



NITIN SPINNERS LTD.



REF: NSL/SG/2024-25
Date : 02.07.2024

BSE Ltd.

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 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 on bank facilities 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) Reaffirmed
Short Term Bank Facilities	CARE A1 (A One) Reaffirmed	CARE A1 (A One) Reaffirmed

A copy of letter dtd. 01.07.2024 as issued by the CARE Rating Limited is attached herewith.

Thanking you,

Yours faithfully,

For-Nitin Spinners Limited

(Sudhir Garg)

Company Secretary & VP (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 to113, E-mail : nsl@nitinspinners.com, Website : www.nitinspinners.com

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No. CARE/ARO/RL/2024-25/2680

Shri Dinesh Nolkha
Managing Director
Nitin Spinners Limited
16-17 KM STONE, CHITTOR ROAD,
HAMIRGARH,
Bhilwara
Rajasthan 311025



July 01, 2024

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating¹	Rating Action
Long Term Bank Facilities	1,706.04 (Reduced from 1,811.68)	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Short Term Bank Facilities	66.70	CARE A1 (A One)	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.
3. A brief write-up (press release) and the rationale for the rating will be communicated to you separately.
4. 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.
5. 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

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

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the lifetime 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,



Naman Doshi
Analyst
naman.doshi@careedge.in



Akshay Dilipbhai Morbiya
Assistant Director
akshay.morbiya@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. 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.

Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	State Bank of India	180.00	Repayable in 28 quarterly installments by end of Sep 2031	Sanctioned
2.	Punjab National Bank	180.00	Repayable in 28 quarterly installments by end of Sep 2031	
3.	Bank of Baroda	180.00	Repayable in 28 quarterly installments by end of Sep 2031	
4.	Union Bank of India	115.00	Repayable in 28 quarterly installments by end of Sep 2031	
5.	Punjab National Bank	90.60	Repayable in quarterly installments by end of June 2027	Outstanding as on March 31, 2024
6.	Bank of Baroda	71.56	Repayable in quarterly installments by end of June 2027	
7.	Union Bank of India	57.25	Repayable in quarterly installments by end of June 2027	
8.	Punjab National Bank	51.53	Repayable in quarterly installments by end of June 2027	
9.	Punjab National Bank	8.12	Repayable in quarterly installments by end of December 2024	
10.	Punjab National Bank	6.02	Repayable in quarterly installments by end of December 2024	
11.	State Bank of India	5.32	Repayable in quarterly installments by end of December 2024	
12.	State Bank of India	5.32	Repayable in quarterly installments by end of December 2024	
13.	Punjab National Bank	5.32	Repayable in quarterly installments by end of December 2024	
	Total	956.04		

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Punjab National Bank	330.00	Cash Credit/ Packing Credit/ Working Capital Demand Loan/ Bill Discounting
2.	State Bank of India	205.00	Cash Credit/ Packing Credit/ Working Capital Demand Loan/ Bill Discounting
3.	Bank of Baroda	140.00	Cash Credit/ Packing Credit/ Working Capital Demand Loan/ Bill Discounting
4.	Union Bank of India	75.00	Cash Credit/ Packing Credit/ Working Capital Demand Loan/ Bill Discounting
	Total	750.00	

Total Long Term Facilities: Rs.1,706.04 crore

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	25.00	Letter of Credit/ Bank Guarantee
2.	Bank of Baroda	20.00	Letter of Credit/ Bank Guarantee
3.	Bank of Baroda	6.50	Forward Contract Limit
4.	Punjab National Bank	5.50	Forward Contract Limit
5.	Union Bank of India	5.00	Letter of Credit/ Bank Guarantee
6.	State Bank of India	3.20	Forward Contract Limit
7.	Union Bank of India	1.50	Forward Contract Limit
	Total	66.70	

Total Short Term Facilities: Rs.66.70 crore

Total Facilities (1.A+1.B+2.A) : Rs.1,772.74 crore