

April 06, 2022

**The National Stock Exchange of India Limited**  
Exchange Plaza”, 5<sup>th</sup> 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 reviewed 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(Positive)/A1; Reaffirmed and outlook revised to Positive from Stable
Short-Term Rating	[ICRA]A1; Reaffirmed

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

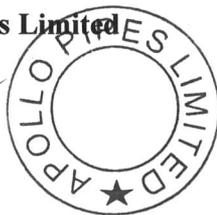
We request you to kindly take the above information on your record.

Thanking you.

Yours faithfully,  
For Apollo Pipes Limited



(Ankit Sharma)  
Company Secretary



Encl: a/a

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**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

**Ref: ICRA/ Apollo Pipes Limited /06042022/1**

**Date: April 06, 2022**

**Mr. A.K. Jain**

CFO

**Apollo Pipes Limited**

37, Hargobind Enclave,

Vikas Marg,

Delhi-110092

**Dear Sir,**

**Re: Surveillance of ICRA-assigned Credit Rating for Rs. 50.0 crore Bank Facilities (details as per Annexure) of Apollo Pipes Limited**

Please refer to the Rating Agreement/ Statement of Work dated March 06, 2020 executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has retained the long-term rating at [ICRA] A (pronounced ICRA A) (“Rating”). The Rating Committee of ICRA, after due consideration has also retained the short-term rating at [ICRA] A1 (pronounced ICRA A one). The outlook on the long-term rating has been revised to Positive from Stable. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]A(Positive)/A1**.

The aforesaid Rating will be due for surveillance any time before March 30, 2023. 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](http://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 is 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 change 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.



ICRA reserves the right to review and/or, revise the above Rating(s) 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 Rating(s) assigned.

The Rating(s) 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/issued by your Company.

The Rating(s) assigned to the bank facilities of your Company shall require revalidation if there is any change in the size or structure 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 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 look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

Digitally signed by GIRISHKUMAR  
KASHIRAM KADAM  
Date: 2022.04.06 14:11:01 +05'30'

**Girishkumar Kadam**  
**(Senior Vice President)**  
[girishkumar@icraindia.com](mailto:girishkumar@icraindia.com)



**Annexure**

**Instrument Details**

<b>Details of Bank Limits Rated by ICRA (Rated on Long-term /Short-term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
<b>Letter of Credit</b>			
Citi Bank	45.00*	[ICRA]A(Positive)/A1	March 31, 2022
<b>Total</b>	<b>45.00</b>		

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

<b>Details of Bank Limits Rated by ICRA (Rated on Short-term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
<b>Invoice Discounting</b>			
HDFC Bank	5.00	[ICRA]A1	March 31, 2022
<b>Total</b>	<b>5.00</b>		