Sportking INDIA LTD.

(Govt. Recognised Four Star Export House)

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Website : www.sportking.co.in

SIL/2026-27/SE **Date: 19.08.2026**

To BSE Limited Phiroze Jeeheebhoy Towers, Dalal Street, Mumbai-400001	To National Stock Exchange of India Ltd, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai–400051
Script Code: 539221	**Symbol: SPORTKING**

Sub: Intimation of Bank Loan Credit Rating- Regulation 30 of SEBI (LODR) Regulations, 2015

Dear Sir/ Madam,

In terms of Regulation 30 and any other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that following Bank Loan Credit Ratings have been assigned to the company by Crisil Ratings Limited:

Sr No	Name of the Facility	Amount (Rs in Crs)	Rating	Rating Action
1.	Long Term Rating	935.00	Crisil A+/Positive	Ratings outlook revised from Stable to 'Positive'; Ratings reaffirmed
2.	Short Term Rating	65.00	CRISIL A1	Ratings Reaffirmed
	Total	**1000.00**		

The copy of Rating Rational uploaded by Crisil on their website enclosed. You are requested to please take the same on your records.

Yours truly,
For SPORTKING INDIA LIMITED

Lovlesh Verma Digitally signed by Lovlesh Verma Date: 2026.08.19 16:49:54 +05'30'

LOVLESH VERMA
COMPANY SECRETARY
(ACS: 34171)

Crisil Ratings

Rating Rationale

August 19, 2026 | Mumbai

Sportking India Limited

Rating outlook revised to 'Positive'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.1000 Crore	Regulator Of Instrument
Long Term Rating	Crisil A+/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)	RBI
Short Term Rating	Crisil A1 (Reaffirmed)	RBI

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has revised its outlook on the long-term bank facilities of Sportking India Limited (Sportking; part of the Sportking group) to **'Positive'** from 'Stable' and reaffirmed the rating at '**Crisil A+**'. The rating on the short-term bank facility has been reaffirmed at 'Crisil A1'.

The change in outlook reflects the expected strengthening of Sportking's business risk profile over the medium term. This is supported by sustained demand across domestic and overseas markets, consistently high-capacity utilisation and healthy operating profitability. Additionally, the ongoing Odisha expansion will increase spinning capacity by around 40% from existing 3.79 lakh spindles to 5.29 lakh spindles by fiscal 2028.

The operating income remained broadly stable at Rs 2,503 crore in fiscal 2026. This was supported by its strong position in the value-added compact cotton yarn segment and near-full capacity utilisation of 95–97%, reflecting healthy demand absorption. Revenue growth is likely to remain healthy in fiscal 2027 with operating income expected to increase by ~15%. This is supported by strong demand, improved realisation and operationalisation of the upcoming greenfield Odisha facility.

The operating margin increased to 11.7% in fiscal 2026 from 11.5% in fiscal 2025 and strengthened further in the first quarter of fiscal 2027. Profitability was aided by high cotton yarn realisation, improved spreads and cost-optimisation measures. The average yarn realisation is expected to further improve by 10–12%, followed by favourable cotton yarn prices. The operating profitability over the medium term is also expected to benefit from the recently commissioned 40.3-megawatt (MW) solar power project, which is likely to reduce power costs and provide annual savings of Rs 14–16 crore. In fiscal 2027, the operating margin is expected to reach 15–16%, supported by sustained yarn realisation and continued healthy demand. As the Odisha facility scales over the medium term, the profitability of the Sportking group is expected to remain healthy above 13% in fiscal 2028 even after factoring in price correction in cotton yarn realisation.

