



# NIRMA LIMITED

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

NL/CP/09/2025-26

December 1, 2025

## Letter of Offer

Issue of Commercial Paper (CP) & Non-Convertible Debentures (NCD) of original or initial maturity up to one year

### Part I

| Issuer Details  |  |
|---|--|
| Name and Address of Issuer  | Nirma Limited, Nirma House, Ashram Road, Ahmedabad |
| Business Segment / Activity   | Manufacturing                                      |
| Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity) | Manan N. Shah                                      |
| Group Affiliation (If Any)  | N/A  |

### Part II

| Issue Details  |  |  |
|--|--|--|
| ISIN   | INE091A14ES8   |  |
| Proposed Date of Issue   | 02/12/2025   |  |
| Amount (Rs.)   | 65,00,00,000.00  |  |
| Tenor and Date of Maturity   | 87 days and 27/02/2026   |  |
| Proposed to be Listed/ Unlisted                                      | Yes to be listed   |  |
| End Use of CP / NCD proposed (specific details)                      | Working capital requirements   |  |
| Market Convention  | FIMMDA Conventions   |  |
| Credit Ratings Details for the Proposed Issue                        |  |  |
|  | <b>Credit Rating - 1</b>   | <b>Credit Rating - 2</b>                             |
| Credit Rating Issuer   | CRISIL   | ICRA   |
| Rating   | A1+  | A1+  |
| Date of Ratings  | 28/11/2025   | 28/11/2025   |
| Validity of Issuance   | 60 Days  | 3 Months   |
| Validity Period for rating   | 1 Year   | 1 Year   |
| For Amount (Rs.)   | 1,500 Crores   | 1,500 Crores   |
| Conditions (If Any)  | N/A  | N/A  |
| Long term credit rating obtained by the Issuer                       | CRISIL AA/Stable and IND AA/Stable   |  |
| Unaccepted Credit Rating assigned to the Issuer                      | N/A  | N/A  |
| Issuing and Paying Agent Details (Name and Address)                  | Axis Bank Ltd. Treasury Operations, Corporate Office, 4 <sup>th</sup> Floor, Axis House, Bombay Dyeing Mills Compound, Pandurang Budhk Marg, Worli, Mumbai – 400 025 |  |
| Debenture Trustee Details (Name and Address) (In case of NCD)        | N/A  |  |
| Credit Enhancement Details (If Any)                                  | N/A  |  |
| Description of Instrument  | N/A  |  |
| Amount (Rs. In Lacs)   | N/A  |  |
| In Favor of  | ISSUER OF CP / NCD / HOLDER OF CP / NCD  |  |
| Name and Address of Guarantor  | N/A  |  |
| Net worth of the Guarantor (Rs In Lacs)                              | N/A  |  |
| Extent of The Guarantee Offered by the Guarantor for the Issue       | N/A  |  |
| Conditions under which the guarantee will be invoked                 | N/A  |  |
| Trustee Details (Name and Address)                                   | N/A  |  |
| Whether guarantor is a group entity                                  | (Yes/ No) – N/A  |  |
| If Yes,  | N/A  |  |
| Names of Companies to which Guarantor has issued similar guarantees: |  |  |
| Name   | Extent of Guarantee  | Conditions Under Which the guarantee will be invoked |
| 1  | N/A  | N/A  |
| 2  | N/A  | N/A  |
| 3  | N/A  | N/A  |

### PART III

#### A. Issuer Financial Details –

|                            |                   |
|----------------------------|-------------------|
| CP / NCD-Borrowing         | Commercial Papers |
| Date of Board Resolution   | 08/10/2020        |
| 1. Limit approved by Board | Rs. 1,500 Crores  |



**Better Products. Better Value. Better Living.**



# 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

|  |                  |
|--|------------------|
| 2. Limit as per CRA                                      | Rs. 1,500 Crores |
| 3. Limit approved by Regulator concerned (if applicable) | Rs. 1,500 Crores |

