PSIT Education Foundation

September 22, 2026

Facilities/Instruments	Name of the Regulator[1]	Amount (₹ crore)	Rating[2]	Rating Action
Long Term Bank Facilities	RBI	169.18	CARE BB+; Stable; ISSUER NOT COOPERATING*	Downgraded from CARE BBB+; Stable and moved to ISSUER NOT COOPERATING category

Details of instruments/facilities in Annexure-1.
*Issuer did not cooperate; based on best available information.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has been seeking information from PSIT Education Foundation (erstwhile Sahyog Jankalyan Samiti) to monitor the rating(s) vide e-mail communications dated September 17, 2026; September 09, 2026; July 03, 2026, among others and numerous phone calls. However, despite our repeated requests, the company has not provided the requisite information for monitoring the ratings. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of the best available information which however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating. The rating on PSIT Education Foundation's bank facilities and/or instruments will now be denoted as **CARE BB+; Stable; ISSUER NOT COOPERATING*.**

Users of this rating (including investors, lenders and the public at large) are hence requested to exercise caution while using the above rating(s).

The ratings have been revised on account of the non-availability of requisite information due to non-cooperation by PSIT Education Foundation with CareEdge Ratings' efforts to undertake a review of the ratings outstanding. CareEdge Ratings views information availability risk as a key factor in its assessment of credit risk.

Detailed description of key rating drivers:

At the time of last rating on September 02, 2025, the following were the rating strengths and weaknesses:

Analytical approach: Standalone

Outlook: Stable

Stable outlook reflects CARE Ratings Limited's (CareEdge Ratings) expectation that the society will maintain its market position and favourable demand scenario shall enable it to sustain healthy operating performance and capital structure over the medium-term.

Detailed description of key rating drivers

Key strengths

Growing scale of operations with healthy profitability margins

The society's TOI has grown year-on-year (y-o-y) by ~23% and stood at ₹195 crore in FY25 (refers to April 01 to March 31). The growth in TOI was mainly considering increase in student base. Increase in boarding charges, bus facility charges and revenue from co-curricular activity also contributed to growth in TOI. Revenue from course fees contributes ~80%, while balance revenue is from hostel, co-curricular activity, mess and other miscellaneous activities. Further, SBID margin continues to remain healthy at ~47% in FY25. The society was able to sustain profitability considering controlled operational and administrative cost and increase in TOI. The society achieved TOI of ~₹54 crore with SBID margin of ~55% in Q1FY26 (refers to April 01 to June 30)
Expected increase in total sanctioned against actual student intake with more focus on the courses with growing demand, provides high revenue visibility and improving profitability due to fixed expenses.

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

Established track record of operations with diversified courses and high student intake ratio
Pranveer Singh Institute of Technology (PSIT) has been in operation since 2004 imparting professional education in technology, pharmacy, management and computer applications. PSIT through three colleges such as Pranveer Singh Institute of Technology (Engineering), Pranveer Singh Institute of Technology (Pharmacy) and PSIT College of Higher Education offers ~15 different UG and PG courses such B. Pharma, M. Pharma, BBA, MBA, BCA, MCA and different streams of B. Tech. and M. Tech. In academic year (AY) 24-25, colleges' student intake ratio remained high at 100% with 11,109 students. Colleges under PSIT has a total of 455 faculty members making satisfactory student to faculty ratio of ~24:1. Average placement percentage of the colleges remained moderate ~80% over the last academic year, where some of the passed students under bachelor courses opt for master's degree and do not opt for placement offered.

Comfortable leverage ratios and debt coverage indicators
SJS's capital structure is characterised by healthy corpus base build over the years through accretion of surplus to corpus and moderate debt profile. The society's overall gearing stood comfortable at 0.51x as on March 31, 2025. The society's interest coverage ratio stood strong at 8.93x for FY25 (PY: 10.76x). The society's total debt to gross cash accruals (TD/GCA) stood comfortable at 1.91x as on March 31, 2025 (PY: 1.22x). The society availed additional term debt in FY25 to acquire land and construct building in the proximity of existing campus which resulted in slight moderation of the society's capital structure. The society would be incurring capex in FY26 and FY27 for expansion of its infrastructure and this would be partly funded using bank debt. The society's interest coverage ratio continues to remain healthy at 8.21x for Q1FY26.
The society's financial risk profile will depend on how efficiently the society manages the capex, and this will also be a key factor to monitor for rating.

