

09<sup>th</sup> December, 2020

The Dy. General Manager (Listing Dept.)  
BSE Limited  
Corporate Relationship Dept.,  
1<sup>st</sup> 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, 5<sup>th</sup> 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**

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We would like to inform that ICRA Limited (“ICRA”) had assigned the credit rating of **ICRA A1+** vide its letter dated 25-Aug-20 on the Commercial Papers which was intimated by us vide our letter dated 26-Aug-20 & 27-Aug-20. Due to an inadvertent error, ICRA had mentioned the validity period of the above rating as 31-Mar-21 instead of 25-Nov-21. There is no change in the rating assigned earlier.

The revised rating letter received from ICRA with respect to the above 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

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**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](http://www.torrentpharma.com)



ICRA Limited

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**Date: December 04, 2020**

**Mr. Sudhir Menon**  
Chief Financial Officer

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

**Dear Sir,**

**Re: ICRA assigned rating for Rs 200.0 crore Commercial Paper programme of Torrent Pharmaceuticals Limited**

Please refer to our rating letter dated August 25, 2020 communicating the rating for the Rs. 200.0 crore commercial paper facilities of your company at [ICRA] A1+ (pronounced ICRA A one plus).

Please note that due to an inadvertent error in the abovementioned letter, we have attached a revised rating communication letter herewith. The attached rating communication letter supersedes our earlier rating communication letter dated August 25, 2020 (Ref: AHM/2020-21/128).

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

With kind regards,

Yours sincerely,

For ICRA Limited

**Subrata Ray**

Senior Group Vice President, Corporate Sector Ratings  
Email: subrata@icraindia.com

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**Ref: AHM/2020-21/259**

**Date: December 04, 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 November 25, 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. 200.0 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



ICRA

ICRA Limited

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

**Subrata Ray**

Senior Group Vice President, Corporate Sector Ratings

Email: [subrata@icraindia.com](mailto:subrata@icraindia.com)