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Foreign Universities in India

Demand, Positioning and Market Entry

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Publication information

Published by	EQSC Global
Publication type	Independent research report
Edition	October 2026
Geographic focus	India, with international student-mobility comparisons
Research basis	Secondary evidence and explicitly modelled scenarios
Reference period	Published records and market inputs cited through early October 2026
Cover design	EQSC

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Editorial note

India is becoming an active market for overseas universities seeking to teach and award qualifications locally. Yet the opening of a campus, the attractiveness of a foreign degree and the commercial success of the operation are separate questions. This report considers all three: the changing mobility context, the early shape of supply and demand, and the practical economics of entry.

The evidence combines published official and institutional records with secondary surveys and explicit financial and location scenarios. These models are intended to frame decisions, not substitute for direct research among applicants, parents, employers or campus operators. Values described as modelled are not observed outcomes.

Executive summary

Foreign universities are finding a potential audience in India among students who want an internationally awarded degree but cannot justify the full cost-or do not require the immigration benefits-of studying overseas. A three-year degree at selected India-based campuses is estimated to cost ₹42–53 lakh including assumed living expenses, compared with approximately ₹1.8 crore in the UK illustration. The price advantage is clear; evidence of long-term enrolment, graduate pay premiums and sustainable campus operations remains limited.

The supply pipeline is developing quickly. The source tracker lists 18 universities and 19 sites spanning Mumbai, Bengaluru, Delhi-NCR, GIFT City and Chennai, although the campuses are at different stages of approval and operation. At the same time, early programme portfolios are heavily weighted towards computing, AI, data, business and finance. A small number of operating sites provide encouraging application counts but not yet a mature set of placement or retention outcomes.

For prospective entrants, the strongest initial proposition appears to combine a carefully chosen city, credible academic and employer relationships, a compact programme mix and a net price that families can understand. Under the illustrative cost model, a 2,500-place Bengaluru campus reaches annual operating break-even at roughly 664 enrolled students. That number rises markedly with high property rents or a more expensive faculty mix. Real-world cash recovery would also depend on capital expenditure and the timing of enrolment growth.

The analysis therefore supports a staged approach rather than rapid capital commitment. Hyderabad and Pune rank well on the study's competition-adjusted location index, but those results include imputed data. Before site selection, universities and investors should validate programme-level demand, household willingness to pay, employer preferences and local delivery costs through direct fieldwork.

Key findings

Campus supply. 18 universities / 19 tracked sites, with mixed regulatory and operating status; six sites in Mumbai.

Mobility shift. The cited tertiary student stock abroad fell 5.7% between 2024 and early 2025; destination policies and costs are changing.

Student preferences. IDP data show home-country branch campus interest rising from 10% to 15% between 2021 and 2023 in its international sample.

Subject concentration. Computing, data and AI comprise 44% of the 32 programmes counted across four campuses.

Pricing. Illustrative three-year India-campus cost ₹42–53 lakh versus approximately ₹180 lakh for the UK comparison.

Break-even [Model]. Around 664 students for a 2,500-place campus under baseline operating assumptions; about 962 at high prime-office rent.

Entry priorities. Stage property commitments, validate city-specific demand, and build employer and overseas mobility pathways before scaling.

Decision dashboard

Metric	Finding	Confidence
Programme interest	Computing, AI, data, business and finance lead; PG management surprised on the upside	Medium (supply and early applications)
Fee tolerance	Ceiling of about ₹15 lakh a year for UG and ₹20 lakh for a one-year PG	Medium [Model]
City demand	Highest demand per campus in Hyderabad and Pune; Mumbai is the most crowded	Medium [Model]
Competitor seats	~1,000 published foreign-campus first-year places vs 62,853 JoSAA seats and ~570,000 outbound a year	High for published seats
Delivery cost	~₹46 crore fixed a year for a 2,500-place campus at ₹65 per sq ft; faculty ~₹37.5 crore at capacity (₹30 lakh per head)	Medium [Model]
Break-even scale	~664 students (range 554–962 under single-driver sensitivities)	Medium [Model]

Table 1. Key decision indicators and evidence confidence.

A short interpretation

The dashboard distinguishes modelled judgements from published observations. Its indicators should be used as screening questions for a market-entry feasibility study, not as statistically estimated market parameters.

Contents

01 Research scope and methodology 1
02 Regulatory pathways and requirements 2
03 Market context: overseas mobility and domestic capacity 4
04 Student demand and competing choices 6
05 Fees, scholarships and household affordability 8
06 Foreign campus pipeline and programme offers 10
07 City demand and site selection 12
08 Competitive positioning and potential gaps 14
09 Delivery economics and break-even scenarios 16
10 Employer market and graduate outcomes 19
11 Risk, market entry and validation 21
12 Research limitations and interpretation 23
References and source register 24

Tables and figures

Nineteen body tables and four analytical figures are retained from the underlying research. Tables are editable in Word; original figures are preserved without redrawing their underlying datasets.

01 Research scope and methodology

The study draws on Indian and overseas official statistics, regulatory materials, campus prospectuses, published mobility research and market reports. It also includes scenario modelling of price tolerance, city potential, operating costs and return on education expenditure. No original applicant, parent or employer survey was undertaken for this report. Reported data and model-derived estimates are identified separately.

Evidence used

Evidence type	What it covers	Main sources
Government and regulator records	Rules, approvals, outbound student stocks, visas, remittances	UGC 2023 Regulations, IFSCA, MEA, PIB, Rajya Sabha replies, RBI, UK Home Office, IRCC, Australian Dept. of Education
Campus announcements	Programmes, seats, fees, locations, launch dates	University prospectuses and official news pages (Liverpool, York, UNSW, UWA, Aberdeen, Bristol, Southampton)
Published surveys and trackers	Student priorities, openness to branch campuses, city and state origin	IDP Emerging Futures 4, QS International Student Survey 2024, British Council state-and-city mapping, PRICE ICE 360, India Skills Report 2026
Local cost and employer data	Office rents, faculty pay scales, GCC footprint, employability	Knight Frank Q2 2026, IIT Jodhpur pay scale, Zinnov/NASSCOM, IANS GCC data

Table 2. Evidence used and principal source classes.

