

July 07, 2017

Hero Management Service Private Limited

Summary of rated instruments

Instrument*	Rated Amount (in Rs. crore)	Rating Action
Long Term/Short Term Fund / Non-fund Based limits	22.7	[ICRA]BBB+ (Stable)/ A2+; Withdrawn
Total	22.7	

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the outstanding long-term rating of [ICRA]BBB+ (pronounced ICRA triple B plus)¹ and outstanding short-term rating of [ICRA]A2+ (pronounced ICRA A two plus) on the Rs. 22.7 crore² bank limits of Hero Management Services Private Limited (“HMSPL”/ “the company”). The outlook on the long-term rating is Stable.

Rationale

The long-term rating and short-term rating assigned to HMSPL have been withdrawn at the request of the company, based on the no dues certificate provided by its banker. The rated facilities have been fully repaid and currently there are no outstanding amounts against the ICRA rated instruments.

Analytical approach:

For withdrawal of ratings, ICRA has followed its withdrawal policy as indicated below.

Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[ICRA's Policy on Withdrawal and Suspension of Credit Rating](#)

About the company:

Hero Management Service Private Limited (HMSPL), incorporated in 2004, is a closely held company of the Hero Group, having majority shareholding of Hero Corporate Service Private Limited (HCSPL; rated [ICRA]A+/Stable/A1+) and Global Ivy Ventures LLP. The Business Process Outsourcing (BPO) services of the Hero Group began in 2000 under HCSPL and were subsequently demerged in 2004 into HMSPL. HMSPL operates as a third-party service provider and is one of the leading call centre and business process outsourcing service providers in India, having been listed among the top 15 BPOs by NASSCOM. The company's clientele includes prominent domestic as well as overseas companies operating in the telecommunication, financial services and e-commerce industries. HMSPL also has a subsidiary, Hero Inc., BV (formerly Hero Management Service, BV) in the Netherlands, which is an ultimate holding company for various entities.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

¹ For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating Publications

² 100 lakh = 1 crore = 10 million

Rating history for last three years:

Table:

S. No.	Instrument	Current Rating (2018)			Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Date & Rating	Date & Rating in FY2017	Date & Rating in FY2016	Date & Rating in FY2015
				July 2017	April 2016	April 2015	-NA
1	Term Loan	Long Term/ Short Term	22.7	[ICRA]BBB+ (Stable)/A2+; Withdrawn	[ICRA]BBB+ (Stable)/A2+; reaffirmed	[ICRA]BBB+ (Stable)/ A2+; assigned	NA

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1
Instrument Details

Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
Term Loan	July/ Nov 2015	-	Nov 2018	22.7	[ICRA]BBB+ (Stable)/A2+; withdrawn

Source: Hero Management Service Private Limited

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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

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