

# NITIN SPINNERS LTD.



REF: NSL/SG/2023-24

Date : 08.05.2023

**BSE Ltd.**

PhirozeJeejeebhoy Towers

Dalal Street

**Mumbai – 400 001**

**Company Code – 532698**

**National Stock Exchange of India Limited**

Exchange Plaza,

Bandra Kurla Complex

Bandra (E),

**Mumbai – 400 051.**

**Company ID - NITINSPIN**

**Sub. : Investors' Presentation (Revised) on the Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2023 in pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

**Dear Sir/ Madam,**

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, please find attached copy of Investors' Presentation on the Financial Results for Quarter and Year ended 31<sup>st</sup> March, 2023. The same is also available on the website of the Company [www.nitinspinners.com](http://www.nitinspinners.com).

This is for your information & records please.

Thanking you,

Yours faithfully,

**For-Nitin Spinners Ltd.**

**(SudhirGarg)**

**Company Secretary & GM (Legal)**

**M.No. ACS 9684**

**Encl. a/a**

CIN. : L17111RJ1992PLC006987

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9001:2015  
Quality  
Management

ISO  
14001:2015  
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Management

OHSAS  
45001:2018  
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Management

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50001:2018  
Energy  
Management

SA 8000:2014  
SOCIAL  
ACCOUNTABILITY



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# Nitin Spinners Limited

Q4 & FY23

Investor Presentation



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# Company Overview



**India's Leading manufacturer of Cotton & Blended Yarn, Knitted Fabrics, Greige & Finished Woven Fabrics**



## About Us

Established in **1992** Headquartered in Bhilwara (Rajasthan)

Plants located at **Bhilwara & Chittorgarh, Rajasthan**

Global Presence Across **50+ countries**

### Annual Production Capacity

- Yarn – 75,000 Tons
- Knitted Fabric 8,500 Tons
- Finished Woven Fabric 30 Mn Mtr

## Our Current Capacities



**Spindles**  
307,344



**Rotors**  
3,488



**Airjet Weaving Machine**  
222



**Circular Knitting Machine**  
77

## Strong Capabilities

FY23 Revenue Rs. **2,406.71** Crs

Export Contributes **56%** in FY23

Robust Distribution Network

Technology driven

ESG Focussed

Consistent Performance  
**CAGR FY18-23 Revenue – 16%**

# Management Commentary on Q4&FY23 Results



**Commenting on the results, Mr. Dinesh Nolkha – Managing Director said**

*“FY23 has been challenging year for the industry. After overcoming numerous obstacles over the past several months, we are noticing an increase in the demand. We are optimistic about growth of Indian Textile Industry looking to its competitive advantage.*

*We continue to work by strategically enhancing capacities and focus on value added products.”*

| Rs. In Crs                     | Q4FY23        | Q4FY22        | YoY%        | Q3FY23        | QoQ%       | FY23           | FY22           | YoY%        |
|--------------------------------|---------------|---------------|-------------|---------------|------------|----------------|----------------|-------------|
| <b>Revenue from Operations</b> | <b>654.80</b> | <b>769.07</b> | <b>-15%</b> | <b>537.20</b> | <b>22%</b> | <b>2406.71</b> | <b>2692.37</b> | <b>-11%</b> |
| EBITDA                         | 70.96         | 167.45        | -58%        | 60.13         | 18%        | 297.06         | 651.62         | -54%        |
| <b>Margin</b>                  | <b>10.8%</b>  | <b>21.8%</b>  |             | <b>11.2%</b>  |            | <b>12.3%</b>   | <b>24.2%</b>   |             |
| PAT                            | 38.54         | 85.47         | -55%        | 31.58         | 22%        | 164.81         | 326.14         | -49%        |
| <b>Margin</b>                  | <b>5.9%</b>   | <b>11.1%</b>  |             | <b>5.9%</b>   |            | <b>6.8%</b>    | <b>12.1%</b>   |             |

