WE GROW WEALTH
A Journey Towards Your Prosperity

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SPORTS & ENTERTAINMENT / IPL FRANCHISE

Chennai Super Kings Cricket Ltd

UNLISTED | PRE-IPO | IPL FRANCHISE

India's most successful IPL franchise — 5 titles, highest win rate, ~200 mn+ fan base. The only IPL team directly ownable in the unlisted market. Debt-free; first-ever dividend paid in FY25; backed by guaranteed BCCI central media rights.

UNLISTED PRICE	FACE VALUE	52-WK RANGE	MARKET CAP	ONLY
Rs 258	**Rs 0.10**	**174 - 312**	**Rs 9,789 Cr**	**IPL**
per share (Aug 2026)	per share	unlisted market	at Rs 268	Franchise in Unlisted

COMPANY SNAPSHOT

Incorporated	**19 Dec 2014 (franchise from 2008)**
HQ	**Chennai, Tamil Nadu**
Chairman	**N. Srinivasan (returned Sep 2025)**
CEO	**Kashinath Viswanathan**
Home ground	**M.A. Chidambaram Stadium**
ISIN	**INE852S01026**
Subsidiaries	**Joburg Super Kings (SA20); Texas Super Kings (MLC)**

BUSINESS & INDUSTRY OVERVIEW

CSKCL derives revenue from three streams: BCCI central media rights (~73% of revenue — guaranteed annually via the 2023-27 JioStar deal at ~₹9,678 Cr/year for the league); sponsorships (~18% — jersey, title, ground boards, digital); and gate/matchday (~7-9% — MA Chidambaram tickets, hospitality). Prize money is performance-contingent (₹30 Cr in FY24 as champions; ₹0 in FY25 after missing playoffs). The IPL's 2023-27 media rights deal — at 3x the previous cycle — structurally re-rated all franchise revenues from FY24 onward.

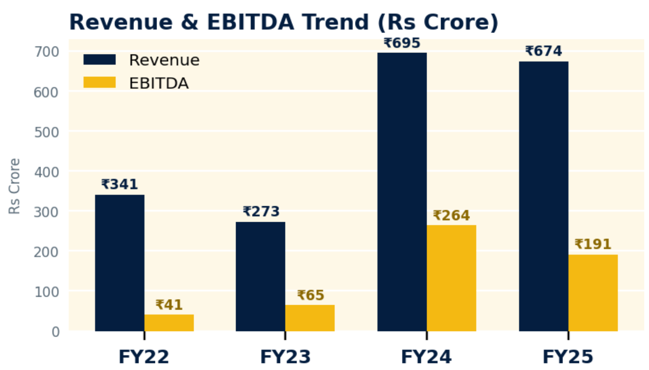
IPL | SA20 | MLC USA | Media Rights | Sponsorship | Merchandising

FINANCIAL HIGHLIGHTS (RS CRORE — AUDITED FY22-FY25)

Metric	FY22	FY23	FY24	FY25
Revenue from ops	341.05	273.15	695.45	673.80
EBITDA	41.33	65.02	263.63	191.37
OPM %	12.1%	23.8%	37.9%	28.4%
PAT	31.54	52.18	201.50	148.32
EPS (Rs)	1.02	1.69	6.14	4.08

FY24 surge: new BCCI media rights deal (3x) + IPL 2023 champion prize money. FY25 dip: zero prize money (missed playoffs)

REVENUE & EBITDA TREND (RS CRORE)



SHARE INFORMATION

Trading price	**Rs 258 / share**
Face value	**Rs 0.10**
52-wk high / low	**312 / 174**
Dividend (FY25)	**Rs 1 / share (first ever)**
Mkt cap	**Rs 9,789 Cr**

VALUATION METRICS

P/E (FY25)	**~63.2x (Rs 258 / Rs 4.08 EPS)**
P/E (FY24)	**~44x (Rs 268 / Rs 6.14 EPS)**
EV/EBITDA	**~36x (FY25)**
RCB sale comp.	**~Rs 16,660 Cr (40% premium)**

> **Investment view** Scarcity premium: the only IPL franchise ownable in the unlisted market. BCCI media rights guarantee the revenue floor; listing is optionality, not a scheduled event. Buy for franchise economics; treat IPO as a bonus.

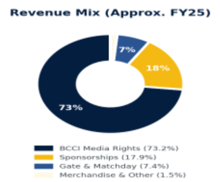
KEY STRENGTHS

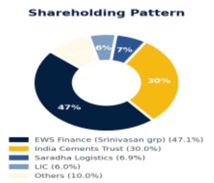
- ✓ Only IPL franchise tradeable — genuine scarcity asset
- ✓ BCCI guaranteed media rights: Rs 493 Cr/yr floor revenue
- ✓ 5 IPL titles; highest win rate; 200 mn+ global fan base
- ✓ Debt-free (D/E: 0); ROE 26.4%; first-ever dividend in FY25

RISKS & CONCERNS

- ⚠ IPL 2025: CSK finished last (10th) — worst season ever
- ⚠ No DRHP filed; no IPO timeline — listing is speculative
- ⚠ P/E ~63.2x is pricing in a strong recovery — leaves no room for error
- ⚠ N. Srinivasan governance complexity; ~100,000 shareholders

REVENUE MIX & SHAREHOLDING





IPO / LISTING OUTLOOK

No DRHP filed as of Aug 26; no timeline announced. IPO requires navigating ~100,000 shareholders, complex promoter entity structure (EWS Finance, IC Trust), and SEBI's standard listing framework. RCB's ~$2 bn sale implies CSK — more successful, more profitable — deserves a meaningful re-rating at any future listing.

We Grow Wealth Pvt. Ltd. · Wealth Management Department
Data as of Aug 2026. Sources: Rethink Wealth (audited P&L FY22-FY25), Tracxn, CricExec, Wikipedia. Revenue mix is approximate. ISIN: INE852S01026.