

# India Serves

A Monthly Newsletter by

# SEPC

SERVICES EXPORT PROMOTION COUNCIL

Setup by Ministry of Commerce & Industry, Govt. of India

VOL IV, ISSUE X - February, 2024



**UNION BUDGET TO  
KEEP EXPORTS ON  
'GROWTH PATH'**

SERVICES EXPORT PROMOTION COUNCIL  
Setup by Ministry of Commerce & Industry, Govt. of India



**INTRODUCTION**

India, known for its rich cultural heritage and diverse economic landscape, has emerged as a global powerhouse in the export of services. The country's service sector, encompassing IT, healthcare, education, and more, has witnessed exponential growth, contributing significantly to its development. According to ITC, India's service exports increased from USD 209 billion in 2018 to USD 244 billion in 2022. The Ministry of Commerce has an ambitious target to achieve USD 300 billion in service exports by 2030. India's growth, with medical tourism attracting patients from global seeking high-quality yet affordable treatment. Additionally, educational services, including platforms and academic collaborations, contribute significantly to India's service exports.

**Table 1: Export of Services from India 2018-2022**

(in US\$ billion)

| Code | Service label   | 2018   | 2019   | 2020   | 2021   | 2022   |
|------|---|--------|--------|--------|--------|--------|
| S    | All services  | 204.86 | 234.75 | 281.53 | 346.03 | 388.07 |
| SCX  | Merch. Serv. (Excluded services)                          | 204.86 | 234.75 | 281.53 | 346.03 | 388.07 |
| SO   | Other business services <sup>1</sup>                      | 66.27  | 78.88  | 79.07  | 82.86  | 100.46 |
| S    | Telecommunications, computers, and information services   | 54.58  | 64.83  | 66.01  | 68.03  | 88.23  |
| S    | Transport <sup>2</sup>                                    | 19.09  | 21.73  | 20.79  | 25.34  | 37.04  |
| S    | Tourism <sup>3</sup>                                      | 25.07  | 32.72  | 19.04  | 6.05   | 21.35  |
| SO   | Services not allocated                                    | 10.04  | 6.70   | 6.27   | 11.83  | 6.40   |
| T    | Financial services  | 6.43   | 1.80   | 6.10   | 6.03   | 7.34   |
| SO   | Personal, cultural, and recreational services             | 1.88   | 2.07   | 2.20   | 2.82   | 3.80   |
| S    | Insurance and pension services                            | 2.58   | 2.33   | 2.33   | 3.09   | 3.30   |
| S    | Construction  | 5.16   | 2.90   | 2.80   | 2.80   | 3.32   |
| U    | Manufacturing services on physical inputs owned by others | 0.28   | 0.25   | 0.20   | 0.30   | 1.40   |

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CENTRAL GOVERNING COUNCIL MEMBER PROFILES

- Mr. Karan Rathore (Chairman)**  
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*(Printing & Publishing Services)*

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# India Serves

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SERVICES EXPORT PROMOTION COUNCIL



## MESSAGE From the CHAIRMAN



**Karan Rathore**

Dear Esteemed Readers,

With the unveiling of the interim Union Budget 2024, it is imperative to highlight the strategic direction that the Indian government is undertaking to propel the nation into a major global player in the market: the promotion of services exports. This budget stands as a testament to India's commitment to economic resilience, innovation, and international competitiveness.

In recent years, India has demonstrated remarkable prowess in various service sectors including information technology, pharmaceuticals, healthcare, education, and financial services. Recognizing the immense potential of these sectors, the government has laid out comprehensive measures to bolster their export capabilities. Key initiatives include incentivizing investments in infrastructure, technology upgrades, and skill development programs tailored to meet global standards.

Moreover, the budget allocates substantial resources to enhance the ease of doing business, streamline regulatory frameworks, and foster a conducive environment for service exporters. These proactive measures aim to attract foreign investments, forge international partnerships, and facilitate the seamless flow of services across borders.

The significance of this strategic shift cannot be overstated. By leveraging its strengths in services, India is poised to diversify its export basket, reduce dependency on traditional goods exports, and tap into lucrative global markets. Furthermore, it positions India as a hub for high-value-added services, fostering job creation, income generation, and sustainable economic growth.

As we navigate through the complexities of a rapidly evolving global economy, let us embrace the opportunities that lie ahead. The 2024 Union Budget sets the stage for India's ascension as a major services exporter, cementing its position as a formidable player in the international arena.

