TORRENT
INVESTMENTS

July 29, 2026

To,

Wholesale Debt Market Segment,
National Stock Exchange of India Limited,
“Exchange Plaza”, C – 1, Block G,
Bandra- Kurla Complex,
Bandra (East),
Mumbai - 400 051.

Dear Sir / Madam,

Sub: Intimation of Credit Rating

Ref: Disclosure pursuant to Regulation 51(2) read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”)

With reference to the above, we hereby inform that India Ratings and Research vide its letter dated July 27, 2026 and via e-mail dated July 28, 2026 at 02:31 pm (IST) has affirmed the long-term credit rating of non-convertible debentures amounting to ₹ 2500 Crore to **“IND AA+/Stable”.** India Ratings and Research has also affirmed its rating on the bank loan facilities as “**IND A1+”.**

The Rationale for the same as given by India Ratings and Research is attached herewith.

You are requested to take the same on records.

Thanking you.
Yours faithfully,
For Torrent Investments Limited
(Formerly known as Torrent Investments Private Limited)

DESHNA RAKESHBHAI SHAH

Digitally signed by DESHNA RAKESHBHAI SHAH
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street=A22 Ami zara appartment Narayannagar road Narayannagar road Shantivan Ahmedabad City,
pseudonym=9d1507a6bf504eeab7d602b1b61ba11c,
title=2129,
serialNumber=13e2a33d305b5ce236adb086d5e44ff91f3ecf546627abef0e9e827d71794552, o=Personal,
cn=DESHNA RAKESHBHAI SHAH
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Deshna Shah
Company Secretary & Compliance Officer
Encl.: As above

India Ratings & Research
A Fitch Group Company

India Ratings Affirms Torrent Investments's NCDs at 'IND AA+'/Stable and Bank Loan Facilities at 'IND A1+'

Jul 27, 2026 | Torrent Investments Limited (Formerly Torrent Investments Private Limited) | Diversified

India Ratings and Research (Ind-Ra) has affirmed Torrent Investments Limited's (TIL) debt instruments' ratings as follows:

Details of Instruments

Instrument Type	Regulator of Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR million)	Rating Assigned with Outlook/Watch	Rating Action
Non-convertible debentures*	Refer ISIN annexure	-	-	-	25000	IND AA+/Stable	Affirmed
Bank loan facilities	RBI	-	-	-	750	IND A1+	Affirmed

*Details in Annexure

Analytical Approach

Ind-Ra continues to take a standalone view of TIL to arrive at the ratings while factoring in the availability of stable dividend income from its subsidiaries and continued investments in its subsidiaries.

Detailed Rationale of the Rating Action

The affirmation reflects TIL's continued exposure to group companies operating in diverse sectors, underpinned by strong investments in businesses such as Torrent Pharmaceuticals Limited (TPharma; 'IND AA+/Stable') and Torrent Power Limited (TPower; 'IND AA+/Stable') , which continue to be key dividend income streams for TIL. Apart from this, Torrent Gas Limited (TGas), which had required support in the form of corporate guarantees (CGs) and loans and advances until FY24, has also become profitable and started dividend distribution from FY26. Ind-Ra believes that the group has a sound-track record in stabilising and scaling up businesses, as it has done with the three large investments mentioned above. The other upcoming businesses- Torrent Gujrat Titans Limited (TGT; 'IND AA/Stable'), Torrent Hospitals Limited (THospitals), Torrent Diagnostics Limited (TDiagnostics) and Torrent Electricals Limited (TEL; 'IND AA/Stable') - would also scale up over the medium-to-long term and form an integral income stream for TIL. TIL would continue to support these businesses in the interim by way of investments in the form of equity, perpetual debts, loans and advances, for which the current dividend income stream provides strong cash flow support. TPharma and TPower also carry strong market valuation, with TIL having a loan-to-value (LTV) of 2.37% as on 30 June 2026, offering financial flexibility and liquidity. TGas is also likely to get listed in the near-to-medium term.

Apart from the requirements at the subsidiary companies, the current cash flow stream is sufficient to meet the debt servicing at TIL along with undertaking the philanthropic activities that have been planned by the group over the medium term.

