

Beyond Beds & Boundaries...

Indian Student Mobility Report

2023-2024



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CHAPTER

08

Sector Opportunities and Challenges

Payments Sector - Overview

The payment sector within the study abroad industry is a critical component that facilitates the smooth transition of students from their home country to their destination of study. It involves multiple stakeholders, including students, parents, educational institutions, financial institutions, and service providers.

Exhibit 68: Types of Payments



Tuition Fees

Usually the most significant payment, often made annually or per semester



Accommodation Fees

Payments for on-campus or off-campus housing



Visa Fees

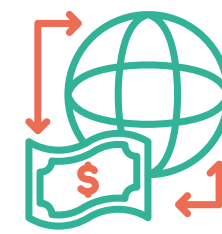
Required for the visa application process



Other Living Expenses

- **Insurance Premiums:** Health and travel insurance payments.
- **Exam Fees:** Payments for entrance exams like GRE, GMAT, IELTS, etc.
- **Application Fees:** Many universities charge a non-refundable application fee.

Exhibit 69: Payment Methods



Wire Transfers

A common method for transferring large sums internationally



Credit/Debit Cards

Convenient but may involve foreign transaction fees



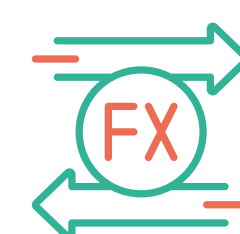
Digital Wallets

Increasingly popular, especially for smaller payments



Education Loans

Direct payment from the financial institution to the educational institution is possible



Forex Cards

Preloaded with foreign currency, these are useful for students once they arrive in the foreign country

Payments Sector - Opportunities

Innovations

Blockchain: Emerging blockchain technologies promise to make international transfers more secure and efficient.

Payment Platforms: Specialized platforms for educational payments offer competitive exchange rates and lower fees.

AI and Analytics: These technologies help in fraud detection and offer personalized payment solutions.

Financial Institutions

Education Loans: Banks and NBFCs (Non-Banking Financial Companies) offer specialized education loans.

Forex Services: Many financial institutions offer forex services tailored for students, including competitive exchange rates and low fees.

Transaction Security and Cost: It has also been observed that the transaction security and cost can be further reduced avoiding losses incurred by parents in sending money abroad for meeting the expenses of their wards.

Exhibit 70: Payment Sector: Opportunities



Education Consultants

Guidance: Providing information on the most cost-effective and reliable payment methods.

Partnerships: Collaborating with financial institutions to offer discounted rates to students

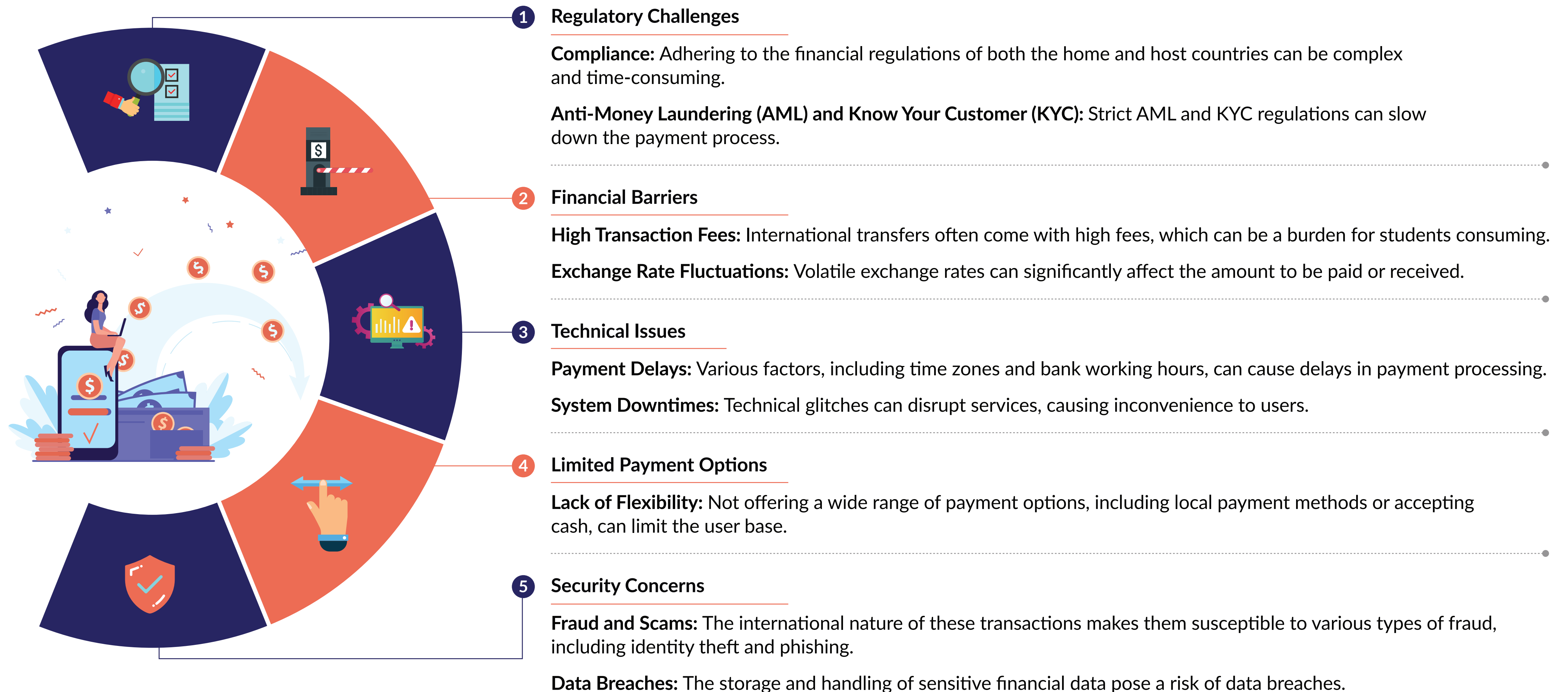
Value Added Services

Insurance: Offering insurance against payment fraud or course cancellations can be an additional revenue stream.

