



NITIN SPINNERS LTD.



NITIN
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 on the Financial Results for the Quarter and Year ended 31st 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 31st March, 2023. The same is also available on the website of the Company 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

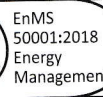
CIN. : L17111RJ1992PLC006987

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

SUPIMA®
WORLD'S FINEST COTTONS



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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%
Revenue from Operations	654.80	769.07	-15%	537.20	22%	2406.71	2692.37	-11%
EBITDA	70.96	167.45	-58%	60.13	18%	297.06	651.62	-54%
Margin	10.8%	21.8%		11.2%		12.3%	24.2%	
PAT	38.54	85.47	-55%	31.58	22%	164.81	326.14	-49%
Margin	5.9%	11.1%		5.9%	14.4%	6.8%	12.1%	

Production and Sales Volumes - Quarterly



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

Production and Sales Volumes – FY23



	FY23	FY22	FY21
<u>Production</u>			
Yarn (MT)	61,378	71,850	63,973
Knitted Fabric	3,521	8,057	7,375
Woven & Finished Fabrics			
Woven Fabric Production (Greige)	30.04	26.95	23.48
Finished Fabric Production (Mn Mtrs)	24.12	21.37	14.30
<u>Sales Volume</u>			
Yarn (MT)	47,149	53,709	48,180
Knitted Fabric	3,687	7,967	7,165
Woven & Finished Fabrics			
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%
Total	654.80		769.07		537.20		2,406.71		2,692.32	

<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%
Total	654.80		769.07		537.20		2,406.71		2,692.32	

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%
EBITDA	70.98	167.45	-58%	60.13	18%	297.06	651.62	-54%
EBITDA Margin (%)	10.8%	21.8%		11.2%		12.3%	24.2%	
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	
Profit Before Tax & Exceptional items	40.75	132.44	-69%	31.18	31%	175.88	510.72	-66%
Exceptional items	-	-		-		-	4.54	
Profit Before Tax	40.75	132.44	-69%	31.18	31%	175.88	506.18	-65%
Tax	2.21	46.97		-0.43		11.07	180.04	
Profit After Tax	38.54	85.47	-55%	31.58	22%	164.81	326.14	-49%
PAT Margin (%)	5.9%	11.1%		5.9%	14.4%	6.8%	12.1%	
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



Assets (Rs. Crs)	Mar-23	Mar-22
Non-current assets	1,421.98	1,070.10
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
Current assets	796.00	754.27
Inventories	492.04	406.29
Financial Assets		
(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
TOTAL	2,217.98	1,824.37

Equity & Liabilities (Rs. Crs)	Mar-23	Mar-22
EQUITY	1028.90	875.81
Equity Share Capital	56.22	56.22
Other Equity	972.68	819.59
Non-Current Liabilities	658.90	537.25
Financial Liabilities		
(i) Borrowings	561.15	407.19
Deferred Tax Liabilities (Net)	92.71	125.12
Provisions	5.04	4.94
Current liabilities	530.18	411.31
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
TOTAL	2217.98	1824.37

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)
Net Cash from Operating Activities	193.77	431.43
Net Cash from Investing Activities	(433.40)	(85.90)
Net Cash from Financing Activities	239.45	(345.29)
Net Change in cash and cash equivalents	(0.19)	0.24

Strong Presence in Domestic & Major International Markets



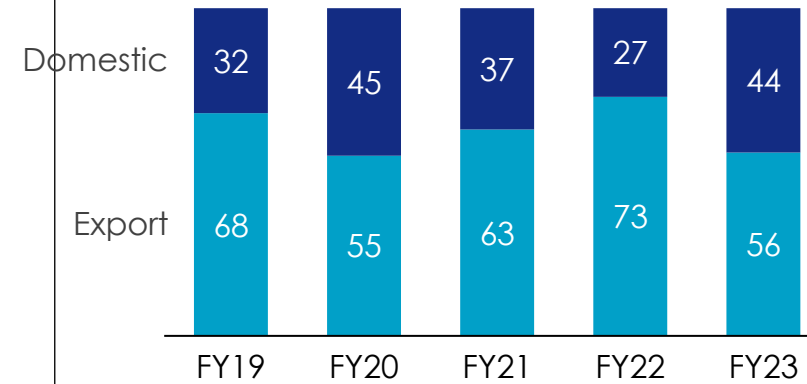
~56% of Total revenue comes from exports