Conventions

- Reference exchange rates used in the source model: £1 = ₹127.57 (2 October 2026) and US$1 = ₹96.34 (6 October 2026). Model results are sensitive to exchange-rate changes.
- **The fee comparisons use published 2026–27 intake prices.** Indicative Indian metropolitan living costs are set at ₹20,000 per month (₹2.4 lakh annually), an assumption supplied with the original research rather than a representative survey result. The source contrasts this with indicative GIFT City accommodation costs.
- Indian units are retained throughout: one lakh is 100,000 and one crore is 10 million. Financial year 2024–25 (FY25) runs from April 2024 to March 2025.

Evidence limitations. The study infers applicant preferences, parent budgets and employer returns from secondary research, fee schedules and small early cohorts. These relationships are not directly established by representative fieldwork. The final chapter sets out the validation programme required for an investment-grade decision.

02 Regulatory pathways and requirements

Foreign universities can enter India by two full-campus routes: UGC's 2023 Regulations (any discipline, any city) or IFSCA's GIFT City regime (finance, fintech and STEM only, with tax and currency advantages). UGC eligibility also permits outstanding expertise in a particular field, while the GIFT City route has its own ranking criteria. As of 3 August 2026 the government reported 16 Letters of Intent issued to 15 foreign universities under the UGC route, and a Facilitation Committee in place since 16 December 2025 (Rajya Sabha reply, via NewKerala).

Requirement	UGC route (2023 Regulations)	GIFT City route (IFSCA)
Eligibility	Top 500 overall or by subject; or a reputed institution with exceptional expertise	Top 500 in latest QS overall or subject ranking
Disciplines	All disciplines, UG to post-doctoral	Financial management, fintech, science, technology, engineering, mathematics
Approval path	Standing Committee review within 45 days, then Letter of Intent with a 2-year set-up window, then final approval within 45 days of readiness	In-principle approval, about 180 days to set up, then Certificate of Registration
Term	10-year initial approval; renewal for 10 more years, applied for at least one year before expiry	Not time-limited in the same way
Fees	Set by the university; must be "transparent and reasonable" and published 60 days before admissions	No mandate on amount; charged in a freely convertible currency (USD, GBP, EUR)
Money flows	Cross-border flows under FEMA 1999, with annual FEMA-compliance audit	Profits repatriable without restriction
Tax	Normal Indian tax	10-year tax holiday within 15 years; MAT at 9%; no GST on transactions
Faculty	Free to hire in India and abroad; qualifications at par with home campus; foreign faculty must stay "a reasonable period"	Selection must mirror home practice
Teaching mode	No online or ODL delivery	Courses must be identical to the parent's
Degree status	Automatic equivalence with Indian degrees	Parent-university degree

Table 3. Eligibility, obligations and operational rules under UGC and IFSCA routes.

Sources: British Council summary of the UGC Regulations, Australian Department of Education, IFSCA presentation, March 2024.

Implications for market entry

- The UGC route accommodates broader subject portfolios and metropolitan locations. GIFT City offers advantages for qualifying finance, technology and related courses, but its narrower academic remit limits the addressable student market.
- The UGC restrictions on online or distance delivery and expectations for teaching staff make faculty deployment and student services central to operating design. A low-cost premises strategy cannot substitute for a credible academic workforce.

- Approvals have moved fast. PIB reported five Letters of Intent issued "within a record timeframe of just one month" in June 2025 (PIB, 14 June 2025). Regulatory delay is not the binding constraint; student demand and unit economics are.

03 Market context: overseas mobility and domestic capacity

India had 1,254,013 students in universities abroad on 1 January 2025, out of 1,882,318 Indian students abroad in total across 153 countries (MEA, Annexure I). Tertiary numbers fell 5.7% from about 1.33 million in 2024, the first fall after three years of growth (ICEF Monitor).

Where Indian students are (all levels, 1 Jan 2025)

Destination	Indian students	Note
Canada	427,085	Largest host; new permits collapsing (below)
United States	255,447	MEA count; Open Doors counts 363,019 for 2024–25
UAE	253,832	Large school-age share
Australia	196,108	Capped by the National Planning Level
United Kingdom	173,190	Graduate Route shortens in Jan 2027
Saudi Arabia	75,830	Mostly school-age

Table 4. Indian students abroad by destination.

Source: MEA; US cross-check from IIE Open Doors 2025.

The overseas pipeline is shrinking and getting dearer

Signal	Before	Latest	Change
Education remittances under LRS	US$3.48bn (FY24)	US$2.92bn (FY25)	−16.1%
US F-1 visas to Indians, May–Aug	58,694 (2024)	22,149 (2025)	−62%
Indian students in the US (SEVIS, Feb)	378,787 (2025)	352,644 (2026)	−6.9%
UK sponsored study visas to Indians	~98,000 (YE Jun 2025)	82,523 (YE Jun 2026)	−16%
Canada new study permits to Indians, Jan–Aug	149,875 (2023)	9,955 (2025)	−93%
Rupee per US dollar	89.96 (1 Jan 2026)	96.34 (6 Oct 2026)	Dollar costs +7.1%

Table 5. Selected international student mobility and cost indicators.

Sources: Business Standard on RBI LRS data; Business Standard on F-1 visas; Rajya Sabha reply, via National Herald; UK Home Office, YE June 2026; ICEF Monitor; Pound Sterling Live USD/INR history. The UK "before" figure is derived from the 16% fall the Home Office reports.

Destination policy is tightening at the same time. Canada caps 2026 study permits at 408,000, 16% below its 2024 target (IRCC). Australia's 2026 National Planning Level is 295,000 places (IEAA). The UK Graduate Route drops from two years to 18 months from 1 January 2027 (The PIE News).

Domestic system. India enrolled 4.33 crore students in higher education in 2021–22 across 1,168 universities and 45,473 colleges. Private universities hold 26.3% of enrolment (AISHE 2021–22, via IANS). Selectivity at the top is extreme: JoSAA 2025 offered 62,853 seats across 128 IITs, NITs, IIITs and GFTIs, of which 18,160 were at IITs (Careers360).

