

29th April, 2019

CNPCL/SE/2019/04/06

To,
BSE Limited
Compliance Department,
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
Maharashtra
Ref: Security Code: 533407
Security Id: CNOVAPETRO

To,
National Stock Exchange India Limited
The Manager,
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051
Maharashtra
Ref. : Symbol: CNOVAPETRO

Sub: Intimation of Credit Rating under Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements Regulations, 2015).

Sir/Madam,

This is in reference with the above captioned subject line and to inform Stock Exchange that Brickwork Ratings India Pvt. Ltd. has assigned **Long Term Rating of BWR A+ (SO) (Pronounced BWR A plus Structured Obligation)** with a stable outlook and a **Short Term Rating of BWR A1 (SO) (Pronounced as BWR A one Structured Obligation)**.

Kindly take the same on your record and oblige.

For, CIL Nova Petrochemicals Limited


Harsh Hirpara
Company Secretary



Encl.: Copy of Credit Rating Letter issued by Brickwork Ratings.



Rating Rationale

CIL Nova Petrochemicals Ltd.

29 April 2019

Brickwork Ratings reaffirms the ratings for the Bank Loan Facilities of ₹. 28.65 Crores of CIL Nova Petrochemicals Ltd (CNPL).

Particulars

Facility	Amount (₹ Crs)		Tenure	Rating*	
	Previous	Present		Previous (January, 2018)	Present*
Fund based	13.00	13.00	Long Term	BWR A+ (SO) (Pronounced as BWR A Plus Structured Obligation) Outlook - Stable	BWR A+ (SO) (Pronounced as BWR A Plus Structured Obligation) Outlook - Stable Reaffirmed
Non Fund Based	15.65	15.65	Short Term	BWR A1 (SO) (Pronounced as BWR A One Structured Obligation)	BWR A1 (SO) (Pronounced as BWR A One Structured Obligation) Reaffirmed
Total	28.65	28.65	INR Twenty Eight Crores and Sixty Five Lakhs Only		

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings
Complete details of Bank facilities is provided in Annexure-I

***The Suffix ‘Structured Obligation’ indicates the credit enhancement derived from the Corporate Guarantee provided by Chiripal Industries Ltd. (Rated BWR A+ (Positive) /A1) for the bank facilities of CIL Nova Petrochemicals Ltd**

Ratings: Reaffirmed



For print and digital media

The Rating Rationale is sent to you for the sole purpose of dissemination through your print, digital or electronic media. While it may be used by you acknowledging credit to BWR, please do not change the wordings in the rationale to avoid conveying a meaning different from what was intended by BWR. BWR alone has the sole right of sharing (both direct and indirect) its rationales for consideration or otherwise through any print or electronic or digital media.

Note on complexity levels of the rated instrument:

BWR complexity levels are meant for educating investors. The BWR complexity levels are available at www.brickworkratings.com/download/ComplexityLevels.pdf Investors queries can be sent to info@brickworkratings.com.

About Brickwork Ratings

Brickwork Ratings (BWR), a SEBI registered Credit Rating Agency, accredited by RBI and empaneled by NSIC, offers Bank Loan, NCD, Commercial Paper, MSME ratings and grading services. NABARD has empaneled Brickwork for MFI and NGO grading. BWR is accredited by IREDA & the Ministry of New and Renewable Energy (MNRE), Government of India. Brickwork Ratings has Canara Bank, a leading public sector bank, as its promoter and strategic partner.

BWR has its corporate office in Bengaluru and a country-wide presence with its offices in Ahmedabad, Chandigarh, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi along with representatives in 150+ locations.

DISCLAIMER

Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reason.