Global Universities Eye India Opportunity

The next big leap in higher education

2025

A report examining global setup trends, policy provisions, real estate imperative, and strategic opportunities for foreign universities in India.

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Knight Frank

Mumbai (HO)
Knight Frank (India) Pvt. Ltd.
Paville House, Near Twin Towers,
Off. Veer Savarkar Marg, Prabhadevi,
Mumbai 400 025, India
Tel: +91 22 6745 0101

Ahmedabad
Knight Frank (India) Pvt. Ltd.
Unit No. 407 & 408, 4th Floor, Block-C
'The First', Behind ITC Hotel, Near Keshav Baug
Party Plot, Vastrapur, Ahmedabad 380 015, India
Tel: +91 79 6813 1501

Bengaluru
First Floor, Pinnacle Tower
Embassy One, #8 Bellary Road
Ganganagar, Bengaluru 560 032, India
Tel: +91 80 6818 5600

Chennai
Knight Frank (India) Pvt. Ltd.
1st Floor, Centre block, Sunny Side,
8/17, Shafee Mohammed Road,
Nungambakkam, Chennai 600 006, India
Tel: +91 44 4296 9000

Gurugram
Knight Frank (India) Pvt. Ltd.
1505-1508, 15th Floor, Tower B,
Signature Towers South City 1,
Gurugram 122 001, India
Tel: +91 124 4782700

Hyderabad
Knight Frank (India) Pvt. Ltd.
Part of 10th Floor, Atria Block, ITPH, Plot no.17,
Hitech City Rd, Software Units Layout, Madhapur,
Hyderabad, Telangana 500 081, India
Tel: +91 40 4455 4141

Indore
Knight Frank (India) Pvt. Ltd.
Unit No. 1601, 16th Floor, Skye Corporate Park,
Near Satya Sai Square, Vijay Nagar, A B Road,
Indore, Madhya Pradesh 452 010, India
Tel: +91 79 6813 1501

Kolkata
Knight Frank (India) Pvt. Ltd.
PS Srijan Corporate Park
Unit Number – 1202A, 12th Floor,
Block – EP & GP, Plot Number - GP 2,
Sector – V, Salt Lake, Kolkata 700 091, India
Tel: +91 33 6652 1000

Pune
Knight Frank (India) Pvt. Ltd.
Unit No.701, Level 7, Pentagon Towers P4,
Magarpatta City, Hadapsar,
Pune 411 013, India
Tel: +91 20 6749 1500

Deloitte.

Gurugram
Deloitte Touche Tohmatsu India LLP
DLF Cyber City Complex,
7th Floor, Building 10,
Gurugram, Haryana 122 002, India
Tel: 0124 679 2000

Mumbai
Deloitte Touche Tohmatsu India LLP
One International Center, 32nd Floor,
Tower 3, Senapati Bapat Marg, Elphinstone West,
Mumbai, Maharashtra 400 013, India
Tel: 022 6185 4000

Bengaluru
Deloitte Touche Tohmatsu India LLP
Prestige Trade Tower, Level 19,46,
Palace Road, High Grounds,
Bengaluru, Karnataka 560 001, India
Tel: 080 662 76387

धर्मेन्द्र प्रधान
ଧର୍ମେନ୍ଦ୍ର ପ୍ରଧାନ
Dharmendra Pradhan

सत्यमेव जयते

आज़ादी का अमृत महोत्सव

शिक्षा मंत्री
भारत सरकार
Minister of Education
Government of India

MESSAGE

The National Education Policy (NEP) 2020 is truly a game-changer—not just a policy document, but the roadmap for a *'Viksit Bharat by 2047'*.

NEP is rooted in the timeless Indian ethos, yet it is profoundly futuristic and global. It proposes a holistic, flexible, and multidisciplinary system designed to nurture the creators and innovators of the 21st century, equipping our young learners with digital literacy, critical thinking, and future skills. Our core aim remains ambitious: to elevate the Gross Enrolment Ratio in higher education to 50% by the year 2035.

The increasing academic collaborations, student and faculty exchanges, joint research programmes and global campuses reflect a confident and forward-looking India engaging meaningfully with the world. This process of internationalisation enriches our academic eco-system, nurtures innovation and prepares our youth to be global citizens while remaining deeply connected with India's values and aspirations.

Under the visionary leadership of the Hon'ble Prime Minister, we are strategically internationalizing our education sector, expanding its frontiers towards co-creating a global ecosystem of knowledge. The establishment of 17 top international university campuses, such as the ones in GIFT City and the new licenses and Letters of Intent issued to institutions setting up campuses in different parts of India is a testament to the world's growing trust in the Indian education system.

This is a powerful two-way movement: premium global education is now available at an affordable cost right here in India, reducing the need for our brightest minds to pursue higher education, abroad. Simultaneously, we are empowering our premier Indian institutions—our IITs and IIMs—to expand their footprint globally.

Education now truly has no boundaries. This is how we position India as a Global Knowledge Superpower, ensuring that our young citizens are 'world-ready' and contribute to global welfare and prosperity.

(Dharmendra Pradhan)

सबको शिक्षा, अच्छी शिक्षा

MOE - Room No. 301, 'C' Wing, 3rd Floor, Shastri Bhavan, New Delhi-110 001, Phone : 91-11-23782387, Fax : 91-11-23382365
E-mail : minister.sm@gov.in

India's education sector is undergoing a historic transformation, one that will define the nation's journey, with the landmark National Education Policy (NEP) 2020, which laid the foundation for a new era. Among its many progressive reforms, NEP 2020 opened India's doors to leading global universities, enabling foreign higher education institutions (FHEIs) to establish campuses and share their expertise with India's vast and dynamic student community.

With an ambitious target to raise the Gross Enrolment Ratio (GER) in higher education to 50% by 2035, the policy signals India's intent to not only expand access but also elevate quality, global integration, and industry competitiveness.

*Our report, **"Global Universities Eye India Opportunity: The Next Big Leap in Higher Education"** is being released at a pivotal juncture. The convergence of policy reforms, demographic momentum, and international interest is propelling the entry and ecosystem formation of FHEIs in India. The momentum is already visible: the first three international universities commenced operations in 2024-25, while fourteen more have received Letter of Intent/ In-principle approval to establish their campuses. These institutions see India not merely as a destination, but as a regional hub for higher education in South and Southeast Asia - one that offers unmatched scale, a globally fluent talent base, and a growing appetite for advanced, industry-aligned education in STEM, artificial intelligence, data science, machine learning, and robotics.*

The study culminates in The India Cities Playbook, Knight Frank's proprietary framework – a detailed funnel-based approach assessing 40 Tier I and II cities across critical parameters to determine their higher education ecosystem readiness. While top tier cities such as Delhi NCR, Bengaluru and Mumbai exhibit high readiness, key tier II cities such as Chandigarh and Kochi are ready to welcome FHEIs in the coming years. This data-driven evaluation serves as a compass for foreign universities as they plan their India strategy: identifying locations that combine academic vibrancy, real estate potential, and urban infrastructure excellence.

At Knight Frank, we are proud to present this thought-leading report that connects the dots between education policy, international collaboration, and real estate transformation. We hope this report serves as a strategic guide for embassies, policymakers, foreign universities, and India's aspiring students and their parents, offering insights into how India's evolving education ecosystem is opening unprecedented opportunities for the world and bringing India at the forefront at the global stage.

Shishir Baijal

Chairman and Managing Director
Knight Frank India

Romal Shetty

Chief Executive Officer (CEO)
Deloitte South Asia

The choices we make today will shape the nation we aspire to become by 2047. At the heart of our journey towards Viksit Bharat is our ability to expand opportunity for our youth, cities and industries, and build a knowledge-led economy.

To give life to this vision, the Government of India introduced, possibly the most liberal policy framework in the world, allowing Foreign Higher Educational Institutions (FHEIs) to set up their campuses in India. This initiative is a win-win for all stakeholders. For students, this initiative brings world-class education to their doorstep at a much lower cost. For Indian institutions, it is an opportunity to collaborate with global top-ranked universities and adopt some of their best practices. For the government, these campuses bring additional revenue and the chance to attract global students to India, supporting a key vision of the NEP to position India as a regional knowledge hub.

With high global rankings, deep research capabilities and the potential to provide global qualifications to more than half a million students over the next 10-15 years, these Indian campuses of foreign universities are expected to catalyse innovation and R&D, and enhance academic standards. They also help create a more globally competitive workforce equipped to meet the evolving demands of the future.

When a world-class university sets up operations in an Indian city, especially tier-2 cities, the impact extends far beyond lecture halls. Their presence also enables growth in the wider local ecosystem: industry, economy and academia. Indian students can now earn degrees from reputed global institutions without leaving the country, opening up opportunities to build their careers within India's growing economy.

At Deloitte, we are proud to support this moment of change. By welcoming leading global universities to India, we hope to contribute meaningfully to the nation's vision of becoming a confident, inclusive and knowledge-driven Viksit Bharat by 2047.

Professor (Dr.) Eloise Phillips

Academic Provost and Associate Vice-President (International), University of Southampton Delhi

"The launch of our Delhi campus represents a proud milestone for the University of Southampton and a new, dynamic chapter in the UK-India education partnership. We are the first international university to establish a campus of this kind, a move that builds on our long-standing and fruitful relationship with India.

Our vision is clear: to be a trailblazer in delivering world-class, research-intensive education to one of the largest and most talented young people in the world. This campus is the first of its kind to operate under the UGC's new regulations, allowing us to bring the same curriculum, pedagogy, and rigour of a globally ranked Top 100 university directly to India. Our value proposition is compelling: students receive an identical Russell Group degree without the added expense or complexity of moving abroad. Our choice of campus location was highly strategic. Gurugram is a vibrant, global hub, home to most Fortune 500 companies operating in India and at the same time, enjoys a close nexus with the government. This proximity allows us to forge deep corporate partnerships, providing our students with invaluable internships, knowledge exchange, and collaborative research opportunities.

We have launched high-demand programmes in Computer Science, Business Management, Economics and Finance, and we are already expanding our offerings. Our first cohort of students joined us in August and our vision for this campus is ambitious as we aim to grow into a thriving community of over 5,500. We are not just preparing students for degrees; we are preparing them for life. We are committed to nurturing an enriching environment that combines our rigorous academic excellence with a vibrant campus experience, all while making a UK degree more accessible and affordable for Indian students."

Ms. Ravneet Pawha

Vice President (Global Engagement) and CEO (South Asia) Deakin University

Deakin University's journey into India represents a truly historic move, and we are immensely proud to be the first foreign university to establish a physical campus in this country, at Gandhinagar's world-class GIFT City. This is a major step forward in the Australia-India relationship. It is the culmination of a 30-year partnership and the ultimate expression of our core educational philosophy: 'in India, with India, for India.'

Our ability to set up at GIFT City was a strategic choice. As a dedicated, export-oriented financial zone, it offers a uniquely favourable regulatory environment, world-class infrastructure, and a rich ecosystem for industry collaboration. This is the perfect environment for us to build a campus that is not just in India, but for India, connected directly to its economic future.

We are concentrating on the immediate needs of the digital economy. Our world-class course offerings, beginning with the Master of Cyber Security and Master of Business Analytics, are just the start. We fully intend to expand the offerings, over the next few years.

Critically, our campus operates on the non-negotiable principle that all academic standards, curriculum, and requirements are equivalent to those at Deakin's campuses in Australia.

Furthermore, we will work closely with the corporate leaders co-located at GIFT City to create invaluable cadetship and employment opportunities for our Indian student cohort. This ensures our courses are constantly aligned with the real-world requirements of local employers, producing graduates who are truly future-ready."

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List of abbreviations

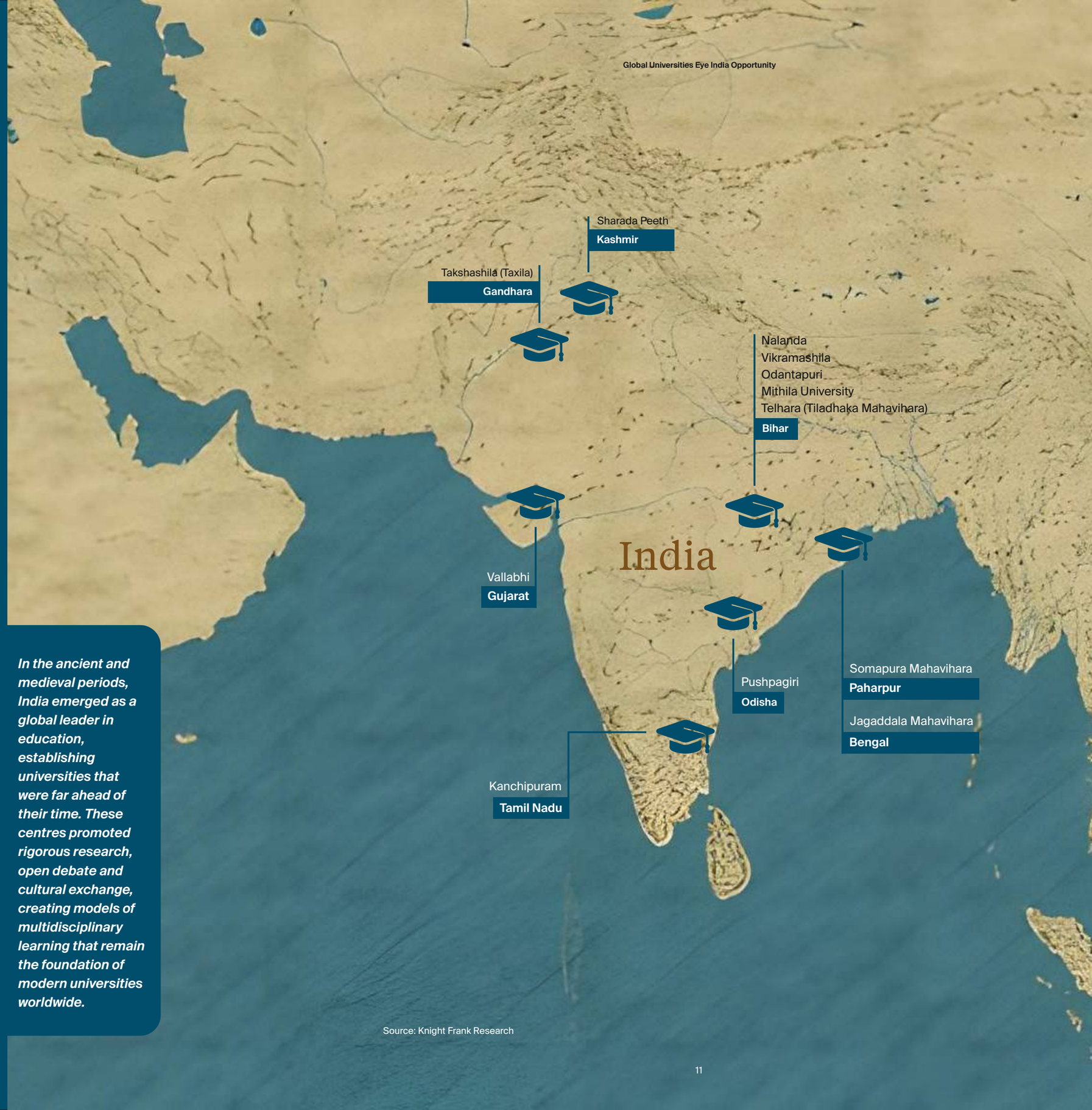
AAI	Airport Authority of India
ADB	Asian Development Bank
AI	Artificial Intelligence
AICTE	All India Council for Technical Education
AISHE	All India Survey on Higher Education
BCE	Before Common Era
BFSI	Banking, Financial Services and Insurance
BHK	Bedroom, Hall, Kitchen
BITS	Birla Institute of Technology and Science
CAM	Common Area Maintenance
CAGR	Compound Annual Growth Rate
CAT	Common Admission Test
CBD	Central Business District
CIDCO	City and Industrial Development Corporation
DTAA	Double Taxation Avoidance Agreement
DIAL	Delhi International Airport Limited
FHEI	Foreign Higher Educational Institutions
FY	Financial Year
GCC	Global Capability Centre
GEDU	Global Education Holdings
GDP	Gross Domestic Product
GER	Gross Enrolment Ratio
GIFT	Gujarat International Finance Tec-City
GMAC	Graduate Management Admission Council
GMAT	Graduate Management Admission Test
GST	Goods and Services Tax
GTE	Genuine Temporary Entrant (Australia)
HEC	Health and Education Charge
HUDCO	Housing and Urban Development Corporation
IFSCA	International Financial Services Centres Authority
IIM	Indian Institute of Management
IIT	Indian Institute of Technology
IMF	International Monetary Fund
INR	Indian Rupee
IRCC	Immigration, Refugees and Citizenship Canada
IT	Information Technology
ITES	Information Technology Enabled Services
JEE	Joint Entrance Examination
JOSAA	Joint Seat Allocation Authority
KHDA	Knowledge and Human Development Authority (Dubai)
LLP	Limited Liability Partnership
LOI	Letter of Intent
MD	Ministerial Direction (Australia)
ML	Machine Learning
MMR	Mumbai Metropolitan Region
MQA	Malaysian Qualifications Agency
NCR	National Capital Region
NCT	National Capital Territory
NEP	National Education Policy
NOC	No Objection Certificate
OPT	Optional Practical Training
PAN	Permanent Account Number
PBD	Peripheral Business District
PE	Permanent Establishment
PGWP	Post-Graduation Work Permit (Canada)
PMI	Purchasing Managers' Index
PPP	Public-Private Partnership
PSW	Post-Study Work
QS	Quacquarelli Symonds (University World Rankings)
RBI	Reserve Bank of India
RERA	Real Estate Regulatory Authority
ROI	Return on Investment
SBD	Secondary Business District
SRM	Sri Ramaswamy Memorial (Institute of Science and Technology)
STEM	Science, Technology, Engineering and Mathematics
UAE	United Arab Emirates
UGC	University Grants Commission
UK	United Kingdom
USA	United States of America
USD	United States Dollar
UNESCO	United Nations Educational, Scientific and Cultural Organization
VIT	Vellore Institute of Technology
WHT	Withholding Tax
XL	Extra-Large
XLRI	Xavier Labour Relations Institute
YTD	Year to Date

The World's First Universities: India's Legacy as a Global Education Leader

The Indian subcontinent has had a long and influential history of education, dating back to the Indus Valley civilisation. During the ancient and medieval periods, India stood out as a global leader in learning, with universities such as Takshashila, Nalanda, and Vikramshila established as early as the fifth century BCE. These institutions attracted students and scholars from across the world and offered wide curricula, including mathematics, astronomy, medicine, politics, warfare, law, the arts, and religious studies. The scale was such that at its peak, Nalanda University housed nearly 10,000 students, 2,000 teachers and a library of over nine million manuscripts. Such centres of learning produced prominent figures such as Aryabhatta, who introduced the concept of zero, and Chanakya, whose seminal writings spanned political ethics, diplomacy, taxation, trade, urban planning, natural resources and warfare, alongside Sushruta, known as the "Father of Surgery," whose pioneering work in ancient Indian medicine has shaped the field of surgery, including early advances in plastic and cataract procedures.

India's engagement with education has continued across centuries, with kingdoms and principalities consistently promoting literacy, learning, and scientific advancement. Remarkably advanced for their time, these universities fostered scientific research, debate and cultural exchange, features that are highly coveted by modern institutions today. Their multidisciplinary, residential and international character positioned them as early models of modern education worldwide. India has produced numerous global business leaders and Nobel laureates, reflecting a resilient scientific temperament and substantial intellectual capital.

The recent reforms such as the National Education Policy (NEP) 2020 are further augmenting India's education landscape through, greater investment in quality and infrastructure, internationalisation and expanded access. Supported by a young demographic dividend and reinforced by its position as the world's largest democracy, India is poised to reclaim its role as a global centre of knowledge, leveraging both its intellectual legacy and its current growth trajectory.



In the ancient and medieval periods, India emerged as a global leader in education, establishing universities that were far ahead of their time. These centres promoted rigorous research, open debate and cultural exchange, creating models of multidisciplinary learning that remain the foundation of modern universities worldwide.

Source: Knight Frank Research

When Borders Shift – Global Drivers for Offshore Campuses

Advanced economies at the helm: Where the modern world learns

For decades now, advanced economies such as the United States, the United Kingdom, Canada, Australia and leading European nations have stood at the forefront of global higher education. Reflecting their long-standing dominance, the Americas and Europe together account for up to 72% of the world's top-50 universities.[1] Backed by a rich legacy, substantial investment and endowments, world-class facilities, strong research ecosystems and close industry ties, these universities have long attracted renowned faculty and ambitious students from across the globe, reinforcing their role as global centres of knowledge and innovation. The pull of these institutions in advanced economies is reflected in the tertiary Gross Enrolment Ratios (GER)[2] of 80% and above, far exceeding the global average of 43%.[3] However, this position of strength is now facing increasing pressure with demographic changes, rising costs and funding constraints reshaping the higher education landscape globally.

