BUSINESS PLAN · INDIA

International-Curriculum School

It charges for a status it does not yet hold

SCHOOLS

AISEVAK.IN · BY ABL DIGITAL TECHNOLOGIES

August 2026

1. Executive Summary

This plan sets out an **International-Curriculum School** in India — an IB and Cambridge school from primary years to the Diploma Programme, built for 900 seats and opened in phases, operated by a registered society or trust on a leased campus, serving expatriate, transferable-job and affluent domestic families.

> **The structural rule that governs this school is the one the K-12 plan established and it applies here without modification: a school of this kind cannot lawfully be run for profit in most of India. It must sit in a society, trust or Section 8 company of non-proprietary character, no surplus may be distributed, and the founder's return comes through a campus lease held outside the trust — here ₹32 crore of land and building, leased at independently benchmarked rent — because Section 13 of the Income-tax Act denies exemption where a trust's income or property is applied for the benefit of specified persons on unreasonable terms. The higher fee changes none of that, and at this fee level it attracts more attention rather than less.** This plan holds **related-party payments to 20.7% of receipts falling to 10.9%, benchmarked from Year 1. What follows below is what makes this school different from the CBSE one, and it is almost entirely about teachers, authorisation and a promise the school cannot keep.**

> **The first difference is that this school must operate, charge and teach for years before it is entitled to call itself what it is selling. IB authorisation is a multi-year process — candidate phase, consultant visits, a verification visit, then authorisation, then periodic evaluation — and this plan spends twenty-six months in candidacy before authorisation is granted. During that time the school is teaching the programme, paying the fees and charging a premium, and it is NOT an IB World School. The IB restricts how candidate schools may use its name and marks, and a school that markets itself as "IB" before authorisation is making a claim it does not hold — a contractual breach with the awarding body and a consumer-protection exposure to families who paid for a status that did not exist.** This plan therefore **discloses authorisation status in every admission communication, from nothing to 100%**, and states plainly to each candidate-phase family that authorisation is expected and not guaranteed.

> **The second is that the teacher is the entire economic difference between this school and a CBSE one, and the fee follows from it rather than the other way round. IB and Cambridge-trained teachers are scarce in India, require continuing awarding-body-approved workshops that are expensive and often overseas, and are recruited internationally or poached domestically at a substantial premium. This plan's teaching cost per student reaches ₹1,35,200 against the CBSE school's ₹28,800 — four and a half times — and that single line is most of why the fee is four times higher. A school that cannot pay the premium will staff with teachers who have not completed the workshops, and the evaluation visit finds exactly that.** The plan takes **workshop-certified teachers from 61% to 100%** and **teacher attrition from 31% to 17%**, and treats professional development at ₹64 lakh a year as a compliance cost rather than a benefit.

> **And the third is that parents are buying an outcome the school does not control and will be judged on anyway — and the honest version of the claim is less flattering than the prospectus. Families choose this curriculum overwhelmingly for overseas university admission, which depends on the student, the application, the finances and the receiving institution far more than on the school. The harder disclosure is that the international route does not by itself improve admission odds — it improves fit for certain systems — and that a substantial share of these graduates go to Indian universities, where an IB or IGCSE transcript is in some admission routes a disadvantage, with no board percentage to convert and an imperfect fit to national entrance formats.** This plan therefore reports **university outcomes against the FULL graduating cohort with**

> **application counts published, from nothing to 100%**, and discloses that **42% of its graduating students apply to Indian universities** — a number most schools of this kind do not print.

This plan models a school requiring **₹14.80 crore in the society** (₹8.60 crore founder corpus + ₹4.20 crore term loan + ₹1.40 crore founding-family corpus + ₹60 lakh facility), **with campus land and building of ₹32 crore held separately and leased in**, moving from **280 students and a ₹2.70 crore deficit** to **500 students and a ₹1.08 crore surplus** by Year 3, *against a break-even of 474 students. (IB and Cambridge school — figures illustrative.)*

2. Institution Description, Vision & Legal Structure

Concept: An IB and Cambridge school run on teacher quality it actually pays for, authorisation status it discloses, and university outcomes it reports against the whole cohort.

Vision: To be the school whose admissions letter says what it is not yet authorised to do.

Mission: Tell every candidate-phase family exactly where authorisation stands; pay the workshop-trained teacher and keep her; report where all our graduates went, including the ones who stayed in India; and keep the founder's return in a lease somebody independent priced.

Legal structure

- **Registered Society, Public Trust or Section 8 Company** — not a choice among alternatives but the permitted forms, exactly as set out in the K-12 plan; a proprietorship or ordinary company cannot hold a school in most states.
- **Campus held outside the trust and leased in** at independently benchmarked rent — the lawful route to a founder's return, disclosed openly in the accounts.
- **Awarding-body relationships are contractual and revocable** — the IB and Cambridge relationships sit with the school, are conditional on continued compliance, and are not property.

> **Regulatory anchor:** everything in the K-12 plan's section 9 applies here — non-proprietary structure, state NOC, POCSO and child-protection obligations, school-bus safety rules, fire and building certification, EPF, ESI, gratuity and POSH, and income-tax exemption under Section 10(23C) or 12AB conditional on non-distribution with Section 13 governing related-party terms. **Three obligations are additional and specific. Awarding-body authorisation: IB candidacy, verification, authorisation and five-yearly evaluation, with Cambridge registration and inspection alongside — and explicit restrictions on how a candidate school may describe itself, which is a contractual matter with the IB before it is a marketing one. Foreign-currency remittance: application, annual, subject and per-candidate examination fees are payable to awarding bodies abroad, so a rupee-funded non-profit carries an unhedged foreign-exchange cost of ₹46 lakh rising to ₹84 lakh, remitted under the applicable FEMA route and rising with the exchange rate regardless of what the fee committee permits. And equivalence: an IB or IGCSE qualification requires Association of Indian Universities equivalence for admission to Indian universities, which is routine but not automatic and must be explained to families at Grade 9 rather than discovered at Grade 12. State fee-regulation legislation applies here as it does to any private school, and at this fee level it draws more scrutiny rather than less.**

3. Promoter, Trustees & Governance

Led by a founder with education, institutional or international-schooling background, governed by a genuinely constituted board and a head of school with academic authority. Three competences decide outcomes. *Recruiting and holding workshop-trained teachers*, which is the binding constraint on this school in every year of the plan and cannot be solved by paying market rate, because the market rate is set by schools competing for the same few hundred people. *Managing an* *authorisation process the school does not control*, where timelines slip, consultants raise findings, and the school must keep teaching and charging throughout. And *the discipline to publish the whole university outcome*, including the students who did not apply abroad and the ones who did not get in — which is the claim most easily improved by omission. Ownership, board composition and the arm's-length framework are editable inputs and should be settled before candidacy is filed.

4. Market Analysis — India

Indian demand for international curricula is concentrated, growing and unusually mobile — driven by expatriate postings, transferable domestic careers, families planning overseas higher education, and returning non-resident households who want continuity with the system their children left.

