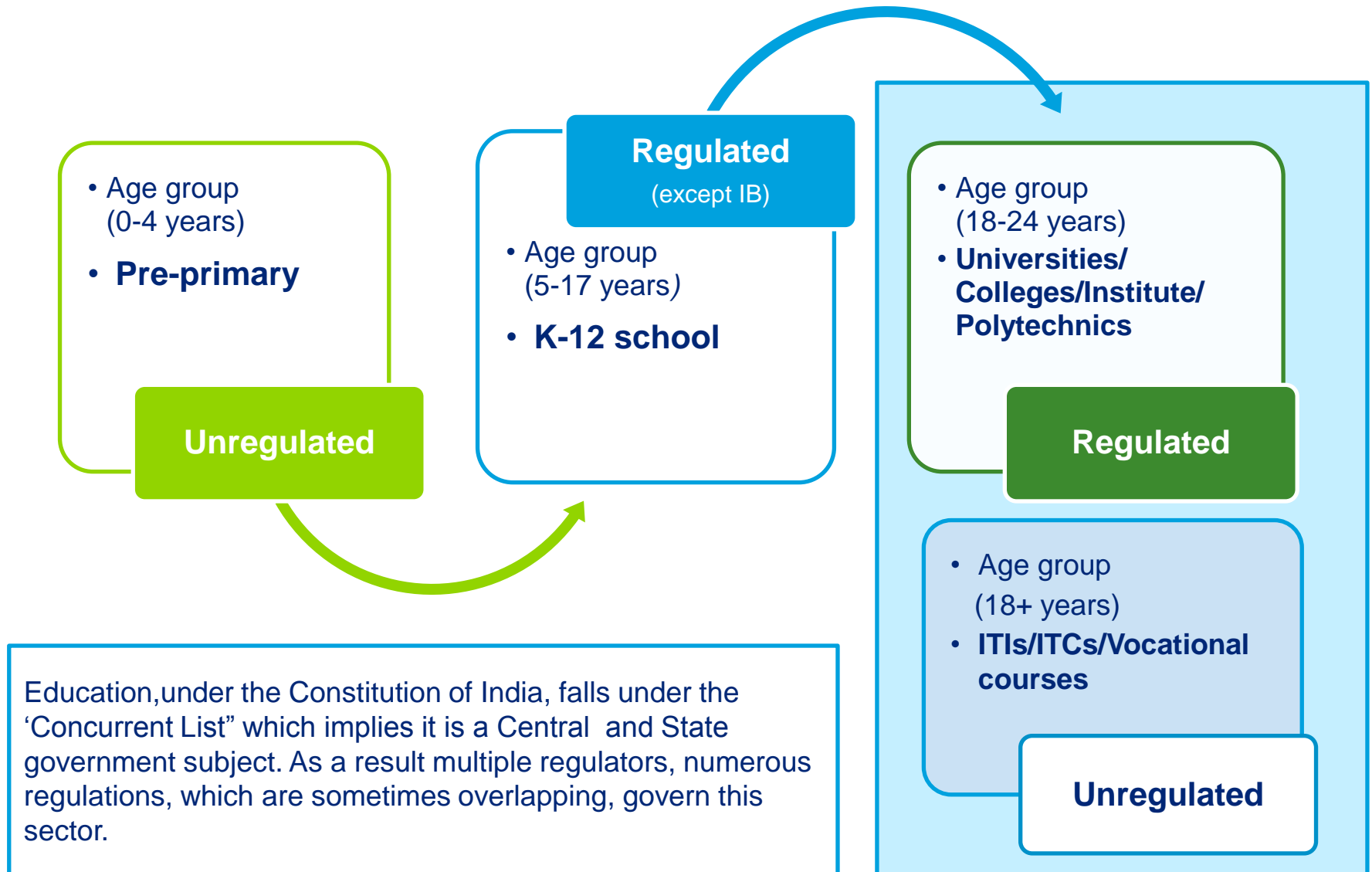
- Presence in India for **over 100 years** through legacy firm and currently has **offices in 13 cities** with **more than 5400 professionals**
- A **strong local presence** connected to the global network
- Team with **cross-functional expertise** in the Education sector
- Well-defined **quality review processes**
- **Access to Deloitte’s global “Education Community of Practice”** which enables professionals to connect to subject matter experts in every member firm and provides a network with the aim of enhancing practitioners’ ability to respond to the needs of the marketplace.



Overview of the Indian Education Sector

Sector overview

Industry structure : Divided into regulated and unregulated segments

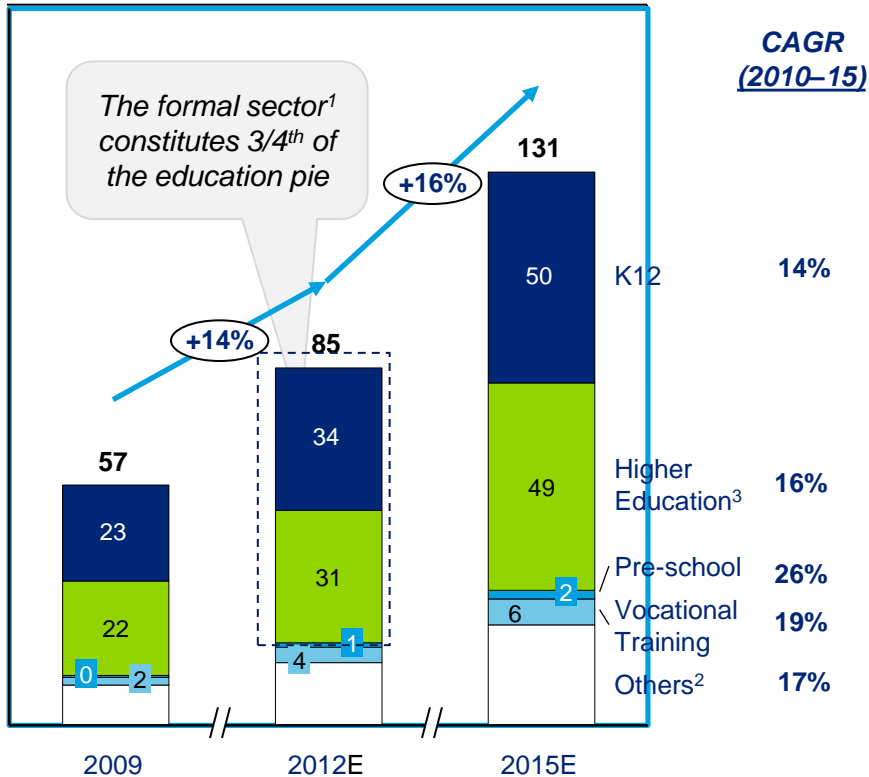


Education, under the Constitution of India, falls under the 'Concurrent List' which implies it is a Central and State government subject. As a result multiple regulators, numerous regulations, which are sometimes overlapping, govern this sector.

Sector overview

Market size: Currently a \$85 Bn market, growing at over 15%

Private Education Market (USD Bn)



Growth Drivers

- **K12: Largest** market; expected to see a sustained growth due to its relevance as a 'critical period' in a person's education
- **Higher Education: Large market**, but highly **under-penetrated**; likely to see growth from increasing supply and increased govt. focus
- **Pre-Schools:** Expected to register **fastest growth**; driven by **low entry barriers** and lower capital investments
- **Vocational Training:** Expected to grow sharply to meet the **growing need** for well-qualified and trained personnel across industry sectors
- **Other** segments like Multimedia and ICT expected to **grow faster than the market** driven by **increasing adoption** in schools

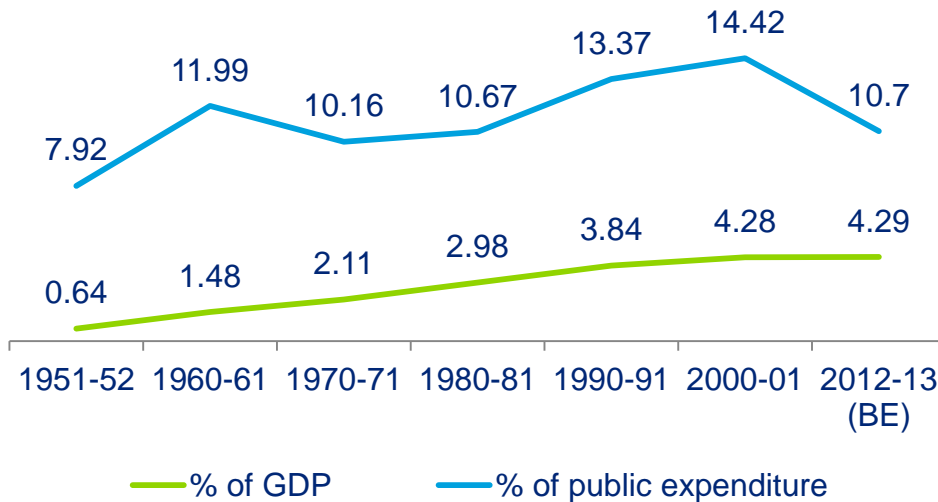
¹Non-formal sectors include Pre-school, Vocational Training and Others, and formal sectors include K12 and Higher Education; ²Others include Books, Multimedia and ICT; ³Higher Education includes the spend on education by Indians abroad

Source: Deloitte Analysis

Sector overview

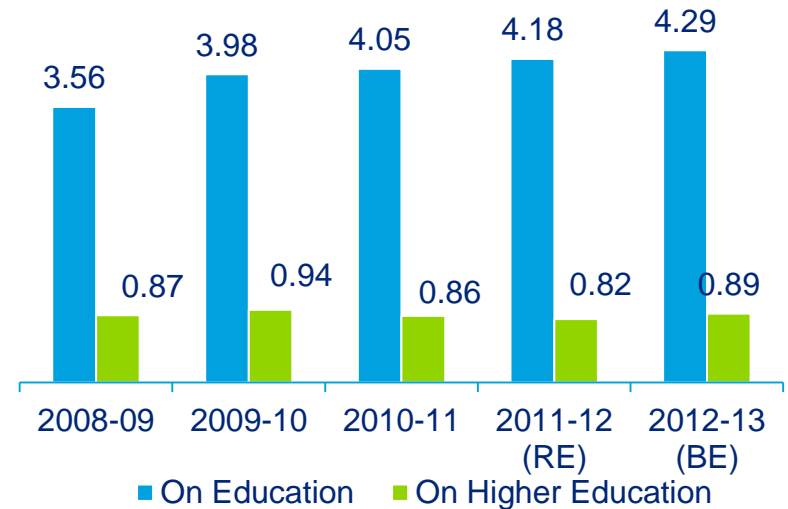
Public expenditure on education not adequate, private sector to play much bigger role

Expenditure on education as % of public expenditure



Source: Analysis of Budgeted Expenditure on Education, MHRD

Expenditure on education (as % of GDP)