**B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date) (INR in Crores)**

| ISIN         | Issue Date | Amt. Issued | Maturity Date | Amt.O/s | IPA       | Debenture Trustee (In case OF NCD) | CRA                    | Ratings                        | Rated Amount |
|--------------|------------|-------------|---------------|---------|-----------|------------------------------------|------------------------|--------------------------------|--------------|
| INE091A07216 | 22/02/24   | 1,200       | 07/04/26      | 1,200   | N/A       | IDBI Trusteeship Services Limited  | CRISIL & India Ratings | CRISIL AA/Stable;IND AA/Stable | 1,200        |
| INE091A07208 | 22/02/24   | 1,200       | 07/04/27      | 1,200   |           |                                    |                        |                                | 1,200        |
| INE091A14EP4 | 10/09/25   | 300         | 09/12/25      | 300     | Axis Bank | N/A                                | CRISIL and ICRA        | A1+                            | 1,500        |
| INE091A14EQ2 | 26/09/25   | 150         | 23/12/25      | 150     |           |                                    |                        |                                |              |
| INE091A14ER0 | 30/10/25   | 65          | 01/12/25      | 65      |           |                                    |                        |                                |              |

**C. Fund based facilities from banks/Financial institutions, if any as on 30/11/2025**

| Name of Bank             | Nature of facility | Amount O/s (Rs. Cr) | Asset classification |
|--------------------------|--------------------|---------------------|----------------------|
| Bank of Baroda           | Cash Credit/WCDL   | 18.08               | Standard             |
| State Bank of India      | Cash Credit/WCDL   | 202.00              | Standard             |
| HSBC                     | Cash Credit/WCDL   | (31.70)             | Standard             |
| Axis Bank                | Cash Credit/WCDL   | (4.06)              | 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   | (2.03)              | Standard             |

**D. Shareholdings Details of Promoter / Details of Share Pledged ...**

- Promoter – Shri Karsanbhai K. Patel
- Holding of promoter – 86152936 representing 58.98% shares in Nirma Limited
- Shares pledged by promoter – Nil

**E. Financial Summary (Including Net worth / Equity / Investment in subsidiaries / Affiliates) : (Standalone)**

| PARTICULARS  | (Figures in Rs. Crores)    |                            |                          |                          |                          |                          |                          |                          |
|--|----------------------------|----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|  | As at 30/09/25 (Unaudited) | As at 30/06/25 (Unaudited) | As at 31/03/25 (Audited) | 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  | 6,390.96                   | 6,251.54                   | 6,089.58                 | 8,195.37                 | 7,509.56                 | 6,307.26                 | 5,818.10                 | 5,284.22                 |
| Investment In Subsidiaries/Affiliate                   | 6,834.23                   | 6,834.23                   | 6,834.23                 | 9,862.52                 | 4,444.78                 | 4,173.38                 | 5,973.38                 | 4,773.38                 |
| Total Debt Outstanding:                                |                            |                            |                          |                          |                          |                          |                          |                          |
| Short Term (<1 year)                                   | 2,652.01                   | 2,563.68                   | 1,354.53                 | 2,101.30                 | 1,172.78                 | 1,661.24                 | 1,131.72                 | 955.76                   |
| Other Debt   | 2,402.10                   | 2,529.24                   | 3,743.77                 | 3,813.44                 | 305.55                   | 879.49                   | 3,446.82                 | 3,937.08                 |
| Gross Income   | 3,443.64                   | 1,828.30                   | 7,219.15                 | 7,511.56                 | 8,685.30                 | 6,663.90                 | 5,205.87                 | 5,506.27                 |
| Operating Profit (PBITD)                               | 735.98                     | 384.33                     | 1,457.99                 | 1,435.73                 | 2,151.19                 | 1,583.74                 | 1,463.86                 | 1,658.92                 |
| Gross Profit (PBDT) Before non-cash exceptional items  | 532.92                     | 279.00                     | 960.52                   | 1,204.53                 | 1,988.62                 | 1,304.95                 | 1,123.80                 | 1,258.19                 |
| Net Profit (Post Tax) After non-cash exceptional items | 301.38                     | 161.96                     | (2,105.59)               | 685.81                   | 1,202.30                 | 489.18                   | 533.86                   | 775.26                   |

**Note:** If the issuer has not been in existence for three years, the information of the issuer for the Period such information is available shall be disclosed.



