

January 19, 2026

Chetana Education Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term–Fund-based–Cash credit	30.00	30.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING **; Withdrawn
Short-term–Non-fund based–Letter of credit [^]	(5.00)	(5.00)	[ICRA]A4+; ISSUER NOT COOPERATING **; Withdrawn
Long-term/Short-term –Unallocated limits	5.10	5.10	[ICRA]BB+ (Stable) +; ISSUER NOT COOPERATING **/ [ICRA]A4+; ISSUER NOT COOPERATING **; Withdrawn
Short-term -Overdraft	4.90	4.90	[ICRA]A4+; ISSUER NOT COOPERATING **; Withdrawn
Total	40.00	40.00	

*Instrument details are provided in Annexure I; [^] Sub-limit of cash credit; ** Issuer not cooperating based on Non-Submission of NDS

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Chetana Education Limited at the company's request and in accordance with ICRA's policy on withdrawal of credit ratings. However, ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers, liquidity position and rating sensitivities have not been captured as the rated instruments are being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy in respect of non-cooperation by the rated entity Print Media Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Standalone

About the company

Chetana Publication (India) LLP (CPIL) was incorporated in December 2017 as an LLP firm and is a part of the Mumbai-based Chetana Group. It was formed after the business of its Group companies (Chetana Publications Private Limited and Chetana Book Depot) were transferred to CPIL. It has been renamed Chetana Education LLP with effect from October 2021. The firm was converted into a limited company in January 2024 and got listed on NSE-SME platform on July 31, 2024. The company has presence in school and college book publishing and manufacturing stationary items. The books are sold under the Chetana brand for pre-primary, Maharashtra State Board (English, Hindi, and Marathi medium), CBSE, college and various competitive exams. It also launched QR code books (physical books with QR codes providing a link to educational videos pertaining to the subject). Its registered office is in Mumbai, with a warehouse in Bhiwandi (on the outskirts of Mumbai).

Key financial indicators

Chetana Education Limited	FY2024	FY2025	H1 FY2026 [^]
Operating income	93.51	102.47	58.56
PAT	11.75	13.56	9.41
OPBDIT/OI (%)	22.65%	20.76%	23.48%
PAT/OI (%)	12.57%	13.23%	16.07%
Total outside liabilities/Tangible net worth (times)	2.87	0.48	0.20
Total debt/OPBDIT (times)	2.45	1.04	0.18
Interest coverage (times)	5.83	9.85	19.58

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; [^] unaudited financials for H1 FY2026

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

		Current rating (FY2026)				Chronology of rating history for the past 3 years					
		FY2026				FY2025		FY2024		FY2023	
Instrument	Type	Amount rated (Rs crore)	Jan 19, 2026	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based-Cash credit	Long Term	30.00	[ICRA]BB+ (Stable)	Dec 01, 2025	[ICRA]BB+ (Stable) ISSUER NOT COOPERATING	Jan 28, 2025	[ICRA]BB+ (Stable)	May 08, 2023	[ICRA]BB- (Stable) ISSUER NOT COOPERATING	Mar 14, 2023	[ICRA]BB- (Stable) ISSUER NOT COOPERATING
			ISSUER NOT COOPERATING; withdrawn	-	-	-	-	May 19, 2023	[ICRA]B+ (Stable) ISSUER NOT COOPERATING	-	-
			-	-	-	-	Dec 12, 2023	[ICRA]BB (Stable)	-	-	
Unallocated limits	Long Tem/Short Term	5.10	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING	Dec 01, 2025	[ICRA]BB+ (Stable)/[ICRA]A4+ ISSUER NOT COOPERATING	Jan 28, 2025	[ICRA]BB+ (Stable)/[ICRA]A4+	Dec 12, 2023	[ICRA]BB (Stable)/[ICRA]A4+	-	-
			/[ICRA]A4+ ISSUER NOT COOPERATING; withdrawn	-	-	-	-	-	-		
Letter of credit [^]	Short Term	(5.00)	[ICRA]A4+ ISSUER NOT COOPERATING; withdrawn	Dec 01, 2025	[ICRA]A4+ ISSUER NOT COOPERATING	Jan 28, 2025	[ICRA]A4+	May 08, 2023	[ICRA]A4 ISSUER NOT COOPERATING	Mar 14, 2023	[ICRA]A4 ISSUER NOT COOPERATING
			-	-	-	-	May 19, 2023	[ICRA]A4 ISSUER NOT COOPERATING	-	-	

