India's 155 Million Student Mandate

2026

A strategic framework mapping institutional mobility by linking policy, student demand and real estate to navigate India's higher-education inflection point.

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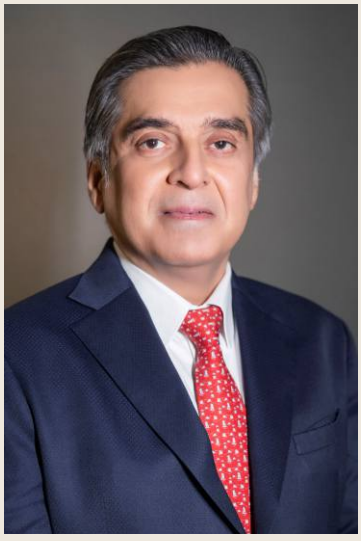


Shishir Baijal

Chairman and Managing Director
Knight Frank India

India's National Education Policy 2020 has opened a clear pathway for global universities to establish a presence within India's higher education system. With 155 million young adults aged 18–23, the largest cohort worldwide and a fast-growing economy, the potential is significant. That said, policy approval is just the starting point. Long-term institutional sustainability is fundamentally predicated upon city-level socio-spatial dynamics and infrastructure readiness, which directly influence how an institution operates and scales over time.

However, as outlined in our report, India must be understood as a complex, polycentric academic landscape. The factors that support offshore campuses, including connectivity, socio-economic maturity, industry linkages and demography, vary considerably across cities. Beyond city selection, real estate is the fundamental spatial prerequisite for academic excellence and student experience. Campus location, accessibility, infrastructure quality, alignment with industry and supporting assets such as student housing and retail ecosystem collectively shape institutional performance, from student experience and faculty attraction to operational efficiency and long-term sustainability.

To navigate this complexity, our multi-pronged assessment matrix systematically quantifies these prerequisites for successful transnational institutional mobility. Using this framework, we have evaluated 40 key tier-1 and tier-2 Indian cities to identify high-readiness locations that function either as anchor markets or as strategic frontiers, each offering distinct advantages aligned to an institution's academic focus and long-term aspirations.

We conclude this report with strategic recommendations designed to guide global universities through the complexities of market entry and expansion, providing institutional leaders with the actionable intelligence needed to make informed commitments to the Indian market. For global universities combining academic excellence with market understanding, India offers growth potential and the opportunity to influence millions of students and help define the trajectory of a rising education powerhouse.

Gokul Chaudhri

President – Tax
Deloitte India

Global universities are rethinking their internationalisation strategy. India is increasingly viewed not just as a source of students, but as a destination for establishing long-term academic presence. This shift is unfolding against the backdrop of significant global headwinds—tightening visa regimes, geopolitical uncertainty, rising costs of overseas education, and volatility in foreign student intake across traditional study destinations. Against this backdrop, establishing campuses in India represents both a strategic opportunity and a prudent response to risk.

In this context, location emerges as a critical determinant of success. Today's students are informed, aspirational, and outcome driven. Their preferences extend beyond academic excellence to encompass employability prospects, industry exposure, global connectivity, and quality of life. Proximity to established industry clusters enables experiential learning, applied research, and meaningful collaboration, transforming universities into engines of innovation and workforce development.

Equally important is infrastructure readiness. World-class institutions require robust physical and digital connectivity, housing, healthcare, safety, and liveability to support diverse student and faculty populations. Cities that combine these attributes are better positioned to attract and retain global talent and to nurture vibrant, future-ready campuses.

This report underscores a central proposition: the long-term success of foreign universities in India will depend on how effectively student aspirations and preferences, industry ecosystems, and infrastructure capabilities are aligned. Strategic city selection, therefore, is not an operational consideration, but a foundational decision that will define institutional resilience, relevance, and impact in a rapidly evolving and an increasingly competitive global education landscape.

Dr Ashwin Fernandes

Chair of QS India & Vice President, Strategic & International Engagement
QS Quacquarelli Symonds

It is my pleasure to introduce this report, which explores the evolving landscape for global higher education engagement in India. At QS Quacquarelli Symonds, an organisation dedicated to supporting students and universities through rigorous data, analytics, and strategic insights, I have witnessed firsthand the growing interest India is receiving from the world's leading institutions.

Global universities are increasingly looking to India as a significant opportunity for expansion, driven by a large student population and supportive policy reforms. The forward-thinking National Education Policy (NEP) 2020 has sparked a transformative moment, encouraging institutional innovation, strengthening quality assurance, and opening pathways for enhanced international collaboration, including offshore campuses. When aligned with India's demographic advantage as home to the world's largest 18–23 age cohort, the implications for opportunity in transnational education are profound.

Equally important is the rapid urbanisation reshaping India's metropolitan centres. Many of the nation's cities now exhibit the scale, connectivity, and knowledge-based ecosystems required to successfully host global universities. By integrating new survey findings from QS Best Student Cities 2026 and QS International Student Survey 2025 with Knight Frank-Deloitte's multi-criteria city evaluation framework, this report offers a deeper understanding of city readiness and the competitive differentiators shaping institutional choices.

I am confident that this report will offer valuable context and actionable guidance for university leaders seeking to strengthen their collaboration or operations in India. Whether exploring new partnership models, assessing opportunities for campus development, or shaping long-term market positioning, the insights presented here aim to support informed, future-focused decision-making to enable expansion into one of world's most dynamic and fast-evolving education markets.

Contents

Executive Summary

The structural inflection point

The internationalisation of higher education, which once relied primarily on student mobility to Western institutions, is currently undergoing a fundamental transition towards institutional mobility. India's National Education Policy (NEP) 2020 serves as the primary catalyst for this shift, providing a robust regulatory framework that enables global universities to establish a physical presence through offshore campuses. With 155 million individuals in the 18–23 age cohort, the largest globally, India represents a significant long-term academic opportunity that is structural rather than cyclical.

Market dynamics and student sentiment

The 2026 QS Best Student Cities ranking illustrates a systemic advancement in the global appeal of Indian metropolises, particularly regarding graduate employability and affordability..

- **Employability:** Cities such as Delhi, Mumbai and Bengaluru have demonstrated substantial gains in "Employer Activity," reflecting a deep-seated demand for skilled graduates within India's expanding service and technology sectors.
- **Affordability:** India provides a decisive competitive advantage, allowing institutions to deliver high-quality degrees at a fraction of the cost associated with traditional "Big 4" destinations. This alignment of global academic standards with local cost structures offers a sustainable pathway for institutional growth.

Spatial strategy and real estate readiness

A critical finding of this joint analysis is that institutional success is inextricably linked to city-level dynamics and real estate readiness.

- **Tier-1 anchors:** Markets such as Delhi NCR and Bengaluru provide immediate access to dense industry clusters and established infrastructure, supporting vertical campus models and industry-academia collaboration.
- **Tier-2 frontiers:** Locations such as Chandigarh, Kochi and Goa offer modular scalability and the availability of contiguous land parcels, which are essential for research-intensive or residential campus formats.
- **Projected requirements:** Based on current enrolment trajectories, the physical infrastructure requirement for Foreign Higher Education Institutions (FHEIs) is estimated to reach 19 million square feet by 2040.

Strategic recommendations for institutional leadership

- **Integration into long-term planning:** India should be viewed as a core institutional geography within 2030–2050 strategic visions, serving as a regional hub for South Asia and the Middle East.
- **Phased operational models:** A disciplined, city-led entry strategy is recommended, beginning with high-quality vertical space in Tier-1 cities to establish brand presence before transitioning to permanent, large-scale campuses.
- **Collaborative frameworks:** To mitigate operational risk, universities are encouraged to explore structured collaborations with established education groups and industry leaders, facilitating deep integration into the local socio-economic ecosystem.

