

Regd. Office & Corporate Office : 373, Industrial Area-A, LUDHIANA-141 003 (INDIA)
Phone : 91-161-2600701 to 705, 2606977 to 980, Fax : 91-161-2222942, 2601956.
E-mail : secnsm@owmnahar.com Website : www.owmnahar.com
CIN : L17115PB1980PLC004341 GST No. : 0AAACN5710D1Z6

NSML/SD/2022-23/

September 6, 2022

1. The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G-Block
Bandra-Kurla Complex, Bandra (E)

MUMBAI – 400 051

2. The BSE Limited
25th Floor, P.J. Tower,
Dalal Street, Mumbai

MUMBAI – 400 001

SUB: INTIMATION OF REVISION IN CREDIT RATING

Dear Sir,

Pursuant to the provisions of Regulation 30(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), we would like to inform you that the CRISIL vide its mail dated September 6, 2022 has intimated that the Company's rating outlook on the long term bank facilities has been reaffirmed at 'CRISIL A/Stable' and for short-term to 'CRISIL A1'.

Further, the CRISIL has also reaffirmed the Credit Rating on the Rs. 23.5 Crore Commercial Paper at 'CRISIL A1' which indicates very strong degree of safety regarding timely payment of financial obligations.

Copy of mail is attached herewith.

This is for your information and record.

Thanking you,

Yours faithfully,

For NAHAR SPINNING MILLS LTD.



(BRIJ SHARMA)

COMPANY SECRETARY



Subject: Fwd: RE: CRISIL Ratings: Rating Rationale- Nahar Spinning Mills Ltd
From: Brij Sharma <secnsm@owmnahar.com>
Date: 06-09-2022 04:40 PM
To: Neha <asstsecnsm@owmnahar.com>

----- Forwarded Message -----

Subject: RE: CRISIL Ratings: Rating Rationale- Nahar Spinning Mills Ltd
Date: Tue, 6 Sep 2022 10:13:01 +0000
From: Gauri Gupta <gauri.gupta@crisil.com>
To: hrkapoor owmnahar <hrkapoor@owmnahar.com>
CC: Sushant Sarode <Sushant.Sarode@crisil.com>, 'Brij Sharma' <secnsm@owmnahar.com>

Dear Sir,

Please find attached the rating letter for Nahar Spinning Mills Ltd.

Thanks,
Gauri

From: H.R Kapoor <hrkapoor@owmnahar.com>
Sent: 05 September 2022 17:42
To: Gauri Gupta <gauri.gupta@crisil.com>
Cc: Sushant Sarode <Sushant.Sarode@crisil.com>; 'Brij Sharma' <secnsm@owmnahar.com>
Subject: RE: CRISIL Ratings: Rating Rationale- Nahar Spinning Mills Ltd

Madam,

Also send final Rating Letter on Letter Head.

Regards

Hans Raj Kapoor
Nahar Group of Companies

-----Please do not print this e-mail unless you really need to.-----Go Green... Save Trees -----

From: Gauri Gupta [mailto:gauri.gupta@crisil.com]
Sent: 30 August 2022 19:05
To: hrkapoor owmnahar
Cc: Sushant Sarode
Subject: RE: CRISIL Ratings: Rating Rationale- Nahar Spinning Mills Ltd

RL/NAHSPIN/300986/CP/0922/42085

September 01, 2022

Mr. Anil Garg

Chief Financial Officer

Nahar Spinning Mills Limited

Nahar Tower 373

Industrial Area-A

Ludhiana

Ludhiana - 141003

Dear Mr. Anil Garg,

Re: Review of CRISIL Rating on the Rs.23.5 Crore Commercial Paper of Nahar Spinning Mills Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL A1 (pronounced as CRISIL A one rating) rating on the captioned debt instrument. Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

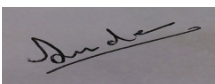
For the purpose of issuance of captioned commercial paper programme, this letter is valid for 30 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Sushant Sarode

Associate Director - CRISIL Ratings



Nivedita Shibu

Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

RL/NAHSPIN/300986/BLR/0922/42084
September 01, 2022

Mr. Anil Garg
Chief Financial Officer
Nahar Spinning Mills Limited
Nahar Tower 373
Industrial Area-A
Ludhiana - 141003

Dear Mr. Anil Garg,

Re: Review of CRISIL Ratings on the bank facilities of Nahar Spinning Mills Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.1508.4 Crore
Long Term Rating	CRISIL A/Stable (Reaffirmed)
Short Term Rating	CRISIL A1 (Reaffirmed)

(Bank-wise details as per Annexure 1)

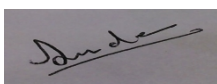
As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Sushant Sarode
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Cash Credit	IDBI Bank Limited	18	CRISIL A/Stable
2	Cash Credit	Punjab National Bank	437	CRISIL A/Stable
3	Cash Credit	State Bank of India	323.82	CRISIL A/Stable
4	Letter of Credit	Punjab National Bank	79.3	CRISIL A1
5	Letter of Credit	State Bank of India	83.25	CRISIL A1
6	Letter of Credit	IDBI Bank Limited	1.86	CRISIL A1
7	Proposed Fund-Based Bank Limits	--	134.07	CRISIL A/Stable
8	Proposed Long Term Bank Loan Facility	State Bank of India	222	CRISIL A/Stable
9	Term Loan	Punjab National Bank	7.39	CRISIL A/Stable
10	Term Loan	ICICI Bank Limited	81.75	CRISIL A/Stable
11	Term Loan	State Bank of India	77.55	CRISIL A/Stable
12	Term Loan	Oriental Bank of Commerce	42.41	CRISIL A/Stable
	Total		1508.4	

1-3. Interchangeable with packing credit foreign currency/overdraft

4-6. Interchangeable with bank guarantee/buyer's credit

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301