

January 30, 2025

## Manipal Global Education Services Private Limited: Rating withdrawn

### Summary of rating action

| Instrument*                                     | Previous Rated Amount<br>(Rs. crore) | Current Rated Amount<br>(Rs. crore) | Rating Action                  |
|---|--------------------------------------|-------------------------------------|--------------------------------|
| Long-term – Fund-based – Working Capital Limits | 78.00                                | 78.00                               | [ICRA]BBB+ (Stable); Withdrawn |
| Long-term – Fund-based – Term loan              | 30.00                                | 30.00                               | [ICRA]BBB+ (Stable); Withdrawn |
| <b>Total</b>                                    | <b>108.00</b>                        | <b>108.00</b>                       |                                |

\*Instrument details are provided in Annexure-I

### Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Manipal Global Education Services Private Limited at the company's request and based on the No Dues Certificate received from the lenders, in accordance with ICRA's policy on withdrawal of ratings.

The key rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here.](#)

### Analytical approach

| Analytical Approach             | Comments  |
|---------------------------------|---|
| Applicable rating methodologies | <a href="#">Corporate Credit Rating Methodology</a><br><a href="#">Higher Education</a><br><a href="#">Policy on Withdrawal of Credit Ratings</a> |
| Parent/Group support            | Not Applicable  |
| Consolidation/Standalone        | For arriving at the rating, ICRA has considered the standalone financials of Manipal Global Education Services Private Limited                    |

### About the company

Earlier known as Manipal Universal Learning Private Limited, MAGE was established in 2001 to provide education services, including support services for distance education and corporate training. MAGE is promoted by Manipal Academic Services International, Mauritius (MASI), the holding company for the educational vertical of the Manipal Educational and Medical Group (MEMG). MASI holds an 94.24% stake in MAGE at present, with the remaining held by other promoter companies.

### Key financial indicators: Audited

|  | FY2023^ | FY2024  |
|--|---------|---------|
| Operating income                                     | 34.5    | 42.7    |
| PAT  | -17.4   | 1152.2  |
| OPBDIT/OI  | -23.7%  | -63.7%  |
| PAT/OI   | -50.6%  | 2700.8% |
| Total outside liabilities/Tangible net worth (times) | 0.1     | 0.1     |
| Total debt/OPBDIT (times)                            | -3.4    | -0.7    |
| Interest coverage (times)                            | -1.2    | -4.5    |

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; ^Restated

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

| Instrument  | Current rating (FY2025) |                          |                                | Chronology of rating history for the past 3 years |                     |                 |                     |              |                     |
|-------------|-------------------------|--------------------------|--------------------------------|---|---------------------|-----------------|---------------------|--------------|---------------------|
|             | Type                    | Amount Rated (Rs. crore) | January 30, 2025               | FY2024  |                     | FY2023          |                     | FY2022       |                     |
|             |                         |                          |                                | Date  | Rating              | Date            | Rating              | Date         | Rating              |
| Cash credit | Long Term               | 78.00                    | [ICRA]BBB+ (Stable); Withdrawn | November 27, 2023                                 | [ICRA]BBB+ (Stable) | August 30, 2022 | [ICRA]BBB+ (Stable) | May 21, 2021 | [ICRA]BBB+ (Stable) |
| Term loan   | Long Term               | 30.00                    | [ICRA]BBB+ (Stable); Withdrawn | November 27, 2023                                 | [ICRA]BBB+ (Stable) | August 30, 2022 | [ICRA]BBB+ (Stable) | May 21, 2021 | [ICRA]BBB+ (Stable) |

## Complexity level of the rated instruments

| Instrument               | Complexity Indicator |
|--------------------------|----------------------|
| Fund-based – Cash credit | Simple               |
| Term loan                | Simple               |

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

#### Annexure I: Instrument details

| ISIN | Instrument Name | Date of Issuance | Coupon Rate | Maturity | Amount Rated (Rs. crore) | Current Rating and Outlook     |
|------|-----------------|------------------|-------------|----------|--------------------------|--------------------------------|
| NA   | Cash credit     | NA               | NA          | NA       | 78.00                    | [ICRA]BBB+ (Stable), Withdrawn |
| NA   | Term loan       | FY2022           | 11.25%      | FY2025   | 30.00                    | [ICRA]BBB+ (Stable), Withdrawn |

Source: Company

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

#### Annexure II: List of entities considered for consolidated analysis – Not Applicable

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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## ICRA Limited

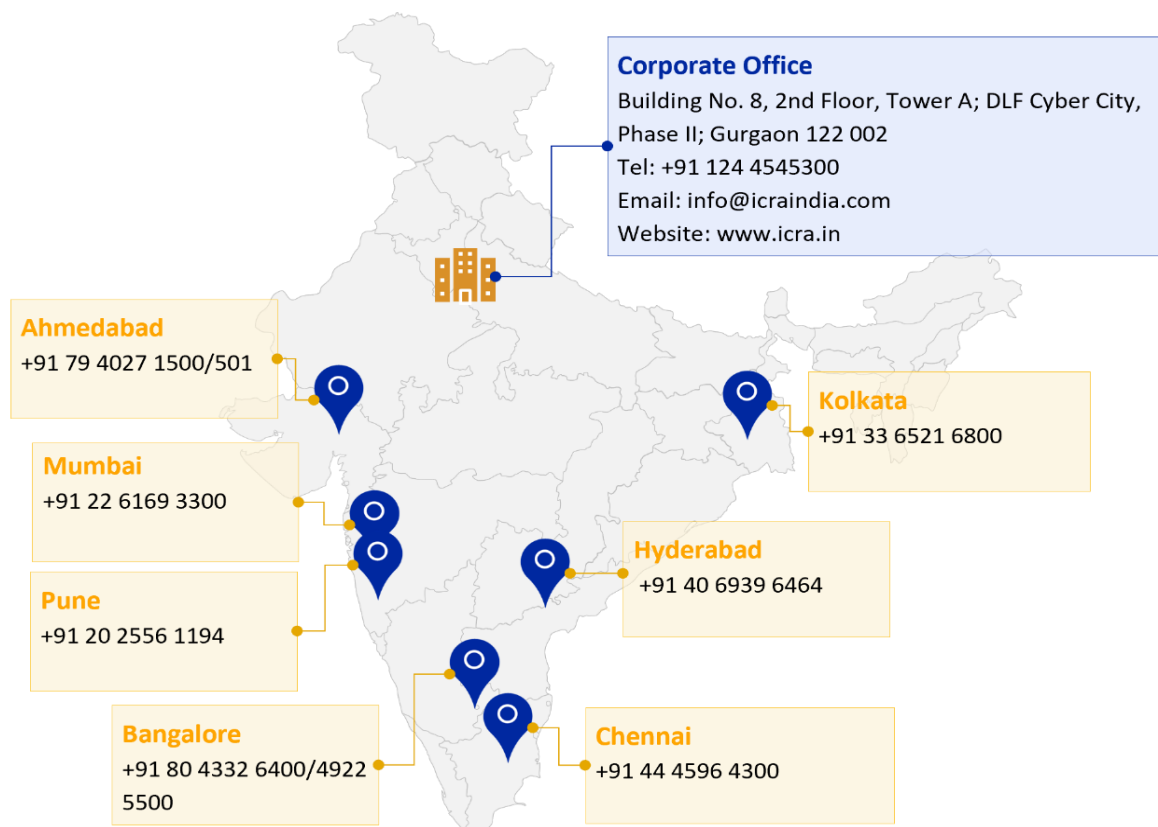


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