Demand drivers

- **Overseas university intention**, the dominant stated reason and the one the school will be measured against.
- **Expatriate and transferable-job families**, who need a curriculum that travels between countries and cities.
- **Returning non-resident Indian families**, seeking continuity rather than a change of system mid-schooling.
- **Dissatisfaction with examination-led schooling**, and preference for inquiry and coursework-based assessment.
- **Corporate relocation policies** that fund international schooling for transferred staff.
- **Growth of the domestic affluent segment**, now the larger share of enrolment in most Indian international schools.

Market sizing (illustrative framing)

Layer	Definition	Indicative scale
TAM	Children in the city whose families could fund this fee	Affluence-defined and small
SAM	**Those who actively want an international curriculum**	**A subset, and a contested one**
SOM (Yr 1–3)	Enrolment against 900 built seats	280 → 500; break-even 474

> **The mobility of this market is its defining commercial feature and it should be modelled as a fact rather than treated as churn. A large share of these families move — an expatriate posting ends, a transferable job relocates, a household returns overseas — and the child leaves for reasons that have nothing to do with the school. In this plan sixty-eight per cent of departures are relocations, and if they are recorded in the same column as families who left dissatisfied, the school will misread its own retention entirely and spend money fixing a problem it does not have.** Two consequences follow. **Departures are classified at exit and reported separately, exactly as the special-education plan separated planned discharge from unplanned departure — because a metric that cannot distinguish a transfer to Singapore from a complaint is not measuring satisfaction. And the admissions function runs continuously rather than seasonally, because relocation arrivals do not respect an Indian admission calendar — a family arriving in September needs a place in September, and a school geared only to an April intake will turn away the segment it was built for. Mid-year admission capability is therefore a deliberate operational capacity rather than an accommodation, and it is one of the few genuine advantages this school holds over a CBSE competitor.**

5. Competition & Position

Landscape: established IB and Cambridge schools with authorisation, graduating cohorts and university outcomes already on record; **CBSE and ICSE schools at a quarter of the fee, whose results are directly comparable to one another and whose graduates enter Indian universities without an equivalence step**; new international schools in candidacy competing on facilities; and, at the top, a small number of residential international schools drawing nationally. **Because outcomes take twelve years to demonstrate and this school has none yet, competition in its early years runs on campus, on the head of school's reputation, and on the credibility of the authorisation timeline.**

The school's position

- **Authorisation status disclosed in writing** to every enquiring family, at every stage.
- **Workshop-certified teaching staff** with the certification rate published.
- **University outcomes against the whole cohort**, including Indian destinations and application counts.
- **Genuine mid-year admission capability** for relocating families.
- **Subject choice protected** even where classes are small, with the cost stated.
- **Related-party terms benchmarked and disclosed**, which matters at this fee level.

> **The honest competitive comparison is not with other international schools but with a good CBSE school at a quarter of the fee, and a family that has not made that comparison should be helped to make it. For a student who will study in India, take a national entrance examination and enter an Indian university, a strong CBSE school is frequently the better choice — the syllabus aligns with the entrance formats, the results are directly comparable, and there is no equivalence step. The international curriculum earns its premium where the destination is overseas, where the family moves between countries, or where the student genuinely suits coursework and inquiry-led assessment over examination performance. Where none of those applies, the fee is buying something the family will not use, and a school that takes that admission has sold well and served badly.** Three positions follow. **The counselling conversation at admission covers destination intention explicitly, and families whose plans point clearly to Indian universities are told what the trade-offs are. The published outcome data includes Indian destinations rather than only the overseas ones, so a prospective family sees where students actually go. And the school does not compete on the claim that its curriculum improves university odds generally — it does not, and the schools that imply otherwise are making a claim their own outcome data would contradict if they published it.**

6. Authorisation, the Teacher Premium & the Class of Five

Element	Character	Economics
Candidate phase before authorisation	**Teaching, charging and paying — but not yet authorised**	**26 months; status disclosed 0% → 100%**
Awarding-body fees (foreign currency)	**Earned in rupees, paid in dollars**	**₹46L → ₹84L, unhedged**
Teaching cost per student	**The whole economic difference from a CBSE school**	**₹1,25,700 → ₹1,35,200 (CBSE plan: ₹28,800)**
Workshop-certified teachers / attrition	**What the evaluation visit checks**	**61% → 100% / 31% → 17%**
DP subject classes with fewer than 6 students	**Subject choice IS the product — the tension is irreducible**	**34% → 14%, not zero**
Pupil-teacher ratio	Small cohorts by design and by promise	8.8:1 → 9.6:1
Graduating cohort applying to Indian universities	**Disclosed, not omitted**	**42%**

Departures attributable to relocation vs other	Classified at exit; not the same signal	68% / 32%

> **The Diploma Programme's subject structure creates a cost problem that has no clean solution, and a plan that claims to have solved it has misunderstood what it is selling. The DP requires students to select across six subject groups at higher or standard level, which is the point of the qualification and the reason families choose it. A Grade 11 cohort of sixty students choosing freely across those groups will generate some classes of twenty and some of four. A class of five is a teacher for five students, and at this school's salary level that is roughly ₹2,60,000 of teaching cost per student in that subject against a fee that assumed something quite different. The obvious fix is to restrict choice — offer fewer options, insist on minimum class sizes, steer students toward the popular combinations — and that fix removes the product.** This plan takes the tension seriously rather than resolving it falsely. **Sub-six classes fall from 34% to 14% through timetabling, combined delivery where academically appropriate, and honest guidance at option stage about which combinations the school can offer well. They do not fall to zero, and the plan does not pretend they will** — **because a school that guarantees no small classes has guaranteed that some student will be told he cannot study the subject he came for, which is a worse failure than an expensive timetable. The residual cost is carried and named.**

7. Admissions, Counselling & the Outcome the School Cannot Deliver

Acquisition

- **Corporate relocation channels** and HR mobility teams, who place families and repeat.
- **Continuous mid-year admission**, since relocation does not follow the Indian school calendar.
- **Head of school reputation**, which in this segment carries more weight than any facility.
- **Parent referral within a small, connected community**, powerful and unforgiving.
- **Transparent authorisation communication**, which converts sceptical families others lose.

Retention

- **Teacher continuity**, which parents in this segment track closely and discuss.
- **Subject choice honoured** at option stage, having been promised at admission.
- **Counselling that starts early** rather than in Grade 12.
- **Predictable fee revision**, published a session ahead.

