



APL/SECT/DLH/SE: 2017-18

20th September 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 ICRA Limited has upgraded the credit ratings of the Company's rated instruments as given below:

1. The Total Bank Loan Facilities of Rs. 761 Crores:

-Long Term Rating assigned is [ICRA] AA- (pronounced as ICRA double A minus)

-Short Term Rating assigned is [ICRA] A1+.(pronounced as ICRA A one plus)

2. The Non-Convertible Debentures aggregating to Rs. 125 Crore: Rating assigned is [ICRA] AA- (pronounced as ICRA double A minus)

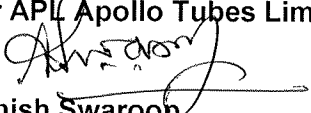
3. The Commercial Papers aggregating to Rs. 200 Crore: Rating assigned is CRISIL A1+ (SO) (pronounced as ICRA A one plus {structured obligation})

We are enclosing rating rationale issued by ICRA.

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)

Corp. Office : 36, Kaushambi, Near Anand Vihar Terminal, Delhi - NCR 201010, India Tel:+91-120-4041400 Fax:+91-120-4041444

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



ICRA

ICRA Limited

Ref: Del/RAT/2017-18/B-41/8

September 18, 2017

Mr. Deepak Goyal

Chief Financial Officer

APL Apollo Tubes Limited

36, Kaushambi, Behind Wave Cinema,

Near Anand Vihar Terminal,

Ghaziabad (UP) - 201005

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 761.0 crore bank lines of APL Apollo Limited (instrument details in Annexure)

Please refer the Rating Agreement dated July 26, 2017 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.

Please note that the Rating Committee of ICRA, after due consideration of the recent events, has upgraded the long term rating outstanding to [ICRA]AA- (pronounced ICRA double A minus) from [ICRA]A+ (pronounced ICRA A plus) for the captioned Line of Credit (LOC). The Rating Committee has also reaffirmed the short term rating at [ICRA]A1+ (pronounced ICRA A one plus) for the LOC. The outlook on the long term rating is Stable.

The aforesaid ratings will be due for surveillance anytime before July 27, 2018.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC 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 at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram - 122002, Haryana

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CIN : L74999DL1991PLC042749

Website : www.icra.in
Email : info@icraindia.com
Helpdesk : +91.124.3341580

Registered Office : 1105, Kailash Building, 11th Floor, 26 Kasturba Gandhi Marg, New Delhi - 110001. Tel. : +91.11.23357940-45

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ICRA

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)*' issued by the Securities and Exchange Board of India.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

Sabyasachi Majumdar
Senior Vice President

Ankit Jain
Assistant Vice President



ICRA

ICRA Limited

Ref: Del/RAT/2017-18/B-41/10

September 18, 2017

Mr. Deepak Goyal
Chief Financial Officer
APL Apollo Tubes Limited
36, Kaushambi, Behind Wave Cinema,
Near Anand Vihar Terminal,
Ghaziabad (UP) - 201005

Dear Sir,

Re: ICRA Credit Rating for Rs 125 Crore NCD Programme of APL Apollo Tubes Limited
(instrument details in Annexure)

As you would be aware, in terms of the Rating Agreement received from the clients, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has upgraded the rating of your non-convertible debenture (NCD) programme from [ICRA]A+ (pronounced as ICRA A plus) to [ICRA]AA- (pronounced as ICRA double A minus). The Outlook on the long-term rating is Stable. Instruments with [ICRA]AA rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. Within this category modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols. The modifiers reflect the comparative standing within the category.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a periodic statement (as per enclosed format) of timely payment of all obligations on your rated debt program. You are 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.

Sobhraj Kojan

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ICRA

You are also requested to keep us forthwith 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 thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

Sabyasachi Majumdar
Senior Vice President

Ankit Jain
Assistant Vice President

Encl: Annexure and No Default Statement format



ICRA

ICRA Limited

Ref: Del/RAT/2017-18/B-41/9

September 18, 2017

Mr. Deepak Goyal
Chief Financial Officer
APL Apollo Tubes Limited
36, Kaushambi, Behind Wave Cinema,
Near Anand Vihar Terminal,
Ghaziabad (UP) - 201005

Dear Sir,

Re: ICRA rating for Rs. 200.0 Commercial Paper (CP) programme of APL Apollo Tubes Limited

Please refer to the Rating Agreement dated December 30, 2015 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 circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has reaffirmed the rating assigned to the aforementioned instrument at [ICRA]A1+ (SO) (pronounced as ICRA A one plus {structured obligation}). The rating is credit enhanced by the "Stand By" letter from Union Bank of India. Instruments with [ICRA]A1 rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA]A1+ (SO).

Additionally, we wish to highlight the following with respect to the rating:

- a) The above-mentioned rating has been assigned based on a stand-by letter issued by Union Bank of India dated 01 June 2017 and valid till 30 May 2018
- b) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;
- c) Subject to Clause (d) below, our rating is valid from the date of this letter till July 27, 2018 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period. The Commercial Paper will have a maximum maturity of twelve months.
- d) ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

Subj. Goyal

Subj. Goyal

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DLF Cyber City, Phase II
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The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. The rating is restricted to your Commercial Paper Programme size of Rs. 200.0 crore only. In case, you propose to enhance the size of the Commercial Paper Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Commercial Paper.

You are requested to furnish a monthly '*No Default Statement (NDS)*' (in the format enclosed) by the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)*' issued by the Securities and Exchange Board of India.

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 thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

Sabyasachi Majumdar
Senior Vice President

Ankit Jain
Assistant Vice President