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Web : www.cnpl.com
CIN : L17111GJ2003PLC043354

4th October, 2016

CNPL/SE/2016/09/006

To,
Bombay Stock Exchange Limited
Compliance Department,
Phiroze Jeejeebhoy 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

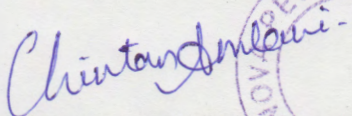
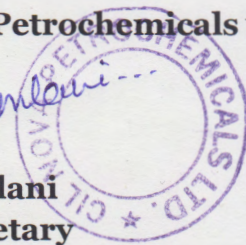
Sub: Intimation of Credit Rating under Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements Regulations, 2015).

Sir/Madam,

This is in reference with the above captioned subject line and to inform Stock Exchange that ICRA Limited has assigned **Long Term Rating of (ICRA) A- (SO) (Pronounced ICRA A minus S O)** with a stable outlook and a **Short Term Rating of (ICRA) A2+ (SO) (Pronounced as ICRA A two plus S O)**.

Kindly take the same on your record and oblige.

For, CIL Nova Petrochemicals Limited


Chintan N. Amlani
Company Secretary


Encl.: Copy of Credit Rating Letter issued by ICRA.

Mr. Satish Bhatt,
CFO

CIL Nova Petrochemicals Limited
Chiripal House, Shivranjani Cross Roads,
Satellite, Ahmedabad -380015, Gujarat.

Dear Sir,

Re: ICRA Credit Rating for Rs. 28.65 crore Lines of Credit of CIL Nova Petrochemicals Limited (Instrument details in *Annexure*)

Please refer to your Rating Requisitions dated July 2, 2016 and September 12, 2016 as well as the subsequent Rating Agreement for carrying out the rating of Rs. 28.65 crore of Line of Credit (LOC).

The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of **[ICRA]A-(SO)** (pronounced ICRA A minus S O) with a stable outlook and a short term rating of **[ICRA]A2+(SO)** (pronounced ICRA A two plus S O) to the captioned LOC†. The letters SO in parenthesis suffixed to a rating symbol stands for Structured Obligation. An SO rating is specific to the rated issue, its terms and structure. SO ratings do not represent ICRA's opinion on the general credit quality of the issuers concerned. These ratings are based on the guarantee provided by Chiripal Industries Limited for due payment of the captioned facility to the lenders. The aforesaid ratings are valid till September 18, 2016.

The ratings are specific to the terms and conditions of the LOC as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated LOC, the same must be brought to our notice before the facility is used by you. In the event such changes occur after the ratings have been assigned by us and their use has been confirmed by you, the ratings would be subject to our review, following which there could be a change in the ratings previously assigned.

ICRA reserves the right to suspend, withdraw, or revise the above rating at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the ratings assigned.

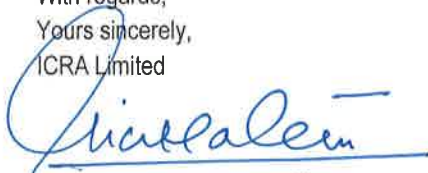
The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Debt instruments issued by you. The Rating assigned to the Bank facility of your company shall require revalidation if there is any change in the size or structure of the Rated Bank facility.

You are required to furnish a quarterly statement (in the format enclosed) confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility].

You are also required to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With regards,
Yours sincerely,
ICRA Limited



ANKIT PATEL
Assistant Vice President



AASHAY CHOKSEY
Senior Analyst

† For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

[To be sent every quarter to ICRA Limited by email and fax]

The company **has been regular in servicing** all its principal and interest obligations in a timely manner and there has not been any delay or default (a missed or delayed payment in breach of the agreed terms of the issue) during the specified period. We also confirm that there has been no re-schedulement in regard to any of company's debt obligations. We also confirm that there has been no overdrawal of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.

Annexure

Details of Fund Based Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating
Cash Credit		
State Bank of India	9.00	[ICRA]A- (SO) (Stable)
Bank of Baroda	4.00	[ICRA]A- (SO) (Stable)
Total	13.00	[ICRA]A- (SO) (Stable)

Details of Non Fund Based Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating
Non Fund Based		
State Bank of India	8.55	[ICRA]A2+ (SO)
Bank of Baroda	7.10	[ICRA]A2+ (SO)
Total	15.65	[ICRA]A2+ (SO)