



Date: December 03, 2025

To,
Listing & Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400051

Ref :- NSE Symbol: CHETANA
ISIN : INEOU1T01012

Subject: Intimation regarding Credit Rating under Regulation 30 of the SEBI Listing Regulations.

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Company has transitioned its credit rating services from ICRA to CARE Ratings Ltd.

CARE Ratings Ltd., vide its letter no. CARE/ARO/RL/2025-26/5962 dated December 03, 2025, enclosed as Annexure A, has upgraded the credit rating assigned to the Company for its fund-based and non-fund-based bank loan facilities.

You are requested to take the above information on record

Thanking you,

Yours Truly,
For Chetana Education Limited

ANIL JAYANTILAL  Digitally signed by ANIL
JAYANTILAL RAMBHIA
RAMBHIA
Date: 2025.12.03 16:31:12
+05'30'

Anil Jayantilal Rambhia
Chairman & Managing Director
(DIN: 00332241)

Encl:a/a

No. CARE/ARO/RL/2025-26/5962

Shri Saurabh Shah
Chief Financial Officer
Chetana Education Limited
401, Trade Link E-Wing, B & C Block,
Delisle Road, Kamla Mills Compound,
Mumbai
Maharashtra 400013



December 03, 2025

Confidential

Dear Sir,

Credit rating for bank facilities

Please refer to your request for rating the bank facilities of your Company

2. The following ratings have been assigned by our Rating Committee:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	30.00	CARE BBB-; Stable / CARE A3	Assigned

3. Refer **Annexure 1** for details of rated facilities.
4. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is December 01, 2025).
5. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which shall be sent to you shortly.
6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,
Satellite, Ahmedabad - 380015
Phone: +91-79-4026 5656

CIN-L67190MH1993PLC071691

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
8. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
9. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
10. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.
11. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.
12. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd..

Thanking you,

Yours faithfully,



Harsh Shah
Lead Analyst
shah.harsh@careedge.in



Anup Nandkumar Purandare
Assistant Director
anup.purandare@careedge.in

Encl.: As above

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Annexure 1

Details of Rated Facilities

1. Long Term / Short Term Facilities

1.A. Fund Based /Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Saraswat Bank	30.00	Cash credit; Sublimit includes Letter of credit
	Total	30.00	

Total Long Term / Short Term Facilities : Rs.30.00 crore

Total Facilities (1.A) : Rs.30.00 crore

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