

Jaypee Institute of Information Technology Society

April 01, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	28.07 (Reduced from 38.73)	CARE BBB; Stable	Upgraded from CARE BBB-; Stable

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Upgrade in the rating assigned to the long-term bank facilities of Jaypee Institute of Information Technology Society (JIITS) factors in the significant improvement in operational performance and profitability margins in FY25 (FY refers to April 01 to March 31) and 9MFY26 (refers to April 01 to December 31), driven by healthy enrolment ratio and receipt of development fees. The ratings also draw strength from JIITS's comfortable financial risk profile, characterised by healthy capital structure and debt service coverage indicators. Rating also takes cognizance of the society's established track record of operations and presence of experienced professionals on the academic council overseeing the governance and management of the educational institutions operated by the society. However, the ratings are constrained on account of weak credit profile of the Jaypee Group, intense competition from established and upcoming educational institutes and regulatory risks in the education sector in India.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement in scale of operations as marked by total operating income (TOI) above ₹500 crore with healthy surplus before interest, lease rentals, depreciation, and taxation (SBILDIT) margin.

Negative factors

- Decline in student strength below 6,000 students, adversely affecting the scale and surplus margin.
- Deterioration in current ratio below 1.3x on sustained basis.

Analytical approach: Standalone

Outlook: Stable

Stable outlook reflects that JIITS is likely to maintain healthy enrolment ratio culminating into stable revenues with adequate liquidity.

Detailed description of key rating drivers:

Key strengths

Improvement in operational performance of the society

The society's operational performance improved in FY25, with TOI rising by ~25% to ₹232.38 crore, supported by improved fee collections and higher development fees. Tuition income increased to ₹140.41 crore in FY25 (PY: ₹110.22 crore), driven by growth in student strength from 6,057 in FY24 to 6,671 in FY25, which further increased to 8,129 students in 9MFY26, resulting in operating income of ₹271.42 crore. The growth in tuition income was also supported by increase in annual fees of certain courses. Surplus levels also improved, with SBILDIT and Surplus margins rising to 30.87% and 36.87% in FY25, respectively (PY: 26.76% and 22.34%), aided by higher enrolments and development fees of ₹40.57 crore (PY: ₹34.71 crore). The society reported non-operating income of ₹37.54 crore in FY25 majorly pertaining to donations and interest income, further supporting the overall surplus. CareEdge Ratings expects the society to maintain its operational performance over the medium term backed by a large student base.

Established track record of operations of the society

JIITS was established in 2001 with an institute in Sector 62, Noida, offering education in Engineering and Management programmes. In 2004, it became a deemed university under Section 3 of the University Grants Commission (UGC) Act, 1965. With an increase in quality of education and demand for JIITS-offered courses, it expanded in 2009 with another institute in Sector 128, Noida, offering education in Engineering. JIITS has established itself as a leading engineering college in the National Capital

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Region. For the academic year (AY) 2024-25, JIITS had a strength of 6,671 students, while it has 8,129 students for AY 2025-26 in Graduate, Postgraduate and Doctoral programmes.

Comfortable financial risk profile

The financial risk profile of the society remained comfortable in FY25, supported by low gearing, comfortable debt-protection metrics coupled with adequate liquidity. Overall gearing further improved to 0.11x as on March 31, 2025 (PY: 0.19x), driven by a reduction in total debt to ₹38.73 crore (PY: ₹50.53 crore) and a substantial increase in corpus fund to ₹358.81 crore (PY: ₹272.56 crore). Interest coverage strengthened to 16.25x in FY25 (PY: 9.91x) on account of higher operating surplus, while total debt to gross current assets (TD/GCA) improved to 0.37x (PY: 0.87x), reflecting strong cash accruals of ₹104.86 crore in the year. Given its declining debt levels, robust cash generation, comfortable corpus position and absence of any major debt funded capex, the society's capital structure is expected to remain comfortable over the near-to-medium term.

