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What an Indian degree is actually worth

Built on public data: NIRF's college scorecards, the government's own labour force survey, and AISHE's enrolment records. August 2026.

Every year about 7.8 million Indians finish an undergraduate degree. Around 162,000 of them will hold a job paying more than ₹50,000 a month. That is two in a hundred.

The other ninety-eight are not spread evenly. They cluster, and where they cluster is the story.

Engineering

784,517 people finish an engineering degree each year, across roughly 2,857 colleges.

	Colleges	Entering a year	Ends up in a job	Earning ≥₹6L	Placement	Median	Expected earnings
Elite	124	110,230	85,291	55,564	77%	₹10.44L	₹8.08L
Ranked, not elite	181	128,405	83,941	10,591	65%	₹4.35L	₹2.84L
Unranked	2,552	545,882	232,805	18,100	43%	₹3.17L	₹1.35L
Everyone but the elite	2,733	674,287	316,746	28,691	47%	₹3.44L	₹1.61L
All engineering	2,857	784,517	402,037	84,255	51%	₹4.02L	₹2.06L

A college counts as **elite** here only if it both pays and places: a median salary at or above ₹6 lakh *and* at least half its graduates placed. One hundred and twenty-four engineering colleges clear both bars.

Expected earnings is the median salary multiplied by the chance of being placed at all. It is what a student faces on the day they enrol, before they know whether they will be one of the lucky ones. At an elite college it is ₹8.08 lakh. Everywhere else, ₹1.61 lakh.

Half of all engineering graduates never reach regular salaried work.

Medicine and dentistry

	Colleges	Entering a year	Ends up in a job	Earning ≥₹6L	Placement	Median	Expected earnings
Elite	55	10,433	8,024	5,464	77%	₹10.53L	₹8.10L
Ranked, not elite	78	8,367	3,466	694	41%	₹4.75L	₹1.97L
Unranked	647	99,390	68,694	4,624	69%	₹3.06L	₹2.12L
Everyone but the elite	725	107,757	72,160	5,318	67%	₹3.12L	₹2.09L
All medicine	780	118,190	80,184	10,782	68%	₹3.32L	₹2.25L

Medicine is the one field where unranked colleges hold up. Their graduates find work at 69%, better than the ranked-but-not-elite tier. Medical degrees are expensive and hard to get, and the people who finish them tend to practise.

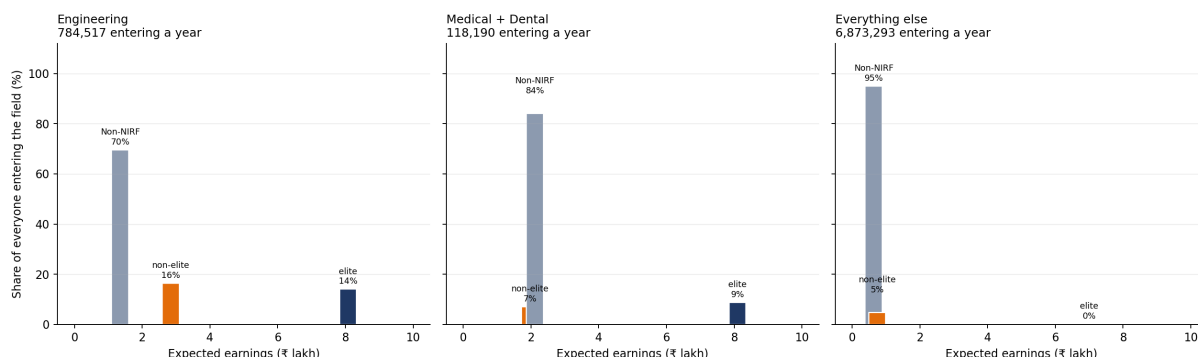
Everything else

Arts, science, commerce, law, management, agriculture, pharmacy, architecture. Six point nine million people a year, 88% of all Indian graduates.

	Colleges	Entering a year	Ends up in a job	Earning $\geq$ ₹6L	Placement	Median	Expected earnings
Elite	47	9,883	6,675	4,109	68%	₹10.36L	₹7.00L
Ranked, not elite	381	332,083	66,851	6,505	20%	₹3.67L	₹0.74L
Unranked	49,435	6,531,327	1,554,318	56,799	24%	₹2.68L	₹0.64L
Everyone but the elite	49,816	6,863,410	1,621,169	63,304	24%	₹2.71L	₹0.64L
All of it	49,863	6,873,293	1,627,844	67,413	24%	₹2.72L	₹0.64L

Forty-seven colleges out of nearly fifty thousand offer an expected ₹7 lakh. The rest offer ₹0.64 lakh, and three in four graduates never reach salaried work at all.