# Production and Sales Volumes - Quarterly



|  | Q4FY23 | Q4FY22 | Q3FY23 |
|--|--------|--------|--------|
| <b><u>Production</u></b>                   |        |        |        |
| Yarn (MT)                                  | 17,226 | 17,594 | 15,130 |
| Knitted Fabric                             | 761    | 1,964  | 558    |
| <b>Woven &amp; Finished Fabrics</b>        |        |        |        |
| Griege Woven Fabric Production - (Mn Mtrs) | 8.97   | 7.07   | 7.39   |
| Finished Fabric Production (Mn Mtrs)       | 6.19   | 5.93   | 6.12   |
| <b><u>Sales Volume</u></b>                 |        |        |        |
| Yarn (MT)                                  | 15,298 | 13,439 | 11,730 |
| Knitted Fabric                             | 778    | 1,843  | 599    |
| <b>Woven &amp; Finished Fabrics</b>        |        |        |        |
| Woven Fabric Sales (Mn Mtrs)               | 8.28   | 6.75   | 6.86   |

# Production and Sales Volumes – FY23



|                                      | FY23   | FY22   | FY21   |
|--------------------------------------|--------|--------|--------|
| <b><u>Production</u></b>             |        |        |        |
| Yarn (MT)                            | 61,378 | 71,850 | 63,973 |
| Knitted Fabric                       | 3,521  | 8,057  | 7,375  |
| <b>Woven &amp; Finished Fabrics</b>  |        |        |        |
| Woven Fabric Production (Greige)     | 30.04  | 26.95  | 23.48  |
| Finished Fabric Production (Mn Mtrs) | 24.12  | 21.37  | 14.30  |
| <b><u>Sales Volume</u></b>           |        |        |        |
| Yarn (MT)                            | 47,149 | 53,709 | 48,180 |
| Knitted Fabric                       | 3,687  | 7,967  | 7,165  |
| <b>Woven &amp; Finished Fabrics</b>  |        |        |        |
| Woven Fabric Sales (Mn Mtrs)         | 28.25  | 24.80  | 22.80  |

# Revenue Bifurcation



| <u>Products</u> | Q4FY23        |       | Q4FY22        |       | Q3FY23        |       | FY23            |       | FY22            |       |
|-----------------|---------------|-------|---------------|-------|---------------|-------|-----------------|-------|-----------------|-------|
|                 | Rs.           | Crs   | Rs.           | Crs   | Rs.           | Crs   | Rs.             | Crs   | Rs.             | Crs   |
| Yarn (MT)       | 446.98        | 68.3% | 543.58        | 70.7% | 354.95        | 66.1% | 1593.59         | 66.2% | 1,878.43        | 69.8% |
| Knitted Fabric  | 23.35         | 3.6%  | 69.88         | 9.1%  | 20.3          | 3.8%  | 139.41          | 5.8%  | 292.80          | 10.9% |
| Woven Fabric    | 137.39        | 21.0% | 115.63        | 15.0% | 123.55        | 23.0% | 515.01          | 21.4% | 386.74          | 14.4% |
| Others          | 47.08         | 7.2%  | 39.98         | 5.2%  | 38.4          | 7.1%  | 158.7           | 6.6%  | 134.35          | 5.0%  |
| <b>Total</b>    | <b>654.80</b> |       | <b>769.07</b> |       | <b>537.20</b> |       | <b>2,406.71</b> |       | <b>2,692.32</b> |       |

| <u>Geographical Split</u> | Q4FY23        |       | Q4FY22        |       | Q3FY23        |       | FY23            |       | FY22            |       |
|---------------------------|---------------|-------|---------------|-------|---------------|-------|-----------------|-------|-----------------|-------|
|                           | Rs.           | Crs   | Rs.           | Crs   | Rs.           | Crs   | Rs.             | Crs   | Rs.             | Crs   |
| Exports                   | 408.43        | 62.4% | 552.42        | 71.8% | 279.08        | 52.0% | 1,356.34        | 56.4% | 1,953.63        | 72.6% |
| Domestic                  | 246.27        | 37.6% | 216.65        | 28.1% | 258.12        | 48.1% | 1,050.37        | 43.6% | 738.69          | 27.4% |
| <b>Total</b>              | <b>654.80</b> |       | <b>769.07</b> |       | <b>537.20</b> |       | <b>2,406.71</b> |       | <b>2,692.32</b> |       |

Consistent improvement in Woven Fabrics sales. Fabric constitutes 27% of Total Revenue



