



NIRMA LIMITED

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

11th August 2020

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 CRISIL, under regulation 51 of SEBI (LODR), 2015

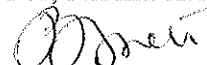
Scrip Code of Debt: Security NIRM 77 and NIRM23

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 reaffirmed its ratings and assigned outlook as follows:

Sr.	Facility	Existing rating	Revised rating
1	Non-convertible debentures of Rs. 900 crore (Tranche I - series IV) ISIN: INE091A08149	CRISIL AA-/ Watch developing	CRISIL AA-/Negative [(pronounced as CRISIL double A minus rating) and assigned negative outlook and removed rating from watch with developing implication]
2	Non-convertible debentures of Rs. 310 crore (series V) ISIN: INE091A07182	CRISIL AA (CRISIL double A rating) (Rating Watch with Developing Implications)	CRISIL AA/Negative [(pronounced as CRISIL double A rating) and assigned negative outlook and removed rating from watch with developing implication]
3	Long Term Bank Facilities of Rs. 5000 crore	CRISIL AA/ Watch developing	CRISIL AA/Negative (removed from 'Rating watch with developing implications'; Rating reaffirmed)

You are requested to take the above on your record.

Yours Faithfully,
For, **Nirma Limited**


Paresh Sheth
Company Secretary



Better Products. Better Value. Better Living.