Offshore Campuses

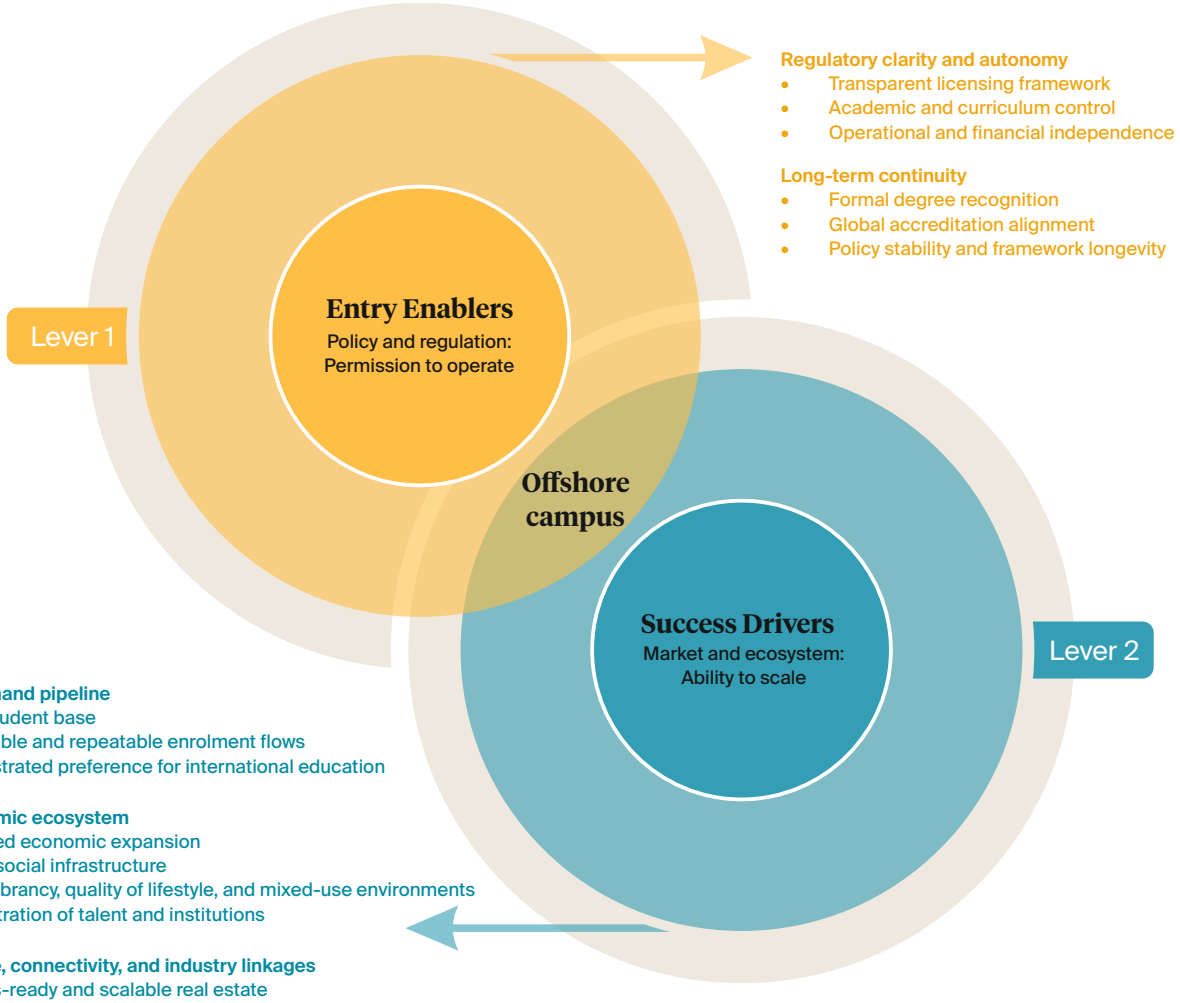
Global degrees, local delivery

The internationalisation of higher education has existed for centuries. It originated with traditional student mobility towards established global centres and has since evolved into sophisticated institutional mobility, particularly through the growth of offshore campuses following globalisation in the 1990s.

For universities, offshore campuses facilitate deep engagement with high-potential learner cohorts and regional innovation ecosystems enhance international appeal and diversity, strengthen research collaboration, improve global standing and embed institutional brands within high-growth ecosystems. Physical presence in multiple global geographies allows universities to reach students who are unable or unwilling to relocate, ensuring continued accessibility and competitiveness. Moreover, offshore campuses also enable institutions to participate directly in fast-growing education markets, capturing demand at source rather than relying on outbound mobility.

For students, local delivery of international degrees offers quality education without the cost and disruption of relocation. For host countries, such campuses support the development of education ecosystems aligned with international standards and industry requirements, attract inward investment and help retain domestic talent. Over time, they raise academic credibility, support innovation and position host countries as regional education hubs connected to global knowledge networks.

The two levers of offshore campuses



Source: Knight Frank Research, Deloitte

For global universities, a supportive policy and regulatory environment is a fundamental prerequisite for establishing offshore campuses. The United Arab Emirates, China, Malaysia and Singapore have long adopted proactive policy regimes to host foreign universities, with India entering this cohort more recently through the National Education Policy 2020.

However, while policy enables entry, the success and scalability of offshore higher education institutions depend on sustained student demand, quality infrastructure and connectivity, stable socio-economic conditions and the ability of universities to align academic strengths with local needs. Against this backdrop, India presents a rare convergence of scale and readiness, combining the world's largest higher education cohort with strong demand for globally relevant disciplines, rapid economic and urban expansion and a deep-rooted cultural emphasis on education.

With the entry of global universities enabled under India's National Education Policy (NEP 2020), the country offers a rare combination of demographic depth, sustained academic demand, urban and economic momentum and a strong education ethos, which are the core enablers for success and expansion of an offshore campus.

INDIA

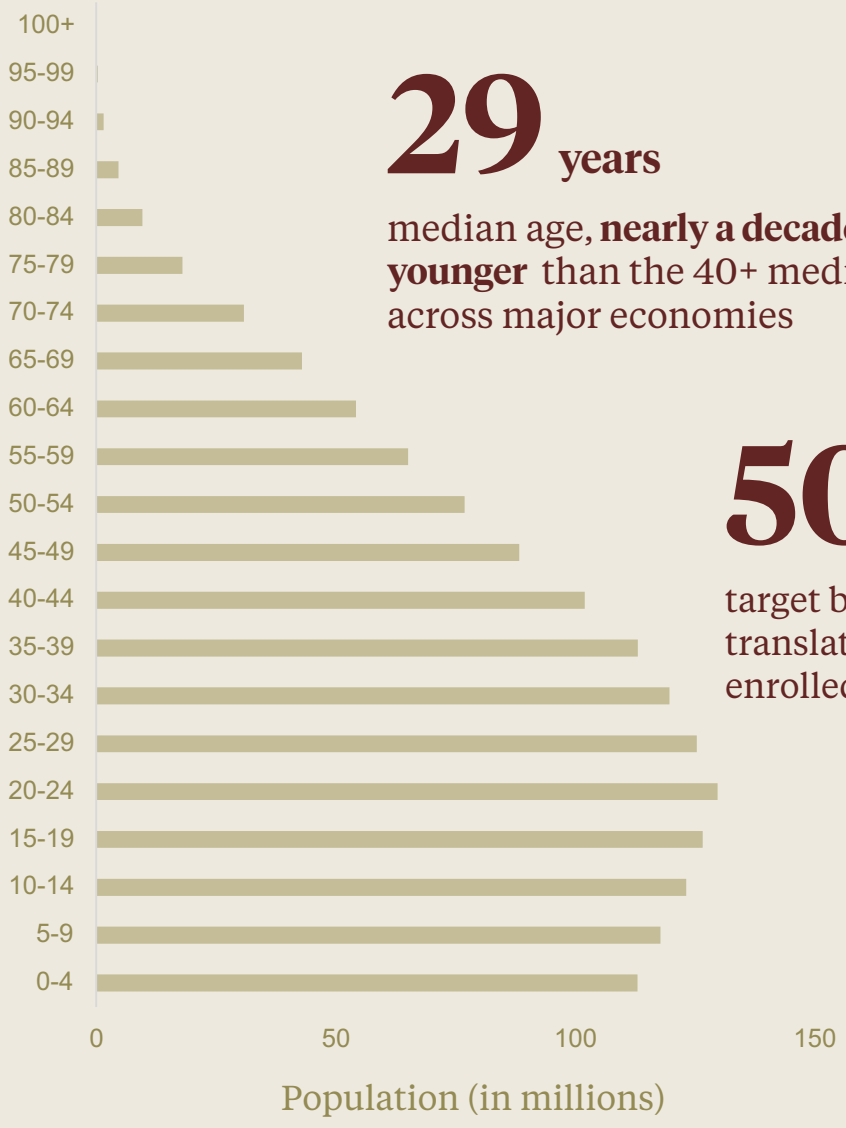
4th

Largest economy globally, projected to be the world's third-largest by 2030

155 million

World's largest population in the **18 – 23 age cohort**

India age pyramid 2025



29 years

median age, **nearly a decade younger** than the 40+ median across major economies

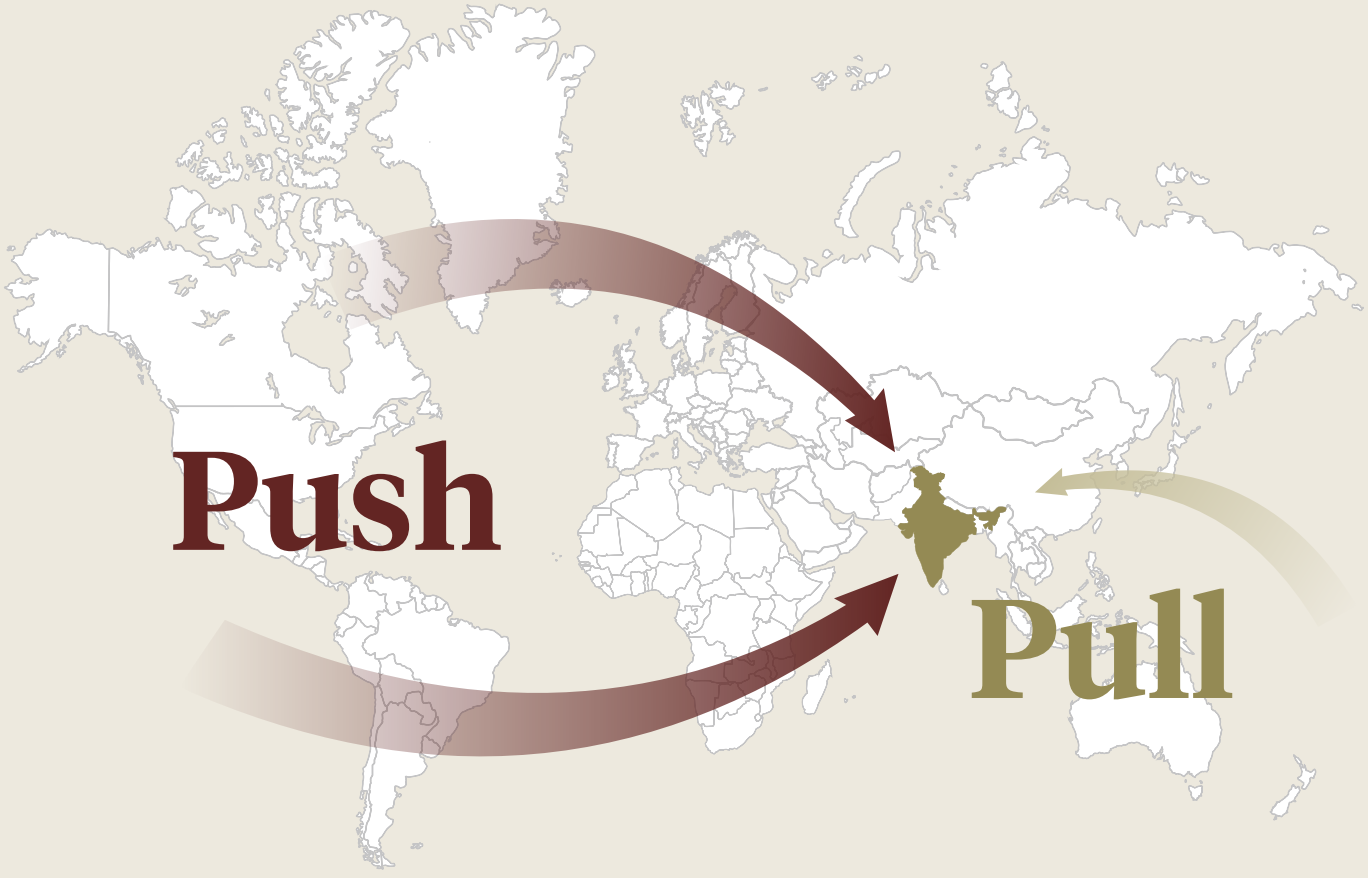
50 % GER

target by 2035 under NEP 2020, translating **to 72 million** enrolled students

Source: International Monetary Fund, United Nations, Knight Frank Research, Deloitte

Why is an Indian campus now a critical imperative for global universities?