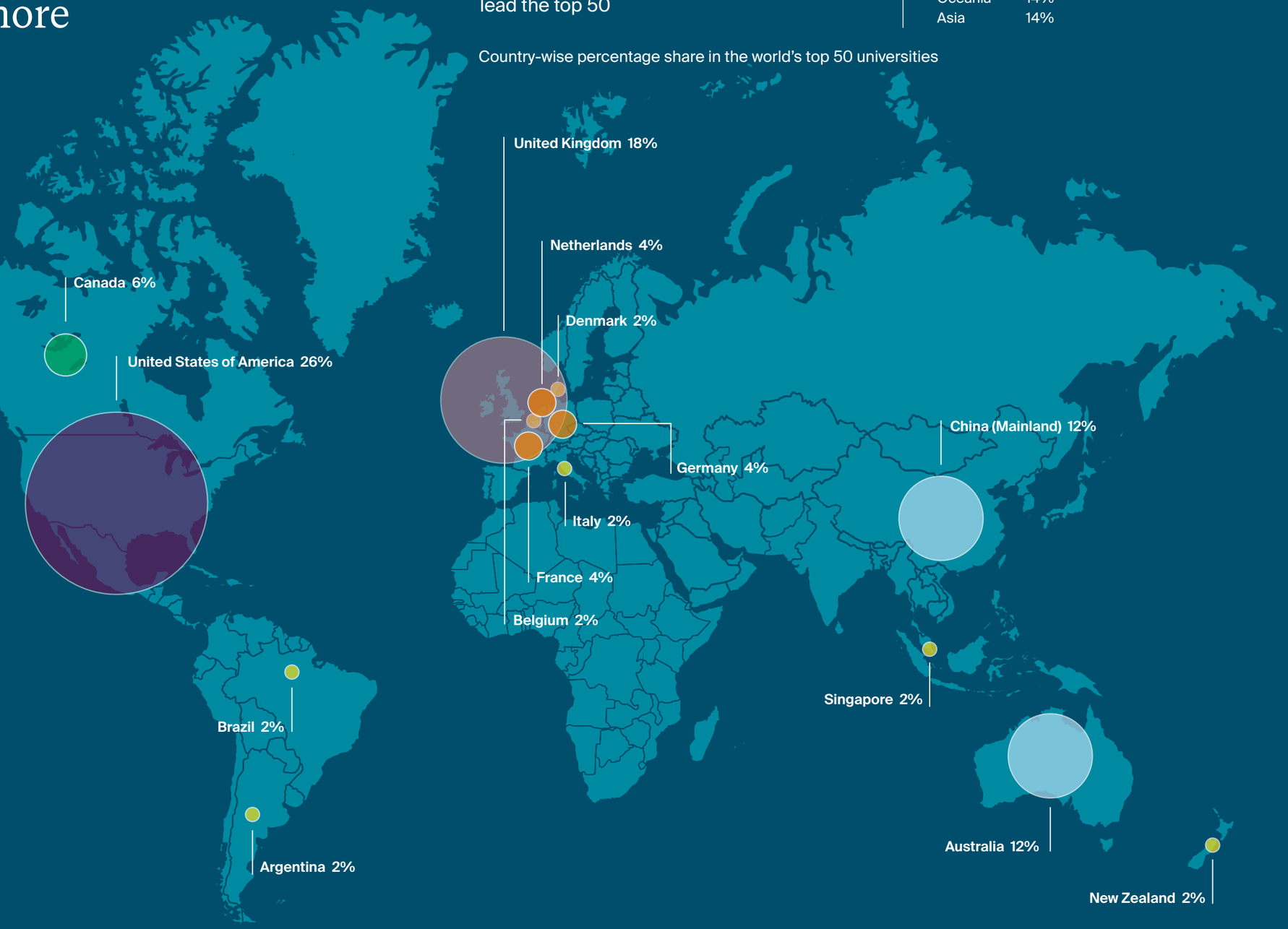
[1]QS World University Rankings 2026 (includes top 50 XL (30,000+ students) Universities only.
[2]Gross Enrolment Ratio (GER) measures the total number of students enrolled at a specific level of education, irrespective of their age, as a percentage of the population within the official age range for that educational level. Tertiary education includes all formal post-secondary learning. It ranges from short-cycle vocational programmes to programmes, master's, and doctoral degrees.
[3]World Bank, UNESCO Institute for Statistics (as per latest available data)

Note: Includes only the top-50 XL size (> 30,000 students) universities.
Source: QS World University Rankings, Knight Frank Research

Global academic powerhouses
The United States and the United Kingdom lead the top 50

Europe	36%
Americas	36%
Oceania	14%
Asia	14%

Country-wise percentage share in the world's top 50 universities



Global universities confronting headwinds

Universities in advanced economies are grappling with several challenges, with one of the most pressing ones being the demographic pivot to older cohorts with median ages approaching 40 years across regions such as North America, Europe and Australia.[4] These regions are nearing what is described as a "demographic cliff", which, simply put, means fewer high school graduates are entering the system, thereby shrinking the domestic student pipeline. This has resulted in pressure on tuition-driven revenues, which make up a major share of university proceeds. Furthermore, governments have restricted tuition fee growth to address affordability concerns, while public funding has also declined, with resources being increasingly diverted to competing priorities such as healthcare, ageing populations and infrastructure.

While international students have traditionally acted as a buffer to this downward pressure on domestic enrolment, the mobility has weakened in recent years due to geopolitical uncertainties and shifting diplomatic priorities, leading to visa restrictions, tighter immigration policies and limits on post-study work rights, introducing uncertainty into enrolment flows. For instance, in the United States, the number of student visas issued fell by 10% YoY in 2024 compared with 2023, translating into a shortfall of nearly 50,000 international students.[5] Layered onto these challenges, global competition and the weight of international ranking metrics are compounding the pressure as they directly influence the universities' ability to secure funding, partnerships, and talent. In essence, with tapering traditional revenue streams and growing competition, universities across advanced economies are compelled to reassess their operating models and explore new strategies to remain competitive and resilient in an evolving landscape.

Key issues influencing universities worldwide

Issues	
Demographic shifts	Declining youth populations in several advanced economies are reducing the pipeline of domestic students, leading to enrolment pressures.
Rising costs	High tuition fees, administrative expenses and infrastructure costs are placing a strain on both students and institutions.
Funding constraints	Reduced government support and limited endowments, while operational costs continue to rise.
Competition and ranking pressures	Intense global competition for top faculty and students creates retention challenges.
Visa and international mobility barriers	Stricter visa regimes and geopolitical uncertainties have affected international student inflows.

Source: Knight Frank Research

Universities monetising beyond the classroom

Major universities are now diversifying their income sources beyond tuition and government support, through research commercialisation, intellectual property licensing, consulting services and even mergers. One such case is the merger of the University of Adelaide and the University of South Australia in Australia, aimed at boosting international rankings and attracting more global students in a competitive market.[6] Universities are also using real estate assets, alumni philanthropy and corporate sponsorships to strengthen financial resilience. Additionally, executive education, professional certifications and online

[4]United Nations
[5]U.S. Department of State — Bureau of Consular Affairs
[6]Government of South Australia

programmes have emerged as fast-growing revenue streams. Most notably, with saturation setting in at home, these institutions are expanding internationally through cross-border collaborations, overseas campuses and joint research collaborations targeting fresh revenue streams as well as higher rankings, where global appeal and cross-cultural exposure are critical benchmarks. A good example is New York University, which has set up a full-fledged campus in Abu Dhabi and Shanghai to expand its global brand, foster international research collaborations and generate revenue from tuition overseas.

Universities are increasingly looking beyond traditional markets, investing in offshore campuses across developing economies to tap into the favourable demographic dividend and rising demand for higher education.

Unlocking value: Innovative avenues for revenue in higher education

Revenue Stream	
Offshore campuses and international partnerships	Establishing joint programmes, research collaborations, and campuses abroad to diversify student intake and income.
Research commercialization	Monetising patents, intellectual property and innovations developed within universities.
Philanthropy and endowments	Strengthening alumni and corporate relations to increase donations and long-term funds.
Industry collaboration	Partnering with businesses for sponsored research, consulting and workforce training.
Real estate and asset utilisation	Using campus facilities and real estate assets for conferences and other allied education services.

Source: Knight Frank Research

Expanding horizons: Offshore campuses in focus

The search for fresh opportunities among universities is increasingly converging on the setting up of offshore campuses, especially in developing markets, where young and expanding populations are driving rapid growth in demand for higher education. Establishing a presence in these regions means institutions get to capture new student markets early, build long-term loyalty and position themselves within some of the fastest-growing economies globally. Moreover, rising middle-class, disposable incomes and government investment and policy support in education are creating significant opportunities for enrolment and collaborations. For example, countries such as the UAE, China, Malaysia and Singapore have long implemented policies encouraging Foreign Higher Educational Institutions (FHEIs) to establish campuses or collaborate locally, with India being the recent entrant through its NEP 2020.

Given this backdrop, India has emerged as one of the most compelling destinations for establishing offshore campuses with the opening of regulatory frameworks. Moreover, as the world's fastest-growing major economy with a vast youth population and increasing demand for quality education, India offers FHEIs both scale and strategic opportunity.

The India Advantage

India's higher education opens to the world

India's higher education landscape underwent a major policy shift in 2020 when the NEP opened pathways for foreign universities to set up campuses. Under NEP (2020), two sets of regulatory initiatives were introduced by the government. First, the International Financial Services Centres Authority (IFSCA) Regulations were issued in 2022, enabling FHEIs to set up branch campuses at GIFT City, Gujarat. Second, the UGC introduced UGC Regulations in 2023 to facilitate the establishment of FHEI campuses across India.

Notably, as of October 2025, three universities, i.e., Deakin University (GIFT City), University of Wollongong (GIFT City) and University of Southampton (Gurugram), are the first few FHEIs that have already established their base in India under UGC or the IFSCA regulations.

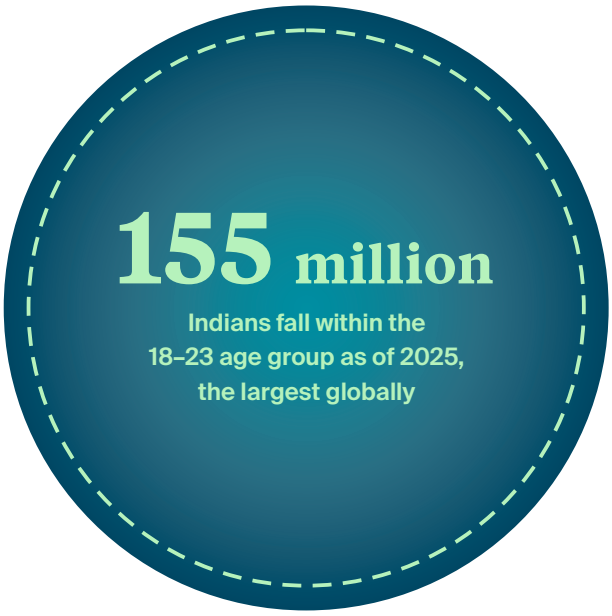
Currently, a total of 18 foreign universities have received either Letter of Intent/ In-principle approval or Readiness License/ Certificate of Registration from UGC or IFSCA to set up campuses in India, reflecting a broader push to internationalise Indian higher education. India offers a well-established environment for foreign universities, with existing examples and ongoing education reforms, making entry into the country a strategic and informed move rather than a leap into the unknown.

Apart from regulatory tailwinds, India has other complementary drivers, including favourable demographics, economic scale and a high level of willingness and intent among students.

The India synergy: Structural demand reinforcing regulatory reform

A demographic outlier:
India, as the world's most populous nation, stands in sharp contrast to other major economies that are grappling with demographic decline. With a median age of just 29 years, compared with 40 years and above in countries such as the US, the UK, China and Japan, India has the largest youth cohort in the world. Concurrently, per the United Nations, India leads the world in higher-education age population, with an estimated 155 million individuals between 18 and 23 years of age as of 2025. To put this scale in perspective, China ranks second with a significantly lower 95 million. What makes this even more compelling is that India is expected to maintain this lead through the rest of the century.

Fastest growing economy globally:
The scale of the demographic opportunity is further amplified by equally strong economic credentials, with India already ranked as the fourth-largest economy in the world. Moreover, India's economic growth trajectory is among the most consistent globally. Over the past thirteen years, the economy has recorded a CAGR of 6.1%, second only to China. This sustained pace sets the stage for India to transition into a middle-income economy, with projections of becoming the world's third-largest economy by 2030, valued at USD 7.3 trillion.[7] The drivers of this momentum are multifold, with the expanding services sector, urbanisation and strong domestic consumption at the centre of it.

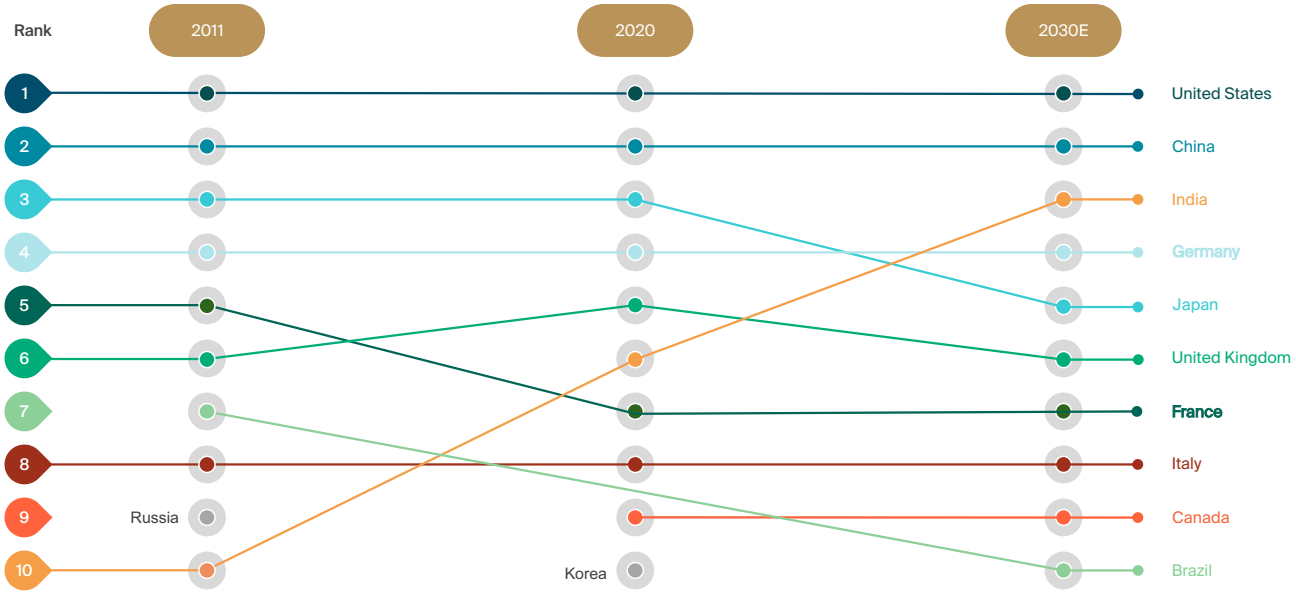


Source: United Nations, Knight Frank Research

[7]Unit, Press Information Bureau, Government of India

India's economy projected to join the global top three by 2030

Year-wise top-10 economies by GDP



Note: GDP at Current Prices
Source: International Monetary Fund (IMF), Knight Frank Research

Urbanisation as a lever for market access:
Today, according to the United Nations, nearly 37% (543 million) of India's 1.46 billion people live in urban areas. By 2050, another 334 million Indians are expected to move into cities, about the same as the United States' population today. With cities known to attract jobs and talent, this urban expansion is fueling the demand for higher education that aligns with global standards. The presence of service-sector-led global firms, the start-up ecosystem and corporate headquarters creates strong industry-academia linkages and ensures employability that can be used by international universities. Furthermore, urban areas offer robust infrastructure and strong connectivity, making them ideal locations for foreign universities to set up their offshore campuses.

Consumption powerhouse:
Private consumption remains the central pillar of economic growth in India, accounting for 61.5% of GDP as of FY2025.[8] A young and upwardly mobile population with rising disposable incomes is fueling the demand, reflected in the strong performance across high-frequency indicators such as vehicle registrations, goods and service tax collections, electricity demand and digital payments. This robust domestic demand is further evident in expansion across services and manufacturing sectors, with India's Purchasing Managers' Indices (PMI) consistently remaining above the 50-mark in recent years.[9]

Source: World Urbanisation Prospects (2024) - United Nations, Knight Frank Research

[8]Ministry of Statistics and Programme Implementation, Government of India
[9]PMI refers to a monthly economic indicator based on surveys of purchasing managers that provide insights into the health of manufacturing and services sectors. A PMI value above 50 indicates economic expansion.

India's consumption markers point to expansion

FY 2025

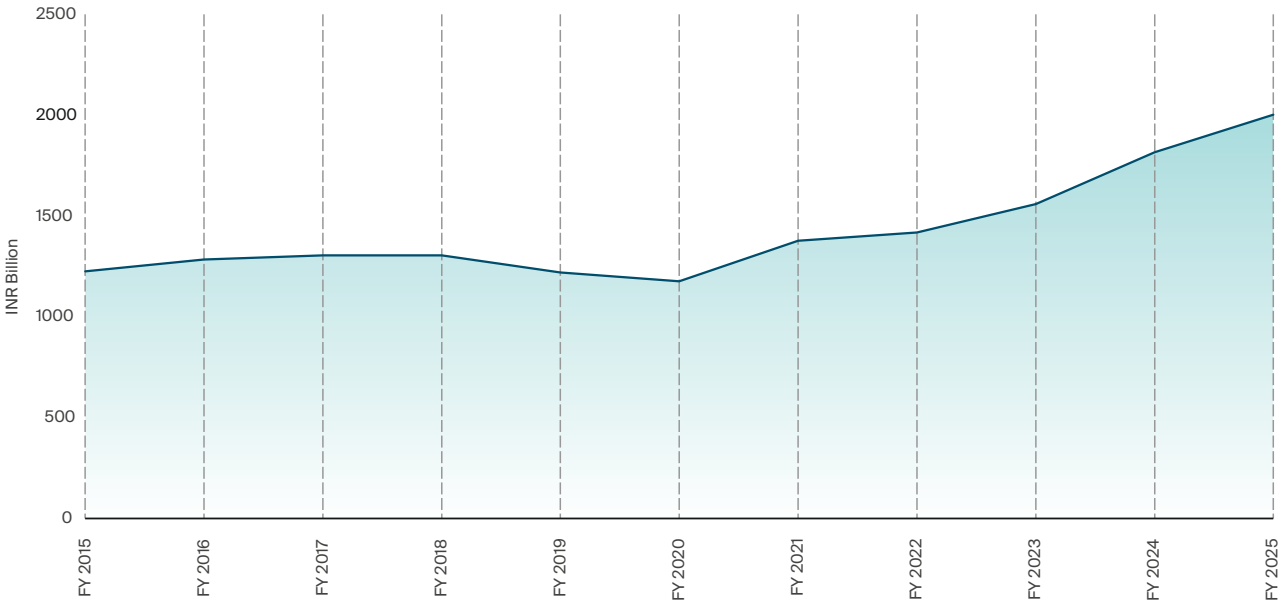
High-frequency indicator	
Private consumption takes the largest share of India's GDP	61.5%
Vehicle registrations reach historic peak	26.2 million units
Credit disbursals climb to record levels	INR 182 trillion (~USD 2.0 trillion)
Petrol consumption maintains upward momentum	7% up annually
Per-capita electricity use hits record high	1,583 kilowatt-hours per capita
Online payment volume and value are at an all-time high	INR 260 billion (~USD 3.0 trillion) across 185 billion transactions

Source: Official Sources, Knight Frank Research

Deep-rooted cultural disposition for education: Higher education in India is deeply tied to family and financial aspirations. It is often seen as a path to career mobility and access to global opportunities, particularly in a highly competitive domestic education and employment landscape. It is viewed as essential for adapting to evolving industries and technologies, and as a cornerstone of long-term financial and economic growth. Moreover, as middle- and upper-middle-class households gain more disposable income, higher education is emerging as a key spending priority. This is substantiated by the growth in personal and priority sector education loan disbursals, which stand at an all-time high of INR 2,003 billion (USD ~23 billion), more than double the figure reported a decade ago.[10] Of this, nearly 69% are personal education loans, further illustrating the willingness of Indian households to invest and spend on education.