Source: Analysis of Budgeted Expenditure on Education, MHRD

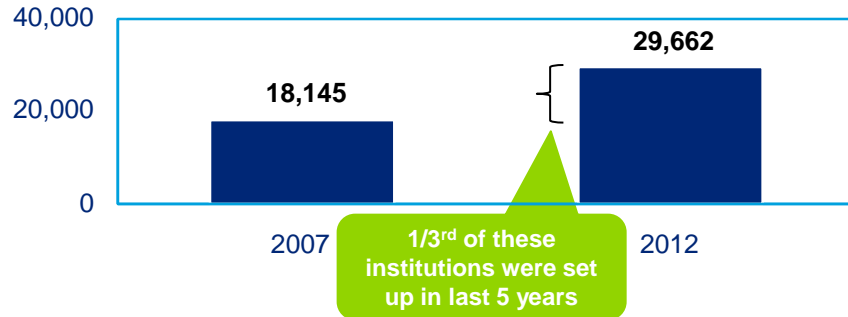
Despite the recent hike in public spending on education, it is not adequate to meet the burgeoning requirement of the sector. For e.g. in order to achieve the GER of 30% in higher education by 2020, an additional investment of USD 190 bn would be required

Formal education : Higher education

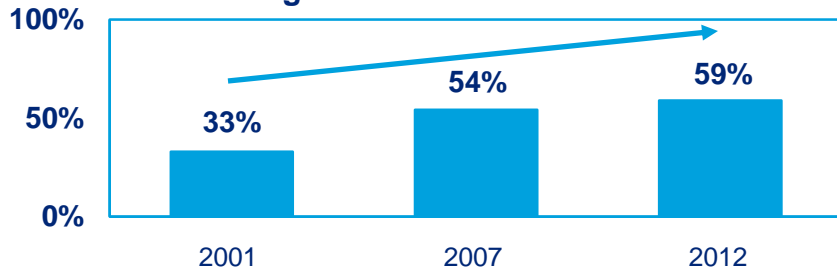
Private sector has achieved dominance

5 year
CAGR

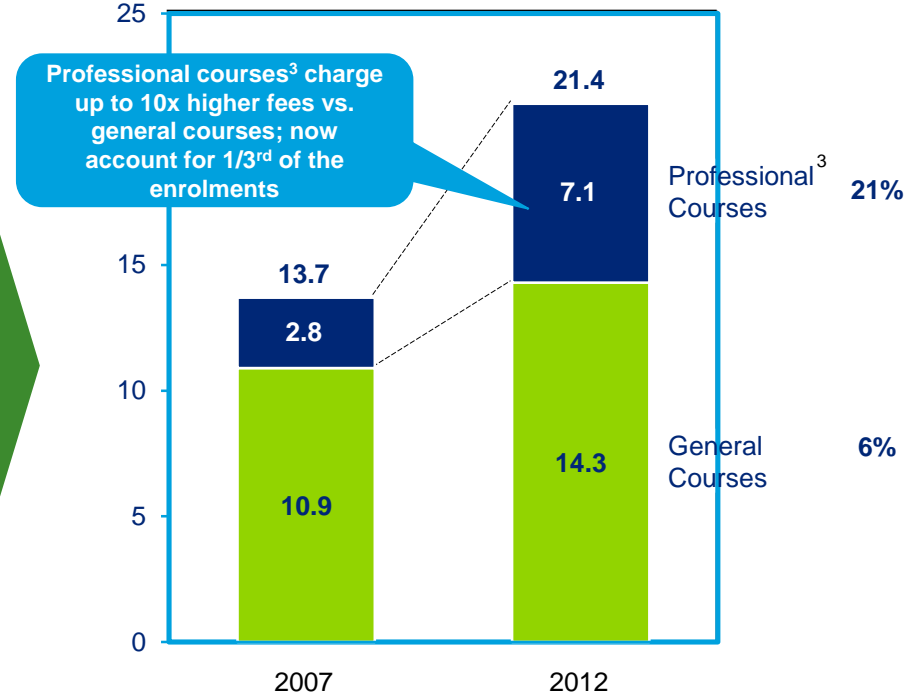
Number of Private Higher Education Institutions



Share Of Private Sector Institutions In Total Higher Education Enrolments



Higher Education – Enrolments (Mn People)



- India has third largest higher education system in the world in terms of enrolments, after China and the US
- Expenditure on higher education in India was at USD 22.4 bn in 2009 and is expected to reach USD 49 bn by 2015
- At present, over 21 mn students are enrolled in the higher education system and a huge additional capacity is required to be built over the next decade to meet the GER target of 30%
- Accreditation recently made mandatory by UGC for all HEIs, other than technical institutes. AICTE expected to follow suit
- Foreign Education Bill permitting entry of foreign universities in presently pending in the parliament
- MHRD and UGC proposing regulations to allow entry of foreign universities to set up a campus in India

Regulatory Framework

Regulatory landscape of education sector

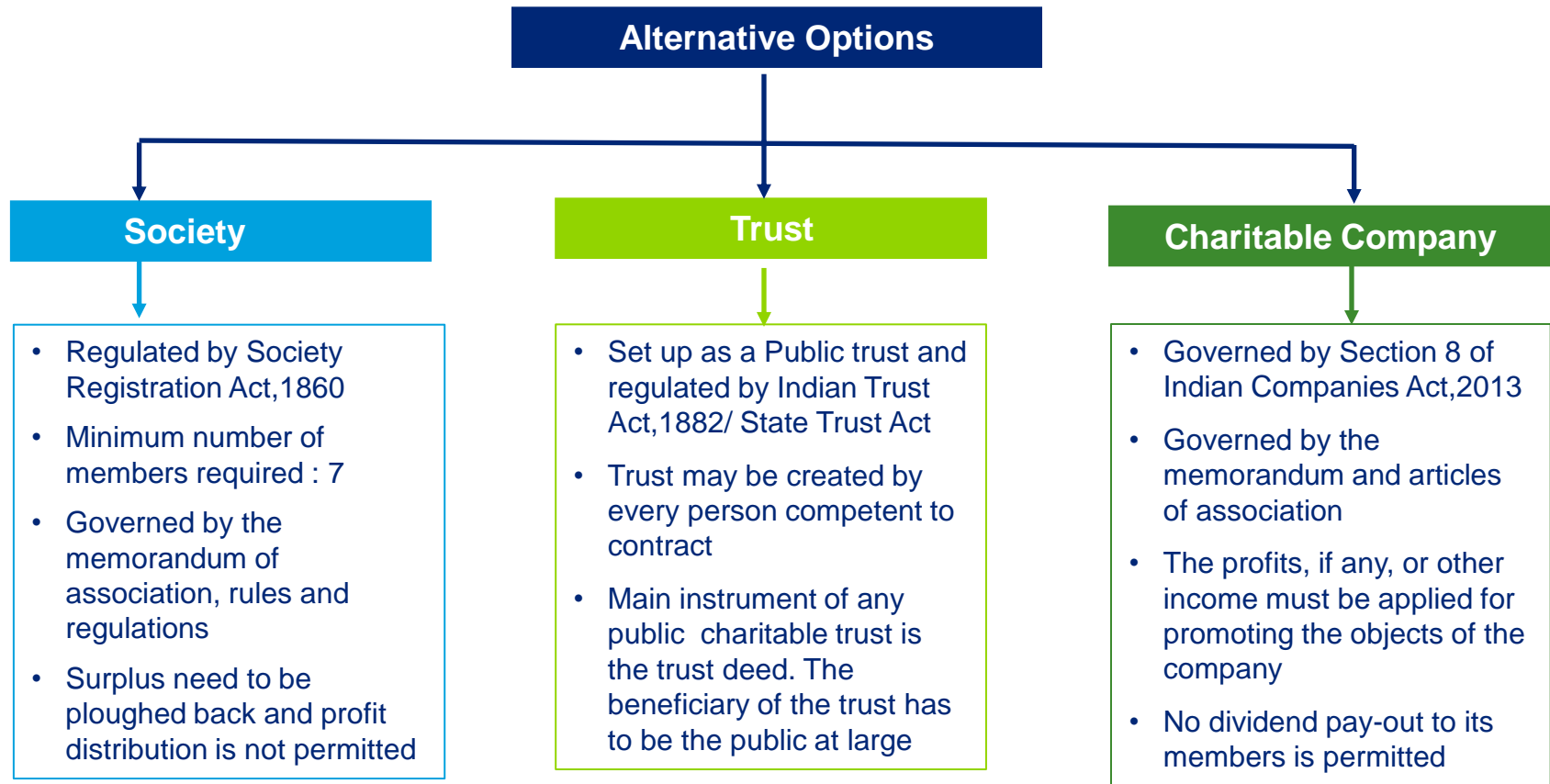
Snapshot

	K12	Higher Education	Technical & Professional Institutes	Vocational Training	Skill Development	Other services
Description	Schools affiliated to the Central / State Board / International Boards (I.B.)	Universities, (Central or State) Colleges affiliated to universities	Professional & Technical Education (MBA, Doctor, Engineering, Polytechnics etc)	ITIs/ ITCs and private training institutes	Short term unregulated skill development courses	Includes Test prep, Software, Course content, janitorial, publishing, infrastructure services etc
Key Business Driver for private sector	Inefficient public sector schools	Huge demand supply gap for quality education	Low intake capacity of quality institutions such as IIMs, IITs, NITs, IISCs etc.	Poor infrastructure in government run ITIs and huge demand for skilled labor	Unemployable graduates passing from Indian universities and colleges	High demand due to market forces and no Government presence
Regulation	Central (C.B.S.E./I.C.S.E) State (Respective State Boards) International Boards such as I.B. , Cambridge	Central (UGC/AIU) State (Higher Education Department)	Central (AICTE and respective statutory authority – BCI, MCI etc.) State (Technical Education Department)	Central (DGET and administrative ministries) State (Skill Development Department)	Not regulated	Not regulated
Capex Requirement	High	Very High	Medium	Medium	Low	Low
Restriction on entity choice	<ul style="list-style-type: none"> Trust Society Section 8 Company International Boards – As per the directive of respective boards 	<ul style="list-style-type: none"> Trust Society Section 8 Company 	<ul style="list-style-type: none"> Trust Society Section 8 Company 	<ul style="list-style-type: none"> Trust/ Society / Section 8 Company in case regulated No such restriction in unregulated trades 	No restriction	No restriction



Setting up a regulated formal educational institution

Entity options



- Due to restrictions imposed under the extant regulations, a recognized educational institute may be formed as one of the above entities
- Innovative structuring models to achieve various objectives including promoting specialization, joint ventures etc exist

Foreign investment in regulated formal education

FDI Policy

Foreign Direct Investment (FDI) in educational institution

- Government of India has permitted 100% FDI in education sector under automatic route
- Current FDI Policy prohibits FDI in trusts. Foreign contribution in societies requires prior Government approval
- A “not-for-profit” company incorporated under section 8 of the Companies Act, 2013 can receive FDI, however, approval under FCRA required and dividend distribution not possible
- Several foreign educational institutions have, as a result of this impediment, opted for academic collaborations without involvement of FDI or investment in service/management companies which are not regulated

