Crisil Intelligence

Assessment of the education and coaching services industry in India for select professional commerce certifications

Final report

September 2025

by S&P Global

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1. Macroeconomic overview

Global economic outlook

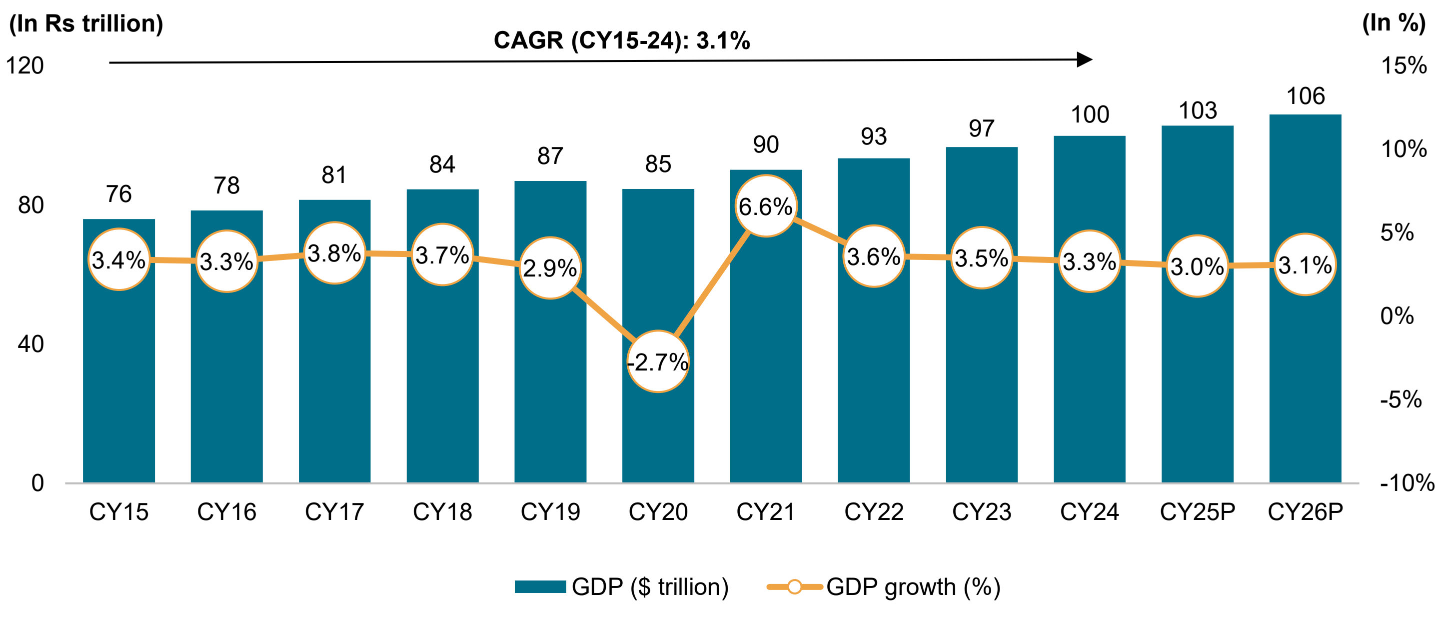
Global GDP estimated to grow 3.0% in CY 2025 and 3.1% in CY 2026

The International Monetary Fund's (IMF) July 2025 update shows global gross domestic product (GDP) grew 3.3% in CY2024 as signs of stabilisation emerged – inflation declined from multi-decade highs and labour markets gradually normalised, with unemployment and vacancy rates returning to pre-pandemic levels. Over CY2015-2024, the global GDP registered a CAGR of ~3.1%.

Moving forward, global GDP growth is projected at 3.0% for 2025 and 3.1% in 2026 owing to stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April 2025; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions.

However, risks to the outlook are tilted to the downside. A rebound in effective tariff rates, elevated uncertainty, geopolitical tensions, larger fiscal deficits or increased risk aversion could lead to weaker growth. In the medium term (CY2027-2029), the global GDP is expected to expand ~3.2% per year. Over the medium term between 2027 and 2029, global GDP is expected to expand ~3.2% annually.

Global GDP trend and outlook



Note: E: Estimated, P: Projection
Source: IMF economic database, Crisil Intelligence

India among the fastest-growing major economies

For advanced economies:

US: In the United States, with tariff rates settling at lower levels than those announced on April 2, looser financial conditions, offset from private demand cooling faster than expected and weaker immigration, the economy is projected to expand at a rate of 1.9% in 2025. Growth is projected to pick up slightly to 2.0% in 2026, with a near-term boost from the One Big Beautiful Bill Act (OBBBA) kicking in primarily through tax incentives for corporate investment.

Euro area: In the euro area, growth is expected to accelerate to 1.0% in 2025, largely driven by the strong GDP outturn in Ireland in the first quarter of the year, although Ireland represents less than 5% of euro area GDP. The forecast for 2026 stands at 1.2%.

In other advanced economies: growth is projected to decelerate to 1.6% in 2025 and pick up to 2.1% in 2026.

Emerging market and developing economies:

China: For China, CY2025 GDP growth forecast stands at 5.0%, reflecting a stronger-than-expected activity in the first half of 2025 and the significant reduction in US–China tariffs. The GDP outturn in the first quarter of 2025 alone implies a mechanical upgrade to the growth rate. A recovery in inventory accumulation is expected to partly offset payback from front-loading in the second half of 2025. Growth in 2026 is also revised upward to 4.2%, reflecting the lower effective tariff rates.

India: In India, growth is projected to be 6.4% in 2025 and 2026, with both numbers revised slightly upward, reflecting a more benign external environment.

Real GDP growth of India vs advanced and emerging economies (across CY)

Real GDP growth (annual % change)	2019	2020	2021	2022	2023	2024	2025P	2026P
Advanced economies	1.9	-4.0	6.0	2.9	1.7	1.8	1.5	1.6
Canada	1.9	-5.0	6.0	4.2	1.5	1.6	1.6	1.9
China	6.1	2.3	8.6	3.1	5.4	5.0	4.8	4.2
Emerging markets and developing economies	3.7	-1.7	7.0	4.1	4.7	4.3	4.1	4.0
Euro area	1.6	-6.0	6.3	3.5	0.5	0.9	1.0	1.2
India	3.9	-5.8	9.7	7.6	9.2	6.5	6.4	6.4
Middle east (region)	0.6	-3.2	4.4	6.1	1.7	1.8	2.0	3.1
UK	1.6	-10.3	8.6	4.8	0.4	1.1	1.2	1.4
US	2.6	-2.2	6.1	2.5	2.9	2.8	1.9	2.0
World	2.9	-2.7	6.6	3.6	3.5	3.3	3.0	3.1

Notes: P- projected

** Numbers for India are for the financial year from April to March (2020 is FY21 and so on).*

India's FY26 projection, according to Crisil is 6.5%

Source: IMF economic database, Crisil Intelligence

Key risk factors and challenges for global GDP growth

Risk/challenges	Description
Escalating trade situation and protectionism	• The US imposed near-universal tariffs in April 2025, triggering retaliatory measures, market volatility and historic equity drops, which significantly dampened trade and investment • The trade wars and fragmentation of global supply chains increase import prices, reduce productivity and create a demand shock
High policy uncertainty	• Uncertainty around trade and macroeconomic policies discourages investment, disrupts consumption and tightens financial conditions. Businesses delay decisions, worsening demand and growth
Financial market volatility	• High leverage, especially in non-bank financial institutions and weaker-than-expected US growth may lead to corrections, triggering global spillovers

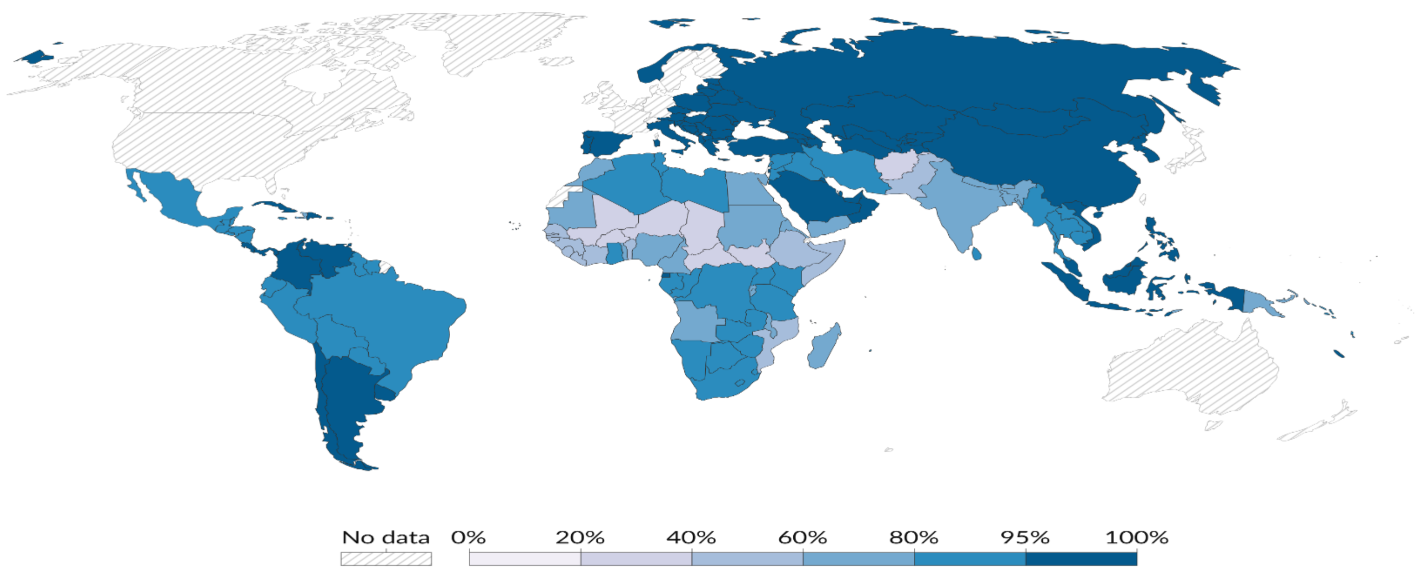
Risk/challenges	Description
Rising interest rates and fiscal stress	• Persistently high interest rates elevate public debt servicing costs, putting a pressure on the fiscal space, especially in emerging markets, which raises the risk of debt crises
Geopolitical uncertainties and social unrest	• Geopolitical uncertainties (for e.g., Russia and Ukraine), food insecurity and income inequality increase the risk of civil unrest, particularly in Africa and Asia, impeding structural reforms and investment
Climate shocks and natural disasters	• More frequent and intense disasters threaten human capital, displace population and strain already fragile economies, especially low-income ones
Demographic trends	• Many economies, especially advanced ones such as Japan, Germany and China, face challenges such as an ageing population, leading to a shrinking labour force, increased old-age dependency and pressure on pensions and healthcare systems • Such challenges limit long-term potential growth and threaten fiscal sustainability, if not addressed with structural reforms
Diminished international cooperation	• A retreat from global cooperation weakens the response to climate change, trade reforms and crisis resolution, further undermining growth and stability

Source: IMF World Economic Outlook, Crisil Intelligence

Global literacy rate

Between 2019 and 2023, the global adult literacy rate experienced a modest, yet steady increase to 87.4% in 2023 from 86.5% in 2019. The upward trend reflects the ongoing efforts of countries to improve educational access and quality. However, despite the progress, challenges persist, particularly in sub-Saharan Africa and South Asia, where literacy rates remain relatively low and efforts to address these disparities will be crucial in achieving the United Nations' (UN) Sustainable Development Goal 4, which aims for inclusive and equitable quality education for all by 2030. Moreover, as of 2023, global literacy rates were 90.6% for men and 84.1% for women, reflecting a significant gender gap. The gap highlights the pressing need for targeted interventions and sustained investment in education to address regional and gender-based disparities in literacy.

Worldwide literacy rates*, 2023



**The share of adults aged 15 and older who can both read and write*
Source: Our World in Data

India’s macroeconomic overview

GDP logged a CAGR of 6.1% between fiscals 2014 and 2025

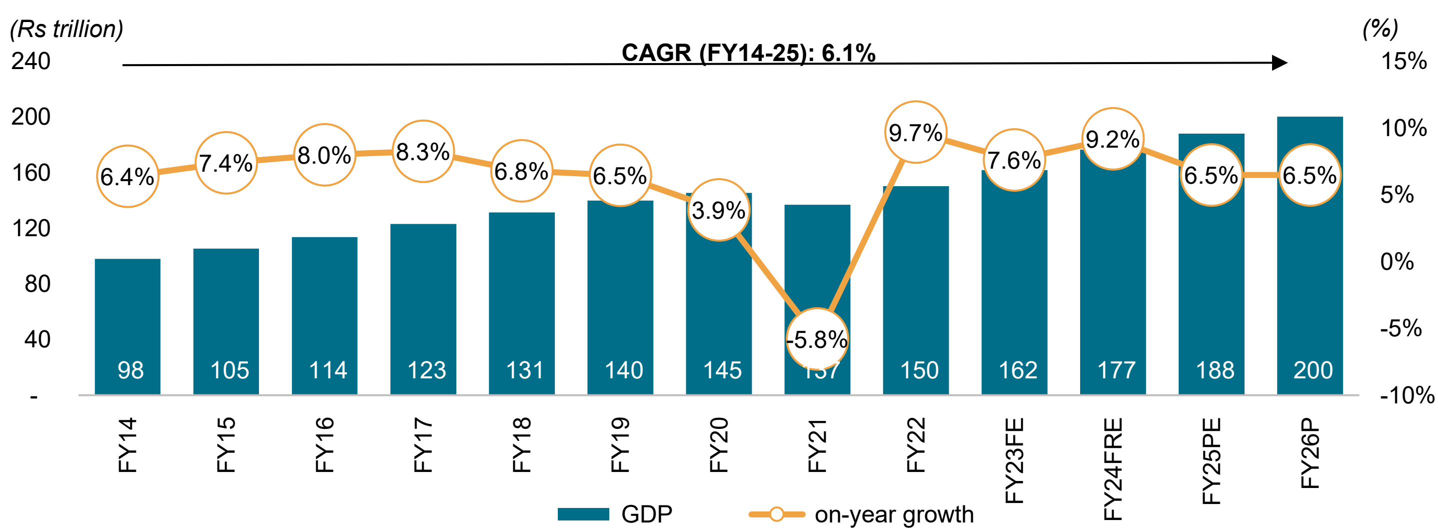
India’s GDP logged a compound annual growth rate (CAGR) of 6.1% to Rs 188 trillion in fiscal 2025 from Rs 98 trillion in fiscal 2014, driven by the expansion of the non-agricultural economy. Notably, the gross value added of the financial, state and professional services sector registered the highest CAGR of 7.4% during this period. In contrast, agriculture, livestock, forestry and fishing clocked a relatively modest CAGR of 4.0%. A key contributor to GDP growth was the rise in the private final consumption expenditure (PFCE), which constituted the largest share of GDP in fiscal 2025 (56.7%). The PFCE was complemented by improved exports and gross fixed capital formation (GFCF). Collectively, PFCE, GFCF and exports (imports-exports) formed 89% of the overall GDP in fiscal 2025.

According to the provisional estimates of fiscal 2025, India's GDP is projected to grow at 6.5%, a moderation from the 9.2% growth recorded in fiscal 2024. Despite the deacceleration, growth remains close to the pre-pandemic decadal average of 6.6% between fiscals 2011 and 2020, enabling India to retain its position as the fastest growing major economy. The slowdown in fiscal 2025 can be mainly attributed to a moderation in fixed investment, which grew at 7.1%, compared with 8.8% in fiscal 2024.

On the other hand, consumption and exports grew 7.2% and 6.3%, respectively, from 5.6% and 2.2% in fiscal 2024. Additionally, imports contracted 3.7% in real terms, a significant reversal from the 13.8% growth.

Crisil projects GDP growth to remain steady at 6.5% in fiscal 2026 despite potential headwinds arising from geopolitical developments and global trade uncertainties, including the US’ tariff policies. Factors expected to support growth include easing food inflation, tax incentives announced in the budget for the fiscal and lower borrowing cost, which are likely to boost discretionary consumption. However, India's current account deficit (CAD) is projected to widen slightly in fiscal 2026, impacted by challenges in exports amid subdued global demand and the current trade situation. Nonetheless, a strong service trade surplus and continued growth in remittances are expected to mitigate the impact of the widening CAD.

India’s real GDP growth at constant prices (new series)



Note: FE: Final estimates, FRE: First revised estimates, PE: Provisional estimates, P: Projected

These values are reported by the government under various stages of estimates

Only actuals and estimates of GDP are provided in the bar graph

Source: Provisional estimates of annual GDP for 2024-25, Ministry of Statistics and Programme Implementation (MoSPI), Crisil Intelligence

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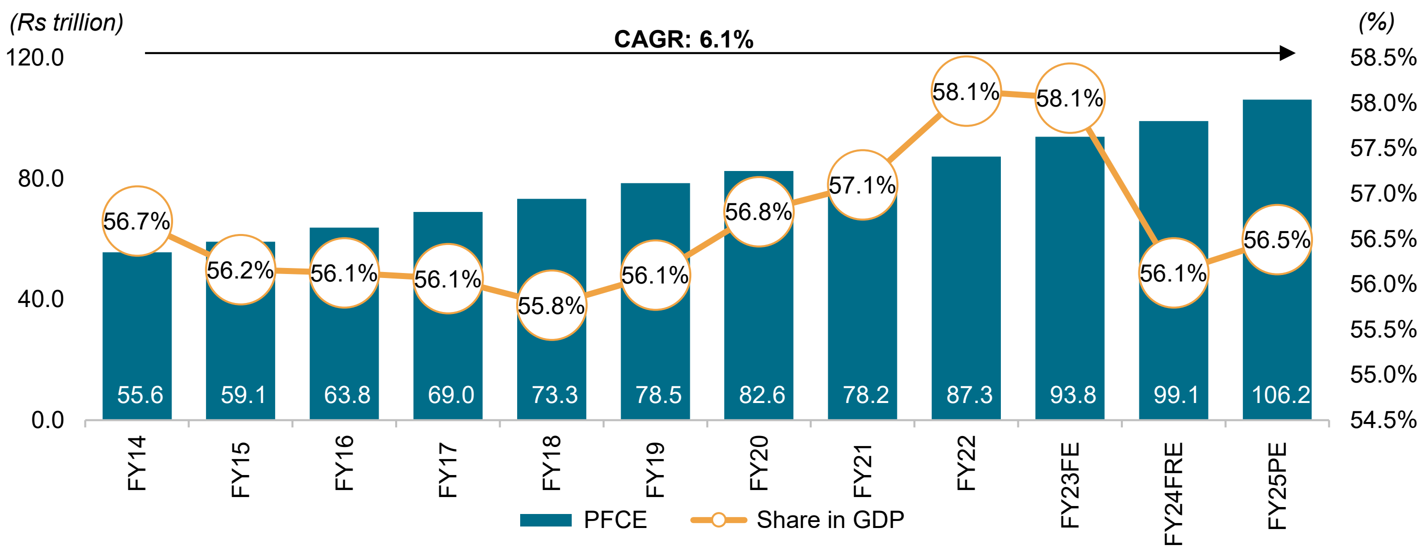
PFCE to retain dominance in India's GDP

PFCE's share in India's GDP was a dominant 56.7% in fiscal 2025. It recorded a CAGR of 6.1% between fiscals 2014 and 2025, thereby mirroring the overall GDP growth rate. It was estimated at Rs 106.6 trillion, compared with Rs 55.6 trillion during the period. As of fiscal 2025, PFCE registered an on-year growth of 7.6%.

Growth was led by healthy monsoon, wage revisions owing to the implementation of the Seventh Central Pay Commission's recommendations (effective from July 1, 2017), benign interest rates, growing middle-age population and low inflation. Furthermore, the tax benefits announced in the budget are also expected to positively boost the PFCE. Overall, PFCE has consistently led India's GDP growth from the demand side, underscoring sustained domestic consumption.