Education spending surges in India, driving loan disbursals to peak levels

Deployment of bank credit for education loans in india (outstanding)



Note: Includes personal education loans and priority-sector education loans
Source: Reserve Bank of India, Knight Frank Research

[10]Reserve Bank of India

Evolving student aspirations:
Student aspirations in India have evolved significantly post-pandemic when online and blended teaching models became a new normal. During this time, online courses offered through EdTech platforms in collaboration with global universities also gained strong traction. Such courses also offered students the opportunity to continuously upskill and reskill, along with exposure to international curricula, positioning global degrees as a mainstream aspiration. Moreover, the current generation of learners is highly aspirational and increasingly willing to invest in education, with a clear preference for disciplines that promise strong employability and wage premiums.

Latent market opportunity and strategic timing:
In India, 53 million students are currently enrolled in tertiary education.[11] Additionally, nearly 7,60,000 students went to international universities in 2024.[12] Despite these large numbers, India's GER remains at 34%, well under the 80%-and-above levels seen in developed markets. Furthermore, the government has set a target of reaching 50% GER by 2035, which will require a total of 72 million students to be enrolled in higher education. These dynamics highlight the significant headroom for growth, positioning India as one of the most dynamic education markets globally. Moreover, the current geopolitical headwinds and tightening of immigration policies make India more relevant for global universities, given the strong student demand and intent for international exposure.

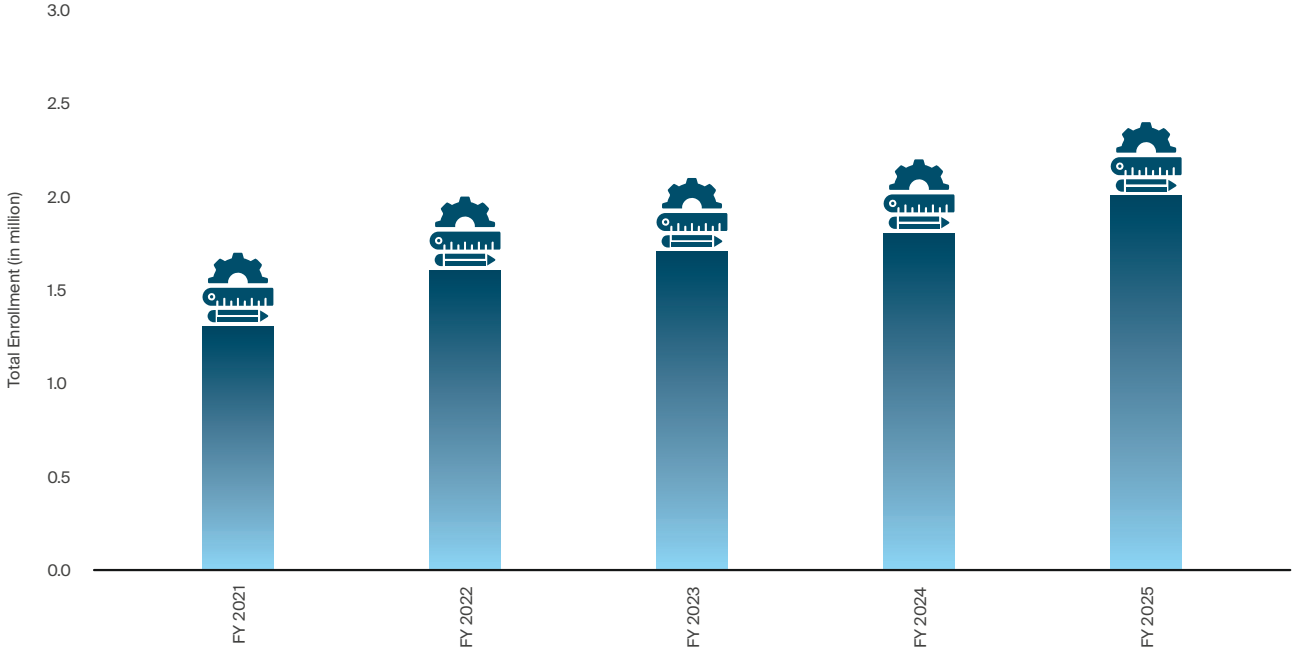
Discipline-level expansion opportunities:
Globally, universities channel their strength into disciplines with high research intensity and industry relevance, particularly in STEM (Science, Technology, Engineering, Mathematics) fields, Business, Finance, emerging technologies such as AI, Data Science, ML and Robotics, alongside design and creative fields. India's student demand pattern closely aligns with this due to a shifting economic profile, where the growth of the IT industry, digital services, clean energy, advanced manufacturing and infrastructure is creating a sustained demand for engineers, data scientists and technologists, driving strong momentum in STEM, management, design and specialised programmes.[13] For instance, technical courses now enrol 2.4 million students, a 39% increase in just five years, according to the All India Council for Technical Education (AICTE). Another example is the GMAT, a globally accepted business school entrance exam, where one out of every four candidates worldwide in 2024 came from India, reflecting the country's strong push towards management and business education.[14] This appetite for globally aligned sectoral demand allows universities to use their core domestic curriculum and industry linkages while setting up their offshore campuses in India.

Source: AISHE, UNESCO, United Nations, Knight Frank Research

[11]World Bank, UNESCO Institute for Statistics (per latest available data), AISHE (Ministry of Education, Government of India)
[12]Ministry of External Affairs, Government of India
[13]AISHE, Ministry of Education (Government of India)
[14]Graduate Management Admission Council (GMAC)

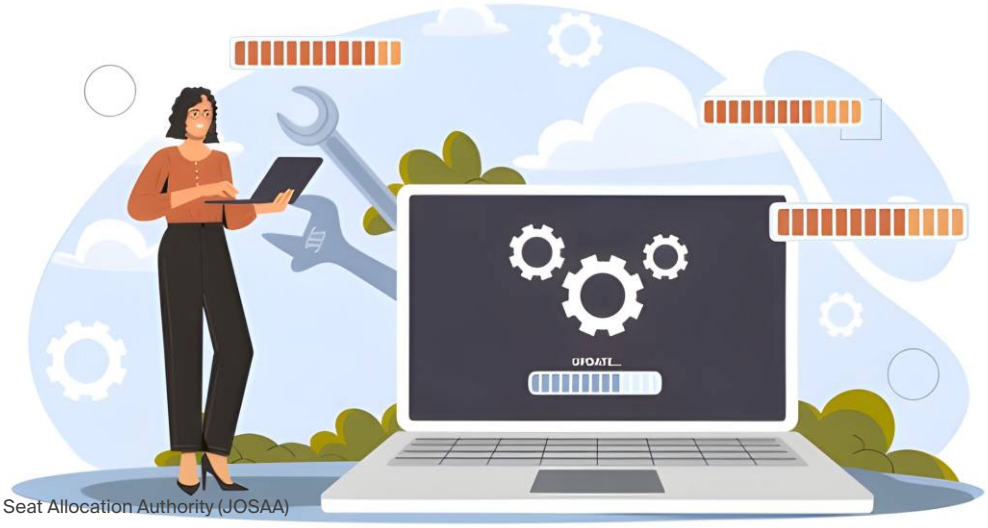
Enrolment in technical programmes surges 39% in five years

Total students enrolled in technical institutions recognised by
All India Council for Technical Education (AICTE)



Source: AICTE, Knight Frank Research

Using India's talent surplus to bridge capacity gaps:
India currently has a vast pool of motivated students. However, the institutional quality is uneven, and the capacity at the top end is severely limited. This gap is clearly illustrated in the number of students taking exams and the seats available in the top institutions. A good example is the Joint Entrance Examination or JEE, the national test for undergraduates for admission to prestigious institutes such as the Indian Institutes of Technology (IITs). In 2025, ~54,000 students cleared all levels of the JEE from a vast pool that is 27 times larger, but the IITs have only about 18,000 seats.[15] Similarly, each year, nearly 3,00,000 candidates appear for the Common Admission Test (CAT), which is required for entry into the top business schools. However, premier institutes such as the Indian Institutes of Management (IIMs) offer just 5,000 to 6,000 seats, with admissions restricted to the very top percentile. With millions of capable and aspirational students constrained by the narrow funnel of quality institutes, the unmet demand is vast and persistent in the country.



[15]IIT Kanpur, Joint Seat Allocation Authority (JOSAA)

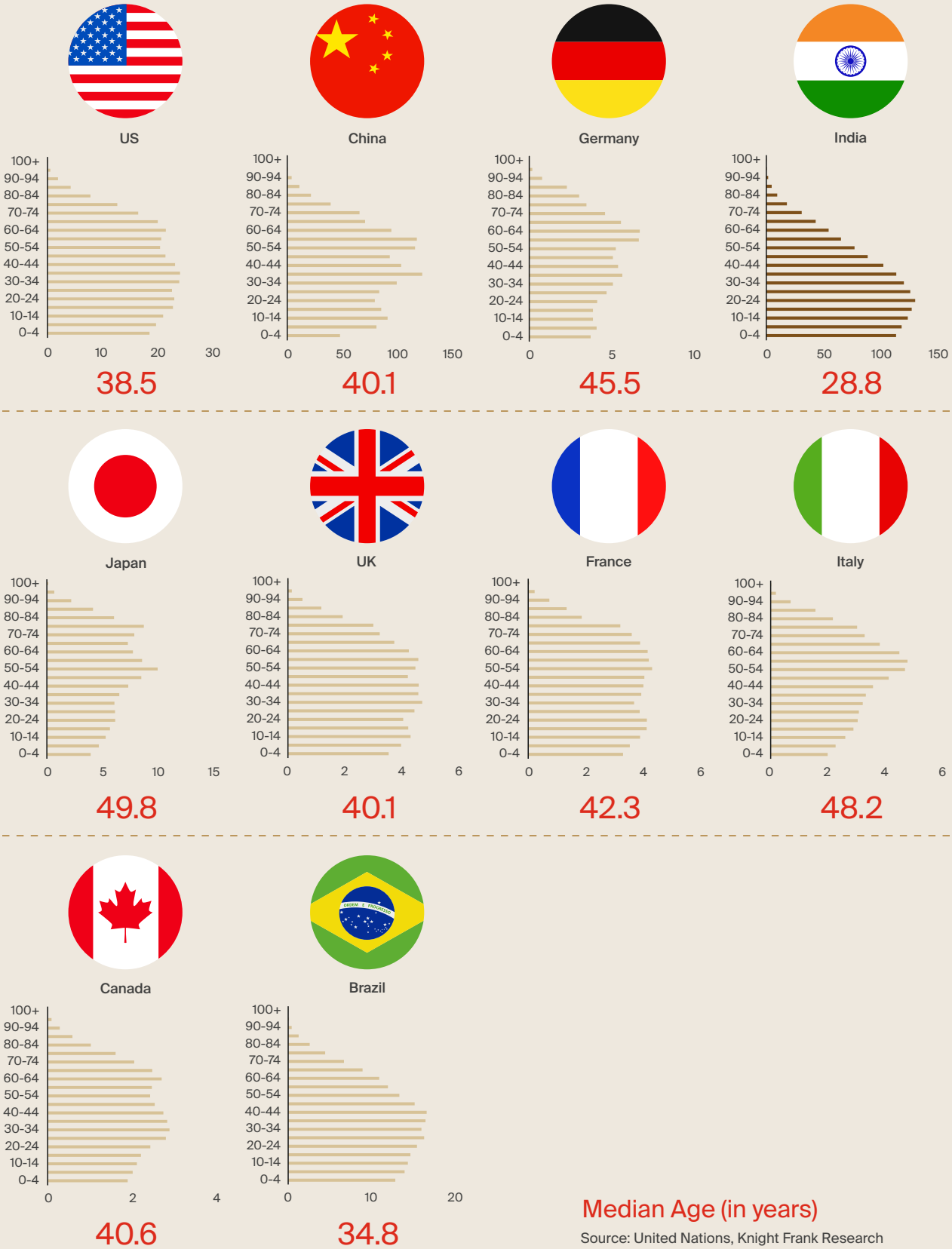
India's offer

The success of offshore campuses rests on factors such as a sizeable and stable student pipeline, supportive policies and a market where universities can align global strengths with local demand while staying competitive. When these are in place, campuses achieve scale and stability. India brings all these factors together. It simultaneously offers the world's largest higher-education cohort, strong student interest in globally relevant disciplines, rapid economic and urban expansion and a great cultural emphasis on education. With enrolment potential far from saturated, and willingness to invest in quality education at an all-time high, the opportunity is substantial. On the regulatory front, while NEP (2020) laid out the vision, the UGC's 2023 regulations provide a clear and actionable framework, with global universities already beginning to set up campuses here that serve as early models of implementation. With concrete protocols in place, India offers both immediate market reach and access to top talent, where brand credibility and proven strengths can translate directly into competitive advantage and long-term resilience for the universities seeking holistic and sustainable growth.

India's demographic edge in the global higher education space

India holds the strongest youth profile among the major economies

Country-wise age pyramid 2025 and median age

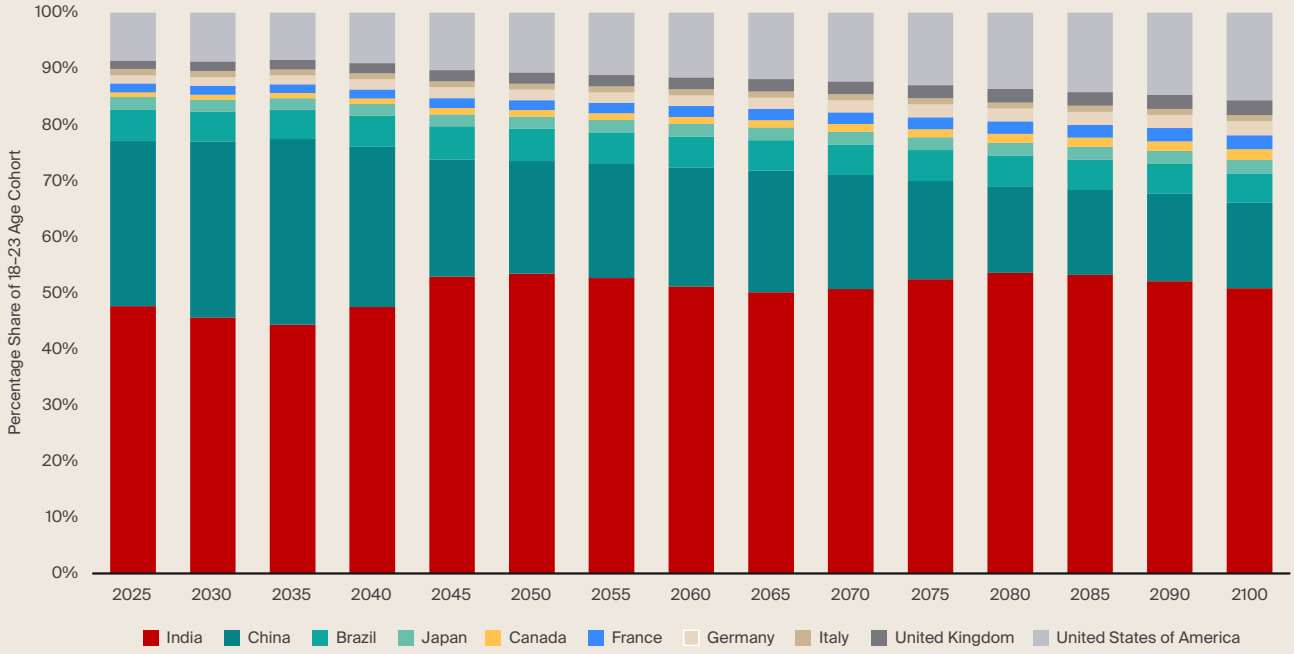


Median Age (in years)

Source: United Nations, Knight Frank Research

India maintains the largest higher education age cohort (18–23 years) globally

Country-wise percentage share of the total 18–23 age group in the top 10 economies



Source: United Nations, Knight Frank Research

India's scale advantage and expanding enrolment base

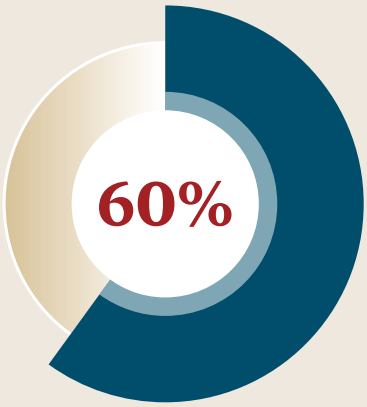
Source: AISHE, UNESCO, World Bank, United Nations, Knight Frank Research

Higher Education Growth Metrics	2025	2035E
Gross Enrolment Ratio	34%	50%
Total Enrolled Students (million)	53	72

India higher education landscape

71,000+
Total Higher Education Institutes in India

159
Institutions of National Importance



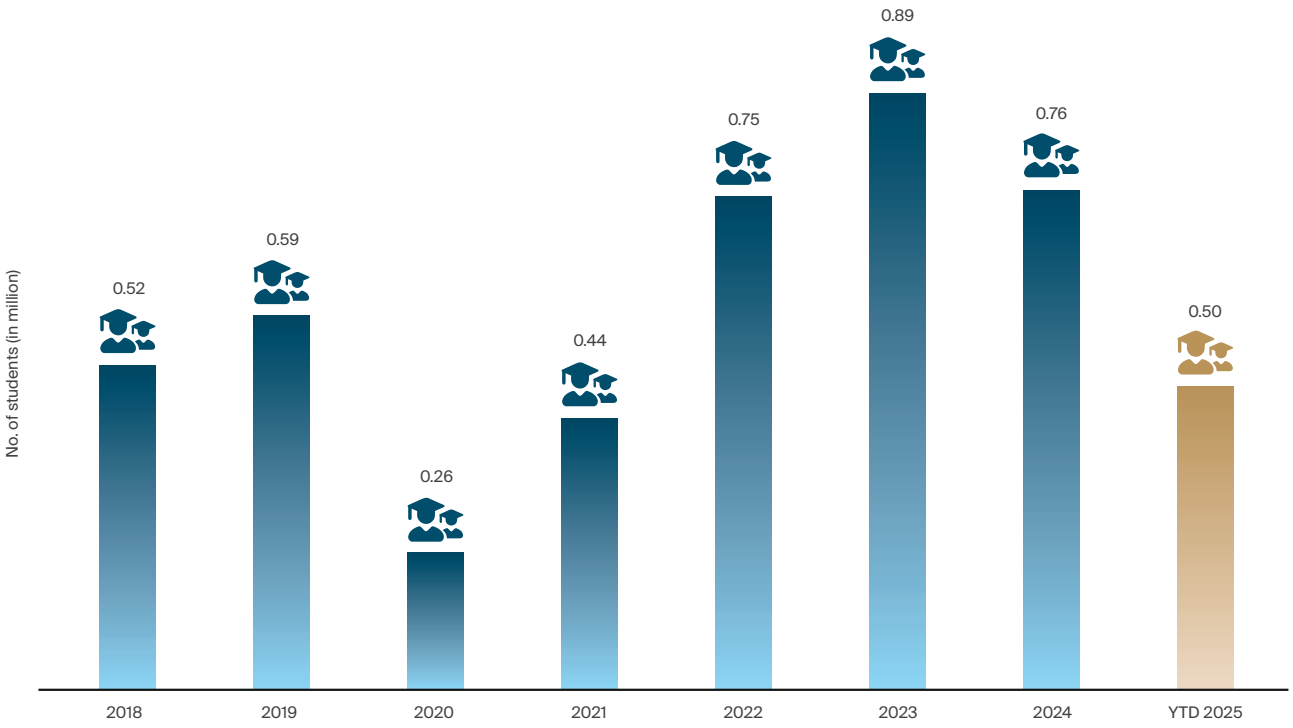
60% of India's higher education institutions are located in urban areas

Note: Data as of November 2025
Source: AISHE (2021-22), Knight Frank Research

The Student Outflow: Destinations and Visa Bottlenecks

Indian student outflow was the highest in 2023, dipping by 15% YoY in 2024

Annual outflow of indian students for higher education



Note: YTD 2025 refers to data as of July 2025
Source: Ministry of External Affairs, Government of India
Knight Frank Research

YoY Drop in outbound students between 2023 and 2024

US

-41%

UK

-28%

Canada

-13%

Australia

-12%

Source: Ministry of External Affairs, Government of India
Knight Frank Research

Outbound flow and economics

The outflow of Indians seeking higher education abroad has a long-standing history, shaped by changing motivations and opportunities. In the late 19th and early 20th centuries, the first wave of students, mostly from elite and affluent families, went overseas, particularly to the UK, to study law and business. At the time, foreign education for many was more than academic advancement; it was a route to social prestige, political influence and access to global networks.

