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CASE STUDY

Building an Understanding of the Indian Education System for a PE Firm





OBJECTIVE AND SCOPE

The client, a US-based investment firm, wanted to have an in-depth understanding of the four segments of Indian education system to identify investment opportunities. They wanted Benori's assistance in conducting a thorough analysis at both national and city level for the following segments:

- Test Prep
- K-12 Supplementary Coaching
- K-12
- Higher Education





APPROACH



We conducted extensive secondary and primary research to understand the four segments and gathered data at a national level. For city-level analysis, we first identified top players, schools, and colleges and then profiled them. The profiling was followed by a benchmarking activity in all the four segments to help the client in understanding the current scenario.



METHODOLOGY



**Secondary
Research**



**Primary
Research**



**Data
Modelling**





IMPACT

The study enabled the client in taking decisions for organic/inorganic investments while:

- Understanding the most prominent players in test prep and supplementary coaching segments and their hub locations, key offerings along with their rankings
- Assessing the top K-12 schools, their fee structure, locations across cities, key offerings and top private higher education universities/colleges, their course structure, number of students and faculties, and other key information

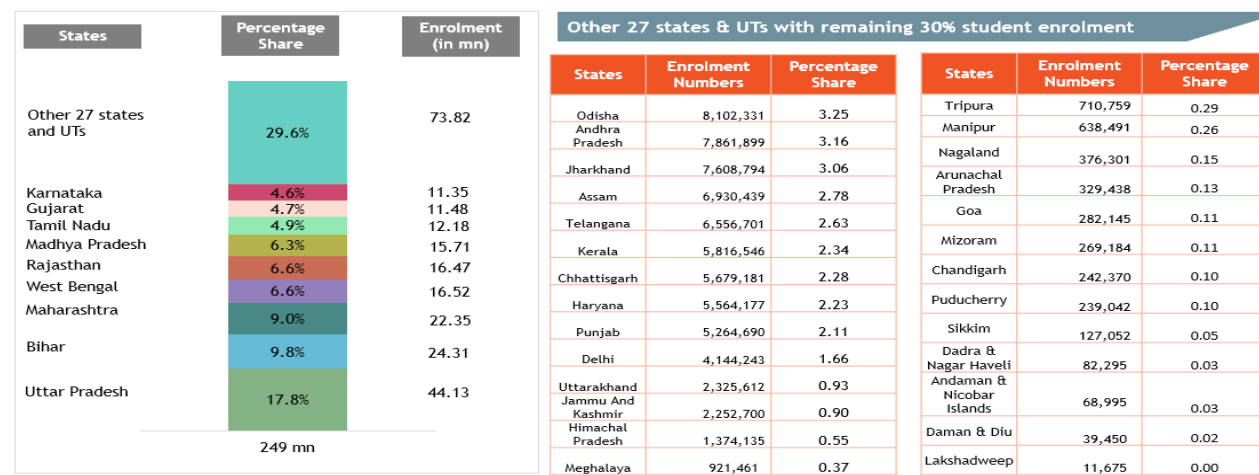


SAMPLE OUTPUT

Model Output with No. of Schools Across Indian States

70% school going students are enrolled in 9 states, UP holding a major position

Total students' enrolment: 249 million



Source: UDISE 2018 - 2019 Dashboard Report

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Model Output with No. of National Providers

National Providers - JEE and NEET (1/2)

Top 20 national providers (based on no. of centres)				
Name	No. of Centres	Presence in cities (city count)	Revenue (INR million)	Fiscal Year
Mahesh Tutorials School	270	8	2,200	Estimated
Aakash Institute	186	43	11,164	2019
Allen Career Institute	110	17	16,000	2020
T.I.M.E	108	36	2,128	2019
FIITJEE	100	30	6,061	2019
Chate Coaching Classes	100	6	256	2019
Resonance	98	25	4,000	Estimated
Avanti Learning centres Pvt. Ltd.	75	10	176	2019
Vidyamandir	65	17	1,354	2019
Narayana	48	18	13,084	2019
Pathfinder	46	3	-	-
Bansal Learning	46	13	350	2019
PACE IIT JEE	42	9	901	2019
Rao IIT Academy	40	8	729	2018
Shaheen Group of Institutions	38	7	-	-
Nayak's Tutorials	36	6	220	-
Career Point	35	11	521	2020
Yukti (ThinkYukti Pvt. Ltd.)	35	7	-	-
Motion Coaching centre	34	12	189	2019
Takshila Institute	33	9	-	-

Top 5 states (based on no. of centres)		
States	No. of Cities	Sum of Centres
Maharashtra	6	504
Delhi	1	104
Karnataka	3	62
Tamil Nadu	3	54
Uttar Pradesh	5	57

The top 5 states constitute 67% of total centres across the 44 cities

These states also have maximum no. of students' registration for both JEE and NEET

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