



NIRMA LIMITED

REGD. OFFICE : NIRMA HOUSE, ASHRAM ROAD, AHMEDABAD - 380 009. PHONE : 079 - 27546565, 27549000 FAX : 079 - 27546603, 27546605
CIN : U24240GJ1980PLC003670 • Email : info@nirma.co.in • www.nirma.co.in

ISSUE OF COMMERCIAL PAPER (CP): LETTER OF OFFER

PROPOSED DATE OF ISSUE : 19/03/2025
 CREDIT RATING FOR CP : CRISIL A1+, ICRA A1+
 ISSUED BY, DATE (CRA-1) : CRISIL Ltd - Date 03/03/2025
 ISSUED BY, DATE (CRA-2) : ICRA Ltd - Date 03/03/2025
 VALIDITY FOR ISSUANCE : 60 DAYS FOR CRISIL AND 3 MONTHS FOR ICRA
 VALIDITY PERIOD FOR RATING : 1 Year for CRISIL and 1 Year for ICRA
 FOR AMOUNT : Rs. 1,500 CRORES
 CONDITIONS (IF ANY) : -
 EXACT PURPOSE OF ISSUE OF CP : WORKING CAPITAL REQUIREMENTS
 CREDIT SUPPORT (IF ANY) : -
 DESCRIPTION OF INSTRUMENT : COMMERCIAL PAPER
 AMOUNT (MATURITY VALUE) : Rs. 300.00 CRORES (RUPEES THREE HUNDRED CRORES ONLY)
 ISSUED BY : NIRMA LIMITED, NIRMA HOUSE, ASHRAM ROAD, AHMEDABAD. OUT OF
 WORKING CAPITAL LIMIT BY BANK OF BARODA LEAD CONSORTIUM
 IN FAVOR OF : ISSUER OF CP / HOLDERS OF CP
 NET WORTH OF GUARANTOR COMPANY : NOT APPLICABLE
 NAMES OF THE COMPANIES TO WHICH GUARANTO : NOT APPLICABLE
 HAS ISSUED SIMILAR GUARANTEE : NOT APPLICABLE
 EXTENT OF THE GUARANTEE OFFERED BY THE : NOT APPLICABLE
 GUARANTOR COMPANY : NOT APPLICABLE
 CONDITIONS UNDER WHICH THE GUARANTEE WILL : NOT APPLICABLE
 BE INVOKED : NOT APPLICABLE

• DETAILS OF CURRENT TRANCHE -

ISIN	Amount (Rs Cr)	Maturity Date	Current Credit Rating	Credit Rating Validity Period	CRA
INE091A14EJ7	300	12/06/2025	CRISIL A1+	1 Year	CRISIL

NAME AND ADDRESS OF THE TRUSTEE : NOT APPLICABLE
 LISTING : PROPOSED TO BE LISTED
 ISSUING AND PAYING AGENT : Axis Bank Ltd. Treasury Operations, Corporate Office, 4th Floor, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhk Marg, Worli Mumbai – 400 025
 MARKET CONVENTIONS : FIMMDA CONVENTIONS
 CP BORROWING LIMIT : Rs. 1,500 CRORES
 SUPPORTING BOARD RESOLUTION FOR CP : DATED 08/10/2020
 TOTAL CP OUTSTANDING (As On 18/03/2025) : Rs. 350 CRORES
 DETAILS OF CP ISSUED DURING LAST 15 MONTHS : AS PER ANNEXURE - 1

• DETAILS OF OTHER DEBT INSTRUMENTS OUTSTANDING: AS BELOW AS ON THE DATE OF THIS LETTER –

ISIN	Date of Issue	Maturity Date	Amount Issued (Rs. Cr)	Amount Outstanding (Rs. Cr)	IPA	CRA	RATING	Rated Amount (Rs. Cr)
INE091A07216	22-Feb-24	07-April-26	1,200	1,200		CRISIL & India Ratings	CRISIL AA/Stable; IND AA/Stable	1,200
INE091A07208	22-Feb-24	07-April-27	1,200	1,200				1,200

*ISSUER'S LIABILITY UNDER THE CP WILL CONTINUE BEYOND DUE DATE, IN CASE THE CP IS NOT REDEEMED ON DUE DATE.