# Profit and Loss Statement



| Particulars (Rs. Crs)                            | Q4FY23       | Q4FY22        | YoY         | Q3FY23       | QoQ        | FY23          | FY22          | YoY         |
|--|--------------|---------------|-------------|--------------|------------|---------------|---------------|-------------|
| Total Revenue                                    | 654.80       | 769.07        | -15%        | 537.20       | 22%        | 2406.71       | 2692.37       | -11%        |
| <b>EBITDA</b>                                    | <b>70.98</b> | <b>167.45</b> | <b>-58%</b> | <b>60.13</b> | <b>18%</b> | <b>297.06</b> | <b>651.62</b> | <b>-54%</b> |
| <b>EBITDA Margin (%)</b>                         | <b>10.8%</b> | <b>21.8%</b>  |             | <b>11.2%</b> |            | <b>12.3%</b>  | <b>24.2%</b>  |             |
| Depreciation                                     | 21.30        | 21.51         |             | 21.83        |            | 86.81         | 87.40         |             |
| Other Income                                     | 1.36         | 0.52          |             | 0.29         |            | 3.31          | 1.84          |             |
| Finance Cost                                     | 10.29        | 14.01         |             | 7.41         |            | 37.68         | 55.34         |             |
| <b>Profit Before Tax &amp; Exceptional items</b> | <b>40.75</b> | <b>132.44</b> | <b>-69%</b> | <b>31.18</b> | <b>31%</b> | <b>175.88</b> | <b>510.72</b> | <b>-66%</b> |
| <b>Exceptional items</b>                         | -            | -             |             | -            |            | -             | 4.54          |             |
| <b>Profit Before Tax</b>                         | <b>40.75</b> | <b>132.44</b> | <b>-69%</b> | <b>31.18</b> | <b>31%</b> | <b>175.88</b> | <b>506.18</b> | <b>-65%</b> |
| Tax  | 2.21         | 46.97         |             | -0.43        |            | 11.07         | 180.04        |             |
| <b>Profit After Tax</b>                          | <b>38.54</b> | <b>85.47</b>  | <b>-55%</b> | <b>31.58</b> | <b>22%</b> | <b>164.81</b> | <b>326.14</b> | <b>-49%</b> |
| <b>PAT Margin (%)</b>                            | <b>5.9%</b>  | <b>11.1%</b>  |             | <b>5.9%</b>  |            | <b>6.8%</b>   | <b>12.1%</b>  |             |
| EPS (As per Profit after Tax)                    | 6.86         | 15.20         |             | 5.62         |            | 29.32         | 58.01         |             |
| Cash EPS   | 10.64        | 19.03         |             | 9.50         |            | 44.76         | 73.57         |             |

# Balance Sheet Statement



| <b>Assets (Rs. Crs)</b>             | <b>Mar-23</b>   | <b>Mar-22</b>   |
|-------------------------------------|-----------------|-----------------|
| <b>Non-current assets</b>           | <b>1,421.98</b> | <b>1,070.10</b> |
| Property, Plant and Equipment       | 1010.04         | 1,010.63        |
| Capital work-in-progress            | 340.26          | 0.08            |
| Intangible Assets                   | 1.05            | 1.25            |
| Other non-current assets            | 70.63           | 58.14           |
| <b>Current assets</b>               | <b>796.00</b>   | <b>754.27</b>   |
| Inventories                         | 492.04          | 406.29          |
| <b>Financial Assets</b>             |                 |                 |
| (i) Trade receivables               | 222.66          | 240.68          |
| (ii) Cash and cash equivalents      | 0.07            | 0.26            |
| (iii) Bank balances other than (ii) | 0.36            | 0.35            |
| (iv) Other Financial Assets         | 1.37            | 2.32            |
| Other Current Assets                | 79.50           | 104.37          |
| <b>TOTAL</b>                        | <b>2,217.98</b> | <b>1,824.37</b> |