				-	-	-	-	Dec 12, 2023	[ICRA]A4+	-	-
Fund-based-Overdraft	Short Term	4.90	[ICRA]A4+ ISSUER NOT COOPERATING; withdrawn	Dec 01, 2025	[ICRA]A4+ ISSUER NOT COOPERATING	Jan 28, 2025	[ICRA]A4+	-	-	-	-

^ Sub-limit of cash credit

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund-based – Cash credit	Simple
Non-fund based – Letter of credit	Simple
Unallocated limits	NA
Short-term- Overdraft	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 are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash credit	NA	NA	NA	30.00	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING; Withdrawn
NA	Letter of credit [^]	NA	NA	NA	(5.00)	[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn
NA	Unallocated limits	NA	NA	NA	5.10	[ICRA]BB+ (Stable); ISSUER NOT COOPERATING/ [ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn
NA	Overdraft	NA	NA	NA	4.90	[ICRA]A4+; ISSUER NOT COOPERATING; Withdrawn

Source: Company; [^]Sub-limit of cash credit

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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

ANALYST CONTACTS

Ashish Modani

+91 22 6169 3300

ashish.modani@icraindia.com

Anupama Reddy

+91 40 6939 6427

anupama.reddy@icraindia.com

Pulkit Varshney

+91 80 4332 6437

pulkit.varshney@icraindia.com

Saumya Agrawal

+91 80 4332 6424

saumya.agrawal@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406

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



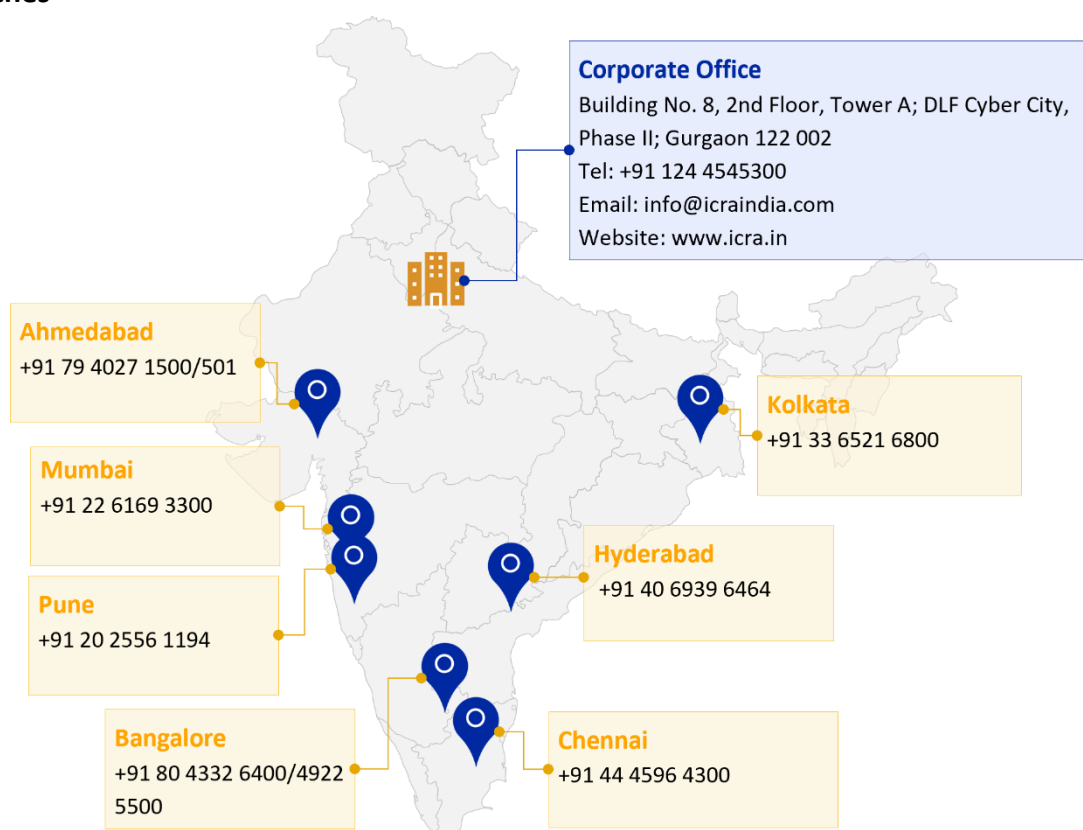
Registered Office

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

Tel: +91 11 23357940-45



Branches



© Copyright, 2026 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.