

August 19, 2021

Chetana Publications (India) LLP: Moved to Non-Cooperating category based on best available information

Summary of rating action

Instrument [^]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term Fund Based limit	30.00	30.00	[ICRA]BB-(Stable) ISSUER NOT COOPERATING *; Rating moved to the 'Issuer Not Cooperating' category
Short Term non fund based interchangeable limit	(5.00)	(5.00)	[ICRA] A4 ISSUER NOT COOPERATING *; Rating moved to the 'Issuer Not Cooperating' category
Total	30.00	30.00	

*Issuer did not cooperate; based on best available information

[^]Instrument details are provided in Annexure-1

Rationale

ICRA has retained the ratings for the bank facilities of Chetana Publications (India) LLP (CPIL) in the 'Issuer Not Cooperating' category. The rating is denoted as "[ICRA]BB-(Stable)/[ICRA]A4 ISSUER NOT COOPERATING"

ICRA has been trying to seek information from the entity so as to monitor its performance, but despite repeated requests by ICRA, the entity's management has remained non-cooperative. The current rating action has been taken by ICRA basis on best available information on the issuers' performance. Accordingly, the lenders, investors and other market participants are advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the entity. The rating action has been taken in accordance with ICRA's policy in respect of non-cooperation by a rated entity available at www.icra.in.

Please refer to the following link for the previous detailed rationale that captures 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	Corporate Credit Rating Methodology Policy in respect of non-co-operation by the rated entity
Parent/Group Support	NA
Consolidation/Standalone	The rating is based on standalone financial statements of the issuer.

About the company

CPIL was incorporated in December 2017 as a Limited Liability Partnership (LLP) firm and is a part of Mumbai-based Chetana group of companies. It was formed after the business of its group companies (Chetana Publications Private Limited and Chetana Book Depot) were transferred to CPIL. The firm has presence in school and college book publishing and manufacturing of stationary items. The operations are concentrated in Maharashtra and Gujarat, while it has limited presence in other Indian locations. The books are sold for the K-12 education system under various boards like Maharashtra State Board (English and Marathi medium), CBSE and ICSE. The firm has its registered office in Mumbai, while it has a rented warehouse in Bhiwandi (on the outskirts of Mumbai).

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
					Aug 19, 2021	-	Feb 18, 2020	-
1	Cash Credit	Long-term	30.00	-	[ICRA]BB-(Stable); ISSUER NOT COOPERATING	-	[ICRA]BB-(Stable)	-
2	Letter of Credit ^{&}	Short-Term	(5.00)	-	[ICRA]A4; ISSUER NOT COOPERATING	-	[ICRA]A4	-

& Sub-limit of cash credit limit

Complexity level of the rated instrument

Instrument	Complexity Indicator
Cash Credit	Simple
Letter of Credit	Very 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 analyzing 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: www.icra.in

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	Cash Credit	-	-	-	30.00	[ICRA]BB- (Stable); ISSUER NOT COOPERATING
NA	Letter of Credit ^{&}	-	-	-	(5.00)	[ICRA]A4; ISSUER NOT COOPERATING

[&] Sub-limit of cash credit limit

Source: Chetana Publications (India) LLP

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

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About ICRA Limited:

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