

CELEBRATING
50
YEARS OF LEADERSHIP
1971-2021



Education Technology (EdTech)

A USD 30 Billion Opportunity in India

Valuation | Investment Banking | Restructuring
Transaction Services | Transaction Tax

APRIL
2021

1

**Education Landscape
in India**

Page No. 08

2

EdTech In India

Page No. 11

3

**Investor Appetite
for Edtech**

Page No. 16

4

**Most Active Investors &
Funded Startup in India**

Page No. 22

5

**Top Edtech
Startups in India**

Page No. 25

Executive Summary

Quality education for a child is an aspiration of every parent in India. ***Indian education system, being one of the largest across the world, caters to the education needs of massive population of ~430 mn between the age group of 6-23 years.***

Though, formal education system in India is multi fold and regulated, the demand for informal education which includes supplemental learning tools, coaching classes, test preparation, vocational training etc. has grown up significantly in last five years as a result of introduction of education technology in India. The transformation is significant in tier 3 and 4 cities, towns and villages where the students have been able to get access to quality education at the remote locations through edtech platforms.

Fortunately for India, the introduction of edtech has coincided with growing internet penetration in with availability of cheaper smartphones and low data prices. This has increased ease of access to the quality education through various learning platforms among Indian students across the nation.

The sector has attracted private equity investments of ~US\$ 4Bn in last 5 years which has led to the emergence of global edtech leaders like Byju's commanding a valuation of US\$ 15Bn. The market has also witnessed consolidation of the sector with aggressive M&A activities leading to the market leaders like Byju's, Unacademy, UpGrad, Vedantu etc. With current market size of USD 700 - 800 mn, ***we expect the edtech to become a USD 30 Bn industry in next 10 years*** on the backing of growing demand and evolving business models.

Further, lockdown imposed due to Covid – 19 has increased the demand for edtech products multifold. It has broadened the landscape of edtech products from supplemental education platforms, test preparation and vocational training apps to B2B products helping the conventional educational infrastructure to go online. The pandemic has been a shot in the arm of edtech and we strongly believe that the current edtech product landscape will keep on evolving with new products focusing on providing more customised and personalised learning experience for users.

"The opportunity is enormous and we are currently only scratching the surface of meeting the learning needs of ~430 mn Indian diaspora."



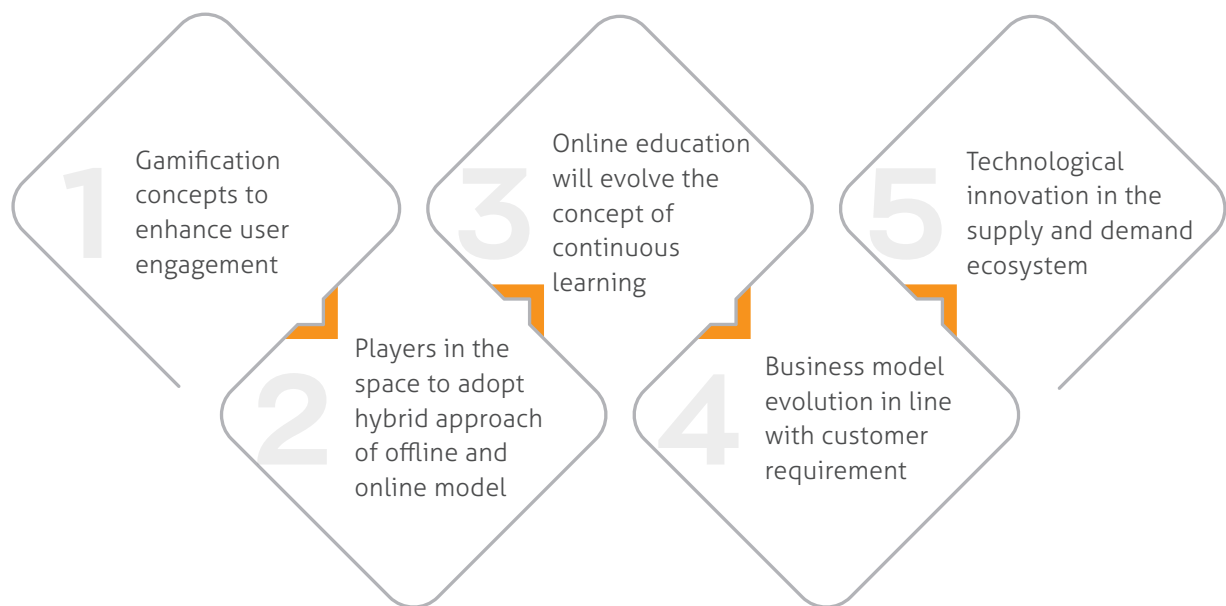
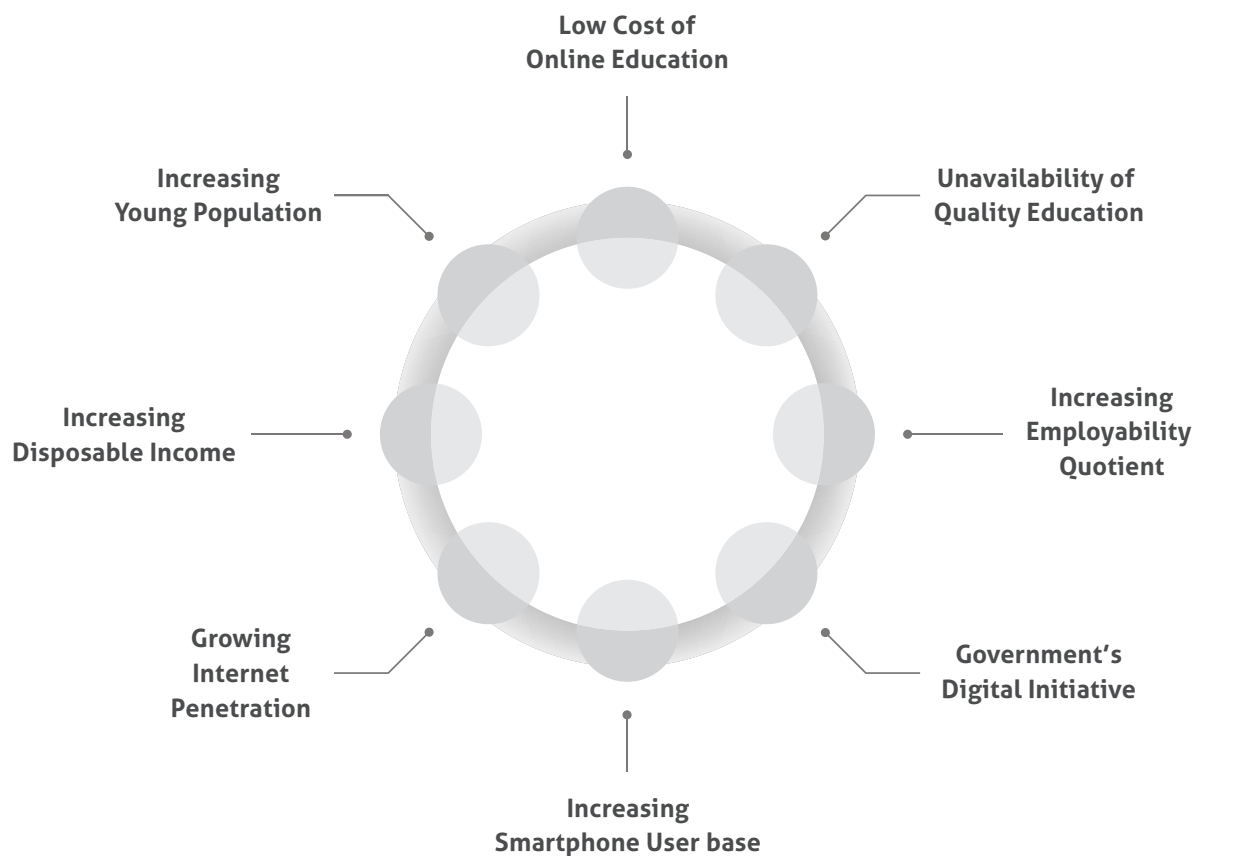
Rajeev R. Shah

Managing Director & CEO

Executive Summary

India is currently positioned to take advantage of all the key edtech growth drivers, being in its favour, to unleash the hidden potential in the country.