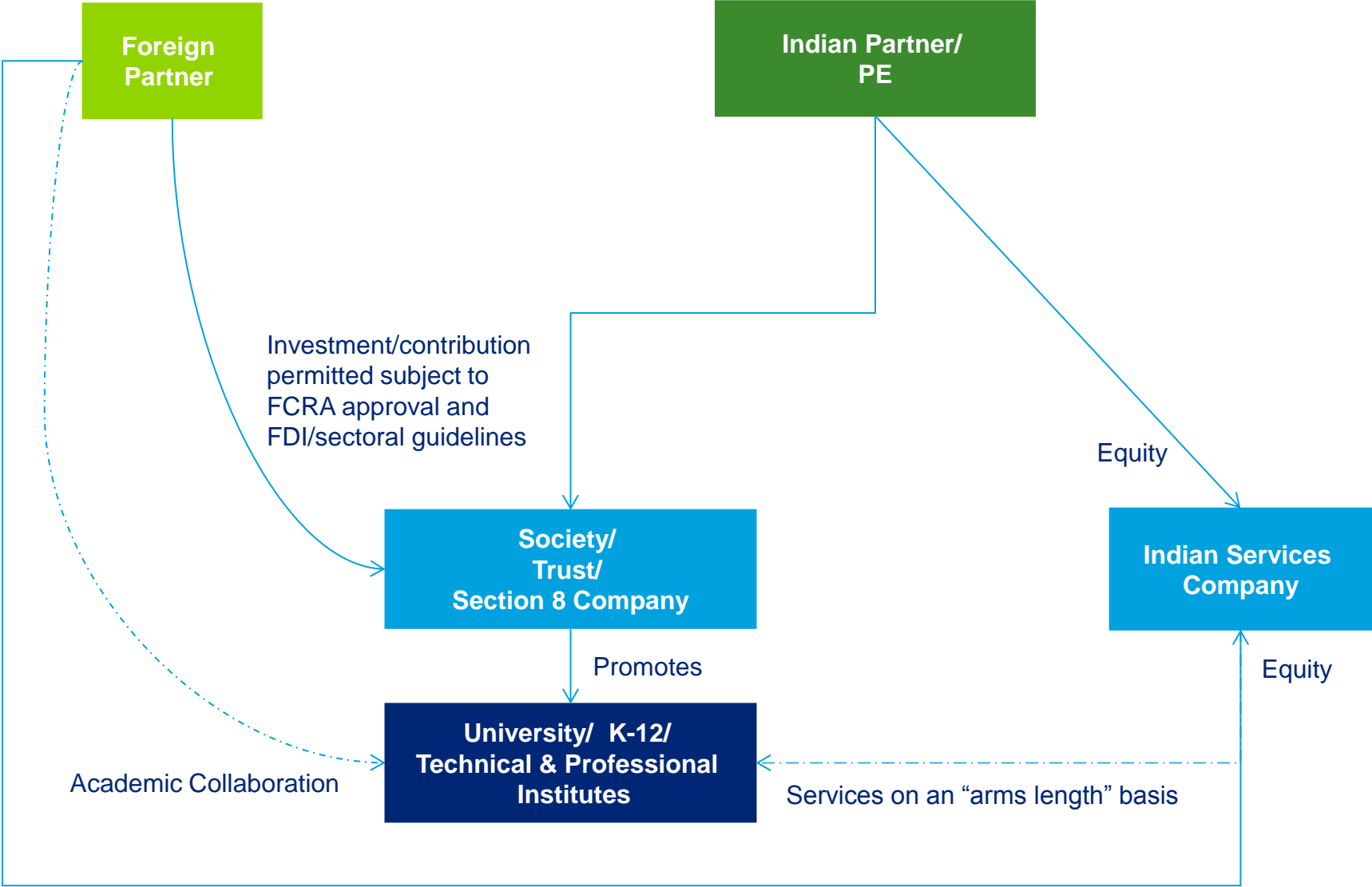
FDI in construction development in educational institution

- The FDI policy also regulates receipt of FDI in construction development projects for educational institutions
- 100% FDI permitted in construction-development projects relating to educational institutions under the automatic route subject to fulfillment of certain conditions

The restrictions imposed by sectorial regulators on foreign investment has been a major impediment on foreign capital inflow. As per Government figures, FDI to the tune of about \$ 960 mn has come into the education sector since 2000, which for a country like India is insignificant.

Typical structure for regulated sector

Number of tax and regulatory issues to be considered



Key Sectoral Issues

Key issues and challenges

Highly regulated sector

Regulatory hurdles

- Multiple laws with duplicity of regulators at Central and State level causing confusion
- “Not for profit” character
- FDI permitted upto 100% under the automatic route however regulators such as AICTE specifically prohibit foreign investment, either directly or indirectly, in technical institution
- Fee structures, student intake and student faculty ratio regulated in case of technical programs
- Course curriculum in certain technical courses also regulated
- Regulations regarding minimum land and infrastructure requirements
- Foreign investment in a services company providing financial loan or infrastructure on lease to comply with extant NBFC regulations
- Foreign Universities not recognized by UGC
- Lack of clarity on regulatory framework for academic collaborations with foreign universities

Tax issues

- Under Income tax Act, the 'reasonable surplus' (not defined) out of total Income of the trust/society/ Section 8 company allowed to be used for development of the institution and cannot be distributed as dividends
- Determination of “arms length” pricing for service transactions between two Indian related entities
- Tax exemption under Section 10(23(C)) and Section 11 of the Income Tax Act

Key issues and challenges

Highly regulated sector

Sector issues

- Quality of students passing out of higher education institutions in India not matching industry expectations
- Poor infrastructure in government sponsored establishments
- Poor research and development focus
- Archaic course curriculum resulting in students not suitable for global positions
- Low penetration and acceptability of IT solutions
- Cost of land in urban areas resulting in huge capex investments for setting up an higher educational institute

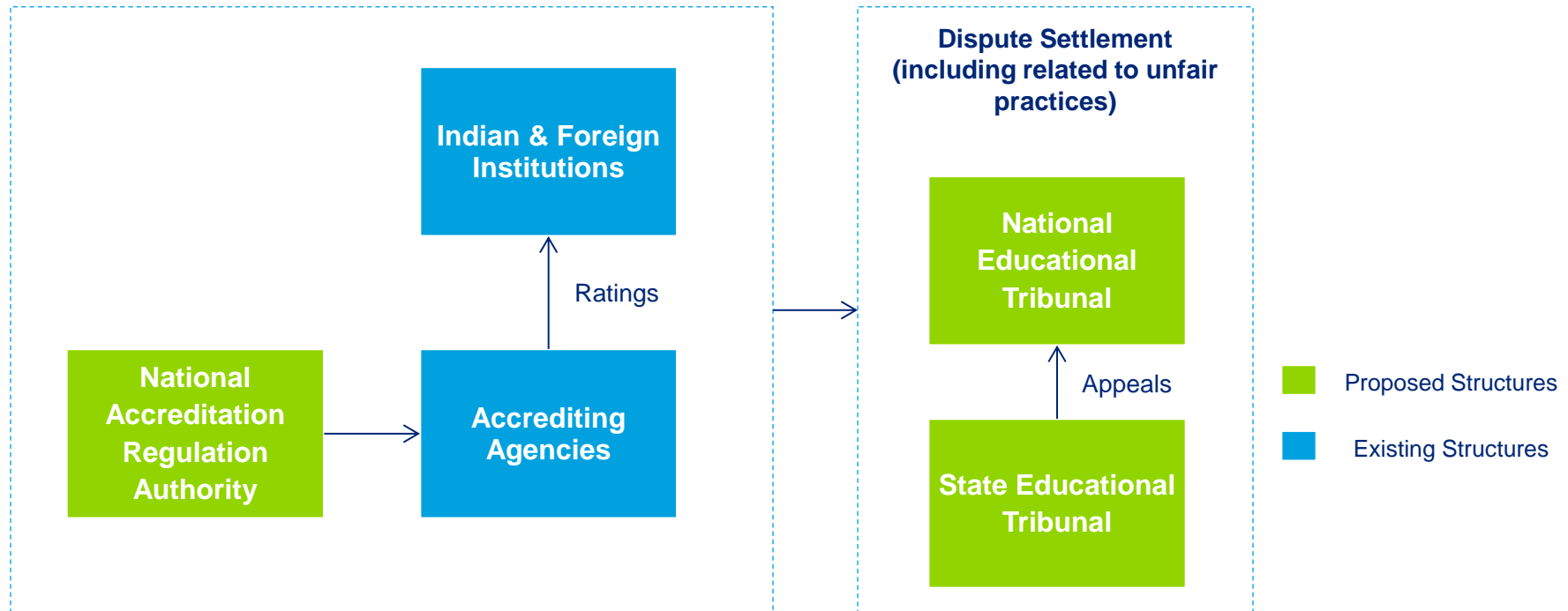
Foreign institutions

- Entry of foreign educational institutions in India which was to be governed by the Foreign Educational Institution (Regulation of Entry and Operation) Bill, 2010 lapsed in 2014
- Only institutions with a corpus of INR 500 mn (USD 11 mn) - the sum of money universities need to set aside as a guarantee - would be allowed to establish a campus in India
- Other proposals include the restriction of surplus revenue usage within India and the investment of at least 51% of total capital required for establishing an institution in India
- Proposed 2013 regulations to regulate the entry of foreign universities in India still pending

Reforms in the pipeline

Formal Education

HEI regulatory framework – proposed changes



- Accreditation to be made mandatory for every HEI. National Accreditation Regulatory Authority to register and monitor accreditation authorities
 - UGC & AICTE have recently already notified regulations for mandatory accreditation of HEIs (other than technical institutes)
- Dispute settlement mechanisms put in place to expedite adjudication of disputes in Education Sector
- Universities for Research & Innovation Bill 2012 which envisages setting up of universities of excellence is pending in the parliament. Greater autonomy to be provided to such institutions
- Unfair Trade Practices Bill to prohibit unfair trade practices in this sector has also lapsed.

Formal Education

Proposed Foreign Education Institutions (Regulation & Entry of Operations) Bill 2010

Introduction of Foreign Education Bill

- Addressing the concerns on foreign investment in Education sector, the Foreign Educational Institutions Bill was introduced in the Lok Sabha on May 3, 2010
- Bill regulates the entry and operations of foreign educational institutions seeking to impart higher education in the country
- To permit foreign universities to open campuses in India and offer their degrees/diplomas
- Lack of clarity on choice of entity which will be permitted to set up a university – “For profit” model unlikely
- Proposes certain conditions and regulatory approvals for setting up an Indian campus:
 - Corpus of USD 11 mn
 - Track record of at least 20 years in host country
 - Utilize 75% of income received from the corpus fund for development purposes and to deposit remaining 25% into the corpus fund
 - Not to invest any surplus out of revenues generated in India for purposes other than growth and development of the educational institutions established in India
 - Distance education is presently out of the Bill’s ambit

- As per a Government press release, we understand that MHRD and UGC are in the process of notifying rules for establishment of campuses of foreign educational institutions in India
- The proposed rules will permit only the Top 400 institutions, as per a specified global ranking, to set up a campus in India. The minimum corpus requirement has also been reduced significantly to about USD 4 mn – final notification is still awaited.