PFCE (at constant prices)



Note: FE: Final estimates, FRE: First revised estimates, PE: Provisional estimates;

Source: Provisional Estimates of annual GDP for 2024-25, MoSPI, Crisil Intelligence

Per capita net national income improved in fiscal 2025

India's per capita income rose to Rs 114,710 in fiscal 2025 from Rs 68,572 in fiscal 2014 at a CAGR of 4.8%, according to India's provisional estimates. The rise was led by better job opportunities as a result of the overall GDP growth. Moreover, population growth remained stable at a CAGR of ~1%.

Per capita net national income (NNI) at constant prices

	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23FE	FY24FRE	FY25PE
Per-capita NNI (Rs)	68,572	72,805	77,659	83,003	87,586	92,133	94,420	86,034	94,054	100,163	108,786	114,710
On-year growth (%)	4.6%	6.2%	6.7%	6.9%	5.5%	5.2%	2.5%	-8.9%	9.3%	6.5%	8.6%	5.4%

Note: FE: Final estimates, FRE: First revised estimates, PE: Provisional estimates;

Source: Provisional Estimates of annual GDP for 2024-25, MoSPI, Crisil Intelligence

Demographic factors support India’s growth

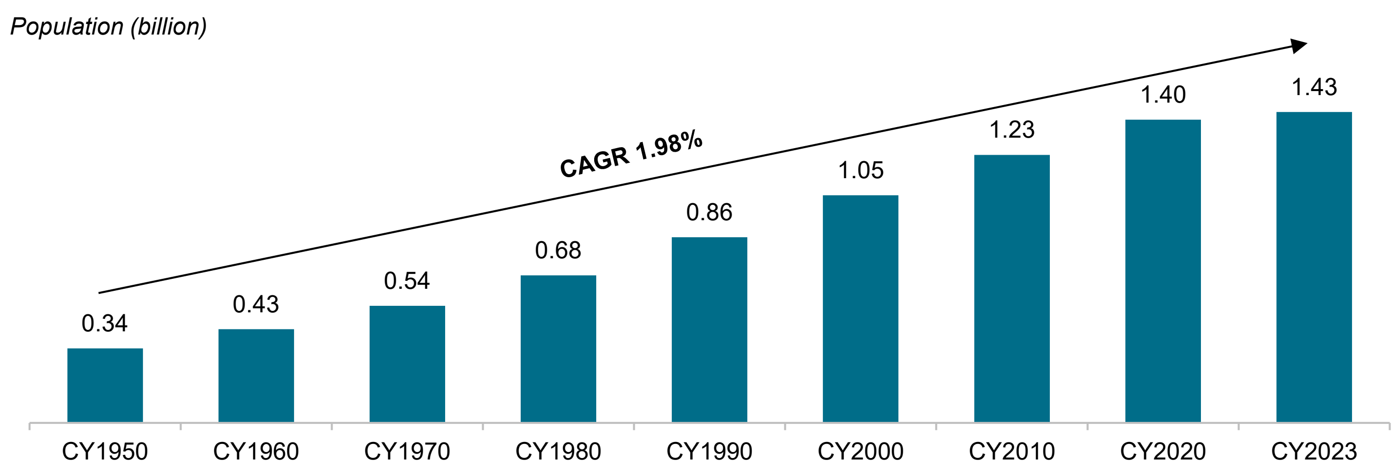
India’s population projected to clock a CAGR of 0.9% between 2023 and 2030

India’s population is estimated to have grown to ~1.4 billion in 2023, compared with 1.0 billion in 2000 at a CAGR of ~1.4%, according to the World Population Prospects 2024. The country’s population is expected to remain the world’s largest throughout the century and will likely reach its peak in the early 2060s at ~1.7 billion.

India's population is undergoing a significant transformation, with a substantial share of young individuals poised to drive economic growth and development. The country's demographic profile is characterized by a large proportion of young people, which presents a tremendous opportunity for growth and development. A staggering 38% of the population is projected to be below the age of 25 by 2030, comprising a significant proportion of the country's human capital. This demographic trend is further reinforced by the fact that the age group of 15-24 accounts for 17.9% of the population in 2023 and will be a key driver of growth as they pursue higher education, vocational training, and skill development programs.

The population aged between 25-49 stands at 37.1% in 2023 and is projected to increase to 38.3% by 2030, forming the backbone of the workforce and bringing with them a strong potential for disposable income, consumer spending, and economic growth. As India's young population prepares to enter the workforce, it is essential to provide them with access to quality education, training, and skill development opportunities, enabling them to compete in an increasingly competitive job market. This will involve investing in education and training programs that equip young people with the skills required to succeed in the job market, providing opportunities for skill development and vocational training, and fostering a supportive ecosystem that encourages entrepreneurship, innovation, and job creation.

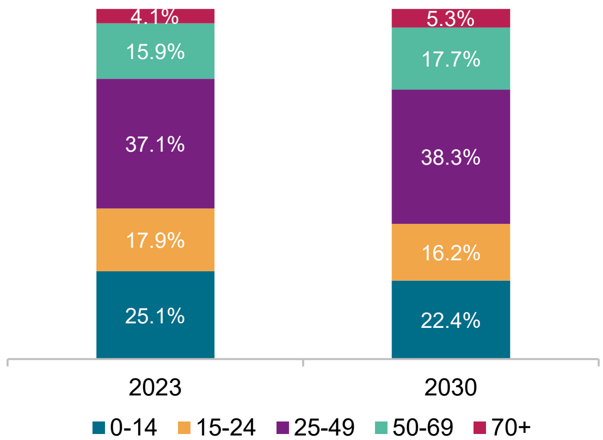
India’s population trajectory



Population in as of January 1

Source: UN Department of Economic and Social Affairs, World Population Prospects 2024, Crisil Intelligence

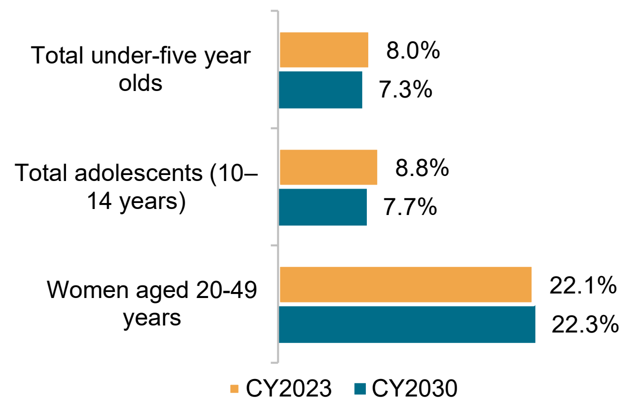
Indian population by age group



Note: P: Projected

Source: UN Department of Economic and Social Affairs, World Population Prospects 2024, Crisil Intelligence

Share of select demographic segments within the total Indian population



Note: P: Projected

Source: UN Department of Economic and Social Affairs, World Population Prospects 2024, Crisil Intelligence

Population growth and urbanisation trends

Countries	Growth rate (CY20-23)	Outlook (CY23-30)	Urban (purple) and rural split (FY23)	
China	0.50%	-0.07%	65%	35%
India	1.31%	0.25%	36%	64%
US	0.84%	0.15%	83%	17%
World	1.15%	0.24%	57%	43%

Population in as of January 1

Source: World Urbanization Prospects: The 2018 Revision, UN, UN Department of Economic and Social Affairs, World Population Prospects 2024, Crisil Intelligence

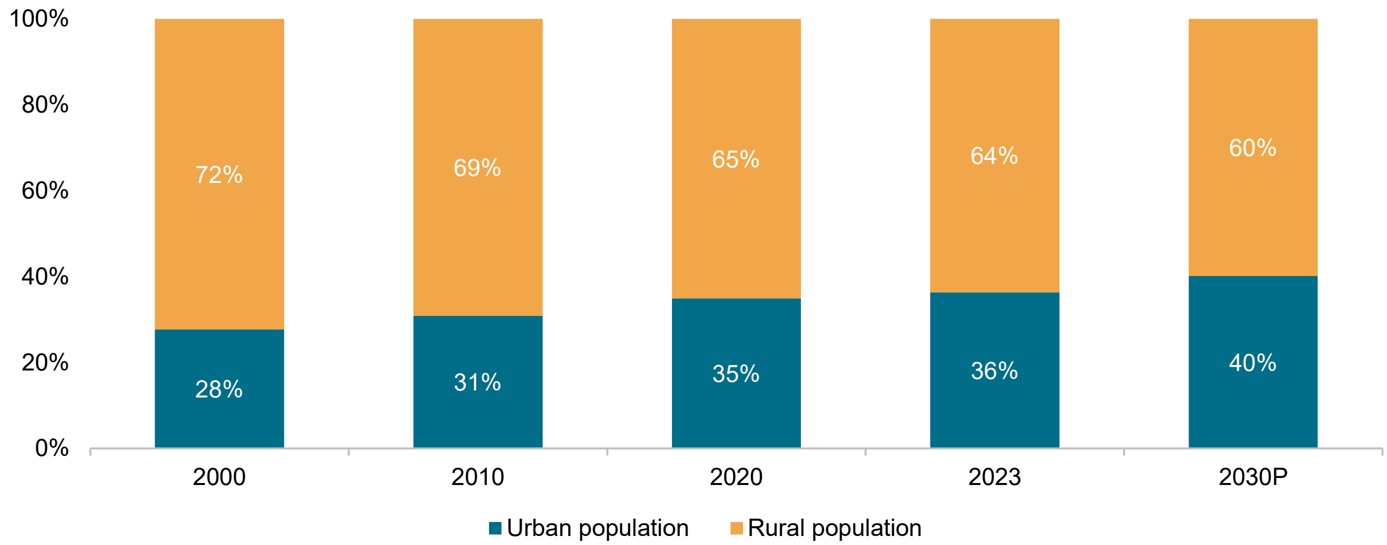
Urbanisation grew to an estimated 36% in 2023 from 18% in 1960. The growth necessitates improvements in facilities such as housing, transportation and utilities to support the high population density, which has aided in increased spends toward urban infrastructure.

Urbanisation in India likely to reach 40% by 2030

India's expanding urban population is expected to grow alongside its economic growth. The urban population is projected to reach ~40% by 2030 from ~31% of the total population in 2010, according to a UN report on urbanisation. Individuals or families from rural areas migrate to cities for better job opportunities, education and quality of life.

The shift allows businesses to increase their potential customer base, particularly in the retail, luxury goods and services sectors. Additionally, the narrowing gap between rural and urban consumption expenditure highlights the increasing purchasing power of rural India, leading to higher demand for products and services such as entertainment and fast-moving consumer durables, which were conventionally associated with urban consumers.

Urban vs rural population (million)



P: Projected

Source: World Urbanization Prospects: The 2018 Revision, UN, Crisil Intelligence

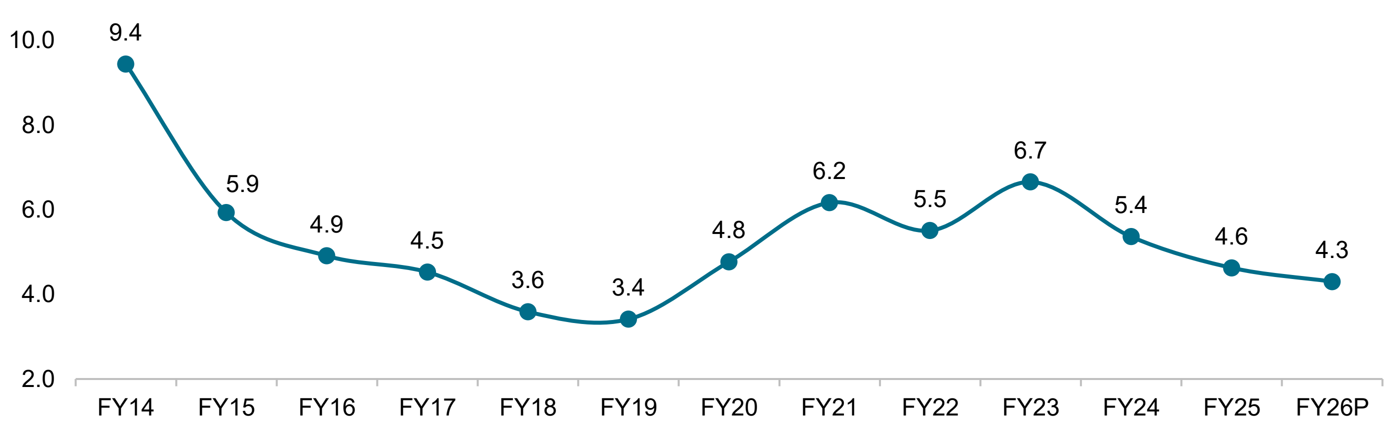
CPI-based inflation eased in fiscal 2025

Consumer price index (CPI)-based inflation stood at 4.6% in fiscal 2025, compared with 5.4% in fiscal 2024, which was within the Reserve Bank of India's (RBI) upper tolerance limit of 6%. This was majorly due to moderation in non-food categories. However, key food categories such as cereals, pulses and vegetables have remained at elevated levels. For fiscal 2025, CPI food inflation stood at 7.3%, above the core CPI index (excludes food, fuel and light) of ~3.5%.

Furthermore, RBI has reduced the repo rate by 50 basis points (bps) to 5.5% with immediate effect in its latest Monetary Policy (6 June 2025) to fulfil the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2%, while stepping up growth momentum.

Moving forward, Crisil estimates that CPI inflation will further moderate to 4.3% in fiscal 2026. Crisil also expects non-food inflation to remain comfortable, supported by softness in consumer demand, a pass-through of the previous year's oil price decline to domestic fuel (petrol and liquefied petroleum gas) consumers and benign crude prices in the base case.

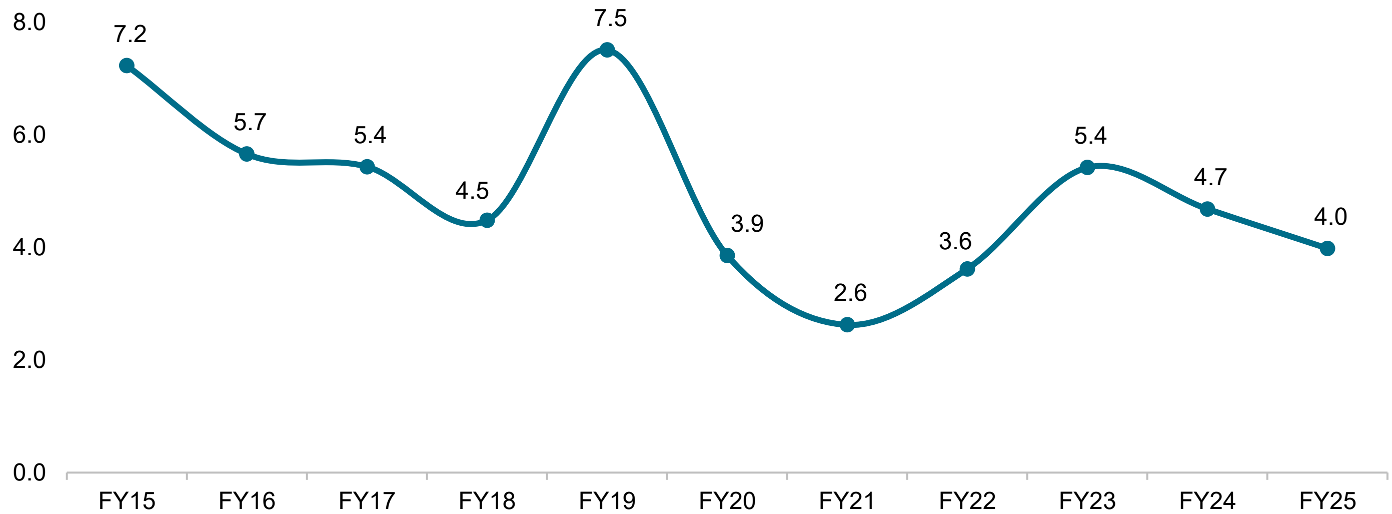
CPI-based inflation trend



Source: MoSPI, Crisil Intelligence

Education-based inflation stood at 4.0% in fiscal 2025 compared with 4.7% in fiscal 2024, easing from the peak of 7.5% in fiscal 2019.

Education inflation trend



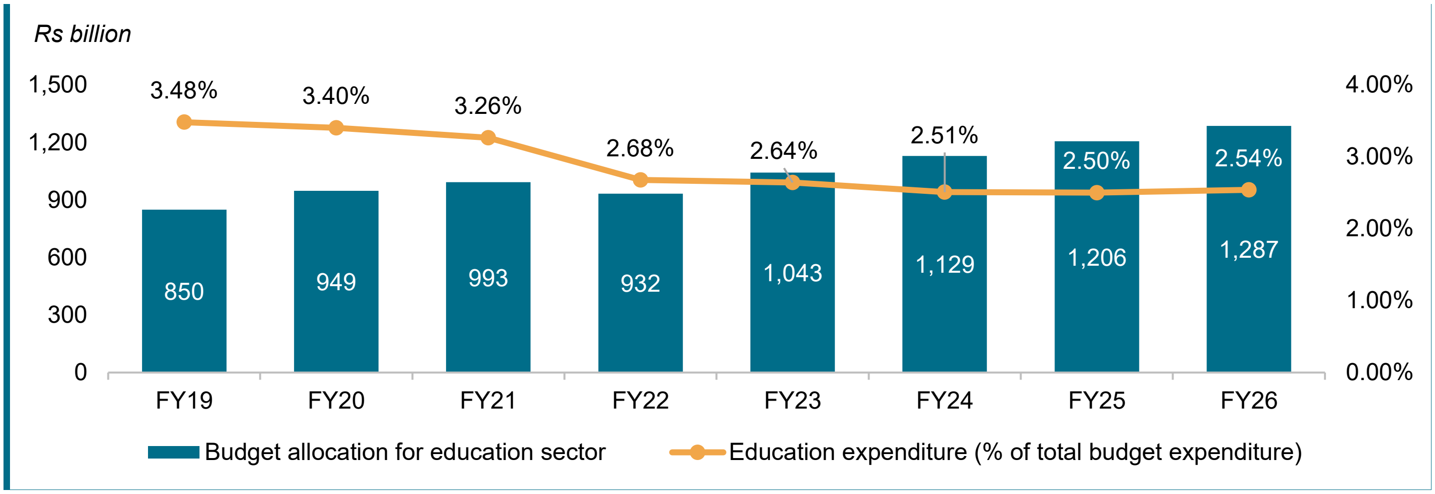
Source: MoSPI, Crisil Intelligence

Budget allocates Rs 785.7 billion for school education and literacy, Rs 500.7 billion for higher education in fiscal 2026

Over fiscals 2019 to 2024, the central government's expenditure on education clocked a CAGR of 10%. In fiscal 2025, public expenditure on education constituted approximately 3% of India's GDP. Despite this steady growth, a large share (75-80%) of public spending continues to go toward maintaining educational infrastructure, which limits the resources available for capacity expansion. As per the National Education Policy (NEP) 2020, India aims to increase combined state and central spending on education to 6% of GDP, though it remains short of this target.

In terms of specific allocations for fiscal 2026, the government has earmarked Rs 785.7 billion for school education and literacy, and Rs 500.7 billion for higher education. Additionally, Rs 392 billion has been allocated to autonomous and grantee institutions like central universities, Indian Institutes of Technology (IITs), Indian Institutes of Management (IIMs) and Indian Institutes of Science Education and Research (IISERs), up 5.6% from the previous year. Private investment is playing an increasingly important role in the sector, with about Rs1 trillion (excluding land costs) expected to be invested over the next three years to support infrastructure and capacity development.