| <b>Equity &amp; Liabilities (Rs. Crs)</b> | <b>Mar-23</b>  | <b>Mar-22</b>  |
|---|----------------|----------------|
| <b>EQUITY</b>                             | <b>1028.90</b> | <b>875.81</b>  |
| Equity Share Capital                      | 56.22          | 56.22          |
| Other Equity                              | 972.68         | 819.59         |
| <b>Non-Current Liabilities</b>            | <b>658.90</b>  | <b>537.25</b>  |
| Financial Liabilities                     |                |                |
| (i) Borrowings                            | 561.15         | 407.19         |
| Deferred Tax Liabilities (Net)            | 92.71          | 125.12         |
| Provisions                                | 5.04           | 4.94           |
| <b>Current liabilities</b>                | <b>530.18</b>  | <b>411.31</b>  |
| Financial Liabilities                     |                |                |
| (i) Borrowings                            | 418.59         | 281.36         |
| (ii) Trade Payables                       | 52.29          | 82.09          |
| (iii) Other Financial Liabilities         | 47.90          | 17.68          |
| Other Current Liabilities                 | 8.85           | 17.81          |
| Provisions                                | 0.57           | 0.55           |
| Current tax liabilities (net)             | 1.98           | 11.82          |
| <b>TOTAL</b>                              | <b>2217.98</b> | <b>1824.37</b> |

# Cash Flow Statement

| Particulars (Rs. Crs)                           | 31-Mar-23       | 31-Mar-22       |
|---|-----------------|-----------------|
| Operating profit before working capital changes | 302.46          | 656.73          |
| Changes in working capital                      | (55.52)         | (123.44)        |
| Cash generated from operations                  | 246.94          | 533.29          |
| Direct taxes paid (net of refund)               | (53.17)         | (101.86)        |
| <b>Net Cash from Operating Activities</b>       | <b>193.77</b>   | <b>431.43</b>   |
| <b>Net Cash from Investing Activities</b>       | <b>(433.40)</b> | <b>(85.90)</b>  |
| <b>Net Cash from Financing Activities</b>       | <b>239.45</b>   | <b>(345.29)</b> |
| Net Change in cash and cash equivalents         | (0.19)          | 0.24            |

# Strong Presence in Domestic & Major International Markets



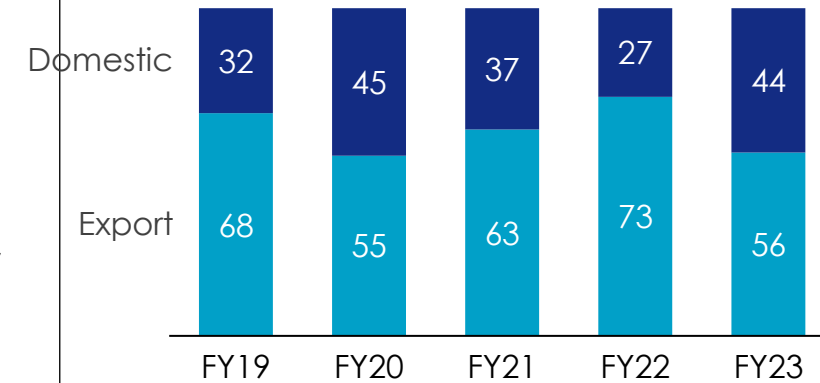
**~56% of Total revenue comes from exports**