The global higher education landscape is undergoing a structural shift. Saturated, demographically constrained traditional global education markets in advanced countries are exerting a strong push, while India is creating a powerful pull as the emerging centre of worldwide talent and growth.



Demographics Decline

Funding Cuts

Visa Barriers

Declining youth populations and tighter policy environments are compressing enrolments and limiting long-term growth visibility.

Youth Population

Economic Growth

Welcoming Policies

India offers unmatched scale through its 18–23 age cohort and a regulatory framework actively enabling offshore campuses.

Source: Knight Frank Research, Deloitte

Why India, Why Now?

India's higher education opens to the world

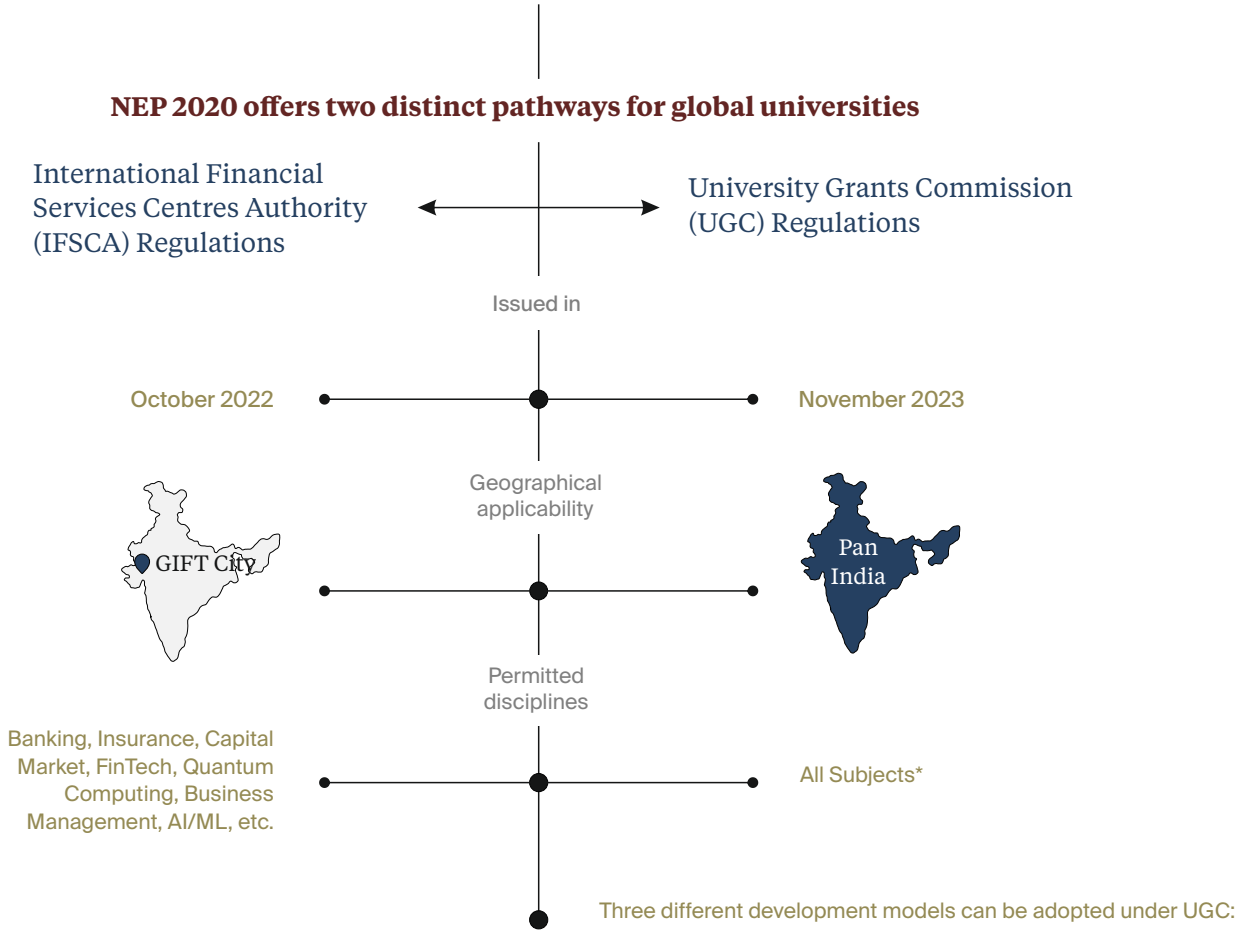
The regulatory catalyst: The National Education Policy 2020 as a framework for institutional integration

India's higher education landscape underwent a major policy shift in 2020 when the NEP 2020 opened pathways for foreign universities to set up offshore campuses or Foreign Higher Educational Institutions (FHEIs). While NEP 2020 laid out the vision, the International Financial Services Centres Authority (IFSCA) 2022 and University Grants Commission's (UGC) 2023 regulations provide a clear and actionable framework, with global universities already beginning to set up campuses in India.

As of January 2026, a total of 18 foreign universities have received either Letter of Intent/In-principle approval or Readiness License/ Certificate of Registration to set up campuses in India, of which three universities, i.e., Deakin University (GIFT City), University of Wollongong (GIFT City) and University of Southampton (Gurugram), are the first few FHEIs that have already established their base in India and serve as early models of implementation. This entry enabler is complemented by drivers including favourable demographics, economic scale, urbanisation and a significant and rising propensity for international academic engagement among Indian students.

National Education Policy, 2020 India

The NEP 2020 education reform framework signals a deliberate push to internationalise India's higher education system and strengthen its long-term competitiveness. It establishes a clear, enabling regulatory structure for leading global universities to set up campuses in India, delivering sustained value for students, institutions, the economy, and the broader education ecosystem.



Note: *It shall not be contrary to the sovereignty and integrity of India, the security of the State (e.g., defence, intelligence and cybersecurity)
Source: Knight Frank Research, Deloitte

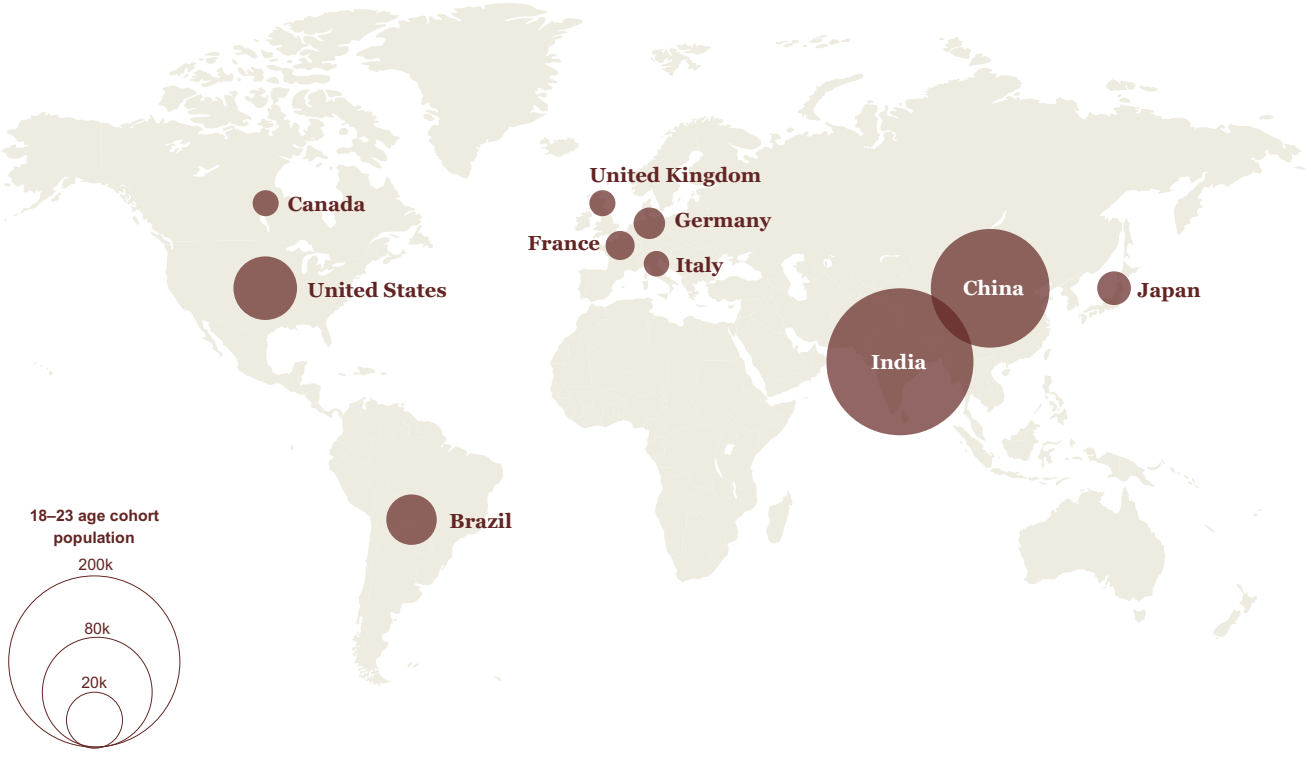
India: An ecosystem primed for offshore campus success and scale

Student pipeline at scale: India's demographic advantage remains globally unrivalled

India's demographic profile presents an unrivalled structural advantage compared with other large economies. While peer nations are ageing rapidly, India remains structurally young. With a median age of approximately 29, it is nearly a decade younger than the 40-plus median observed in major economies such as the US, the UK, China and Japan. This youth concentration translated into scale in tertiary education. United Nations estimates indicate that in 2025, India had nearly 155 million people aged 18 to 23, the largest such cohort globally. China, the next closest comparator, trails far behind at about 95 million. Critically, this is not a short-term phenomenon. Demographic projections suggest that India will continue to dominate the global higher-education age cohort for the remainder of the century.

