

14<sup>th</sup> February, 2020

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.

To,  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G – Block,  
BKC, Bandra (East),  
Mumbai – 400 051.

**Scrip Code: 532641**

**Scrip Symbol: NDL**

Dear Sir,

**Sub.: Intimation of Revision in Credit Ratings**

This has reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Regulation”).

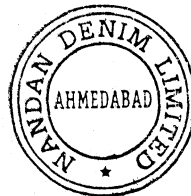
In accordance with the said Regulation, we wish to inform that ICRA Limited has revised the ratings of the Company, as per communication received on February 12, 2020, as under:

Facility	Previous Rating	Revised Rating	Whether upgraded or downgraded	Reason
Long Term	ICRA A- Outlook – Negative	ICRA BBB+ Rating placed on watch with negative implications	Downgraded	Due to drop in profitability and fire accident
Short Term	ICRA A2+ Outlook – Negative	ICRA A2 Rating placed on watch with negative implications		

You are requested to kindly take the same on record.

**For NANDAN DENIM LIMITED**

  
**Purvee Roy**  
Company Secretary



**Nandan Denim Limited**  
(CIN:L51909GJ1994PLC022719)

**Registered Office**

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