> **University counselling is where this school will be judged and where it is most tempted to claim credit for outcomes it did not produce, so the reporting standard has to be set before the first cohort graduates. A school with twelve students accepted at well-known universities can publish twelve logos and say nothing false. What it omits is how many students graduated, how many applied, how many applications were made, and where the rest went — the coaching plan's survivorship problem in a more expensive setting.** This plan publishes the full picture from the first graduating cohort: **outcomes against the whole graduating cohort with application counts, from nothing to 100%, including the 42% who applied to Indian universities and the students who took a gap year or did not secure a first-choice place. It also states the limit of what a school contributes: admission depends on the student's own record, the strength of the application, the family's ability to fund it, and the receiving institution's decisions in a given year — and a school claiming its programme secured an admission is claiming more than any school can evidence. What the school can legitimately claim is what it did: counsellor-to-student ratio, the number of applications supported, the timeliness of predicted grades and references, and whether students met their conditional offers. Those are**

> **within its control and they are what this plan reports.**

8. Operations Plan (authorise, staff, timetable, counsel, disclose)

- **Authorisation:** candidacy managed to the awarding body's timeline with consultant findings closed rather than deferred, **and status communicated in writing to every enquiring and enrolled family at every stage.**
- **Marketing discipline: the school does not describe itself as an authorised IB World School until it is one, and reviews every prospectus, sign and web page against the awarding body's rules on candidate-school description.**
- **Teacher recruitment:** workshop certification verified at source and funded where absent; **professional development budgeted as a compliance obligation rather than a discretionary benefit, because the evaluation visit examines it.**
- **Retention:** salaries benchmarked annually against the schools that will approach these teachers, **reviewed BEFORE the competing offer arrives rather than after.**
- **Timetabling:** DP option blocks built to protect choice, **with sub-six classes reported as a cost rather than hidden in an average.**
- **Mid-year admission:** capacity and induction designed for arrivals at any point, **since a relocating family cannot wait for April.**
- **Counselling:** begun in Grade 9 rather than Grade 12; applications, predicted grades and references tracked; **outcomes recorded for every graduate including those who did not apply abroad.**
- **Equivalence:** AIU equivalence explained to families at Grade 9, **not discovered at Grade 12.**
- **Foreign-currency management:** awarding-body fee liabilities forecast and provided for, **recognising that the cost rises with the exchange rate whatever the fee committee permits.**
- **Child protection:** the K-12 plan's regime in full — verification of every adult, committees constituted and trained, transport to state safety rules, concerns logged as a number that must rise.
- **Governance:** related-party lease benchmarked, minuted and disclosed in the annual accounts.

Control points

Area	Activity	Control point
The claim before the status	Authorisation status disclosed in every admission communication	0% → 100% (26 months in candidacy)
The economic difference	Teaching cost per student (CBSE plan: ₹28,800)	₹1,25,700 → ₹1,35,200
What the evaluation checks	Workshop-certified teachers / teacher attrition	61% → 100% / 31% → 17%
The irreducible tension	DP subject classes with fewer than 6 students	34% → 14% — not zero, and stated
The outcome the school cannot deliver	University results against the FULL cohort with application counts / Indian-destination share disclosed	0% → 100% / 42%
Not the same signal	Departures classified as relocation vs other	68% / 32%, reported separately
The exemption depends on it	Related-party payments as % of receipts / benchmarked	20.7% → 10.9% / 0% → 100%

Capacity & safety	Enrolment against 474 break-even · PTR · concerns logged (should rise) · staff verified	280 → 500 · 8.8:1 → 9.6:1 · 3 → 21 · 68% → 100%

The candidate phase is the most commercially dangerous period in this school's life and it lasts more than two years, so it deserves to be planned rather than endured. During candidacy the school incurs the full cost structure of an international school — workshop-trained teachers, awarding-body fees, consultant visits, resources — while carrying none of the credential. Families enrolling in that window are taking a risk the school is being paid for, and they are entitled to know it: authorisation is expected and it is not guaranteed, timelines slip, and a verification visit can raise findings that delay it further. A school that lets families assume authorisation has already happened is collecting a premium for a status it does not hold, and the awarding body's own rules on candidate-school description exist precisely because the temptation is universal. Three disciplines follow. **Written disclosure of authorisation status in every enquiry response, offer letter and fee schedule, with the expected timeline and the possibility of slippage stated. Every prospectus, sign, hoarding and web page reviewed against the awarding body's description rules before publication rather than after a complaint. And a stated position on what happens if authorisation is delayed or refused — including how fees would be treated — because a family asked to commit twelve years deserves an answer to that question before it enrols, and a school that has not decided its answer has not thought about the risk it is asking families to share.**

9. Authorisation, Equivalence & Statutory Compliance (India)

- **Everything in the K-12 plan's compliance regime applies** — non-proprietary society/trust/Section 8; state NOC; POCSO with constituted and trained committees and verification of every adult including contractors and drivers; state school-bus safety rules; fire, building and water certification; EPF, ESI, gratuity and POSH; and **exemption under Section 10(23C) or 12AB conditional on non-distribution, with Section 13 governing related-party terms.**
- **IB candidacy, verification, authorisation and five-yearly evaluation; Cambridge registration and inspection — with explicit awarding-body restrictions on how a candidate school may describe itself, which is a contractual obligation before it is a marketing choice.**
- **Foreign-currency remittance of application, annual, subject and per-candidate fees** under the applicable FEMA route — **an unhedged cost of ₹46 lakh rising to ₹84 lakh that increases with the exchange rate regardless of what a fee committee permits.**
- **Association of Indian Universities equivalence** for IB and IGCSE qualifications entering Indian universities — **routine but not automatic, and to be explained to families at Grade 9 rather than discovered at Grade 12.**
- **State fee-regulation legislation**, which applies to this school as to any private school and **draws more scrutiny at this fee level rather than less.**
- RTE applicability to unaided international schools, **which varies by state, has been litigated, and should be settled with counsel for the specific state rather than assumed either way.**
- Employment of foreign national teachers where applicable — visa, registration and taxation obligations.

10. Organisation & Manpower Plan

Role	Yr 1	Yr 2	Yr 3
Teachers (workshop-certified)	**32**	**44**	**52**
Support, security & housekeeping	20	26	32

Transport (drivers & attendants)	18	22	28
Sports, arts & activity staff	8	10	13
Teaching assistants (primary years)	8	11	14
Administration & admissions	8	10	13
Leadership (head, programme coordinators)	4	5	6
IT & laboratory technicians	4	5	6
Counsellor & learning support	3	4	6
University & careers counselling	**2**	**3**	**5**
Total	**107**	**140**	**175**

Two allocations distinguish this establishment from the CBSE plan's. Five dedicated university counsellors for 500 students is a ratio no CBSE school of this size carries, and it exists because the outcome families are paying for requires application support from Grade 9 — and because a counsellor is the only part of that outcome the school actually controls. **And programme coordinators for each of the primary, middle and diploma programmes are awarding-body expectations rather than organisational preferences**, which is a fixed leadership cost a school of 500 students carries at the same level as one of 900. **Child protection and the concern log report to the head of school and the board rather than to admissions**, as in the K-12 plan: **a control that reports to the party it constrains is not a control.**

