August 05, 2020

Dear Sir/Mam,

Sub: Copy of Newspaper Cuttings of Financial Results

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find enclosed herewith the Copy of Newspaper cuttings of the Unaudited Financial Results of the Company for the first quarter ended June 30, 2020, as approved by the Board of Directors in their Meeting held on August 4, 2020, and published in Business Standard Newspaper in (English & Hindi edition) on August 5, 2020.

Submitted for your kind information and necessary records.

Thanking you

Yours Sincerely

For Apollo Pipes Limited

Ankit Sharma
Company Secretary
Membership No.: A47854

Encl.: As above
**Change agent’ at the helm**

Bh Mohan Khathan stepped down from his role as the CEO of ICICI Bank in January 2020. He was the first Indian to serve as a white knight when in 1991, a battered ICICI Bank was rescued from collapse. His term was marred by a 25 per cent stake in Bhushan Steel, a steelmaking company, managed by three independent directors and with no clarity on who would take over the helm. Khathan’s tenure was marked by a 25 per cent promoter holding.

As he boards a plane to fly out of India, his legacy remains to be seen. He is credited for turning ICICI into a global bank, leveraging the brand and the asset base to achieve new levels of growth. He is a symbol of change and reform in the financial sector.

Khathan’s exit marks the end of an era for ICICI Bank. He is the first CEO in the bank’s history to have been appointed from outside the group. He succeeded Navdeep Singh, who took over as CEO in 2015. Singh had joined ICICI Bank in 1986 and had been with the bank for 30 years. Singh had steered the bank through several challenges, including the economic crisis of 2008, the eurozone debt crisis, and the demonetisation crisis in India.

Khathan’s tenure was marked by several milestones, including the successful implementation of the bank’s digital strategy, the expansion of the bank’s international footprint, and the introduction of new products and services. He also oversaw the acquisition of several companies, including Chanda Kochhar’s ING Vysya Bank and the mortgage lender Housing Development Finance Corporation (HDFC) Bank.

Khathan’s departure has raised questions about the future of ICICI Bank. The bank has struggled to grow in recent years, and its share price has been volatile. However, the bank has a strong balance sheet and a diversified customer base, which bodes well for its long-term prospects.

Khathan has left ICICI Bank in good hands. His successor, Chanda Kochhar, is a seasoned banker with a proven track record of transforming banks. She is expected to continue the bank’s focus on digital banking and international expansion.

Khathan’s departure is a loss for Indian banking, but it is also an opportunity for ICICI Bank to redefine its strategy and focus on growth. The bank has a bright future, and Khathan’s legacy will continue to inspire bankers and business leaders for years to come.