The rating reaffirmation factors in the sizeable Odisha expansion project, involving an outlay of Rs 960 crore. The capacity will start operations from the third quarter of fiscal 2027. The Odisha facility will primarily manufacture premium compact cotton yarn, which commands higher realisation than conventional yarn. Incremental earnings from the facility should strengthen net cash accrual to debt obligation ratio of approximately 2.5–3.0 times over the medium term. Timely commissioning without cost overruns, stabilisation of operations and achievement of planned utilisation levels will be monitorable.
The financial risk profile is expected to remain comfortable despite the sizeable capital expenditure (capex). Adjusted total debt is expected to increase to Rs 1050–1150 crore in fiscals 2027 and 2028 due to debt drawdown for the capex. However, debt protection metrics are projected to remain healthy, supported by strong cash accrual generation, favourable debt terms, adequate liquidity and healthy operating performance. Debt to Ebitda is expected to remain at 2.0–2.3 times, while interest coverage ratio should remain strong above 6.5 times in fiscals 2027-2029. The net cash accrual to adjusted debt ratio is expected at 0.3–0.5 time, while total outside liabilities to tangible networth (TOL/TNW) ratio should remain below 1 time over the medium term.

Liquidity to remain strong, supported by healthy cash accrual of above Rs 300 crore over the medium term, and substantial unused working capital limit of ~Rs 300 crore with average utilisation of only 26%.

These strengths are partially offset by the execution risk, large working capital requirement, susceptibility to volatility in cotton yarn spreads and foreign exchange (forex) rates.

Analytical Approach

For arriving at its ratings, Crisil Ratings has taken a standalone view on the company. Preference capital has been treated as equity due to low coupon rate and no redemption over the medium term.

Key Rating Drivers - Strengths

Strong position in the cotton yarn industry

Sportking has an established market position in the compact cotton yarn segment, supported by an installed capacity of 3.79 lakh spindles, consistently high-capacity utilisation of 95–97%, and operating income of Rs 2,503 crore in fiscal 2026. The business risk profile benefits from a diversified domestic and international presence with exports accounting for around half of revenue and Bangladesh remaining the largest overseas market, supplemented by improving demand from China and emerging markets such as Sri Lanka. The ongoing Odisha expansion will add 1.50 lakh spindles, increasing total capacity by around 40% to 5.29 lakh spindles, while strengthening the company's access to eastern and southern India and supporting further improvement in its market position over the medium term.

Healthy scale and operating efficiency

Post previous expansion, Sportking has maintained utilisation at 95–97%, demonstrating its ability to absorb incremental capacity and improve operating scale. The company is strengthening its product mix by focusing on premium and value-added products, including compact, contamination-free, sustainable, slub and multi-twist cotton yarns, which command higher realisation and margin than conventional yarn.

The operating margin is expected to remain healthy over the medium term, supported by improved cotton yarn spreads, premium product mix, high-capacity utilisation and cost efficiencies from renewable power initiatives. The proposed Odisha project will increase annual production capacity from 85,540 million tonne (MT) to 123,655 MT, which will further enhanced scale and operating efficiency.

The facility will exclusively manufacture premium compact cotton yarn, supporting the company's shift towards higher-realisations and value-added products. Its strategic location will facilitate penetration into southern and eastern India and improve connectivity to Bangladesh and Sri Lanka through nearby ports, reducing freight costs and delivery timelines.

Improving and healthy financial risk profile

The financial risk profile remained healthy in fiscal 2026 with adjusted debt declining to Rs 463 crore from Rs 585 crore in fiscal 2025, supported by scheduled debt repayment and stable working capital management. Consequently, debt to earnings before interest, taxes, depreciation and amortisation (Ebitda) improved to 1.58 times from 2.01 times, while interest coverage ratio strengthened to over 6.5 times from 5.4 times. Adjusted gearing and TOLTNW ratio also improved to 0.41 time and 0.56 time, respectively, as on March 31, 2026, from 0.58 time and 0.76 time, respectively, a year earlier.

The company plans to contain leverage through phased drawdown of the project loan, progressive repayment of existing term debt and controlled utilisation of working capital facilities. The favourable terms will allow the debt protection metrics to remain comfortable despite the capex-led increase in borrowings, supported by healthy accrual of above Rs 300 crore over the medium term. Debt to Ebitda is expected to remain at below 2.5 times and net cash accrual to adjusted debt ratio is expected at below 0.4 time, while adjusted gearing and TOLTNW ratio should remain below 0.8 time and 1.0 time, respectively, through the capex cycle.