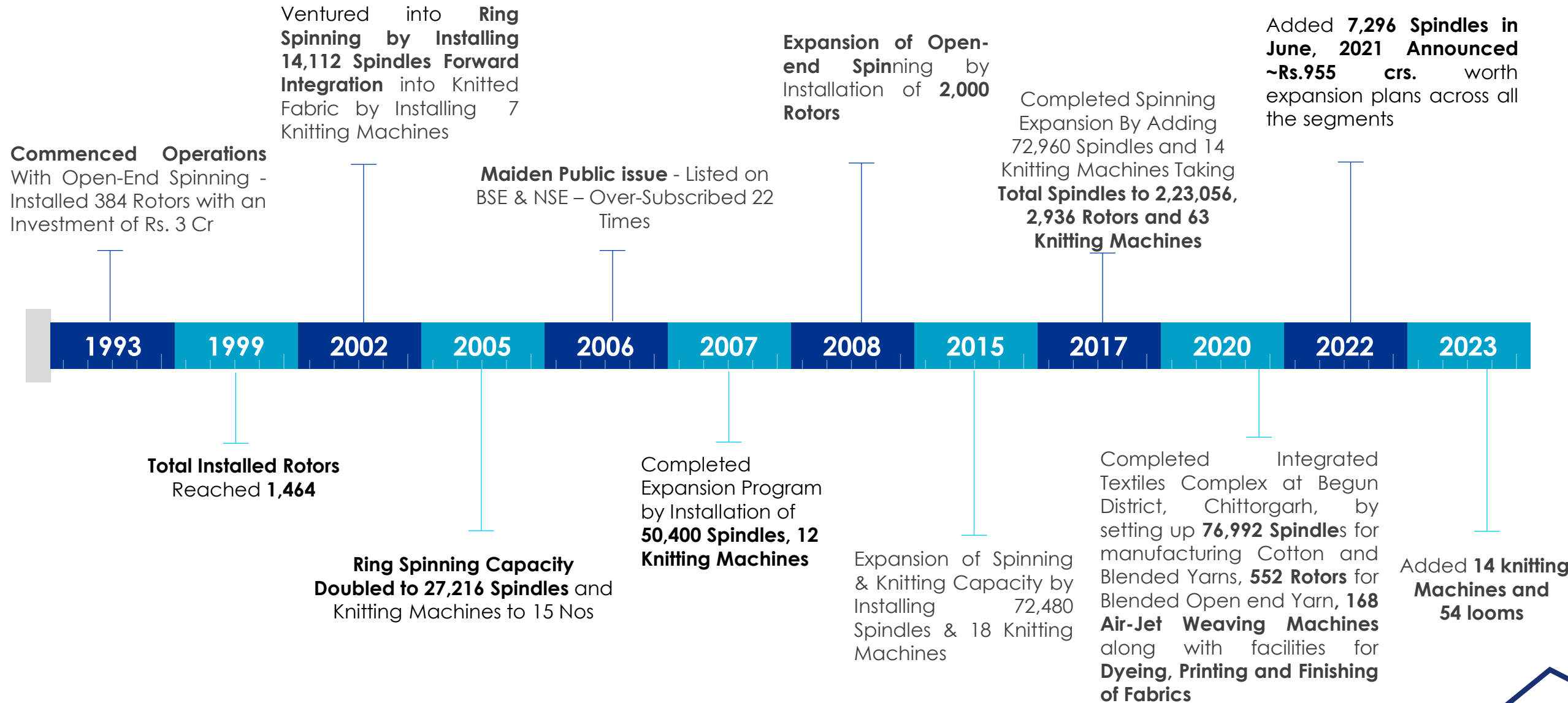
Global Presence

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

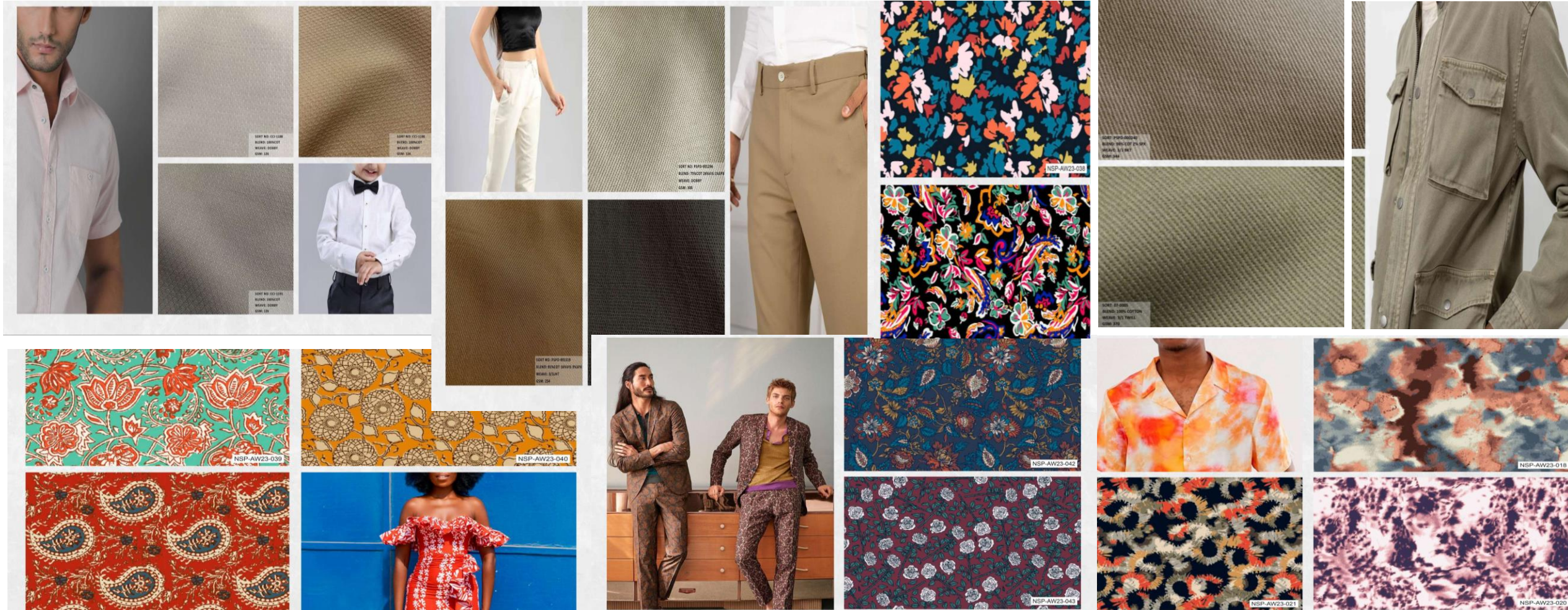
Knitted Fabric

