

CONFIDENTIAL

KIRPNEU/249738/CP/072000112/1
 July 06, 2020

Mr. R B Shaligram
 General Manager- Finance
Kirloskar Pneumatic Company Limited
 Hadapsar Industrial Estate
 PUNE - 411013
 Tel: 020 26727000/ 7564

Dear Mr. R B Shaligram,

Re: CRISIL Rating on the Rs.40 Crore Commercial Paper of Kirloskar Pneumatic Company Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.
 Please refer to our rating letter dated July 01, 2020 bearing Ref. no.: KIRPNEU/249738/CP/072000112

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Commercial Paper	40	CRISIL A1+

For the purpose of issuance of the commercial paper programme, this letter is valid for 30 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the commercial paper programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Sameer Charania
 Director - CRISIL Ratings



Nivedita Shibu
 Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

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 General Manager- Finance
Kirloskar Pneumatic Company Limited
 Hadapsar Industrial Estate
 PUNE - 411013
 Tel: 020 26727000/ 7564

Dear Mr. R B Shaligram,

Re: CRISIL Rating on the Rs.75 Crore Non-Convertible Debentures of Kirloskar Pneumatic Company Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.
 Please refer to our rating letter dated July 01, 2020 bearing Ref. no.: KIRPNEU/249738/NCD/072000111

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	75	CRISIL AA-/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

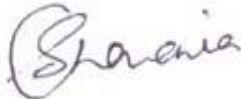
As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Sameer Charania
 Director - CRISIL Ratings



Nivedita Shibu
 Associate Director - CRISIL Ratings



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 General Manager- Finance
Kirloskar Pneumatic Company Limited
 Hadapsar Industrial Estate
 PUNE - 411013
 Tel: 020 26727000/ 7564

Dear Mr. R B Shaligram,

Re: CRISIL Ratings on the bank facilities of Kirloskar Pneumatic Company Limited

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company as on date.

Total Bank Loan Facilities Rated	Rs.540 Crore
Long-Term Rating	CRISIL AA-/Stable
Short-Term Rating	CRISIL A1+

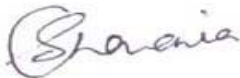
(Bank-wise details as per Annexure I)

CRISIL also disseminates the rating on the bank facilities through its website and updates the rating lists on CRISIL's website on a real time basis. Additionally, the rating lists in its publications such as Rating Scan and BLR Connect are also updated to reflect the latest ratings outstanding on the bank loan facilities. CRISIL reserves the right to withdraw, or revise the ratings/outlook at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Sameer Charania
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CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	ICICI Bank Limited	20.0	CRISIL AA-/Stable
2	Cash Credit	Bank of India	5.0	CRISIL AA-/Stable
3	Cash Credit	HDFC Bank Limited	5.0	CRISIL AA-/Stable
4	Cash Credit	Bank of Maharashtra	10.0	CRISIL AA-/Stable
5	Letter of credit & Bank Guarantee	Bank of India	86.0	CRISIL A1+
6	Letter of credit & Bank Guarantee	ICICI Bank Limited	250.0	CRISIL A1+
7	Letter of credit & Bank Guarantee	HDFC Bank Limited	110.0	CRISIL A1+
8	Letter of credit & Bank Guarantee	Bank of Maharashtra	50.0	CRISIL A1+
9	Proposed Non Fund based limits	Proposed	4.0	CRISIL A1+
	Total		540.0	

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