Sportking India Ltd (SPOIND)

CMP: ₹ 197 | Target ₹ 250 (27%) | Target Period: 12 months | BUY

November 2, 2026

Strong H1 performance; yarn spreads to remain in-line with H1...

About the stock: Sportking India (SKL) is a leading yarn manufacturer in India with 2 spinning units (3.79 lakh spindle capacity) and 1 dyeing unit in Punjab.

Q2FY27 performance: SKL's revenues reported 24.5% YoY growth in revenues to Rs.781.1cr driven by higher yarn realisations. Gross Profit improved by 577bps YoY to 36.8% driven by improved yarn realisations and cotton yarn spreads. EBITDA margin improved to 19.8% in Q2FY27 vs 10.4% in Q2FY26. EBITDA grew to 154.9cr in Q2FY27 vs Rs.65.4cr in Q2FY26 while Adjusted Profit grew to Rs.96.4cr in Q2FY27.

Investment Rationale:

- **Strong demand tailwinds to help sustain yarn realisation:** SKL reported revenue growth of 22.4% YoY to Rs.1,484.7cr in H1FY27, driven by higher yarn realizations (grew by ~21% YoY in H1) amid healthy demand across export markets, particularly China and Bangladesh. Its capacity utilisation stood at ~96% during H1FY27, which management expects to sustain in H2FY27, supported by continued strength in demand. Additionally, domestic demand, which remained relatively subdued, has started improving and is expected to gain further traction, aided by the festive season and commencement of spring production. Thus, sustained export demand coupled with improving domestic demand should support yarn realizations and revenue growth in H2FY27. Further, the greenfield Odisha facility is expected to be commissioned over the next 30–40 days, contributing ~Rs.150–200cr to FY27 revenues additionally. Hence, we expect FY27 revenues at ~Rs.2,900+cr. Upon scaling up, the facility is expected to generate annual revenues of ~Rs.1,200–1,300cr. Hence, we expect FY28 revenues to be close to ~Rs.4000cr.
- **Margins to sustain momentum in H2FY27:** SKL reported an EBITDA margin of 19.8% in Q2FY27 (19.3% in H1FY27), supported by higher yarn realizations and largely stable cotton prices, resulting in healthy yarn spreads of ~Rs.142/kg (Q1FY27: ~Rs.133/kg). Going ahead, management expects yarn realizations to remain higher on YoY basis, supported by healthy export demand and an improvement in domestic demand, while cotton prices are expected to soften in the new flush season. This should support yarn spreads through H2FY27. Overall, management expects EBITDA margins to remain in-line with H1FY27. Also, the company has low-cost inventory of raw material up to Q3FY27. Considering the healthy margin performance in H1FY27 and the expected stability in H2, we expect FY27 EBITDA margins to be close to 18% (including newly commissioned Odisha facility). Further, the Odisha facility is expected to operate at relatively higher margins than the existing facilities, with its gradual ramp-up providing an improvement in the overall margin mix at full utilisation levels.
- **Balance sheet to remain lean despite higher capacity investment:** The total outlay for greenfield facility in Odisha would be around Rs1,000cr, which will be funded through mix of debt and internal accrual. The company generated operating cash flows of ~Rs.219cr in H1FY27 while improving profitability provides visibility of strengthening cash flows in the near to medium term. We believe steady operating cash flows will support debt servicing, while improving profitability should further enhance cash generation, which will result reduction in the debt in the coming years. Debt is expected to peak-out in FY27 (debt to equity likely to be ~0.9x). Management expects debt to equity to sustain at 0.5x in the medium term.

Rating and Target Price: We recommend BUY with a revised price target of Rs.250 valuing the stock at 8x its FY28E EPS of Rs.30.3.

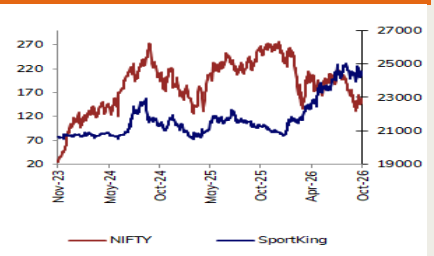
Particulars

Particuar	Amount
Market Capitalisation (Rs crore)	2503
Debt (FY26) - Rs crore	515
Cash (FY26) - Rs crore	1
EV (Rs crore)	3017
52-week H/L (Rs)	242 / 78
Equity capital (Rs crore)	12.9
Face value (Rs)	1

Shareholding pattern

	Dec-25	Mar-26	Jun-26	Sep-26
Promoters	74.4	74.4	74.4	74.4
FII	0.0	0.2	0.4	0.9
DII	0.0	0.0	0.0	0.0
Others	25.6	25.4	25.3	24.7

Price Chart



Key risks

I. Adverse weather conditions and geopolitical instability can lead to increase in input cost.
II. Global uncertainties can have impact on the export revenues.

