



Date: 27.09.2023

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

Dear Sir / Madam,

Sub.: Clarification sought on announcement submitted to the Exchanges on March 04, 2023 about Credit rating

Ref.: Your mail dated September 26, 2023

With reference to the captioned subject matter and your mail dated September 26, 2023, we enclosed herewith the disclosure of credit rating along with rationale of rating Agency (ICRA Limited).

Kindly take note of the same.

Yours Faithfully,

For Nandan Denim Limited

Jyotiprasad Chiripal

Managing Director

Nandan Denim Limited
(CIN: L51909GJ1994PLC022719)

Registered Office

Survey No. 198/1, 203/2, Sajipur-Gopalpur, Pirana Road, Piplei, Ahmedabad-382 405
Ph.:+919879200199 Website:www.nandandenirn.com Email:nandan@chiripalgroup.com

Corporate office

Chiripal House, Shivranjani Cross Roads, Satellite, Ahmedabad -380 015
Ph.: 079-69660000 Fax: 079-26768656



4th March, 2023

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

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

Scrip Code: 532641

Scrip Symbol: NDL

Dear Sir,

Sub.: Intimation of Revision in Credit Ratings

This has reference to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation").

In accordance with the said Regulation, we wish to inform that ICRA Limited has revised the ratings of the Company as under:

Facility	Previous Rating	Revised Rating
Long Term	ICRA BBB- Outlook - Stable	ICRA BBB- Outlook - Negative
Short Term	ICRA A3+	ICRA A3+

You are requested to kindly take the same on record.

Yours faithfully,
For NANDAN DENIM LIMITED

JYOTIPRASAD Digitally signed by
JYOTIPRASAD
DEVKINANDA DEVKINANDAN CHIRIPAL
N CHIRIPAL Date: 2023.03.04
14:40:34 +05'30'

Jyotiprasad Chiripal
Managing Director

Nandan Denim Limited
(CIN: L51909GJ1994PLC022719)

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Chiripal House, Shivranjani Cross Roads, Satellite, Ahrnedabad -380 01
Ph.: 079-26734660/2/3 Fax: 079-26768656



ICRA

ICRA Limited

Ref: ICRA/ Nandan Denim Limited/03032023/1

Date: March 3, 2023

Mr. Deepak Chiripal
Chief Executive Officer
Nandan Denim Limited
Chiripal House,
Shivaranjani Cross Road,
Satellite, Ahmedabad – 380015

Dear Sir,

**Re: ICRA-assigned Credit Rating for Rs. 551.56 Crore bank facilities of Nandan Denim Limited
(instrument details in *Annexure*)**

Please refer the Rating Agreement between ICRA Limited (“ICRA”) and your company, whereby, ICRA is required to review the ratings assigned to your company, on an annual basis, or as and when the circumstances so warrant. Please note that the Rating Committee of ICRA, after due consideration, has retained the long-term rating at [ICRA]BBB (pronounced ICRA triple B) and short-term rating to [ICRA]A3+ (pronounced ICRA A three plus) (“Rating”). The Outlook on the long-term rating is revised to Negative from Stable. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]BBB (Negative)/ [ICRA]A3+**.

The aforesaid Rating(s) will be due for surveillance any time before February 26, 2024. However, ICRA reserves the right to review and/or revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The ratings are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the bank facility is used by you. In the event such changes occur after the ratings have been assigned by us and their use has been confirmed by you, the ratings would be subject to our review, following which there could be a change in the ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bank facility availed by your company.

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING

RESEARCH

INFORMATION



ICRA Limited

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,
for ICRA Limited

Kaushik Das
Vice President and Co-Group Head - Corporate Ratings
kaushikd@icraindia.com

Encl: 1. *Details of instruments rated*



ICRA

ICRA Limited

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Term loans			
Punjab National Bank	13.43	[ICRA]BBB (Negative)	February 27, 2023
Bank of Maharashtra	37.00	[ICRA]BBB (Negative)	February 27, 2023
IDBI Bank	21.60	[ICRA]BBB (Negative)	February 27, 2023
Bank of India	32.33	[ICRA]BBB (Negative)	February 27, 2023
Saraswat Co-operative Bank Ltd.	18.19	[ICRA]BBB (Negative)	February 27, 2023
Guaranteed Emergency Credit Line			
Bank of India	13.43	[ICRA]BBB (Negative)	February 27, 2023
Bank of Maharashtra	28.41	[ICRA]BBB (Negative)	February 27, 2023
Karnataka Bank	4.40	[ICRA]BBB (Negative)	February 27, 2023
Union Bank of India	11.29	[ICRA]BBB (Negative)	February 27, 2023
Punjab National Bank	14.69	[ICRA]BBB (Negative)	February 27, 2023
Central Bank of India	10.24	[ICRA]BBB (Negative)	February 27, 2023
UCO Bank	8.27	[ICRA]BBB (Negative)	February 27, 2023
State Bank of India	14.32	[ICRA]BBB (Negative)	February 27, 2023
IDBI Bank	11.09	[ICRA]BBB (Negative)	February 27, 2023
Canara Bank	3.82	[ICRA]BBB (Negative)	February 27, 2023
Saraswat Co-operative Bank Ltd.	9.05		
Cash Credit			
State Bank of India	60.00	[ICRA]BBB (Negative)	February 27, 2023
Central Bank of India	25.00	[ICRA]BBB (Negative)	February 27, 2023
Punjab National Bank	32.90	[ICRA]BBB (Negative)	February 27, 2023
Bank of Maharashtra	17.00	[ICRA]BBB (Negative)	February 27, 2023
Bank of Baroda	16.00	[ICRA]BBB (Negative)	February 27, 2023
Canara Bank	40.00	[ICRA]BBB (Negative)	February 27, 2023
Union Bank of India	23.50	[ICRA]BBB (Negative)	February 27, 2023
UCO Bank	14.60	[ICRA]BBB (Negative)	February 27, 2023
IDBI Bank	11.00	[ICRA]BBB (Negative)	February 27, 2023
Total	491.56		

Details of Bank Limits Rated by ICRA (Rated on Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Letter of Credit / Bank Guarantee			
State Bank of India	15.00	[ICRA]A3+	February 27, 2023
Central Bank of India	10.00	[ICRA]A3+	February 27, 2023
Punjab National Bank	8.00	[ICRA]A3+	February 27, 2023
Bank of Maharashtra	3.65	[ICRA]A3+	February 27, 2023
Bank of Baroda	4.00	[ICRA]A3+	February 27, 2023
Canara Bank	7.00	[ICRA]A3+	February 27, 2023
Union Bank of India	7.00	[ICRA]A3+	February 27, 2023
UCO Bank	3.25	[ICRA]A3+	February 27, 2023
IDBI Bank	2.10	[ICRA]A3+	February 27, 2023
Total	60.00		