



NITIN SPINNERS LTD.

(A GOVT. OF INDIA RECOGNISED EXPORT HOUSE)



IS/ISO : 9001:2008

Press Release

Nitin Spinners Limited – Exits CDR Mechanism

Nitin Spinners Limited, one of the leading Manufacturers and Exporters of cotton yarn and knitted fabrics has completed the process for exiting the Corporate Debt Restructuring (CDR) mechanism for its loan facilities by paying the recompense amount as approved by CDR Core Group. The company has made the payment of the recompense amount to the lenders.

Nitin Spinners resorted to CDR mechanism in March 2009 due to forex losses and adverse business scenario in 2007-08. The company achieved turnaround in very short period of three and half years and opted for voluntarily exit from CDR mechanism. This is one of the shortest turnaround in the history of CDR mechanism.

The provision for recompense amount has already been made in the financials of 2012-13 as such current year's profitability will not be adversely affected.

CDR exit will lead to greater operational and financial flexibility to the company and the company can go ahead with its growth plans. This will also lead to reduction in financial cost to the company.

About Nitin Spinners Ltd

Nitin Spinners Limited is engaged in manufacturing 100% Cotton Yarn and knitted fabrics. The company is having an installed capacity of 77616 Spindles, 2936 Rotors and 31 Knitting Machines. The company achieved turnover of Rs 446 Crores during the year 2012-13, showing a growth of 4% over previous year. The Exports of the company were Rs 340 Crores registering a growth of 13% over last year.

Due to its impeccable quality standards, about 75% of its produce is exported to more than 40 countries across the globe including the European Union, USA & Canada, Latin America, Middle East, China and other Far East Asian Countries, North Africa etc.

For-NITIN SPINNERS LTD.

(Sudhir Garg)

Company Secretary & GM (Legal)

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