



5th July 2023

Electronic Filing

National Stock Exchange of India Limited
"Exchange Plaza" Bandra-Kurla Complex,
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Department of Corporate Services/Listing
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai-400001

NSE Symbol : APLAPOLLO

Scrip Code : 533758

Dear Sir/Madam,

Re: Intimation of Revision in Ratings under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find below the details of revision in ratings for Company by CRISIL Ratings:

Total Bank Loan Facilities Rated	Rs.1270 Crore
Long Term Rating	CRISIL AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

The report from the credit rating agency covering the rationale for revision in credit rating is enclosed.

We request you to kindly take the above information on your record.

Thanking you

Yours faithfully
For APL Apollo Tubes Limited

Deepak C S
Company Secretary
M. No.: FCS-5060

Encl: a/a

APL Apollo Tubes Limited (CIN-L74899 DL 1986PLC023443)

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Unit-I : A-19, Industrial Area, Sikandrabad, Distt. Bulandshahar, U.P.-203205, India Unit-II : 332-338, Alur Village, Perandapalli, Hosur, Tamilnadu-635109, India

Unit-III : Plot No. M-1, Additional M.I.D.C. Area, Kudavali, Murbad, Maharashtra, Thane-421401, India Unit-IV : Village Bendri Near Urla Indl. Area Raipur, Chhattisgarh-493661, India

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Rating Rationale

July 04, 2023 | Mumbai

APL Apollo Tubes Limited

Rating outlook revised to 'Positive'; Ratings reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.1270 Crore
Long Term Rating	CRISIL AA/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

Rs.300 Crore (Reduced from Rs.500 Crore) Commercial Paper	CRISIL A1+ (Reaffirmed)
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Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings.

The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has revised its rating outlook on the long-term bank facilities of APL Apollo Tubes Ltd (APL Apollo) to 'Positive' from 'Stable' and reaffirmed the rating at 'CRISIL AA'; the rating on the short-term facilities and commercial paper has been reaffirmed at 'CRISIL A1+'. The company has also requested partial withdrawal of Rs 200 cr on its commercial paper, which is in line with the CRISIL Ratings withdrawal policy.

The outlook revision factors in the healthy scale-up of APL Apollo driven by strong volume growth. APL Apollo continues to be the market leader in the ERW pipes segment with a current capacity of 41 lacs and revenue of Rs 16,000 Crore.

In the fiscal 2023, APL Apollo registered revenue growth of ~24%, primarily driven by 30% volume growth. Earnings before interest, tax, depreciation, and amortisation (Ebitda) per tonne improved to ~Rs 4,500 from ~Rs 3,000 per tonne pre-Covid, given addition of value-added products to the portfolio. Volume growth will remain healthy at 25-30% in fiscal 2024 while Ebitda per tonne will improve to Rs 5,000.

Financial risk profile remained strong, backed by healthy capital structure as indicated by debt to Ebitda ratio of 0.8 time for fiscal 2023. Debt protection metrics remained strong interest coverage ratio of above 15 times in fiscal 2023. Liquidity also continues to be comfortable, with cash and equivalent of above Rs 350 crore and sustenance of cash and carry model lowering working capital requirement. Financial risk profile is expected to remain stable with expected net cash accrual of over Rs 800 crore in fiscal 2024, which will generate significant surplus over the medium term.

The ratings continue to reflect the leadership position of APL Apollo in the electric resistance welded (ERW) pipes and structural products industry, and diversity in terms of geographical presence, product profile, and end-user industries. These strengths are partially offset by exposure to intense competition and to volatility in the prices of raw material as well as finished goods.

Analytical Approach

CRISIL Ratings has taken a consolidated approach and combined the operating and financial performance of all the subsidiaries with APL Apollo Tubes Ltd. This is because the entities are in the same business, share a common brand, benefit from central sourcing policy and there is fungibility of cash flows amongst them. Also, debt of all these entities is guaranteed by APL Apollo.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- Leadership position in the ERW pipes industry:** The company has a total production capacity of 4.1 lakhs metric tonne per annum (mmtpa) in June 2023. It has established presence across India, with plants set up across the

northern, southern, eastern, and western regions. Large scale enables the Company to enjoy economies of scale with regards to procuring raw materials and better fixed-cost absorption. It is the price leader in the industry.

- **Diversified geographical presence, product profile and end-user industries:** Clientele is spread across residential, commercial, and industrial construction, infrastructure; and industrial and agricultural applications. Furthermore, the company has gradually reduced its dependence on the traditional ERW pipes segment (used for irrigation and fluid transportation) that typically fetches lowest margin; and has increased focus on structural products used in the construction segments (residential and commercial) that have significantly better margins. Business risk profile also benefits from geographical diversity and product mix, thereby safeguarding against cyclicity and event-based risks and leading to the healthy operating profit per tonne among ERW pipe manufacturers.
- **Improvement in operating performance:** Product volumes have registered a compound annual growth rate (CAGR) of ~15% during fiscals 2018-2023. This growth has been achieved through continuous efforts to improve market share by increasing production capacities, widening distribution networks and focusing more on product branding. APL Apollo has tie-ups with around 1,000 dealers.

