



# 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

1<sup>st</sup> November 2018

To,  
IDBI Trusteeship Services Limited  
Asian Building, Ground Floor,  
17, R. Kamani Marg,  
Ballard Estate, Mumbai-400 001

Kind attn.: Shri Ajit Guruji

Dear Sir,

**Sub:** Intimation under regulation 56 of SEBI (LODR), 2015 for revision of Credit Rating by upgrading outlook from 'Negative' to 'Stable'

**Ref:** NCDs series III

In pursuance to regulation 56 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that ICRA Limited, Credit Rating Agency has revised its outlook and reaffirmed its ratings as follows:

Sr.	Facility	Existing rating	Revised rating
1	Non-convertible debentures of Rs. 1000 crore	[ICRA] AA /Negative	[ICRA]AA (Stable) (Rating reaffirmed; Outlook revised to Stable from Negative)

We have also informed the same to the National Stock Exchange of India Limited in compliance with SEBI LODR.

You are requested to take the above on your record.

Thanking You,  
For **Nirma Limited**

  
Paresh Sheth

Company Secretary

**NIRMA**

**Better Products. Better Value. Better Living.**