



NIRMA LIMITED

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4th October 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 for revision of Credit Rating by upgrading outlook from 'Negative' to 'Stable' under regulation 56 of SEBI (LODR), 2015

Ref: NCDs series III and IV

In pursuance to regulation 56 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)

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.