



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/2025-26/78
March 24, 2026

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 (including proposed 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:

Instrument	Amount (Rs. Crore)	Rating Action
Long term - Fund based term loan	253.13	[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
Long term - Fund based Proposed term loan	49.67	[ICRA] AA- (Stable); Reaffirmed
Total	1,452.80	

Copy of detailed rating rationale issued by ICRA Limited dated 24th March, 2026 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/24032026/1

Date: March 24, 2026

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 02

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	Rated Amount (Rs. crore)	Rating Action¹
Long-term – Fund-based – Term loan	253.13	[ICRA] AA- (Stable); reaffirmed
Long-term – Fund-based – CC	65.00	[ICRA] AA- (Stable); reaffirmed
Short-term – Fund-based/ Non-fund based facilities	1085.00	[ICRA] A1+; reaffirmed
Long term – Fund based - Proposed term loan	49.67	[ICRA] AA- (Stable); reaffirmed
Total	1452.80	

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.

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

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



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

Karthik
Srinivasan

Digitally signed by
Karthik Srinivasan
Date: 2026.03.24
09:55:11 +05'30'

(Karthik Srinivasan)
Senior Vice President & Group Head
karthiks@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Term Loans	[ICRA] AA- (Stable)	March 20, 2026
Kotak Mahindra Bank	253.13		
	Cash Credit		
Union Bank of India	65.00		
Proposed Term Loans	49.67		
Total	367.80		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Working Capital Facilities		
Fund Based facilities		[ICRA]A1+	March 20, 2026
State Bank of India	75.00		
HDFC Bank Limited	196.00		
DBS Bank Limited	43.00		
Standard Chartered Bank	35.00		
IDBI Bank Limited	1.00		
Kotak Mahindra Bank Limited	40.00		
Axis Bank Limited	145.00		
Sub Total	535.00		
Non-Fund Based facilities			
Union Bank of India	5.00		
HDFC Bank Limited	104.00		
HSBC Limited	100.00		
DBS Bank Limited	12.00		
Standard Chartered Bank	65.00		
IDBI Bank Limited	44.00		
Kotak Mahindra Bank Limited	140.00		
Axis Bank Limited	80.00		
Sub Total	550.00		
Total	1085.00		