

Ref. No.: ADL/SE/2023-24/122  
**February 29, 2024**

To,  
Listing/ Compliance Department  
**BSE LTD.**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai 400 001

To,  
Listing/ Compliance Department  
**National Stock Exchange of India Limited**  
"Exchange Plaza", Plot No C/1,  
G Block, Bandra Kurla Complex,  
Bandra (E), Mumbai 400 051

**BSE CODE: 524348**

**NSE SYMBOL: AARTIDRUGS**

Sir/ Madam,

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

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	209.09	[ICRA] AA- (stable); Reaffirmed
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>1,359.09 (enhanced from 1,349.11 Crore)</b>	

Copy of detailed rating rationale issued by ICRA Limited dated 28<sup>th</sup> February 2024 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 Limited

**Ref: ICRA/ Aarti Drugs Limited/28022024/1**

**Date: February 28, 2024**

**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-assigned Credit Rating for Rs.1359.09 crore (enhanced from Rs. 1349.11 crore) Bank Facilities of Aarti Drugs Limited**

Please refer the Rating Agreement/Statement of Work dated September 05, 2022, between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Further, please refer Statement of work dated February 12, 2024, seeking an enhancement of the captioned limit(s) of Bank Facilities of your company from **Rs. 1349.11 crore to Rs. 1359.09 crore**.

Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term rating at **[ICRA]AA- (pronounced ICRA double A minus)** and the short-term rating at **[ICRA]A1+ (pronounced ICRA A one plus)** for the captioned Bank Facilities (“Rating”) of **Rs.1349.11 crore** and has assigned a long-term rating of **[ICRA]AA- (pronounced ICRA double A minus)** and a short-term rating of **[ICRA]A1+ (pronounced ICRA A one plus)** to the enhanced Bank Facilities of **Rs. 9.98 crore**. The outlook on the long-term rating is **Stable**. For Rating definition(s), please refer to ICRA website at [www.icra.in](http://www.icra.in).

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]AA-(Stable)/[ICRA]A1+**.

The aforesaid Rating(s) will be due for surveillance any time before **February 21, 2025**. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of 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 Bank Facilities 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

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Helpdesk: +91 9354738909

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any change in the terms and conditions or the size of the rated Bank Facilities, the same must be brought to our notice before the Bank Facilities is used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the Bank Facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of 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) assigned.

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 Bank Facilities availed/issued by your Company.

The Rating(s) assigned to the Bank Facilities of your Company shall require revalidation if there is any change in the size or structure of the rated Bank Facilities.

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: 2024.02.28 17:17:41 +05'30'

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



ICRA

ICRA Limited

*Annexure*

**Instrument Details**

<b>Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
<b>Fund based Facilities</b>	<b>Term Loan</b>		
Kotak Mahindra Bank Limited	150.00	[ICRA] AA- (stable)	February 22, 2024
The Shamrao Vithal Cooperative Bank	31.04		
HDFC Bank Limited	28.05		
<b>Fund based Facilities</b>	<b>Cash Credit</b>		
HDFC Bank Limited	64.00		
IDBI Bank Limited	1.00		
<b>Total</b>	<b>274.09</b>		

<b>Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)</b>	<b>Amount (Rs. crore)</b>	<b>Rating</b>	<b>Rating Assigned on</b>
<b>Fund based/ Non-Fund based Facilities</b>	<b>Working Capital Facilities</b>		
HDFC Bank Limited	236.00	[ICRA]A1+	February 22, 2024
Standard Chartered Bank	100.00		
Axis Bank Limited	225.00		
DBS Bank India Limited	55.00		
State Bank of India	75.00		
Kotak Mahindra Bank Limited	180.00		
Union Bank of India	70.00		
HSBC Limited	100.00		
IDBI Bank Limited	44.00		
<b>Total</b>	<b>1085.00</b>		