

27th August, 2020

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

With reference to our earlier letter dated 26-Aug-20 on the captioned subject, we would like to inform you that there was the typo error in the credit rating of Commercial Papers. The corrected details are as under:

Instruments	Earlier rating	Revised rating
Non-Convertible Debentures	ICRA AA, placed on rating watch with negative implications	ICRA AA, Stable
Commercial Papers	ICRA A1+, placed on rating watch with negative implications	ICRA A1+
Banking facility	ICRA AA, placed on rating watch with negative implications	ICRA AA, Stable

The rating letters issued by ICRA Limited, provided along with our earlier letter, are enclosed herewith again.

This is for your information and record.

Thanking you,

Yours Sincerely,

For TORRENT PHARMACEUTICALS LIMITED

MAHESH AGRAWAL
VP (LEGAL) & COMPANY SECRETARY

Encl : A/a

TORRENT PHARMACEUTICALS LIMITED

CIN: L24230GJ1972PLC002126

Reg. Office : Torrent House, Off Ashram Road, Ahmedabad- 380 009, India. Phone: +91 79 26599000, Fax: +91 79 26582100,

www.torrentpharma.com



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Ref: AHM/2020-21/130

Date: August 25, 2020

Mr. Sudhir Menon
Chief Financial Officer
Torrent Pharmaceuticals Limited
Torrent House, Off Ashram Road,
Ahmedabad- 380009

Dear Sir,

Re: ICRA Credit Rating for Rs, 3,100.0 crore Non-Convertible Debenture (NCD) Borrowing Programme of Torrent Pharmaceuticals Limited (instrument details in *Annexure*)

In terms of the Rating Agreement executed between Torrent Pharmaceuticals Limited and ICRA Limited (ICRA), ICRA is required to review the rating, on an annual basis, or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest development in your company, has reaffirmed the rating of your bond/non-convertible debenture (NCD)/ long term programme at [ICRA] AA (pronounced as [ICRA] double A). The outlook assigned to the long-term rating is Stable and has been removed from ratings watch with negative implications. Instruments with [ICRA] AA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

In any of your publicity material or other document wherever you are using above rating, it should be stated as [ICRA] AA.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are requested to furnish a monthly '*No Default Statement (NDS)*' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the



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rated debt programme. This is in line with requirements as prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

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 thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

SUBRATA RAY Digitally signed by SUBRATA RAY
Date: 2020.08.25 18:06:15 +05'30'

Subrata Ray

Senior Group Vice President, Corporate Sector Ratings

Email: subrata@icraindia.com



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Encl:

Annexure

LIST OF ALL INSTRUMENT RATED

Rated Instrument	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
NCD	Rs. 3,100	Rs. 1324	[ICRA] AA (Stable)

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Ref: AHM/2020-21/128

Date: August 25, 2020

Mr. Sudhir Menon
Chief Financial Officer
Torrent Pharmaceuticals Limited
Torrent House, Off Ashram Road,
Ahmedabad- 380009

Dear Sir,

Re: Surveillance of ICRA rating for Rs. 200.0 crore Commercial Paper programme of Torrent Pharmaceuticals Limited

Please refer the Rating Agreement between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when circumstances so warrant.

Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has removed the ratings from ratings watch with negative implications and reaffirmed the aforementioned instrument at [ICRA] A1+ (pronounced as ICRA A one plus). Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations.

In any of your publicity material or other document wherever you are using our above rating, it should be stated as [ICRA] A1+ (pronounced as ICRA A one plus).

Additionally, we wish to highlight the following with respect to the rating:

(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 would need to be revalidated before issuance;

(b) Subject to Clause (c) below, our rating is valid from the date of this letter till March 31, 2021 (“Validity Period”). The rating will generally be due for review at the end of the Validity Period. The maturity date of the CP/CD/STD shall not be after the end of the Validity Period. The CP/CD/STD will have a maximum maturity of twelve months.

(c) ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the CP/CD/ STD issued by you. The rating is restricted to your CP/CD/ STD Programme size of Rs. 9000 crore only. In case, you propose to enhance the size of CP/CD/ STD Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that



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may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of / CD/STD.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated June 30, 2017.

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 thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

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Date: 2020.08.25 18:06:58 +05'30'

Subrata Ray

Senior Group Vice President, Corporate Sector Ratings

Email: subrata@icraindia.com



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Ref: AHM/2020-21/133

Date: August 26, 2020

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 of Torrent Pharmaceuticals Limited (instrument details in Annexure)

Please refer to the RRF No. AHM/2017-18/164 dated December 04, 2017 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.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating for the captioned Line of Credit (LOC) at [ICRA] AA (pronounced ICRA double A)[†]. The Outlook on the long-term rating is assigned as Stable and removed from Ratings Watch with Negative Implications.

The aforesaid ratings will be due for surveillance anytime before March 31, 2021.

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.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the overall limit of the LOC 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.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

[†] For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications



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You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed by the Securities and Exchange Board of India ("SEBI") vide circular dated June 30, 2017.

You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

SUBRATA RAY Digitally signed by SUBRATA RAY
Date: 2020.08.26 16:43:42 +05'30'

Subrata Ray

Senior Group Vice President, Corporate Sector Ratings

Email: subrata@icraindia.com



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Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Term Loan Limits		
HDFC Bank	40.17	[ICRA]AA (Stable)	August 24, 2020
Kotak Mahindra Bank	29.80	[ICRA]AA (Stable)	August 24, 2020
HDFC Bank	785.71	[ICRA]AA (Stable)	August 24, 2020
Axis Bank	471.42	[ICRA]AA (Stable)	August 24, 2020
HDFC Bank	250.00	[ICRA]AA (Stable)	August 24, 2020
Proposed Lines	22.9	[ICRA]AA (Stable)	August 24, 2020
Total	1600.00		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
	Fund Based Facilities		
Corporation Bank	450.00	[ICRA]AA (Stable)	August 24, 2020
Citibank	250.00	[ICRA]AA (Stable)	August 24, 2020
Standard Chartered Bank	45.00	[ICRA]AA (Stable)	August 24, 2020
BNP Paribas	50.00	[ICRA]AA (Stable)	August 24, 2020
HSBC Bank	50.00	[ICRA]AA (Stable)	August 24, 2020
Union Bank of India	450.00	[ICRA]AA (Stable)	August 24, 2020
Axis Bank	300.00	[ICRA]AA (Stable)	August 24, 2020
Kotak Mahindra Bank	200.00	[ICRA]AA (Stable)	August 24, 2020
Citibank	450.00	[ICRA]AA (Stable)	August 24, 2020
Total	1795.00		