



# 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 : 16/05/2024  
 CREDIT RATING FOR CP : CRISIL A1+, ICRA A1+  
 ISSUED BY, DATE (CRA-1) : CRISIL Ltd - Date 30/04/2024  
 ISSUED BY, DATE (CRA-2) : ICRA Ltd - Date 30/04/2024  
 VALIDITY FOR ISSUANCE : 30 DAYS FOR CRISIL AND 3 MONTHS FOR ICRA  
 VALIDITY PERIOD FOR RATING FOR AMOUNT : 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) : YES  
 DESCRIPTION OF INSTRUMENT : COMMERCIAL PAPER  
 AMOUNT (MATURITY VALUE) : Rs. 150.00 CRORES (RUPEES ONE HUNDRED FIFTY 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

### DETAILS OF CURRENT TRANCHE -

ISIN	Amount (Rs Cr)	Maturity Date	Current Credit Rating	Credit Rating Validity Period	CRA
INE091A14EC2	150	14/08/2024	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, 4<sup>th</sup> 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 15/05/2024) : Rs. 260 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)
INE091A07190	22-Feb-24	24-Feb-25	1,100	1,100	N/A	CRISIL & India Ratings	CRISIL	1,100
INE091A07216	22-Feb-24	07-April-26	1,200	1,200			AA/Stable;	1,200
INE091A07208	22-Feb-24	07-April-27	1,200	1,200			IND AA/Stable	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 13/05/2024

Name of Bank	Nature of facility	Amount O/s (Rs. Cr)	Asset classification
Bank of Baroda	Cash Credit/WCDL	3.79	Standard
State Bank of India	Cash Credit/WCDL	(2.17)	Standard
HSBC	Cash Credit/WCDL	0.99	Standard
Axis Bank	Cash Credit/WCDL	10.09	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	(0.05)	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 31/12/23 (Unaudited)	As at 30/09/23 (Unaudited)	As at 30/06/23 (Unaudited)	As at 31/03/23 (Audited)	As at 31/12/2022 (Unaudited)	As at 31/03/22 (Audited)	As at 31/03/21 (Audited)	As at 31/03/20 (Audited)	As at 31/03/19 (Audited)
Equity	73.04	73.04	73.04	73.04	73.04	73.04	73.04	73.04	73.04
Net Worth	8,032.56	7,956.27	7,832.73	7,509.56	7,315.31	6,307.26	5,818.10	5,284.22	5,281.03
Investment In Subsidiaries/Affiliate	4,444.78	4,444.78	4,444.78	4,444.78	4,223.38	4,173.38	5,973.38	4,773.38	4,533.38
Total Debt Outstanding:	1,350.91	1,196.12	1,690.47	1,172.78	1,114.30	1,661.24	1,131.72	955.76	2,215.99
Short Term (<1 year)	1,541.68	1,485.58	548.95	305.55	463.70	879.49	3,446.82	3,937.08	3,095.14
Other Debt									
Gross Income	5,592.79	3,848.89	2,068.99	8,685.30	6,402.77	6,663.90	5,205.87	5,506.27	6,371.81
Operating Profit (PBITD)	1,039.74	792.85	516.81	2,151.19	1,703.38	1,583.74	1,463.86	1,658.92	1,604.35
Gross Profit (PBTD)	899.61	709.48	475.85	1,988.62	1,586.60	1,304.95	1,123.80	1,258.19	1,177.39
Net Profit (Post Tax)	883.26	446.71	323.17	1,202.30	1,008.05	489.18	533.86	775.26	621.43

\*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 : 15.05.2024

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



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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	260	22-Feb-2024	22-May-2024	AXIS BANK LIMITED	CRISIL	A1+	1,500
<b>Total CP o/s</b>		<b>260</b>						

For, NIRMA LIMITED

  
Authorized Signatory



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## Additional Disclosure to Letter of Offer dated 15<sup>th</sup> May 2024 w.r.t. Commercial Papers of Rs. 150 Crores bearing ISIN No. INE091A14EC2

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	INE091A07190	22.02.24	24.02.25	1,100	1,100	N/A	CRISIL & India Ratings	CRISIL AA/Stable; IND AA/Stable	1,100	IDBI Trusteeship Services Ltd
NCD	INE091A07216	22.02.24	07.04.26	1,200	1,200				1,200	
NCD	INE091A07208	22.02.24	07.04.27	1,200	1,200				1,200	
CP	INE091A14EB4	22.02.24	22.05.24	260	260	Axis Bank	CRISIL & ICRA	CRISIL A1+ ICRA A1+	1,500	N/A

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 31.03.2024	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 INE091A14EC2

ISIN	Amount (Rs Cr)	Maturity Date	Current Credit Rating	Credit Rating Validity Period	CRA	Debenture Trustee
INE091A14EC2	150	14/08/2024	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 – A – Material litigation and regulatory actions related to the issuer

### a. Income Tax Contingent Liability as on September 30, 2023

Sr. No.	Particulars	Brief Summary	Assessment Years	Amount (in crore s)	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. The appeals for the subsequent assessment years are pending before different appellate levels	2003-04 to 2020-21	402.56	CIT (A) Tribunal, High Court
2	Disallowance of Interest expenditure on Secured Promissory Notes (SPNs)	Nirma Limited issued Secured Premium Notes for Financial Year 1996-97. The 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 assessee company. The matter is pending before Hon'ble Supreme Court	1998-99 to 2000-01	253.73	Supreme Court
3	Disallowance in respect of premium on Deep Discount Bonds (DDBs)	The assessee company issued Deep Discount Bonds (DDB). The bonds were listed on Stock Exchange and were freely transferable. The company provided proportionate interest on an accrual basis and transferred to Profit & Loss Account from year to year. In the year 2001, the company redeemed the bonds prior to the date of maturity. The Revenue disallowed the interest. Hon'ble Tribunal allowed the expenditure in favor of the assessee company. The matter is pending before Hon'ble High Court.	2001-02 to 2007-08	189.52	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. The matter is pending before Hon'ble High Court	1.4.1995 to 27.09.2011	246.11	High Court

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5	Unabsorbed Depreciation and Business loss of Core Healthcare Limited	The assessee company took over Sachana Undertaking of Core Healthcare Limited in pursuant to the demerger scheme. All assets and liabilities of the Undertaking were transferred to the assessee company. The assessee Company claimed set off of carry 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 assessee company in the initial years and the appeal is pending before the Hon'ble High Court	2005-06 to 2010-11	886.84	High Court
6	Disallowance of difference between assets and liabilities of Core Healthcare Limited treated as capital reserve	Assessee Company received the assets and liabilities of the Sachana Undertaking on a demerger of the said unit from Core Healthcare Limited. 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 Reserves Account. The Revenue assessed the capital reserves as income. The same was deleted by Hon'ble Tribunal. Time for filing appeal by Income Tax Department before Hon'ble High Court has not expired as on date.	2007-08	342.02	High Court
7	Sales Tax Exemption treated as Capital Receipt	The assessee 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 assessee 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 of Hon'ble SC. However, the appeals for subsequent years are pending before appellate authorities at different levels	2005-06 to 2015-16	460.39	Tribunal, High Court
<b>Total</b>				<b>2,781.17</b>	
Add:	Other Contingent Liabilities			903.48	Tribunal
				<b>3,684.65</b>	
Less:	Provision made in books of accounts			(330.00)	
<b>Total as on 30.09.2023</b>				<b>3,354.65</b>	

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