



NITIN SPINNERS LTD.



REF: NSL/SG/2019-20/
February 29, 2020

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Bandra (E),
Mumbai – 400 051.

Company Code – 532698

Company ID - NITINSPIN

Sub. : Mid Term Review of Rating of Bank Loan Facilities - Re-affirmation of existing Credit Rating

In pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Brickwork Ratings India Pvt. Ltd has done Mid Term Review of Rating of Bank Loan Facilities and re-affirmed the existing credit Rating of the Company as per following details :-

Facilities	Reviewed Credit Rating	Existing Rating
Long term Rating - Term Loan (Fund Based)	BWR A (BWR A) Outlook – Stable	BWR A (BWR A) Outlook – Positive
Short Term Ratings (Non Fund based)	BWR A1 (BWR A One)	BWR A1 (BWR A One)

A copy of letter dtd. 27.02.2020 (received by us on 28.02.2020) as issued by the rating agency is attached herewith.

Thanking you,

Yours faithfully,
For-Nitin Spinners Ltd.

(Sudhir Garg)
Company Secretary & GM (Legal)



Encl. as above

CIN. : L17111RJ1992PLC006987

Regd. Office & Plant : 16-17 Km. Stone, Chittor Road, Hamirgarh, Bhilwara (Raj.) 311 025

Tel. : 286110 to 113, Fax : 91-1482-286114 & 117

E-mail : nsl@nitinspinners.com, Website : www.nitinspinners.com

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BWR/BLR/DEL/CRC/RK/6463/2019-20
27 Feb 2020
MR. R.L. Nolkha

Chairman

Nitin Spinners Ltd.

 16-17 Km Stone Chittor Road Hamirgarh,
 Bhilwara - 311025 (Rajasthan)

Dear Sir,

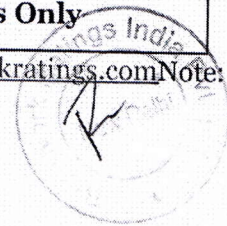
Sub: Mid Term Review of Ratings of Bank Loan Facilities of Nitin Spinners Ltd. aggregating ₹ 1296.23 Crores (₹ One Thousand Two Hundred Ninety Six Crores and Twenty Three Lakhs Only).

Ref: Previous Letter Ref. No. BWR/BLR/DEL/ERC/RK/1769/2019-20 dated 19 July,2019

On *Mid Term review* of **Nitin Spinners Ltd.** performance based on the information and clarifications provided by you, and as available in public sources, we inform you that the ratings of **Nitin Spinners Ltd.** Bank Loan Facilities, amounting to ₹1296.23 crores have been reaffirmed with change in outlook as follows:

Facility Rated	Previous Review Amount (Rs. Crs)	Current Review Amount (Rs. Crs)	Tenure	Previous Rating (July,2019)	Current Rating Assigned*
Fund Based	1253.98	1253.98	Long Term	BWR A (Positive)	BWR A (Stable) Reaffirmation
Non Fund Based	42.25	42.25	Short Term	BWR A1	BWR A1 Reaffirmation
Total	1296.23	1296.23	INR One Thousand Two Hundred Ninety Six Crores and Twenty Three Lakhs Only		

*For definition of the ratings please refer to our website www.brickworkratings.com Note: Details of bank wise facilities is as per Annexure-I

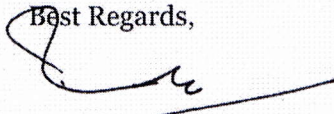


Nitin Spinners Ltd.

The Ratings are valid till July, 2020 and subject to terms and conditions as per your initial mandates, last mandate letter dated 29 Jun 2019, previous mandates and other correspondence, if any and Brickwork Ratings' standard disclaimer appended at the end of this letter. **You are requested to provide No Default statement on a monthly basis.**

The rated bank loan facilities would be under surveillance during the said period. You are required to submit information periodically as per Annexure-II for the purpose of surveillance/review. You are also required to keep us informed of any information/ development that may affect your Company's finances/performance without any delay.

Best Regards,



RK Sharma

Senior Director-Ratings

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website www.brickworkratings.com. If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.



Nitin Spinners Ltd.

Annexure-I

Details of Bank Facilities

₹ Crores

Name of the Bank	Term Loan	FBWC	LC/BG	CEL	Total
PNB	319.04	151.00	19.00	3.00	492.04
OBC	138.06	86.00	9.25	4.30	237.61
SBI	85.20	128.00	6.00	2.00	221.20
BOB	144.08	50.00	3.00	2.50	199.58
UBI	100.00	40.00	5.00	0.80	145.80
	786.38	455.00	42.25	12.60	1296.23



Nitin Spinners Ltd.

Annexure-II

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/default in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary/other group companies, if any, as at the end of March, June, September and December each year.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to dat@brickworkratings.com