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**BANK'S FUND BASED FACILITIES : AS BELOW AS ON THE DATE 15/03/2025**

Name of Bank	Nature of facility	Amount O/s (Rs. Cr)	Asset classification
Bank of Baroda	Cash Credit/WCDL	18.64	Standard
State Bank of India	Cash Credit/WCDL	58.07	Standard
HSBC	Cash Credit/WCDL	(13.86)	Standard
Axis Bank	Cash Credit/WCDL	(4.79)	Standard
HDFC Bank	Cash Credit/WCDL	-	Standard
Mizuho Bank Ltd	Cash Credit/WCDL	-	Standard
Yes Bank	Cash Credit/WCDL	-	Standard
Kotak Mahindra Bank Ltd.	Cash Credit/WCDL	(1.80)	Standard

NAME AND ADDRESS OF THE ISSUER : NIRMA LIMITED, NIRMA HOUSE, ASHRAM ROAD, AHMEDABAD
 LINE OF BUSINESS : MANUFACTURING
 CHIEF FINANCIAL OFFICER : MR. MANAN SHAH
 GROUP AFFILIATION (IF ANY) : NOT APPLICABLE

• FINANCIAL SUMMARY : AS BELOW (STANDALONE) (FIGURES IN RS. CRORES)

FINANCIAL SUMMARY	As at 31/12/24 (Unaudited)	As at 30/09/24 (Unaudited)	As at 30/06/24 (Unaudited)	As at 31/03/24 (Audited)	As at 31/03/23 (Audited)	As at 31/03/22 (Audited)	As at 31/03/21 (Audited)	As at 31/03/20 (Audited)
Equity	73.04	73.04	73.04	73.04	73.04	73.04	73.04	73.04
Net Worth	5,814.28	5,695.41	8,318.42	8,195.37	7,509.56	6,307.26	5,818.10	5,284.22
Investment In Subsidiaries/Affiliate	1,556.26	1,556.26	4,244.78	4,344.78	4,444.78	4,173.38	5,973.38	4,773.38
Total Debt Outstanding:								
Short Term (<1 year)	2,893.14	2,330.34	1,922.35	2,101.30	1,172.78	1,661.24	1,131.72	955.76
Other Debt	3,578.90	3,656.52	3,739.30	3,813.44	305.55	879.49	3,446.82	3,937.08
Gross Income	5,414.73	3,669.72	1,899.20	7,511.56	8,685.30	6,663.90	5,205.87	5,506.27
Operating Profit (PBITD)	1,061.14	690.51	377.66	1,435.73	2,151.19	1,583.74	1,463.86	1,658.92
Gross Profit (PBTD)	687.26	442.24	252.28	1,204.53	1,988.62	1,304.95	1,123.80	1,258.19
Before non-cash exceptional items								
Net Profit (Post Tax) After non-cash exceptional items	(2,381.09)	(2,499.96)	123.05	685.81	1,202.30	489.18	533.86	775.26

***FIGURES OF PREVIOUS YEARS HAVE NOT BEEN RESTATED TO MATCH CURRENT YEAR PRESENTATION**

AUDIT QUALIFICATIONS (IF ANY) : NOT APPLICABLE

MATERIAL LITIGATION (IF ANY) : NOT APPLICABLE

REGULATORY STRICTURES (IF ANY) : NOT APPLICABLE

DETAILS OF DEFAULTS OF CPs INCLUDING TECHNICAL DELAY IN REDEMPTION DURING PAST THREE YEARS : NIL

DETAILS OF DEFAULTS AND DELAY IN REDEMPTION OF ANY OTHER BORROWINGS DURING LAST THREE YEARS : NIL

FOR NIRMA LIMITED


 AUTHORIZED SIGNATORY OF THE ISSUER
 DATE : 18.03.2025

ORIGINAL/AUTHENTICATED COPY OF ANY DOCUMENT RELATED TO ABOVE INFORMATION WILL BE MADE AVAILABLE TO THE INVESTORS ON REQUEST





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**Additional Disclosure to Letter of Offer dated 18th March 2025 w.r.t. Commercial Papers of
Rs. 300 Crores bearing ISIN No. INE091A14EJ7**

1. Details of outstanding CPs, NCDs and other debt instruments as on date of offer letter, including amount issued, maturity date, amount outstanding, credit rating and name of credit rating agency for the issue, name of IPA and Debenture Trustee.

