

Ref: ADL/SE/2025-26/64
January 29, 2026

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 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 | 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/387889/BLR/0126/138601
January 29, 2026



Mr. Adhish Patil
Chief Financial Officer
Aarti Drugs Limited
Mahendra Industries Premises,
Grd Flr, Plot no 109-D,
Road No 29, Sion
Mumbai City - 400022

Dear Mr. 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 |
| 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, 2026. After this date, please insist for a new rating letter (dated later than March 31, 2026).

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 1800-267-3850

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 | -- | 124.87 | Crisil AA-/Stable |
| 4 | Term Loan | Kotak Mahindra Bank Limited | 253.13 | Crisil AA-/Stable |
| 5 | Working Capital Facility | Standard Chartered Bank | 100 | Crisil A1+ |
| 6 | Working Capital Facility | Emirates NBD Bank PJSC | 90 | Crisil A1+ |
| 7 | Working Capital Facility | HDFC Bank Limited | 236 | Crisil A1+ |
| 8 | Working Capital Facility | The Hongkong and Shanghai Banking Corporation Limited | 100 | Crisil A1+ |
| 9 | Working Capital Facility | RBL Bank Limited | 50 | Crisil A1+ |
| 10 | Working Capital Facility | IDBI Bank Limited | 44 | Crisil A1+ |
| 11 | Working Capital Facility | Union Bank of India | 70 | Crisil A1+ |
| 12 | Working Capital Facility | Sumitomo Mitsui Banking Corporation | 100 | Crisil A1+ |
| 13 | Working Capital Facility | State Bank of India | 75 | Crisil A1+ |
| 14 | Working Capital Facility | Kotak Mahindra Bank Limited | 180 | Crisil A1+ |
| 15 | Working Capital Facility | Axis Bank Limited | 225 | Crisil A1+ |
| 16 | Working Capital Facility | DBS Bank Limited | 55 | 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 1800-267-3850