Almost everyone sits at the bottom of the expected-earnings distribution



Share of everyone entering each field, plotted against what they can expect to earn. In all three fields the population piles up at the left. Navy is elite, orange is ranked but not elite, grey is unranked.

The exams

Sixteen lakh students sit JEE Main each year. Twenty-three lakh sit NEET. This is where they land.

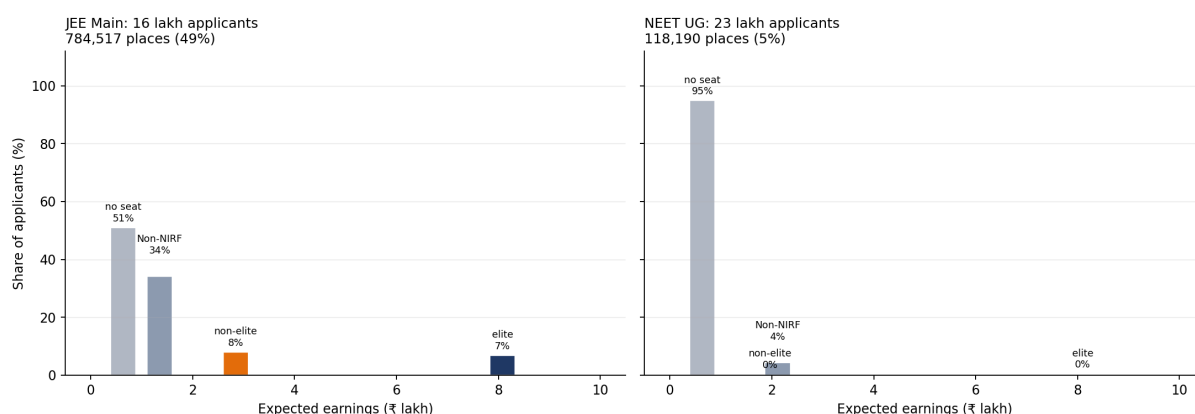
JEE Main: 16 lakh applicants, 784,517 engineering places

Ends up	People	Share	In a job	Earning $\geq ₹6L$	Placement	Median	Expected	Odds of $\geq ₹6L$
Elite engineering	110,230	6.9%	85,291	55,564	77%	₹10.44L	₹8.08L	50.4%
Ranked, not elite	128,405	8.0%	83,941	10,591	65%	₹4.35L	₹2.84L	8.2%
Unranked engineering	545,882	34.1%	232,805	18,100	43%	₹3.17L	₹1.35L	3.3%
No engineering seat	815,483	51.0%	192,617	7,519	24%	₹2.71L	₹0.64L	0.9%
All applicants	1,600,000		594,654	91,774	37%			5.7%

NEET UG: 23 lakh applicants, 118,190 places

Ends up	People	Share	In a job	Earning $\geq ₹6L$	Placement	Median	Expected	Odds of $\geq ₹6L$
Elite medical	10,433	0.5%	8,024	5,464	77%	₹10.53L	₹8.10L	52.4%
Ranked, not elite	8,367	0.4%	3,466	694	41%	₹4.75L	₹1.97L	8.3%
Unranked medical	99,390	4.3%	68,694	4,624	69%	₹3.06L	₹2.12L	4.7%
No medical seat	2,181,810	94.9%	515,344	20,116	24%	₹2.71L	₹0.64L	0.9%
All applicants	2,300,000		595,528	30,898	26%			1.3%

Where an exam applicant actually ends up



Where JEE Main and NEET applicants end up, plotted against expected earnings. Half of JEE applicants and 95% of NEET applicants get no seat in the field they sat the exam for.

Seven percent of JEE applicants reach an elite engineering seat, and they take 61% of every good job their cohort will get. Half get no engineering seat at all, and face odds of about one in a hundred.

NEET is harsher at the door and gentler behind it. Ninety-five percent of applicants get no medical seat. The five percent who do are mostly fine, even at unranked colleges.

What it costs

A private engineering degree runs to at least ₹20 lakh over four years. A top-quartile Indian worker earns ₹3.44 lakh a year.

For the roughly 6.8 lakh students a year who end up outside the elite engineering colleges, that is close to six years of a good salary, spent on an expected return of ₹1.35 lakh and a three percent chance at a job paying ₹50,000 a month.