With best regards

**Karan Rathore  
Chairman**

## OVERVIEW OF SERVICES OFFERED BY SEPC

TRADE  
INTELLIGENCE

EXPORT  
DEVELOPMENT

EXPORT  
PROMOTION

ENABLING  
BUSINESS ENVIRONMENT

Services Export Promotion Council set up in 2006 by Ministry of Commerce & Industry, Government of India is an apex trade body to promote exports of services from India.

- Key role in Foreign Trade Policy, Export Strategy formulation by Department of Commerce and related Govt Departments.
- Interface between Services Sector and Government
- Provides inputs on Trade Negotiations
- Represents Services Sector in various Joint Trade Committees, Joint Business Councils and Joint Working Groups of Government of India to facilitate export.
- Creates Business opportunities in global market place for services exporters
- Providing commercially useful information and assistance to members in increasing exports.
- Organising visits of delegation of its members abroad to explore overseas market opportunities.
- Organising participation of Services exporters in specialised International Trade Fairs.
- Dissemination of government notification, orders, information on trade and other relevant information to members.
- Facilitates execution of Government Schemes like SEIS.



### Services Covered under SEPC

In order to enhance the competitiveness of services exports and enable services industry to generate employment, the Union Cabinet chaired by Honourable Prime Minister Shri Narendra Modi in 2018 identified 12 Champion Services Sector.

The following table provides the mapping of identified Champion Services vis-a vis the services covered under SEPC and BPM6 classification. Sixth edition of the Balance of Payments and International Investment Position Manual (BPM6) is developed by IMF in collaboration with compilers and other interested parties worldwide and used by most of the countries to record and report services trade data.

| S.N. | Services covered under SEPC   | Champion Services                             | BPM6 Classification                                       |
|------|---|---|---|
| 1    | Accounting/Auditing and Bookkeeping Services  | Accounting and Finance Services               | Other business services                                   |
| 2    | Consultancy Services  | -   |   |
| 3    | Legal Services  | Legal services                                |   |
| 4    | Architectural Services and related services   | Construction and related Engineering services |   |
| 5    | Environmental services  | Environmental services                        |   |
| 6    | Marketing Research and Public Opinion Polling Services/ Management services                 | -   |   |
| 7    | Advertising Services  | -   |   |
| 8    | Printing and Publishing services  | -   |   |
| 9    | Other services (IT & ITES, Communication Services)  | IT & ITES, Communication services             | Telecommunications, computer, and information services    |
| 10   | Hotel and Tourism Related Services  | Tourism and Hospitality Services              | Travel  |
| 11   | Education Services  | Education services                            |   |
| 12   | Healthcare services including services by nurses, physiotherapist and paramedical personnel | Medical Value Travel Services                 |   |
| 13   | Maritime Transport Services   | Transport and Logistics services              | Transport   |
| 14   | Distribution Services   |   |   |
| 15   | Other services (Financial Services)   | Financial Services                            | Financial services  |
|      |   |   | Insurance and pension services                            |
| 16   | Entertainment services including Audio-visual services                                      | Audio-visual services                         | Personal, cultural, and recreational services             |
| 17   | Other Services  | -   | Charges for the use of intellectual property n.i.e.       |
|      |   | -   | Government goods and services n.i.e.                      |
|      |   | -   | Manufacturing services on physical inputs owned by others |
|      |   | -   | Maintenance and repair services n.i.e.                    |
|      |   | Construction and related Engineering services | Construction  |
|      |   |   | Services not allocated                                    |



INTRODUCTION

India, known for its rich cultural heritage and diverse economic landscape, has emerged as a global powerhouse in the export of services. The country's service sector, encompassing IT, finance, health-care, education, and more, has witnessed exponential growth, contributing significantly to its economic development. According to ITC trademap export from India increased from USD 209 bn in 2018 to USD 309 bn in 2022 (Table 1). Ministry of Commerce has an ambitious target to achieve USD 1 trillion in services exports by 2030. remarkable growth, with medical tourism attracting patients from across the globe seeking high-quality yet affordable treatment. Additionally, educational services, including e-learning platforms and academic collaborations, contribute significantly to India's service exports. (Table 1)