Today, with the rising middle-class income and global economic integration, studying abroad or rather acquiring a degree from a foreign university, has become aspirational and a key to global careers and international exposure. India's outbound student scale remains high, with 0.76 million students having gone abroad for higher education in 2024 alone.

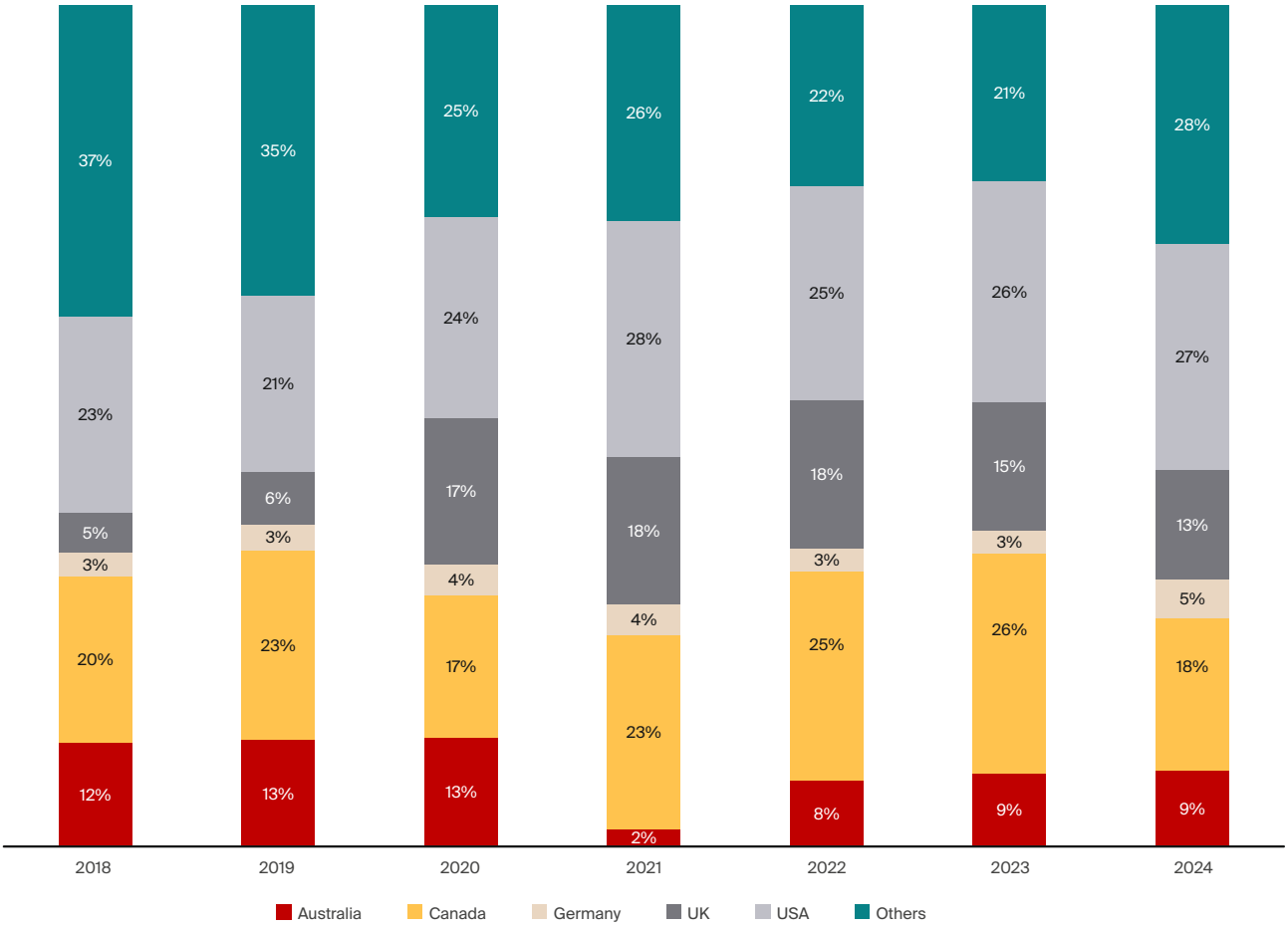
Per the Ministry of External Affairs, a total of 1.3 million Indian students were pursuing higher education abroad by the end of 2024 and 1.8 million as of July 2025. Per RBI, Indians remitted INR 290 billion (USD ~3.5 billion) overseas for education in 2023–24 and INR 1,760 billion (USD 21 billion) spanning the decade between 2014 and 2024.

With steady YoY growth in the post-COVID period, and following a peak in 2023, outbound Indian student numbers, however, began to contract. Approximately 0.89 million students went abroad for higher education in 2023, a number that fell to about 0.76 million in 2024, a decline of nearly 15% YoY.

The decline was especially pronounced in four out of the 'Big Five' destinations.

45% of outbound students went to North America (the USA and Canada) in 2024

Annual share of outbound students to top 5 international destinations



Source: Ministry of External Affairs, Government of India
Knight Frank Research

Destination profiles, visa mobility and bottlenecks

Traditionally, Indian students have preferred Australia, Canada, Germany, the UK and the US as their top destinations for higher education, as reflected in the annual share of outbound students. Some key factors for this may include, but are not limited to, the following:

1. **English language as the primary medium of instruction (barring Germany)**

- For most Indian students, an English-speaking environment lowers the barrier to entry while it eases academic as well as social adjustment.
- It also aligns with India's own higher education system and professional pathways.

2. **Longstanding historical link**

- The UK (colonial legacy and early elite migration), the US (tech boom since the 1970s), Canada and Australia (migration-friendly policies from the 1990s onward up until recently) all developed positive reputations over decades, creating a **path dependency** where future students followed earlier cohorts.

3. **Quality and global recognition of education**

- These countries host globally ranked universities with strong reputations in STEM, business, medicine and professional programmes.
- Moreover, they offer advanced and mature industries and market linkages to continue higher levels of research post-graduation, converting into PhD and post-doc degrees as well.

4. **Perceived return on investment**

- Graduates from universities in these countries are perceived as more employable in both global and Indian job markets, justifying the high cost of education.

However, in recent times, there has been a drop in applications and outflow to major Anglophone (English-speaking) destination countries due to a shift in the factors that were earlier in favour of Indian students but have since turned into major bottlenecks. These are:

1. **Tighter visa and immigration rules**

   In recent years, several top destinations for Indian students, particularly the USA, Canada, UK and Australia, have introduced measures that have significantly tightened the student and work visa landscape. **Given that nearly 45% of all Indian students abroad in 2024 were concentrated in the USA and Canada**, these changes have directly impacted Indian outbound student flows.

- **Canada:** According to Immigration, Refugees and Citizenship Canada (IRCC), study permits issued to international students dropped sharply from 11,287 in June 2024 to 4,185 in June 2025, a decline of 63%. Work permits also fell from 36,022 to 24,058, down 33%. In 2025, nearly 80% of Indian student visa applications have been rejected so far, and proof-of-funds requirements have doubled in certain regions, posing serious barriers to entry.
- **United States:** In the US, several shifts have emerged since the new administration took office in January 2025. Per the US Department of State, the US received approximately 0.68 million international student visa applications between 2023 and 2024, rejecting 41%, the highest rejection rate in a decade. Further, research grants have been frozen at leading institutions such as Harvard, Columbia, and Cornell, which historically attract a large number of Indian applicants who depend on them to offset high education costs. Most recently, sweeping changes to the H-1B visa regime (work visa), including a new steep USD 100,000 fee for first-time applicants with a lottery selection linked to salary levels, have further eroded the attractiveness of the US for Indian students seeking post-study employment.
- **Australia:** The Australian government issued Ministerial Direction 111 (MD 111) in December 2024 aimed at prioritising student visa processing. MD 111 introduced a 2-tier priority system for processing: High Priority (Priority 1) and Standard Priority (Priority 2). Each education provider received an indicative allocation of new overseas student commencements, which was set at 80% for the year 2025. Australia has also tightened its Genuine Temporary Entrant (GTE) requirements, which now involve stricter scrutiny of a student's intent and financial readiness before visa approvals are granted.
- **United Kingdom:** The number of work visas granted in 2024 fell by 37%[16] compared with 2023, reducing the clarity of post-study career opportunities.

[16] www.gov.uk

Together, these measures have acted as strong deterrents to Indian students who make up the second-largest cohort of international students globally, prompting many to reconsider or redirect their study-abroad plans.

In 2025, nearly **80%** of Indian student visas applications have been **rejected in Canada**.

Between 2023 and 2024, about **41%** of international student visa applications have been **rejected in the US - highest in a decade**.

Between 2023 and 2024, **work visa grants in the UK** for immigrants **fell by 37%**.

2. **Rising cost of education abroad**

- The rising cost of living and escalating tuition fees, driven by global inflationary pressures and the depreciation of the Indian rupee, have made it increasingly difficult for Indian students to sustain the financial burden of studying abroad. This has contributed to a weakening of student sentiment towards overseas education.
- For instance, while the tuition fee for an undergraduate engineering programme at a private institution in India averages about INR 2 lakh per annum (USD 2,300), a comparable programme at a public university in the United States costs an international student approximately INR 27 lakh per annum (USD 30,000). This reflects a cost differential of nearly 13 times.

3. **Post Study Work (PSW) restrictions due to changing immigration policies**

- **Canada:** Towards the end of 2024, IRCC introduced new field-of-study requirements and removed some programme types (such as certain Public-Private Partnerships (PPPs) programmes) from Post Graduation Work Permit (PGWP) eligibility. These changes have narrowed down the programmes that qualify for a PGWP.
- **United States:** Optional Practical Training (OPT) and STEM OPT remain the primary post-study routes (12 months + STEM extensions). However, 2024–25 saw intense policy debate and legislative proposals that would materially change post-study prospects. Notable bills/proclamations and administrative moves have signalled potential elimination or heavy restriction of OPT and major H-1B changes. Many of these are proposals or proclamations with legal and implementation timelines still evolving.
- **Australia:** The Temporary Graduate framework was reworked post-July 2023 reforms with stream renames and tighter eligibility conditions. The maximum age for most applicants was cut to 35 years under the revised rules, and student work-hour limits during term were also reduced to 48 hours per fortnight.
- **United Kingdom:** The UK has retained the Graduate Route (unsponsored post-study work visa), but the Immigration White Paper[17] published in May 2025 proposes a reduction of the standard stay for most graduates from 24 months to 18 months.

4. **Diplomatic disruptions and vulnerable geopolitics**

- Diplomatic frictions such as the India-Canada tensions in 2024, anti-immigration unrest in the UK in 2025, India-US bilateral policy discords in 2025 and shifting political climates in host countries add unpredictability, discouraging new applicants.

[17] www.gov.uk

International Destinations Policy Timeline 2019-2025

2019

Canada: Liberal Post Graduation Work Permit (PGWP), fuelling large enrolment growth until 2023.

2020

Germany: Skilled Immigration Act (first phase) comes into force encouraging international skilled workers retention. "Further Development of Skilled Immigration" law expanded pathways and recognition processes.

Australia: COVID related temporary visa flexibilities and concessions enabling remote study while keeping visa.

USA: Pandemic induced visa processing slowdown created intermittent uncertainty for students.

2021

UK: Graduate route launched introducing unsponsored post-study work visa allowing post-graduates to stay for 2 years and PhD holders to stay for 3 years.

2022

UK: High Potential Individual (HPI) visa opens a faster route to attract top global talent without prior job offers.

2023

UK: Scrutiny and review of graduate route due to political attention. Migration Advisory Committee review examined economic impact.

Australia: Cap on applying to post-study work permits at 35 years of age (from 50 previously).

2024

Australia: End of the temporary extension, student visa fee doubled, integrity and eligibility measures tightened.

Canada: IRCC started to revise PGWP settings with tighter eligibility/verification to better align with labor needs.

2025

Australia: Government introduced enrolment planning levels, quota/priority measures that reduced some course enrolments and slowed visa grants.

UK: Immigration White Paper proposed shortening the Graduate Route from 24 to 18 months.

USA: US government proposed USD 100,000 fee for first time H-1B work visa applicants, and changes are to be made to the work visa lottery system linking it to payscale.

International student friendly policies
Policies deterrent to international students

Source: Country-wise government policy documents, Knight Frank Research

In essence, between 2019 and 2022, many host countries expanded or introduced enabling routes to attract and retain international talent, especially as a post-COVID measure to support and boost the higher education sector in their respective countries, which turned out to be positive for Indian outbound flows.

However, between 2023 and up until now, policy directions have shifted in several key destinations through a mix of rollbacks, fee hikes, eligibility tightening and new compliance proposals. This mix has contributed to the recent moderation and, in some cases, resulted in a decline in outbound student flows from India.

Comparative analysis of the top five foreign education destinations for Indian students

Country	Average Share of International Students	Typical Course Length – Bachelor's Degree	Typical Course Length – Master's Degree	Average Tuition Fee* (USD/ annum)	Typical Living Cost (USD/ annum)	Post Study Work (PSW) Permit Duration / Validity
UK	45%	3 years	1 years	56,875	25,400	2 years for graduates and 3 years for PhD holders
Australia	42%	3 years	2 years	32,230	20,650	2 years for bachelor's and 3 years for Master's
USA	40%	4 years	2 years	63,560	26,000	1 year for non-STEM and 3 years for STEM
Canada	30%	3.8 years	1 to 2 years	40,660	19,000	3 years
Germany	26%	3 years	2 years	3,570	16,600	1.5 years

*Average for all courses including bachelors and master's
Note: A sample of the top five universities (in terms of international student intake and/or QS World University Rankings 2026) was studied from each destination for indicative information. These universities offer both bachelor's and master's degrees.
Source: Knight Frank Research

Indian students aspiring to go abroad for foreign education and exposure now also have alternatives closer home:

1. **Emergence of alternative destinations**

- Instead of dropping the idea of foreign study, some students are redirecting their attention to newer destinations (non-Anglophone ones) such as Germany, Russia, France, Malaysia and the UAE, which offer lower costs and friendlier visa regimes.
- This shift in demand is prompting global universities to expand beyond their home countries and establish branch campuses in regions such as the Middle East and Southeast Asia. These jurisdictions attract higher volumes of Indian students and are supported by welcoming education policies.
- Germany is known for close to zero tuition fees. In 2020, the Skilled Immigration Act came into effect to simplify access for skilled workers and improve pathways from study to employment, sending a clear and positive signal for talent retention.
- According to the Knowledge and Human Development Authority (KHDA), Indian students accounted for 42% of the total international intake in Dubai's higher education institutes in 2024–25. A prime reason for this includes the presence of domestic and known institutions such as BITS, Amity, Manipal, SP Jain School of Global Management and more. Affordable tuition fee (on average USD 16,000 per annum) and living costs with employment placement options upon graduation are prime reasons that attract Indian students to Dubai.
- Dubai's Education Strategy "E33" targets international students to comprise 50% of the total student body in private higher education in Dubai by 2033.

2. **Growing domestic opportunities**

- India's expanding higher education ecosystem on the back of NEP (2020), with global campuses (including Indian institutes abroad, international collaborations and foreign universities opening in India), is providing more competitive options back home.

Unlocking Access to Global Education: NEP 2020 and the Regulatory Tax Lens

The NEP (2020), with a vision to internationalise and revamp the nation's education system for the 21st century, underscores policymakers' commitment to position India as a premier global study destination. It also emphasizes the development of a supportive legislative framework to facilitate the entry of top foreign institutions seeking to establish campuses in India, with a focus on maximising the benefits for the economy, the students, other stakeholders and the country as a whole.

Source: NEP 2020

> "High performing Indian universities will be encouraged to set up campuses in other countries, and similarly, selected universities e.g., those from among the top universities in the world will be facilitated to operate in India. A legislative framework facilitating such entry will be put in place, and such universities will be given special dispensation regarding regulatory, governance, and content norms on par with other autonomous institutions of India."

To give effect to the vision and broad framework outlined by the NEP, two sets of regulatory initiatives were introduced by the government:

- International Financial Services Centres Authority (IFSCA) (Setting up and Operation of International Branch Campuses and Offshore Education Centres) Regulations (GIFT City Regulations) issued in October 2022. These regulations enabled foreign universities to consider setting up branch campuses in the Gujarat International Finance Tec-City (GIFT City), a dedicated export-oriented financial zone in the state of Gujarat.
- UGC (Setting up and Operation of Campuses of Foreign Higher Education Institutions in India) Regulations (UGC Regulations) issued on 7 November 2023. These regulations enabled foreign universities to consider setting up their campuses in any part of mainland India.

These regulatory measures aimed to create a structured and conducive environment for FHEIs to operate in India, aligning with the policy's objectives of internationalisation and quality enhancement in higher education.

REGULATIONS

GIFT City Regulations

The main objectives of the regulations are:

- To encourage research in Banking, Insurance, Capital Market, FinTech, Quantum Computing, etc., to develop high-value human capital in these fields.
- To make GIFT City an international educational centre and ensure world-class education for students in India.

The provisions of the regulation are summarised below:

Eligibility

- Foreign University ranking in the top 500 of the latest QS World Universities Ranking (either "global overall ranking" and / or "subject ranking"); In case of foreign educational institution, it should be of repute in its home jurisdiction.
- The regulator to assess financial strength, requisite infrastructure and facilities to be put in place for conducting courses and proposed activities.
- 100% foreign owned branch campus allowed

Transactions

- All transactions to be in freely convertible foreign currency only; Administrative expenses may be paid in INR through a Special Non-Resident Rupee Account.
- Parent Entity shall be permitted to repatriate profit, if any, without any restriction
- Tax holiday for 10 consecutive years out of block of 15 years.

Curriculum

- Graduate/ Post-graduate and Research Programmes in Financial Management, FinTech, Science, Technology, Engineering and Mathematics.
- Course/programmes and pedagogy to be identical to that conducted by the institution at its home jurisdiction.
- Identical degree, diploma or certificate to be conferred upon the students with same recognition and status, as in the Foreign higher education institution's (FHEIs) home jurisdiction.
- Any modification in course curriculum/ content vis-à-vis course offered in home jurisdiction to be done with prior approval of academic council, syndicate or any other competent authority of foreign institution, with intimation to the IFSCA.

Other conditions

- Indian campus to have similar name as that of Applicant, unless otherwise permitted.
- Student and faculty selection process to be identical and similar to that followed in home campus.
- Quality assurance audit report to be submitted during renewal of registration.
- IFSCA to have a right to inspect infrastructure, quality and suitability of the educational centre.
- Prior written approval to be sought from IFSCA in the event of partially/wholly discontinuing, suspending or closing approved courses or programmes with alternative provided to affected students including reallocation.
- Submission of an annual report with details including number of students admitted, fee collected, amount repatriated and degrees awarded.
- Complete operational autonomy for running the institution in India – no domestic Indian regulations to apply.
- Branch campus can avail infrastructure and support services from an Indian service provider who meets the eligibility conditions prescribed by authorities – e.g., incorporated in GIFT City, minimum net worth of USD 1 Mn.

An FHEI requires prior approval from IFSCA to set up a campus in GIFT City. The registration process is depicted below:

Information to be provided as part of application:

- Approval resolution by Board of Trustees/Senate/other Governing Body.
- Details on infra, faculty, fee, curriculum, academic plan, funds, etc.
- Copy of MOU between Parent Entity and India Branch Campus.
- Details of alternative arrangement in case of course discontinuation.
- Undertaking that the degree/ diploma/ certificate shall be recognized and equivalent to that issued by parent entity in home jurisdiction.
- Latest Quality assurance audit report from recognised authority in home jurisdiction.

Application to the IFSCA

Referred to

Committee of Experts set up by GIFT City

Recommends IFSCA

IFSCA grants in-principle approval, subject to satisfaction

Extension request

Application to the Chairperson, IFSCA

Extension of 90 days, subject to approval of Board of IFSCA

180 days' time to set up infrastructure and facilities

Subject to fulfillment of conditions

Certificate of Registration issued by IFSCA (valid for 5 years and renewable for 5 years at a time)

REGULATIONS

UGC Regulations

These regulations enable top globally ranked foreign universities to set up a campus anywhere in mainland India. Some of its key provisions under these regulations include:

Are you eligible?

- Rank within top 500 in global rankings (overall or subject wise) OR possess outstanding expertise in a particular area per assessment of UGC.
- In case two or more FHEIs collaborate to set up campuses in India, each FHEI shall have to meet the eligibility criteria.