**Better Products. Better Value. Better Living.**



# 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

F. Details of Statutory auditor and change 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       |

- G. Details of default – in repayment 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**
- H. Details of any other materials event / development having implications for the financials / credit quality resulting in material liability, corporate restructuring event or such other matter affecting the issue or investor's decision.- **No**
- I. Material Litigation if any: (All on going and Outstanding material litigation irrespective of age to be reported) as on 30.09.25 - **As per attached Annexure-A**
- J. Regulatory Strictures, if any : (Regulatory Strictures issued during the past five financial Years to be reported. Also, any regulatory structure which continue to be applicable is to be disclosed) – **N/A**
- K. An Issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format: - **N/A**

| Category                           | Upto 30/31 days | >1 month – 2 month | >2 month - 3month | > 3 month – 6 months | >6 months- 1 year | >1 year – 3 years | >3 years – 5 years | > 5 years | Total |
|------------------------------------|-----------------|--------------------|-------------------|----------------------|-------------------|-------------------|--------------------|-----------|-------|
| Deposit                            | N/A             |                    |                   |                      |                   |                   |                    |           |       |
| Advances                           |                 |                    |                   |                      |                   |                   |                    |           |       |
| Investments                        |                 |                    |                   |                      |                   |                   |                    |           |       |
| Borrowings                         |                 |                    |                   |                      |                   |                   |                    |           |       |
| Foreign Currency Assets (FCA)      |                 |                    |                   |                      |                   |                   |                    |           |       |
| Foreign Currency Liabilities (FCL) |                 |                    |                   |                      |                   |                   |                    |           |       |

For NIRMA LIMITED

  
Authorized signatory  
DATE: 01/12/2025



**NIRMA**

**Better Products. Better Value. Better Living.**



# 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

## Annexure – A

| No | Issue  | Brief Summary  | AY                    | Amt.            | Forum                        |
|----|--|--|-----------------------|-----------------|------------------------------|
| 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 2022-23    | 447.80          | 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 favor of the company.  | 1998-99 to 2000-01    | 228.80          | High Court, 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    | 166.16          | 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 7.09.2001 | 268.60          | High Court                   |
| 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    | 961.74          | High Court                   |
| 6  | Disallowance of difference between assets and liabilities of CHL treated as capital reserve                                      | Company received the assets 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               | 381.30          | High Court                   |
| 7  | Disallowance of deduction u/s 80IA   | Company claimed deduction u/s 80IA of I.T. Act on profit derived of captive power project. Company calculated quantum based on rates charged by other electricity company like Gujarat Electricity Board. However, revenue rejected the claim on the grounds of captive power project and basis of rate. The same was deleted by Hon'ble Tribunal and granted relief.                                    | 2010-11 to 2021-22    | 793.20          | CIT(A), Tribunal, High Court |
|    |  |  |                       | <b>3,247.60</b> |                              |
|    | Add : Other Issues   |  |                       | 46.20           | Various Authorities          |
|    | Less : Provision made in the books   |  |                       | -330.00         |                              |
|    |  |  |                       | <b>2,963.80</b> |                              |

For NIRMA LIMITED

Authorized signatory  
DATE: 01/12/2025

Original/ authenticated copy of any document related to above information will be made available to the investors on request.