Edtech Key Growth Drivers in India



Executive Summary

What Future Holds for us?



Online learning is here to stay

Be it a blended or standalone model, online education is going to be an integral part



Number of Edtech start-ups to increase substantially

With 4X rise in funding, investor focus & rising demand for Edtech products, an increase in new Edtech start-ups is imminent



Schools / Universities to take digital route

Not just classes, schools & universities will shift their activities (admin, exams, evaluation etc.) online



More Collaborations

Schools & universities may partner with Edtech firms for relevant courses and technology collaborations



Digital Divide - Lack of Infrastructure & Vernacular content a hindrance

Focused investments in internet connectivity, devices, local language content



Access to Global Universities no longer a distant dream

Edtech firms are collaborating with global universities to offer online degrees



COVID has fast tracked Edtech adoption

Millions of students moved online during the pandemic adopting digital education. 5-10X surge in online course searches were recorded

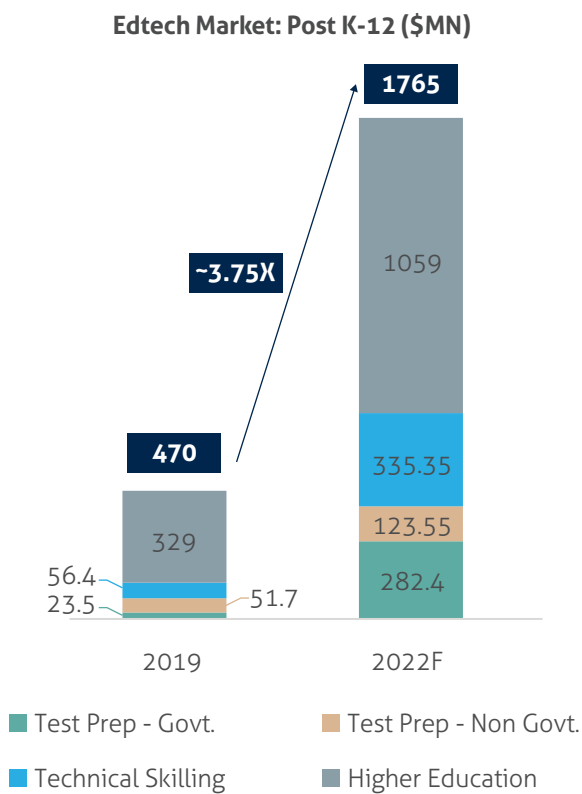
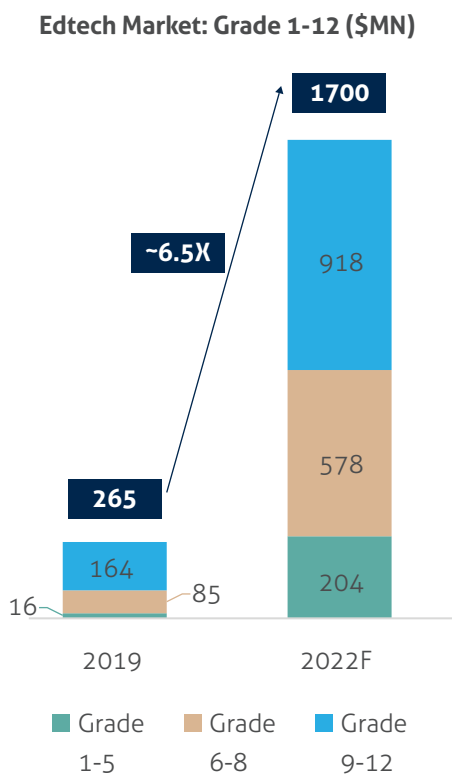
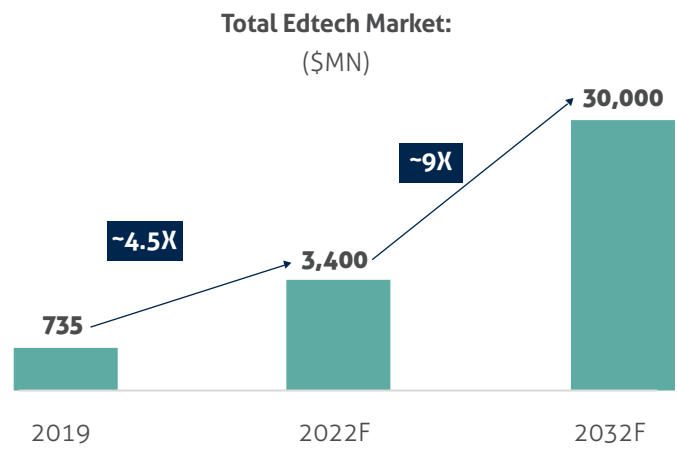


More Mergers and Acquisitions

Large Edtech firms will rapidly go for merger & acquisition activities.

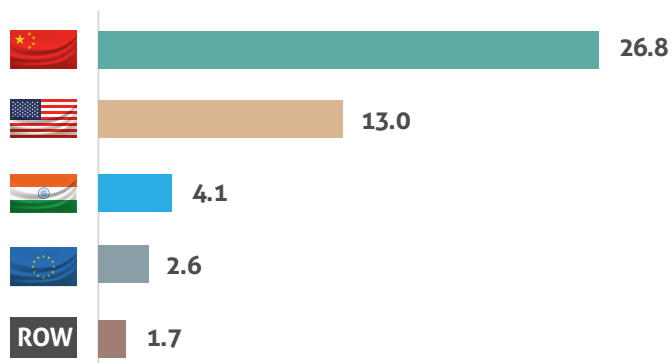
Executive Summary

A US\$ 30 Billion Market Potential in next 10 Years



Executive Summary

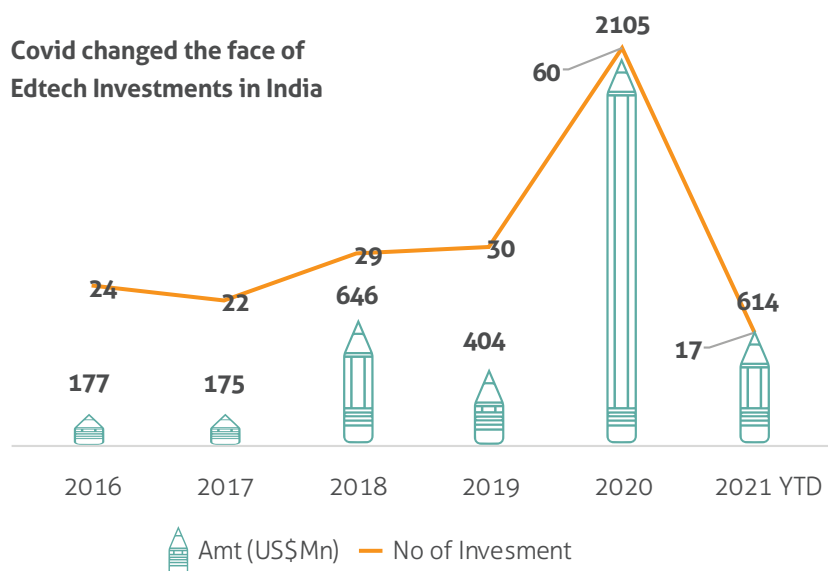
Global EdTech Venture Funding - 2010 - 2020 (US\$Bn)



India has emerged to be among the top three countries in the world after China and USA to get the venture capital funding in edtech sector.

Total Edtech funding in India for Last 5 years

Covid changed the face of Edtech Investments in India



Lockdown as a result of the pandemic has resulted in massive increase in the private equity investments in the edtech sector as a result of increasing inclination of students and parents to opt for getting education from home through various learning platforms.

