



NITIN SPINNERS LTD.



REF: NSL/SG/2018-19/
July 16, 2018

BSE Ltd.
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. : Review in 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 inform credit Rating of the Company in respect of the Bank Loan facilities as per following details :-

Facilities	Reviewed Credit Rating	Existing Rating
Long term Rating - Term Loan & Working Capital (Fund Based)	BWR A (BWR A) Outlook – Positive	BWR A (BWR A) Outlook - Stable
Short Term Ratings (Non Fund based)	BWR A1 (BWR A One)	BWR A1 (BWR A One)

A Copy of letter as issued by the rating Agency is attached herewith.

Thanking you,

Yours faithfully,
For-Nitin Spinners Ltd.


(Deepak Kumar Ajmera)
Asstt. Manager (Secretarial)

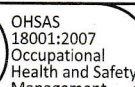
CIN. : L17111RJ1992PLC006987

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

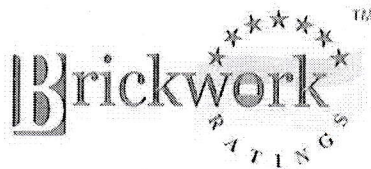
Tel. : 286110 to 113 Fax : 91-1482-286114 & 117

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

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BWR/BLR/HO/ERC/MM/1619/2018-19
July 13, 2018

Mr. R. L. Nolkha,
Chairman & Managing Director,
Nitin Spinners Limited
16-17 Km Stone,
Chittor Road, Hamirgarh,
Bhilwara – 311 025 (Rajasthan)

Dear Sir,

Sub: Review of the Ratings of Bank Loan Facilities of Nitin Spinners Ltd. amounting to Rs. 1111.23 Crs (INR One Thousand One Hundred Eleven Crores and Twenty Three Lakhs Only) – enhanced from ₹ 711.89 Crores

On a review of **Nitin Spinners Ltd's** performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to advise that the ratings¹ for the Bank Loan Facilities of **Nitin Spinners Ltd** aggregating **₹ 1111.23 Crs (INR One Thousand One Hundred Eleven Crores and Twenty Three Lakhs Only)** are reaffirmed with change in Outlook as under:

Facility*	Previous Amount (₹ Crs)	Rating Amount (₹ Crs)	Tenure	Rating History (August 2017)	Present Rating
Fund Based: Term Loans	431.89	823.78	Long Term	✓ BWR A (Pronounced BWR A) Outlook: Stable	BWR A (Pronounced BWR A) Outlook: Positive <i>(Reaffirmation with Change in Outlook)</i>
Fund Based: WC Limits	255.00	255.00		NA	BWR A (Pronounced BWR A) Outlook: Positive
Fund Based: CEL (Forward Contract Limit)	-	7.45		NA	BWR A (Pronounced BWR A) Outlook: Positive
Non-Fund Based: BG/LC	25.00	25.00	Short Term	✓ BWR A1 (Pronounced BWR A One)	BWR A1 (Pronounced BWR A One) <i>(Reaffirmation)</i>
Total	711.89	1111.23	INR One Thousand One Hundred Eleven Crores and Twenty Three Lakhs Only		

* Annexure I gives the details of bank loan facilities

¹ Please refer to BWR website www.brickworkratings.com for definition of the ratings assigned

Brickwork Ratings India Pvt. Ltd.

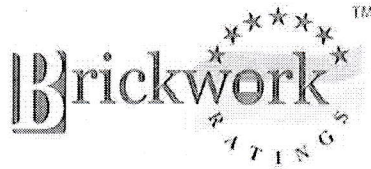
Page 1 of 4

3rd Floor, Raj Alka Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076

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Nitin Spinners Ltd

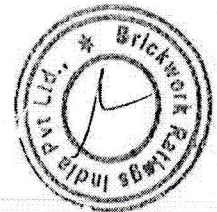
The Ratings are valid for twelve months from the date of this letter and subject to terms and conditions as per your mandate letters dated June 5, 2018, June 16, 2017, June 10, 2016 & October 12, 2015, BWR's Initial and Rating Review Letters; other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter. 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. **You are also requested to submit 'No Default Statement' on monthly basis.**

We are also enclosing the Rating Rationale. Please let us have your acceptance of the Rating and the Rating Rationale within two days of this letter date. Please note that unless acceptance is conveyed to us, the rating is not valid and should not be used for any purpose whatsoever.

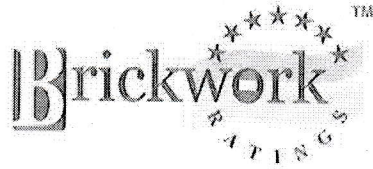
Best Regards,

MSR Manjunatha
Head - Ratings Administration
Brickwork Ratings India Pvt Ltd



Note: Rating Rationale of all valid Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings website. 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.



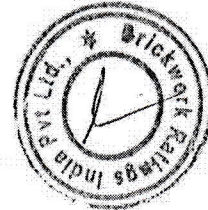
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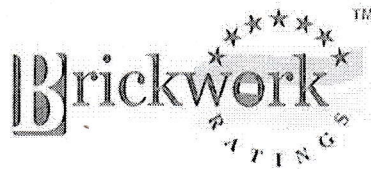
Nitin Spinners Ltd.
Annexure-I

Details of Bank Loan Facilities

Bank wise Details (Consortium) – Rs. Crs					
Bank	TL	FBWC	LC/BG	CEL	Total
OBC	36.48	86.00	9.25	4.30	136.03
PNB	188.27	96.00	8.75	1.75	294.77
SBI	97.29	73.00	7.00	1.40	178.69
BOB	24.90	-	-	-	24.90
ICICI Bank	1.84	-	-	-	1.84
Proposed Loan	475.00			-	475.00
Total	823.78	255.00	25.00	7.45	1111.23

PNB is the Lead Bank





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Nitin Spinners Ltd
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 sanction letter have 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/default 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 statements / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to dat@brickworkratings.com.