**Better Products. Better Value. Better Living.**



# NIRMA LIMITED

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

**Details of CP issued during last 2 years**  
**IPA – Axis Bank Ltd; Rating: CRISIL & ICRA, Ratings – A1+ and Rated Amount Rs. 1,500 Crores**

| ISIN                | Amount<br>(In Cr.) | Amount O/s<br>(In Cr.) | Issue<br>Date | Redemption date |
|---------------------|--------------------|------------------------|---------------|-----------------|
| INE091A14DL5        | 100                | -                      | 19-Apr-2023   | 19-Jun-2023     |
| INE091A14DM3        | 100                | -                      | 18-May-2023   | 17-Aug-2023     |
| INE091A14DN1        | 220                | -                      | 1-Jun-2023    | 28-Aug-2023     |
| INE091A14DO9        | 100                | -                      | 7-Jun-2023    | 5-Sep-2023      |
| INE091A14DO9        | 225                | -                      | 7-Jun-2023    | 5-Sep-2023      |
| INE091A14DP6        | 280                | -                      | 19-Jun-2023   | 8-Sep-2023      |
| INE091A14DQ4        | 150                | -                      | 20-Jun-2023   | 18-Sep-2023     |
| INE091A14DR2        | 260                | -                      | 28-Aug-2023   | 24-Nov-2023     |
| INE091A14DS0        | 200                | -                      | 5-Sep-2023    | 29-Sep-2023     |
| INE091A14DT8        | 200                | -                      | 5-Oct-2023    | 29-Dec-2023     |
| INE091A14DU6        | 125                | -                      | 13-Oct-2023   | 12-Dec-2023     |
| INE091A14DV4        | 140                | -                      | 30-Oct-2023   | 27-Dec-2023     |
| INE091A14DW2        | 100                | -                      | 9-Nov-2023    | 7-Feb-2024      |
| INE091A14DX0        | 260                | -                      | 24-Nov-2023   | 22-Feb-2024     |
| INE091A14DY8        | 200                | -                      | 12-Dec-2023   | 11-Mar-2024     |
| INE091A14DZ5        | 100                | -                      | 27-Dec-2023   | 26-Mar-2024     |
| INE091A14EA6        | 200                | -                      | 5-Jan-2024    | 5-Mar-2024      |
| INE091A14DY8        | 100                | -                      | 7-Feb-2024    | 11-Mar-2024     |
| INE091A14EB4        | 260                | -                      | 22-Feb-2024   | 22-May-2024     |
| INE091A14EC2        | 150                | -                      | 16-May-2024   | 14-Aug-2024     |
| INE091A14ED0        | 200                | -                      | 11-Oct-2024   | 6-Jan-2025      |
| INE091A14EE8        | 150                | -                      | 12-Nov-2024   | 10-Feb-2025     |
| INE091A14EF5        | 150                | -                      | 18-Dec-2024   | 18-Mar-2025     |
| INE091A14EG3        | 200                | -                      | 6-Jan-2025    | 19-Mar-2025     |
| INE091A14EH1        | 150                | -                      | 10-Jan-2025   | 11-Mar-2025     |
| INE091A14EI9        | 150                | -                      | 10-Feb-2025   | 9-May-2025      |
| INE091A14EJ7        | 300                | -                      | 19-Mar-2025   | 12-Jun-2025     |
| INE091A14EK5        | 65                 | -                      | 5-May-2025    | 1-Aug-2025      |
| INE091A14EL3        | 150                | -                      | 9-May-2025    | 5-Aug-2025      |
| INE091A14EM1        | 300                | -                      | 12-Jun-2025   | 10-Sep-2025     |
| INE091A14EN9        | 65                 | -                      | 1-Aug-2025    | 30-Oct-2025     |
| INE091A14EO7        | 150                | -                      | 5-Aug-25      | 26-Sep-2025     |
| INE091A14EP4        | 300                | 300                    | 10-Sep-2025   | 9-Dec-2025      |
| INE091A14EQ2        | 150                | 150                    | 26-Sep-2025   | 23-Dec-2025     |
| INE091A14ER0        | 65                 | 65                     | 30-Oct-2025   | 1-Dec-2025      |
| <b>Total CP o/s</b> |                    | <b>515</b>             |               |                 |

For NIRMA LIMITED

  
Authorized signatory  
DATE: 01/12/2025





**Better Products. Better Value. Better Living.**