Chennai Super Kings Cricket Ltd

Media & Entertainment - Sports Franchise - Unlisted - ISIN INE616Z01012

India's most valuable cricket franchise by brand, debt free with Rs 514 Cr of liquid treasury, but at Rs 233.50 the share trades at 67x consolidated earnings and 11x book in a year when a tenth-place finish cut BCCI central-rights income by Rs 38 Cr.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 257.25 (+5.26% today)	Rs 9,761 Cr	85.75	12.57

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 20.47	Rs 3.00	Rs 142 - Rs 257	500 shares - T+1 working day

About the company

Chennai Super Kings Cricket Limited (CIN U74900TN2014PLC098517) owns and operates the Chennai Super Kings franchise of the Indian Premier League. It was carved out of The India Cements Limited in the 2015 demerger, which is why some 20 crore of its 37.94 crore shares sit with a very wide base of former India Cements shareholders and why the counter is among the most traded unlisted names in India. The company is Ind AS compliant, audited by Brahmayya & Co., and files consolidated accounts covering four subsidiaries: Superking Ventures Pvt Ltd (Super Kings Academy, 100%), Joburg Super Kings (Pty) Ltd (SA20, 100%), Super Kings International Inc (US holding company, 100%) and its 55.5%-held step-down Texas Super Kings International LLC (Major League Cricket).

FY2025-26 (year to 31 March 2026) consolidated revenue from operations was Rs 697.1 Cr, up 3.5% on Rs 673.9 Cr, and total income was Rs 712.0 Cr. BCCI central rights remain the engine at Rs 458.1 Cr (66% of revenue), but that line fell 7% because CSK finished tenth in IPL 2025 against fifth in IPL 2024; the central pool is shared partly on league standing. Sponsorship rose 32% to Rs 153.8 Cr and other tournament-related income (gate, hospitality, prize money and the like) rose 24% to Rs 66.8 Cr, more than offsetting the central-rights dip. Academy, merchandise, banquet and advisory lines together are still under Rs 19 Cr. On a standalone basis (IPL franchise only) revenue was Rs 622.1 Cr with central rights Rs 430.4 Cr and sponsorship Rs 131.0 Cr.

Profit did not follow revenue. Consolidated EBITDA fell to Rs 181.7 Cr from Rs 221.9 Cr (26% margin from 33%) as player and support-staff remuneration rose 22% to Rs 195.8 Cr, tournament expenditure rose 30% to Rs 81.6 Cr, administration costs rose 54% to Rs 44.7 Cr and employee costs rose 51% to Rs 25.2 Cr; the franchise fee paid to BCCI fell to Rs 132.9 Cr with the lower central-rights share. Treasury income also dropped from Rs 30.4 Cr to Rs 14.8 Cr after the Rs 250 Cr inter-corporate deposit with India Cements was repaid and redeployed into mutual funds. Consolidated PAT was Rs 113.8 Cr (Rs 148.3 Cr), of which Rs 123.7 Cr is attributable to CSK shareholders after a Rs 9.9 Cr loss absorbed by Texas Super Kings' minority partners; EPS was Rs 3.47 (Rs 4.08). Standalone PAT was Rs 161.6 Cr (Rs 180.9 Cr), EPS Rs 4.26, so the overseas and academy ventures cost shareholders roughly Rs 38 Cr of profit in the year.

Financials (Rs Cr)

	FY25	FY26
Revenue	673.87	697.14
EBITDA	221.86	181.75
Profit after tax	148.32	113.79
EPS (Rs)	3.91	3.00
Net worth	682.79	776.69
Debt / equity	0.01	0.00
OPM %	32.9%	26.1%
ROE %	21.7%	14.7%

Revenue CAGR +3.5% - Profit CAGR -23.3% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
EWS Finance & Investments Pvt Ltd (trustee of Financial Service Trust and Securities Service Trust)	Promoter	17.86	47.1%
N. Srinivasan, Chitra Srinivasan and Rupa Gurunath (direct)	Promoter	0.05	0.1%
Public and other shareholders (largely former India Cements shareholders from the 2015 demerger; no other holder above 5%)	Public	20.02	52.8%

