July 21, 2026

Torrent Pharmaceuticals Limited: Change in limits

Summary of rating(s) outstanding

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating Outstanding	Financial Sector Regulator#
Non-convertible debenture (NCD) programme	12,500.00	12,500.00	[ICRA]AA+ (Stable)	SEBI
Commercial paper (CP) programme	2,200.00	2,200.00	[ICRA]A1+	RBI
Long-term – fund-based – cash credit	2,745.00	2,745.00	[ICRA]AA+ (Stable)	RBI
Long Term - fund-based/non-fund-based – Others	-	379.00	[ICRA]AA+ (Stable)	RBI
Long-term – unallocated limits	650.00	271.00	[ICRA]AA+ (Stable)	RBI
Total	**18,095.00**	**18,095.00**		

**Instrument details are provided in Annexure I*

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, rating sensitivities: Click here.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Pharmaceuticals
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of TPL. The subsidiaries and step-down subsidiaries of TPL are listed in Annexure-II.

About the company

Incorporated in 1972, TPL (including the recently acquired JB Chemicals and Pharmaceuticals) is the fifth largest pharmaceutical company in the domestic market, with a presence across therapeutic segments such as CVS, GI, CNS and VMN, among others. TPL's export business is carried out both through its foreign subsidiaries and directly by the parent company. TPL markets branded generics to semi-regulated markets and unbranded generics to regulated markets, while also participating in the institutional segment of export markets. Its key branded generics markets include India (54% of FY2026 revenues) and Brazil (10%), while its generic generics business spans Germany (9%) and the USA (10%). It also caters to other countries and undertakes contract manufacturing, which comprised 17% of its FY2026 revenues.

TPL has seven manufacturing units across India, including three facilities that also manufacture active pharmaceutical ingredients. Five of the seven facilities are USFDA certified. Some of the other certifications include EU GMP, WHO GMP, TGA (Australia), and ANVISA (Brazil), etc.

Key financial indicators (audited)

Consolidated	FY2025	FY2026
Operating income	11,516.1	13,979.7
PAT	1,911.3	2,138.2
OPBDIT/OI	32.3%	32.6%
PAT/OI	16.6%	15.3%
Total outside liabilities/Tangible net worth (times)	0.9	1.5
Total debt/OPBDIT (times)	0.9	3.3
Interest coverage (times)	14.7	11.8

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Jul 21, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
NCD	Long Term	12,500.00	[ICRA]AA+ (Stable)	Jan 05, 2026	[ICRA]AA+ (Stable)	-	-	-	-
				Sep 30, 2025	[ICRA]AA+ (Stable)	-	-	-	-
NCD	Long Term	-	-	Jan 05, 2026	[ICRA]AA+ (Stable) withdrawn	-	-	-	-
				Sep 30, 2025	[ICRA]AA+ (Stable)	-	-	-	-
NCD	Long Term	-	-	Jan 05, 2026	[ICRA]AA+ (Stable) withdrawn	Mar 19, 2025	[ICRA]AA+ (Stable)	Aug 24, 2023	[ICRA]AA+ (Stable)
				Sep 30, 2025	[ICRA]AA+ (Stable)	Aug 23, 2024	[ICRA]AA+ (Stable)	-	-
				July 8, 2025	[ICRA]AA+ (Stable)	-	-	-	-
CP	Short Term	2,200.00	[ICRA]A1+	Jan 05, 2026	[ICRA]A1+	Mar 19, 2025	[ICRA]A1+	Aug 24, 2023	[ICRA]A1+
				Sep 30, 2025	[ICRA]A1+	Aug 23, 2024	[ICRA]A1+	-	-
				July 8, 2025	[ICRA]A1+	-	-	-	-