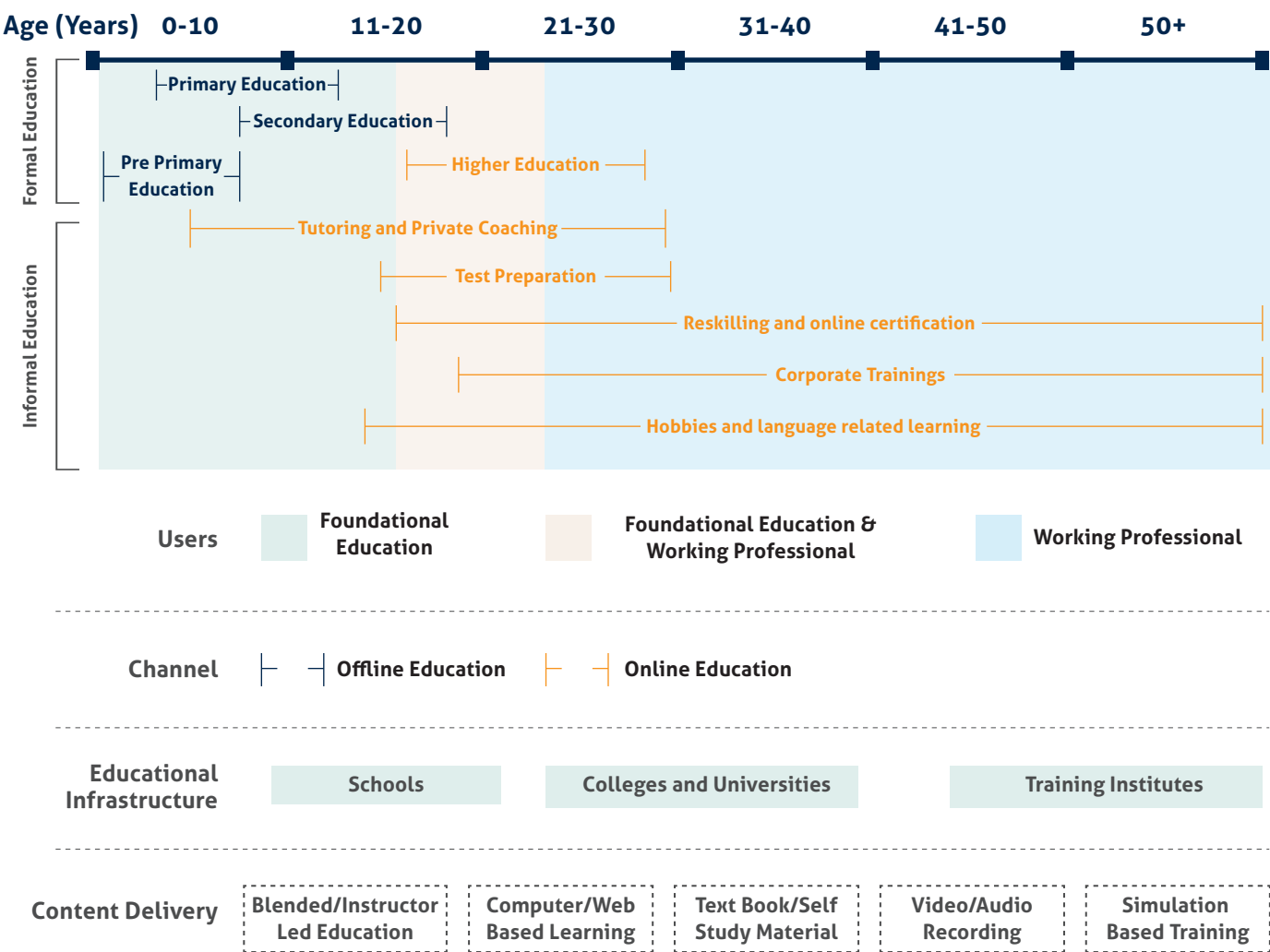
A photograph of two young girls in school uniforms. The girl on the right is wearing glasses and a blue lanyard, looking intently at a book. The girl on the left is also looking at the book. The background is blurred with colorful bokeh lights.

1

Education Landscape in India

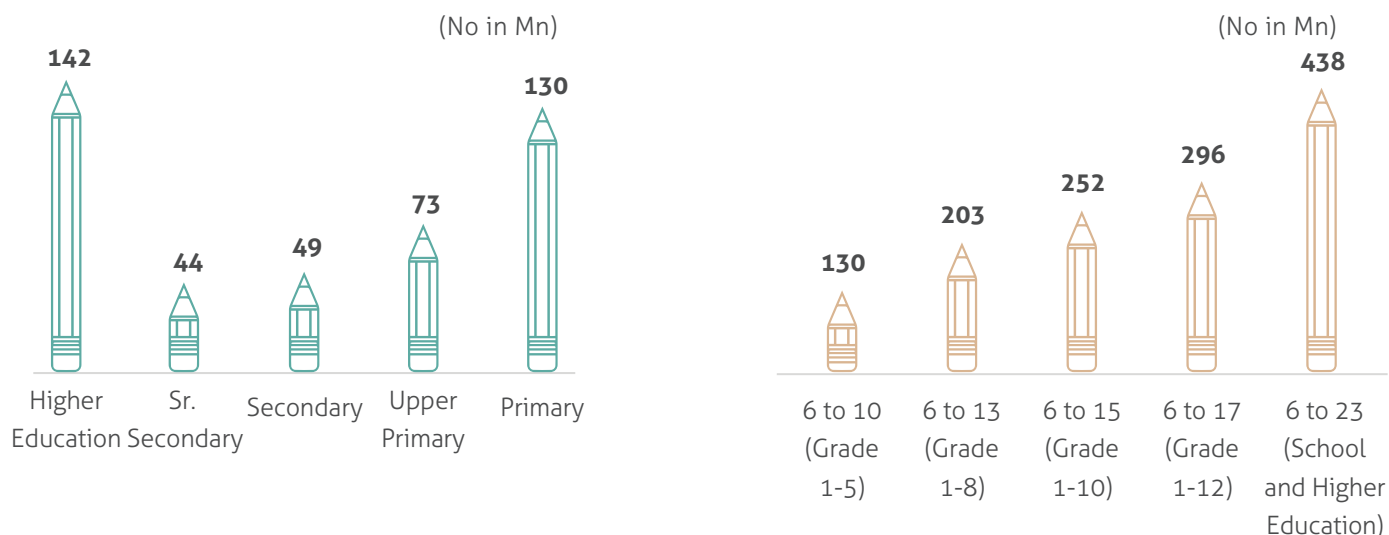
Education Landscape in India

- Indian education system is multi fold and one of the largest in the world with more than **~271 mn students** enrolled in more than **~1.5 mn schools and ~37.2 mn under graduate and post graduate students** enrolled in over **~39000 colleges** across India.
- Formal education in India includes primary and secondary school education, graduation, post graduation and diploma courses.



Education in India – Demand and Supply

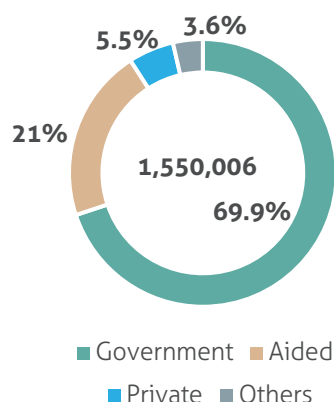
Demand Landscape



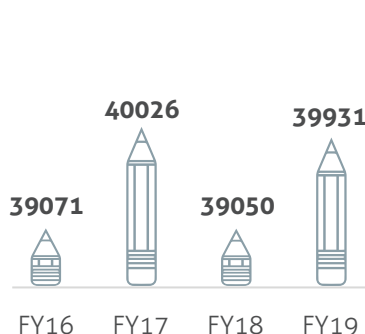
- India, with enormous potential to reap demographic dividend, has a population of ~438 MN between the age group of 6-23 seeking education at various level
- India has 56 of the world's best universities as per Times Higher Education (THE) World University Rankings 2020.
- NEP 2020 offers multiple exit options and appropriate certification within undergraduate education period and an Academic Bank of Credit will be established for digitally storing academic credits earned from different institutes so that these can be transferred and counted towards final degree earned.

