



NITIN SPINNERS LTD.

CIN. : L17111RJ1992PLC006987



NITIN

IS/ISO : 9001:2008

REF: NSL/SG/2017-18/
August 4, 2017

BSE Ltd.
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
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 Bank Loan Facilities

In pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Brickwork Ratings India Pvt. Ltd has upgraded the rating of the Company in respect of the Bank Loan facilities as per following details :-

Facilities	Revised upgraded Rating	Existing Rating
Long term Rating - Term Loan & Working Capital (Fund Based)	BWR A (BWR A)	BWR A - (BWR A Minus)
Short Term Ratings (Non Fund based)	BWR A1 (BWR A One)	BWR A2 + (BWR A Two Plus)

A Copy of letter as issued by the rating Agency is attached herewith.

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


(Sudhir Garg)
Company Secretary & GM (Legal)



Encl. as above

BWR/BLR/HO/SRC/MM/1564/2017-18

August 3, 2017

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

Dear Sir,

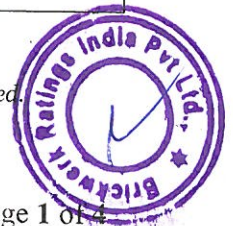
Sub: Review of the Ratings of Bank Loan Facilities of Nitin Spinners Ltd. amounting to Rs.711.89 Crs (INR Seven Hundred Eleven Crores and Eighty Nine Lakhs Only) – enhanced from Rs. 701.93 Crores

On a review of **Nitin Spinners Ltd's** performance based on the information and clarifications provided by you, and as available in public sources, we are pleased to advise that the ratings¹ for the Bank Loan Facilities of **Nitin Spinners Ltd** aggregating **Rs. 711.89 Crores (INR Seven Hundred Eleven Crores and Eighty Nine Lakhs Only)** are revised as under:

Facility*	Previous Amount (₹ Crs)	Rating Amount (₹ Crs)	Tenure	Rating History	Present Rating
Fund Based: Term Loans (including under TUFS scheme)	481.93	431.89	Long Term	BWR A- (Pronounced BWR A Minus) Outlook: Positive January 2017	BWR A (Pronounced BWR A) Outlook: Stable (Upgraded)
Fund Based: Working Capital Limits	195.00	255.00			
Non-Fund Based: BG/LC	25.00	25.00	Short Term	BWR A2+ (Pronounced BWR A Two Plus) January 2017	BWR A1 (Pronounced BWR A One) (Upgraded)
Total	701.93	711.89	INR Seven Hundred Eleven Crores and Eighty Nine Lakhs Only		

* Annexure I gives the details of bank loan facilities

¹ Please refer to BWR website www.brickworkratings.com for definition of the ratings assigned



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Brickwork Ratings India Pvt. Ltd.

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CIN: U67190KA2007PTC043591



SEBI Registered
RBI Accredited
NSIC Empanelled

Nitin Spinners Ltd

The Ratings are valid for twelve months from the date of this letter and subject to terms and conditions as per your mandate letters dated June 16, 2017, June 10, 2016 & October 12, 2015, BWR Initial and Rating Review Letters; other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter. 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.

Kindly Acknowledge.

Best Regards,

MSR Manjunatha
Head – Ratings Administration
Brickwork Ratings India Pvt Ltd



Note: In case of all valid 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.