[Model] Estimating annual outbound flow from the tertiary stock of approximately 1.25 million requires an assumed average overseas study duration. At 2.2 years, the model produces roughly 570,000 new outbound students a year. Hypothetical capture rates of 3%, 6% and 10% would imply approximately 17,000, 34,000 and 57,000 new students annually for India-based foreign campuses, respectively. These are scenario sizes, not forecasts or observed conversion rates.

04 Student demand and competing choices

Foreign campuses in India offer a different trade-off from either domestic universities or studying overseas. They may deliver an internationally awarded degree at a lower overall price while keeping students close to Indian family and employer networks. They do not, simply by awarding a foreign degree in India, confer overseas post-study work or migration rights.

Student preferences reported in published research

Finding	Figure	Source
Prefer in-person study abroad (all nationalities)	81% in 2021 → 71% in 2023	IDP Emerging Futures 4, n = 10,000+
Prefer a branch campus at home	10% in 2021 → 15% in 2023; a further 17% prefer accredited partner study	IDP Emerging Futures 4
Cite rising overseas living costs as reason to reassess	56%+	IDP Emerging Futures 4
Indian students: affordable tuition is crucial	58%	QS International Student Survey 2024
Indian students: high-quality teaching is top factor	66%	QS ISS 2024
Cost or affordability as a priority	75%; scholarships 70%; career advancement 58%	Leap "Beyond Borders", Dec 2025
Believe an overseas degree improves job prospects	83%	Leap–Ipsos, 2022

Table 6. Published research on student motivations and preferences.

The relative attraction of lower tuition, migration opportunities and post-study work rights is important to programme positioning. An India-based branch campus addresses the cost issue directly; mobility and overseas employment require separate, credible arrangements.

How the three options compare

Factor	Foreign campus in India	Premium domestic (IIT, IIM, top private)	Overseas campus
All-in cost, 3-year UG	₹42–53 lakh	₹43 lakh tuition at Ashoka (4-year UG)	About ₹1.8 crore (UK example)
Degree brand	Parent degree, recognised in India	Strong in India, variable abroad	Strongest abroad
Post-study work and migration	None abroad	None abroad	Yes, but shrinking (UK 18 months from 2027)
Entry selectivity	Moderate; own admissions	Very high (18,160 IIT seats)	Moderate
Living away from home	Optional	Usually	Required
Employer network	India-based, being built	Deep	Mainly overseas

Table 7. Comparative strengths and limitations of study routes.

The financial comparisons follow the assumptions stated in the fee section. IIT and IIM fees are excluded from the primary price comparison because the report analyses a different segment of internationally branded higher education.

Early evidence from operating campuses

- Southampton Delhi received 800+ applications for its first intake and enrolled about 120–150 students in August 2025. About 60% came from Delhi-NCR (The PIE News; Careers360).
- For the MSc International Management programme alone, Southampton reported more than 150 applications-an early indication of demand for non-technical postgraduate study, although not yet evidence of sector-wide conversion.
- At GIFT City, Deakin and Wollongong together enrolled 52 students. Most came from Gujarat and Maharashtra, and students cited long commutes and thin campus life (Careers360).

The emerging programme mix favours subjects with visible graduate employment pathways, especially technology, data and business.

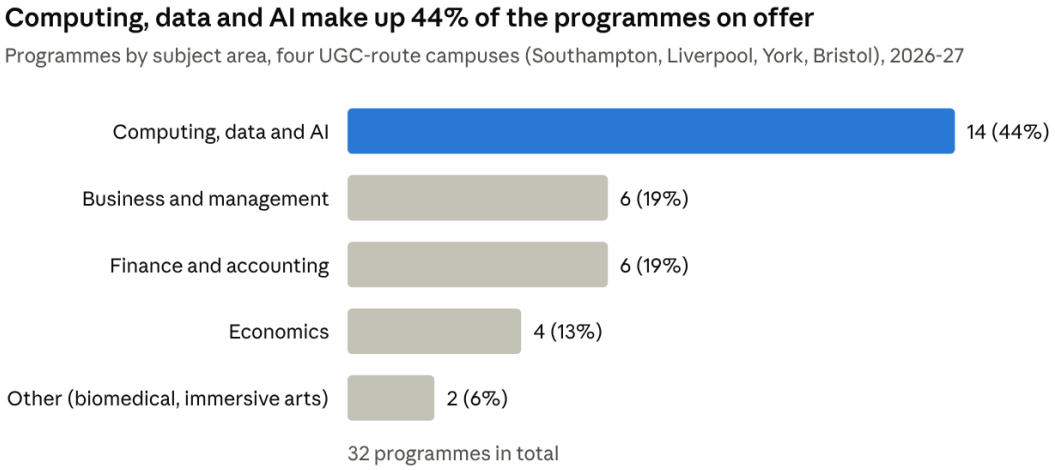


Figure 1. Programme portfolio by subject area across four foreign campuses, 2026–27

Source: EQSC editorial compilation of the programme counts in the supplied research, using 2026–27 listings for Southampton Delhi (10 programmes), Liverpool Bengaluru (8), York Mumbai (8) and Bristol Mumbai (6).

Across Liverpool and York, the two campuses that publish seats by programme, computing takes 300 of 570 first-year seats (53%). Business takes 140, finance 100 and biomedical science 30. Overseas demand is broader: about 60% of Indians in Germany study engineering (ICEF Monitor). That points to white space in engineering, health and design, which almost no campus offers yet.

05 Fees, scholarships and household affordability

Published bachelor's fees in the sample lie broadly between ₹11.5 lakh and ₹15.4 lakh a year; postgraduate fees generally range from ₹15 lakh to more than ₹20 lakh, depending on course and duration. The price advantage over a comparable UK degree is substantial once estimated living costs are included, but these campuses still compete with established premium Indian universities.

