



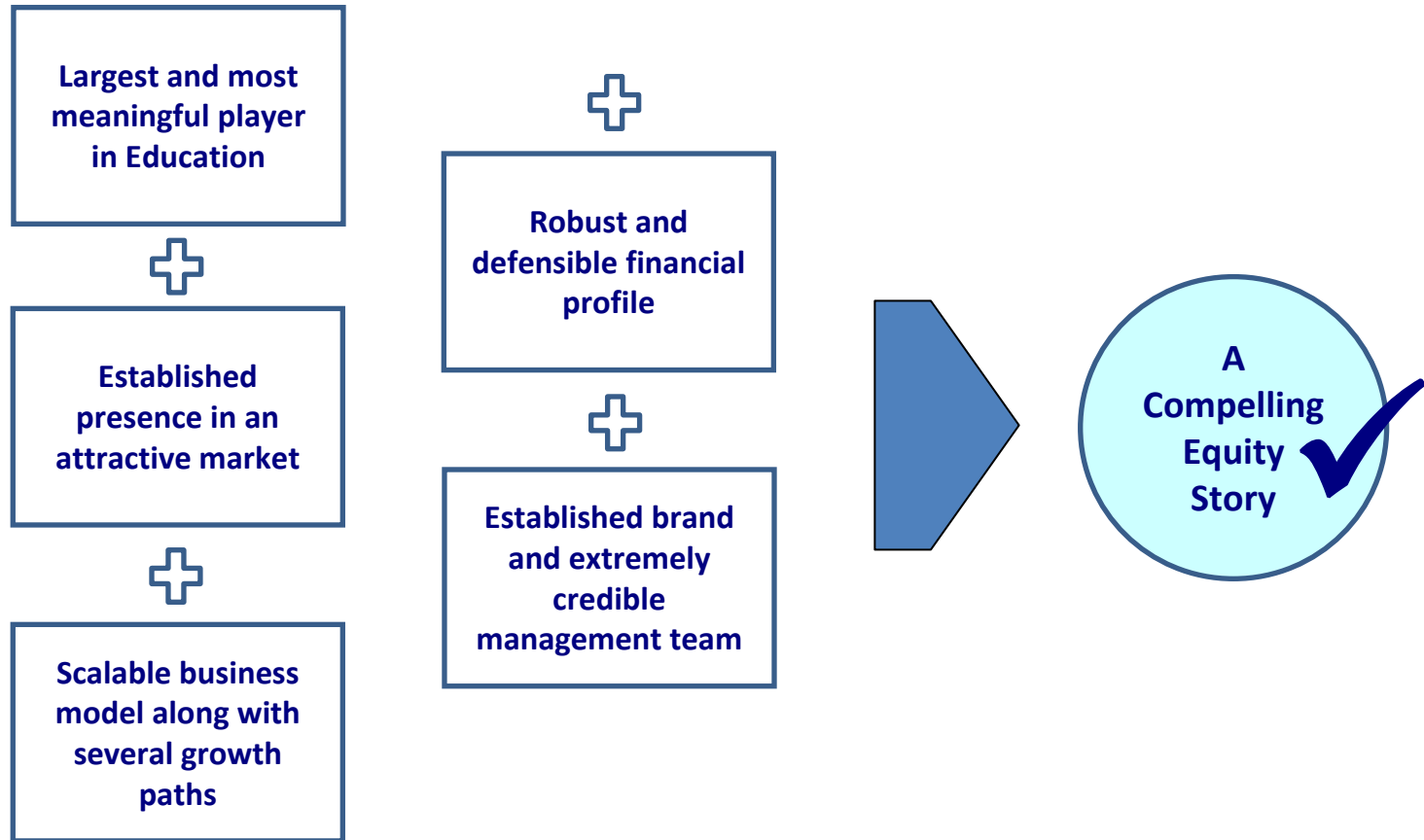
Q1 FY12 Investor Update

(Quarter ended June 2011)

