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CHENNAI SUPER KINGS





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Chennai Super Kings Cricket Limited	
Industry	Sports
Face Value	₹0.10
ISIN	INE852S01026
Total No of shares	37.94 crore
Tentative Market Cap*	₹11,155 crores.
Company Website	https://www.chennaisuperkings.com/

*based on the price in the unlisted market on that day

Company Overview

Founded in 2008, Chennai Super Kings Cricket Limited (CSKCL) operates one of the most successful and consistently performing franchises in the Indian Premier League (IPL). CSK has secured five IPL titles (2010, 2011, 2018, 2021, and 2023) and made multiple playoff appearances, cementing its status as a powerhouse driven by on-field excellence and the iconic leadership of M.S. Dhoni.

India Cements Ltd. acquired the Chennai-based franchise in the 2008 IPL auction for USD 91 million under the stewardship of N. Srinivasan. In 2014, to comply with evolving regulatory and governance norms, ownership was transferred to the newly formed Chennai Super Kings Cricket Limited, an unlisted public company. This structure has created a liquid grey-market trading platform for CSK shares, the only IPL franchise with meaningful retail and institutional investor access.

CSKCL generates diversified, recurring revenues from central BCCI media rights distributions, brand sponsorships, ticketing, merchandise, in-stadium advertising, prize money, and other tournament-related income. This model delivers robust cash flows and strong monetisation of its elite brand equity.

Particulars (% of Total Operating Income)	FY25	FY24	FY23	FY22	FY21	FY20
Income from grant of central rights	73.2%	71.6%	67.5%	71.0%	74.6%	68.5%
Sponsorship Income	17.3%	15.6%	29.3%	19.1%	24.1%	19.3%
Income from Academy Membership	0.8%	0.4%	0.4%	0.0%	0.0%	0.0%
Income from Academy Facilities Utilization	0.2%	0.1%	0.2%	0.0%	0.0%	0.0%
Income from Licensing / Talent Management	0.3%	0.2%	0.2%	0.0%	0.0%	0.0%
Income from Merchandise Sales	0.3%	0.1%	0.1%	0.0%	0.0%	0.0%
Other Tournament Related Income	8.0%	12.0%	2.4%	9.9%	1.3%	12.2%

Source: Annual Report

Note on IPL 2025 Season: CSK had its first poor season in 2025, finishing last with 4 wins from 14 matches. This was partly due to key injuries (Ruturaj Gaikwad missing multiple games) and squad transition challenges. Importantly, this is a cyclical setback and not reflective of any structural deterioration. On-field performance in one season does not alter the franchise's deep brand equity, sponsorship relationships, or BCCI-backed central revenue entitlement.

Investment Thesis

- CSK offers a unique investment opportunity as the only IPL franchise with actively traded unlisted shares, allowing direct participation in India's booming sports and entertainment economy.
- With rising leisure spending, digital consumption, and experiential sports engagement among India's young population, CSK is ideally positioned to capitalise on structural tailwinds.
- The IPL's extraordinary growth, highlighted by IPL 2025's record-breaking viewership has unlocked unprecedented monetisation for franchises.
- Central revenue shares, sponsorship premiums, merchandise, and digital rights continue to expand, reinforcing CSK's diversified revenue model and long-term cash-flow visibility.
- CSK's deep fan loyalty, anchored by the "Whistle Podu" culture and Dhoni's enduring mass appeal, drives superior engagement metrics and premium brand value. This emotional stickiness, combined with consistent performance and governance transparency through its unlisted structure, positions CSK as a resilient, high-quality asset in the global sports investment landscape.

IPL Ecosystem & Brand Value Landscape

The Indian Premier League has evolved from a domestic cricket competition into one of the world's most commercially powerful sports properties. According to the Houlihan Lokey IPL Valuation Study 2025, the league's overall business value reached $18.5 billion, up ~13% YoY, while its standalone brand value climbed to $3.9 billion, up ~14% YoY.

The IPL's brand value has compounded impressively from $1.8 billion in 2022 to $3.2 billion in 2023 and $3.9 billion in 2025, driven predominantly by the landmark $6.2 billion media rights deal for the 2023-2027 cycle.

This momentum was highlighted by two landmark franchise transactions in March 2026. Following their maiden IPL title in 2025, RCB achieved the league's highest-ever valuation with a $1.78 billion or ~₹16,700 crore full-ownership deal. Close behind, the RR commanded $1.63 billion or ~₹15,300 crore) in a complete acquisition. These deals, together exceeding ~₹32,000 crores highligh how IPL franchises have evolved into premium assets, drawing interest from global investors and major corporate groups.