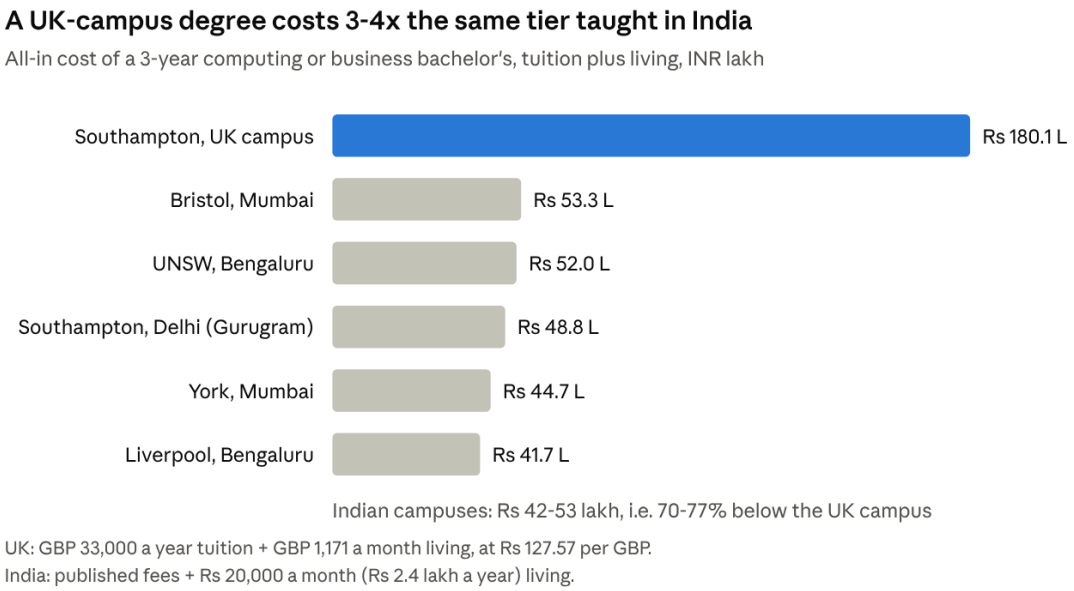


Figure 2. Illustrative all-in cost of a three-year undergraduate degree: Indian sites versus a UK campus

Fees: Careers360 fee pages, Liverpool and York UGC prospectuses, UNSW Bengaluru fee page; UK fee: University of Southampton 2025-26 international band; UK living: UKVI maintenance rate from Nov 2025; India living: Rs 20,000 a month (model assumption)

Published tuition for 2026–27: resident Indian students

Campus	UG per year	UG total	PG (1-year unless noted)
Liverpool, Bengaluru	₹11.5 lakh	₹34.5 lakh	₹15.0 lakh
York, Mumbai	₹12.5 lakh	₹37.5 lakh	₹15.0–16.5 lakh
Southampton, Delhi	about ₹13.9 lakh	₹41.6 lakh	₹16.2–23.1 lakh
UNSW, Bengaluru	₹14.9 lakh (48 UOC)	-	₹19.9 lakh a year
Bristol, Mumbai	₹15.2–15.4 lakh	₹45.6–46.1 lakh	₹23.1 lakh over 2 years; MA ₹21.1 lakh
Ashoka (domestic benchmark)	₹10.7 lakh	₹43.0 lakh (4 years)	-

Table 8. Published 2026–27 tuition for Indian branch-campus programmes.

Sources: Liverpool prospectus; York UGC prospectus; Southampton Delhi fees; UNSW Bengaluru fees; Bristol Mumbai fees; Ashoka fees. International students pay 10–13% more at Liverpool, York and UNSW.

The master's gap is just as wide. Southampton's UK MSc Computer Science costs £35,000 plus about £14,050 living, or about ₹62.6 lakh (Unienrol). Its Delhi MSc Data Science costs ₹16.2 lakh, or about ₹18.6 lakh all-in.

[Model] Household affordability is illustrated using two explicit assumptions: families can allocate 35% of gross annual income to education, and an education loan is repaid over seven years at 10% annual interest. This is a planning device, not observed household spending behaviour.

Option	All-in per year	Household income to self-fund	Loan EMI if fully financed
Liverpool Bengaluru, UG	₹13.9 lakh	about ₹40 lakh	- (multi-year)
Bristol Mumbai, UG	₹17.8 lakh	about ₹51 lakh	- (multi-year)
UK campus, UG	₹60.0 lakh	about ₹1.7 crore	- (multi-year)
India campus, 1-year MSc	₹17.4–18.6 lakh	about ₹50–53 lakh	₹28,900–30,800 a month
UK campus, 1-year MSc	₹62.6 lakh	about ₹1.8 crore	₹1.04 lakh a month

Table 9. Modelled household affordability and borrowing scenarios.

The paying base is real and growing. PRICE's ICE 360 survey counted 11 million households earning over ₹30 lakh a year in 2020–21, projected to reach 35 million by 2030–31. Households earning over ₹2 crore numbered 1.8 million. Maharashtra (648,000), Delhi (181,000), Gujarat (141,000), Tamil Nadu (137,000) and Punjab (101,000) hold close to half of them (Business Standard on PRICE). Nearly 230,000 individuals reported income above ₹1 crore in AY 2023–24, five times the AY 2013–14 count (Business Standard).

Scholarships set the real price. Six universities have committed a combined ₹1,000 crore scholarship pool. Published awards include Bristol ₹5 lakh a year (UG) and ₹10 lakh (PG), Illinois Tech up to ₹20 lakh, Victoria ₹3 lakh and Aberdeen ₹2 lakh a year (AglaSem, Apr 2026). UNSW builds a 10% award into resident fees. Read together, effective UG prices are converging on ₹10–12 lakh a year, near Ashoka's ₹10.7 lakh.

Market implication. The study's indicative price ceiling is approximately ₹15 lakh per year for undergraduate study and ₹20 lakh for a one-year postgraduate qualification. Institutions seeking higher fees would need demonstrably stronger brand, graduate outcomes or a funded international mobility offer; this ceiling remains unvalidated by direct parent research.

06 Foreign campus pipeline and programme offers

The source tracker covers 18 foreign universities and 19 Indian sites at various stages of approval, registration, preparation or operation. Six are located in Mumbai, five in GIFT City, four in Bengaluru, three in Delhi-NCR and one in Chennai. Regulatory authorisation should not be equated with a campus having opened or reached sustainable enrolment.