Service Offerings

Deloitte partners with you in all phases of your strategy

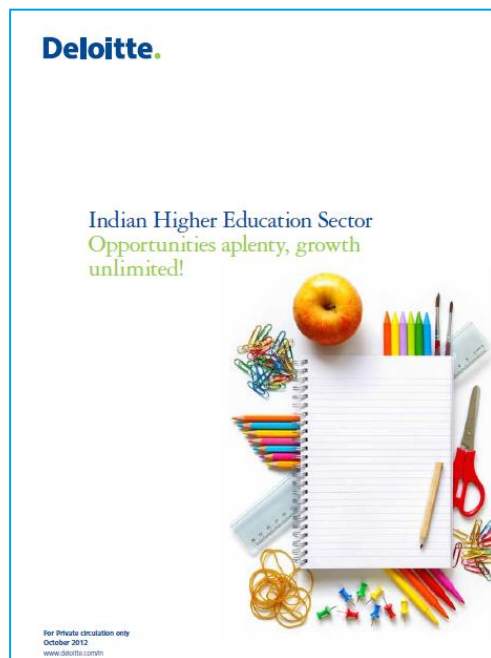
In India, Deloitte has created a specialized service and practice for our education clients. Over the course of years and numerous engagements, our firm's educational industry specialists have developed knowledge of and earned a reputation for a thorough understanding of tax & regulatory environment and business issues impacting clients in this sector.

Partnering for Success			
Entry Phase	Implementation Phase	Management Phase	Post Entry
<ul style="list-style-type: none"> • Location Strategy • Market Assessment • Financial / Project Feasibility • Business Model • Partner Selection <ul style="list-style-type: none"> – Financial – Technical • Public Private Partnership • Transaction Support • Fund Raising • Valuation / Due Diligence • Tax efficient and regulatory compliant structuring • Choosing optimal entity for Indian operations 	<ul style="list-style-type: none"> • Review of collaboration agreements from a tax and regulatory perspective • Registration of entities • Obtaining clarification on regulations from respective regulators • Assistance in obtaining tax and regulatory registrations/ approvals • Marketing and Positioning Strategy 	<ul style="list-style-type: none"> • Corporate Governance • Human Capital Advisory • Systems and Processes • Monitoring and Evaluation • Tax & Regulatory compliance 	<ul style="list-style-type: none"> • Tax and Regulatory Services • Financial Reporting • Diversification / Growth Strategy • Technology Services <ul style="list-style-type: none"> – Data security, mining and MIS – Content management and archiving system • ERP services

To know more about the practice, please visit the following link:

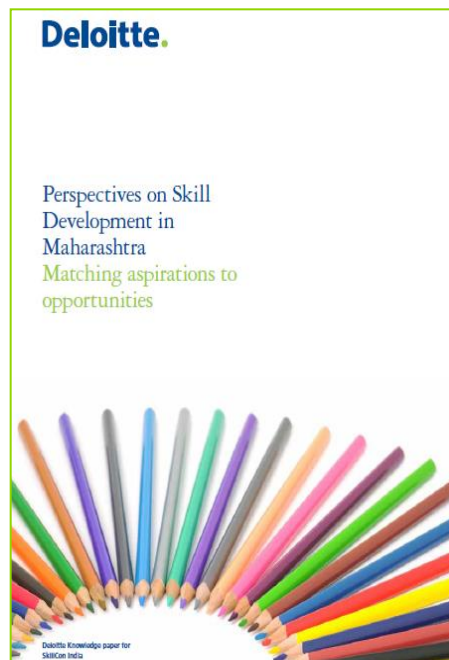
<http://www2.deloitte.com/in/en/pages/integrated-market-offerings/education.html>

Thought Leadership



2012 Indian Higher Education Sector: Opportunities aplenty, growth unlimited

This report provides an overview of the higher education sector in terms of sub-segments, market size and latest trends, regulatory framework, sectoral challenges and present/future opportunities for investment. The primary finding of our analysis is that the opportunity for investment and capital appreciation being offered by the Indian higher education sector is unparalleled. However, one needs to be wary about the various complexities in terms of structuring of investment, market offering, entity options and tax implications.



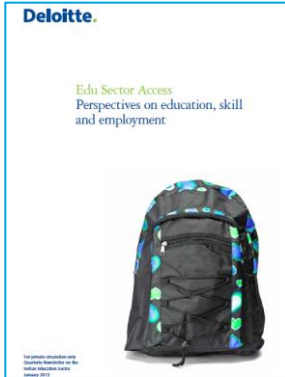
Perspectives on Skill Development in Maharashtra : Matching aspirations to opportunities

The report aims to place the current skill development system in Maharashtra in the overall development and economic context of the state. It also outlines the key strategic options that can be considered to bolster the state's response towards creating a skill development system that is responsive both to the aspirations of the youth and needs of industry

Quarterly Newsletter on Indian Education Sector

Edu Sector Access: Perspectives on education, skill and employment

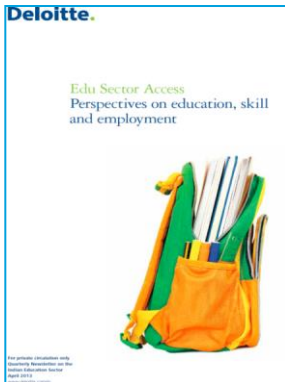
First Edition



The objective of this newsletter is to keep the readers abreast about the opinions of key stakeholders, tax & regulatory updates and latest news items. The newsletter also features an interview with a person of eminence who provides his insights into the future outlook.

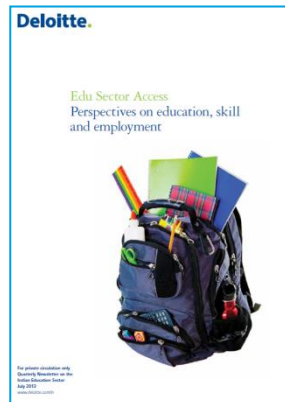
In our first edition, we have interviewed Mr. J.P. Rai (Ex-IAS), Executive Director, PM's National Council on Skill Development on measures taken by the Government to bridge the skill deficit gap in the country.

Second Edition



The second edition, *inter alia*, contains interview of Mr. R.P. Sisodia (IAS), Joint Secretary (Higher Education) giving Government's perspective on higher education in the country and the reformatory measures being undertaken.

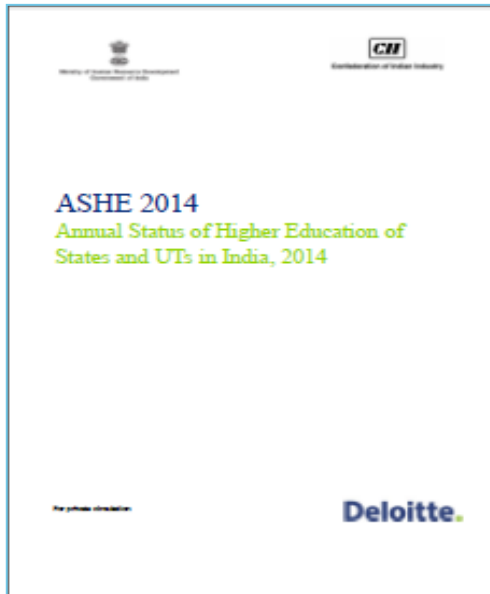
Third Edition



The third edition contains an interview with Mr. T. V. Mohandas Pai, Chairman, Manipal Global Education Services, which is one of the leading private sector companies in the Indian education sector. The edition captures his opinion on the changing landscape of the Indian education sector and future plans of the Manipal Group.

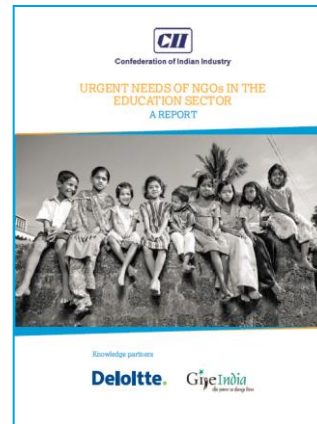
In order to subscribe to our newsletter, please send requests at ineducation@deloitte.com

Reports released as Knowledge Partner



Annual Status of Higher Education (ASHE) 2014

This report authored by Deloitte in partnership with Ministry of Human Resource Development (MHRD), Govt of India and CII was released at the 4th AICTE-CII Global University-Industry Congress held on the sidelines of the “Knowlegexpo 2014” in Greater Noida. The report provides an overview on the implementation status of Rashtriya Uchchatar Shiksha Abhiyan (RUSA). It also highlights the key challenges and recent reforms which are at various stages of conceptualization or implementation. The report further provides information on the status of higher education in states and union territories.



Urgent Needs of NGOs in the Education Sector

This report by Deloitte (published in partnership with CII and GiveIndia) is one of its kind of investigative survey which highlights the role of social non-profit organizations in the field of elementary education. The report was released by Dr. Shashi Tharoor, Minister of State for Human Resource Development at an event held in New Delhi.



Opportunities for Collaboration: Indo Australia Skills Meet

This report was prepared for the International delegation that visited various Indian cities in March 2013 exploring partnership opportunities with Indian firms in the skill development sector. It also contains the perspective of the Public Sector Leader of Deloitte India, Mr. Vedamoorthy Namasivayam, as to how the skill development exercise in India can be shaped to help achieve the goals of sustainable, inclusive growth.

Coverage in the press

Economic Times

'Kope in Private Sector for Skilling Graduates'



ROHIN KAPOOR

With a gross enrollment ratio of 20% in higher education, India has a lot of ground to cover with respect to its global peers. The challenge for India doesn't end there. Various reports have highlighted that only a fraction of our professional graduates are employable. However, such situations give rise to promising business prospects.

