

RAVEENDRAN SAID TO BE LOOKING AT ₹7K-8K CR VALUATION

Byju's Taps PE Funds to Prepare for Aakash Sale

Bain, KKR and Carlyle keen on control, open to backing ex-CEO Chaudhry and Pai as anchor investor; Byju's parent denies sale plans

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Mumbai: Byju Raveendran, founder and CEO of Byju's, and his advisers have held exploratory talks with private equity (PE) firms Bain Capital and KKR among others to discuss the sale of a controlling stake in Aakash Educational Services Ltd (AESL), considered the crown jewel of his edtech company, said people aware of the development.

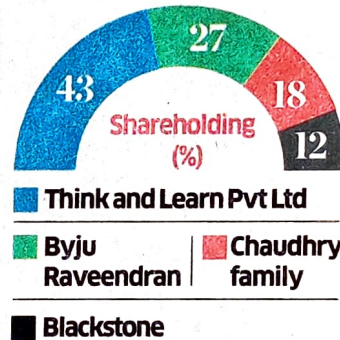
Some PEs such as Carlyle are open to backing Aakash Chaudhry, former CEO and part of the family that founded AESL, to buy back the company. These funds have had working relationships

Aiming For Aakash

KEY TIMELINES

2019: Blackstone buys into Aakash

2021: Think & Learn buys Aakash for **\$950m** in cash & stock; deal not yet concluded



with Chaudhry in the past. He and his family, along with PE Blackstone, sold AESL to Think and Learn (TLPL), Byju's parent, in April 2021 for \$950 million in stock and cash. But the sale is yet to be concluded. Most funds approached thus far have only been interested in deals that involve a change in management control with at least 51% stake being sold to them, said the people cited above.

Pai's Terms Hold Key to Talks ►► 19

WHITE KNIGHT

Ranjan Pai has extended ₹900 cr as loans



Pai may invest \$100m in equity via secondary share purchase from Raveendran

May put in \$170m as structured debt to buy out DK's exposure in Aakash

Prudential in Talks to Lead Down Round in Udaan



UK's M&G Prudential is in talks with Udaan to lead a fresh round of equity funding in the B2B e-commerce firm, which over the past year or so has scaled down its ops significantly. **Digbijay Mishra & Supriya Roy** report. ►► 20

Pai's Terms Hold Key to Talks

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The parent company denied the move.

“Think and Learn Pvt Ltd is not considering any sale of Aakash Education Services Ltd. AESL is core to the growth strategy of T&L,” a spokesperson told ET.

Bain, KKR and Carlyle declined to comment. Chaudhry could not be reached for comment.

The discussions are preliminary and dependent on valuations, diligence and the approval of shareholders as well as hedge fund Davidson Kempner (DK), which is owed \$96 million.

These talks take place as Byju's has reportedly asked Chaudhry to return to the company in his previous role, replacing Abhishek Maheshwari, who left AESL last month, ET reported October 16. This would be part of an arrangement that includes closing out the long-pending stock-swap deal with Byju's, announced as part of the 2021 agreement.

Meanwhile, Manipal Group chairman Ranjan Pai has stepped in as white knight to provide liquidity to the Byju's founder and help him clear dues to lenders. Pai, according to executives close to TLPL, has extended about Rs 900 crore in loans and is expected to deploy additional equity.

Any negotiations with PE funds will therefore be dependent on Pai's final terms of engagement and the quantum of investment, said the people cited above.

Pai is said to be looking at an equity investment of \$100 million through secondary share purchases from the TLPL founder and a \$170 million structured debt investment to help Byju's clear dues to Davidson Kemp-

ner. This will significantly dilute Raveendran's stake in AESL. ET reported on October 12 that Pai may invest a total of \$250-300 million, more than three times the \$80 million planned originally, and even rope in other financial investors.

Pai is also said to be open to buying a larger stake in AESL at a discount, amid the tussle between key stakeholders.

“Byju is juggling multiple balls. The immediate concern will be to settle DK's dues. The idea is to take forward the deal that comes through,” said one of the executives cited above. “So with Ranjan Pai as an anchor, PEs are smelling a buyout opportunity.”

TLPL owns 43% of AESL and Raveendran holds 27% in his personal capacity, adding up to a block of 70%. The Chaudhry family owns 18% while Blackstone holds 12% in the three-decade-old test prep company. Under the swap agreement, the Chaudhrys will get shares in TLPL. Blackstone too may want to cash out of its five-year-old investment though the firm's stand is not yet clear.