University	Country	City and site	Route	Status	First-year offer and scale
Southampton	UK	Gurugram, Delhi-NCR	UGC	Operating	Opened Aug 2025 with ~120–150 students; 10 programmes in 2026; target ~5,000 students by 2030
Deakin	Australia	GIFT City	IFSCA	Operating	Master's in Business Analytics and Cyber Security; 52 students across Deakin and Wollongong
Wollongong	Australia	GIFT City	IFSCA	Operating	Master's in FinTech; one batch of 9 students
UWA	Australia	Mumbai (Andheri East); Chennai	UGC	First intake 2026	Mumbai opened 18 Sep 2026, Chennai due Oct 2026; CS, cyber, data, AI, business, MBA; A$80m self-funded for both
Liverpool	UK	Bengaluru (Whitefield, Alembic City)	UGC	First intake 2026	8 programmes, 340 seats listed; Bloomberg terminals, biosciences labs
York	UK	Mumbai	UGC	First intake 2026	8 programmes, 230 seats (140 UG, 90 PG)
Bristol	UK	Mumbai (Powai, opposite IIT Bombay)	UGC	First intake 2026	Up to 250 students in year 1; 2,500+ within five years; TCS and ICICI partnerships
UNSW	Australia	Bengaluru (Embassy Manyata)	UGC	First intake 2026	UG business, CS, data science; PG cyber security
Aberdeen	UK	Mumbai	UGC	First intake 2026	Final approval 28 Jul 2026; Sep 2026 intake; UG business, computing, data science; PG AI, MBA
Illinois Tech	USA	Mumbai	UGC	First intake 2026	Approved 22 Jul 2026; Sep 2026 intake; CS, AI, business, engineering
IED	Italy	Mumbai	UGC	Letter of Intent	Design; LoI June 2025
La Trobe	Australia	Bengaluru	UGC	Letter of Intent	Business, computer science, public health; LoI July 2025
Victoria University	Australia	Noida, Delhi-NCR	UGC	Letter of Intent	UG and PG on its Block Model; LoI July 2025
Western Sydney	Australia	Greater Noida	UGC	Letter of Intent	Business analytics, marketing, MBA, logistics; LoI July 2025
Lancaster	UK	Bengaluru	UGC	Letter of Intent	Business, management, computing; LoI Oct 2025
Surrey	UK	GIFT City	IFSCA	GIFT City approved	With GUS Global Services; announced Oct 2025
Queen's Belfast	UK	GIFT City	IFSCA	GIFT City approved	Registered with IFSCA
Coventry	UK	GIFT City	IFSCA	GIFT City approved	Registered with IFSCA

Table 10. Foreign university campus tracker, 2026.

Status reflects sources cited in the underlying tracker and should be treated as an October 2026 snapshot. Enrolment was not published for several first-intake campuses at the reference date.

Capacity perspective. Campuses for which the study records early seat or intake numbers account for roughly 1,000 places in aggregate. [Model] If the largest announced expansion targets were met and other entrants reached 1,000–2,000 students each, the sector might serve approximately 20,000–30,000 students by 2030. That is an illustrative scenario, not a projection independently confirmed by the universities.

07 City demand and site selection

The geographical distribution of announced sites does not mirror every source of outbound education demand. Mumbai already has six campuses, whereas Hyderabad and Pune have none in the snapshot. Hyderabad combines a substantial overseas-student origin corridor with a sizeable global capability centre (GCC) employer base.

City	UK-bound students, sample of 5 UK universities (2021–22)	Home-state outbound or affluence signal	GCCs	Announced campuses	[Model] GCCs per campus
Hyderabad	390	Telangana 11.4% and Andhra 8.6% of UK-bound students	273	0	Unserved
Pune	Not in top 5	Maharashtra: 648,000 super-rich households	178	0	Unserved
Bengaluru	320	Karnataka not in top-5 states	487	4	122
Delhi-NCR	460	Delhi: 181,000 super-rich households	272	3	91
Mumbai MMR	445	Maharashtra: 648,000 super-rich households	207	6	35
Chennai	190	Tamil Nadu: 137,000 super-rich households	Not reported	1	-
Ahmedabad–Gandhinagar (GIFT)	Not in top 5	Gujarat 10.9% of UK-bound students; 141,000 super-rich households	Small	5	-
Kochi	Not in top 5	Kerala 28.6% of UK-bound students, the highest	Small	0	Unserved

Table 11. City-level student origin, affluence and employer indicators.

Sources: British Council state and city mobility mapping (city counts from five UK universities; state shares from Enroly data on 36,415 students, 2022–23); PRICE super-rich households, via Business Standard; GCC counts, IANS. Super-rich = household income above ₹2 crore.

Interpreting the city comparison

- **Mumbai: relatively crowded entry conditions.** Six announced campuses share a metropolitan catchment and an estimated 207 GCCs in the cited dataset. Overlap in computing, business and finance increases the possibility of scholarship-driven competition.
- **Hyderabad is the clearest gap.** It sits in the Telangana–Andhra corridor, which sends large numbers abroad, and hosts 273 GCCs (355+ by Zinnov's count). No foreign campus is announced there (Zinnov).
- **Bengaluru: strong employer depth, higher entry cost.** The research records 487 GCCs under one cited definition and a higher count under Zinnov's wider classification. The two series should not be combined or compared without reconciling their scope.
- **Delhi-NCR: useful proof of local demand.** Southampton reports that around 60% of its initial cohort originated locally, while the announced Noida pipeline points to increasing competitive supply.
- **GIFT City: regulatory advantages but thin early intake.** The student-experience evidence describes difficult commutes and limited surrounding amenities. The operating proposition therefore depends on accommodation, transport and campus services as much as tax treatment.

- **Tier-2 aspirants matter.** In an upGrad Abroad sample of 25,000, 57.2% of study-abroad aspirants came from tier-2 and tier-3 cities (The PIE News). Metro campuses need residential capacity; Southampton expects 60–70% of students to live on site.

[Model] The location index weights student-origin evidence at 4, GCC employer presence at 3 and state affluence at 2, after normalising each variable against the leading city. Missing data are filled with assumptions: Pune student-origin value 150, Chennai GCC count 150, and 80,000 affluent households each for Telangana and Karnataka. "Demand per campus" divides the resulting index by announced campuses plus one hypothetical new entrant.

