**APIS INDIA LIMITED**

18/32, East Patel Nagar, New Delhi 110 008 India
T +91 11 4320 6650
E mail@apisindia.com W apisindia.com

AIL/CS/2021-22/243

March 22, 2022

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

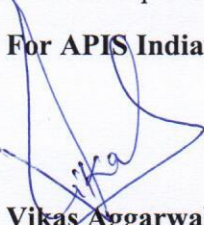
Scrip Code: 506166**Sub: Credit Rating**

Dear Sir/Madam,

This is to inform you that Brickwork Ratings India Pvt. Ltd. – the Credit Rating Agency, has given the credit ratings vide its letter dated 21st March, 2022 for the Bank Loan facilities. The copy of letter dated 21st March, 2022 issued by Brickwork Ratings India Pvt. Ltd. is enclosed.

You are requested to kindly take the same on record.

For APIS India Limited


Vikas Aggarwal
(Company Secretary & Compliance Officer)
ACS: 30989
Investor E-mail Id: mail@apisindia.com



Encl: a/a



Brickwork Ratings India Pvt. Ltd.

BESTECH Business Tower, Tower 'A', Unit No. 601
6th Floor, SAS Nagar, Mohali, Punjab - 160 059
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BWR/BLR/CHD/SRC/SL/9467/2021-22

21Mar2022

Mr. Amit Anand

Managing Director

Apis India Ltd.

18/32, East Patel Nagar,

New Delhi, 110008

Dear Sir,

Sub: Annual Review of Ratings of Bank Loan Facilities of Apis India Ltd. aggregating Rs.84.00 Crs. (Rupees Eighty Four Crores Only).

Ref: BWR rating letter BWR/BLR//IRC/TS/6681/2020-21 dated 23Dec2020

On Annual review of Apis India Ltd. performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to inform you that the ratings of Apis India Ltd. Bank Loan Facilities amounting to Rs. 84.00 Crs., have been reaffirmed as follows:

| Facilities** | Amount (Rs.Crs.) | | Tenure | Rating# | |
|---|------------------|---------|-----------|--------------------------------------|---|
| | Previous | Present | | Previous(24 Dec 2020) | Present |
| Fund Based | | | | | |
| Cash Credit -Sanctioned | 05.00 | 15.00 | Long Term | BWR BBB-/Stable Assignment | BWR BBB - /Stable Reaffirmation |
| Packing Credit (PC) -Sanctioned | 45.00 | 36.00 | | | |
| Packing Credit in Foreign Currency (PCFC) -Sanctioned | 00.00 | 02.50 | | | |
| Bill Discounted (BD) -Sanctioned | 15.00 | 05.00 | | | |
| Covid -19 Emergency Line Credit - Sanctioned | 03.50 | 00.00 | | | |
| Standby Line of Credit - EPC -Sanctioned | 06.00 | 00.00 | | | |



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| Facilities** | Amount (Rs.Crs.) | | Tenure | Rating# | |
|-------------------------|------------------|--------------|---|--------------------------|-----------------------------|
| | Previous | Present | | Previous(24 Dec 2020) | Present |
| CC (H)/WCDL -Sanctioned | 03.00 | 25.00 | | | |
| Sub Total | 77.50 | 83.50 | | | |
| Non-Fund Based | | | | | |
| ILC/IBG -Sanctioned | 00.50 | 00.50 | Short Term | BWR A3 Assignment | BWR A3 Reaffirmation |
| Sub Total | 0.50 | 0.50 | | | |
| Grand Total | 78.00 | 84.00 | (Rupees Eighty Four Crores Only) | | |

#Please refer to BWR website www.brickworkratings.com for definition of the ratings assigned

**Bank Loan facility details are furnished in Annexure-I

The Ratings are valid for twelve months from the date of this letter subject to terms and conditions that were agreed in your mandate dated **21 Oct 2020** and other correspondence, if any, and Brickwork Ratings' standard disclaimer pronounced at the end of this letter.

The rated Bank Loan facilities would be under surveillance / review during the said period. You are required to submit information periodically as per Annexure - II for the purpose of surveillance / review. You are also required to keep us informed of any information / development that may affect your entity's finances / performance without any delay. **You are also requested to submit No Default Statement on monthly basis.**

Best Regards,

Sudeep Sanwal
Associate Director - Ratings



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Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

DISCLAIMER

Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitization Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"].BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgment are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only.The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgment obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "**BWR Party**") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the



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respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

Apis India Ltd.

Annexure-I

Details of Bank Loan Facilities Rated by BWR

| Name of the Bank | Facilities | Tenure | Amount (Rs.Crs.) |
|------------------------|--|------------|------------------|
| Canara Bank | Packing Credit (PC)-Sanctioned | Long Term | 36.00 |
| | Covid -19 Emergency Line Credit-Sanctioned | Long Term | |
| | Standby Line of Credit - EPC-Sanctioned | Long Term | |
| | ILC/IBG-Sanctioned | Short Term | 0.50 |
| | Cash Credit-Sanctioned | Long Term | 5.00 |
| DBS Bank India Limited | Packing Credit (PC)-Sanctioned | Long Term | |
| Kotak Mahindra Bank | Cash Credit-Sanctioned | Long Term | 10.00 |



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| Name of the Bank | Facilities | Tenure | Amount (Rs.Crs.) |
|---|--|-----------|------------------|
| | Bill Discounted (BD)-Sanctioned | Long Term | 5.00 |
| Standard Chartered Bank | Packing Credit in Foreign Currency (PCFC)-Sanctioned | Long Term | 2.50 |
| | Bill Discounted (BD)-Sanctioned | Long Term | |
| | CC (H)/WCDL-Sanctioned | Long Term | 25.00 |
| TOTAL (Rupees Eighty Four Crores Only) | | | 84.00 |



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Annexure-II

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of each month by 1st of succeeding month.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of each month by 1st of succeeding month.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to dat@brickworkratings.com