

FORMAT OF LETTER OF OFFER
PART I

- Proposed Date Of Issue : December 26, 2024
- Credit Rating For CP : By ICRA Limited [ICRA] A1+
- Date of Rating : December 20, 2024
- Validity for issuance : 3 months
- Validity period for rating : December 19, 2025
- For Amount : Rs 200 Crores
- Conditions (If Any) : NA
- Exact purpose Of Issue of CP : Working Capital
- Credit Support (If Any) : NA
 - a) Description of Instrument : NA
 - b) Amount : NA
 - c) Issued By : NA
 - d) In Favour of : NA
- Net Worth of the Guarantor Company (Name and Address) : Not Applicable
- Names of Companies To Which Guarantor Has Issued Similar Guarantee : Not Applicable
- Extent of The Guarantee Offered By The Guarantor Company : Not Applicable
- Conditions Under Which The Guarantee Will Be Invoked : Not Applicable
- Details of Current Tranche: :

ISIN	AMOUNT	MATURITY DATE	CURRENT CREDIT RATING	VALIDITY PERIOD OF RATING	CRA
INE685A14112	Rs 200 Cr	Mar 26, 2025	A1+	December 19, 2025	ICRA Limited

- Name & address of the trustee : NA
- **Listing**
Proposed to be listed / Unlisted : **Listed / Unlisted**
- Issuing and Paying Agent (Name and Address) : HDFC Bank Ltd.
3rd Floor, HDFC Bank House,
Near Mithakali Six Roads,
Ahmedabad- 380009
- Market Conventions : FIMMDA CONVENTIONS

TORRENT PHARMACEUTICALS LIMITED

CIN : L24230GJ1972PLC002126



CP Borrowing Limit : Rs 200 Crores
Supporting Committee of Director's Resolution for CP Borrowing : December 20, 2024
Resolution Dated

Total CP Outstanding (As on Date) : NIL

Details of CPs issued during the last 15 months* :

ISIN	ISSUE DATE	AMOUNT	MATURITY DATE	AMOUNT O/S	IPA	CRA	RATING	RATED AMOUNT
INE685A14104	Sep 20, 2024	Rs 200 Cr	Dec 19, 2024	Nil	HDFC Bank	ICRA Limited	A1+	Rs 200 Cr

* Issuer's liability under the CP will continue beyond due date, in case the CP is not redeemed on due date.

- Details of Other Debt Instruments Outstanding: As per Annexure 1

ISIN	ISSUE DATE	AMOUNT	MATURITY DATE	AMOUNT O/S

- Bank fund based facilities from banks/Financial institutions, if any : As per Annexure 2

Name of the bank	Nature of facility	O/S amount/Limit	Asset classification

Name and Address of Issuer : Torrent Pharmaceuticals Limited
Torrent House, Off Ashram Road,
Ahmedabad – 380 009

Line of Business : Manufacturing and Marketing of
Pharmaceutical products

Chief Executive (Managing Director /
President/ CEO / CFO/ Top Most Executive) : Mr. Sudhir Menon
(CFO)

Group Affiliation (If Any) : Not Applicable



Financial Summary

CURRENT YR

PREVIOUS YR

Last Q/ HY

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 (PBSD)
- Net Profit (Post Tax)

: As per Annexure 3

Audit Qualifications (If Any)

: Nil

Material Litigation, If Any

: Nil

Regulatory Strictures, If Any

: Nil

Details of Default of CPs, Including Technical Delay in Redemption During Past Three Years

: Nil

Details of Default and Delay in Redemption of Any Other Borrowings during Last Three Years

: Nil

Authorized Signatory of the Issuer

: Kaushal Singh Solanki

Date

: December 23, 2024

Original / Authenticated Copy of Any Document Related to above Information will be made Available To the Investors On Request

For Torrent Pharmaceuticals Limited



Authorised Signatories



Annexure 1 Outstanding NCD**(Rs in Cr)**

ISIN	Issue Date	Amount	Maturity Date	Amount O/s as on 23/12/2024
INE685A07082	Dec 14, 2017	1,000	December 12, 2025	142.84
INE685A07124	Nov 09, 2022	500	November 10, 2025 November 09, 2026 November 09, 2027 November 09, 2028 November 09, 2029	500



Annexure 2**Working Capital Limits****(Rs. in Crs)**

Bank	Limit	O/s 23-12-2024	Asset Classification
A. Secured			
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	300.00	Standard Asset
Axis Bank Limited	450.00	200.00	Standard Asset
Kotak Mahindra Bank	400.00	-	Standard Asset
Total : A	2,244.80	500.00	
B. Unsecured			
HDFC Bank Limited	500.00	-	Standard Asset
Total : B	500.00	-	
Total Working Capital [Secured + Unsecured]	2,744.80	500.00	

Long Term Borrowing**(Rs. in Crs)**

Bank	Facility	O/s 23-12-2024	Asset Classification
HDFC Bank Limited	TL	142.86	Standard Asset
Axis Bank Limited	TL	85.71	Standard Asset
Kotak Mahindra Bank	NCD	142.84	Standard Asset
HDFC Bank Limited	TL	0.00	Standard Asset
The Hongkong and Shanghai Banking Corporation Limited	TL	137.75	Standard Asset
HDFC Bank Limited	TL	306.25	Standard Asset
The Hongkong and Shanghai Banking Corporation Limited	TL	380.00	Standard Asset
Kotak Mahindra Bank	NCD	500.00	Standard Asset
Total		1695.41	

Total Working Capital Limits + Long Term Borrowings (including NCDs)		2195.41	
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Annexure 3 Financial Summary**(Rs in Cr)**

Particulars	H1FY25	2023-24	2022-23	2021-22
Equity	169	169	169	85
Net worth	7,526	6,829	6,456	6,345
Investment in Subsidiaries Affiliates	361	290	162	141
Total Debt outstanding Short Term	1,127	1,729	2,234	1,372
Total Debt outstanding Other Debt	1,414	1,604	2,332	1,972
Gross Income	4,886	8,624	7,777	6,946
Operating Income (PBITD)	1,833	2,981	2,547	2,305
Gross Profit (PBSD)	1,715	2,678	2,249	2,069
Net Profit (Post Tax)	929	1,357	1,051	991