100% foreign ownership of Indian entity owning the campus possible. In case of Joint Venture (JV) Indian company/ Indian institution:

- FHEI must be the applicant under the regulations.
- The FHEI must hold majority ownership/ equity in the JV.
- The FHEI should have its independent campus.

Conditions to be fulfilled

Admission, fee and faculty

- FHEI shall have autonomy to decide admission process, fee structure and faculty hiring process.
- FHEI may provide full or partial merit-based or need-based scholarships and give tuition fee concessions to students who are Indian citizens.
- Qualification of faculty appointed to be at par with those in main campus in home country.
- The FHEI shall ensure that the international faculty appointed to teach at the Indian campus shall stay in India for at least a semester.

Curriculum and degree recognition

- Education shall be imparted in a similar manner in aspects such as curricula, pedagogy, assessment and other aspects, as that of the main campus of FHEI in home country.
- Qualifications offered in India to be under the name and seal of the FHEI in the home country and to be recognised and treated as equivalent to those in their home campus.
- The qualifications awarded shall be equivalent to any corresponding degree awarded by the Indian Higher Educational Institution for all purposes.
- UGC's prior approval required to start a new programme.

Other conditions

- FHEI to set up physical, academic and research infrastructure and facilities to conduct its programmes.
- Online and open & distance learning mode restricted - Lectures in online mode < 10% of the programme requirements allowed.
- FHEI to comply with Indian exchange control regulations for remittance, repatriation, receipt and utilization of funds and donations.
- UGCs prior approval to be sought before closing campus or discontinuance of course/ programme. In case of discontinuation of any programme, an alternative is to be provided to affected students.
- Other compliances – publish annual report on website (include programmes offered, the students admitted and passed out, and qualifications awarded) and submission of Annual audit report to UGC certifying compliance with Indian regulations.
- FHEI shall not act as representative office of the parent entity to undertake promotional activities with respect to their home jurisdiction programmes.

The FHEI needs to seek prior approval from UGC to set up a campus, including for setting up subsequent campuses in India. The approval process is as follows:

Approval process

From the date of submission of application to receiving the Letter of Intent, it takes ~ 3-4 months

Online application on UGC portal

Standing Committee formed by UGC to assess the application

(Based on Credibility of FHEI, programmes to be offered, proposed academic infra, etc.)

Recommendations within 60 days of application

UGC Letter of Intent
(within 2 months of receiving recommendations)

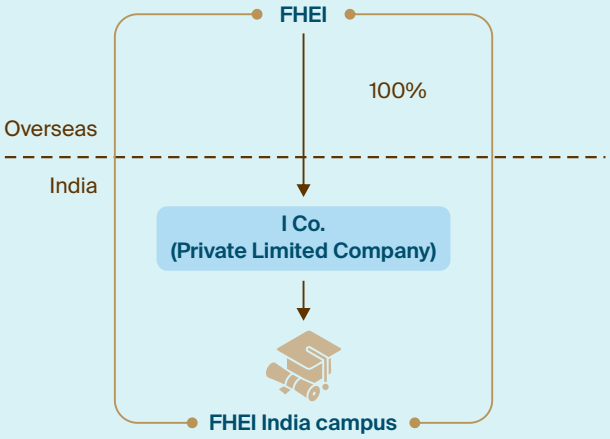
Within 2 years from approval

FHEI's campus readiness
(Extension on case-by-case basis)

Based on final assessment and satisfaction, UGC shall grant permission (within 60 days)

Possible models for consideration by FHEIs under the UGC guidelines

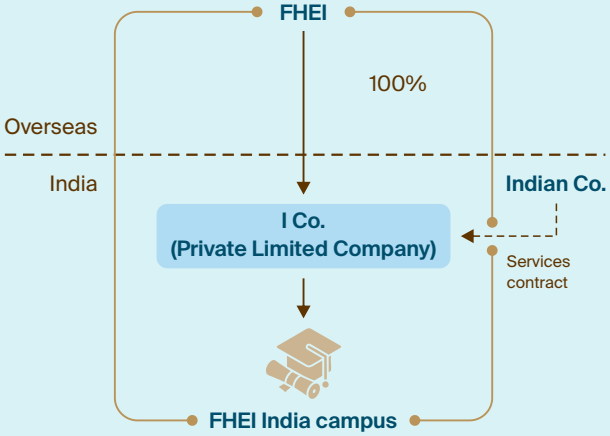
Option 1: 100% owned campus



Key Mechanics:

- FHEI to set-up a Private Limited Company which will be 100% owned by the FHEI.
- The Private Limited Company would set up the India campus.
- The Private Limited Company would need to engage third-party contractors, architects, agencies for marketing support, campus designing and build-out, student admission support, faculty hiring, etc. The Company would also be responsible for hiring staff on its roll to run and operate the campus.

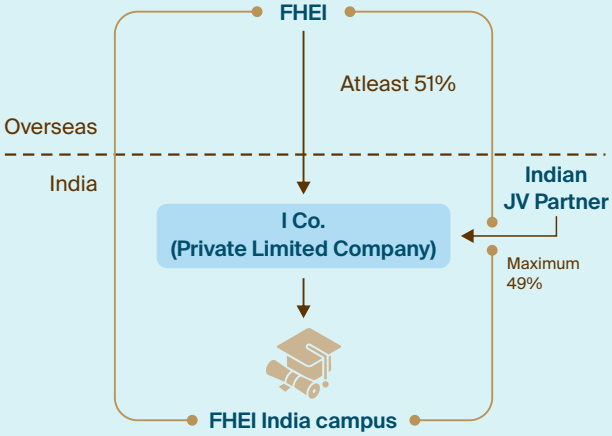
Option 2: 100% owned campus having a Service Contract with an Indian partner



Key Mechanics:

- FHEI to set-up a Private Limited Company which will be 100% owned by the FHEI.
- The Private Limited Company would set up the India campus.
- The Private Limited Company can engage the services of a third-party Indian Company for campus support services such as marketing, student admissions, faculty hirings and campus operations.

Option 3: Campus in India developed in collaboration with an Indian joint venture entity



Key Mechanics:

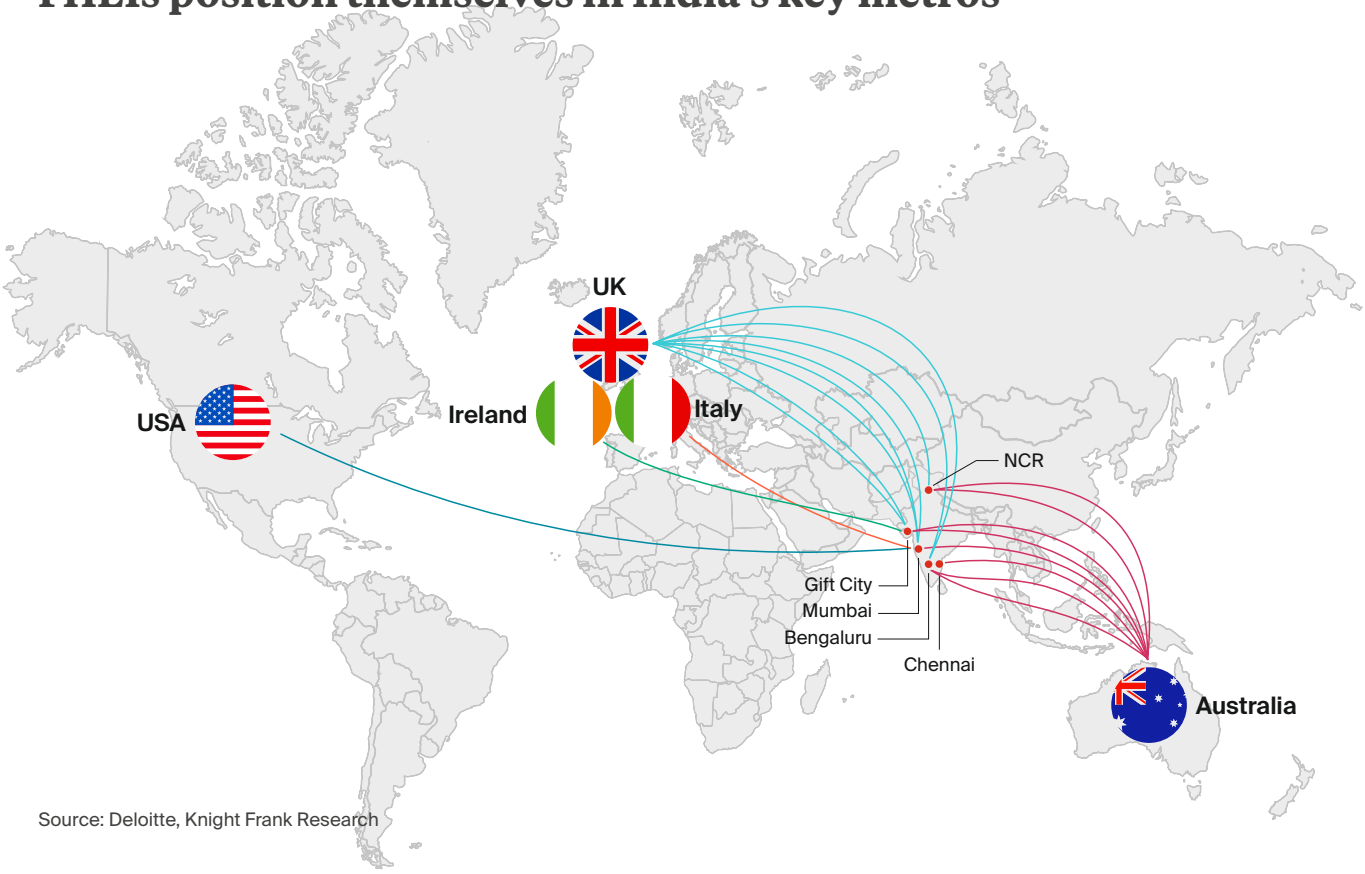
- FHEI to set-up a Private Limited Company in India, along with a JV partner for setting up a campus in India.
- FHEI shall hold majority ownership in the JV entity (at least 51%).
- FHEI must be the applicant for obtaining UGC license.
- FHEIs India campus should be independent and not through a campus-in-campus model with another institution.
- Degree must be awarded in the name of the FHEI.

Under either UGC or IFSCA regulations, as of December 2025, 3 FHEIs have received final readiness license/ certificate of registration and have commenced operations, while 15 FHEIs have received Letter of Intent / In-principle approval and are in the pipeline:

India's FHEI landscape led by UK and Australia

Sr. No.	Campus Status	Name of University	Country	FHEI Location
1	Existing	Deakin University	Australia	GIFT City
2	Existing	University of Wollongong	Australia	GIFT City
3	Existing	University of Southampton	UK	Delhi NCR
4	Pipeline	University of New South Wales	Australia	Bengaluru
5	Pipeline	La Trobe University	Australia	Bengaluru
6	Pipeline	University of Western Australia (UWA)	Australia	Mumbai, Chennai
7	Pipeline	Victoria University	Australia	Delhi NCR
8	Pipeline	Western Sydney University	Australia	Delhi NCR
9	Pipeline	Queen's University Belfast	Ireland	GIFT City
10	Pipeline	Istituto Europeo di Design (IED)	Italy	Mumbai
11	Pipeline	University of Liverpool	UK	Bengaluru
12	Pipeline	University of York	UK	Mumbai
13	Pipeline	University of Aberdeen	UK	Mumbai
14	Pipeline	University of Bristol	UK	Mumbai
15	Pipeline	Lancaster University	UK	Bengaluru
16	Pipeline	Coventry University	UK	GIFT City
17	Pipeline	University of Surrey	UK	GIFT City
18	Pipeline	Illinois Institute of Technology	US	Mumbai

FHEIs position themselves in India's key metros



Source: Deloitte, Knight Frank Research

Role of State Governments

While the license for setting up a campus is issued by the UGC as the central regulator, state governments also play a role in enforcing local, state and municipal laws related to land acquisition, operational licenses and taxation.

If land needs to be procured and a greenfield campus needs to be built on it, the requisite permissions from the state government for land acquisition or registration would be required. However, in case a campus is proposed to be located within an existing building, the FHEI should obtain a copy of the necessary approvals/permissions that the landlord may have received at the time of development and keep the same on its records.

During the campus setup phase, additional operational licenses may be required from the relevant municipal authorities, including a Fire No Objection Certificate (NOC), a Lift NOC, a Health and Safety Certification and registrations with the electricity and water authorities.

Tax Considerations

A conducive and predictable tax environment plays a pivotal role as global universities consider operating in India. Depending upon the investment, ownership and operational structure, as well as the funding and repatriation strategy finalised, each Indian campus that is set up, needs to be evaluated based on its respective fact patterns.

Some high-level tax considerations that any foreign university should consider when setting up an Indian campus are summarised below.

Taxability of an Indian entity

Depending on the business, governance and future expansion plans for the Indian campus, a for-profit entity can be set up by the FHEI. A Private Limited Company, Limited Liability Partnership (LLP) or a Branch Office can be evaluated for this purpose.

Parameters	Private Limited company		Limited Liability Partnership	Branch Office (No separate legal entity)
	Opting for simplified tax regime (no incentives or exemptions)	Opting for tax incentives or exemptions		
Income tax rates	22%	25% (turnover up to INR 4 billion (USD 45 million approx) in previous tax year); or 30% (turnover above INR 4 billion (USD 45 million approx) in previous tax year)	30%	35%

Note: Surcharge (depending on taxable income) and Health and Education (HEC) are applicable over and above the tax rate.

India has also introduced a special tax exemption for taxpayers setting up a presence in GIFT City. If an Indian entity is established in GIFT City, it can claim an exemption benefit for 10 consecutive years out of the first 15 years of the entity's operation. However, a minimum tax of 15% is payable on book profits, though a credit of this tax can be claimed against future normal tax liability. Hence, to that extent, there would be a cash outflow as minimum taxes on book profits would have to be paid, even though the entire business income is exempt in India.

While a not-for-profit entity structure enjoys tax exemption in India, the said entity option has not been assessed, since investments by foreign investors, including FHEIs, are either restricted (in case of a Trust or Society) or will require regulatory clearance (in case of a not-for-profit Company), which is cumbersome and extremely time-consuming.

Impact of Goods and Services Tax (GST) on an Indian entity

GST is an indirect tax levied on the supply of goods and services in India. It is charged to the customer as part of the invoice and deposited with the tax authorities in India. As educational services are typically exempt from GST subject to certain conditions, an Indian entity would not be subject to GST on the provision of education services to students. However, any services procured by the Indian entity from third-party service providers would be subject to GST at applicable rates.

In case the Indian entity procures services from the foreign university, the Indian entity would be liable to discharge GST (at 18% in most cases) in India under the reverse charge mechanism, as the foreign university would not be registered in India.

Tax incidence on foreign universities

Foreign universities would be providing support to the Indian entity for running the campus in India. For instance, they would be providing their curriculum, brand, faculty and management services to the Indian entity to ensure that the Indian campus operates per their global standards.

Considering that these services will be among related parties (i.e., between FHEI and its Indian entity), these transactions need to be on an arm's length basis, applying the Transfer Pricing rules in India.

The Indian entity would reimburse foreign universities for said services, and while making payments to its parent university, it would be required to withhold taxes in India. In case such services are in the nature of fees of technical services or royalty, the payments would be subject to Withholding Tax (WHT) in India at the rate of 20%. However, a lower tax rate can be claimed if it is provided the benefit under the Double Tax Avoidance Agreement (DTAA) with the home country. For instance, India-Australia, India-UK and India-US Tax Treaties provide for 15% WHT if the services are in the nature of fee for technical services or royalty.

Furthermore, remittance from India in case of teaching services fee may attract nil WHT under some relevant DTAAs.

As we understand, most foreign universities are tax-exempt in their home jurisdictions. In case there is any

WHT done in India, it will become a tax cost in their hands, as they would not be able to claim tax credit in their home jurisdictions on income earned from India.

The business model for setting up and operating a campus in India may entail faculty and staff from the home campus coming to India to teach or for business purposes. This needs a careful examination and evaluation, as it may create a taxable presence of a foreign university in India in the form of Permanent Establishment (PE). If a foreign university constitutes a PE in India, then the said PE would be liable to tax at 35% (plus surcharge and education cess) on a net basis (i.e., on the income attributable to the PE) over and above the corporate tax incidence in the hands of the Indian entity. All incomes attributable to PE (including fees for technical services and royalties) would be subject to tax at 35% on a net basis.

Hence, it would be pertinent for foreign universities to strategise the faculty and staff movement into India. Secondments of such professionals to the Indian entity would require implementation of appropriate safeguards under the secondment model.

Mobility of faculty and students into India

The salary income earned by faculty providing teaching services in the Indian campus, would be income arising or accruing in India and would be subject to tax in India. The faculties can explore or seek tax exemption available under the domestic tax laws or relevant tax treaty, subject to the satisfaction of conditions therein.

Faculty and students must fully meet the immigration requirements, including visa and registration procedures. The following infographic outlines some of the immigration related compliance requirements to be fulfilled by foreign institutions and their staff and students at their Indian campus

Registration of University with Foreigners Regional Registration Office (FRRO)

- All Universities and educational institutions that allow admission of foreign students are required to register on the FSIS (Foreign Students Information System) portal (by FRRO).
- Once registered, each institution will receive a unique ID along with login credentials for the FSIS portal.

Immigration Requirement – Staff (Including teaching faculty)

- Foreign staff members, including teaching faculty, must obtain correct visa relevant to their purpose of stay—for example, an employment visa for those working in India.
- Employment visa holder has to register with FRRO authorities within 14 days of arrival in India or per the endorsement on visa.

Immigration Requirement – Student

- Foreign students need to apply for the appropriate student visa category to study in India.
- Student visa holder has to register with FRRO authorities per the endorsement on visa.

Intimation Requirement

- Universities and educational institutions are required to electronically submit the details of foreign students to the designated registration officer.
- Additionally, if the University is also providing hostel facility to the students, they also need to intimate the jurisdictional FRRO electronically.

Annual tax-return filing obligations

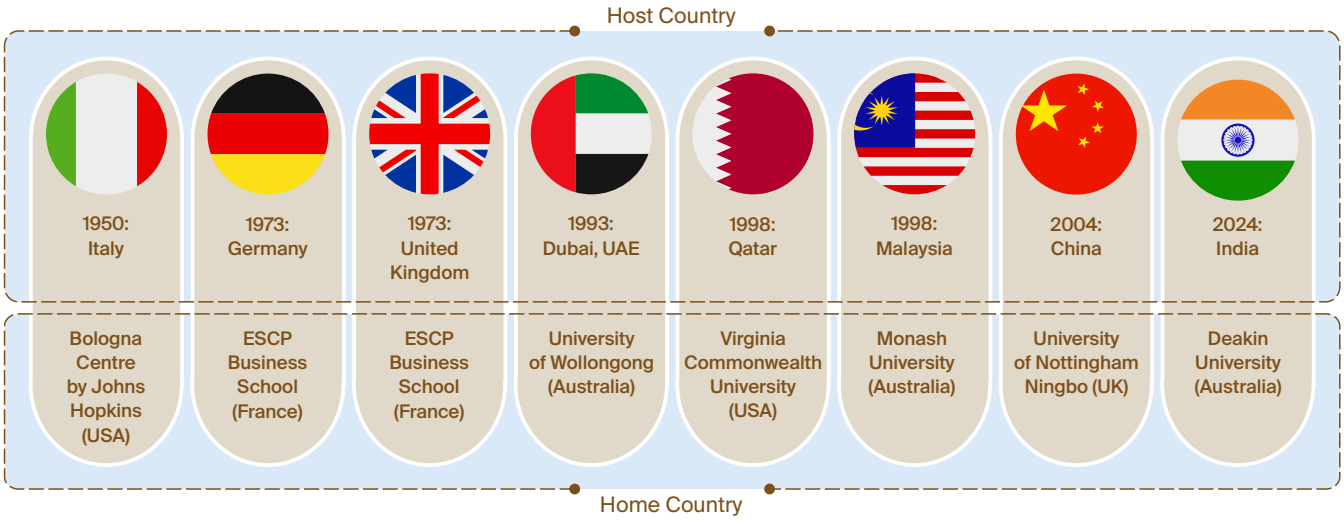
Foreign universities may be required to obtain a tax identification number, such as a Permanent Account Number (PAN), and file their income-tax and transfer pricing forms annually in India. If they are seeking any benefits under the tax treaty, they will be required to obtain a Tax Residency Certificate in their home country to claim the tax treaty benefit and report their income in their Indian tax filings accordingly.

Similarly, the faculties would be required to obtain a PAN and file their income-tax return in India, in case they do not satisfy the tax exemption requirements.

