



NIRMA LIMITED

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4th June, 2022

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.

Dear Sir,

Sub: Intimation for revision of Credit Rating under regulation 51 of SEBI (LODR), 2015
Scrip Code of Debt: Security NIRM 77, 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 by upgrading outlook as follows:

Sr.	Facility	Existing rating	Revised rating
1	Non-convertible debentures of Rs. 900 crore (Tranche 1 - series IV) ISIN: INE091A08149	CRISIL AA-/Negative	CRISIL AA-/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)
2	Non-convertible debentures of Rs. 310 crore (series V) ISIN: INE091A07182	CRISIL AA/Negative	CRISIL AA/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)
3	Long Term Bank Facilities of Rs. 2400 crore	CRISIL AA/Negative	CRISIL AA/Stable (Outlook revised from 'Negative'; Rating Reaffirmed)

You are requested to take the above on your record.

Yours Faithfully,
For, **Nirma Limited**


H Parash Sheth
Ⓢ Company Secretary



Better Products. Better Value. Better Living.