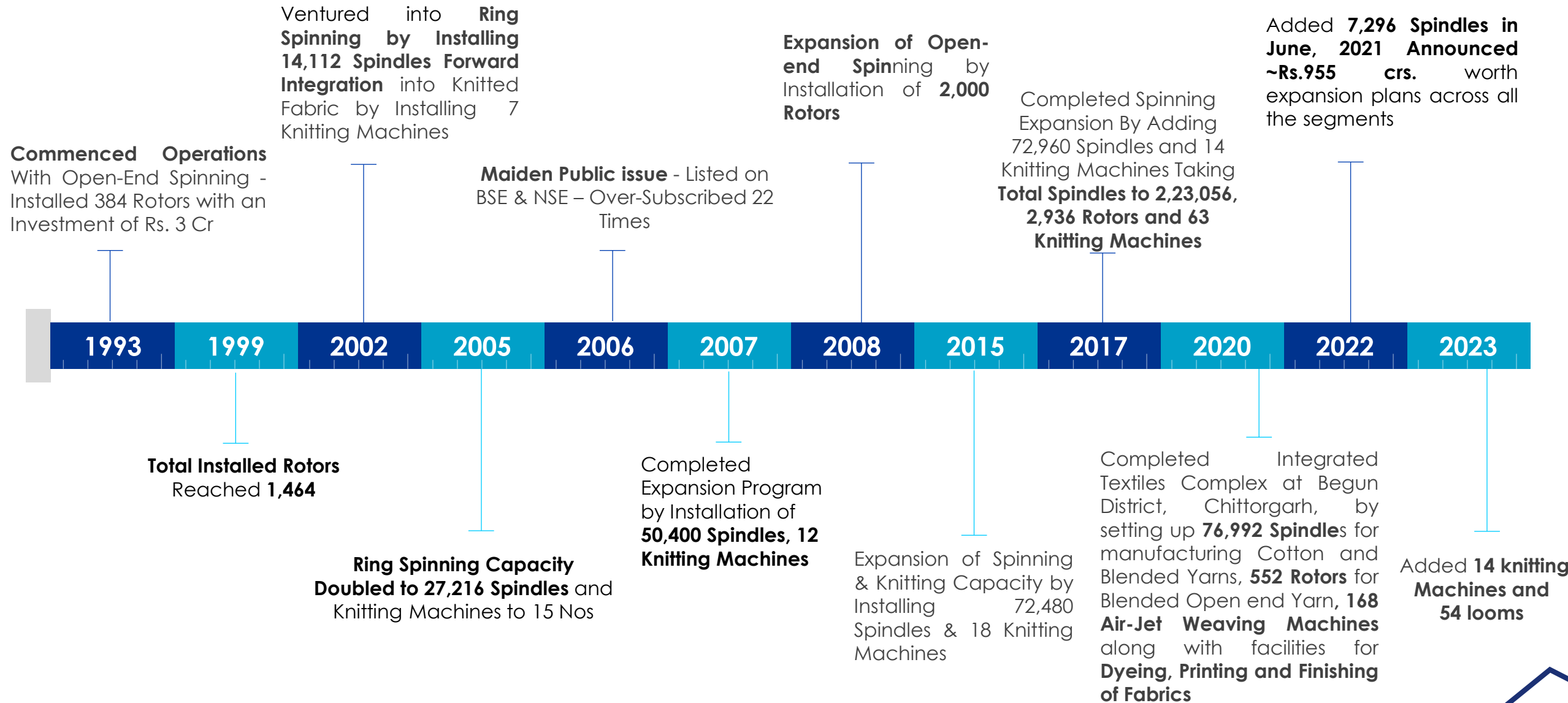
**Global Presence**

**50+**  
Countries

**Revenue Breakup**



# Two Decades And Counting...





## Wide Product Range & End-User Application



### Yarn

- 100% cotton and blended
- Ring spun combed and carded
- Open end yarns
- Compact yarns
- Slub yarns
- Core spun yarns
- Multifold yarns
- Yarns made from Supima Giza, Organic, BCI cotton etc
- Yarns made from Recycled fibres
- Count range 6 to 100s

### Knitted Fabric

- Single Jersey
- Open width with Elastene
- 3 + fleece
- Interlock
- Rib etc

### Finished Woven Fabric

- 100% Cotton, Cotton Spandex Fabrics.
- Poly/Cotton, Poly/Cotton Spandex Fabrics.
- RFD, Bleached, Dyed, Print and Yarn Dyed Fabrics with Various Special Finishes like, Teflon, Wrinkle Free
- Water Repellant, Nano Care, Soil Release, Anti Bacteria Finish, Aero Finish, Bio Polish etc.
- Various Weaves -Twill, Gabardines, Broken Twill, Ripstop, Canvas, Mattie's, Ducks, Plain Tussor, Dobby, Cord ,Ottoman, etc.
- Health & Eco – Friendly Fabrics made from BCI/Organic Cotton







# Fully equipped to add customer value

## Fully equipped to add customer value

- Well equipped R&D facility and pilot plants to offer wide range of samples
- R&D for developing value-added products has led to value creation for both global and domestic client base

## Versatile product mix & innovative offerings

- Offering complete range of products that fulfills the wide end industry needs and **State of Art Fabric Designing facilities** helps to develop innovative design
- We aim to become an Integrated Textiles manufacturer by Forward and Vertical integration