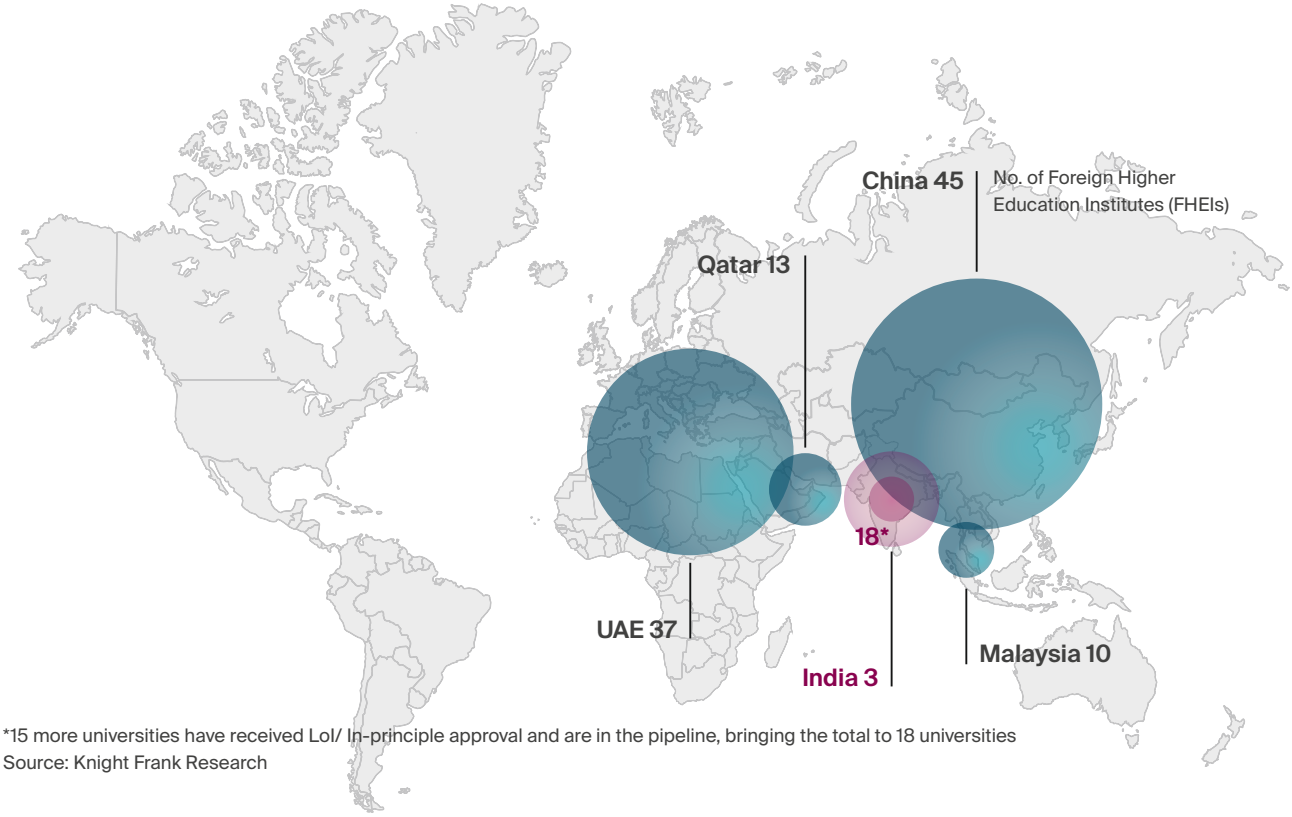
Global Stage: Global Campus Blueprints and Takeaways

Different countries have successfully built higher-education ecosystems that enable foreign universities to establish, operate, and collaborate effectively within their jurisdictions. Each country has followed a tailored approach suited to its context, creating frameworks that support quality, investment and talent development.

FHEIs – a long-practiced model worldwide, India aligns through NEP 2020



Country-wise number of Foreign Higher Education Institutes (FHEIs)



*15 more universities have received LoI/ In-principle approval and are in the pipeline, bringing the total to 18 universities
Source: Knight Frank Research

The following section presents case studies highlighting these approaches and the key policy enablers that made them successful.

United Arab Emirates (UAE)

The UAE has emerged as a leading global education hub, hosting more than 40 international branch campuses in Dubai International Academic City and Abu Dhabi's education zones. Well-known institutions such as **New York University Abu Dhabi, University of Birmingham Dubai and Sorbonne University Abu Dhabi** have established a strong presence, attracted by forward-looking policies and efficient regulatory systems.

The country's success stems from clear frameworks that speed up campus setup, simplify degree recognition and attract global talent through progressive visa policies.

Key enablers include

E33 Policy

- A national framework that standardizes programme approvals, sets measurable targets for graduate employability (≥ 80 % within 6 months) and research output(indexed publications per faculty).
- This creates a coordinated review board that includes federal, emirate level and free zone representatives, speeding decisions and reducing overlapping approvals.

Golden Visa Programme

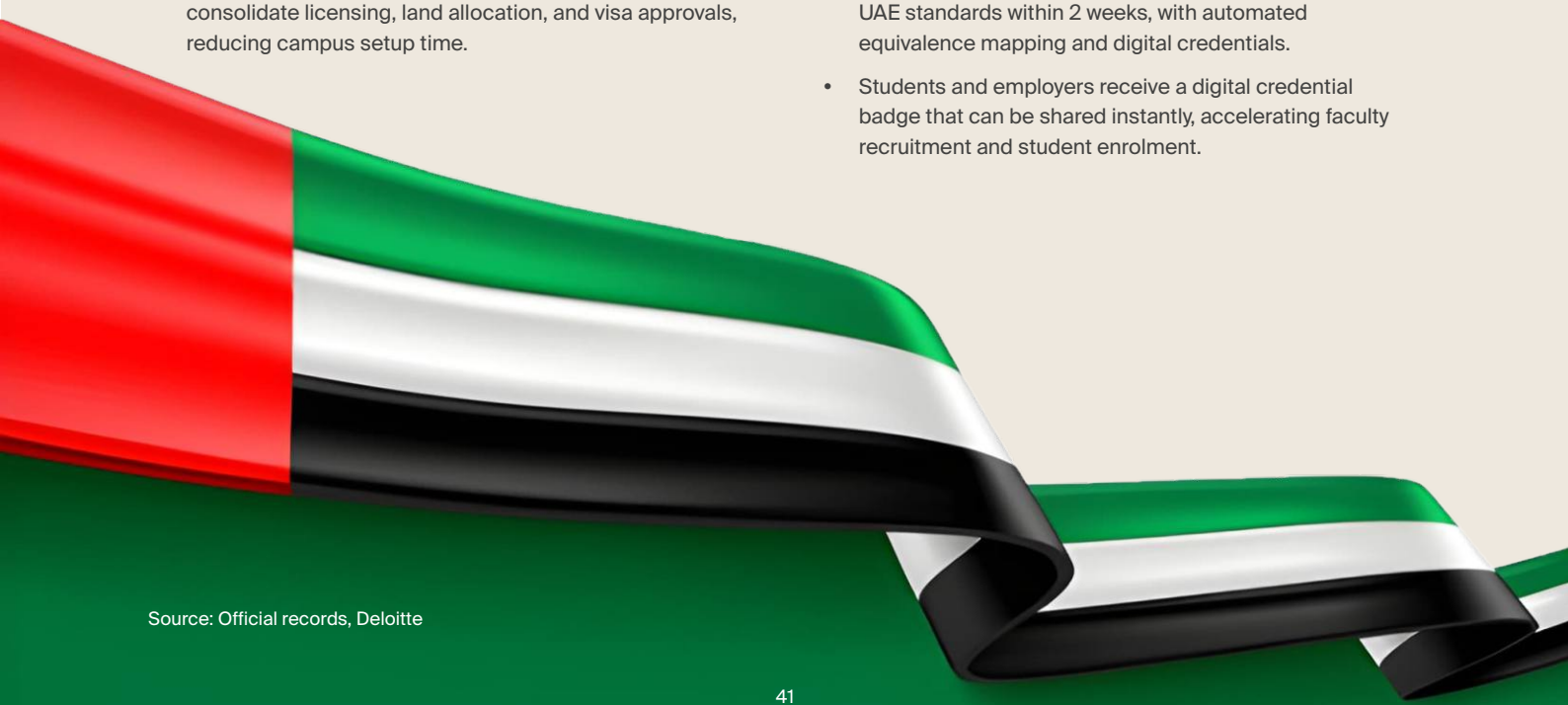
- Renewable 5 to10-year visas for top students, graduates, and faculty, with benefits including family sponsorship, unrestricted work rights and access to public services such as healthcare, housing allowances.
- Renewal is tied to annual performance metrics (research output, academic ranking or UAE employment), ensuring long term talent retention.

Single window facilitation

- Integrated online portals in Dubai and Abu Dhabi consolidate licensing, land allocation, and visa approvals, reducing campus setup time.

Recognition by Accreditation

- A digital system that validates foreign degrees against UAE standards within 2 weeks, with automated equivalence mapping and digital credentials.
- Students and employers receive a digital credential badge that can be shared instantly, accelerating faculty recruitment and student enrolment.



Source: Official records, Deloitte

Qatar

Qatar's education strategy is anchored by the **Education City** in Doha, home to branch campuses of universities such as **Georgetown University, Carnegie Mellon University, Texas A&M University and University College London**. These institutions benefit from an enabling policy environment that combines national planning, zone-based incentives and PPPs. These policies accelerate campus development, align academic programmes with labour market needs, and ensure long-term retention of high-quality students and researchers.

Key enablers include

Education Strategy

- A roadmap linking higher education to labour market needs. Annual quality audits are conducted by the Ministry of Education and Higher Education to ensure outcomes meet national targets.

Qatar Talent Visa Programme

- Renewable five-year residence permits for outstanding students, graduates, and researchers, with family sponsorship and work rights tied to academic or professional affiliation.

PPP framework

- Law 3/2015 enables co-funded campus development, revenue-sharing models, and government-backed loans. Texas A&M Qatar demonstrates how PPPs reduce costs while ensuring alignment with national priorities.

Education hubs

- Qatar Education City and Qatar Science & Technology Park provide long-term land leases, 100% foreign ownership and tax exemptions for research activities. The single window portal integrates land allocation, visa issuance and business registration, cutting campus set up time and creating a dense innovation ecosystem.

Source: Official records, Deloitte

China

China has adopted a tightly regulated yet globally engaged approach, mandating joint ventures with local collaborators while continuing to attract top-ranked international institutions. Examples include the **University of Nottingham Ningbo Chin**a and **New York University Shanghai**, both operating under the joint-venture model with local universities.

The policy focus is on ensuring quality parity with domestic institutions, embedding Chinese culture and language and directing research into strategic national sectors.

Key enablers include

National Education Development Plan

- Sets quantitative targets for world-class universities and directs funding towards priority sectors such as AI, green tech, and life sciences.

Tax Incentives

- Qualified JV universities receive a 15 % corporate income tax reduction for the first five years and exemption from import duties on teaching equipment. Eligibility is tied to local employment generation and research output, thus lowering entry costs and encouraging long term investment.

Joint Venture and Localisation

- Foreign universities must partner with a Chinese institution holding majority equity, with shared governance, MOE accreditation, and mandatory inclusion of Mandarin with embedded Chinese history, ethics and cultural alignment modules.
- This makes graduates immediately relevant to the local labour market. The framework also protects sensitive knowledge areas while encouraging technology transfer and joint research that aligns with national development goals.

Single window facilitation

- The Ministry of Commerce's online portal integrates approvals for land, licensing, and visas, reducing approval times for JV campuses and providing real-time status tracking for investors.

Source: Official records, Deloitte

Malaysia

Malaysia has positioned itself as a cost-efficient, cluster-based destination for foreign universities. Education clusters in Iskandar and Penang host institutions such as the **University of Nottingham Malaysia, Monash University Malaysia and Heriot-Watt University Malaysia**. The cluster model reduces capital costs while encouraging collaboration among institutions.

Policies emphasize a balance between foreign participation and domestic ownership, supported by strong quality assurance through the Malaysian Qualifications Agency (MQA).

Key enablers include

Government-backed Funding Schemes

- Matching grants for infrastructure and research, such as the EdTech Grant, which supports digital learning platforms and collaboration with industry.

Special Economic Zone Incentives

- Tax holidays of up to 10 years, profit repatriation, and duty-free import of teaching equipment making long-term investment financially viable.

University Approval Framework

- Requires at least 30% local equity and MQA accreditation for all programmes, ensuring quality and domestic participation.

Cluster/Shared Infrastructure Model

- Hubs provide common facilities such as labs, libraries, student housing, and utilities, reducing costs by 20–30% and promoting collaboration. A central services authority manages utilities, high speed broadband and campus security, reducing operational overhead and ensuring consistent service quality.

Source: Official records, Deloitte

Key learnings for India

India already has a relatively liberal regulatory framework that allows foreign universities to establish campuses with full autonomy over academic programmes, fee structures and faculty recruitment. The policy also permits 100% foreign ownership, with repatriation of profits in line with Indian exchange control regulations. These provisions provide a strong foundation for building a globally competitive higher education ecosystem.

However, international experience shows that further facilitative measures could accelerate the entry and long-term success of FHEIs in India. Some key interventions worth considering are outlined below:

1. Create clusters and education hubs for cost reduction

India could establish dedicated higher education clusters in and around tier-1 and tier-2 metros, where campuses, research laboratories, incubators, student and faculty housing, sports infrastructure, banking and recreation zones are co-located. These hubs could be incentivised through land subsidies and regulatory assistance for the developers.

Shared services such as high-speed broadband, laboratories, libraries, healthcare and transport facilities managed by a common designated authority would reduce infrastructure and operating costs for each institution.

Beyond cost savings, these clusters would generate powerful network effects, attracting leading faculty, enriching the student experience and encouraging deeper industry collaborations. This, in turn, would create a virtuous cycle of internships, research funding and employability pipelines.

2. Single-window facilitation

To enhance transparency and certainty in the programme accreditation process, India could adopt a single-window model as is practised in the Middle East. Under such a system, the University Grants Commission (UGC) would act as the nodal agency, coordinating with other regulatory authorities such as the All India Council for Technical Education (AICTE), state regulators, professional councils and relevant ministries. This would simplify the approval process for obtaining academic accreditations and programme equivalence.

Additionally, related approvals such as land acquisition, end-use permissions and other operational clearances could be streamlined through a single-window interface. Such measures have the potential to reduce campus setup timelines from several months to just a few weeks.

Foreign Higher Education Institutions (FHEIs) to unlock long-term gains

India opportunity 2040

560 thousand

Unique students graduating from FHEIs*

113 USD billion

Forex savings from reduced higher education outflow **

19 million sq ft

Vertical campus space required***

Notes:
Projections to 2040 assume the 'most likely' scenario and are subject to revision should foundational conditions change.
* Estimated unique graduates (2025–2040) based on the 'most likely' scenario for estimated operational universities.
**Projected forex savings represent the tuition and ancillary expenses retained within the Indian economy as students choose domestically located FHEIs over studying abroad.
*** Estimated space requirement excludes common areas, open grounds, and residential housing.
Vertical campus – A Vertical Campus is a departure from the traditional, sprawling university model. Instead of spreading horizontally across acres of land, the university stacks its entire ecosystem—classrooms, labs, recreational areas, faculty spaces, library and sometimes even housing—into a high-rise structure or a cluster of towers within a dense urban environment/Grade A space of commercial hubs to facilitate better industry linkage. For Foreign Higher Education Institutions (FHEIs) entering India, this is not just an architectural choice but a strategic market-entry model, given industry-academia collaborations is high on their prioritisation.
Source: Deloitte, Knight Frank Research

The integration of FHEIs into India represents a structural evolution in how the country manages both talent and capital. The primary economic advantage lies in import substitution: by localising international campuses, India can effectively retain an estimated USD 113 billion in foreign currency by 2040 from potential remittance outflow.

This economic retention is supported by a tangible real estate footprint, where in the first phase the FHEIs are expected to adopt a vertical campus model within commercial Grade A office hubs, generating a space requirement of 19 million sq ft by 2040. This presence acts as a high-value anchor for local micro-markets, stimulating consumption in housing and retail. Crucially, this influx raises the competitive floor for the entire sector; the presence of global institutions forces an upgrade in domestic pedagogies, deepens the research ecosystem, and ensures that the Indian education system matures to meet global benchmarks.

Prime Location Unlock: City Hotspots for FHEI Campus and India Playbook

Real estate opportunity

FHEIs entering India are adopting a phased approach for establishing their physical campuses, bringing real estate strategy to the forefront. Their India entry journey can broadly be divided into two distinct phases:

	PHASE 1 Inception Phase	PHASE 2 Growth & Expansion Phase
Development stage	Charting out entry strategy into India.	Well established presence, looking to expand space.
Space requirement	Grade A office space – for low capex, asset-light entry.	Plug and play in larger campuses, potential to be part of Education Cities (greenfield projects).
Space occupied	50,000–1,50,000 sq ft (ideal student to space ratio – 1:100 sq ft)	> 1,50,000 sq ft can go up to 0.5–0.6 Mn sq ft
Student strength	200–500 students	5,000–8,000 students
No. of courses offered	2–15	> 20 (depending on regulator approvals)
Key focus	Capacity building, core team and faculty recruitment	Research and collaboration with industry, training faculty line-up

Source: Knight Frank Research

PHASE 1
(0–3 years)

During the first few years of an FHEI's offshore campus setup in India, the university focuses on limited space take-up ranging between 50,000 and 1,50,000 sq ft.[18] Their campus is largely "campus-less" and they prefer taking a floor plate or two in a Grade A to A+ office building that is usually part of a larger tech-park to benefit from the co-location with globally recognised companies on the same campus. In addition, Grade A offices are preferred as they provide the best quality infrastructure, including safety norms that are paramount for the universities to consider while choosing a campus location.

During this phase, the university focuses on building its core team, strengthening faculty capacity through local recruitment agencies and offering a limited portfolio of courses.

The key determinants shaping FHEIs' choice of city for establishing a physical campus in India include location and accessibility, the city's socio-economic environment and overall vibrancy and most importantly, strong industry linkages that enable student exposure and real-time collaboration between academia and the workplace.

[18]Based on primary research and interaction with University of Southampton and Deakin University

Positioned for access: The connectivity imperative

Location and connectivity form the backbone of a city's attractiveness for hosting FHEI campuses in India. Strategic location, such as being placed in Delhi NCR (National Capital Region), ensures proximity to the administrative capital, global high commission offices and embassies, key Fortune 500 companies and major industrial belts. This, in turn, strengthens diplomatic relationships, ensures high-profile visibility and most importantly, ensures industry linkages.

Further, ease of access influences the mobility of international faculty and students and affects the overall perception of global accessibility and collaboration. Airports, particularly those offering robust international connectivity, are the most critical enablers in this regard. The presence of railway stations and metro rail connectivity also enables inter- and intra-city movement. Cities with well-connected international airports provide seamless travel, enhance cross-border academic engagement and strengthen a city's position as a viable hub for global higher education collaborations.

Delhi, Mumbai and Bengaluru lead in terms of both domestic and international air passenger traffic

Source: Airport Authority of India (AAI), Knight Frank Research

As of 2025, India has 159 operational airports, up from only 74 in 2014. This marks a remarkable 115% increase. Of these, 36 airports (23%) cater to international routes, and 48 airports (30%) handle over one million passengers annually. According to Delhi International Airport Ltd (DIAL), the national capital city of India is now directly connected to 80 domestic and 70 international destinations, underscoring the significant strides India has made in strengthening its air connectivity in just over a decade.

Additionally, the introduction of UDAN (Ude Desh ka Aam Nagrik) scheme in 2016 under India's National Civil Aviation Policy has been instrumental in enhancing regional air connectivity, making air travel more affordable. By extending aviation access beyond the top eight metros, UDAN has integrated multiple cities and towns into the national air network, fostering balanced regional growth. As of 2025, the scheme has operationalised numerous new routes and airports, significantly strengthening India's domestic aviation ecosystem, bringing in air connectivity to tier-2 and tier-3 cities.

Built environment and lifestyle ecosystem: Forming a city's perception and defining its spend propensity

A city's real estate ecosystem and cultural vibrancy play a pivotal role in influencing foreign universities' decisions to establish campuses in India. These factors are particularly significant in providing a holistic living experience for expatriate employees seeking to build new lives in the country.