4th Aug 2011



Delivering Investors the Promise of the Indian Education Story

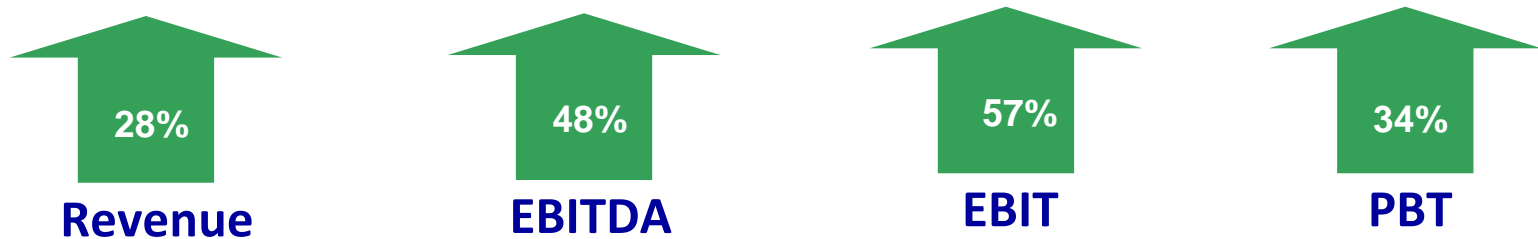


Multiple engines of growth & value creation

	Current Mkt	Educomp Presence	Current Penetration	Market Position	Value Creation
Multimedia Content	\$1bn	SmartClass	<9% (by schools) <3% (by classrooms)	No. 1 player	High
ICT	\$90m	EduReach	<2%	No. 1 player	Medium
Pre Schools	\$1bn	Roots to Wings, Eurokids	<3%	No. 1 player	High
K12 Schools	\$20bn	Millennium, Takshila, Universal Academy, Le Mont High	Shortage of 200,000 schools	No. 1 corporate player	High
Professional Development	\$15m	Teacher Training	NM	No. 1 player	Low
Higher Education	\$7bn	Raffles JV	Shortage of 1500 universities	Growing presence	High
Vocational Education	\$1.4bn	Pearson JV	Requirement of skilled labor force of 500 million by 2022	Among Top 2 players	High
Online & Supplemental	\$7bn	Mathguru, WizIQ, VMC, Gateforum, Learnhub, Learning Hour, Edulgnite, EducompOnline, Studyplaces	NM	No. 1 player	High

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Q1 FY12 – Consolidated Financials



- Net Income from operations up 28% from Rs 227.9cr to Rs 292.4cr
 - EBITDA up 48% from Rs 69.2cr to Rs 102.6cr
 - EBITDA Margin up from 30% to 35%
 - EBIT up 57% from Rs 49.4cr to Rs 77.4cr
 - EBIT Margin up from 22% to 26%
 - PBT up 34% from Rs 40.5cr to Rs 54.1cr
 - PBT Margin up from 17% to 18%
- PAT is flat at Rs 36.6cr compared to Rs 36.5cr due to higher tax expense on account of full tax rate in Q1 FY12 compared to lower ETR in Q1 FY11

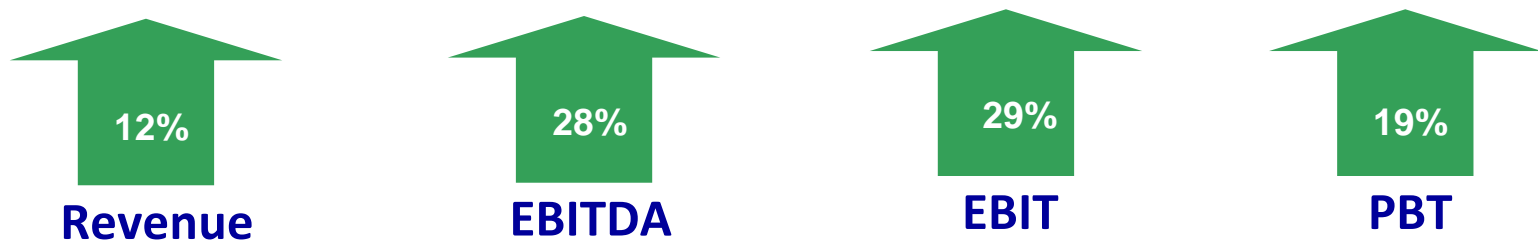
Q1 FY12 – Consolidated Financials

Consolidated Financials			
	Q1 FY12	Q1 FY11	YoY
	Rs Cr	Rs Cr	%
Income			
Sales & Service income	292.4	227.9	28%
Other income	6.7	10.0	
Total Income	299.2	237.9	26%
Expenditure			
Cost of goods sold	58.3	68.7	
Personnel expenses	72.9	51.5	
Administration and other expenses	55.8	41.3	
Finance charges	32.9	16.1	
Depreciation	25.2	19.8	
Total Expenditure	245.0	197.4	24%
EBITDA	102.6	69.2	48%
<i>EBITDA Margin</i>	<i>35%</i>	<i>30%</i>	
EBIT	77.4	49.4	57%
<i>EBIT Margin</i>	<i>26%</i>	<i>22%</i>	
Profit before tax	54.1	40.5	34%
<i>PBT Margin</i>	<i>18%</i>	<i>17%</i>	
Provision for tax*	14.1	3.9	
Pre-acquisition profits	0.0	(0.0)	
Share of profit in associates	0.5	0.6	
Minority interest	2.9	(0.5)	
Profit after tax, minority interest & pre-acquisition profits *	36.6	36.5	0%
<i>PAT Margin *</i>	<i>12%</i>	<i>15%</i>	
EPS (Rs)			
Basic *	3.82	3.83	0%
Diluted*	3.60	3.69	-2%

Note

* Tax expense is increased due to full tax rate in Q1 FY12 as compared to lower ETR in Q1 FY11

Q1 FY12 – Standalone Financials



- Net Income from operations up 12% from Rs 165.8cr to Rs 185.7cr
 - EBITDA up 28% from Rs 60.5cr to Rs 77.5cr
 - EBITDA Margin up from 36% to 42%
 - EBIT up 29% from Rs 50.7cr to Rs 65.6cr
 - EBIT Margin up from 31% to 35%
 - PBT up 19% from Rs 47.8cr to Rs 56.7cr
 - PBT Margin up from 28% to 29%
- PAT declined 2% yoy due to higher tax expense on account of full tax rate in Q1 FY12 compared to lower ETR in Q1 FY11