Population, the Potential Game Changer
In spite of the daunting task of skilling 500 million people by 2022, India is strategically poised to emerge as the world's largest human capital provider in less than a decade. Our demographics point to a clear advantage — we are the world's second most populous country, with over 50% of the population less than 25 years

of age. Yet, the current training capacity in Indian skilling institutions stands at only 4.3 million. This is estimated to meet only 20% of the Indian industry's annual requirement of 22 million skilled workers.
In today's fast-moving business environment, employability has become a bigger peril than rising unemployment, attrition or any other macroeconomic component impacting a business enterprise. Corporates are spending huge amounts of money to retrain fresh graduates just to make them employable. According to Nasscom, the information technology (IT) industry spends \$0.75 billion on training fresh campus graduates annually. Imagine how many new jobs can be created if this amount is invested in business.
As per the 2014 India Skills Report by CII:

- Only 10% of MBA graduates and 17% of engineering graduates are employable
- A demand-supply gap of 82-86% is expected in core professions
- IT sector is expected to face 3.5 million skilled workers' shortage
- The 18-21 age group had the maximum number of employ-

able resources
■ Up to 42% of women were reported to be employable as against 30% of men
Size of the Market Opportunity
Clearly, the numbers are appalling, given India's rich education heritage comprising gurukuls and Nalanda. The need of the hour is to either completely reform the higher education system or look at the private sector to assist in correcting the anomaly. The latter looks more promising, given the time needed to reform a sector in a large democracy such as ours.
A recent phenomenon called finishing schools, promoted by the private sector, have sprung up across the country, filling in gaps between academia and industry. Given the poor track record of academia, finishing schools have become a necessity. Such schools prepare fresh graduates to become industry-ready by provid-

ing training on soft skills, Industry exposure, on-the-job training and exposure to the latest technologies among other things. Projections suggest the market size is in the \$76-100-million range. Moreover, it is expected to witness an exponential growth with decent margins, making it an attractive business proposition.
Challenges
Still, finishing schools are facing a number of challenges in building their business.
One key issue is the lack of awareness among institutions, students and parents, besides affordability and attachment of value to such programmes. Another issue seems to be the building of stronger corporate ties and of remaining relevant. The business environment is changing rapidly, and finishing schools need to stay in constant touch with corporates to adapt to the changing requirements and deliver value.
The way forward
Conscious steps need to be taken in order to ensure that academia addresses the industry demand either on its own or in partnership

with the private sector. There is a significant business opportunity for the private sector in skilling engineering and business graduates in the following domains:
■ Creation of sector-specific training content and establishment of a delivery mechanism, especially in industries like retail, financial services, startups
■ Offering technical courses in collaboration with foreign institutes and/or corporates focused on future technologies
■ Courses to improve behaviour, communication, presentation skills, time management, project and team management, amongst others.
The government should offer incentives to the private sector and students to undergo such training programmes. An accreditation of such programmes and training providers will also address some of the concerns of the students around value attachment and affordability. With the government kick-starting its 'Make-in-India' programme, the timing can be absolutely perfect to take some of the steps outlined above.
(The writer is a senior manager at Deloitte in India)

'A lot needs to be done to achieve global benchmarks'

NEXT MORE Rohin Kapoor, senior manager, education practice, Deloitte, talks about the need to streamline the role of regulators and increase focus on research

What are your views on the Supreme Court's recent order that the AICTE will be in charge of the approval process of technical institutions for 2014-15? AICTE has been the primary regulator for technical education in India with decades of experience in this field. With the evolving education sector regulatory environment, the government needs to clarify the role of regulators for the benefit of students and parents.
Do you feel autonomous institutes have a greater degree of freedom to forge alliances with the industry? AICTE has been promoting a number of programmes to encourage autonomous institutions to forge alliances with the industry such as Industry Institute Partnerships Program (IIP), National Facilities in Engineering and Technology with Industrial Collaboration (NETFITC) amongst others.

What are the constraints that government regulated authorities face? What needs to be done to rectify it? Under the constitution of India, the education sector is on the concurrent list, making it both a central and state subject. As a result, there are a number of regulatory authorities with overlapping powers and at times conflicting regulations. The need of the hour is to streamline the role and responsibilities of all the regulators in consonance with all the stakeholders to avoid unnecessary confusion.
Where do B-schools and technical institutes in India stand today in terms of research and innovation? The Indian B-schools and technical institutions need to significantly increase their focus on research and innovation. This issue is not only limited to technical institutions but is also a matter of deep concern in our university system. As per UNESCO, India's share of world researchers in 2017 was a dismal 2% as against 20% in the case of US and China. The government needs to increase its focus and funding to encourage research and innovation in educational institutes.

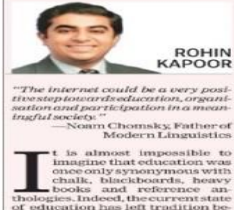
Are institutes doing enough to forge alliances with the industry? The steps taken by Indian institutions to forge industry alliances have increased in the recent past. However, a lot needs to be done in order to achieve the benchmark set by global institutions. In terms of collaborating with the industry in areas of new course offerings, specialised curricula, faculty training and sponsored research.
As told to Ayesha Banerjee

Financial Express

MASSIVE OPEN ONLINE COURSES

Closing the demand-supply gap

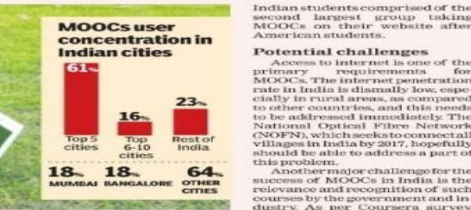
According to a recent Coursera survey, Indian students comprised of the second largest group taking MOOCs on their websites after American students



ROHIN KAPOOR

"The internet could be a very positive step towards education, organisation and participation in a meaningful society."
—Norm Chomsky, Father of Modern Linguistics

It is almost impossible to imagine that education was once only synonymous with chalk, blackboards, heavy books and rote learning. Indeed, the current state of education has left teachers teetering, with the internet and technology on the whole playing a pivotal role in the lives of both the teachers and the learners. In a country like India, where demand and supply are in constant state of tug of war, the internet could perhaps open greater avenues of learning for the masses.
With the cut-off lists for admissions in prestigious government colleges inching closer and closer to 100% with each passing year, the entry of all deserving students in formal education has become a real challenge. Although the private sector institutions do offer an alternative, but the poor quality and exorbitant fees being charged by some of these institutions make them a less favourable option.
E-learning
According to the latest government estimates, the gross enrollment ratio (GER) in higher education is only about 20.4% with a total enrollment of 26.05 billion students across the country. In comparison, the average GER in western coun-



BUT THE SURVEY FOUND THAT ABOUT 96% OF STUDENTS REGISTERED FOR A MOOC FAILED TO COMPLETE THEIR COURSES. THIS TREND CAN BE ATTRIBUTED TO LACK OF RECOGNITION OF SUCH COURSES BY INDUSTRY AND THE GENERAL PERCEPTION AMONGST THE STUDENTS AROUND THE VALUE OF MOOCs
In this context, quality industry-focused online education can come to the rescue of the students.
MOOCs
According to the Oxford Uni-

versity Press, MOOCs are courses of study freely available on the internet to a very large number of people. Such online courses make the interactive learning experience a distinct reality. As per academic experts, the open and interactive platform MOOCs will not only provide millions of students from across the world access to the best study material but also to the best instructors. In terms of cost, such online courses are either available for free or for very nominal fees.
In India, the concept of online education and MOOCs is relatively new. However, they have managed to gain significant traction amongst the students, teachers and regulators in a short period of time. As per analysis, the online education market in India is expected to touch \$40 billion by 2017 from the current size of about \$20 billion. Further, according to a recent survey conducted by Coursera, which is the world's largest MOOC provider,

Hindustan Times

Coverage in the press

Skiing and after

Little efforts are being made to generate formal employment for the skilled



SKILLS development has received much policy attention in recent years. The Finance Minister, like his teacher, speaks of the need to give momentum in the right way which experts believe is the potential to generate the country's biggest growth in the future. The journey to fulfil that dream, of a bold India's youth, though the challenge is not insurmountable. The growth of education is still a matter that is not.



Distribution of opportunities by sectors

Level of Education	Govt	Govt	Govt	Govt	Govt
Middle School	1,57,36	1,34	4,80	6,73	2,356
High School	(1,13)	(1,66)	(1,63)	(8,82)	(6,27)
Govt	4,176	8,148	1,864	1,686	26,440
Govt	(5,44)	(1,28)	(6,43)	(8,34)	(9,36)
Govt	1,431	21	4,284	9	6
Govt	(1,43)	(6,28)	(1,63)	(4,6)	(6,6)
Govt	17,134	40	5,407	54	5,473
Govt	(1,2,26)	(6,27)	(1,13)	(2,44)	(5,21)
Govt	(4,6)	(6,11)	(4,2)	(2,1)	(7,8)
Govt	(4,6)	(5,28)	(1,13)	(1,1)	(6,21)

which is less than 0.2% of the total FDI inflows. The acute focus on formal employment would do little to the skills development programme unless we have done good, as it may increase the frustration levels among the youth, who remain jobless before and after the training. This problem can be addressed through various measures like: (i) increasing the job opportunities; (ii) ensuring a steady flow of investment by foreign and private sector in the youth sector; (iii) setting up the youth to give them the flexibility of career mobility.

It is also anticipated that the government would consider concrete measures to attract foreign investment in the education sector. Skills will come from the education sector, cutting across all segments, has already attracted FDI inflows worth \$467 million,

Schooling needs a digital-age upgrade

Flipped classrooms, social learning, e-books, online proctoring are emerging educational tools, but it is only the teacher who can ensure their effectiveness



"Technology is just a tool. In terms of getting the kids working together and motivating them, the teacher is the most important."

—Bill Gates



Technology has revolutionised the way the world networks, orders food, buys groceries and even absorbs knowledge. Its role in the life of a modern-day citizen is increasing by each passing hour. However, not all industries have been able to fully exploit the potential of technology yet. Learning and education is one of those industries wherein innovations in technology are still to make a significant impact. India, with over 600 million people below the age of 25, probably offers the maximum potential and opportunity for education technology to make a lasting impact.

State of digitisation

In India, the focus of the policy-makers has always been on developing and improving upon physical education infrastructure. With less than 4% of GDP being spent on education and complexity around private investment, the country lacks funds for building adequate infrastructure. In one of its reports, the National Knowledge Commission (NKC) estimated that India needs 1,500 universities to meet its gross enrolment ratio (GER) target of 30% in higher education, at an overall investment of \$190 billion (National University of Educational Planning and Administration estimates). To put this in perspective, India currently has about 730 universities, with most of them built after Independence, and the annual central government expenditure on higher education is just about \$12 billion.

In order to ensure proper use of learning software, efforts need to be made towards teacher training and certification. Investment is required for providing the right hardware and software to both the teachers and learners. This also offers an attractive business opportunity for private investors

the role of a teacher in ensuring the effectiveness of technological tools. In order to ensure proper use of learning software, efforts need to be made towards teacher training and certification. Investment is required for providing the right hardware and software to both the teachers and learners. This also offers an attractive business opportunity for private investors.

The probable future

According to a 2014 study by McKinsey Global Institute, technological applications are expected to result in an economic impact of \$80 billion to \$90 billion on global education and skills sector by 2025. It is expected to reach 100 million students with better learning outcomes and 100 million workers with better training and employment outcomes. India could be one of the biggest beneficiaries of this movement.