Supply Landscape

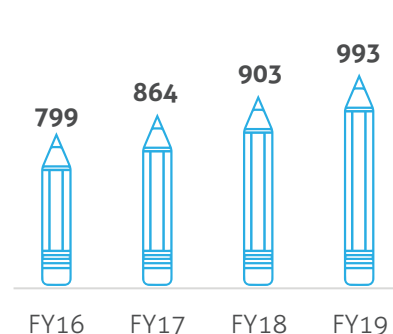
Schools in India, 2018-2019



Number of Colleges in India



Number of Universities in India

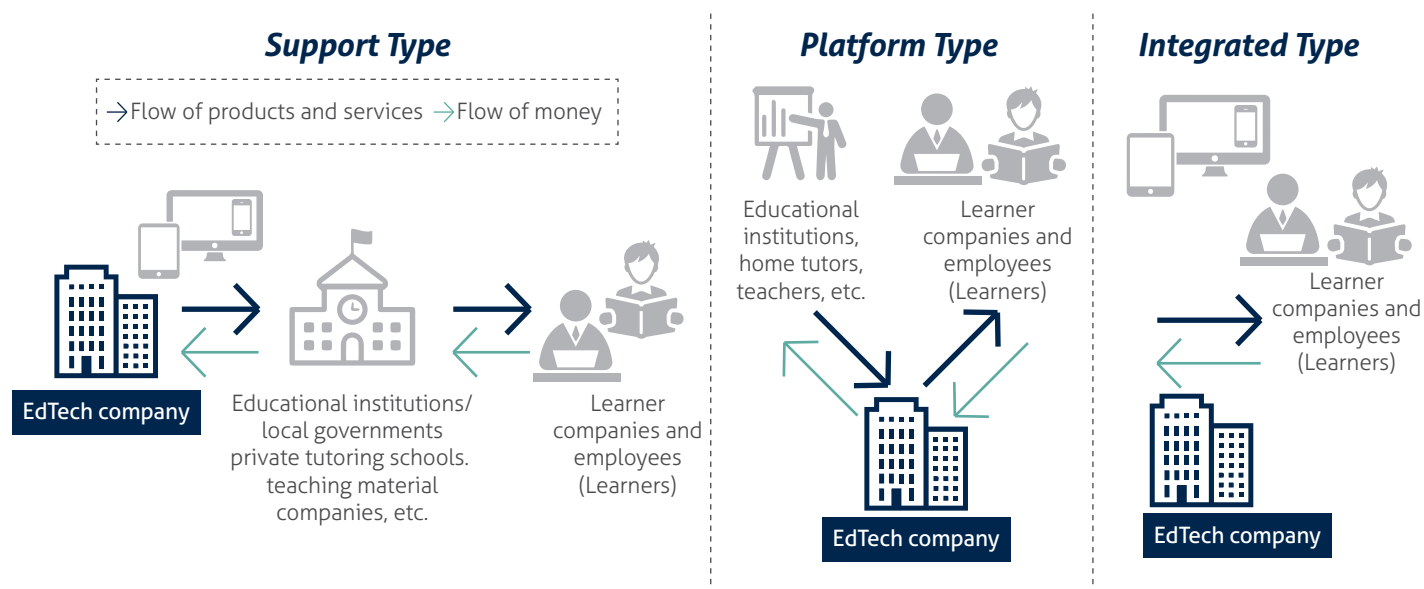


A child with brown hair is sitting at a white desk, viewed from behind. Their hands are raised above their head, forming a V-shape. On the desk to the left is a blue basket of colored pencils and a pair of white headphones. A laptop is open in front of the child, showing a video call with another person. The background is a light-colored wall with a subtle pattern.

2

Introduction to Edtech

Business Models in Edtech



Support Type

The main businesses provide digital tools such as school administration management and learning management system (LMS), program creation tools for adaptive learning and communication tools to educational institutions and private tutoring schools etc.

Platform Type

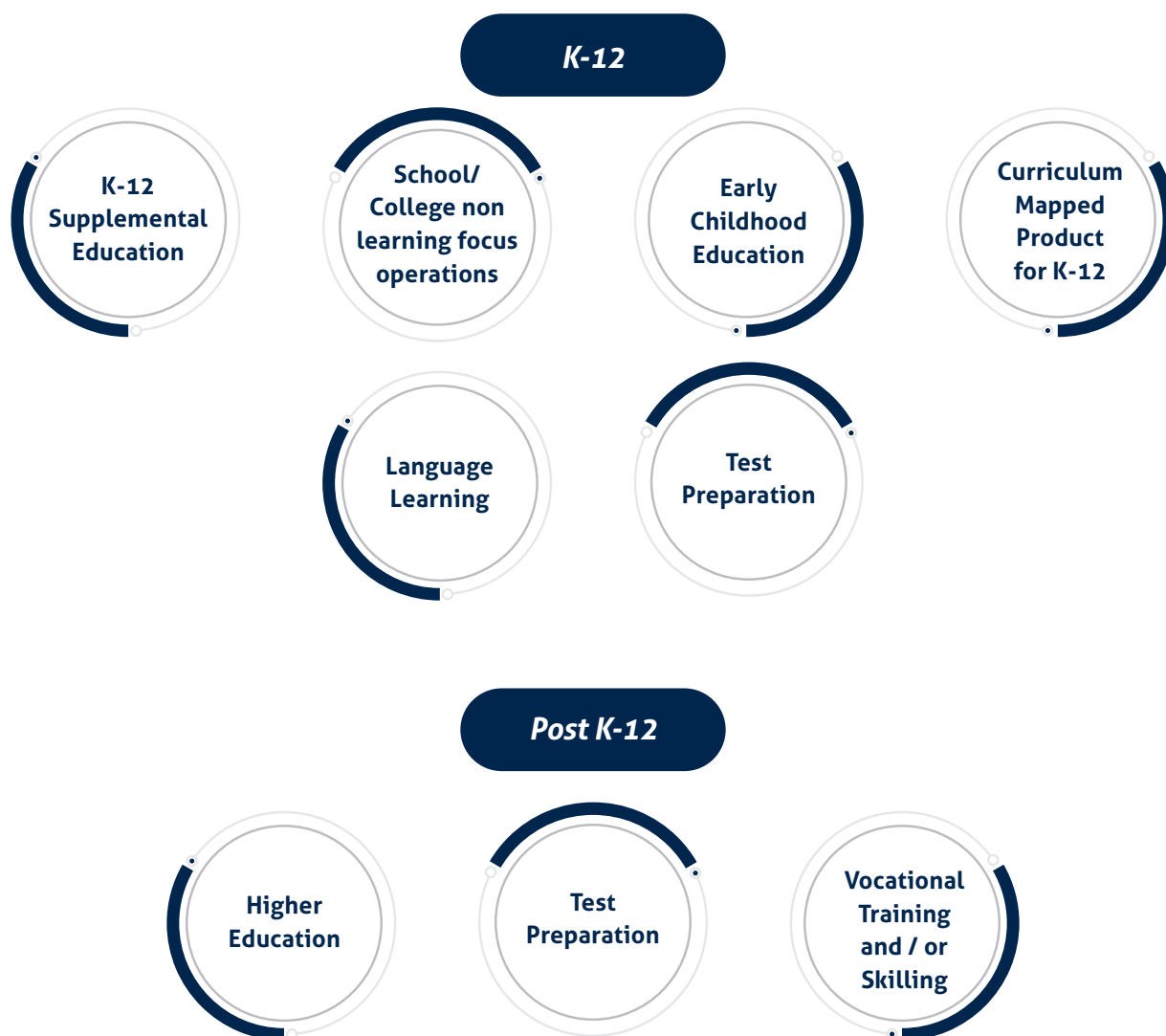
Operations of platforms for delivering existing educational institution and educator programs and content to learners (MOOCs/language education, vocational education etc.



















Integrated Type

In - house production and development of lesson videos and learning content and delivery on websites and smart phone apps.

- The first to emerge was support for business operators, and companies providing such support are growing mainly in developed countries with the established presence of educational institutions and private tutoring schools.
- The business model of platforms for learners is also growing mainly in developed countries where educational institutions are already established. Companies providing services called Massive Open Online Courses (MOOCs) are showing particular growth.
- In contrast, companies providing integrated services from content development to delivery are growing significantly in emerging countries like India and China. These services are focused on the field of supplementary learning, capturing learners in areas with a shortage of conventional private tutoring schools and home tutors.