Q1 FY12 – Standalone Financials

Standalone Financials			
	Q1 FY12	Q1 FY11	YoY
	Rs Cr	Rs Cr	%
Income			
Sales & Service income	185.7	165.8	12%
Other income	7.4	7.4	
Total Income	193.1	173.2	12%
Expenditure			
Cost of goods sold	45.7	63.6	
Personnel expenses	37.9	26.7	
Administration and other expenses	20.7	17.9	
Finance charges	20.3	7.5	
Depreciation	11.8	9.7	
Total Expenditure	136.4	125.4	9%
EBITDA	77.5	60.5	28%
<i>EBITDA Margin</i>	<i>42%</i>	<i>36%</i>	
EBIT	65.6	50.7	29%
<i>EBIT Margin</i>	<i>35%</i>	<i>31%</i>	
Profit before tax	56.7	47.8	19%
<i>PBT Margin</i>	<i>29%</i>	<i>28%</i>	
Provision for tax*	13.2	3.5	
Profit after tax *	43.5	44.2	-2%
<i>PAT Margin</i>	<i>23%</i>	<i>26%</i>	
EPS (Rs)			
Basic *	4.54	4.64	-2%
Diluted*	4.28	4.44	-4%

Note

* Tax expense is increased due to full tax rate in Q1 FY12 as compared to lower ETR in Q1 FY11

SmartClass at a Glance – 4.5 million students and 7202 schools

SmartClass at a Glance			
	Q1 FY12	Q1 FY11	YoY
	Rs Cr	Rs Cr	%
Revenue	154.0	138.6	11%
EBIT	79.6	62.4	28%
<i>EBIT Margin</i>	<i>52%</i>	<i>45%</i>	
No of Schools added	664	844	-
No of Classrooms added	5,288	6,750	-
Average No of Classrooms per school	8	8	-
Cumulative No of Schools covered	7,202	3,921	-
Cumulative No of Students covered (Million)	4.5	3.4	-
Avg Selling Price per classroom (100%) (Rs Lacs)	4.04*	3.90	-

Notes :

- On track to meet guidance of 40-45000 classrooms
- Robust Pricing validates market acceptance
- New Product launch received extremely well by schools
- Significant expansion in sales force completed in Q1 FY12

Note *Excluding additional classrooms sold to existing schools

Segmental Revenue & EBIT (Consolidated)

Revenue by Segments			
	Q1 FY12	Q1 FY11	YoY
	Rs Cr	Rs Cr	%
School Learning Solutions	180.7	159.1	14%
K12 Schools	44.0	30.5	44%
Higher Learning Solutions	23.6	9.0	163%
Online, Supplemental & Global	44.2	29.3	51%
Total	292.4	227.9	28%

EBIT by Segments			
	Q1 FY12	Q1 FY11	YoY
	Rs Cr	Rs Cr	%
School Learning Solutions	84.5	66.0	28%
K12 Schools	16.2	11.7	39%
Higher Learning Solutions	-4.9	-4.4	NM
Online, Supplemental & Global	1.0	-6.3	NM
Total	96.8	67.1	44%

Debtor Days*	
	Q1 FY12
School Learning Solutions:	
Smart Class* *	114
ICT	39
K12 Schools**	27
Higher Learning Solutions	11
Online, Supplemental & Global	2
Total	193

Note

*On annual sequential consolidated turnover

**Debtor Days have increased on account of closure of schools due to summer vacations

Increasing contribution of other lines of business

Segmental Contribution to Revenue		
	Q1 FY12	Q1 FY11
School Learning Solutions (Rs Cr)	180.7	159.1
<i>as a %age of total</i>	62%	70%
K12 Schools (Rs Cr)	44.0	30.5
<i>as a %age of total</i>	15%	13%
Higher Learning Solutions (Rs Cr)	23.6	9.0
<i>as a %age of total</i>	8%	4%
Online, Supplemental & Global (Rs Cr)	44.2	29.3
<i>as a %age of total</i>	15%	13%
Total (Rs Cr)	292.4	227.9

Educomp Infrastructure and School Management Limited

EISML Standalone Financials	
	Q1 FY12
	Rs Cr
Income	
Sales & Service income	27.2
Other income	2.2
Total Income	29.4
Expenditure	
Cost of goods sold	0.6
Personnel expenses	2.9
Administration and other expenses	4.1
Finance charges	11.7
Depreciation	3.2
Total Expenditure	22.6
Profit before tax	6.8
Provision for tax	1.9
Profit after tax	4.9
<i>PAT Margin</i>	<i>17%</i>
EBITDA	19.5
<i>EBITDA Margin</i>	<i>72%</i>

Notes :

- Robust performance by K12 schools underscores the great characteristics of the business

Impressive revenue and profit growth in all subsidiaries

Eurokids Financials			
	Q1 FY12	Q1 FY11	YoY
	Rs Cr	Rs Cr	%
Revenue	14.3	8.6	65%
EBITDA	3.8	0.6	525%
EBITDA Margin %	26%	7%	
PAT	3.0	0.4	585%
PAT Margin %	19%	5%	

Learning.com Financials			
	Q1 FY12	Q1 FY11	YoY
	Rs Cr	Rs Cr	%
Revenue	27.6	19.3	43%
EBITDA	7.8	1.1	576%
EBITDA Margin %	28%	6%	
PAT	2.9	-1.5	NM
PAT Margin %	10%	NM	

Ask n Learn Financials			
	Q1 FY12	Q1 FY11	YoY
	Rs Cr	Rs Cr	%
Revenue	9.3	6.2	50%
EBITDA	2.3	1.5	47%
EBITDA Margin %	24%	25%	
PAT	-0.2	0.0	NM
PAT Margin %	NM	NM	