The financial flexibility remains healthy, supported by fund-based working capital limit of around Rs 460 crore with moderate average utilisation of approximately 26%, and adequate liquidity. Nevertheless, timely commissioning without cost overruns, stabilisation of operations and achievement of planned utilisation level will be monitorable. Any deterioration in working capital management, higher-than-envisaged debt or dividend payout will be a rating sensitivity.

Key Rating Drivers - Weaknesses

Susceptibility to volatility in raw material prices and forex rates

The company derives over 90% of its revenue from yarn, exposing its profitability to fluctuation in cotton and cotton yarn prices. Consequently, the operating margin has remained cyclical at 10–28% for the 10 fiscals through 2026, depending on raw-material prices, yarn spreads and demand-supply conditions. Cotton and yarn prices remain sensitive to global production, consumption, trade policies, weather conditions and downstream textile demand. Further, with exports contributing to around half of revenue, the company remains exposed to forex fluctuation. However, this risk is mitigated through forex forward contracts, foreign-currency working-capital facilities, diversified product mix and the ability to adjust domestic and export sales based on relative profitability.

Timely completion of and execution of capex without cost-overruns

Timely commissioning without cost overruns, stabilisation of operations and achievement of planned utilisation level will be monitorable. Any delay in construction, machinery installation or commercial commissioning, or slower-than-expected ramp-up in capacity utilisation and profitability could increase project costs and debt, delay cash-flow generation, and weaken the company's liquidity and debt protection metrics. However, currently, the risk is mitigated by the project being in advanced stage. Implementation is supported by experienced partners, along with established machinery suppliers. Further, phased commissioning, Sportking's proven record of rapidly ramping up earlier capacity additions and strong identified demand for incremental production support timely completion and capacity absorption.

Liquidity Strong

Liquidity remained adequate, supported by net cash accrual of Rs 214 crore in fiscal 2026, which is projected to increase to above Rs 300 crore annually over fiscals 2027-2029. The accrual should comfortably cover scheduled debt repayments with net cash accrual to debt obligation ratio expected at 2.5–3.0 times over the medium term. Liquidity is further supported by fund-based working capital limit of around Rs 460 crore with average utilisation of approximately 26%, providing sufficient headroom during the Odisha capex phase. Although cash balance remains structurally low due to deployment towards working capital and capex, phased debt drawdowns, healthy cash generation and access to capital markets provide additional financial flexibility.

Outlook Positive
The positive outlook reflects the expectation of a sustained improvement in Sportking's business while maintaining financial risk profile, driven by strong demand, industry-leading capacity utilisation, improving profitability and the upcoming Odisha expansion, which is expected to materially enhance scale, market position and operating efficiency.

Rating sensitivity factors
Upward factors
- Sustained increase in revenue, along with healthy operating profitability, resulting in increase in net cash accrual to Rs 240–250 crore on a sustained basis.
- Better-than-expected cash generation, prudent working capital management and capex spend, which along with progressive debt repayment, will lead to continued improvement in debt protection metrics.

Downward factors
- Weak operating performance, resulting in operating profitability of 9–10% on a sustained basis.
- Weakened cash generation, along with elongation in working capital cycle and increased capex, impacting debt protection metrics.

About the Company
Sportking, incorporated in February 1989, is part of the Sportking group. The company manufactures cotton, synthetic and blended yarn in counts ranging from 20s to 46s. It has units in Ludhiana and Bathinda, both in Punjab. The company has a large capacity of 3.79 lakh spindles and dyeing capacity of 20 tonne per day. It manufactures value-added yarns, such as compact, sustainable and contamination-free cotton yarn, which provide higher realisation than normal cotton yarn.