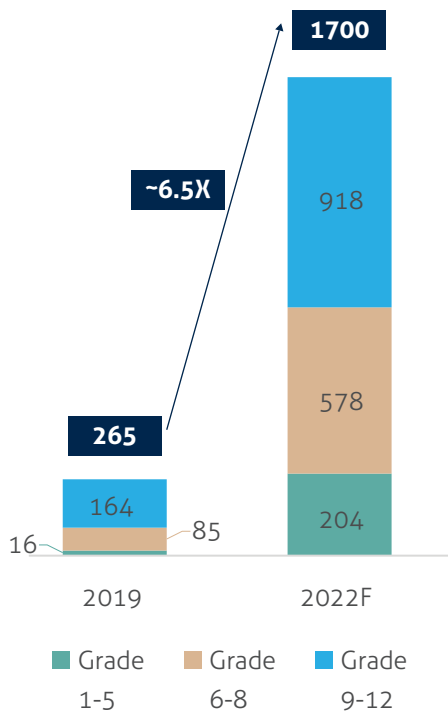
Edtech India – Key Segments



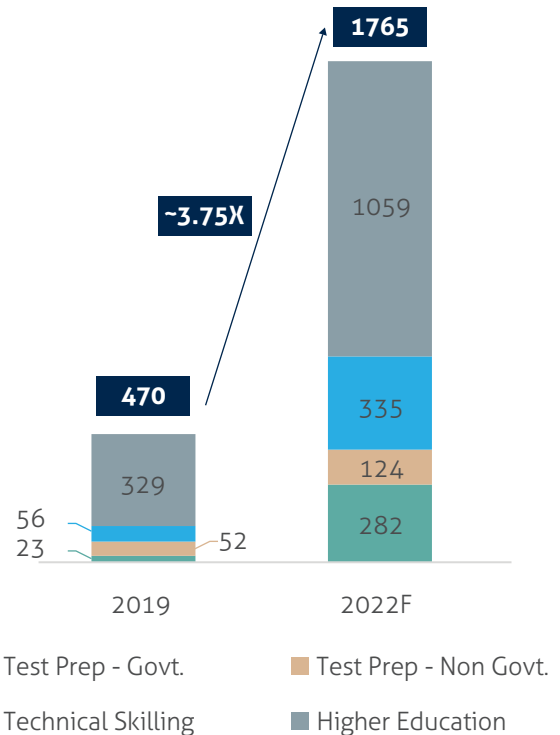
Supplemental Education	Test Preparation	Certification and Online Courses	Language Classes	Learning Management System	Digital Tutoring Enables
       	    	      	  	 	  

Edtech India – Current Market Size and Forecast

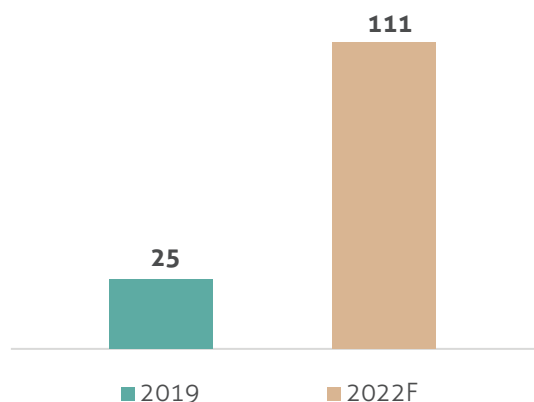
Edtech Market: Grade 1-12 (\$MN)



Edtech Market: Post K-12 (\$MN)



EdTech User Growth : K-12 (MN Users)



- Growth in the K-12 Edtech opportunity will be driven by strong growth in user base, with Edtech users growing proportionately faster than overall student base.
- Online education offerings for Classes 1 to 12 are projected to increase 6.3X by 2022, creating a \$1.7 billion market, while the post-K12 market is set to grow 3.7X to touch \$1.8 billion.
- This growth is expected to be driven by K12, higher education, test preparation and upskilling categories.

A top-down view of a desk with a black tablet, spiral notebooks, a pen, and books. The tablet is the central focus, with a white number '3' in an orange circle overlaid on its left side. The background includes several books with red and brown covers, a white cup of coffee, and a black pen.

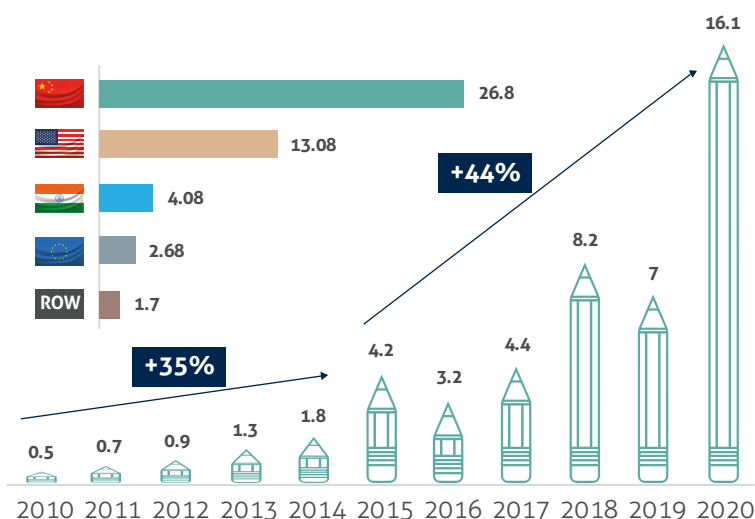
3

Investor Appetite for Edtech

Global Decade of EdTech Venture Capital Investment









- Global EdTech started the last decade with \$500m of Venture Capital invested in 2010 and finished 32x higher at \$16.1B in 2020, nearly 2x the previous investment record in 2018.
- US and China continuing to grow, along with spectacular rise of India as an EdTech powerhouse

Global EdTech Venture Funding - 2010 - 2020 (US\$Bn)



Global Major Funding Rounds of 2020

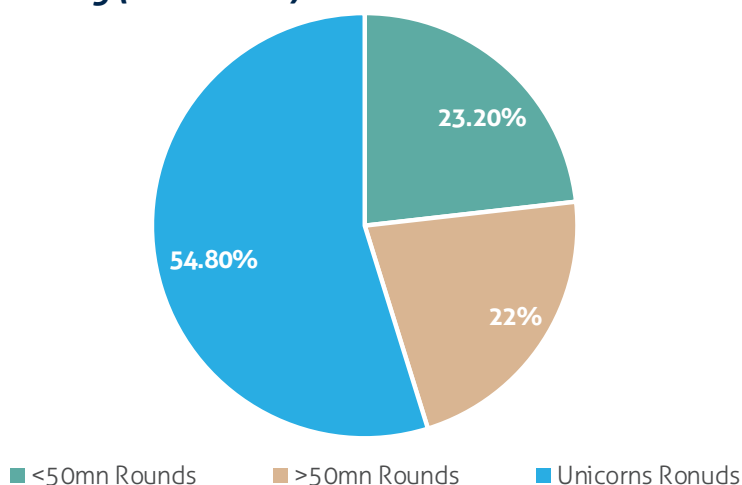
Select top rounds in 2020

 猿辅导	Yuanfudao Provides live courses and tutoring	Beijing	\$1.0 Series G Mar 2020
 作业帮	Zuoyebang Platform to look answers to study-related problems	Tianjin Shi	\$750M Series E Jun 2020
 BYJU'S	BYJU'S Online tutoring	Bengaluru	\$200M Growth Equity Jan 2020
 coursera	Coursera Free online courses from top universities	Mountain View	\$130M Series F Jul 2020
 campuslogic	CampusLogic Help students manage financial aid	Chandler, US	\$120M Growth Equity Jul 2020
 unacademy	Unacademy Online learning platform	Bengaluru	\$110M Series E Feb 2020
 Vedantu	Vedantu Online tutoring	Bengaluru	\$199M Series D Feb 2020
 MASTERCLASS	MasterClass Video courses developed around individual celebrities	San Francisco	\$100M Series E May 2020

