



January 15, 2019

ELECTRONIC FILING THROUGH BSE LISTING CENTER

To
Department of Corporate Services/Listing Department
BSE Limited
P. J. Towers, Dalal Street,
Mumbai – 400001

(SCRIP Code: 531761)

Sub: Intimation of Credit Rating from CRISIL

Dear Sir,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that CRISIL has reaffirmed the credit ratings of the company's rated instruments as given below:

Total Bank Loan Facilities Rated	Rs. 180.2 Crore (Enhanced from Rs. 100.2 Crore)
Long Term Rating	CRISIL A-/Stable (Upgraded from CRISIL BBB+/ Stable)
Short-Term Rating	CRISIL A2+ (Upgraded from CRISIL A2)

Further, please find enclosed herewith the Rating Certificate issued by CRISIL.

You are requested to kindly take the same on your records.

Thanking you

Yours Sincerely
For Apollo Pipes Limited

Anand K. Pandey
Anand Kumar Pandey
Company Secretary



Encl.: A/a



APOLLO PIPES LIMITED

(Formerly Known as "Amulya Leasing And Finance Limited")

Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092, India.

Tel: +91-11-43334000, +91-11-22373437 | Fax: +91-11-22373537 | Email: info@apollopipes.com

Website: www.apollopipes.com | CIN: L65999DL1985PLC022723

CONFIDENTIAL

APLP/208215/BLR/011900419
January 10, 2019

Mr. Ajay Kumar Jain
Chief Financial Officer
Apollo Pipes Limited
37, Hargobind Enclave,
Vikas Marg,
New Delhi - 110092
Tel:11 22373437

Dear Mr. Ajay Kumar Jain,

Re: Review of CRISIL Ratings on the bank facilities of Apollo Pipes 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.

Total Bank Loan Facilities Rated	Rs.180.2 Crore (Enhanced from Rs.100.2 Crore)
Long-Term Rating	CRISIL A-/Stable (Upgraded from CRISIL BBB+/Stable)
Short-Term Rating	CRISIL A2+ (Upgraded from CRISIL A2)

(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. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it is not responsible for any errors or omissions in the information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-7301.
CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400076. Phone: +91 22 3342 3000 | Fax: +91 22 4040 5800