

National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051. Scrip Symbol : APARINDS Kind Attn.: Listing Department	BSE Limited Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 Kind Attn. : Corporate Relationship Department
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Sub. : Intimation of Credit Rating

Ref.: Regulation 30 and all other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Dear Sir / Madam,

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), we would like to inform the Exchanges about Credit Rating assigned by ICRA Limited vide their letter dtd. October 30, 2023 (copy enclosed).

In accordance with the Regulation, please find below the details of the ratings:

Name of the Company	Credit Rating Agency	Facilities	Rating
APAR Industries Limited (ISIN- INE372A01015)	ICRA Limited	Rs. 705 Crore Fund based Bank Facilities, Rs. 511.50 Crore ECB Term Loan and Rs. 24 Crore Term Loan- long-term rating.	[ICRA]A+ (Stable)
		Rs. 8,045 Crore Non fund based Bank Facilities - long-term / short-term rating.	[ICRA]A+ (Stable)/ [ICRA]A1

The above information shall be uploaded on the website of the Company at www.apar.com

Thanking you,

Yours Faithfully,

For APAR Industries Limited

(Sanjaya Kunder)
Company Secretary

Encl. : As above

Ref: ICRA/Apar Industries Limited/30102023/1

Date: October 30, 2023

Mr. Ramesh Iyer

CFO

Apar Industries Limited

APAR house, Bldg no. 4 & 5, Corporate

Park, V.N. Purav marg, Chembur

Mumbai- 400 071

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 9,285.50 crore (enhanced from Rs. 7,750.00 crore) Bank Facilities of Apar Industries Limited

Please refer the Rating Agreement between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Further, please refer Statement of work dated July 19, 2023, seeking an enhancement of the captioned limit(s) of bank facilities of your company from Rs. 7,750.00 crore to Rs. 9,285.50 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating of **[ICRA]A+** (pronounced ICRA A plus) and short-term rating of **[ICRA]A1** (pronounced ICRA A one) assigned earlier to the Rs 7,750.00 crore bank facilities of your Company, and has assigned a long-term rating of **[ICRA]A+** (pronounced ICRA A plus) and short-term rating of **[ICRA]A1** (pronounced ICRA A one) to the captioned bank facilities ("Rating") of Rs. 1,535.50 crore bank facilities. The Outlook on the long-term rating is Stable. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Ratings, it should be stated as **[ICRA]A+(Stable)/[ICRA]A1**.

The aforesaid Ratings will be due for surveillance any time before October 19, 2024. However, ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings. Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest Ratings of the Company.

The Ratings are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Ratings by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings assigned.

The Ratings assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facilities availed/issued by your Company.



The Ratings assigned to the bank facilities of your Company shall require revalidation if there is any change in the size or structure of the rated bank facilities.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the Company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Digitally signed by SABYASACHI MAJUMDAR

Date: 2023.10.30 11:50:26 +05'30'

Sabyasachi Majumdar
Senior Vice President
sabyasachi@icraindia.com



Annexure

Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Fund Based Limits			
Union Bank of India	110.00	[ICRA]A+ (Stable)	October 20, 2023
Axis Bank Limited	25.00	[ICRA]A+ (Stable)	October 20, 2023
Bank of India	25.00	[ICRA]A+ (Stable)	October 20, 2023
Canara Bank	50.00	[ICRA]A+ (Stable)	October 20, 2023
DBS Bank Limited	5.00	[ICRA]A+ (Stable)	October 20, 2023
Emirates NBD Bank PJSC	85.00	[ICRA]A+ (Stable)	October 20, 2023
First Abu Dhabi Bank PJSC	10.00	[ICRA]A+ (Stable)	October 20, 2023
IDBI Bank Limited	10.00	[ICRA]A+ (Stable)	October 20, 2023
IDFC FIRST Bank Limited	25.00	[ICRA]A+ (Stable)	October 20, 2023
IndusInd Bank Limited	30.00	[ICRA]A+ (Stable)	October 20, 2023
Kotak Mahindra Bank Limited	20.00	[ICRA]A+ (Stable)	October 20, 2023
Punjab National Bank	140.00	[ICRA]A+ (Stable)	October 20, 2023
RBL Bank Limited	5.00	[ICRA]A+ (Stable)	October 20, 2023
State Bank of India	110.00	[ICRA]A+ (Stable)	October 20, 2023
YES Bank Limited	5.00	[ICRA]A+ (Stable)	October 20, 2023
Citibank	50.00	[ICRA]A+ (Stable)	October 20, 2023
Total	705.00		

Details of Bank Limits Rated by ICRA (Rated on Long-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Term Loan			
State Bank of India, Tokyo (ECB)	181.50	[ICRA]A+ (Stable)	October 20, 2023
State Bank of India, Gift City (ECB)	330.00	[ICRA]A+ (Stable)	October 20, 2023
Kotak Mahindra Bank Limited	24.00	[ICRA]A+ (Stable)	October 20, 2023
Total	535.50		

Details of Bank Limits Rated by ICRA (Rated on Long-term/Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Non-fund-based limits			
Union Bank of India	1590.00	[ICRA]A+ (Stable)/[ICRA]A1	October 20, 2023
Axis Bank Limited	275.00	[ICRA]A+ (Stable)/[ICRA]A1	October 20, 2023
Bank of India	300.00	[ICRA]A+ (Stable)/[ICRA]A1	October 20, 2023
Canara Bank	1450.00	[ICRA]A+ (Stable)/[ICRA]A1	October 20, 2023
DBS Bank Limited	220.00	[ICRA]A+ (Stable)/[ICRA]A1	October 20, 2023
Emirates NBD Bank	45.00	[ICRA]A+ (Stable)/[ICRA]A1	October 20, 2023
Export-Import Bank of India	100.00	[ICRA]A+ (Stable)/[ICRA]A1	October 20, 2023
First Abu Dhabi Bank PJSC	190.00	[ICRA]A+ (Stable)/[ICRA]A1	October 20, 2023
IDBI Bank Limited	440.00	[ICRA]A+ (Stable)/[ICRA]A1	October 20, 2023
IDFC FIRST Bank Limited	325.00	[ICRA]A+ (Stable)/[ICRA]A1	October 20, 2023
IndusInd Bank Limited	265.00	[ICRA]A+ (Stable)/[ICRA]A1	October 20, 2023
Kotak Mahindra Bank Limited	230.00	[ICRA]A+ (Stable)/[ICRA]A1	October 20, 2023
Punjab National Bank	280.00	[ICRA]A+ (Stable)/[ICRA]A1	October 20, 2023
RBL Bank Limited	45.00	[ICRA]A+ (Stable)/[ICRA]A1	October 20, 2023
State Bank of India	665.00	[ICRA]A+ (Stable)/[ICRA]A1	October 20, 2023
YES Bank Limited	495.00	[ICRA]A+ (Stable)/[ICRA]A1	October 20, 2023
Mashreq Bank PSC	150.00	[ICRA]A+ (Stable)/[ICRA]A1	October 20, 2023
Citibank	200.00	[ICRA]A+ (Stable)/[ICRA]A1	October 20, 2023
Proposed Limits	780.00	[ICRA]A+ (Stable)/[ICRA]A1	October 20, 2023
Total	8045.00		