



NITIN SPINNERS LTD.



REF: NSL/SG/2021-22/
August 18, 2021

BSE Limited
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. : Assignment of Credit Rating (Outlook upgraded from Negative to Stable)

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 assigned following credit Rating to the Company :-

Facilities	Present Credit Rating	Previous Rating
Fund Based - Long Term	BWR A (BWR A) Outlook – Stable (Reaffirmation and change in Outlook)	BWR A (BWR A) Outlook – Negative (Reaffirmation)
Non Fund Based - Short Term	BWR A1 (BWR A One) (Reaffirmation)	BWR A1 (BWR A One) (Reaffirmation)

A copy of letter dtd. 17.08.2021 as issued by the rating agency is attached herewith.

Thanking you,

Yours faithfully,

For-Nitin Spinners Ltd.

(Sudhir Garg)

Company Secretary & GM (Legal)



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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Brickwork Ratings India Pvt. Ltd.

204-205, 2nd Floor, Kanchenjunga Building
18, Barakhamba Road, New Delhi - 110 001
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BWR/BLR/DEL/CRC/TS/3523/2021-22

17 Aug 2021

MR. R.L. Nolkha

Chairman

Nitin Spinners Ltd.

16-17 Km Stone Chittor Road Hamirgarh,
Bhilwara - 311025 (Rajasthan)

Dear Sir,

Sub: Annual Review of Ratings of Bank Loan Facilities of Nitin Spinners Limited aggregating Rs 1188.21 Crs (Rupees One Thousand One Hundred Eighty Eight Crores and Twenty One lakhs Only)

Ref: BWR previous rating letter BWR/BLR//CRC/TS/3340/2020-21 dated 25 Aug 2020

On annual *review* of **Nitin Spinners Ltd.** performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to inform you that the ratings of **Nitin Spinners Ltd.** Bank Loan Facilities amounting to Rs 1188.21 Crs have been reaffirmed with change in Outlook as follows:

Particulars

Facility**	Amount (Rs in Crs)		Tenure	Rating*	
	Previous	Present		Previous (27-Aug-2020)	Present
Fund Based	1223.58	1133.36	Long Term	BWR A (Negative) (Reaffirmation)	BWR A (Stable) ((Reaffirmation and change in Outlook))
Non Fund Based	42.25	54.85	Short Term	BWR A1 (Reaffirmation)	BWR A1 (Reaffirmation)
Total	1265.83	1188.21	Rupees One Thousand One Hundred Eighty Eight Crores and Twenty One lakhs Only		

* Please refer to the BWR website www.brickworkratings.com/ for the definition of the ratings.

** Details of bank facilities are mentioned in Annexure-I.



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Nitin Spinners Limited

The Ratings are valid for twelve months from this letter and subject to terms and conditions as per mandate dated 26Jun2021, previous mandates and 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 detailed in 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 [NDS] on a monthly basis. Non submission of NDS on a monthly basis will result in publishing your company's / entity's name on our website under "NDS not submitted".

Best Regards,

Tanu Sharma
Director - Ratings

Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . 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 India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for



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any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

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This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.



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Annexure 1

Details of Bank Facilities rated by BWR

In Crs

S. No.	Name of the Bank/Lender	Type of Facilities	Long Term (Rs.Crs)	Short Term (Rs.Crs)	Total (Rs.Crs)
1.	Punjab National Bank	Term Loan FBWC (CC/EPC/FBD/FBP) ILC/FLC/BG Credit Exposure Limit (CEL)	388.64 237 - -	- - 28.25 7.30	661.19
2.	Bank of Baroda	Term Loan FBWC (CC/EPC/FBD/FBP) ILC/FLC/BG Credit Exposure Limit (CEL)	130.01 50.00 - -	- - 3.00 2.50	185.51
3.	State Bank Of India (SBI)	Term Loan FBWC (CC/EPC/FBD/FBP) ILC/FLC/BG Credit Exposure Limit (CEL)	65.71 128.00 - -	- - 6.00 2.00	201.71
4.	Union Bank of India	Term Loan FBWC (CC/EPC/FBD/FBP) ILC/FLC/BG Credit Exposure Limit (CEL)	94.00 40.00 - -	- - 5.00 0.8	139.80
	TOTAL				1188.21
	Rupees One Thousand One Hundred Eighty Eight Crores and Twenty One lakhs Only				



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Annexure-II

The following documents/ information should be submitted to BWR every quarter.

1. Confirmation from the Company that terms & conditions of the sanction letter issued by the Bank have been complied with by the Company.
2. Certified copy of periodical inventories/book debts/bill receivables statements submitted to the bank.
3. Schedule of Term Loan Installments and interest due and payment made so far, if applicable.
4. Confirmation about payment of installment and interest as and when paid.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified Copy of Quarterly Financial Statements (QFS) for the current FY.
7. Certified copy of Banks' Statements of Accounts on a quarterly basis.
8. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited)
9. 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.
10. 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.
11. Certified copy of every monthly/quarterly book debt/receivable statement submitted to the Bank.
12. Any other statement / information sought by BWR from time to time.