

Arvind Remedies Limited

	Amount (Rs. crore)	Rating Action
Term loans	277.0	[ICRA]D / re-affirmed
Fund Based limits	216.0	[ICRA]D / re-affirmed
Non Fund Based limits	67.0	[ICRA]D / re-affirmed

ICRA has re-affirmed the long term rating outstanding on the Rs. 277.0 crore^{*} term loan facilities and the Rs. 216.00 crore fund based bank facilities of Arvind Remedies Limited (“ARL”/“the company”) at [ICRA]D (pronounced ICRA D). ICRA has also re-affirmed the short term rating outstanding on the Rs. 67.00 crore short term non fund based facilities of ARL at [ICRA]D (pronounced ICRA D).

The re-affirmation of ratings reflects the continued delays in debt servicing by the company. ARL’s liquidity position remains constrained by the high working capital intensity in the business, modest utilization of its capacities, delays in fund infusion and high repayment obligations. ARL has a long standing presence in the domestic institutional segment with a diversified product base.

Company Profile

ARL was incorporated in the year 1988 by Mr. Arvind Shah, who has more than two decades of experience in the Pharmaceutical industry. ARL is engaged in the manufacturing of pharmaceutical formulations such as tablets, capsules (including soft gels), ointments and liquids. ARL markets its products in the institutional (primarily government organizations) and ethical segments. ARL currently has three manufacturing facilities located near Chennai, Tamil Nadu.

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^{*}100 lakh = 1 crore = 10 million

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