



Rating Rationale

CIL Nova Petrochemicals Ltd.

29April2019

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



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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.

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