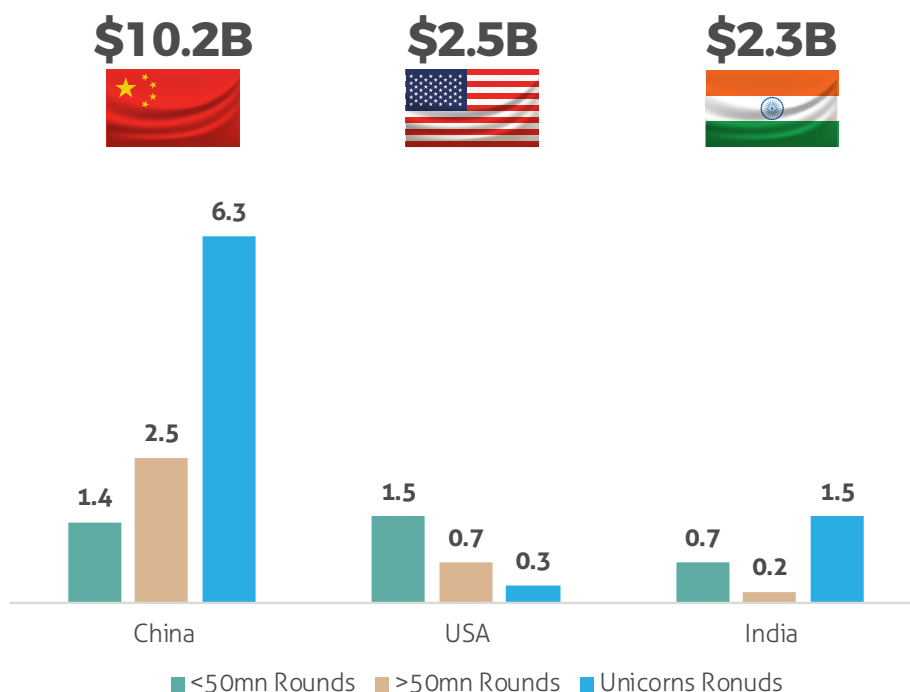
Mega (\$100M+) and Billion dollar+ funding rounds dominated the VC EdTech landscape in 2020

- China accounted for almost two-thirds of VC funding in 2020, with investment in the US and India each at around \$2.5B.
- \$8B, or over half of all EdTech VC in 2020, was raised by EdTech Unicorns.

Global EdTech Venture Funding (Round wise) – 2020

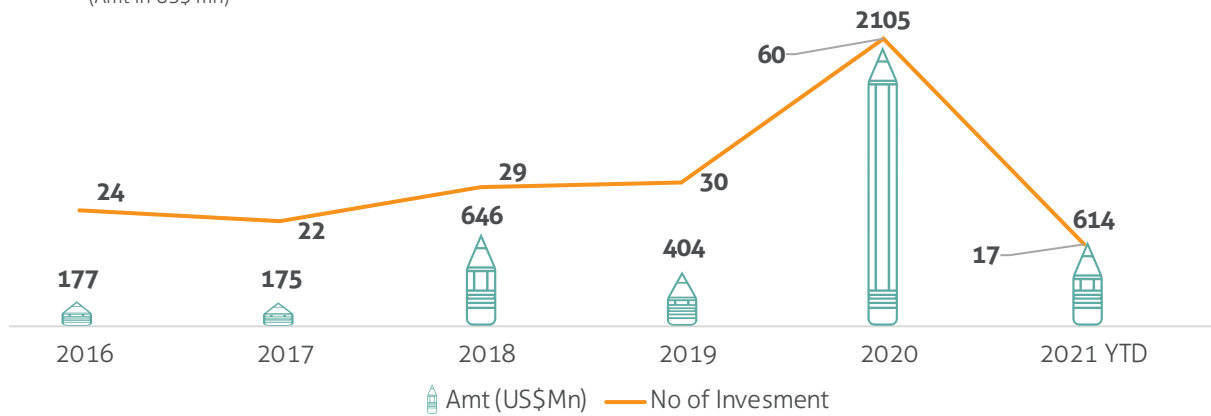


Round wise total VC funding in major countries - 2020

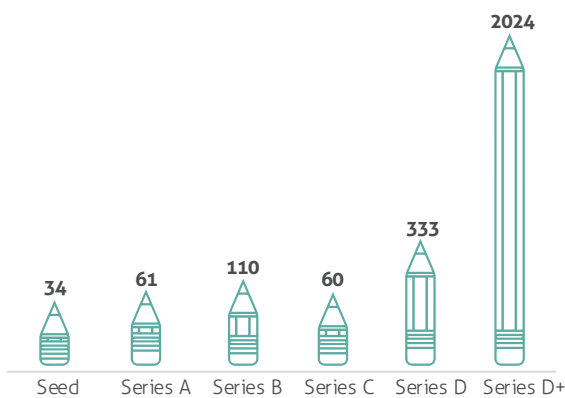


Indian EdTech Startup Sees Investment of more than US\$ 2 Bn in 2020 – Largest in the last 5 years

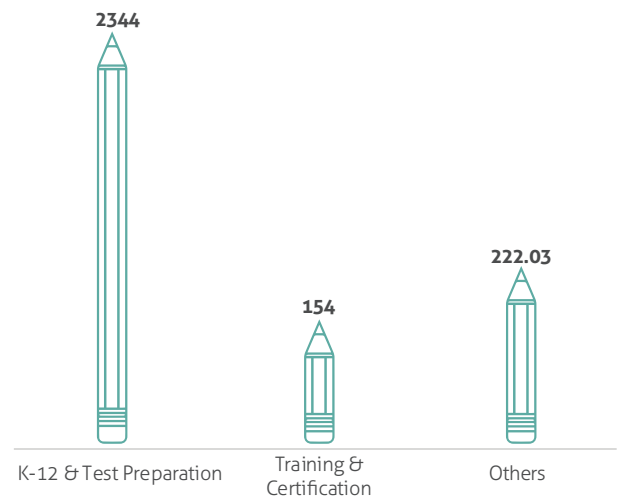
Total Investment & # of deals in India (2016 -2021 YTD)
(Amt in US\$ mn)



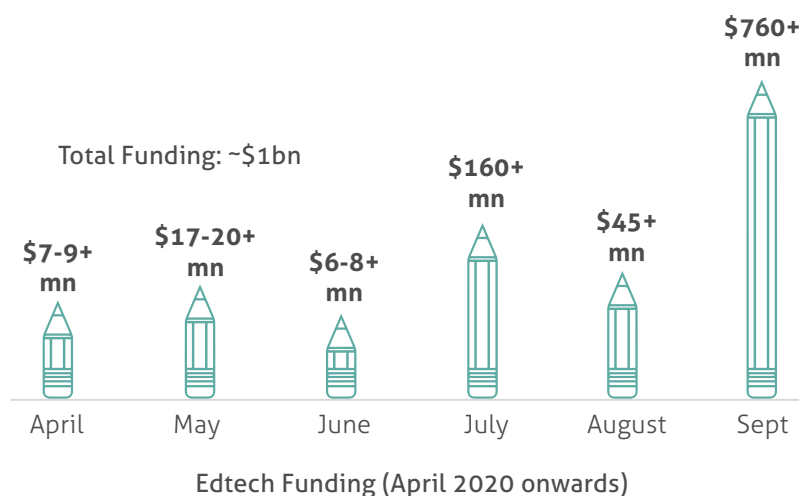
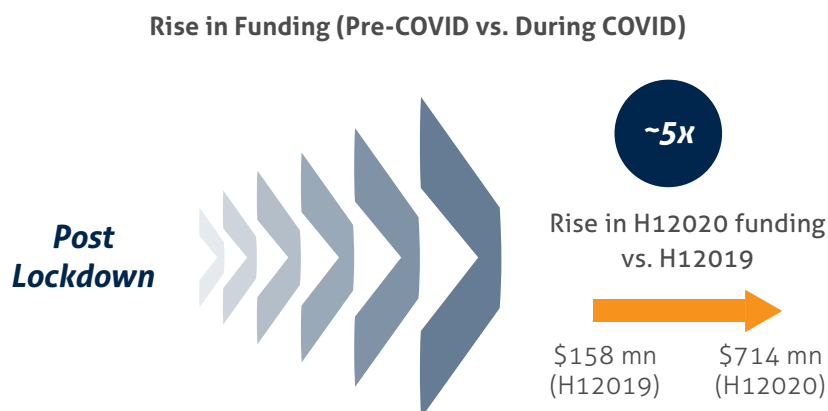
Total Funding in India - Major Stage wise (2020 - 2021YTD)
(Amt in US\$ mn)



Total Funding in India - Major Segment wise (2020 – 2021YTD)
(Amt in US\$ mn)



Rise on Funding on the Edtech industry post covid pandemic




- Online education offerings for Classes 1 to 12 are projected to increase 6.3X by 2022, creating a \$1.7 billion market, while the post-K12 market is set to grow 3.7X to touch \$1.8 billion.
- This growth is expected to be driven by K12, higher education, test preparation and upskilling categories. With more adoption towards Edtech and a different outlook for education in the post COVID world, we can expect a bigger number than this.

