Crisil Ratings

Rating Rationale

September 03, 2026 | Mumbai

Nirma Limited

Long-term rating removed from 'Watch Developing'; Short-term rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.5350 Crore**	**Regulator Of Instrument**
Long Term Rating	**Crisil AA/Stable (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed)**	**RBI**
Short Term Rating	**Crisil A1+ (Reaffirmed)**	**RBI**

Rs.1200 Crore Non Convertible Debentures	**Crisil AA/Stable (Removed from 'Rating Watch with Developing Implications'; Rating Reaffirmed)**	**SEBI**
Rs.1500 Crore Commercial Paper	**Crisil A1+ (Reaffirmed)**	**RBI**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has removed its rating on the long-term bank facilities and non-convertible debentures (NCDs) of Nirma Limited (Nirma) from 'Rating Watch with Developing Implications' and has reaffirmed the long-term rating at '**Crisil AA**' while assigning a '**Stable**' outlook. Crisil Ratings has also reaffirmed its 'Crisil A1+' rating on the short-term bank facilities and commercial paper programme of the company.

The rating action follows the decision by Nirma's board to not proceed with the scheme of arrangement with regards to demerger and transfer of the operational undertakings of Nirma (i.e. domestic chemical and consumer businesses) to Ocular Enterprises Pvt Ltd due to change in business priorities. Accordingly, the company is withdrawing its application submitted to the National Stock Exchange in this regard and Nirma will continue to house all the businesses and investments on status quo basis.

Crisil Ratings had earlier noted that, on June 15, 2026, US-based Searles Valley Minerals Inc (a wholly owned step-down subsidiary of Nirma through Karnavati Holding Inc), and two of its subsidiaries—Searles Domestic Water Company LLC and Trona Railway Company LLC, collectively referred to as SVM, filed for bankruptcy under Chapter 11 in the United States Bankruptcy Court for the district of Delaware. SVM had been incurring operating losses over the past few years because of sub-optimal capacity utilisation, unfavourable global soda ash market dynamics and payment/ accrual of large environmental liabilities. On filing of bankruptcy under Chapter 11, Nirma no longer holds operational control over SVM, and the latter is governed by a board of independent directors. Consequently, Crisil Ratings has revised its analytical approach and now moderately consolidates SVM, limited to the extent of support required for debt servicing of SVM and interim funding during the bankruptcy proceedings.

Crisil Ratings also understands that there is no default on servicing of debt obligations by SVM. Nirma has issued corporate guarantee of $108 million in favour of the lenders of SVM; this corporate guarantee has not been invoked by the lender. Also, Nirma has injected liquidity of $20 million to fund part of the expenses pertaining to bankruptcy proceedings and an additional $20 million liquidity from external sources as part of a business arrangement, which is guaranteed by Nirma. The bankruptcy proceedings could take 1-2 months to conclude based on interest levels from potential buyers and will remain monitorable. The ratings of Nirma are expected to remain unaffected given that the company has committed to adhere to the terms of the corporate guarantees extended to the lenders of SVM. Nirma has adequate liquidity and resources to honour these guarantees.

The ratings factor in the healthy business and financial risk profiles of Nirma. The company has an established market position in the domestic soda ash, soap and detergent businesses and pharma business through Alivus. Moreover, forward and backward integration in its chemicals business and high operating margin in the pharmaceutical business, along with various cost initiatives across segments, support healthy profitability. The financial risk profile is supported by the company's track record of successfully deleveraging its balance sheet after acquisitions. These strengths are partially offset by vulnerability to price fluctuation owing to the commoditised nature of the chemicals business and shall be monitorable.

Consolidated operating margin declined to 13.8% in fiscal 2026 from 15.8% in fiscal 2025, primarily due to operating losses in the overseas business and moderation in the operating margin of domestic soda ash. It was partially offset by improved operating profitability in other key domestic chemical businesses such as linear alkyl benzene (LAB) and caustic soda recovered. Despite lower-than-expected operating profitability in fiscal 2026, diversified revenue profile and backward integration continue to support the business risk profile of the company. Moreover, moderation in operating profitability is expected to be transitory and Crisil Ratings expects consolidated operating margin to improve to 16-18% in fiscal 2027 supported by stable margins in domestic chemicals business and growing contribution of Alivus even as performance of overseas business is expected to remain subdued.