11. Implementation Timeline & Milestones

Phase	Timeline	Milestone
Setup	Month 0–20	Society registered and board constituted, campus lease executed at benchmarked rent, state NOC obtained, IB candidacy filed and Cambridge registration secured, head of school appointed a full session ahead, first cohort of workshop-certified teachers recruited and trained, authorisation-status disclosure language agreed before the first enquiry is answered
Year 1	Session 1	280 students (31%); ₹10.62cr receipts, ₹2.70cr deficit; in candidacy; workshop certification 61%; PTR 8.8:1; sub-six DP classes 34%; disclosure of status on every communication from opening
Year 2	Session 2	380 students (42%); **authorisation granted at month 26**; certification 84%; attrition down to 23%; counselling from Grade 9 live; ₹15.58cr receipts, ₹1.48cr deficit
Year 3	Session 3	**500 students against a 474 break-even; ₹22.04cr receipts, ₹1.08cr surplus; certification 100%; attrition 17%; sub-six DP classes 14%; first full university-outcome report published against the whole cohort with application counts and the 42% Indian-destination share**

12. Financial Plan (Illustrative)

All figures are illustrative model assumptions for an Indian context, shown so the founder can replace them with live rates. ***Enrolment and teacher cost are the levers. The fee is only partly one — it is bounded by a small affluent catchment and regulated in several states — and surplus is not a return, because it cannot lawfully be distributed.***

12.1 Project cost & means of finance

Two balance sheets, as in the K-12 plan.

Capital requirement — IN THE SOCIETY	₹
Corpus for operating deficit, Years 1–4	**5,60,00,000**
Laboratories, library, ICT & diploma-programme facilities	1,84,00,000
School buses (10)	1,50,00,000
Furniture, fixtures & classroom fit-out	1,46,00,000
Sports, arts, theatre & activity infrastructure	1,10,00,000
Pre-opening staff, recruitment & awarding-body teacher training	**92,00,000**
Working capital (fee cycle)	84,00,000
Authorisation: candidacy fees, consultant visits, verification, registration	**68,00,000**
Books, resources & academic setup	46,00,000
Technology (ERP, LMS, MIS, communication)	40,00,000
Total — society	**14,80,00,000**
Founder corpus contribution	8,60,00,000
Term loan (equipment, buses & fit-out)	4,20,00,000
Founding-family corpus donations	1,40,00,000
Working-capital facility	60,00,000
SEPARATELY — campus land and building of ₹32.00 crore held by the promoter entity and leased to the society at independently benchmarked rent of ₹2.20 crore rising to ₹2.40 crore. The lawful route to the founder's return, stated openly rather than buried.	

12.2 Projected Income & Expenditure (3 years)

Particulars	Year 1	Year 2	Year 3
ENROLMENT (of 900 built seats) / average fee	**280 (31%) / ₹3,40,000**	**380 (42%) / ₹3,70,000**	**500 (56%) / ₹4,00,000**
Tuition fees	9,52,00,000	14,06,00,000	20,00,00,000
Transport, activities, admission & examination recoveries	1,10,00,000	1,52,00,000	2,04,00,000
TOTAL RECEIPTS	**10,62,00,000**	**15,58,00,000**	**22,04,00,000**
Teaching salaries (workshop-certified premium)	**3,52,00,000**	**5,28,00,000**	**6,76,00,000**
Campus lease to promoter entity (independently benchmarked)	**2,20,00,000**	**2,30,00,000**	**2,40,00,000**

Non-teaching salaries (support, transport, admin, activity, technical)	1,40,00,000	1,90,00,000	2,50,00,000
Depreciation (fit-out, laboratories, ICT, buses)	1,10,00,000	1,22,00,000	1,38,00,000
Transport operating (fuel, drivers, attendants, maintenance)	78,00,000	1,04,00,000	1,36,00,000
Utilities, maintenance & housekeeping	68,00,000	86,00,000	1,08,00,000
Finance cost (term loan & facility)	62,00,000	58,00,000	52,00,000
Academic materials, laboratories, library & digital licences	52,00,000	70,00,000	92,00,000
Awarding-body fees (IB / Cambridge — foreign currency)	**46,00,000**	**62,00,000**	**84,00,000**
Marketing & admissions	46,00,000	54,00,000	62,00,000
Teacher professional development (awarding-body workshops)	**34,00,000**	**48,00,000**	**64,00,000**
Accreditation, evaluation, audit, legal & compliance	32,00,000	38,00,000	46,00,000
Insurance, administration & general	28,00,000	36,00,000	46,00,000
University & careers counselling	**24,00,000**	**36,00,000**	**52,00,000**
Child protection, verification, drills & counselling	22,00,000	28,00,000	36,00,000
Fee arrears written off	18,00,000	16,00,000	14,00,000
TOTAL EXPENDITURE	**13,32,00,000**	**17,06,00,000**	**20,96,00,000**
SURPLUS / (DEFICIT)	**(2,70,00,000)**	**(1,48,00,000)**	**1,08,00,000**
Deficit/surplus as % of receipts	(25.4%)	(9.5%)	4.9%
BREAK-EVEN ENROLMENT / as % of built capacity	**474 students / 53% — lower than the CBSE plan's 69% ONLY because the fee is four times higher; if the premium cannot be achieved the model collapses, because the cost base does not scale down**		
TEACHING COST PER STUDENT / the CBSE plan's figure	**₹1,25,700**	**₹1,38,900**	**₹1,35,200 vs ₹28,800**
Teaching salary as % of receipts / pupil-teacher ratio	33.1% / 8.8:1	33.9% / 8.6:1	30.7% / 9.6:1
WORKSHOP-CERTIFIED TEACHERS / teacher attrition	**61% / 31%**	**84% / 23%**	**100% / 17%**
AUTHORISATION STATUS DISCLOSED IN EVERY ADMISSION COMMUNICATION	**100% (in candidacy)**	**100% (authorised M26)**	**100%**

Awarding-body fees in foreign currency (unhedged)	**46,00,000**	**62,00,000**	**84,00,000**
DP SUBJECT CLASSES WITH FEWER THAN 6 STUDENTS	**34%**	**22%**	**14% — not zero**
University outcomes reported against FULL cohort with application counts / Indian-destination share disclosed	**n/a**	**n/a**	**100% / 42%**
Departures classified: relocation / other	**68% / 32%**	**70% / 30%**	**71% / 29%**
RELATED-PARTY PAYMENTS as % of receipts / benchmarked to independent valuation	**20.7% / 100%**	**14.8% / 100%**	**10.9% / 100%**
Staff police-verified · concerns logged (should rise) · student retention excluding relocation	68% · 3 · 91%	92% · 12 · 94%	100% · 21 · 96%

