NITIN SPINNERS LTD.

CIN. : L17111RJ1992PLC006987

NITIN

IS/ISO : 9001:2008

REF: NSL/SG/2015-16/
October 17, 2015

The Bombay Stock Exchange Mumbai
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street, Fort
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. : Up-gradation in Rating for Long Term Bank Loans

In pursuant to clause 36 of the Listing agreement, we hereby inform you that the Brickwall Rating India Pvt. Ltd has undertaken rating of the Bank Loan facilities of the company and assigned following ratings :-

Facilities	Rating Assigned	Rating Definition
Long term Rating - Term Loan & Working Capital (Fund Based)	BWR A - (BWR A Minus)	Adequate Degree of Safety
BG/LC (Non Fund based)	BWR A2 + (BWR A Two Plus)	Strong Degree of Safety

A Copy of letter as issued by rating Agency is enclosed.

Further, earlier the Credit Analysis and Research Limited (CARE) has assigned following rating for Bank Loan facilities of the company:-

Facilities	Rating Assigned	Rating Definition
Long Term Bank Facilities	ARE BBB + (Triple B Plus)	Moderate Degree of Safety
Short Term Bank Facilities	CARE A2 + (A Two Plus)	Strong Degree of Safety

In view of the above, rating for Long Term Bank Loan has been upgraded from **"Moderate Degree of Safety"** to **"Adequate Degree of Safety."**

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

(Sudhir Garg)
Company Secretary & GM (Legal)

Encl. as above

BWR/BNG/ERC/BLR/2015-16/0159
16th Oct, 2015

CIN: U67190KA2007PTC043591

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

Dear Sir,

Sub: Rating of the Bank Loan Facilities of Nitin Spinners Ltd. amounting to ₹ 536.71 Crores (INR Five Hundred Thirty Six Crores and Seventy One Lacs Only)

Thank you for giving us an opportunity to undertake the Rating of the Bank Loan Facilities of **Nitin Spinners Ltd.** Based on the information and clarifications provided by you, we are pleased to inform you that the Bank Loan Facilities of **Nitin Spinners Ltd.** amounting to **₹ 536.71 Crores (INR Five Hundred Thirty Six Crores and Seventy One Lacs Only)** have been assigned the ratings as follows:

Facility	Amount (₹ Crs)	Tenure	Rating[1]
Term Loan under TUFS (Fund Based)	316.71	Long Term	BWR A- (BWR A Minus) (Outlook:Stable)
Working Capital (Fund Based)	195.00		
BG/LC (Non - Fund Based)	25.00	Short Term	BWR A2+ (BWR A Two Plus)
Total	536.71	(INR Five Hundred Thirty Six Crores and Seventy One Lacs Only)	

**Details of bank facilities are given in Annexure I*

The Ratings are valid for twelve months subject to terms and conditions that were agreed in your mandate dated October 12, 2015 and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter. The definitions of the rating are available on our website. The rated Bank Loan facilities would be under surveillance during the said period.

[1] *Please refer to BWR website www.brickworkratings.com for definition of the rating assigned*

Re: Nitin Spinners Limited

Dated: 16th Oct, 2015

CIN: U67190KA2007PTC043591

You are required to submit information periodically as per annexure 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.

Please let us have your acceptance of the Rating before October 20, 2015. Please note that unless acceptance is received by us by the said date, the rating is not valid and should not be used for any purpose whatsoever.

Best Regards,

MSR/Manjunatha
Director– Ratings

Note: In case of all accepted Ratings, respective Rating Rationale is 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.

Nitin Spinners Ltd.
Annexure I

Amravati Phase 1	Rs. Crore			
Name of the Bank	Term Loan under TUFS	Term Loan under TUFS	FBWC (WC)	NFB (BG)
	Sanctioned	Outstanding (as of 30th Jun 2015)		
IDBI	6.00	1.15		
IOB	26.50	10.90		
OBC	25.00	14.33	69.00	9.25
PNB	114.50	94.60	70.00	8.75
SBI	50.00	28.09	56.00	7.00
BOB	40.00	37.26		
UCO	26.00	15.30		
Syndicate Bank	60.00	58.95		
SBBJ	35.00	34.39		
ICICI Bank (Corporate Loan)	38.00	21.75		
Total	**421.00**	**316.71**	**195.00**	**25.00**
Total Amount – Rated				**536.71**

Brickwork Ratings India Pvt Ltd.

Nitin Spinners Ltd.
Annexure II

CIN: U67190KA2007PTC043591

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/defaults 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.