

Torrent Pharma seeks Shareholder Approval for Equity Raise and Borrowing Plans

March 23rd, 2016

The Board of Directors of Torrent Pharmaceuticals Limited at its Board Meeting today decided to renew the enabling approvals from the shareholders of the Company for;

- Equity Shares including Convertible Bonds / Debentures through Qualified Institutional Placement (QIP) and / or Depository Receipts and / or any other modes for an amount not exceeding Rs. 3,000 crores: and
- Unsecured / Secured Redeemable Non –Convertible Debentures / Bonds by way of Private Placement for an amount not exceeding Rs. 7,500 crores, subject to the overall borrowing limits of Rs. 10,000 crores.

The Company said that it was prudent to have requisite enabling approvals in place for meeting the fund requirements for its organic and in-organic growth, capital expenditure, working capital, refinancing the existing borrowings and other corporate purposes. This would help the Company to take quick and effective actions to capitalise on opportunities, primarily those relating to in-organic growth, as and when available.

About Torrent Pharma

Torrent Pharma, with annual revenues of almost Rs. 4700 crores is the flagship company of the Torrent Group. Torrent continues to be at the forefront of the Indian pharmaceutical industry with many of its products ranking among the top 500 brands (AIOCD Dataset).

Torrent has a full equipped Research Centre, employing almost 600 scientists, to support the Company's operations and product pipeline for both Domestic and Overseas markets. The Company's manufacturing plants located at Indrad, Baddi, Sikkim, Indore & Dahej have facilities to produce Formulations and Bulk drugs. The plants are approved by authorities from various regulated and semi regulated markets like US, UK, Brazil, Germany, Australia and South Africa.