Analytical Approach
Crisil Ratings has combined the business and financial risk profiles of Nirma and its subsidiaries, Alivus, Karnavati Holding Inc and Searles Valley Minerals Europe. This is because these entities belong to the Nirma group and have common management.

Crisil Ratings has moderately consolidated Searles Valley Minerals Inc, Searles Domestic Water Company LLC and Trona Railway Company to the extent of corporate guarantees furnished by Nirma and interim funding during the bankruptcy proceedings.

Crisil Ratings has adjusted the networth for amortisation of goodwill on account of acquisitions.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths
Healthy market position in the domestic soda ash, soap and detergent businesses, supported by significant backward integration
Nirma is one of the largest players in the soda ash, soap and detergent segments in India. Backward integration is a major strategic strength as the company manufactures key raw materials, including soda ash and LAB, for detergent production. Access to key raw materials and captive production facilitates greater control over quality and raw material cost. This, along with healthy utilisation of the facility, results in competitive cost.

Diversity in business risk profile and geographical presence
Nirma has diversified its revenue profile through wider geographical reach, with capacities in India and the US. In the domestic chemicals business, revenue and profitability are well-diversified across soda ash, caustic soda, LAB, soaps and detergents, and other industrial and consumer products, mitigating the volatility in individual commodities. The company has acquired stake in Alivus, which manufactures and markets active pharmaceutical ingredients globally, further diversifying the business.

Strong financial risk profile
Financial leverage, as indicated by net debt to Ebitda (earnings before interest, tax, depreciation and amortisation), declined to 1.8 times in fiscal 2026 from 2.2 times in fiscal 2025 on realisation of investments made in group companies. Adjusted interest coverage ratio remained moderate at 3.8 times in fiscal 2026 amid lower profitability together with high finance cost due to debt-funded acquisition of majority stake in Alivus in March 2024.

The company is undertaking capital expenditure (capex) of Rs 1,500–1,700 crore over fiscals 2027 and 2028 for capacity expansion in Alivus and replacement or maintenance capex. Annual cash accrual of Rs 1,600-1,800 crore will sufficiently cover the debt obligation and part-fund the capex. Hence, leverage is likely to decline over the medium term. Furthermore, the company's track record of deleveraging within 2–3 years of any large debt-funded expansion or acquisition provides comfort.

Key Rating Drivers - Weaknesses
Vulnerability of the chemicals segment to price fluctuations and cyclicality
In the past few years, revenue mix has changed significantly towards soda ash, caustic soda and LAB (accounting for 60–65% of revenue in the domestic chemicals business), thereby increasing susceptibility to volatility in the prices of these inputs, which are linked to global markets.

Subdued performance of the overseas business
The operating performance of the overseas business has declined owing to weak pricing environment and environmental liabilities. The ability of the company to minimise losses in the overseas business and to find potential buyers for its assets will remain monitorable.

Liquidity Strong
Liquidity is supported by Nirma's financial flexibility to raise short and long-term debt at competitive rates and at short notice. At a consolidated level, liquid surplus was more than Rs 2,000 crore as on March 31, 2026, and the fund-based working capital limit was utilised ~30% over the six months through March 2026. The liquid funds and surplus accrual will comfortably cover debt obligation.

Outlook Stable
The credit risk profile of Nirma is expected to remain strong, driven by its diversified product profile and healthy margin. The credit profile is also supported by the expected improvement in debt protection metrics, backed by stable accrual.

Rating sensitivity factors
Upward factors:
- Significant improvement in business performance, driven by increase in market share and sustenance of healthy consolidated operating profitability of 20% or more
- Track record of leverage (consolidated net debt to Ebitda ratio) sustaining below 1 time

Downward factors:
- Deterioration in business performance, with consolidated operating profitability below 15%

- Sustenance of leverage (consolidated net debt to Ebitda ratio) above 2.5-3.0 times due to capital expenditure/acquisition or lower profitability
- Negative impact on financial flexibility of the group

About the Company

Nirma, set up by Dr Karsanbhai K Patel in 1980 to manufacture detergents, expanded into soaps, chemicals and processing of minerals. It has units in Searles Valley, the US, as well as Mehsana, Ahmedabad, Vadodara and Bhavnagar in Gujarat.

