

31st August, 2021

The Dy. General Manager (Listing Dept.)
BSE Limited
Corporate Relationship Dept.,
1st Floor, New Trading Ring,
P. J. Towers, Dalal Street, Fort,
Mumbai - 400 001
(BSE Scrip Code: 500420)

The Manager – Listing Dept.,
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400 051
(NSE Scrip Code: TORNTPHARM)

Dear Sir,

Sub.: Intimation of Credit Rating

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is hereby informed that ICRA Limited has re-affirmed the credit rating and has revised the outlook as detailed below:

Instruments	Earlier rating	Revised rating
Non-Convertible Debentures	ICRA AA (Stable)	ICRA AA (Positive)
Commercial Papers	ICRA A1+	ICRA A1+
Banking facility	ICRA AA (Stable)	ICRA AA (Positive)

The rating letters issued by ICRA Limited are enclosed herewith.

This is for your information and record.

Thanking you,

Yours Sincerely,

For TORRENT PHARMACEUTICALS LIMITED



MAHESH AGRAWAL
VP (LEGAL) & COMPANY SECRETARY

Encl: A/a



ICRA

ICRA Limited

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Ref: ICRA/Torrent Pharmaceuticals Limited/30/08/2021/2

Date: August 30, 2021

Mr. Sudhir Menon
Chief Financial Officer

Torrent Pharmaceuticals Limited
Torrent House, Off Ashram Road,
Ahmedabad- 380009

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 864.28 crore Non-Convertible Debentures (NCD) of Torrent Pharmaceuticals Limited.

Please refer to the Rating Agreement/ Statement of Work dated December 04, 2017 executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant.

Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term rating at [ICRA]AA (pronounced ICRA double A) for the borrowing programme. The outlook on the long-term rating is revised to Positive from Stable. Instruments with such rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In any of your publicity material or other document wherever you are using the above NCD Rating(s), it should be stated as [ICRA]AA (Positive).

The Rating(s) are specific to the terms and conditions of the NCD instrument 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 NCDs, the same must be brought to our notice before the NCD 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 NCDs from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

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CIN :
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Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

148, Barakhamba Road, New Delhi 110001.Tel. :+91.11.23357940-45

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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 NCD facility 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 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). 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

KRISHNAMURTHY
SRIKUMAR

Digitally signed by KRISHNAMURTHY SRIKUMAR
DN: c=IN, o=Personal,
2.5.4.20=ee4a6f121669dd89bbfc0d1f8029b831670227a29c94c165665c73c1c7419e91
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a20cb, cn=KRISHNAMURTHY SRIKUMAR, l=KANCHIPURAM,
pseudonym=1c55ed26f62648e5a3cdf411638d1724,
email=KSRIKUMAR@ICRAINDIA.COM
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Srikumar Krishnamurthy

Vice President and Co-Group Head, Corporate Ratings
Email: ksrikumar@icraindia.com

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ICRA

ICRA Limited

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Ref: ICRA/Torrent Pharmaceuticals Limited/30/08/2021/3

Date: August 30, 2021

Mr. Sudhir Menon
Chief Financial Officer

Torrent Pharmaceuticals Limited
Torrent House, Off Ashram Road,
Ahmedabad- 380009

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 200.0 crore Commercial Paper (CP) Programme of Torrent Pharmaceuticals Limited.

Please refer to the Rating Agreement/ Statement of Work dated December 04, 2017 executed between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant.

Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the rating at [ICRA]A1+ (pronounced ICRA A one plus) for the commercial paper borrowing programme. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above CP Rating(s), it should be stated as [ICRA]A1+.

The Rating(s) are specific to the terms and conditions of the commercial paper 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 commercial paper, the same must be brought to our notice before the commercial paper 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 commercial paper from that specified in the first paragraph of 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 commercial paper issued by your company.

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Additionally, we wish to highlight the following with respect to the Rating(s):

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
- (b) Our Rating(s) is valid from the date of this letter till November 22, 2022 (“Validity Period”). The Rating(s) will generally be due for review at the end of the Validity Period. The maturity date of CP shall not be after the end of the Validity Period. The CP will have a maximum maturity of twelve months.

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP issued by you. The Rating(s) is restricted to your CP programme size of Rs. 200.0 crore only. In case, you propose to enhance the size of the CP programme, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

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 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). 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

KRISHNAMURTHY
SRIKUMAR

Srikumar Krishnamurthy

Vice President and Co-Group Head, Corporate Ratings

Email: ksrikumar@icraindia.com

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Ref: ICRA/Torrent Pharmaceuticals Limited/30/08/2021/1

Date: August 30, 2021

Mr. Sudhir Menon
Chief Financial Officer

Torrent Pharmaceuticals Limited
Torrent House, Off Ashram Road,
Ahmedabad- 380009

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs. 3,395.0 crore Bank Facilities (details as per Annexure) of Torrent Pharmaceuticals Limited.

Please refer to the Rating Agreement/ Statement of Work dated December 04, 2017 executed between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review its ratings, on an annual basis, or as and when the circumstances so warrant.

Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed the long-term rating at [ICRA]AA (pronounced ICRA double A). The outlook on the long-term rating is revised to Positive from Stable. Instruments with such rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]AA (Positive).

The aforesaid Rating(s) will be due for surveillance any time before August 22, 2022. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of 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 bank facilities 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 bank facilities, the same must be brought to our notice before the bank facility 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.

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Notwithstanding the foregoing, any change in the over-all limit of the bank facility from that specified in the first paragraph of 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 bank facility availed 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 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). 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

KRISHNAMURTHY
SRIKUMAR

Srikumar Krishnamurthy

Vice President and Co-Group Head, Corporate Ratings
Email: ksrikumar@icraindia.com

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pseudonym=1c55ed26f62648e5a3cdf411638d1724, email=KSRIKUMAR@ICRAINDIA.COM
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Appendix

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Term Loan			
HDFC Bank	20.00	[ICRA]AA (Positive)	August 23, 2021
Kotak Mahindra Bank	15.00	[ICRA]AA (Positive)	August 23, 2021
HDFC Bank	643.00	[ICRA]AA (Positive)	August 23, 2021
Axis Bank	386.00	[ICRA]AA (Positive)	August 23, 2021
HDFC Bank	189.00	[ICRA]AA (Positive)	August 23, 2021
Sub Total (i)	1,253.0		
Working Capital Facilities			
HDFC Bank	450.0	[ICRA]AA (Positive)	August 23, 2021
Citibank	250.0	[ICRA]AA (Positive)	August 23, 2021
Standard Chartered Bank	45.0	[ICRA]AA (Positive)	August 23, 2021
BNP Paribas	50.0	[ICRA]AA (Positive)	August 23, 2021
HSBC Bank	50.0	[ICRA]AA (Positive)	August 23, 2021
Union Bank of India	450.0	[ICRA]AA (Positive)	August 23, 2021
Axis Bank	300.0	[ICRA]AA (Positive)	August 23, 2021
Kotak Mahindra Bank	200.0	[ICRA]AA (Positive)	August 23, 2021
Sub Total (ii)	1,795.0		
Unallocated			
Proposed Lines	347.0	[ICRA]AA (Positive)	August 23, 2021
Sub Total (iii)	347.0		
Total	3395.0		