Payment Forex Services: Providing competitive foreign exchange rates can make the overall package more attractive.

Payments Sector - Challenges

Exhibit 71: Payment Sector: Challenges



Payments Sector - TCS Norms under the LRS Scheme

Exhibit 72: Key Insights from PIB Press Release

1 Rate Increase

The rate of TCS has been increased from 5% to 20% for remittances under LRS.

2 Threshold Limit

Initially, the threshold of Rs. 7 lakh for triggering TCS on LRS was removed. However, this has been restored.

3 Exemptions

The new TCS rate is not applicable for remittances made for educational or medical purposes.

Exhibit 73:

Summary Table: TCS Norms under LRS

Parameter	Details
TCS Rate	Increased from 5% to 20%
Threshold Limit	Rs. 7 lakh (Restored)
Exemptions	Education and Medical Treatment
Implementation Date	October 1, 2023
Credit Card Transactions Abroad	Excluded from LRS

Source: <https://pib.gov.in/PressReleaselframePage.aspx?PRID=1936105>

Exhibit 74:

TCS Rates Based on Purpose

Purpose of Remittance	TCS Rate	Threshold
Education out of a loan	0.5%	Rs. 7 Lakhs
Education (other than loans)	5%	Rs. 7 Lakhs
Medical Treatment	5%	Rs. 7 Lakhs
Any Other Purpose	20%	Rs. 7 Lakhs

Note: TCS - Tax Collected at Source; LRS - Liberalised Remittance Scheme



About Us

About Us (1/2)



University Living, founded in 2015 by Saurabh Arora and Mayank Maheshwari, has been a trailblazer in the international student accommodation industry. It stands out as a managed marketplace with a strong community focus, dedicated to offering students secure, comfortable, and affordable housing in numerous global locations.

Highly regarded in the Indian subcontinent, University Living has set new benchmarks in the field, providing access to over 2+ million beds across 515+ cities spanning the UK, Ireland, Australia, Europe, the USA, and Canada. Its services extend to over 1,000 top universities worldwide, significantly enhancing the educational journey for 2+ million students from 110 different nationalities. University Living is a tech-enabled, contentdriven leader in the industry, having earned numerous awards and achieved a Gross Booking Value (GBV) of USD 500 million by booking over 15million nights in just seven years. Their comprehensive suite of services includes seamless booking, transparent pricing, and 24/7 assistance, reflecting a decade's worth of expertise and a steadfast commitment to ensuring a smooth post-admission experience.

The company is deeply rooted in a people-oriented culture, utilizing innovative technology to adapt to the evolving needs of its members, constantly enhancing its services, and setting new industry standards. University Living's unwavering dedication to providing exceptional student accommodation experiences has solidified its position as a respected industry leader. Notably, University Living is an award-winning global student housing platform, receiving accolades such as Forbes India DGEMS 2023, Entrepreneur India-Cross Border Business Growth Award 2023, Best Entrepreneur Solution for Higher-ed, Mint Startup Icon Awards 2023, Indian Achievers' Award, and more. Discover a world of comfortable and secure accommodations with University Living, your trusted partner in the journey of higher education.

About Us (2/2)



EasyTransfer is a cross-border payments and compliance FinTech headquartered in Singapore with offices across India, greater China, UK, US, Canada and Australia.

For 10+ years, we have provided an online education payment platform for international students, processing US\$ 3 billion annually in payments to education institutions and accommodation providers globally.

By offering novel payment technologies, transparent and fair exchange rates, 1-to-1 guidance and native speaker support based in the home countries, EasyTransfer has helped international student families overcome cross-border financial challenges and pay tuition fees like a local.

EasyTransfer works with 1500+ education agencies, pathway programmes, colleges, universities and accommodation providers around the world. Our in-house technology and operations teams custom-build solutions and integrations for our education partners.

EasyTransfer has been ranked on FXC Intelligence Global Fintech 100, KPMG Fintech 50, and Forbes Asia 100 to Watch lists.



One Step Global is a market entry firm specialized in the higher education sector. We help global universities, colleges, government organizations to land and expand across Asia, through stakeholder management and in-country representation.

One Step Global works with some very prestigious universities and colleges across the world. Our solutions vary from market development, market entry and market presence.

Currently we have universities from the UK, USA, Ireland, Finland, Australia and New Zealand. We help our clients with strategy development, market introductions, in-country representation, stakeholder management, logistics and operations encompassing office space, hiring dedicated resources working for the client, managing payroll etc. Ours is a young and dynamic company, with a strong focus on performance and core values.

Our team of experienced and passionate professionals has a deep understanding of the higher education sector in Asia.



RAYSolute Consultants, founded by Aurobindo Saxena in Bengaluru, specializes in the education sector.

Deriving its name, RAYSolute (pronounced as "resolute"), from the four Indian Vedas, the firm offers expertise in Strategy, Operations, Finance, HR, IT, Marketing, Sales, and Change Management. RAYSolute empowers clients to overcome business challenges and capitalize on opportunities.

With a team of global education consultants, RAYSolute is dedicated to supporting educational institutions and companies in achieving their goals, driven by a passion for education and success.

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