Raveendran is said to be expecting a Rs 7,000-8,000 crore valuation for AESL, similar to the acquisition price. The funds are unwilling to commit to any investment without independent due diligence, especially since the latest available audited accounts of TLPL are for FY21.

As per industry estimates, AESL clocked Rs 300 crore in ebitda and Rs 2,300 crore in revenue in FY23. The ebitda number is said to be the same as that of FY20, which was used to value the business when Byju's did the deal in 2021, even though the top line is expected to have doubled since then. However, the FY24 ebitda is

estimated to drop significantly.

“The business may have grown but profitability has not kept pace. It has also seen attrition of teachers and students,” said an executive close to the company.

TLPL is to announce its FY22 results by the end of this week, the company had said on October 16 — a delay of more than 19 months. These numbers will be critical in understanding overall performance since the fiscal year saw eight acquisitions, including AESL, both in India and abroad while securing over \$3 billion in equity and debt.

The approval of Davidson Kempner is a key factor. In May, Byju's signed a Rs 2,000 crore (\$240.6 million at current rates) structured credit deal with Davidson Kempner against the cash flows of AESL. In June, Byju's was in technical default. The US-based investor issued a default notice and sought control of AESL while launching arbitration in Singapore. The investment firm also withheld a significant portion of the amount — Byju's was only able to draw down \$96 million (Rs 800 crore).

The two sides are said to be working on an accord under which Byju's will pay the Rs 800 crore along with penal interest of Rs 600 crore, a person aware of the talks said. In return for an assurance that the payment will be made by October end, the fund has paused litigation for three months, the person said.

Davidson Kempner did not respond to ET's queries.

In August, Davidson Kempner had started reconstituting the board of AESL, inducting four new independent and nominee directors in the company in an effort to turn it around and improve governance. **ET**

NEED TO TRAIN YOUTH IN NEW SECTORS; PM SAYS BIG DEMAND FOR INDIAN YOUTHS ABROAD

Skilling is Empowering, Promotes Justice: Modi

A study has shown that 16 countries need 40 lakh skilled youth for work... Today India is preparing skilled professionals for the world, not just for itself



PM Narendra Modi

The Social Angle

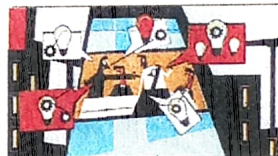
Modi referred to BR Ambedkar's philosophy that industrialisation will lead to uplift of Dalits, backwards and tribals who have meagre land and resources

The recently launched PM Vishwakarma Yojana will help in training and provide modern equipment and financial assistance to several artisans and skilled workers

Modi mentioned the role of Savitri Bai Phule in promoting women's education and skills



Modi virtually launched 511 Pramod Mahajan Rural Skill Developments Centres across 34 districts in Maharashtra



Our Political Bureau

New Delhi: Demand for India's skilled manpower was growing globally, Prime Minister Narendra Modi has claimed. Addressing a virtual meeting on Thursday evening, after launching 511 Pramod Mahajan Rural Skill Developments Centres located in the rural areas of Maharashtra's 34 districts, Modi urged state governments to expand skill imparting for youths.

Skill development contributed to social justice as Dalits and tribals were empowered through it, he said. He referred to BR Ambedkar's philosophy that industrialisation would uplift Dalits, Backwards and tribals who have meagre land and resources. Skills will empower them by getting them good jobs.

Maharashtra's new skill development centres will train around 100 youths in at least two vocational courses. The youths will receive training for construction, modern farming, media, entertainment and electronics jobs. Industry partners have been roped in for training.

The demand for India's skilled yo-

uth was increasing as several countries have high aging populations and need foreign skilled manpower, Modi said. "A study has shown that 16 countries need 40 lakh skilled youth for work... Today India is preparing skilled professionals for the world, not just for itself," Modi said.

Youths should be imparted soft skills like basic foreign language and

DEDICATED MINISTRY



Our government has laid great stress on skill development and formed a dedicated ministry for the same: Modi

using AI tools for language interpretation, Modi said. His government has laid great stress on skill development and formed a dedicated ministry for the same, Modi said. Under the Kaushal Vikas Scheme, more than 1.30 crore youth were trained in various skills. Hundreds of Pradhan

Mantri Kaushal Kendras were established all over the country to train the youth.

