

October 31, 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

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- 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 ICRA Limited (“ICRA”) has upgraded the credit ratings assigned to the bank facilities of Apollo Pipes Limited (“Company”) aggregating to Rs. 150 Crore, as detailed below:

Instrument Type	Existing Rating / Outlook	Revised Rating / Outlook	Rating Action
Long term/Short term – Fund based - Cash credit	[ICRA]A+ (Stable)/ [ICRA]A1	[ICRA]AA- (Stable) /[ICRA]A1+	Upgraded from [ICRA]A+(Stable)/ [ICRA]A1
Long term/Short term - Non-fund based - Others	[ICRA]A+ (Stable)/ [ICRA]A1	[ICRA]AA- (Stable) /[ICRA]A1+	Upgraded from [ICRA]A+(Stable)/ [ICRA]A1

The Rating Rationale issued by ICRA is enclosed herewith for your reference. 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: 2026.10.31
11:32:57 +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

October 30, 2026

Apollo Pipes Limited: Ratings upgraded to [ICRA]AA-(Stable)/[ICRA]A1+

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator [#]
Long term/Short term – Fund based - Cash credit	80.00	80.00	[ICRA]AA-(Stable) / [ICRA]A1+; upgraded from [ICRA]A+ (Stable)/[ICRA]A1	RBI
Long term/Short term - Non-fund based - Others	70.00	70.00	[ICRA]AA-(Stable) / [ICRA]A1+; upgraded from [ICRA]A+ (Stable)/[ICRA]A1	RBI
Total	150.00	150.00		

*Instrument details are provided in Annexure I; ^ Interchangeable with fund-based facility to the extent of Rs 55.0 crore.

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of financial sector regulators other than SEBI

Rationale

The upgrade in the ratings assigned to the bank lines of Apollo Pipes Limited (APL/the company) factors in the strengthening of its financial flexibility through a deeper integration with the APL Apollo Group, led by Mr. Sanjay Gupta. With Mr. Sanjay Gupta, the Managing Director and Chairman of APL Apollo Tubes Limited {APL Apollo, rated [ICRA]AA+ (Stable)/[ICRA]A1+} taking over as the Chairman of APL and increasing his ownership, ICRA expects the company to benefit from a stronger alignment with the Group. The integration is expected to enhance APL's market reach through access to the distribution and dealer network of APL Apollo Tubes Limited, supporting a faster growth ramp-up, particularly in the southern and western markets where it has a limited presence. ICRA also expects the company's access to bank funding to further improve through common banking channels. The ratings also derive comfort from the commitment from the promoters to provide timely operational and funding support to the company in the event of any unforeseen liquidity constraints to ensure timely debt servicing by APL.

APL's performance moderated in FY2026, with the revenue declining by ~6% year-on-year (YoY) due to lower realisations following a drop in poly-vinyl chloride (PVC) resin prices, while the consolidated volume rose by a modest 4% YoY. The demand conditions remained subdued across key end-user segments, impacted by muted government spending and weak traction in the real estate sector. The performance witnessed a sharp correction in Q1 FY2027, with the revenue growing by around 7% YoY, largely driven by the increase in PVC prices in April 2026 while the volumes grew by ~3% YoY.

The operating profitability, however, remained under pressure, with the OPBDITA moderating to Rs. 72.1 crore in FY2026 from Rs. 97.1 crore in FY2025 due to continued weak performance of Kisan Mouldings Limited, the company's strategy to protect market share through price actions and the volatility in PVC prices. The profitability weakened further in Q1 FY2027, with the operating margin declining to 1.0% owing to sharp inventory losses amid a sharp volatility in PVC prices and initial ramp-up costs associated with the commissioning of the Varanasi plant. The operating profitability is expected to gradually recover hereafter, supported by stable PVC prices, ramp-up of the Varanasi plant and scaling up of its ceramics business.

The ratings continue to factor in APL's established position in the domestic plastic pipes industry under the APL Apollo brand, supported by its extensive product profile and distribution network. The company's manufacturing units are located across India which enables it to cater to a pan-India distribution network. The Varanasi facility has commenced operations recently and should strengthen APL's presence in the eastern part of the country. Following the integration with APL Apollo's distribution network, the company's marketing reach will expand further.

APL has also expanded into value-added products such as bathroom fittings, water tanks, oPVC pipes and uPVC doors and window profiles. All the three O-PVC lines are operational, although the revenue contribution remains modest owing to the long approval cycles and a gradual build-up of the order book. The doors and windows business, which was commercially launched in June 2025, also remains in the scale-up phase. Additionally, the company has forayed into ceramic tiles manufacturing and

plans to acquire operating units, with one acquisition having been already completed in September 2026. APL plans to expand the ceramics business over the next few years, which will provide diversification benefits and broaden its products portfolio. Hence, the investment and the ramp up of the segment will remain a key monitorable.

