



# 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/11\_12/2025-26

December 22, 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	INE091A14EU4	
Proposed Date of Issue	23/12/2025	
Amount (Rs.)	150,00,00,000.00	
Tenor and Date of Maturity	80 days and 13/03/2026	
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	Credit Rating - 1	Credit Rating - 2
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



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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
INE091A14EQ2	26/09/25	150	23/12/25	150	Axis Bank	N/A	CRISIL and ICRA	A1+	1,500
INE091A14ES8	02/12/25	65	27/02/26	65					
INE091A14ET6	09/12/25	300	09/03/26	300					

**C. Fund based facilities from banks/Financial institutions, if any as on 21/12/2025**

Name of Bank	Nature of facility	Amount O/s (Rs. Cr)	Asset classification
Bank of Baroda	Cash Credit/WCDL	151.77	Standard
State Bank of India	Cash Credit/WCDL	203.10	Standard
HSBC	Cash Credit/WCDL	(15.35)	Standard
Axis Bank	Cash Credit/WCDL	(1.83)	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	(0.20)	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)**

(Figures in Rs. Crores)

PARTICULARS	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 (PBT) 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.



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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: 22/12/2025



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## 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
	Add: Other Issues			3,247.60	
	Less: Provision made in the books			-330.00	Various Authorities
				2,963.80	

For NIRMA LIMITED

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



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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 (In Cr.)	Amount O/s (In Cr.)	Issue 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
INE091A14EQ2	150	150	26-Sep-2025	23-Dec-2025
INE091A14ES8	65	65	2-Dec-2025	27-Feb-2026
INE091A14ET6	300	300	9-Dec-2025	9-Mar-2026
Total CP o/s		515		

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