Furthermore, increasing focus on enhancing sale of value-added products has improved profitability: blended Ebitda per tonne was around Rs 4,500 in fiscal 2023. Favourable industry dynamics and increasing share of value-added products are expected to keep operating performance healthy over the medium term. Ramp up of the new Raipur plant, which houses the value-added product capacity, will remain a monitorable in improving the operating efficiency of the company.

- **Healthy financial risk profile:** Despite debt-funded capital expenditure (capex) undertaken in subsidiary, APL Apollo Building Products Pvt Ltd, financial risk profile has remained comfortable. Gearing increased slightly to 0.30 time as on March 31, 2023, from 0.25 time as on March 31, 2022 and interest coverage ratio stood at 16 times in fiscal 2023 as against 22 times in fiscal 2022 however, both the ratios remained strong. Annual cash accrual remains comfortable at Rs 780 crore in fiscal 2023 and is expected to remain comfortable above Rs 800 crore in fiscal 2024. The strategic shift to a cash-and-carry model has resulted in lower receivables and reduced dependence on working capital debt.

Weaknesses:

- **Exposure to intense competition:** Fragmented industry structure due to low entry barrier has kept operating margin modest at 6-8%. The ERW industry is largely unorganised. Low margin, however, insulates the industry from imports. The Company has the highest market share of ~55% in the structural steel tubes segment and has been able to sustain its reach even during the pandemic.
- **Exposure to volatility in raw material prices:** ERW pipe manufacturers are steel convertors and fluctuations in raw material prices are passed on to consumers, but with a lag. Accordingly, as seen in the past fiscals, operating margin is susceptible to fluctuations in the prices of steel (hot rolled coil). However, the monthly pricing mechanism followed by the company and improved inventory management policy are expected to reduce the impact of any significant price movement.

Liquidity: Strong

Annual cash accrual is expected to be more than Rs 800 crore over the medium term. Change in working capital management policy with a shift to a cash and carry model has substantially reduced the dependence on working capital funding. Additionally, at a consolidated level, the group also has access to fund-based limit of Rs 1545 crore, with average utilization of 40-50% during the past fiscal (basis on drawing power limit). Cash accrual would be sufficient to repay annual debt of Rs 120-170 crore over the medium term.

Environment, social and governance (ESG) profile

The ESG profile of APL Apollo supports its strong credit risk profile.

Steel pipe manufacturers have a high impact on the environment primarily driven by high power consumption done during their manufacturing process. The sector also has a significant social impact because of its large workforce across its own operations and value chain partners, and due to its nature of operations affecting the local community and health hazards involved. APL Apollo has been focusing on mitigating its environmental and social risks.

Key ESG highlights:

- The company has installed 3 rooftop solar panel units of 2.6 megawatt (MW), 1.1 MW and 1.3 MW at Unit-IV (Raipur), Unit-I (Sikandrabad), and Unit-III (Murbad) plants, respectively. It has made substantial investments to purchase renewable energy at all manufacturing units. Company has reduced its energy intensity over the years. However, other parameters are performing at same level.
- Company's Operations, with a target year of 2025, are ensuring all plants have access to renewable energy, ensuring installations of rainwater harvesting at all units, monitoring scope 3 emissions, and ensuring all units to be zero liquid discharge (ZLD) facilities.

- Nine out of eleven of the facilities have Effluent treatment plants (ETP) which helps in recycling water and using it in operations. Due to continued efforts, water output has declined by 8% over the previous year.
- Company has set a goal of increasing the female workforce by 1% in the permanent employee category by 2025.
- Attrition rate decreased from 16% in 2021 to 12.3% in 2022.
- The governance structure is characterized by effectiveness in board functioning and enhancing shareholder wealth, presence of investor grievance redressal mechanism and extensive disclosures.

There is growing importance of ESG among investors and lenders. The commitment of APL Apollo to the ESG principle will play a key role in enhancing stakeholder confidence given shareholding by foreign portfolio investors and access to both domestic and foreign capital markets.

Outlook: Positive

CRISIL Ratings believes the business risk profile of APL Apollo will strengthen with strong volume growth, and improvement in operating profitability of the company with the ramp-up of its new Raipur Plant. The financial risk profile is expected to remain strong over the medium term.

Rating Sensitivity factors

Upward factors

- Significant improvement in operating performance, with Ebitda per tonne sustaining between Rs 5,000 – 6,000, along with sustenance of ROCE of above 25% with improvement in product mix
- Sustained improvement in business risk profile with volume CAGR of more than 15%, along with geographical diversification over the medium term

Downward factors

- Larger-than-expected debt-funded capex or working capital debt leading to debt to Ebitda exceeding 1.5 times
- Significant weakening of operating performance, with Ebitda per tonne declining below Rs 3,000

About the Company

Established in 1986 in Delhi National Capital Region, APL Apollo is the largest and one of the fastest-growing ERW steel tubes/structural products manufacturers in India, with a current production capacity of 41 lakhs MTPA. The company is a part of the Sudesh group and is promoted by Mr Sanjay Gupta.