Budget allocation for education sector



Source: Budget documents, Crisil Intelligence

Government schemes and policies

Scheme/Programme*	Objective	Key features/impact
NEP 2020	Transformational reforms in school and higher education	Targets 100% gross enrolment ratio (GER) in school education and 50% in higher education by 2035. Promotes holistic learning, mother tongue instruction and digital tools
Samagra Shiksha Scheme	Holistic development of school education from preschool to class XII	Integrates three schemes: Sarva Shiksha Abhiyan, Rashtriya Madhyamik Shiksha Abhiyan and Teacher Education. Focuses on improving access, equity and quality of education; includes support for infrastructure, teacher training, digital initiatives, gender inclusion and special needs education
Mid-Day Meal Scheme (PM POSHAN)	Enhance nutritional status of school-age children and improve school attendance	Provides free lunches to children in primary and upper primary classes in government and government-aided schools. Aims to boost enrolment, retention and attendance while addressing classroom hunger
Beti Bachao Beti Padhao	Promote education and welfare of the girl child	Focuses on preventing gender-biased sex-selective elimination to ensure the survival and protection of the girl child and promote education and participation
Kasturba Gandhi Balika Vidyalaya	Provide educational facilities to girls from disadvantaged communities	Establishes residential schools at the upper primary level for girls belonging to SC, ST, OBC and minority communities in difficult areas
PM Schools for Rising India (PM SHRI)	Develop model schools with state-of-the-art infrastructure	Aims to upgrade existing schools to showcase all components of the NEP 2020, including smart classrooms, digital libraries and inclusive education
National Institute of Open Schooling	Provide flexible learning options for all age groups	Enables school-level education for students outside the formal system, including dropouts, working individuals and remote learners
Industrial Training Institutes (ITIs) and polytechnics	Provide technical education and trade skills for employment	Offer diploma and certificate courses in technical trades, serve as the backbone of vocational and technical training
Rashtriya Uchchatar Shiksha Abhiyan	Improve access, equity and quality in higher education	Provides strategic funding to eligible state higher educational institutions to enhance infrastructure, faculty and research capabilities
Pradhan Mantri Kaushal Vikas Yojana	Encourage skill development of youth	Offers short-term training and certification in skill areas to increase employability among youth

**List of schemes/programmes is only indicative and not exhaustive*

Source: Crisil Intelligence

Education infrastructure

India's education infrastructure faces challenges on both the soft and hard fronts. On the soft infrastructure side, the sector grapples with inadequate teaching quality, outdated curricula and teacher shortages, particularly in public institutions. Hard infrastructure challenges include inadequate physical facilities, especially in government-run schools. Though some improvements have been made through digital learning tools and more affordable resources, much work remains to be done. The formal education system, encompassing K-12 (kindergarten through Class XII) and higher education (undergraduate, postgraduate and professional programmes), constitutes 65% of the overall education market. Despite steady growth, GERs remain below NEP targets at 78–80% for K-12 (vs 100% goal by 2030) and about 29% for higher education (vs 50% goal by 2035). Public schools, particularly in rural and low-income areas, enrol the bulk of the students but suffer from slower capacity expansion, pushing more middle-class households towards private schools. Private unaided schools are growing steadily, contributing significantly to overall enrolment.

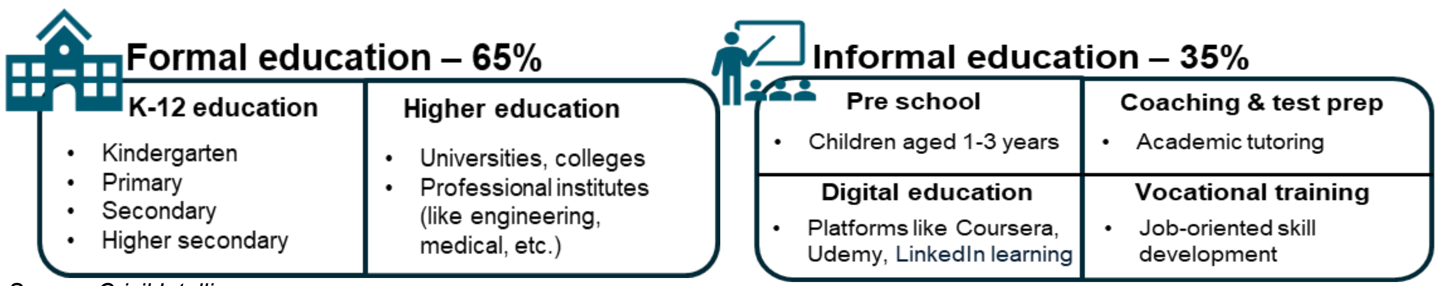
In higher education, traditional courses in arts, science and commerce dominate enrolment., while technical and medical education remain vital despite facing unique issues. Engineering colleges face problems like oversupply, poor placements and outdated curricula, while medical colleges deal with a high demand-supply gap. The government plans to add 75,000 medical college seats in five years and is working to reduce regulatory barriers to set up new medical institutions. Business schools also display disparity — while top-tier institutions have high occupancy, lower-tier ones struggle with enrolment and placement outcomes. Non-formal education infrastructure, which includes coaching, vocational training and digital education, is largely driven by private players owing to minimal regulatory interference. Vocational education is gaining momentum as a practical alternative to formal education, supported by government schemes and industry demand for skilled labour.

Investment in infrastructure, both public and private, along with the successful implementation of NEP 2020, remains crucial for India's educational development.

2. Assessment of the education sector

India has the largest population in the 5–24 age group in the world at approximately 580 million, which presents a significant opportunity in the global education landscape. The country boasts one of the world's largest networks of higher education institutions. While the education sector has grown remarkably over the years, there is substantial scope for development, particularly in improving quality and accessibility. Driven by rising awareness and aspirations, private Indian players are increasingly collaborating with international institutions to offer globally benchmarked education. The surge in demand for industry-specific and specialised degrees, along with the rapid adoption of online programmes, reflects a shift toward more targeted and flexible learning models. Additionally, with the integration of cutting-edge technologies like artificial intelligence (AI), machine learning, Internet of Things (IoT) and blockchain, the education sector is embracing the Education 4.0 revolution fostering inclusive, future-ready learning and enhanced employability.

Structure of the education industry in India



Source: Crisil Intelligence

The Indian education industry is divided into two segments: formal and informal education. The formal segment operates under a regulatory framework governed by central, state and local authorities. Government institutions are typically not-for-profit, with prescribed norms for curriculum, infrastructure, faculty and fees. The government provides aid to both public and private institutions.

The informal segment comprises pre-schools, coaching centres, test preparation centres, vocational training centres, digital platforms and educational publishing. This segment has grown rapidly because of the demand for personalised learning, internet penetration and limited regulation. Informal providers have greater operational flexibility, allowing for innovative delivery models and faster scalability.

This dual structure creates a unique ecosystem where traditional and agile learning platforms coexist, shaping the education sector.

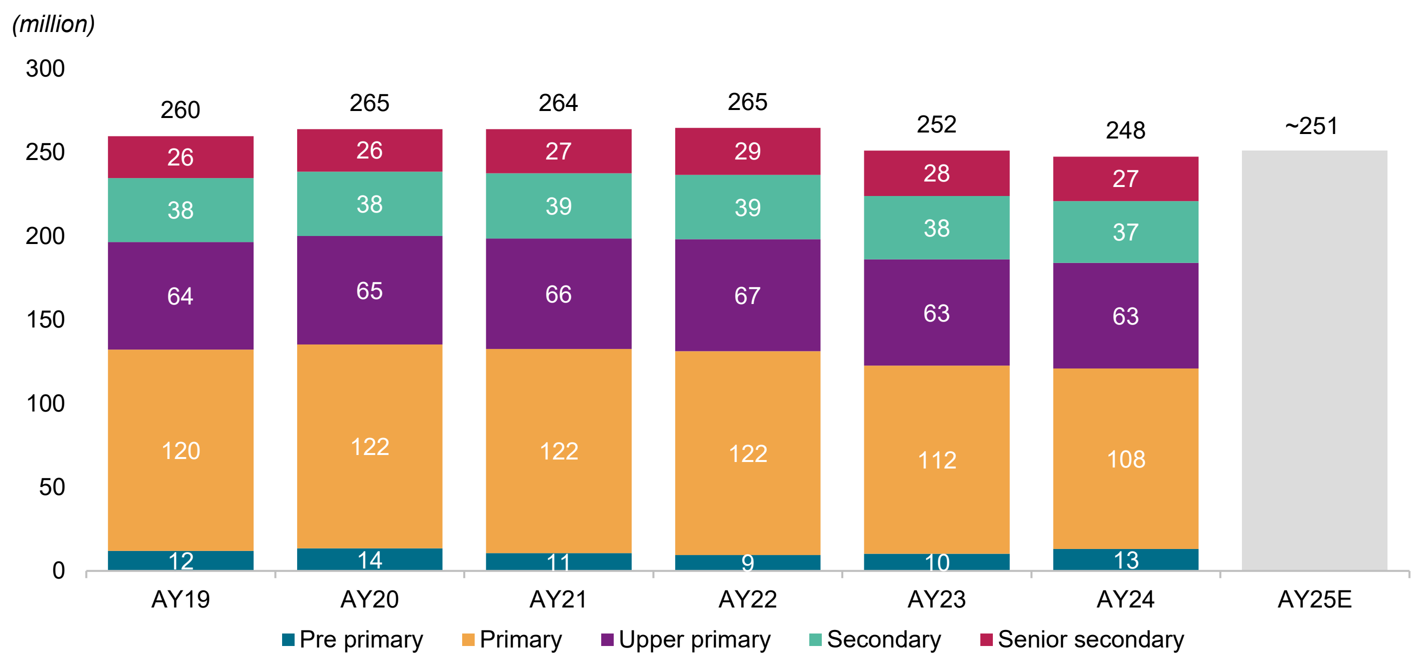
The K-12 education landscape

Students in India typically start their pre-primary education at the age of 4-5 and transition to secondary school at 14 years old. The government is legally bound to provide access to education, with the Constitution recognising education as a fundamental right in 2002. The Right to Education Act (2009) made elementary education (up to class VIII) free and compulsory.

The school education system encompasses 248 million students, 1.47 million schools and 9.8 million teachers (UDISE+ fiscal 2024 data). Government schools account for 69.0% of total schools, enrolling 50.0% of all students and employing 51% of all teachers, while private schools account for 22.5% of total schools, enrolling 32.6% of all students and employing 38% of all teachers.

The GER, a measure that provides enrolment penetration corresponding to a specific age group, for primary education exceeded 100% between academic years 2019-2022 but dipped to 96.2% and 93% in academic years 2023 and 2024, respectively, owing to improved data collection methods. The estimated GER for school education (K-12) in 2025 is 78-80%, falling short of the 100% target by 2030 outlined in the NEP. Enrolment growth is constrained by limited access, socio-economic barriers, lack of infrastructure and awareness gaps, particularly in rural and low-income urban areas. Notably, dropout rates increase at higher levels of schooling, pointing to a need for targeted policy action and infrastructure support to ensure continued participation through secondary education.

K-12 enrolment by educational level



Note: E: Estimated; AY: Academic year

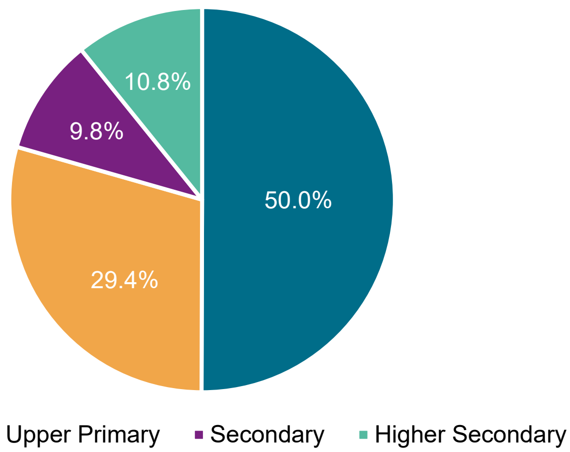
Source: Unified District Information System for Education Plus (UDISE+), Crisil Intelligence

India's school infrastructure heavily tilted towards primary education

The data on the number of schools by level of education in India for academic year 2023–24 reveals a strong foundational focus on early education. Of the total ~1.5 million schools, 50% are primary schools, underscoring the country's emphasis on expanding access to foundational learning. This is consistent with India's educational strategy, which aligns with the National Education Policy (NEP), 2020 that highlights early childhood care and education as a critical area for intervention.

Upper primary schools account for 29.4% of the total, indicating a moderately strong continuation of schooling opportunities beyond the primary level. However, there is a significant drop in the number of schools offering secondary (9.8%) and higher secondary education (10.8%), suggesting a narrowing of the pipeline as students move to the higher classes. This narrowing points to potential challenges in student retention and progression, especially in the rural and underserved areas. Factors such as regional disparities, shortage of trained teachers and socio-economic barriers often limit access to secondary and senior secondary education. Bridging this gap is crucial to ensuring equitable educational opportunities across all levels.

Number of schools all over India by level (AY24)



Source: UDISE+ 2023-24, Department of School Education and Literacy and AISHE 2021-22, Crisil Intelligence

Trends in higher education institutes in India: Diversification and private participation rise steadily

India's higher education ecosystem has expanded consistently over 2018–19 to June 2025, with notable growth across universities, colleges and standalone institutions ranking among the largest, globally. The total number of universities has increased to 1,397 as of June 2025 from 1,056 in 2018–19, clocking a CAGR of 5.6%. This growth is primarily driven by the sharp rise in state private universities at a CAGR of 8.6% and state public universities, growing at 4.6%. Central universities and deemed universities have expanded modestly at 2.2–2.3%.

The number of colleges has also surged to 52,075 as of June 2025 from around 39,831 in 2018–19, clocking a CAGR of 5.3%. This rise underlines the increasing access to undergraduate education.

Standalone institutions grew to 16,333 from 10,909, at a robust CAGR of 8.1%. Among these, paramedical institutes clocked a CAGR of 81.3% (from 70 to 1,528 institutes), followed by hotel management and catering institutes at 27.6%, suggesting a shift in student interest toward skill-based and vocational education. Diploma-level technical (9.4%) and nursing institutions (8.6%) also witnessed healthy growth, reinforcing the demand for industry-ready skills.

Overall, the data underscores a trend of increasing privatisation, diversification into vocational and diploma-oriented education and a gradual rise in open and flexible learning platforms, aligning with India's policy emphasis on accessibility, employability and inclusive growth in the higher education sector.

Number of institutions by type (higher education)

Type	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	As of June 2025[1]	CAGR
Universities								
Central University*	51	51	54	54	56	57	57	2.2%
State Public University*	397	411	425	450	465	482	502	4.6%
Deemed University*	126	127	125	126	127	136	142	2.3%
State Private University*	334	352	375	409	433	478	512	8.6%
Central Open University	1	1	1	1	1	1	1	0.0%
State Open University	14	14	14	16	17	17	17	3.8%

Type	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	As of June 2025[1]	CAGR
State Private Open University	1	1	1	1	1	2	2	14.3%
Institution of National Importance	127	135	146	153	NA	NA	158	4.3%
Institutions under State Legislature Act	5	5	5	6	6	6	6	3.6%
Total	**1,056**	**1,097**	**1,146**	**1,216**	**1,106^**	**1,179^**	**1,397**	**5.6%**
Colleges								
Total	**39,931**	**42,343**	**43,796**	**45,473**	**NA**	**NA**	**52,075**	**5.3%**
Stand Alone Institution								
Diploma Level Technical	3,440	3,805	3,781	3,865	NA	NA	5,475	9.4%
PGDM	475	321	282	327	NA	NA	372	-4.6%
Diploma Level Nursing	3,039	3,264	3,267	3,592	NA	NA	4,656	8.6%
Diploma Level Teacher Training	3,759	3,849	3,188	3,301	NA	NA	4,021	1.3%
Institute under Ministries	100	108	84	100	NA	NA	135	6.0%
Para Medical	70	388	639	758	NA	NA	1,528	81.3%
Institutions under Rehabilitation Council of India	-	-	-	-	NA	NA	9	NA
Hotel Mgmt. & Catering	26	44	55	59	NA	NA	92	27.6%
Pharmacy Institutions	-	-	-	-	NA	NA	45	NA
Total	**10,909**	**11,779**	**11,296**	**12,002**	**NA**	**NA**	**16,333**	**8.1%**

** Data has been taken from University Grants Commission annual repots*

^ The total number of universities excludes Institutions of National Importance, as their data is not available for AY23 and AY24

[1] Data on the number of institutions sourced from AISHE portal, accessed on June 6, 2025

NA – Data not available

Source: AISHE, University Grants Commission (UGC), Crisil Intelligence

Regional trends in higher education: State wise Universities and GER

There is a significant concentration of institutions in larger, more populous states, with Uttar Pradesh and Gujarat leading with 91 universities, followed closely by Rajasthan with 90 universities. In contrast, smaller states and Union Territories like Puducherry (4), Chandigarh (3), Goa (3), and Ladakh (2) have a minimal number of universities. Across all states and UTs, the total number of universities listed is 1,168. In parallel, the Gross Enrolment Ratio (GER), which measures the percentage of the 18-23 age group enrolled in higher education, shows wide variation with a national average of 28.4. Some regions, particularly Union Territories, have an exceptionally high GER, with Chandigarh leading at 64.8 and Puducherry at 61.5. The data further shows that states like Kerala and Tamil Nadu have higher GERs of 41.3 and 47.1. Conversely, several states, including Assam (16.9) and Bihar (17.1), have very low GERs, indicating a much lower rate of higher education participation. This data highlights significant regional differences in both the number of institutions and the enrolment rates.

States/UTs wise number of universities and GER as per AISHE 2021-22

States/UTs	Number of Universities*	Gross Enrolment Ratio in higher education (18-23 Years) based on 2011 population
Andhra Pradesh	47	36.5
Arunachal Pradesh	10	36.5
Assam	30	16.9
Bihar	37	17.1
Chandigarh	3	64.8
Chhattisgarh	34	19.6
Delhi	30	49.0
Goa	3	35.8
Gujarat	91	24.0
Haryana	56	33.3
Himachal Pradesh	30	43.1
Jammu and Kashmir	16	24.8
Jharkhand	33	18.6
Karnataka	75	36.2
Kerala	25	41.3
Ladakh	2	11.5
Madhya Pradesh	77	28.9
Maharashtra	74	35.3
Manipur	10	35.4
Meghalaya	11	25.4
Mizoram	3	32.3
Nagaland	6	18.8
Odisha	37	22.1
Puducherry	4	61.5
Punjab	40	27.4
Rajasthan	90	28.6
Sikkim	9	38.6
Tamil Nadu	62	47.0
Telangana	31	40.0
Tripura	5	20.7
Uttar Pradesh	91	24.1
Uttarakhand	38	41.8
West Bengal	58	26.3
All India	**1168**	**28.4**

Note- In UTs of , Andaman & Nicobar Islands, Dadra & Nagar Haveli, Daman & Diu and Lakshadweep, there is no university

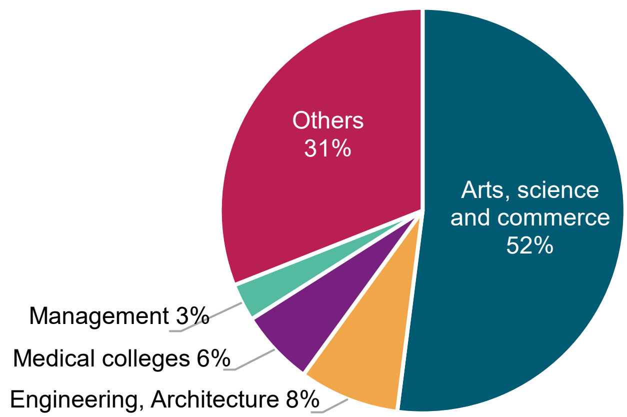
**The number of universities us based on number of institutions registered with AISHE*

Source: AISHE, Crisil Intelligence

Stream-wise break-up of enrolment in higher education

The enrolment numbers for conventional bachelor's and master's programmes, encompassing fields such as commerce, science and arts, clocked a CAGR of ~4% between fiscal 2021 and 2025. In fiscal 2025, these traditional bachelor's and master's degrees are expected to account for roughly 50% of all enrolments. The primary drivers of this growth are the relatively lower fees and a more straightforward admission processes, compared with the non-traditional courses, which often require competitive entrance exams. Furthermore, to diversify their workforce, numerous companies have implemented quota systems that prioritise hiring individuals with traditional qualifications . Though engineering and management students tend to have higher employability compared with those enrolled in traditional programmes, they constitute a relatively small fraction of the overall higher education student population. Institutions offering engineering and management courses make up around 25% of all higher education institutions. However, due to constraints such as teacher shortages and the need for specialised infrastructure, these institutions typically have limited enrolment capacities. Engineering programmes usually have between 400 and 500 students, while those traditional courses range from 700 to 900.

