



NITIN SPINNERS LTD.



REF: NSL/SG/2020-21/
August 27, 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. : 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 re-affirmed the existing credit Rating of the Company as per following details :-

Facilities	Present Credit Rating	Previous Rating
Fund Based - Long Term	BWR A (BWR A) Outlook – Negative (Reaffirmation)	BWR A (BWR A) Outlook – Stable
Non Fund Based - Short Term	BWR A1 (BWR A One) (Reaffirmation)	BWR A1 (BWR A One)

A copy of letter dtd. 25.08.2020 (received by us on 27.08.2020) 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

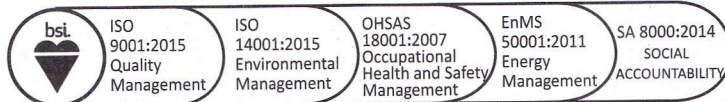
CIN : L17111RJ1992PLC006987

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

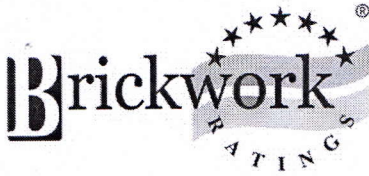
Tel. : 286110 to113, Fax : 91-1482-286114 & 117

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

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Brickwork Ratings India Pvt. Ltd.

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18, Barakhamba Road, New Delhi - 110 001
P: +91 11 2341 2232 | F: +91 11 2341 3896

BWR/BLR//CRC/TS/3340/2020-21

25 Aug 2020

MR. R.L. Nolkha

Chairman

Nitin Spinners Ltd.

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

Dear Sir,

Sub: Annual Review of Ratings of Bank Loan Facilities of Nitin Spinners Limited aggregating Rs 1265.83 Crs (Rupees One Thousand Sixty Five Crores and Eighty Three Lakh Only)

Ref: BWR previous rating letter BWR/BLR/DEL/CRC/RK/6463/2019-20 dated 27 Feb 2020

On *annual review* of **Nitin Spinners Ltd.** performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to inform you that the ratings of **Nitin Spinners Ltd.** Bank Loan Facilities amounting to Rs 1265.83 Crs have been reaffirmed with change in Outlook as follows:

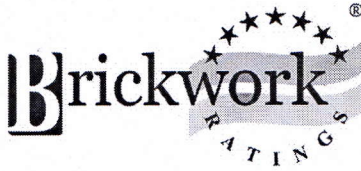
Particulars

Facility	Amount (Rs in Crs)		Tenure	Rating*	
	Previous	Present		Previous (March,2020)	Present
Fund Based	1253.98	1223.58	Long Term	BWR A (Stable)	BWR A (Negative) Reaffirmation
Non Fund Based	42.25	42.25	Short Term	BWR A1	BWR A1 Reaffirmation
Total	1296.23	1265.83	Rupees One Thousand Sixty Five Crores and Eighty Three Lakh 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

Page 1 of 4



Nitin Spinners Limited

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.

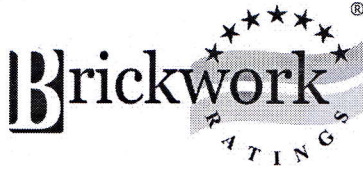
Best Regards,

A handwritten signature in black ink, appearing to read "Tanu Sharma", with a horizontal line underneath it.

Tanu Sharma
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 Limited

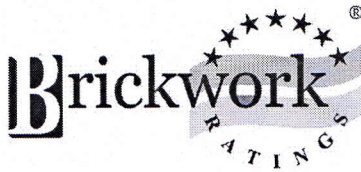
Annexure 1

Details of Bank Facilities rated by BWR

In Crs

Name of the Bank	Term Loan	FBWC	LC/BG	CEL	Total
PNB	302.91	151.00	19.00	3.00	492.04
OBC	133.61	86.00	9.25	4.30	237.61
SBI	78.01	128.00	6.00	2.00	221.20
BOB	141.45	50.00	3.00	2.50	199.58
UBI	100.00	40.00	5.00	0.80	145.80
	755.98	455.00	42.25	12.60	1265.83

Total Rupees One Thousand Sixty Five Crores and Eighty Three Lakh Only



Nitin Spinners Limited

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/defaults 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