



APAR

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SEC/2203/2023

E-Filing

March 22, 2023

National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051.	BSE Ltd. Corporate Relationship Department, 27 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.
Scrip Symbol : APARINDS	Scrip Code : 532259
<u>Kind Attn.: The Manager, Listing Dept.</u>	<u>Kind Attn. : Corporate Relationship Dept.</u>

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,

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. March 22, 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. 715 Crore Fund based Bank Facilities, Rs. 202 Crore ECB Term Loan and Rs. 48 Crore Term Loan– long-term rating.	[ICRA]A+ (Stable)
		Rs. 6,785 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

APAR Industries Limited

Corporate Office : APAR House, Corporate Park, V. N. Purav Marg, Chembur, Mumbai - 400 071, India
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+91 265 6178 700/6178 709 apar.baroda@apar.com www.apar.com CIN: L91110GJ1989PLC012802



ICRA Limited

Ref: ICRA/Apar Industries Limited/22032023/1

Date: March 22, 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: ICRA-assigned Credit Rating for Rs. 7750 crore Bank Facilities of Apar Industries Limited

Please refer to your Rating Agreement requesting ICRA Limited ("ICRA") to assign Rating to the bank facilities of Rs. 7750 crore of your Company (**instrument details enclosed as Annexure**). The Rating Committee of ICRA, after due consideration, 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 line of credit ("Rating"). 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 March 14, 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 increase 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.

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 of the rated bank facilities.

Building No. 8, 2nd Floor, Tower
A

DLF Cyber City, Phase II
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CIN :

L749999DL1991PLC042749

Website: www.icra.in

Email: info@icraindia.com

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RATING

RESEARCH

INFORMATION



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 lenders / investors. 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 authorities 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: 2023.03.22 11:37:27 +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)	March 15, 2023
Axis Bank Limited	25.00	[ICRA]A+ (Stable)	March 15, 2023
Bank of India	25.00	[ICRA]A+ (Stable)	March 15, 2023
Canara Bank	50.00	[ICRA]A+ (Stable)	March 15, 2023
DBS Bank Limited	5.00	[ICRA]A+ (Stable)	March 15, 2023
Emirates NBD Bank PJSC	85.00	[ICRA]A+ (Stable)	March 15, 2023
First Abu Dhabi Bank PJSC	10.00	[ICRA]A+ (Stable)	March 15, 2023
IDBI Bank Limited	10.00	[ICRA]A+ (Stable)	March 15, 2023
IDFC FIRST Bank Limited	25.00	[ICRA]A+ (Stable)	March 15, 2023
IndusInd Bank Limited	30.00	[ICRA]A+ (Stable)	March 15, 2023
Kotak Mahindra Bank Limited	20.00	[ICRA]A+ (Stable)	March 15, 2023
Punjab National Bank	140.00	[ICRA]A+ (Stable)	March 15, 2023
State Bank of India	110.00	[ICRA]A+ (Stable)	March 15, 2023
YES Bank Limited	50.00	[ICRA]A+ (Stable)	March 15, 2023
Mashreq Bank PSC	20.00	[ICRA]A+ (Stable)	March 15, 2023
Total	715.00		

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)	202.00	[ICRA]A+ (Stable)	March 15, 2023
Kotak Mahindra Bank Limited	48.00	[ICRA]A+ (Stable)	March 15, 2023
Total	250.00		

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	March 15, 2023
Axis Bank Limited	275.00	[ICRA]A+ (Stable)/[ICRA]A1	March 15, 2023

Bank of India	300.00	[ICRA]A+ (Stable)/[ICRA]A1	March 15, 2023
Canara Bank	1150.00	[ICRA]A+ (Stable)/[ICRA]A1	March 15, 2023
DBS Bank Limited	220.00	[ICRA]A+ (Stable)/[ICRA]A1	March 15, 2023
Export-Import Bank of India	200.00	[ICRA]A+ (Stable)/[ICRA]A1	March 15, 2023
First Abu Dhabi Bank PJSC	190.00	[ICRA]A+ (Stable)/[ICRA]A1	March 15, 2023
IDBI Bank Limited	440.00	[ICRA]A+ (Stable)/[ICRA]A1	March 15, 2023
IDFC FIRST Bank Limited	325.00	[ICRA]A+ (Stable)/[ICRA]A1	March 15, 2023
IndusInd Bank Limited	340.00	[ICRA]A+ (Stable)/[ICRA]A1	March 15, 2023
Kotak Mahindra Bank Limited	230.00	[ICRA]A+ (Stable)/[ICRA]A1	March 15, 2023
Punjab National Bank	280.00	[ICRA]A+ (Stable)/[ICRA]A1	March 15, 2023
State Bank of India	665.00	[ICRA]A+ (Stable)/[ICRA]A1	March 15, 2023
YES Bank Limited	450.00	[ICRA]A+ (Stable)/[ICRA]A1	March 15, 2023
Mashreq Bank PSC	130.00	[ICRA]A+ (Stable)/[ICRA]A1	March 15, 2023
Total	6785.00		