Market Leaders Consolidated the Sector by Redefining the Growth via M&A

Loath with Cash, M&A intensifies in Edtech

Eleven of these transactions have happened in the last four months, with January seeing the world's largest EdTech M&A so far - **BYJU'S (again) acquiring Aakash Educational Services Ltd (AESL) for a mammoth \$1 billion.**

M&A Deals in Indian Education Sector – 2016 – 2021 YTD

Announce Date	Target Co	Acquirer Co	Sub - Sector	Deal Value (US\$ M)
Mar-21			E-Learning & Test Preparation	
Mar-21			E-Learning & Test Preparation	
Jan-21			Test Preparation	1000
Dec-20			E-Learning	
Dec-20			Test Preparation (Coaching Institutes)	13.55
Dec-20			Test Preparation	
Nov-20			Career Coaching	
Nov-20			Vocational Training	35
Nov-20			Test Preparation	
Sep-20			Test Preparation	
Aug-20			E-Learning - Coding for Kids	300
Jul-20			E-Learning	5.85
Jul-20			E-Learning & Test Preparation-Medical	50
Jun-20			E-Learning	
Jun-20			Test Preparation	2
Jun-20			Training & Certification	
Mar-20			E-Learning & Test Preparation	
Feb-20			Test Preparation	
Jan-20			E-Learning	
Jan-20			K-12	9.45



4

Most Active Investors & Funded Startup in India

Top 10 Most Active Investors in Edtech Sector in India

		No of Companies	Rounds Participated	Investment Amt	Major Investment	
01		05 Companies	14 Rounds	US\$ 230 mn		
02		09 Companies	22 Rounds	US\$ 751 mn		
03		05 Companies	11 Rounds	US\$ 250 mn		
04		03 Companies	11 Rounds	US\$ 360 mn		
05		02 Companies	04 Rounds	US\$ 60 mn		
06		03 Companies	09 Rounds	US\$ 249 mn		
07		03 Companies	08 Rounds	US\$ 1375 mn		
08		02 Companies	04 Rounds	US\$ 166 mn		
09		02 Companies	03 Rounds	US\$ 49 mn		
10		06 Companies	06 Rounds	US\$ 10 mn		

Top 15 most Funded Edtech Startup in India

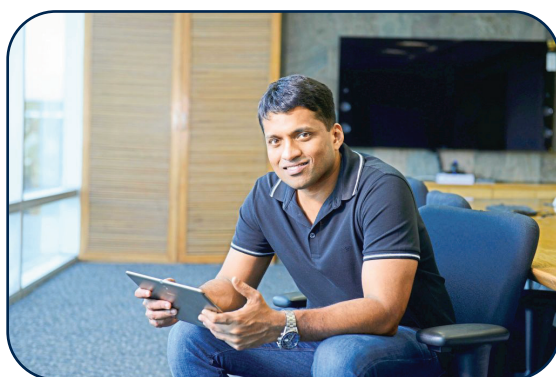
Player	Launch	Offerings	Funding Round	Latest Funding	Total Funding	Latest Valuation (US\$ M)
 BYJU'S	2011	<ul style="list-style-type: none"> K-12 subject preparation Competitive exam preparation 	Bridge 6	US\$ 460M	US\$ 2.4B	US\$ 15B (2021)
 unacademy	2015	<ul style="list-style-type: none"> Live coaching across 60+ exam categories 	Series H	US\$ 50M	US\$ 398M	US\$ 2B (2020)
 Vedantu LIVE ONLINE TUTORING	2014	<ul style="list-style-type: none"> Live classes for K5-12 JEE/NEET preparation 	Series D	US\$ 100M	US\$ 206M	US\$ 575M (2020)
 ERUDITUS EXECUTIVE EDUCATION	2015	<ul style="list-style-type: none"> Executive Education programs 	Series D	US\$ 113M	US\$ 161M	US\$ 700M (2020)
 toppr	2013	<ul style="list-style-type: none"> Live classes for K5-12 JEE/NEET preparation 	Series D	US\$ 46.9M	US\$ 107M	NA
 Next Education Transforming Education	2007	<ul style="list-style-type: none"> Comprehensive school management services 	Seed	US\$ 16.9M	US\$ 68.9M	NA
 cuemath making kids great at math	2011	<ul style="list-style-type: none"> Provides live tutoring & online classes for school students 	Series C	US\$ 40M	US\$ 67.2M	US\$ 170M (2020)
 VARSHITY COMPREHENSIVE TEACHING COURSE FOR K5-12	2011	<ul style="list-style-type: none"> Comprehensive teaching course for K5-12 	Series B	US\$ 4.3M	US\$ 61.6M	US\$ 225M (2020)
 AUXILO The next level beckons	2017	<ul style="list-style-type: none"> Education loan facility 	Series B	US\$ 8.7M	US\$ 50.8M	US\$ 80M (2020)
 LEAD SCHOOL Assured, Excellent Learning For Every Child	2012	<ul style="list-style-type: none"> Academic content learning provider for schools 	Series C	US\$ 28M	US\$ 39.4M	US\$ 175M (2020)
 simplilearn Get Certified. Get Ahead.	2009	<ul style="list-style-type: none"> Online portal for professional certification programs 	Series C	US\$ 5.91M	US\$ 33.9M	US\$ 85M (2016)
 Edu is Fun PLAY TO LEARN	2014	<ul style="list-style-type: none"> Gamification based learning platform 	Series B	US\$ 28.5M	US\$ 28.5M	NA
 Extramarks	2007	<ul style="list-style-type: none"> Live classes for K-12 JEE/NEET preparation 	Series C	US\$ 15.9M	US\$ 28.3M	US\$ 70M (2011)
 iNURTURE Education Solutions TOMORROW'S HERE	2005	<ul style="list-style-type: none"> Comprehensive campus management services such as content development, student acquisition etc. 	Series C	US\$ 1.3M	US\$ 27.6M	US\$ 60M (2019)
 E1 educational initiatives	2001	<ul style="list-style-type: none"> Adaptive learning programs and assessment for school students 	Series A	US\$ 25.1M	US\$ 25.9M	US\$ 40M (2019)



5

Top Edtech Startups in India

Byjus Classes



Byju Raveendran

Founder

HQ: Bangalore

Founded: 2011

Total No of Users: +50M
(3.5mn Paid Users)

Total Funding: US\$ 2483M

Valuation: US\$ 15B (Apr - 2021)

Service Offering

- Disney Byju.s early learning App for LKG to 3rd grade student
- Byjus's App for grade 4 – 12 students & CBSE/ICSE/State board and competitive exam preparation
- Coding for Kids

Key Investors

SEQUOIA

GENERAL ATLANTIC

TIGERGLOBAL

CPP INVESTMENT BOARD

Lightspeed

IFC

Owl Ventures

INNOVEN CAPITAL

QIA
QATAR INVESTMENT AUTHORITY

NASPERS

Major Acquisition

Company	Sector	Deal Value
 Aakash Medical IIT-JEE Foundations	Test Preparation	US\$ 1000M
 WhiteHat Jr Live Online Coding for Kids	Coding for Kids	US\$ 300M
 Osmo	Educational Games	US\$ 120M

Unacademy



Gaurav Munjal, Roman Saini, Hemesh Singh
Co-Founders

HQ: Bangalore

Founded: 2015

Total No of Users: +30M
(350K Paid Users)

Total Funding: US\$ 398M

Valuation: US\$ 02B (Nov - 2020)



Service Offering

- Daily Online live coaching classes for 60+ exam categories
- Recorded video lesson of over 1 mn
- 1000+ top Educator building quality content