Raffles JV			
	Q1 FY12	Q1 FY11	YoY
	Rs Cr	Rs Cr	%
Revenue (50% of JV Revenue)	5.4	0.9	473%
EBITDA (50% of JV EBITDA)	-3.5	-2.6	NM

Pearson JV (IndiaCan)			
	Q1 FY12	Q1 FY11	YoY
	Rs Cr	Rs Cr	%
Revenue (50% of JV Revenue)	5.5	3.2	72%
EBITDA (50% of JV EBITDA)	-4.7	-3.0	59%

Note: EBITDA margin computed on Operational Revenue (shown above) and PAT Margin on Total Revenue

Consolidated Balance Sheet

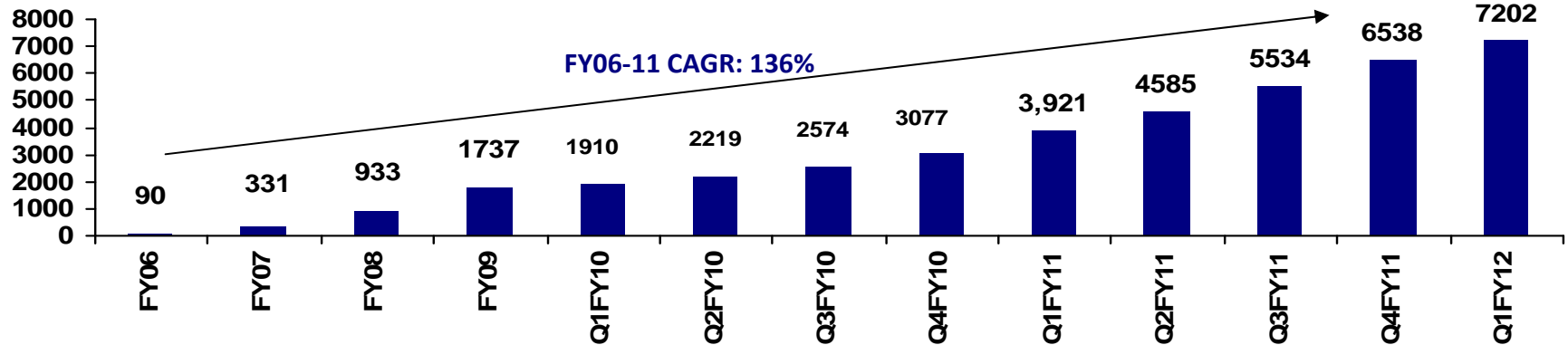
Consolidated Balance Sheet		
	As at 30th Jun 2011	As at 31st Mar 2011
	Rs Cr	Rs Cr
Sources of funds		
Shareholders' funds		
Share capital	19.2	19.1
Reserves and surplus	2,186.3	2,138.8
ESOP outstanding account	16.2	20.6
Minority interest	240.2	236.5
Loan funds	1,618.3	1,437.3
Deferred tax liability (Net)	5.2	8.1
Total Sources of Funds	4,085.5	3,860.4
Application of funds		
Goodwill	871.9	851.8
Total Fixed Assets	1,996.9	1,778.7
Investments	105.8	123.5
Current assets, loans and advances		
Inventories	73.3	47.2
Sundry debtors	747.3	625.4
Cash and bank balances	222.3	448.9
Loans and advances	418.4	371.4
Other current assets	7.5	4.9
Less : Current liabilities and provisions		
Liabilities	303.9	353.3
Provisions	53.9	38.2
Net current assets	1,111.0	1,106.4
Total Application of Funds	4,085.5	3,860.4

School Learning Solutions – Continued traction in SmartClass



- Added 5288 classrooms across 664 schools in Q1 (average classrooms per school at 8)
- SmartClass now reaches 7,202 schools serving 4.5 million students
- Pricing at Rs 4.04* lacs per classroom during the quarter
- Rollout of SmartClass CTS and DTS commenced
- 3D Stereoscopic product launched

No. of schools signed with SmartClass



Note *Excluding additional classrooms sold to existing schools

First company in the world to launch a full suite of 3D Stereoscopic product for schools