Modi mentioned Savitri Bai Phule's role in promoting women's education. One can achieve success only through education and skills. Women self-help groups have helped in training more than three crore so far. The Vishwakarma Yojana will provide modern equipment and financial assistance to several artisans and skilled workers. "Government spends Rs 13,000 crore and in Maharashtra, 500 plus skill centres will take this forward," he said.

Governments will have to focus on new skills to keep up with the developments in the service sector, knowledge economy and modern technology, he said. There should be focus on manufacturing products that will help the nation move towards self-reliance. natural farming should be promoted along with developing skilled people to deal with irrigation, farm produce processing, packaging, branding, and getting connected with the online world. "Various governments of the country will have to further expand their scope of skill development," he said.

Adapting to the future of work with NEP 2020



YAJULU MEDURY

Artificial Intelligence powered technological tools have the potential to revolutionise education delivery and improve learning outcomes

The National Education Policy (NEP) of 2020 is a comprehensive reform aimed at reshaping pedagogy and establishing a world-class education system rooted in Indian values. This ambitious policy sets out to create a sustainable, inclusive, and knowledge-driven society by the year 2040. A fundamental aspect of NEP 2020 is the transformation of existing curricula and teaching methods across schools, as well as more than 1,000 universities and over 50,000 colleges and standalone educational institutions throughout India.

Current State of Education: The focal point in the current state of education in India is the students, who are the heart and soul of the higher education ecosystem. This encompasses the vast network of 42,000-plus colleges and over 11,500 standalone institutions, many of which operate in the private sector. The entire educational infrastructure, curriculum, and policies must revolve around enhancing the student's learning experiences and outcomes. It is crucial to establish a student-centric environment to



rekindle India's status as a global knowledge powerhouse and learning hub, as it once was. The emphasis should be on effectively catering to students' needs, individual preferences, and holistic development.

This need for a student-centric approach is also recognised at the institutional level. Private universities in India are increasingly focusing on entrepreneurship, acknowledging the heightened competition arising from new educational facilities.

In response, these institutions are taking various measures to expose students to entrepreneurship at all levels of study. They are introducing unique courses that support entrepreneurship, technology empowerment, and enhanced employability, going beyond traditional ac-

ademic formats. **Evolution of Skills:** The rapid emergence of technologies like Artificial Intelligence (AI), the Internet of Things (IoT), robotics, and automation has led to the evolution of skill sets at an unprecedented pace. This necessitates a flexible framework for skill acquisition.

Continuous learning, upskilling, and reskilling have become integral components of digital-era skill development strategies. NEP 2020 recognises this evolving learning landscape by advocating the identification and integration of specific skills and values at each stage of education to foster comprehensive student development.

Principles of NEP 2020

Ensuring an equitable and inclusive learning environment for all students.

Providing an educational system that caters to every student, regardless of age, gender, passions, interests, strengths, and weaknesses, in a personalized and accessible manner. Emphasizing student upskilling and vocational education to cultivate a high-quality future workforce.

Striking a balance between curricular and extracurricu-

lar activities.

Role of Technology in Delivering Holistic Education Technological tools, powered by Artificial Intelligence, have the potential to revolutionise education delivery and improve learning outcomes. This became evident during the COVID-19 pandemic when more than 320 million Indian students faced disruptions in their studies due to lockdowns. Digital education emerged as the alternative to ensure the continuity of learning.

Online classrooms were established using various online meetings, webinars, and video conferencing tools, followed by standardized virtual education through platforms like Google's "Teach from Anywhere" hub, which was available in English and 8 major Indian languages. This platform assisted over 9 lakh educators in facilitating online teaching. Multiple similar initiatives have been and can be planned and executed using cutting-edge technologies.

(The writer is Vice Chancellor, Mahindra University, views are personal)

INDIA national stand inaugurated at Frankfurt Book Fair 2023

STATESMAN NEWS SERVICE
NEW DELHI, 19 OCTOBER

As a step towards presenting India's knowledge, technology and soft power at the world stage, the Indian publishing industry came together under the banner of INDIA National Stand at the world's largest and most popular book fair – the Frankfurt Book Fair 2023.