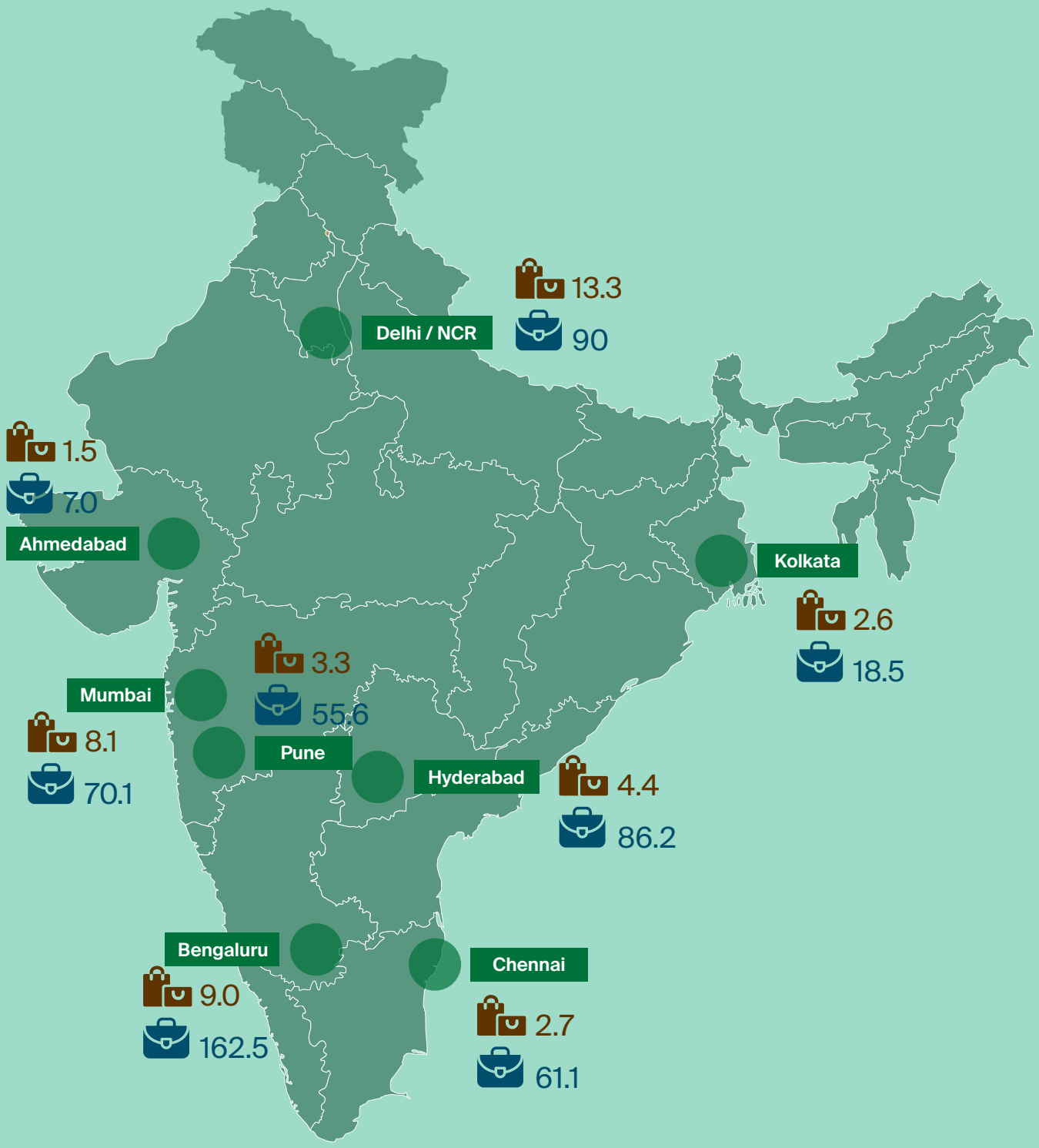
The quality of urban infrastructure, often shaped by reputed developers, serves as an indicator of a city's investment readiness and its capacity to offer high-quality residential and commercial spaces. Such developments typically present a balanced urban fabric, integrating both built-up spaces and public spaces that foster social engagement through F&B outlets, entertainment hubs and nightlife establishments.

Consequently, the presence of premium residential and commercial projects contributes to rising property prices and rental values. This dynamic, in turn, leads to the concentration of households with higher disposable incomes, further reinforcing the city's economic and social appeal.

Premium national and international hotel chains complement the residential ecosystem and strengthen a city's capacity to host visiting faculty, parents, academic events and delegations. These groups play a critical role in supporting the foreign higher education ecosystem in India.

Equally important is a thriving lifestyle, retail and F&B ecosystem. India currently has a total Grade A retail stock of 66.4 million sq ft, led by cities such as Delhi NCR with 13.2 million sq ft, Bengaluru with 9 million sq ft and Mumbai with 8.1 million sq ft. In addition, leading international retail and F&B brands, particularly concentrated in metro cities, contribute to a cosmopolitan environment that appeals to both students and faculty members. Together, elements such as quality real estate, global hospitality and dynamic cultural and retail spaces signal a city's readiness. It also sets Indian cities apart through a unique blend of tangible and intangible factors that act as catalysts to support global academic institutions to set up their branch campuses here.

Grade A retail and Grade A office stock footprint: Top 8 cities



Grade A Retail Stock YTD 2025 (Mn Sq Ft)

Grade A Office Stock YTD 2025 (Mn Sq Ft)

Source: Knight Frank Research

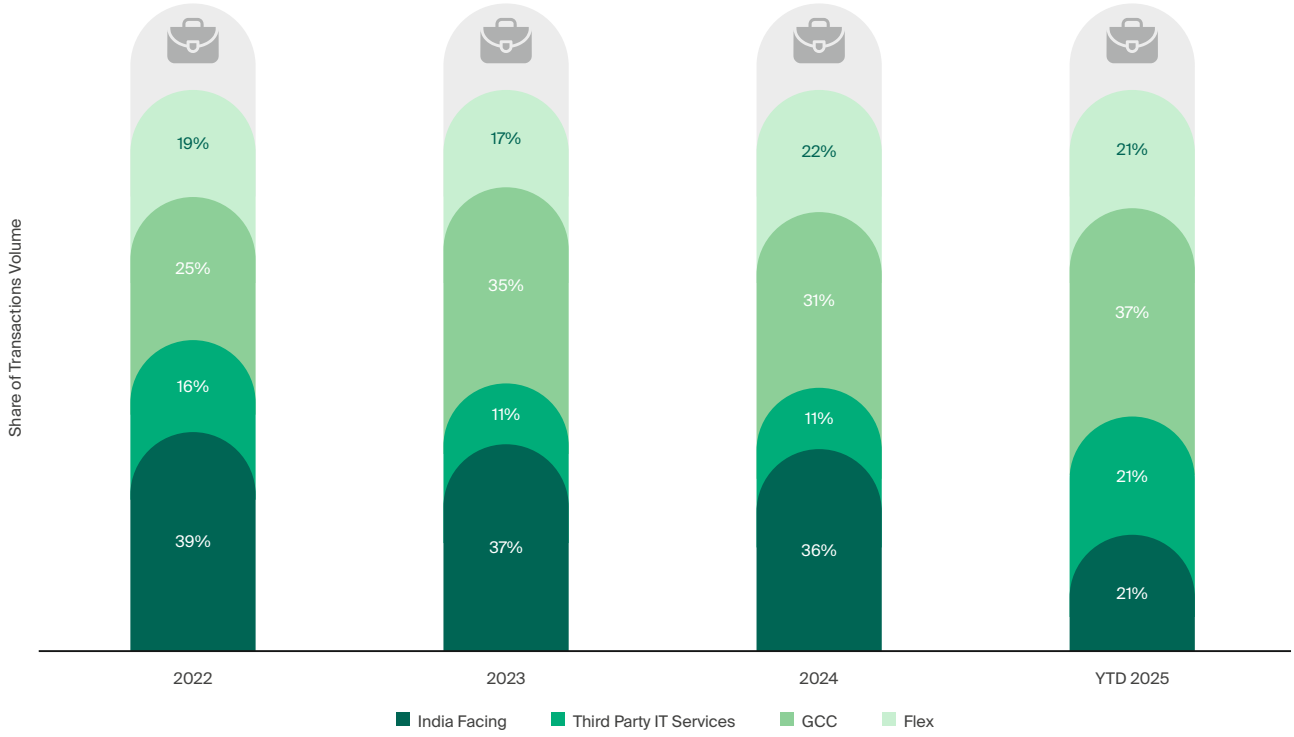
Bridging academia and industry: Presence of industry linkages

Between 2005 and 2025, India's total office real estate stock recorded a CAGR of 8.6%, reflecting the country's sustained commercial and economic growth. This expansion culminated in Q3 2025, when India crossed the remarkable milestone of 1 billion sq ft of total office space across the top eight cities, a testament to the resilience and scalability of its commercial real estate sector.

This growth in office infrastructure over two decades has been pivotal in shaping India's employment landscape, enabling the creation of new jobs, supporting talent absorption and fostering retention across key industries. By strengthening the bridge between academia and industry, this ecosystem provides a fertile environment for foreign universities seeking to establish campuses in India, ensuring their graduates have access to strong employment pathways and collaborative opportunities.

Growing share of GCCs and IT services in annual office absorption in India

End-user share in annual office absorption - Pan India



Source: Knight Frank Research

The office growth trajectory has been led by Bengaluru, Delhi NCR and Mumbai, which together account for nearly 60%[19] of India's total office stock. Bengaluru continues to anchor the IT/ITeS, start-ups, and technology sectors led by domestic companies as well as Global Capability Centres (GCCs), while Mumbai, as the country's financial capital, dominates banking, financial services and insurance (BFSI) activities. Delhi NCR, particularly Gurugram, hosts a majority of Fortune 500 companies and serves as a thriving hub for India's most dynamic start-ups. Beyond tier-1 markets, emerging tier-2 cities such as Chandigarh, Jaipur, Kochi, Mysuru and Coimbatore are evolving as complementary business centres, offering strategic proximity to major metros, having the potential to become future foreign education hubs.

[19]Knight Frank Research

The India cities playbook: Zooming into potential education hubs

The approach

A robust multi-criteria evaluation framework has been developed to identify and benchmark Indian cities with the highest potential for hosting offshore campuses. The assessment model is structured around four core pillars, which include connectivity, demographic opportunity and academic ecosystem, socio-economic factors and industry linkages. Each pillar is supported by measurable indicators. For example, connectivity was assessed through international and inter-regional access, and the availability of infrastructure. Demographic opportunity was measured through the volume and share of the 18–23 age cohort. The academic and talent pillar focused on current tertiary GER, while socio-economic readiness considered service sector contribution, cost of living, global perception and market openness and quality-of-life enablers through proxy parameters such as retail leasable area and premium hotel inventory. Industry linkages were represented through current office stock, average monthly rentals and presence of prominent national and multinational firms.

The analysis

The analysis began with a set of 40 cities, comprising 8 top-tier and 32 tier-2 cities. A structured funnelling process refined this initial pool using two filtration parameters. At the first level, only capital cities were retained to ensure administrative and infrastructural relevance, and only those with a sizable quantum of office stock were included to ensure mature corporate ecosystems and meaningful industry-academia linkage. This approach narrowed the list to 18 cities, each evaluated through the weighted framework across all four pillars to derive a final Ecosystem Readiness Score.[20]

The result

The resulting comparative positioning revealed a high-readiness cohort of globally integrated metros, with Delhi NCR emerging on top, followed by Bengaluru and Mumbai MMR. Delhi NCR ranked highest due to its strong international connectivity quotient, administrative prominence and the presence of multiple embassies, which easily facilitate cross-border institutional collaboration and regulatory coordination among countries. Within the region, Gurugram emerged as the most prominent market due to its proximity to the airport, significant Grade A office presence and a high presence of multinational firms. The next cluster included Hyderabad, Pune, Chennai and Ahmedabad, including GIFT City, which demonstrated strong fundamentals but remained behind on global perception and industry linkage depth relative to the top three cities on the list.

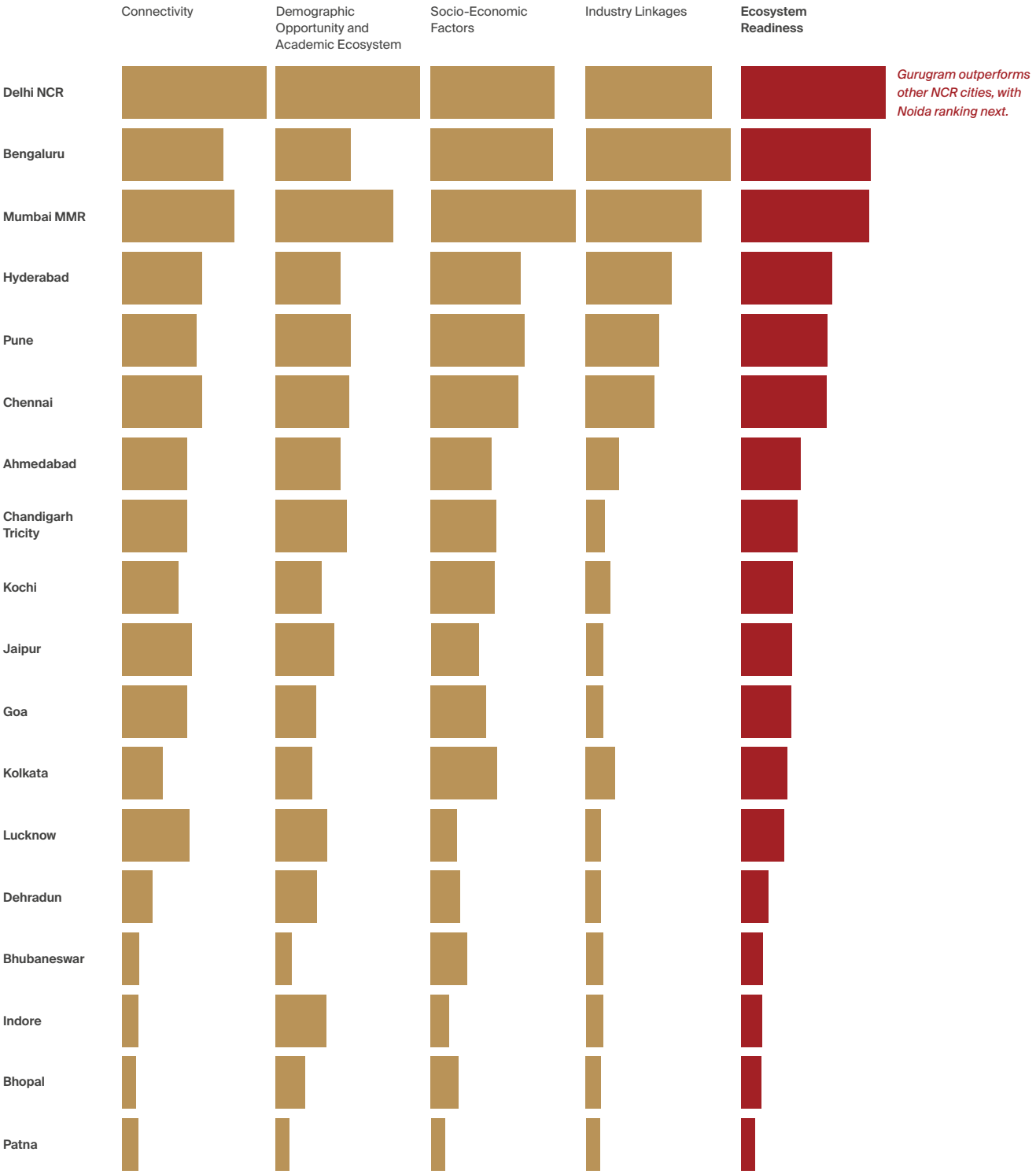
Notably, tier-2 cities such as Chandigarh Tricity, Kochi and Jaipur emerged among the top ten as mid-scale yet high-readiness hubs. Chandigarh excelled in governance, liveability, regional and educational relevance; Kochi displayed strong international connectivity, IT ecosystem and infrastructure readiness; and Jaipur benefited from its proximity to Delhi NCR along with a strategic location on the Delhi-Mumbai Industrial Corridor. Kolkata, while renowned for its rich intellectual heritage, did not feature in the top 10 due to certain structural and infrastructural challenges, such as relatively limited corporate engagement and scalability constraints, which currently place it behind other cities in terms of readiness for hosting offshore academic ventures.

Overall, the framework provides a data-backed lens for identifying cities with the right balance of connectivity, infrastructure readiness and market depth. These cities also exhibit robust real estate fundamentals, along with the presence of sizable and quality office stock as well as ancillary segments such as mixed-use developments, quality student housing, retail and hospitality, which are essential to sustaining academic communities. Together, these factors enable a phased growth strategy, beginning with asset-light operations during the inception phase, followed by larger campus-led models during the growth and expansion phase, reflecting both immediate feasibility and long-term sustainability for offshore campuses.

[20]Refer to Annexure 1 for the comprehensive analytical framework, weighting rationale, and calculation process

Ecosystem readiness for offshore university expansion India city-level assessment matrix

The bar size indicates each city's relative performance across key parameters: Connectivity, Demographic opportunity and academic ecosystem, Socio-economic factors, and Industry linkages. These dimensions together form the Ecosystem Readiness score, a single quantified measure of readiness that reflects a city's overall capacity to attract and sustain offshore university campuses.



Source: Knight Frank Research

The real estate cost imperative

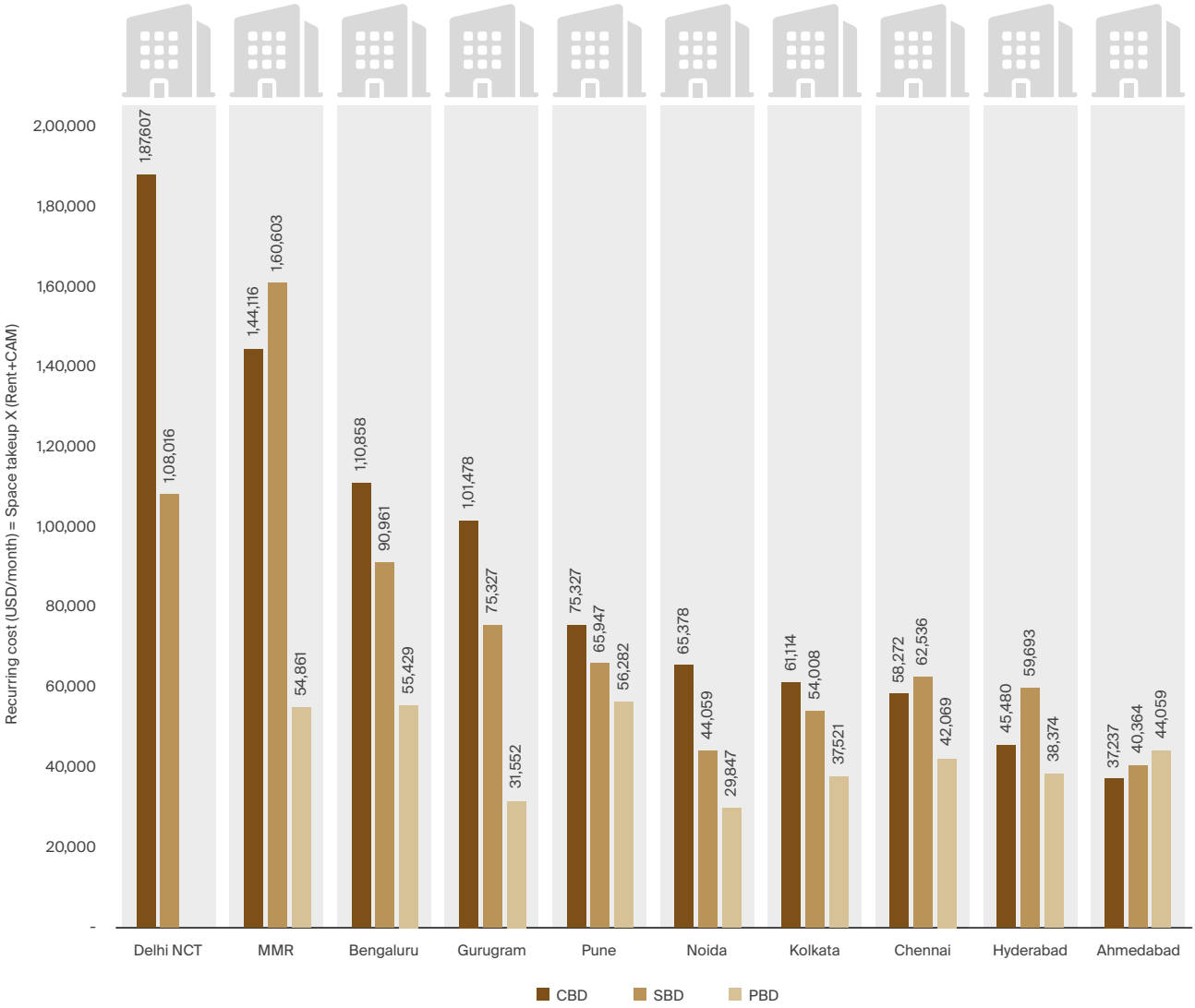
Real estate costs play a significant role in shaping both the institution's Capital Expenditure (CapEx) and Operational Expenditures (OpEx), ultimately affecting its Return on Investment (ROI) in India.