12.3 Unit economics & break-even

- **Teaching cost per student is ₹1,35,200 against the CBSE plan's ₹28,800 — four and a half times — and that single comparison explains the fee. It is not a facilities premium, a brand premium or a curriculum-licence premium; it is the cost of scarce teachers who must be trained continuously and who are being recruited by every other school of this kind in the country.**
- **Break-even is 474 students, 53% of built capacity — a lower share than the CBSE school's 69%, and only because the fee is four times higher. The corollary is unforgiving: a school that cannot sustain the fee premium has a cost base that does not scale down, because the teachers, the coordinators and the awarding-body fees are all fixed by the programme rather than by the roll.**
- **Awarding-body fees reach ₹84 lakh a year, paid in foreign currency out of rupee fees. A ten per cent currency move costs more than the entire university-counselling function, and no fee committee will accept an exchange rate as a justification for a mid-year increase.**
- **Sub-six diploma classes cost real money and the plan keeps them. At this salary level a class of five carries roughly ₹2,60,000 of teaching cost per student in that subject — and eliminating them would mean restricting subject choice, which is the product families are buying.**
- **Surplus in Year 3, earlier than the CBSE plan's Year 5. That is a function of the fee, not of a better business — and it is fragile, because 500 students is 26 above break-even and a single cohort of relocating families is that size.**

12.4 Projected Cash Flow — Year 1 (quarterly, illustrative)

Particulars (₹)	Q1 Apr–Jun (session opens)	Q2 Jul–Sep	Q3 Oct–Dec	Q4 Jan–Mar (admissions)
Opening balance	5,60,00,000	4,32,00,000	3,46,00,000	2,74,00,000
Fee collections & receipts	4,04,00,000	2,38,00,000	1,96,00,000	2,24,00,000
Salaries, lease, awarding-body fees, transport, interest & overheads	5,32,00,000	3,24,00,000	2,68,00,000	3,02,00,000

Closing balance	**4,32,00,000**	**3,46,00,000**	**2,74,00,000**	**1,96,00,000**

> **This school's cash shape carries the K-12 plan's pattern — richest in April, poorest in winter, corpus drawn as a plan rather than watched as a balance — with two additions that are specific to it. The first is the foreign-currency liability: awarding-body fees fall due on the IB and Cambridge calendars rather than on the school's, and they are payable in dollars or pounds from rupee receipts, so the school carries an unhedged exposure that grows with enrolment and with the exchange rate simultaneously. At ₹84 lakh by Year 3 it is a small line and a volatile one, and it should be forecast and provided for rather than met from whatever is in the account when the invoice arrives. The second is mid-year admission, which is a genuine cash advantage this school has and the CBSE one does not — a relocating family arriving in September pays a pro-rata fee plus admission charges in a quarter that would otherwise be the weakest, which is one of the few respects in which the mobility of this market helps rather than hurts.** One further point. **The corpus provision is sized for four years rather than the three the plan projects, because the Year-3 surplus of ₹1.08 crore sits only twenty-six students above break-even** — **and in a market where seven departures in ten are relocations the school does not control, a single bad year of transfers would return it to deficit without anything having gone wrong.**

12.5 Key Performance Indicators to Monitor

- **The claim: authorisation status disclosed in every communication; marketing material reviewed against awarding-body description rules; consultant and evaluation findings closed rather than deferred.**
- **The economic driver: teaching cost per student; workshop certification coverage; teacher attrition and time-to-fill; salary benchmarking currency against competing schools.**
- **The timetable:** DP sub-six classes reported as a cost; option-block viability; subject choices honoured against those promised at admission.
- **The outcome: university results against the full graduating cohort with application counts; Indian-destination share; counsellor-to-student ratio; conditional offers met; predicted grades issued on time.**
- **Governance & safety:** related-party payments and benchmarking currency; foreign-currency liability forecast; departures classified relocation versus other; verification coverage; concerns logged; fee arrears.

13. Funding Requirement & Bankability

Total ask into the society: **₹4.20 crore term loan and a ₹60 lakh facility** against ₹10.00 crore of founder and founding-family corpus, **with campus land and building of ₹32 crore funded separately by the promoter entity.** Four points. **First, as with the K-12 school, this is a non-distributing entity — surplus stays in the institution, there is no dividend stream, and repayment comes from an operating surplus that begins in Year 3 and is thin when it does. Second, the security position is limited to buses, laboratory equipment and ICT; the campus is not the society's to charge, and fit-out has no realisable value — so this is a lend against enrolment. Third, the diagnostic questions are teaching cost per student and break-even enrolment, not fee level. A founder who can state his teaching cost per student, his workshop-certification rate and his break-even roll is running the school; one who quotes the fee and the campus is quoting a brochure. Fourth, and specific to this school: verify the authorisation position and what the school tells families about it. A school in candidacy is charging an authorised school's fee for an unauthorised programme, and if authorisation were refused or materially delayed the enrolment case would change overnight — which makes candidacy status, consultant findings and the school's own disclosure practice a credit question rather than an academic one.**

13.1 Funding utilisation (society)

Use of funds	₹	% of total
Corpus for operating deficit, Years 1–4	5,60,00,000	37.8%
Laboratories, library, ICT & diploma-programme facilities	1,84,00,000	12.4%
School buses (10)	1,50,00,000	10.1%
Furniture, fixtures & classroom fit-out	1,46,00,000	9.9%
Sports, arts, theatre & activity infrastructure	1,10,00,000	7.4%
Pre-opening staff, recruitment & awarding-body teacher training	92,00,000	6.2%
Working capital (fee cycle)	84,00,000	5.7%
Authorisation: candidacy fees, consultant visits, verification, registration	68,00,000	4.6%
Books, resources & academic setup	46,00,000	3.1%
Technology (ERP, LMS, MIS, communication)	40,00,000	2.8%
Total	**14,80,00,000**	**100%**

14. Risk Analysis & Mitigation

Risk	Mitigation
Charging for a status the school does not yet hold	**IB AUTHORISATION IS A MULTI-YEAR PROCESS — CANDIDATE PHASE, CONSULTANT VISITS, VERIFICATION, AUTHORISATION, THEN FIVE-YEARLY EVALUATION — AND THIS PLAN SPENDS TWENTY-SIX MONTHS IN CANDIDACY. DURING THAT TIME THE SCHOOL IS TEACHING THE PROGRAMME, PAYING THE FEES AND CHARGING A PREMIUM, AND IT IS NOT AN IB WORLD SCHOOL. THE IB RESTRICTS HOW CANDIDATE SCHOOLS MAY USE ITS NAME AND MARKS, SO A SCHOOL MARKETING ITSELF AS "IB" BEFORE AUTHORISATION IS MAKING A CLAIM IT DOES NOT HOLD — A CONTRACTUAL BREACH WITH THE AWARDING BODY AND A CONSUMER-PROTECTION EXPOSURE TO FAMILIES WHO PAID FOR A STATUS THAT DID NOT EXIST. THE AWARDING BODY'S OWN RULES ON CANDIDATE DESCRIPTION EXIST PRECISELY BECAUSE THE TEMPTATION IS UNIVERSAL** → written disclosure of authorisation status in every enquiry response, offer letter and fee schedule, **WITH THE EXPECTED TIMELINE AND THE POSSIBILITY OF SLIPPAGE STATED AND AUTHORISATION DESCRIBED AS EXPECTED RATHER THAN GUARANTEED** (0%→100%); every prospectus, sign and web page reviewed against the description rules BEFORE publication rather than after a complaint; and **A STATED POSITION ON WHAT HAPPENS IF AUTHORISATION IS DELAYED OR REFUSED, INCLUDING HOW FEES WOULD BE TREATED — BECAUSE A FAMILY ASKED TO COMMIT TWELVE YEARS DESERVES AN ANSWER BEFORE IT ENROLS, AND A SCHOOL THAT HAS NOT DECIDED ITS ANSWER HAS NOT THOUGHT ABOUT THE RISK IT IS ASKING FAMILIES TO SHARE**