INR in Crores

Type	ISIN	Issue date	Maturity Date	Issued Amt	O/s Amt.	IPA	CRA	RATING	Rated Amt	Trustee
NCD	INE091A07216	22.02.24	07.04.26	1,200	1,200	N/A	CRISIL & India Ratings	CRISIL AA/Stable; IND AA/Stable	1,200	IDBI Trusteeship Services Ltd
NCD	INE091A07208	22.02.24	07.04.27	1,200	1,200	N/A			1,200	

2. Net worth of the Issuer as per the latest balance sheet as at – **As referred in Financial Summary of LOF**
3. Shareholding of the issuer's promoters and the details of the shares pledged by the promoters, if any
- Promoter – **Shri Karsanbhai K. Patel**
 - Holding of promoter – **86152936 representing 58.98% shares in Nirma Limited**
 - Shares pledged by promoter – **Nil**
4. Long term credit rating, if any, obtained by the issuer – **CRISIL AA/Stable and IND AA/Stable**
5. Unaccepted credit ratings, if any, assigned to the issuer – **NIL**
6. Summary of audited financials of last three years as at - **As referred in Financial Summary of LOF**
7. Material litigation and regulatory actions related to the issuer – **As per attached Annexure-A**
8. Any material event/ development having implications for the financials/ credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest in the CP/NCD - **No**
9. All details of credit enhancement including backstop facilities provided by the group entity including but not limited to (a) the net-worth of the guarantor, (b) the names of the companies to which the guarantor has issued similar guarantees, (c) the extent of the guarantees offered by the guarantor and (d) the conditions under which the guarantee will be invoked, etc. – **Not Applicable**
10. Details of default of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year – **No default**
11. Details of statutory auditor and changes thereof in the last three financial years.

Statutory Auditor	Period of account for which appointed	Firm Reg. No.
Rajendra D. Shah & Co., Chartered Accountants	01.04.2017 to 31.03.2022	108363W
M/s Hemanshu Shah & Co., Chartered Accountants	01.04.2022 to 31.03.2027	122439W

12. Details of current tranche including amount, current credit rating for the issue, name of credit rating agency, its validity period and details of IPA and Debenture Trustee. – As referred in letter of offer for INE091A14EJ7

ISIN	Amount (Rs Cr)	Maturity Date	Current Credit Rating	Credit Rating Validity Period	CRA	Debenture Trustee
INE091A14EJ7	300	12/06/2025	CRISIL A1+ ICRA A1+	1 Year	CRISIL ICRA	N/A

13. Specific details of end-use of funds. – **Working Capital requirements**



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Annexure -1 Details of CP issued during last 2 years

ISIN	Amount (In Cr.)	Amount O/s (In Cr.)	Issue Date	Redemption date	IPA	CRA	Ratings	Rated Amount (In Cr.)
INE091A14CY0	75	-	18-Jan-2022	17-Feb-2022	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14CZ7	200	-	17-Jun-2022	15-Sep-2022	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DA8	150	-	24-Jun-2022	22-Sep-2022	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DA8	150	-	24-Jun-2022	22-Sep-2022	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DB6	250	-	1-Jul-2022	29-Jul-2022	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DC4	220	-	29-Jul-2022	27-Sep-2022	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DD2	150	-	15-Sep-2022	9-Dec-2022	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DE0	200	-	22-Sep-2022	21-Nov-2022	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DF7	200	-	27-Sep-2022	26-Dec-2022	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DG5	220	-	8-Dec-2022	7-Mar-2023	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DH3	300	-	15-Dec-2022	15-Mar-2023	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DI1	100	-	17-Feb-2023	18-May-2023	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DJ9	220	-	3-Mar-2023	1-Jun-2023	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DK7	200	-	15-Mar-2023	7-Jun-2023	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DK7	175	-	15-Mar-2023	7-Jun-2023	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DL5	100	-	19-Apr-2023	19-Jun-2023	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DM3	100	-	18-May-2023	17-Aug-2023	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DN1	220	-	1-Jun-2023	28-Aug-2023	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DO9	100	-	7-Jun-2023	5-Sep-2023	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DO9	225	-	7-Jun-2023	5-Sep-2023	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DP6	280	-	19-Jun-2023	8-Sep-2023	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DQ4	150	-	20-Jun-2023	18-Sep-2023	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DR2	260	-	28-Aug-2023	24-Nov-2023	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DS0	200	-	5-Sep-2023	29-Sep-2023	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DT8	200	-	5-Oct-2023	29-Dec-2023	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DU6	125	-	13-Oct-2023	12-Dec-2023	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DV4	140	-	30-Oct-2023	27-Dec-2023	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DW2	100	-	9-Nov-2023	7-Feb-2024	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DX0	260	-	24-Nov-2023	22-Feb-2024	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DY8	200	-	12-Dec-2023	11-Mar-2024	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DZ5	100	-	27-Dec-2023	26-Mar-2024	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14EA6	200	-	5-Jan-2024	5-Mar-2024	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14DY8	100	-	7-Feb-2024	11-Mar-2024	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14EB4	260	-	22-Feb-2024	22-May-2024	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14EC2	150	-	16-May-2024	14-Aug-2024	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14ED0	200	-	11-Oct-2024	6-Jan-2025	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14EE8	150	-	12-Nov-2024	10-Feb-2025	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14EF5	150	150	18-Dec-2024	18-Mar-2025	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14EG3	200	200	6-Jan-2025	19-Mar-2025	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14EH1	150	-	10-Jan-2025	11-Mar-2025	AXIS BANK LIMITED	CRISIL	A1+	1,500
INE091A14EI9	150	150	10-Feb-2025	9-May-2025	AXIS BANK LIMITED	CRISIL	A1+	1,500
Total CP o/s		500						

