

Made Easy Education Private Limited

June 02, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	45.50	CARE B; Stable; ISSUER NOT COOPERATING*	Rating continues to remain under ISSUER NOT COOPERATING category and Downgraded from CARE BB-; Stable

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) had, vide its press release dated August 01, 2019, placed the rating of Made Easy Education Private Limited (MEEPL) under the 'issuer non-cooperating' category as it failed to provide information for monitoring of the rating. MEEPL continues to be non-cooperative despite repeated requests for submission of information through e-mails communications dated March 29, 2025, April 8, 2025, April 18, 2025. In line with the extant SEBI guidelines, CareEdge Ratings has reviewed the rating on the basis of best available information which, however, in CareEdge Ratings' opinion is not sufficient to arrive at a fair rating.

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

Analytical approach: Standalone

Detailed description of key rating drivers:

At the time of last rating on May 13, 2024, following were the rating strengths and weaknesses (updated with information available from the Ministry of Corporate Affairs).

Key strengths

Moderate financial risk profile

The company's overall gearing ratio improved to 0.22x, as on March 31, 2022 (PY: 0.30x). Total debt to gross cash accruals (TD/GCA) also improved to 1.22x, as on March 31, 2022 (PY: 2.43x). Improvement in the financial risk profile is mainly considering repayment of loans. However, MEEPL's total operating income (TOI) reduced by 4% year-on-year (y-o-y) from ₹52.28 crore in FY21 to ₹50.16 crore in FY22.

Experienced and well-qualified promoters

The company's promoter, Balendra Singh is an IT-BHU graduate, and has been conferred with many awards including Education Excellence Award 2015 (presented by Home Minister of MP) and "National Education Excellence Award 2014" – Best Entrepreneur promoting Education Award for IES, GATE and PSUs (presented by Governor of Gujarat). He is ably supported by his family in addition to other experienced professionals.

Key weaknesses

Project implementation risk pertaining to setting up 10-MW solar power project

The company is exposed to risks pertaining to setting up the 10-MW solar power project. The entire land required for the project (expected to be ~45 acres) has been identified and land acquisition is under process. The company is in the process of finalising engineering, procurement, and construction (EPC) and operations and maintenance (O&M) contracts.

Counterparty payment risks pertaining to power off-take

The company entered long-term power purchase agreement (PPA) with Madhya Pradesh Power Management Company Limited (MPPMCL) for supply of entire power at a fixed tariff of ₹5.452/kWh for 25 years under the Madhya Pradesh State Solar Policy. The company is exposed to counterparty credit risk since MPPMCL is the sole off-taker of power and has a relatively weak financial risk profile.

Vulnerability of power generation to climatic conditions

MEEPL's solar project is to be based on polycrystalline silicon technology, which has a proven track record in global markets, lower degradation and lower land requirement, though there is lack of long-term track record of performance of solar modules in Indian conditions.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Applicable criteria

[Definition of Default](#)

[Policy in respect of non-cooperation by issuers](#)

[Rating Outlook and Rating Watch](#)

[Education](#)

[Financial Ratios – Non financial Sector](#)

[Service Sector Companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Consumer services	Other consumer services	Education

Promoted by Balendra Singh and Jyoti Singh in August 2007, MEEPL is the flagship company of the Made Easy group, which is engaged in providing educational coaching services with multiple centres in cities across India. The Made Easy group is a leading player in the engineering services examination (ESE) and Graduate Aptitude Test in Engineering (GATE) coaching in India for engineering graduates with 56,000 students enrolled in its classroom programs as on February 29, 2016.

Solar Business: The group entered the solar business by commissioning two projects of 1 MW each at Bikaner, Rajasthan under the REC Mechanism in December 2014 (projects executed through group proprietorship firms "Solar Power Made Easy" and "Solar Energy Made Easy").

Brief Financials (₹ crore)	2021 (A)	2022 (A)
Total operating income	52.28	50.16
PBILDT	15.35	14.67
PAT	3.47	11.49
Overall gearing (times)	0.30	0.22
Interest coverage (times)	6.13	7.93

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

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

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Fund-based - LT-Term Loan		-	-	NA	45.50	CARE B; 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 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	45.50	CARE B; Stable; ISSUER NOT COOPERATING*	-	1)CARE BB-; Stable; ISSUER NOT COOPERATING* (13-May-24)	-	1)CARE BB-; ISSUER NOT COOPERATING* (08-Mar-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: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Fund-based - LT-Term Loan	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: 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.

Contact us

<p>Media Contact</p> <p>Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in</p> <p>Relationship Contact</p> <p>Saikat Roy Senior Director CARE Ratings Limited Phone: 912267543404 E-mail: saikat.roy@careedge.in</p>	<p>Analytical Contacts</p> <p>Ravleen Sethi Director CARE Ratings Limited Phone: 91-120-4452016 E-mail: ravleen.sethi@careedge.in</p> <p>Bhawna Rustagi Assistant Director CARE Ratings Limited Phone: 91-120-4452045 E-mail: Bhawna.Rustagi@careedge.in</p> <p>Sidharth Wadhwa Analyst CARE Ratings Limited E-mail: Sidharth.wadhwa@careedge.in</p>
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About us:

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