- 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

Our Fabric is widely accepted across all clothing categories



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

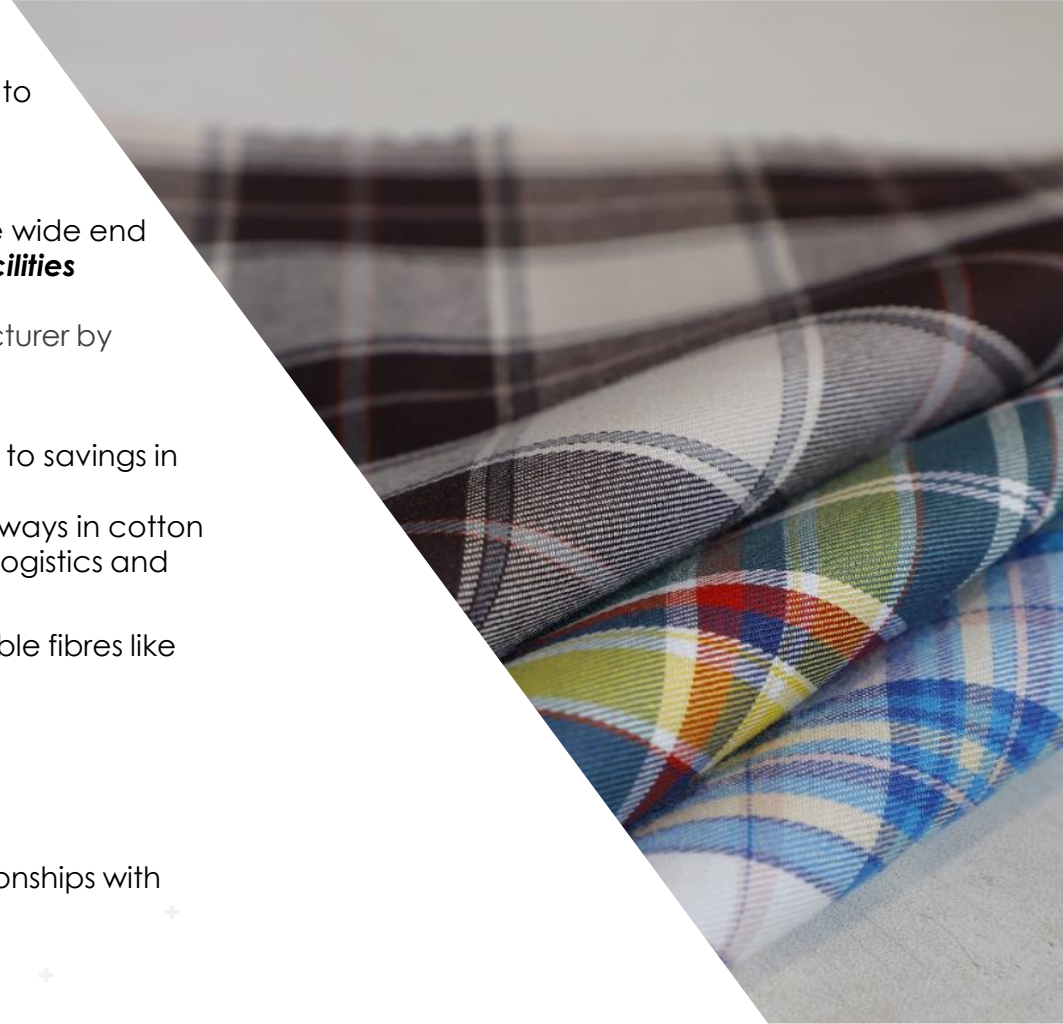
- Increasingly offering products made from Sustainable fibres like Organic and BCI cotton, Recycled fibres
- Promoting use of green power

