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**Abstract**

India has had an extremely adverse balance of trade in education. Though only a minor education exporter through Mode 2, India is the world's second largest student-sending country. Nevertheless, given English as the medium of instruction especially in apex institutions, low tuition and cost of living, quite a few world-class institutions, and a long tradition of hosting international students, India should have been an attractive destination. The paper, therefore, aims at investigating into the reasons for this failure by undertaking a two-phase empirical analysis. The findings of the first phase using the panel data and pooled ordinary least squares (OLS) techniques attribute this failure to India's lower per capita income, gross enrollment ratio (GER), and per-pupil expenditure, and none of its institutions being among the top 200 world university rankings. The findings of the second phase using the logit and probit models suggest that the probability of attracting international students by those institutions significantly increases which provide a hostel facility and fellowships, have a dedicated agency, and are accredited, privately-owned and unitary type. (HRK / Abstract übernommen)

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