

CONFIDENTIAL

KIRPNEU/192321/BLR/021800278  
February 05, 2018

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

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.536 Crore</b>
<b>Long-Term Rating</b>	<b>CRISIL AA-/Stable (Reaffirmed)</b>
<b>Short-Term Rating</b>	<b>CRISIL A1+ (Reaffirmed)</b>


*(Bank-wise details as per Annexure 1)*


As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the 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,

  
Akshay Pradeep Chitgopekar  
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. 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](http://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.*

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	Union Bank of India	3.0	CRISIL AA-/Stable
2	Cash Credit	Bank of India	11.25	CRISIL AA-/Stable
3	Cash Credit	ICICI Bank Limited	10.75	CRISIL AA-/Stable
4	Cash Credit	Bank of Maharashtra	10.0	CRISIL AA-/Stable
5	Cash Credit	HDFC Bank Limited	5.0	CRISIL AA-/Stable
6	Letter of credit & Bank Guarantee	Bank of India	165.0	CRISIL A1+
7	Letter of credit & Bank Guarantee	ICICI Bank Limited	170.75	CRISIL A1+
8	Letter of credit & Bank Guarantee	Bank of Maharashtra	50.25	CRISIL A1+
9	Letter of credit & Bank Guarantee	HDFC Bank Limited	110.0	CRISIL A1+
	<b>Total</b>		<b>536.0</b>	

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. 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](http://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.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363