



# NITIN SPINNERS LTD.



REF: NSL/SG/2021-22

November 10, 2021

**BSE Ltd.**

Department of Corporate Services  
PhirozeJeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

**National Stock Exchange of India Limited**

Exchange Plaza,  
BandraKurla Complex  
Bandra (E),  
Mumbai – 400 051.

**Company Code – 532698**

**Company ID - NITINSPIN**

**Sub. : Investors' Presentation on the Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2021 in pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, please find attached copy of Investors' Presentation on the Financial Results for Quarter and Half Year ended 30<sup>th</sup> September, 2021. The same is also available on the website of the Company [www.nitinspinners.com](http://www.nitinspinners.com).

This is for your information & records please.

Thanking you,  
Yours faithfully,

**For-Nitin Spinners Ltd.**

  
(Sudhir Garg)

Company Secretary & GM (Legal)

Encl. a/a

CIN. : L17111RJ1992PLC006987

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**SUPIMA®**  
WORLD'S FINEST COTTONS



**USTERIZED®**

# Nitin Spinners Limited



INVESTOR PRESENTATION – NOVEMBER 2021

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# Result at Glance

**Rs. 665 Cr  
Revenue**



Y-o-Y  56%

**Rs. 177 Cr  
EBITDA**



Y-o-Y  220%

**Rs. 87 Cr  
PAT**



Y-o-Y  633%

**Rs. 19.42  
Cash EPS**

Y-o-Y  214%

**26.7%  
EBITDA  
Margin**

Y-o-Y  1,372 bps

**13.1%  
PAT  
Margin**

Y-o-Y  1,036 bps

# Key Result Highlights

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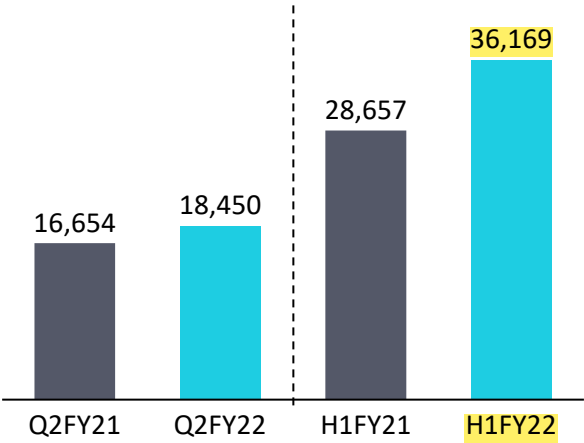
- 01** Continue to achieve strong topline and bottomline growth during the quarter and strong demand going forward; Reported EPS of **Rs. 15.54** and cash EPS of **Rs. 19.42** in current quarter
- 02** Domestic market witnessed pick up in demand post 2<sup>nd</sup> lockdown, Domestic sales increased by 46% (QoQ basis) Export demand remained strong too
- 03** **More focus on value added products** and increase of sustainable fibers like organic cotton, recycled fibers, lycra blended yarns and fabrics
- 04** Additional 7,296 spindles operationalised during the quarter
- 05** Improvement in margins were supported by Rodtep benefit
- 06** Reduced debt by Rs. 227 crores during H1FY22 from March-2021 level

# Operational Matrix – Production & Sales Volumes

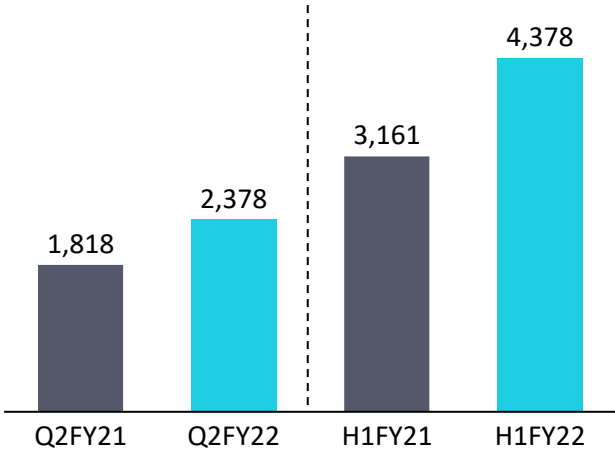


Production

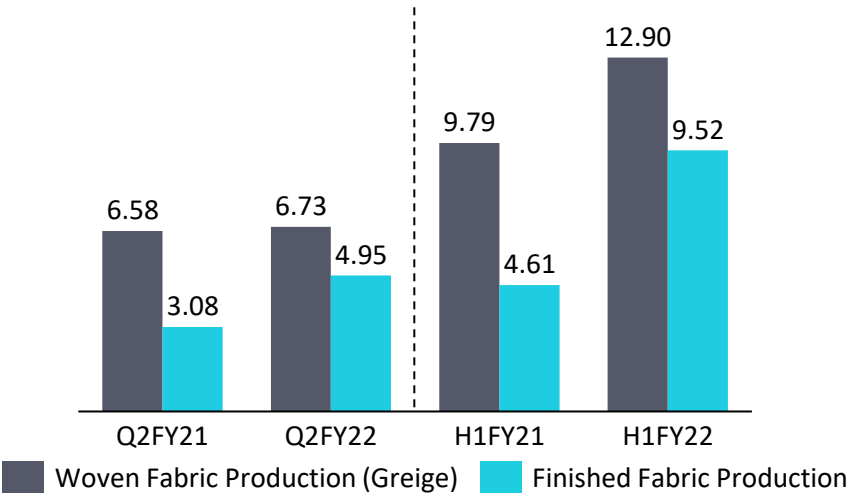
Yarn (MT)