Table 1: Export of Services from India 2018-2022

Unit : US billion thousand

| Code | Service label  | 2018   | 2019   | 2020   | 2021   | 2022   |
|------|--|--------|--------|--------|--------|--------|
| S    | All services   | 204.96 | 214.76 | 203.15 | 240.51 | 309.37 |
| SOX  | Memo item: Commercial services                               | 204.32 | 214.13 | 202.49 | 239.71 | 308.68 |
| 10   | Other business services <sup>1</sup>                         | 65.22  | 74.00  | 78.47  | 92.95  | 120.49 |
| 9    | Telecommunications, computer, and information ser-<br>vices  | 58.19  | 64.93  | 68.31  | 82.03  | 99.23  |
| 3    | Transport <sup>2</sup>                                       | 19.00  | 21.13  | 20.79  | 29.34  | 37.54  |
| 4    | Travel <sup>3</sup>  | 28.57  | 30.72  | 13.04  | 8.65   | 21.36  |
| SN   | Services not allocated                                       | 19.04  | 9.70   | 8.77   | 11.33  | 9.45   |
| 7    | Financial services   | 5.43   | 4.82   | 4.10   | 5.12   | 7.34   |
| 11   | Personal, cultural, and recreational services                | 1.88   | 2.07   | 2.20   | 2.92   | 3.83   |
| 6    | Insurance and pension services                               | 2.58   | 2.53   | 2.35   | 3.06   | 3.36   |
| 5    | Construction   | 3.18   | 2.91   | 2.80   | 2.80   | 3.32   |
| 1    | Manufacturing services on physical inputs owned by<br>others | 0.24   | 0.25   | 0.26   | 0.39   | 1.40   |
| 8    | Charges for the use of intellectual property n.i.e.          | 0.78   | 0.87   | 1.25   | 0.87   | 1.17   |
| 12   | Government goods and services n.i.e.                         | 0.63   | 0.63   | 0.65   | 0.80   | 0.70   |
| 2    | Maintenance and repair services n.i.e.                       | 0.21   | 0.19   | 0.15   | 0.25   | 0.20   |

Sources: IMF, UNSD, Eurostat, UNCTAD and WTO statistics.  
1 Other business services comprises of Professional and management consulting services, Technical, trade-related, and other business services, Research and development (R&D)  
2 Transport comprises of Sea transport, Air transport and Postal and courier services  
3 Travel comprises of Personal and Business travel

UNION BUDGET: WHAT IS IN STORE FOR THE SERVICES SECTOR

The Indian government has implemented various initiatives to promote and facilitate service exports. The government has prioritized bilateral and multilateral trade agreements to enhance market access for Indian service providers. Collaborative efforts with trading partners aim to address regulatory barriers and promote mutual recognition of professional qualifications, fostering a conducive environment for service exports. To provide necessary momentum and also to achieve the export target of \$ 1 trillion, the Government announced several benefits which will help in promoting exports from India. The union budget aims at realizing the vision of ‘Viksit Bharat’ by ensuring growth across all sectors including services sector. Some of the announcements in the Union budget which will help in boosting services export from India are:

COMPREHENSIVE DEVELOPMENT OF TOURIST CENTRES

Around 8.59 million foreign tourists visited India during 2022. Gujrat, Maharashtra, West Bengal, Delhi and Uttar Pradesh were the favourite destination.

To attract more domestic and foreign tourists, provisions in the budget

*“encourage to take up comprehensive development of iconic tourist centres, branding and marketing them at global scale. A framework for rating of the centres based on quality of facilities and services will be established. Long-term interest free loans will be provided to States for financing such development on matching basis”*

In her budget speech Finance Minister highlighted that by hosting the G20 summit at sixty different places Government presented diversity of India to global audience thereby attracting foreign tourists in times to come. The economic strength presented to the foreign participants during the summit makes India an attractive destination for

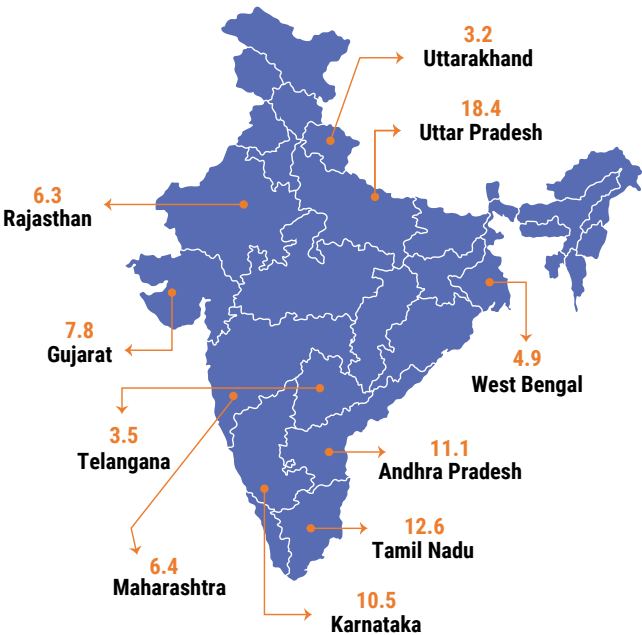
MICE (Meetings, Incentives, conferences and Exhibitions) tourism. Attracting more tourist from all across the world will not only boost the economy of our country but will also promote local entrepreneurship and create employment opportunities. The budget also focuses on creating tourism infrastructure and amenities for islands, including Lakshadweep. Around 80% of the foreign tourists travel by air, therefore focusing on creating more airports will also aid in promoting India as one of the major tourist destinations globally.

