

April 07, 2021

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) Regulations, 2015

Dear Sir/Madam,

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

Total Bank Loan Facilities Rated	Rs. 50.0 Crore
Long Term Rating	[ICRA]A(Stable)
Short-Term Rating	[ICRA]A1

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

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

Thanking you.

Yours faithfully,

For Apollo Pipes Limited



(Ajay Kumar Jain)
Chief Financial Officer



Encl: a/a

APOLLO PIPES LIMITED

Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092, India
Corporate Office : A-140, Sector-136, Noida-201301 (U.P), India
Manufacturing Unit : Dadri (U.P), Sikandrabad (U.P), Ahmedabad (Gujarat), Tumkur (Karnataka), India
Tel: 0120-2973411 | Toll Free No. : 1800-121-3737 | Email: info@apollopipes.com
Website : www.apollopipes.com | CIN : L65999DL1985PLC022723



ICRA

ICRA Limited

Ref: DEL/RAT/2021-22/A-529/1

Date: April 07, 2021

Mr. A.K. Jain

CFO

Apollo Pipes Limited

37, Hargobind Enclave,

Vikas Marg,

Delhi-110092

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 50 crore Bank Facilities of Apollo Pipes Limited

Please refer to your Rating Agreement dated March 06, 2020 requesting ICRA Limited (“ICRA”) to assign Rating to the bank facilities of Rs. 50 crore of your Company (**instrument details enclosed at Appendix -A**). The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of [ICRA]A (pronounced ICRA A) and a 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. The long-term rating of [ICRA]A indicates adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The short-term rating of [ICRA]A1 indicates very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

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 Ratings will be due for surveillance any time before March 30, 2022. 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 are 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 by your company.



ICRA

ICRA Limited

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.

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

Sabyasachi Majumdar
Senior Vice President
sabyasachi@icraindia.com

Digitally signed by SBYASACHI MAJUMDAR

Date: 2021.04.07 09:30:59 +05'30'



ICRA

ICRA Limited

Appendix -A

Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Long-term /Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Letter of Credit			
Citi Bank	45.00*	[ICRA]A(Stable) /A1	March 31, 2021
Total	45.00		

* Interchangeable with fund-based facility to the extent of Rs 22.5 crore

Details of Bank Limits Rated by ICRA (Rated on Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Sales Invoice Financing			
HDFC Bank	5.00	[ICRA]A1	March 31, 2021
Total	5.00		