



APL/SECT/DLH/SE: 2017-18

23<sup>rd</sup> August 2017

Electronic Filing

National Stock Exchange of India Limited  
"Exchange Plaza" Bandra-Kurla Complex,  
Bandra (E),  
Mumbai-400051

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: Credit Rating

Pursuant to regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, we wish to intimate you that CRISIL, an S&P Global Company, has assigned the credit ratings of the Company's rated instruments as given below:

1. The Total Bank Loan Facilities of Rs. 770 Crores:

- Long Term Rating assigned is CRISIL AA-/ Stable.
- Short Term Rating assigned is CRISIL A1+.

2. The Non-Convertible Debentures aggregating to Rs. 75 Crore: Rating assigned is CRISIL AA-/Stable (pronounced as CRISIL double A minus rating with Stable outlook)

3. The Commercial Papers aggregating to Rs. 300 Crore: Rating assigned is CRISIL A1+ (pronounced as CRISIL A one plus rating)

We are enclosing rating rationale issued by CRISIL.

Submitted for your kind reference and records.

Thanking you

Yours faithfully  
For APL Apollo Tubes Limited

Adhish Swaroop  
Company Secretary

Encl: a/a

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

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e-mail : info@aplapollo.com Website : www.aplapollo.com

CONFIDENTIAL

GDS2661/183739/BLR/081701242

August 22, 2017

**Mr. Deepak Goyal**  
Chief Financial Officer & Vice President  
**APL Apollo Tubes Limited**  
36, Kaushambi,  
Near Anand Vihar Terminal  
Delhi - NCR  
Ghaziabad - 201010

Dear Mr. Deepak Goyal,

**Re: Assignment of CRISIL Ratings to the bank facilities of APL Apollo Tubes Limited**

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.770 Crore</b>
<b>Long-Term Rating</b>	<b>CRISIL AA-/Stable (Assigned)</b>
<b>Short-Term Rating</b>	<b>CRISIL A1+ (Assigned)</b>

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, CRISIL would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL believes may have an impact on the ratings.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Nitesh Jain  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

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August 22, 2017

**Mr. Deepak Goyal**  
Chief Financial Officer & Vice President  
**APL Apollo Tubes Limited**  
36, Kaushambi,  
Near Anand Vihar Terminal  
Delhi - NCR  
Ghaziabad - 201010  
Tel:

Dear Mr. Deepak Goyal,

**Re: CRISIL Rating on the Rs.75 Crore Non-Convertible Debentures of APL Apollo Tubes Limited**

We refer to your request for a rating for the captioned Non-Convertible Debentures.

CRISIL has, after due consideration, assigned its "CRISIL AA-/Stable" (pronounced as CRISIL double A minus rating with Stable outlook) rating to the captioned debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

For the purpose of issuance of the captioned debt instrument, this letter is valid for 180 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned debt instrument.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Nitesh Jain  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



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August 22, 2017

Mr. Deepak Goyal  
Chief Financial Officer & Vice President  
APL Apollo Tubes Limited  
36, Kaushambi,  
Near Anand Vihar Terminal  
Delhi - NCR  
Ghaziabad - 201010  
Tel:

Dear Mr. Deepak Goyal,

**Re: CRISIL Rating on the Rs.300 Crore Commercial Paper of APL Apollo Tubes Limited**

We refer to your request for a rating for the captioned Commercial Paper.

CRISIL has, after due consideration, assigned its "CRISIL A1+" (pronounced as CRISIL A one plus rating) rating to the captioned debt instrument. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

For the purpose of issuance of the debt programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the debt programme with a contracted maturity of one year or less.

As per our Rating Agreement, CRISIL would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Nitesh Jain  
Director - CRISIL Ratings



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