Share of streams in higher education by enrolment in FY25E



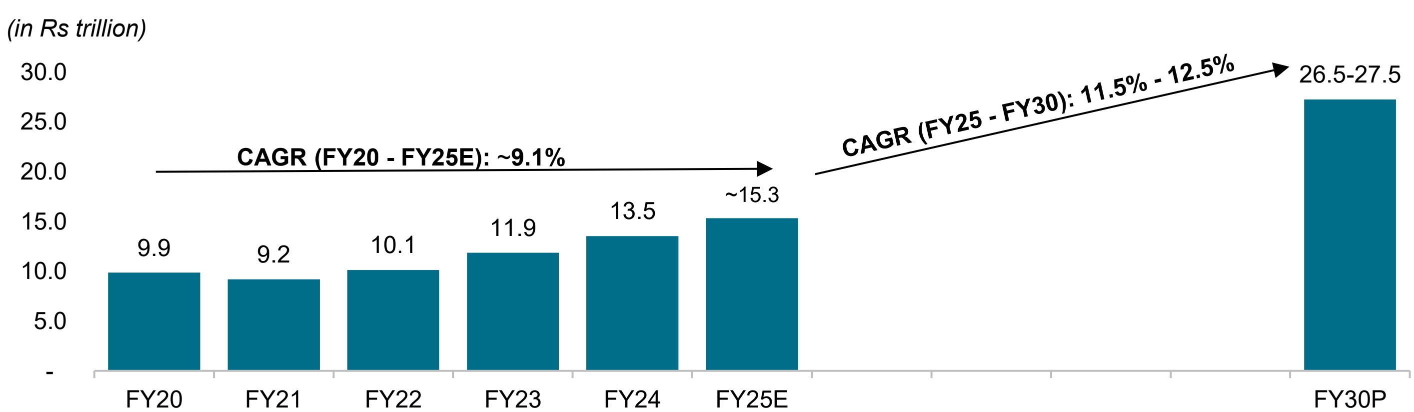
Note: E: Estimated

Source: AISHE, Crisil Intelligence

India's education sector to grow at 11.5-12.5% over fiscals 2025-30

The Indian education sector, which comprises both public and private spending, is estimated to be worth Rs 15.3 trillion in fiscal 2025. The sector is expected to have grown 13.3% in fiscal 2025, building on a steady recovery from the pandemic-induced slowdown in fiscal 2024. The sector is estimated to have clocked a CAGR of 9.1% over fiscals 2020 and 2025, primarily led by the formal category, owing to recovering demand after the pandemic. The sector is expected to clock a CAGR of 11.5-12.5% over fiscals 2025 and 2030, with market size projected at Rs 26.5-27.5 trillion in fiscal 2030. The growth is expected to be driven by strong demand from students, the rising fees in both formal and informal sectors, increased upskilling needs, growing interest in technology, higher household spending on education due to rising disposable income and a larger middle-class. The implementation of NEP 2020 is also expected to support steady formal sector growth, positively affecting the informal sector and contributing to overall market expansion.

Estimated market size of India education sector



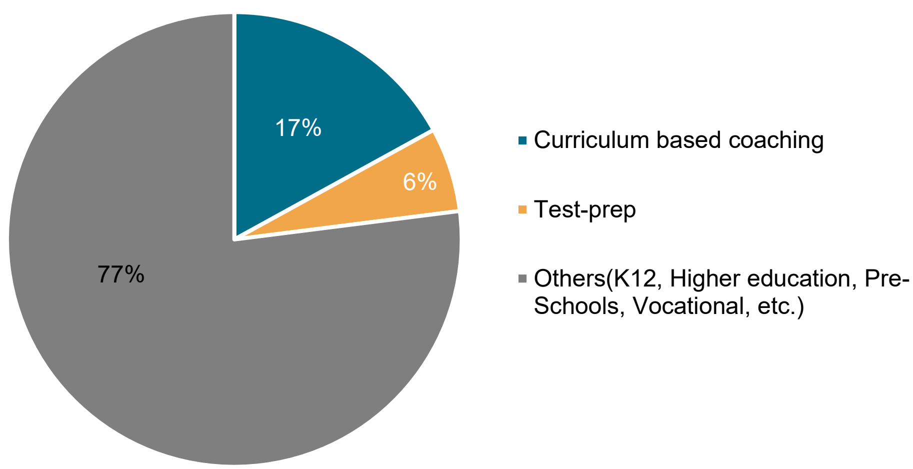
Note: E: Estimated, P: Projected

Source: UDISE+ reports, AISHE reports/data, AICTE, Crisil Intelligence

Indian coaching segment Coaching industry in India is on a steady growth trajectory.

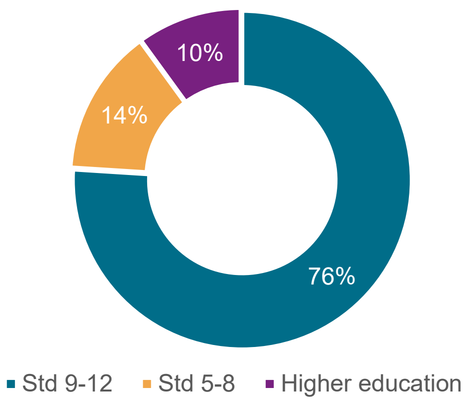
The coaching market is a diverse and multifaceted industry, with various segments catering to different needs and levels of education. Curriculum-based coaching, which accounts for 17% of the total educational market size, is a significant segment that focuses on providing coaching services to students following a specific curriculum. Within this segment, the majority of coaching services (76%) are targeted towards students in standards 9-12, indicating a high demand for coaching services among high school students. Additionally, 14% of curriculum-based coaching services cater to students in standards 5-8, while 10% focus on higher education students, highlighting the need for coaching services across different stages of education. In contrast, test preparation coaching constitutes a smaller share of 6% of the market, with a majority of 80% focusing on graduation-based tests, such as entrance exams for undergraduate programs. This is followed by job-oriented tests (11%), which prepare students for professional certifications and employment, and post-graduation tests (9%), which cater to students seeking to pursue higher education. The largest share of the coaching market, however, belongs to the "others" category, which encompasses a wide range of coaching services including K12, higher education, pre-schools, vocational training, and more, accounting for a significant 77% of the total market size. This diverse segment highlights the vast and varied demand for coaching services across different levels and types of education, including early childhood education, vocational training, and specialized courses, among others.

Share of coaching segment in Indian education sector (FY25)

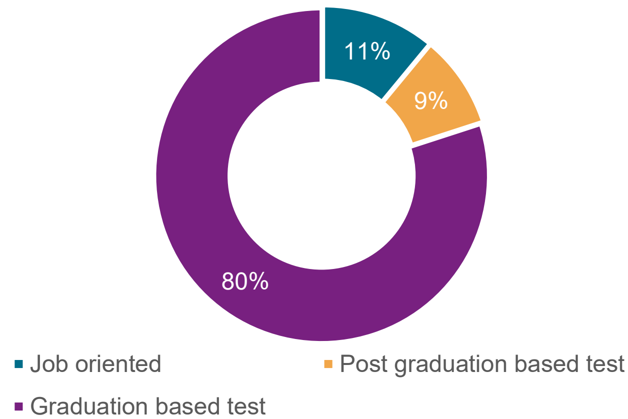


Source: Crisil Intelligence

Split of curriculum-based coaching (in terms of value; FY25E)



Split of test preparation based coaching segment (in terms of value; FY25)



Source: Crisil Intelligence

The evolving landscape of education and coaching in India

India's education and coaching sectors are transforming profoundly, as evident from the interplay between traditional offline models of learning and rapidly expanding digital platforms. Within the burgeoning landscape, online education is experiencing significant acceleration, driven by increasing internet penetration, rising demand for skill enhancement and supportive government initiatives. Offline education and coaching command substantial market share, particularly in K-12 and higher education, leveraging their inherent strengths in direct interaction and structured environments.

A notable trend is the projected dominance of online higher education, reflecting a shift in learner preferences towards flexibility and affordability. While the overall test preparation market is growing rapidly, the online segment within it is growing at a modest rate, suggesting a strong preference for blended or traditional approaches in high-stakes competitive examinations.

Online education and coaching are growing rapidly due to several interrelated factors:

- Massive internet and smartphone penetration, especially in rural areas, has enabled widespread access to digital learning
- Rising demand for skill enhancement and vocational training has created a need for upskilling, making online platforms vital for working professionals and students
- Initiatives like the NEP, 2020, Study Webs of Active learning for Young Aspiring Minds (SWAYAM), and Digital Infrastructure for Knowledge Sharing (DIKSHA) are promoting digital infrastructure and multi-modal learning
- Technological innovations, including AI-driven adaptive platforms, VR/AR tools, gamification and the rollout of 5G are significantly improving engagement and learning personalisation
- The cost-effectiveness and flexibility of online education appeal to a broader demographic, especially those seeking affordable and job-oriented education

However, offline education and coaching retain enduring strengths. In-person interaction with teachers and peers fosters motivation, discipline and holistic development through structured routines and extracurricular activities. The K-12 and coaching institute markets (worth Rs. 5.0-5.2 trillion and Rs. 3.5-3.6 trillion, respectively, in fiscal 2025) demonstrate that physical presence still holds value, especially for high-stakes exam preparation where students and parents prioritise real-time doubt resolution, peer competition and personalised mentorship.

Yet, offline models face mounting challenges: Outdated curricula focused on rote learning, infrastructure deficits in rural schools, affordability issues in private education. Moreover, reliance on offline coaching has begun to overshadow formal schooling, creating a parallel and often exploitative system.

The most prominent emerging trend is the hybrid learning model, which blends the accessibility and scalability of online education with the structure and engagement of offline learning. Hybrid formats offer recorded lectures, live classes and in-person mentorship. There is strong preference for hybrid models across educational segments:

- A survey conducted by International Organization of Scientific Research (IOSR) among students in Indian higher education institutions (HEIs) revealed that 62.78% consider blended/hybrid learning to be "excellent," "very good," or "good". This strong positive sentiment suggests that blended learning is seen as a viable and desirable long-term solution for educational delivery
- The University Grants Commission (UGC) estimated that 60% of higher education institutions in India have integrated blended learning approaches in 2023, reflecting a proactive institutional shift towards this model. This institutional embrace, coupled with strong student preference, suggests that hybrid learning is not merely a temporary adaptation but the emerging dominant pedagogical approach for the future of education and coaching in India. The rapid integration by educational institutions is a direct response to this student preference, indicating that hybrid learning is becoming the preferred and perhaps default mode of delivery rather than just an alternative

Students overwhelmingly favour these models, citing improved engagement and academic outcomes. Government policy, institutional strategy and technological readiness are aligning to make hybrid education the dominant pedagogical approach in India.

Moving forward, the success of India's evolving education and coaching landscape will depend on addressing existing disparities in digital infrastructure, ensuring quality assurance across all modalities and fostering a balanced ecosystem where technology enhances, rather than undermines, holistic learning and student well-being.

Key trends and growth drivers of Indian education industry

Key trends and growth drivers	Description
Demographic advantage and expanding demand base	• India has a significant demographic dividend, with ~500 million people in the five to 24 years age group (according to the United Nations - Department of Economic and Social Affairs), making it the largest student-age population in the world. India had over 250 million school-going children in fiscal 2025, and enrolments in higher education reached 43.3 million in 2021–22. This large base is driving demand across K–12, higher education and vocational training • Additionally, female enrolment in higher education rose to 20.7 million in fiscal 2022 from 15.7 million in 2015, a 31.6% increase, and further to 21.8 million in fiscal 2023, representing a 38.4% rise from fiscal 2015 to fiscal 2023 • The GER in higher education for the academic year 2021-22 stood at 28.4%, while the NEP, 2020 aiming for 50% GER in higher education by 2035, which will require substantial capacity and quality enhancement
Rapid urbanisation and rising aspirations	• India's urban population has been increased over the years, and the trend is expected to continue as economic growth increases. From ~31% of the total population in calendar 2010, the country's urban population is projected to reach nearly 40% by 2030 • Thus rapid urbanisation is reshaping education demand, particularly in tier 1-3 cities, where parents are increasingly opting for English-medium private schools and franchise-based K-12 models These urban

Key trends and growth drivers	Description
	households, with rising disposable incomes, prefer schools with superior infrastructure, digital access and reputational advantage. Parents in urban centres are also more likely to invest in test preparation, coaching and international curriculum schools [e.g., International Baccalaureate (IB), International general certificate of secondary education (IGCSE)], which have seen significant expansion in recent years.
Rising household spending on education	• Indian households are allocating a higher share of income to education. With rising disposable income, particularly among the middle class, there's a shift from government to private schooling and greater participation in supplementary education such as coaching, education technology platforms and skill-building programmes • According to the survey on household consumption expenditure, the share of monthly per capita consumption expenditure (MPCE) on education has increased significantly over the years. For the rural population, it rose to 3.24% in fiscal 2024 from 1.93% in 2000, while for the urban population, it increased to 5.97% from 4.33% over the same period. This reflects growing prioritisation of education as a key household expenditure across rural and urban areas
Expanding role of digital transformation	• Digital learning in India has transformed in recent years on account of widespread internet access and growing use of smartphones. Affordable data plans and mobile devices have made it easier for students across urban and rural areas to access quality educational content. Online platforms now offer lessons, test preparation and even skill-based learning, creating new pathways for students. • The government has played a key role in this shift through initiatives such as DIKSHA, PM eVidya, SWAYAM and the proposed National Digital University. These initiatives have expanded access to free digital resources, television- and radio-based learning and online courses from top institutions. They aim to make learning more inclusive, especially for students without reliable internet or formal schooling options • The NEP 2020 has also strengthened the push for digital transformation by promoting hybrid learning models, digital literacy and the use of emerging technologies such as AI and virtual labs. It also proposes the creation of a National Educational Technology Forum to guide the use of technology in classrooms and curriculum design • AI-powered learning platforms, VR-based education and online degree programmes are also becoming mainstream
Strong investment momentum (FDI)	• The education sector has seen a surge in foreign direct investment (FDI): – 100% FDI is permitted under the automatic route – FDI inflow from April 2000 to September 2024 stood at $9.6 billion • Furthermore, under the Union Budget 2025–26, the government allocated: – Rs 785.7 billion for school education – Rs 500.8 billion for higher education – Rs 37.5 billion for Samagra Shiksha, showing commitment to the sector
Policy pushes and reforms under NEP 2020	• The NEP 2020 is a pivotal growth enabler of India's education sector as it introduces structural reforms that aim to improve access, quality and flexibility across school and higher education. The shift to a 5+3+3+4 (years) academic model is aligned with child development stages and is expected to increase student retention and learning outcomes from an early age. The new National Curriculum Framework and twice-a-year board exams are designed to reduce academic pressure and support holistic development — factors that can improve enrolment and student satisfaction, particularly in urban and aspirational segments • At the foundation level, the NEP focuses on universal early learning through National initiative for proficiency in reading with understanding and numeracy (NIPUN) Bharat, with a target of achieving basic literacy and numeracy by Class III by 2026-27. This is expected to make children better prepared for the next level and reduce dropout rates — laying the groundwork for increased enrolments at higher levels • In higher education, the introduction of the Academic Bank of Credits (ABC) and push for multidisciplinary institutions aim to make degree programmes more flexible and industry relevant. Initiatives such as the

Key trends and growth drivers	Description
	R&D clusters, AI centres of excellence and university-industry partnerships are designed to improve graduate employability, innovation and research output — making Indian institutions more competitive globally. Together, these reforms are set to boost enrolments, attract private investment and accelerate the expansion and modernisation of India's education ecosystem
Growing demand for skill-based and vocational education	• There is a visible shift in student interest from traditional academic streams to industry-aligned vocational and skill-based programmes. Government programmes such as PMKVY, Skill India Digital (SID) and National Apprenticeship Promotion Scheme (NAPS) are helping bridge the skills gap in emerging areas such as AI, robotics, green hydrogen and cybersecurity • India's vocational training infrastructure now includes ITIs, polytechnics and corporate partnerships, offering short-term certifications, diplomas and internships aligned to employment outcomes
Internationalisation and global collaborations	• India is emerging as a hub for international students, especially under the Study in India programme, which targets half a million foreign students by 2047. As of 2024, 91 Indian institutions were ranked in the Times Higher Education World University Rankings, up from 75 in the previous year • Further, Indian institutions are actively pursuing collaborations with global universities, seen in initiatives such as BITS-London Business School, and partnerships for online joint degree programmes, faculty exchange and research incubation

Source: Crisil Intelligence

3. Overview of coaching services industry for select professional certifications in commerce stream

3. Overview of coaching services industry for select professional certifications in commerce stream

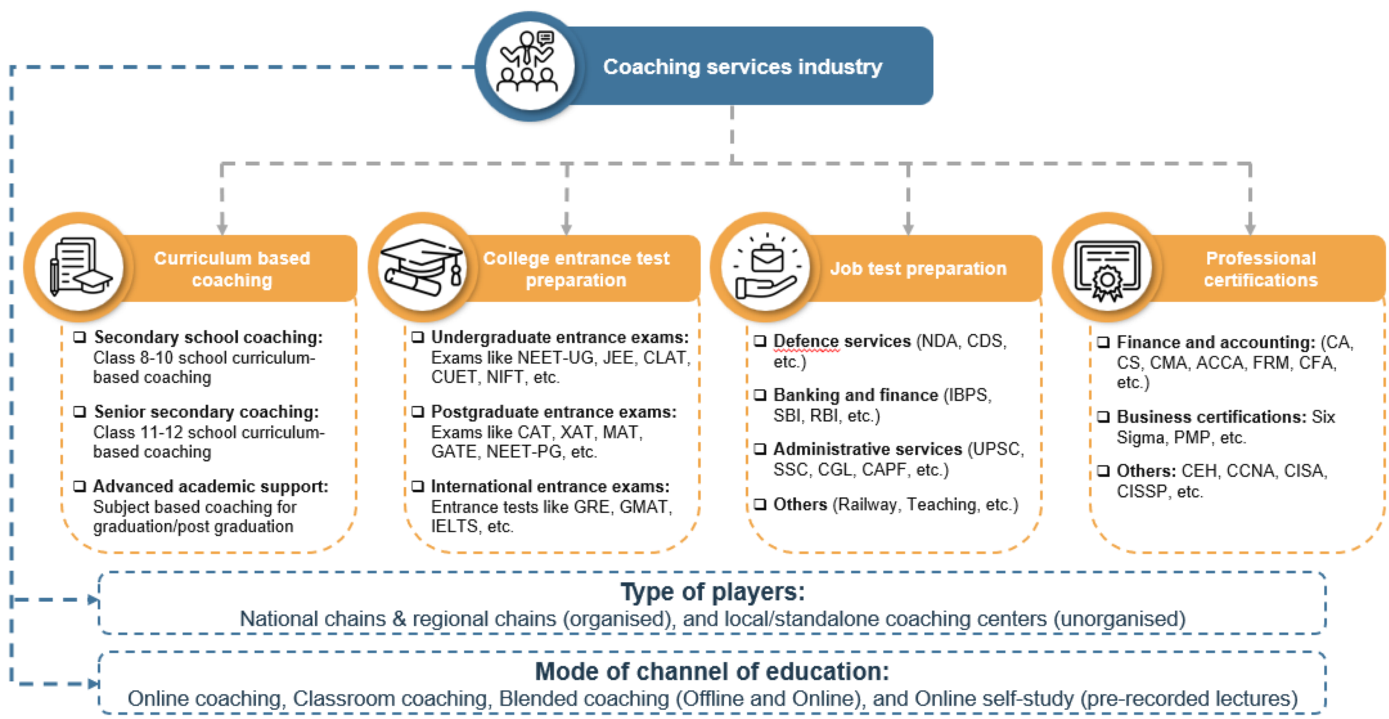
Structure of coaching services industry

The coaching services industry is multifaceted, offering a range of coaching services to cater to the diverse needs of students and professionals. The industry can be broadly classified into four types of coaching: Curriculum-based coaching, college entrance test preparation, job test preparation and professional certifications. These coaching services are delivered through various modes — online, classroom and blended, among others.