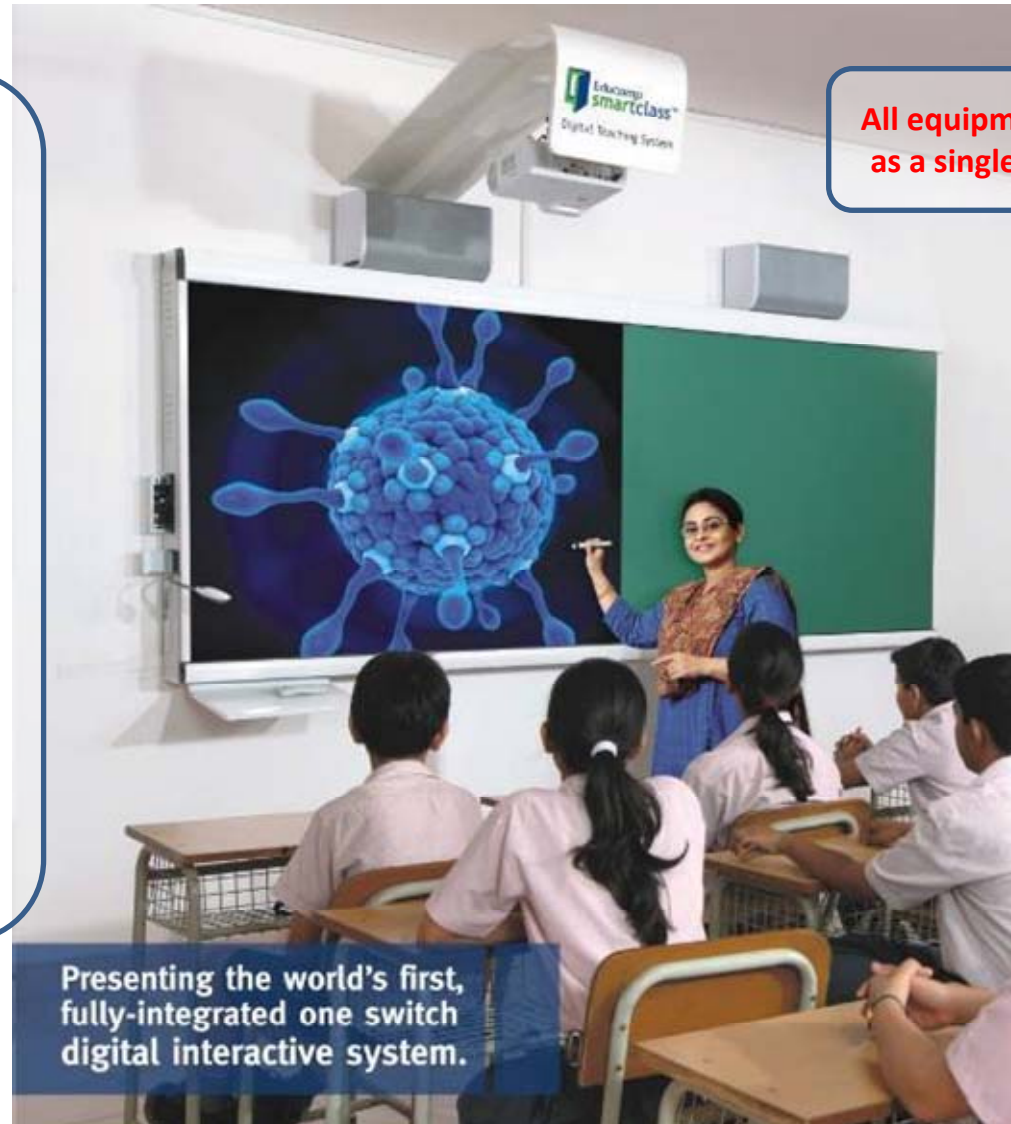
- Educomp SmartClass 3D Lab provides a unique and highly immersive experience to view curriculum concepts in life like format in 3D
- 3D SmartLab is fully equipped with stereoscopic 3D projection system, 3D electronic viewing glasses , specially designed 3D curriculum library created for the first time in the world

SmartClass – Digital Teaching System^(TM)

Robust Design for Indian conditions:

smartclass DTS is specially designed to work in high ambient temperatures and dusty conditions prevalent in most Indian classrooms, unlike most other imported interactive whiteboards that are always at a risk of breakdown in such conditions. Moreover the system can be locked with one key to ensure high security and safety of the equipment

All equipment integrated as a single modular unit



Presenting the world's first, fully-integrated one switch digital interactive system.

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No. 1 player in ICT and Preschool markets



- ICT program currently reaches 10,572 schools and 5.8 million students
- Implementation of 540 schools under the Maharashtra contract is already commenced



- Started the year with over 40,000 kids across both Roots to Wings and Eurokids brands
- 232 pre-schools operational under Roots to Wings; 609 preschools operational under Eurokids

Note *Excluding additional classrooms sold to existing schools



K-12: 841 Pre Schools & 59 High schools Operational

K12 Schools:

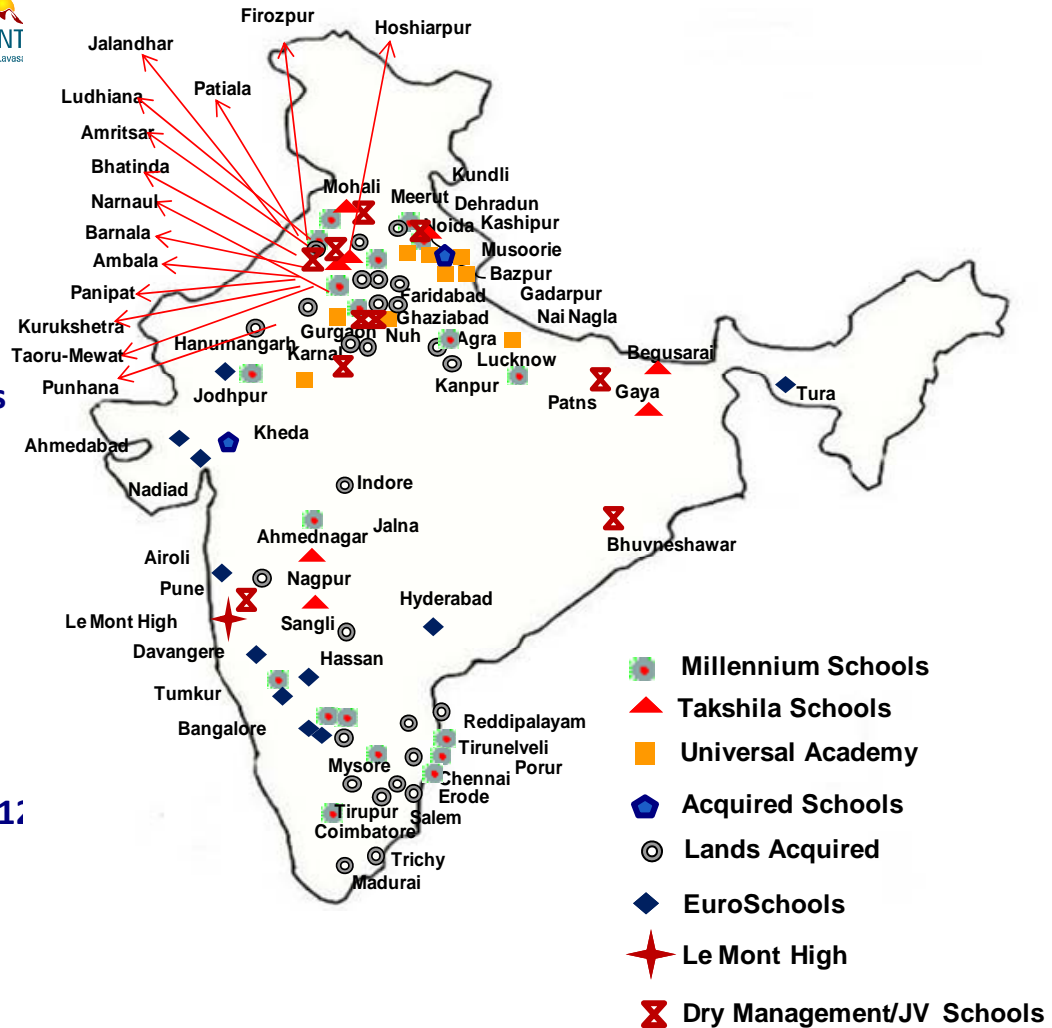


- Total of 59 schools operational (45 under Educomp, 14 Euroschools under Eurokids)
- Schools under Educomp include 33 Greenfield schools, 2 Acquired schools and 10 schools under Joint Ventures/Dry Management model
- In addition there is a visibility of 27 schools including land sites, sites currently under construction and JVs taking the total visibility to 86 schools

Co-branded K12 Schools:



- Portfolio of iconic brands for co-branded K12 schools:
 - Shriram Millennium Schools
 - PSBB Millennium Schools
 - Vasant Valley Schools



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Higher Learning Solutions – Growing steady and strong



- IndiaCan has a total of 365 points of presence across the country reaching 39,000+ students through its different models: ETEN/ Purple Leap/ Consumer Vocational
- ETEN:
 - Over 150 centers operational; CA enrolments crossed 20,000 in Q1 FY12
 - Courses in Civil Services and Bank PO launched
- Purple Leap:
 - Over 120 centers operational in colleges with over 14,000 students enrolled in various programs
- Consumer Vocational:
 - 95 vocational centers with over 3000+ students enrolled in the 1st quarter
 - Pilot executed for “IndiaCan Now” and 5 new centers initiated for NDTV program



- Academic sessions for Engineering and PGDM programs to begin in August 2011, admissions for both streams in progress
- Received Asia’s Most Promising B School award for PGDM from CMO Asia Advisory Board and the Advisory Council of World Brand Congress, held at Singapore on July 22,2011

Online – Largest e-learning footprint in India catering to 3.5 million users

 **Educomp™**
Supplemental ..the Online & Supplemental arm of Educomp

WizIQ

- WizIQ ended the quarter with over 1.4 million registered users, growing 14% on QoQ basis
- Over 178,000 new registered users added in Q1; Over 2.7 million unique visitors in Q1

 **learnhub**

 **StudyPlaces.com**
Education matters

- Learnhub has over ~934,000 total registered users; JumboTests has ~313,000 total registered users; StudyPlaces has over ~704,700 total registered users
- 79% increase in traffic on a YoY basis

 **EducompOnline**

- Educomp Online currently being used by 2,574 schools
- Over 2 million user id's distributed; over 112,000 students actively using the product

 **Vidyamandir Classes**

 **Educomp Leap**

- 29 points of presence across the country reaching over 5000 students through VMC & Leap Centres

 **GATEFORUM**
Engineering Success

- 40 Operational centers reaching over 5000 students

 **Educomp smartclass™**
EduReach
Enriching Education

 **Educomp Kids**
The Fun Learning Experience

 **The Millennium School**

 **Takshila School**

 **UNIVERSAL ACADEMY**
Education for All

 **LE MONT HIGH SCHOOL**
Luxembourg

 **Raffles Millennium International**

 **IndiaCan**
International Education

 **Vidyamandir Classes**

 **GATEFORUM**
Engineering Success

 **WizIQ**

 **learnhub**

 **EducompOnline**
Education matters

Awards and Recognitions



In July 2011, Sangeeta Gulati, CFO of Educomp received the prestigious Business Today **Best CFO Award** in the category 'Sustained Wealth Creation (mid size)' from Finance Minister, Mr. Pranab Mukherjee.



