September 16, 2026

To

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051

NSE Symbol: APOLLOPIPE

Department of Corporate Services/Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

SCRIP Code: 531761

Subject: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Upgrade in Credit Ratings

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CRISIL Ratings Limited ("**CRISIL Ratings**") has upgraded the credit ratings assigned to the bank facilities of Apollo Pipes Limited ("Company"), as detailed below:

Total Bank Facilities Rated	**Rs. 280 Crore**
Long Term Rating	**Crisil AA-/Stable (Upgraded from 'Crisil A')**
Short Term Rating	**Crisil A1+ (Upgraded from 'Crisil A1')**

CRISIL Ratings has removed its ratings on the bank facilities of Apollo Pipes Limited from 'Rating Watch with Positive Implications' and upgraded the ratings to 'CRISIL AA-/CRISIL A1+' from 'CRISIL A/CRISIL A1', while assigning a 'Stable' outlook to the long-term rating. A copy of the rating letter issued by CRISIL Ratings Limited is enclosed herewith.

This information is also being uploaded on the website of the Company at www.apollopipes.com.

You are requested to take the same on record.

Thanking you.

Yours faithfully,
For Apollo Pipes Limited

GOURAB KUMAR NAYAK
Digitally signed by GOURAB KUMAR NAYAK
Date: 2026.09.16 19:01:11 +05'30'

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

Crisil Ratings

Rating Rationale

September 16, 2026 | Mumbai

Apollo Pipes Limited

Ratings upgraded to 'Crisil AA-/Stable/Crisil A1+'; Removed from 'Watch Positive'

Rating Action

Total Bank Loan Facilities Rated	Rs.280 Crore	Regulator Of Instrument
Long Term Rating	Crisil AA-/Stable (Upgraded from 'Crisil A'; Removed from 'Rating Watch with Positive Implications')	RBI
Short Term Rating	Crisil A1+ (Upgraded from 'Crisil A1'; Removed from 'Rating Watch with Positive Implications')	RBI

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has removed its ratings on the bank facilities of Apollo Pipes Limited (APL) from 'Rating Watch with Positive Implications' and upgraded the ratings to **'Crisil AA-/Crisil A1+'** from 'Crisil A/Crisil A1' while assigning a '**Stable**' outlook to the long-term rating.

The upgrade in ratings highlights the strong support from the Sudesh Gupta (SG) group, following appointment of Sanjay Gupta (Chairman and MD of APL Apollo Tubes Limited; 'Crisil AA+/Stable/Crisil A1+') as Chairman of APL. The upgrade also factors in the company's strong operational and managerial integration with the SG group and its ability to leverage the well-established APL Apollo brand. APL is expected to benefit from the group's established market position, extensive business relationships, and financial flexibility, which are likely to support its growth and expansion initiatives. Further, the promoters have formally articulated their commitment to provide operational and financial support to group entities including APL.

APL's performance was subdued, with revenue declining by ~6% to Rs 1,105 crore in fiscal 2026 impacted by lower polyvinyl chloride (PVC) resin-linked realisations and muted demand across key end-user segments, although volumes remained resilient with a 2% increase. Revenue improved by 7% on-year to Rs 295 crore in the first quarter of fiscal 2027, reflecting gradual demand recovery and benefits from capacity additions.

With completion and ramp-up of the Varanasi facility, increasing geographic penetration and expansion in value-added product categories, yearly revenue growth of over 10% is expected over the medium term. Further, scale-up of Kisan Mouldings Limited (KML) and focus on government and infrastructure-linked projects will also support growth. The company's ability to timely ramp-up its capacity will remain a key rating sensitivity factor.

Operating profitability moderated in fiscal 2026, with Ebitda margin declining to 6.0% from 8.3% in fiscal 2025, impacted by lower capacity utilisation, volatile PVC resin prices, aggressive pricing strategies and weak performance of KML. The margin further declined to around 1.0% in the first quarter of fiscal 2027 owing to inventory losses arising from a sharp correction in PVC resin prices, coupled with ramp-up costs associated with new capacities. Profitability is expected to recover over the medium term, driven by stabilisation of PVC resin prices, improved capacity utilisation, better fixed-cost absorption, increasing share of higher-margin products and benefits from operating leverage, supporting Ebitda margin of 7–8%

The financial risk profile remains strong backed by robust capital structure, as reflected in the gearing of less than 1 time and healthy interest coverage ratio of more than 7 times in the past five fiscals. These ratios will likely remain healthy over the medium term as APL plans to fund its capital expenditure (capex) through equity or internal cash accrual. The company issued share warrants of Rs 259.6 crore in fiscals 2024 and 2025. It is raising Rs 110 crore in fiscal 2027 to fund greenfield capex through preferential allotment from Kitara Capital. Further, the company has announced plans to enter the tiles and ceramics segment through a new subsidiary, involving an estimated capex of ~Rs 300 crore, for which it has also obtained board approval to raise ~Rs 189 crore through preferential warrants.