<table>
<tr><th rowspan="3">Instrument</th><th colspan="3">Current (FY2027)</th><th colspan="6">Chronology of rating history for the past 3 years</th></tr>
<tr><th rowspan="2">Type</th><th rowspan="2">Amount rated (Rs. crore)</th><th rowspan="2">Jul 21, 2026</th><th colspan="2">FY2026</th><th colspan="2">FY2025</th><th colspan="2">FY2024</th></tr>
<tr><th>Date</th><th>Rating</th><th>Date</th><th>Rating</th><th>Date</th><th>Rating</th></tr>
<tr><td rowspan="2">Term Loans</td><td rowspan="2">Long Term</td><td rowspan="2">-</td><td rowspan="2">-</td><td>Sep 30, 2025</td><td>[ICRA]AA+ (Stable)</td><td>Mar 19, 2025</td><td>[ICRA]AA+ (Stable)</td><td>Aug 24, 2023</td><td>[ICRA]AA+ (Stable)</td></tr>
<tr><td>July 8, 2025</td><td>[ICRA]AA+ (Stable)</td><td>Aug 23, 2024</td><td>[ICRA]AA+ (Stable)</td><td>-</td><td>-</td></tr>
<tr><td rowspan="3">Fund based – cash credit</td><td rowspan="3">Long Term</td><td rowspan="3">2,745.00</td><td rowspan="3">[ICRA]AA+ (Stable)</td><td>Jan 05, 2026</td><td>[ICRA]AA+ (Stable)</td><td>Mar 19, 2025</td><td>[ICRA]AA+ (Stable)</td><td>Aug 24, 2023</td><td>[ICRA]AA+ (Stable)</td></tr>
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<tr><td>July 8, 2025</td><td>[ICRA]AA+ (Stable)</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Fund based/ non fund based limits</td><td>Long Term</td><td>379.00</td><td>[ICRA]AA+ (Stable)</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td rowspan="3">Unallocated limits</td><td rowspan="3">Long Term</td><td rowspan="3">271.00</td><td rowspan="3">[ICRA]AA+ (Stable)</td><td>Jan 05, 2026</td><td>[ICRA]AA+ (Stable)</td><td>Mar 19, 2025</td><td>[ICRA]AA+ (Stable)</td><td>Aug 24, 2023</td><td>[ICRA]AA+ (Stable)</td></tr>
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<tr><td>July 8, 2025</td><td>[ICRA]AA+ (Stable)</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
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Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible debenture programme	Simple
Commercial paper programme	Simple
Long term – fund based – cash credit	Simple
Long-term – fund based/non-fund-based – Others	Simple
Long-term – unallocated limits	NA

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial Sector Regulator#
INE685A07132	NCD	19-Jan-26	7.45%	19-Jan-28	2,000.00	[ICRA]AA+ (Stable)	SEBI
INE685A07157	NCD	19-Jan-26	7.60%	19-Jan-29	2,490.00	[ICRA]AA+ (Stable)	SEBI
INE685A07165	NCD	19-Jan-26	7.70%	18-Jan-30	3,000.00	[ICRA]AA+ (Stable)	SEBI
INE685A07173	NCD	19-Jan-26	7.80%	17-Jan-31	3,500.00	[ICRA]AA+ (Stable)	SEBI
NA	NCD	Yet to be placed			1,510.00	[ICRA]AA+ (Stable)	SEBI
INE685A14187	Commercial Paper	19-Jan-26	7.20%	22-Dec-26	1,500.00	[ICRA]A1+	RBI
NA	Commercial Paper	Yet to be placed			700.00	[ICRA]A1+	RBI
NA	Fund based – cash credit	NA	NA	NA	2,745.00	[ICRA]AA+ (Stable)	RBI
NA	Fund-based/ Non-fund-based limits	NA	NA	NA	379.00	[ICRA]AA+ (Stable)	RBI
NA	Unallocated Limits	NA	NA	NA	271.00	[ICRA]AA+ (Stable)	RBI

Source: Company

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Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company name	TPL's ownership	Consolidation approach
Subsidiaries		
Zao Torrent Pharma	100.00%	Full Consolidation
Torrent Do Brasil Ltda.	100.00%	Full Consolidation
Torrent Pharma Gmbh (TPG)	100.00%	Full Consolidation
Torrent Pharma Inc.	100.00%	Full Consolidation
Torrent Pharma Philippines Inc.	100.00%	Full Consolidation
Laboratorios Torrent S.A. de C.V.	100.00%	Full Consolidation
Torrent Australasia Pty Ltd.	100.00%	Full Consolidation
Torrent Pharma (Thailand) Co. Limited	100.00%	Full Consolidation
TPL (Malta) Limited	100.00%	Full Consolidation
Torrent Pharma (UK) Limited	100.00%	Full Consolidation
Laboratories Torrent (Malaysia) SDN.BHD.	100.00%	Full Consolidation
Curatio Inc, Philippines	100.00%	Full Consolidation
Torrent International Lanka (PVT) Ltd.	100.00%	Full Consolidation
Farmacéutica Torrent Colombia SAS	100.00%	Full Consolidation
Torrent Pharmaceuticals Chile SPA	100.00%	Full Consolidation
Step-Down Subsidiaries		
Heumann Pharma Gmbh & Co. Generica KG	100.00%	Full Consolidation
Heunet Pharma Gmbh	100.00%	Full Consolidation

