

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	INE685A14187
Proposed Date of Issue	January 19, 2026
Amount (Rs.)	Rs. 1500 crores
Tenor and Date of Maturity	Tenor: 337 days Date of Maturity: December 22, 2026
Proposed to be Listed / Unlisted	Proposed to be Listed on NSE
End Use of CP / NCD proposed (specific details)	a) Payment of the consideration payable by the issuer for the proposed acquisition of the

TORRENT PHARMACEUTICALS LIMITED

CIN : L24230GJ1972PLC002126



	securities of J.B. Chemicals & Pharmaceuticals Limited (“Target”)	
	b) For payment of fees, costs and expenses incurred in connection with the proposed acquisition of the Target and the issue of CP’s and towards general operating expenses of the business of the issuer.	
Market Conventions	FIMMDA Conventions	
Credit Rating Details for the Proposed Issue	Credit Rating 1	Credit Rating 2
Credit Rating Issuer	ICRA Limited	India Ratings and Research Pvt Ltd
Rating	[ICRA] A1+	IND A1+
Date of Rating	January 05, 2026	January 02, 2026
Validity of Issuance	3 months	60 days
Validity period for rating	January 04, 2027	January 01, 2027
For Amount (Rs.)	Rs. 2200 crores	Rs. 1500 crore
Conditions (If Any)	Not Applicable	Not Applicable
Long term credit rating obtained by the Issuer	[ICRA] AA+ stable	IND AA+/stable
Unaccepted Credit Rating assigned to the Issuer	Not Applicable	Not Applicable
Issuing and Paying Agent Details (Name and Address)	HDFC Bank Ltd. 3 rd 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		
Not Applicable		
Amount (Rs. In Lacs)		
Not Applicable		
In Favor of		
ISSUER OF CP: Not Applicable HOLDER OF CP: Not Applicable		
Name and Address of the Guarantor		
Not Applicable		
Net worth of the Guarantor		
(Rs. In Lacs)	Not Applicable	
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: Not Applicable		
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	June 29, 2025 – Umbrella Board Resolution January 09, 2026 – COD Resolution
1. Limit approved by Board	Rs 1500 Crores
2. Limit as per CRA	ICRA Ltd Rs. 2200 crores India Ratings and Research Pvt Ltd: Rs. 1500 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 (PBSD)				
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

Chintan M. Joshi



Authorised Signatories

Date: January 13, 2026

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

Annexure 1 Outstanding NCD / CP

(Rs in Cr)

ISIN	Issue Date	Amount	Maturity Date	Amount O/s as on 09/01/2026	IPA	Debenture Trustee (in case of NCD)	CRA	Rating	Rated Amt
INE685A07124	Nov 09, 2022	500.00	Nov 10, 2025 (paid) Nov 09, 2026 Nov 09, 2027 Nov 09, 2028 Nov 09, 2029	400.00	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 09-01-2026	Asset Classification
A. Secured			
HDFC Bank Limited	450.00	200.00	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	100.00	Standard Asset
Axis Bank Limited (Note 1)	450.00	25.26	Standard Asset
Kotak Mahindra Bank	400.00	-	Standard Asset
Total : A	1,994.80	325.26	
B. Unsecured			
HDFC Bank Limited	500.00	-	Standard Asset
Citi Bank NA (Note 1)	250.00	0.31	Standard Asset
Barclays Bank PLC (Note 1)	800.00	759.28	Standard Asset
Total : B	1,550.00	759.59	
Total Working Capital [Secured + Unsecured]	3,544.80	1,084.85	

Note 1: Outstanding Non-fund based limits utilisationLong Term Borrowing

(Rs. in Crs)

Bank	Facility	O/s 09-01-2026	Asset Classification
HDFC Bank Limited	TL	266.88	Standard Asset
The Hongkong and Shanghai Banking Corporation Limited	TL	300.00	Standard Asset
Total		566.88	
Total Working Capital Limits + Long Term Borrowings (including NCDs) O/s			
		1,651.73	



Annexure 3 Shareholding of the Issuer's Promoters

Particulars	No of Shares
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 LIMITED	23,11,83,400

Share pledge by the promoters - Nil



Annexure 4 Financial Summary

(Rs in Cr)

Particulars	Q2FY26	Q1FY26	2024-25	2023-24	2022-23
Equity	169	169	169	169	169
Net worth	8,455	8,117	7,592	6,829	6,456
Investment in Subsidiaries Affiliates	398	375	367	290	162
Total Debt outstanding Short Term	1,127	1,236	1,526	1,729	2,234
Total Debt outstanding Other Debt	867	973	1,021	1,604	2,332
Gross Income	2,735	2,611	9,714	8,624	7,777
Operating Income (PBITD)	1,045	974	3,606	2,981	2,547
Gross Profit (PBTD)	1,008	929	3,393	2,678	2,249
Net Profit (Post Tax)	597	551	1,888	1,357	1,051
Audit Qualifications	NA	NA	NA	NA	NA

