

Exploring the Intersection of **Education** and **Real Estate** in India

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Executive Summary

India's education sector is experiencing rapid growth driven by a burgeoning population and urbanisation, rising per capita incomes, and conducive government policies. It is forecast to reach a market size of USD 313 billion by FY2029-30[1]. Furthermore, the improving education ecosystem is projected to increase the country's higher education gross enrolment ratio (GER) from 26.3% in 2018 to about 50% by 2035, according to the National Education Policy (NEP)[2].

The K-12 segment plays a crucial role in this dynamic market, serving as the foundational pillar of the educational system. India has an impressive 1.49 million schools fostering K-12 education for its vast population of approximately 265 million school-going children[3]. The country is also home to one of the world's largest higher educational systems, with an estimated 43 million students enrolling across nearly 59,000 institutions[4].

As a cornerstone of economic development, India's education sector has garnered substantial interest from both public and private stakeholders. The government's commitment to education, as evidenced by the significant budgetary allocation of over INR 1.25 trillion (USD 14.9 billion) in FY2024-25[5], is expected to foster further growth. Moreover, the sector has witnessed significant foreign direct investment (FDI) equity inflows, totalling USD 9.5 billion since 2000[6]. While these developments are encouraging, achieving the ambitious objectives outlined in the NEP 2020, necessitates a further strategic increase in budgetary expenditure - a gradual increase in education spending from 2.7% of the country's GDP in FY2023-24 to the targeted 6% is imperative to ensure the sector's sustained progress[7].

Notably, India's education sector prioritises social good over profit generation, involving a combination of 'not-for-profit' activities and 'for-profit' administration. Private entities play a significant role by contributing through various business models, encompassing infrastructure and facilities development, strategic investments for expansion, or the provision of management and administrative services. The proliferation of school chain operators, the emergence of innovative structures such as asset-light business models, and the deepening collaboration with international education chains are driving private equity investors into the country's education sector.

As the sector grows, there is a corresponding need to strengthen educational infrastructure across the country, presenting significant opportunities for real estate developers and investors. CBRE India's real estate needs assessment of both K-12 and higher education institutions in the country indicates an additional space requirement of ~4+ billion sq. ft. by 2034-35.

Overall, the outlook for the education real estate sector in India is positive as it is expected to witness continued growth, driven by strong demand and support from public and private entities.



1. Explore opportunities in Indian Education Sector, Invest India, July 2024
2. National Education Policy, 2020, Government of India
3. Unified District Information System for Education, Government of India, 2021-22
4. All India Survey on Higher Education – 2021-22
5. Union Budget FY2024-25
6. Department for Promotion of Industry and Internal Trade, December 2023
7. Economic Survey of India - FY2023-24 (as per Budget Estimates)

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A brief explanation of key terms

Gross Enrolment Ratio (GER): A globally recognised metric, GER is calculated by dividing the total enrolment in a specific level of education (regardless of age) by the eligible official school-age population corresponding to the same level. For example, the GER at the upper primary level is calculated by dividing the total enrolment in grades 6-8 by the population aged 11-13 years. This ratio provides a comprehensive overview of participation rates within a given educational system. While GER offers valuable insights, it can, however, exceed 100%. This occurs when overaged or underage students are included, often due to factors such as early or late enrolment, grade repetition, etc. Additional data on repetition rates, late entry, and other relevant factors are deemed essential to ensure a nuanced interpretation of GER.

K-12 Education: K-12 education encompasses formal learning for children from kindergarten through the twelfth grade. In India, K-12 education is classified into primary (grades 1-5), upper primary (grades 6-8), secondary (grades 9-10), and higher secondary (grades 11-12).

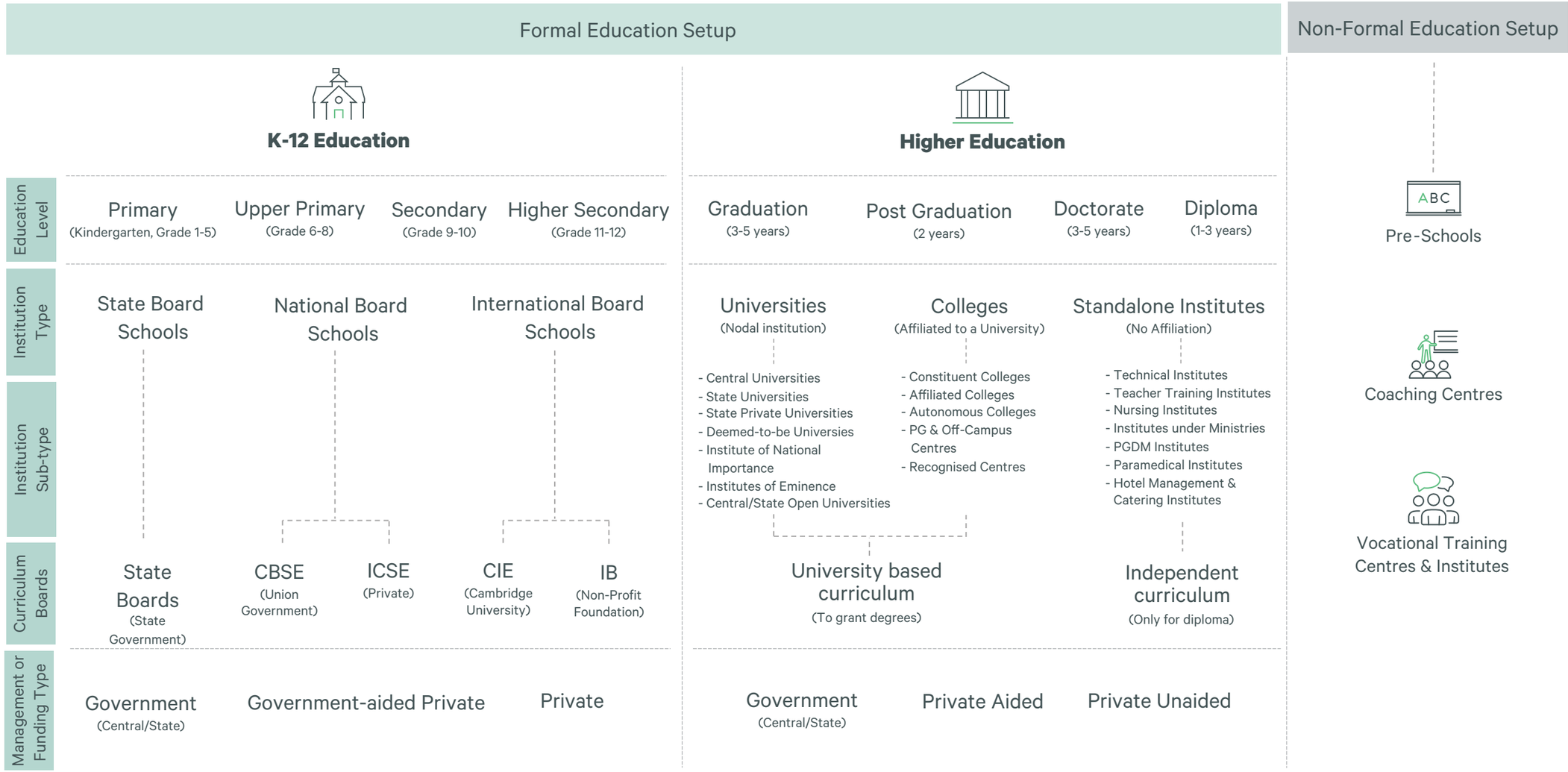
Higher or tertiary education: Higher education typically refers to formal learning that commences after completing 12 years of schooling or an equivalent qualification. It usually involves at least nine months of full-time study. In some cases, programmes may begin after ten years of schooling and require a minimum of three years of study. Higher education encompasses various disciplines, including general, vocational, professional, and technical.

Private Final Consumption Expenditure (PFCE): This represents the aggregate spending by resident households and non-profit institutions serving households on final goods and services, including purchases of durable and non-durable goods, services, and imputed rent from owner-occupied dwellings. Released by the Ministry of Statistics and Programme Implementation, PFCE is a critical component of India's GDP, reflecting the country's overall economic health and consumer confidence. The PFCE on education captures household spending specifically on educational services, including tuition fees. Data sources for calculating PFCE on education include the Ministry of Human Resource Development, consumer expenditure surveys of the National Sample Survey Office, and outlays for the education sector announced in government budgets.



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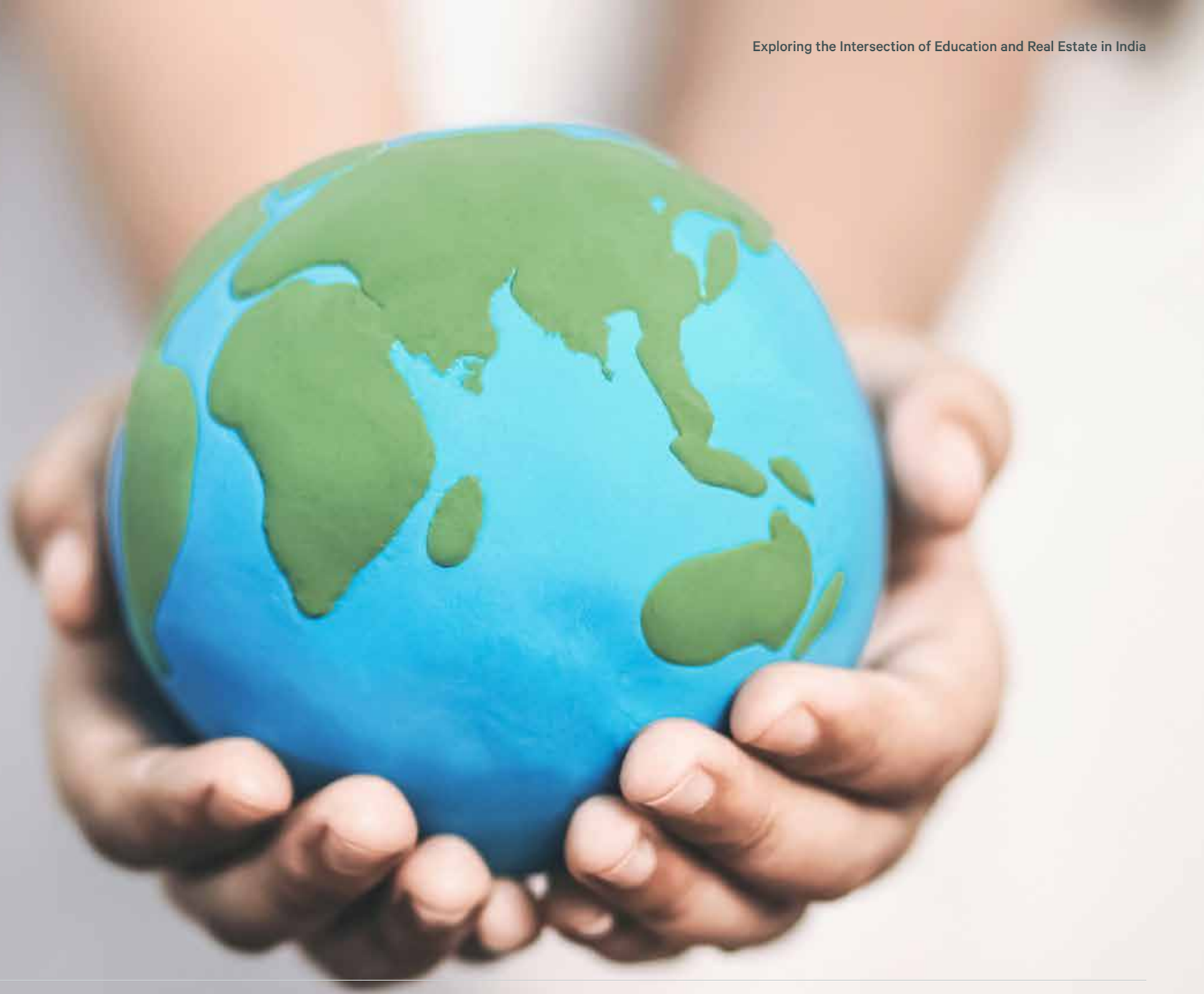
Navigating India's educational system: A snapshot



Source – CBRE Research, Q3 2024

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2 Global Education Overview



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The global education landscape is undergoing significant transformation as formal education, typically structured into primary, secondary, and higher or tertiary education tiers, is witnessing a surge in demand across all levels. Global school, university, and college enrolment figures increased to an estimated 1.7 billion students in 2022-23, registering a growth of over 1.4x in the past two decades[8]. This trend is projected to continue, driven by increasing prosperity amongst developing countries leading to higher access to school education and the increasing recognition of higher education's role in equipping individuals with specialised knowledge and skills crucial for navigating today's dynamic job market.

The K-12 education system is also undergoing a change across the world, with an increasing emphasis on cultivating critical thinking, problem-solving, and digital literacy in conjunction with building strong core subject matter knowledge. Integrating technology, such as online learning platforms and adaptive learning software, into K-12 curricula is rapidly evolving. This technological advancement is significantly enhancing accessibility and enabling personalised learning experiences for students. These trends collectively point towards the emergence of a future education system that will be dynamically responsive to the demands of an increasingly globalised workforce.