Key opportunities

Massive open online courses (MOOCs) are probably one of the largest segments for growth in India. It may be hard to believe but Indians constitute the second largest registrants on Coursera's MOOC platform after the US, even though over 95% of them do not complete the course and leave mid-term. The reasons for such behaviour can be analysed in detail, but certainly there is an inclination towards online learning. This disposition needs to be channelised effectively for the benefit of millions which could be in the form of better opportunities for employment, higher education or even literacy.

Real-time learning, flipped classrooms, social learning, e-books, online proctoring are some of the other growth avenues. It is pertinent to note

as compared to India. The report observed higher internet accessibility in schools in the aforementioned countries as compared to India. The adoption of ICT by these countries has not only become a core strategy, but has become a core strategy by itself. Lack of a uniform ICT policy for educational institutions at any government level is the need of the hour. The government, to its credit, has received limited success with digital initiatives such as Aakash. A series of schemes have been announced to take this effort forward, however, an effective roadmap for implementation is still lacking.

Rebooting education

Currently valued at more than \$150 billion, India's education sector is growing at a healthy CAGR of 15% per annum. By 2020, it is expected that the country will be home to the world's second-largest graduate talent pipeline and the largest tertiary-age population globally. If we count the youth residing in remote parts having no access to physical infrastructure, these numbers will become bigger. Given the numbers, India presents the optimal platform for technology to reap its benefits.

Thereof, of blackboards and chalks is being actively replaced by digital class-

Financial Express

Our Credentials & Success Stories

The Deloitte Advantage

We understand the Education sector – Globally and Locally

We have an established Education sector practice, therefore providing access to global expertise and local knowledge

We have the expertise

We have the experience and expertise in advising clients on various aspects of strategy including business strategy, tax and regulatory, IT consulting, corporate finance amongst others.

We have dedicated Multi-Disciplinary Team

We have an experienced cross-functional team which has worked in the education sector offering multiple services including strategy advisory, operational improvement, policy making, tax advisory, IT management, etc.

We have worked with private and public agencies in the Education sector

We have worked with several education sector clients across the globe including schools, universities, central and local ministries, skill development councils, etc.

Success Stories

Select Case Studies – Tax and Regulatory

Most internationally acclaimed business school in India

- The client was facing certain direct and indirect tax challenges with the tax authorities
- Deloitte entered into a strategic partnership with the client and provided complete handholding support to coordinate with the tax authorities
- Direct and indirect tax structuring and compliance support is presently being provided to the client based out of our offices in Southern India

Indian operations of the one of the world's top 5 business schools

- The client needed assistance in tax and regulatory compliance and structuring for its India operations
- Deloitte given its vast experience in the sector provided international tax (inbound), business tax and regulatory advisory services
- We also provided support to the client for completing tax and regulatory compliance under Income Tax Act, Foreign Exchange Regulations etc.

Raising private equity for “Mega Education City” project in South India

- Structuring from a tax, regulatory & financial feasibility perspective
- Review of the Detailed Business Plan (including Financial Plan)
- Preparation of Confidential Information Memorandum and other pitch documents
- Bid management
- Transaction Closure support

Success Stories

Select Case Studies – Strategy and Operations

Setting up a Hospitality Institute: Business Planning

- Developing a business plan for setting up the institute
- Opportunity analysis based on attaining an understanding on demand side and supply side factors and Deloitte's conclusion on the proposed business
- Building up a financial projections for 10 years i.e. P&L and Cash Flows along with sensitivity analysis.
- Creating a high level growth map
- Identification of risks involved in the proposed business

Chain of Premium Pre-Primary Schools: Business Planning

- The approach enabled to identify the optimized format mix, enabled by innovative financial tools
- Financial Plan highlighting forecasted Profit and Loss Statement, Balance Sheet, Sensitivity Analysis on key financial parameters, Multiple scenario's
- Business Model highlighting revenue sources, product mix, human resources requirement, organization structure
- Strategy formulation for highlighting the various phases of organization building, branding, research and development requirements

Setting up a Education City in Southern & Western India

- In order to facilitate the proposed investment by the client ,a highly experienced cross functional team , worked on developing an integrated business plan which included:
 - Market assessment and potential for an integrated education city
 - Key USPs of the project site
 - Concept Plan
 - Broad development plan

Success Stories

Select Case Studies – Strategy and Operations

Technical and financial assessment of incentives in education

- UNICEF engaged Deloitte to review and analyze strengths and weaknesses of various incentive schemes initiated across India to promote the education of the girl child.
 - Detailed review and assessment of the education system in India
 - Data collection and analysis on various girls' incentive schemes at the center and eight states
 - Documentation and review of the national/state schemes including details on nature of incentive, implementation structure, procedures and modalities, etc.
 - Detailed financial/ budget analysis

Pre-Feasibility Study for Internet Based Medical Education in India

- Deloitte carried out an assessment of possibility of undertaking a project offering electronic medical education to subscribers and understanding market dynamics affecting demand and pricing issues. A dip-stick survey was undertaken for this to ascertain the interest of the target segment (medical specialists and institutions) in internet-based education, and understanding potential price points for such a product.

Financial Management and Accounting Review

- The study involved a review of the existing accounting systems at select schools with a view to develop a common accounting system and strengthen internal control systems. Based on the review changes were recommended in the existing accounting manual (including modifications in accounting policies/practices and input/output formats).
- A study of financial information requirements at society level was carried out and financial MIS report formats were developed.
- Upgradation requirements for the package used by DPS Vasant Kunj to incorporate the changes were suggested.
- Implementation assistance and supervision was provided in select core schools

Success Stories

Select Case Studies – Feasibility & Entry Strategy

Bid Process Management for new National Institutes of Pharmaceutical Education and Research (NIPER) on PPP Basis

- Deloitte was engaged by the Ministry of Chemicals and Fertilizers to prepare the project report & assist in bid management for selection of private partners for establishment of 6 NIPER.
- The project involved creating specific models for each location considering key parameters like long term sustainability of the institute with a road map for establishment, MoUs with mentoring partners, details of SPVs, detailed outline of costs and equipment and proposed management structure of the Institute. In the subsequent phase draft bid documents and draft concession agreement were also created.

Partner Search for establishment of educational institutions in hill-station township

- Deloitte was engaged to develop strategy for commercial elements and Partner Search for establishment of educational, healthcare & hospitality institutions in Lavasa township
- Work under education sector involved exploring potential for all levels of education including Schools (day and residential), universities and professional institutions.
- This study identified potential partners for establishment of facilities in India. A further study for feasibility of partnering with UK based schools led to the establishment of partnership with a leading UK based school to set up an international school in the township

Entry Strategy in education sector

- Deloitte was engaged by a large private sector client to undertake and opportunity assessment in the education sector.
- The client received a proposal for equity participation in the education sector, specifically in the fields of technical and management education. It sought support from Deloitte to review business plan and validate the key assumptions behind the business plan.
- Based on the assessment, Deloitte proposed recommendations to the business plan.

Success Stories

Select Case Studies – Feasibility & Entry Strategy

Feasibility Study for Setting up Vocational Teacher Training Centre of Excellence

- Deloitte was engaged by a private sector Australian client to assess the feasibility of establishing a Vocational Teacher Training Centre of Excellence. It was a joint initiative by Australian India Education Council and NSDC.
- The Centre would provide a platform to build the capacity of Indian vocational teachers to support the growth of the Indian vocational education and training sector, based on the customization of best practice international approaches to vocational teacher training.
- The scope involved assessing the need for the services proposed for the Centre, consulting with leading training institutions and industry bodies in India to determine support for the Centre and identifying risks associated with the concept including financial sustainability

Pre-Feasibility Study for Setting up Higher Education Institute in the field of design

- The client manages one of the leading international school chains in India. It has land available on which it wants to set up an institute to cater to students who want to go for non-traditional graduation streams with a focus on creativity
- Deloitte has conducted a 'Pre-Feasibility Study for setting up a Higher Education Institute' focused in the field of design education.
- The scope of work involved market scan of competition across India, regulatory environment assessment, industry demand assessment, identification of programme offerings, along with potential collaborations and high-level financial feasibility and recommendations on operating model.

Success Stories

Select Case Studies – Feasibility & Entry Strategy

Scoping study for University of Oxford

- Deloitte has been involved with Lavasa, modern, planned, integrated hill station township near Pune since inception for Development of strategy for commercial elements and Partner Search for establishment of educational, healthcare & hospitality institutions
- As part of this engagement, a scoping study was conducted on behalf of Oxford University with regard to their future courses at Lavasa

Partner identification for setting up of hospitality institute in Lavasa township

- Deloitte has been involved with Lavasa township development from the initial stages for development of strategy for commercial elements at Lavasa and Partner Search for establishment of educational, healthcare & hospitality institutions in Lavasa
- Deloitte was instrumental in getting a leading institute from Lausanne to set up an exclusive hospitality institute at Lavasa.
- Institute has been set up with over 200 students

Opportunity Assessment in Online Training Market

- Deloitte was engaged by the client, a leading provider of a suite of online/ blended professional certification courses, to conduct an Opportunity Assessment to identify new product offerings that it can deliver in target geographies.
- The study was undertaken through secondary research (industry reports, databases, internet) with additional validation sought through inputs from industry experts.
- The target courses were identified in line with the criteria proposed by the client.

Success Stories

Select Case Studies – PPP Assignments

Business and Financial Due Diligence of Proposals Submitted to NSDC in Skill Development Space

- Deloitte has been appointed by NSDC to assist in the process of evaluation of skill development proposals and sector skill councils proposals received by them.
- The scope of work includes providing business, technical and financial due diligence services at various stages of the evaluation process including reviewing proposal against NSDC guidelines for funding, analysis of the proposed business, operations and financial plan, discussions with the management team of the proposal owner, field visits and risk assessment of the proposals. This is followed by preparation of recommendations based on the Due Diligence and presenting the same to evaluation and approval committees

Transaction Adviser for Setting up Schools through PPP for MHRD

- Department of School Education & Literacy (DSEL), Ministry of Human Resource Development proposes to undertake development, operation and management of 2,500 Rashtriya Adarsh Vidyalaya (National Model Schools) through Public-Private Partnership. In the first phase of this scheme, it is proposed to award concessions for 500 higher secondary schools
- Deloitte has been appointed to support the Ministry of Human Resource Development (MHRD) to provide transaction advisory services for setting up of 50 model schools through Public Private partnerships (PPP).