The largest soda ash manufacturer in India, Nirma acquired the California-based natural soda ash producer, Searles Valley Minerals Inc, in fiscal 2008, which has manufacturing facilities in Argus, Trona and Westend in the US. The company acquired 75% stake in Alivus in March 2024, after which the latter became a subsidiary.

In fiscal 2026, operating income stood at Rs 12,005 crore, as against Rs 12,231 crore in fiscal 2025. Profit after tax (PAT) was negative Rs 273 crore in fiscal 2026, as against negative Rs 2,310 crore in fiscal 2025.

Key Financial Indicators (consolidated; Crisil Ratings-adjusted numbers)

Particulars	Unit	2026*	2025
Revenue	Rs crore	12,005	12,231
PAT	Rs crore	(273)	(2,310)
PAT margin	%	(2.3)	(18.9)
Adjusted interest coverage	Times	3.84	3.80
Adjusted debt / adjusted networth	Times	0.60	0.62

**basis abridged financials*

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:

More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Commercial Paper	NA	NA	7-365 days	1500.00	Simple	Crisil A1+	RBI
INE091A07208	Non Convertible Debentures	22-Feb-24	8.50	07-Apr-27	1200.00	Complex	Crisil AA/Stable	SEBI
NA	Cash Credit&	NA	NA	NA	1155.00	NA	Crisil AA/Stable	RBI
NA	Cash Credit^	NA	NA	NA	225.00	NA	Crisil AA/Stable	RBI
NA	Letter of credit & Bank Guarantee&	NA	NA	NA	520.00	NA	Crisil A1+	RBI
NA	Term Loan	30-May-23	NA	01-Jun-28	310.00	NA	Crisil AA/Stable	RBI
NA	Term Loan	18-Jul-23	NA	20-Aug-28	500.00	NA	Crisil AA/Stable	RBI
NA	Term Loan	31-Jul-23	NA	06-Sep-28	750.00	NA	Crisil AA/Stable	RBI
NA	Term Loan	14-Sep-23	NA	14-Sep-28	500.00	NA	Crisil AA/Stable	RBI

NA	Term Loan	04-Jan-24	NA	03-Jan-29	190.00	NA	Crisil AA/Stable	RBI
NA	Term Loan	17-Feb-26	NA	17-Feb-31	1200.00	NA	Crisil AA/Stable	RBI

& - Non Fund based limits are interchangeable with fund based limits as per Bank's Sanction Letters (as amended from time to time) and as advised Banks time to time
^ - Fund based limits may be fully interchangeable into non fund based and vice a versa subject to Maximum Permissible Bank Finance Limit (Drawing Power) and as per Bank's Sanction Letters (as amended from time to time) and as advised Banks time to time

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure – List of entities consolidated

Name of entity consolidated	Extent of consolidation	Rationale for consolidation
Karnavati Holding Inc	Full	Common management, business and financial linkages
Alivus Life Sciences Ltd		
Searles Valley Minerals Europe		
Searles Valley Minerals Inc	Moderate	Corporate guarantee furnished by Nirma and interim funding during the bankruptcy proceedings
Searles Domestic Water Company LLC		
Trona Railway Company LLC		