Fig 2.1 Global education spotlight: A comparison of trends in key countries

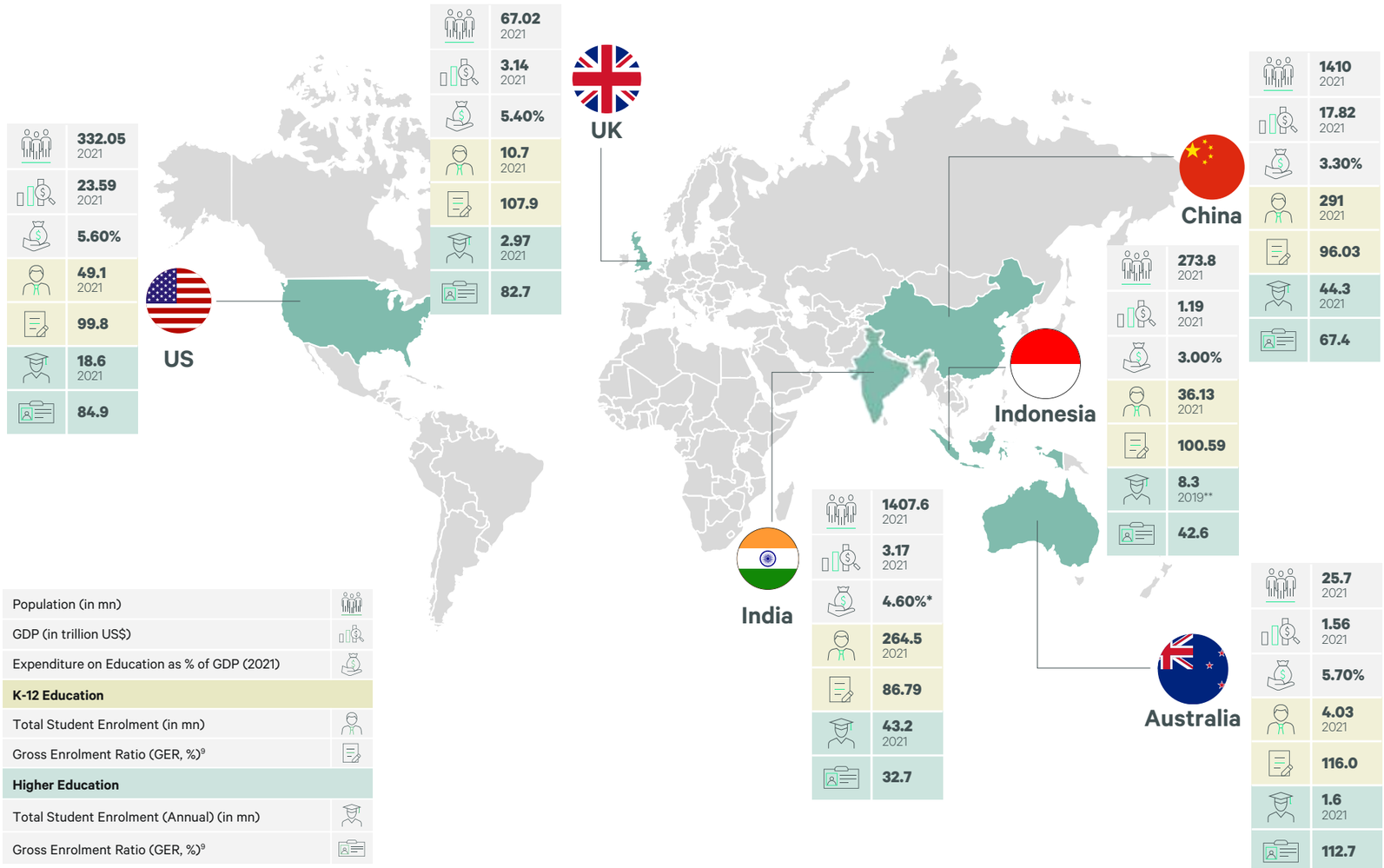
Education expedition: Mapping the global terrain

- **Developed Nations: Education hubs of excellence**: Developed nations such as the United States, United Kingdom, and Australia have solidified their positions as premier global education hubs. Their well-established educational ecosystems, coupled with a strong emphasis on research and innovation, have contributed to their international reputation. In a continuous effort to enhance accessibility and equity, these countries typically allocate a substantial portion of their GDPs - approximately between 5.5% and 6% - towards education, underscoring its critical role in societal progress.

- **India and China: Leveraging the population advantage**: India and China, with their vast populations, stand at the forefront with some of the highest student enrolment figures globally. Despite this, both nations allocate a relatively lower percentage of their GDP towards education. This presents an opportunity for these countries to foster growth in the sector through strategic investments, focused outlays, and impactful policy reforms.

- **Gross Enrolment Ratio**: **A measure of access**: Developed nations usually maintain a healthy GER in higher education between 85% and 100%, highlighting their robust infrastructure and extensive access for students. India, while boasting the world's second-largest higher education enrolment, faces challenges in achieving comparable GER levels. The decline in GER from K-12 to higher education within the country is primarily influenced by the following factors:

- Low-income levels
- Cultural expectations and societal pressures
- Early entry into the labour force
- Stiff competition / limited seats
- Fear of / access to debt



* As per Economic Survey of India - FY2023-24 (BE), India's education expenditure stands at 2.7% of its GDP. Note: A Gross Enrolment Ratio (GER) exceeding 100% indicates that a country's education system is overenroled—there are more students enroled in schools than children in the official school-age population. This could be attributed to factors such as early or late enrolment, grade repetitions or advancements, etc. **This is per the latest data available on the country's government sources.
8. World Bank data, 2023, and UNESCO's Higher Education Figures at a Glance, 2022 9. UNESCO – Databank

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3 Indian Education Landscape



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India's current education landscape is characterised by a diverse and rapidly evolving system encompassing various levels, from primary to higher education. The country has made significant strides in expanding access to education, with multiple focused initiatives to improve enrolment and reduce dropout rates. Additionally, the rise of digital platforms and online learning has transformed educational delivery, making it more flexible and accessible.

However, challenges still need to be addressed, including disparities in quality between urban and rural schooling, gaps in private and public schooling, low student teacher ratios, the need for teacher training / upskilling, and infrastructure improvements, among other factors. India's education spending also remains insufficient, stagnating at around 2.7 %[10] of the GDP, far below the recommended 6% by the National Education Policy 2020.

In this section, we have endeavoured to map India's educational landscape, identify essential growth drivers, and examine the K-12 and higher education systems.

3.1 What's Fuelling the Growth of India's Education Sector?

a. Expanding economy and rising per capita income

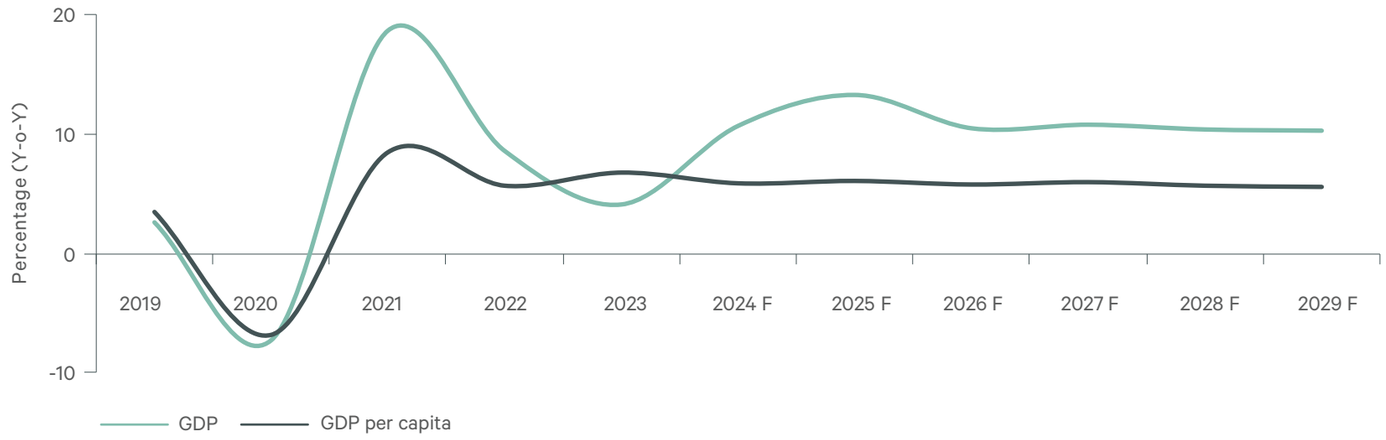
5th
largest economy with a GDP of USD 3.94 trillion[11] - expected to be the 3rd largest by 2027 (GDP of USD 5.5 trillion)[12]

7.2%
RBI's real GDP estimate for FY2024-25 (October 2024)

6.6%
IMF's GDP growth estimates for India (2024-29), more than double the global average of 3.4%[13]

2.5x
Growth in India's per capita income from 2001-2021[14]

Fig 3.1: India's GDP & GDP per capita growth rate (2019 – 2029F, Y-o-Y %)



Source: Oxford Economics, CBRE Research, Q3 2024

10. Economic Survey of India - FY2023-24 (as per Budget Estimates)
11. GDP in current prices, World Bank, April 2024
12. Reserve Bank of India, December 2023
13. International Monetary Fund, September 2024
14. India's per capita GDP in 2023 at 2015 constant prices (in USD)

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b. Rapidly growing human capital

~1.4 billion

India's total population, with a significant youth demographic

308 million+

student enrolments, representing

~22%

of the population[15]

c. Burgeoning urbanisation

675 million+

projected urban population of India by 2035 (increasing from 36% to est. 43% of total population)[16], fostering improved access to quality education and better employment opportunities

d. Growing household expenditure on education

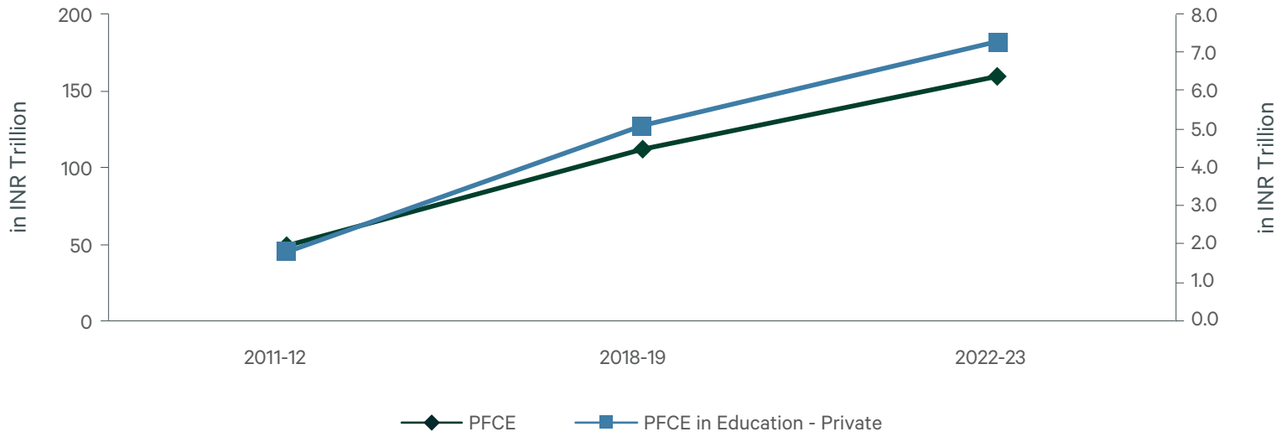
PFCE[17] on education

(at CAGR of >13%) has outpaced overall PFCE growth (CAGR of ~11%) between FY2011-12 and FY2022-23, indicating increased education-linked expenditure by households

e. Conducive policies amid broadening educational ecosystem

- National Education Policy (NEP) 2020
- Sarva Shiksha Abhiyaan
- 100% FDI allowed in the education sector
- UGC guidelines on international collaboration in education programmes in 2022
- Foreign universities allowed to establish campuses in India to offer degrees equivalent to their home institutions at reasonable fees, in 2023

Fig 3.2: Private final consumption expenditure on education in India over the years



Source: Private and Public Expenditure on Education in India: Trend over last seven decades and impact on economy, Indian Public Policy Review, February 2024; National Accounts Statistics, Reserve Bank of India, Ministry of Education, Government of India.

