



# Aarti Drugs Limited

Manufacturers of : Bulk Drugs & Chemicals

**Corporate Office :** Mahendra Industrial Estate,  
Plot No. 109-D, Road No. 29, Sion (East),  
Mumbai - 400 022. (India)  
Tel.: 022-2407 2249 / 2401 9025 (30 Lines)  
Fax: 022-2407 3462 / 2407 0144  
Email: admin@aartidrugs.com  
website: www.aartidrugs.com  
CIN No.: L37060MH1984PLC055433

Ref: ADL/SE/2024-25/125  
January 31, 2025

To,  
Listing/ Compliance Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**BSE CODE: 524348**

To,  
Listing/ Compliance Department  
**National Stock Exchange of India Limited,**  
“Exchange Plaza”, Plot No. C/1,  
G Block Bandra - Kurla Complex,  
Bandra (East), Mumbai – 400051  
**NSE SYMBOL: AARTIDRUGS**

Dear Sir/Madam,

**Ref: Regulation 30 and 46(2)(r) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

**Sub: Credit Rating**

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that ICRA Limited has reaffirmed credit rating on Long term- Fund based term loan, Long term- Fund based CC and Short term- Fund based/Non-fund based facilities of the Company.

The details of credit ratings are mentioned hereunder:

<b>Instrument</b>	<b>Amount (Rs. Crore)</b>	<b>Rating Action</b>
Long term: Fund based term loan	302.8 (enhanced from 209.09 crore)	[ICRA] AA- (stable); Reaffirmed / assigned
Long term: Fund based CC	65.00	[ICRA] AA- (stable); Reaffirmed
Short term: Fund based/Non-fund based facilities	1,085.00	[ICRA] A1+; Reaffirmed
<b>Total</b>	<b>1,452.8</b>	

Copy of detailed rating rationale issued by ICRA Limited dated 30<sup>th</sup> January, 2025 is enclosed herewith.

You are requested to take the same on records.

Thanking you,

Yours faithfully,  
**FOR AARTI DRUGS LIMITED**

**RUSHIKESH DEOLE**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
ICSI M. No.: F12932

ICRA/ Aarti Drugs Limited /30012025/01

Date: January 30, 2025

Mr. Adhish Patil  
Chief Financial Officer  
Aarti Drugs Limited

Mahendra Industrial Estate, Ground Floor,  
Road No 29, Plot No 109-D,  
Sion (East), Mumbai- 400 022

Dear Sir,

**Re: ICRA's Credit Rating for below mentioned Instruments of Aarti Drugs 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*	Current rated amount (Rs. crore)	Rating action
Long-term: Fund-based term loan	302.8	[ICRA]AA- (stable); reaffirmed/ assigned
Long-term: Fund-based CC	65.0	[ICRA]AA- (stable); reaffirmed
Short-term: Fund-based/ Non-fund based facilities	1,085.0	[ICRA]A1+; reaffirmed
<b>Total</b>	<b>1,452.8</b>	

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](http://www.icra.in) for latest rating(s) of the company.

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

**SRI KUMAR KRISHNAMURTHY** Digitally signed by SRI KUMAR KRISHNAMURTHY  
Date: 2025.01.30 13:45:31 +05'30'

**Srikumar Krishnamurthy**  
**Senior Vice President and Co-Group Head**  
[ksrikumar@icraindia.com](mailto:ksrikumar@icraindia.com)

**Annexure**

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
<b>Fund based Facilities</b>	<b>Term Loan</b>	[ICRA] AA- (stable)	January 24, 2025
Kotak Mahindra Bank Limited	287.5		
HDFC Bank Limited	15.3		
<b>Fund based facilities</b>	<b>Cash credit</b>		
Union Bank of India	65.0		
<b>Total</b>	<b>367.8</b>		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
<b>Fund based Facilities</b>	<b>Working Capital Facilities</b>	[ICRA]A1+	January 24, 2025
State Bank of India	75.0		
HDFC Bank Limited	196.0		
DBS Bank Limited	43.0		
Standard Chartered Bank	35.0		
IDBI Bank Limited	1.0		
Kotak Mahindra Bank Limited	40.0		
Axis Bank Limited	145.0		
<b>Subtotal</b>	<b>535.0</b>		
<b>Non-Fund based Facilities</b>	<b>LC/BG/SBLC</b>		
Union Bank of India	5.0		
HDFC Bank Limited	104.0		
HSBC Limited	100.0		
DBS Bank Limited	12.0		
Standard Chartered Bank	65.0		
IDBI Bank Limited	44.0		
Kotak Mahindra Bank Limited	140.0		
Axis Bank Limited	80.0		
<b>Subtotal</b>	<b>550.0</b>		
<b>Total</b>	<b>1,085.0</b>		