

18th June, 2019

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

Scrip Symbol: NDL

Dear Sir,

Sub.: Submission of revision in Credit Rating dated 5th June, 2019

Ref.: Your mail dated 13th June, 2019

In response to your mail as per captioned subject matter, we wish to inform you the following:

1. In case of downward rating, the disclosure including reasons published by rating agency for such downward rating:
The downward rating is mainly due to moderation in sales volume and decline in average denim realizations which led to weaker financial profitability. Further, another major factor in the downgrade is lower than expected growth in scale and moderation in profit margin over the last few quarters which resulted in lower than expected cash accruals and decline in operating margin.
2. Whether promptly notified the Exchange, i.e., not later than 24 hours:
We had received intimation from ICRA (Rating Agency) on 4th June, 2019 and we had intimated the exchange on 5th June, 2019 i.e. within 24 hours.

For NANDAN DENIM LIMITED


Purvee Ro
Company Secretary
(Mem. No.: F8978)



Nandan Denim Limited
(CIN:L51909GJ1994PLC022719)

Registered Office

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