List of Key Rating Drivers

Strengths

- Diversified group exposure
- High value of investment holdings
- Limited support to group companies
- Healthy credit profile of group

Weaknesses

- Exposed to concentration risk of dividend income stream

Detailed Description of Key Rating Drivers

Diversified Group Exposure: TIL is the holding company of the Torrent group, which has diversified operations in pharmaceutical (through TPharma), power (through TPower) and city gas distribution (CGD) (via Torrent Gas Limited (TGL), apart from newer operations in a few other businesses such as cables and wires (through TEL), the hospital segment (through Torrent Hospitals), and diagnostics (through Torrent Diagnostics). At present, the group does not have any active acquisition plans.

High Value of Investment Holdings: TIL holds a majority stake in the listed companies of the Torrent Group, which provides sufficient flexibility to divest stake in the companies without losing management control; the same was demonstrated when TIL raised around INR31 billion by divesting a 2.94% stake in TPharma in October 2024. The combined market value of TIL's listed stakes in TPharma and TPower stood at INR1,432 billion as on 30 June 2026. Ind-Ra understands from the management that TGas has declared final dividend for FY26 for the first time since inception and plans to upstream dividend going forward. Furthermore, the promoters have historically provided interest-free loans to TIL, which stood at INR31.7 billion at FYE26 (FYE25: INR36 billion; FYE24: INR38 billion; FYE23 and FYE22: INR41 billion). These loans do not have any fixed repayment schedule and are convertible to equity, thus demonstrating the promoters' commitment. The company has the ability to generate liquidity by divesting a part of its listed investments as well, if required. As on 30 June 2026, the LTV of TIL's external borrowings (including corporate guarantee and shortfall undertaking) stood at 2.37%.

Limited Support to Group Companies: TIL provides need-based support to group companies. TPharma and TPower are strong businesses. During FY19-FY25, equity infusions along with loans and advances were primarily directed toward the CGD business, which has now become self-sufficient through its ramped up operations and started upstreaming dividend to TIL in FY26. During FY26, TIL had infused around INR3.7 billion in the form of equity and perpetual debts in various subsidiaries. TIL has been primarily focusing on growing its presence in the electrical business through TEL, which has undertaken capex of around INR10 billion to expand the capacity of cables manufacturing and set up the wire manufacturing capacity. TIL has been supporting the capex through equity infusion. Furthermore, TIL has undertaken capex to set up a hospital through its subsidiary, THospital, in Ahmedabad, for which the land has been acquired. The management expects the construction to be completed in the next three-to-four years. The equity contribution for construction of the hospital will be funded by TIL. Lastly, TIL's management expects to provide financial support to TDiagnostics, a subsidiary of TIL, in the initial years until it achieves breakeven. Apart from this, TIL has guaranteed a credit facility amounting to INR7.7 billion pertaining to TEL and has provided a shortfall undertaking of INR6.5 billion to the lenders on behalf of TGT.

Furthermore, the promoters have pledged to donate INR50 billion over the next five years for philanthropic activities through an entity named UNM Foundation. Ind-Ra expects the annual dividend cash inflows to be sufficient to support the group entities and fund the donation for the philanthropic foundation.

Healthy Credit Profile of Group: At a consolidated level, TIL's revenue increased to INR500 billion in FY26 (FY25: INR454 billion), and its EBITDA rose to INR112.09 billion (INR100.03 billion). The interest coverage (EBITDA/ interest expense) was 6.4x in FY26 (FY25: 6.4x) and net leverage (net debt/EBITDA) was 2.84x (1.70x).

At a standalone level, TIL's external debt (including CGs and shortfall undertaking) stood at INR39.1 billion at FYE26 (FYE25: INR44.9 billion), with the acquisition of TGT and extending of CGs to the subsidiaries; however, the credits metrics remained strong during the year, with external net leverage of 2.52x (2.64x).

