

Sportking INDIA LTD.

(Govt. Recognised Four Star Export House)

Regd. & Corporate Office : Vill. Kanech, Near Sahnewal, G.T. Road, Ludhiana-141120 Ph. (0161) 2845456 to 60 Fax : 2845458
Admn. Office : 178, Col. Gurdial Singh Road, Civil Lines, Ludhiana-141001 Ph. (0161) 2770954 to 55 Fax : 2770953
E-mail : sportking@sportking.co.in CIN No. L17122PB1989PLC053162
Website : www.sportking.co.in GST No.: 03AAACS3037Q1ZA

SIL/2024-25/SE

Date: 27.04.2024

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: PRESS RELEASE REGARDING AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024.

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, please find attached herewith Press Release with respect to Audited Financial Results for the quarter /year ended 31st March, 2024, as approved by the Board of Directors of the Company in its meeting held on 27th April 2024.

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 grows in Q4 FY24 as margin recovery firmly set

Punjab, 27th April 2024: Sportking India Limited, one of India's leading textile conglomerate, announced its financial results for the quarter and financial year ended 31st March 2024.

Key Financial Highlights of the Quarter

- Export contribution to Revenue from Operation stood at 41% for the quarter
- Revenue from operation stood at Rs. 611.7 Crs for Q4 FY24, up 14.5% Y-o-Y and 2.1% Q-o-Q
- EBITDA for Q4 FY24 was Rs. 67.1 Crs – an increase of 20.4% YoY and 38.0% Q-o-Q. EBITDA Margin for the quarter improved by 286 bps sequentially & 54 bps on a yearly basis to reach 11.0%
- Cash Profit after Tax* for the quarter was Rs. 44.7 Crs – stable Y-o-Y and registering a growth of 24.5% Q-o-Q
- The Board has recommended a Final Dividend of Rs. 5/- per equity share of face value of Rs. 10/- each (50% of Face Value) and 5% on Non-Cumulative Non-Convertible Redeemable Preference Shares of face value of 10/- Dividend payout would thus be ~9.5% of FY24 Profit after Tax

Financial Performance (Rs. Crs)

Particulars	Q4 FY24	Q4 FY23	Y-o-Y	Q3 FY24	Q-o-Q	FY24	FY23	Y-o-Y
Operational Revenue	611.2	533.7	14.5%	598.7	2.1%	2377.1	2,205.0	(7.8%)
Gross Profit	146.5	121.4	20.7%	134.4	9.0%	517.2	542.1	(4.6%)
Gross Margin	24.0%	22.7%		22.4%		21.8%	24.6%	
EBITDA	67.1	55.7	20.4%	48.7	38.0%	205.2	278.8	(26.4%)
EBITDA Margin	11.0%	10.4%		8.1%		8.6%	12.6%	
Other Income	2.9	2.3		7.7		35.7	11.5	
Depreciation	21.9	13.9		22.1		85.9	48.2	
Finance Cost	16.6	2.3		15.6		59.1	23.0	
Tax	8.7	11.0		4.8		25.6	57.5	
Profit After Tax	22.9	30.9	(25.9%)	13.8	65.7%	70.3	132.0	(46.7%)
PAT Margin	3.7%	5.8%		2.3%		3.0%	6.0%	

Note -

- Higher Depreciation for FY24 on account of increasing existing capacity by 35% put to use at the end of FY23.
- Higher Interest Cost persisting throughout FY24 largely due to usage of short-term limits for purchase of raw material

* Cash Profit After Tax = Profit After Tax + Depreciation

Commenting on the results, Mr. Munish Avasthi, Chairman & Managing Director said,

“In a year marked by economic vagaries fueled by regional conflicts across the globe, it fills me with pride to look back at our performance in the financial year gone by. On the operations front - smooth integration of the newly expanded capacity to ensure a faster turnaround and ramping up of our utilization levels as well as timely completion and operationalization of all phases of solar power roof top project were testaments to our strong execution capabilities.

We added another feather in our cap with the recognition as a “Four Star Export House” by MCI for our export efforts. During the year, both domestic and export markets had their periods of ebbs and flows and thus revenue by geographies have remained largely equal.

Favorable cotton – yarn spreads and judicious procurement decisions improved margins in the current quarter. This was aided with domestic demand improvement in the previous quarter continuing in the current quarter as well. Our operations remain at full scale, and with quarterly trend of major expense heads intact – we foresee the current performance to be replicable in the near future. We remain hopeful of the trend of margin recovery to continue going forward. Regular efforts are being undertaken to explore and assess viability of capacity expansion and portfolio expansion of our current yarn offerings. We firmly believe that there is enough impetus for growth in our sector and we will continue to capitalize on the same. Our outlook for the upcoming financial year remains positive driven by favorable realizations, pick up in demand of export market and policy support from the regulators.”

About Sportking India Ltd:

Established in 1989, Sportking India Ltd emerged as one of India’s leading textile in company & owns 3 state-of-the-art manufacturing facilities in India equipped with latest machinery, produces 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.

Sportking India Ltd	Investor Relations: Orient Capital
 SPORTKING INDIA LIMITED	 orient capital
CIN: L17122PB1989PLC053162	Mr. Devansh Dedhia +91 9930 147479 Devansh.dedhia@linkintime.co.in
Name: Mr. Lovlesh Verma	
Email: cs@sportking.co.in	Mr. Irfan Raeen +91 97737 78669 Irfan.Raeen@linkintime.co.in
Contact: 016 12845456	

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.