

# Sportking INDIA LTD.

(Govt. Recognised Three Star Export House)

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**SIL/2022-23/SE**

**Date: 28.01.2023**

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
<b>Script Code: 539221</b>	<b>Symbol: SPORTKING</b>

**Sub: Press Release regarding financial results for the quarter and nine month ended 31<sup>st</sup> December 2022**

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, please find attached herewith Press Release with respect to Unaudited financial results for the quarter and nine month ended 31<sup>st</sup> December 2022, as approved by the Board of Directors of the Company in their meeting held on 28<sup>th</sup> January 2023.

You are requested to take the above mentioned information on your records.

Yours truly,

**For SPORTKING INDIA LIMITED**

**LOVLESH VERMA**  
**COMPANY SECRETARY**  
**(ACS: 34171)**

***Sportking India Limited announces a buyback of upto 5,80,000 fully paid equity shares at a maximum price of Rs. 950/- per share***

- Board approval for installation of Rooftop solar power project for captive consumption
- Revenue growth of 7.1% YoY at Rs. 1,671 crores for 9M FY23
- EBITDA for 9M FY23 stood at Rs. 223 crores. EBITDA margin stood at 13%

**Punjab, 28<sup>th</sup> January 2023:** Sportking India Limited, one of India’s leading textile conglomerate, announced its Financial Results for quarter and 9 month ended 31<sup>st</sup> December 2022.

**Key Consolidated Financial Highlights**

Particulars (Rs. Crs)	Q3FY23	Q3FY22	Q2FY23	9MFY23	9MFY22
Total Revenues	<b>513</b>	587	552	<b>1,671</b>	1,561
EBITDA	<b>40</b>	163	49	<b>223</b>	442
EBITDA Margin (%)	<b>8%</b>	28%	9%	<b>13%</b>	28%
Profit After Tax	<b>18</b>	116	0.01	<b>101</b>	305

- ✓ Revenues in Q3 FY23 stood at Rs. 513 Crs.
- ✓ EBITDA in Q3 FY23 stood at Rs 40 Crs. EBITDA Margin in Q3 FY23 stood at 8%
- ✓ The Board has considered and approved the installation of additional Rooftop Solar Power Project of about 15 MW Capacity at their Existing Factory Unit for captive consumption and same is likely to commissioned by September 2023.
- ✓ 2nd phase capacity addition of 63,072 spindles for manufacturing of cotton compact yarn is going as per schedule and will be commissioned by Q4 of FY23.
- ✓ Board has approved a buyback of upto 5,80,000 fully paid equity shares at a maximum price of Rs. 950/- per share for which the record date is fixed as 10<sup>th</sup> February 2023 (Friday).



**Commenting on the Results, Mr. Munish Avasthi, Chairman & Managing Director** said, “ As the industry faced multiple headwinds, our strategic efforts were focused on improving operational efficiency and we have made substantial progress. In addition to successful Phase 1 capacity addition in Q2, our board has approved installation of another Rooftop solar power project of 15 MW plant for captive consumption which will help us reduce our power costs. While raw material costs softened this quarter and other input costs also corrected from high levels, we are yet to see sufficient rationalization. We are monitoring these pressures closely. Overall, the textiles mills in the country are functioning at increased capacity compared to the last quarter and we expect them to function at higher capacities going forward. Some softening in domestic cotton prices and reduced inventories with retailers in western countries will bring stability to the demand in textile and apparel industry.

*I am pleased to report that despite the challenges, our team at Sportking has delivered 7.1% revenue growth on a 9M y-o-y basis. The improving macro environment will be more favorable as we progress through the year. Textile sector is going to see a lot of positive developments in the coming quarters and years with support from the government in form of various schemes and FTAs; and with the need of the western countries to reduce dependency on China. We continue to be focused on our growth objectives and to capture the immense opportunity that the sector provides both in India and abroad.”*

**About Sportking India Ltd:**

Established in 1989, Sportking India Ltd emerged as one of India’s leading textile company & owns 3 state-of-the-art manufacturing facilities in India equipped with latest machinery, producing yarns that are a benchmark in quality. The company produces well diversified range of grey and dyed textile yarns to cater to the demands of weaving and knitting industry in domestic as well as international markets.

With presence in more than 30 countries, Sportking India Ltd. is representing India on a world stage with a commitment to deliver superior quality products among evolving trends in customer preferences.

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**Safe Harbor Statement**

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company’s operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest, and other costs. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.