

NITIN SPINNERS LTD.



NITIN
REF: NSL/SG/2024-25/
Date : 09.05.2024

BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Company Code – 532698

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
BandraKurla Complex,
Bandra (E),
Mumbai – 400 051.
Company ID - NITINSPIN

Sub. : Investors' Presentation on the Financial Results for the Quarter and Year ended 31st March, 2024 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, 2024. The same is also available on the website of the Company www.nitinspinners.com.

Thanking you,
Yours faithfully,
For- Nitin Spinners Ltd.

(Sudhir Garg)
Company Secretary & VP (Legal)
M.No. ACS 9684

Encl. a/a

CIN. : L17111RJ1992PLC006987

Regd. Office & Plant : 16-17 Km. Stone, Chittor Road, Hamirgarh, Bhilwara (Raj.) 311 025
Tel. : 286110 to 113, E-mail : nsl@nitinspinners.com, Website : www.nitinspinners.com

SUPIMA®
WORLD'S FINEST COTTONS

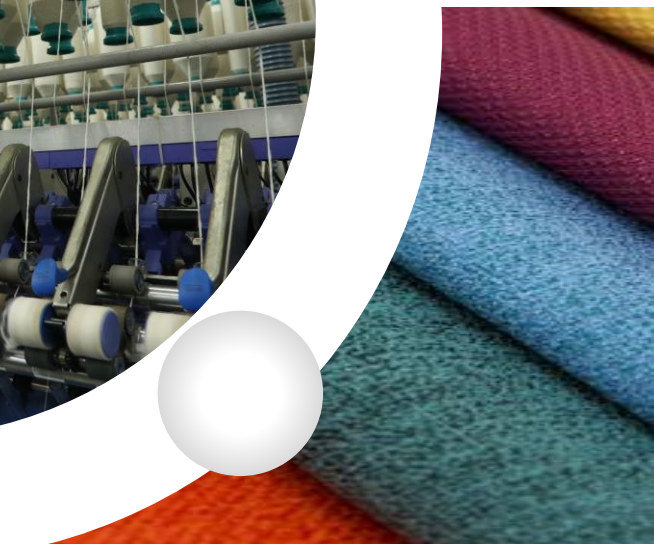


USTERIZED®



Nitin Spinners Limited

Q4 & FY24 - Investor Presentation



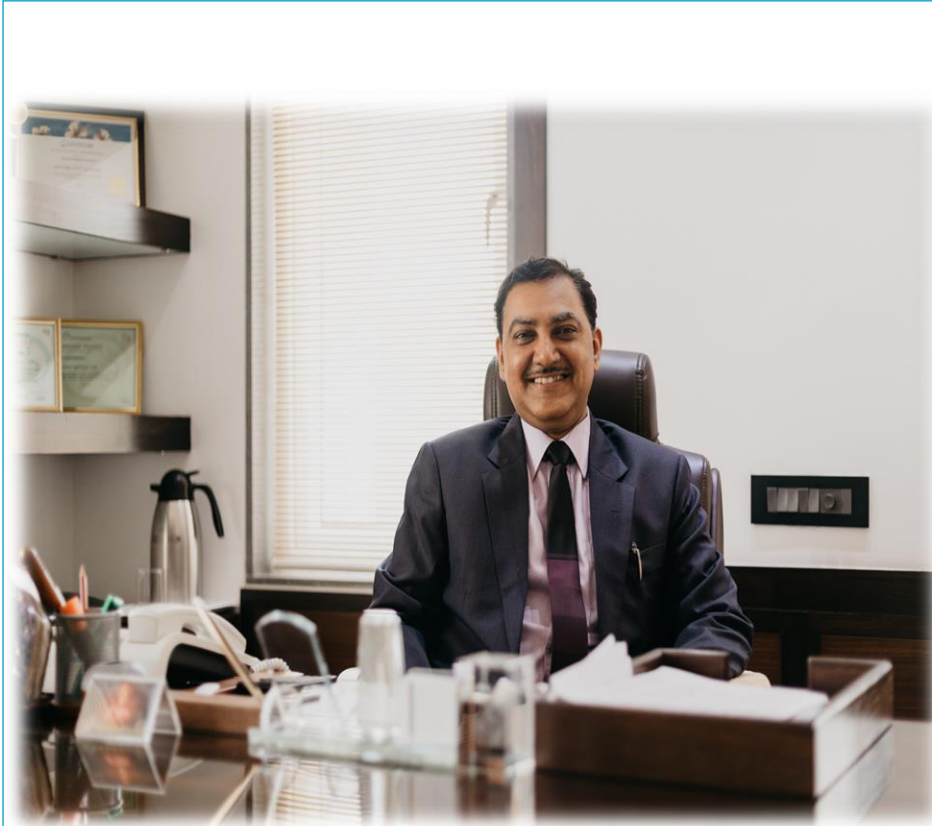


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This presentation contains certain forward looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.





Commenting on the results, Mr. Dinesh Nolkha – Managing Director said, “The year gone by was a consolidation year for the industry as a whole, marked by strategic execution wherein the company successfully implemented its expansion plan, driving substantial increases in revenue.

This growth demonstrates our unwavering commitment to seizing opportunities and expanding our market presence. Furthermore, our dedication to capacity optimization has yielded remarkable efficiencies across our operations.

By leveraging technology, streamlining processes, and investing in our workforce, we've achieved significant improvements in our operating margins. Looking ahead, we remain steadfast in our pursuit of innovation, operational excellence, and sustainable growth. With a solid foundation in place, we're poised to capitalize on emerging opportunities and navigate any challenges that may arise.”





