November 15, 2017

Aarti Drugs Limited

Summary of rated instruments

Instrument^	Rated Amount (Rs. crore)	Rating Action*
Long-term loan	230.22	[ICRA]A-(Stable) ISSUER NOT COOPERATING*; Withdrawn
Long-term fund based	30.00	[ICRA]A-(Stable) ISSUER NOT COOPERATING*; Withdrawn
Short-term fund based	365.00	[ICRA]A2+ ISSUER NOT COOPERATING*; Withdrawn
Short-term non-fund based	271.00	[ICRA]A2+ ISSUER NOT COOPERATING*; Withdrawn
Long-term / Short-term Unallocated	10.78	[ICRA]A-(Stable)/[ICRA]A2+ ISSUER NOT COOPERATING*; Withdrawn
Total	**907.00**	

*Issuer did not co-operate, based on best available information.
^Instrument details are provided in Annexure-1

Rating action
ICRA has withdrawn the [ICRA]A- (pronounced ICRA A minus) rating with a Stable outlook for the Rs. 230.22 crore term loan and the Rs. 30.00 crore cash credit facilities of Aarti Drugs Limited ('ADL', 'the company'). ICRA has also withdrawn the short-term rating of [ICRA]A2+ (pronounced ICRA A two plus) for the Rs. 365.00 crore fund-based facilities and the Rs. 271.00 crore non-fund based facilities of ADL. Further, the ratings of [ICRA]A-/Stable/A2+ outstanding for the Rs. 10.78 crore unallocated limits of ADL have also been withdrawn in accordance with ICRA's policy on withdrawal and suspension.

Rationale
The ratings are withdrawn in accordance with ICRA's policy on withdrawal and suspension.

Key rating drivers: Not applicable

Analytical approach: For withdrawal of ratings, ICRA has followed its withdrawal policy as indicated below.

Links to applicable criteria:
ICRA's Policy on Withdrawal and Suspension of Credit Rating

About the company
ADL, incorporated in 1984, is engaged in manufacturing active pharmaceutical ingredients (APIs), advanced intermediates and speciality chemicals. ADL manufactures drugs in therapeutic segments such as anti-arthritis, anti-fungal, antibiotics, anti-diabetic, sedatives and anti-depressants, among others. The company's manufacturing facilities are at Tarapur in Maharashtra and Sarigam in Gujarat.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years:

Table:

S.No	**Name of Instrument**	**Current Rating (FY2018)**			**Chronology of Rating History for the past 3 years**		
		Type (long term/ Short term)	**Amount Rated (Rs. crore)**	**Date & Rating**	**FY2017**	**FY2016**	**FY2015**
				November 2017	***December 2016**	**April 2015**	**June 2014**
1.	Term Loan	LT	230.22	[ICRA]A- (Stable) ISSUER NOT COOPERATING* Withdrawn	[ICRA]A- (Stable) ISSUER NOT COOPERATING	[ICRA]A- (Stable)	[ICRA] A- (Stable)
2.	Cash Credit	LT	30.00	[ICRA]A- (Stable) ISSUER NOT COOPERATING* Withdrawn	[ICRA]A- (Stable) ISSUER NOT COOPERATING	[ICRA]A- (Stable)	[ICRA] A- (Stable)
3.	WCDL/PCFC/ STL	ST	365.00	[ICRA]A2+ ISSSUER NOT COOPERATING* Withdrawn	[ICRA]A2+ ISSSUER NOT COOPERATING	[ICRA]A2+	[ICRA] A2+
4.	Non Fund Based	ST	271.00	[ICRA]A2+ ISSSUER NOT COOPERATING* Withdrawn	[ICRA]A2+ ISSSUER NOT COOPERATING	[ICRA]A2+	[ICRA] A2+
5.	Unallocated limits	LT/ST	10.78	[ICRA]A- (Stable)/[ICRA]A2+ ISSUER NOT COOPERATING * Withdrawn	[ICRA]A- (Stable)/[ICRA]A2+ ISSUER NOT COOPERATING	[ICRA]A- (Stable)/[ICRA]A2+	NA

**Issuer did not co-operate, based on best available information*

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1

Instrument Details

Name of the instrument	Date of issuance	Coupon rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
Term Loan	-	-	-	230.22	[ICRA]A-(Stable) ISSUER NOT COOPERATING* Withdrawn
Cash Credit	-	-	-	30.00	[ICRA]A2+ ISSSUER NOT COOPERATING* Withdrawn
WCDL/PCFC/STL	-	-	-	365.00	[ICRA]A2+ ISSSUER NOT COOPERATING* Withdrawn
Non Fund Based	-	-	-	271.00	[ICRA]A-(Stable)/[ICRA]A2+ ISSUER NOT COOPERATING* Withdrawn
Unallocated limits	-	-	-	10.78	[ICRA]A-(Stable) ISSUER NOT COOPERATING* Withdrawn

**Issuer did not co-operate, based on best available information*

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