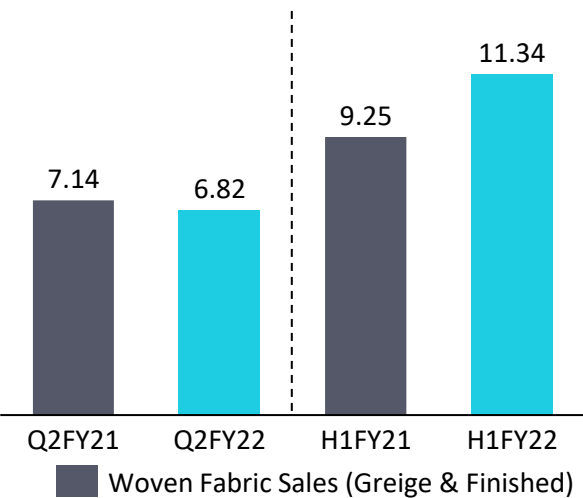
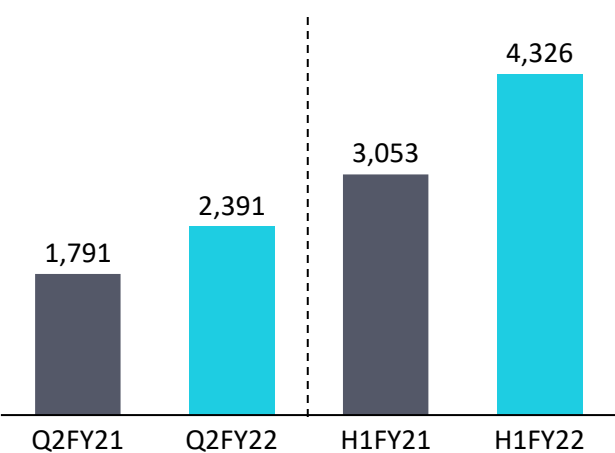
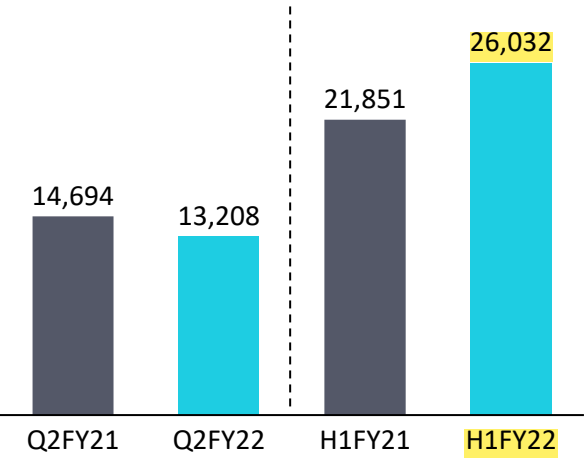
Knitted Fabrics (MT)



Woven & Finished Fabric (Mn Mtrs)