Transaction Advisory Services for Setting up of 12 RVTIs for women and 15 ATIs in PPP mode

- Deloitte is providing transaction advisory services to Directorate General of Employment and Training (DGET) in two separate assignments - a) for setting up of 12 Regional Vocational Training Institutes for women and b) for setting up 15 Advanced Training Institutes.
- The projects involve preparation of feasibility reports, conceptual project design for development of site; creation of the project implementation schedule apart from examining the overall viability of the project. Recommendations on preferred mode of financing; PPP options analysis would also be provided. Bidding documents- RFQ, RFP, DCA etc. will also be prepared as part of bid assistance

Success Stories

Select Case Studies – Strategy & Process Improvement

Preparation of a report on benefits of an education system

- Deloitte was engaged by MGRM Net Limited to assess its M-Star Education Expert System in a live environment with a focus on highlighting its benefit to schools and key stakeholders through a case study of an international school in New Delhi. The study involved assessment of the school education system and processes throughout the student lifecycle – i.e., admission, learning, class scheduling, examination, etc. with specific emphasis on analytics based interventions for individual students leveraging the system.
- The scope of work included examining the functioning of the system across all school operations & administrative processes and capturing the views of multiple stakeholders comprising students, teachers, principal, school administrators, back office managers and alumni. The case study was undertaken for Ahlcon International School in New Delhi and use of the features and functionalities of the system was examined across all school operations with the key focus being on teachers leveraging its flexible and analytical reporting capabilities leading to imparting of student centric adaptive learning by the school.

Preparing a strategic road map to create sustainable and scalable institutions

- Deloitte is mandated to assist the client towards achieving their goal of becoming a group of institutions recognized for quality and excellence.
- The study is for a 100 year old society running 75 institutions, including 19 higher education institutions (including 1 deemed university).
- The objective of the engagement is to prepare a strategic road map to improve operational efficiency and prospects for future growth including developing its strategy for entry into the skill development space.
- The scope includes conducting a diagnostic study, formulating its growth strategy and based on assessed investment requirements identifying sources of funding for entry into skill development space

Success Stories

Select Case Studies – Strategy & Process Improvement

Financial Management and Accounting Review for a leading K12 school chain in New Delhi

- The study involved a review of the existing accounting systems at select schools with a view to develop a common accounting system and strengthen internal control systems. Based on the review, changes were recommended in the existing accounting manual (including modifications in accounting policies/practices and input/output formats).
- MIS report formats were developed. Up-gradation requirements for the package used by DPS Vasant Kunj to incorporate the changes were suggested.
- Implementation assistance and supervision was provided in select core schools.

Developing Standard Operating Procedure for a leading K12 school chain

- The SOP was made for school operations and administrative & support processes comprising:
 - **Process Maps:** Documenting Process flow charts for each process and sub-process
 - **Process Description:** Describing each process
 - **Timeline matrix:** Defining the time for each of the activity
 - **Roles and responsibility matrix** of each of the stakeholder involved
 - **Escalation Matrix:** Defining the escalation matrix for each activities.

Review of core processes for Ahmedabad University

- AU mandated Deloitte to conduct a review of four processes and controls (Examination; Admission & fee collection; Procurement and Data security).
- The scope included evaluation of existing processes and controls in order to test adequacy and effectiveness, interactions with the principals and key staff members to understand existing processes; confirming “As-is” process and identifying gaps therein and suggesting “To-be” process along with improvement opportunities

Success Stories

Select Case Studies – Policy & Research Studies

Developing Technical Education & Industrial Training Policy for a state govt.	Approach Papers on Education- SE, HE &SD for a state's 12th Five Year Plan	UK-India Education and Research Initiative (UKIERI) – Mid-program review	District Level Skill Gap Study for three states
<ul style="list-style-type: none"> Assessment of demography, economy and employment structures with a review of relevant legislation, policies, regulations, existing schemes. The formulation of the policy involved extensive stakeholder interaction and benchmarking with other states in India on key indicators. The final deliverable included recommendations on the dimensions of Access, Infrastructure, Industry Orientation, Faculty, Quality and Management and Governance 	<ul style="list-style-type: none"> Assisted a state planning department to develop detailed sectoral papers for 16 key sectors as input for the state's 12th Five Year Plan period (2012-17). This included papers on School Education, Higher Education & Skill Development The preparation of the sector paper included a detailed review and analysis of secondary data and departmental data, relevant reports and publications, and consultations with expert groups constituted by the government. 	<ul style="list-style-type: none"> Deloitte has been engaged by UKIERI to conduct mid-term evaluation of its programs. The initiative is working towards meeting the priorities and needs of both India and the UK and bring about a systemic change in the educational sector of both nations. The focus of the mid programme review needs to be on gathering evidence towards programme delivery vis-a-vis value for money; maximizing the effectiveness of the government funding for intended beneficiaries. 	<p>Deloitte was engaged by NSDC to carry out district level skill gap studies to:</p> <ul style="list-style-type: none"> Document the district level socio-economic profile of the state Identify the district level priority sectors and respective current and future skills and manpower requirements Evaluate the current scheme and programmes relating to skill development in the state Suggest suitable recommendations to address the skill gap and an action plan

Success Stories

Select Case Studies – Impact Evaluation Studies

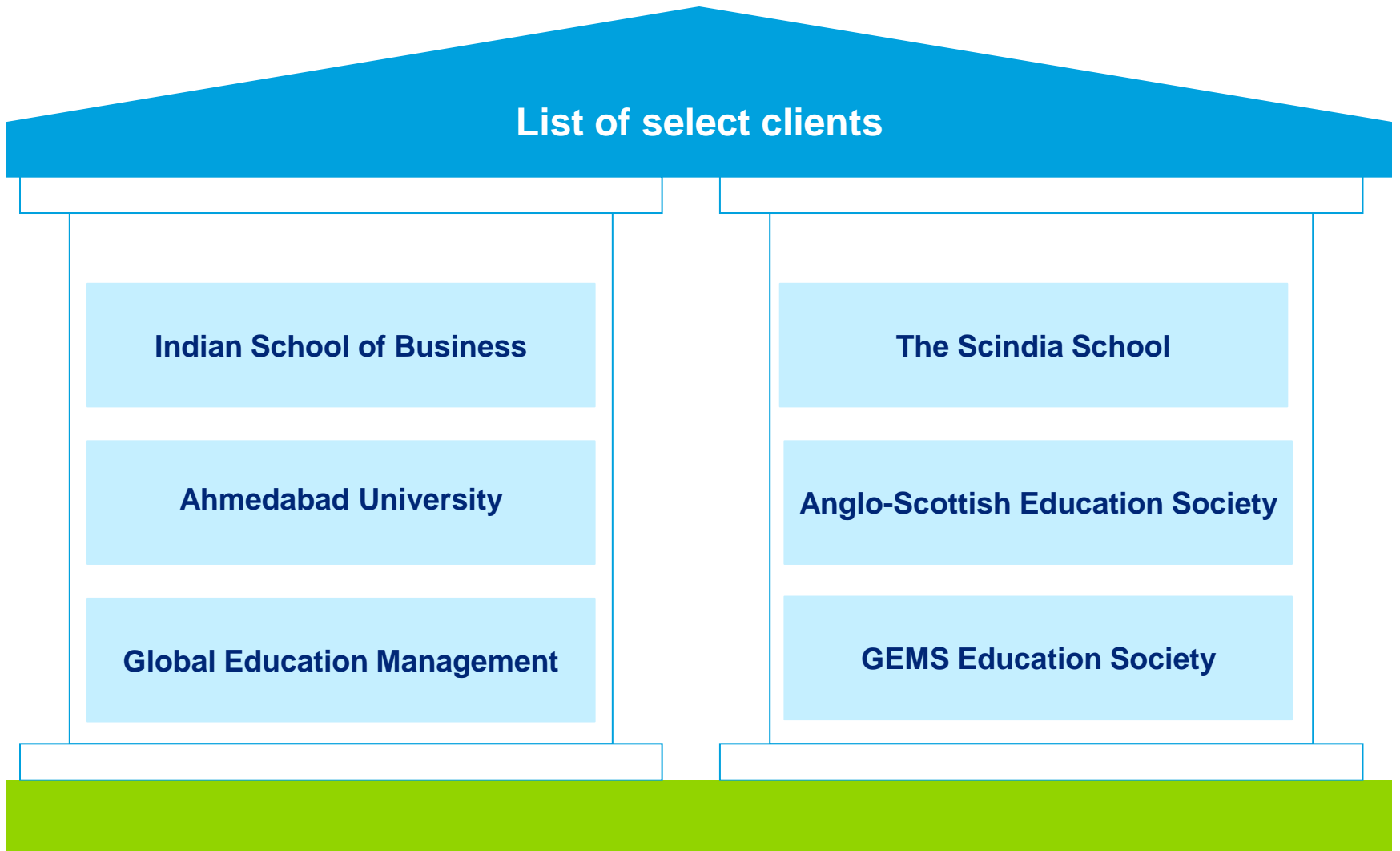
Impact Assessment of Skilling Initiatives under NSDC

- NSDC has been facilitating building scalable, for-profit vocational training initiatives in India with an objective of skilling/ up-skilling 150 million people by 2022 to meet the growing need for skilled manpower across sectors and narrow the demand–supply gap.
- The scope of work for the Consultancy Services included the study of the impact of training initiatives undertaken by NSDC on the livelihood of skilled candidates, effect of its training partners on the skilling ecosystem, impact of the training initiatives by NSDC on the skilling value chain and the sustainability of NSDC training partners' business along with social impact; this will be followed by preparation of recommendations to maximize the impact of skilling initiatives of NSDC and enable collaboration between all stakeholders in the 'skilling ecosystem'.

Impact assessment of Educational Teaching & Learning Aid at Schools

- The client is a leading education company that has set up Math Labs across more than 250 schools across India. The Math Lab offers Multiple TLAs comprising Technology Applications, Videos, Manipulative, Measuring Instruments, and Tables and Charts to schools.
- The client engaged Deloitte to carry out a customized research / impact study for the Math Lab intervention across qualitative and quantitative parameters to understand benefits to key beneficiaries and to assess degree to which Math Lab has helped to meet the intended objectives.
- The study covered of 2,476 students from grade 3 to grade 10, 124 teachers and 29 principals across 34 schools.

Our Key Clients



The team

Team

K. R. Sekar



Leader National Education Practice, Deloitte in India

Select Experience:

- K.R. Sekar is a senior partner of Deloitte in India and leads the national education sector practice for the firm. With over 25 years of rich experience in advising client on complex regulatory & tax matters, Sekar has developed deep knowledge & expertise in this sector. He has been advocating the high potential of Indian education sector as an attractive investment destination at various domestic & international forums. He has also been actively promoting the need of regulatory reforms in the education & skill development sector in his press articles & interviews. He is also a part of Deloitte Global Education Sector Practice which is one of the largest dedicated professional services practice in the world.
- His areas of expertise include advice on Policy & Regulatory matters including FDI Policy, foreign exchange policy, foreign contribution, UGC & AICTE regulations, state government regulations amongst others. He also advises clients on matters related to Direct Taxes, Mergers and Acquisitions, International Taxation and Transfer Pricing. His clientele includes central government, state governments, government authorities, multi-laterals, foreign universities & corporates operating in this sector. Further, he has been advising a number of prestigious domestic & international educational institutions on tax & regulatory matters.
- Sekar has led a team of thought leaders which have been privileged to co-author two successive versions of “**Annual Status of Higher Education**” report with MHRD and CII. The third version of the report is due in December this year. He has also been recognized as one of the top tax advisors in the country by prestigious international publications.
- Sekar had recently participated in a live panel discussion on **ET Now** on the topic of “*Transformational role of technology in vocational education*” along with other senior industry leaders.