For, NIRMA LIMITED

Authorized Signatory

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Annexure – A – Material litigation and regulatory actions related to the issuer

a. Income Tax Contingent Liability as on December 31, 2024

Sr. No.	Issue	Brief Summary	Assessment Years	Rs. (in crores)	Forum at which dispute is pending
1	Disallowance of Depreciation on book value of brands & issue of valuation of brands	Revenue disallowed depreciation on brands on various contentions. Hon'ble Tribunal allowed the depreciation on tax written down value. The matter is pending before Hon'ble High Court as on date for initial Asst. Year 2001-2002.	2003-04 to 2021-22	425.70	CIT(A), Tribunal, High Court
2	Disallowance of Interest expenditure on Secured Promissory Notes (SPNs)	Company issued SPNs during Financial Year 1996-97. Company provided interest on pro-rata basis in books. Interest was capitalized till completion of projects. The company claimed interest expense in tax return which was disallowed by Revenue. Hon'ble Gujarat High Court decided Tax Appeals for Asst. Years 1998-99 to 2000-01 in favour of the company.	1998-99 to 2000-01	265.76	Supreme Court
3	Disallowance in respect of premium on Deep Discount Bonds (DDBs)	Company issued DDBs which were listed on Stock Exchange and were freely transferable. Company provided proportionate interest on an accrual basis and transferred to Profit & Loss Account from year to year. In the year 2001, company redeemed the bonds prior to the date of maturity. The Revenue disallowed the interest. Hon'ble Tribunal allowed the expenditure in favour of the company.	2001-02 to 2007-08	199.47	High Court
4	Addition on the basis of seized paper no. 108 and 87-88 in block assessment and "difference in sales figure" in block assessment	The search operations were carried out during Financial Year 2001-02. Based on seized materials, additions were made which were deleted by Hon'ble Tribunal.	1.4.1995 to 27.09.2001	258.94	High Court

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5	Unabsorbed Depreciation and Business loss of Core Healthcare Limited (CHL)	Company took over Sachana Undertaking of CHL in pursuant to the demerger scheme. All assets and liabilities of the Undertaking were transferred to the company. Company claimed set off of brought forward business loss and unabsorbed depreciation of the demerged unit which was disallowed by Revenue Authorities. Hon'ble Tribunal allowed the claim in favour of the company in the initial years.	2005-06 to 2010-11	922.34	High Court
6	Disallowance of difference between assets and liabilities of CHL treated as capital reserve	Company received the asset and liabilities of the Sachana Undertaking on a demerger of the said unit from CHL. As per Section 2(19AA) of Income Tax Act, the assets and liabilities were recorded at book value and the balance was transferred to Capital Reserve Account. The Revenue assessed the capital reserves as income. The same was deleted by Hon'ble Tribunal.	2007-08	356.67	High Court
7	Sales Tax Exemption treated as Capital Receipt	The company set up manufacturing units in backward area. As per the scheme pronounced by Government of Gujarat, sales tax was not payable on goods manufactured and sold from these units. The benefit was subject to the terms as regards to quantum of sales tax and number of years. The company claimed that the sales tax benefit is a capital receipt and not chargeable to tax. The same was rejected by Revenue. In the initial years, the appeals were decided in favour by Hon'ble SC. However, the appeals for subsequent years are pending before appellate authorities at different levels.	2013-14 & 2015-16	58.77	Tribunal
	Total			2487.65	
Add:	Other issues			1000.05	Various Authorities
Less:	Provision made in the books of account			(330.00)	
Total Contingent Liability as on 31.12.2024				3,157.70	



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