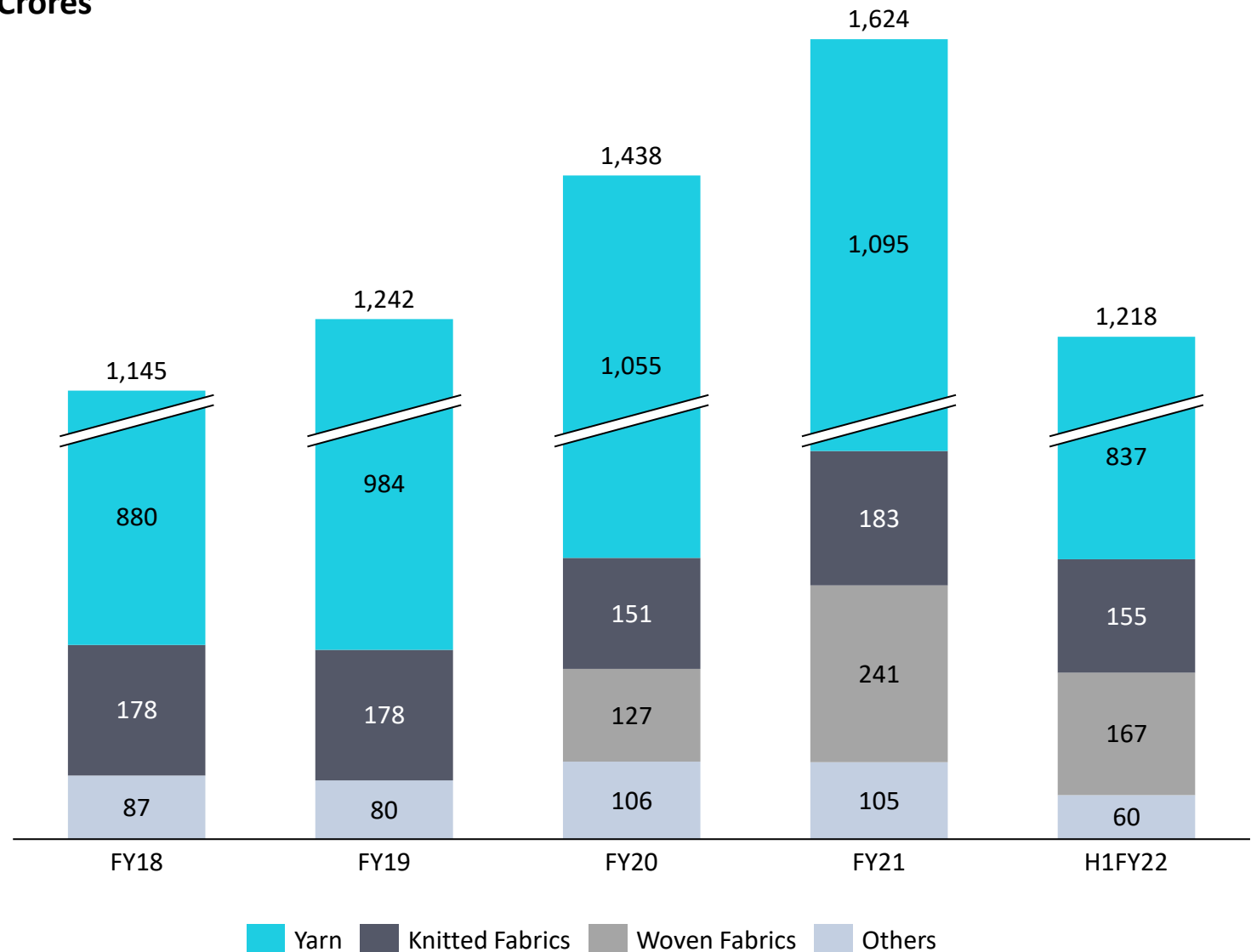
Sales



# Growing contribution of Value-added while focusing on Core

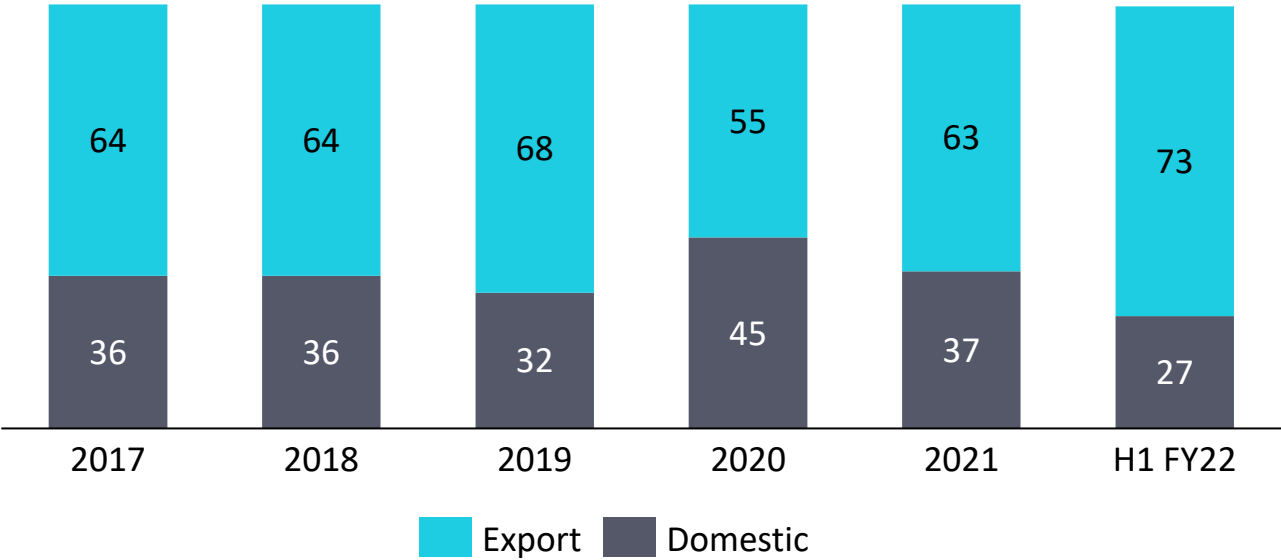


Rs in Crores



- Steady increase in sales of Yarn over FY18-FY21
- Added the value-added segment of Woven fabrics and Finished Fabrics in FY20
- Achieved sales of **11.34 mn** Meters of Woven Fabric in H1FY22 contributing to **14%** of revenue in H1 FY22

Geographical Distribution of Revenue %



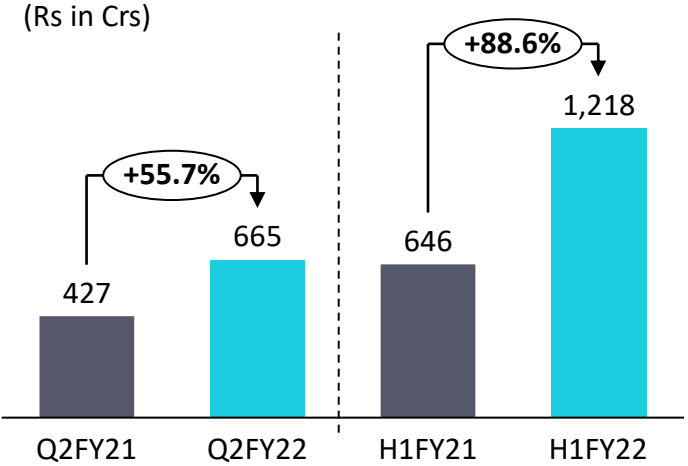
The company exported more than 70% of its production to over 50 countries across the globe during H1FY22

# Quarterly Financial Highlights



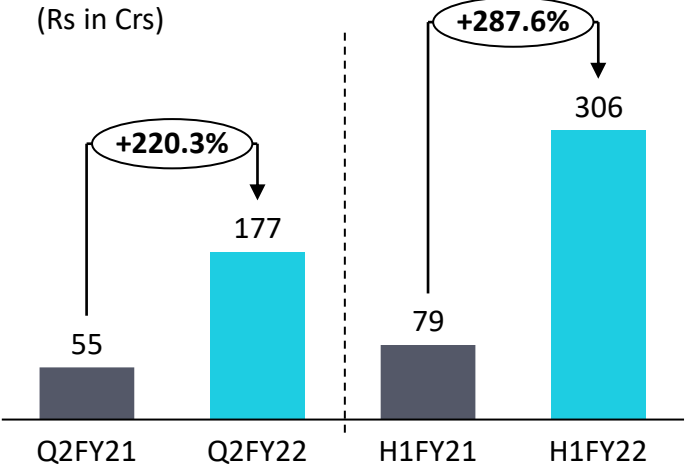
## Revenue from Operations

(Rs in Crs)



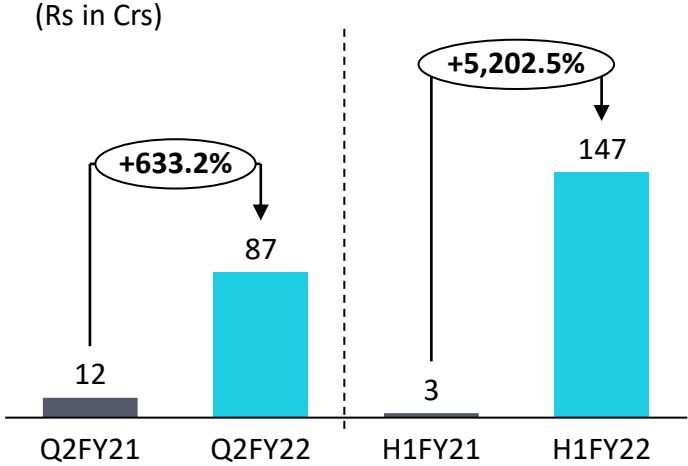
## EBITDA

(Rs in Crs)



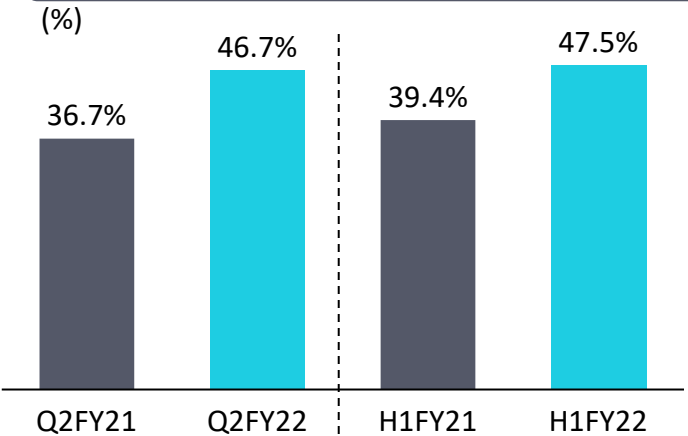
## PAT

(Rs in Crs)



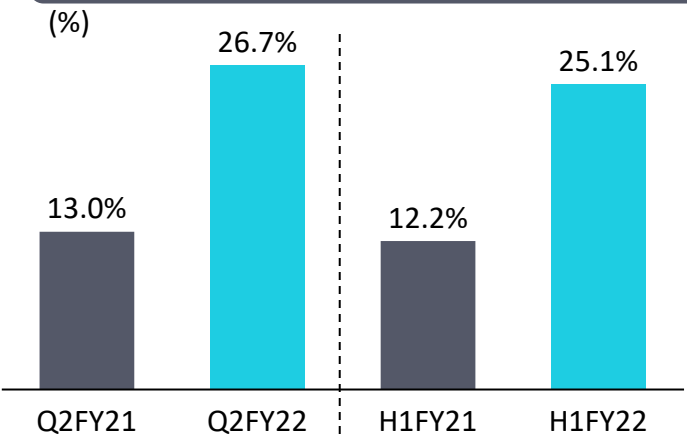
## Gross Margin

(%)



