



Aarti Drugs Limited

Manufacturers of : Bulk Drugs & Chemicals

Corporate Office : Mahendra Industrial Estate,
Ground Floor, 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. No.: ADL/SE/2024-25/95

October 30, 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 the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, We wish to inform you that CRISIL Limited has reaffirmed credit rating on the bank facilities of the company.

The details of credit ratings are mentioned hereunder:

Facilities	Amount	Ratings	Rating Action
Long Term Rating	Rs. 1,768 Crores (enhanced from Rs. 1,715 Crores)	CRISIL AA-/Stable	Reaffirmed
Short Term Rating		CRISIL A1+	Reaffirmed
Total Bank Loan Facilities Rated	Rs. 1,768 Crores		

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

RL/AARDRUL/353444/BLR/1024/101624
 October 30, 2024



Shri Adhish Patil
 Chief Financial Officer
Aarti Drugs Limited
 Plot No. 109 - D, Mahendra Industrial Estate
 3rd Floor, Road No. 29
 Sion (East)
 Mumbai City - 400022
 9821080788

Dear Shri Adhish Patil,

Re: Review of CRISIL Ratings on the bank facilities of Aarti Drugs Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.1768 Crore (Enhanced from Rs.1715 Crore)
Long Term Rating	CRISIL AA-/Stable (Reaffirmed)
Short Term Rating	CRISIL A1+ (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

This letter will remain valid till March 31, 2025. After this date, please insist for a new rating letter (dated later than March 31, 2025).

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Rushabh Pramod Borkar
 Associate Director - CRISIL Ratings

Nivedita Shibu
 Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

A subsidiary of CRISIL Limited, an S&P Global Company
 Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	IDBI Bank Limited	1	CRISIL AA-/Stable
2	Cash Credit	HDFC Bank Limited	64	CRISIL AA-/Stable
3	Proposed Working Capital Facility	--	0.76	CRISIL A1+
4	Term Loan	Kotak Mahindra Bank Limited	293.75	CRISIL AA-/Stable
5	Term Loan	HDFC Bank Limited	18.49	CRISIL AA-/Stable
6	Working Capital Facility	Axis Bank Limited	53	CRISIL A1+
7	Working Capital Facility	Axis Bank Limited	197	CRISIL A1+
8	Working Capital Facility	IDBI Bank Limited	44	CRISIL A1+
9	Working Capital Facility	The Hongkong and Shanghai Banking Corporation Limited	100	CRISIL A1+
10	Working Capital Facility	HDFC Bank Limited	236	CRISIL A1+
11	Working Capital Facility	Kotak Mahindra Bank Limited	180	CRISIL A1+
12	Working Capital Facility	Union Bank of India	70	CRISIL A1+
13	Working Capital Facility	State Bank of India	75	CRISIL A1+
14	Working Capital Facility	Standard Chartered Bank	100	CRISIL A1+
15	Working Capital Facility	DBS Bank Limited	55	CRISIL A1+
16	Working Capital Facility	The Federal Bank Limited	40	CRISIL A1+
17	Working Capital Facility	Emirates NBD Bank PJSC	90	CRISIL A1+
18	Working Capital Facility	Sumitomo Mitsui Banking Corporation	100	CRISIL A1+
19	Working Capital Facility	RBL Bank Limited	50	CRISIL A1+
	Total		1768	

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

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