## Cost efficient operations

- Efficient Project Execution of large projects leading to savings in capital cost and faster utilization of assets
- Manufacturing plants located on the national highways in cotton growing belt and in proximity to major ports giving logistics and cost advantages

## Focus on sustainable products and processes

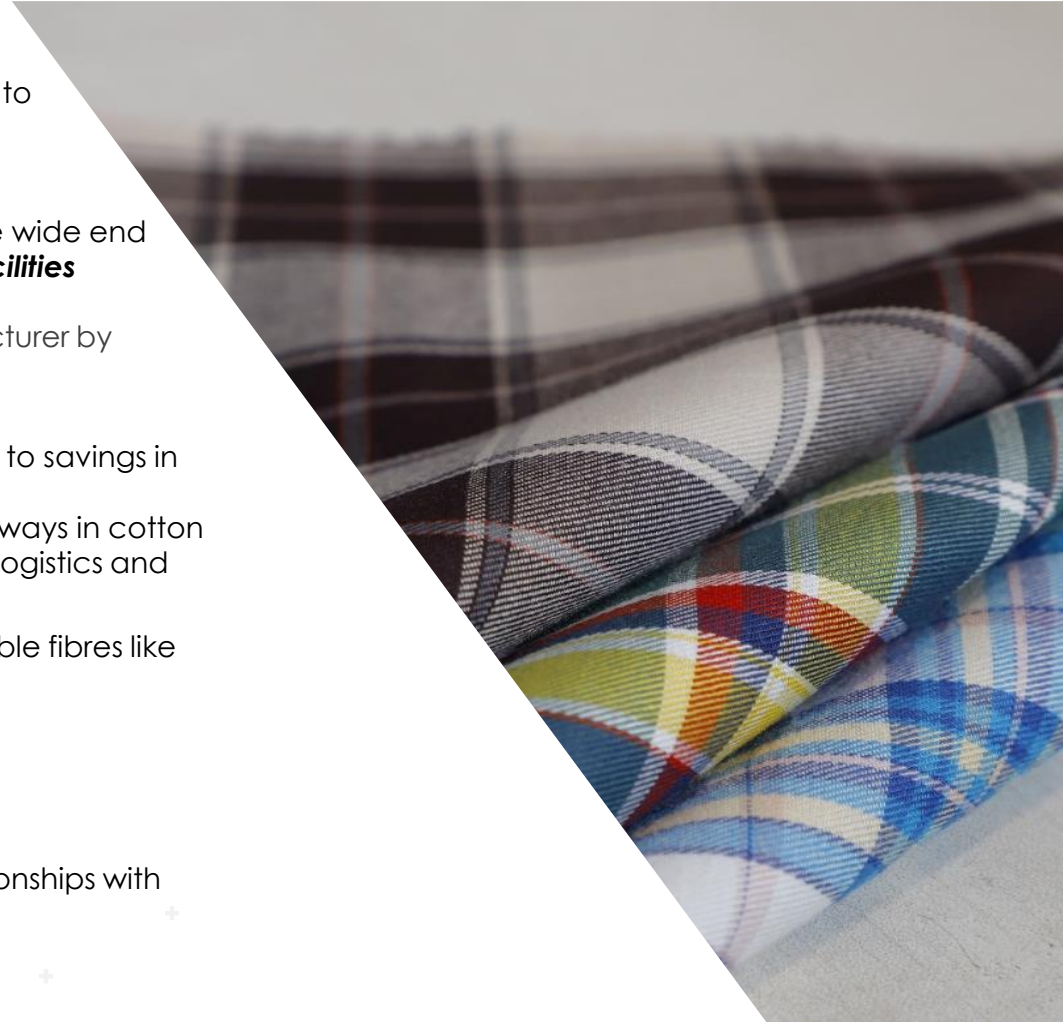
- Increasingly offering products made from Sustainable fibres like Organic and BCI cotton, Recycled fibres
- Promoting use of green power

## Preferred international supplier

- Distinctly differentiated brand image
- Extensive Distribution Network
- Strong International Presence with long term relationships with customers
- Provide superior products with competitive prices

