

Date: 19th July 2024

BSE Scrip Code: **533293**

NSE Scrip Code: **KIRLOSENG**

To
Corporate Relationship Department
BSE Limited
1st Floor, Rotunda Building,
Dalal Street, Fort,
Mumbai – 400 001

To
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C -1, Block G,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

Dear Sir/Madam,

Pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendments thereunder, we would like to voluntarily inform you that CRISIL Ratings Limited, a rating agency has upgraded/reaffirmed the credit rating for long term and short term facilities of the Company vide letter dated 18th July 2024, as under:

Sr. No.	Facility	Rating
1	Long Term	CRISIL AA+/Stable (upgraded from CRISIL AA/Positive)
2	Short Term	CRISIL A1+ (Reaffirmed)

The copies of credit rating letters issued by CRISIL Ratings Limited, a rating agency are enclosed herewith.

You are requested to take the same on your record.

Thanking you,
Yours faithfully,
For Kirloskar Oil Engines Limited

Smita Raichurkar
Company Secretary and Head Legal

Encl.: As above.

RL/KIROILE/347743/BLR/0724/93712
July 18, 2024



Mr. Ankur Gupta
Vice President – Finance
Kirloskar Oil Engines Limited
13, Laxman Rao,
Kirloskar Road,
Khadki,
Pune - 411003
7796655174

Dear Mr. Ankur Gupta,

Re: Review of CRISIL Ratings on the bank facilities of Kirloskar Oil Engines Limited

All ratings assigned by CRISIL Ratings 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 Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.841 Crore
Long Term Rating	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Positive')
Short Term Rating	CRISIL A1+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

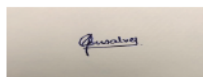
As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

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

With warm regards,

Yours sincerely,



Joanne Annie Gonsalves
Associate Director - CRISIL Ratings



Nivedita Shibu
Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

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	15	CRISIL AA+/Stable
2	Cash Credit	Kotak Mahindra Bank Limited	50	CRISIL AA+/Stable
3	Cash Credit	The Hongkong and Shanghai Banking Corporation Limited	20	CRISIL AA+/Stable
4	Cash Credit	Axis Bank Limited	25	CRISIL AA+/Stable
5	Cash Credit	Bank of Maharashtra	3	CRISIL AA+/Stable
6	Cash Credit	HDFC Bank Limited	125	CRISIL AA+/Stable
7	Cash Credit	State Bank of India	75	CRISIL AA+/Stable
8	Letter of credit & Bank Guarantee	Bank of Maharashtra	45	CRISIL A1+
9	Letter of credit & Bank Guarantee	Axis Bank Limited	28	CRISIL A1+
10	Letter of credit & Bank Guarantee	ICICI Bank Limited	90	CRISIL A1+
11	Letter of credit & Bank Guarantee	The Hongkong and Shanghai Banking Corporation Limited	30	CRISIL A1+
12	Letter of credit & Bank Guarantee	State Bank of India	105	CRISIL A1+
13	Letter of credit & Bank Guarantee	HDFC Bank Limited	90	CRISIL A1+
14	Term Loan	Axis Bank Limited	140	CRISIL AA+/Stable
	Total		841	

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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 July 18, 2024



Mr. Ankur Gupta
 Vice President – Finance
Kirloskar Oil Engines Limited
 13, Laxman Rao,
 Kirloskar Road,
 Khadki,
 Pune - 411003
 7796655174

Dear Mr. Ankur Gupta,

Re: Review of CRISIL Rating on the Rs.100 Crore Commercial Paper of Kirloskar Oil Engines Limited

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

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL A1+ (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme 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 captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings 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 Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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

With warm regards,

Yours sincerely,

Joanne Annie Gonsalves
 Associate Director - CRISIL Ratings

Nivedita Shibu
 Director - CRISIL Ratings



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