Moreover, currently India's tertiary Gross Enrolment Ratio (GER) sits well under the 80 percent-and-above levels seen in developed markets. However, by 2035, the government has set a target of reaching 50 percent GER under NEP, translating into enrolment of 72 million students in higher education. These dynamics highlight the significant headroom as well as government push for growth, positioning India as one of the most dynamic higher education markets globally, with a perennial student pipeline.

Top 10 economies by GDP and their 18–23 age cohort base



Note: As per estimated population for 2025
Source: United Nations, Knight Frank Research, Deloitte

Economic resilience: Sustained growth correlated with the accelerated urban transition

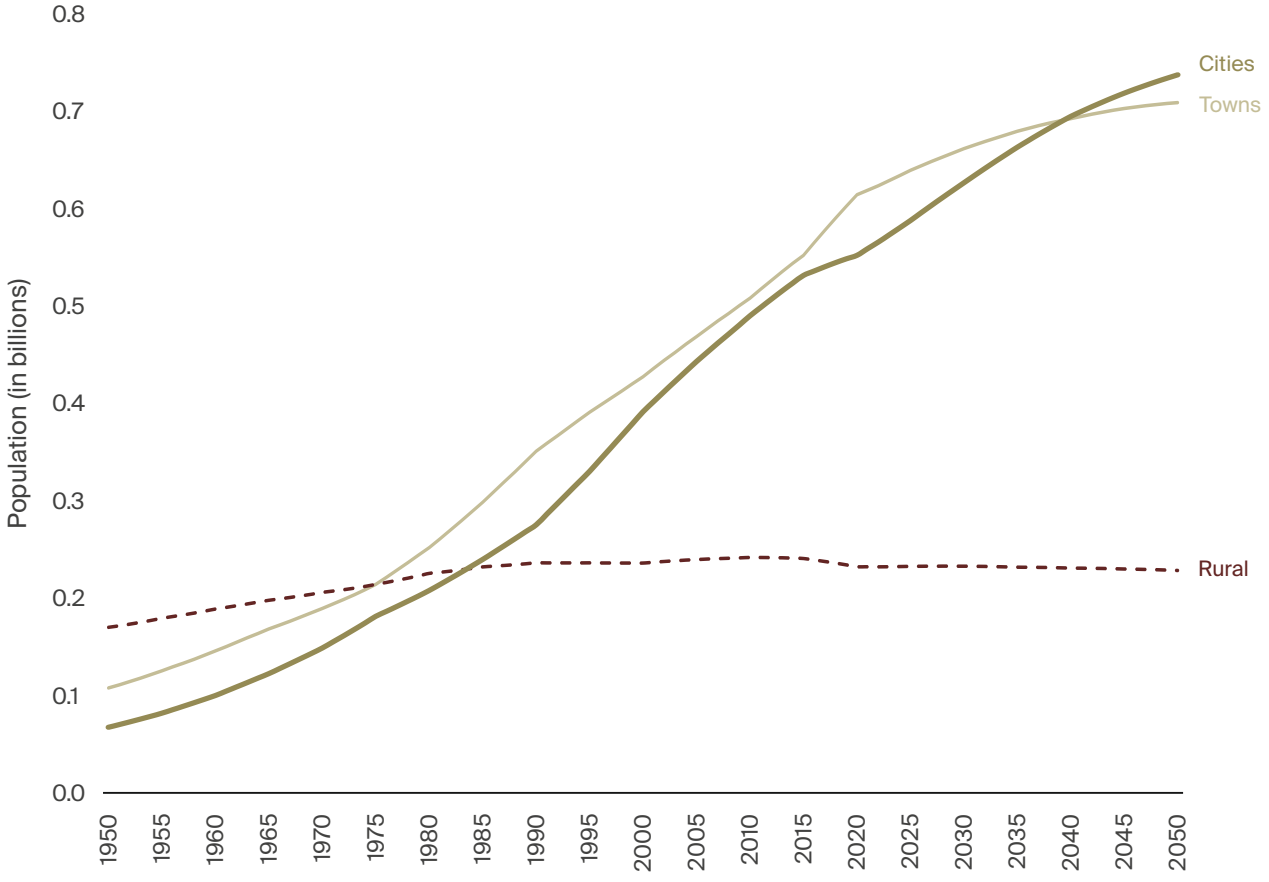
India's population advantage is matched by an economic expansion defined by resilience and sustained growth momentum. Having emerged as the world's fourth-largest economy, India has maintained CAGR growth of 6.1 percent above global averages for more than a decade, ranking just behind China in terms of long-term consistency. The growth trajectory has been instrumental in lifting income levels and accelerating the country's transition towards middle-income status. Rapid urbanisation, the continued expansion of the services sector and consumption-led demand remain the principal engines of this trajectory.

Forward-looking estimates indicate that India will become the third-largest economy globally by 2030, with Gross Domestic Product (GDP) approaching USD 7.3 trillion.

Urban centres are at the core of this growth model. Cities currently contribute about 70–80 percent to India's GDP.[1] According to the United Nations' latest estimates, approximately 597 million people will be living in cities and 646 million in towns by the end of 2026. By 2050, these numbers are projected to rise to 740 million and 711 million, respectively, positioning India as the country with the largest population residing across cities and towns globally. This urban transition is closely linked with growth in the services sector, expansion of formal employment and rising wage levels, all of which are reinforcing consumption. At present, private consumption accounts for 61.5 percent of India's GDP.[2] The income effects and behavioural shifts are also visible in the higher education sector, where it is viewed as essential for adapting to evolving industries and technologies, and as a cornerstone of long-term financial and economic growth.

India is expected to have the world's largest population residing in cities and towns globally by 2050

India's population trend across cities, towns and rural areas



Source: World Urbanisation Prospects 2025, Knight Frank Research, Deloitte

[1]NITI Ayog, Government of India
[2]Ministry of Statistics and Programme Implementation, Government of India

Propensity to invest in education: India's education demand has advanced from a basic need to a strategic investment

Higher education in India is no longer viewed merely as a social necessity but as a strategic investment in long-term employability and economic mobility. This perspective is especially pronounced in a highly competitive domestic education and employment landscape. As households experience rising disposable incomes, higher education has become a priority area of expenditure. This shift is also reflected in education financing trends. As of November 2025, education loan disbursals have reached a historic peak of INR 2,239 billion (approximately USD 25 billion), expanding at a steady decadal CAGR of 6 percent. Notably, nearly 67 percent of these disbursals are personal education loans, highlighting a strong willingness among Indian households to self-fund education. The current generation of learners is both aspirational and outcome-focused, willing to invest in programmes that offer global relevance, strong employability outcomes and wage premiums.

25
USD billion

▲ **75%**
from 2015

Deployment of bank credit - Education sector
Outstanding as of November 2025

Source: Reserve Bank of India, Knight Frank Research, Deloitte

Demand convergence with global academic offerings: Indian students seek globally relevant degrees

Student demand in India has evolved alongside the country's changing economic profile. Growth in IT and other services firms has translated into strong momentum in STEM, management, design and specialised programmes. Technical courses, for instance, recorded a 39 percent increase over a five-year period. Another example is India accounting for close to 25 percent of all GMAT test-takers globally in 2025, underscoring the scale of demand for internationally benchmarked business education.

This demand closely mirrors the academic portfolios of leading global universities, particularly in high research-intensity and industry-aligned disciplines such as science, technology, engineering and mathematics, business and finance and emerging fields including AI, data science, machine learning and robotics, alongside design and creative programmes. At the same time, the appetite for international exposure remains strong, with 0.7–0.8 million Indian students on average travelling overseas for education annually.[3]

However, rising geopolitical volatility and tightening immigration regimes are increasingly constraining traditional pathways, with international student enrolments declining across key destinations including the US, UK, Canada and Australia, among others. In this context, India stands out as a compelling destination for global universities where significant student demand for international education already exists domestically, supported by a clear willingness to invest in equivalent tuition and fee structures for globally aligned curricula.

In a nutshell, while regulatory entry is a necessary precondition, and one that India has decisively addressed, its relevance for global universities extends far beyond policy access. India stands out globally because of its demographic scale, characterised by a sustained pipeline of students who demonstrate both the ability and

[3]Ministry of External Affairs, Government of India

willingness to invest in higher education. This demand is increasingly aligned with globally relevant disciplines, allowing foreign universities to deploy their existing academic strengths. Moreover, rapid and sustained urbanisation has positioned several Indian cities as market-ready locations for offshore university campuses.

However, connectivity, socio-economic maturity and industry integration vary sharply within cities. Consequently, translating India's macroeconomic and demographic advantages into sustainable outcomes depends critically on location choice. The selected city fundamentally shapes operational viability through infrastructure availability, real estate dynamics and the ability to attract students and faculty, positioning location strategy as central to successful global university entry into India.

Beyond the macro story: City choice and real estate as the strategic anchors for offshore campuses

The ability to convert India's macro advantages into sustained institutional outcomes depends on location selection, as the core drivers of university performance are unevenly distributed across urban markets. The determinants of FHEIs' campus success, such as connectivity, student quality and affordability, employability, industry and research linkages, faculty attraction, infrastructure resilience and real estate scalability, are not uniformly distributed across cities.