Company name	TPL's ownership	Consolidation approach
Torrent Pharma (Malta) Limited	100.00%	Full Consolidation
Associate		
Torrent Urja 27 Private Limited^	26.00%	Full Consolidation
J.B. Chemicals & Pharmaceuticals Limited*	48.80%	Full Consolidation

*Source: TPL financial results for Q2 FY2026; ^w.e.f. 28th October 2025; *w.e.f. 21st January 2026*

Note: UNM Foundation (Section & Company) ceased to the Associate Company w.e.f. 30th March 2026.

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Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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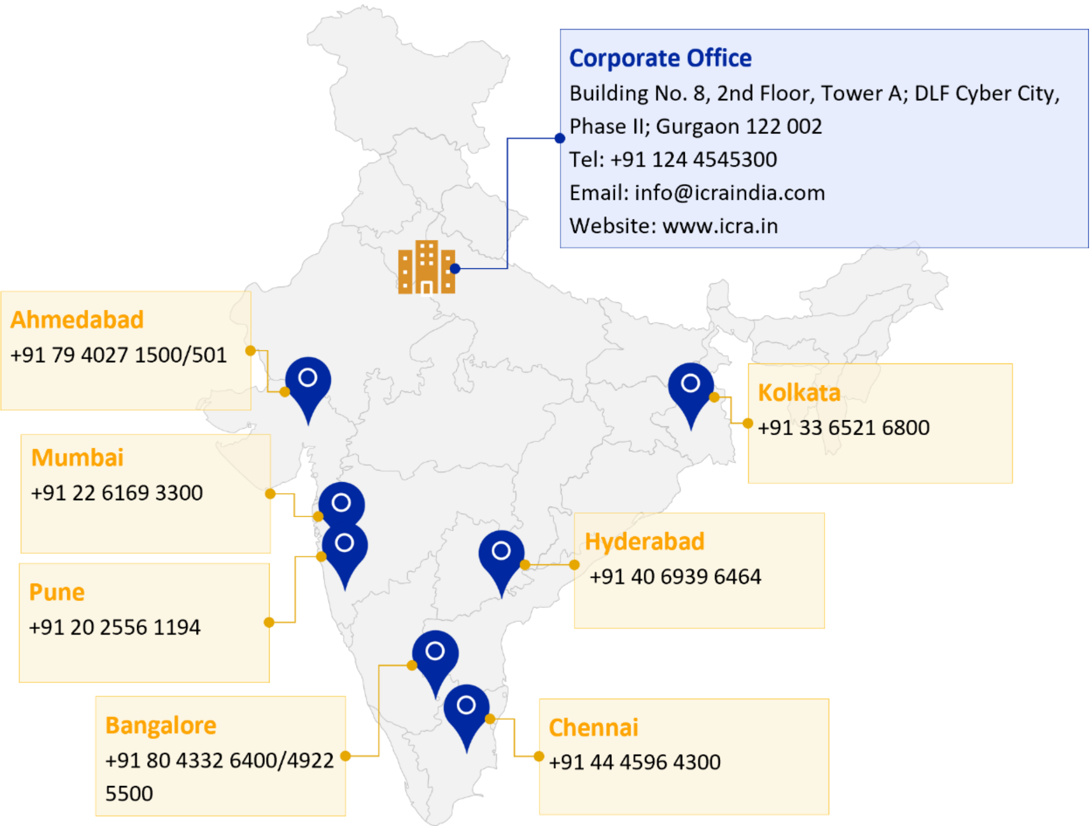

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