

PNMSYS/30/SMER/2017/114650

March 03, 2017

Mr. Sanjiv B Luthra

Managing Partner

Luthra Pneumsys

Unit No. 24, 1st Floor, Sanmita Industrial Estate No. 8,

Behind MTNL Telephone Exchange

Safed Pool

Andheri - (East-400 072

Maharashtra

Tel: +91 22 4229 0856/6698 9999

Dear Mr. Sanjiv B Luthra,


NSIC-CRISIL Performance and Credit Rating

This has reference to your request for a rating under the above scheme. We are pleased to inform you that CRISIL has assigned a 'CRISIL MSE 4' rating to Luthra Pneumsys with financial strength indicated as Above Average and operating performance indicated as High. This rating indicates 'Above average credit worthiness in relation to other MSEs' adjudged in relation to other Micro and Small Enterprises. The Final Rating Report will be send to you through E-mail.

We will be disclosing this rating in our website and in our other publications. In case you do not want us to publish the rating, please send a communication to us in writing indicating the same before March 10, 2017. If we do not receive the said communication from you within the said time, CRISIL will assume that the rating has been accepted and publish the rating.

This rating is a one-time exercise and the rating will not be kept under surveillance. This rating is valid until January 26, 2018, subject to no significant changes/events occurring during this period that could materially affect the business or financial parameters of the organisation/project as mentioned in the Rating Report. CRISIL, however, recommends that the user of the rating seeks a review of the rating, if the organisation/project experiences significant changes/events during this period, which could impact the organisation or its rating. For verifying if this is an accepted and valid rating, the user of the rating should visit: www.crisil.com.

With regards,



Manish Jaiswal
Business Head – SME Ratings



Raj Sekhar T
Director, SME Retail – Analytical

Encl: Rating Certificate

A CRISIL rating 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. The CRISIL rating is not a recommendation to enter into or not enter into any transaction with the rated entity.

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CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

NSIC-CRISIL Performance and Credit Rating

Luthra Pneumsys, Maharashtra

has been awarded an NSIC-CRISIL Rating of



On January 27, 2017 and valid till January 26, 2018

The rating MSE 4 indicates 'Above average credit worthiness in relation to other MSEs'.

Manish Jaiswal
Business Head
CRISIL SME Ratings