



NIRMA LIMITED

REGD. OFFICE: NIRMA HOUSE, ASHRAM ROAD, AHMEDABAD - 380 009. PHONES: 079 - 27546565, 27549000 FAX : 079 - 27546603, 27546605
CIN: U24240GJ1980PLC003670 • Email: info@nirma.co.in • www. nirma.co.in

4th October 2018

To,
Listing Department,
Wholesale Debt Market
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot C/1 , G Block,
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400051.

Kind attn.: Shri Yogesh Deshmukh, Dy. Manager

Dear Sir,

Sub: Intimation for revision of Credit Rating by upgrading outlook from 'Negative' to 'Stable' under regulation 51 of SEBI (LODR), 2015

Scrip Code of Debt: Security NIRM20, NIRM 77, NIRM77A & NIRM77B

In pursuance to regulation 51 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that CRISIL Limited, Credit Rating Agency has revised/reaffirmed its ratings by upgrading outlook as follows:

Sr.	Facility	Existing rating	Revised rating
1	Non-convertible debentures of Rs. 1000 crore	CRISIL AA/Negative	CRISIL AA/Stable (pronounced as CRISIL double A rating with stable outlook)
2	Non-convertible debentures of Rs. 1500 crore	CRISIL AA-/Negative	CRISIL AA-/Stable (pronounced as CRISIL double A minus rating with stable outlook)
3	Non-convertible debentures of Rs. 300 crore (Unlisted)	CRISIL AA/Negative	CRISIL AA/Stable (pronounced as CRISIL double A rating with stable outlook)
4	Long-term Bank facilities of Rs. 3000 crore	CRISIL AA/Negative	CRISIL AA/Stable (outlook revised from 'Negative' and rating reaffirmed)

You are requested to take the above on your record.

Yours Faithfully,
For, **Nirma Limited**


Paresh Sheth

Company Secretary

NIRMA

Better Products. Better Value. Better Living.