The industry has organised and unorganised players. The organised segment, which includes national and regional chains, offers standardised coaching services. It also has a strong brand presence. The unorganised segment, comprising local and standalone centres, provides specialised coaching services tailored to the needs of local students. The industry is witnessing a shift towards online and digital coaching services as many players try to cater to the diverse needs of students.

As the industry continues to evolve, it is likely to be shaped by technological advancements, changing student needs and regulatory requirements. Players continue to adapt to changing market dynamics and expand their services to meet the growing demand for coaching services.

Coaching services industry landscape in India

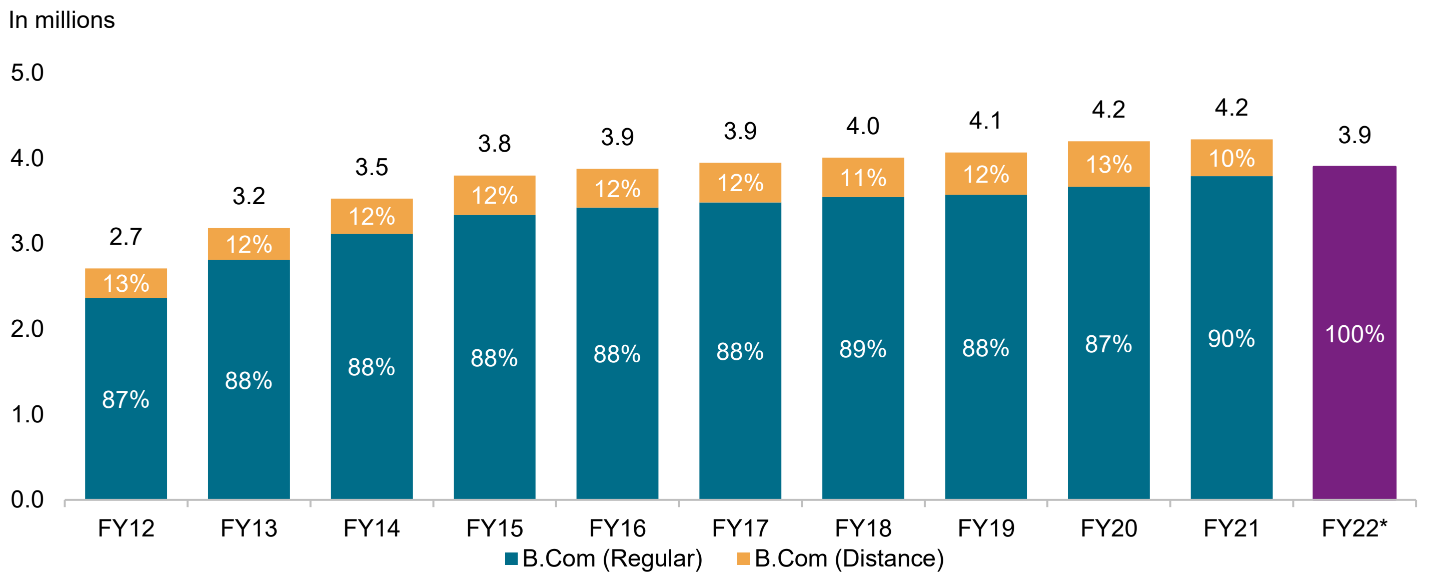


Source: Crisil Intelligence

Overview of B.Com enrolment and professional certifications/qualifications in the commerce domain

Enrolment for B.Com courses in India has grown at a CAGR of 5% from FY12 to FY21, from 2.7 million to 4.2 million. This was driven by the increasing demand for accounting and finance professionals, particularly for chartered accountants (CAs), cost management accountants (CMAs) and company secretaries (CS), among others, as the Big 4 accounting firms and other multinational corporations expanded their presence in the country.

Trend in growth of B. Com enrolments in India



** Data not available for FY22 B.Com (Distance)*

Source: AISHE, Crisil Intelligence

Overview of student enrolments in select professional certifications

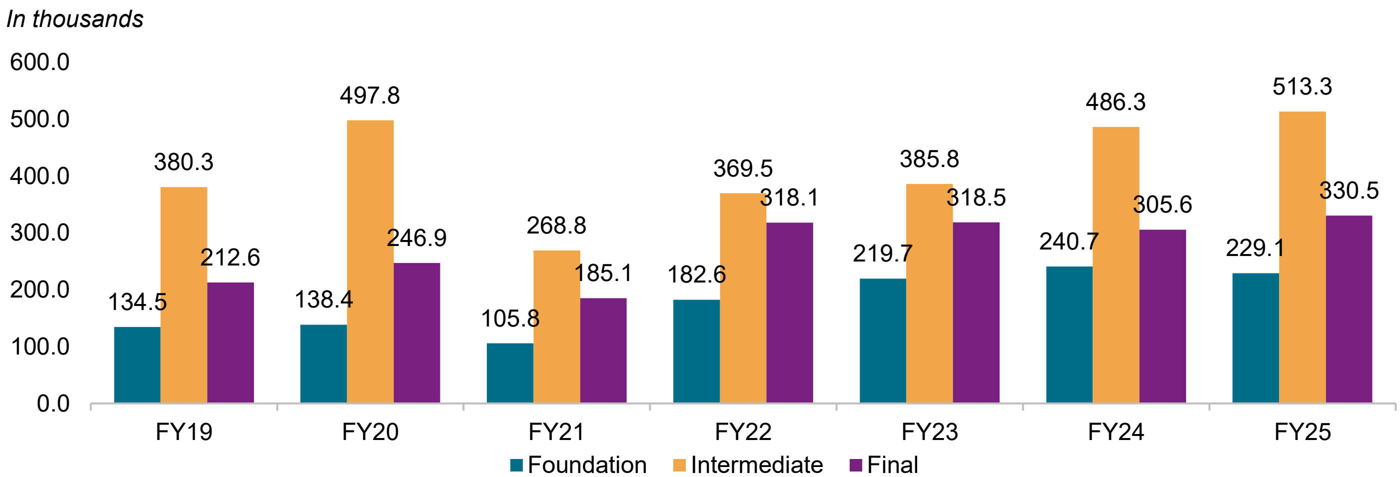
In the commerce domain, several key professional certifications and qualifications are highly regarded for their expertise and knowledge. In India, getting certified as a CA, CS and CMA shows the candidate has a strong foundation in accounting, law and management, respectively. These are considered prestigious certifications. Globally, Chartered Financial Analyst (CFA), Financial Risk Manager (FRM), Certified Management Accountant (CMA), Association of Chartered Certified Accountant (ACCA) and Certified Public Accountant (CPA) are highly valued certifications that show the candidate has specialised knowledge in investment analysis, risk management, financial management, accounting and auditing, respectively. These certifications are recognised across industries and geographies, and give professionals a competitive edge in the commerce and accounting domain. Here is a brief overview of each:

Chartered Accountant (CA)

To get the professional certification of CA, the individual has to complete a rigorous course of study and training in accounting, auditing and finance. The course is administered by the Institute of Chartered Accountants of India (ICAI). In India, CAs are recognised as experts in financial reporting, auditing and taxation. They are in high demand across industries and have good scope in public practice and government sectors. CAs get roles ranging from audit and assurance to financial planning and consulting.

Qualification criteria	Exams per year	Exam structure
• **Foundation:** 10+2 pass • **Intermediate:** Graduate or foundation pass • **Final:** Intermediate pass + 2.5 years practical training • **Articleship:** 3 years of practical training required	3 sessions: Foundation: February, June and October Intermediate & Final: January, May, and September	• **3 levels, 16 exams:** – Foundation: 4 papers – Intermediate: 3 papers in each group (2 groups) – Final: 3 papers in each group (2 groups)

Trend in growth of exam entries across foundation, intermediate (both groups) and final exams (both groups)



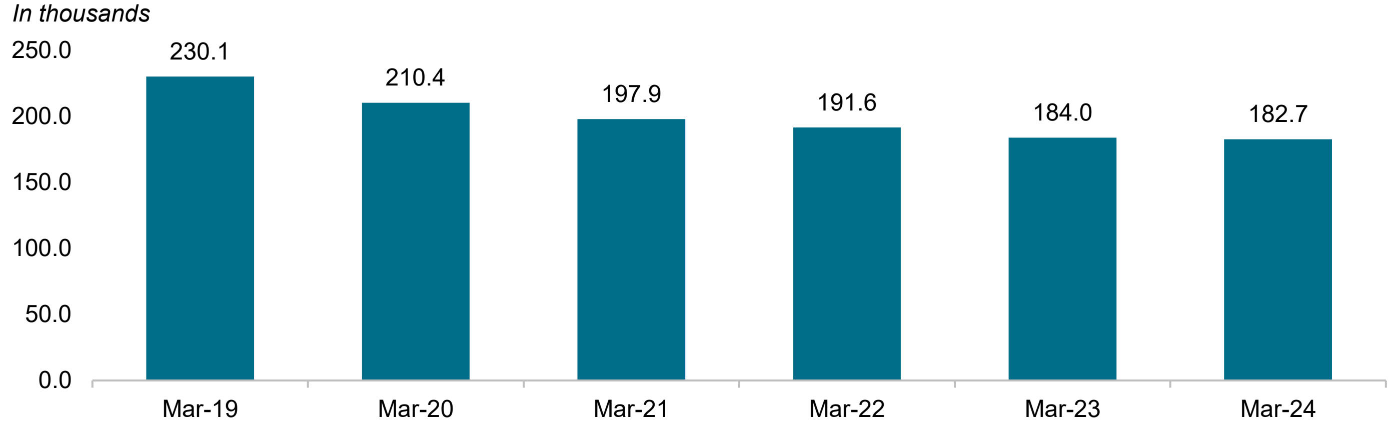
Note: In intermediate and final, all entries in group 1, group 2 and both groups are included
Source: ICAI, Crisil Intelligence

Company Secretary (CS)

In India, a CS is a professional certification awarded to individuals who have completed a course of study and training in corporate law, governance and compliance. The course is administered by the Institute of Company Secretaries of India (ICSI). CS professionals play a crucial role in ensuring that companies comply with regulatory requirements, maintain good corporate governance practices and adhere to ethical standards.

Qualification criteria	Exams per year	Exam structure
• **CSEET/foundation:** 10+2 pass • **Executive:** Graduate or CSEET/foundation pass/CA final pass/CMA final pass • **Professional:** Executive pass + 21 months of practical training + 30 days EDP	**CSEET:** 4 sessions in a year **Executive & professional:** 2 sessions in a year basis individual group or both group exams	• **3 levels, 21 papers:** – 4 papers in foundation/CSEET – Executive: 4 papers in group 1 and group 2 each – Professional (9 papers): 9 papers divided into 3 Modules

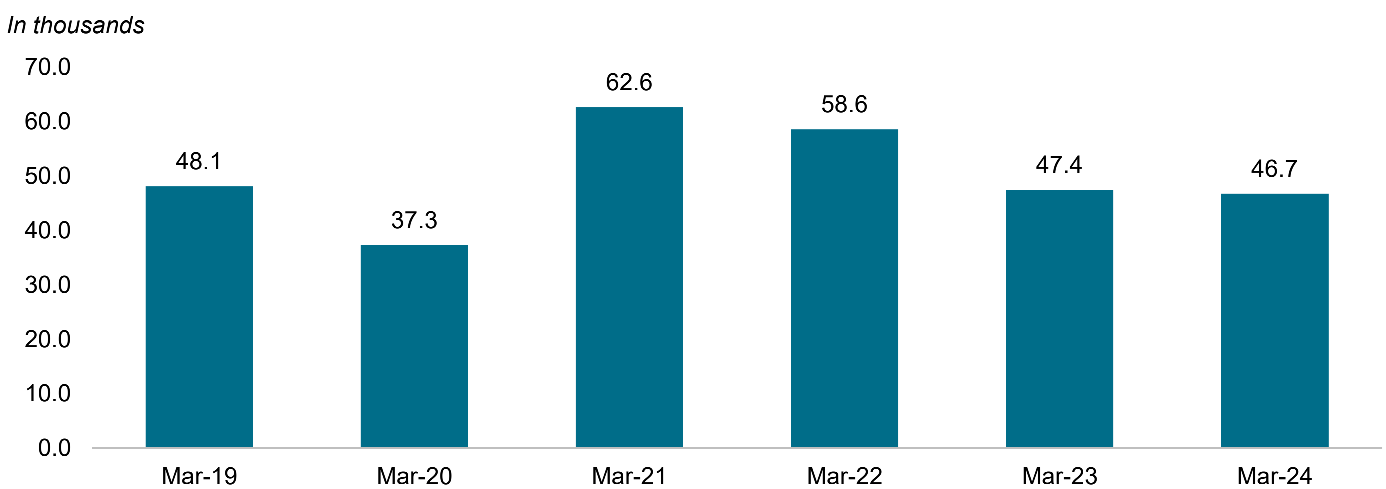
Growth of student registration in CS regular programme



Note: Numbers are for last date of fiscal year

Source: ICSI, Crisil Intelligence

Growth of student registration in CSEET/foundation programme



Note: Numbers are for last date of fiscal year, CS foundation programme discontinued, and last examination was conducted in December 2022

Source: ICSI, Crisil Intelligence

Cost and Management Accountant – India & USA (CMA)

The CMA professional certification in India demonstrates expertise in cost accounting, management accounting and financial management. It is awarded by the Institute of Cost Accountants of India (ICAI), a statutory body established under an Act of Parliament.

The CMA-USA is a professional certification offering expertise in management accounting and financial management, and awarded by the Institute of Management Accountants (IMA). Founded in 1919, the IMA is a global organisation with over 140,000 members in 150 countries. The CMA USA certification is globally recognised and valued in the areas of management accounting and financial management.

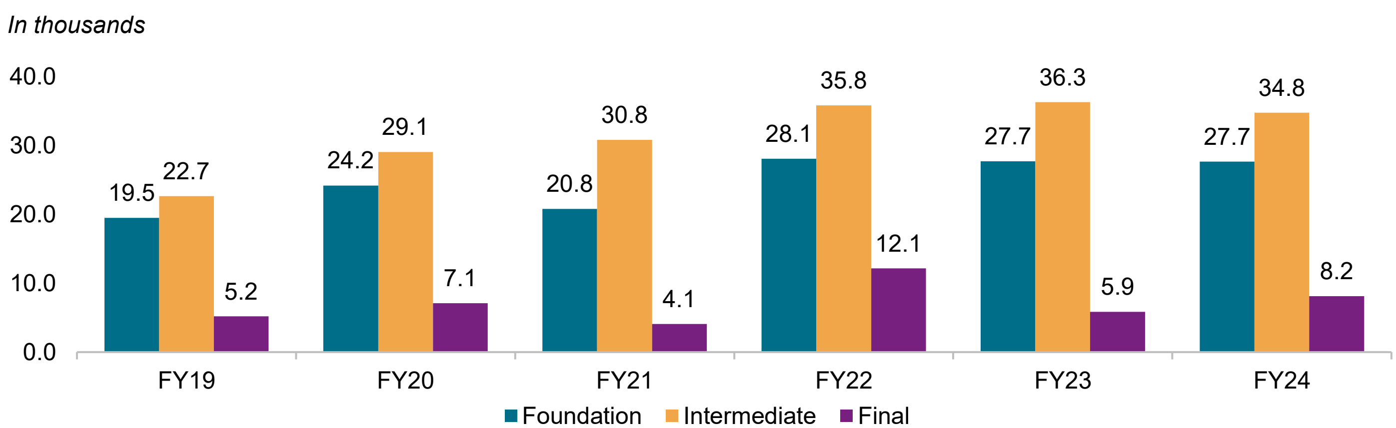
CMA India

Qualification criteria	Exams per year	Exam structure
• **Foundation:** 10+2 pass • **Intermediate:** Graduate or foundation pass + skill training (140 hours) • **Final:** Intermediate pass + practical training of 3 years (mandatory 15 months)	**2 sessions:** June and December	• **3 levels, 20 papers:** – Foundation: 4 papers – Intermediate: 2 groups 4 papers each – Final: 2 groups 4 papers each

CMA USA

Qualification criteria	Exams per year	Exam structure
• Bachelor's degree from an accredited institution • 2 years of relevant work experience in financial/management accounting (can be completed after -exam) • IMA membership required	**3 testing windows:** January-February, May-June, September-October	• **2 parts:** – Part 1: Financial planning, performance, and analytics (100 MCQs + 2 essays, 4 hours) – Part 2: Strategic financial management (100 MCQs + 2 essays, 4 hours) • Computer-based, can be taken separately within 3 years

Enrolment growth in CMA (India)



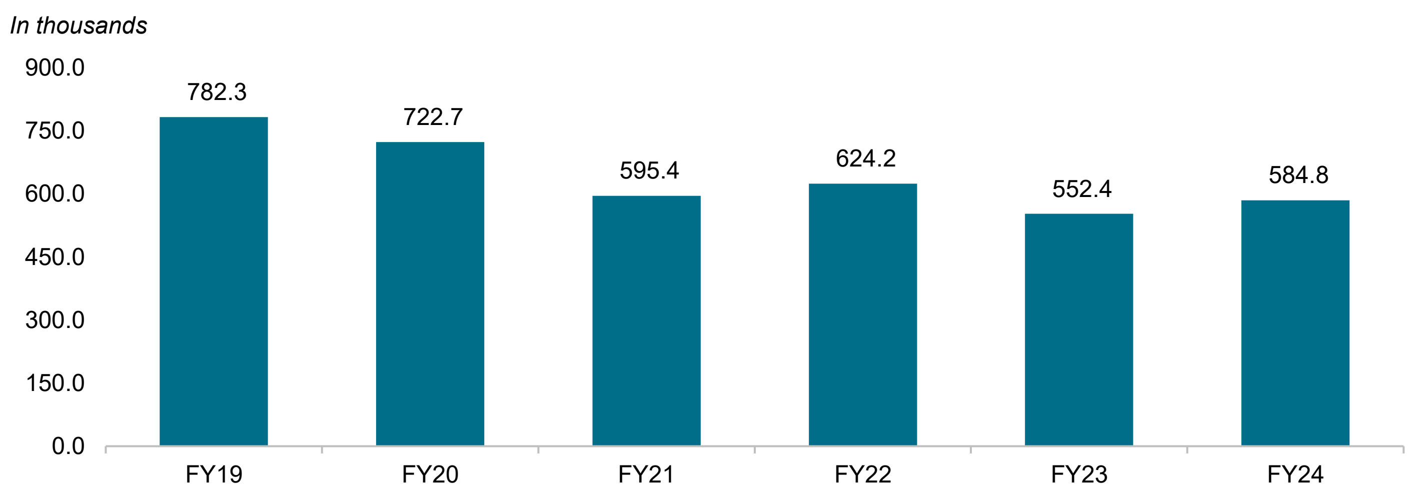
Note: In intermediate and final, all entries in group 1, group 2 and both groups are included
Source: ICAI, Crisil Intelligence

Association of Chartered Certified Accountant (ACCA)

ACCA is a global professional certification given by the Association of Chartered Certified Accountants (ACCA) that demonstrates expertise in accounting, auditing and financial management. ACCA was founded in 1904 to widen access to the accountancy profession. It has a large community of over 252,500 members and 526,000 prospective members in 180 countries. The ACCA certification is globally recognised, offers bring career prospects and earning potential, and gives a push to professional development, making it a highly respected qualification.