As can be seen in figure 1, none of the states in the northeastern part of the country currently is among the major attractions for foreign tourists. The government's focus on the special provision for these states may also help in putting these states on the tourist map of India. In the budget speech Finance Minister mentioned

*“Our Government will pay utmost attention to make the eastern region and its people a powerful driver of India's growth”*

Figure 1: Share of Top 10 States/UTs of India in Number of Foreign Tourist Visits in 2022

| S. No                  | State/UT       | Domestic Tourist Visits in Million | Percentage Share |
|------------------------|----------------|------------------------------------|------------------|
| 1                      | Uttar Pradesh  | 317.91                             | 18.37            |
| 2                      | Tamil Nadu     | 218.58                             | 12.63            |
| 3                      | Andhra Pradesh | 192.72                             | 11.13            |
| 4                      | Karnataka      | 182.41                             | 10.54            |
| 5                      | Gujarat        | 135.81                             | 7.85             |
| 6                      | Maharashtra *  | 111.30                             | 6.43             |
| 7                      | Rajasthan      | 108.33                             | 6.26             |
| 8                      | West Bengal    | 84.54                              | 4.88             |
| 9                      | Telangana      | 60.75                              | 3.51             |
| 10                     | Uttarakhand    | 54.64                              | 3.16             |
| Total of top 10 States |                | 1467.00                            | 84.75            |
| Others                 |                | 264.01                             | 15.25            |
| Total                  |                | 1731.01                            | 100.00           |





## IT SECTOR

Indian IT companies have made a mark for themselves in the overseas market and it is reflected in the export figures wherein out of total services export of \$ 309.37 billion, total export of IT services alone is closed to \$ 100 billion dollars. To provided necessary momentum to this sector to ensure that IT companies embrace new technologies Finance Minister announced *“The 50-year interest-free loan for a corpus of Rs. 1 lakh crore can be seen as an indispensable boon for the IT industry and sunrise sectors”*



## HEALTHCARE SECTOR



plans to set up more medical colleges by utilizing the existing hospital infrastructure under various departments. A committee for this purpose will be set-up to examine the issues and make relevant recommendations

In the past few years, India has witnessed increase in medical tourism. The inflow of medical tourists to India has grown steadily from 1.83 lakh in 2020 to 5.04 lakh in October 2023. To address the growing need within the country and also to fulfil the demand of the patients coming from abroad the government “plans to set up more medical colleges by utilizing the existing hospital infrastructure under various departments. A committee for this purpose will be set-up to examine the issues and make relevant recommendations”

The allocation of more funds for healthcare education and training programs signals a commitment of the Government to create a skilled healthcare workforce. This initiative will not only address the current gap in the healthcare sector in India but will also help in pro-

motoring medical tourism in India.

Many growth and development enabling reforms are needed in the states for realizing the vision of 'Viksit Bharat'. A provision of seventy-five thousand crore rupees as fifty-year interest free loan is proposed this year to support those milestone-linked reforms by the State Governments.

The interim Budget allocation for the Ayush Ministry has been increased to ₹3,712.49 crore for 2024-25 from ₹3,000 crore (revised estimates) in 2023-24, recording a rise of 23.74 per cent.

The National Medicinal Plants Board has been allocated ₹14.63 crore while the Pharmacopoeia Commission for Indian Medicine and Homoeopathy (PCIM&H) allocated ₹20.80 crore.





## FINANCIAL SECTOR

Finance Minister's budget reinforced the Government's commitment to promote the Gujarat International Finance Tec-City (GIFT City) as the preferred destination for Indians seeking exposure to global public and private markets.

*"GIFT IFSC and the unified regulatory authority, IFSCA are creating a robust gateway for global capital and financial services for the economy"*

The objective of GIFT IFSC (International Financial Services Centre) located at Gand-

hinagar in Gujarat is to develop and promote the trading of global securities, including commodities and create leadership in deriving prices for such globally traded commodities.

International Financial Services Centres Authority (IFSCA) is a unified authority for the development and regulation of financial products, financial services and financial institutions in the IFSC in India. IFSCA has swiftly gained a reputation for being an exceptionally proactive and patient regulator, showcasing a commendable effort.