City	Demand index	Announced campuses	Demand per campus incl. entrant
Hyderabad	59	0	59
Pune	49	0	49
Delhi-NCR	69	3	17
Chennai	33	1	17
Bengaluru	67	4	13
Mumbai MMR	79	6	11

Table 12. Modelled competition-adjusted demand across selected cities.

In this scenario, Mumbai has the highest aggregate index, but a new entrant would face a larger number of competitors. Hyderabad and Pune therefore score three to five times higher than Mumbai or Bengaluru on the model's per-campus measure. That finding is indicative and sensitive to the assumed inputs.

08 Competitive positioning and potential gaps

Foreign branch campuses remain small in seat volume compared with both the domestic higher education system and the annual international mobility market. Published early campus places total approximately 1,000, versus 62,853 seats in the 2025 JoSAA central counselling pool and a modelled outbound tertiary flow of about 570,000 students a year. The meaningful contest is therefore over fit, reputation, location and outcomes rather than national capacity.

Competitor pool	Annual seats or flow	Price point	What it offers that a foreign campus lacks
Overseas study	~570,000 new tertiary students a year [Model]	₹60 lakh a year all-in (UK UG example)	Work rights and migration routes; international peer group
IITs, NITs, IIITs, GFTIs (JoSAA 2025)	62,853 (IITs 18,160; NITs 24,525; IIITs 9,940; GFTIs 10,228)	Subsidised	Prestige, alumni networks, very high selectivity
Private universities	26.3% of 4.33 crore enrolments	Ashoka ₹10.7 lakh a year	Established brands, 4-year liberal arts and engineering
Foreign campuses in India	~1,000 published first-year places	₹11.5–15.4 lakh a year (UG)	Parent degree with Indian equivalence

Table 13. Education alternatives: estimated flow, prices and propositions.

Sources: JoSAA 2025 seat matrix, via Careers360; AISHE 2021–22; fee sources as in the fee-tolerance section.

Emerging positioning models

Archetype	Examples	Price (UG a year)	Promise	Main risk
Global brand at India price	Bristol, UNSW, Southampton	₹13.9–15.4 lakh	Top-tier degree and research links without leaving India	Students compare against the real overseas option and still choose it
Employability-first	Liverpool, York, Aberdeen, Lancaster	₹11.5–12.5 lakh	Industry-led computing and business with GCC placements	Head-on price fight with top private Indian universities
Mobility pathway	Victoria, Western Sydney, La Trobe; Aberdeen's planned Scotland–Qatar–India model	Mid-range; Victoria offers ₹3 lakh waivers	Start in India, finish or work abroad	Visa rules at home can close the pathway
Specialist finance master's	Deakin, Wollongong, Queen's Belfast, Coventry, Surrey (GIFT City)	PG only	Fintech and analytics next to the IFSC employer base	Thin enrolments (52 across two campuses)
First US degree in India	Illinois Tech, Mumbai	Scholarships up to ₹20 lakh	US curriculum, engineering	Brand recognition below UK and Australian peers

Table 14. Five emerging positioning archetypes for international campuses.

Sources: campus pages in the tracker; Aberdeen mobility model, BUILA.

Areas of potential differentiation

- **Programme breadth.** Engineering beyond software, health-related fields, law and specialist design are comparatively scarce in the early portfolio. These gaps offer options for market testing, not proof of unmet commercial demand.

- **Flexible postgraduate provision.** One-year master's study may appeal to working professionals. The original research cites employer-oriented demand and Southampton's initial management applications, but these signals require programme-specific testing.
- **Credible international mobility.** A funded home-campus semester or transparent credit-transfer pathway could compensate for the lack of automatic overseas work rights; affordability and visa eligibility would still need to be established.

09 Delivery economics and break-even scenarios

[Model] The illustrative campus accommodates 2,500 enrolled students in Bengaluru, with net tuition of ₹11.05 lakh per student after scholarships. On the supplied cost assumptions, annual operating break-even occurs at approximately 664 students and the operating surplus at full occupancy is about ₹127 crore. These are operating-model outputs, not actual campus accounts. Rent, tuition and staffing arrangements have substantial effects on the threshold.

Base-case annual economics at full capacity (2,500 students)

Line	Assumption	Evidence anchor	₹ crore a year
Gross tuition	₹13 lakh per student a year	Published UG fees ₹11.5–15.4 lakh; PG ₹15–23 lakh	325.0
Scholarships	15% discount	₹1,000 crore pool; Bristol ₹5–10 lakh awards	−48.8
Net tuition	₹11.05 lakh per student		276.2
Faculty	20:1 student-faculty ratio; ₹30 lakh cost per FTE a year	Client input; IIT basic pay ₹70,900–1,59,100 a month before allowances	37.5
Space	70 sq ft per student = 175,000 sq ft built-up at ₹65 per sq ft a month	Client input for Bengaluru built-up campus rent; Grade A prime office (₹163) tested as high case	13.7
Fit-out	₹4,500 per sq ft over 10 years	Assumption	7.9
Facilities running cost	₹30 per sq ft a month	Assumption	6.3
Leadership and core professional staff	40 people at ₹30 lakh	Assumption	12.0
IT, library, systems, compliance	Bloomberg terminals, labs, UGC annual fee, FEMA audit	Liverpool facilities list; UGC rules	6.0
Marketing and recruitment	8% of gross tuition	Assumption	26.0
Parent royalty and academic services	10% of net tuition	Assumption	27.6
Student services	₹50,000 per student	Assumption	12.5
Operating result			126.7 (46% of net tuition)

Table 15. Illustrative full-occupancy campus operating assumptions.

Rent source: Knight Frank Q2 2026, via IANS. Faculty pay: IIT Jodhpur pay scale.

At the modelled scale, annual fixed costs total approximately ₹45.8 crore. Each additional enrolled student contributes around ₹6.9 lakh after modelled variable costs, giving break-even of roughly 664 students (₹45.8 crore divided by ₹6.9 lakh). Increasing fully loaded faculty costs from ₹30 lakh towards ₹50 lakh per post would materially raise that threshold.

