

ICRA/Apcotex Industries Limited/26082026/1

Date: August 26, 2026

Mr. Vivek Thakur

Chief Financial Officer

Apcotex Industries Limited

C-403/404, 4th Level,

Wing C, Tower 1, Seawoods Grand Central,

Sector 40,

Navi Mumbai – 400706,

Maharashtra, India

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Apcotex Industries Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹	Financial Sector Regulator [#]
Long Term-Fund Based-Cash Credit	168.00	[ICRA]AA-(Stable); reaffirmed and assigned for enhanced amount	RBI
Long Term-Fund Based-Term Loan	196.89	[ICRA]AA-(Stable); reaffirmed and assigned for enhanced amount	RBI
Long Term Interchangeable-Others	(50.00)	[ICRA]AA-(Stable); reaffirmed	RBI
Long Term / Short Term-Fund Based -Cash Credit	110.00	[ICRA]AA-(Stable)/ [ICRA]A1+; reaffirmed	RBI
Long Term / Short Term-Fund Based/Non Fund Based-Others	60.00	[ICRA]AA-(Stable)/ [ICRA]A1+; reaffirmed	RBI
Short Term-Interchangeable-Bank Guarantee	(60.00)	[ICRA]A1+; reaffirmed	RBI
Short Term-Interchangeable-Buyers Credit/Suppliers Credit	(50.00)	[ICRA]A1+; reaffirmed and assigned for enhanced amount	RBI
Short Term-Interchangeable-Letter of Credit	(110.00)	[ICRA]A1+; reaffirmed	RBI
Short Term-Non Fund Based-Others	54.00	[ICRA]A1+; reaffirmed	RBI
Total	588.89		

[#]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.

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

¹ Complete definitions of the ratings assigned are available at www.icra.in.

ICRA Limited

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The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed 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), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

PRASHANT VASISHT Digitally signed by
PRASHANT VASISHT
Date: 2026.08.26
09:42:05 +05'30'

Prashant Vasisht
Senior Vice President and Co-Group Head
prashant.vasisht@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Cash Credit Limits			
State Bank of India	118.00	[ICRA]AA-(Stable)	August 18, 2026
CTBC Bank	50.00		
Term Loan			
HDFC Bank	196.89		
Interchangeable Limits			
State Bank of India	(50.00)*		
Total	364.89		

**Interchangeable with long-term working capital limits*

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Letter of Credit /Bank Guarantee Limits/ Forward Contract			
State Bank of India	26.00	[ICRA]A1+	August 18, 2026
State Bank of India	26.00		
State Bank of India	2.00		
Interchangeable Limits			
Citi Bank	(60.00)**		
HDFC Bank	(110.00)		
State Bank of India	(50.00)		
Total	54.00		

*** Interchangeable with long-term/short-term limits*

Details of Bank Limits Rated by ICRA (Rated on Long-Term/Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
Fund based / Non-Fund Based Limits			
Citi Bank	60.00	[ICRA]AA-(Stable)/ [ICRA]A1+	August 18, 2026
HDFC Bank	110.00		
Total	170.00		