

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.

[^]Instrument details are provided in Annexure-1

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 : [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 | 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 | | | |
|--------------------------|-------------------------|--------------------------|---|---|--|----------------------------------|-------------------------|
| | Type | 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 | 5.00 | [ICRA]B+ (Stable); ISSUER NOT COOPERATING | [ICRA]BB+ (Stable); ISSUER NOT COOPERATING | [ICRA]BBB+; rating watch with negative implications | [ICRA]BBB+ (Stable) | - |

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

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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.

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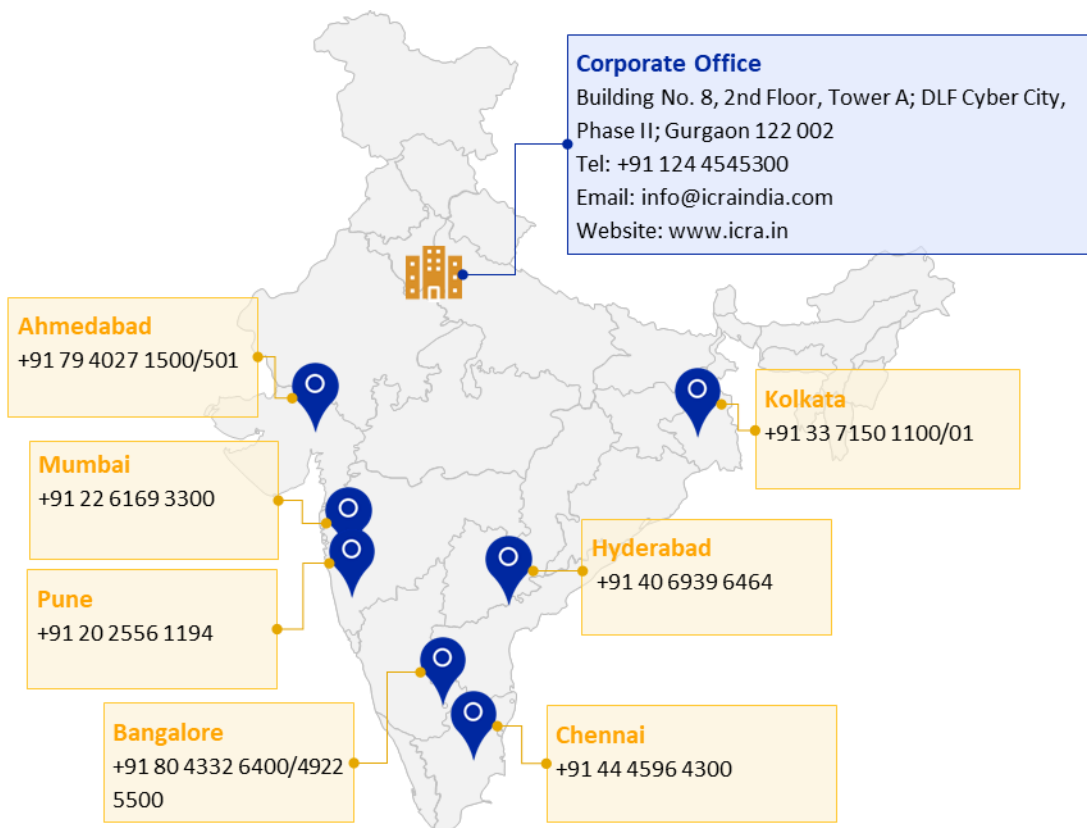


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