Key Qualifications:

- Bachelor Of Arts, University of Madras (1985)
- ACA November 1988

Team

Vedamoorthy Namasivayam



Leader – Public Sector Senior Director

Select Experience:

- Vedamoorthy Namasivayam is a Senior Director in Deloitte India and currently leads Deloitte India's Public Sector practice. Namasivayam is also the Deloitte India representative on the Global Public Sector Industry Team and a member of the Deloitte India Consulting Executive. In his previous employment, Namasivayam was an Executive Director of PwC in India and the National Practice Lead of PwC India's Government Reforms and Institutional Development (GRID) practice.
- Namasivayam has over 30 years of consulting experience of which over 16 years have been spent in leading several large, complex, multi-year reform engagements in the various sectors in countries including India, China, Sri Lanka, Bhutan and Bangladesh.
- His in-depth experience in Institutional Strengthening, Capacity Building, Change Management and Reforms Implementation has provided a unique understanding of policy requirements for Indian context. He has widespread experience in the Education and Skill Development sector through leading multiple projects across the various tiers of education.

Key Qualifications:

- Masters in Industrial Management, Indian Institute of Technology Madras, 1980
- Masters in Social Sciences, Madras University, 1978

Team

Anindya Mallick



Senior Director Consulting

Select Experience:

- Anindya has more than 16 years of professional experience, his areas of focus include Business Strategy formulation, Organization Development & Institutional Strengthening, Performance & Service Delivery Improvement, Policy assessment & formulation support across various sector, Governance, Private sector participation, Sector development strategies, etc.
- His key clients include Development Agencies like World bank, UK DFID, ADB, GIZ; Central & State governments and their agencies, Private Sector Organizations. He advises clients across various sectors including Public Sector/ Government, Manufacturing, Education & Skill Development, Urban Development, Micro Small & Medium Enterprises Sector Development, Agro & food Processing, etc.
- In the Education & Skill Building sector key engagements include (i) Assessment of education sector opportunities for Michael & Susan Dell Foundation; (ii) Skill Gap study & Due diligence support to National Skill Development Corporation; (iii) Skill gap study for development of Small and Medium Businesses in North Eastern region of India for Asian Development Bank

Key Qualifications:

- Chartered Accountant from Institute of Chartered Accountants of India
- Cost & Management Accountant from Institute of Cost Accountants of India

Team

Vijay Dhingra



Partner Tax

Select Experience:

- Vijay is a Partner with Deloitte in India Tax Group and specializes in International Tax. He is an integral part of the Education practice team and provides advisory services to entities operating in this space.
- Vijay headed the India desk of Deloitte AP ICE Limited, Hong Kong (APICE being the acronym for 'Asia Pacific International Centre of Excellence').
- Vijay has more than 17 years of experience in the field of direct taxes, international taxation, corporate laws and exchange control regulations. He brings his rich experience to corporations in the area of cross border taxation, entry strategy, cash repatriation strategies, business model optimization strategies amongst others.

Key Qualifications:

- Bachelor of Commerce
- Chartered Accountant

Team

Hemal Zobalia



Senior Director, Global Business Tax

Member, Infrastructure committee of Bombay Chambers of Commerce and Industry

Select Experience:

- With an experience of over 17 years, Hemal has been advising several clients on variety of tax and regulatory matters
- He has specialized in area of international tax. He has extensive experience on cross-border tax issues and contract structuring. He has advised domestic companies and multinationals on complex tax issues and helped clients in developing appropriate strategies for international tax planning & restructuring. Hemal's experience encompasses a broad range of industries and he is presently focusing on the infrastructure and other non-profit sector such as CSR & sustainability, education, healthcare, etc.
- Hemal is also a regular speaker at various forums, seminars, conferences locally and internationally. He has been contributing several articles in professional journals, magazines, newspapers and provides inputs to various news channels. Hemal represented before the India – US Education Conclave held in Pune in December 2011

Select clients:

- Over the years, Hemal has provided valuable tax advice and litigation support, amongst others, to Godrej Group, Monsanto, MIAL, Astonfield, Dublin Port, DHL India, GTL Infrastructure, HCC group, Bechtel, Fedex, Tata Motors, DFS India, Enfinity, Experian, etc.
- Some of the key education / social sector clients serviced by Hemal are Siemens group, Pearson, University of Chicago, CFA Institute, Victoria Government Business Office, Villgro Incubators, Clemson University, Vibgyor group, Vidya Education, Rustomjee group, ITM group, Everonn, APREA, Mosaica Education, etc. He is currently actively engaged in dialogue with prominent foreign universities / education institutions planning to open campuses in India.
- On CSR, Hemal has advised on CSR compliance and related structuring options and is actively engaged in dialogue with prominent Indian companies with regard to their CSR compliances under the new Companies Act, 2013.

Key Qualifications:

- Bachelor of Commerce
- Member of the Institute of Chartered Accountants of India

Team

Balasubramanian Sekkizhar



Director Audit and Assurance

Select Experience:

- Balasubramanian Sekkizhar has an experience of 20 years mainly in Audit, Tax and Financial advisory. Currently he is Director in the Mumbai practice of Deloitte. Further he has experience as CFO for few years. He has served as advisor/Board Member of few companies.
- Balasubramanian also serves as the programme Director of IFRS communication to Analysts /Fund managers (a programme launched by National Institute of Securities Market of Securities Exchange Board of India). He has been a faculty for training independent directors.
- He was a co-opted member of the committee on Accounting Standards for Local bodies and Editorial Board of ICAI, Newdelhi. He has served as a faculty for CPA, USA programme for many years. He has served as advisor in the syllabus setting committee of few Universities and a regular faculty for UGC programme for training college professors.

Key Qualifications:

- Bachelor Of Commerce, Ramakrishna Mission Vivekananda College, Chennai
- Fellow Member of the Institute of Chartered Accountants of India

Team

Anand K. Panchapagesan



Director Corporate Finance

Select Experience:

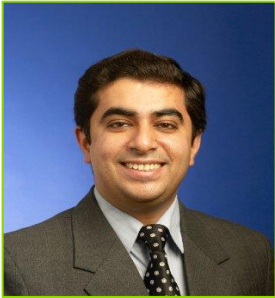
- Anand has 20 years overall experience in Investment Banking and Industry. Anand focuses on advisory assignments in M&A and private equity fund raising. Anand has worked on M&A and private equity transactions in various sectors including education, technology, media, healthcare, BPO, financial services, and Retail
- He was earlier with IIFL (India Infoline Ltd) , a leading brokerage as Vice President for investment banking, and prior to that with a leading boutique advisory called MAPE Advisory group.
- His industry experience includes stints with leading Indian organizations: Larsen & Toubro Ltd and Reliance Industries Ltd, in manufacturing and international business development.

Key Qualifications:

- MBA from the London Business School
- Masters from The Indian Institute of Foreign Trade
- B.E. (Hons) engineering degree from BITS Pilani

Team

Rohin Kapoor



Director, Education Practice

Member, Confederation of Indian Industry (CII) National Committee on Higher Education

Select Experience:

- Rohin is part of Deloitte's Education & Skill development practice and primarily focuses on various industry and regulatory issues. He has over 11 years of experience in advising government & private sector clients on various policy & strategic issues.
- His areas of expertise include providing advice on conceptualizing reforms, market entry & growth strategy, program success review, location assessment, business modeling, partner search, due diligence, feasibility, negotiation support and deal closure. He has also been providing regulatory advice to clients on Indian education sector policies and related laws, foreign investment policy, exchange control, foreign contribution and corporate law.
- He has authored a number of thought leadership studies in this sector. His articles have published in some of the leading international & national magazines and business newspapers.
- He has been instrumental in obtaining regulatory approvals & clarifications from Government bodies such as All India Council for Technical Education (AICTE), Foreign Investment Promotion Board (FIPB), University Grants Commission (UGC), Ministry of Human Resource Development (MHRD) etc
- He has developed strong and independent business relationship with senior government officials in various ministries and statutory authorities, specially in the education sector

Key Qualifications:

- Post Graduate Diploma in Management
- Bachelors in Computer Application

Team

Dushyant Singh



Director, M&A Transaction Services

Select Experience:

- Dushyant is a Director in the M&A Transaction Services practice at Deloitte, where he specializes in commercial due diligence, market analysis and feasibility studies. He has over 17 years of strategy and M&A experience, and has previously worked at PwC, KPMG and IBM.
- He has provided strategy, investment, business planning and fund raising advice to private equity and corporate investors as well as operators and sponsors of educational institutions. His work has covered pre-school and K-12, private universities, vocational training and skill development, tutorials and coaching as well as technology in education.
- Dushyant has advised a number of clients in the education sector – some of his clients include Ryan International Schools, Trinity College London, Indiana University, Premji Invest, S. Chand & Co., ITM Group, Lancaster University, Kuoni Institute, Jagran Education Foundation, Maharana Pratap Group of Institutions, Extramarks.com and Science Gallery International
- He is a regular speaker or panelist at conferences on the sector, and has authored a number of articles and white papers on the education sector

Key Qualifications:

- PGDM, IIM Calcutta
- B. Com., Mumbai University

Team

Pankaj Bagri



Director, Global Business Tax

Select Experience:

- Pankaj has experience of over 12 years and has been advising several clients on variety of tax and regulatory matters. He has specialized in area of international tax and regulatory matters.
- Pankaj has advised domestic and many multinationals on complex tax issues and helped clients in developing appropriate strategies for international tax planning & restructuring.
- Pankaj's experience encompasses a broad range of industries and he is presently focusing on the infrastructure and other non-profit sector such as CSR & sustainability, education, healthcare, etc.
- Pankaj has contributed several articles / papers in professional journals / newspapers

Select Clients:

- Over the years, Pankaj has provided valuable tax advice and litigation support, amongst others, to Bechtel, Besix Kier, Tata Teleservices Ltd., Blue Dart, Balaji Shipping, ReNew Power, Monsanto, Godrej group, etc.
- Some of the key education / social sector clients serviced by Pankaj are Pearson, University of Chicago, CFA Institute, Villgro Incubator, Victoria Government Business Office, Clemson University, Vibgyor group, Vidya Education, ITM group, Everonn, APREA, Mosaica Education, etc. He is currently actively engaged in dialogue with prominent foreign universities / education institutions planning to open campuses in India,
- On CSR, Pankaj has advised on CSR compliance and related structuring options and is actively engaged in dialogue with prominent Indian companies with regard to their CSR compliances under the new Companies Act, 2013.

Key Qualifications:

- Bachelor of Commerce
- Member of the Institute of Chartered Accountants of India

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