Ending FY24 with a Resounding Strength, Paving the Way for an Optimistic Future

Achieved **Rs. 955 crores** capex as per the **designated timelines** showcasing **consistent and dependable project execution capabilities**



Optimized capacity utilization across all segments, ensuring **efficient resource allocation and operational excellence**



Transitioned sales mix towards **higher value-added products**, enhancing market **competitiveness and profitability**



Expanded **product diversity**, offering a **comprehensive bouquet of solutions** to meet diverse consumer needs



Emphasized sustainability by integrating **Organic and BCI cotton, Recycled fibers** into product lines, promoting **eco-friendly practices**



Revenue

Rs. 2,906 Crs
Up 21% YoY



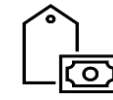
EBITDA

Rs. 377 Crs
Up 27% YoY



PAT

Rs. 132 Crs



EPS

Rs. 23.39

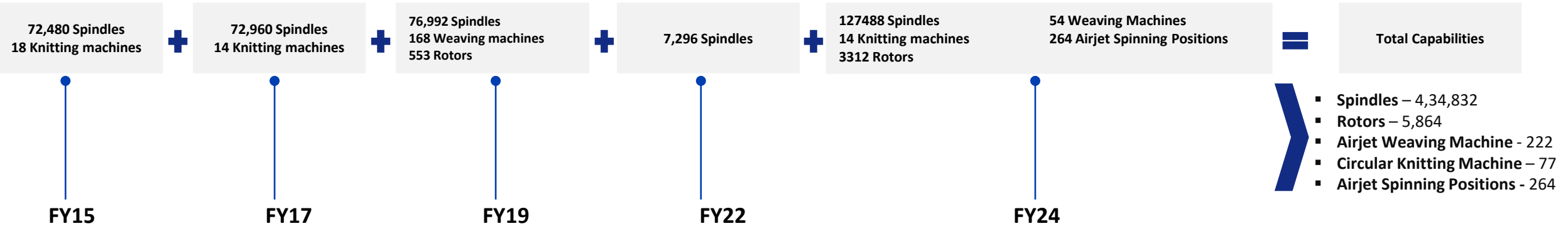


Optimised capacity utilisation, increased value addition, diversified product portfolio



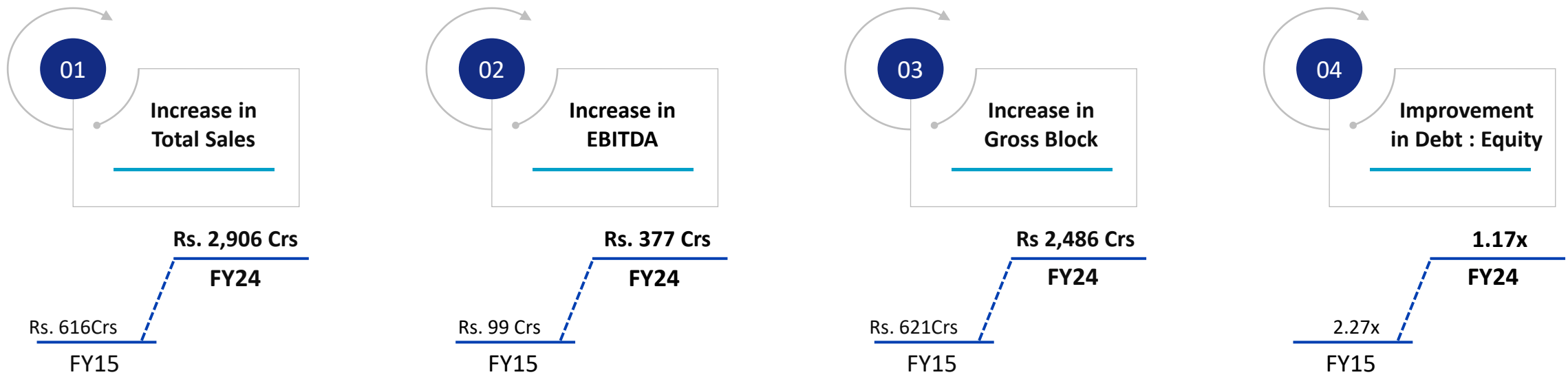


CAPACITY EXPANSION COMPLETED: SEAMLESS EXECUTION



- Spindles – 4,34,832
- Rotors – 5,864
- Airjet Weaving Machine - 222
- Circular Knitting Machine – 77
- Airjet Spinning Positions - 264

The company is continuously building capacities since 2015, with impeccable track record of execution of large size projects within stipulated time frame





PROFIT & LOSS STATEMENT

Particulars (Rs. Crs)	Q4 FY24	Q4 FY23	Q3 FY24	FY24	FY23
Total Revenue	800.71	654.80	750.42	2,905.65	2,406.71
EBITDA	116.24	70.98	102.73	377.05	297.06
EBITDA Margin (%)	14.52%	10.84%	13.69%	12.98%	12.34%
Depreciation	36.25	21.30	34.78	118.47	86.81
Other Income	0.62	1.36	0.30	2.25	3.31
Finance Cost	27.83	10.29	25.16	83.30	37.68
Profit Before Tax	52.78	40.75	43.09	177.53	175.88
Tax	13.61	2.21	11.34	46.01	11.07
Profit After Tax	39.17	38.54	31.75	131.52	164.81
PAT Margin (%)	4.89%	5.89%	4.23%	4.53%	6.85%
EPS (As per Profit after Tax)	6.97	6.86	5.65	23.39	29.32
Cash EPS	13.42	10.64	11.83	44.47	44.76