The company's capitalisation and coverage metrics also remain comfortable, supported by steady cash accruals and equity raised at various stages to fund the expansion plans and working capital requirements.

The ratings remain constrained by the vulnerability to fluctuations in raw material prices and foreign currency rates, along with intense competition and geographical concentration in northern India. The inventory losses in Q1 FY2027 demonstrate the sensitivity of the earnings to sharp movements in PVC resin prices, particularly when the imported inventory is subject to longer procurement and transit lead times. The increase in domestic sourcing should moderate this risk, although it will not eliminate the company's exposure to raw material price movements. Further, the company operates in a highly competitive industry characterised by modest product differentiation, the presence of numerous unorganised players and competition from a few large, organised players as well.

The Stable outlook factors in ICRA's expectation that APL will benefit from its strong brand presence and the healthy demand prospects for PVC. Moreover, the company's foray into value-added products is expected to provide incremental diversification benefits which will support the cash flow generation from operations and keep the credit metrics stable.

Key rating drivers and their description

Credit strengths

Established position in domestic PVC pipes industry; strong dealership network and strong financial flexibility – APL manufactures and markets uPVC, cPVC, HDPE and oPVC pipes and fittings, besides allied products such as water tanks, bath fittings, solvent cement and uPVC doors and window profiles. The company shares the APL Apollo brand with APL Apollo Tubes Limited, a leading player in the ERW pipes segment, which supports its brand recognition, particularly in North India. Further, APL's position is supported by a pan-India distribution network of over 1,000 channel partners. While North India remains its key market, the acquisition of Kisan Mouldings and commissioning of the Varanasi facility have widened its manufacturing presence across western, central and eastern India. However, the benefits of the expanded footprint remain contingent on the ramp-up in volumes and utilisation across these facilities.

Pan-India manufacturing presence and diversified product profile – The company has manufacturing facilities at Dadri and Sikandrabad in Uttar Pradesh, Ahmedabad in Gujarat, Tumkur in Karnataka and Raipur in Chattishgarh. Its Varanasi facility has commenced operations recently and is currently in the ramp-up phase. Kisan Mouldings has manufacturing facilities at Tarapur/Mahagaon in Maharashtra and Silvassa in Dadra and Nagar Haveli and Daman and Diu.

APL had started out as a North India-based player and has gradually expanded its presence in other geographies through organic and inorganic routes, positioning itself well to serve new markets over the long term. Further, the geographical diversification beyond North India provides better insulation from regional demand-supply dynamics. The company has an expansive product profile comprising uPVC, cPVC, HDPE and oPVC pipes and fittings, catering to the agriculture, housing, water management and infrastructure segments. It has also ventured into value-added products such as bathroom fittings, water tanks and uPVC doors and window profiles, which have relatively lower seasonality than traditional PVC pipes.

Comfortable capital structure and coverage indicators - APL's capital structure remained comfortable, with total debt/TNW of 0.14 times as on March 31, 2026 compared with 0.10 times as on March 31, 2025, supported by a consolidated tangible net worth, including minority interest, of Rs. 893.0 crore. The consolidated debt increased to Rs. 123.4 crore as on March 31, 2026, from Rs. 91.8 crore on March 31, 2025, primarily due to higher short-term borrowings. The cash and liquid investments moderated to Rs. 82.3 crore from Rs. 131.9 crore on March 31, 2025, following their utilisation towards capex and working capital requirements. Consequently, the company moved from a net cash position of Rs. 40.1 crore as on March 31, 2025 to a net debt of Rs. 41.1 crore as on March 31, 2026. Nevertheless, APL's dependence on borrowings remains limited.

Further, the proposed issuance of fully convertible warrants aggregating up to Rs. 189.1 crore, along with the balance proceeds of around Rs. 82.5 crore from the Kitara Capital warrants, is expected to provide funding support for the company's expansion programme and limit the immediate impact on leverage, subject to the timely receipt of funds. While the debt protection metrics weakened due to lower OPBDITA, they remained comfortable, with interest coverage at 6.5 times in FY2026 (FY2025: 8.0 times), total debt/OPBDITA at 1.7 times (FY2025: 0.9 time) and NCA/total debt at 46% (FY2025: 80%).