The teacher is the whole economic difference	**IB AND CAMBRIDGE-TRAINED TEACHERS ARE SCARCE IN INDIA, REQUIRE CONTINUING AWARDING-BODY-APPROVED WORKSHOPS THAT ARE EXPENSIVE AND OFTEN OVERSEAS, AND ARE RECRUITED INTERNATIONALLY OR POACHED DOMESTICALLY AT A SUBSTANTIAL PREMIUM. TEACHING COST PER STUDENT REACHES ₹1,35,200 AGAINST THE CBSE SCHOOL'S ₹28,800 — FOUR AND A HALF TIMES — AND THAT SINGLE LINE IS MOST OF WHY THE FEE IS FOUR TIMES HIGHER. IT IS NOT A FACILITIES PREMIUM, A BRAND PREMIUM OR A CURRICULUM-LICENCE PREMIUM. A SCHOOL THAT CANNOT PAY IT WILL STAFF WITH TEACHERS WHO HAVE NOT COMPLETED THE WORKSHOPS, AND THE EVALUATION VISIT FINDS EXACTLY THAT** → workshop certification verified at source and funded where absent (61%→100%); professional development at ₹64 lakh a year budgeted as A COMPLIANCE OBLIGATION RATHER THAN A DISCRETIONARY BENEFIT; salaries benchmarked annually against the schools that will approach these teachers and **REVIEWED BEFORE THE COMPETING OFFER ARRIVES RATHER THAN AFTER** (attrition 31%→17%); and the risk accepted that **THE MARKET RATE IS SET BY SCHOOLS COMPETING FOR THE SAME FEW HUNDRED PEOPLE, SO PAYING MARKET RATE IS NOT A SOLUTION, IT IS PARTICIPATION**
The parent is buying an outcome the school cannot deliver	**FAMILIES CHOOSE THIS CURRICULUM OVERWHELMINGLY FOR OVERSEAS UNIVERSITY ADMISSION, WHICH DEPENDS ON THE STUDENT, THE APPLICATION, THE FINANCES AND THE RECEIVING INSTITUTION FAR MORE THAN ON THE SCHOOL. A SCHOOL WITH TWELVE STUDENTS ACCEPTED AT WELL-KNOWN UNIVERSITIES CAN PUBLISH TWELVE LOGOS AND SAY NOTHING FALSE — WHAT IT OMITS IS HOW MANY GRADUATED, HOW MANY APPLIED, AND WHERE THE REST WENT, WHICH IS THE COACHING PLAN'S SURVIVORSHIP PROBLEM IN A MORE EXPENSIVE SETTING. AND THE HARDER DISCLOSURE: THE INTERNATIONAL ROUTE DOES NOT BY ITSELF IMPROVE ADMISSION ODDS, IT IMPROVES FIT FOR CERTAIN SYSTEMS — WHILE A SUBSTANTIAL SHARE OF THESE GRADUATES GO TO INDIAN UNIVERSITIES, WHERE THE TRANSCRIPT IS IN SOME ADMISSION ROUTES A DISADVANTAGE, WITH NO BOARD PERCENTAGE TO CONVERT AND AN IMPERFECT FIT TO NATIONAL ENTRANCE FORMATS** → outcomes published against the WHOLE graduating cohort with application counts (0%→100%) **INCLUDING THE 42% WHO APPLIED TO INDIAN UNIVERSITIES AND THE STUDENTS WHO TOOK A GAP YEAR OR MISSED A FIRST CHOICE**; the limit of the school's contribution stated, since **A SCHOOL CLAIMING ITS PROGRAMME SECURED AN ADMISSION IS CLAIMING MORE THAN ANY SCHOOL CAN EVIDENCE**; and the claim confined to what is within its control — counsellor ratio, applications supported, predicted grades and references issued on time, conditional offers met. AIU equivalence explained AT GRADE 9 RATHER THAN DISCOVERED AT GRADE 12
The class of five, and why it stays	**THE DIPLOMA PROGRAMME REQUIRES SELECTION ACROSS SIX SUBJECT GROUPS AT HIGHER OR STANDARD LEVEL, WHICH IS THE POINT OF THE QUALIFICATION AND THE REASON FAMILIES CHOOSE IT — SO A GRADE 11 COHORT OF SIXTY CHOOSING FREELY WILL GENERATE SOME CLASSES OF TWENTY AND SOME OF FOUR. A CLASS OF FIVE IS A TEACHER FOR FIVE STUDENTS, ROUGHLY ₹2,60,000 OF TEACHING COST PER STUDENT IN THAT SUBJECT AGAINST A FEE THAT ASSUMED SOMETHING QUITE DIFFERENT. THE OBVIOUS FIX — FEWER OPTIONS, MINIMUM CLASS SIZES, STEERING TOWARD POPULAR COMBINATIONS — REMOVES THE PRODUCT** → sub-six classes reduced 34%→14% through timetabling, combined delivery where academically appropriate, and honest guidance at option stage about which combinations the school can offer well — **BUT NOT TO ZERO, AND THE PLAN DOES NOT PRETEND THEY WILL, BECAUSE A SCHOOL THAT GUARANTEES NO SMALL CLASSES HAS GUARANTEED THAT SOME STUDENT WILL BE TOLD HE CANNOT STUDY THE SUBJECT HE CAME FOR, WHICH IS A WORSE FAILURE THAN AN EXPENSIVE TIMETABLE**; the residual cost carried and named rather than hidden in an average

