

NITIN SPINNERS LTD.



NITIN
REF: NSL/SG/2023-24
Date : 04.07.2023

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. 03.07.2023 as issued by the CARE Rating Limited is attached herewith.

Thanking you,

Yours faithfully,
For-Nitin Spinners Ltd.

(Sudhir Garg)
Company Secretary & GM (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, Fax : 91-1482-286114 & 117

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

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No. CARE/ARO/RL/2023-24/2675

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



July 03, 2023

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY23 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Long Term Bank Facilities	1,811.68 (Reduced from 1,834.54)	CARE A; Stable (Single A; Outlook: Stable)	Reaffirmed
Short Term Bank Facilities	66.70	CARE A1 (A One)	Reaffirmed
Total Facilities	1,878.38 (Rs. One Thousand Eight Hundred Seventy-Eight Crore and Thirty- Eight Lakhs Only)		

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.

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

CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,
Satellite, Ahmedabad - 380015
Phone: +91-79-4026 5656

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

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 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 life time 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 aforementioned 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.

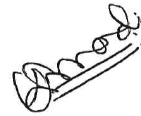
If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Akshay Dilipbhai Morbiya
Assistant Director
akshay.morbiya@careedge.in



Krunal Pankajkumar Modi
Associate Director
krunal.modi@careedge.in

Encl.: As above

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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.



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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.	Punjab National Bank	180.00	Repayable in 28 quarterly installments by end of Sep 2031	Sanctioned
2.	State Bank of India	180.00	Repayable in 28 quarterly installments by end of Sep 2031	Sanctioned
3.	Bank of Baroda	180.00	Repayable in 28 quarterly installments by end of Sep 2031	Sanctioned
4.	Union Bank of India	115.00	Repayable in 28 quarterly installments by end of Sep 2031	Sanctioned
5.	Punjab National Bank	114.60	Repayable in quarterly installments by end of June 2027	Outstanding as on April 30, 2023
6.	Bank of Baroda	90.31	Repayable in quarterly installments by end of June 2027	Outstanding as on April 30, 2023
7.	Union Bank of India	72.25	Repayable in quarterly installments by end of June 2027	Outstanding as on April 30, 2023
8.	Punjab National Bank	65.02	Repayable in quarterly installments by end of June 2027	Outstanding as on April 30, 2023
9.	Punjab National Bank	17.40	Repayable in quarterly installments by end of December 2024	Outstanding as on April 30, 2023
10.	Punjab National Bank	12.90	Repayable in quarterly installments by end of December 2024	Outstanding as on April 30, 2023
11.	State Bank of India	11.40	Repayable in quarterly installments by end of December 2024	Outstanding as on April 30, 2023
12.	State Bank of India	11.40	Repayable in quarterly installments by end of December 2024	Outstanding as on April 30, 2023
13.	Punjab National Bank	11.40	Repayable in quarterly installments by end of December 2024	Outstanding as on April 30, 2023
	Total	1,061.68		

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
2.	State Bank of India	205.00	Cash Credit/ Packing Credit/ Working Capital Demand Loan



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
3.	Bank of Baroda	140.00	Cash Credit/ Packing Credit/ Working Capital Demand Loan
4.	Union Bank of India	75.00	Cash Credit/ Packing Credit/ Working Capital Demand Loan
	Total	750.00	

Total Long Term Facilities : Rs.1,811.68 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.1,878.38 crore



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