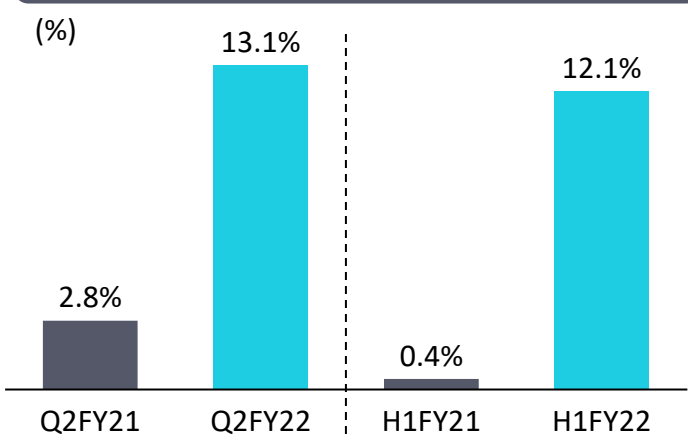
## EBITDA Margin

(%)



## PAT Margin

(%)



# Profit and Loss Statement

Particulars (Rs. Crores)	Q2FY22	Q2FY21	YoY	HY22	HY21	YoY
Total Revenue	664.7	426.9	56%	1,218.3	646.0	89%
Cost Materials Consumed	366.2	228.9		693.2	402.7	
Change in Inventories	-12.1	41.3		-53.2	-11.5	
<b>Total Overheads</b>	<b>354.1</b>	<b>270.2</b>		<b>640.0</b>	<b>391.3</b>	
<b>Gross Margin</b>	<b>310.6</b>	<b>156.7</b>	<b>98%</b>	<b>578.3</b>	<b>254.8</b>	<b>127%</b>
<b>Gross Margin (%)</b>	<b>46.7%</b>	<b>36.7%</b>		<b>47.5%</b>	<b>39.4%</b>	
Employee Expenses	32.3	27.0		65.4	50.7	
Other Expenses	100.8	74.3		206.8	125.2	
<b>EBITDA</b>	<b>177.5</b>	<b>55.4</b>	<b>220%</b>	<b>306.1</b>	<b>79.0</b>	<b>288%</b>
<b>EBITDA Margin (%)</b>	<b>26.7%</b>	<b>13.0%</b>		<b>25.1%</b>	<b>12.2%</b>	
Depreciation	21.8	22.9		44.1	46.0	
Other Income	0.7	0.1		0.9	0.9	
<b>EBIT</b>	<b>156.3</b>	<b>32.7</b>	<b>379%</b>	<b>262.9</b>	<b>33.8</b>	<b>677%</b>
<b>EBIT Margin (%)</b>	<b>23.5%</b>	<b>7.6%</b>		<b>21.6%</b>	<b>5.2%</b>	
Finance Cost	14.2	14.6		27.9	29.6	
<b>Profit Before Tax &amp; Exceptional items</b>	<b>142.2</b>	<b>18.0</b>	<b>688%</b>	<b>235.1</b>	<b>4.2</b>	<b>5,496%</b>
<b>Exceptional items</b>	<b>4.5</b>	<b>0.0</b>		<b>4.5</b>	<b>0.0</b>	
<b>Profit Before Tax</b>	<b>137.6</b>	<b>18.0</b>	<b>663%</b>	<b>230.5</b>	<b>4.2</b>	<b>5,388%</b>
<b>Profit Before Tax%</b>	<b>21%</b>	<b>4%</b>		<b>19%</b>	<b>1%</b>	
Tax	50.2	6.1		83.1	1.4	
<b>Profit After Tax</b>	<b>87.4</b>	<b>11.9</b>	<b>633%</b>	<b>147.4</b>	<b>2.8</b>	<b>5,203%</b>
<b>PAT Margin (%)</b>	<b>13.1%</b>	<b>2.8%</b>		<b>12.1%</b>	<b>0.4%</b>	
EPS (As per Profit after Tax)	15.54	2.12		26.22	0.49	
Cash EPS	19.42	6.18		34.06	8.68	

# Balance Sheet



Assets (Rs. Cr.)	Sept-21	Mar-21
<b>Non-current assets</b>	<b>1,054.3</b>	<b>1,073.0</b>
Property, Plant and Equipment	1,035.5	1,058.5
Capital work-in-progress	4.1	1.6
Intangible Assets	1.0	1.2
Other non-current assets	13.7	11.7
<b>Current assets</b>	<b>596.4</b>	<b>603.3</b>
Inventories	229.8	354.7
<b>Financial Assets</b>		
(i) Trade receivables	247.1	165.8
(ii) Cash and cash equivalents	16.0	0.0
(iii) Bank balances other than (ii)	0.4	0.8
(iv) Other Financial Assets	1.1	0.9
Current Tax Asset (Net)	0.0	0.0
Other Current Assets	102.1	81.0
<b>TOTAL</b>	<b>1,650.7</b>	<b>1,676.3</b>

Equity & Liabilities (Rs. Cr.)	Sept-21	Mar-21
<b>EQUITY</b>	<b>702.3</b>	<b>563.3</b>
Equity Share Capital	56.2	56.2
Other Equity	646.1	507.1
<b>Non-Current Liabilities</b>	<b>570.4</b>	<b>637.1</b>
Financial Liabilities		
(i) Borrowings	464.5	563.9
(ii) Other Financial Liabilities	0.0	0.0
Deferred Tax Liabilities (Net)	94.8	53.5
Provisions	11.1	19.7
<b>Current liabilities</b>	<b>378.1</b>	<b>475.9</b>
Financial Liabilities		
(i) Borrowings	269.2	397.7
(ii) Trade Payables	66.3	54.8
(iii) Other Financial Liabilities	20.5	11.1
Other Current Liabilities	5.5	7.1
Provisions	1.6	1.6
Current tax liabilities (net)	15.1	3.6
<b>TOTAL</b>	<b>1,650.7</b>	<b>1,676.3</b>

# Cash Flow Statement

Particulars (Rs. Crores)	HY22	HY21
Operating profit before working capital changes	306.8	79.8
Changes in working capital	30.5	46.7
Cash generated from Operations	337.3	126.5
Direct taxes paid (net of refund)	-30.3	-0.1
<b>Net Cash from Operating Activities (A)</b>	<b>307.0</b>	<b>126.4</b>
<b>Net Cash from Investing Activities (B)</b>	<b>-26.8</b>	<b>-5.1</b>
<b>Net Cash from Financing Activities (C)</b>	<b>-264.2</b>	<b>-121.4</b>
<b>Net change in Cash &amp; Cash Equivalents</b>	<b>16.0</b>	<b>0.0</b>



# Company Overview

# A Resilient Organisation



India's Leading manufacturer of Cotton & Blended Yarn, Knitted Fabrics, Greige and Finished Woven Fabrics



Established in 1992



FY21 Revenue: Rs. 1624 Crs



Integrated operations with focus on value addition, diversified product range, cost efficiency, quality and customer service



Headquartered in  
Bhilwara (Rajasthan)



