

March 31, 2026

Shri Vile Parle Kelavani Mandal: Rating reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term – Fund-based – Term loan	1,868.00	1,872.00	[ICRA]AA- (Stable); reaffirmed and assigned for enhanced amount
Short-term – Fund-based – Overdraft	262.60	316.00	[ICRA]A1+; reaffirmed and assigned for enhanced amount
Long-term/ Short-term – Unallocated	5.40	-	-
Total	2,136.0	2,188.0	

*Instrument details are provided in Annexure I

Rationale

The rating reaffirmation of Shri Vile Parle Kelavani Mandal (SVKM or the Trust) continues to draw comfort from its long and established track record of over eight decades in the education sector, spanning a diversified portfolio of 78 institutions across India. The Trust's flagship institution, Narsee Monjee Institute of Management Studies (NMIMS), enjoys strong brand equity, reflected in consistently healthy enrolments across its key programmes and campuses. The self-financed, deemed-to-be-university status of NMIMS provides significant operational and financial flexibility with respect to student intake, course offerings, curriculum design and fee structure, supporting steady revenue growth and surplus generation. The ratings are further underpinned by the Trust's experienced management, prudent governance practices and historically strong operating performance, characterised by healthy operating surplus margins (OSM) and comfortable debt-servicing indicators, which are expected to sustain over the medium term.

SVKM's revenues recovered to Rs. 1,937 crore in FY2025 [year-over-year (YoY) growth of 5%], following the moderation in FY2024, supported by the resumption of distance and online education programmes from August 2024 upon receipt of approval from the University Grants Commission (UGC), along with incremental contributions from new campuses and courses. Enrolments in the online segment increased by around 9% YoY in FY2025; however, the complete recovery of operating surplus from this segment is expected to materialize over the medium term. Notwithstanding this, the Trust maintained healthy OSM of over 45% in FY2025, aided by scale benefits and disciplined cost management. ICRA notes that leverage, as reflected by Total Debt/OPBDITA, increased to around 1.5 times in FY2025 (from around 1.0 times in FY2024), driven by higher debt drawdowns towards ongoing and planned capital expenditure (capex). Nevertheless, the metric is anticipated to moderate and stay at comfortable levels, supported by strong operating surplus generation. Going forward, ICRA expects revenues to grow in a steady fashion, driven by healthy enrolments across core on-campus programmes, partial recovery in online course revenues and periodic fee revisions, while coverage indicators are projected to continue to be robust, with interest coverage likely to remain above 7.0 times and debt service coverage ratio (DSCR) above 2.5 times over the medium term.

The long-term rating is, however, constrained by the Trust's high dependence on the NMIMS Mumbai campus, which accounts for a substantial proportion (~55%) of its revenues and much of the operating surplus. Furthermore, SVKM has undertaken sizeable debt-funded capex over FY2020–FY2025 towards new campuses, capacity expansion and upgradation of facilities. Some of the recently established campuses, notably Hyderabad, are yet to break even and continue to weigh on the consolidated surplus. The Trust is also entering a new segment with the commissioning of a medical college-cum-hospital at Shirpur, Maharashtra, wherein the pace of ramp-up and profitability will remain a key monitorable. Additionally, continued capex over the medium term (estimated at Rs. 1,300-1,400 crore per annum), its funding mix and pace of execution and stabilisation of courses would be the key rating monitorables. The ratings also continue to consider the intense competition in

the higher education sector, which continues to put pressure on attracting quality students and talented faculty and the risks associated with stringent compliance requirements inherent in India's extremely regulated education sector.

The Stable outlook reflects ICRA's expectation that the Trust should continue to witness healthy revenue and surplus generation and will fund its capex through a prudent mix of debt and internal accruals, thereby sustaining its credit metrics.