## Strong financial position

- Prudent Financial Management and strong balance sheet position



# Capacity Expansion across Segments



Expansion plans are progressing as per schedule



Capacity expansion at a total project cost of ~Rs. 955 crores

|                                 | Existing | Post Capex |
|---------------------------------|----------|------------|
| Spinning (TPA)                  | 75       | 110        |
| Knitted Fabric(TPA) in Thousand | 9        | 11         |
| Woven Fabric (Mn Mtrs)          | 30       | 40         |

- Capacity expansion across all the segments – Spinning, Knitting, weaving and Finishing
- Weaving and Knitting capacities already commissioned and balance is progressing as per schedule
- Strengthen company's market position and widen the product portfolio
- Increase our presence in cotton blended Yarns and fabrics

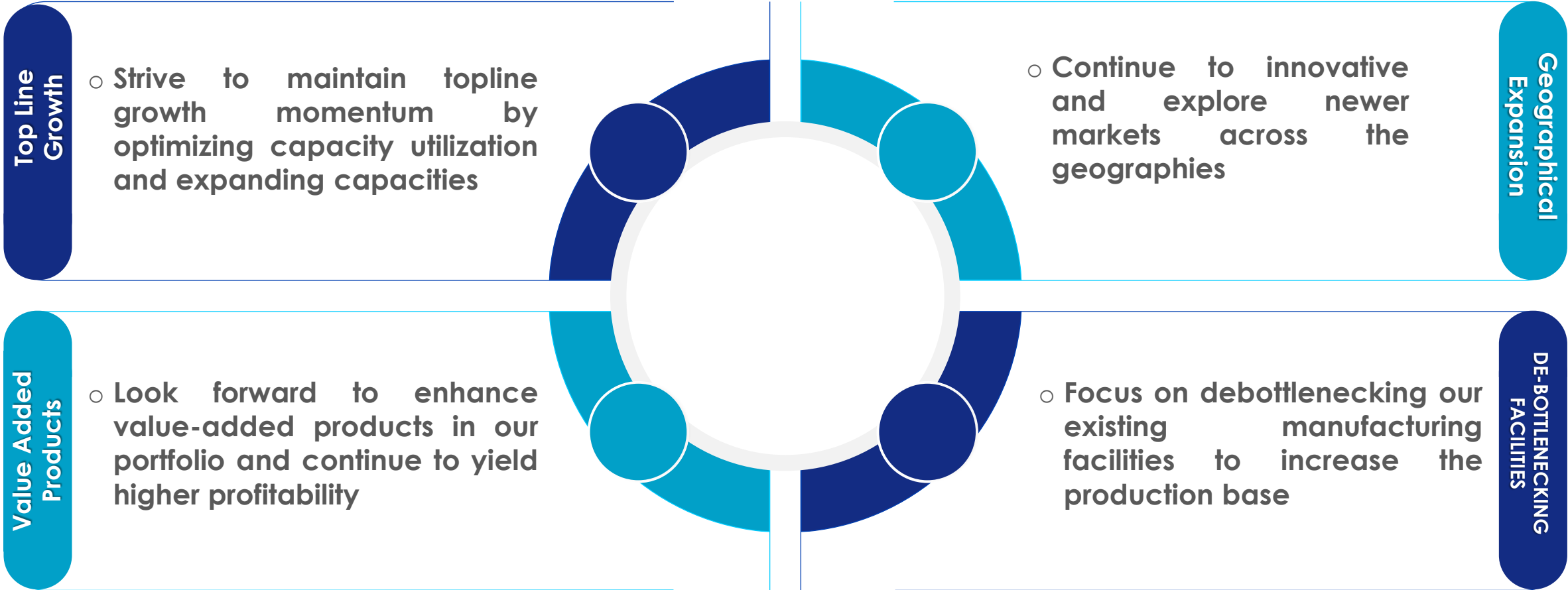
Addition of 1.55 lac equivalent spindles thereby increasing total number of equivalent spindlage from ~3.32 lac to ~4.87 lac (Spindles & Rotors) along with additional capacities of knitting and weaving