Exposed to Concentration Risk of Dividend Income Stream: TIL's standalone revenue comprises dividend income, mainly limited from TPharma and TPower, which has remained healthy and increased over the years, given the stable nature of operations. TPharma and TPower have a dividend distribution policy of minimum 50% and 40%, respectively, ensuring a healthy visibility on dividends for TIL, which Ind-Ra expects to remain above INR12.0 billion annually over the medium term (FY26: INR13.2 billion; FY25: INR12.1 billion; FY24: INR11.4 billion; FY23: INR11.8 billion). However, with the initiation of regular dividend income from TGas, the concentration risk will decrease to some extent. Although the dividend income had been limited from these two companies during FY19-FY25, the dividend proceeds were sufficient for TIL to meet the investment requirements (including loans and advances) in TGL without availing external debt. Ind-Ra has also factored in the dividend upstream to be received to TIL in the long term from TGT, THospital, and TDiagnostics.

Liquidity

Adequate: TIL's standalone cash flow from operations remained positive at INR2.8 billion in FY26 (FY25: INR11.3 billion; FY24: INR8.3 billion; FY23: INR8.0 billion). Ind-Ra expects the cash flows from operations to remain strong in FY27 on account of a likely increase in dividend income. Ind-Ra will monitor the ability and flexibility of the group to continue to generate the market value of its investments. TIL's total debt (including CGs extended and shortfall undertaking for the debt taken by subsidiaries) decreased to INR71 billion at FYE26 (FYE25: INR80.9 billion; FYE24: INR56.5 billion) on account of a decrease in CGs extended and repayment of promoter loan. The total includes interest-free loans of INR31.7 billion from promoters (INR36.1 billion; INR38.1 billion), the long-term external debt of INR25 billion raised during FY26 for the acquisition of the IPL franchisee, and CGs/shortfall undertaking extended as balance.

Rating Sensitivities

Positive: An upgrade in the ratings of the key investee companies could lead to a positive rating action on TIL's rating.

Negative: Events that could, individually or collectively, lead to a negative rating action are:

- any significant deterioration in the credit profiles of the investee companies,
- any significant adverse changes in the ownership in major investee companies,
- adoption of aggressive investment policies as well as built-up of a record of poor investment decisions,
- a substantial increase in external debt, leading to loan-to-value of over 20% on a sustained basis.

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on TIL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

Incorporated on 17 January 1985, TIL has businesses spread across power, pharmaceuticals and CGD. More than 90% of TIL's assets (excluding cash and liquid investments) are invested in its group companies as a promoter or holding company. TIL is held by the Mehta family.

Key Financial Indicators

Particulars (Standalone)	FY26	FY25
Revenue (INR million)	13,336	12,123
EBITDA (INR million)	11,102	11,451
EBITDA Margin (%)	83	94
Interest Coverage (x)	5.3	N.M.
Net External Leverage (x; including CGs and Shortfall Undertaking)	2.52	2.64
Investments (excluding cash and liquid investments)/assets (%)	92.7	83.7
Source: TIL's Audited Financials, Ind-Ra N.M. – Not Meaningful		

Status of Non-Cooperation with previous rating agency

Not Applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook		
	Rating Type	Rated Limits (million)	Current Rating	28 July 2025	17 June 2025	28 June 2024
Non-convertible debentures	Long-term	INR25,000.00	IND AA+/Stable	IND AA+/Stable	-	-
Bank loan facilities	Short-term	INR750.00	IND A1+	IND A1+	IND A1+	IND A1+

Bank wise Facilities Details

The details are as reported by the issuer as on (27 Jul 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	Axis Bank Limited	Bank Guarantee	750	IND A1+

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Non-convertible debentures	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity-indicators.

Annexure

Instrument Type	ISIN	Regulator of Instruments	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating/Outlook

NCDs	INE939L08013	SEBI	19 August 2025	7.9	19 August 2028	INR7,500	IND AA+/Stable
NCDs	INE939L08021	SEBI	19 August 2025	7.96	19 August 2029	INR7,500	IND AA+/Stable
NCDs	INE939L08039	SEBI	19 August 2025	8.03	19 August 2030	INR10,000	IND AA+/Stable
Total						INR25,000	
Source: NSDL							

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Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Corporate Rating Methodology

Short-Term Ratings Criteria for Non-Financial Corporates

The Rating Process

Investment Holding Companies Rating Criteria