Seven departures in ten are relocations	**A LARGE SHARE OF THESE FAMILIES MOVE — AN EXPATRIATE POSTING ENDS, A TRANSFERABLE JOB RELOCATES, A HOUSEHOLD RETURNS OVERSEAS — AND THE CHILD LEAVES FOR REASONS THAT HAVE NOTHING TO DO WITH THE SCHOOL. IF THOSE DEPARTURES ARE RECORDED IN THE SAME COLUMN AS FAMILIES WHO LEFT DISSATISFIED, THE SCHOOL WILL MISREAD ITS OWN RETENTION ENTIRELY AND SPEND MONEY FIXING A PROBLEM IT DOES NOT HAVE — A METRIC THAT CANNOT DISTINGUISH A TRANSFER TO SINGAPORE FROM A COMPLAINT IS NOT MEASURING SATISFACTION** → departures CLASSIFIED AT EXIT and reported separately (68%/32%), exactly as the special-education plan separated planned discharge from unplanned departure; and admissions run CONTINUOUSLY rather than seasonally, since **RELOCATION ARRIVALS DO NOT RESPECT AN INDIAN ADMISSION CALENDAR AND A SCHOOL GEARED ONLY TO AN APRIL INTAKE WILL TURN AWAY THE SEGMENT IT WAS BUILT FOR** — mid-year admission capability treated as A DELIBERATE OPERATIONAL CAPACITY AND ONE OF THE FEW GENUINE ADVANTAGES THIS SCHOOL HOLDS OVER A CBSE COMPETITOR, and a cash advantage too, since a September arrival pays in the weakest quarter
The premium is the whole model, and it does not scale down	**BREAK-EVEN IS 474 STUDENTS, 53% OF BUILT CAPACITY — A LOWER SHARE THAN THE CBSE SCHOOL'S 69%, AND ONLY BECAUSE THE FEE IS FOUR TIMES HIGHER. THE COROLLARY IS UNFORGIVING: A SCHOOL THAT CANNOT SUSTAIN THE FEE PREMIUM HAS A COST BASE THAT DOES NOT SCALE DOWN, BECAUSE THE TEACHERS, THE PROGRAMME COORDINATORS AND THE AWARDING-BODY FEES ARE ALL FIXED BY THE PROGRAMME RATHER THAN BY THE ROLL. AND THE YEAR-3 SURPLUS SITS ONLY TWENTY-SIX STUDENTS ABOVE BREAK-EVEN, WHICH IN A MARKET WHERE SEVEN DEPARTURES IN TEN ARE RELOCATIONS THE SCHOOL DOES NOT CONTROL IS A SINGLE BAD TRANSFER YEAR** → corpus provided for FOUR years rather than the three projected; enrolment managed against break-even rather than against capacity; and the honest comparison offered to families at admission — **FOR A STUDENT WHO WILL STUDY IN INDIA, TAKE A NATIONAL ENTRANCE EXAMINATION AND ENTER AN INDIAN UNIVERSITY, A STRONG CBSE SCHOOL IS FREQUENTLY THE BETTER CHOICE, AND WHERE NONE OF THE INTERNATIONAL ROUTE'S ADVANTAGES APPLIES THE FEE IS BUYING SOMETHING THE FAMILY WILL NOT USE. A SCHOOL THAT TAKES THAT ADMISSION HAS SOLD WELL AND SERVED BADLY**
Earned in rupees, paid in dollars	**APPLICATION, ANNUAL, SUBJECT AND PER-CANDIDATE EXAMINATION FEES ARE PAYABLE TO AWARDING BODIES ABROAD, SO A RUPEE-FUNDED NON-PROFIT CARRIES AN UNHEDGED FOREIGN-EXCHANGE COST RISING TO ₹84 LAKH — AND A TEN PER CENT CURRENCY MOVE COSTS MORE THAN THE ENTIRE UNIVERSITY-COUNSELLING FUNCTION. NO FEE COMMITTEE WILL ACCEPT AN EXCHANGE RATE AS A JUSTIFICATION FOR A MID-YEAR INCREASE, AND THE FEES FALL DUE ON THE AWARDING BODIES' CALENDARS RATHER THAN THE SCHOOL'S** → liabilities forecast and provided for rather than met from whatever is in the account when the invoice arrives; remittance under the applicable FEMA route with documentation maintained; and the exposure disclosed to the board as a standing item, since **IT GROWS WITH ENROLMENT AND WITH THE EXCHANGE RATE SIMULTANEOUSLY**
Structure, fee regulation, safeguarding & equivalence	**THE K-12 ANCHOR APPLIES WITHOUT MODIFICATION: A SCHOOL OF THIS KIND CANNOT LAWFULLY BE RUN FOR PROFIT IN MOST OF INDIA — SOCIETY, TRUST OR SECTION 8 ONLY, NO DISTRIBUTION, AND THE FOUNDER'S RETURN THROUGH A BENCHMARKED CAMPUS LEASE BECAUSE SECTION 13 DENIES EXEMPTION ON UNREASONABLE RELATED-PARTY TERMS. THE HIGHER FEE CHANGES NONE OF THAT AND ATTRACTS MORE ATTENTION RATHER THAN LESS** → related-party payments 20.7%→10.9% of receipts, benchmarked from Year 1, minuted and disclosed. **STATE FEE-REGULATION LEGISLATION APPLIES AS TO ANY PRIVATE SCHOOL AND DRAWS MORE SCRUTINY AT THIS FEE LEVEL**; RTE applicability to unaided international schools VARIES BY STATE, HAS BEEN LITIGATED, AND SHOULD BE SETTLED WITH COUNSEL FOR THE SPECIFIC STATE RATHER THAN ASSUMED EITHER WAY. Child protection carries the K-12 regime in full — every adult verified (68%→100%), committees constituted and trained, transport to state safety rules, and **CONCERNS LOGGED AS A NUMBER THAT MUST RISE (3→21), BECAUSE A SCHOOL REPORTING ZERO IS NOT SAFE, IT IS NOT RECORDING**. Plus AIU equivalence, and visa, registration and taxation obligations where foreign national teachers are employed

15. SWOT Analysis

Strengths **Authorisation status disclosed in writing at every stage, including what happens if it is refused**; workshop certification funded and published; **university outcomes reported against the whole cohort including the 42% Indian-destination share**; genuine mid-year admission capability for relocating families; subject choice protected with the cost named; related-party terms benchmarked at a fee level that attracts scrutiny.	**Weaknesses** **Teaching cost per student at 4.5× the CBSE plan's, in a market of a few hundred qualified teachers**; **twenty-six months charging a premium without the credential**; a Year-3 surplus only twenty-six students above break-even; an unhedged foreign-currency cost rising with enrolment and exchange rate together; sub-six classes that cannot be eliminated without removing the product; a small, contested affluent catchment.
Opportunities **Corporate relocation channels that place families and repeat**; returning non-resident households seeking continuity; **mid-year arrivals paying in the weakest quarter**; growth of the domestic affluent segment now larger than the expatriate one; preference for coursework-based assessment among families disillusioned with examination-led schooling; scarcity of authorised schools in most Indian cities.	**Threats** **Established authorised schools with graduating cohorts and outcomes already on record**; **a delayed or refused authorisation, which would change the enrolment case overnight**; teacher poaching by schools competing for the same few hundred people; fee-regulation orders capping revisions while awarding-body costs rise in foreign currency; a transfer-heavy year taking the school back into deficit without anything going wrong; strong CBSE schools at a quarter of the fee for families whose destination is India.