# Consistent Performance



| Rs. Crs                 | FY18       | FY19       | FY20       | FY21       | FY22       | FY23         | CAGR<br>(FY18-23) |
|-------------------------|------------|------------|------------|------------|------------|--------------|-------------------|
| Revenue from Operations | 1,145      | 1,243      | 1,438      | 1,624      | 2,692      | 2,406        | 16%               |
| EBITDA                  | 155        | 178        | 170        | 257        | 652        | 176          | 14%               |
| PAT                     | 52         | 64         | 24         | 69         | 326        | 165          | 26%               |
| <b>ROACE</b>            | <b>12%</b> | <b>9%</b>  | <b>6%</b>  | <b>11%</b> | <b>36%</b> | <b>12%</b>   | -                 |
| <b>ROAE</b>             | <b>13%</b> | <b>13%</b> | <b>5%</b>  | <b>12%</b> | <b>37%</b> | <b>17%</b>   | -                 |
| <b>Net Worth</b>        | <b>417</b> | <b>483</b> | <b>494</b> | <b>563</b> | <b>876</b> | <b>1,029</b> | 20%               |





# Awards and Certificates

## Awards



- 🏆 **Gold Trophy** for the highest export performance in Grey fabrics- under Category II for the year 2020-21
- 🏆 **Silver Trophy** for the second highest export performance in Cotton Yarn - Counts 50s & below under Category III for the year 2019-20 and bronze trophy under category II for the year 2015-16
- 🏆 **Gold Trophy** for the highest export performance in Grey fabrics- under Category II for the year 2020-21
- 🏆 **Silver Trophy** for Second Highest Exports in the category of Grey Fabrics for the years 2006-07, 2007-08 and 2017-18 and Bronze Trophy for the years 2010-11, 2014-15 and 2015-16
- 🏆 **Conferred** with Rajasthan Energy Conservation Award and won first prize in large scale spinning category for the year 2022, 2014-15 and 2015-16 and won second prize in 2017-18 and 2018-19
- 🏆 **State Award** for "Excellence in Exports" for the years 2020-21, 2016-17, 2013-14, 2010-11 and 2007-08 by the Government of Rajasthan

## Certificates

🏆 The company is having all quality certification as per International Standards

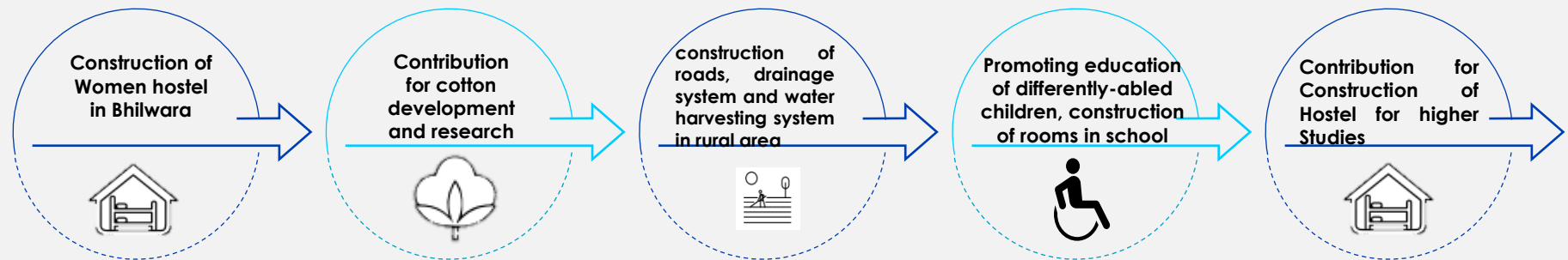


## Major ESG and CSR initiatives by the company

### ESG Initiatives

- ♻️ Conservation of water by installing Zero liquid discharge system, Sewage water treatment plant and Rainwater Harvesting
- ♻️ Use of Renewal Energy by Installation of solar Roof top plant & solar water heaters
- ♻️ Conservation of Energy by installing energy efficient equipment and various energy saving measures
- ♻️ Use of Sustainable cotton and fibres

### CSR Initiatives



**Company :**



CIN: L17111RJ1992PLC006987  
**Mr. P Maheshwari - CFO**  
[pmaheshwari@nitinspinners.com](mailto:pmaheshwari@nitinspinners.com)

[www.nitinspinners.com](http://www.nitinspinners.com)

**Investor Relations Advisors :**

**SGA** Strategic Growth Advisors

CIN: U74140MH2010PTC204285  
**Mr. Shogun Jain / Ms. Manasi Bodas**  
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