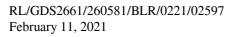
Ratings

CONFIDENTIAL





Mr. Deepak Goyal Chief Financial Officer & Vice President APL Apollo Tubes Limited 36, Kaushambi, Near Anand Vihar Terminal Delhi - NCR Ghaziabad - 201010

Dear Mr. Deepak Goyal,

Re: Review of CRISIL Ratings on the bank facilities of APL Apollo Tubes 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	Rated Rs.770 Crore	
Long Term Rating	CRISIL AA/Stable (Upgraded from 'CRISIL AA- / Stable')	
Short Term Rating	CRISIL A1+ (Reaffirmed)	
	•	

(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,

Ankit Kedia Associate 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.

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Ratings



S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	Union Bank of India	214.0	CRISIL AA/Stable
2	Cash Credit	State Bank of India	50.0	CRISIL AA/Stable
3	Cash Credit	State Bank of India	120.0	CRISIL AA/Stable
4	Letter of Credit	State Bank of India	30.0	CRISIL A1+
5	Proposed Long Term Bank Loan Facility		20.0	CRISIL AA/Stable
6	Working Capital Demand Loan	YES Bank Limited	100.0	CRISIL AA/Stable
7	Working Capital Demand Loan	Axis Bank Limited	100.0	CRISIL AA/Stable
8	Working Capital Facility	DBS Bank Limited	26.0	CRISIL AA/Stable
9	Working Capital Facility	HDFC Bank Limited	60.0	CRISIL AA/Stable
10	Working Capital Facility	The Hongkong and Shanghai Banking Corporation Limited	50.0	CRISIL AA/Stable
	Total		770	

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

1-3. Interchangeable with vendor financing scheme up to Rs 130 crore, export packing credit up to Rs 16 crore, and foreign bill discounting up to Rs 24 crore; One way changeable from cash credit to letter of credit (LC) up to Rs 100 crore; Interchangeable with non-fund-based facilities up to Rs 214 crore

4. 100% interchangeability between LC and bank guarantee up to Rs 20 crore

6. Interchangeable with Letter of Credit up to Rs 50 crore, Buyer's credit up to Rs 100 crore, Sales Invoice

discounting up to Rs 50 crore, Cash Credit up to Rs 50 crore and Export credit up to Rs 50 crore

8, 10. Fully interchangeable with non-fund-based facilities

9. Interchangeable with packing credit up to Rs 60 crore; inland letter of credit up to Rs 60 crore; and performa invoice discounting up to Rs

15 crore

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