

NITIN SPINNERS LTD.



NITIN

REF: NSL/SG/2022-23/

July 20, 2022

BSE Ltd.
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai – 400 001

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

Company Code – 532698

Company ID – NITINSPIN

Sub. : Re-affirmation of Credit Rating by CARE RATING LIMITED

In pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the CARE Rating Limited has re-affirmed credit Rating of the Company as per following details:-


Facilities	Present Credit Rating	Previous Rating
Long Term Bank Facilities	CARE A; Stable (Single A; Outlook : Stable) Reaffirmed	CARE A; Stable (Single A; Outlook : Stable) Assigned
Short Term Bank Facilities	CARE A1 (A One) Reaffirmed	CARE A1 (A One) Assigned

A copy of letter dtd. 20.07.2022 as issued by the CARE Rating Limited is attached herewith.

Thanking you,

Yours faithfully,

For-Nitin Spinners Ltd.


(Sudhir Garg)
Company Secretary & GM (Legal)
M.No. ACS 9684



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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No. CARE/ARO/RL/2022-23/2869

Mr Dinesh Nolkha
Managing Director
Nitin Spinners Limited
 16-17 Km. Stone, Chittor Road,
 Hamirgarh, Bhilwara,
 Rajasthan - 311 025

July 20, 2022

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY22 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	1,585.74 (Enhanced from Rs.1,133.36)	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Short Term Bank Facilities	46.27 (Reduced from Rs.54.85)	CARE A1 (A One)	Reaffirmed
Total Facilities	1,632.01 (Rs. One Thousand Six Hundred Thirty-Two Crore and One Lakhs Only)		

- Refer **Annexure 1** for details of rated facilities.
- The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure 2. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by July 22, 2022, we will proceed on the basis that you have no any comments to offer.
- CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
- CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.
 CARE Ratings Limited

of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Sagar Thakkar

Sagar Thakkar
Lead Analyst
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Krunal Modi

Krunal Pankajkumar Modi
Associate Director
krunal.modi@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

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CARE Ratings Limited

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of the Bank	Rated Amount (Rs. crore)	Remark	Debt Repayment Terms
1	Bank of Baroda	101.56	O/s as on June 30, 2022	Repayable in quarterly installments by end of June 2027
2.	Punjab National Bank	15.96		Repayable in quarterly installments by end of December 2024
3.		73.13		Repayable in quarterly installments by end of June 2027
4.		24.36		Repayable in quarterly installments by end of December 2024
5.		18.06		Repayable in quarterly installments by end of December 2024
6.		129.50		Repayable in quarterly installments by end of June 2027
7.		State Bank of India		15.96
8.	15.96			Repayable in quarterly installments by end of December 2024
9.	Union Bank of India	81.25		Repayable in quarterly installments by end of June 2027
10.	Bank of Baroda	180.00		Sanctioned
11.	Punjab National Bank	180.00	Repayable in 28 quarterly installments by end of Sep 2031	
12.	SBI	180.00	Repayable in 28 quarterly installments by end of Sep 2031	
13.	UBI	115.00	Repayable in 28 quarterly installments by end of Sep 2031	
Total		1,130.74		

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	128.00	Cash Credit/ Packing Credit/ Working Capital Demand Loan
2.	Punjab National Bank	116.00	
3.	Punjab National Bank	86.00	
4.	Bank of Baroda	50.00	
5.	Union Bank of India	40.00	
6.	Punjab National Bank	35.00	Bill Discounting
Total		455.00	

Total Long-Term Facilities: Rs.1,585.74 crore

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2. Short Term Facilities

2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Punjab National Bank	19.00	Letter of Credit/ Bank Guarantee
2.	Punjab National Bank	9.25	
3.	Union Bank of India	5.00	
4.	Punjab National Bank	3.00	Forward Contract Limit
5.	Bank of Baroda	3.00	Letter of Credit/ Bank Guarantee
6.	Bank of Baroda	2.50	Forward Contract Limit
7.	State Bank of India	2.00	
8.	Punjab National Bank	1.72	
9.	Union Bank of India	0.80	
Total		46.27	

Total Short-Term Facilities: Rs.46.27 crore

Total Facilities (1.A+1.B+2.A): Rs.1,632.01 crore

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