15. This calculation considers 265.24 million students enroled in K12 institutions as per UDISE and 43.3 million enrolments in higher educational institutions nationwide according to AISHE, as of 2022.
16. United Nations-Habitat's World Cities Report 2022
17. PFCE: The Private Final Consumption Expenditure

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3.2 India's K-12 Education Landscape

The Indian educational sector, valued at USD 117 billion, is experiencing significant growth and is projected to reach USD 313 billion by 2030[18]. The K-12 segment plays a crucial role in this dynamic market, serving as the foundational pillar of the country's education system. India has an impressive 1.49 million schools fostering K-12 education for its vast student population of approximately 265 million[19]. The K-12 education ecosystem is classified into three categories as per type of management - **Government Schools, Government-aided Private Schools and Private Schools**. (Please refer to Annexure 7.2 for more comprehensive information)

A snapshot of major K-12 GER trends in India

Between the academic years 2018-19 and 2021-22, an increase in the GER has been observed across all K-12 educational levels in India. Notably, this increase was the sharpest in the higher secondary and upper primary levels. However, a steady decline in GER is observed across the K-12 stages as students progress through their academic journey, which remains a matter of concern for India.

Table 3.1: GER trends (%) across K-12 stages in India over the years

Education Level	2018-19 (%)	2021-22 (%)
Primary (1-5)	101.3	104.8
Upper Primary (6-8)	87.7	94.7
Secondary (9-10)	76.9	79.6
Higher Secondary (11-12)	50.1	57.6

Source: Unified District Information System for Education (UDISE), Government of India, 2021-22, CBRE Research, Q3 2024

18. Explore opportunities in Indian Education Sector, Invest India, February 2024
19. Unified District Information System for Education, Government of India, 2021-22

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Disparities in India’s K-12 education landscape

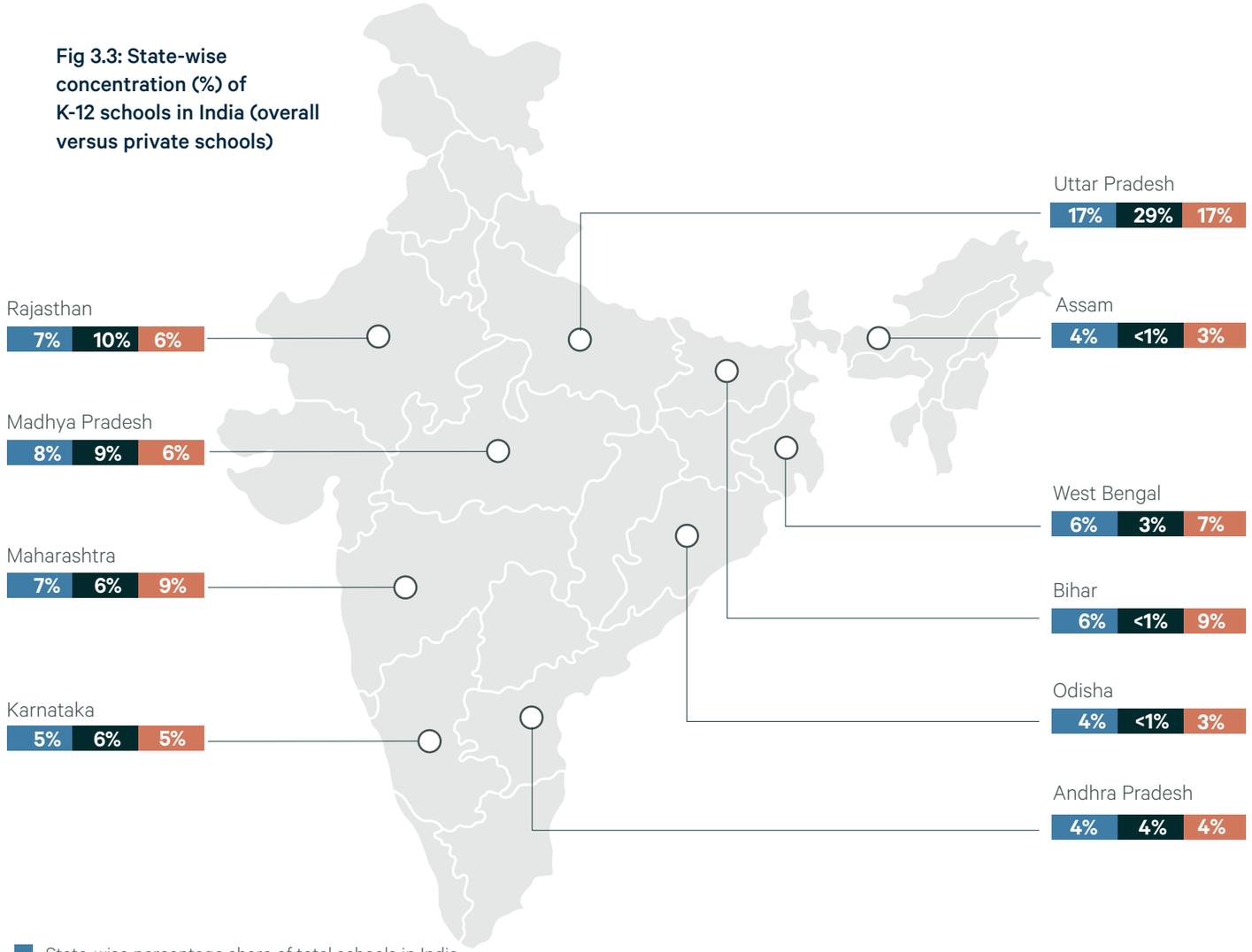
Despite high student enrolment figures, the Indian education landscape has noticeable gaps in comprehensive K-12 education — only 4% of the country’s 1.49 million schools offer all educational levels (grades 1–12), while a mere 10% provide secondary education (up to grade 10)[20]. This disparity underscores the need for enhanced educational infrastructure and resources.

Furthermore, ten states with the country's highest concentration of K-12 schools collectively account for a significant portion of the national total, accounting for 70% of all schools and 79% of private schools. These states also contribute significantly to India’s school enrolment pie, with 73% of the country's and 75% of its private school enrolments concentrated within them. To allow for the development of a more holistic and accessible education system, a wider network of K-12 education institutes must be aimed for.

20. Unified District Information System for Education (UDISE), Government of India, 2021-22



Fig 3.3: State-wise concentration (%) of K-12 schools in India (overall versus private schools)



*Source : 2011 - Ministry of Statistics and Programme Implementation & 2023 - Report Of The Technical Group On Population Projections

Source: Unified District Information System for Education (UDISE), Government of India, 2021-22, CBRE Research, Q3 2024

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Private schools: A growing force in the education sector

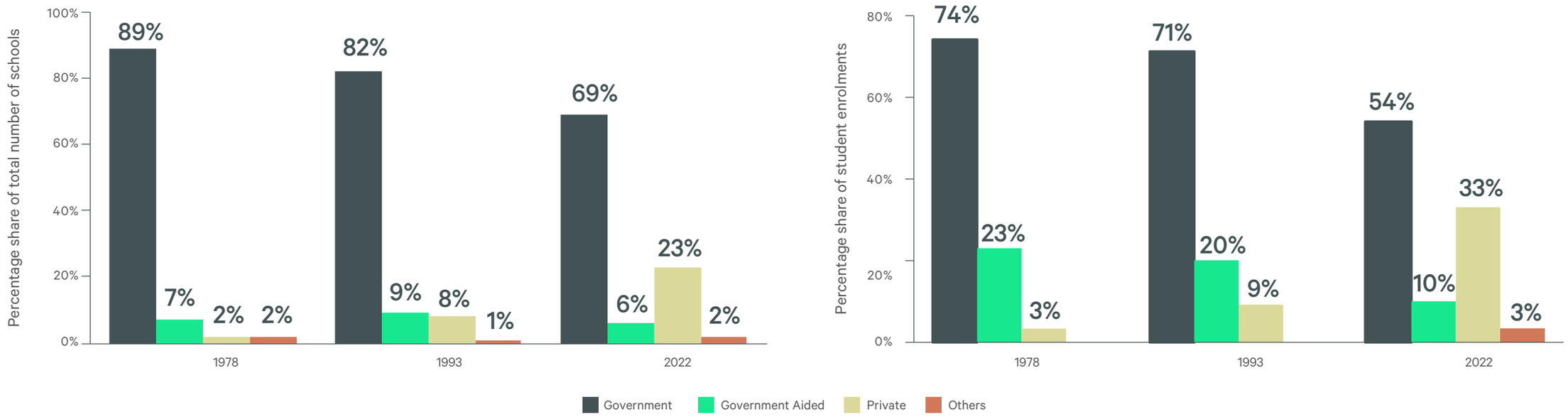
The proliferation of private schools in India and their burgeoning enrolment trends can be attributed to the rising demand for quality education and the private sector's ability to demonstrate agility and adapt to evolving educational requirements, among other factors.

To address the gap in the country's education sector, private schools have positioned themselves as a pivotal entity, with India emerging as the largest private K-12 market in the world in terms of student enrolments - with approximately 83 million students as of 2022[21].

Private schools in India have experienced an almost 7x growth between 1990 and 2022, compared to a 2x growth in government schools during the same period. The share of private schools in the total number of schools has also increased from 6% in 1990 to more than 23% in 2022, while government schools' share has declined from 84% to 69% during the same period[22].

Private schools' share in total student enrolments has increased from approximately 9% in 1993 to over 33% in 2022, while enrolments in other school categories (such as government and government-aided private schools) declined from approximately 71% to less than 67% during this period. The rising enrolments for private schools reiterates that accessibility and quality of education are critical factors determining a school's choice.

Fig 3.4 Trends for government, government-aided and private schools in India



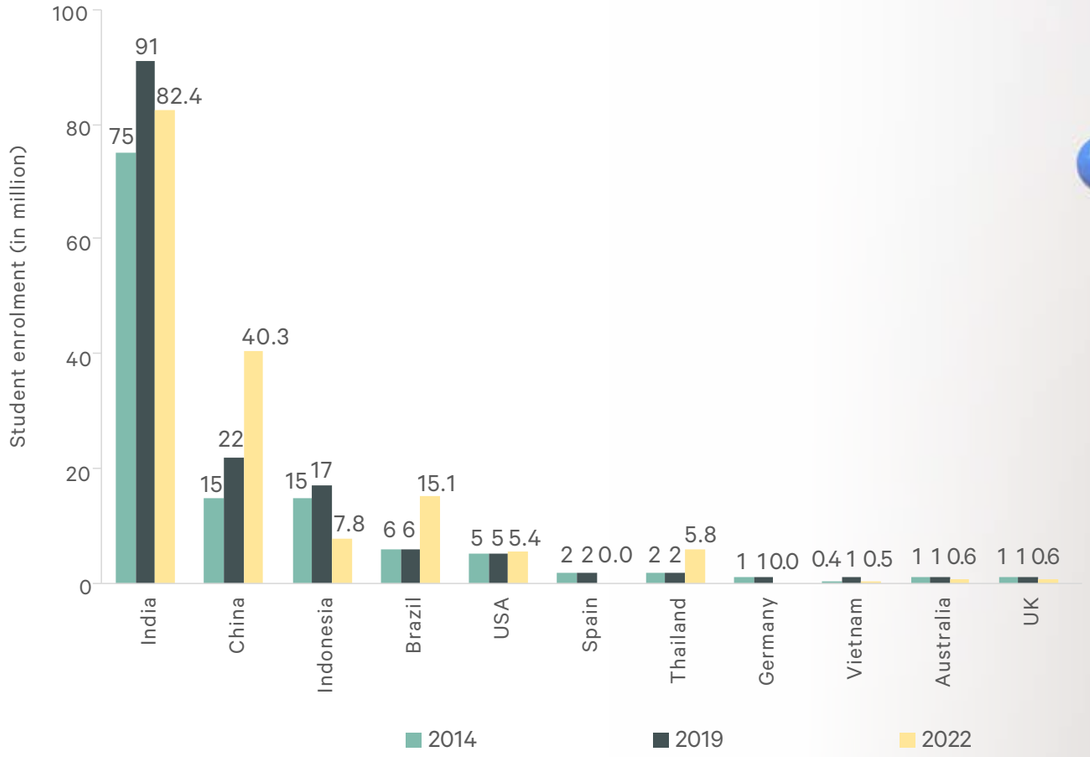
Source: UDISE 2021-22, CBRE Research, Q3 2024

21. Unified District Information System for Education, Government of India, 2021-22
22. UDISE 2021-22, CBRE Research, Q3 2024

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On expected lines, India witnessed a temporary dip in student enrolments in private schools during 2022 compared to the previous year, attributable to financial challenges arising from the COVID-19 pandemic. We, however, anticipate a strong recovery in the coming years, reflected in growing student enrolments across the country's government and private schools thereafter.

Fig 3.5: Student enrolment in private schools across prominent economies (in million)



Source: Respective countries' education ministries, CBRE Research, Q3 2024



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3.3 Higher Education Segment in India

A vast and rapidly evolving landscape

India boasts one of the world's most expansive higher educational systems, encompassing approximately 59,000 institutions and enroling an estimated 43 million students[23]. Historically dominated by state-run institutions, this segment has witnessed a profound transformation over the past decade, driven by private investments and a surging demand from students seeking high-quality education.