IPL Franchise Brand Values

Team Name	Brand Value (USD million)	Net Worth (₹)
Royal Challengers Bengaluru	269	₹2,327
Mumbai Indians	242	₹2,094
Chennai Super Kings	235	₹2,033
Kolkata Knight Riders	222	₹1,918
Sunrisers Hyderabad	154	₹1,331
Delhi Capitals	152	₹1,314
Rajasthan Royals	146	₹1,262
Gujarat Titans	142	₹1,227
Punjab Kings	141	₹1,219
Lucknow Super Giants	122	₹1,054

Source: Houlihan Lokey IPL Valuation Study 2025.

RCB's rise to the top was driven by its 2025 title success, strong fan engagement, and continuity around icons like Virat Kohli. CSK, with five IPL titles, had previously held the top valuation spot before RCB's breakthrough.

Record Viewership in 2025

IPL 2025 set new standards for sports viewership, with total watch time of 840 billion minutes across Star Sports and JioHotstar, the most-watched IPL season ever. Star Sports contributed 456 billion minutes; JioHotstar delivered 384.6 billion minutes and 23.1 billion video views, representing 29% YoY growth. The season's opening weekend alone attracted 253 million TV viewers and 27.7 billion minutes of consumption, a 22% YoY increase.

These metrics directly benefit franchises through higher central revenue allocations, stronger sponsorship premiums, and increased brand exposure in the upcoming rights cycle negotiations. CSK, as a top-3 franchise by brand value and fan reach, stands to capture a disproportionate share of this commercial uplift.

The Efficiency Advantage of the IPL

What sets the IPL apart is not just scale, but efficiency. Unlike traditional leagues that spread revenue across hundreds of games, the IPL concentrates value into a high-intensity window of 74-84 matches. This "scarcity model" creates intense advertiser and viewer demand, driving premium pricing.

As a result, the IPL generates ~$16.8 million per match in commercial value, making it 2nd most efficient major sports league globally, trailing only the NFL and surpassing the English Premier League (EPL), NBA, and MLB on a per-match basis.

League	Avg. Franchise Value	Per Match Value	Key Revenue Driver
NFL (USA)	$5.93 Billion	~$36.8 Million	Long-term TV rights lock-ins
IPL (India)	$1.5 - $1.8 Billion	~$16.8 Million	Media Rights + sponsorships
NBA (USA)	$4.0 Billion	$2.5 Million	High game volume (1,230+ games)
EPL (UK)	$1.5 Billion	$11.5 Million	Global Broadcasting

IPL franchises now routinely trade at revenue multiples of 20-22x, a clear premium over the 10-12x typical in U.S. sports leagues. This reflects strong investor confidence in India's sports economy and the league's scalable, digital-first approach.

Fanbase & Digital Footprint Comparison

Parameter (in mn)	CSK	RCB	RR	Winner
Estimated Total Fanbase	43-46	37-42	12-15	CSK
Total Social Media Followers	43-44	37-40	15-18	CSK (slight edge)
Instagram	~22	22.2-22.3	5.2-8	RCB (narrow)
X (Twitter)	10.6-10.9	7.3-8.4	2.8-4	CSK

Key Strength: CSK's "Whistle Podu" culture and deep loyalty tied to the MS Dhoni legacy create unmatched emotional stickiness, particularly in South India. This translates into more resilient revenue streams (sponsorships, merchandise, viewership) and a stronger long-term brand premium compared with RCB's digital virality or RR's regional base.

Why Fan Base Quality Matters for Valuation: In the sports franchise economy, fan base size and loyalty directly determines the ceiling for sponsorship rates, merchandise volume, and streaming premium. CSK's large, emotionally engaged fanbase provides downside protection to commercial revenues, sponsors continue to pay premium rates for CSK visibility even in poor on-field seasons. This is the hallmark of a franchise with genuine brand moat.

Expected Fair Value Assessment of CSK

As of late March 2026, the implied enterprise value of Chennai Super Kings Cricket Ltd, based on unlisted market prices, stands at ~₹11,160 crore or ~USD 1.2 billion. This places CSK at a noticeable discount to the new RCB and RR transaction benchmarks.