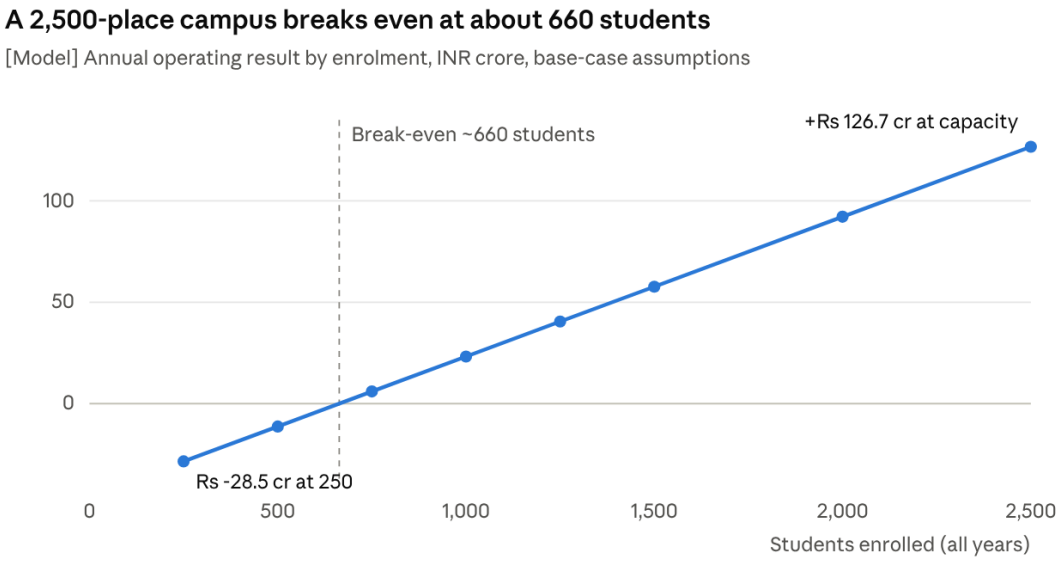


Figure 3. Modelled annual campus operating result against total student enrolment

[Model] Source assumptions: built-up Bengaluru rent ₹65 per square foot per month; faculty cost ₹30 lakh per full-time equivalent per year. See the preceding cost table for the remaining inputs.

Ramp sensitivity. At 250 enrolled students in year one, the steady-cost scenario produces an operating loss of about ₹28.5 crore. At 700 students, it produces a small annual surplus of roughly ₹2.5 crore. The source study suggests cumulative recovery during year three under an assumed expansion path, but the intermediate-year student counts are not fully specified; payback timing should therefore be treated as provisional.

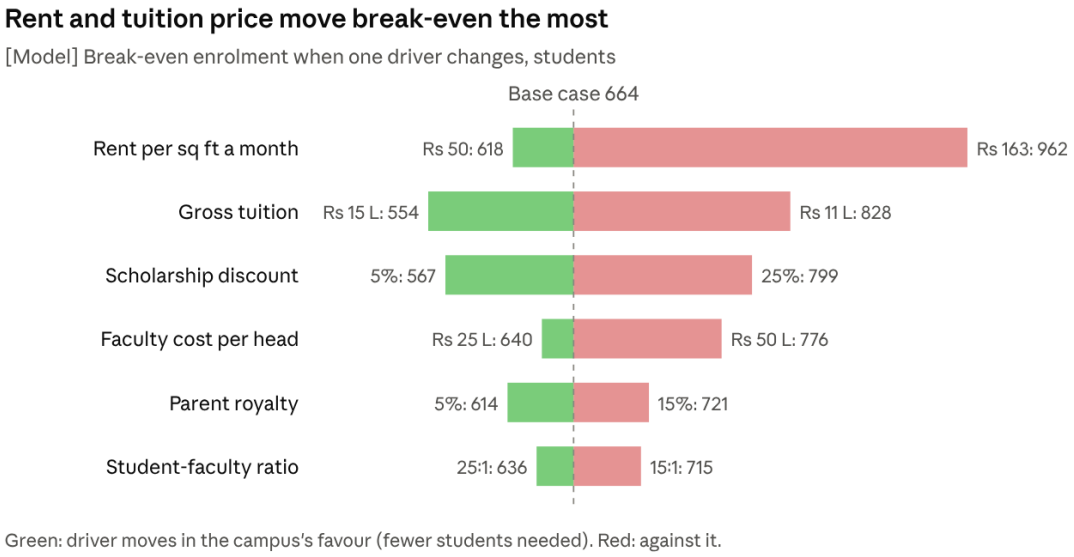


Figure 4. Sensitivity of break-even enrolment to individual operating assumptions

[Model] Single-factor sensitivity of annual break-even enrolment. The ₹163 per square foot monthly rent scenario uses the Knight Frank Bengaluru Grade A prime-office reference for Q2 2026.

Ownership and operating-partnership structures

Model	Live examples	Who funds what	[Model] Effect

Model	Live examples	Who funds what	[Model] Effect
Wholly owned, self-funded	UWA: A$80m for Mumbai and Chennai	University carries capital, losses and upside	Full ~₹127 crore surplus at scale; highest risk
Developer-hosted campus	Liverpool (Alembic City), Bristol (Cignus Powai), UNSW (Embassy Manyata)	Developer funds the building; university leases and operates	Removes fit-out capital; rent becomes the key fixed cost
Operator partnership	Surrey with GUS Global Services (GIFT City)	Operator funds and runs; university controls academics and takes a fee	At 15% of net tuition the university earns ~₹41 crore a year at 2,500 students with no capital; operator breaks even at ~720 students
GIFT City IFSC	Deakin, Wollongong, Queen's Belfast, Coventry	Any of the above	10-year tax holiday and unrestricted repatriation; limited to finance and STEM

Table 16. Comparison of campus ownership and operating-partnership structures.

Sources: UWA; Liverpool prospectus; Bristol, The PIE News; Surrey, University World News.

The expert warning on cost is worth repeating. Vincenzo Raimo told The PIE News that UK universities "have not always been good at fully accounting for their own contributions" such as academic time and quality assurance, and that recruitment projections are often "overly ambitious" (The PIE News). The royalty line above is where that cost should sit.

10 Employer market and graduate outcomes

The employer case rests on India's 1,760 global capability centres (GCCs), which employ 1.9 million professionals. Six cities host 92% of them, the same six where campuses are landing (Zinnov). That makes an India-based job, not emigration, the realistic payoff for most graduates.