The ₹20 lakh is an assumption. Nothing else here depends on it.

Supporting analysis

Where the numbers come from

Number	Source	Year
7.78M graduates a year	AISHE, state_level graduates	2023-24
784,517 engineering graduates	AISHE, ug_discipline	2022-23
118,190 medical seats, 780 colleges	NMC seat matrix	2024-25
2,857 engineering colleges	AICTE	2022-23
Placements and salaries at ranked colleges	NIRF scorecards	mostly 2025
Everything about unranked colleges	PLFS, by subtraction	CY2025
162,000 good jobs a year	PLFS, degree holders aged 24-27	CY2025
16 lakh JEE and 23 lakh NEET applicants	NTA, as supplied	2025-26
₹20 lakh degree cost	assumption , not measured	

Unranked colleges report nothing. No placement rate, no salary. Their rows are built by subtraction: PLFS knows how many engineering graduates are in salaried work and what they earn, so removing what the ranked colleges claim leaves the remainder.

That subtraction validates. Our derived median for unranked engineering colleges is ₹3.17 lakh; PLFS separately reports ₹3.36 lakh for engineering graduates earning below ₹6 lakh. Pooled across all three tiers we get ₹4.02 lakh against PLFS's directly observed ₹3.60 lakh. We fitted to neither.

We discount NIRF's salaries by 20%

Colleges report their own placement salaries to NIRF, unaudited, and the figure feeds their ranking. So we cut every reported salary by a fifth before using it.

That is not a guess. Cost-to-company bundles things that never reach a payslip: employer provident fund is 5-6% of it, gratuity about 2%, unrealised variable pay 3-5%, annualised joining bonuses 1-3%. Eleven to sixteen percent before anyone exaggerates anything.

Two independent checks agree. Avanti's own alumni started on 0.75 times what their colleges reported to NIRF. And Delhi Technological University, which publishes a per-student placement list, shows a ₹10.50 lakh median against the ₹13.25 lakh it filed.

We apply no discount to placement rates. We looked for evidence and could not find it. NIRF's internal arithmetic is consistent, AICTE's placement series is unusable, and our own alumni turn out *more* employed than the colleges claim. An unevidenced haircut is not better than none.

What a single median hides

NIRF publishes one median per college, not a distribution. Treating a college as wholly above or below ₹6 lakh would credit a ₹4 lakh college with no good jobs at all, which is wrong.

So salaries within a college are modelled as log-normal around its median, with a spread fitted from DTU's per-student list. The elite rows barely move across any plausible spread. The middle rows move a lot, and if anything our figure is generous to them.

A correction

An earlier version of this analysis reported that ranked colleges accounted for more than 100% of India's good jobs, and argued the numbers were therefore impossible on their face.

A meaningful part of that was our own error. Our source table was built by summing a raw metrics table containing duplicate rows, so 54 institutes had every figure multiplied by two or three, including median salary, which cannot be summed. We caught it by checking colleges against the scorecards NIRF itself publishes.

Fixed, nothing here is impossible. The concentration ratio this piece rests on moved from 36 times to 35. The claim that broke depended on a level; the one that survived depends on a ratio. The bug is filed against the dataset repository.

What we are least sure about

The unranked rows are residuals. They absorb every error elsewhere. Engineering's holds up against PLFS. Medicine's is small enough that its 69% placement rate should be read as indicative.

PLFS misses the self-employed. Earnings come from regular salaried work only, so founders and practising professionals sit outside the denominator. This understates good jobs.

The exam funnels are indicative. Not every engineering entrant sits JEE Main, so the 51% with "no engineering seat" is overstated. That group also includes repeaters and people who never enrol anywhere.

None of this is causal. Elite colleges select hard on entrance rank, and their graduates would earn more than average whoever taught them. This describes who holds the jobs, not what produced them.

Files

Everything is at storage.googleapis.com/avantifellows-bq-assistant/analysis/nirf-college-employability/

File	What it is
nirf_college_employability.xlsx	Every college, course by course, with a link to its NIRF scorecard
tier_tables.csv	The three tables above, machine-readable
nirf_college_level.csv	One row per college: graduates, placements, salary, expected earnings
tier_expected_earnings.png · tier_funnels.png	The two charts

Rebuild instructions are in `TECHNICAL.md`. The NAAC and NIRF documents behind the assumptions are catalogued in `SOURCES.md`, archived privately because the per-student placement lists name individual students.