However, India's gross enrolment ratio for the 18-23 age group stands at 28.4%, falling short of the global average of approximately 40%[24]. This disparity underscores the urgent need for holistic strategies to expand higher educational opportunities for the country's youth.

The higher education ecosystem branches into three categories - **Universities, Colleges**, and **Standalone institutes**. (Please refer to Annexure 7.3 for more comprehensive information.)

Table 3.2: India's higher education landscape: Key statistics[25]

UNIVERSITIES	COLLEGES	STANDALONE INSTITUTES
TOTAL NUMBER **1,165+**	TOTAL NUMBER **45,470+**	TOTAL NUMBER **12,000+**
NO. OF ENROLMENT **9.6 million+**	NO. OF ENROLMENT **31.4 million+**	NO. OF ENROLMENT **2.1 million+**

Source: All India Survey on Higher Education, 2021-22

Total Student Enrolment

Higher education in India witnessed continued growth in 2021-22, with total student enrolments surpassing 43 million. This represents a Y-o-Y increase of 4.6%.

Female Student Enrolment

Female student enrolments significantly rose, reaching a record high of 20.7 million in 2021-22.

Gross Enrolment Ratio (GER)

The GER for the 18-23 age group in higher education increased to 28.4% in 2021-22, demonstrating an upward trend from 27.3% in 2020-21 and 23.7% in 2014-15 (based on population projections from the 2011 census).

23. All India Survey on Higher Education, 2021-22 24. UNESCO – Higher Education Figures at a Glance, 2022 25. All India Survey on Higher Education, 2021-22

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Evolving dynamics of India's government and private-run higher educational institutions

India's higher education landscape is significantly shaped by the 1,168 registered universities, of which 685 are government-managed. These include 240 central and 445 state government-run institutions. The remaining 483 are privately operated, comprising 473 private-unaided and ten private deemed-aided universities*.

Government-owned / managed universities witnessed a substantial student enrolment of over 71 lakh, representing 74% of the total. Privately managed universities, on the other hand, recorded an enrolment of almost 25 lakh, constituting 26% of the total student enrolments in the country.

Notably, India has 9,193 government-operated colleges, accounting for about 22% of the country's total colleges. These collectively enrol over one crore students, comprising approximately 35% of the overall college enrolments in the country. The remaining ~78% (33,632) are private colleges, including private aided and private unaided, which collectively enrol close to two crore students*.

Fig 3.6 (a) : No. of universities*

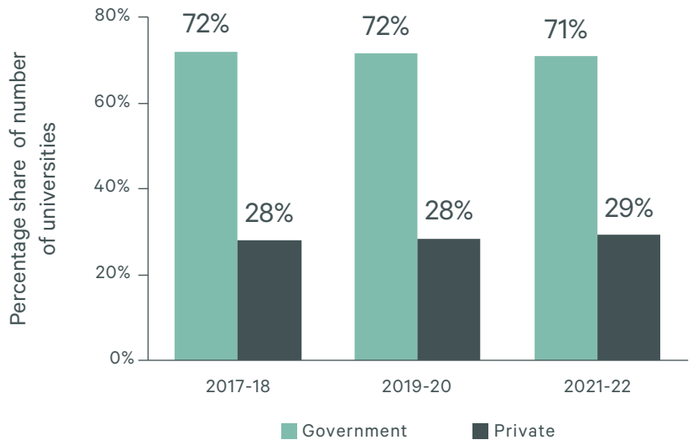


Fig 3.6 (b): Enrolment in universities*

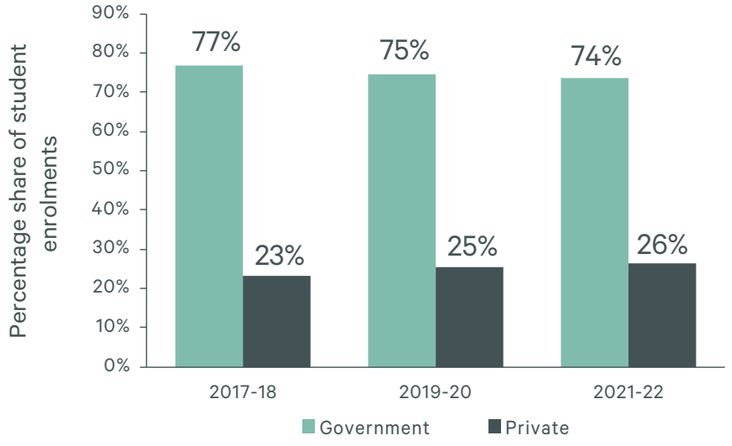
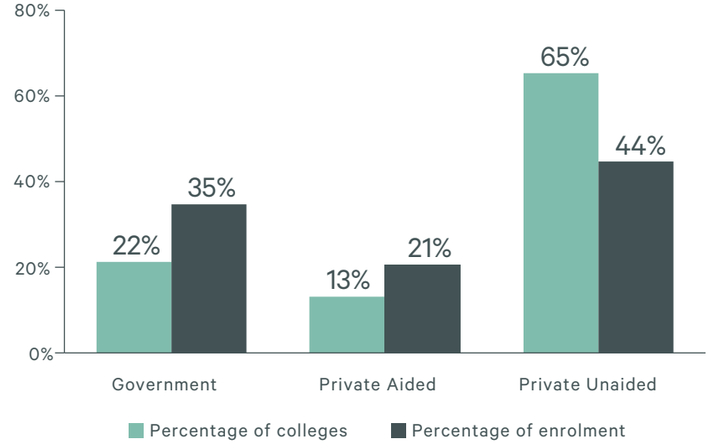


Fig 3.6 (c) : Enrolment in colleges*



*Source: AISHE Report 2021-22

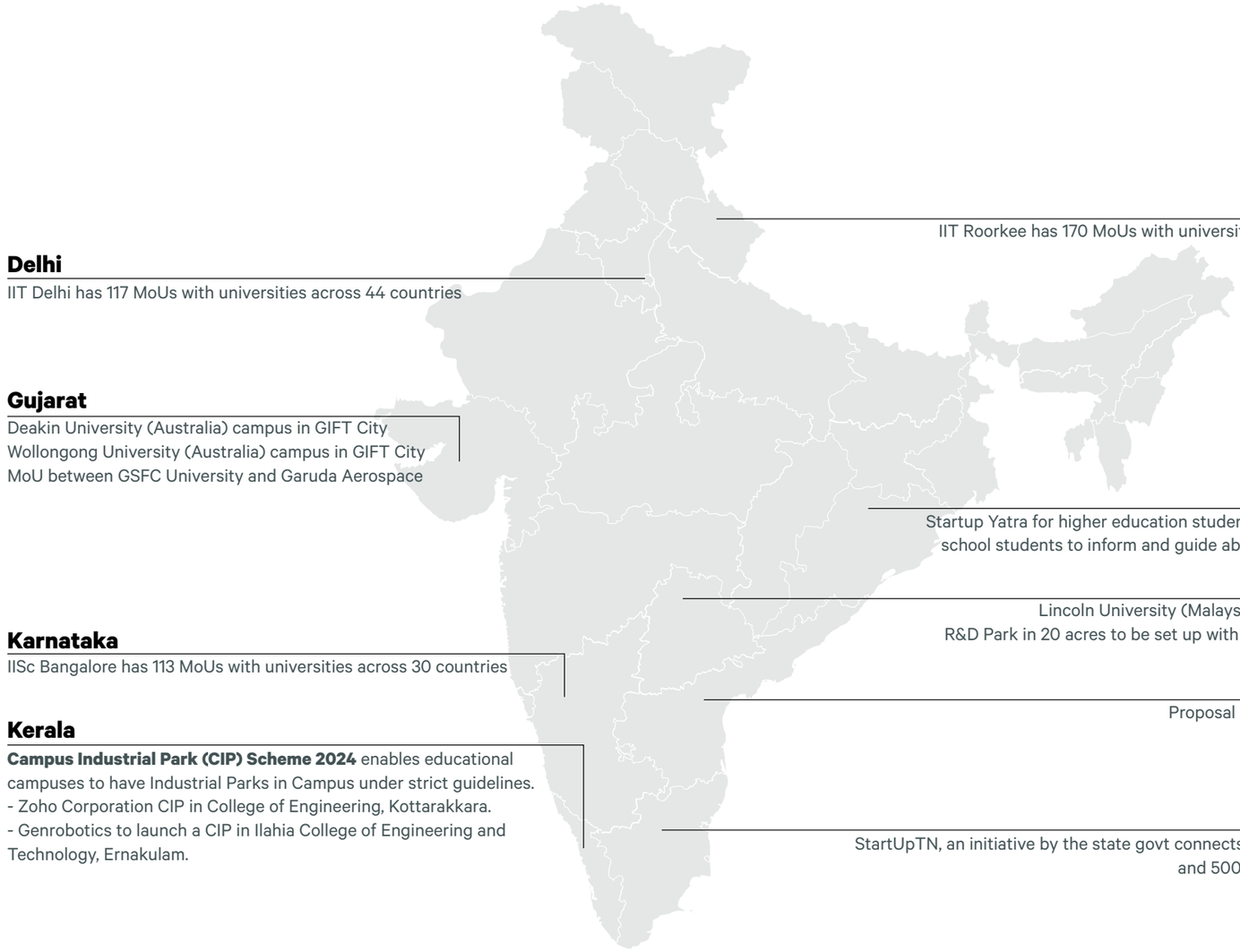
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Foreign higher educational institutions in India

Fig 3.7: Charting prominent campuses in India with innovative overseas educational programmes, including key FHEI establishments

In November 2023, the University Grants Commission (UGC), a statutory body under the government of India's Ministry of Education, introduced a regulation that opens opportunities for **foreign universities** to establish campuses in India. Termed **Foreign Higher Educational Institutions (FHEIs),** a foreign university shall be eligible to set up a campus in India only if it meets the following criteria:

- An FHEI must rank amongst the top 500 global universities as an institution and for the specific courses proposed.
- Approvals shall be granted for 10 years (extendable), and an annual fee must be paid to operate in India.
- An FHEI must retain the quality of education in India from its own home campus. Therefore, the degrees awarded shall be equivalent to and recognised by the home campus.
- Faculty and staff can be recruited from India and abroad, provided their qualifications satisfy the home campus selection criteria. If appointed, a reasonable period of stay is mandatory for foreign faculty.
- FHEIs are allowed to have their own selection criteria for students. A transparent and reasonable fee structure should be proposed, with the possibility of need-based scholarships.
- Online / open / distance learning programmes and promotion to study at the home campus will not be allowed.



Delhi
IIT Delhi has 117 MoUs with universities across 44 countries

Gujarat
Deakin University (Australia) campus in GIFT City
Wollongong University (Australia) campus in GIFT City
MoU between GSFC University and Garuda Aerospace

Karnataka
IISc Bangalore has 113 MoUs with universities across 30 countries

Kerala
Campus Industrial Park (CIP) Scheme 2024 enables educational campuses to have Industrial Parks in Campus under strict guidelines.
- Zoho Corporation CIP in College of Engineering, Kottarakkara.
- Genrobotics to launch a CIP in Ilahia College of Engineering and Technology, Ernakulam.

Uttarakhand
IIT Roorkee has 170 MoUs with universities across 42 countries

Odisha
Startup Yatra for higher education students & Startup Xpress for school students to inform and guide about industry ecosystem

Telangana
Lincoln University (Malaysia) campus to be set up
R&D Park in 20 acres to be set up with IIT KGP and State Govt

Andhra Pradesh
Proposal to set up a IB university

Tamil Nadu
StartUpTN, an initiative by the state govt connects the startup ecosystem and 500+ academic institutions

In 2023, American Association of Universities has formed the Task Force on Expanding United States-India University Partnerships with the objective to expand bilateral research and higher education partnerships by improving and strengthening higher education, increasing scientific research and technological advancement, and enhancing workforce development.

Source: UGC Notification, November 2023, CBRE Research, Q3 2024

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4 India's Education Sector: Investment and Business Landscape



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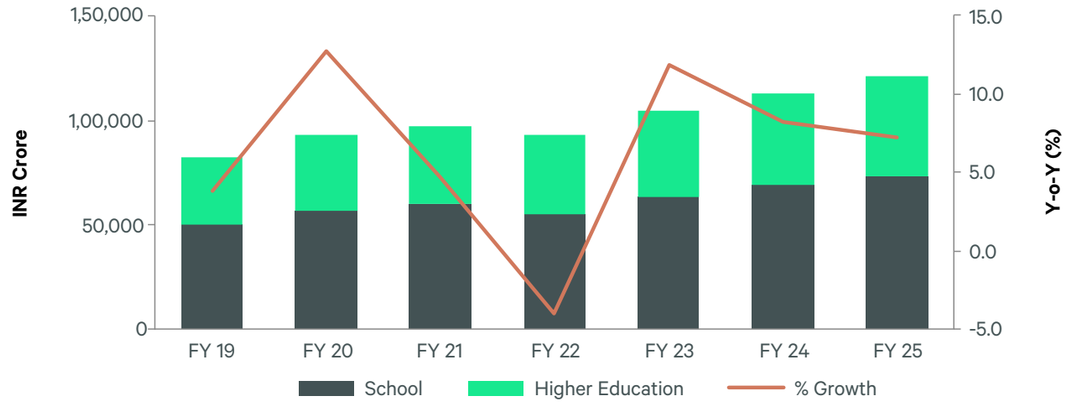
4.1. Overview

The education sector, a critical driver of economic prosperity, has transitioned from a not-for-profit activity to a promising investment avenue, attracting significant attention from both public and private entities. The Government of India, in a clear demonstration of its commitment, has consistently allocated dedicated budgetary resources over the years. Union Budget FY2024-25 is a testament to this ongoing support, with a 15.4% Y-o-Y increase in education spending, reaching approximately INR 1.25 trillion[26].

