



ICRA

ICRA Limited

Ref: D/RAT/2018-19/S-129/2

August 10, 2018

Mr. P.K. Gupta
CFO
Sportking India Limited
Village Kanech, Near Sahnewal,
G T Road, Ludhiana (Punjab)-141120

Dear Sir,

Re: Surveillance of ICRA-assigned Credit Rating for Rs 520 crore Line of Credit of Sportking India Limited (SIL) (instrument details in *Annexure*)

Please refer the Rating Agreement dated May 23, 2014 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Based on a review of the latest developments, the rating committee of ICRA, after due consideration has reaffirmed the long-term rating for Rs 444.39 crore Line of Credit of SIL at [ICRA]BBB+ (pronounced ICRA triple B plus). The Outlook on the long-term rating is Stable. The Rating Committee of ICRA has also reaffirmed the short-term rating for Rs 75.61 crore LOC at [ICRA] A2 (pronounced ICRA A two) †.

The aforesaid ratings will be due for surveillance any time before July 31, 2019.

The ratings as stated above are specific to the terms and conditions of the LOC as indicated to us by you. In case there is any change in the terms and conditions, or the size of the rated LOC, the same must be brought to our notice immediately. Any such change would warrant a rating review, following which there could be a change in the ratings assigned. Notwithstanding the foregoing, any change in the over-all limit of the LOC from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are requested to furnish a monthly 'No Default Statement (NDS)' (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility]. This is in accordance with requirements prescribed in circular dated June 30, 2017 on 'Monitoring and Review of Ratings by Credit Rating Agencies (CRAs)' issued by the Securities and Exchange Board of India.

† For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

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You are also requested to inform us forthwith of any default or delay in the payment of interest and/or principal against the rated debt programme, or any other debt instruments and/or borrowings of your company. Further, you are requested to keep us informed of any other developments that could have a direct or indirect impact on the debt servicing capability of your company, with such developments including, but not limited to, any proposal for re-schedulement or postponement of repayment against any dues and/or debts of your company with any lender(s) and/or investor(s).

We thank you for your kind co-operation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards

Yours sincerely,
For ICRA Limited


Anil Gupta
(Vice President)
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*Encl: 1: Standard debt-servicing undertaking format
2: Details of instruments rated*



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Annexure

Details of Bank Limits of SIL, Rated by ICRA (Rated on Long-Term Scale)

Bank	Instrument	Amount (Rs. crore)	Rating	Assigned on
State Bank of India	Term Loan	45.19	[ICRA] BBB+ (Stable)	August 10, 2018
Punjab National Bank	Term Loan	37.02	[ICRA] BBB+ (Stable)	
Allahabad Bank	Term Loan	47.44	[ICRA] BBB+ (Stable)	
Punjab & Sind Bank	Term Loan	16.40	[ICRA] BBB+ (Stable)	
Central Bank of India	Term Loan	35.88	[ICRA] BBB+ (Stable)	
State Bank of India	Cash Credit	135.00	[ICRA] BBB+ (Stable)	
Punjab National Bank	Cash Credit	50.00	[ICRA] BBB+ (Stable)	
Central Bank of India	Cash Credit	30.00	[ICRA] BBB+ (Stable)	
	Unallocated	47.46	[ICRA] BBB+ (Stable)	
Total		444.39		

Details of Bank Limits of SIL, Rated by ICRA (Rated on Short-Term Scale)

Bank	Instrument	Amount (Rs. crore)	Rating	Assigned on
State Bank of India	Letter of Credit	39.00	[ICRA] A2	August 10, 2018
State Bank of India	Credit Exposure Limit	10.61	[ICRA] A2	
Punjab National Bank	Letter of Credit	15.00	[ICRA] A2	
Central Bank of India	Letter of Credit	11.00	[ICRA] A2	
Total		75.61		