BALANCE SHEET STATEMENT

Assets (Rs. Crs)	Mar-24	Mar-23
Non-current assets	1,729.93	1,421.98
Property, Plant and Equipment	1,708.24	1,010.04
Capital work-in-progress	2.44	340.26
Intangible Assets	0.66	1.05
Other non-current assets	18.59	70.63
Current assets	986.72	796.00
Inventories	563.97	492.04
Financial Assets		
Trade receivables	321.38	222.66
Cash and cash equivalents	0.07	0.07
Bank balances other than	0.34	0.36
Other Financial Assets	0.17	1.37
Current Tax Assets (Net)	-	0
Other Current Assets	100.79	79.5
TOTAL	2,716.65	2,217.98

Equity & Liabilities (Rs. Crs)	Mar-24	Mar-23
EQUITY	1,146.33	1,028.90
Equity Share Capital	56.22	56.22
Other Equity	1,090.11	972.68
Non-Current Liabilities	928.34	658.91
Financial Liabilities		
Borrowings	810.63	561.15
Deferred Tax Liabilities (Net)	111.38	92.72
Provisions	6.33	5.04
Current liabilities	641.98	530.17
Financial Liabilities		
Borrowings	528.48	418.59
Trade Payables	74.01	52.29
Other Financial Liabilities	24.61	47.90
Other Current Liabilities	8.76	8.84
Provisions	3.46	0.57
Current tax liabilities (net)	2.66	1.98
TOTAL	2,716.65	2,217.98





CASH FLOW STATEMENT

Particulars (Rs. Crs)	Mar-24	Mar-23
Operating profit before working capital changes	380.56	302.46
Changes in working capital	(191.58)	(55.52)
Cash generated from operations	188.98	246.94
Direct taxes paid (net of refund)	(25.5)	(53.17)
Net Cash from Operating Activities	163.48	193.77
Net Cash from Investing Activities	(425.5)	(433.4)
Net Cash from Financing Activities	262.01	239.5
Net Change in cash and cash equivalents	(0.01)	(0.18)

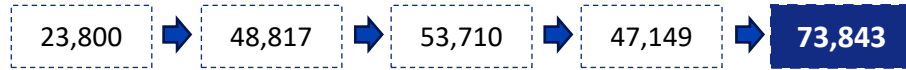




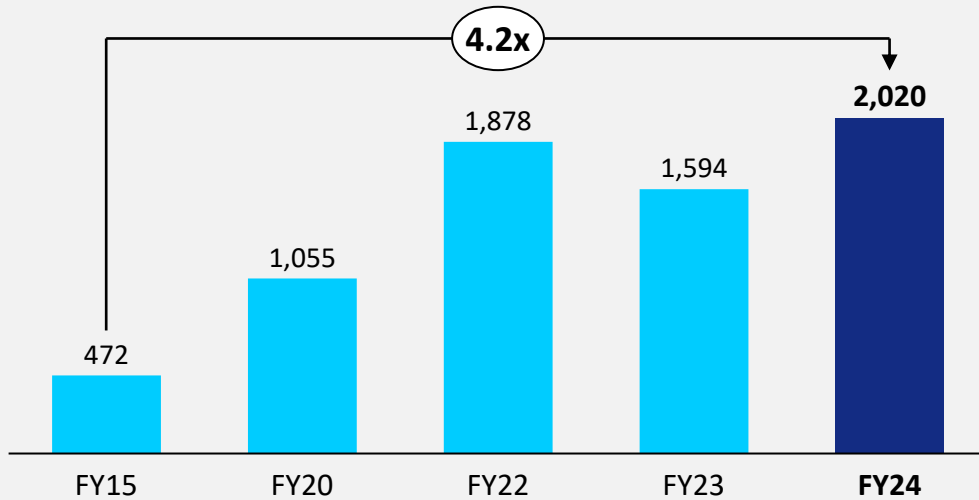
GROWTH DYNAMICS: A BLEND OF VOLUME AND VALUE

YARN

Sales Volume (in MT)

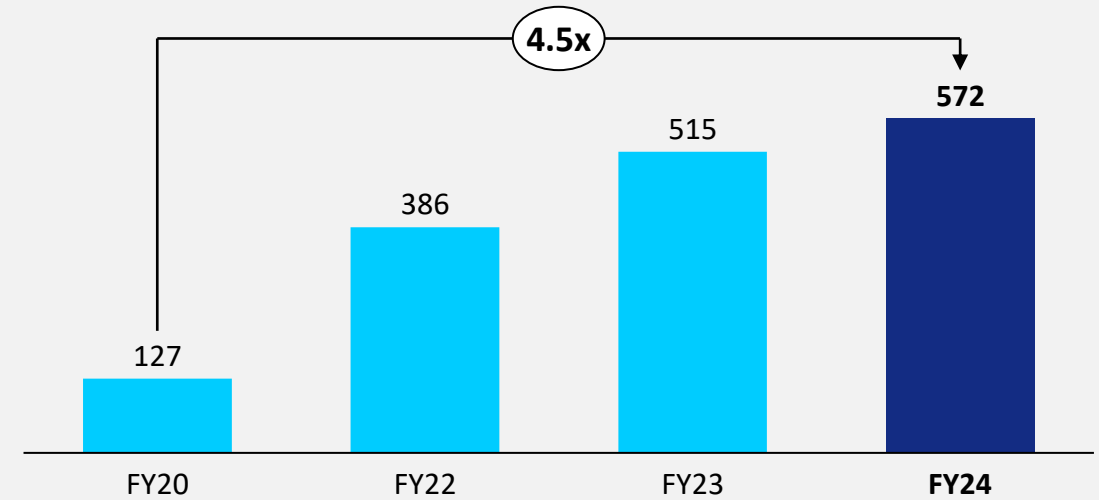


Revenue (Rs. Crs)