Key rating drivers and their description

Credit strengths

Established track record and extensive presence with presence of 78 institutions - Established in 1934, SVKM has been operating for over eight decades and offers courses from pre-primary school to post graduation in the fields of management, engineering, commerce, economics, science, law, arts, pharmacy, architecture and polytechnic, among others. It operates 78 institutes, including the deemed-to-be-university, NMIMS, through campuses across Mumbai, Shirpur, Dhule, Navi Mumbai (Maharashtra), Bengaluru (Karnataka), Hyderabad, Jadcherla (Telangana), Indore (Madhya Pradesh) and Chandigarh. SVKM's established position in the market is reflected in its high student strength of 1,34,758 in AY2024-25. The current President and Chancellor of SVKM, Mr. Amrish R Patel, is a Member of the Legislative Council, Dhule-Nandurbar and a four-time (1990 to 2009) legislator from Shirpur Assembly (Maharashtra). He is assisted by the Vice Chancellor, Pro Vice Chancellors and a leadership team (including directors of various campuses) with vast experience in the education sector.

Operational and financial flexibility emanating from self-financed deemed-to-be university status of NMIMS - While NMIMS was established in 1981, it was granted a deemed-to-be-university status in 2003. The status imparts significant autonomy across student intake capacity, course content, addition of courses and fee structure. NMIMS remains the growth driver of the Trust, accounting for ~74% of student strength, 80% of tuition fee revenues (excluding development fees) and 94% of operating surplus (excluding development fees), respectively, in FY2025.

Reputed brand with healthy enrolment levels in the Indian education sector - NMIMS, the flagship institution of the Trust, has a strong brand equity, with its recognition as a Category-1 institution by the UGC and A+ accreditation by the National Assessment and Accreditation Council (NAAC). NMIMS's flagship institute, School of Business Management (Mumbai), has been ranked among the top B-schools in India and was in the 24th position in the National Institution Ranking Framework (NIRF) for 2025, conducted by the Ministry of Human Resource Development (MHRD). NMIMS' strong brand position is also reflected in its student strength of 99,622 in AY2024-25 against 92,685 in AY2023-24. The student strength increased in AY2025 by 7%, the number of students enrolled in online courses rose by 9% to 69,763 students in AY2025.

Comfortable financial risk profile - SVKM's revenues registered a healthy compound annual growth rate (CAGR) of over 14% during the seven years ended FY2025, reaching Rs. 1,937 crore, supported by higher student intake, addition of new campuses and courses and periodic fee revisions. The Trust has consistently maintained a strong OSM exceeding 45% over the last five fiscals, which is expected to sustain in the near term. Despite sizeable and partly debt-funded capex, the financial risk profile remains comfortable, with gearing at ~0.3 times in FY2025, aided by a healthy net worth base. Leverage, as indicated by Total Debt/OPBDITA, increased to ~1.5 times in FY2025, reflecting higher capex-related borrowings, though coverage metrics continued to be strong, with interest coverage and DSCR at 12.5 times and 4.8 times, respectively. Going forward, prudent funding mix and healthy surplus generation are expected to support the overall financial profile.

Credit challenges

Sizeable debt-funded capex exposes the Group to execution as well as scaling-up risks - Over the medium term, SVKM is expected to continue with a high level of capex, estimated at Rs. 1,300–1,400 crore per annum in FY2027–FY2028, towards development of new NMIMS campuses, addition of courses and upgradation of infrastructure. The proposed investments are to be funded through a mix of internal accruals and incremental debt. While these investments are aimed at supporting growth, they also expose the Trust to execution risks and challenges related to timely stabilisation and ramp-up of newly established campuses and ventures. From a credit perspective, SVKM's ability to scale up profitability from these investments,

while maintaining comfortable leverage and liquidity metrics, will remain critical. Any material deviation in the pace of execution, slower-than-expected ramp-up of new campuses or higher-than-anticipated reliance on debt funding, resulting in pressure on leverage and/or liquidity, would continue to be a key rating sensitivity.

Concentration risk with high dependence on a few flagship courses and institutes - SVKM remains dependent on a few flagship courses at the NMIMS Mumbai campus, which account for the majority of the operating surplus. Additionally, the NMIMS Mumbai campus contributes to 55% of the Trust's revenue receipts. Nevertheless, ICRA notes that revenues from other campuses (including the new ones) are growing steadily. All new campuses (Navi Mumbai, Shirpur, Indore, Bengaluru), except Hyderabad, have attained break-even surplus levels. The Management courses across various campuses of NMIMS contribute 41% to revenue receipts, exposing it to course concentration risks. Being a charitable organisation, SVKM provides subsidised education services through its non-NMIMS institutions, despite their strong vintage, high student strength and healthy enrolment levels. Going forward, diversification of revenues and surpluses across the campuses, leading to lower reliance on the flagship courses of the NMIMS Mumbai campus, would be a key rating monitorable.

