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BWR/BLR/HO/ERC/MM/3730/2017-18

Jan 5, 2018

Mr. Satish Bhatt
Chief Financial Officer
CIL Nova Petrochemicals Ltd.
Survey No. 369 (P), 3954 (P)
Moraiya Village
Sarkhej-Bavla Highway Tal,
Sanand. Ahmedabad - 382210

Dear Sir,

Sub:

- 1. Withdrawal of standalone Ratings for the bank loan facilities aggregating Rs. 40.88 Cr (Rupees Forty Crore and Eighty Eight Lakhs Only) of Cil Nova Petrochemicals Ltd.**
- 2. Assignment of rating to the bank loan facilities of Rs.28.65 Cr (Twenty Eight Crore and Sixty Five Lakhs Only) of Cil Nova Petrochemicals Ltd.**

Based on a review of the information and clarifications provided by you, Brickworks has reviewed Ratings for the bank loan facilities of Cil Nova Petrochemicals Ltd.:

Facility	Amount Rated (Rs Cr)		Tenure	Rating History (Dec 2016)	^(1,2) Rating Recommended
	Previous	Present			
Cash Credit	7.20	7.20	Long Term	Rating Not Reviewed BWR BBB- (Outlook: Stable)	Withdrawal
Term Loan	13.21	13.21			
Letter of Credit	20.47	20.47	Short Term	Rating Not Reviewed BWR A3	Withdrawal
Total	40.88	40.88 (Rupees Forty Crore and Eighty Eight Lakhs Only)			

Facility	Limits (Cr)	Tenure	Rating based on current review ^(1,2)
Cash Credit	13.00	Long Term	BWR A+ (SO) (Pronounced as BWR A Plus Structured Obligation) Outlook - Stable (Assigned)
Letter of Credit	14.5	Short Term	BWR A1 (SO) (Pronounced as BWR A One Structured Obligation)
Bank Guarantee	1.10		
Total	Rs.28.65 Crs (Twenty Eight Crore and Sixty Five Lakhs only)		

Note: (1) Please refer to BWR website www.brickworkratings.com for definition of the ratings assigned; (2) The ratings assigned above are Structured Obligation Ratings, while the ratings withdrawn are Standalone Ratings.

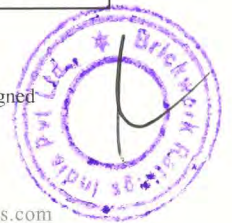
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The Ratings are valid for one year subject to terms and conditions as per your mandate letter and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter. You are required to submit information periodically as per annexure for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your Company's finances/performance without any delay.

Regards,

Manjunatha M S R
Head – Ratings Administration



Note: In case of all accepted Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

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 reasons.

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