Qualification criteria	Exams per year	Exam structure
• **Minimum:** 10+2 with 65% in accounts/math and English, 50% aggregate in other subjects • **Alternative:** Foundation in accountancy (FIA) for those not meeting 10+2 criteria • **Practical experience:** 36 months of relevant work experience, 9 performance objectives • Ethics and professional skills module required	**Knowledge level:** On-demand (computer-based, available year-round) **Skills and professional levels:** 4 sessions (March, June, September, December)	• **13 exams across 3 levels:** – Applied knowledge (3 exams): Accountant in business, management accounting, financial accounting (on-demand, MCQs) – Applied skills (6 exams): Corporate law, performance management, taxation, financial reporting, audit, financial management – Strategic professional (4 exams): 2 essentials (strategic business leader, reporting) + 2 options (e.g., advanced audit, taxation) (3.5 hours of case studies) – Exemptions: Up to 9 papers for CA, CMA, or CPA holders

ACCA exam entries globally



Source: ACCA global, Crisil Intelligence

Certified Public Accountant (CPA)

It is a professional certification that demonstrates expertise in accounting, auditing, and financial reporting. Awarded by the American Institute of Certified Public Accountants (AICPA), which was founded in 1887, the certification is respected across the world. There are over 650,000 CPAs in the US and around the world. Since 2020, the AICPA has expanded its reach to India, conducting exams in 8 selected cities.

<table>
<tr><th>Qualification criteria</th><th>Exams per year</th><th>Exam structure</th></tr>
<tr><td>Eligibility for CPA exams
• CPA requires 120 credits, which can be completed through graduation + postgraduation/ professional degrees primarily in the accounting/ audit field
Eligibility for CPA licence
• CPA requires 150 credits, which can be completed through graduation + postgraduation/ professional degrees primarily in the accounting/ audit field
• Must pass all 4 parts of the exam within 18 months of passing of your first section (some US states are extending this to 30 months)
• Membership in ICAI, ICMAI, or ICSI (for Indian students) or MBA/M. Com
• A minimum of 2 years of experience in accounting and finance</td><td>4 testing windows: January-March, April-June, July-September, October-December

Each section can be taken once per window</td><td>• 4 Sections
– Auditing and attestation (AUD): 4 hours, MCQs + task-based simulations
– Business environment and concepts (BEC): 4 hours, MCQs + simulations + written communication
– Financial accounting and reporting (FAR): 4 hours, MCQs + simulations
– Regulation (REG): 4 hours, MCQs + simulations
• Must be completed within 18 months</td></tr>
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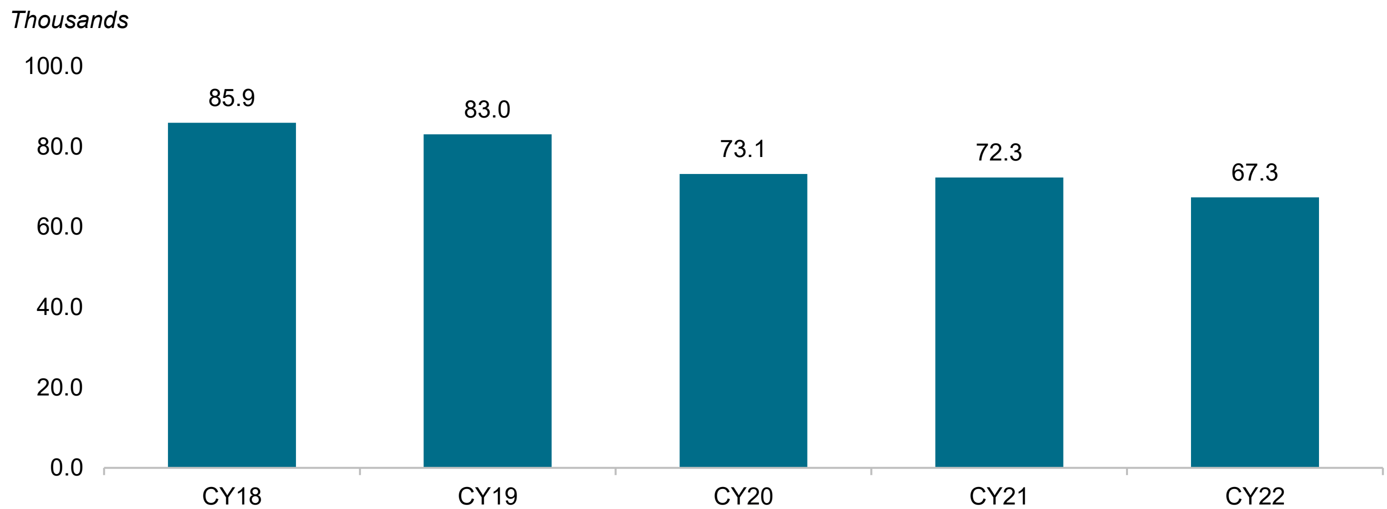
CPA candidates by year



Source: AICPA Trends report, Crisil Intelligence

Select professional certifications see increase in students with non-commerce background

The accountancy profession in India is undergoing a significant transformation, with an increasing number of non-commerce students, particularly those from science and arts backgrounds, opting for professional certifications in accountancy. This trend can be attributed to the flexibility of eligibility criteria for many of these certifications, which allow graduates from any discipline to enroll. The increased interest in pursuing accounting as a supplementary subject is because youngsters today realize the importance of financial literacy and seek to gain a competitive edge in the job market.

Government initiatives such as the Choice-Based Credit System (CBCS) introduced by the University Grants Commission (UGC) have also encouraged interdisciplinary learning, enabling students from diverse academic backgrounds to pursue accountancy subjects and certifications. The key accountancy certificate courses that attract non-commerce students include CMA, CS, FRM, and CFA certifications. These certifications have flexible eligibility criteria, allowing students from various backgrounds to enroll. For instance, the CMA certification allows candidates with plus-two certificates in any stream and graduates, except those with a fine arts background, to directly register for the intermediate level. Similarly, the CS certification allows plus-two pass in any stream and graduates in any discipline with at least 50% marks to directly enter the executive programme. The FRM certification does not mandate any specific educational background, allowing anyone interested in financial risk management to register for the exam. The CFA and CA certifications also welcome non-commerce students, with the CFA programme requiring only a bachelor's degree in any stream or equivalent work experience.

This shift not only broadens career opportunities for non-commerce students but also enriches the accountancy profession with diverse perspectives and skills. The trend of non-commerce professionals pursuing commerce-based professional certifications is driven by the increasing recognition of the importance of financial knowledge and skills in various industries.

Non-commerce professionals, including engineers, IT professionals, and those from other fields, are increasingly recognizing the value of acquiring financial knowledge and skills to enhance their career prospects. Career advancement is a key driver, as many non-commerce professionals want to transition into finance-related roles or take on leadership positions that require financial expertise. Skill enhancement is another reason, as acquiring financial knowledge and skills can help professionals become more versatile and valuable to their organizations. Industry convergence is also a factor, as the lines between industries are blurring, and financial knowledge is becoming essential for professionals in various fields, such as technology, healthcare, and energy. Personal interest is also a motivator, as some individuals may have a genuine interest in finance and want to develop their knowledge and skills in this area.

To cater to the growing demand from non-commerce professionals, coaching institutes are expanding their offerings from CMA, CA, CS to include CFA and FRM preparation courses. Customized courses are being designed to cater to the needs of non-commerce professionals, focusing on the fundamentals of finance and accounting. Flexible learning options, such as online courses, part-time classes, and self-study materials, are being offered to accommodate the busy schedules of working professionals. Experienced faculty with expertise in finance and risk management are also being hired to teach CFA and FRM courses.

The benefits of these certifications for non-commerce professionals are numerous. These certifications can enhance their career prospects and provide a competitive edge in the job market. They can also increase their earning potential and provide opportunities for career advancement. In terms of the future outlook, the demand for certifications is expected to continue to grow. As the finance industry continues to evolve and become more complex, the need for professionals with specialized knowledge and skills will increase. Coaching institutes will need to continue to adapt and innovate to meet the changing needs of students and the industry. New technologies, such as artificial intelligence and blockchain, will also play a role in shaping the future of finance

Demand for skilled employees with professional certifications growing in public, private sectors

In recent years, there has been a marked increase in the demand from both public and private sectors for skilled employees possessing professional certifications. The trend is driven by a combination of evolving industry standards, regulatory reforms, digital transformation and heightened global competition.

In the private sector, organisations such as the Big 4 accounting firms (EY, PwC, Deloitte and KPMG) and global capability centres (GCCs) are placing greater emphasis on hiring candidates with specialised certifications, such as CPA, CFA, CA, CS, CMA, project management professional and Six Sigma, among others. These credentials are viewed as an indication of technical competence, discipline-specific expertise and commitment to continuous learning. The need for such certified professionals is particularly acute in finance, IT, risk management, operations, data analytics and compliance functions. Moreover, as companies increasingly expand internationally or adopt global best practices, certifications that align with international standards are becoming essential for ensuring business credibility and operational excellence.

The public sector is also moving towards merit-based hiring and performance benchmarking, where professional certifications are being increasingly recognised during recruitment and promotion processes. With reforms in governance and public finance, setting up of digital public infrastructure and smart city initiatives, there is growing demand for professionals with formal training in areas such as public policy, finance, procurement, audit and project management. Certifications not only help standardise the quality of talent but also serve as a reliable metric for assessing readiness to manage complex roles in policy implementation, fiscal discipline and citizen service delivery.

Assessment of coaching services industry in India (ACCA, CA, CMA, CPA, CS)

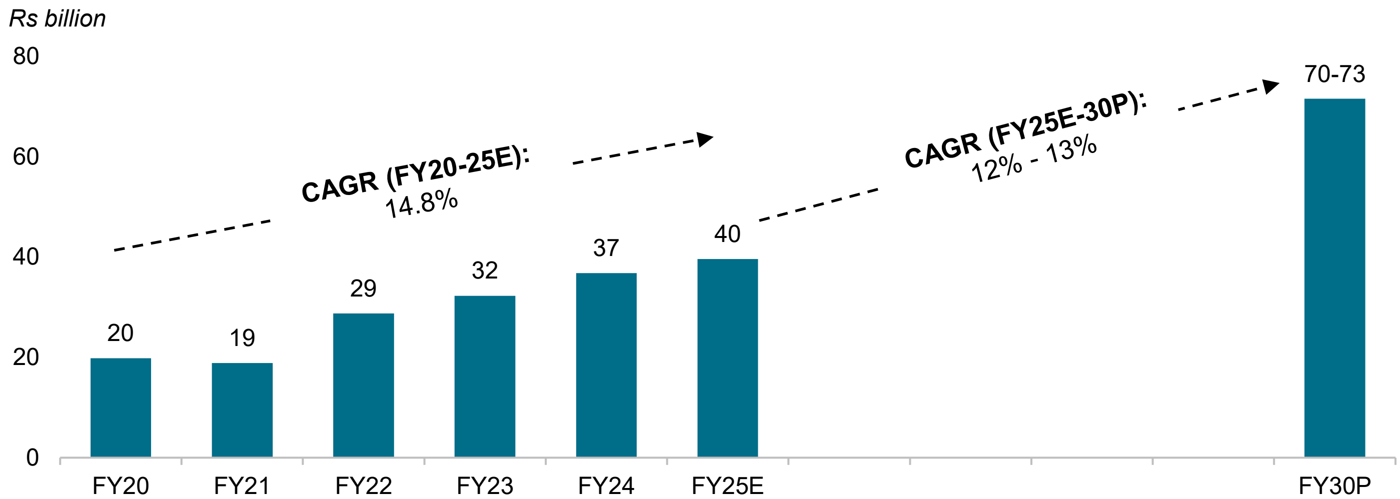
The domestic coaching services industry offering professional certifications such as ACCA, CA, CMA, CPA and CS has experienced a sharp 14.8% CAGR between fiscals 2020 and 2025, driven by the increasing demand for skilled professionals in the fields of accounting, finance and commerce. As the domestic economy continues to grow and become more integrated with the global economy, the need for professionals with specialised skills and knowledge in these areas is becoming more pronounced. In response, a large number of coaching institutes and centres have emerged across the country, offering a range of programmes and courses designed to help students prepare for these prestigious certifications.

This growth is further fuelled by the expansion of multinational corporations in India, creating a need for experts in international accounting standards, taxation and financial management.

The coaching segment is expected to continue its growth trajectory, reaching an estimated Rs 70-73 billion by fiscal 2030, from Rs 40 billion in fiscal 2025, clocking a CAGR of 12-13% from fiscal 2025. The key drivers of this growth will be the increasing number of graduates and post-graduates seeking to gain a competitive edge in the job market, leading them to pursue certifications. Students aspiring for global certifications, which have become more affordable due to easier payment structures, are also on the rise.

Furthermore, the National Education Policy (NEP) 2020 aims to increase the gross enrolment ratio (GER) in higher education to 50% by fiscal 2035, up from 28.4% in fiscal 2022. This is expected to lead to a surge in enrolments in traditional bachelor's and master's degrees in all streams, including commerce. As a result, the demand for professional coaching in commerce and related fields is likely to rise, driven by the growing need for skilled professionals and the government's emphasis on higher education, ultimately contributing to the growth of the professional coaching segment.

Growth of the coaching services industry offering ACCA, CA, CMA, CPA, CS certificates



Source: Crisil Intelligence

Our analysis shows that average revenue of select 25 coaching providers in India increased approximately 29% over the past three fiscals. Notably, the top eight achieved growth rates of over 60%, outperforming others who saw a modest growth of around 10%. Factors contributing to the growth is the ability of large coaching centres to expand into multiple cities, open multiple centres in primary cities and also diversify into various coaching segments such as test-based coaching (Joint Entrance Examination, or JEE, and National Eligibility cum Entrance Test, or NEET), which has seen a significant increase in demand of late. Some of the institutes have expanded into job-based coaching (tests for regional rural banks, combined graduate level examinations, Union Public Service Commission, or UPSC, tests and bank probationary officers tests) and into foreign commerce-based certifications such as CFA, CPA, ACCA, etc.

Select company analysis (N=25)	Growth in last 3 years*
Top 8 companies with respect to growth	>60%
17 companies	~10%
Average growth of (N=25)	29%

Notes: List of companies analysed is not exhaustive and is based on well-known names in the commerce-based certification coaching industry

Source: Crisil Intelligence

Furthermore, these companies have also been successful in attracting students from tier 2 and 3 cities and the non-resident Indian (NRI) segment through their online programmes. It has helped them further increase their reach and revenue.

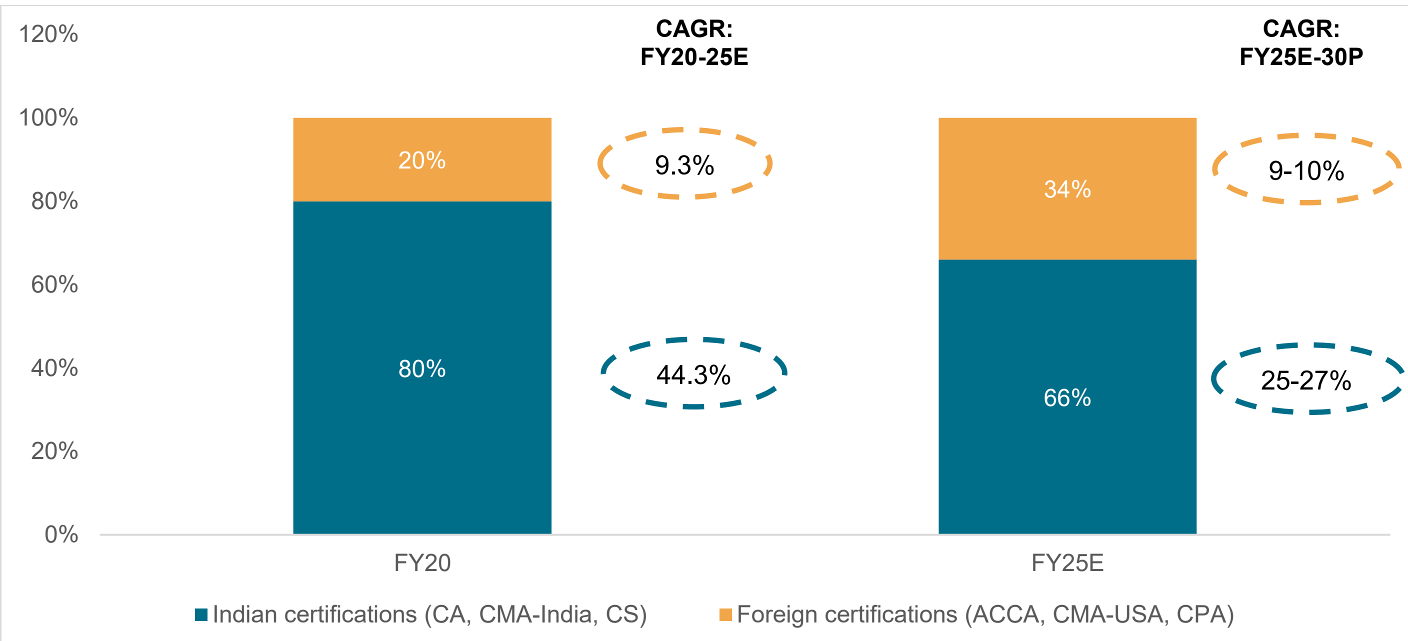
Students from tier 2 and 3 cities are dependent on coaching centres in the unorganised sector or have to travel to larger cities to access quality coaching. By offering online programmes, large coaching companies have been able to tap into this underserved market and attract students seeking high-quality coaching at an affordable price.

NRI students seeking coaching for foreign certifications such as ACCA and CPA are drawn to the online programmes offered by Indian coaching centres due to their reputation for providing high-quality education at lower cost than that is available in their home countries. This has not only increased their revenue but also helped to establish them as major players in the global coaching industry.

In addition to expanding into new markets and offering online programmes, large coaching companies have also diversified into integrated undergraduate (UG) and postgraduate (PG) courses, which offer higher ticket sizes and have greater revenue potential.

While some coaching companies have achieved impressive three-digit growth rates, this trajectory is unlikely to be sustainable in the long term. The industry's growth is largely driven by continuous expansion and diversification, which cannot be maintained indefinitely. Coaching centres that focus on limited courses or fail to adapt to market requirements have already started to experience declining market share. As the industry continues to evolve, it is likely that growth rates will plateau and companies will need to focus on sustaining their business without expanding. The key to long-term success will lie in striking a balance between expansion and consolidation and identifying new opportunities for growth while maintaining a strong foundation. Players that fail to adapt to the changing market dynamics risk being left behind, and it is likely that the industry will see a period of consolidation in the coming years as companies adjust to the new reality.