However, as highlighted in the Economic Survey 2023-24, India's total education expenditure currently stands at around 2.7 %[27] of its gross domestic product (GDP), a figure that has remained relatively stagnant over the past four years. To achieve the ambitious goals outlined in the National Education Policy 2020, a strategic increase in budgetary allocation towards education is necessary, eventually reaching the target of approximately 6% of GDP.

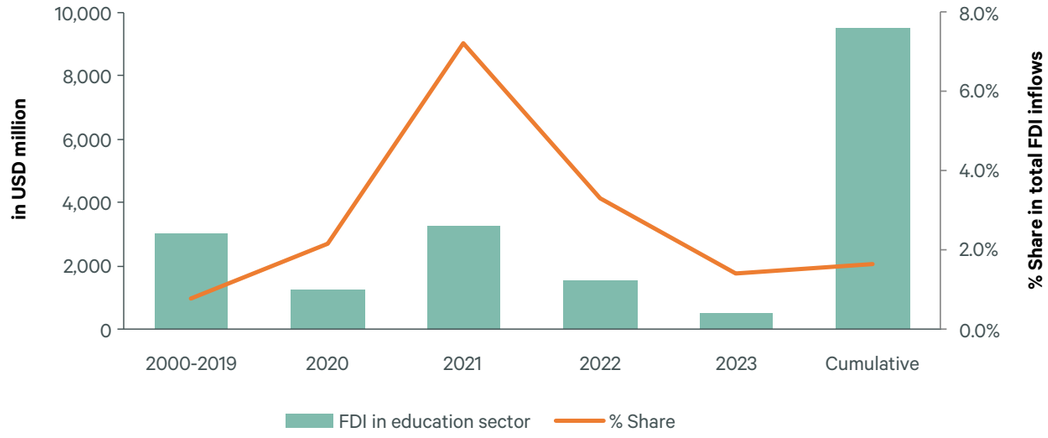
India's robust fundamentals, including a young workforce, increased urbanisation, rising income levels, and the existing gaps in public schooling, have positioned the country as a highly attractive destination for long-term investors. This appeal is evident in the significant growth of private investments and FDI within the education sector. Accounting for just 0.7% of the total FDI inflows in 2019, this figure nearly doubled to approximately 1.4% by 2023. Since April 2000, the education sector has garnered investments worth USD 9.5 billion in FDI equity inflows, with a notable two-thirds of this investment materialising within the last four years alone, signifying a surge in investor confidence[28].

Fig 4.1 Union government budgetary allocation for education sector over the years



Source: Union Budgets FY 2018-19 to FY 2024-25, CBRE Research, Q2 2024

Fig 4.2: FDI inflows in India's education sector over the years



Source: Department for Promotion of Industry and Internal Trade (DPIIT), CBRE Research, Q3 2024

26. Union Budget FY2024-25
27. Economic Survey of India - FY2023-24 (as per Budget Estimates)
28. Department for Promotion of Industry and Internal Trade, December 2023

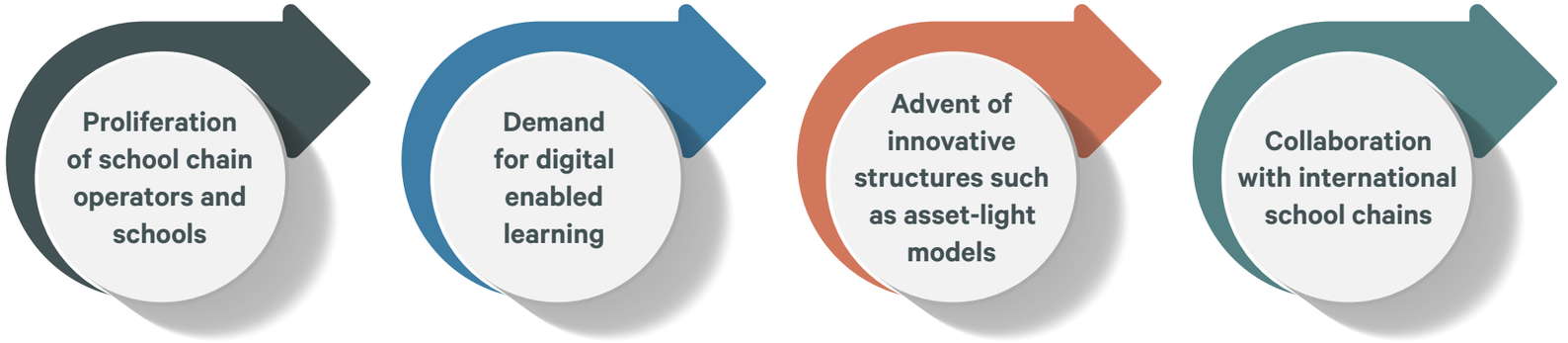
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Over the past decade, leading institutional investors have played a pivotal role in fuelling growth within this segment. **This trend coincides with the emergence of the asset-light model* in education**, which has presented a compelling opportunity for investors seeking exposure to school infrastructure development.

*Note : An asset-light business model is a strategy in which a company keeps its capital assets low relative to its operational assets. This model is often more efficient than an asset-heavy model and can help companies generate the profit with less capital investment.

Source: CBRE Research, Q3 2024

Fig 4.3 Key factors driving institutional investors' interest in India's education sector



Interest of Private Equity Investors



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Table 4.1: Key private equity transactions in India's education sector in recent years

SEGMENT	INVESTOR	SELLER	LOCATION	YEAR OF TRANSACTION	DEAL TYPE	STAKE SHARE
Pre-school	Kido International	Amelio Early Education	Pan-India	2024	Sale	100%
Training Institute	Veranda Learning	Logic Management Training Institutes	Kerala	2024	-	-
K-12	Varthana Finance	Indian School Funding Company (ISFC)	Pan-India	2024	Sale	100%
K-12	Global Indian International School (GIIS	Vikaasa School	Tamil Nadu	2023	Sale	-
K-12	Global Indian International School (GIIS)	Glendale Schools Group	Hyderabad	2023	Sale	-
K-12	Kedaara Capital	K-12 Techno Services	Pan-India	2023	Private Equity	-
K-12	Adda247	Veeksha	Virtual	2023	Sale	100%
Higher Education	Scaler	Pepcoding	Karnataka	2023	Sale	100%
K-12	BrightCHAMPS	Metamorphosis Edu	Virtual	2023	Sale	100%
Training Institute	HCL Group	Guvi	Virtual	2022	Sale	100%
Higher Education	Blackstone	Simplilearn Solutions	Virtual	2021	Private Equity	-
K-12	Cappella	St. Andrews Schools	Telangana	2021	Sale and Leaseback Infra	100%
K-12	Cappella	Jain International Residential Schools	Telangana	2020	Sale and Leaseback Infra	100%
K-12	Sofina, Sequoia Capital, and Navneet Learning	K12 Techno Services	Pan India	2020	Private Equity	Sequoia Capital - 64% & Navneet Learning - 36%
K-12	BPEA and CPP Investment Board (Operator - Nord Anglia)	Oakridge Schools	Pan India	2020	Private Equity	100%
K-12 + Pre-schools	KKR	EuroKids Group	Pan India	2019	Private Equity	KKR - 90%
K-12	Foundation Holdings	Ryan International	Pan India	2019	Private Equity	-
K-12	Cappella	Billabong High International School	Maharashtra	2019	Sale and Leaseback Infra	100%
K-12	Cognita	CHIREC International School	Hyderabad	2019	Sale	-

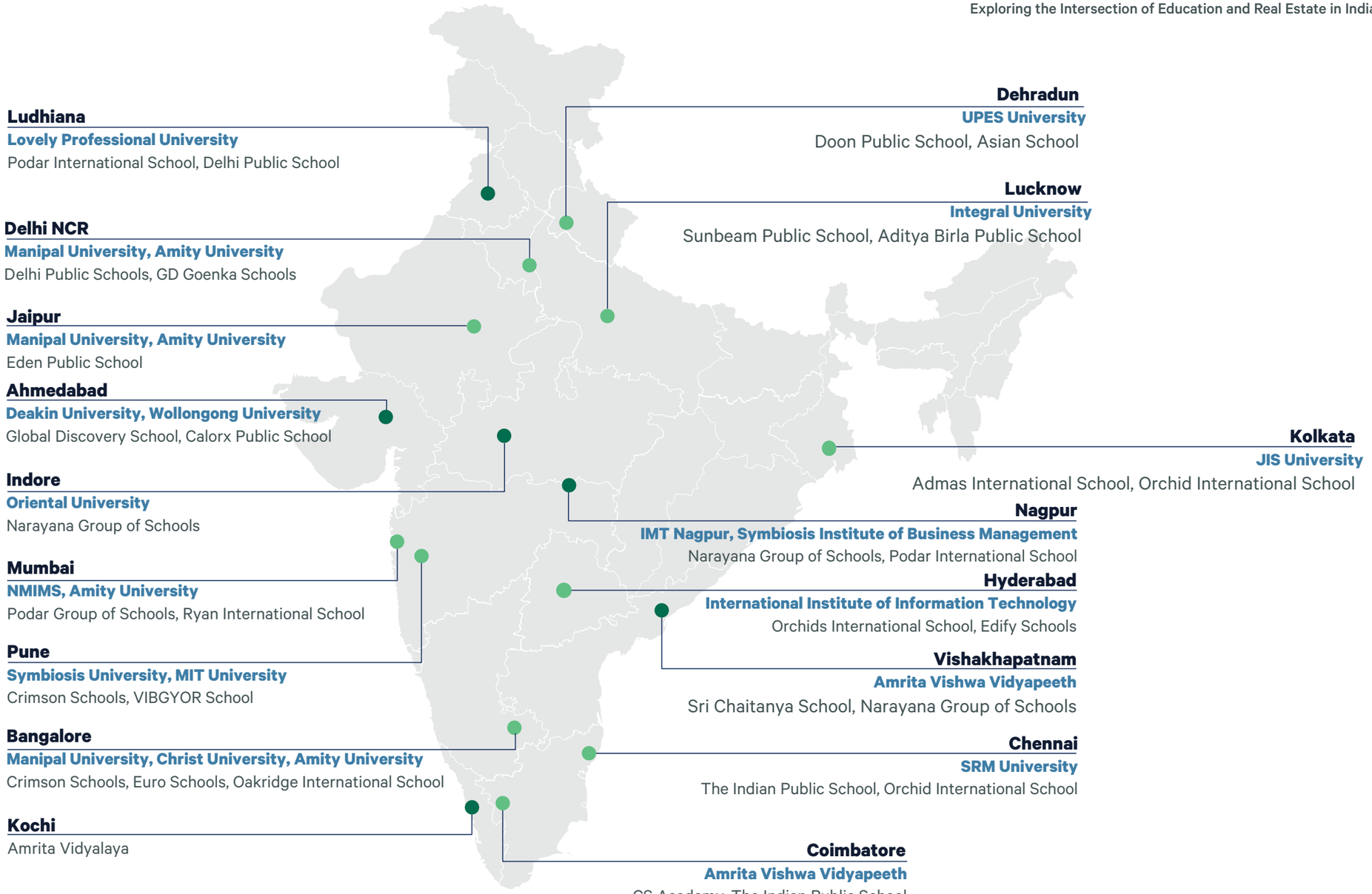
Note: The above table consists of deals available in the public domain. Source: Media reports, CBRE Research, Q3 2024

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4.2. Navigating India's academic hotspots: Where learning meets opportunity

As the education landscape in India undergoes significant transformation, driven by private investments and evolving demographic needs, CBRE has meticulously identified key investable academic hubs across various states. This assessment involved a holistic evaluation of the density and distribution of private educational institutions, the demographic capacity and acceptance within these hubs, and connectivity, supported by ongoing urbanisation and state and central regulatory framework.

The adjacent map illustrates some key and emerging education hubs while outlining prominent schools and universities.



Note: The list is not exhaustive and comprises prominent institutions across key and emerging education hubs

Source: CBRE Research, Q3 2024

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4.3 Preferred business models among educational institutions in India

The education sector in India prioritises social good over profit generation, involving a combination of 'not-for-profit' activities and 'for-profit' administration. This unique model aims to strike a balance between social responsibility and financial sustainability. Private entities play a significant role by contributing through various business models, encompassing infrastructure and facilities development, strategic investments for expansion, or the provision of management and administrative services.

