

December 19, 2024

Hero Mindmine Institute Private Limited: Continues to remain in 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
Short Term-Non-Fund Based- Others	2.50	2.50	[ICRA]A4 ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]A4+ and continues to remain under 'Issuer Not Cooperating' category
Long Term /Short Term-Unallocated	2.50	2.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*/[ICRA]A4 ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB+(Stable)/[ICRA]A4+ and continues to remain under 'Issuer Not Cooperating' category
Long Term-Fund Based-Cash Credit	5.00	5.00	[ICRA]B+(Stable) ISSUER NOT COOPERATING*; Rating downgraded from [ICRA]BB+(Stable) and continues to remain under 'Issuer Not Cooperating' category
Total	10.00	10.00	

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

Rationale

The rating downgrade is attributable to the lack of adequate information regarding **Hero Mindmine Institute Private Limited** 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.".

As part of its process and in accordance with its rating agreement with **Hero Mindmine Institute Private Limited**, ICRA has been trying to seek information from the entity so as to monitor its performance. Further, ICRA has been sending repeated reminders to the entity for payment of surveillance fee that became due. Despite multiple 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, the rating has been continued to the "Issuer Not Cooperating" category. The rating is based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Rating sensitivities, Key financial indicators: <u>Click here.</u> ICRA is unable to provide the latest information because of non-cooperation by the entity.

www.icra.in

[^]Instrument details are provided in Annexure-1



Analytical approach

Analytical Approach	Comments		
Applicable Rating Methodologies	Policy in respect of non-cooperation by the rated entity Corporate Credit Rating Methodology		
Parent/Group Support	NA		
Consolidation/Standalone	Standalone		

About the company

Incorporated in 2007, Hero Mindmine Institute Private Limited (HMIPL) provides services in the domain of learning and development. The company is primarily involved in providing corporate training and skill development services at various employment levels. It provides other services such as content development, performance consulting and HR solutions as well. Its customer base primarily includes corporates spread across numerous industries such as automobile, banking and financial services, consumer electronics, construction, infrastructure, FMCG, telecom and manufacturing among other.

The company was promoted by Mr. Sunil Kant Munjal, who is the Chairman of Hero Enterprise which has interests in insurance distribution, steel rolling, real estate, and strategic advisory services through multiple group companies. The company was established as the training and development venture of the earlier consolidated Hero Group and acquired by Hero Corporate Service Private Limited (HCSPL) on a going concern basis through a slump sale in August 2007. HCSPL, which is wholly-owned by the promoters through Global Ivy Ventures LLP, an intermediate holding company of HMIPL and was holding a 96.3% stake in the company (excluding preference shares).

Status of non-cooperation with previous CRA: NA

Any other information: None

Rating history for past three years

	Instrument	Current rating (FY2025)			Chronology of Rating History for the past 3 years			
		Туре	Amount Rated (Rs. Crore)	Date & Rating in	Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022
				19-December-2024	28-Nov-2023	18-April-2023	31-May-2022	-
1	Non-Fund Based- Others	Short Term	2.50	[ICRA]A4; ISSUER NOT COOPERATING	[ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]A2; rating watch with negative implications	[ICRA]A2	-
2	. Unallocated	Long Term /Short Term	2.50	[ICRA]B+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A4; ISSUER NOT COOPERATING	[ICRA]BB+ (Stable)/ [ICRA]A4+; ISSUER NOT COOPERATING	[ICRA]BBB+/ [ICRA]A2, rating watch with negative implications	[ICRA]BBB+ (Stable)/ [ICRA]A2	-
3	Fund Based-Cash Credit Long Term 5.		5.00	[ICRA]B+ (Stable); ISSUER NOT COOPERATING	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	[ICRA]BBB+; rating watch with negative implications	[ICRA]BBB+ (Stable)	-

www.icra .in Page | 2



Complexity level of the rated instrument

Instrument	Complexity Indicator		
Non-Fund Based- Others	Very Simple		
Unallocated	Not Applicable		
Fund Based-Cash Credit	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, is available on ICRA's website: Click Here



Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
NA	Non-Fund Based- Others	NA	NA	NA	2.50	[ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated	NA	NA	NA	2.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING
NA	Fund Based-Cash Credit	NA	NA	NA	5.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: Hero Mindmine Institute Private Limited

Please click here to view details of lender-wise facilities rated by ICRA

Annexure-2: List of entities considered for consolidated analysis: Not applicable



ANALYST CONTACTS

Shamsher Dewan +91 12 4454 5300 shamsherd@icraindia.com Subhechha Banerjee +91 33 7150 1130 subhechha.banerjee@icraindia.com

Susmita Biswas +91 33 7150 1182 susmita.biswas@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar +022-61693300 shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

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

info@icraindia.com

About ICRA Limited:

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.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in



ICRA Limited



Registered Office

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

Telephone Numbers.: +91-11-23357940-45



© Copyright, 2024 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.