Published employer demand indicators

Signal	Figure	Source
GCCs in India, end-2025	1,760; 2,000–2,200 expected by 2030	Zinnov
UK companies' GCCs in India	250+ run by 130+ UK firms	Zinnov
India's share of world GCCs	About 53%	IANS
Graduate employability, 2026	56.35% overall; computer science 80%, IT 78%, MBA 72.76% (down from 78%), B.Tech 70.15%	India Skills Report 2026
AI and ML engineer job postings	Up 600%+	India Skills Report 2026
New roles in planned 2026–27 hiring	40%, up from 29%	India Skills Report 2026

Table 17. Graduate employability and employer-demand indicators.

Employer relationships reported by campuses

- **Southampton Delhi:** MoUs with Deloitte India, Investec, Conviva, Knight Frank, Narayana Health and Ambit; first PG cohort placed through internships and direct offers (Careers360).
- **Bristol Mumbai:** MoU with TCS on AI research and placements; ICICI Bank partnership; Maharashtra government internships for scholars (The PIE News).
- **Deakin GIFT City:** seven students won pre-placement internships at NAB's Innovation Centre in Gurugram; students expected packages of ₹13–15 lakh (Careers360).

[Model] The illustrative graduate return comparison assumes an annual starting salary of ₹14 lakh, the midpoint of the reported ₹13–15 lakh expectation in one early campus sample. The figures compare education cost with gross annual salary; they are not discounted cash-flow returns or measures of earnings premiums.

Route	All-in cost	Cost ÷ starting salary	Depends on
India-campus one-year MSc	~₹18.6 lakh	1.3 years of salary	An Indian job
UK-campus one-year MSc	~₹62.6 lakh	4.5 years at an Indian salary	A UK job within an 18-month Graduate Route (from 2027)
India-campus UG	₹42–53 lakh	3.0–3.8 years	An Indian job
UK-campus UG	~₹180 lakh	12.9 years at an Indian salary	Overseas employment

Table 18. Illustrative education-cost-to-salary comparisons.

The difference in initial education cost is material, particularly for a one-year master's programme. What remains unknown is whether employers offer a sustained salary premium to graduates from India-based

foreign campuses compared with graduates of established Indian universities. Publicly available placement evidence was limited at the source date.

11 Risk, market entry and validation

Key risks and possible mitigations

Risk	Evidence	Mitigation
Slow ramp below break-even	Year-1 cohorts of 52 (GIFT City, two campuses) to ~150 (Southampton) against a ~660 break-even	Lease space in phases; launch PG first; share fixed costs with a developer or operator
No migration or work-rights benefit	IDP ranks migration and post-study work second and third among reasons to pick an international qualification	Funded semester or final year at the home campus; transfer pathways
Price war in Mumbai	Six campuses in one city; ₹1,000 crore of scholarships announced	Enter under-served cities; compete on placements, not discounts
Hidden parent-university costs	Raimo: UK universities under-account academic time and quality assurance	Charge a full-cost royalty; budget flying faculty explicitly
Faculty supply and parity rule	UGC requires qualifications at par with the main campus and resident foreign faculty	Joint appointments with the home campus; Indian PhD hires from overseas faculties
Weak campus life outside metros	GIFT City students cite two-hour commutes and limited services	Choose sites with housing, transit and social infrastructure
Narrow subject mix	44% of programmes in computing, data and AI	Add engineering, health, design and law as demand proves out
Destination policy reverses	Canada, UK, US and Australia have all tightened; a reversal would pull students back abroad	Position on value and employability, not on overseas barriers alone

Table 19. Principal market-entry risks and mitigating responses.

A sequenced market-entry playbook

1. **Choose cities on a competition-adjusted basis.** The model favours Hyderabad and Pune ahead of Mumbai, but final selection should include programme-level demand surveys and site economics.
2. **Launch a compact portfolio.** Begin with selected one-year master's courses and two or three undergraduate programmes, then expand only after actual demand and retention can be measured.
3. **Test net prices before setting them.** The study proposes ₹11–13 lakh annually for undergraduate tuition and ₹15–20 lakh for postgraduate courses, supported by targeted rather than indiscriminate scholarships.
4. **Phase fixed costs.** A developer-hosted model with staged occupancy may reduce fit-out expenditure and the cash requirement during the earliest cohorts.
5. **Secure employer involvement before opening.** Establish programme-specific placements and applied projects, with transparent reporting of verified outcomes from the first cohort.
6. **Make international mobility credible.** Assess the cost, student eligibility and academic recognition of a funded home-campus term or degree-completion route.
7. **Use GIFT City selectively.** The financial and STEM remit may support specialist postgraduate courses, but the very small early cohorts argue against assuming rapid volume growth.

Priority fieldwork and diligence before capital commitment

- **Applicant and parent research.** Survey approximately 1,500 applicants and 600 parents across Hyderabad, Pune, Mumbai, Bengaluru, Delhi-NCR, Chennai, Ahmedabad and Kochi. Measure programme choices and trade-offs between local foreign campuses, Indian universities and overseas study. Include Van Westendorp price testing and choice-based conjoint analysis.
- **Employer interviews.** Speak with 30 recruitment leaders across GCCs and Indian companies to test hiring preferences, skill requirements and potential salary premiums relative to IIT, NIT and leading private-university graduates.
- **Property and staffing diligence.** Obtain at least three comparable developer quotations per shortlisted city and a compensation benchmark covering 20 academic and operational roles.
- **Competitive monitoring.** Refresh campus enrolments, net fees after aid, programme mix, graduate outcomes and local infrastructure evidence at each intake.

12 Research limitations and interpretation

This report relies on sources with different reporting dates, definitions and coverage. The campus tracker is a point-in-time compilation, not a real-time regulatory register. The modelled market flow, city-demand index, fee ceiling, break-even and payback scenarios depend on declared assumptions; they should not be read as observed performance or independently surveyed demand.

No primary survey of prospective students, parents or employers was conducted for the underlying research. The review therefore does not establish actual willingness to pay, graduate salary premiums, the feasibility of international credit-transfer arrangements, or the capital expenditure and cash needs of any named prospective entrant. A market-entry decision should rest on direct diligence and refreshed primary-source verification.

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