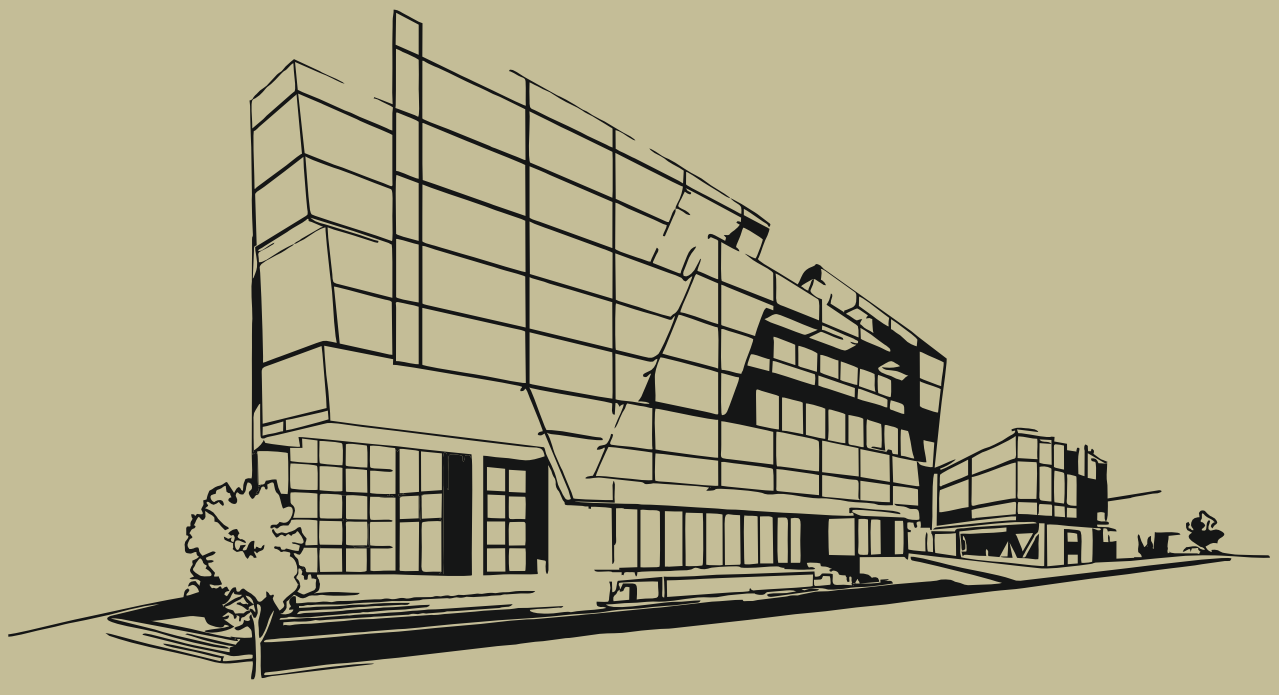
Also, real estate is the next critical factor that determines practical feasibility. While city-level fundamentals establish the case for entry, it is the availability, quality and scalability of campus-grade real estate that determine whether institutions can operationalise their academic vision. Factors such as access to mixed-use ecosystems with globally comparable amenities, large contiguous land parcels for horizontal campuses, zoning and regulatory flexibility, development speed, research infrastructure and long-term expansion headroom directly influence campus form, programme breadth and capital efficiency. Also, ancillary real estate, such as student housing availability, retail and overall vibrancy, is critical to the academic experience, directly influencing student engagement, faculty attraction and campus stickiness. Cities that combine demand-side fundamentals with real estate readiness enable faster market entry, disciplined phasing and sustained institutional growth.

While cities indicate where opportunity exists, real estate readiness dictates how that opportunity is converted into anchored presence, shaping campus form, student experience and the permanence of the institution within the urban fabric.

Recognising this, **Knight Frank and Deloitte have devised a multi-criteria assessment matrix to identify Indian cities with high readiness to host offshore university campuses**. This evaluation spans parameters relevant to both initial market entry and long-term expansion, with real estate as one of the core determinants, acknowledging that the drivers of institutional success are concentrated in specific urban ecosystems. The city-level distinction identified in this analysis is further corroborated by global perception benchmarks, including the 2026 QS Best Student Cities ranking, which shows that select Indian cities are competitive education destinations.

Indian Cities of Learning

Mapping city-level higher education readiness



Assessing Indian cities for offshore university expansion: A data-led ecosystem approach

Approach and methodology

Knight Frank and Deloitte have jointly developed a weighted analytical model to systematically evaluate Indian cities for their readiness to host FHEIs. The analysis follows a two-stage funnel approach. In the first stage, 40 cities comprising 8 tier-1 and 32 tier-2[4] markets were identified. Cities were initially screened based on administrative or economic significance and the presence of a meaningful office market as an indicator for mature industry linkages. This first-stage filter ensured that only cities with demonstrable economic depth and institutional capacity were retained.

Shortlisted cities were assessed using a multi-criteria evaluation model built around four weighted pillars. Global and regional integration (connectivity) was assigned the highest weighting, reflecting the necessity for international faculty mobility and institutional cohesion. This pillar evaluated annual domestic and international air passenger traffic, global connectivity profiles and the robustness of intra- and inter-city transport networks.

Socio-economic indicators formed the second pillar, capturing the broader urban environment required to support global universities. Measures included service-sector contribution, cost-of-living benchmarks, an assessment of the retail and hospitality ecosystem and global city rankings to gauge international perception and quality of life.

Industry linkages constituted the third pillar, assessed through total office stock, average monthly rentals, historical leasing activity and Grade A office supply, particularly for tier-1 cities. These indicators reflect the depth of employability markets, corporate presence and research and collaboration potential. The fourth pillar focused on demographic opportunity and the academic ecosystem, evaluated through the size of the 18–23 age cohort and GERs.

This multi-pronged methodology enables a data-led view of Indian cities, allowing foreign universities to align academic strengths, real estate strategy and growth ambitions with cities best positioned to deliver sustainable outcomes.

[4]Tier-1 cities include Ahmedabad, Bengaluru, Chennai, Delhi NCR (Delhi, Gurugram, Faridabad, Ghaziabad, Noida, Greater Noida), Hyderabad, Kolkata, Mumbai MMR and Pune.

Tier-2 cities include Agra, Amritsar, Bhopal, Bhubaneswar, Kozhikode, Chandigarh Tricity, Chhatrapati Sambhaji Nagar, Coimbatore, Dehradun, Goa, Indore, Jaipur, Jodhpur, Kanpur, Kochi, Kota, Lucknow, Ludhiana, Madurai, Meerut, Mysore, Nagpur, Nashik, Patna, Raipur, Ranchi, Srinagar, Thiruvananthapuram, Vadodara, Varanasi, Vijayawada, Visakhapatnam.

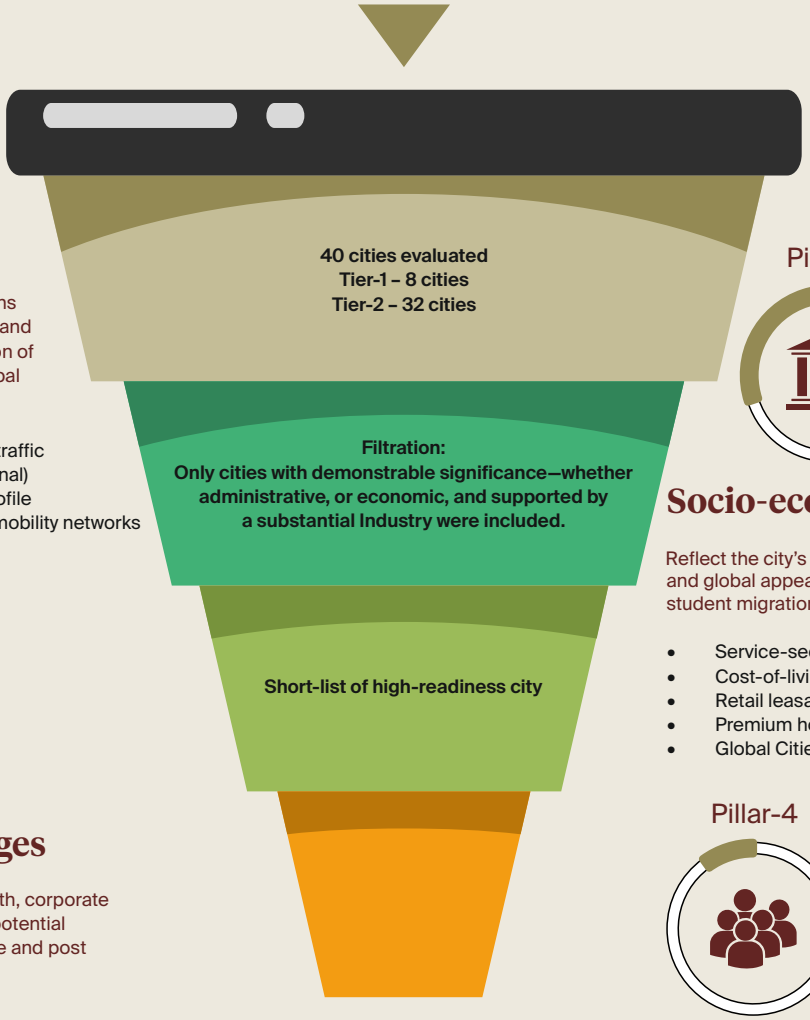
The definitive framework for a strategic landing

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

A weighted, funnel-based framework was developed to assess each city's relative performance across four key pillars: connectivity, socio-economic indicators, industry linkages, and demographic opportunity and academic ecosystem. The framework quantifies each city's overall capacity to attract and sustain offshore university campuses. Using this approach, high-readiness and high-potential cities were shortlisted from **40 key tier-1 and tier-2 Indian** cities to identify the most viable locations for global universities to establish offshore campuses.

A data-driven approach to location strategy

Multi-pronged funneled approach



Pillar-1

Connectivity

Strong connectivity underpins student and faculty mobility and enables seamless integration of offshore campuses into global academic networks.

- Annual air passenger traffic (domestic + international)
- Global connectivity profile
- Intracity and intercity mobility networks

Pillar-2

Socio-economic indicators

Reflect the city's liveability, affordability, and global appeal, which influence student migration and faculty attraction.

- Service-sector contribution
- Cost-of-living benchmarks
- Retail leasable area
- Premium hotel inventory
- Global Cities Ranking (Oxford Economics)

Pillar-3

Industry linkages

Assesses employability depth, corporate presence, and partnership potential shaping academic relevance and post study outcomes.

- Total office stock
- Average monthly rentals
- Historical leasing activity (Tier-1 cities)
- Grade A office supply (Tier-1 cities)

The India city playbook

List of high readiness and potential foreign higher education hotspots in India

Pillar-4

Demographic opportunity and academic ecosystem

Signals the depth of higher education demand and the maturity of the academic ecosystem supporting sustaining enrolment.

- Population aged 18–23 years
- State-level tertiary Gross Enrolment Ratio

Source: Global universities eye India opportunity: The next big leap in higher education, Knight Frank-Deloitte

The India city playbook

Cities with high-readiness ecosystem to host offshore campuses

Delhi NCR is India's strongest anchor market for global universities, owing to its international connectivity, proximity to embassies, and the presence of Fortune 500 companies, which enable deep industry–academia collaboration. It is closely followed by **Bengaluru** and **Mumbai**.

