



ICRA

ICRA Limited

Ref: D/RAT/2019-20/S-129/2

June 19, 2019

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

Dear Sir,

Re: ICRA assigned Credit Rating for Rs.600 crore Line of Credit of Sportking India Limited from Banks (Instrument details as per Annexure)

This is with reference to the outstanding rating of [ICRA]BBB+ (pronounced ICRA Triple B plus) on the long-term scale and [ICRA]A2 (pronounced ICRA A two) on short-term scale, assigned to the Rs. 520 crore bank limits of your company and last communicated vide our letter dated August 10, 2018. Please also refer to your Rating Agreement dated April 29, 2019 seeking rating for an enhanced amount of Rs. 600 crore. Please note that the Rating Committee of ICRA, after due consideration of the latest developments in your company, has assigned a long-term rating of [ICRA]BBB+ and short-term rating of [ICRA]A2 for an enhanced amount of Rs 600 crore. The outlook on the long-term rating is Stable.

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

The rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilization of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating 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.

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You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the programme rated, as above, or any other debt instruments/borrowings. Further you are requested to forthwith inform us of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/debts of the company with any lender(s)/investor(s).

We thank you for your kind cooperation 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 regards,

Yours sincerely,
for ICRA Limited

Anil Gupta
(Vice President)
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Annu Mendiratta
(Senior Analyst)
Email id: annu.mendiratta@icraindia.com

Encl: 1. *Format for No Default Statement*
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 | 131.97 | [ICRA] BBB+ (Stable) | June 17, 2019 |
| Punjab National Bank | Term Loan | 27.10 | [ICRA] BBB+ (Stable) | |
| Allahabad Bank | Term Loan | 36.68 | [ICRA] BBB+ (Stable) | |
| Punjab & Sind Bank | Term Loan | 13.64 | [ICRA] BBB+ (Stable) | |
| Central Bank of India | Term Loan | 49.64 | [ICRA] BBB+ (Stable) | |
| Union Bank of India | Term Loan | 50.00 | [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 | 0.36 | [ICRA] BBB+ (Stable) | |
| Total | | 524.39 | | |

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 | June 17, 2019 |
| 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 | | |

Annexed