Educomp Solutions Limited was conferred with the prestigious "Excellence Award" by the Institute of Economic Studies for its outstanding contribution towards developing the education sector in India through excellence in Productivity, Quality, Innovation & Management of holistic range of educational products and services

Educonnect: Language Connects was voted as the Best Public Choice Award for Learning Initiative of the Year and **EFES** won the Best Public Choice Award for Innovation in Teaching Pedagogy under Private Sector Initiatives category at World Education Awards held on 14th July 2011



Institute of Economic Studies presented the Udyog Rattan Award to Mr. Soumya Kanti, President of Edureach (PPP & ICT Division of Educomp)



"Best Public Choice Award for Innovation in Open & Distance Learning" was won by WizIQ under Private Sector Initiatives category at World Education Awards held on 14th July 2011



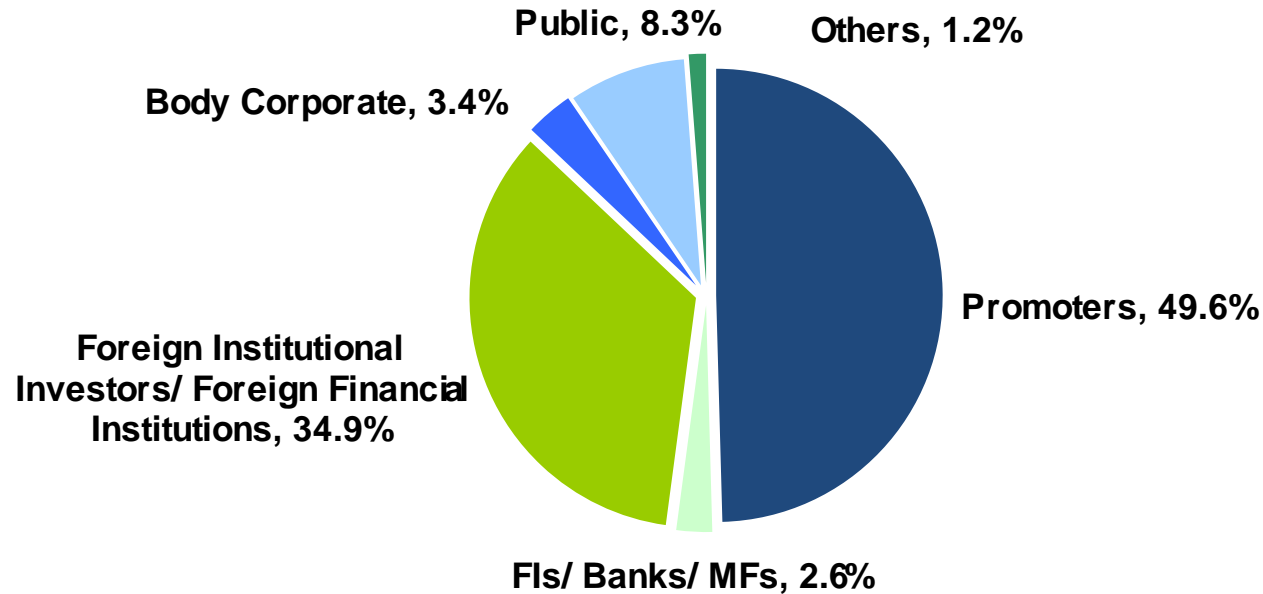
JRE Business School was selected as the 'Asia's Promising Business Schools' from amongst the participating B-schools of the 29 countries by the CMO Asia Advisory Board and the Advisory Council of World Brand Congress and Mr. Shantanu Prakash was nominated 'Edupreneur of the year'.

Rating upgrade by CARE

- CARE Ratings has revised 'CARE A' (Single A) rating to 'CARE A+' (Single A Plus) to our long term facilities i.e. facilities having tenure of more than one year, aggregating to Rs. 339.76 Crore
- Facilities with this rating are considered to have adequate degree of safety for timely servicing of financial obligation. Such facilities carry low credit risk

Shareholding Pattern – As on June 30, 2011

Equity Shares Outstanding-95,967,980



Company has sub-divided each of the existing Equity Shares of the face value of Rs.10/- each fully paid-up into five Equity Shares of the face value of Rs.2/- each fully paid-up.

Key Investment Highlights

- ❑ Revenue CAGR of over 87% over the past 5 years
- ❑ Consistent EBITDA margins of over 40% and PAT margins of over 20% over the past 5 years
- ❑ Business model with annuity like payments gives visibility on future growth

- ❑ Management team with deep sector expertise and strong track record for building businesses

- ❑ Economy expected to grow at over 7% for the next several years
- ❑ Strong demographic profile with over 500mn people under the age of 25
- ❑ Strong demand supply mismatch across the education sector



- ❑ Higher education business in partnership with Raffles and Pearson to tap the large shortage in higher education
- ❑ Leading pre-schools Business is complementary to the K12 business
- ❑ Assessment and Counseling, tutoring services, test preparation, e-learning and admission advisory are growing businesses with significant potential

- ❑ Strong demand supply mismatch with shortage of over 200,000 schools
- ❑ Portfolio of brands allows Educomp to capitalize on the opportunity across the value chain
- ❑ Compelling financial characteristics – annuity revenues, high return on capital employed, negative working capital

- ❑ Best in class product offering with over 16,000 modules with strong value proposition to students
- ❑ Less than 3% penetration leaves room for significant growth potential
- ❑ Long term contracts with strong track records for renewals

Contact Us

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Forward Looking Statement

Forward Looking Statement

Certain statements in this document with words or phrases such as “will”, “should”, etc., and similar expressions or variation of these expressions or those concerning our future prospects are forward looking statements. Actual results may differ materially from those suggested by the forward looking statements due to a number of risks or uncertainties associated with the expectations. These risks and uncertainties include, but are not limited to, our ability to successfully implement our strategy and changes in government policies. The company may, from time to time, make additional written and oral forward looking statements, including statements contained in the company’s filings with the stock exchanges and our reports to shareholders. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.