There are two prominent operating models in India's education sector:

1. Single Party Model: This traditional model involves the operation and management of the educational institution by a single entity, such as a Trust, Society, or a Section 8 Company. This entity is responsible for investing in and developing educational infrastructure (greenfield / brownfield) and overseeing the day-to-day management and operations of the educational institution.

2. Multiple Party Model: Despite India's liberal foreign direct investment (FDI) norms, the 'not for profit' entity structure in the education sector has resulted in investors focusing on a contemporary model involving multiple stakeholders in the management and operations of the schools, including:

a) Franchise Model**:** This model includes a 'franchisor' and a 'franchisee' who share responsibilities and costs in the initial years based on an agreed-upon proportion.

b) Management Contract Model: This model, also known as the OpCo–PropCo–ManCo model, involves a tripartite agreement between three entities:
i. An infrastructure development company / property-owning company (Prop-Co)
ii. An owner / operator, which can be a Trust / Society as the operating company (Op-Co)
iii. An education service provider or management company (Man-Co)

The Management Contract Model is increasingly becoming popular and more acceptable to investors in the Indian education sector, primarily due to the following advantages:

ADVANTAGES FOR INVESTORS IN INFRASTRUCTURE

Double-Net and Triple-Net lease provide competitive yields compared to other asset classes	Independent landlord-tenant structure	Strong operator covenants ensure regular lease payments and for longer periods (15 to 30 years) compared to other asset classes where the lease term is between 9 to 15 years	Pre-agreed yields on expansion opportunities on existing assets

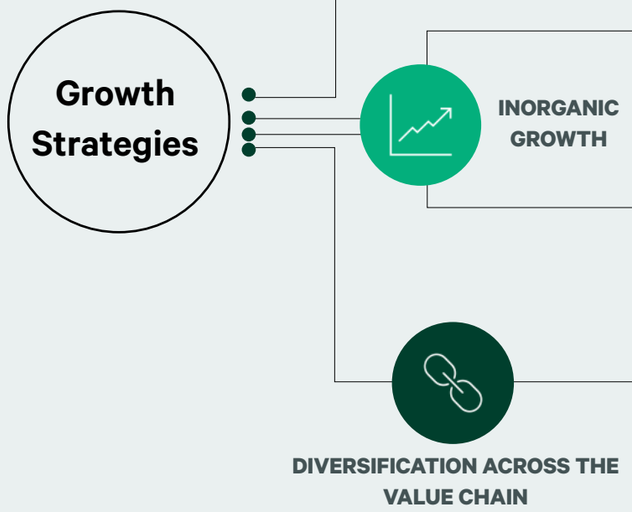
ADVANTAGES FOR SCHOOL OPERATORS

Ensures asset-light and cost-effective structure	Efficient capital and financing structure compared to bank debt	Provides long-term capital for expansion opportunities	Unlocks value in assets and Improves return on equity as opportunity cost of capital otherwise blocked in brick-and-mortar, could be ploughed back to mainstream operations

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4.4. Key growth strategies for ecosystem stakeholders

What growth strategies can stakeholders opt for?



Greenfield projects	Growth by addition of number of schools, subsidised land earmarked by the government for the development of schools / colleges
Acquire municipal plots, demarcated lands	Unlocking potential municipal developable plots across the country
Acquire existing schools / shift to an asset–light model	Buy-outs, sale, lease-back or through operating and management contracts
Developer tie-ups / Joint ventures	Developer tie-ups or joint ventures through franchise or revenue share model. Partnership across township projects gaining prominence
Build / acquire businesses such as edtech, coaching classes, etc.	Adapting to the evolving dynamics by foraying into different facets of imparting education

Source : CBRE Research, Q3 2024

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5 Education Sector and Real Estate



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5.1. Market estimation: Analysing real estate opportunity in India's educational sector

Fuelled by strong fundamentals and proactive policy measures, India's educational sector is forecast to reach a market size of USD 313 billion by 2030[29]. Furthermore, the improving education ecosystem is expected to increase the higher education GER from 26.3% in 2018 to about 50% by 2035[30].

CBRE India conducted a real estate opportunity assessment to evaluate the additional space requirement of K-12 and higher education institutions that can accommodate the projected growth in student enrolment in India. This data-driven approach utilised historical and current student enrolment figures to establish a baseline for growth projections.

Methodology & Core Assumptions:

- The analysis includes all categories of K-12 schools (private, public, etc.) and all categories of universities and colleges (central, state, private, etc.) across the country.
- Enrolment numbers across K-12 and higher education segments have been extrapolated based on decadal growth trends (2011-12 to 2021-22) as per central government's Unified District Information System for Education (UDISE) and All India Survey of Higher Education (AISHE) reports.
- Educational Infrastructure space requirement calculations for both K-12 and higher education institutions are reflective of the academic block area per student considerations. These considerations are derived basis industry best practices and standards.

The analysis included a granular breakdown of enrolment trends across all educational levels in India, providing a nuanced understanding of space requirements at each stage. Considering historical compound annual growth rates (CAGR) as a benchmark, we projected future enrolment figures up to the academic year 2034-35 while thoroughly assessing the existing educational infrastructure to identify current capacity and utilisation rates.

29. Explore opportunities in Indian Education Sector, Invest India, February 20243
30. National Education Policy, 2020



CBRE's real estate opportunity assessment for India's education sector indicates an estimated 4+ billion sq. ft of additional space requirement by 2034-35.

Market Estimation	K-12		Higher education	
	2021-22	2034-35E	2021-22	2034-35E
No. of students (in million)	265	289	43	73
Education infrastructure (billion sq. ft.)	18.6 - 19.9	20.1 - 21.7	3.2 - 4.3	5.5 - 7.2
Estimated additional space required for educational infra by 2034-35 (billion sq. ft.)	1.5 - 1.8		2.3 - 2.9	
Additional education infra space requirement by 2034-35 (est.)	**Approx. 4+ billion sq. ft.**			

Source: CBRE Research, Q3 2024

Note: This is an opportunity assessment exercise, and these projections have been conducted while paying attention to current and historical market trends. While these projections are based on rigorous analysis, it is important to note that market conditions are dynamic and subject to unforeseen fluctuations. Actual outcomes may, therefore, vary from these projections.

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5.2. What will define education real estate going forward?



TECHNOLOGY PERMEATION

1. **Digital classrooms:** Classrooms are equipped with interactive whiteboards, projectors, and computers, enabling digital learning and interactive lessons.
2. **Online resources:** Educational buildings use technology to provide students access to digital resources, textbooks, and e-learning platforms.
3. **Blended learning:** Technology supports a blend of in-person and online learning, giving students more flexibility in their education.
4. **Data analytics:** Educational institutes use data to track student progress, adapt teaching methods, and enhance overall education quality.

REVAMPED BUILDING DESIGN

1. **Flexible spaces:** Modern educational building design prioritises flexibility. Spaces can be reconfigured to adapt to various teaching methods and activities, developing a dynamic learning environment.
2. **Collaborative areas:** Moving away from traditional classroom setups, educational buildings now include collaborative spaces to encourage teamwork and group learning.
3. **Sustainability:** Sustainable and eco-friendly design elements, such as energy-efficient systems and natural lighting, are becoming increasingly common to reduce the environmental impact of educational buildings.
4. **Inclusive design:** Educational buildings are designed with accessibility in mind to accommodate students with diverse needs, ensuring inclusivity for all.

FOCUS ON HEALTH AND SAFETY

1. **Safety measures:** Educational buildings incorporate security features such as surveillance and emergency communication systems, in addition to secured entry points, to ensure the safety of students and staff.
2. **Wellness spaces:** Contemporary design approaches recognise the importance of student well-being and include areas for physical activity, mental health support, and relaxation.
3. **Air quality:** Improved ventilation and air quality systems are integrated to mitigate health risks.
4. **Hygiene facilities:** Design accounts for ample handwashing stations and sanitation facilities to promote hygiene among students and staff.

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5.3. Opportunities unfold across real estate asset classes

LAND

Growing demand: As demonstrated in our real estate market size estimation for 2034-35, the education segment in India is estimated to require an additional ~4+ billion sq. ft. of space. We, therefore, expect further expansion by players, leading to a spurt in demand for land across the country.

Strategy diversification: As these institutions seek suitable locations, unlocking potential land demarcated for municipalities across tier-I cities will likely translate to more land acquisitions for setting up schools or colleges. Additionally, aggressive expansion in tier-II and tier-III cities is expected to fuel land demand for new educational infrastructure.

Access to educational institutions: Proximity to educational institutions is likely to continue remaining a top priority for families seeking residential properties. Recognising this trend, reputable developers would continue strategically sourcing plots with convenient access to both public and private schools and colleges, facilitated by robust transportation infrastructure.

COMMERCIAL REAL ESTATE

Emerging destinations: With the permeation of commercial office space across tier-II cities in India, occupiers are actively seeking locations with a healthy mix of talent, good quality of life, and robust infrastructure. This trend is underpinned by the fact that these cities typically offer lower office rents than their tier-I counterparts. The emergence of new education institutions and the presence of a well-rounded ecosystem are likely to be the critical differentiators for occupiers in these locations. This evolving landscape is expected to drive a surge in interest and initiate strategic discussions among businesses considering expansion in cities such as Ahmedabad, Bhubaneswar, Lucknow, and Coimbatore.

Flexible working arrangements and coworking spaces: The education sector's transformation could lead to independent educators, tutors, and consultants requiring flexible working arrangements. Coworking spaces offer a potential solution, providing professional environments for meetings, collaborations, and service deliveries. This trend could lead to the emergence of specialised office spaces catering specifically to educators' evolving needs.

Longer lease commitments: Occupiers from the education industry are expected to continue demonstrating a propensity for longer lease terms, averaging 15 years compared to the 9-year average across other segments. Resultantly, they would continue serving as a reliable source of steady demand for office space in cities offering a robust educational infrastructure.



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RESIDENTIAL

Surging demand for housing near educational institutions: An expanding educational sector will likely fuel a rise in residential demand near educational institutions. This could become a potential differentiator among residential projects, especially in rapidly urbanising areas where newer residential pockets are being unlocked.

Educational hubs and employment opportunities: Cities with strong educational infrastructure would continue acting as talent pipelines, catering to the diverse needs of businesses. This synergy between education and employment opportunities often fosters a robust residential sector driven by a growing population of young professionals seeking convenient housing options.

Schools as a key amenity in gated communities and townships: The residential landscape is witnessing a growing demand for gated communities and townships that offer a holistic living experience. Homebuyers often prioritise well-rounded amenities, including educational facilities within proximity. Recognising this trend, multiple developers are increasingly forging strategic partnerships or joint ventures to include schools as part of their offerings or amenities within their township projects.

Rental demand from students and temporary faculties: Students and temporary faculties often prefer renting over buying, creating a steady demand for rental properties near educational institutions. This trend potentially incentivises investors to purchase properties specifically for renting to the education community.

