

December 2, 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 CRISIL Ratings has reviewed the credit ratings on the bank loan facilities of the Company as below:

Total Bank Loan Facilities Rated	Rs. 180.2 Crore
Long Term Rating	CRISIL A/Stable (Upgraded from 'CRISIL A - / Positive' and outlook revised to 'Stable')
Short-Term Rating	CRISIL A1 (Upgraded from 'CRISIL A2+')

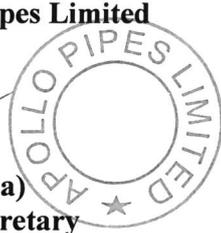
Please find enclosed herewith the Rating Certificate issued by CRISIL.

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

Thanking you.

Yours faithfully,
For Apollo Pipes Limited


(Ankit Sharma)
Company Secretary



Encl: a/a

APOLLO PIPES LIMITED

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

Corporate Office : A-140, Sector 136, Noida (U.P.) - 201301

Manufacturing Unit : Dadri (U.P.), Sikandrabad (U.P.), Ahmedabad (Gujarat), Tumkur (Karnataka), India

Toll Free No.: 1800-121-3737

info@apollopipes.com | www.apollopipes.com | CIN : L65999DL1985PLC022723

CONFIDENTIAL

RL/APLP/279734/BLR/1221/22074
December 02, 2021

Mr. Ajay Kumar Jain
Chief Financial Officer
Apollo Pipes Limited
37, Hargobind Enclave,
Vikas Marg,
East Delhi - 110092
8130007661

Dear Mr. Ajay Kumar Jain,

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

All ratings assigned by CRISIL Ratings 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 Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.180.2 Crore
Long Term Rating	CRISIL A/Stable (Upgraded from 'CRISIL A- / Positive' and outlook revised to 'Stable')
Short Term Rating	CRISIL A1 (Upgraded from 'CRISIL A2+')

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings 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 Ratings 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 Ratings 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 Ratings will be necessary.

Should you require any clarification, 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



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	Kotak Mahindra Bank Limited	20	CRISIL A1
2	Cash Credit	HDFC Bank Limited	20	CRISIL A/Stable
3	Cash Credit	Axis Bank Limited	31	CRISIL A/Stable
4	Letter of Credit	HDFC Bank Limited	30	CRISIL A1
5	Letter of Credit	DBS Bank Limited	35	CRISIL A1
6	Proposed Long Term Bank Loan Facility	--	1.5	CRISIL A/Stable
7	Term Loan	HDFC Bank Limited	15	CRISIL A/Stable
8	Term Loan	Citibank N. A.	19.2	CRISIL A/Stable
9	Term Loan	Axis Bank Limited	8.5	CRISIL A/Stable
	Total		180.2	

1. Interchangeable with Fund based facility to the extent of Rs 18.0 crore
3. Fully Interchangeable with Non Fund based facility to the extent of Rs 31 crores
5. Interchangeable with Fund based facility to the extent of Rs 21 crore

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' 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 Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings 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. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.