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Key Financial Summary

Key Financials (₹ Crore)	FY24	FY25	FY26	2-year CAGR (FY23-26)	FY27E	FY28E	2-year CAGR (FY26-28E)
Revenues	2377.1	2524.2	2495.9	2.5%	2956.1	3860.2	24%
EBIDTA	205.2	266.8	286.0	18.1%	522.7	680.9	54%
EBIDTA Margins (%)	8.6	10.6	11.5		17.7	17.6	
Adjusted PAT	70.3	113.1	119.7	30.5%	291.9	389.9	80%
EPS (Rs.)	5.5	8.8	9.3		22.7	30.3	
PE (x)	36.0	22.4	21.2		8.7	6.5	
EV to EBIDTA (x)	16.7	11.7	10.6		7.2	5.4	
Debt to Equity (x)	1.0	0.6	0.5		0.9	0.7	
RoCE (%)	9.4	11.6	12.4		21.0	20.9	

Source: Company, ICICI Direct Research

Result Update

ICICI Securities – Retail Equity Research

Q2FY27 – Key Performance highlights

- SKL's revenues reported 24.5% YoY growth in revenues to Rs.781.1cr driven by ~23-24% YoY growth (~7% QoQ growth) in realisation as per our calculations and ~1% YoY growth in yarn volumes to 21,172 MT during Q2FY27.
- Domestic business revenues reported 35% YoY growth to Rs.399cr while contributing 51% to overall revenues. Export business revenues grew by 10% YoY to Rs.365cr with contribution at 48% towards overall revenues.
- Gross margins improved by 577bps YoY to 36.8% driven by better yarn realisation and enhanced cotton yarn spreads. Stable cotton prices coupled with higher yarn realisations led to improvement in cotton yarn spreads to ~Rs.142/kg in Q2FY27 as per our calculations.
- EBITDA margins stood at 19.8% in Q2FY27 improving by 940bps YoY driven better cotton yarn spreads and improved operating leverage. EBITDA grew by 90.3% YoY to ~Rs.137cr in Q2FY27.
- Adjusted PAT grew to Rs.96.4cr in Q2FY27 vs Rs.28.3cr in Q2FY26. Lower depreciation was due to change in methodology. This resulted in lower depreciation of ~Rs.8cr during the quarter.

Exhibit 1: Q2FY27 Result snapshot (₹ crore)

Particulars	Q2FY27	Q2FY26	y-o-y (%)	Q1FY27	q-o-q (%)
Revenues	**781.1**	**627.4**	**24.5**	**703.7**	**11.0**
COGS	493.4	432.5	14.1	437.0	12.9
Employee expenses	38.3	34.3	11.5	39.3	(2.7)
Powe & Fuel	38.5	43.6	(11.8)	38.7	(0.6)
Other expenses	56.0	51.6	8.7	56.4	(0.7)
Total expenditure	**626.2**	**562.0**	**11.4**	**571.5**	**9.6**
EBITDA	**154.9**	**65.4**	**136.8**	**132.2**	**17.1**
Other Income	0.8	8.0	(89.7)	2.3	(64.3)
Interest expenses	12.1	12.1	0.4	8.7	39.0
Depreciation & Amortization	13.9	23.7	(41.4)	23.6	(41.1)
Profit before tax	**129.7**	**37.6**	**244.6**	**102.2**	**26.9**
Tax	33.3	9.4	255.8	26.2	27.0
Reported PAT	**96.4**	**28.3**	**240.9**	**76.0**	**26.8**
EPS (Rs.)	**7.5**	**2.2**	**240.9**	**5.9**	**26.8**
Margins	**Q2FY27**	**Q2FY26**	**bps**	**Q1FY27**	**bps**
GPM (%)	36.8	31.1	577	37.9	(107)
EBITDA margin (%)	19.8	10.4	940	18.8	104
NPM (%)	12.3	4.5	783	10.8	154
Tax rate (%)	25.7	24.9	81	25.7	2

Source: Company, ICICI Direct Research

H1FY27 Performance Highlights

- Consolidated revenues reported 22% YoY growth to Rs.1484.7cr. Yarn realisations is expected to have grown by ~20-21% YoY in H1FY27 and volumes growing by ~1% YoY during the same period.
- Gross margins improved by 521bps YoY to 37.3% in H1FY27 driven strong yarn realisations. Relatively stable cotton prices coupled with better yarn realisation aided higher cotton spreads helping margin expansion.
- EBITDA margins expanded by 822bps YoY to 19.3% driven by better spreads and improved operating leverage. EBITDA more than doubled to Rs.287.1cr in H1FY27.
- Reported PAT grew to Rs.172.3cr in H1FY27 vs 62.4cr in H1FY26.