RETAIL

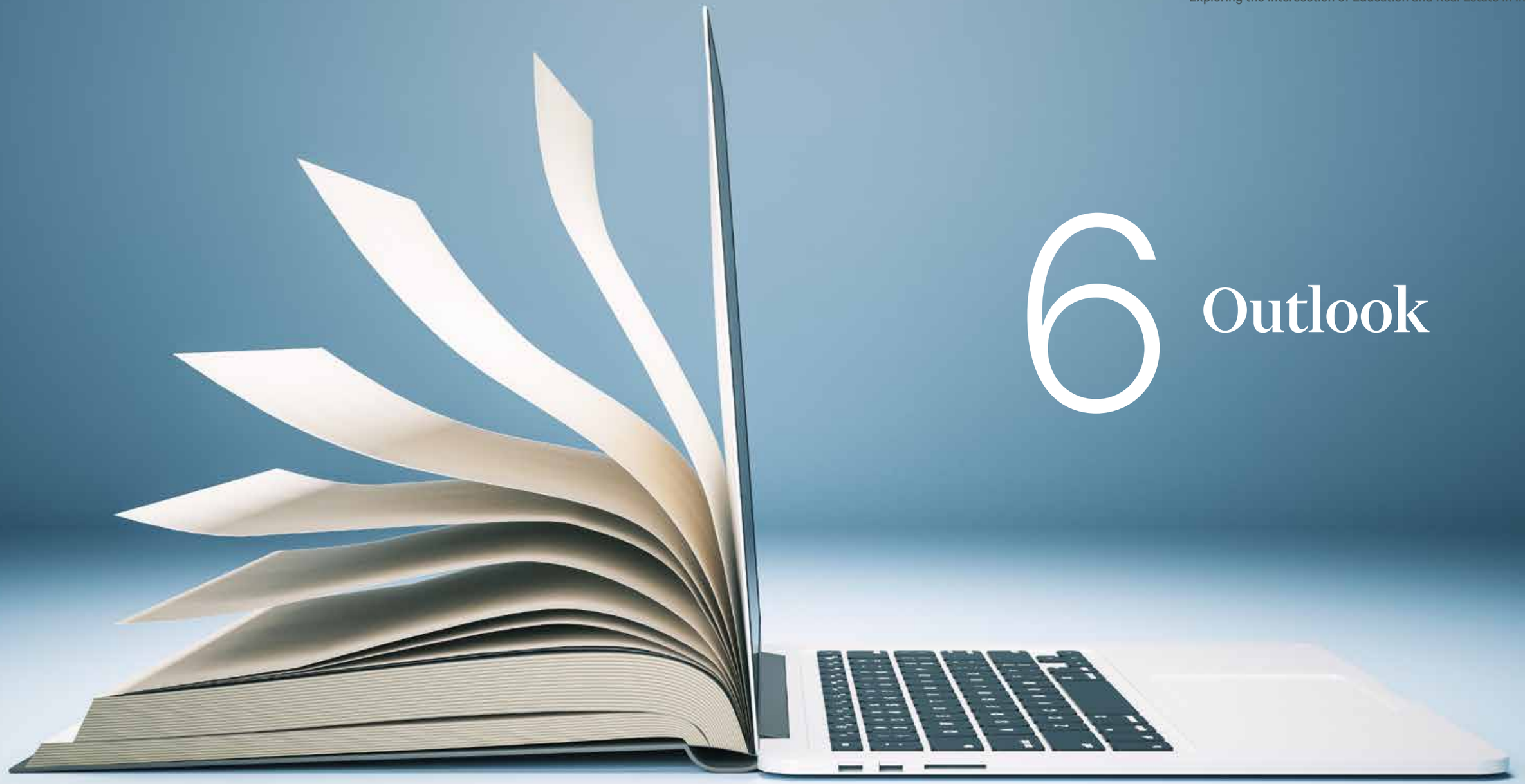
Education and retail, a synergistic relationship: Educational institutions have long influenced consumer behaviour, especially in fashion, food, and lifestyle. An influx of students could translate into increased food, clothing, and entertainment consumption, presenting lucrative retail opportunities. Furthermore, pop-up stores and campus events create temporary but impactful retail activations, allowing businesses to capitalise on these transient markets.

Online retail: Online retail platforms, especially quick commerce, will continue benefiting as consumers increasingly prefer the ease of purchasing school supplies, clothing, electronics, etc., from the comfort of their homes. By embracing innovative strategies and leveraging emerging technologies, retailers can effectively cater to the changing dynamics of this symbiotic relationship, fostering growth in an increasingly competitive market.

Experiential learning: Recognising the value of experiential learning, retailers might create physical spaces dedicated to educational experiences. These spaces could host workshops, seminars, or interactive learning activities, enabling a deeper connection between consumers and brands.



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6 Outlook

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Education and Real estate: Understanding the cross linkages

India's ascent to becoming a global knowledge hub hinges on the strategic expansion and modernisation of its educational infrastructure. Our findings in this report exemplify the drivers that have set the sector on a trajectory of growth, projecting a substantial increase in enrolments by approximately 1.2 times to cross 360 million students (cumulative of both the K-12 and higher education categories) by the end of 2034-35, compared to the current enrolment of around 300 million. To address the anticipated surge in demand, our projections indicate a requirement for an additional ~4+ billion sq. ft. of educational infrastructure over the next decade.

Evolving dynamics reshape educational infrastructure

The Indian education sector is undergoing a profound transformation driven by a confluence of factors. The unprecedented disruption caused by the COVID-19 pandemic, coupled with the accelerating technology integration, has spurred the adoption of innovative educational solutions and the exploration of novel design models and materials. This transformative shift, characterised by a 'flight-to-quality' trend, impacts various asset classes. For the education sector, this translates into schools, colleges, and universities embracing a holistic approach to classroom redesign, prioritising flexibility, collaborative learning spaces, and inclusive design principles. Additionally, these trends emphasise health and safety considerations in building design. As the educational landscape continues to evolve, it is critical for the stakeholders, including operators, developers, and government agencies, to remain cognisant of these trends. Their ability to adapt their strategies will significantly influence the future of educational infrastructure in India.

Government spending and policy initiatives linchpin for the education sector's growth

While the current public spending for the sector stands at approximately 2.7% of India's GDP[31], the National Education Policy 2020 highlights the government's aspiration to increase this to 6%, aligning with many developed nations. Additionally, the government envisions achieving a GER for higher education of approximately 50% by 2035, surpassing the global average of about 40%. As a major stakeholder shaping the sector's trajectory, the government's proactive approach in formulating progressive policies and setting ambitious goals is expected to catalyse innovation, attract investments, and foster deeper collaborations between academia, industry, and research institutions.

31. Economic Survey of India - FY 2023-24 (as per Budget Estimates)

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Surging foreign investments and private participation

Foreign investments in India's education sector surpassed USD 6.5 billion in the last four years, reflecting a more than twofold increase compared to the period between 2000 and 2019[32]. This not only shapes the sector's financial landscape but also underscores the vital role of private participation in driving diversification and innovation. From developing state-of-the-art campuses to fostering modern learning environments, the real estate sector has played an equally transformative role in advancing education in the country.

Increasing adoption of innovative growth solutions

Despite the prevailing designation of educational institutions as non-profit entities and the potential challenges associated with direct ownership, stakeholders have identified innovative solutions to facilitate growth. These include collaborative multi-party models, strategic developer partnerships, and the effective utilisation of available municipal land parcels. These developments have opened multiple opportunities for stakeholders across the spectrum, presenting lucrative avenues waiting to be explored.

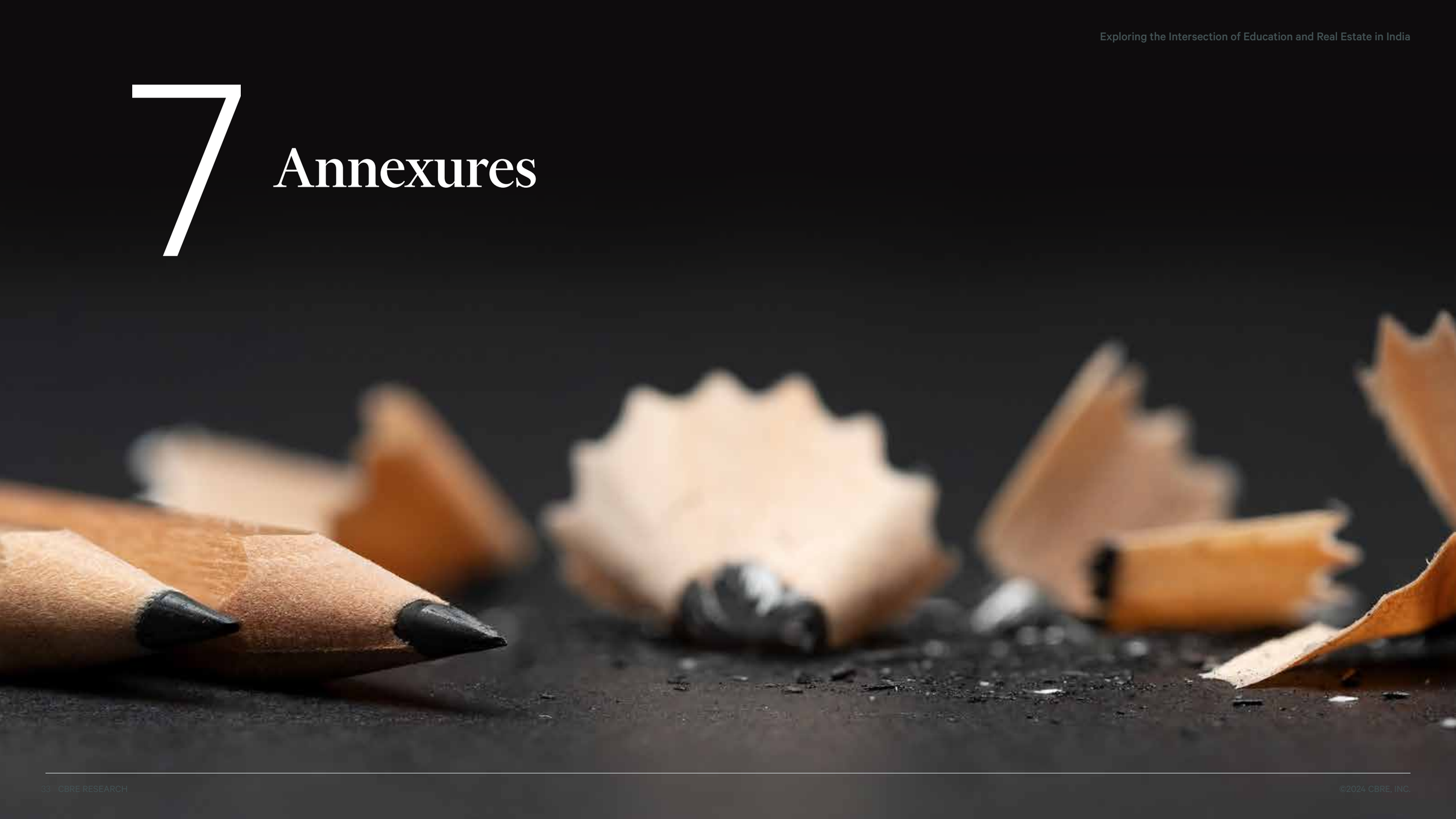
Challenges and the way forward

The development of educational real estate also presents distinct challenges. Achieving an optimal balance between affordability in educational infrastructure and the long-term economic viability of these projects necessitates meticulous strategic planning. Furthermore, ensuring the timely completion of educational facilities, coupled with the implementation of effective ongoing maintenance programmes, remains a concern. The sector's resilience and capacity for innovation will be crucial in overcoming these obstacles and fostering a brighter future for India's educational sector.

32. Department for Promotion of Industry and Internal Trade, August 2024

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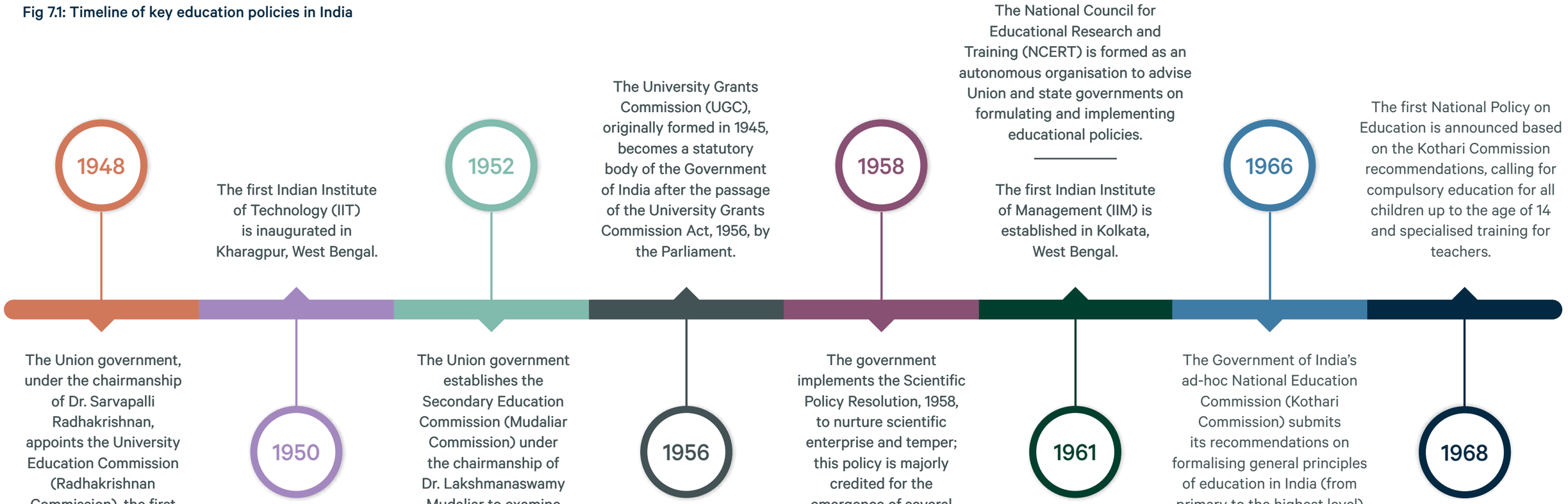
7 Annexures



