



June 26, 2024

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

**BSE CODE: 543748**

Dear Sir/Madam,

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  
**NSE SYMBOL: AARTIPHARM**

**Sub: Intimation regarding Credit rating  
Ref: Regulation 30(6) of SEBI (LODR)  
Regulations, 2015**

Please note that CRISIL Ratings Limited (‘CRISIL Ratings’) has reaffirmed the credit ratings for long-term bank loan facilities of the Company vide its letter dated June 26, 2024.

Given below are the details of the ratings on the bank facilities;

Total Bank Loan Facilities Rated	Rs. 700 crores (Enhanced from Rs. 400 crores)
Long Term Rating	CRISIL A+/ Positive
Rating Actions	Reaffirmed

A copy of the report from CRISIL Ratings is enclosed.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For **AARTI PHARMALABS LIMITED**

NIKHIL NATU  
**COMPANY SECRETARY**  
ICSI M. NO. A27738

Encl.: a/a.

**AARTI PHARMALABS LIMITED**

[www.aartipharmalabs.com](http://www.aartipharmalabs.com) | CIN : L24100GJ2019PLC110964 | Email : [info@aartipharmalabs.com](mailto:info@aartipharmalabs.com)

Admin Office : 204, Udyog Kshetra, 2nd Floor, Mulund - Goregaon Link Road, Mulund (W), Mumbai, PIN - 400 080, Maharashtra, INDIA, T : +91 22 67976666 | F : +91 22 25653234

Regd. Office : Plot No. 22-C/1 & 22-C/2, 1st Phase, G.I.D.C., Vapi 396 195, District - Valsad, Gujarat, INDIA, T : +91 260 2400467, +91 99099 94655

RL/AAPHLT/346892/BLR/0624/91919  
June 26, 2024



**Mr. Piyush Lakhani**  
Chief Financial Officer  
**Aarti Pharmalabs Ltd.**  
2nd Floor, 204, Udyog Kshetra, Mulund - Goregaon Link Rd, Mulund  
(W, Mumbai, Maharashtra  
Mumbai City - 400080  
7045965014

Dear Mr. Piyush Lakhani,

**Re: Review of CRISIL Ratings on the bank facilities of Aarti Pharmalabs Ltd.**

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.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.700 Crore (Enhanced from Rs.400 Crore)</b>
<b>Long Term Rating</b>	<b>CRISIL A+/Positive (Reaffirmed)</b>

(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](http://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,



Ankita Gupta  
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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto: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	Standard Chartered Bank Limited	75	CRISIL A+/Positive
2	Cash Credit	Kotak Mahindra Bank Limited	75	CRISIL A+/Positive
3	Cash Credit	Citi Bank	75	CRISIL A+/Positive
4	Cash Credit	State Bank of India	75	CRISIL A+/Positive
5	Cash Credit	Axis Bank Limited	75	CRISIL A+/Positive
6	Long Term Loan	Citi Bank	100	CRISIL A+/Positive
7	Proposed Fund-Based Bank Limits	--	25	CRISIL A+/Positive
8	Proposed Long Term Bank Loan Facility	--	200	CRISIL A+/Positive
	<b>Total</b>		<b>700</b>	

**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](http://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](http://www.crisilratings.com) or contact Customer Service Helpdesk at [CRISILratingdesk@crisil.com](mailto: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