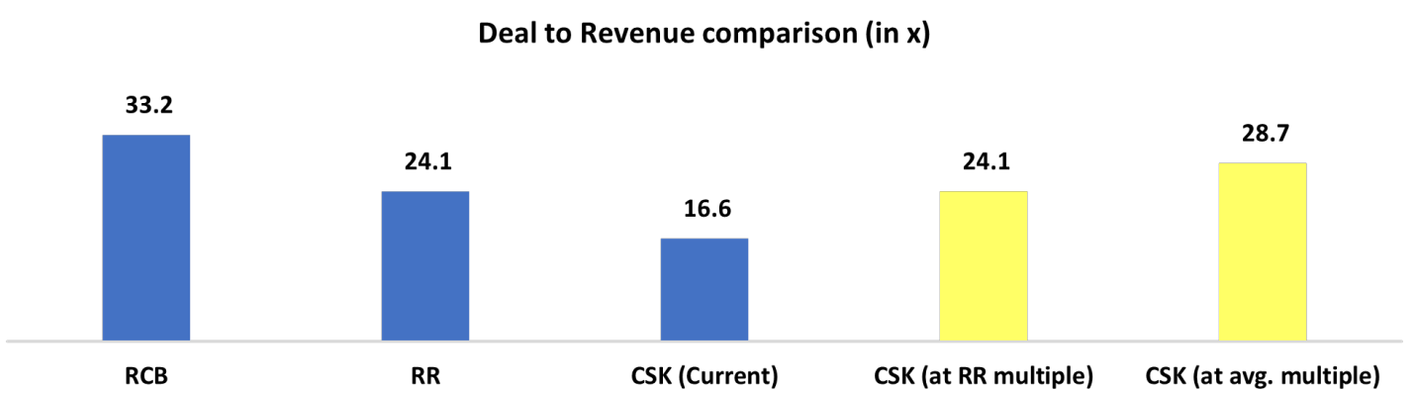
Team	FY25 Revenue (₹ cr)	Brand Value ($ mn)	Brand Value (₹ cr)	Deal/Grey Value ($ bn)	Deal/Grey Value (₹ cr)	Deal /Rev (x)	Brand /Rev (x)
RCB	504	269	2,529	1.8	16,732	33.2	5.0
RR	635	146	1,372	1.6	15,322	24.1	2.2
CSK	674	235	2,209	1.2	11,155	16.6	3.3

Note: CSK's deal value shows the marketcap based on the grey market value. CSK generated ₹674 crore in FY25 revenue, which is 34% higher than RCB and 6% higher than RR, yet trades at a significantly lower revenue multiple of ~17x vs. 33x for RCB and 24x for RR.

Conclusion: CSK Deserves a Higher Valuation

CSK possesses superior fundamentals, highest revenue among the three, joint-most IPL titles, the most passionate and largest loyal fanbase, and a proven track record of consistent performance and profitability. Despite this, it currently trades at a material discount in the grey market.

Applying a conservative revenue multiple aligned with RR (~24x) would re-rate CSK to a market capitalization implying a per-share price of ~₹425-430.



In a formal competitive sale process similar to RCB and RR, we believe that CSK may command ₹15,000 or higher, fully reflecting its elite brand moat and market leadership.

The recent RCB and RR transactions have reset the IPL valuation floor. Given CSK's stronger metrics across revenue, titles, and fan loyalty, the current grey-market discount appears unsustainable. A re-rating is not only justified, it is inevitable as the league continues its ascent into the global billion-dollar sports era.

Structural Tailwinds

Media Rights Cycle: The current BCCI media rights deal expires after IPL 2027. Given IPL viewership growth of +29% digital YoY in 2025, possible entry of global platform such as Netflix, Amazon Prime, and the expansion of T20 leagues globally, the next rights cycle is widely expected to exceed atleast 25%. Each franchise's central pool entitlement may increase proportionally. This single event has the potential to structurally re-rate all IPL franchise valuations.

Global Sports Capital Flows: The RCB and RR transactions attracted participation from global institutional investors inclduing Blackstone, the Walton family (Walmart heirs), and the Ford family. This signals that IPL franchises are now competing for the same institutional capital as NFL, NBA, and EPL franchises. As more global capital seeks exposure to India's sports economy, CSK, which is the most accessible and largest-revenue franchise, is the natural magnet for this demand. A formal sale process or partial stake transaction could unlock value.

Digital Monetisation: With 840 billion minutes of IPL 2025 watch time and 43-46 million social media followers, CSK has built a digital audience comparable to mid-tier global sports franchises, but with vastly lower per-user monetisation. As Indian digital advertising Cost Per Mille (CPMs) mature and OTT platforms deepen franchise-level content partnerships, CSK's digital fan base could become an increasingly valuable commercial asset.

Women's Premier League: CSK does not currently own a WPL team, a gap versus RCB and MI. However, if BCCI expands the WPL or offers additional team acquisition opportunities, CSK is well-positioned by brand, geography, and financial strength to participate. Acquiring a WPL team at today's market prices and holding it into a maturing WPL ecosystem would be strongly accretive to franchise value, as the women's game is at an inflection point of commercial growth in India.

Near-Term Re-Rating Catalysts

Formal transaction: Any announcement of a partial or full stake acquisition in CSK would trigger an immediate re-rating from grey market to transaction-price benchmarks. The RCB and RR precedents now provide a clear floor.

