

Sportking INDIA LTD

(Govt. Recognised Three Star Export House)

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GST No. : 03AAACS3037Q1ZA CIN No. L17122DL1989PLC035050

SIL /2019-20/BSE

24.09.2019

To,
The Listing Department
BSE Limited
Phiroze Jeeheebhoy Towers,
Dalal Street, Mumbai-400001,

Subject: Updation under Regulation 30 of SEBI (LODR) Regulations

Dear Sir

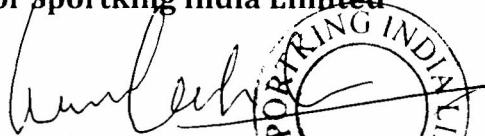
Pursuant to Regulation 30 read along with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), we would like to inform that Rating Committee of ICRA Ltd had revised the Bank Loan Credit Rating of the company for total debts of Rs. 600 Crs., the details of which are as under:

Sr. No	Nature of Facilities	Previous Rating	Revised Rating
1.	Long Term Rating	BBB+(Pronounced ICRA Triple B plus)	BBB (Pronounced ICRA Triple B)
2.	Short Term Rating	A2(Pronounced ICRA A Two)	A3+(Pronounced ICRA A Three Plus)

However, there is no change in the outlook on the long term rating of the Company which continues to remain STABLE as was earlier.

Kindly take the same on record.

For Sportking India Limited


Lovlesh Verma
Company Secretary
ACS-34171





ICRA

ICRA Limited

Ref: D/RAT/2019-20/S-129/4

September 23, 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)**

Please refer the Rating Agreement dated May 23, 2014 and April 25, 2019 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.

Please note that the Rating Committee of ICRA, after due consideration, has downgraded the long-term rating for the captioned Line of Credit (LOC) from **[ICRA]BBB+** (pronounced ICRA Triple B plus) to **[ICRA]BBB** (pronounced ICRA Triple B).[†] The Outlook on the long-term rating is Stable. The Rating Committee of ICRA has also downgraded the short-term rating for the captioned LOC from **[ICRA] A2** (pronounced ICRA A Two) to **[ICRA]A3+** (pronounced ICRA A Three plus).

The aforesaid ratings will be due for surveillance anytime before July 31, 2020.

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.

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

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RATING • RESEARCH • INFORMATION

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ICRA

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.

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 faithfully,
For ICRA Limited


Anil Gupta
(Vice President)
anilg@icraindia.com


Annu Mendiratta
(Assistant Vice President)
annu.mendiratta@icraindia.com



ICRA

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	122.52	[ICRA] BBB (Stable)	September 23, 2019
Punjab National Bank	Term Loan	20.31	[ICRA] BBB (Stable)	
Allahabad Bank	Term Loan	29.41	[ICRA] BBB (Stable)	
Punjab & Sind Bank	Term Loan	11.76	[ICRA] BBB (Stable)	
Central Bank of India	Term Loan	45.48	[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	29.91	[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] A3+	September 23, 2019
State Bank of India	Credit Exposure Limit	10.61	[ICRA] A3+	
Punjab National Bank	Letter of Credit	15.00	[ICRA] A3+	
Central Bank of India	Letter of Credit	11.00	[ICRA] A3+	
Total		75.61		