

June 13, 2024

The National Stock Exchange of India Limited
Exchange Plaza”, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

Department of Corporate Services/ Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

NSE Symbol: APOLLOPIPE

SCRIP Code: 531761

Re: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), 2015

Subject: Intimation of Credit Rating

Dear Sir/Madam,

This is to inform you that ICRA Limited has reviewed the credit ratings on the bank loan facilities of the Company as below:

Details of Bank Limits Rated by ICRA (Rated on Long-term /Short-term Scale)	Amount (Rs. crore)	Rating
Non-fund based - Working capital facilities		
State Bank of India	20.00*	[ICRA]A+(Stable)/A1
DBS Bank Limited	50.00**	[ICRA]A+(Stable)/A1
Sub-total (A)	70.00	
Fund-based - Working capital facilities		
State Bank of India	80.00	[ICRA]A+(Stable)/A1
Sub-total (B)	80.00	
Total (A+B)	150.00	

* Interchangeable with fund-based facility to the extent of Rs 20.0 crore

** Interchangeable with fund-based facility to the extent of Rs 35.0 crore

Please find enclosed herewith the Rating Report issued by ICRA Limited.

APOLLO PIPES LIMITED

Regd. Office : 37, Hargobind Enclave, Vikas Marg, Delhi-110092, India

Corporate Office : A-140, Sector 136, Noida (U.P.) - 201301

Manufacturing Unit : Dadri (U.P.), Sikandrabad (U.P.), Ahmedabad (Gujarat), Tumkur (Karnataka), Raipur (Chhattisgarh) India

Toll Free No.: 1800-121-3737

info@apollopipes.com | www.apollopipes.com | CIN : L65999DL1985PLC022723

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

Thanking you.

Yours faithfully,
For Apollo Pipes Limited

(Ankit Sharma)
Company Secretary

Encl: a/a



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Ref: ICRA/ Apollo Pipes Limited /13062024/1

Date: June 13, 2024

Mr. A.K. Jain

CFO

Apollo Pipes Limited

37, Hargobind Enclave,

Vikas Marg,

Delhi-110092

Dear Sir,

Re: Surveillance cum enhancement of ICRA-assigned Credit Rating for Rs 150 crore (enhanced from Rs. 135 crore) Bank Facilities of Apollo Pipes Limited

Please refer the Rating Agreement/Statement of Work 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. Also, please refer to your Rating Agreement/Statement of Work for rating of enhanced captioned limits(s) of bank facilities of your company from **Rs 135 crore to Rs. 150 crore**.

Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration, has upgraded the long-term rating to **[ICRA] A+** (pronounced ICRA A plus), and has also reaffirmed the short-term rating of **[ICRA] A1** (pronounced as ICRA A one), assigned earlier to the **Rs 135 crore** bank facilities of your Company. ICRA has also assigned a long-term rating of **[ICRA] A+** and short-term rating of **[ICRA] A1**, to the captioned enhanced bank facilities (“Rating”) of **Rs. 15 crore**. The Outlook on the long-term rating has been revised to **Stable from Positive**. 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 Rating(s), it should be stated as **[ICRA]A+(Stable)/A1**.

The aforesaid Rating will be due for surveillance any time before **June 10, 2025**. 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 overall 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 Rating(s) 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 Rating(s) assigned.

The Rating(s) 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 Rating(s) 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

PRASHANT VASISHT Digitally signed by
PRASHANT VASISHT
Date: 2024.06.13
13:44:28 +05'30'

Prashant Vasisht
(Senior Vice President)

prashant.vasisht@icraindia.com

Annexure
Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-term /Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Non-fund based - Working capital facilities			
State Bank of India	20.00*	[ICRA]A+(Stable)/A1	June 11, 2024
DBS Bank Limited	50.00**	[ICRA]A+(Stable)/A1	
Sub-total (A)	70.00		
Fund-based - Working capital facilities			
State Bank of India	80.00	[ICRA]A+(Stable)/A1	June 11, 2024
Sub-total (B)	80.00		
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