Growth in Indian certification courses and foreign certification courses share across years



Notes: E: Estimated, P: Projected

Source: Crisil Intelligence

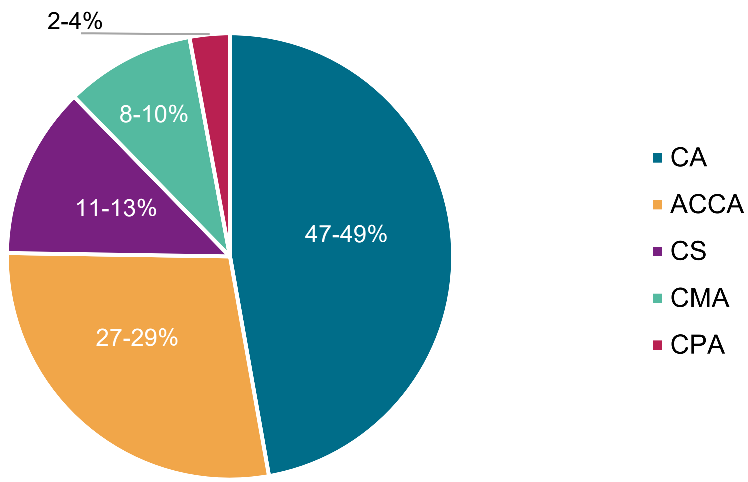
The Indian coaching market is witnessing a significant shift in the demand for certifications, with foreign certifications such as ACCA, CMA-USA and CPA experiencing an exponential growth. Between fiscals 2020 and 2025, these certifications saw a remarkable CAGR of 44.3% though on a low initial student base. The growth is expected to continue, with a projected CAGR of 25-27% between fiscals 2025 and 2030. The increasing popularity of foreign certifications can be attributed to their relatively high pass percentage and shorter duration, making them an attractive option for commerce students. Coaching centres are poised to capitalise on Indian students' increased attraction towards foreign certifications, driving growth and revenue in the coming years. In contrast, Indian certifications such as CA, CMA and CS are expected to grow at a lower, though steady, rate of 9-10% between fiscals 2025 and 2030.

The professional coaching segment for commerce and accounting certifications in fiscal 2025 is undergoing a significant shift, with CA still holding a dominant share of 47-49%. However, there is a growing trend towards global certifications, particularly ACCA, which currently holds a market share of 27-29%. This increase in popularity can be attributed to the higher fees and rising inclination of students towards global certifications that offer higher pass rates and a competitive edge in the job market.

The influx of MNCs into India has boosted demand for professionals with expertise in global accounting practices, such as the Generally Accepted Accounting Principles of US and International Financial Reporting Standards, which are covered in certifications such as CMA-USA, CPA and ACCA. These certifications offer a competitive advantage by providing alignment with international standards, enhancing operational efficiency and enabling performance benchmarking across global teams.

Furthermore, global certifications offer flexible entry routes and shorter durations — for CMA-USA, the duration typically ranges from 6 to 18 months and for ACCA, 2 to 3 years. In comparison, for CA the duration is 4-5 years. This attracts students and working professionals seeking quicker career advancements to global certifications.

Course-wise breakup of the coaching market (FY25)



Source: Crisil Intelligence

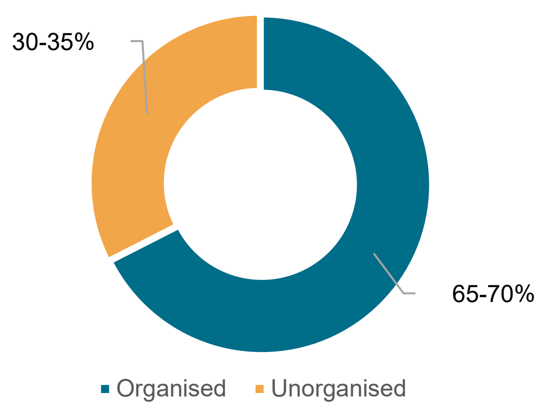
The coaching market for professional certifications can be broadly classified as organised and unorganised, with the organised sector dominating the market with a share of 65-70% and the unorganised sector accounting for 30-35%. The organised sector's larger share can be attributed to several factors, including the increasing penetration of online coaching programmes of reputable brands. Additionally, students have a faith that teachers in the organised sector are better prepared to handle and adapt to the frequent changes in syllabus.

Furthermore, students prefer reputed brands for foreign certification courses such as ACCA, CMA-USA and CPA, which are pricier. These institutes have better wherewithal teaching these specific subjects and are capable of providing better guidance. Faculties in regional or unorganised sector players often lack the expertise and experience in teaching foreign certification courses.

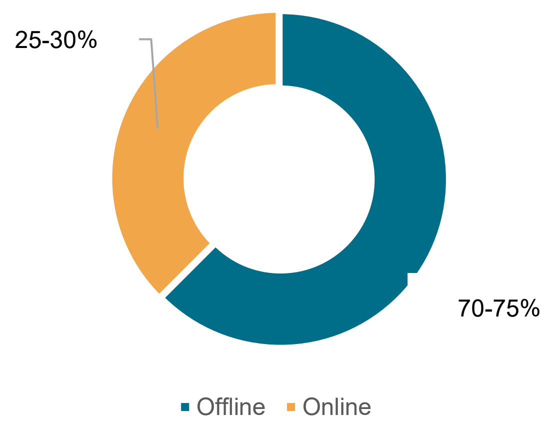
The coaching market for professional certifications can also be categorised as online and offline. The offline segment account for 70-75% of the market and the online segment, 25-30%. The offline segment's larger share is because students of global certification courses from tier 1 and 2 cities prefer physically attending classes at large coaching centres that offer a more comprehensive and structured learning experience. Also, there is a habitual preference for face-to-face interaction and a perceived value of learning from experienced faculty in a physical classroom setting.

Nevertheless, the online segment is gaining traction, driven by the increasing demand for flexibility and convenience, as well as the growing popularity of global certifications. Students pursuing courses such as CA and CMA-India, who are often working professionals, prefer online coaching as it allows them to balance their work and study schedules more effectively. Flexibility to learn at own pace is particularly useful for those with busy schedules.

Organised, unorganised breakup of the overall market (in terms of value; FY25)



Online, offline breakup of the overall market (in terms of value; FY25)



Source: Crisil Intelligence

Coaching centers now offer integrated courses combining graduation with professional certifications

The coaching industry has undergone a significant transformation in recent years, adapting to the changing needs of students and the job market. Traditionally, coaching centers focused on preparing students for professional certifications like CA, ACCA, CMA India, CMA USA, and CS. However, with the increasing demand for skilled professionals in finance, accounting, and management, coaching centers have evolved to offer integrated courses that combine academic degree programs with professional certifications.

Coaching centers have introduced various innovative models to cater to the evolving needs of students, including integrated courses, tie-ups with universities/colleges, and embedded programs. Integrated courses combine academic degree programs with professional certifications, allowing students to pursue their graduation, such as Bachelor of Commerce (B. Com), alongside professional certifications like CA, ACCA, CMA India, CMA USA, or CS, thereby enhancing their career prospects. Additionally, coaching centers partner with universities and colleges to offer joint programs, where students can pursue their academic degree and professional certification simultaneously, such as a B. Com + CA program, which enables students to complete their graduation and CA certification within a streamlined timeframe. Furthermore, coaching centers also embed their programs within university curricula, allowing students to earn credits for their professional certification while pursuing their academic degree, for example, a B. Com program with embedded CA or ACCA papers, enabling students to complete their certification while graduating. These models provide students with a comprehensive education, practical skills, and global recognition, making them highly desirable to employers.

Key features of integrated courses

- Dual Qualification: Students earn a degree (e.g., B. Com) and a professional certification simultaneously, reducing the overall time and cost compared to pursuing them separately.
- Structured Curriculum: Coaching centers design curricula that align academic syllabi with professional exam requirements, often including exemptions for certain certification papers based on degree coursework.

- Expert Faculty and Resources: Institutes employ qualified professionals (e.g., CAs, CMAs, ACCA affiliates) and provide comprehensive study materials, mock tests, and doubt-clearing sessions.
- Practical Training: Many programs incorporate internships or articleships (e.g., CA's mandatory 15-month articleship) to provide hands-on experience.
- Placement Support: Leading coaching centers partner with MNCs, Big 4 firms (Deloitte, PwC, EY, KPMG), and Indian companies to offer placement assistance.

Benefits of integrated courses

- Time and Cost Efficiency: Completing a degree and professional certification simultaneously reduces the time (e.g., 3–4 years for B. Com + ACCA) and cost compared to pursuing them separately.
- Enhanced Employability: Dual qualifications make graduates highly desirable to employers, especially in MNCs and Big 4 firms.
- Global Opportunities: Certifications like ACCA, CMA USA, and CPA along with graduation and post-graduation courses open doors to international careers.
- Practical Skills: Programs include internships, articleships, and case studies, equipping students with real-world skills in financial analysis, auditing, and strategic management.

Examples of Coaching Centers Offering Integrated Courses
Several coaching centers across India have pioneered integrated courses, combining academic degrees with professional certifications. Below are some of the notable examples:

- Logic school of management (Veranda enterprises) offers integrated courses across multiple degrees like B.Com+ACCA, MBA+ACCA, M.Com+ACCA
- Indian Institute of Commerce (IIC) Lakshya offers integrated courses across multiple UG/PG degrees and professional certifications such as MBA+ACCA, ACCA+UG/PG, Integrated CMA USA course
- iProledge: offers integrated courses with B. Com and other professional certifications like CA, CMA, CPA, etc.

Examples of universities signing MOUs with certification agencies as well as coaching centres for offering specific certification:

- Alliance University, Bangalore signed a Memorandum of Understanding (MoU) with Bhagwati Education Institute, Miles Education and Global FTI to provide the professional courses of CA, CMA (US), and ACCA (UK)
- Institute of commerce, Nirma University entered into MoU with the ACCA, to support students in acquiring relevant trainings and skillsets to increase employability of the students
- The Women's Engineering College, a Puducherry Government institution, has signed a MoU with the Institute of Cost Accountants of India (ICMAI) to enable students of engineering and B. Com (Honors) to pursue Cost and Management Accounting course simultaneously.
- ICAI has entered into a MoU with 11 universities and colleges to extend support to the latter on development of Syllabi, Content Development, Online and recorded lectures and faculty development programmes.

The coaching industry is expected to continue evolving, with a growing focus on integrated courses that cater to the changing needs of students and the job market. As the demand for skilled professionals in finance, accounting, and management increases, coaching centers will need to adapt and innovate to provide students with the best possible education and career opportunities. With the rise of integrated courses, students can now pursue their academic and professional goals simultaneously, setting themselves up for success in an increasingly competitive job market.

Key growth drivers for Indian coaching services industry

Key growth drivers	Description
Competitive employment market and demand for professional certifications	• Home to a vast and youthful workforce, India's labour market is highly competitive but also faces significant challenges. For instance, the 15.0% youth unemployment (in the 15-29 age group as of May 2025) makes continuous upskilling and reskilling crucial for job seekers to remain relevant and competitive in the job market • Professional certifications are highly valued by employers such as the Big 4 accounting firms and GCCs. These courses also significantly enhance career prospects, as they demonstrate an individual's commitment to continuous learning and professional development. They are often a key requirement for career advancement and higher earning potential • The coaching industry is becoming an integral part of a life-long learning ecosystem. We expect a perpetual demand for services that deliver evolving skills and offer certifications, as industries and technologies continue to evolve
Rising demand for integrated and comprehensive courses	• The Indian education system is heavily influenced by the highly competitive nature of academic and professional entrance examinations, such as JEE, UPSC, CA, CS and CAT. These high-stakes exams are a primary driver for the growth of the coaching market. The limited availability of seats in prestigious institutions, such as IITs, further intensifies the demand for specialised preparation • The coaching industry has evolved to fill the gaps in the formal education system, with many students and parents opting for integrated learning models. Coaching institutes provide integrated courses such as CMA/ACCA + Integrated UG/PG Degree and unaided pre-university colleges offer in-house coaching classes. Also, there is NIOS that provides flexibility and financial benefits, allowing students to focus on competitive exam coaching • The growing reliance on coaching services is redefining the concept of "education" in India. There has been a shift towards a hybrid approach under which specialised coaching is considered crucial for achieving aspirational outcomes; formal schooling is becoming a secondary requirement, primarily to attend board examinations. This signals the coaching industry's increasing importance in academic and career progression
Impact of education loans	• Financial accessibility is crucial in determining educational opportunities. Recently, the fintech industry introduced loans specifically tailored for coaching services, proving highly beneficial for deserving students, particularly those residing in tier 2 and 3 cities, in turn bridging the gap between students who have access to quality education and those who do not • Coaching loans also enable students to compete effectively for admission into top colleges and universities, expanding access to quality education
Tuitions an indispensable part of a student in India	• Private tuitions are an indispensable part of students' lives in India, with 26% of students (71 million) taking private tuitions in 2016, according to the National Sample Survey Office, with Tripura (81%) and West Bengal (78%) having even higher percentages. This widespread practice is deeply ingrained in Indian culture, perceived as essential for academic success, and a matter of prestige for parents and a necessary investment for a child's future, driven by comparison and competition among peers, relatives and friends • India's education system, with its high-stakes entrance examinations and emphasis on degrees from prestigious universities, fuels the demand for specialised coaching. The mainstream school system's shortcomings and teachers choosing private tuitions further contribute to the growth of the coaching culture
Technological advancements	• Technological advancements, especially AI and online platforms, are transforming India's coaching services by delivering highly personalised learning experiences, with AI-driven platforms analysing student performance and creating customised study timetables, potentially enhancing academic achievement • In fact, growing internet penetration and widespread smartphone usage are driving the adoption of AI-based platforms in urban as well as rural areas, making quality coaching accessible to students in underserved areas. Also, the popularity of subscription-based coaching platforms, which offer an

Key growth drivers	Description
	affordable alternative to traditional institutions, providing unlimited access to study materials and interactive sessions, is growing
Demographic shifts and evolving parental aspirations	• India has a large young population, with ~500 million individuals between 5-24 years, providing a continuous supply of potential students for the coaching industry, ensuring long-term growth and consistent addressable market for educational services • The combination of a large youth population and parental aspirations create a distinct "aspirational economy" within the education sector, where parents are willing to invest substantial amounts in coaching fees, driven by the belief that such an investment will guarantee better outcomes, leading to a premiumisation of services within the coaching industry, with providers differentiating themselves on proven outcomes, brand reputation and demonstrated success rates
Increase in number of students taking certification courses	• A growing number of students are pursuing professional certifications such as CA, CS, CMA and CPA, and government exams to enhance their employability in a competitive job market. The introduction of CPA exams in India since 2020 has further boosted interest among Indian aspirants seeking global qualification • Low pass rates in these exams and the trend of pursuing multiple certifications have made structured coaching essential

Source: MoSPI, Crisil Intelligence

Opportunities in NRI-focused professional coaching – Middle East market

The Middle East, particularly the UAE, presents a significant opportunity for Indian coaching institutes offering training in global professional certifications such as ACCA, CA, CPA, CMA and CS. As per Indian embassy in Abu Dhabi, in 2024, the Indian diaspora in the UAE was ~4.3 million, making up over one-third of the UAE's population and representing the largest expatriate community in the region.

While historically dominated by blue-collar workers, the Indian population in the Gulf is seeing a steady shift toward white-collar employment in sectors such as consulting, finance, healthcare, corporate services and technology. This shift is driving demand for internationally-recognised professional qualifications.

The ICAI, along with international bodies such as ACCA (UK) and AICPA/ICMA (USA), has a growing footprint in the region. ICAI alone reports substantial annual migration of Indian-qualified CAs to the UAE and other GCC countries. ACCA has signed a long-term strategic partnership agreement with the local accountancy body of UAE – AAA (Accountants and Auditors Association) – to enhance the finance sector in the UAE. Coaching centres in India are emerging as key facilitators in this migration, with many candidates preparing for these credentials in India before seeking employment in the Gulf countries.

Furthermore, increasing employer preference in the UAE for candidates with such global credentials and rising remittance flows from Indian professionals (with the UAE contributing 19.2% of total remittances in fiscal 2024) underscore the economic relevance and growth potential of this segment.

Indian coaching institutes are, therefore, well-positioned to serve:

- India-based aspirants targeting overseas professional roles
- NRI candidates in the Middle East seeking hybrid or online coaching to upgrade their qualifications

In fact, the rise of online coaching has opened up new avenues for Indian coaching centres to cater to a global clientele, particularly NRIs seeking to pursue professional certifications such as ACCA, CMA-USA, and CPA. Attracted by the significantly lower costs compared with coaching centres in their country of residence, NRIs are increasingly opting for online coaching from Indian centres. This trend has presented a lucrative opportunity for Indian coaching centres to expand their reach and revenue streams.

By leveraging digital platforms, these centres can now offer their expertise to a broader student base, thereby improving their growth prospects and revenue. As a result, Indian coaching centres is experiencing a surge in demand and are also establishing themselves as prominent players in the online coaching space for professional certifications.

Key risks and challenges for the coaching services industry in India

Key risk and challenges	Description
Dependence on regulatory bodies' decisions	• The commerce-based certification coaching services industry in India is heavily dependent on decisions made by regulatory bodies such as the ICAI, ICSI, ICMAI, etc • These bodies regularly revise the curriculum, introduce new subjects or restructure exam patterns, which require coaching institutes to overhaul their study material and provide faculty training. This can be a significant challenge, as it requires a substantial investment of time, money and resources • For e.g., the introduction of new subjects such as environmental, social and governance, and data analytics have required coaching institutes to develop new study material as well as train their faculty to teach those subjects. Any change in the exam schedules, such as during the Covid-19 pandemic, or policy shifts can also affect batch planning, revenue timing and student enrolments
Faculty dependence in specialised subjects	• Coaching institutes for professional certifications such as CA, CS and ACCA require experienced and credible faculty to teach specialised subjects. However, there is a shortage of such faculty, especially in regional centres. This can lead to a situation where coaching institutes are forced to compromise on the quality of their faculty, which can affect student outcomes • Furthermore, the movement of a star faculty from one institute to another or the launch of their own coaching platform can cause mass student migration, leading to a loss of revenue and reputation for the affected institute
Brand and trust deficit	• Coaching institutes for professional certifications such as ACCA, CA and CS require experienced and credible faculty to teach the specialised subjects. However, there is a shortage of such faculty, especially at regional centres. This can lead to a situation where coaching institutes are forced to compromise on the quality of their faculty, which can negatively impact student outcomes
Rising competition and market saturation	• The coaching services industry in India is highly competitive, with several small, unbranded coaching centres competing with major players. This makes student acquisition and retention difficult, with coaching institutes forced to invest heavily in marketing and advertising to attract students • Competition is further intensified by international platforms such as Becker, Wiley and Surgent, which offer bundled global packages and tech-driven adaptive learning for international courses such as CPA and CMA • The use of discounting strategies and freemium models by new age edtech players are also eating into the margins of traditional coaching businesses
High dropout and low success rates	• Professional courses have low pass rates (e.g., for CA Final, it is often at 10–15%). Also, many students drop out mid-course, reducing the long-term revenue for institutes • Institutes also often invest in resources upfront (e.g., faculty, access to learning management systems, recorded lectures) that do not get recouped if students do not complete the course

Source: Crisil Intelligence

Key Success factors for coaching centres in commerce based coaching segment

Key growth drivers	Description
Experienced and Qualified Faculty	• One of the most critical factors is having instructors with deep subject knowledge, industry experience, and a proven track record in teaching complex topics like financial analysis, corporate laws, and accounting standards.
High Success Rates and Track Record	• Centers with consistently high pass percentages, rank holders, and strong alumni outcomes demonstrate effective teaching methods and preparation strategies, building trust and attracting more students
Comprehensive and Updated Study Materials	• Providing detailed, personalized, and current resources that cover the entire syllabus ensures students have a solid foundation and can study independently or in a structured manner
Robust Student Support Services	• This includes mentoring, doubt-clearing sessions, career counselling, networking opportunities, and an active alumni network to support students beyond academics and enhance their career prospects.
Mock Exams and Practice Tests:	• Regular assessments, revision classes, and simulated exams help students build exam readiness, manage time, and identify weaknesses, directly contributing to better performance.
Accreditation and Recognition	• Being approved by relevant bodies (e.g., ACCA Platinum Partner, IMA affiliation, or CFA Institute recognition) ensures quality standards, credibility, and alignment with global benchmarks.
Modern Infrastructure and Technology Integration	• Well-equipped classrooms, digital tools, and placement assistance (where applicable) create a conducive learning environment and prepare students for professional roles