Currently, APL Apollo has 10 manufacturing facilities, with 3 plants in Sikandrabad (Uttar Pradesh); 1 each in Hosur (Tamil Nadu), Murbad (Maharashtra), Raipur (Chhattisgarh), Hyderabad (Telangana), Dujana (Uttar Pradesh); and 2 plants in Bangalore (Karnataka). It has also established a wide 3-tier distribution network with around 800+ dealers.

Key Financial Indicators

As on / for the period ended March 31 (consolidated)		2023#	2022
Revenue	Rs crore	16,166	13,071
Profit after tax (PAT)	Rs crore	642	619
PAT margin	%	3.97	4.74
Adjusted debt / adjusted networkth	Times	0.30	0.25
Interest coverage	Times	15.93	22.3

#based on abridged financials

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity levels	Rating assigned with outlook
NA	Cash credit ^{**#%}	NA	NA	NA	501	NA	CRISIL AA/Positive
NA	Commercial Paper	NA	NA	7-365 days	300	Simple	CRISIL A1+

NA	Letter of credit**	NA	NA	NA	109	NA	CRISIL A1+
NA	Working Capital Demand Loan	NA	NA	NA	170	NA	CRISIL AA/Positive
NA	Working Capital Facility	NA	NA	NA	190	NA	CRISIL AA/Positive
NA	Working capital facility###	NA	NA	NA	125	NA	CRISIL AA/Positive
NA	Working capital facility^	NA	NA	NA	175	NA	CRISIL AA/Positive

*Interchangeable with vendor financing scheme up to Rs 130 crore, export packing credit up to Rs 16 crore, and foreign bill discounting up to Rs 24 crore

#One-way changeable from cash credit to letter of credit (LC) up to Rs 100 crore

%Interchangeable with non-fund-based facilities up to Rs 214 crore

^ Fully interchangeable with non-fund-based facilities

Interchangeable with packing credit up to Rs 60 crore; inland letter of credit up to Rs 60 crore; and performa invoice discounting up to Rs 15 crore

**100% interchangeability between LC and bank guarantee up to Rs 20 crore

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Apollo Metalex Pvt Ltd	Full	Operational and financial linkages
APL Apollo Building Products Pvt Ltd	Full	Operational and financial linkages
Blue Ocean Projects Pvt Ltd	Full	Subsidiary
APL Apollo Tubes FZE	Full	Subsidiary
APL Apollo Mart Ltd	Full	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	1161.0	CRISIL AA/Positive		--	29-07-22	CRISIL AA/Stable	23-03-21	CRISIL AA/Stable	03-04-20	CRISIL AA-/Stable	CRISIL AA-/Stable
			--		--	27-01-22	CRISIL AA/Stable	11-02-21	CRISIL AA/Stable		--	--
Non-Fund Based Facilities	ST	109.0	CRISIL A1+		--	29-07-22	CRISIL A1+	23-03-21	CRISIL A1+	03-04-20	CRISIL A1+	CRISIL A1+
			--		--	27-01-22	CRISIL A1+	11-02-21	CRISIL A1+		--	--
Commercial Paper	ST	300.0	CRISIL A1+		--	29-07-22	CRISIL A1+	23-03-21	CRISIL A1+	03-04-20	CRISIL A1+	CRISIL A1+
			--		--	27-01-22	CRISIL A1+	11-02-21	CRISIL A1+		--	--
Non Convertible Debentures	LT		--		--		--		--		--	Withdrawn

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit*##%	250	Union Bank of India	CRISIL AA/Positive
Cash Credit*##%	251	State Bank of India	CRISIL AA/Positive
Letter of Credit**	109	State Bank of India	CRISIL A1+
Working Capital Demand Loan	170	Axis Bank Limited	CRISIL AA/Positive
Working Capital Facility###	125	HDFC Bank Limited	CRISIL AA/Positive
Working Capital Facility^	175	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AA/Positive
Working Capital Facility	190	Bank of Baroda	CRISIL AA/Positive

*Interchangeable with vendor financing scheme up to Rs 130 crore, export packing credit up to Rs 16 crore, and foreign bill discounting up to Rs 24 crore

#One-way changeable from cash credit to letter of credit (LC) up to Rs 100 crore

%Interchangeable with non-fund-based facilities up to Rs 214 crore

^ Fully interchangeable with non-fund-based facilities

Interchangeable with packing credit up to Rs 60 crore; inland letter of credit up to Rs 60 crore; and performa invoice

discounting up to Rs15 crore

**100% interchangeability between LC and bank guarantee up to Rs 20 crore

Criteria Details

Links to related criteria
Rating criteria for manufacturing and service sector companies
CRISILs Approach to Financial Ratios
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Steel Industry
CRISILs Criteria for Consolidation
CRISILs Criteria for rating short term debt

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