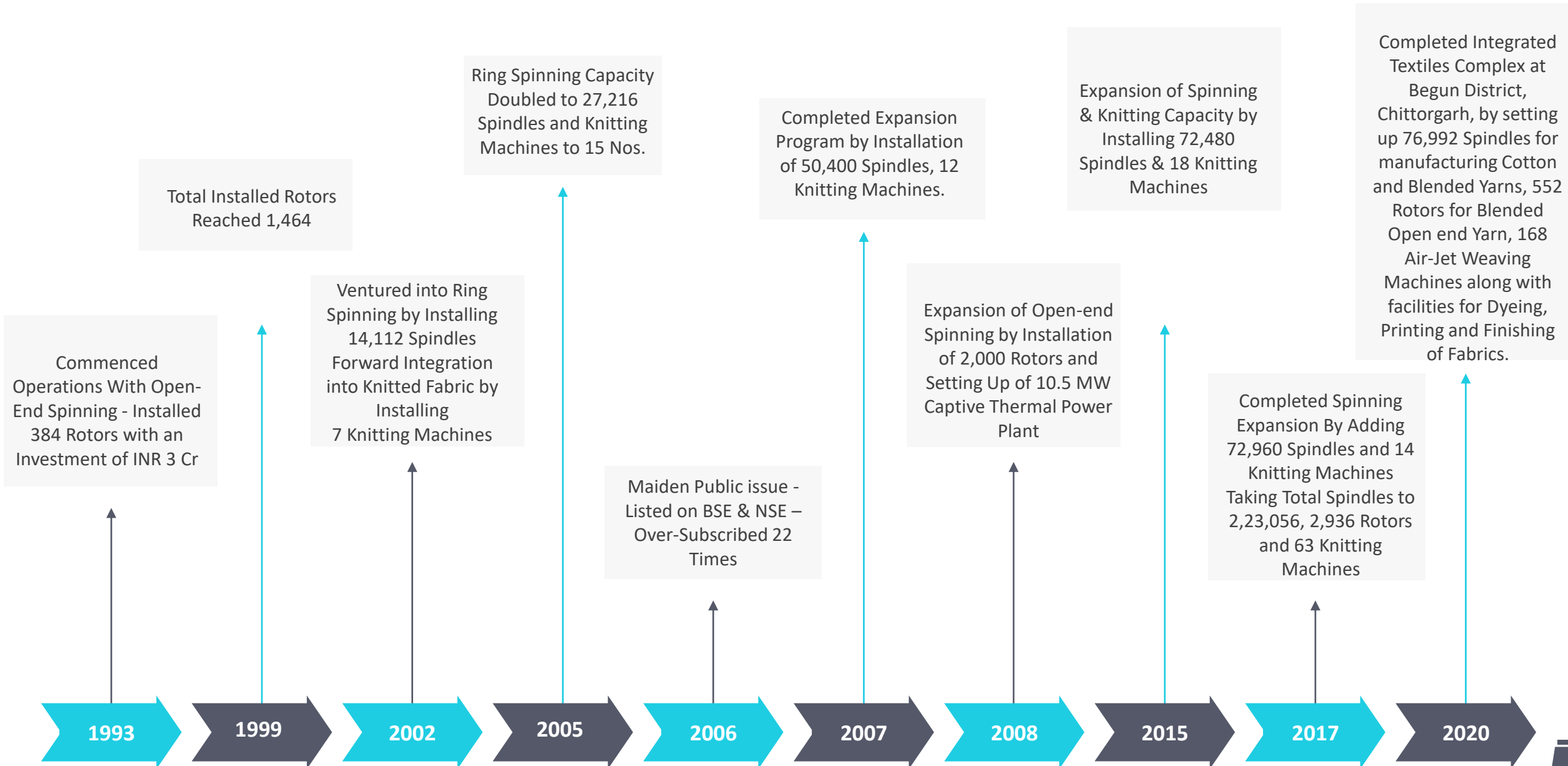
Experienced promoters  
and key executives  
5,000+ Employees



Presence in 50+ countries  
across the Globe




# Our Journey






# Cost Efficient Operating Model

- 

01 Our best in-class technology and state-of-art machineries results in cost efficiency, faster turn around and further enhances our efficiency quotient
- 

02 Our ability to reprocess the waste and use that as an input does additional savings of raw material
- 

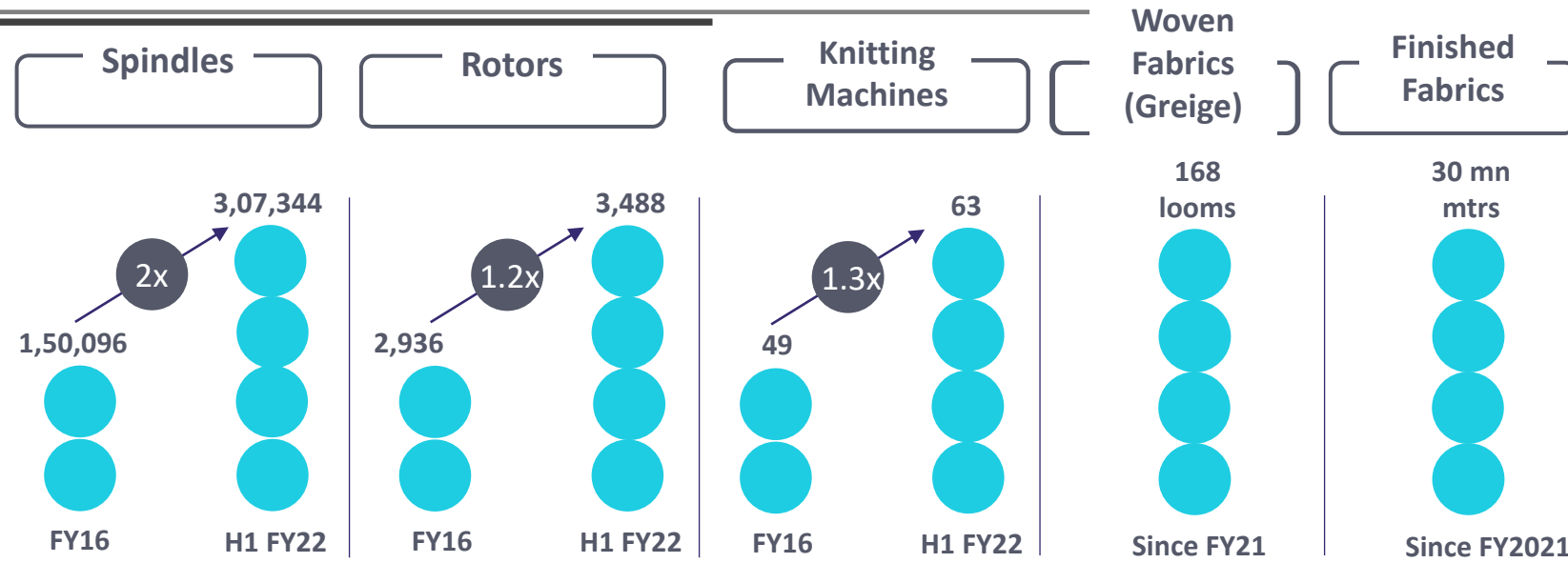
03 Captive solar power helps in reducing power cost
- 