Key weaknesses

Weak credit profile of Jaypee group and Jaiprakash Sewa Sansthan (JSS)

JIITS is a part of the Jaypee group and was incorporated by Jaiprakash Sewa Sansthan (JSS) as a sponsor trust in 2001 and later declared as a deemed university in 2004. In the initial years of JIITS, JSS supported the university in setting up the infrastructure. There has been a deterioration in the financial risk profile of the Jaypee group due to the weakened credit profile of Jaypee Associates Limited (JAL) and its key subsidiaries. JIITS' sponsor trust, JSS, has substantial dependence on donations from the Jaypee group. However, JIITS does not have direct financial dependence on JSS or the Jaypee group for operations or debt servicing and has comfortable solvency and debt coverage ratios. The operations of the society is being governed by an independent academic council having experienced professionals and has no operational or managerial intervention from the Jaypee Group.

Competition from established and upcoming educational institutes

The growth in private schools and universities providing higher education has been significant in recent years. The selection for engineering students at the national level is done through the Joint Entrance Examination (JEE), based on which seats are allocated to various engineering colleges that comprise Indian Institutes of Technology (IITs), National Institutes of Technology (NITs), and State Engineering Colleges, as well as other participating institutions. Thus, JIITS faces intense competition to attract quality students from top colleges in India. In addition, in the management courses, the standing of JIITS is relatively moderate, which has impacted student enrolment in the Master of Business Administration (MBA) course over the last few years.

Susceptibility of operations to regulatory changes

"Education" being a subject in the concurrent list of India, it is the responsibility state and central governments. The standards and policies for higher and technical education in India are thus, laid down by the Ministry of Human resource development under central government. The sector is further regulated by federal agencies such as University Grants Commission (UGC), All India Council for Technical Education (AICTE) and other specialised bodies including National Medical Commission, and Pharmacy Council of India among others. Education industry thus faces regulatory challenges as institutions are bound by regulations pertaining to fee structure, number of seats and changes in curriculum laid down by the aforesaid authorities.

Liquidity: Adequate

The liquidity of the society is adequate, as marked by sufficient cash accruals against lower repayment obligations of ~₹12 crore in FY26 compared to expected cash accruals of ~₹96 crore in FY26. The society has sufficient cash and cash equivalents of ₹68 crore as on March 31, 2025. Being in the education industry, the society has a negative operating cycle of 28 days in FY25. The current ratio of the society remains comfortable at 1.59x as on March 31, 2025.

As an educational institution, the society is required to deploy its cash receipts towards educational purposes, including infrastructure-related spending. JIITS does not plan to undertake any major debt funded capital expenditure and intends to meet its future capex requirements through internal cash accruals.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Education](#)

[Financial Ratios – Non financial Sector](#)

About the society and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer Discretionary	Consumer Services	Other Consumer Services	Education

JiITS is a part of the Jaypee group with Jaiprakash Sewa Sansthan (JSS) as its sponsor Trust. JiITS provides engineering and management courses through its two institutes (Jaypee Institute of Information Technology; JiIT) located in sector 62 and sector 128 of Noida, Uttar Pradesh. In the two institutes under JiITS, the institutes have total student strength of 8,129 in academic year 2026 (PY: 6,671 students) in various undergraduate, post graduate and doctoral programs.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26(UA)
Total operating income	185.56	232.38	271.42 ¹
PBILDT*	49.67	71.73	NA
Profit after tax (PAT)	41.45	85.68	NA
Overall gearing (x)	0.19	0.11	NA
Interest coverage (x)	9.91	16.25	NA

A: Audited UA: Unaudited NA: Not available; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

¹ Includes tuition, hostel and development fees

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan	-	-	-	August 2028	28.07	CARE BBB; Stable

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	28.07	CARE BBB; Stable	-	1)CARE BBB-; Stable (19-Mar-25)	1)CARE BBB-; Stable (18-Mar-24)	1)CARE BBB-; Stable (22-Mar-23)

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Saikat Roy Senior Director CARE Ratings Limited Phone: 912267543404 E-mail: saikat.roy@careedge.in</p>	<p>Analytical Contacts</p> <p>Puneet Kansal Director CARE Ratings Limited Phone: 91-120-4452000 E-mail: puneet.kansal@careedge.in</p> <p>Rajan Sukhija Associate Director CARE Ratings Limited Phone: 91-120-4452000 E-mail: Rajan.Sukhija@careedge.in</p> <p>Kritika Goyal Analyst CARE Ratings Limited E-mail: kritika.goyal@careedge.in</p>
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