



APIS INDIA LIMITED

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E mail@apisindia.com W apisindia.com

AIL/CS/2020-21/175

January 04, 2021

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Scrip Code: 506166

Sub: Credit Rating

Dear Sir/Madam,

This is to inform you that Brickwork Ratings India Pvt. Ltd. – the Credit Rating Agency, has given the credit ratings vide its letter dated 03rd January, 2021 for the Bank Loan facilities. The copy of letter dated 03rd January, 2021 issued by Brickwork Ratings India Pvt. Ltd. is enclosed.

You are requested to kindly take the same on record.

For APIS India Limited



Amit Anand
(Managing Director)

DIN: 00951321

Investor E-mail Id: mail@apisindia.com

Encl: a/a



Brickwork Ratings India Pvt. Ltd.

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BWR/BLR//IRC/TS/6681/2020-21

3 Jan 2021

Mr. Mukhtar Alam

Head-Finance & Accounts

Apis India Ltd.

18/32, East Patel Nagar, ,New Delhi,110008,Delhi

Dear Sir,

Sub: Rating of the Bank Loan Facilities of Apis India Ltd. amounting to ₹ 78.00 Crores (INR Seventy Eight Crores Only).

Thank you for giving us an opportunity to undertake the Rating of the Bank Loan facilities *sanctioned* to your Company. Based on the information and clarifications provided by you, we are pleased to inform you that **Apis India Ltd.** bank loan facilities aggregating ₹ 78.00 Crs have been assigned ratings as follows:

Facility	Limits (₹ Crs)	Tenure	Rating*
Fund Based	77.50	Long Term	BWR BBB- Outlook: Stable [Assigned]
Non-fund Based	0.50	Short Term	BWR A3 [Assigned]
Total	78.00	INR Seventy Eight Crores Only	

*Please refer to BWR website www.brickworkratings.com for definition of the rating assigned

Note: Details of bank wise facilities is as per Annexure-I

The Ratings are valid for twelve months subject to terms and conditions that were agreed in your mandate dated **21 Oct 2020** and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter.

The rated Bank Loan facilities would be under surveillance during the said period. You are required to submit information periodically as per Annexure-II for the purpose of surveillance/review. You are also required to keep us informed of any information/ development that may affect your Company's finances/performance without any delay. **You are also requested to submit No Default Statement on a monthly basis.**



Apis India Ltd.

We are also enclosing the Rating Rationale. Please let us have your acceptance of the Rating and the Rating Rationale within two days of this letter date. Please note that unless acceptance is conveyed to us, the rating is not valid and should not be used for any purpose whatsoever.

Best Regards,

Tanu Sharma
Director - Ratings

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

Disclaimer: Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

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BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

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BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR’s public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR’s rating criteria are also generally made available without charge on BWR’s website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

Apis India Ltd.
Annexure-I

Name of the Bank	Facilities	Tenure	Amount (₹ Crores)
Canara Bank	Packing Credit	Long Term	30.00
	Cash Credit	Long Term	5.00
	Packing Credit (Stand by Limit)	Long Term	6.00
	WCDL (Covid emergency line of credit)	Long Term	3.50
	LC/ BG	Short Term	0.50
Standard Chartered Bank	Export Bill Discounting	Long Term	15.00
	Cash Credit/ WCDL (Adhoc)	Long Term	3.00
DBS Bank	Packing Credit	Long Term	15.00
Total			78.00



Apis India Ltd.

Annexure-II

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of March, June, September and December each year.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to dat@brickworkratings.com