Source: Crisil Intelligence

SWOT analysis of coaching services industry in India

S (strengths)	• **High demand for academic excellence**: Intense competition for admissions to top colleges (IITs, IIMs, AIIMS, etc) drives demand for coaching institutes • **Parental willingness to invest**: Indian parents view education as the most important investment, ensuring a steady flow of spending on coaching • **Scalable business model**: Coaching services are relatively asset-light, allowing for rapid expansion via franchising or online platforms • **Urbanisation boosting demand**: India's urban population is set to reach 40% by 2030 from ~31% in 2010, driving higher demand for coaching, as more students migrate to cities for better education and opportunities • **Demographic profile**: Over 40% of India's population is under 24 years, which indicates a massive demand for education and, in turn, coaching at all levels • **Growing market size:** The professional coaching segment, which includes certifications such as ACCA, CA, CS and CMA, experienced a significant 14.8% CAGR between fiscals 2020 and 2025, driven by India's increasing integration into the global economy and the resulting demand for skilled financial professionals
W (weaknesses)	• **Lack of regulation**: India's coaching services industry is largely unregulated, which can lead to inconsistent quality and standards • **High competition:** The industry is highly competitive, with many coaching centres and online platforms vying for students' attention, making it challenging for new entrants to establish themselves • **Dependence on word-of-mouth:** The coaching services industry in India relies heavily on word-of-mouth referrals, which can be unpredictable and may not always lead to consistent business • **Limited reach:** Many coaching centres are limited to specific locations, which can restrict their reach and accessibility to students from other parts of the country • **Quality disparity across centres**: Franchise models often result in inconsistent teaching quality across branches, affecting brand trust
O (opportunities)	• **Expansion into vocational and skill-based coaching**: Rising demand for job-ready skills (coding, digital marketing, communication) has opened up the non-academic coaching market • **Government initiatives**: The government's target of achieving 100% GER in school education and 50% in higher education by 2035 is expected to lead to a surge in student numbers, subsequently driving growth of the coaching and tuition sectors • **Test prep for foreign education**: Growing aspiration for studying abroad (IELTS, GMAT, GRE) and foreign professional certifications (ACCA, CFA, CPA, CMA) are creating a growing niche within the coaching industry • **Expansion into new markets:** Coaching services can expand into new markets, such as tier 2 and 3 cities, where there is a growing demand for quality education and coaching services
T (threats)	• **Economic slowdown**: During economic slowdowns, discretionary spending on coaching, especially non-essential or premium coaching, could decline • **Edtech disruption**: Online platforms offer more scalable and tech-enabled alternatives • **Competitive pressures**: The coaching market is fragmented with many players, making it difficult to maintain differentiation and pricing power • **Policy changes in examination patterns:** Shifts in competitive exam formats or reduced importance of entrance tests can destabilise revenue streams

Source: Crisil Intelligence

4. Competitive landscape assessment of key coaching players

Crisil Intelligence has compared key players in the Indian coaching services industry. Data has been obtained from publicly available sources, including annual reports and investor presentations of listed players, regulatory filings, rating rationales and/or company websites. Financial numbers have been reclassified as per Crisil standards, unless otherwise stated.

For this assessment, we have considered the following players: Imarticus Learning Pvt Ltd, Miles Education Pvt Ltd, Learnfluence Education Ltd, Zell Education Pvt Ltd, Elance Learning Provider Pvt Ltd, Triple I Academy Pvt Ltd and Logic Management Training Institutes Pvt Ltd.

Vintage and business of the players

Company name	Year of incorporation	Business overview
Learnfluence Education Ltd (Lakshya Indian Institute of Commerce)	2021	The educational institution is focused on preparing students for professions in finance, accounting and commerce. It offers coaching for CA, ACCA, CMA India, CMA-USA and CS, and is present in India as well as internationally.
Miles Education Pvt Ltd	2011	The edtech company is focused on upskilling students and professionals with industry-recognised certifications. It offers programmes in finance, accounting and healthcare.
Imarticus Learning Pvt Ltd	2012	The edtech company provides industry-specific education, training and career assistance through technology, and offers a wide range of programmes, including finance, analytics, technology, marketing and management.
Zell Education Pvt Ltd	2020	The educational institute is focused on facilitating professional qualifications, particularly in accounting and finance. It offers online courses for ACCA, CPA, CFA, CMA, FRM and other related certifications.
Triple I Academy Pvt Ltd	2018	Also known as Tripleica, it is a CA coaching institute and training centre, offering online as well as offline classes for various commerce courses, including ACCA, CA, CMA (USA) and CS, and for entrance preparation for class 11 and 12 students. It has branches in Kochi, Kozhikode and Thiruvananthapuram
Logic Management Training Institutes Pvt Ltd	2010	It is a management training institution, providing coaching in business and finance. It also provides skill-building programme, including CMA and ACCA courses.
Elance Learning Provider Pvt Ltd	2020	It provides educational services, mainly in professional finance and commerce. It offers a range of programmes and resources, including online courses, training programmes and educational materials.

Source: Company annual reports, filings, websites, Crisil Intelligence

Key operational metrices

Company name	Courses offered*	Student base^	Faculty^	Number of centres and geographical presence^
Learnfluence Education Ltd (Lakshya Indian Institute of Commerce)	CA, ACCA, CMA USA, CMA India, CS, CPA, CMA USA + Integrated UG/PG Degree, ACCA + Integrated UG PG degree	Alumni: 100,000+	174	India - 14 UAE - 1
Miles Education Pvt Ltd	US CPA, US CMA, MBBS-MD	Global alumni: 70,000+	100+	India - 9 USA - 1 UAE - 1
Imarticus Learning Pvt Ltd	US CMA, US CPA, CFA, ACCA, FRM, Certified Investment Banking Operations Professional	NA	NA	India – 22 UAE -1
Zell Education Pvt Ltd	ACCA, CFA, CMA US, CPA, FRM, diploma and certificate in International Financial Reporting Standards, Integrated UG/PG courses	Students upskilled: 150,000+	100+	India - 7
Triple I Academy Pvt Ltd	CA, CMA India, CS, ACCA, CMA USA	NA	NA	India - 3
Logic Management Training Institutes Pvt Ltd	CA, CS, CMA India, Certified International Accounting Professional, ACCA, CMA USA, CPA USA, integrated UG/PG courses	80,000+	350+	India - 9 Online classes for UAE, Kuwait, Middle East, Saudi Arabia, Qatar, Bahrain
Elance Learning Provider Pvt Ltd	ACCA, CMA, CA, B.Com + ACCA	25,000+	NA	India - 3

** Course offered by players is only indicative and not exhaustive*

^ Company websites were accessed in June 2025, unless mentioned specifically all the locations has offline presence

Source: Company annual reports, filings, websites, Crisil Intelligence

Financial overview

Operating income (Rs million)

Company name	FY22	FY23	FY24	CAGR
Learnfluence Education Ltd	139.12	331.51	720.63	127.44%
Miles Education Pvt Ltd*	1,079.02	1,799.59	NA	NA
Imarticus Learning Pvt Ltd	1,057.93	1,368.35	1,593.47	22.73%
Zell Education Pvt Ltd	122.27	313.75	410.54	83.24%
Triple I Academy Pvt Ltd	42.90	106.11	121.61	68.36%
Logic Management Training Institutes Pvt Ltd	153.47	155.92	272.88	33.34%
Elance Learning Provider Pvt Ltd	23.06	64.25	202.04	196.00%

NA – not available

** On consolidated basis*

Note: Despite the growing demand for online coaching, revenue growth of Indian coaching centres is not fully reflective of the market's potential. This disparity can be attributed to the fact that market assessments primarily focus on a limited range of courses, such as CA, CMA, CS, ACCA and CPA. However, coaching centres has diversified their offerings to include a wide range of certifications, including JEE, NEET and other professional courses. Furthermore, many centres have expanded their portfolio to provide integrated courses, such as undergraduate and postgraduate degrees, diploma certificates, and other specialised programmes. As a result, the actual *revenue growth of coaching centres is likely to be higher than what is being reported, as their business scope extends far beyond the traditionally assessed courses.*

Source: Company annual reports, Crisil Intelligence

Key observations

- Among the peers, Learnfluence's operating income rose 127.44% CAGR between fiscals 2022 and 2024, which was the third highest
- Also, Learnfluence's operating income was the third highest in fiscal 2024, at Rs 720.63 million

Operating profit before depreciation, interest, and taxes (OPBDIT; Rs million)

Company name	FY22	FY23	FY24	CAGR
Learnfluence Education Ltd	20.74	32.51	229.65	232.76%
Miles Education Pvt Ltd*	140.21	173.55	NA	NA
Imarticus Learning Pvt Ltd	45.61	-100.11	-93.00	n.m.
Zell Education Pvt Ltd	16.21	30.00	8.53	-27.44%
Triple I Academy Pvt Ltd	9.71	22.88	-62.79	n.m.
Logic Management Training Institutes Pvt Ltd	52.94	18.59	-9.57	n.m.
Elance Learning Provider Pvt Ltd	2.67	5.78	16.29	146.83%

NA – not available; n.m. – not meaningful

** On consolidated basis*

Source: Company annual reports, Crisil Intelligence

Key observations

- Among the peers, Learnfluence OPBDIT was the highest between fiscals 2022 and 2024, at 232.76% CAGR
- Learnfluence had the highest operating income in fiscal 2024 as well, at Rs 229.65 million, and third-highest in fiscal 2023, at Rs 32.51 million

Profit after tax (PAT; Rs million)

Company name	FY22	FY23	FY24	CAGR
Learnfluence Education Ltd	13.14	14.02	106.08	184.13%
Miles Education Pvt Ltd*	115.18	80.57	NA	NA
Imarticus Learning Pvt Ltd	21.52	-224.23	-245.77	n.m.
Zell Education Pvt Ltd	11.93	22.61	7.97	-18.25%
Triple I Academy Pvt Ltd	6.92	13.48	-2.21	n.m.
Logic Management Training Institutes Pvt Ltd	34.74	9.18	-16.75	n.m.
Elance Learning Provider Pvt Ltd	0.91	1.18	1.97	47.42%

NA – not available; n.m. – not meaningful

** On consolidated basis*

Source: Company annual reports, Crisil Intelligence

Key observations

- Among the peers, Learnfluence had the highest PAT between fiscals 2022 and 2024, at 184.13% CAGR

- Learnfluence had the highest PAT in fiscal 2024 as well, at Rs 106.08 million

OPBDIT margin

Company name	FY22	FY23	FY24
Learnfluence Education Ltd	14.91%	9.81%	31.87%
Miles Education Pvt Ltd*	12.99%	9.64%	NA
Imarticus Learning Pvt Ltd	4.31%	-7.32%	-5.84%
Zell Education Pvt Ltd	13.26%	9.56%	2.08%
Triple I Academy Pvt Ltd	22.62%	21.56%	-51.63%
Logic Management Training Institutes Pvt Ltd	34.50%	11.92%	-3.51%
Elance Learning Provider Pvt Ltd	11.59%	9.00%	7.98%

NA – not available

** On consolidated basis*

Notes:

1) All numbers are restated as per Crisil Intelligence standards and may not match the company reported numbers

2) OPBDIT margin = OPBDIT / operating income

Source: Company filings, Crisil Intelligence

Key observations

- Among the peers, Learnfluence had the highest OPBDIT margin in fiscal 2024 and third-highest in fiscal 2022 of 31.87% and 14.90%, respectively

PAT margin

Company name	FY22	FY23	FY24
Learnfluence Education Ltd	9.45%	4.23%	14.72%
Miles Education Pvt Ltd*	10.67%	4.48%	NA
Imarticus Learning Pvt Ltd	2.03%	-16.39%	-15.42%
Zell Education Pvt Ltd	9.75%	7.21%	1.94%
Triple I Academy Pvt Ltd	16.13%	12.65%	-1.82%
Logic Management Training Institutes Pvt Ltd	22.64%	5.89%	-6.14%
Elance Learning Provider Pvt Ltd	3.93%	1.83%	0.97%

NA – not available

** On consolidated basis*

Notes:

1) All numbers are restated as per Crisil Intelligence standards and may not match the company reported numbers

2) PAT margin = PAT / operating income

Source: Company filings, Crisil Intelligence

Key observation

- Among the peers, Learnfluence had the highest PAT margin of 14.72% in fiscal 2024

Return on equity (RoE)

Company name (Rs million)	FY22	FY23	FY24
Learnfluence Education Ltd	189.75%	67.32%	n.m.
Miles Education Pvt Ltd*	n.m.	88.88%	NA
Imarticus Learning Pvt Ltd	6.74%	-163.98	-385.69%
Zell Education Pvt Ltd	125.80%	73.29%	16.91%
Triple I Academy Pvt Ltd	n.m.	234.84%	-19.62%
Logic Management Training Institutes Pvt Ltd	66.51%	12.37%	-23.79%
Elance Learning Provider Pvt Ltd	n.m.	1602.32%	n.m.

NA – not available; n.m. – not meaningful

** On consolidated basis*

Notes:

1) All numbers are restated as per Crisil Intelligence standards and may not match the company reported numbers

2) RoE = PAT / average tangible net worth

3) Tangible net worth = total paid up equity share capital + gross reserves + goodwill - intangible assets

Source: Company filings, Crisil Intelligence

Key observation

- Among the peers, Learnfluence had the highest RoE of 189.75% in fiscal 2022

Return on capital employed (RoCE)

Company name (Rs million)	FY22	FY23	FY24
Learnfluence Education Ltd	243.21%	112.44%	n.m.
Miles Education Pvt Ltd*	119.31%	1088.58%	NA
Imarticus Learning Pvt Ltd	10.15%	-87.09%	-160.47%
Zell Education Pvt Ltd	172.35%	101.99%	24.88%
Triple I Academy Pvt Ltd	41.14%	56.61%	-4.66%
Logic Management Training Institutes Pvt Ltd	57.88%	15.15%	-18.24%
Elance Learning Provider Pvt Ltd	254.06%	117.85%	28.28%

NA – not available; n.m. – not meaningful

** On consolidated basis*

Notes:

1) All numbers are restated as per Crisil Intelligence standards and may not match the company reported numbers

2) RoCE = profit before interest and tax / (average total debt + average tangible net worth + average deferred tax liability)

Source: Company filings, Crisil Intelligence

Key observation

- Among the peers, Learnfluence had the second highest RoE of 243.21% in fiscal 2022

Gearing ratio

Company name	FY22	FY23	FY24
Learnfluence Education Ltd	0.19	0.08	n.m.
Miles Education Pvt Ltd*	0.11	n.m.	NA

Imarticus Learning Pvt Ltd	0.15	n.m.	0.41
Zell Education Pvt Ltd	-	-	-
Triple I Academy Pvt Ltd	n.m.	2.38	2.86
Logic Management Training Institutes Pvt Ltd	0.40	0.26	0.13
Elance Learning Provider Pvt Ltd	n.m.	9.88	n.m.

NA – not available; n.m. – not meaningful

** On consolidated basis*

Notes:

1) All numbers are restated as per Crisil Intelligence standards and may not match the company reported numbers

2) Gearing ratio = total debt / tangible net worth

3) Tangible net worth = total paid up equity share capital + gross reserves + goodwill - intangible assets

Source: Company filings, Crisil Intelligence

Interest coverage ratio

Company name	FY22	FY23	FY24
Learnfluence Education Ltd	13.53	5.07	9.57
Miles Education Pvt Ltd*	47.85	33.26	NA
Imarticus Learning Pvt Ltd	6.47	-1.57	-1.10
Zell Education Pvt Ltd	55.02	36.90	61.78
Triplei Academy Pvt Ltd	-	-	28.11
Logic Management Training Institutes Pvt Ltd	36.96	10.62	-7.55
Elance Learning Provider Pvt Ltd	4.40	5.40	3.34

NA – not available

** On consolidated basis*

Notes:

1) All numbers are restated as per Crisil Intelligence standards and may not match the company reported numbers

2) Interest coverage ratio = profit before depreciation, interest and tax / interest and finance charges

Source: Company filings, Crisil Intelligence

Key observation

- Among the peers, Learnfluence had the third-highest interest coverage ratio of 9.57 in fiscal 2024

Current ratio

Company name	FY22	FY23	FY24
Learnfluence Education Ltd	1.12	0.75	0.52
Miles Education Pvt Ltd*	0.59	0.35	NA
Imarticus Learning Pvt Ltd	2.44	0.69	0.66
Zell Education Pvt Ltd	0.30	1.25	1.01
Triple I Academy Pvt Ltd	4.29	0.59	0.20
Logic Management Training Institutes Pvt Ltd	1.25	1.14	0.39
Elance Learning Provider Pvt Ltd	0.49	0.44	0.91

NA – not available

** On consolidated basis*

Notes:

1) All numbers are restated as per Crisil Intelligence standards and may not match the company reported numbers

2) Current ratio = current assets / current liabilities

Source: Company filings, Crisil Intelligence

Key observation

- Among the peers, Learnfluence had the third highest current ratio of 0.75 in fiscal 2023

Income segmentation (fiscal 2024)

Company name	Domestic	International
Learnfluence Education Ltd	95%	5%
Miles Education Pvt Ltd*	NA	NA
Imarticus Learning Pvt Ltd	100%	-
Zell Education Pvt Ltd	100%	-
Triple I Academy Pvt Ltd.	NA	NA
Logic Management Training Institutes Pvt Ltd	NA	NA
Elance Learning Provider Pvt Ltd	NA	NA

NA – not available

** On consolidated basis*

Source: Company filings, Crisil Intelligence

Learnfluence key financial parameters (fiscal 2025)*

Operating income (Rs million)	OPBDIT (Rs million)	PAT (Rs million)	OPBDIT margin	PAT margin	RoE	RoCE	Gearing Ratio	Interest coverage ratio	Current ratio
1,288.80	391.85	192.66	30.40%	14.95%	n.m.	517.55%	2.11	5.58	1.08

Notes:

n.m. – not meaningful

**Financial data for Learnfluence is only available for FY25, as comparable peers are non-listed entities and their FY25 financials are not available yet*

1) All numbers are restated as per Crisil Intelligence standards and may not match the company reported numbers

2) OPBDIT margin = OPBDIT / operating income

3) PAT margin = PAT / operating income

4) RoE = PAT / average tangible net worth

5) Tangible net worth = total paid up equity share capital + gross reserves + goodwill - intangible assets

6) RoCE = profit before interest and tax / (average total debt + average tangible net worth + average deferred tax liability)

7) Interest coverage ratio = profit before depreciation, interest and tax / interest and finance charges

8) Current ratio = current assets / current liabilities

9) Gearing ratio = total debt / tangible net worth

Source: Company filings, Crisil Intelligence

Key observations

- Learnfluence Education Ltd has a market share of 3.26% in the coaching services industry in India (ACCA, CA, CMA, CPA, CS) as of FY25.

Average revenue per student*

Operational Key Performance Indicators	FY23	FY24	FY25	CAGR
Operating income (Rs millions)	331.51	720.63	1,288.80	97.17%
No. of student admissions[1]	6,625	8,161	11,537	31.96%
Average revenue per student (Rs)[2]	50,039.25	88,301.68	111,710.15	49.41%

Notes:

**Average revenue per student has been calculated solely for Learnfluence, as comparable data on student admissions is not readily available for the remaining peer institutions*

1 No. of student admissions is calculated as total admissions during the year and those who completed the course or continue till the year end

2 Average revenue per student = Operating income / number of student admissions

Source: Company filings, Crisil Intelligence

About Crisil Integral IQ (formerly Global Research & Risk Solutions)

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