First-of-its-kind, the 75th edition of Frankfurter Buchmesse saw the showcasing of Indian Publishers as one unit of India, projecting the collective might of Indian Publishing Industry at the global stage. The stand projects the Multilingualism of India as the Living Tradition with the slogan 'Bringing Stories from New India'.

The INDIA National Stand



was inaugurated on Wednesday morning Germany time 11 am in the presence of officials of Frankfurt Book Fair, CGI Frankfurt, Indian publishers and participants, and many foreign publishers,

trade visitors, buyers, literary and rights exchange agents, distributors, translators, foreign rights managers, and others related with this biggest B2B (business to business) Book Fair.

The INDIA National Stand is an initiative of National Book Trust India, the nodal body of Government of India for promotion of Indian book abroad, in collaboration with CAPEXIL (Ministry of Commerce & Trade, Govt of India) and it provides networking and business opportunity for Indian Publishers participating at the Frankfurt Book Fair.

The stand designed by National Institute of Design, Ahmedabad is spread across 300 sq metres at Hall 6.0, Stand A35-B15-B35 and is represented by more than 35 Indian Exhibitors in-person and more than 50 publishers through the collective exhibit of books showcased in the Rights zone of the.

In addition, there is participation from various government bodies like NBT-

India, and AICTE under Ministry of Education, GOI; Sahitya Akademi and IGNCA under Ministry of Culture, GOI, and Publications Division under the Ministry of Information & Broadcasting, Government of India.

The participation of the public and private publishers under one umbrella of India National Stand emphasises the Government of India's approach in ease of doing Business as well projection of Indian publications and Knowledge system at global platforms. A series of discussions planned as 'Bringing Stories from New India', includes Publishing dialogue of India with Philippines, Malaysia, Slovenia and discussion on Publications in Ayurveda, Indian ethos and Indian publishing landscape. *gta*

CBSE's digital tool to boost output across 28K schools

ANSHITA MEHRA

TRIBUNE NEWS SERVICE

NEW DELHI, OCTOBER 19

The Central Board of Secondary Education (CBSE) has introduced the “Sagar se Saaransh” — Vidya Samiksha Software, a tool aimed at enhancing educational governance across its vast network of 28,000 affiliated schools.

Antriksh Johri, Director of IT and Projects, CBSE, presenting the innovative software here today, underscored its pivotal role in strengthening administrative and decision-making capabilities.

The software will act as a comprehensive data repository, con-

solidating a broad spectrum of school-related information.

It includes details about school infrastructure, computer resources, educational materials, sanitation facilities, exam results, training programs, and sports participation. The primary objective of the software is to assimilate data from diverse departments into a unified platform, providing real-time and interactive insights for informed decision-making.

Designed to cater to the specific needs of 28,000 schools, 12.5 lakh teachers, and a vast student population of 2.6 crore, the software empowers educational authorities to pinpoint

areas that necessitate improvement within subjects and classes, facilitating prompt remedial actions. Notably, real-time data enables school authorities to address imbalances, such as teacher-student ratios.

In addition, the platform offers valuable statistics, enabling authorities to measure the level of participation in initiatives such as the Reading app, which was introduced by CBSE to ensure students make reading a daily habit. It also provides insights into the most preferred subjects and the sports with the highest school participation.

