

28th September, 2016

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code: 532641

To,
National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G – Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051.

Scrip Code: NDL

Dear Sir,

Sub.: Submission of Media Release

We are pleased to submit herewith copy of media release for the purpose of information to the shareholders, investors, public at large and all others concerned.

You are requested to kindly take the same on record.

Thanking You,

Yours sincerely,
For NANDAN DENIM LIMITED


Purvee Roy
Company Secretary
Mem. No. A26925



Nandan Denim Limited
(Formerly known as Nandan Exim Limited)
(CIN:L51909GJ1994PLC022719)

Plant & Regd. Office:

Survey No. 198/1, 203/2, Sajipur-Gopalpur, Pirana Road, Piplej, Ahmedabad - 382 405
Ph.: +91 98792 00199 Website: www.nandandenim.com Email: info@nandandenim.com

Corporate House:

Chiripal House, Shivrangani Cross Roads, Satellite, Ahmedabad - 380 015
Ph.: 079-26734660/2/3 Fax: 079-26768656

Media Release

Nandan Denim to issue 50 lakh convertible warrants to Foreign Investors at Rs. 200 each

- *Company shall raise Rs. 100 crore from the convertible warrants issued to fund its expansion plans*
- *This will be the 2nd warrant issue by Nandan; Company had issued 25 lakh convertible warrants to Polus Global Fund at Rs. 200 each last year*
- *Company has proposed to increase the aggregate limit for holding shares by the FIIs / FPIs to 49% from 24%*

September 28, 2016: Nandan Denim Limited (NDL), poised to be Asia's largest denim fabric manufacturer is planning to issue 50 lakh convertible warrants on preferential basis to foreign investors at Rs. 200 each including premium of Rs. 190 . Company is expected to raise Rs. 100 crore from the warrants issued to fund its growth plans, investment in proposed subsidiary/ies, meet long term working capital requirement and improve capital structure, etc.

Company will be issuing 25 lakh fully convertible warrants each to Foreign Portfolio Investors, **LTS Investment Fund Ltd** and **LGO Global Opportunities Ltd** at Rs. 200 each. Company has received shareholders approval for the same at the Annual General Meeting on September 28, 2016. LTS Investment Fund Ltd currently holds 11.64 lakh shares (2.42%) which post issue will increase to 36.64 lakh shares (6.91%). The warrant holders shall be entitled to convert the warrants into equal number of equity shares of face value of Rs 10/- each, on receipt of entire amount in one or more tranches, within a period of 18 months from the date of the allotment.

Deepak Chiripal, CEO, Nandan Denim Ltd said "Over the years the magnitude of the operations of the company has increased manifold. The Company has the strategic vision of emerging as a global leader in the textile industry. To fast track this strategic vision, the Company requires the infusion of the additional funds. The proceeds will be utilised to augment the Net Worth and the capital base of the company required for its business growth; to infuse the funds to the existing or proposed subsidiaries; to meet the long term working capital requirement of the Company; to improve the capital structure of the Company and for general corporate purposes."



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The conversion price of Rs. 200 per share represents premium of over 57% to current share price of Rs. 127.05 per share (Tuesday, September 27, 2016).

This will be the 2nd warrant issue by Nandan Denim Ltd. In September 2015, Company had issued 25 lakh convertible warrants to FII namely Polus Global Fund which has been converted in to equity shares at Rs. 200 per share upon receipt of Rs. 50 crore towards the consideration.

As of June 2016, FII & FPI held 11.02% in the company while promoter group holding is 58.27%. Post issue of the 50 lakh warrant, holding of FII & FPIs will increase to 19.70% and promoter holding will come down at 52.78%. Also considering the continuous increase in the holding of FIIs / FPIs and various advantages in attracting institutional investors, company has proposed to increase the aggregate limit for holding shares by the FIIs / FPIs to 49% from 24%.

For FY 2015-16, Nandan Denim Ltd posted net profit of Rs. 63.32 crore on net sales of Rs. 1156.72 crore.

About Nandan Denim Ltd (www.nandandenim.com)

Nandan Denim Limited (NDL) is world's fifth largest integrated denim fabric maker. Company forayed into textile manufacturing in 2004. Nandan Denim currently engages in manufacturing of denims and cotton fabrics.

NDL is a part of leading conglomerate, Chiripal Group, established in 1972 and is currently diversified across several businesses like Textiles, Chemicals, Packaging, Infrastructure and Education.

Headquartered in Ahmedabad, Gujarat, NDL has expanded its capacity from 6 MMPA to the intended capacity of 110 MMPA over the period of last 12 years. Further, Company has earmarked a capacity expansion plan to strengthen its domestic market share, expand its exports business and have an increased focus on value-added segments. Post expansion, NDL will become the largest denim manufacturer in Asia and the fourth largest in the world.



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The Company has a state-of-the-art manufacturing facility unit near Ahmedabad, Gujarat and exports its denim fabric to over 27 countries. A team of 3,000 passionate & motivated individuals drive Nandan Denim Ltd. for the year ended March 2016, Company posted net sales of Rs. 1156.72 crore and net profit of Rs. 63.32 crore.



For further information please contact:

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Company Secretary
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