

Nirma Limited

Credit Rating

Facility	Rating	Rating agency
Non-convertible debentures (series VII)	CRISIL AA / No outlook (under rating watch with developing implications) IND AA/Stable	CRISIL India Ratings & Research
Long Term Bank Facilities	CRISIL AA/ No outlook (under rating watch with developing implications) ICRA AA/Stable	CRISIL ICRA
Short term borrowings	CRISIL A1+ ICRA A1+	CRISIL ICRA