

March 30, 2026

Manipal Academic Services International: Continues to remain under issuer non-cooperating category, Rating downgraded based on best available information

Summary of rating action

Instrument [^]	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long Term-Fund Based-Term Loan	1,042.00	1,042.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB+(Stable); ISSUER NOT COOPERATING and continues to remain under 'Issuer Not Cooperating' category
Total	1,042.00	1,042.00	

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

[^]Instrument details are provided in Annexure-I

Rationale

ICRA has downgraded the rating of Manipal Academic Services International in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]B+(Stable); ISSUER NOT COOPERATING".

The rating is downgrade because of lack of adequate information regarding Manipal Academic Services International performance and hence the uncertainty around its credit risk. ICRA assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its "Policy in respect of non-cooperation by a rated entity" available at www.icra.in. The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity, despite the downgrade.

Please refer to the below language if the entity is under non-cooperation only because of inadequate information sharing As part of its process and in accordance with its rating agreement with Manipal Academic Services International, ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. In the absence of requisite information and in line with the aforesaid policy of ICRA, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures Key rating drivers and their description, Liquidity position, Rating sensitivities: [Click here](#). ICRA is unable to provide the latest information because of non-cooperation by the entity.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology

Analytical approach	Comments
	Higher Education Policy in respect of non-cooperation by the rated entity
Parent/group Support	Not Applicable
Consolidation/standalone	Standalone

About the company

Manipal Academic Services International is a Mauritius-based holding company, which belongs to the Manipal Education and Medical Group. Manipal Global Education Services Private Limited (94% shareholding), Unext Learning Private Limited (Unext), Manipal Education Americas LLC (100% shareholding) are its major income generating subsidiaries. Its key operating assets comprise universities and educational institutions spread across India, Malaysia, Antigua and Dubai.

Key financial indicators (audited)

Manipal Academic Services International (Standalone)	FY2023	FY2024
Operating income	212.4	160.4
PAT	- 648.5	108.4
OPBDITA/OI	8.1%	2.5%
PAT/OI	-305.4%	67.6%
Total outside liabilities/tangible net worth (times)	1.2	1.6
Total debt/OPBDITA (times)	30.0	199.0
Interest coverage (times)	0.6	0.1

Source: Previous Report, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. Crore.
PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortization

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for past three years

	Instrument	Current Rating (FY2026)			Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2025		Date & Rating in FY2024	Date & Rating in FY2023
				Mar 30, 2026	Jan 13, 2025	Jun 28, 2024	-	Mar 27, 2023
1	Long Term-Fund Based-Term Loan	Long Term	1042.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB+ (Stable); ISSUER NOT COOPERATING	-	[ICRA] BBB+ (Stable)
2	Long Term-Unallocated	Long Term	-	-	-	-	-	[ICRA] BBB+ (Stable)

Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term-Fund Based-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 No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Long Term-Fund Based-Term Loan	Aug 2019	NA	FY2024	1,042.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Manipal Academic Services International

[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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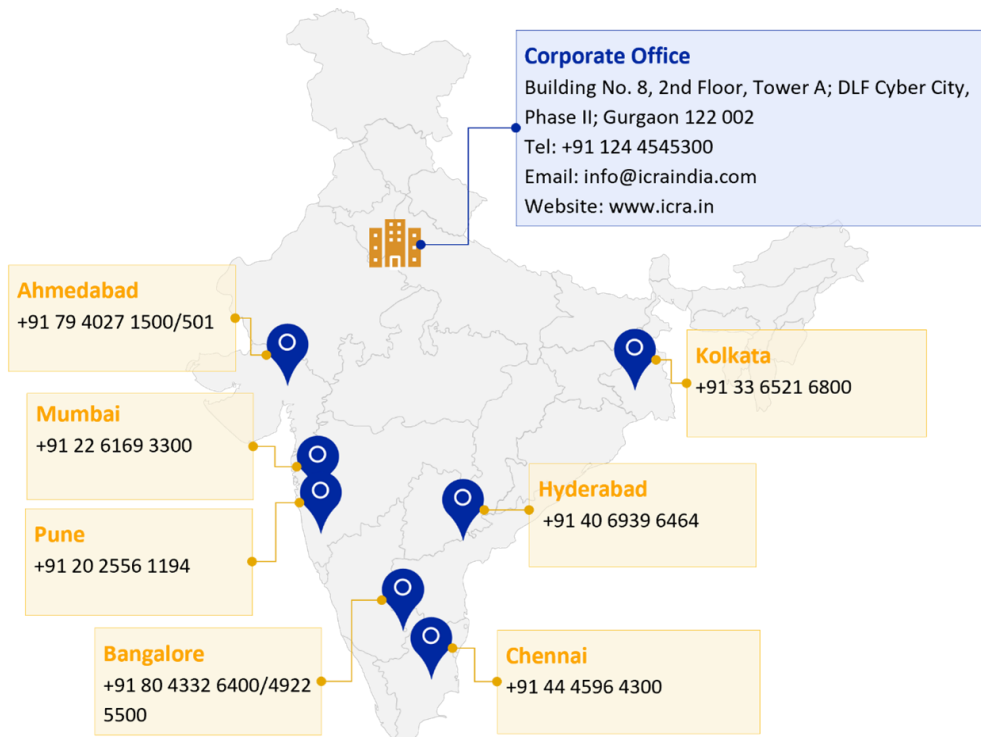


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