Exposed to intense competition from other reputed universities and regulatory risks in the sector - The institutes under SVKM are exposed to regulatory risks in the education sector in India. The institutes are governed by various state and Central laws. Any adverse Government regulation may impact the Trust's revenues as well as operational growth. Although NMIMS enjoys significant autonomy in its operations, it needs to comply with Government regulations as well as those of various regulatory bodies, such as UGC. The ratings also factor in the intense competitive landscape in the higher education sector, which continues to exert pressure on the institution's ability to attract quality students and faculty.

Liquidity position: Adequate

The liquidity position of the SVKM Group is expected to remain adequate, supported by healthy cash flow from operations of over Rs. 900 crore estimated for FY2027, cash balances of around Rs. 140 crore and unutilised bank limits of Rs. 85.4 crore as on February 28, 2026, with low average utilisation levels (21% for the 12-month period ended in February 2026). The Trust's cash flows benefit from a favorable timing profile, with around 70% of annual fee collections occurring during June–August, broadly aligned with major term loan repayments scheduled in July, thereby mitigating cash flow mismatch risks. Consequently, SVKM is expected to comfortably meet its term loan repayments of around Rs. 286 crore due in July 2026. While the Trust plans to incur sizeable capex of over Rs. 1,300 crore per annum over the medium term, partly funded through debt, the liquidity position is anticipated to remain comfortable, supported by steady enrolment growth and sustained healthy surplus generation.

Rating sensitivities

Positive factors – The rating could be upgraded if there is a substantial increase in revenues and surplus of the Trust along with diversification of the same across various campuses/courses, leading to an improvement in the liquidity position as well as leverage and coverage metrics.

Negative factors – Pressure on the rating could arise if a material decline in the enrolment levels or slower ramp-up of the new campuses adversely impact the revenues and surplus of SVKM on a sustained basis. In addition, any materially large debt-funded capex, resulting in total debt-to-operating surplus ratio (Total Debt/Operating Surplus) of over 1.5 times on a sustained basis, could also cause a rating downgrade.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Higher Education
Parent/Group support	Not applicable
Consolidation/Standalone	Consolidated financials of SVKM are considered with the financials of institutions under the Trust, as enlisted in Annexure II.

About the company

SVKM, established in 1934, is a public charitable trust registered under the Societies Registration Act, 1860, and the Bombay Public Trust Act, 1950. The Trust is headed by Mr. Amrish Patel and operates 78 educational institutes at various levels starting from pre-primary to post-graduation, with NMIMS (deemed-to-be-university) being the flagship institution. Its student strength stood at 1,34,758 in AY2024-25. NMIMS University's institutes are spread across Mumbai, Navi Mumbai, Shirpur, Dhule, Bengaluru, Jadcherla, Hyderabad, Indore and Chandigarh.

Key financial indicators (audited)

SVKM (consolidated)	FY2024	FY2025
Operating income (OI)	1,849	1,937
PAT	496	515
OPBDIT/OI	45.5%	44.9%
PAT/OI	26.8%	26.6%
Total outside liabilities/Tangible net worth (times)	0.4	0.6
Total debt/OPBDIT (times)	1.0	1.5
Interest coverage (times)	13.6	12.5