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	4830.0	Crisil AA/Stable	24-06-26	Crisil AA/Watch Developing	28-11-25	Crisil AA/Stable	13-12-24	Crisil AA/Stable	14-12-23	Crisil AA/Stable	Crisil AA/Stable
			--	24-04-26	Crisil AA/Watch Developing	03-04-25	Crisil AA/Stable	30-01-24	Crisil AA/Stable	17-10-23	Crisil AA/Stable	Withdrawn
			--		--		--		--	03-10-23	Crisil AA/Stable	--
			--		--		--		--	11-08-23	Crisil AA/Stable	--
			--		--		--		--	07-07-23	Crisil AA/Stable	--
Non-Fund Based Facilities	ST	520.0	Crisil A1+	24-06-26	Crisil A1+	28-11-25	Crisil A1+	13-12-24	Crisil A1+	14-12-23	Crisil A1+	Crisil A1+
			--	24-04-26	Crisil A1+	03-04-25	Crisil A1+	30-01-24	Crisil A1+	17-10-23	Crisil A1+	--
			--		--		--		--	03-10-23	Crisil A1+	--
			--		--		--		--	11-08-23	Crisil A1+	--
			--		--		--		--	07-07-23	Crisil A1+	--
Commercial Paper	ST	1500.0	Crisil A1+	24-06-26	Crisil A1+	28-11-25	Crisil A1+	13-12-24	Crisil A1+	14-12-23	Crisil A1+	Crisil A1+
			--	24-04-26	Crisil A1+	03-04-25	Crisil A1+	30-01-24	Crisil A1+	17-10-23	Crisil A1+	--
			--		--		--		--	03-10-23	Crisil A1+	--
			--		--		--		--	11-08-23	Crisil A1+	--
			--		--		--		--	07-07-23	Crisil A1+	--
Non Convertible Debentures	LT	1200.0	Crisil AA/Stable	24-06-26	Crisil AA/Watch Developing	28-11-25	Crisil AA/Stable	13-12-24	Crisil AA/Stable	14-12-23	Crisil AA/Stable	Crisil AA/Stable
			--	24-04-26	Crisil AA/Watch Developing	03-04-25	Crisil AA/Stable	30-01-24	Crisil AA/Stable	17-10-23	Crisil AA/Stable	--
			--		--		--		--	03-10-23	Crisil AA/Stable	--
			--		--		--		--	11-08-23	Crisil AA/Stable	--
			--		--		--		--	07-07-23	Crisil AA/Stable	--
Perpetual Non Convertible Debentures	LT		--		--		--		--		--	Withdrawn

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit&	**265**	**State Bank of India**	**Crisil AA/Stable**

Cash Credit^	**125**	**HDFC Bank Limited**	**Crisil AA/Stable**
Cash Credit&	**200**	**Mizuho Bank Limited**	**Crisil AA/Stable**
Cash Credit&	**160**	**Axis Bank Limited**	**Crisil AA/Stable**
Cash Credit&	**330**	**Bank of Baroda**	**Crisil AA/Stable**
Cash Credit&	**200**	**The Hongkong and Shanghai Banking Corporation Limited**	**Crisil AA/Stable**
Cash Credit^	**100**	**YES Bank Limited**	**Crisil AA/Stable**
Letter of credit & Bank Guarantee&	**20**	**Mizuho Bank Limited**	**Crisil A1+**
Letter of credit & Bank Guarantee&	**120**	**Kotak Mahindra Bank Limited**	**Crisil A1+**
Letter of credit & Bank Guarantee&	**65**	**The Hongkong and Shanghai Banking Corporation Limited**	**Crisil A1+**
Letter of credit & Bank Guarantee&	**70**	**Bank of Baroda**	**Crisil A1+**
Letter of credit & Bank Guarantee&	**145**	**Axis Bank Limited**	**Crisil A1+**
Letter of credit & Bank Guarantee&	**100**	**State Bank of India**	**Crisil A1+**
Term Loan	**250**	**The Hongkong and Shanghai Banking Corporation Limited**	**Crisil AA/Stable**
Term Loan	**500**	**The Hongkong and Shanghai Banking Corporation Limited**	**Crisil AA/Stable**
Term Loan	**310**	**Axis Bank Limited**	**Crisil AA/Stable**
Term Loan	**1100**	**DBS Bank Limited**	**Crisil AA/Stable**
Term Loan	**100**	**DBS Bank Limited**	**Crisil AA/Stable**
Term Loan	**500**	**ICICI Bank Limited**	**Crisil AA/Stable**
Term Loan	**500**	**Kotak Mahindra Bank Limited**	**Crisil AA/Stable**
Term Loan	**190**	**Axis Bank Limited**	**Crisil AA/Stable**

& - Non Fund based limits are interchangeable with fund based limits as per Bank’s Sanction Letters (as amended from time to time) and as advised Banks time to time
^ - Fund based limits may be fully interchangeable into non fund based and vice a versa subject to Maximum Permissible Bank Finance Limit (Drawing Power) and as per Bank’s Sanction Letters (as amended from time to time) and as advised Banks time to time

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA

13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
\# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
\+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
[Basics of Ratings (including default recognition, assessing information adequacy)]()
[Criteria for consolidation]()
[Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)]()

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