The ratings continue to reflect APL's established market position in the PVC pipes industry, increasing geographical diversity and strong financial risk profile. These strengths are partially offset by exposure to intense competition and susceptibility to fluctuations in raw material prices and foreign exchange (forex) rates.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of APL and its wholly owned subsidiary, KML, on account of their operational and financial linkages.

Crisil Ratings has also applied its group notch-up framework to factor in the business and financial support that APL receives from the SG group.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Strong parentage and demonstrated support from the SG group

APL benefits from being a part of the SG group, a diversified group with aggregate revenue exceeding Rs 31,000 crore, strong networth and healthy financial flexibility. The company derives significant benefits through the established APL Apollo brand, management integration, common banking relationships, extensive distribution reach and customer access across group entities. Continued promoter commitment and articulated support from the group are expected to support APL's growth aspirations and strengthen its business and financial profile.

Established market position and increasing geographical diversity

The promoters have experience of around two decades in the PVC pipes industry. Their expertise has helped the company navigate business cycles and establish the APL Apollo brand, which it shares with the APL Apollo group and is used by the flagship company, APL Apollo Tubes Limited. APL has over 900 dealers and distributors across India. The product portfolio is diverse and includes column pipes, unplasticised PVC and chlorinated PVC plumbing pipes and fittings, domestic and sewage pipes, and water tanks. Launch of new products (molecularly oriented PVC, PVC windows and door frames and bathroom fittings) will strengthen the product portfolio.

The company has been focusing on increasing its manufacturing capacity across India and increased its capacity to 2,40,000 tonne per annum (TPA) in fiscal 2026, from 2,25,000 TPA in fiscal 2025, including 60,000 TPA capacity of KML. APL's geographical presence has improved on account of its manufacturing units in north and central India and KML's plant in Maharashtra. The company is expected to achieve capacity of 284,000 TPA in fiscal 2027.

Strong financial risk profile

The financial risk profile remains strong, supported by low gearing of 0.1 time, healthy interest coverage of around 7 times and comfortable liquidity. The company has demonstrated strong financial flexibility through timely equity raises, including ~Rs 260 crore raised during fiscals 2024 and 2025 and plans to raise fund of ~Rs 289 crore for its ongoing capacity expansion and proposed tiles and ceramics venture through share warrants. Consequently, debt-funded capex is expected to remain limited, supporting comfortable leverage and debt protection metrics over the medium term.

Key Rating Drivers - Weaknesses

Susceptibility of profitability to fluctuations in raw material prices and forex rates

APL is vulnerable to volatility in forex rates as it imports part of its raw materials and has negligible exports. The price of resin is volatile and susceptible to changes in global prices and regional demand-supply dynamics. The company is also susceptible to cyclicality in the PVC industry. That said, it has maintained gross margin, except in fiscal 2023, when profitability dipped due to decline in PVC resin prices.

Exposure to intense competition

The company faces competition because of low product differentiation and high price sensitivity. The intense competition constrains scalability, bargaining power and profitability. APL has increased its market presence over time, as reflected in compound annual growth rate of over 18% in revenue over the past five fiscals.

Liquidity Strong

Cash accrual is estimated at Rs 59 crore in fiscal 2026 and expected to increase to Rs 70–80 crore against low yearly debt obligation of ~Rs 20 crore over the medium term. Cash and equivalents were healthy at Rs 82 crore as on March 31, 2026. Capex will be funded through internal cash accrual and equity infusion.

Outlook Stable

APL will continue to benefit from strong support from the SG group while sustaining its healthy financial risk profile and improving operating performance through capacity expansion, wider geographic reach and increasing contribution from value-added products.