WOVEN FABRIC

Sales Volume (Mn Mtr)



- Steady increase in Sales of Yarn from FY15 - FY24
- Woven fabric started in the year FY20, during FY20-24 the division has been firmly established and achieved Revenue of Rs.572 Crs
- Going forward the focus will be more on increasing share of value-added products





REVENUE BIFURCATION

	Q4 FY24		Q4 FY23		Q3 FY24		FY24		FY23	
<u>Products</u>	Rs. Crs	%	Rs. Crs	%	Rs. Crs	%	Rs. Crs	%	Rs. Crs	%
Yarn	569.0	71.1%	447.0	68.3%	523.8	69.8%	2,019.9	69.5%	1,593.6	66.2%
Fabrics	190.6	23.8%	160.7	24.5%	185.4	24.7%	716.5	24.6%	654.4	27.2%
Others	41.1	5.1%	47.1	7.2%	41.2	5.5%	169.2	5.8%	158.7	6.6%
Total	800.7	100.0%	654.8	100.0%	750.4	100.0%	2,905.6	100%	2,406.7	100.0%

	Q4 FY24		Q4 FY23		Q3 FY24		FY24		FY23	
<u>Geographical Split</u>	Rs. Crs	%	Rs. Crs	%	Rs. Crs	%	Rs. Crs	%	Rs. Crs	%
Exports	473.2	59.1%	408.4	62.4%	458.3	61.1%	1,704.3	58.7%	1,356.3	56.4%
Domestic	327.5	40.9%	246.4	37.6%	292.1	38.9%	1,201.3	41.3%	1,050.4	43.6%
Total	800.7	100%	654.8	100.0%	750.4	100.0%	2,905.6	100%	2,406.7	100.0%





PRODUCTION AND SALES VOLUMES

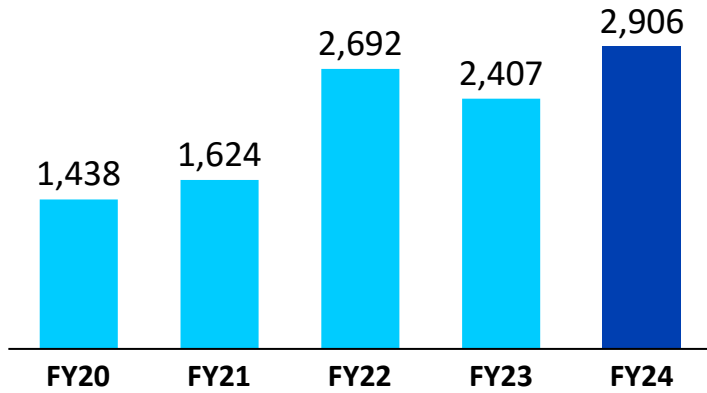
	Q4 FY24	Q4 FY23	Q3 FY24	FY24	FY23
<u>Production</u>					
Yarn (MT)	25,563	17,226	25,158	91,504	61,378
Knitted Fabric	1,513	761	1,651	5,060	3,521
Woven & Finished Fabrics					
Griega Woven Fabric Production (Mn Mtrs)	8.70	8.97	9.24	35.73	30.04
Finished Fabric Production (Mn Mtrs)	8.20	6.19	8.12	31.70	24.12
<u>Sales Volume</u>					
Yarn (MT)	21,244	15,298	19,508	73,843	47,149
Knitted Fabric	1,428	778	1,652	5,018	3,687
Woven & Finished Fabrics					
Woven Fabric Sales (Mn Mtrs)	9.60	8.28	8.77	35.79	28.25



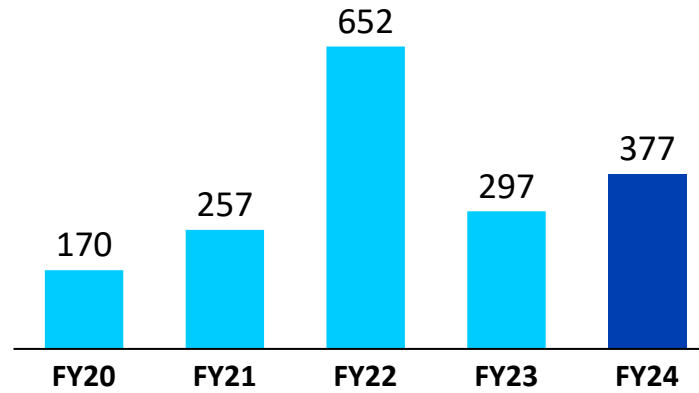


CONSISTENT PERFORMANCE

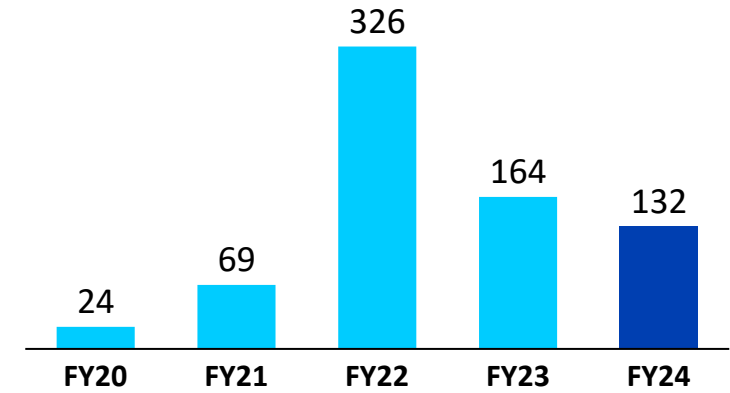
Revenue (Rs. Crs.)