Key Financial Indicators

As on / for the period ended March 31		2026	2025
Revenue	Rs crore	2503	2532
Profit after tax (PAT)	Rs crore	120	109
PAT margin	%	4.8	4.3
Adjusted debt/adjusted networth	Times	0.41	0.58
Interest coverage	Times	6.66	5.44

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
NA	Cash Credit&	NA	NA	NA	460.00	NA	Crisil A+/Positive	RBI
NA	Foreign Exchange Forward#	NA	NA	NA	38.81	NA	Crisil A+/Positive	RBI
NA	Letter of Credit	NA	NA	NA	65.00	NA	Crisil A1	RBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	153.69	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	30-Sep-30	37.22	NA	Crisil A+/Positive	RBI

NA	Term Loan	NA	NA	31-Mar-33	20.93	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	31-Mar-31	70.56	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	31-Mar-29	22.80	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	30-Jun-27	7.00	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	30-Sep-30	25.50	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	31-Mar-31	36.30	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	31-Mar-31	34.50	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	31-Mar-33	14.74	NA	Crisil A+/Positive	RBI
NA	Term Loan	NA	NA	30-Sep-27	12.95	NA	Crisil A+/Positive	RBI

& - Interchangeable with packing credit/packing credit in foreign currency
 # - forward derivative limit
Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund Based Facilities	LT	935.0	Crisil A+/Positive		--	21-05-25	Crisil A+/Stable	07-08-24	Crisil A/Positive	30-08-23	Crisil A/Stable	Crisil A/Stable
			--		--	04-02-25	Crisil A/Positive	13-02-24	Crisil A/Stable	06-06-23	Crisil A/Stable	--
Non-Fund Based Facilities	ST	65.0	Crisil A1		--	21-05-25	Crisil A1	07-08-24	Crisil A1	30-08-23	Crisil A1	Crisil A1
			--		--	04-02-25	Crisil A1	13-02-24	Crisil A1	06-06-23	Crisil A1	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit&	**95**	**Punjab National Bank**	**Crisil A+/Positive**
Cash Credi&	**50**	**Union Bank of India**	**Crisil A+/Positive**
Cash Credit&	**20**	**YES Bank Limited**	**Crisil A+/Positive**
Cash Credit&	**295**	**State Bank of India**	**Crisil A+/Positive**
Foreign Exchange Forward#	**34.61**	**State Bank of India**	**Crisil A+/Positive**
Foreign Exchange Forward#	**4.2**	**Punjab National Bank**	**Crisil A+/Positive**
Letter of Credit	**10**	**Union Bank of India**	**Crisil A1**
Letter of Credit	**15**	**Punjab National Bank**	**Crisil A1**
Letter of Credit	**40**	**State Bank of India**	**Crisil A1**
Proposed Long Term Bank Loan Facility	**153.69**	**Not Applicable**	**Crisil A+/Positive**
Term Loan	**34.5**	**Export Import Bank of India**	**Crisil A+/Positive**
Term Loan	**14.74**	**Punjab National Bank**	**Crisil A+/Positive**
Term Loan	**12.95**	**State Bank of India**	**Crisil A+/Positive**
Term Loan	**36.3**	**Union Bank of India**	**Crisil A+/Positive**
Term Loan	**37.22**	**Indian Bank**	**Crisil A+/Positive**
Term Loan	**20.93**	**State Bank of India**	**Crisil A+/Positive**

Term Loan	**70.56**	**Indian Bank**	**Crisil A+/Positive**
Term Loan	**22.8**	**Punjab National Bank**	**Crisil A+/Positive**
Term Loan	**7**	**Union Bank of India**	**Crisil A+/Positive**
Term Loan	**25.5**	**Union Bank of India**	**Crisil A+/Positive**

& - Interchangeable with packing credit/packing credit in foreign currency
 # - forward derivative limit

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
[Basics of Ratings (including default recognition, assessing information adequacy)]
[Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)]

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For more information, visit www.crisilratings.com

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It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

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A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:

https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: **https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html**