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Current (FY2026)			Chronology of rating history for the past 3 years						
Instrument	Type	Amount rated (Rs. crore)	FY2025		FY2024		FY2023		
			Date	Rating	Date	Rating	Date	Rating	
			Mar 31, 2026						
Fund-based – Term loan	Long Term	1872.00	[ICRA]AA-(Stable)	Feb 25, 2025	[ICRA]AA-(Stable)	Apr 26, 2023	[ICRA]AA-; Rating Watch with Negative Implications	Apr 13, 2022	[ICRA]AA-(Stable)
			-	-	-	May 12, 2023	[ICRA]AA-; Rating Watch with Negative Implications	-	-
			-	-	-	Mar 22, 2024	[ICRA]AA-; Rating Watch with Negative Implications	-	-
Fund-based – Cash credit	Long-term	-	-	-	-	Apr 26, 2023	[ICRA]AA-; Rating Watch with Negative Implications	Apr 13, 2022	[ICRA]AA-(Stable)
			-	-	-	May 12, 2023	[ICRA]AA-; Rating Watch with Negative Implications	-	-
			-	-	-	Mar 22, 2024	[ICRA]AA-; Rating Watch with Negative Implications	-	-
Fund-based – Overdraft	Short-term	316.00	[ICRA]A1+	Feb 25, 2025	[ICRA]A1+	Apr 26, 2023	[ICRA]A1+; Rating Watch with Negative Implications	Apr 13, 2022	[ICRA]A1+
			-	-	-	May 12, 2023	[ICRA]A1+; Rating Watch with Negative Implications	-	-
			-	-	-	Mar 22, 2024	[ICRA]A1+; Rating Watch with Negative Implications	-	-
Unallocated limits	Long-term/ Short-term	-	-	Feb 25, 2025	[ICRA]AA-(Stable)/ [ICRA]A1+	Apr 26, 2023	[ICRA]AA-; Rating Watch with Negative Implications/ [ICRA]A1+; Rating Watch with Negative Implications	Apr 13, 2022	[ICRA]AA-(Stable)/ [ICRA]A1+
			-	-	-	May 12, 2023	[ICRA]AA-; Rating Watch with Negative Implications/ [ICRA]A1+; Rating Watch with Negative Implications	-	-
			-	-	-	Mar 22, 2024	[ICRA]AA-; Rating Watch with Negative Implications/ [ICRA]A1+; Rating Watch with Negative Implications	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long-term – Fund-based - Term Loan	Simple
Short-term – Fund-based - Overdraft	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Fund-based – Term loans	FY2019	-	FY2030	1872.00	[ICRA]AA- (Stable)
NA	Fund-based – Overdraft	-	-	-	316.00	[ICRA]A1+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Institution name	Ownership	Consolidation approach
Smt. Gokalibai P.P. High School	100%	Full consolidation
Acharya A.V. Patel Jr. College	100%	Full consolidation
Mithibai College of Arts, Chauhan Institute of Science & Amrutben Jivanlal College of Commerce & Economics (Autonomous)	100%	Full consolidation
Shri Bhagubhai Mafatlal Polytechnic	100%	Full consolidation
Narsee Monjee College of Commerce and Economics (Autonomous)	100%	Full consolidation
Jitendra Chauhan College of Law	100%	Full consolidation
Dwarkadas J. Sanghvi College of Engineering	100%	Full consolidation
Chatrabhuj Narsee Memorial School & Niranjana D. Parekh Pre-Primary School	100%	Full consolidation
SVKM J.V.Parekh International School	100%	Full consolidation
Mukesh R. Patel (CBSE) School - Shirpur	100%	Full consolidation
Mukeshbhai R. Patel Boys & Girls Military School & Junior College of Science - Shirpur	100%	Full consolidation
Usha Pravin Gandhi College of Arts, Science & Commerce	100%	Full consolidation
Dr. Bhanuben Nanavati College of Pharmacy	100%	Full consolidation
Pravin Gandhi College of Law	100%	Full consolidation
Harkisan Mehta Institute of Media, Research and Analysis	100%	Full consolidation
SVKM School, Dhule	100%	Full consolidation
SVKM's Institute of Technology, Dhule	100%	Full consolidation
SVKM'S Institute of Pharmacy, Dhule	100%	Full consolidation
SVKM School, Jadcherla	100%	Full consolidation
Shri Chhotabhai B. Patel Research Centre for Chemistry & Biological Sciences	100%	Full consolidation
SVKM 30 JEE-NEET Program	100%	Full consolidation
Shirpur 60	100%	Full consolidation
Sheth M.A. High School	100%	Full consolidation
NMIMS (Deemed-to-be University) and its Schools & Campuses	100%	Full consolidation

Source: Company

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