04 With its focused endeavors and strong research and development, the company has been successful in developing value-added products
- 

05 Our plants are located on national highways and in proximity to ports and cotton-producing areas which helps us in saving the transportation cost and quick delivery turnaround
- 

06 Large availability of cotton within 250km radius with production of nearly 10 lakh bales of cotton

# Integrated Operations – Fibre to Finished Fabrics



## Overall Production Capacity

**Yarn: 75,000 TPA**

**Knitted Fabrics: 8,500 TPA**

**Processed Woven Fabrics with Dyeing, Finishing and Printing capacity of 30 mn MTS/PA**

## VALUE-CREATION PROCESS



Quality Cotton Procurement

▮ Sourcing of raw material as per strict Quality parameters



R&D trials undertaken produce wide range of Yarns and Fabrics

▮ Cotton & Blended Yarn  
 ▮ Knitted and Woven Finished Fabrics  
 ▮ Taking Customer feedback inculcating development of the product



▮ Reaching out to customers across India and abroad through strong distribution network

# Wide Product Range & End-User Application

## Products

## Offerings

1

### Yarn

The company offers a wide range of products to cater varied customer needs and end user application

100% cotton and blended Ring spun Combed and carded yarns, Open end yarns, Compact yarns, Slub yarns, core spun yarns, multifold yarns made from Supima, Organic, BCI cotton etc , Count range 6 to 100s

2

### Knitted Fabric

An extensive portfolio of knitted fabrics to meet the rising demand of high quality fabrics in the global apparel industry

Single jersey, Open width with Elastene, 3 t fleece, interlock, Rib etc

3

### Finished Woven Fabrics

A complete range of Dyed and Printed Fabrics for Fashion, Apparel and work wear industry

100% Cotton & Cotton Blends in Piece dyed, Printed, Yarn Dyed variations in different weaves and Finishes including special finishes

## End-User Applications



Woven Apparel



Knitted Apparel



Furnishing Fabrics



Denims



Terry Towel



Medical Fabrics



Tea Bags



Bed Linen



Inner Wear



Comfort Wear



Sports Wear



Baby Wear



Winter Wear



Masks



Fashion and Image Wear



Uniform



Health Care Apparel



Hotel Apparel

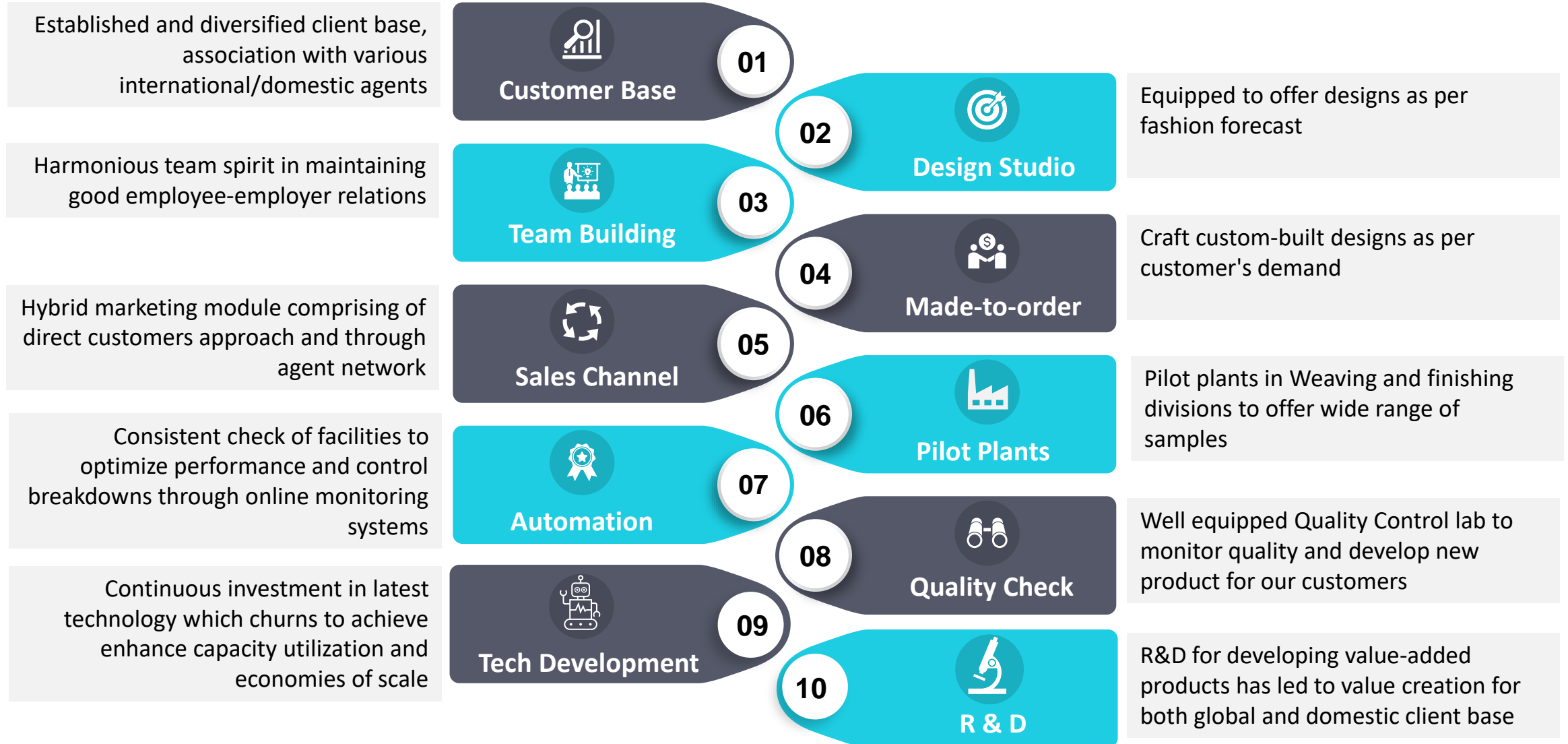


Industrial and Protective Wear



Defence Wear

# Fully equipped to add customer value



- ▶ The company is having all quality certification as per International Standards
- ▶ The company has also been certified by OEKOTex, Global Organic Textile Standard (GOTS) which prescribes standards for the processing of fibres from certified organic agriculture
- ▶ The Company is certified with GRS, for use of recycled fibers
- ▶ The company has also been authorized to use the SUPIMA trademark, Cotton USA, which also certifies that Company is purchasing, consuming or using yarn or fabric made from America Pima cotton that is grown in the United State of America



## Our Quality Certifications



## Texprocil Awards



Gold Trophy for the highest export performance in Cotton Yarn - Counts 51s & above under Category I for the year 2019-20



Silver Trophy for the second highest export performance in Cotton Yarn - Counts 50s & below under Category III for the year 2019-20



Silver plaque for the second highest exports of Cotton Yarn counts 50s and above for the year 2018-19



Silver Trophy for Second Highest Exports in the category of Grey Fabrics for the years 2006-07, 2007-08 and 2017-18 and Bronze Trophy for the years 2010-11, 2014-15 and 2015-16.



