

October 2, 2014

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.: Credit Rating of Nandan Denim Limited

We are pleased to inform you that the Credit Rating of 'Nandan Denim Limited' has been upgraded to 'BWR A-/A2+', Stable Outlook on October 01, 2014. The total bank facilities rated amounted to Rs.499.64 crore. Attached herewith is the Rating Letter for your perusal.

Kindly upload the information on your website for the information of investors.

For NANDAN DENIM LIMITED,


MS. PURVEE ROY
COMPANY SECRETARY



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 9879200199 Website: www.nandandenim.com Email: info@nandandenim.com

Corporate House:

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



CIN: U67190KA2007PTC043591

BWR/BNG/ERC/BLR/2014-15/0095

October 01, 2014

Mr. Sanjay Agarwal
Chief Financial Officer
Nandan Denim Limited
Chiripal House, Shivranjani Cross Roads,
Satellite, Ahmedabad-380015

Dear Sir,

Sub: Rating of the Bank Loan Facilities of M/s. Nandan Denim Limited amounting to ₹499.64 Crores (INR Four Hundred Ninety Nine Crores and Sixty Four Lakhs Only).

Thank you for giving us an opportunity to undertake the rating of Bank loan facilities of **M/s. Nandan Denim Limited**. Based on the information and clarifications provided by you, we are pleased to inform you that **M/s. Nandan Denim Limited** Bank loan facilities have been assigned ratings as follows:

Facility*	Limits (₹ Cr)	Tenure	Rating ¹
Fund Based: Term Loans/Cash Credit/ Peak CC/EPC/FBP/FBD Limit	474.69	Long Term	BWR A – (Pronounced as BWR Single A Minus) Outlook - Stable
Non-Fund Based Bank Guarantee/Letter of Credit/Buyer's Credit	24.95	Short Term	BWRA2 + (BWR A Two Plus)
Total	₹499.64 Crores (INR Four Hundred Ninety Nine Crores and Sixty Four Lakhs Only)		

¹For definitions of the rating symbol please visit our website www.brickworkratings.com

*Details given in Annexure-I

The Ratings are valid for twelve months from the date of this letter and subject to terms and conditions as per your mandate letter dated 18th August, 2014 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.

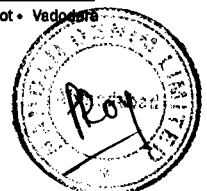
The rated Bank Loan Facilities would be under surveillance during the said period. You are required to submit information periodically as per Annexure-II for the purpose of surveillance/review. You are also required to keep us informed of any information/development that may affect your company's finances/performance without any delay.

Brickwork Ratings India Pvt. Ltd.

Corporate Office: 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bengaluru - 560 076.

Phone: +91 80 4040 9940 • Fax: +91 80 4040 9941 • 1-860-425-2742 • www.BrickworkRatings.com • www.Financial-Literacy.in

Ahmedabad • Bengaluru • Chennai • Coimbatore • Chandigarh • Guwahati • Hyderabad • Ludhiana • Kolkata • Mumbai • New Delhi • Pune • Rajkot • Vadodra





Please let us have your acceptance of the Rating letter within two days of the date of this letter. Please note that unless acceptance is received by us, the rating is not valid and should not be used for any purpose whatsoever.

Best Regards,


MSR Manjunatha
Director - Ratings



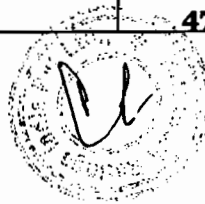
Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information 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.



M/s. Nandan Denims Limited
Annexure - I

Rs. Cr.

Banker's Name	Facilities	Fund Based	Non Fund Based	Total
		Long Term	Short Term	
State Bank of India	Cash Credit	38.00		38.00
	(EPC Limit)	(15.00)		
	Term Loan	20.72		20.72
	Bank Guarantee/LC		7.25	7.25
UCO Bank	Cash Credit	14.60		14.60
	(EPC Limit)	(11.20)		
	Bank Guarantee/LC		3.25	3.25
Oriental Bank of Commerce	Cash Credit	21.90		21.90
	EPC/FBP/FBD	(10.90)		
	Term Loan	6.06		6.06
	Bank Guarantee/LC		2.80	2.80
Bank of Maharashtra	Cash Credit	17.00		17.00
	EPC/FBP/FBD	(13.00)		
	Term Loan	9.09		9.09
	Bank Guarantee/LC		3.65	3.65
Union Bank of India	Cash Credit	22.50		22.50
	EPC/FBP/FBD	(17.50)		
	Term Loan	61.55		61.55
	Bank Guarantee/LC		4.00	4.00
United Bank of India	Cash Credit	15.00		15.00
	EPC/FBP/FBD	(12.15)		
	Term Loan	56.84		56.84
Dena Bank	Cash Credit	16.00		16.00
	EPC/FBP/FBD	(8.90)		
	Term Loan	6.88		6.88
	Bank Guarantee/LC		4.00	4.00
Central Bank of India	Cash Credit	10.00		10.00
	Term Loan	43.32		43.32
State Bank of Hyderabad	Term Loan	5.35		5.35
State Bank of Travancore	Term Loan	5.84		5.84
Syndicate Bank		11.80		11.80
Karur Vyasya Bank		2.03		2.03
Lakshmi Vilas Bank		27.98		27.98
The Saraswat Coop Bank Ltd		37.23		37.23
Karnataka Bank Ltd		25.00		25.00
TOTAL		474.69	24.95	499.64





M/s. Nandan Denims Limited
Annexure - II

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Banks' sanction letters have been fully complied with.
2. Certified copy of periodical book debts/inventory/ bills receivables statements submitted to the bank.
3. Schedule of Term Loan installments and interest due and payments made so far.
4. Confirmation about payment of installment and interest as and when paid along with monthly Bank repayment statement.
5. Certified copy of the periodical progress report about the construction/ project submitted to the bank.
6. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
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. Annual Stock Audit Report.
10. 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.
11. 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.
12. Any other statement / information sought by BWR from time to time.

