



NIRMA LIMITED

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CIN : U24240GJ1980PLC003670 • Email : info@nirma.co.in • www.nirma.co.in

August 11, 2020

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

Kind Attn: Shri Aditya Kapil

Dear Sir,

Sub: Intimation under regulation 56 of SEBI (LODR), 2015 for revision of Credit Rating by CRISIL

Ref: NCDs series IV (Tranche 1) and Series V

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 reaffirmed its ratings and assigned 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-/ 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)

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

Thanking you,

For, **Nirma Limited**

Paresh Sheth
Company Secretary



Better Products. Better Value. Better Living.