Bronze Trophy for the third highest exports of Cotton Yarn counts 50s and below under Category II for the year 2015-16



## Other Recognitions



**“UCCI Excellence Award”** by Udaipur Chamber of Commerce & Industry under the “Large Manufacturing Enterprise” category in year 2017, 2018 and 2019



**Conferred with Rajasthan Energy Conservation Award and won first prize** in large scale spinning for the years 2014-15 and 2015-16 and second prize in 2017-18 and 2018-19



State Award for **“Excellence in Exports”** for the years 2007-08, 2010-11, 2013-14 and 2016-17 by the Government of Rajasthan



- Construction of Women hospital in Bhilwara
- Installation of Solar Rooftop system in Hostel Building



Promoting education of differently-abled children, construction of rooms in school



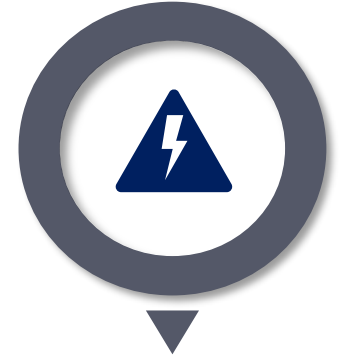
Construction of toilets as a part of Swachh Bharat Abhiyan



- Contribution towards COVID relief
- Rural development activity by construction of drainage system



Contribution to Confederation of Textiles industries (CTI) for cotton development and research

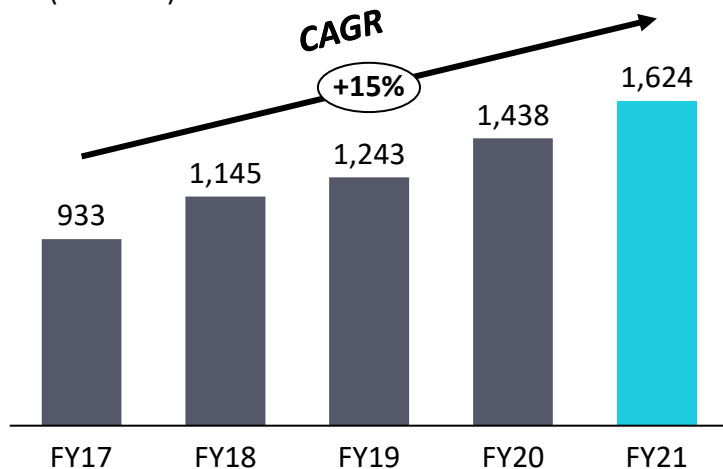


Installation of energy-efficient equipment. Zero liquid discharge system through reutilization of wastewater

# Historical Financial Highlights

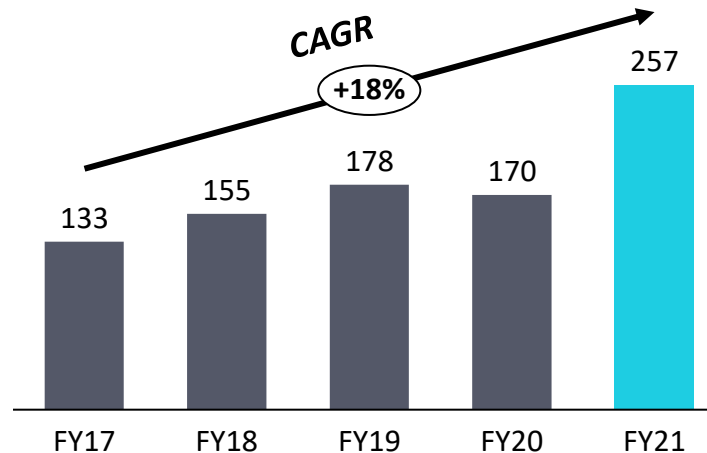
## Revenue from Operations

(Rs in Crs)



## EBITDA

(Rs in Crs)



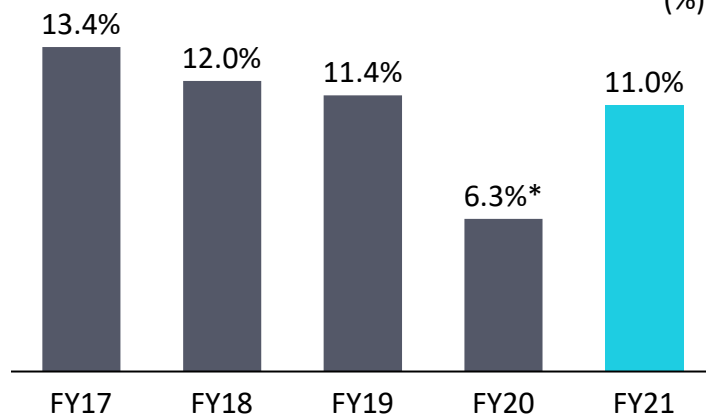
## PAT

(Rs in Crs)



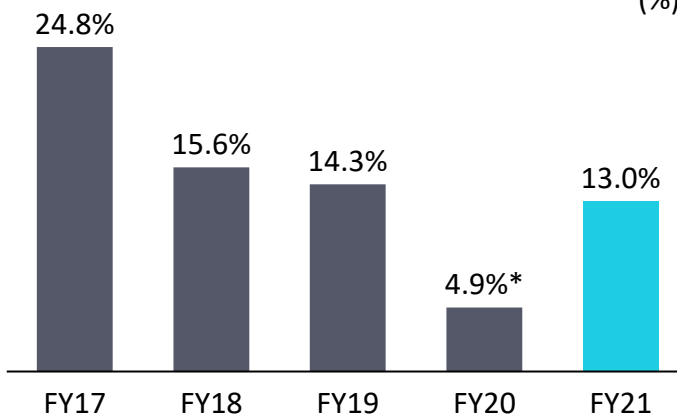
## Average ROCE

(%)



