



ICRA

ICRA Limited

Ref: Del/RAT/2019-20/B-41/1

November 18, 2019

**Mr. Deepak Goyal**  
**Chief Financial Officer**  
**APL Apollo Tubes Limited**  
Tapasya Corporate Heights,  
Tower A, 4<sup>th</sup> Floor,  
Sector 126, Noida – 201303, Uttar Pradesh

Dear Sir,

**Re: ICRA – assigned Credit Rating for Rs 1688 crores Limits from Banks as per Annexure**

Please refer the Rating Agreement dated April 30, 2018 between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Further, please refer to your Rating Agreement dated October 30, 2019 seeking an enhancement of the captioned Line(s) of Credit (LOC) of your company from Rs. 1327.51 crore to Rs 1688 crore.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long term rating at [ICRA]AA- (pronounced ICRA double A minus) and short term rating at [ICRA]A1+ (pronounced ICRA A one plus) for the Rs.1327.51 crore Line of Credit of your company and also assigned a long-term rating of [ICRA]AA- (pronounced ICRA double A minus) and short term rating of [ICRA]A1+ (pronounced ICRA A one plus) to the additional limit of Rs. 360.49 crore bank facilities. The Outlook on the long term rating is stable.

The aforesaid ratings will be due for surveillance anytime before September 30, 2020.

This rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilisation of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC 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.

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ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly '*No Default Statement (NDS)*' (as per enclosed format) on the first working day of every month, confirming timely payment of all obligations on the above rated debt program [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on '*Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)*' issued by the Securities and Exchange Board of India.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the Programme rated, as above, or any other debt instruments / borrowings. Further you are requested to forthwith inform us 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).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

For ICRA Limited

Manish Ballabh  
Vice President

Sheetal Sharad  
Vice President



***'No Default Statement on the Company Letter Head'***

To  
<CRA Name and Address>

Dear Sir/ Madam,

1. We hereby Confirm that as on date there are no Over dues or default on our debt obligations
2. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of our debt obligations.
3. We also confirm that there has not been any instance of devolvement of Letter of Credit in the month ended <Month and Year name>.
4. We also confirm that in the month ended <Month and Year name>, there has been no instance of delay in servicing of debt obligations guaranteed by us.
5. We also confirm that there has been no overdraft of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.
6. Details of delay/ default/ rescheduling of interest or principal as on date/ in the month ended<Month and Year name> , in any of the above case (if any):

Name of the Instrument	ISIN	Amount to be paid	Due Date of Payment	Actual Date of Payment	Remarks

Thanking You,

Yours faithfully,

<Authorized Signatory of Issuer>



ICRA

Annexure

Details of Bank Limits Rated by ICRA on Long-Term /Short term scale	Amount (Rs. Cr.)	Rating	Assigned On
Fund based working capital limits			
State Bank of India	251.0	[ICRA]AA- (Stable) / [ICRA]A1+	Nov 15, 2019
Yes Bank	25.0	[ICRA]AA- (Stable) / [ICRA]A1+	Nov 15, 2019
Union Bank of India	224.0	[ICRA]AA- (Stable) / [ICRA]A1+	Nov 15, 2019
HDFC Bank Limited	60.0	[ICRA]AA- (Stable) / [ICRA]A1+	Nov 15, 2019
Axis Bank	150.0	[ICRA]AA- (Stable) / [ICRA]A1+	Nov 15, 2019
BNP Paribas	50.0	[ICRA]AA- (Stable) / [ICRA]A1+	Nov 15, 2019
IDFC Bank	65.0	[ICRA]AA- (Stable) / [ICRA]A1+	Nov 15, 2019
Kotak Mahindra Bank	50.0	[ICRA]AA- (Stable) / [ICRA]A1+	Nov 15, 2019
Unallocated	175.0	[ICRA]AA- (Stable) / [ICRA]A1+	Nov 15, 2019
Sub Total (A)	1050.0		

There is a one way interchangeability from fund based to non fund based limits

Details of Bank Limits Rated by ICRA on Long-Term Scale	Amount (Rs. Cr.)	Rating	Assigned On
Term Loans			
Axis Bank	150.0	[ICRA]AA- (Stable)	Nov 15, 2019
HDFC Bank	38.0	[ICRA]AA- (Stable)	Nov 15, 2019
ICICI Bank	100.0	[ICRA]AA- (Stable)	Nov 15, 2019
Sub Total – B	288.0		

Details of Bank Limits Rated by ICRA on Short-Term Scale	Amount (Rs. Cr.)	Rating	Assigned On
Non Fund Based Limits			
State Bank of India	109.0	[ICRA]A1+	Nov 15, 2019
HSBC Bank Limited	100.0	[ICRA]A1+	Nov 15, 2019
DBS Bank Limited	76.0	[ICRA]A1+	Nov 15, 2019
Axis Bank	15.0	[ICRA]A1+	Nov 15, 2019
Union Bank of India	50.0	[ICRA]A1+	Nov 15, 2019
Sub Total – C	350.0	[ICRA]A1+	Nov 15, 2019
Total Limits – (A+B+C)	1688.0		

\* - There is a one way interchangeability from fund based to non fund based limits