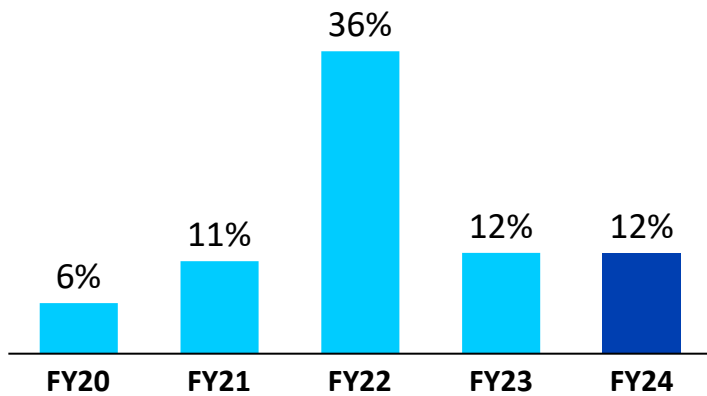
EBITDA (Rs. Crs.)



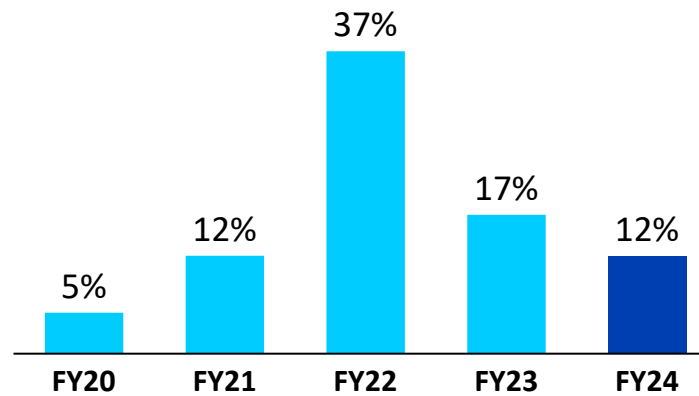
PAT (Rs. Crs.)