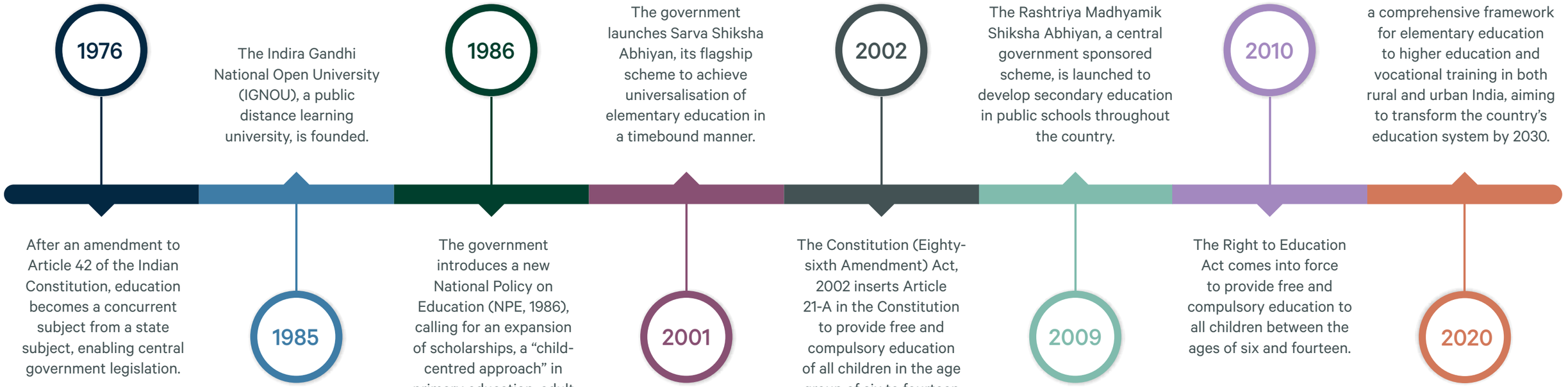
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7.1: Vital policies reshaping India's education ecosystem

Fig 7.1: Timeline of key education policies in India



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Source: CBRE Research, Q3 2024

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7.2: An overview of K-12 schools in India

a. Major categories of K-12 schools in India as per type of management

GOVERNMENT SCHOOLS	GOVERNMENT-AIDED PRIVATE SCHOOLS	PRIVATE SCHOOLS
These schools are run and funded by the government and adhere to the government's curriculum, study materials, fees, and examinations.	These schools are entitled to regular maintenance grants from the government and are obligated to adhere to government-defined academic rules and regulations.	These schools, managed by individuals or private organisations, must adhere to government rules and regulations regarding finances while also creating their own curriculum and admission criteria.

Fig 7.2 Split of schools in India as per type of management

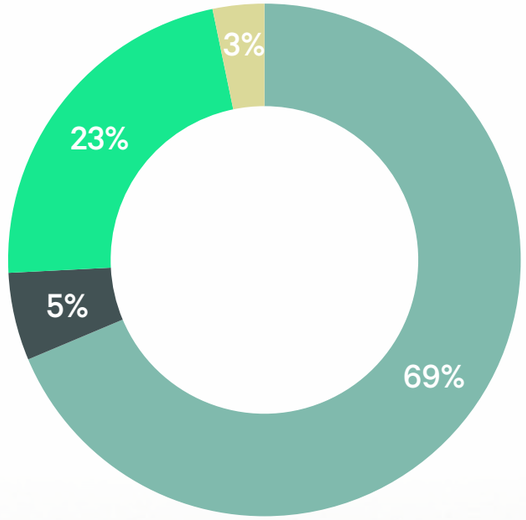
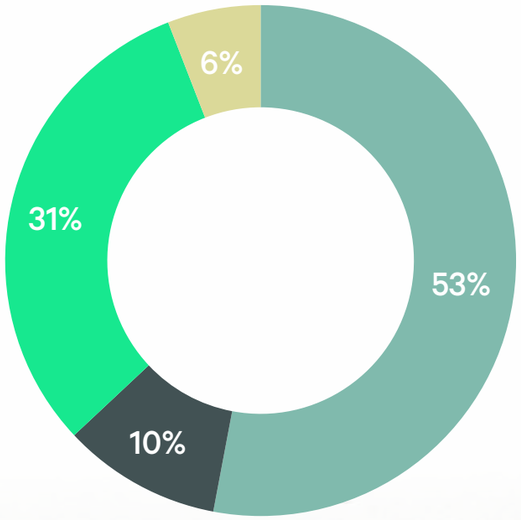
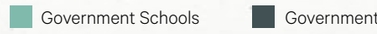


Fig 7.3 Split of students enroled in India as per type of school management





Source: Unified District Information System for Educations, Government of India, 2021-22



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b. Prominent K-12 education boards in India

There are more than 60 education boards in India, primarily categorised into state, national (CBSE and ICSE), and international (IB and CIE)[33] segments.

Table 7.1: A brief comparison of key educational boards in India

Parameters	CBSE	ICSE	CIE	IB
Founded in year	1962	1958	1858	1968
Headquarters	New Delhi, India	New Delhi, India	Cambridge, UK	Geneva, Switzerland
Governance	Union government	Private, non-governmental board of school education in India	University of Cambridge, UK	Non-profit educational foundation, affiliated with the International Baccalaureate, Geneva, Switzerland
Number of schools	Over 24,000	Over 2,700	Over 650	Approx. 230+
Ownership of schools (Public /Private)	1. **Public** – run by government departments (government & government aided schools)	**Private** - run by registered companies /societies /trust	**Private** - run by registered companies /societies /trust	**Private** - run by registered companies / societies /trust
	2. **Private** - run by registered companies / societies /trust			
Curriculum In-charge	**NCERT Curriculum Framework** (National Council of Educational Research and Training)	**CISCE Curriculum** (Council of Indian School Certificate Examinations)	**Cambridge Pathway** (Curriculum framework for the five academic programs)	**IB Curriculum** (Curriculum framework for the four programmes)

Source: Respective boards' official websites, May 2024, CBRE Research, Q3 2024

c. The emergence of international boards in India

Growing international exposure, especially amongst the urban population, has spurred the demand for private and international education in India, resulting in an increasing number of schools tying up with international boards. The rising preference for international boards' curriculum is aligned with the growing trend of Indian students migrating to other countries for studies, crossing the 0.75 million-mark in 2022 from 0.58 million in 2019[34]. Factors such as increasing disposable incomes, students seeking study / employment opportunities abroad and greater acceptance of international board students by Indian / global universities have driven the recent proliferation of schools affiliating with international boards. Prominent international boards operational in India include the Cambridge International Examinations (CIE), the International Baccalaureate (IB), and the Edexcel Examination Board.



33. Ministry of Human Resource Development, Government of India
34. India's Great Student Out-Migration, World Bank, September 2023

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7.3: An overview of higher education in India

Universities in India

To ensure consistent quality standards, all types of universities in India are subject to a comprehensive regulatory framework and accreditation processes. However, while public universities receive government funding, private universities rely on non-governmental sources.

The primary regulatory body for universities in India is the University Grants Commission (UGC), established by the University Grants Commission Act, 1956. Supreme Court rulings mandate UGC recognition for operating state private universities in India.

Universities in India can broadly be categorised as follows:

Table 7.2: Types of universities in India

TYPE OF UNIVERSITY	ESTABLISHMENT	FUNDED BY	PROMINENT EXAMPLES
Central University	Established through a Parliament Act, such as the Central Universities Act. Older universities were established via individual acts, such as the Delhi University Act, under the Dept. of Higher Education, MHRD	Central government	University of Delhi, Aligarh Muslim University, Jawaharlal Nehru University, etc.
State University	Established by federal state legislatures; need recognition from the UGC	State governments	Delhi Technological University, Guru Gobind Singh Indraprastha University, etc.
State Private University	Established by federal state legislatures; need recognition from the UGC	Private funding	Amity University, ICFAI, Manipal, Venkateshwara Open University, etc.
Deemed-to-be University	Established by the UGC with the recommendation of the Department of Higher Education, MHRD	Eligible for UGC funding	Institute of Liver and Biliary Sciences, IIIT Bangalore, etc.
Institutes of National Importance	Established at both central and state levels by the Department of Higher Education, MHRD	Various levels of govt.	Indian Institute of Management, Indian Institute of Technology, All India Institute of Medical Science, School of Planning & Architecture
Institutes of Eminence	Launched by UGC in 2017, this programme empowers a select group of public or private universities to achieve global prominence while granting greater autonomy in academics and administration	Government or private	Indian Institute of Science, Bangalore, IIT-Delhi, IIT-Bombay, IIT-Madras, IIT-Kharagpur, BITS-Pilani, DU, BHU, etc.

Source: All India Survey on Higher Education, 2021-22; University Grants Commission

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b. Colleges in India

Colleges in India must be affiliated with a university to grant degrees, as the university holds the nodal position to design curriculum, admission policies, and assessment procedures in colleges. Private colleges, however, can change their curriculum to some extent but must follow the nodal university's credits and overall course structure to grant degrees. Notably, private universities are not allowed to have affiliated colleges.

Key types of colleges in India:

01

Constituent College

An integral part of a university, established and managed by the university itself. These colleges follow the curriculum, examination pattern, and other academic regulations set by the university.

02

PG & Off-Campus Centre

An extension of a university established outside its main campus. These centres function as constituent units with their own faculty, staff, and facilities, offering postgraduate programmes under the university's umbrella.

03

Affiliated College

An independent higher educational institution with formal ties to a university. Affiliated colleges design their own curriculum within a framework set by the university and award degrees under the university's name.

04

Recognised Centre

A unique category where an independent educational institution (e.g., the Army Cadet College Wing at the Indian Military Academy, Dehradun) partners with a university (e.g. Jawaharlal Nehru University, New Delhi) to offer specific programmes. The university awards degrees for programmes run by a recognised centre.

05

Autonomous College

A self-governing institution with academic and administrative autonomy under the purview of the Department of Higher Education, Ministry of Education.

Source: All India Survey on Higher Education, 2021-22

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c. Standalone institutes

Standalone higher educational institutes offer diploma-level programmes but are not authorised to confer degrees. Most of these institutions, constituting over 76% of the total, are operated by the private sector. Within this category, more than 66% are privately unaided, while 10% receive government aid. The remaining 23% of standalone institutes are government-run. Notably, approximately 58% of all standalone institutions in the country are situated in rural areas[35].

There are primarily seven types of standalone institutes currently operational in India:



Technical Institutes

Institutes such as polytechnics recognised by the All-India Council for Technical Education (AICTE) / State Directorate of Technical Education, etc.



Nursing Institutes

These are recognised by Indian Nursing Council / State Nursing Councils.



Post Graduate Diploma in Management (PGDM) Institutes

These institutes are recognised by the AICTE.



Hotel Management & Catering Institutes

These are recognised by the National Council for Hotel Management & Catering Technology.



Teacher Training Institutes

These are recognised by the National Council for Teacher Education / State Council for Educational Research & Training, etc.



Institutes under Ministries

These are directly managed by various central government ministries.



Paramedical Institutes

These institutes are recognised by Paramedical Council of India / State Paramedical Council, etc.

35. All India Survey on Higher Education, 2021-22

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7.4: National Education Policy (NEP) 2020

Promulgated by the government of India, the National Education Policy, 2020, encompassing K-12 and higher education, serves as a comprehensive roadmap for reforming and revitalising the country's education sector.

The NEP 2020 aims to transform the K-12 education landscape in India significantly. Key objectives include:

Universal access and reduced dropout rates: *The government seeks to ensure that all children have access to quality education at all levels. A primary goal is to achieve a 100% GER from preschool to secondary education by 2030, thereby reducing dropout rates significantly.*

Improved student-teacher ratios: *To enhance the quality of instruction, the NEP targets a student-teacher ratio of under 30:1 in all schools. In areas with socio-economically disadvantaged students, the aim is to achieve an even lower ratio of under 25:1.*



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NEP 2020 - Key features

New structure – The policy proposes a complete change in the education structure from the 10+2 pattern to a 5+3+3+4 structure i.e., a shift from the:

OLD

i. 10– primary to secondary level (grade 1-10)
ii. 2 – higher secondary level (grade 11-12)

NEW

i. 5 – Foundation Stages (playgroup to grade 2)
ii. 3 – Preparatory Stage (grade 3-5)
iii. 3 – Middle Stage (grade 6-8)
iv. 4 – Secondary Stage (class 9-12)

Flexibility in subjects – The NEP 2020 introduces greater flexibility in subject selection, allowing students to choose courses from arts, commerce, or science fields without being confined to a particular stream. This empowers students to tailor their academic path to their interests and career aspirations.

Assessment procedure (360 degree) – The NEP 2020 introduces a comprehensive 360-degree assessment system incorporating self-assessment, peer assessment, and teacher assessment. This system aims to provide a holistic evaluation of student learning and development.

Digital integration – The policy prioritises the integration of technology across all aspects of education. This includes the adoption of online learning platforms, e-program delivery, digital teacher training, and electronic assessments. By leveraging technology, the policy aims to enhance access, efficiency, and the overall quality of education.

Revision of curriculum and easing of board exams – The policy aims to transform the curriculum, emphasising experiential learning and critical thinking by proposing a shift towards assessments that primarily evaluate core capacities and competencies. While board exams will continue in grades 10 and 12, the introduction of board exams in the 3rd, 5th, and 8th grades is also planned.

Qualification of teachers – The policy mandates the creation of professional standards for teachers and aims to elevate the minimum qualification for teaching to a four-year integrated B.Ed. degree by 2030.

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