Credit challenges

Profitability indicators exposed to volatility in raw material prices – The company's revenues and margins are exposed to fluctuations in the prices of key raw materials such as PVC/cPVC resins and HDPE granules. Any sharp movement in raw material prices could adversely impact the margins, considering the highly competitive industry and the time lag in passing on the higher costs to customers. Additionally, volatility in raw material prices can result in inventory gains or losses, which in turn impacts the profitability. This was evident in Q1 FY2027, when a sharp correction in PVC resin prices resulted in sizeable inventory losses, adversely impacting the operating profitability. Hence, the company's ability to mitigate the price volatility will remain a key monitorable.

Elevated competitive intensity in PVC pipe segment – The domestic pipes and fitting industry is characterised by the presence of large competitors as well as several mid-sized unorganised players. Given the elevated competitive intensity, the company's pricing flexibility remains limited.

Environment and social risks

Environmental considerations – APL is exposed to risks arising from tightening environmental regulations, specifically pertaining to effluent discharge and treatment, waste management and operational safety. These may necessitate additional investments to comply with evolving regulatory standards. As per the company's disclosures, APL assesses the environmental risks associated with its activities and has established procedures for identifying and managing such hazards. In FY2026, APL remained compliant with the applicable environmental laws and regulations, including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act and the Environment (Protection) Act, with no reported non-compliances or regulatory penalties. The established operating practices and compliance framework mitigate the environmental regulatory risks to an extent.

Social considerations – The societal shift towards non-plastic products, given the environmental and health concerns associated with plastics, could structurally reduce the demand for APL's products over the long term. However, such changes in consumer behaviour are expected to be gradual. Hence, given the gradual nature of this transition, the risk is not expected to materially affect APL's credit profile over the medium term.

Liquidity position: Adequate

APL's liquidity position remains adequate, supported by cash and liquid investments of Rs. 82.3 crore as on March 31, 2026, in addition to a sufficient headroom in the sanctioned working capital facilities. The working capital limits remained comfortably utilised below 50%, providing cushion in working capital limits. The liquidity is further supported by the balance proceeds of around Rs.82.5 crore from the Kitara Capital warrants received in October 2026, and the proposed fresh warrant issue of up to Rs. 189.1 crore which will support the near-term expansion plans to a large extent.

Rating sensitivities

Positive factors – ICRA could upgrade APL's rating if the entity is able to demonstrate a sustained scale-up in its revenues and earnings while maintaining stable credit metrics and stronger return metrics.

Negative factors – Pressure on APL's rating could arise if the linkages between APL and the APL Apollo Group weaken, resulting in a moderation of its financial flexibility. A sustained moderation in the revenues and/or operating profits, a materially large debt-funded capex or a stretch in the working capital weakening the company's credit metrics and/or liquidity position may also

result in a downgrade. A key credit metric for downgrade will be a total debt/OPBDITA of above 1.5x on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not applicable
Consolidation/Standalone	ICRA has considered the consolidated financial statements of APL

About the company

Apollo Pipes Limited (APL), incorporated in 2000, is a listed company belonging to the Sudesh Group and has its headquarters in Delhi NCR. APL has established a strong presence in the piping and allied product segment, marketing its products under the well-recognised APL Apollo brand. The company has an aggregate installed capacity of ~1,56,000 TPA as on March 31, 2024, spread across five facilities at Dadri and Sikanderabad (Uttar Pradesh), Ahmedabad (Gujarat), Raipur (Chhattisgarh) and Bengaluru (Karnataka), manufacturing a diverse range of products such as polyvinyl chloride (PVC) pipes, chlorinated polyvinyl chloride (cPVC) pipes, high density polyethylene (HDPE) pipes, bath fitting, solvent cement and water tanks. APL has also recently commissioned a plant at Varanasi with a capacity of 30,000 TPA.

The company caters to various end-user segments such as water and sewerage transportation, irrigation, and plumbing applications in domestic and commercial construction. Its product profile includes over 1,500 varieties of cPVC, uPVC, and HDPE pipes, PVC taps and fittings that serve a wide range of applications across the agriculture, water management, construction, infrastructure and telecom ducting segments.

APL's extensive distribution network is spread across more than 600 channel partners. APL had acquired a 53.57% stake in Kisan Mouldings Ltd (KML) for Rs. 118.40 crore on March 26, 2024, aiming to bolster its position in the PVC pipes and fittings sector. KML has a total capacity of 60,000 MTPA. The proceeds of the equity infusion were utilised towards a one-time settlement (OTS) process with the lenders, thereby making the entity debt free.