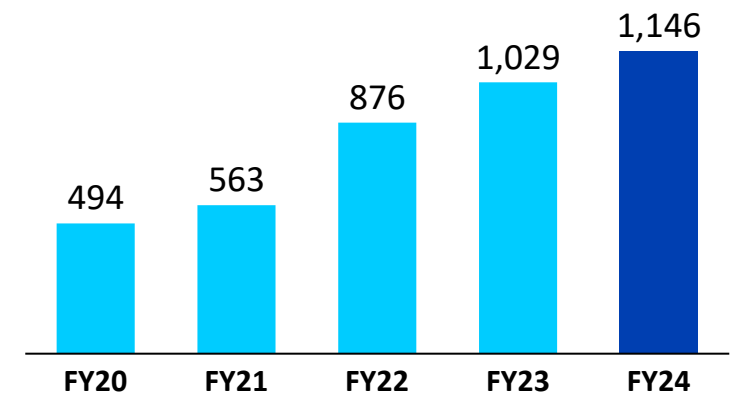
ROACE %



ROAE %

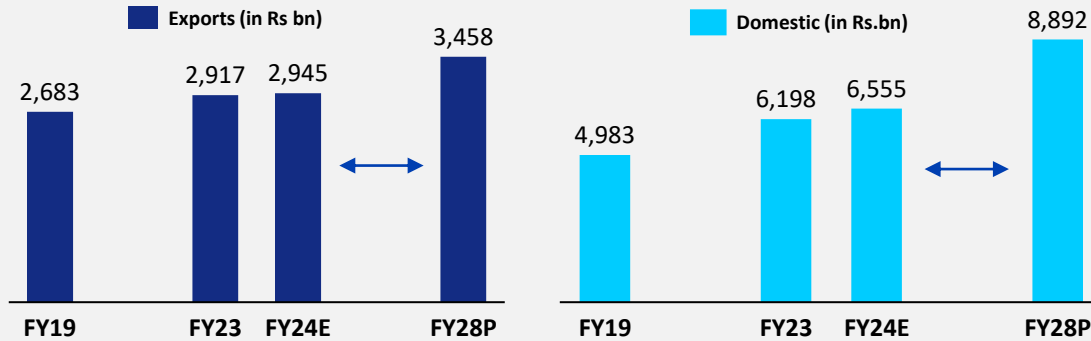


NET WORTH



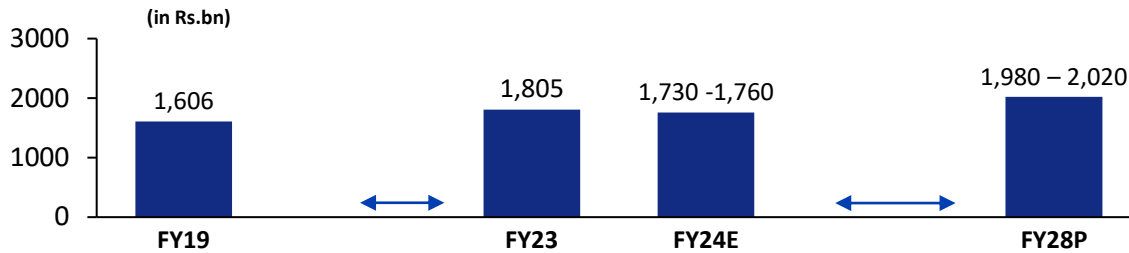


Overall Indian Textile & Apparel Market



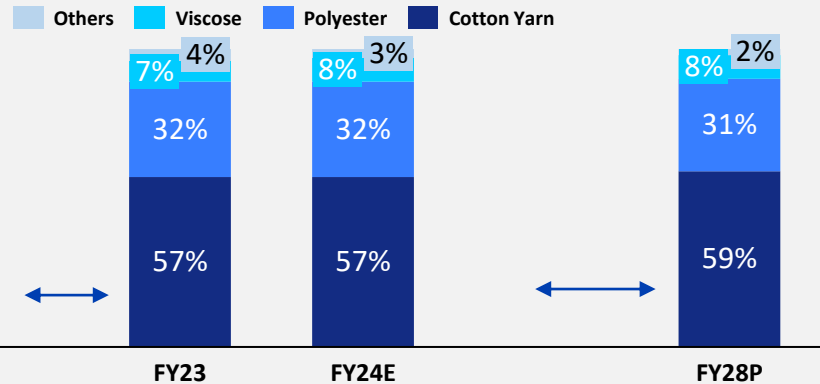
- **Indian textile and apparel industry** is projected to grow at a **CAGR of 6.0-7.0%** from fiscal 2024 till fiscal 2028 and reach a **value of Rs. 12,500-12,700 billion**
- During this period, exports are expected to grow at a **CAGR of 4.5-5.5%** while domestic industry is expected to grow at slightly higher pace of 7.0-8.0%
- **Between fiscals 2019 to fiscal 2024, the total Indian textile and apparel industry is estimated to have grown at a CAGR of 4-5%**
- Further, the demand is poised by increase in online retailing, shift from cotton to man-made fiber, robust growth of technical textiles segment. Additionally, global industry expanding outside of China would aid the Indian export markets in the growth trajectory

Overall Indian Textile Yarn Market



- The Indian textile yarn market, grew at a modest rate of **~3.0% CAGR** between fiscals 2019 and 2023 to reach Rs 1,805 billion led by demand recovery after the pandemic
- In terms of outlook, the Indian textile yarn market is **expected to increase at a 3-4% CAGR** between fiscals 2024 and 2028 and reach Rs 1,980-2,020 billion due to steady growth in domestic demand led by improving discretionary spending and gradual recovery in demand from European Union and United States

Fibre Wise breakup of Indian Textile Yarn Market



- In fiscal 2023, cotton yarn formed the major share of the Indian textile yarn market, accounting for 57% share in the market and was valued at Rs 1,032 billion. **Cotton yarn market is estimated to have registered a CAGR of 1.5-2.5% between fiscals 2019 and 2024 to reach Rs 980 – 1,000 billion in fiscal 2024 from Rs 895 billion in fiscal 2019**
- The cotton yarn market is **expected to grow at a 3.5-4.5% CAGR** between fiscals 2024 and 2028 driven by recovery in global trade. Polyester is expected to have grown at **0.5-1.5% CAGR till fiscal 2024 to reach Rs 550-570 billion from Rs 534 billion** in fiscal 2019 which accounts for ~39.9% of the total Indian textile yarn market in fiscal 2019





India's Leading manufacturer of Cotton & Blended Yarn, Knitted Fabrics, Greige & Finished Woven Fabrics

- Established in **1992** Headquartered in Bhilwara (Rajasthan)
- Plants located at **Bhilwara & Chittorgarh, Rajasthan**
- Global Presence Across **50+ countries**
- State of the art infrastructure with **modern technology**
- Eco friendly practices – Organic and BCI cotton, Recycled fibers** into product lines
- Renewable Energy Capacity : 18.8 MW**
- Robust Distribution Network**



