



NIRMA LIMITED

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

19th October, 2018

To,
Listing Department,
Wholesale Debt Market
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot C/1 , G Block,
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400051.

Kind attn.: Shri Yogesh Deshmukh, Dy. Manager

Dear Sir,

Sub: Intimation under regulation 51 of SEBI (LODR), 2015 for revision of Credit Rating by upgrading outlook from 'Negative' to 'Stable'

Scrip Code of Debt: Security NIRM 77, NIRM77A & NIRM77B

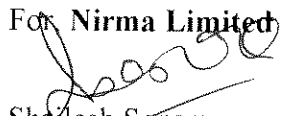
In pursuance to regulation 51 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that India Ratings & Research Pvt. Ltd., Credit Rating Agency has revised its outlook and affirmed its ratings as follows:

Sr.	Facility	Existing rating	Revised rating
1	Non-convertible debentures of Rs. 1500 crore	IND AA-/Negative	IND AA-/Stable (Rating affirmed. Outlook revised to Stable from Negative)

You are requested to take the above on your record.

Yours Faithfully,

For **Nirma Limited**


Sharlesh Sonara

Director (Environment & Safety)



Better Products. Better Value. Better Living.