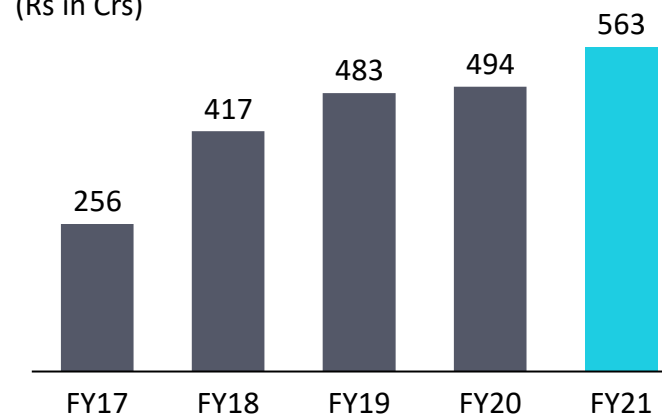
## Average ROE

(%)



## Net Worth

(Rs in Crs)



\* On account of major expansion under execution, 2020 Capital Ratios impacted

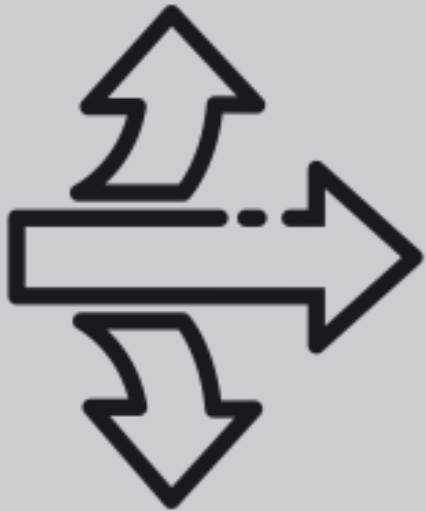
# Historical Profit and Loss Statement

Particulars (Rs. Crores)	FY21	FY20	FY19	FY18	FY17
<b>Total Revenue</b>	<b>1,624</b>	<b>1,438</b>	<b>1,243</b>	<b>1,145</b>	<b>933</b>
Cost Materials Consumed	972	922	789	714	617
Change in Inventories	-26	-2	-7	13	-28
<b>Total Overheads</b>	<b>946</b>	<b>920</b>	<b>781</b>	<b>728</b>	<b>589</b>
<b>Gross Margin</b>	<b>678</b>	<b>518</b>	<b>461</b>	<b>418</b>	<b>344</b>
<b>Gross Margin (%)</b>	<b>41.7%</b>	<b>36.0%</b>	<b>37.1%</b>	<b>36.5%</b>	<b>36.9%</b>
Employee Expenses	112	94	68	61	52
Other Expenses	309	254	215	202	159
<b>EBITDA</b>	<b>257</b>	<b>170</b>	<b>178</b>	<b>155</b>	<b>133</b>
<b>EBITDA Margin (%)</b>	<b>15.8%</b>	<b>11.8%</b>	<b>14.3%</b>	<b>13.5%</b>	<b>14.3%</b>
Depreciation	91	81	55	56	42
Other Income	2	2	3	2	1
<b>EBIT</b>	<b>168</b>	<b>91</b>	<b>126</b>	<b>101</b>	<b>93</b>
<b>EBIT Margin (%)</b>	<b>10.4%</b>	<b>6.3%</b>	<b>10.2%</b>	<b>8.8%</b>	<b>9.9%</b>
Finance Cost	62	56	29	30	22
<b>Profit Before Tax</b>	<b>107</b>	<b>36</b>	<b>97</b>	<b>71</b>	<b>70</b>
Tax	38	12	33	19	13
<b>Profit After Tax</b>	<b>69</b>	<b>24</b>	<b>64</b>	<b>52</b>	<b>57</b>
<b>PAT Margin (%)</b>	<b>4.2%</b>	<b>1.7%</b>	<b>5.2%</b>	<b>4.6%</b>	<b>6.1%</b>
EPS (As per Profit after Tax)	12.25	4.24	11.43	10.56	12.51
<b>Cash EPS</b>	<b>28.44</b>	<b>18.61</b>	<b>21.17</b>	<b>21.89</b>	<b>21.60</b>

# Historical Balance Sheet

Assets (Rs. Cr.)	FY21	FY20	FY19	FY18	FY17
<b>Non-current assets</b>	<b>1,073</b>	<b>1,156</b>	<b>1,015</b>	<b>582</b>	<b>617</b>
Property, Plant and Equipment	1059	1138	523	569	613
Capital work-in-progress	2	0	468	4	-
Intangible Assets	1	2	0	0	0
Other non-current assets	12	16	23	8	4
<b>Current assets</b>	<b>603</b>	<b>489</b>	<b>421</b>	<b>346</b>	<b>268</b>
Inventories	355	265	228	205	170
<b>Financial Assets</b>					
(i) Trade receivables	166	153	121	88	48
(ii) Cash and cash equivalents	0	0	3	0	1
(iii) Bank balances other than (ii)	1	0	0	0	0
(iv) Other Financial Assets	1	0	3	0	3
Current Tax Asset (Net)	0	1	0	0	0
Other Current Assets	81	70	67	52	46
<b>TOTAL</b>	<b>1,676</b>	<b>1,645</b>	<b>1,436</b>	<b>929</b>	<b>885</b>

Equity & Liabilities (Rs. Cr.)	FY21	FY20	FY19	FY18	FY17
<b>EQUITY</b>	<b>563</b>	<b>494</b>	<b>483</b>	<b>417</b>	<b>264</b>
Equity Share Capital	56	56	56	56	46
Other Equity	507	438	426	361	218
<b>Non-Current Liabilities</b>	<b>637</b>	<b>726</b>	<b>660</b>	<b>336</b>	<b>411</b>
Financial Liabilities					
(i) Borrowings	564	676	619	311	389
(ii) Other Financial Liabilities	0	0	0	0	0
Deferred Tax Liabilities (Net)	54	33	30	17	14
Provisions	20	17	12	9	8
<b>Current liabilities</b>	<b>476</b>	<b>425</b>	<b>293</b>	<b>176</b>	<b>210</b>
Financial Liabilities					
(i) Borrowings	398	364	242	139	179
(ii) Trade Payables	55	41	35	26	18
(iv) Other Financial Liabilities	11	14	10	7	8
Other Current Liabilities	7	4	3	2	4
Provisions	2	2	1	1	1
Current tax liabilities (net)	4	0	3	1	0
<b>TOTAL</b>	<b>1676</b>	<b>1,645</b>	<b>1,436</b>	<b>929</b>	<b>885</b>



1

## TOPLINE GROWTH

Strive to maintain topline growth momentum by optimizing capacity utilisation and continue to add value-added products and use of sustainable fibres and adding capacities at existing locations

2

## GEOGRAPHICAL EXPANSION

Continue to explore newer markets across the geographies and to take advantage of China+1 strategy of major consuming countries

3

## GOVERNMENT SUPPORT

- ✓ Government thrust on Atmanirbhar Bharat is expected to surge internal demand for raw materials thereby uplifting industry eco-system
- ✓ Capitalize on growth opportunities arising from Investment Promotion Scheme of the State Government and other schemes of Central Government

**For further information, Please Contact:**

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