IPL 2026 performance recovery: A return to playoff contention in IPL 2026 would lift prize income, sponsorship renewal rates, matchday revenue, and sentiment.

MS Dhoni clarity: Any formal announcement about Dhoni's role, whether continuing as captain, mentor, or brand ambassador, would reduce the succession uncertainty discount that currently weighs on the grey market price.

CSK listing / IPO: While speculative, a formal equity listing would eliminate the illiquidity discount, attract mutual fund and institutional flows.

Risks and Concerns

On-field underperformance: A second consecutive poor season in IPL 2026 would increase sponsor churn risk and reduce matchday revenues further.

Dhoni retirement: An abrupt departure without succession plan could temporarily dampen fan sentiment and brand premium.

BCCI regulatory changes: Any changes to revenue-sharing structures, team ownership rules, or media rights allocation could affect franchise economics.

International subsidiary losses: Joburg Super Kings and Texas Super Kings are currently loss-making; prolonged losses could drag on consolidated financials and investor sentiment.

Grey market liquidity risk: The unlisted market has thin volumes; large buy/sell orders can move prices significantly.



Outlook

We view CSK as one of the most compelling long-term holds in India's unlisted equity space. The investment case is not dependent on near-term on-field performance; it is anchored in structural tailwinds at the league level, durable franchise-level brand economics, and a clear re-rating trigger from the reset of IPL transaction benchmarks.

Financial Overview

Statement of Profit and Loss

Year End March (₹ in Crores)	2022	2023	2024	2025
Net Sales	341.1	305.9	695.5	673.8
Total Cost	299.5	277.5	431.6	481.9
EBITDA	41.6	28.3	263.9	191.9
EBITDA Margin	12.2%	9.3%	37.9%	28.5%
Depreciation & Amortization	2.5	5.0	4.7	10.2
EBIT	39.1	23.3	287.0	212.2
EBIT Margin %	11.5%	7.6%	41.3%	31.5%
Other Income	8.1	19.4	27.8	30.5
Finance Cost	6.4	10.6	7.8	2.7
Profit Before Tax	40.7	32.1	279.2	209.5
Tax Expense	9.2	18.4	77.7	61.2
Effective Tax rate	23%	57%	28%	29%
Net Profit	31.5	13.8	201.5	151.5
Net Profit Margin	9.2%	4.5%	29.0%	22.5%

Source: ACE Equity

Balance Sheet

As of March (₹ in Crores)	2022	2023	2024	2025
Share Capital	3.1	3.1	3.8	3.8
Total Reserves	243.1	258.4	524.2	679.0
Shareholders' Funds	246.2	261.5	528.0	714.6
Non-Current Liabilities				
Long Term Borrowing	2.6	-	-	-
Deferred Tax Assets / Liabilities	-0.6	-0.9	-0.5	-0.3
Long Term Provisions	0.4	0.6	0.8	1.5
Current Liabilities				
Short Term Borrowings	64.5	65.0	-	5.1
Trade Payables	28.3	39.3	8.0	47.7
Other Current Liabilities	48.6	90.0	292.2	357.4
Total Equity & Liabilities	389.9	459.7	838.6	1,132.1
Assets				
Net Block	136.0	146.0	210.1	298.6
Non-Current Investments	-	6.5	6.5	76.4
Long Term Loans & Advances	46.4	18.1	2.3	1.2
Current Assets				
Currents Investments	-	-	-	231.4
Inventories	-	-	0.9	1.3
Sundry Debtors	37.4	6.5	50.2	38.3
Cash and Bank	135.4	25.5	166.8	336.4
Short Term Loans and Advances	8.9	193.2	295.6	69.5
Total Assets	389.9	459.7	838.6	1,132.1

Source: ACE Equity

Cash Flow Statement

Year End March (₹ in Crores)	2022	2023	2024	2025
Profit After Tax	31.5	13.8	201.5	148.3
Depreciation	2.5	5.0	4.7	10.2
Changes in Working Capital	-25.6	86.6	143.2	69.1
Cash From Operating Activities	16.2	95.0	329.6	206.3
Purchase of Fixed Assets	-4.9	-27.4	-99.9	-74.1
Free Cash Flows	11.3	67.6	229.7	132.3
Cash Flow from Investing Activities	3.1	-195.1	-180.8	-74.6
Increase / (Decrease) in Loan Funds	0.6	0.5	-	5.1
Equity Dividend Paid	-	-	-	-
Cash from Financing Activities	-5.7	-9.8	-7.6	37.9
Net Cash Inflow / Outflow	13.7	-109.9	141.2	169.6
Opening Cash & Cash Equivalents	121.8	135.4	25.5	166.8
Closing Cash & Cash Equivalent	135.4	25.5	166.8	336.4

Source: ACE Equity

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