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

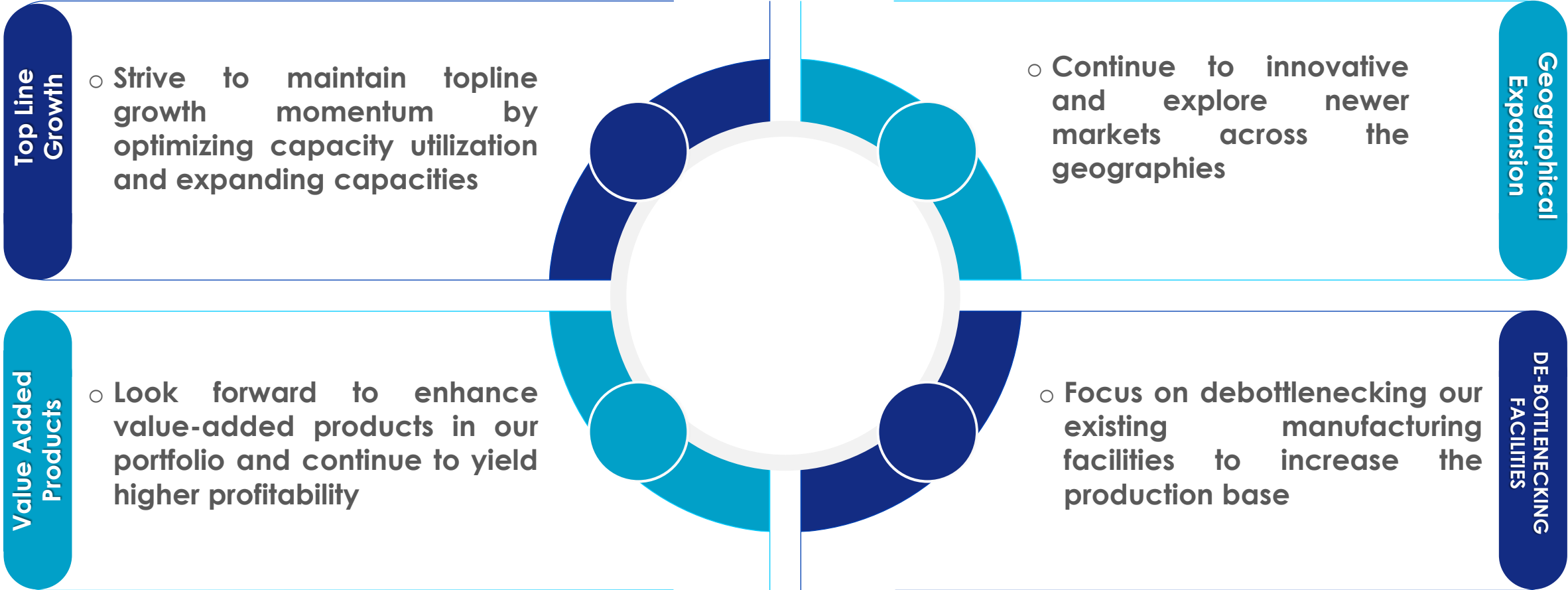
- Capacity expansion across all the segments – Spinning, Knitting, weaving and Finishing
- Weaving and Knitting capacities already commissioned and balance is progressing as per schedule
- Strengthen company's market position and widen the product portfolio
- Increase our presence in cotton blended Yarns 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 (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%
ROACE	12%	9%	6%	11%	36%	12%	-
ROAE	13%	13%	5%	12%	37%	17%	-
Net Worth	417	483	494	563	876	1,029	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

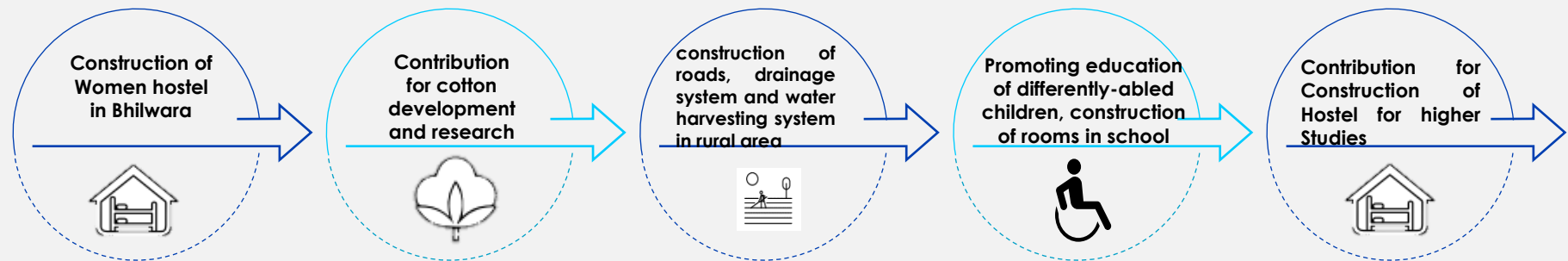


Major ESG and CSR initiatives by the company

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 :



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Mr. P Maheshwari - CFO
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www.nitinspinners.com

Investor Relations Advisors :

SGA Strategic Growth Advisors

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