Key Investors



Major Acquisition

Company	Sector	Deal Value
 PrepLadder	Test Preparation – Medical	US\$ 50M
mastree	Skills Development Platform	US\$ 6M
 NeoStencil <small>25 TOP INSTITUTES 150 COURSES 5 LAKH STUDENT USERS</small>	Test Preparation	NA

Vedantu



Vamsi Krishna, Pulkit Jain, Saurabh Saxena, Anand Prakash
Co-Founders

HQ: Bangalore

Founded: 2011

Total No of Users: +33M

Total Funding: US\$ 205M

Valuation: US\$ 600M (July - 2020)


Service Offering

- Live interaction classes for LKG -12 across all the subject and for CBSE/ICSE/State board
- Online test preparation for JEE, NEET, NDA
- Coding for Kids

Key Investors



Major Acquisition

Company	Sector	Deal Value
 Instasolv	Test Preparation	US\$ 2M

UpGrad

upGrad



**Mayank Kumar, Phalgun Kompalli
Ronnie Screwvala**

Co-Founders

HQ: Mumbai

Founded: 2012

Total No of Users: +0.5M
(30K paid user)

Total Funding: US\$ 85M

Valuation: US\$ 450 - 500M (Feb - 2021)

Service Offering

- Offer live classes and sessions to clear doubts, pre-recorded lessons and tests to K-12 students
- Test preparation platform for engineering, medical, commerce
- Coding for Kids

Key Investors



Major Acquisition

Company	Sector	Deal Value
	Test Preparation	NA
	Job skilling Platform	NA
	SaaS Platform for Online Training Program	NA

Services

Valuation

- Business & Equity Valuation
- Valuation of Brands, Goodwill, Other Intangible Assets & Intellectual Property
- Valuation of Financial Securities, Instruments & Derivatives
- Valuation of Industrial Assets and Plant & Machinery
- Valuation of Real Estate
- Valuation of Infrastructure Assets & Specialized Assets
- Purchase Price Allocations (PPA) for Mergers & Acquisition (M&A)
- Impairment Studies for Tangible Assets
- Impairment Studies for Cash Generating Units, Intangible Assets & Goodwill
- Mines, Mineral Advisory and Valuation
- Valuation of ESOPs and Sweat Equity
- Valuation for Tax, Transfer Pricing and Company Law Matters
- Fairness Opinions
- Valuation under Insolvency & Bankruptcy Code (IBC)
- Determination of Swap Ratio under Mergers and Demergers
- Valuation of Inventory / Stocks and Debtors / Receivables
- Litigation and Dispute Valuation Services

Risk Consulting

Strategic Risk Advisory Services

- Techno Economic Feasibility Studies & Viability assessment
- Business Plan Review

Technical Support Services

- Lender's & Investor's /Independent Engineer Services
- Technical Due Diligence, Technical Opinions
- Chartered Engineers Opinion & Certification
- Project Cost Investigation and Monitoring

Agency for Specialized Monitoring (ASM)

- Term Loan, Working Capital and Cash Flow Monitoring

Financial & Treasury Risk Advisory

- Assessment of risks - ALM, Credit, Market, Interest Rate & Liquidity Risk
- Asset Quality Review & Stress Testing
- Assessment of Expected Credit Loss

Business Risk Advisory

- Internal audits, Process and Internal Financial controls review
- SOP, policies and Authority level matrix development
- Supply chain improvement and Working capital optimization
- Enterprise Risk Management
- Regulatory compliance review

Dispute & Litigation Support

- Valuation Services
- Damages & Loss of Profit Analysis
- Independent Expert testimony
- Anti-trust & Competition Advisory
- Post-Acquisition Disputes, Joint Venture & Shareholder Disputes
- Civil & Construction Disputes, Real Estate Disputes
- Intellectual Property Rights Dispute

Investment Banking

(Category 1 Merchant Bank)

- M&A Advisory:
 - Sell Side & Buy Side
 - Domestic & Cross Border
- Partner Search, Joint Ventures & Strategic Alliances
- Government Disinvestment & Privatization
- Fund Raising - Equity, Mezzanine, Structured Finance & Debt (Corporate & Project Finance)
- Distressed Investment Banking - One-Time Settlement, Priority and Interim Funding, Rescue Financing, and Buyouts
- Capital Market Advisory

Transaction Services

- Buy side due diligence and closing due diligence
- Vendor due diligence and vendor assistance
- Setting up and managing dataroom
- Advice on sale and purchase agreements (SPA) and business transfer agreements (BTA)
- Assistance in deal negotiation

Transaction Tax

Deal Tax Advisory (Strategic, IBC, PE/VC)

- Tax Due-Diligence
- Tax Structuring
- Deal Negotiation Review
- Transaction Documentation Review
- Post-Deal Integration

Corporate Restructuring

- Group Restructuring
- Financial/Capital Restructuring

Succession Planning

Holistic Implementation Support

- Merger/Amalgamation
- Demerger/Spin-off
- Capital Reduction
- Share Buyback
- Business Transfers
- Liquidation/Wind-up

Restructuring

- Insolvency Professional Services
- Assistance in the preparation of Resolution Plan
- Independent Bid Evaluation of Restructuring Proposals
- Process Advisor
- Advisor to Committee of Creditors / Creditor Advisory
- CRO services - Chief Restructuring Officer
- Priority and Interim Funding
- Turnaround Advisory and Business Transformation
- Interim Management Services



Contact Us

Management

Rajeev R. Shah

Managing Director & CEO
+91 79 4050 6070
rajeev@rbsa.in

Manish Kaneria

Managing Director & COO
Co - Head Valuation
+91 79 4050 6090
manish@rbsa.in

Mitali Shah

Managing Director & Head
Banking & Restructuring
+91 79 4050 6050
mitali@rbsa.in

Ravishu Shah

Managing Director
Co - Head Valuation
+91 22 6130 6093
ravishu.shah@rbsa.in

Ravi Mehta

Managing Director & Head
Transaction Tax
+91 22 6130 6052
ravi.mehta@rbsa.in

Chetan Khandhadia

Managing Director & Head
Transaction Services
+91 22 6130 6095
chetan.khandhadia@rbsa.in

Project Leader

Nitin Mukhi

+91 79 4050 6074
nitin.mukhi@rbsa.in

Chirag Agrawal

+91 79 4050 6077
chirag.agrawal@rbsa- advisors.com

Niraj Umrana

+91 22 6130 6065
niraj.umrana@rbsa- advisors.com

Piyush Akhaja

+91 79 4050 6081
piyush.akhaja@rbsa.in

India Offices

Mumbai

1121, Building No. 11, 2nd Floor,
Solitaire Corporate Park, Chakala,
Andheri Kurla Road, Andheri (E),
Mumbai - 400 093
Tel: +91 22 6130 6000

Delhi

2nd Floor, IAPL House,
23 South Patel Nagar,
New Delhi - 110 008
M: +91 99585 62211
Tel: +91 11 2580 2300

Kolkata

9th Floor, KAHM Tower,
13, Nellie Sengupta Sarani,
Kolkata - 700 087
Tel: +91 33 460 34731

Dubai

2001-01, Level 20, 48 Burj Gate Tower,
Downtown, Sheikh Zayed Road,
PO Box 29734, Dubai, UAE
M: +971 52 382 2367
+971 52 617 3699
Tel: +971 4518 2608
Email: dubai@rbsa.in

Ahmedabad

912, Venus Atlantis Corporate Park,
Anand Nagar Road,
Prahladnagar,
Ahmedabad - 380 015
Tel: +91 79 4050 6000

Bengaluru

104, 1st Floor, Sufiya Elite,
#18, Cunningham Road,
Near Sigma Mall,
Bangalore - 560 052
M: +91 97435 50600
Tel: +91 80 4112 8593

Hyderabad

607, 6th Floor, Shangrila Plaza,
Road No. 2, Opposite KBR Park,
Banjara Hills,
Hyderabad - 500 034
M: +91 90526 60300
Tel: +91 40 4854 6254

Singapore

105 Cecil Street,
22-00 The Octagon,
Singapore - 069 534
M: +65 8589 4891
Email: singapore@rbsa.in