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SmartClass									
	Q1 FY12	Q4 FY11	Q3 FY11	Q2 FY11	Q1 FY11	Q4 FY10	Q3 FY10	Q2 FY10	Q1 FY10
No of Schools added	664	1,004	949	664	844	503	355	309	173
No of Classrooms added	5288	8010	7,085	5,309	6,750	4,038	ND	ND	ND
Average No of Classrooms per school	8	8	7	8	8	8	ND	ND	ND
Cumulative No of Schools covered	7,202	6,538	5,534	4,585	3,921	3,077	2,574	2,219	1,910
Cumulative No of Students covered (Million)	4.5	4.3	3.9	3.6	3.4	3.1	2.9	2.5	2.2
Avg Selling Price per classroom (100%) (Rs Lacs)	4.04	3.77	3.81	4.04	3.90	3.90	ND	ND	ND
Avg Revenue per classroom recognized in Year 1 (52.5%) (Rs Lacs)	2.12	1.98	2.01	2.12	2.05	2.05	ND	ND	ND

ICT									
	Q1 FY12	Q4 FY11	Q3 FY11	Q2 FY11	Q1 FY11	Q4 FY10	Q3 FY10	Q2 FY10	Q1 FY10
No of New Schools signed	NIL	540	NIL	NIL	NIL	600	363	671	1,780
Cumulative No of Schools covered	10,572	10,572	10,550	13,814	15,426	15,426	14,826	14,463	13,792
Cumulative No of Students covered (Million)	5.8	5.8	5.8	7.4	8.2	8.2	7.9	7.7	7.4
No of Schools for which the contractual period has expired	0	518	3,264	1,612	0	0	0	0	0

Pre Schools									
	Q1 FY12	Q4 FY11	Q3 FY11	Q2 FY11	Q1 FY11	Q4 FY10	Q3 FY10	Q2 FY10	Q1 FY10
No of 'Roots to Wings' Pre Schools	232	220	220	228	224	220	240	204	193
No of 'Eurokids' Pre Schools	609	579	579	535	506	555	539	424	450
No of Total Pre Schools	841	799	799	763	730	775	779	628	643

K12 Schools									
	Q1 FY12	Q4 FY11	Q3 FY11	Q2 FY11	Q1 FY11	Q4 FY10	Q3 FY10	Q2 FY10	Q1 FY10
No of K12 Schools operational	59	56	50	46	43	43	36	36	35
- No of K12 Schools operational under Educomp (Greenfield)	33	33	29	24	29	29	22	22	23
- No of K12 Schools operational under Educomp (Acquired)	2	2	1	1					
- No of K12 Schools operational under Educomp (Dry Mgmt/JV)	10	10	9	7					
- No of K12 Schools operational under Euroschools	14	11	11	14	14	14	14	14	12
No of K12 Schools with visibility*	86	83	81	79	73	69	59	48	43
Breakup of Greenfield schools under Educomp:									
- No of K12 Schools operational in 0th year	9	9	5	ND	ND	ND	ND	ND	ND
- No of K12 Schools operational in 1st year	8	8	8	ND	ND	ND	ND	ND	ND
- No of K12 Schools operational in 2nd year	12	12	12	ND	ND	ND	ND	ND	ND
- No of K12 Schools operational in 3rd year and above	4	4	4	ND	ND	ND	ND	ND	ND

Higher Education - Raffles JV									
	Q1 FY12	Q4 FY11	Q3 FY11	Q2 FY11	Q1 FY11	Q4 FY10	Q3 FY10	Q2 FY10	Q1 FY10
No of Colleges**	8	7	7	7	7	3	2	2	2

Vocational Education - Pearson JV									
	Q1 FY12	Q4 FY11	Q3 FY11	Q2 FY11	Q1 FY11	Q4 FY10	Q3 FY10	Q2 FY10	Q1 FY10
No of Total IndiaCan points of presence	365	339	279	277	251	220	122	105	40
No of Students covered by IndiaCan	39,097	63,000	52,500	34,600	ND	ND	ND	ND	ND

Online & Supplemental Education									
	Q1 FY12	Q4 FY11	Q3 FY11	Q2 FY11	Q1 FY11	Q4 FY10	Q3 FY10	Q2 FY10	Q1 FY10
Online Users									
No of New registered users added (in Million)	0.58	0.43	0.34	0.34	0.41	0.22	0.18	0.18	0.16
Total No of registered users (in Million)	3.5	2.9	2.5	2.1	1.8	1.4	1.2	1.0	0.8
Vidyamandir Classes / LEAP/ Gateforum									
No of VMC + LEAP + Gateforum centers operational	69	66	30	17	17	5	5	5	5
No of students enrolled in VMC & LEAP & Gateforum programs	10,552	7,158	3,170	1,150	1,150	1,100	1,100	1,100	1,100

Note *Visibility of Schools covers all Schools (including Dry Management, land sites and under-construction sites)

****** Including AICTE approved JRE campus at Greater Noida