Key financial indicators (audited)

Apollo Pipes Limited (Consolidated)	FY2025	FY2026
Operating income	1181.6	1104.9
PAT	34.1	4.7
OPBDITA/OI	8.1%	6.0%
PAT/OI	2.9%	0.4%
Total outside liabilities/tangible net worth (times)	0.4	0.4
Total debt/OPBDITA (times)	1.0	1.9
Interest coverage (times)	8.7	6.4

Source: Company, ICRA Research; All ratios are as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current (FY2027)		Chronology of rating history for the past 3 years					
		FY2027		FY2026		FY2025		FY2024	
		Amount rated (Rs. crore)	October 30, 2026	Date	Rating	Date	Rating	Date	Rating
Fund based – Working capital facilities	Long term/Short term	80.00	[ICRA]AA-(Stable)/[ICRA]A1+	July 14, 2025	[ICRA]A+(Stable)/[ICRA]A1	June 13, 2024	[ICRA]A+(Stable)/[ICRA]A1	Apr 28, 2023	[ICRA]A (Positive)/[ICRA]A1
Non-fund based limits[^]	Long term/Short term	70.00	[ICRA]AA-(Stable)/[ICRA]A1+	July 14, 2025	[ICRA]A+(Stable)/[ICRA]A1	June 13, 2024	[ICRA]A+(Stable)/[ICRA]A1	Apr 28, 2023	[ICRA]A (Positive)/[ICRA]A1

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term/Short term – Non-fund based limits [^]	Simple
Long term/Short term – Fund based – Working capital facilities	Simple

[^] Interchangeable with fund-based facility to the extent of Rs 55.0 crore.

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance / sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator [#]
NA	Non-fund based limits[^]	NA	NA	NA	70.00	[ICRA]AA-(Stable)/[ICRA]A1+	RBI
NA	Fund based - Working capital facilities	NA	NA	NA	80.00	[ICRA]AA-(Stable)/[ICRA]A1+	RBI

Note: Company; [^] Interchangeable with fund-based facility to the extent of Rs 55.0 crore

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[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation approach
Kisan Mouldings Limited	61.94%	Full consolidation
Apollo Ceramics Limited	100%	Full consolidation

Source: Company

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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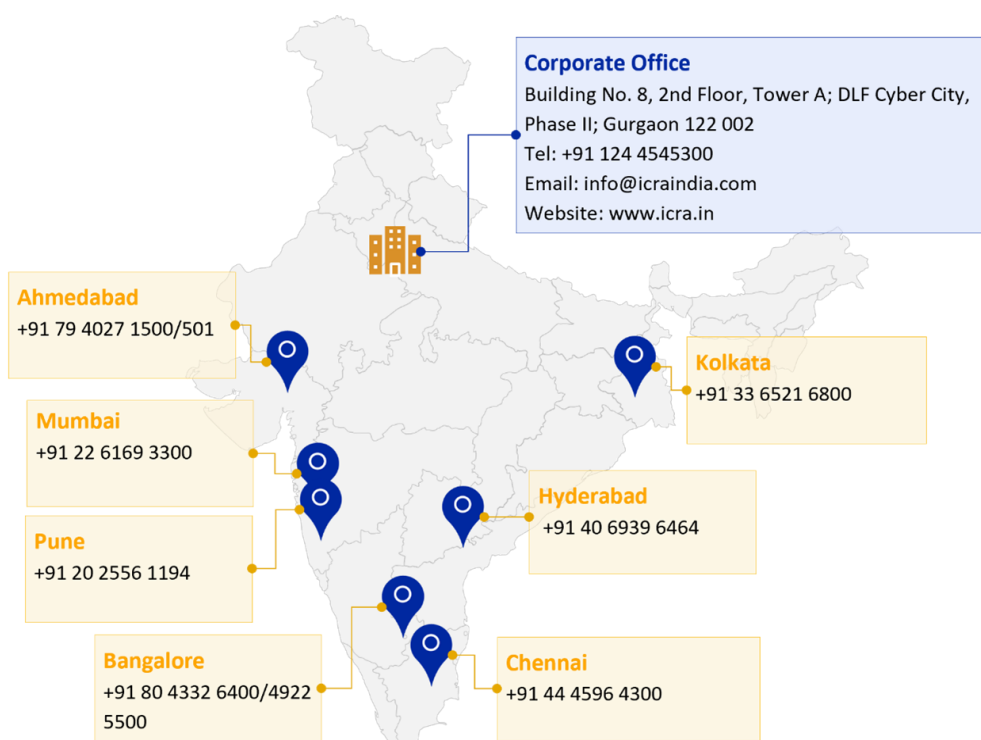


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