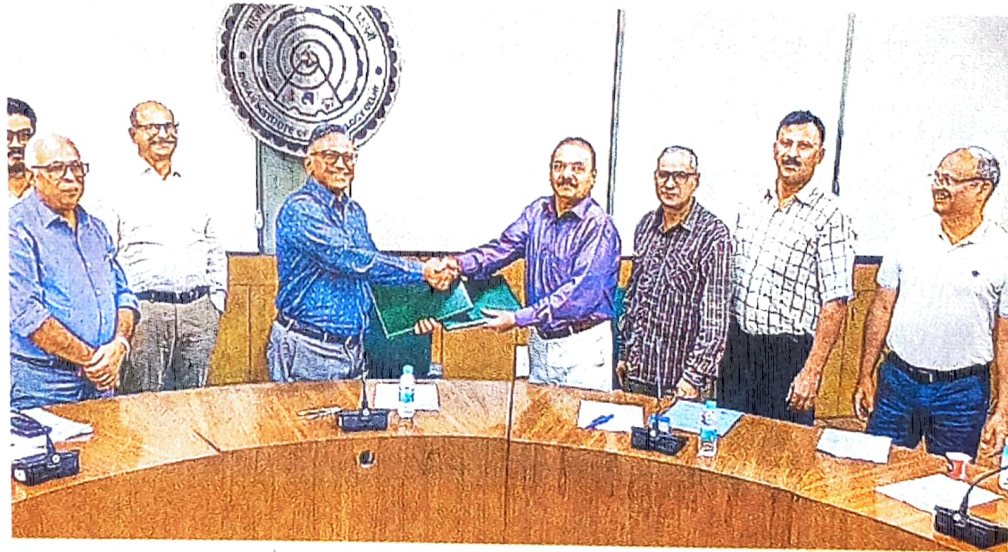
The software further facili-

tates the monitoring of the Ministry of Education (MoE) initiatives, providing a comprehensive view of their performance. Moreover, it categorises schools based on their status, providing lists of government-aided, private, or other CBSE-affiliated institutions.

This pioneering initiative forms an integral part of the National Digital Education Architecture (NDEAR), a visionary concept introduced by Prime Minister Narendra Modi. NDEAR, aligned with the National Education Policy (NEP), lays out a blueprint for the digital transformation of education. TH

शोध के लिए समझौता ज्ञापन पर किए हस्ताक्षर

जागरण संवाददाता, नई दिल्ली: केंद्रीय सार्वजनिक क्षेत्र के उद्यम टीएचडीसी इंडिया लिमिटेड (टीएचडीसीआइएल) और आइआइटी दिल्ली ने इलेक्ट्रिक वाहन बैटरी, हरित हाइड्रोजन, भू-तापीय प्रौद्योगिकी, अपशिष्ट प्रबंधन और रिसाइक्लिंग से संबंधित क्षेत्रों में अनुसंधान और विकास गतिविधियों को आगे बढ़ाने के लिए एक समझौते पर हस्ताक्षर किए हैं। आइआइटी ने एक बयान में कहा, टीएचडीसीआइएल, देश का प्रमुख बिजली उत्पादक, अनुसंधान अध्ययन, पायलट प्रोजेक्ट और संकाय सदस्यों के नेतृत्व में परामर्श कार्यक्रम आयोजित करने के लिए आइआइटी दिल्ली के साथ साझेदारी करेगा। टीएचडीसीआइएल के एचओडी (आरएंडडी) एसके चौहान और आइआइटी दिल्ली के डीन (आरएंडडी) प्रोफेसर नरेश भटनागर ने पिछले सप्ताह समझौता ज्ञापन पर हस्ताक्षर किए। यह समझौता पांच साल के लिए तय किया गया है। संस्थान ने कहा कि ये



टीएचडीसीआइएल और आइआइटी दिल्ली के बीच समझौते के दौरान दोनों संस्थाओं के अधिकारी सौजन्य-आइआइटी दिल्ली

सहयोगात्मक प्रयास अनुसंधान क्षेत्रों के व्यापक स्पेक्ट्रम को शामिल करेंगे, जिनमें ऊर्जा संरक्षण, लिथियम-आयन भंडारण बैटरी के विकल्प, इलेक्ट्रिक वाहन बैटरी के लिए नैनो टेक्नोलाजी, हरित हाइड्रोजन, भू-तापीय प्रौद्योगिकी, जलवायु परिवर्तन के मुद्दे, अपशिष्ट प्रबंधन शामिल हैं, लेकिन यह इन्हीं तक सीमित नहीं है। रिसाइक्लिंग, जल प्रबंधन/संरक्षण, भंवर-प्रेरित कंपनी, सुरंग बनाने की तकनीक, जैव ईंधन, ग्रिड स्थिरता में सुधार

और विभिन्न अन्य प्रासंगिक क्षेत्र इसमें शामिल रहेंगे। एमओयू में अपेक्षित सहयोग के महत्वपूर्ण क्षेत्रों पर विस्तार से प्रकाश डालते हुए टीएचडीसी इंडिया लिमिटेड के अध्यक्ष और प्रबंध निदेशक आरके विश्वाजी ने कहा कि टीएचडीसीआइएल सक्रिय रूप से सहयोगात्मक परियोजनाएं शुरू करने और संस्थान के भीतर अनुसंधान समूहों के साथ जुड़ने के लिए आइआइटी दिल्ली तक सक्रिय रूप से पहुंचेगा।