

July 12, 2025

To

**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

**Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

This is to inform you that ICRA Limited has reviewed and re-affirmed the credit ratings of the Company as mentioned below:

Details of Bank Limits Rated by ICRA (Rated on Long-Term/Short term Scale)	Amount (Rs. crore)	Rating
Non-fund based - Working capital facilities		
State Bank of India	20.00*	[ICRA]A+(Stable)/A1
DBS Bank Limited	50.00**	[ICRA]A+(Stable)/A1
<b>Total (A)</b>	<b>70.00</b>	
Fund-based - Working capital facilities		
State Bank of India	80.00	[ICRA]A+(Stable)/A1
<b>Total (B)</b>	<b>80.00</b>	
<b>Total (A+B)</b>	<b>150.00</b>	

\* Interchangeable with fund-based facility to the extent of Rs 20 crore

\*\* Interchangeable with fund-based facility to the extent of Rs 35 crore

The rating letter received from ICRA Limited is attached as an Annexure. This information is also being uploaded on the website of the Company at [www.apollopipes.com](http://www.apollopipes.com).

You are requested to take the same on record.

Thanking you.

Yours faithfully,

**For Apollo Pipes Limited**

**Gourab Kumar Nayak**

**Company Secretary and Compliance Officer**

**Encl: As above.**

**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

ICRA/Apollo Pipes Limited/11072025/1

Date: Jul 11, 2025

Mr. A.K. Jain

CFO

Apollo Pipes Limited

37, Hargobind Enclave,

Vikas Marg,

Delhi-110092

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Apollo Pipes Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action <sup>1</sup>
Long-term/Short-term – Non-Fund Based Limits <sup>^</sup>	70.00 <sup>^</sup>	[ICRA]A+ (Stable)/[ICRA]A1; reaffirmed
Long-term/Short term – Fund Based – Working Capital Facilities	80.00	[ICRA]A+ (Stable)/[ICRA]A1; reaffirmed
<b>Total</b>	<b>150.00</b>	

<sup>^</sup> Interchangeable with fund-based facility to the extent of Rs 55.0 crore

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on 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). Therefore, request the lenders and investors to visit ICRA website at [www.icra.in](http://www.icra.in) for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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 instrument availed/issued by your company.

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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. 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.

<sup>1</sup> Complete definitions of the ratings assigned are available at [www.icra.in](http://www.icra.in).



We look forward to your communication and assure you of our best services.

With kind regards,  
Yours sincerely,  
For ICRA Limited

PRASHAN  
T VASISHT

Digitally signed by  
PRASHANT VASISHT  
Date: 2025.07.11  
16:13:29 +05'30'

**Prashant Vasisht**  
**Senior Vice President**  
[prashant.vasisht@icraindia.com](mailto:prashant.vasisht@icraindia.com)

**Annexure**

<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>Non-fund based - Working capital facilities</b>		
State Bank of India	20.00*	[ICRA]A+(Stable)/A1	July 08,2025
DBS Bank Limited	50.00**	[ICRA]A+(Stable)/A1	July 08,2025
<b>Total (A)</b>			
	<b>Fund-based - Working capital facilities</b>		
State Bank of India	80.00	[ICRA]A+(Stable)/A1	July 08,2025
<b>Total (B)</b>	<b>80.00</b>		
<b>Total ( A+B)</b>	<b>150.00</b>		

\* Interchangeable with fund-based facility to the extent of Rs 20.0 crore

\*\* Interchangeable with fund-based facility to the extent of Rs 35.0 crore