Revision in earnings estimates

We have revised upwards our earning estimates for FY27 and FY28 to factor in higher EBIDTA margins than earlier estimated and lower depreciation charges due to change in estimated life of assets.

Exhibit 2: Changes in headline estimates

(₹ crore)	FY27E			FY28E		
	Old	New	% Chg	Old	New	% Chg
Net Revenues	2914.6	2956.1	1.4	3860.2	3860.2	0.0
EBIDTA	466.6	522.7	12.0	657.6	680.9	3.5
EBIDTA Margins (%)	16.0	17.7	170bps	17.0	17.6	60bps
PAT	221.7	291.9	31.7	319.2	389.9	22.1
EPS (Rs.)	17.2	22.7	31.7	24.8	30.3	22.1

Source: Company, ICICI Direct Research

Exhibit 3: Key Operating Assumptions

Particulars	FY25	FY26	FY27E	FY28E
Volumes				
Yarn Volumes - Unit I & II (in '000 MT)	81	84	83	84
YoY Growth (%)	0.2	3.2	-0.5	1.0
Yarn Volumes - Unit III (in '000 MT)	-	-	8	34
YoY Growth (%)	-	-	-	-
Total Volumes (in '000 MT)	**81**	**84**	**91**	**118**
YoY Growth (%)	0.2	3.2	9.4	28.7
Realisations				
Yarn Realisations - Unit I and II (Rs./kg)	257.5	247.0	290.5	298.8
YoY Growth (%)	2.6	-4.1	17.6	2.8
Yarn Realisations - Unit III (Rs./kg)	0.0	0.0	244.0	306.6
YoY Growth (%)	-	-	-	25.6
Revenues				
Yarn Revenues (In Rs. Cr)	2085.7	2064.5	2618.3	3542.9
YoY Growth (%)	2.9	-1.0	26.8	35.3
Other Revenues (In Rs. Cr)	438.5	431.3	337.8	317.3
YoY Growth (%)	25.3	-1.6	-21.7	-6.1
Total Revenues (In Rs. Cr)	**2524.2**	**2495.9**	**2956.1**	**3860.2**
YoY Growth (%)	6.2	-1.1	18.4	30.6

Source: Company, ICICI Direct Research

Financial summary

Exhibit 4: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Total Operating Income	**2524.2**	**2495.9**	**2956.1**	**3860.2**
Raw Material Expenses	6.2	-1.1	18.4	30.6
Gross Profit	1756.3	1702.1	1903.7	2439.0
Gross Profit Margins (%)	767.9	793.8	1052.4	1421.2
Employee Expenses	30.4	31.8	35.6	36.8
Other Expenditure	142.7	142.4	155.9	218.9
Power and Fuel	203.2	200.9	224.7	339.7
Total Operating Expenditure	155.2	164.4	149.1	181.8
EBITDA	**2257.4**	**2209.9**	**2433.5**	**3179.3**
Growth (%)	**266.8**	**286.0**	**522.7**	**680.9**
Interest	30.0	7.2	82.8	30.3
Depreciation	50.3	45.1	66.3	70.0
Other Income	89.6	94.5	74.5	95.1
PBT	26.8	14.6	10.0	7.5
Less Tax	153.7	160.9	391.8	523.3
Adjusted PAT	40.5	41.2	99.9	133.5
Growth (%)	**113.1**	**119.7**	**291.9**	**389.9**
Minority Interest (MI)	60.8	5.8	143.8	33.6
Adjusted PAT (After MI)	0.0	0.0	0.0	0.0
Exceptional item - gain / (loss)	**113.1**	**119.7**	**291.9**	**389.9**
Reported PAT	0.0	0.0	0.0	0.0
Growth (%)	**113.1**	**119.7**	**291.9**	**389.9**
EPS (Diluted)	60.8	5.8	143.8	33.6

