

June 06, 2023

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

|                                  |   |
|----------------------------------|---|
| Total Bank Loan Facilities Rated | Rs.280 Crore (Enhanced from Rs.210 Crore) |
| Long Term Rating                 | CRISIL A/Stable (Reaffirmed)              |
| Short-Term Rating                | CRISIL A1 (Reaffirmed)                    |

Please find enclosed herewith the Rating Certificate issued by CRISIL Ratings.

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), Raipur (Chhattisgarh) India

**Toll Free No.: 1800-121-3737**

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

RL/APLP/318045/BLR/0623/62383  
June 05, 2023



**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.

|   |  |
|---|--|
| <b>Total Bank Loan Facilities Rated</b> | <b>Rs.280 Crore (Enhanced from Rs.210 Crore)</b> |
| <b>Long Term Rating</b>                 | <b>CRISIL A/Stable (Reaffirmed)</b>              |
| <b>Short Term Rating</b>                | <b>CRISIL A1 (Reaffirmed)</b>                    |

(Bank-wise details as per Annexure 1)

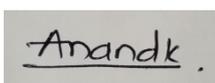
As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise 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. Please visit [www.crisilratings.com](http://www.crisilratings.com) and search with the name of the rated entity to access the latest rating/s.

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,



Anand Kulkarni  
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.crisilratings.com](http://www.crisilratings.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 visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247

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

| S.No. | Bank Facility    | Bank               | Amount (Rs. in Crore) | Outstanding Rating |
|-------|------------------|--------------------|-----------------------|--------------------|
| 1     | Cash Credit      | ICICI Bank Limited | 70                    | CRISIL A/Stable    |
| 2     | Cash Credit      | HDFC Bank Limited  | 60                    | CRISIL A/Stable    |
| 3     | Cash Credit      | Axis Bank Limited  | 50                    | CRISIL A/Stable    |
| 4     | Cash Credit      | ICICI Bank Limited | 30                    | CRISIL A/Stable    |
| 5     | Letter of Credit | HDFC Bank Limited  | 70                    | CRISIL A1          |
|       | <b>Total</b>     |                    | <b>280</b>            |                    |

3. Fully Interchangeable with non-fund-based facility to the extent of Rs 31 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.crisilratings.com](http://www.crisilratings.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 visit [www.crisilratings.com](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto:CRISILratingdesk@crisil.com) or at 1800-267-1301

**CRISIL Ratings Limited**

A subsidiary of CRISIL Limited, an S&P Global Company  
Corporate Identity Number: U67100MH2019PLC326247