2,906 Crs
Revenue

377 Crs | 13.0%
EBITDA | Margin

132 Crs | 4.5%
PAT | Margin

Revenue Bifurcation

69.5%
Yarn

24.6%
Fabrics

5.8%
Others

Domestic: **41%**

Export: **59%**

Current Production Capacity

1,10,000 Tons

Yarn

11,000 Tons

Knitted Fabric

40 Mn Mtr

Woven Fabric

Our Current Capabilities



4,34,832
Spindles



5,864
Rotors



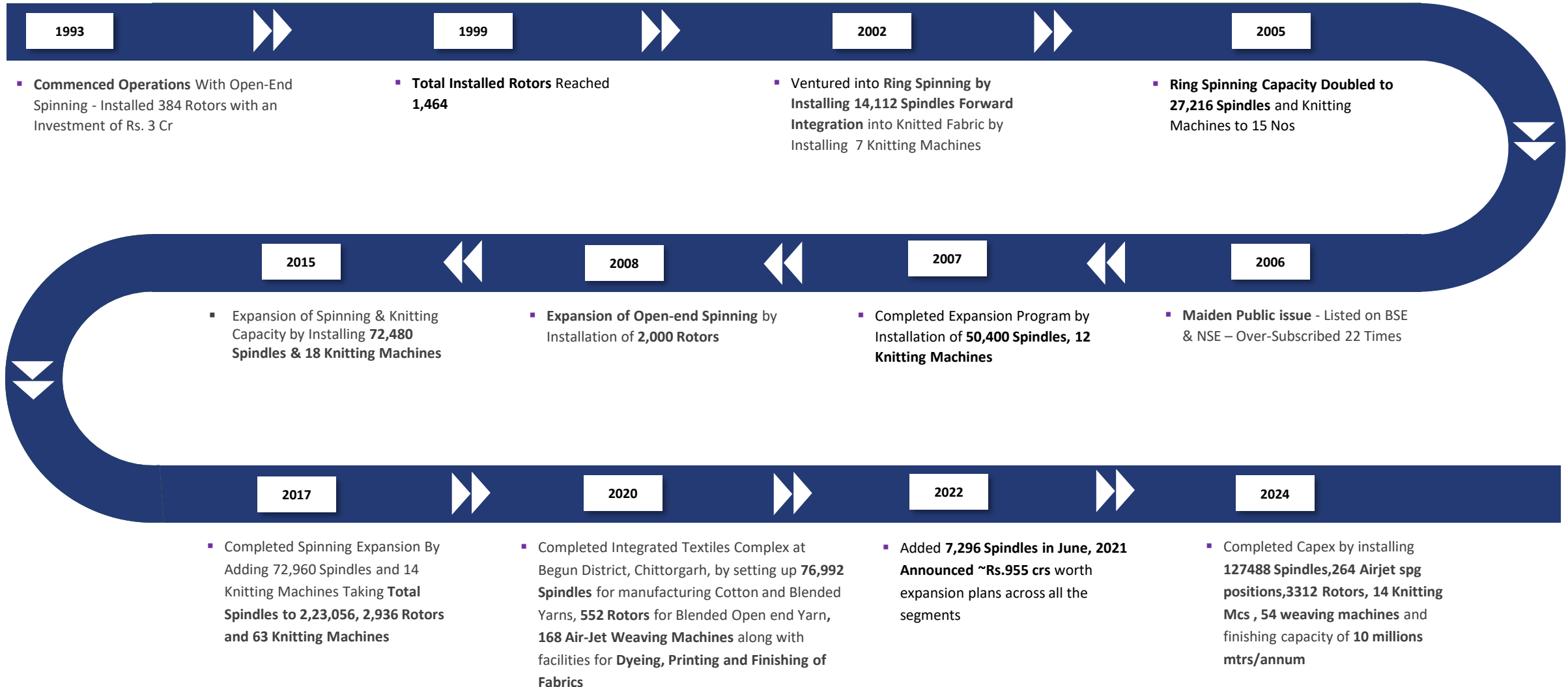
264
Airjet Weaving Machine



77
Circular Knitting Machine



THE EVOLUTION

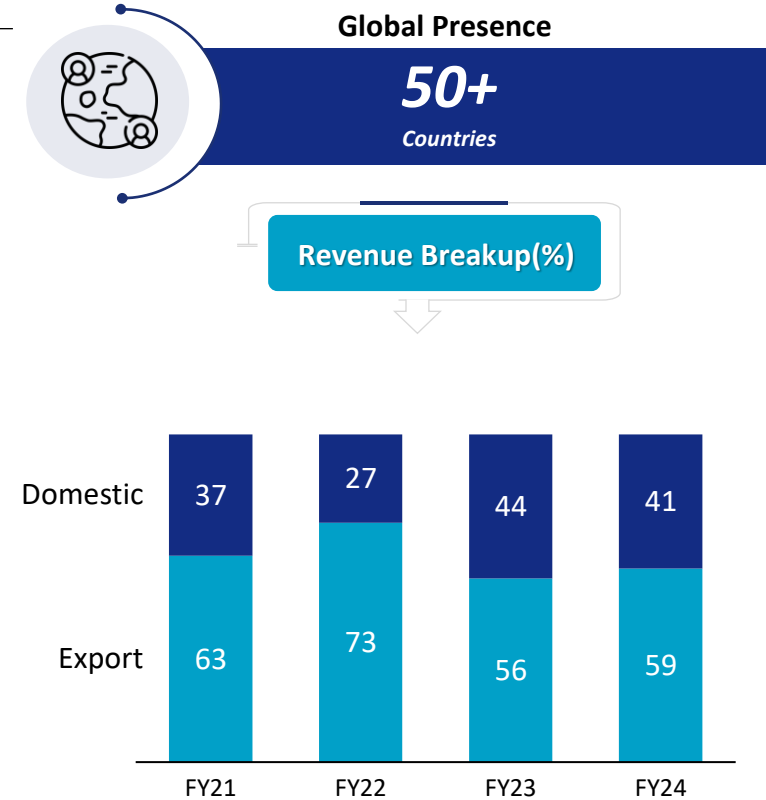
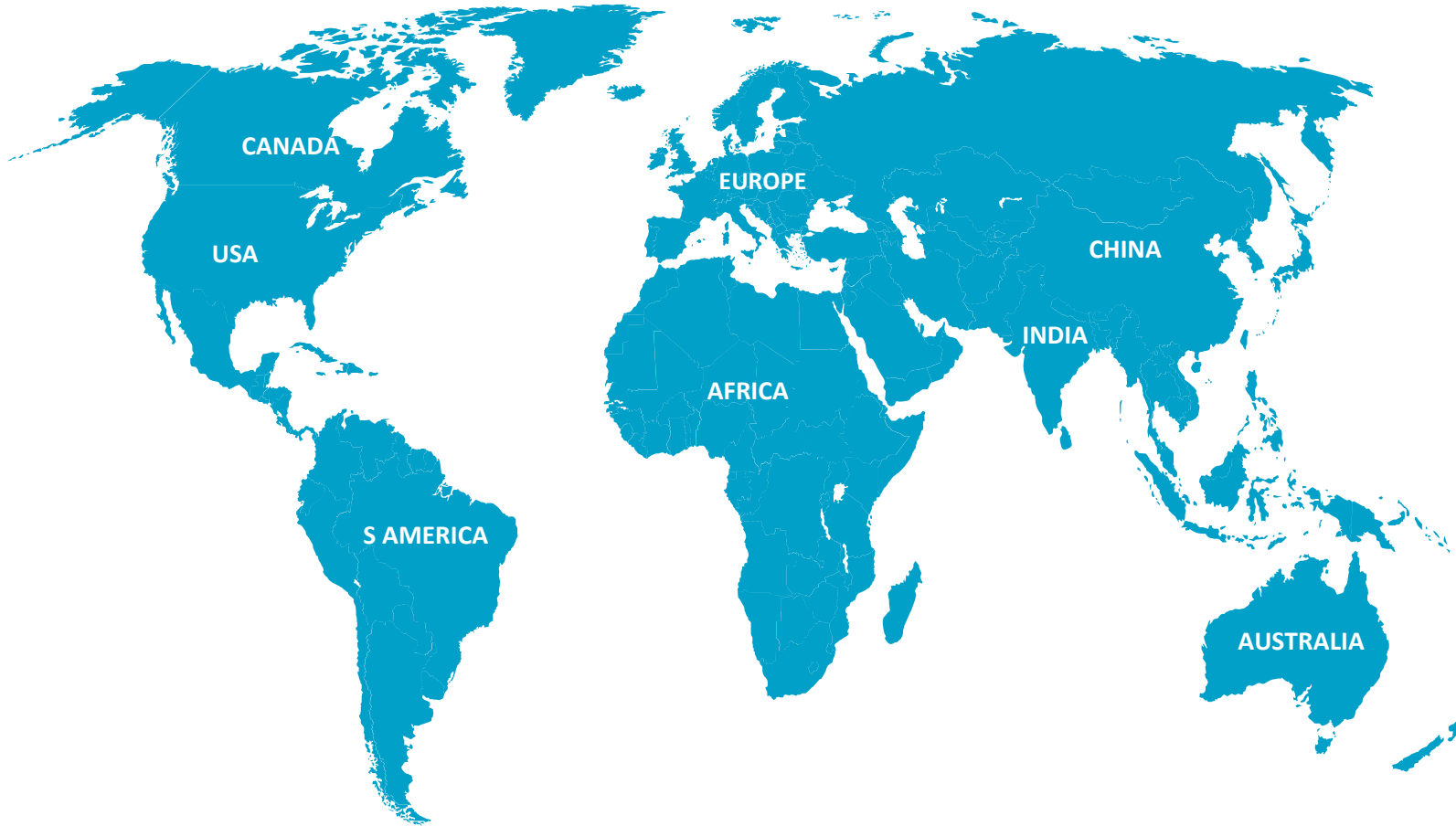




