

January 30, 2025

## Manipal Global Education Services Private Limited: Rating withdrawn

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (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Long-term – Fund-based – Working Capital Limits	78.00	78.00	[ICRA]BBB+ (Stable); Withdrawn
Long-term – Fund-based – Term loan	30.00	30.00	[ICRA]BBB+ (Stable); Withdrawn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ICRA has withdrawn the rating assigned to the bank facilities of Manipal Global Education Services Private Limited at the company's request and based on the No Dues Certificate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rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn.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> <a href="#">Higher Education</a> <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 <sup>^</sup>	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**

## ANALYST CONTACTS

**Ashish Modani**

+91 20 6606 9912

[ashish.modani@icraindia.com](mailto:ashish.modani@icraindia.com)

**Anupama Reddy**

+91 40 6939 6427

[anupama.reddy@icraindia.com](mailto:anupama.reddy@icraindia.com)

**Pulkit K Varshney**

+91 80 4332 6427

[pulkit.varshney@icraindia.com](mailto:pulkit.varshney@icraindia.com)

**Sonali Agarwal**

+91 80 4332 6418

[sonali.agarwal@icraindia.com](mailto:sonali.agarwal@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**

+91 22 6114 3406

[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**

Tel: +91 124 4545 860

[communications@icraindia.com](mailto:communications@icraindia.com)

## HELPLINE FOR BUSINESS QUERIES

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

[info@icraindia.com](mailto:info@icraindia.com)

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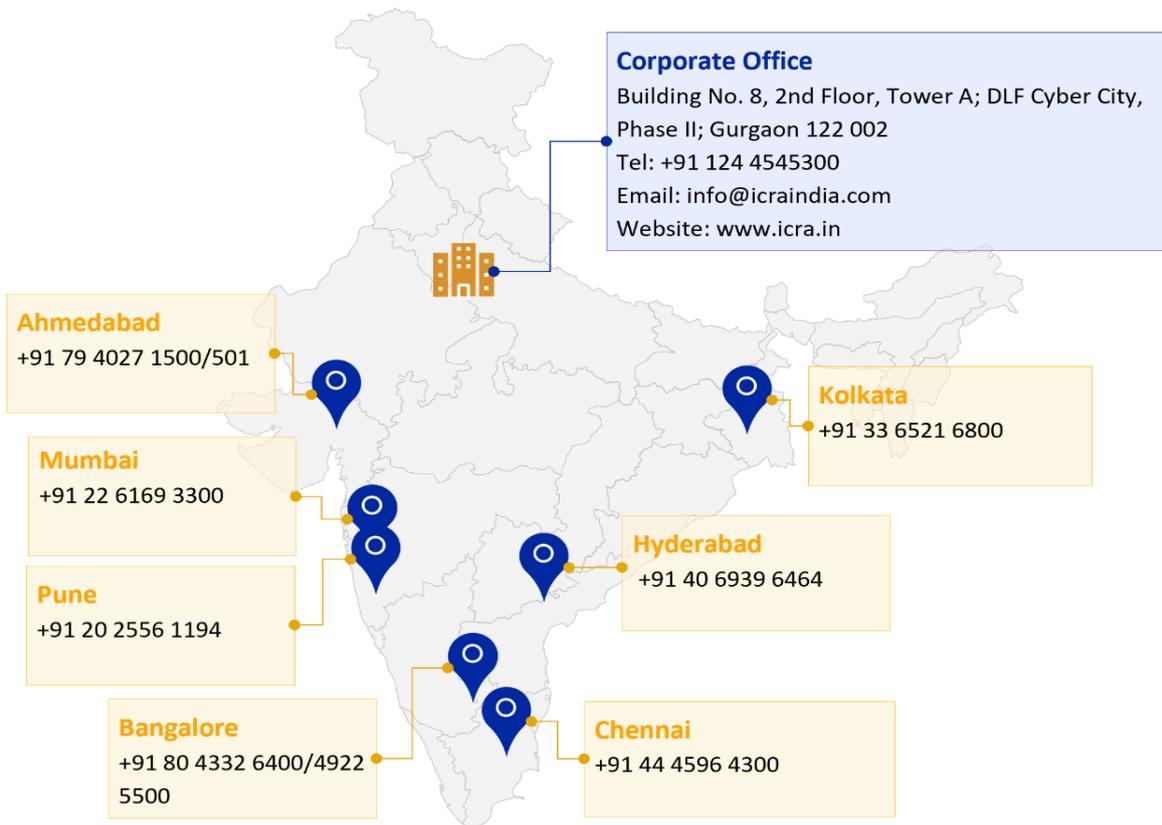
### Registered Office

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

Tel: +91 11 23357940-45



### Branches



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