Rating sensitivity factors

Upward factors

- Improved business risk profile with volume growth of more than 15% while maintaining healthy profitability along with ramping up of KML capacity
- Strengthening of the financial risk profile
- Improvement in the credit profile of the group

Downward factors

- Decline in operating performance due to revenue de-growth and moderation in profitability with margin falling below 8% on sustained basis
- Weakening of the financial risk profile because of large, debt-funded capex or acquisition or stretched working capital cycle
- Weakness in the credit profile of the group or change in stance of support to APL

About the Company

APL was incorporated in 2000 as Apollo Poly Pipes Private Limited by Sameer Gupta and Vinay Gupta. The company was reconstituted as a public-limited company with its current name in April 2009. APL manufactures pressure pipes (PVC, ring-fit and self-fit pipes), column pipes, casing pipes, plumbing pipes, soil-waste-rainwater pipes, fittings and water tanks. It is a part of the Sudesh group. Through a reverse merger with its holding company in November 2017, APL got listed on the Bombay Stock Exchange and the National Stock Exchange.

As on June 30, 2025, net profit was Rs 8 crore on income of Rs 275 crore, compared with Rs 14 crore and Rs 308 crore, respectively, a year earlier.

About the Group
The SG Group consists of entities held by Sanjay Gupta, Sameer Gupta and Vinay Gupta and their family members. APL Apollo Tubes Limited, SG Mart Limited, SG Finserve Limited etc are part of SG group. The group has a diversified presence across steel, building materials, trading and financial services.

Key Financial Indicators (consolidated)*

As on/for the period ended March 31		2026	2025
Revenue	Rs crore	1105	1182
Profit after tax (PAT)	Rs crore	5	34
PAT margin	%	0.4	2.9
Adjusted debt/adjusted networth	Times	0.1	0.1
Interest coverage	Times	7.4	8.4

**Crisil Ratings-adjusted numbers*

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Cash Credit&	NA	NA	NA	50.00	NA	Crisil AA-/Stable	RBI
NA	Cash Credit	NA	NA	NA	160.00	NA	Crisil AA-/Stable	RBI
NA	Letter of Credit	NA	NA	NA	70.00	NA	Crisil A1+	RBI

& - Fully Interchangeable with Non Fund based facility to the extent of Rs 31 crores
Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Kisan Mouldings Limited	Full	Strong managerial, operational and financial linkages

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	210.0	Crisil AA-/Stable	18-05-26	Crisil A/Watch Positive	03-11-25	Crisil A/Positive	21-08-24	Crisil A/Positive	05-06-23	Crisil A/Stable	Crisil A/Stable
			--		--		--	22-02-24	Crisil A/Stable		--	--

Non-Fund Based Facilities	ST	70.0	Crisil A1+	18-05-26	Crisil A1/Watch Positive	03-11-25	Crisil A1	21-08-24	Crisil A1	05-06-23	Crisil A1	Crisil A1
			--		--		--	22-02-24	Crisil A1		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	**30**	**ICICI Bank Limited**	**Crisil AA-/Stable**
Cash Credit	**60**	**HDFC Bank Limited**	**Crisil AA-/Stable**
Cash Credit	**70**	**ICICI Bank Limited**	**Crisil AA-/Stable**
Cash Credit&	**50**	**Axis Bank Limited**	**Crisil AA-/Stable**
Letter of Credit	**70**	**HDFC Bank Limited**	**Crisil A1+**

& - Fully Interchangeable with Non Fund based facility to the extent of Rs 31 crores

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	**Instrument / activity Name**	**Regulator of the instruments**
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for consolidation
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)
Criteria for factoring parent, group and government linkages

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations **Crisil Limited** M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com **Kartik Behl** Media Relations **Crisil Limited** M: +91 90043 33899 B: +91 22 6137 3000 **kartik.behl@crisil.com** **Divya Pillai** Media Relations **Crisil Limited** M: +91 86573 53090 B: +91 22 6137 3000 **divya.pillai1@ext-crisil.com**	Mohit Makhija Senior Director **Crisil Ratings Limited** D:+91 124 672 2197 mohit.makhija@crisil.com Shounak Chakravarty Director **Crisil Ratings Limited** D:+91 22 6137 3569 shounak.chakravarty@crisil.com Vandana Punjabi Senior Rating Analyst **Crisil Ratings Limited** B:+91 22 6137 3000 vandana.punjabi@crisil.com **For Analytical queries** Toll Free Number: 1800 266 6550 ratingsinvestordesk@crisil.com	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com