

## LETTER of OFFER

Issue of Commercial Paper (CP)

## PART I

Issuer Details	Torrent Pharmaceuticals Limited
Name and Address of Issuer	Torrent Pharmaceuticals Limited Torrent House, Off Ashram Road, Ahmedabad – 380 009
Business Segment / Activity	Manufacturing and Marketing of Pharmaceuticals products
Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	Mr. Sudhir Menon (CFO)
Group Affiliation (If Any)	Not applicable

## PART II

Issue Details	
ISIN	INE685A14138
Proposed Date of Issue	March 25, 2025
Amount (Rs.)	Rs. 300 crores
Tenor and Date of Maturity	Tenor: 90 days Date of Maturity: June 23, 2025
Proposed to be Listed / Unlisted	Proposed to be Listed on NSE
End Use of CP / NCD proposed (specific details)	Working Capital
Market Conventions	FIMMDA Conventions

**TORRENT PHARMACEUTICALS LIMITED**

CIN : L24230GJ1972PLC002126



Credit Rating Details for the Proposed Issue	Credit Rating 1	Credit Rating 2 (obtained if any)
Credit Rating Issuer	ICRA Limited	
Rating	[ICRA] A1+	
Date of Rating	March 19, 2025	
Validity of Issuance	3 months	
Validity period for rating	March 18, 2026	
For Amount (Rs.)	Rs. 700 crores	
Conditions (If Any)	Not Applicable	
Long term credit rating obtained by the Issuer	[ICRA] AA+ stable	
Unaccepted Credit Rating assigned to the Issuer	Not Applicable	
Issuing and Paying Agent Details (Name and Address)	HDFC Bank Ltd. 3 <sup>rd</sup> Floor, HDFC Bank House, Near Mithakali Six Roads, Navrangpura Ahmedabad - 380009	
Debenture Trustee Details (Name and Address) (In case of NCD)	Not Applicable	
Credit Enhancement Details (If any)	Not Applicable	
Description of Instrument		
Amount (Rs. In Lacs)		
In Favor of	ISSUER OF CP: HOLDER OF CP	
Name and Address of the Guarantor	Not Applicable	
Net worth of the Guarantor	Not Applicable	



(Rs. In Lacs)		
Extent of The Guarantee Offered by the Guarantor for the Issue	Not Applicable	
Conditions under which the guarantee will be invoked	Not Applicable	
Trustee Details (Name and Address)	Not Applicable	
Whether guarantor is a group entity	(Yes / No) Not Applicable	
If yes,		
Names of Companies to which Guarantor has issued similar guarantees,		
Name	Extent of Guarantee	Conditions Under Which the guarantee will be invoked
1		
2		
3		



PART III

A. Issuer Financial Details

CP / NCD Borrowing	CP
Date of Board Resolution	March 20, 2025
1. Limit approved by Board	Rs 300 Crores
2. Limit as per CRA	Rs. 700 crores
3. Limit approved by Regulator concerned (if applicable)	Not applicable

B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer

CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date) – **Refer Annexure 1**

ISIN	Issue Date	Amount Issued	Maturity Date	Amount O/S (Rs)	IPA	Debenture Trustee (in case of NCD)	CRA	Rating	Rated Amount

C. Fund-based facilities from banks/Financial institutions, if any – **Refer Annexure 2**

NAME OF THE BANK	NATURE OF THE FACILITY	O/S AMOUNT / LIMIT (Rs)	ASSET CLASSIFICATION



D. Shareholding Details of Promoters / Details of shares Pledged ..... **Refer Annexure 3**

E. Financial Summary – **Refer Annexure 4**

(Including Net worth / Equity / Investment in subsidiaries / Affiliates)

Particulars	Current Year	Year 1	Year 2	Year 3
Equity				
Net worth				
Investment in Subsidiaries/Affiliates				
Total Debt Outstanding -Short Term (< 1 Year) -Other Debt				
Gross Income				
Operating Profit (PBITD)				
Gross Profit (PBTD)				
Net Profit (Post Tax)				
Audit Qualifications (If Any)				

*Note: If the Issuer has not been in existence for three years, the information of the Issuer for the period such information is available shall be disclosed.*

F. **Details of Statutory auditor and changes thereof in the last three financial years – B S R & Co. LLP, Chartered Accountants and no changes**

G. **Details of default in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year.= NA**

H. **Details of any other material event / development having implications for the financials / credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision. NA**

I. **Material Litigation if any: NA**

(All ongoing and outstanding material litigation irrespective of age to be reported)



**J. Regulatory Strictures, if any: NA**

(Regulatory strictures issued during the past five Financial Years to be reported. Also, any regulatory structure which continue to be applicable is to be disclosed)

**An Issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format: NA**

Category	Up to 30/31 days	>1 month 2 months	>2 months 3 months	>3 months 6 months	>6 months 1 year	> 1 year 3 years	>3 years 5 years	>5 years	Total
Deposit									
Advances									
Investments									
Borrowings									
Foreign Currency Assets (FCA)									
Foreign Currency Liabilities (FCL)									

**For Torrent Pharmaceuticals Limited**

**Authorised Signatories**

Date: March 24, 2025



Original / authenticated copy of any document related to above information will be made available to the investors on request.

