

April 29, 2026

Samarth Shiksha Samiti: Rating assigned

Summary of rating action

Instrument*	Current rated amount (Rs. crore)	Rating action
Issuer rating	-	[ICRA]BB+ (Stable); assigned
Total	-	

*Instrument details are provided in Annexure I

Rationale

The assigned rating for Samarth Shiksha Samiti (SSS/ trust) factors in the trust's established presence in the education sector, supported by experienced trustees and a long track record of operations in Delhi. SSS operates under the Vidya Bharti (VB) – Akhil Bhartiya Shiksha Sansthan umbrella, which affiliates around 12,000 schools across India under the Saraswati Shishu Mandir and Saraswati Bal Mandir brands. While being guided by VB, SSS functions independently as a non-governmental organisation (NGO) trust and operates around 25 schools across Delhi. The ratings are further underpinned by the trust's extensive network of schools across multiple zones of Delhi, which supports enrolment stability. Additionally, the ratings derive comfort from the trust's adequate liquidity position, characterised by healthy cash and bank balances of around Rs. 48 crore as on March 31, 2025, and the absence of any external debt obligations.

The rating is, however, constrained by the trust's moderate scale of operations, as reflected by revenues of around Rs. 60.3 crore in FY2025. ICRA notes that the trust generally does not generate operating surplus, given its status as an NGO operating on a no-profit basis. Any mismatch in operational cash flows is typically met through donations from the public or corporates. The rating is further constrained by the trust's geographical concentration, with all its schools located in the Delhi region, exposing it to region-specific risks. In addition, the trust remains exposed to competition from other schools and colleges in the vicinity, which could impact enrolments and operational stability. ICRA also notes that the education sector in India is highly regulated, thereby exposing the trust to regulatory risks, including changes in policy, fee-related norms, and compliance requirements.

The Stable outlook on the long-term rating reflects ICRA's expectation that SSS will sustain its steady financial and operational performance, supported by the trust's experienced management and long track record of operations. The outlook also factors in ICRA's expectation that the trust will undertake its capital expenditure (capex) in a manner commensurate with the existing credit metrics.

Key rating drivers and their description

Credit strengths

Experienced management in Indian education sector – SSS is part of Vidya Bharti under the Akhil Bhartiya Shiksha Sansthan umbrella, which affiliates around 12,000 schools across India under the Saraswati Shishu Mandir and Saraswati Bal Mandir brands. Vidya Bharti and its management have a track record of over seven decades in the school education sector and have successfully scaled up Saraswati-branded schools across the country.

Established track record of trust in Delhi – The trust operates around 25 schools across Delhi and has an established operating track record of over six decades in the school education sector. SSS operates independently, while being guided by the Vidya Bharti framework. The trust is managed by a 25-member governing committee, ensuring collective decision-making and oversight.

Credit challenges

Moderate scale of operations and limited earnings – The trust operates on a no-profit basis, with its schools located across all major localities of Delhi. It offers education at concessional fee levels, which are fixed annually based on the operational expenditure incurred in the previous year. This inherently limits the trust’s pricing flexibility and surplus generation. As a result, the trust’s ability to scale up operations and accumulate internal accruals remains constrained. Given the non-profit nature of its operations, ICRA expects the operating cash flows to remain limited, which could restrict the trust’s ability to comfortably service any external debt obligations from internal cash flow generation, if undertaken in future.

Exposed to stiff competition in school education sector and high regulatory as well as reputational risks – The trust operates in the school education sector, which is characterised by intense competition from a large number of private schools. This limits pricing flexibility and necessitates continuous spending on academic quality, infrastructure, faculty retention, and extracurricular offerings to sustain enrolments. Further, the sector is subject to high regulatory oversight and exposed to frequent changes in fee-related regulations, infrastructure norms, and teacher qualification requirements. Any adverse regulatory changes or non-compliance could restrict the trust’s operational flexibility. Additionally, schools are exposed to significant reputational risks, as adverse events such as regulatory non-compliance, student safety issues, governance concerns, or negative media coverage can impact enrolments and stakeholder confidence.

Geographical concentration of schools – SSS’s operations remain geographically concentrated, with all its schools located in Delhi, which exposes its operational and financial performance to region-specific risks such as changes in local education regulations, policy interventions, demographic trends, and economic conditions.

Liquidity position: Adequate

The liquidity position of the trust is adequate on account of healthy cash and bank balance of around Rs. 48 crore as on March 31, 2025. The trust has limited capex plans in FY2027, which is likely to be funded comfortably from public/corporate donations and internal accruals. The trust does not have any debt obligations as on date, which provides further comfort to its liquidity.

Rating sensitivities

Positive factors – The ratings of the trust may be upgraded in case of significant increase in revenue and earnings, while a healthy financial profile and liquidity are maintained on a sustained basis.

Negative factors – Pressure on the ratings could arise if there is a material decline in the trust’s revenue and earnings, leading to erosion of net worth and liquidity position. Further, any large debt-funded capex, resulting in a deterioration in the trust’s financial risk profile, could also result in a rating downgrade.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Samarth Shiksha Samiti (SSS) is a trust operating under the Vidya Bharti – Akhil Bhartiya Shiksha Sansthan framework. Vidya Bharti is a nationwide educational movement with around 12,000 affiliated schools across India, functioning under the Saraswati Shishu Mandir and Saraswati Bal Mandir brands. Vidya Bharti acts as the parent institution, with several independently managed affiliated trusts, including SSS, each operating within its respective geographical area.

SSS functions as an NGO trust managing around 25 schools in Delhi and is administered by a 25-member managing committee. All schools operate under the Saraswati Shishu Mandir (up to Class V) and Saraswati Bal Mandir (beyond Class V) brands and are affiliated with the Central Board of Secondary Education (CBSE) board. The schools are equipped with basic infrastructure, including smart classrooms, theme-based classrooms, science and computer laboratories, sports facilities, and libraries, while operating in alignment with Vidya Bharti's broader educational framework.

Key financial indicators (audited)

(Standalone)	FY2024	FY2025	FY2026*
Operating income	57.1	60.3	63.3
PAT	1.7	1.7	1.1
OPBDIT/OI	-1.1%	0.9%	0.0%
PAT/OI	3.0%	2.9%	1.7%
Total outside liabilities/Tangible net worth (times)	0.7	0.5	0.6
Total debt/OPBDIT (times)	0.0	0.0	0.0
Interest coverage (times)	-14.3	16.9	-0.6

Source: Company, ICRA Research; * Estimated; 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 (FY2027)			Chronology of rating history for the past 3 years							
			FY2027		FY2026		FY2025		FY2024	
Instrument	Type	Amount rated (Rs. crore)	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Issuer rating	Long-term	-	April 29, 2026	[ICRA]BB+ (Stable)	-	-	-	-	-	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA rated Instruments fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$))	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$) Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other Activities offered by ICRA fall under regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI

6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Complexity level of the rated instruments

Instrument	Complexity indicator
Issuer Rating	Not Applicable

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 II: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Issuer Rating	-	-	-	-	[ICRA]BB+ (Stable)

Source: Company

Annexure III: List of entities considered for consolidated analysis – Not applicable

ANALYST CONTACTS

Jitin Makkar

0124-4545368

jitinm@icraindia.com

Uday Kumar

0124-4545867

uday.kumar@icraindia.com

Lakhan Kumar Agarwal

+91 124-4545879

lakhan.agarwal@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

Tel: +91 124 4545 860

communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA Limited



Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



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