STRONG PRESENCE IN DOMESTIC & MAJOR INTERNATIONAL MARKETS



~59% of Total revenue comes from exports





Wide Product Range & End-User Application

1

Yarn



The company offers a wide range of products to cater varied customer needs and end user application

- 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
- Gassed Yarn

2

Knitted Fabric



An extensive portfolio of knitted fabrics to meet the rising demand of high quality fabrics in the global apparel industry

- Single Jersey
- Open width with Elastene
- 3 t fleece
- Interlock
- Rib etc

3

Finished Woven Fabric



A complete range of Dyed and Printed Fabrics for Fashion, Apparel and work wear industry

- 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





COST EFFICIENT OPERATING MODEL

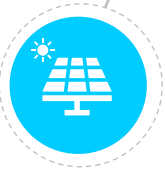
01. Our **best in-class technology** and state-of-art machineries results in cost efficiency, **faster turn around** and further enhances our efficiency quotient



02. Our ability to **reprocess the waste** and use that as an input yields additional **savings of raw material**



03. **Captive solar power plants** help in **reducing power cost**



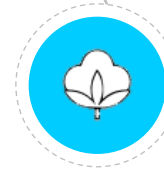
04. With focused endeavors **on R&D and value enhancement**, we have successfully entered multiple markets



05. Optimum plant positioning facilitates streamlined logistics, leading to a **quicker turnaround time (TAT)** and cost-effective logistics management



06. **Large availability of cotton** within 250km radius with production of nearly 10 lakh bales of cotton





1

CONSOLIDATION OF LEADERSHIP POSITION

Strive to maintain the leadership position garnered over the years with consistent growth and venturing into newer markets

2

PROPORTION OF VALUE-ADDED PRODUCTS

Increase the proportion of value-added products to better margins and bottom line

3

IMPROVING COST EFFECIENCY

Continued focus on improving cost and production efficiencies





CSR AND ENVIRONMENT SUSTAINABILITY INITIATIVES

Conservation of water by **installing Zero liquid discharge system, Sewage water treatment plant and Rainwater Harvesting**

Renewable Solar power capacity of 18.8 MW by FY24

Conservation of Energy by **installing energy efficient equipment and various energy saving measures**

Use of **Sustainable cotton and fibres**



Construction of Women hostel in Bhilwara

Contribution for cotton development and research

Construction of **roads, drainage system and water harvesting system** in rural area

Promoting **education of differently-abled children, construction of rooms in school**

Contribution for **Construction of Hostel for higher Studies**





Key Awards & Accolades



Recent Awards by TEXPROCIL



Gold Trophy for Highest Exports of Cotton Yarn of Counts 50s and below in Category III for the year 2022-2023



Gold Trophy for Highest Employment Generation (Overall) for the year 2022-23



Gold Plaque for Highest Exports of Cotton Yarn of Counts 51s and above in Category I for the year 2022-2023

TEXPROCIL AWARDS

- ☞ **Silver Trophy** for Second Highest Exports of Cotton Yarn of Counts 50's and below in Category III for the year 2021-22 and 2019-20 and bronze trophy under category II for the year 2015-16
- ☞ **Gold Trophy** for the highest export performance in Cotton Yarn-Counts 51s & above under Category I for the year 2020-21
- ☞ **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

STATE AWARDS

- ☞ **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

Certifications



Company :



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Mr. P Maheshwari - CFO
pmaheshwari@nitinspinners.com

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