ISIN	Issue Date	Amount	Maturity Date	Amount O/s as on 24/03/2025	IPA	Debenture Trustee (in case of NCD)	CRA	Rating	Rated Amt
INE685A14112	Dec 26, 2024	200.00	Mar 26, 2025	200.00	HDFC Bank Limited	NA	ICRA Limited	[ICRA] A1+	200.00
INE685A07082	Dec 14, 2017	1,000.00	Dec 12, 2025	142.84	NA	IDBI Trusteeship services Ltd.	1. ICRA Limited & 2. India Ratings & Research Private Ltd.	1. [ICRA] AA+ Stable 2. IND AA+ Stable	142.84
INE685A07124	Nov 09, 2022	500.00	Nov 10, 2025 Nov 09, 2026 Nov 09, 2027 Nov 09, 2028 Nov 09, 2029	500.00	NA	IDBI Trusteeship services Ltd.	India Ratings & Research Private Ltd.	IND AA+ Stable	500.00



## Annexure 2

Working Capital Limits

(Rs. in Crs)

Bank	Limit	O/s 24-03-2025	Asset Classification
<b>A. Secured</b>			
HDFC Bank Limited	450.00	-	Standard Asset
Citi Bank NA	250.00	-	Standard Asset
Standard Chartered Bank	44.80	-	Standard Asset
BNP Paribas	50.00	-	Standard Asset
The Hongkong and Shanghai Banking Corporation Limited	50.00	-	Standard Asset
Union Bank of India	550.00	450.00	Standard Asset
Axis Bank Limited	450.00	300.00	Standard Asset
Kotak Mahindra Bank	400.00	-	Standard Asset
<b>Total : A</b>	<b>2,244.80</b>	<b>750.00</b>	
<b>B. Unsecured</b>			
HDFC Bank Limited	500.00	-	Standard Asset
<b>Total : B</b>	<b>500.00</b>	<b>-</b>	
<b>Total Working Capital [Secured + Unsecured]</b>	<b>2,744.80</b>	<b>750.00</b>	

Long Term Borrowing

(Rs. in Crs)

Bank	Facility	O/s 24-03-2025	Asset Classification
HDFC Bank Limited	TL	107.14	Standard Asset
Axis Bank Limited	TL	64.29	Standard Asset
HDFC Bank Limited	TL	-	Standard Asset
The Hongkong and Shanghai Banking Corporation Limited	TL	134.13	Standard Asset
HDFC Bank Limited	TL	297.50	Standard Asset
The Hongkong and Shanghai Banking Corporation Limited	TL	360.00	Standard Asset
<b>Total</b>		<b>963.05</b>	
<b>Total Working Capital Limits + Long Term Borrowings (including NCDs)</b>		<b>1,713.05</b>	





**Annexure 3 Shareholding of the Issuer's Promoters**

SUDHIR UTTAMLAL MEHTA	400
SAMIR UTTAMLAL MEHTA	400
ANITA SUDHIR MEHTA	200
SAPNA SAMIR MEHTA	200
JINAL SUDHIR MEHTA	200
VARUN SUDHIR MEHTA	200
SHAAN MEHTA	200
AMAN MEHTA	200
TORRENT INVESTMENTS PRIVATE LIMITED	23,11,83,400
MEHTA FAMILY TRUST 1	-
MEHTA FAMILY TRUST 2	-
MEHTA FAMILY TRUST 3	-
MEHTA FAMILY TRUST 4	-

Share pledge by the promoters - Nil



## Annexure 4 Financial Summary

(Rs in Cr)

Particulars	9M FY25	2023-24	2022-23	2021-22
Equity	169	169	169	85
Net worth	8,003	6,829	6,456	6,345
Investment in Subsidiaries Affiliates	367	290	162	141
Total Debt outstanding Short Term	1,124	1,729	2,234	1,372
Total Debt outstanding Other Debt	1,067	1,604	2,332	1,972
Gross Income	7,266	8,624	7,777	6,946
Operating Income (PBITD)	2,723	2,981	2,547	2,305
Gross Profit (PBSD)	2,557	2,678	2,249	2,069
Net Profit (Post Tax)	1,414	1,357	1,051	991
Audit Qualifications	NA	NA	NA	NA