## MSME - MICO, SMALL AND MEDIUM ENTERPRISE SECTOR

Out of total registered MSMEs in India – 67% are manufacturing SMEs while around 33% are into service sector. In the budget Government addressed one the major challenge faced by the MSME related to availability of funds.

*"ensure timely and adequate finances, relevant technologies and appropriate training for the Micro, Small and Medium Enterprises (MSME) to grow and also compete globally. Orienting the regulatory environment to facilitate their growth will be an important element of this policy mix"*



## EMPOWERING AMRIT PEEDHI, THE YUVA THROUGH EDUCATION

The backbone of the services sector is the pool of skilled workforce. To achieve the target of \$ 1 trillion dollars of export it is important to create a pool of professionals across all domains. Various Government initiatives and union budget has addressed this challenge as well.

*"PM ScHools for Rising India (PM SHRI) are delivering quality teaching, and nurturing holistic and well-rounded individuals. The Skill India Mission has trained 1.4 crore youth, upskilled and reskilled*

*54 lakh youth, and established 3000 new ITIs. A large number of new institutions of higher learning, namely 7 IITs, 16 IIITs, 7 IIMs, 15 AIIMS and 390 universities have been set up. PM Mudra Yojana has sanctioned 43 crore loans aggregating to 22.5 lakh crore for the entrepreneurial aspirations of our youth. Besides that, Fund of Funds, Start-Up India, and Start Up Credit Guarantee schemes are assisting our youth. They are also becoming 'rozzgardata*



## INDIA-MIDDLE EAST-EUROPE ECONOMIC CORRIDOR

One of the major factors in increasing the export of goods and services is bilateral agreements with major export destinations. Another strategic move in this direction is creating India-Middle East-Europe Economic Corridor which will be major destination for exports from India in times to come.

*"This economic corridor will become the basis of world trade for hundreds of years to come, and history will remember that this corridor was initiated on Indian soil".*



## PROMOTING INVESTMENTS WITH THE SPIRIT OF 'FIRST DEVELOP INDIA'

The Indian services sector was the largest recipient of FDI inflows worth US\$ 106.70 billion between April 2000-September 2023. The Government plans to continue with the same momentum of attracting more investment in the country. Finance Minister stressed that the *"FDI inflow during 2014-23 was USD 596 billion which is twice the inflow during 2005-14. For encouraging sustained foreign investment, Government is negotiating bilateral investment treaties with foreign partners"*



## ENTREPRENEURSHIP

The empowerment of women through entrepreneurship, ease of living, and dignity for them has gained momentum in these ten years. Thirty crore Mudra Yojana loans have been given to women entrepreneurs. Female enrolment in higher education has gone up by twenty-eight per cent in ten years. In STEM courses, girls and women constitute forty-three per cent of enrolment - one of the highest in the world. All these measures are getting reflected in the increasing participation of women in workforce'.



## "JAI JAWAN JAI KISAN JAI VIGYAN AND JAI ANUSANDHAN"

India adds 600 PhDs, 200,000 engineers, 300,000 non-engineering postgraduates, and 2,100,000 other graduates to its talented pool of english speaking workforce annually. With such a pool of talented and skilled workforce, India is poised to become one of the major R&D outsourcing centres globally. Union budget has created provisions to add on this workforce and more R&D activities in the country.

*"For our tech savvy youth, this will be a golden era. A corpus of rupees one lakh crore will be established with fifty-year interest free loan. The corpus will provide long-term financing or refinancing with long tenors and low or nil interest rates. This will encourage the private sector to scale up research and innovation significantly in sunrise domains. We need to have programmes that combine the powers of our youth and technology. A new scheme will be launched for strengthening deep-tech technologies for defence purposes and expediting 'atmanirbharta'"*

Services sector is contributing 50% towards the total GDP of the country. With right policy initiatives in place, contribution of this sector will increase in times to come thereby achieving the target of 1trillion dollars by 2030.



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## AN INITIATIVE TOWARDS GROWTH

SATTE 2024 introduced “ATITHI” an exclusive Reverse Buyer-Seller Meet, a pioneering initiative by Services Export Promotion Council (SEPC), with the support of Ministry of Commerce & Industries.

Aimed at boosting inbound tourism, SEPC, in association with SATTE, mobilized the participation

of around 250 international buyers from more than 50 countries to enhance business opportunities for stakeholders from Indian Tourism Industry from across India. The SEPC@SATTE initiative comes at the most opportune moment to make India a most sought-after travel destination in the world, and to ultimately accomplish Vision@2047.















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