Experienced promoters with qualified faculty members and administrative staff
The society's promoter, Pranveer Singh, has experience of over two decades in the education sector. The society's functionaries are supported by experienced and qualified faculty including Ph.D. holders and research scholars among others. Apart from the faculty members, the societies employed competent and well-qualified academic staff to manage the colleges' day-to-day operations.

Key weaknesses

Intense competition with limited geographical reach
Education sector is highly fragmented with the presence of many small and big players due to high growth opportunities and government's thrust on education for all. Therefore, the players in this industry are exposed to competition induced pressures on student enrolments and overall student strength. There are numerous engineering, management, and other post graduate colleges in and around Kanpur leading to intense competition.

Highly regulated education sector
"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
Liquidity position of the society remains adequate as reflected by projected GCA of ~₹93 crore in FY26 against repayment obligation of ₹20 crore. The society has cash and bank balances (including FDR) of ₹7.10 crore and mutual fund investment of ₹104.15 crore as on March 31, 2025. Fund-based working capital limit utilisation remains low at ~27% for the last 12 months ended July 2025. Being operating in the education sector, the society's operating cycle remains negative. The society would be incurring capital expenditure of ~₹50 crore for the construction of college and hostel blocks in FY26. Execution of such capex while maintaining the adequate liquidate position would remain a key monitorable.

Assumptions/Covenants: Not applicable

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

Applicable criteria

Definition of Default
Information Adequacy Risk and Issuer Non-Cooperation
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Education
Financial Ratios – Non financial Sector

About the company and industry

Industry classification

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

Sahyog Jankalyan Samiti is a society registered under The Societies Registration Act, 1860. It was established on September 22, 2001. It runs professional educational colleges in Kanpur, Uttar Pradesh. Pranveer Singh was the founder and secretary of the society and the promoter of PSIT. Society runs three colleges, PSIT (Engineering), PSIT (Pharmacy), which are affiliated by Dr. A P J Abdul Kalam Technical University (AKTU) and PSIT College of Higher Education, which is affiliated by Chhatrapati Shahu Ji Maharaj University (CSJMU). Both the institutions are situated in the same campus at Kanpur-Agra-Delhi National Highway (NH-19), Bhauti, Kanpur.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	159.07	194.71
PBILDT*	75.54	88.43
Profit after tax (PAT)	67.94	78.46
Overall gearing (x)	0.43	0.58
Interest coverage (x)	10.76	6.95

A: Audited; UA: Unaudited; Note: these are latest available financial results
PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Brickwork**,** CRISIL and India Ratings have continued the rating assigned to the bank facilities of PSIT Education Foundation into ISSUER NOT COOPERATING category vide press release dated March 03, 2026; April 28, 2026, and October 24, 202y respectively on account of its inability to carry out a review in the absence of requisite information from PSIT Education Foundation.

Any other information: Not applicablr

Rating history for last three years: Annexure-2

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

For complexity level of instruments rated refer to Annexure-1

Lender details: Annexure-4

Disclosure on facilities/instruments and name of the regulators:
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure-1: Details of instruments/facilities

Name of the Instrument	Name of the Regulator	Complexity Level	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan	RBI	Simple	-	-	-	31-07-2035	161.68	CARE BB+; Stable; ISSUER NOT COOPERATING*
Fund-based - LT-Working Capital Limits	RBI	Simple	-	-	-	-	7.50	CARE BB+; Stable; ISSUER NOT COOPERATING*

*Issuer did not cooperate; based on best available information.

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 2026-2027	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
1	Fund-based - LT-Working Capital Limits	LT	7.50	CARE BB+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BBB+; Stable (02-Sep-25)	1)CARE BBB; Stable (23-Jul-24)	1)CARE BBB; Stable (19-Jul-23)
2	Fund-based - LT-Term Loan	LT	161.68	CARE BB+; Stable; ISSUER NOT COOPERATING*	-	1)CARE BBB+; Stable (02-Sep-25)	1)CARE BBB; Stable (23-Jul-24)	1)CARE BBB; Stable (19-Jul-23)

*Issuer did not cooperate; based on best available information.
LT: Long term

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

Annexure-4: Lender details

To view lender-wise details of bank facilities please click here

Annexure-5: List of entities consolidated: Not applicable

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.

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