Cities such as **Chandigarh Tricity, Kochi, Goa, Bhubaneshwar** and **Jaipur**, amongst others, also feature as mid-scale yet high-attractiveness hubs for hosting offshore campuses.

High readiness cities Other potential cities

Source: Global universities eye India opportunity: The next big leap in higher education, Knight Frank-Deloitte

City opportunity: Immediate anchors and strategic frontiers

As international universities evaluate India for setting up FHEIs, the choice of city determines not just enrolment potential but also academic relevance, faculty attraction, operational resilience and scalability. Findings from the Knight Frank and Deloitte India city readiness assessment for hosting offshore campuses identify both tier-1 and tier-2 cities as potential markets for establishing campuses. However, demand dynamics, the industry ecosystem and real estate capacity vary across cities. Hence, while some cities act as immediate anchors for full-scale campuses, others serve as strategic frontiers for phased or specialised models.

Tier-1 cities: The immediate anchors

Tier-1 cities offer immediate scale, execution certainty and global alignment. They provide deep and diverse student catchments, strong employability through dense industry and research linkages, and attract international faculty and collaborations. Their strong international connectivity, established infrastructure and mature real estate ecosystems support rapid campus deployment, vertical or horizontal formats and long-term expansion. Critically, tier-1 cities also deliver brand visibility, enabling institutions to establish flagship campuses and sustained institutional presence.

For instance, **Delhi NCR** is India's strongest anchor market for global universities, with **Gurugram** leading the way. International connectivity, proximity to embassies and the presence of Fortune 500 companies enable deep industry-academia collaboration. **Bengaluru,** on the other hand, anchors deep industry integration across IT, AI, engineering and research, where FHEIs can benefit from proximity to tech clusters. While international connectivity trails Delhi and Mumbai, the city compensates with talent density and industry pull.

Mumbai, as India's financial capital, concentrates a dense ecosystem of banks, NBFCs, private equity firms, capital markets players and media and entertainment companies. High land and living costs constrain large greenfield campuses, but the payoff lies in brand visibility and global exposure. While tier-1 cities enable entry, brand visibility and immediate scale, tier-2 cities offer headroom for scalable growth and specialised campus models.

Tier-2 cities: The strategic frontiers

Tier-2 cities offer a substantially different value proposition centred on expansion efficiency and focused deployment. They provide greater availability of contiguous land parcels that support horizontal or modular campus formats and lower land and operating costs. These markets allow institutions to pursue phased rollouts, specialised schools and discipline-led campuses with lower execution risk and improved capital efficiency. However, only tier-2 cities with robust connectivity, expanding infrastructure and industry linkages, mature education markets and regional draw demonstrate high readiness. Together, these attributes make tier-2 cities well-suited for scaling capacity, differentiation and strengthening long-term institutional resilience.

Among the tier-2 cities exhibiting high readiness, **Chandigarh Tricity**, for example, is an education hub in north India with a strong regional draw. Its proximity to Delhi offsets limited international air connectivity, while planned urban form and available land in the Tricity region (including Mohali) support scalable campuses. **Kochi**, located in southern India, has a growing tech–IT services base, supported by comparatively strong office stock, making it suitable for specialised or phased offshore campus deployment.

Another notable tier-2 city is **Goa**, which stands out as a niche but globally aligned education destination. It offers strong international connectivity, an established global identity as a tourism and expatriate hub, alongside the availability of large contiguous land parcels that support residential and integrated campus formats. Favourable climatic and socio-economic environment that supports both specialised and multi-disciplinary FHEI campus models.

Our India city readiness assessment confirms that Indian cities play differentiated roles rather than functioning as interchangeable destinations for global universities. Connectivity, socio-economic drivers, industry linkages, infrastructure capacity and real estate readiness combine uniquely in each market. This makes campus strategies tailored to each city's specific profile essential for execution.

Ahmedabad

8 million
Population 2025

13 million
Annual air passenger traffic

Manufacturing, BFSI, Textiles
Key economic drivers

FHEIs

Of the 18 FHEIs that have received a Letter of Intent/In-Principle Approval, two are already operational in GIFT City, while three more are proposed and currently in the pipeline.

Deakin University – Australia (Operational)
University of Wollongong – Australia (Operational)
Queen's University Belfast – UK
Coventry University – UK
University of Surrey – UK

7
Grade A Office stock (million sq.ft.)

0.5
Office Rent (USD/ sq.ft./ month)

1.5
Grade A Retail Stock (million sq.ft)

260-280
Residential Rent (USD/ month)*

Gandhinagar
GIFT City
Gota
Chandkheda
SG Highway
Sardar Vallabhbhai Patel International Airport
Thaltej
Bopal
Ahmedabad
Vastral
Vatva

*Note: Residential Rent is for a standard unfurnished 2 BHK (approx. size 900-1,200 sq. ft), 1 USD = INR 91.6
Source: United Nations, Knight Frank Research, Deloitte

Bengaluru

Kempegowda International Airport

13 million
Population 2025

42 million
Annual air passenger traffic

GCCs, Third Party IT Services, Tech R&D
Key economic drivers

FHEIs

Of the 18 FHEIs that have received a Letter of Intent or In-Principle Approval, four are proposed to be set up in Bengaluru, all currently in the pipeline.

University of New South Wales – Australia
La Trobe University – Australia
University of Liverpool – UK
Lancaster University - UK

Yelahanka

168
Grade A Office stock (million sq.ft.)

Hebbal

1.1
Office Rent (USD/ sq.ft./ month)

Whitefield

Indiranagar

9
Grade A Retail Stock (million sq.ft)

MG Road

Koramangala

360-400
Residential Rent (USD/ month)*

*Note: Residential Rent is for a standard unfurnished 2 BHK (approx. size 900-1,200 sq. ft), 1 USD = INR 91.6
Source: United Nations, Knight Frank Research, Deloitte

Chennai

11 million
Population 2025

22 million
Annual air passenger traffic

Manufacturing, IT/ITeS, Healthcare and Lifesciences
Key economic drivers

FHEIs

Of the 18 FHEIs that have received a Letter of Intent or In-Principle Approval, one is proposed to be set up in Chennai, currently in the pipeline.

University of Western Australia - Australia

62
Grade A Office stock (million sq.ft.)

0.8
Office Rent (USD/ sq.ft./ month)

2.7
Grade A Retail Stock (million sq.ft)

205-250
Residential Rent (USD/ month)*

Perungavoor
Perambur
Avadi
Anna Nagar
Velachery
Chennai International Airport
OMR

*Note: Residential Rent is for a standard unfurnished 2 BHK (approx. size 900-1,200 sq. ft), 1 USD = INR 91.6
Source: United Nations, Knight Frank Research, Deloitte

Delhi NCR

37 million
Population 2025

79 million
Annual air passenger traffic

GCCs, IT/ITeS, Media, Law, Startups, Manufacturing
Key economic drivers

FHEIs

Of the 18 FHEIs that have received a Letter of Intent/In-Principle Approval, one is already operational in Delhi NCR, while two more are proposed and currently in the pipeline.

University of Southampton – UK (Operational)
Victoria University - Australia
Western Sydney University - Australia

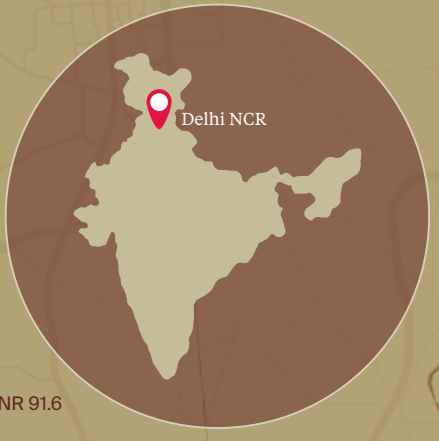
92
Grade A Office stock (million sq.ft.)

1.1
Office Rent (USD/ sq.ft./ month)

13.3
Grade A Retail Stock (million sq.ft)

320-375
Residential Rent (USD/ month)*

Ghaziabad
Delhi
Indira Gandhi International Airport
Noida
Gurugram
Cyber City
Faridabad
Golf Course Road
Sohna Road



*Note: Residential Rent is for a standard unfurnished 2 BHK (approx. size 900-1,200 sq. ft), 1 USD = INR 91.6
Source: United Nations, Knight Frank Research, Deloitte

Hyderabad

9 million
Population 2025

29 million
Annual air passenger traffic

IT & ITeS, Life sciences, Pharmaceuticals, Electronics
Key economic drivers

87
Grade A Office stock (million sq.ft.)

0.8
Office Rent (USD/ sq.ft./ month)

4.4
Grade A Retail Stock (million sq.ft)

280–320
Residential Rent (USD/ month)*

*Note: Residential Rent is for a standard unfurnished 2 BHK (approx. size 900-1,200 sq. ft), 1 USD = INR 91.6
Source: United Nations, Knight Frank Research, Deloitte

Kolkata

23 million
Population 2025

22 million
Annual air passenger traffic

Manufacturing, IT/ITeS, Port and Logistics Trade
Key economic drivers

18
Grade A Office stock (million sq.ft.)

0.5
Office Rent (USD/ sq.ft./ month)

2.6
Grade A Retail Stock (million sq.ft)

200-240
Residential Rent (USD/ month)*

*Note: Residential Rent is for a standard unfurnished 2 BHK (approx. size 900-1,200 sq. ft), 1 USD = INR 91.6
Source: United Nations, Knight Frank Research, Deloitte

Mumbai

Vasai Virar

20 million
Population 2025

55 million
Annual air passenger traffic

BFSI, IT & ITeS, Media and Entertainment
Key economic drivers

FHEIs

Of the 18 FHEIs that have received a Letter of Intent or In-Principle Approval, six are proposed to be set up in Mumbai, all of which are currently in the pipeline.