In terms of real estate economics, office rentals across the top eight cities (and tier-2 cities) vary depending on location and building grade, while construction/fit out costs average about USD 45.5 (INR 4,000) per sq. ft. and Common Area Maintenance (CAM) costs are approximately USD 0.23 (INR 20) per sq ft per month for a 12-hour workday in India.

This results in a first-month real estate-related fixed cost of about USD 2.3–2.5 million (construction/fit-out cost X average space take-up).

Collectively, Mumbai is the most expensive city (CBD+SBD) in terms of office rentals

Estimated average per month recurring office real estate cost across business districts - Top 8 Cities

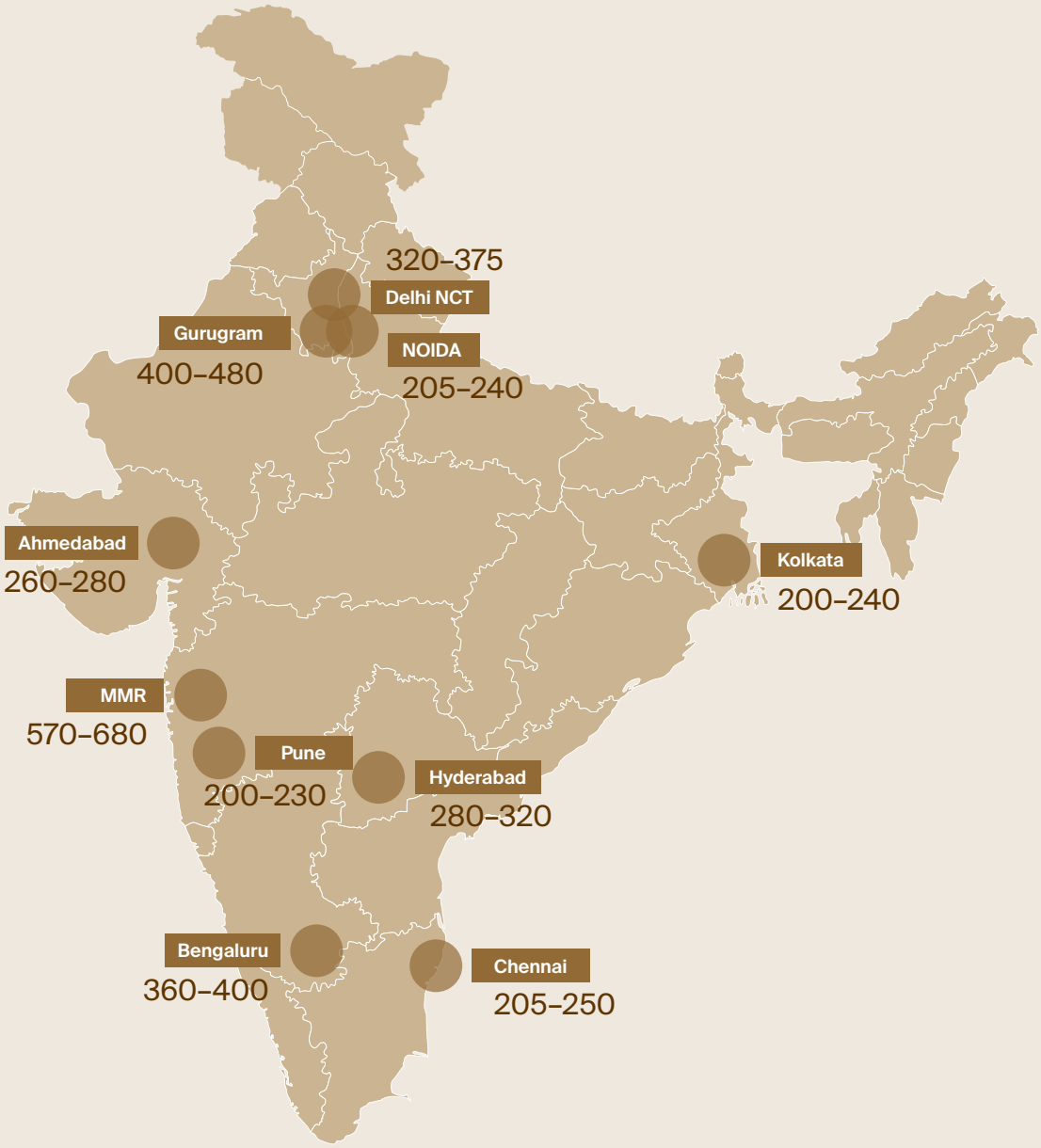


Note: 1) MMR stands for Mumbai Metropolitan Region, NCT stands for National Capital Territory, CBD stands for Central Business District, SBD stands for Secondary Business District, PBD stands for Peripheral Business District
2) While Delhi NCT (CBD) office rents are the highest, it is a saturated market with limited leasing scope
Note: Conversion rate considered 1 USD = INR 87.95
Source: Knight Frank Research

In addition to campus setup costs, universities must account for accommodation expenses for both faculty and students. Student housing, in particular, represents a significant component of real estate cost, directly influencing affordability, safety and overall well-being. In major Indian cities, student rental options typically fall into two categories: independent rentals and serviced or managed apartments. The establishment of FHEI campuses also creates a ripple effect across allied sectors, including housing and temporary accommodation for visiting parents. This underscores how the NEP (2020)-driven transformation of India's education landscape is generating a direct, lasting footprint on the country's real estate sector.

Mumbai is the most expensive city for renting a standard 2 BHK apartment

Average monthly residential rents across top 8 cities (USD/month)
(for a standard unfurnished 2 BHK - approx. 900–1,200 sq ft)



Notes: MMR stands for Mumbai Metropolitan Region, NCT stands for National Capital Territory.
Conversion rate considered 1 USD = INR 87.95
Source: Knight Frank Research

PHASE 2
(4–7 years)

As FHEIs in India progress beyond the fourth or fifth year of their lifecycle, they are expected to expand their campuses in response to the growth in academic offerings and student intake.[21] Consequently, many institutions may explore the option of establishing their facilities within "Education Cities" across India, using the plug-and-play model within a green-field, planned setting and occupying spaces exceeding 1,50,000 sq ft.

Education Cities represent the future of multiple FHEIs in India, reflecting a globally successful model observed in countries such as the UAE, Qatar and Malaysia. These clusters of institutions benefit from supportive government policies, shared infrastructure and a collaborative academic ecosystem that fosters efficiency and growth.

Currently, the Navi Mumbai Education City has been envisioned by the Government of Maharashtra. The City and Industrial Development Corporation (CIDCO) is expected to develop an international Education City near the recently inaugurated Navi Mumbai International Airport. Five global universities, i.e., University of Aberdeen, University of York, University of Western Australia, Illinois Institute of Technology and Istituto Europeo di Design or IED, have been granted LoIs to establish campuses in this Education City.

[21]Based on primary research and key stakeholder interactions.
Note: University of Southampton targets to grow their student cohort from 150–200 students in 2025 to ~5,000 students by 2035.

Amaravati's potential as a FHEI hub

Amaravati was proposed as the greenfield capital city for the state of Andhra Pradesh shortly after the bifurcation of Telangana state in 2014. Land acquisition for the core capital was done between 2014 and 2015 to build the new city ground-up. However, the project, which was initiated between 2014 and 2015 to build the new city, slowed down significantly from about 2019, when the state government changed, leading to legal and planning disruptions.

Since mid-2024, with the return of the political party previously in power that initiated the Amaravati project, development has been relaunched with renewed momentum. Tenders for large-scale infrastructure have been issued or cleared for projects such as trunk roads, layout roads, administrative buildings and government housing, and funding has been mobilised by the World Bank, ADB, HUDCO, etc., who have committed funds for Phase I of Amaravati development, covering infrastructure, water/sanitation, flood mitigation and green transport.

Today, visible works are underway at Amaravati, including residential apartments for government officials, administrative buildings and educational institutions such as VIT University, SRM University, XLRI School of Management and BITS. However, a significant portion of the real estate ecosystem remains nascent, and as a result, offices, industry linkages and a robust private sector are not yet well-established.

Vijayawada is the largest city closest to Amaravati; however, it is a tier-2 city by Indian standards and is not yet comparable to the tier-1 metro cities such as Delhi, Mumbai and Bengaluru. As Amaravati is being built greenfield, it does not have the underlying ecosystem that mature tier-1 or even strong tier-2 cities have, resulting in limited existing industry, offices and institutions.

Amaravati holds significant potential to emerge as a hub for FHEIs to establish branch campuses in the future, supported by its planned world-class infrastructure, futuristic master plan inspired by Singapore, and strong environmental and transit frameworks. The city's master plan also includes a designated Education and Knowledge City component, though the majority of institutions currently envisioned are Indian. However, the realisation of this potential is realistically at least a decade away. The key factors contributing to this extended timeline include:

Ecosystem Gap

- Currently there is a lack of real estate ecosystem (commercial office space, student housing, faculty housing), limited jobs, weak private sector presence that can support a holistic lifestyle and industry linkages.

Institutional / Regulatory Signals

- Universities will wait for consistency of policy, legal clarity, guarantees around services, and demand from students and willingness of faculty before committing.

Infrastructure And Services

- Schools, hospitals, high-quality amenities, research facilities are not yet in place or only just beginning.

Time For Built Up Maturation

- Even after roads and utilities are delivered, it takes years for residential markets, retail, nightlife, culture and social life to emerge to levels attractive to foreign institutions and their key stakeholders.

Afterword and Strategic imperatives: Seizing the once-in-a-generation opportunity

This report goes beyond market analysis and highlights a rare strategic inflection point, where multiple forces align to create a unique window of opportunity:

1. **A push from the west:** Advanced economies, the traditional strongholds of higher education, are facing severe headwinds. The "demographic cliff" and unsustainable funding models are forcing their world-class universities to seek new, resilient markets and deliver education closer to the homes of students.

2. **A pull from the east:** India stands as the strategic solution to this crisis. It offers the world's largest, youngest and most aspirational youth cohort (155 million in the 18–23 age group), a culture that views quality education as a primary aspiration, and is part of an aspiration to a USD 7+ trillion economy on an unstoppable growth trajectory.

3. **A "captive" market:** Simultaneously, the traditional "safety valve" of high-cost overseas education is closing. As this report details, visa restrictions and policy tightening in the US, UK and Canada have led to a sharp 15% drop in student inflow. Millions of aspirational Indian students, with the intent and capacity to pay for global-quality education, may now seek those opportunities within India.

4. **A welcoming framework:** The NEP (2020) and the subsequent UGC/IFSCA regulations have rolled out the "red carpet," providing a clear, liberalised framework for entry with 100% foreign ownership and full autonomy to the global institutions to provide their home campus curriculum, pedagogy, assessments and faculty to meet the demand in India.

The foundations are laid. The opportunity is immense and immediate. However, potential is not self-actualising. This moment demands strategic action from both the universities seeking entry and the Indian regulators facilitating it.

The following recommendations are not suggestions; they are strategic imperatives for all stakeholders.

A. Strategic imperatives for FHEIs

1. **Re-architect global strategy around India**

- India can no longer be a peripheral project or a "Plan B." It must be central to the 2030–2050 institutional strategy. The scale of unmet demand, where 2.7 times more students clear engineering entrances than can be seated in top institutes, represents a multi-billion-dollar market.
- This is not about student recruitment; it is about market creation. The universities must re-architect their institutional framework to view India as a source of enrolments and primary campus and a regional hub for research, innovation and global talent.

2. **Use the brand against the "cost-barrier"**

- As this report shows, the much higher cost of an international degree and visa uncertainty are the key drivers pushing students to stay home.
- The strategic play is to offer a "Gold-Standard Degree at a Silver-Plated Price." An Indian campus allows one to deliver the exact same degree and brand prestige at a fraction of the cost, eliminating the visa barrier entirely. This is not just a competitive advantage; it is a new, sustainable revenue model.

3. **Adopt the "asset-light to asset-right" entry playbook**

- Do not let the perceived challenge of a 100-acre greenfield campus paralyse the thought.
- Phase 1 (Years 0–3): Start "asset-light." Lease 50,000–1,50,000 sq ft in a Grade-A office park in Delhi NCR, Bengaluru or Mumbai. Co-locate with the Fortune 500 companies that will hire the graduates. Focus on high-demand undergraduate and postgraduate programmes (STEM, AI, Finance, Design).

- Phase 2 (Years 4–7): Once the brand is established and cash-flow positive, use that success to build a permanent, larger-scale "asset-right" campus within one of the emerging "Education City" clusters.

4. **Design for the "India-plus" ecosystem, not just India**

- An Indian campus is not just for Indian students. It is a strategic, cost-effective, high-talent hub to serve all of Asia, the Middle East and Africa.
- Use India's talent pool and lower operational costs to build a "Global Centre of Excellence" for research and teaching that attracts students from across the region, making the Indian campus a new, self-sustaining pillar of the university's global institution.

5. **De-risk and accelerate: Move beyond 100% ownership**

- While the 100% ownership model is attractive, it can be slow and isolating. The fastest path to market, talent and regulatory navigation is often a strategic joint venture or deep collaboration.
- Collaborate with a high-performing Indian entity, a corporate conglomerate or a real estate developer. This derisks entry, provides immediate access to land and local networks and ensures the campus is woven into the industrial and academic fabric of the nation from day one.

B. Strategic imperatives for the government of India (central and state)

The Indian government has created, possibly, one of the most liberal and attractive policy frameworks in the world, with a mindset of Chief Facilitator. However, there is more that can be done.

1. **Dismantle silos: create a single-window "white glove" service.**

- The single greatest lesson from the UAE and Qatar is that global capital flows to the path of least friction. A single-window authority is not a "nice-to-have"; it is the primary mechanism for creating that path. An FHEI currently faces UGC, AICTE, statutory bodies' approval, State Real Estate Regulatory Authority (RERA), municipal bodies, tax authorities and the Home Ministry (for visas).
- **Action**: Create a single, empowered "FHEI facilitation authority" (or expand UGC's role) that acts as a single point of contact. This body must have the authority to coordinate and grant clearances across all other ministries (land, tax, academic and visa) within a time-bound 90-day window.

2. **Activate "education city" clusters as a national infrastructure priority**

- Do not wait for FHEIs to navigate complex state-level land acquisitions, municipal-level construction permits and environmental clearances. Proactively create the "plug-and-play" environments they need.
- **Action:** Designate 5–7 "National Education Hubs" near the top-tier cities. Use a Special Purpose Vehicle (SPV) to acquire land, grant master-plan approvals and build shared infrastructure (labs, libraries, student and faculty housing, recreation and sports amenities). Then, lease pre-cleared, "shovel-ready" plots to FHEIs. This turns a real estate problem into a simple lease.

3. **Create a national "talent magnet" visa stream**

- World-class universities are built by world-class faculty. Global-calibre professors will not move to India if it means battling the visa system and undertaking complex tax compliance.
- **Action:** Create a new, long-term (5–10 year), multi-entry "Global Educator Visa" specifically for faculty, leadership and their families associated with an approved FHEI campus. Make the application digital, fast (14-day approval) and managed by the single-window authority. Introduce simple and easy-to-undertake tax compliances for such visiting faculty without creating complexities for the home campus from where such faculty are visiting.

4. **Encourage domestic linkages to uplift the entire ecosystem**

- The goal is to use this initiative to uplift India's entire domestic higher education system.
- **Action:** Encourage FHEI campuses to forge academic and research collaborations with Indian institutions and share best practices. Enable access to research grants to FHEIs approved by the government, especially where such FHEIs collaborate with Indian institutions as well as industry to solve community challenges.

Annexure

Knight Frank's India entry playbook framework

A weighted funnel-based framework to identify potential Indian cities for FHEIs to set-up offshore campuses

Approach

Knight Frank's India Entry Playbook Framework for FHEIs applies a multi-criteria evaluation model to identify and benchmark cities with the strongest potential to host offshore campuses. The framework is built on four weighted pillars including connectivity, socio-economic indicators, industry linkages, and demographic opportunity and academic ecosystem, each of it backed by defined, quantifiable measures.

Pillar	City-level Measures
Connectivity	• Annual air passenger traffic (domestic + international)
	• Global connectivity profile
	• Intracity and intercity mobility networks
Socio-economic indicators	• Service-sector contribution
	• Cost-of-living benchmarks
	• Retail leasable area
	• Premium hotel inventory
	• Global Cities Index (Oxford Economics)
Industry linkages	• Total office stock
	• Average monthly rentals
	• Historical leasing activity (Tier-1 cities)
	• Grade A office supply (Tier-1 cities)
Demographic opportunity and academic ecosystem	• Population aged 18–23
	• State-level tertiary gross enrolment ratio

Analysis

The process began with 40 cities (8 tier-1 and 32 tier-2). Only those with clear administrative or economic significance and a substantial base of office stock, indicating mature industry linkages, were retained. The 18 shortlisted cities were then assessed across the four weighted pillars to derive a composite Ecosystem Readiness Score.

Note: Tier I cities include Ahmedabad, Bengaluru, Chennai, Delhi NCR (Delhi, Gurugram, Faridabad, Ghaziabad, Noida, Greater Noida), Hyderabad, Kolkata, Mumbai MMR, and Pune.
Tier II cities include Agra, Amritsar, Bhopal, Bhubaneswar, Kozhikode, Chandigarh Tricity, Chhatrapati Sambhaji Nagar, Coimbatore, Dehradun, Goa, Indore, Jaipur, Jodhpur, Kanpur, Kochi, Kota, Lucknow, Ludhiana, Madurai, Meerut, Mysore, Nagpur, Nashik, Patna, Raipur, Ranchi, Srinagar, Thiruvananthapuram, Vadodara, Varanasi, Vijayawada, Visakhapatnam.

AUTHORS

Deloitte.

Sahil Gupta
Partner, Deloitte India
sahilg@deloitte.com

Siddharth Shah
Partner, Monitor Deloitte
sidshah@deloitte.com

Guncha Prakash
Assistant Manager, Deloitte India
gprakash@deloitte.com

Knight Frank

Ankita Sood
National Director – Research
ankita.sood@in.knightfrank.com

Renuka Kulkarni
Assistant Vice President – Research
renuka.kulkarni@in.knightfrank.com

Monjima Sen
Consultant – Research
monjima.sen@in.knightfrank.com

ACKNOWLEDGEMENTS

Deloitte.

Shailvi Singhal
Partner, Deloitte India
shsinghal@deloitte.com

Nitin Baijal
Executive Director, Deloitte India
nbaijal@deloitte.com

Drashti Shastri
Associate Director, Deloitte India
drshastri@deloitte.com

Siddharth Sharma
Analyst, Monitor Deloitte
ssharma77@deloitte.com

KEY CONTACTS

Knight Frank

Shishir Baijal
International Partner
Chairman and Managing Director
shishir.baijal@in.knightfrank.com

ADVISORY & VALUATION

Gulam Zia
International Partner
Senior Executive Director
gulam.zia@in.knightfrank.com

TRANSACTION SERVICES

Viral Desai
International Partner
Senior Executive Director
Occupier Strategy & Solutions,
Industrial & Logistics,
Capital Markets and Retail Agency
viral.desai@in.knightfrank.com

PROJECT MANAGEMENT SERVICES

Deben Moza
International Partner
Senior Executive Director
deben.moza@in.knightfrank.com

LAND AND RESIDENTIAL SERVICES

Reshmi Panicker
Executive Director
reshmi.panicker@in.knightfrank.com

FACILITIES & ASSET MANAGEMENT SERVICES

Ramadutta Devagiri
Senior Executive Director
ramadutta.devagiri@in.knightfrank.com

Pawan Koyal
Executive Director and Head of Facilities &
Asset Management Services
pawan.koyal@in.knightfrank.com

RESEARCH

Vivek Rathi
National Director
vivek.rathi@in.knightfrank.com

Ankita Sood
National Director
ankita.sood@in.knightfrank.com

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Gokul Chaudhri
President, Tax, Deloitte India
gchaudhri@deloitte.com

Sahil Gupta
Partner, Deloitte India
sahilg@deloitte.com

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Gulam Zia
Senior Executive Director
gulam.zia@in.knightfrank.com

Ankita Sood
National Director - Research
ankita.sood@in.knightfrank.com

Vivek Rathi
National Director - Research
vivek.rathi@in.knightfrank.com

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