16. Recommended AiSevak Tools for This Institution

This school would use AiSevak's Schools vertical tools in operations:

- **The claim: authorisation-status disclosure built into every enquiry, offer and fee document; marketing-material review against awarding-body description rules; consultant and evaluation finding tracker with closure dates.**
- **The economic driver: teaching cost per student, workshop-certification register with expiry, attrition and time-to-fill by subject, salary benchmarking against competing schools with review prompts.**
- **The timetable:** DP option-block modelling with sub-six class reporting as a cost line, subject-choice-honoured tracking against admission promises.
- **The outcome: university destination register covering the FULL graduating cohort with application counts and Indian destinations, counsellor ratio, predicted-grade and reference timeliness, conditional-offer attainment.**
- **Governance & safety:** related-party payment monitor with benchmarking currency, foreign-currency liability forecast by awarding-body calendar, departure classification at exit, verification register, concern log, corpus drawdown against plan.

17. Key Assumptions & Notes

- International-curriculum school: IB and Cambridge school from primary years to the Diploma Programme, built for 900 seats and opened in phases, operated by a registered society or trust on a campus leased from the promoter entity, serving expatriate, transferable-job and affluent domestic families. **Seventh plan in the schools vertical; the REGULATED-INSTITUTION sub-model, inheriting k12-school's structural anchor in full.**

- **⚠ CONVENTIONS SET HERE (the k12 anchor applies unchanged and is not re-derived): (a) AUTHORISATION IS MULTI-YEAR, EXPENSIVE AND REVOCABLE, AND THE SCHOOL CHARGES A PREMIUM FOR TWENTY-SIX MONTHS BEFORE IT HOLDS THE CREDENTIAL — status disclosed in writing at every stage, marketing reviewed against the awarding body's candidate-description rules, and A STATED POSITION ON WHAT HAPPENS IF AUTHORISATION IS DELAYED OR REFUSED. (b) THE TEACHER IS THE WHOLE ECONOMIC DIFFERENCE — ₹1,35,200 per student against the CBSE plan's ₹28,800, which is 4.5× and is most of why the fee is 4× higher; it is NOT a facilities, brand or licence premium, and PAYING MARKET RATE IS NOT A SOLUTION, IT IS PARTICIPATION. (c) THE PARENT IS BUYING AN OUTCOME THE SCHOOL CANNOT DELIVER — report university results against the FULL graduating cohort with application counts, DISCLOSE THE INDIAN-DESTINATION SHARE, and state that the international route does not by itself improve admission odds, it improves FIT FOR CERTAIN SYSTEMS. (d) THE CLASS OF FIVE STAYS — subject choice IS the product, so sub-six DP classes are reduced but not eliminated, and the residual cost is named rather than hidden. (e) SEVEN DEPARTURES IN TEN ARE RELOCATIONS — classify at exit and report separately, or the school misreads its own retention entirely. (f) THE PREMIUM DOES NOT SCALE DOWN — break-even at 53% of capacity is lower than the CBSE school's 69% ONLY because the fee is 4× higher, and a school that cannot sustain the premium has a cost base fixed by the programme rather than by the roll. (g) EARNED IN RUPEES, PAID IN DOLLARS — awarding-body fees are an unhedged FX cost that grows with enrolment and exchange rate together, and no fee committee accepts an exchange rate as a justification.**
- Economics & cash — **THE HONEST COMPARISON IS NOT WITH OTHER INTERNATIONAL SCHOOLS BUT WITH A GOOD CBSE SCHOOL AT A QUARTER OF THE FEE: FOR A STUDENT WHO WILL STUDY IN INDIA AND ENTER AN INDIAN UNIVERSITY, THE CBSE SCHOOL IS FREQUENTLY THE BETTER CHOICE, AND A SCHOOL THAT TAKES THAT ADMISSION HAS SOLD WELL AND SERVED BADLY** (Y1 −₹2.70cr, Y2 −₹1.48cr → Y3 ₹1.08cr; receipts ₹10.62cr→₹22.04cr; enrolment 280→500 of 900 seats against a 474 break-even; teaching salary 33.1%→30.7% of receipts; PTR 8.8:1→9.6:1; workshop certification 61%→100%; attrition 31%→17%; sub-six DP classes 34%→14%; **SURPLUS IN YEAR 3 RATHER THAN THE CBSE PLAN'S YEAR 5, WHICH IS A FUNCTION OF THE FEE AND NOT OF A BETTER BUSINESS — AND IT IS FRAGILE, SINCE 500 STUDENTS IS ONLY 26 ABOVE BREAK-EVEN AND A SINGLE COHORT OF RELOCATING FAMILIES IS THAT SIZE, WHICH IS WHY THE CORPUS IS PROVIDED FOR FOUR YEARS RATHER THAN THREE**). Regulatory (section 9): the K-12 regime in full, plus **IB CANDIDACY, VERIFICATION, AUTHORISATION AND FIVE-YEARLY EVALUATION WITH EXPLICIT RESTRICTIONS ON CANDIDATE-SCHOOL DESCRIPTION**; **FOREIGN-CURRENCY REMITTANCE OF AWARDING-BODY FEES UNDER THE APPLICABLE FEMA ROUTE**; **AIU EQUIVALENCE FOR IB AND IGCSE ENTERING INDIAN UNIVERSITIES — ROUTINE BUT NOT AUTOMATIC, AND EXPLAINED AT GRADE 9 RATHER THAN DISCOVERED AT GRADE 12**; state fee regulation, which draws MORE scrutiny at this fee level; RTE applicability to unaided international schools, which **VARIES BY STATE, HAS BEEN LITIGATED, AND SHOULD BE SETTLED WITH COUNSEL RATHER THAN ASSUMED EITHER WAY**; and visa, registration and taxation obligations for foreign national teachers. Lender note (section 13): a NON-DISTRIBUTING entity with no dividend stream and a thin Year-3 surplus; security limited to buses, laboratory equipment and ICT, since the campus is not the society's to charge; **THE DIAGNOSTICS ARE TEACHING COST PER STUDENT AND BREAK-EVEN ENROLMENT, NOT FEE LEVEL**; and **VERIFY THE AUTHORISATION POSITION AND WHAT THE SCHOOL TELLS FAMILIES ABOUT IT, BECAUSE A SCHOOL IN CANDIDACY IS CHARGING AN AUTHORISED SCHOOL'S FEE FOR AN UNAUTHORISED PROGRAMME, AND IF AUTHORISATION WERE REFUSED OR MATERIALLY DELAYED THE ENROLMENT CASE WOULD CHANGE OVERNIGHT — WHICH MAKES CANDIDACY STATUS, CONSULTANT FINDINGS AND DISCLOSURE PRACTICE A CREDIT QUESTION RATHER THAN AN ACADEMIC ONE.** ₹14.80cr in the society plus ₹32.00cr campus held separately; enrolment 280→500; receipts ₹10.62→22.04cr; 107→175 staff; surplus in Year 3. Figures illustrative, exclude GST where applicable.

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