University of York – UK
University of Aberdeen – UK
University of Bristol – UK
University of Western Australia – Australia
Istituto Europeo di Design (IED) – Italy
Illinois Institute of Technology - US

Andheri

Powai

71
Grade A Office stock (million sq.ft.)

Navi Mumbai

Bandra-Kurla Complex

Chhatrapati Shivaji Maharaj International Airport Mumbai

1.4
Office Rent (USD/ sq.ft./ month)

8.1
Grade A Retail Stock (million sq.ft)

Nariman Point

570–680
Residential Rent (USD/ month)*

*Note: Residential Rent is for a standard unfurnished 2 BHK (approx. size 900-1,200 sq. ft), 1 USD = INR 91.6
Source: United Nations, Knight Frank Research, Deloitte

Pune

7 million
Population 2025

11 million
Annual air passenger traffic

IT & ITeS, Automobile, Pharmaceuticals, Education
Key economic drivers

Chikhali

Ravet

Hinjewadi

Baner

Jagadguru Sant Tukaram Maharaj International Airport

Hadapsar

Katraj

58
Grade A Office stock (million sq.ft.)

0.9
Office Rent (USD/ sq.ft./ month)

3.3
Grade A Retail Stock (million sq.ft)

200–230
Residential Rent (USD/ month)*

*Note: Residential Rent is for a standard unfurnished 2 BHK (approx. size 900-1,200 sq. ft), 1 USD = INR 91.6
Source: United Nations, Knight Frank Research, Deloitte

The Learners' Viewpoint

Decoding student motivation, preference and choices in the Indian context

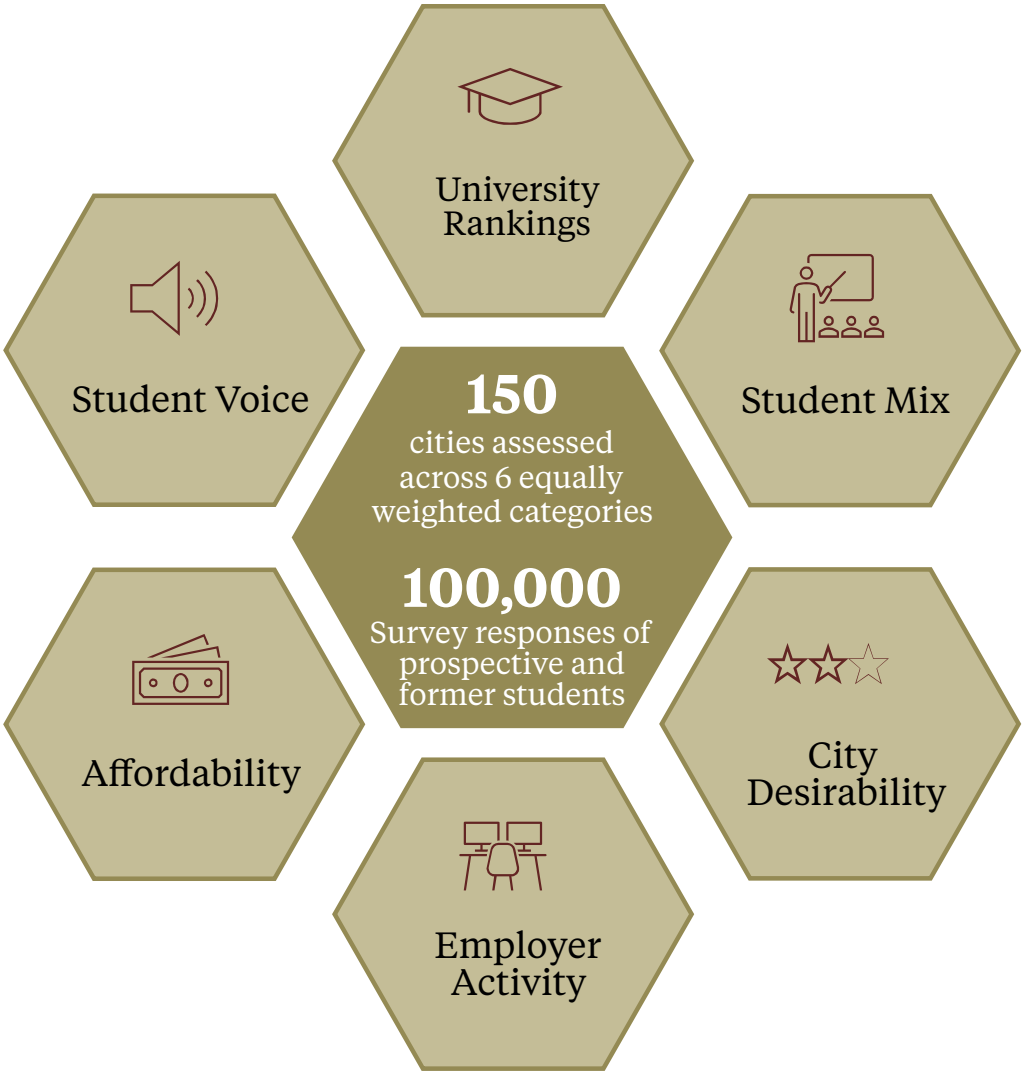
The QS Best Student Cities 2026 and QS International Student Survey 2025: Where Indian cities stand

India's rising appeal as a global higher education destination comes to the forefront from the recently concluded The QS Best Student Cities 2026 ranking. India presents a strong case of national progress, with all four ranked metropolises, Delhi, Mumbai, Bengaluru and Chennai, improving their standings, reflecting a systemic and coordinated rise in global appeal. This momentum aligns with students increasingly prioritising global exposure, employability and return on investment, while also seeking international degrees, industry integration and enhanced career mobility.

These trends are substantively corroborated by our India **City Readiness assessment**, which independently identifies a high correlation between global student desirability and the structural enablers essential for offshore institutional success. Under a multi-criteria evaluation framework, the cities most preferred by students also emerge as those with the highest levels of real estate maturity, infrastructure preparedness and depth of industry linkages. This convergence of student demand and urban readiness provides a strong foundation for the establishment and possible long-term success of FHEIs in India.

The QS Best Student Cities ranking framework

The QS Best Student Cities 2026 ranking showcases the most attractive urban destinations for international students, based on a diverse variety of indicators grouped under six key categories.



Source: The QS Best Student Cities 2026 and QS International Student Survey 2025

Comprehensive growth across board: All 4 ranked cities significantly improve global rankings

Mumbai

2026 Rank
98

↑ +15

- Re-enters the global top 100
- Placed among the top 15 most affordable cities globally, ranked #11
- Breaks the global Top 50 in Employer Activity, ranked #37

Bengaluru

2026 Rank
108

↑ +22

- Placed among the top 15 most affordable cities globally, ranked #15
- Sharpest leap in Employer Activity among Indian cities, jumps 41 places, ranked #59 globally

Delhi

2026 Rank
104

↑ +7

- Emerges as the world's most affordable student city, ranked #1 globally
- Breaks into the global Top 50 in Employer Activity, ranked #34

Chennai

2026 Rank
128

↑ +12

- Significant rise in Employer Activity by 29 places up, ranked #67 globally

Source: The QS Best Student Cities 2026 and QS International Student Survey 2025

India is at a strategic inflection point in the global higher education stage

India is undergoing a visible and measurable transformation in its higher education ecosystem. The QS Best Student Cities 2026 rankings confirm that this shift is no longer just aspirational; it is now globally recognised. All four Indian cities featured in the rankings have improved their positions, signalling stronger international competitiveness, improved student outcomes and rising employer confidence.

This progress aligns with broader national reforms, particularly the National Education Policy (NEP) 2020, which emphasises global engagement, quality enhancement, flexibility and student-centric learning. As India completes its fifth anniversary of NEP implementation, the impact is increasingly evident not only at the institutional level but also at the city and ecosystem level.

For key stakeholders involved, especially prospective students, their parents and international academic collaborators, including global higher education institutes looking to expand their physical footprint globally, these rankings provide credible, data-backed assurance that India is emerging as a serious global education hub.

Deconstructing India's success: Two defining strengths in employer recognition and affordability

390% increase in Indian universities featured in the QS World University Rankings over a decade

Growing recognition of graduate talent in the workforce

- **Delhi and Mumbai**: Break into the global top 50 in terms of Employer Activity
- **Bengaluru**: Makes a sharp leap of 41 places to #59 rank globally
- **Chennai**: Climbs an impressive 29 spots

Global leader in cost-effectiveness

- **Delhi**: Ranks #1 globally in the Affordability indicator
- **Mumbai**: Ranks within the top 15 cities globally at #11
- **Bengaluru**: In the top 15 performers globally

Source: The QS Best Student Cities 2026 and QS International Student Survey 2025

Employer activity and career outcomes: From strength to strength

Graduate employability is increasingly central to student decision-making, and Indian cities are showing strong gains in this dimension, per the survey. India's advantage lies not only in job availability but also in a young, expanding economy, strong demand for skilled graduates, increasing participation of multinational companies and rapid growth in innovation, R&D and entrepreneurship hubs. For both domestic and international students, this translates into access to real-world career pathways during and after study, while for global universities it offers proximity to industry-linked learning, internships and applied research opportunities.

Affordability: India's defining competitive advantage

Affordability remains one of the most decisive factors for international students and parents, and this is where Indian cities outperform almost every major global education hub. Tuition fees, living costs and purchasing power compare extremely favourably against cities in the Big 4 destinations across the UK, the US, Europe and Australia, many of which have seen sharp declines in affordability. For students, and thereby parents, this translates into lower total cost of education without sacrificing quality, reduced dependence on long-term student debt and strong return on investment due to employability outcomes.

India in the Asian and global context

Asia is now the fastest-rising region in the global higher education ecosystem, and India is part of this broader shift away from traditional Western dominance. While cities such as London have declined due to affordability challenges and a stagnating economy, Indian cities are rising by offering quality, scale and value. India's growth mirrors regional success stories of Seoul, Beijing and Kuala Lumpur, but paired with significantly greater population scale and future capacity, which is set to last for the century. Over the past decade, India has also seen a 390 percent increase in the number of universities featured in the QS World University Rankings, reinforcing its expanding academic footprint. This positions India not just as an alternative but as a next-generation global education destination.

What this means for students and parents

For students considering India, the data support several clear conclusions:

- World-class education is increasingly available at a fraction of the global cost
- Indian cities offer strong employment prospects and post-study pathways
- The student experience is improving across infrastructure, inclusion and opportunity
- India provides exposure to one of the world's fastest-growing economies and most diverse societies

For parents, India represents a high-value, future-oriented investment in education.