Source: Company, ICICI Direct Research

Exhibit 5: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	86.4	105.1	281.9	382.4
Add: Depreciation & Amort.	89.6	94.5	74.5	95.1
Add: Other income	26.8	14.6	10.0	7.5
Net Increase in Current Assets	169.2	39.6	-172.6	-311.5
less: 'Net Increase in Current Liabilities	-9.5	30.5	-7.8	-22.9
CF from Operating activities	**381.5**	**223.3**	**201.6**	**196.3**
Investments & Bank bal	-0.2	-0.2	0.2	0.0
(Purchase)/Sale of Fixed Assets	-67.9	-74.6	-945.4	-70.1
Intangible assets	0.1	0.1	-0.1	0.0
Others	-4.4	-27.7	9.5	-4.5
CF from Investing activities	**-72.5**	**-102.4**	**-935.8**	**-74.6**
(inc)/Dec in Loan	-302.1	-109.4	765.0	-115.0
(inc)/Dec in lease liabilities	0.2	8.2	-8.2	0.0
Change in equity & reserves	4.0	2.1	0.0	0.0
Minority Interest	0.0	0.0	0.0	0.0
Dividend paid	-12.7	-12.9	-12.9	-12.9
Deferred Tax and Other Non Current Liabilities	0.7	-8.8	1.9	2.1
CF from Financing activities	**(309.9)**	**(120.8)**	**745.8**	**(125.8)**
Net Cash Flow	-1.0	0.2	11.6	-4.1
Cash and Cash Equivalent	1.4	0.5	0.7	12.3
Cash	**0.5**	**0.7**	**12.3**	**8.1**
Free Cash Flow	**313.6**	**148.7**	**-743.8**	**126.2**

Source: Company, ICICI Direct Research

Exhibit 6: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	12.9	12.9	12.9	12.9
Reserve and Surplus	994.0	1103.0	1382.1	1759.1
Non-Controlling Interest	0.0	0.0	0.0	0.0
Total Shareholders funds	**1006.9**	**1115.9**	**1395.0**	**1772.0**
Total Debt	615.7	506.2	1271.2	1156.2
Lease Liabilities	0.8	9.0	0.8	0.8
Provisions	17.3	15.4	16.9	18.6
Deferred Tax Liabilities	24.5	17.6	18.0	18.3
Total Liabilities	**1665.2**	**1664.1**	**2701.8**	**2965.9**
Gross Block - Fixed Assets	1302.1	1366.1	2176.1	2346.1
Accumulated Depreciation	543.1	636.8	711.2	806.1
Net Block	759.0	729.3	1464.9	1539.9
Capital WIP	4.9	14.7	150.0	50.0
Fixed Assets	763.9	744.0	1614.9	1589.9
Goodwill & Other intangible assets	0.1	0.1	0.1	0.1
Other non-Current Assets	26.8	54.5	45.0	49.5
Inventory	434.9	391.3	469.7	613.4
Debtors	456.3	396.2	469.7	613.4
Other Current Assets	54.2	85.0	102.0	122.4
Loans & Advances & other financial assets	38.9	72.3	75.9	79.7
Cash	0.5	0.7	12.3	8.1
Bank balance	0.3	0.4	0.3	0.3
Current Investments	0.0	0.0	0.0	0.0
Total Current Assets	985.1	945.8	1129.8	1437.2
Creditors	91.1	61.0	66.7	87.1
Provisions	1.5	2.0	2.1	2.2
Other Current Liabilities	18.1	17.2	19.3	21.6
Total Current Liabilities	110.7	80.2	88.0	110.9
Net Current Assets	874.3	865.6	1041.8	1326.3
Application of Funds	**1665.2**	**1664.1**	**2701.8**	**2965.9**

Source: Company, ICICI Direct Research

Exhibit 7: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Diluted EPS	8.8	9.3	22.7	30.3
Cash EPS	15.8	16.6	28.5	37.7
BV per share	79.2	87.8	109.8	139.4
Dividend per share	1.0	1.0	1.0	1.0
Operating Ratios (%)				
Gross Profit Margins	30.4	31.8	35.6	36.8
OPM	10.6	11.5	17.7	17.6
PAT Margins	4.5	4.8	9.9	10.1
Asset Turnover (x)	2.0	1.9	1.7	1.7
Return Ratios (%)				
RoE	11.9	11.3	23.3	24.6
RoCE	11.6	12.4	21.0	20.9
Valuation Ratios (x)				
P/E	22.4	21.2	8.7	6.5
EV / EBITDA	11.7	10.6	7.2	5.4
Market Cap / Sales	1.0	1.0	0.8	0.6
Solvency Ratios				
Debt / Equity	0.6	0.5	0.9	0.7
Inventory days	65	57	58	58
Debtor days	68	58	58	58
Creditor days	14	9	10	10
WC Days	119	106	106	106

Source: Company, ICICI Direct Research

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