

January 27, 2026

SKILLERA TECH PRIVATE LIMITED: Continues to remain under issuer non-cooperating category

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 continues to remain under 'Issuer Not Cooperating' category
Long- term/Short-term- Unallocated limits	2.50	2.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING*/[ICRA]A4; ISSUER NOT COOPERATING *; Rating 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 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

ICRA has kept the Long-Term rating of SKILLERA TECH PRIVATE LIMITED in the 'Issuer Not Cooperating' category. The rating is denoted as [ICRA]B+(Stable); ISSUER NOT COOPERATING/[ICRA]A4; ISSUER NOT COOPERATING”.

The rating continues to remain under “Issuer Not Cooperating” is because of lack of adequate information regarding SKILLERA TECH PRIVATE LIMITED’s 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.

As part of its process and in accordance with its rating agreement with SKILLERA TECH 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 Key rating drivers and their description, Liquidity position, Rating sensitivities, Key Financials 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

SKILLERA TECH PRIVATE LIMITED (Previously known as 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	Type	Current rating (FY2026)				Chronology of rating history for the past 3 years					
		Amount rated (Rs crore)	PR Date 27-Jan-2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based-Cash credit	Long Term	5.00	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	-	-	Dec 19, 2024	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	Apr 18, 2023	[ICRA]BBB+ Rating Watch with Negative Implications	May 31, 2022	[ICRA]BBB+ (Stable)
				-	-	-	-	Nov 28, 2023	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	-	-
Unallocated limits-Unallocated limits	Long Tem/Short Term	2.50	[ICRA]B+ (Stable)/[ICRA]A4 ISSUER NOT COOPERATING	-	-	Dec 19, 2024	[ICRA]B+ (Stable)/[ICRA]A4 ISSUER NOT COOPERATING	Apr 18, 2023	[ICRA]BBB+/[ICRA]A2 Rating Watch with Negative Implications	May 31, 2022	[ICRA]BBB+ (Stable)/[ICRA]A2
				-	-	-	-	Nov 28, 2023	[ICRA]BB+ (Stable)/[ICRA]A4+ ISSUER NOT COOPERATING	-	-

Non-fund based-Others	Short Term	2.50	[ICRA]A4 ISSUER NOT COOPERATI NG	-	-	Dec 19, 2024	[ICRA]A4 ISSUER NOT COOPER ATING	Apr 18, 2023	[ICRA]A2 Rating Watch with Negative Implications	May 31, 2022	[ICRA]A2
				-	-	-	-	Nov 28, 2023	[ICRA]A4+ ISSUER NOT COOPERATI NG	-	-

Complexity level of the rated instrument

Instrument	Complexity Indicator
Non-fund based- Others	Simple
Unallocated limits	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	-	-	-	2.50	[ICRA]A4; ISSUER NOT COOPERATING
NA	Unallocated limits	-	-	-	2.50	[ICRA]B+(Stable); ISSUER NOT COOPERATING / [ICRA]A4; ISSUER NOT COOPERATING
NA	Fund-based-Cash credit	-	-	-	5.00	[ICRA]B+(Stable); ISSUER NOT COOPERATING

Source: SKILLERA TECH 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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About ICRA Limited:

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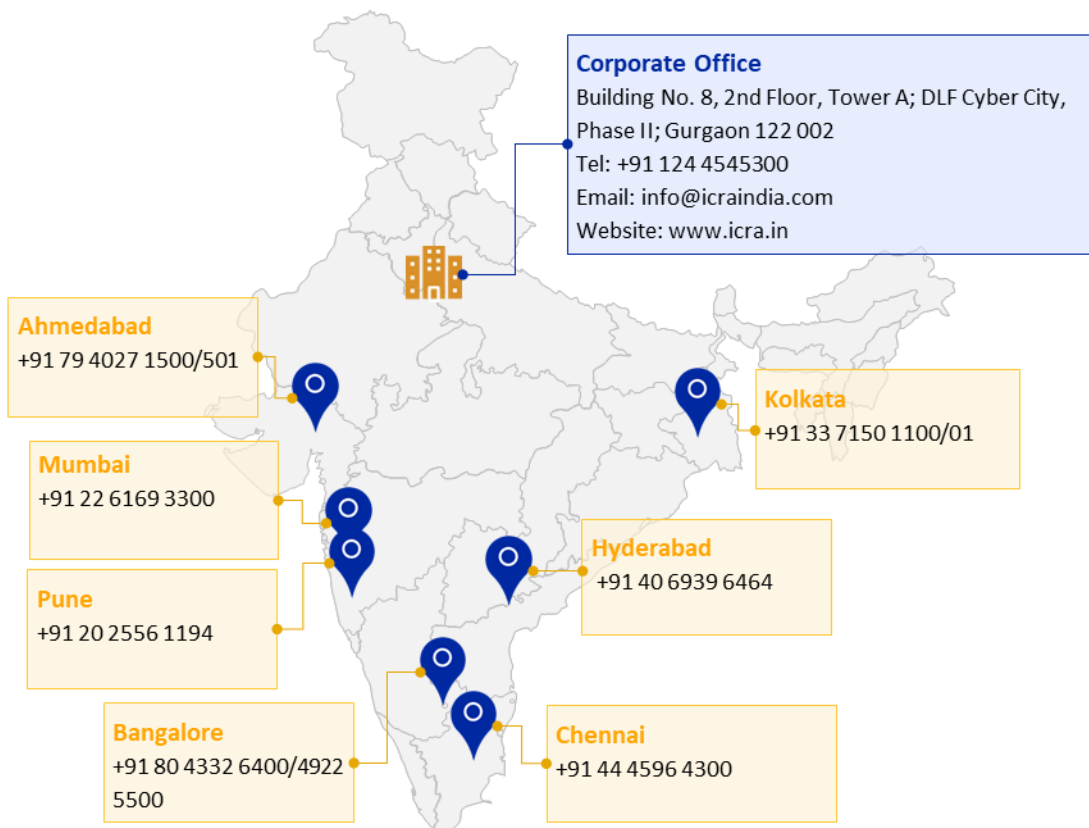


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