What this means for international universities

For global universities evaluating India as a destination for branch campuses:

- The ecosystem is maturing rapidly
- Student demand, both domestic and international, is strong, willing and growing
- Policy frameworks increasingly support international collaboration
- Indian cities now demonstrate measurable strengths across affordability, employability and academic scale

India is no longer an emerging option but a strategic imperative for institutions seeking long-term global relevance, and Indian cities are no longer just participating in global education; they are helping to redefine it.

Board-level Recommendations

India market entry and expansion recommendations for FHEIs

India is now the single most strategically important market for global higher education expansion. The opportunity is not even distributed across the country. It is **concentrated in select Indian cities that combine scale of demand, talent density, employer depth and regulatory readiness**. These cities should form the backbone of any critical internationalisation strategy for global universities establishing offshore campuses in India over the next two decades.

Against this backdrop, the following recommendations outline the strategic priorities and execution principles that global universities must adopt to successfully enter, scale and sustain in India.

1. Transitioning the India strategy from a peripheral consideration to a core institutional mandate

India must be treated as a core institutional geography, comparable in importance to North America, Europe or East Asia. The demand-supply imbalance is structural and enduring. Each year, more students qualify for high-quality higher education than the system can absorb, particularly in engineering, technology and applied disciplines. This gap represents a long-term, multi-billion-dollar opportunity, not a cyclical recruitment trend.

Board-level directives:

- India should be embedded directly into the 2030–2050 institutional planning
- Select Indian cities (emerging clearly through our joint analysis - India cities playbook and student survey findings) should be designated as primary academic hubs, not satellite operations

2. Optimising the institutional value proposition through structural cost efficiencies

Affordability has become the decisive factor in global student choice. Rising international tuition and immigration friction are suppressing demand, even among highly qualified students.

An Indian campus fundamentally resets this equation. It enables institutions to deliver the same degree, academic standards and brand value at a materially lower cost base. This is not a discounting strategy. It is a structural cost arbitrage that materially improves long-term competitiveness.

Board-level advantage:

- Expanded addressable market
- Stronger price-to-value proposition
- Sustainable revenue diversification

3. A phased implementation framework for adaptive scalability and capital discipline

The assumption that India requires immediate large-scale capital deployment is both redundant and strategically limiting.

The optimal approach is a phased, city-led entry, aligned with the high-readiness locations identified in this study. While tier-1 cities are best suited for entry strategy into vertical office campuses, tier-2 cities are best aligned with larger, flat campuses at a later stage. This model prioritises speed, optionality and capital discipline.

Phase 1 (Years 0–3): Speed to market

Establish an initial presence in a tier-1 city such as Delhi NCR, Mumbai, Bengaluru or Chennai using leased, high-quality vertical commercial space. Co-location with major employers and innovation clusters is essential. Initial programme focus should remain narrow and market-led (STEM subjects, AI, business, finance, design).

Currently, 18 foreign universities have received Letter of Intent/ In-principle approval or Readiness License/ Certificate of Registration for setting up physical campuses in India, of which 3 universities, i.e., Deakin University, University of Wollongong and University of Southampton, have established their physical presence in tier-1 cities.

Phase 2 (Years 4–7): Capital with conviction

Once enrolments, outcomes and brand equity are established, transition to a permanent campus within an emerging education or innovation district.

Per Knight Frank-Deloitte estimates[5], by the year 2040, close to **560,000* unique higher education students** are expected to graduate from the FHEIs present in India, which in turn is expected to generate an academic space requirement totalling **19 million sq ft.****

The 'Asset-Light to Asset-Right' playbook: A phased real estate strategy

Phase 1: Inception (Years 0-3) – Asset-light

- Lease 50,000-1,50,000 sq. ft. in a Grade-A office park.
- Co-locate with Fortune 500 firms to foster immediate industry linkages.
- Low capex entry, capacity building, limited course offerings (2-15).
- Student strength: 200-500.

Phase 2: Growth & expansion (Years 4-7) – Asset right

- Expand into a larger, plug-and-play campus (>1,50,000 sq. ft.) within a dedicated 'Education City' cluster.
- Scaled operations, deep research collaboration, expanded course portfolio (>20).
- Student strength: 5,000-8,000.

Source: Knight Frank Research, Deloitte

4. Design India as a regional hub, not a local outpost

An Indian campus should be built to serve far more than domestic demand. Accurately positioned, it can function as a regional education and research hub for Asia, the Middle East and Africa. The strategic objective is to create global centres of excellence anchored in Indian cities, fully integrated into the institution's worldwide academic and research network.

5. Reduce execution risk through strategic collaborations

While full ownership provides control, it often slows execution and increases risk in complex markets. The fastest and most resilient entry routes typically involve structured collaborations, which can materially reduce time-to-market, mitigate regulatory risk and embed the institution within local economic ecosystems from day one.

Board-level directives for collaboration with:

- High-quality Indian education groups
- Corporate or industrial collaborators
- Established real estate players

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[5]Source: Global universities eye India opportunity: The next big leap in higher education, Knight Frank-Deloitte

*Estimated unique graduates (2025–2040) based on the 'most likely' scenario for estimated operational universities.

**Estimated space requirement excludes common areas, open grounds and residential housing.

Structure Your Thoughts

Institutional entry playbook

Unlocking the 155-million student opportunity: A playbook for institutional entry

This checklist serves as a framework for university boards to evaluate their readiness and structure their transition from a recruitment model to a core institutional mandate.

Phase 1: Strategic vision and mandate

- ☐ **Institutional integration:** Is India embedded directly into the university's 2030–2050 long-term strategic planning?
- ☐ **Mission calibration:** Has the board defined India as a primary academic hub rather than a satellite recruitment outpost?
- ☐ **Value proposition:** Is the academic portfolio aligned with India's high-demand, industry-linked disciplines (STEM, AI, Management)?

Phase 2: City selection and socio-spatial readiness

- ☐ **Anchor market identification:** Have Tier-1 cities (Delhi NCR, Mumbai, Bengaluru) been evaluated for immediate brand visibility and industry co-location?
- ☐ **Strategic frontier mapping:** Is there a roadmap for Tier-2 cities (Goa, Kochi, Chandigarh) to support modular scalability and research enclaves?
- ☐ **Infrastructure audit:** Has the specific city's "readiness score" been assessed for connectivity, digital resilience and international faculty mobility?

Phase 3: The real estate execution lever

- ☐ **Campus form selection:** Is the initial entry suited for a vertical campus (high-density Tier-1) or a horizontal/modular campus (Tier-2)?
- ☐ **Capital discipline:** Does the plan use a phased approach, starting with leased, institutional-grade office space to achieve speed-to-market?
- ☐ **Ecosystem connectivity:** Is the chosen site proximal to industry clusters, global R&D hubs and suitable student housing?

Phase 4: Operational sustainability and collaborations

- ☐ **Cost arbitrage optimisation:** Does the financial model use India's status as a global leader in cost-effectiveness while maintaining academic standards?
- ☐ **Regulatory pathway choice:** Has the institution selected the optimal framework (UGC Pan-India versus IFSCA/GIFT City)?
- ☐ **Strategic alliances:** Are collaborations being explored with local education groups, corporate entities, or real estate specialists to mitigate execution risk?

Afterword

A strategic imperative for global institutional mobility

India has transitioned from a peripheral recruitment market to the most strategically significant geography for the expansion of transnational higher education. The convergence of the **National Education Policy (NEP)** 2020, a peerless demographic dividend and an increasingly sophisticated urban infrastructure represents a unique, time-bound opportunity for global institutions to redefine their international footprint.

For institutional leaders, the path to successful entry is dictated not merely by academic intent but by the precision of **socio-spatial execution**. Our analysis confirms that success is inextricably linked to the **spatial determinants** of specific urban ecosystems. The ability to translate India's macroeconomic momentum into sustained pedagogical outcomes depends critically upon location strategy, i.e., selecting cities where connectivity, industry integration and real-estate readiness converge to support institutional excellence.

Combined evidence from **our joint analysis** underscores that the opportunity clusters around a limited group of high-readiness anchors and strategic frontier cities. These cities are no longer just participants in the global education landscape; they are actively reshaping the value proposition of international degrees through a structural alignment of affordability and graduate employability.

In summary, the strategic implication for university boards is clear. India must be elevated from an exploratory consideration to a **core institutional mandate**. Institutions that move decisively to anchor themselves within the right urban ecosystems, integrating their academic vision with local industry and real-estate frameworks, will define the next chapter of global higher education.

The “India Moment” is not merely an era of growth; it is an era of institutional transformation.

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Our comprehensive insights spans the full spectrum of higher education, providing the data and analysis needed to navigate an increasingly complex landscape. From the QS World University Rankings to QS Best Student Cities, our rankings and assessments deliver trusted, multidimensional intelligence into institutional performance, global engagement and the environments that shape student success, helping institutions and policymakers understand performance from every angle.

Future-focused tools such as the QS World Future Skills Index extend this perspective, enabling education systems to align with evolving workforce demands in AI, digital and green economies. Together with a programme of 14 global summits convening leaders across academia, government and industry, these platforms reflect our commitment to strengthening institutions, empowering system-level innovation and supporting better outcomes for learners and labour markets worldwide.

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Knight Frank | 30 Years India Anniversary

Knight Frank India, with its headquarters located in Mumbai, the company boasts of a team of over 1,900 experts strategically placed across key cities, including Bengaluru, Delhi – NCR, Pune, Hyderabad, Chennai, Kolkata, Ahmedabad and Indore. Leveraging robust research and analytics, our experts provide an extensive array of real estate services encompassing advisory, valuation, consulting, and transactions (covering commercial, industrial & logistics, capital markets, land, residential, and retail). Additionally, we excel in project management as well as facilities and asset management.Renowned for our profound expertise, Knight Frank India has established a formidable presence in the real estate sector. Our services span property transactions, including buying, selling, leasing, and management. With a commitment to providing valuable market research and insights, we empower clients to make well-informed decisions.Operating in major cities throughout the country, Knight Frank India caters to the diverse needs of individuals, businesses, and investors. The firm is distinguished for its unwavering dedication to professionalism, in-depth market knowledge, and a client-centric approach within the dynamic and multifaceted Indian real estate landscape.

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