Board and management

Name	Designation	Since
N. Srinivasan	Chairman (Non-Executive)	10 Feb 2025

K.S. Viswanathan	Managing Director & CEO	-
Rupa Gurunath	Whole-time Director	24 Aug 2025
R. Srinivasan	Non-Executive Director	26 Mar 2018
Rakesh Singh	Non-Executive Director	-
PL. Subramanian	Director	-
Sanjay Shantilal Patel	Independent Director	-
V. Manickam	Independent Director	-

MCA registry snapshot

CIN
U74900TN2014PLC098517

STATUS
Active

AUTHORISED CAPITAL
Rs 6 Cr

PAID-UP CAPITAL
Rs 3.79 Cr

LAST AGM
25 Sept 2026

LAST BALANCE SHEET
31 Mar 2026

Date	Form	Description	Status
25 Sept 2026	AOC-4	Standalone and consolidated financial statements for FY 2025-26 (adopt	Pending
25 Sept 2026	MGT-7	Annual return for FY 2025-26 (due within 60 days of the 12th AGM)	Pending
27 Sept 2025	MGT-14	Special resolutions at the 11th AGM: alteration of the main objects cl	Approved
24 Aug 2025	DIR-12	Appointment of Rupa Gurunath as Whole-time Director	Approved
10 Feb 2025	DIR-12	Appointment of N. Srinivasan and Rupa Gurunath as directors (regularis	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Chennai Super Kings Cricket Limited - Annual Report 2025-26	Annual Report	FY26	Download on the website

Strengths

- Contracted, high-visibility core revenue: BCCI central rights contributed Rs 458.1 Cr (66%) of consolidated revenue in FY26 under the 2023-27 media-rights cycle, and the rights share is received largely in advance (Rs 153.2 Cr of customer advances for the coming season sat on the balance sheet at 31 March 2026).
- Commercial momentum independent of results: sponsorship income grew 32% to Rs 153.8 Cr and other tournament-related income 24% to Rs 66.8 Cr in a season in which the team finished tenth, so partners did not walk away after a poor year.
- Debt free with a large, liquid treasury: borrowings of Rs 0.16 Cr against Rs 514 Cr of cash, deposits and mutual funds and consolidated equity of Rs 815 Cr; net debt is nil and the current ratio is 2.68x (1.78x).
- Still highly profitable at the franchise level: standalone EBITDA margin was 36% (Rs 226.9 Cr on Rs 622.1 Cr revenue) and standalone return on equity 19% even in a down year; the consolidated net margin of 16% is after absorbing start-up losses in South Africa and the United States.
- Hard assets behind the brand: Rs 172 Cr of freehold land, Rs 54 Cr of buildings, a Rs 22 Cr high-performance centre ground and Rs 31 Cr of work in progress, all unencumbered.
- Dividend has restarted: Rs 1 per share was paid in October 2025 for FY25 (the first payout in the recent record) and a further Rs 1 is proposed for FY26, a 31% payout of attributable profit, with Rs 680 Cr of retained earnings behind it.
- Clean audit and compliance record: Brahmayya & Co.'s standalone and consolidated opinions are unmodified, CARO reports no fraud, no default and no unspent CSR, the secretarial audit has no remarks, and CSR of Rs 4.13 Cr met the 2% obligation.

Risks

- Valuation is rich for a business whose profit fell 23%: at Rs 233.50 the market cap is Rs 8,860 Cr, 67x consolidated FY26 EPS of Rs 3.47 (55x standalone EPS of Rs 4.26), 11.4x book value of Rs 20.47 a share, about 46x EV/EBITDA and 12.7x sales, with a dividend yield of 0.4%.
- League standing drives the top line: central-rights income dropped Rs 38 Cr (7%) because of the tenth-place finish in IPL 2025, and CSK again missed the IPL 2026 playoffs (season ended 31 May 2026), so the FY27 central-rights share is likely to be pressured again; the final instalment is only confirmed by BCCI's audited statements.
- Cost inflation ahead of the next rights cycle: player and support-staff pay rose 22% to Rs 195.8 Cr, tournament costs 30%, administration 54% and employee costs 51%; consolidated EBITDA margin compressed from 33% to 26%. The current BCCI

media-rights deal runs to the 2027 season and the next cycle's economics are unknown.

- Overseas franchises are loss-making and capital hungry: Joburg Super Kings lost Rs 25.7 Cr (revenue Rs 51.4 Cr) and has consumed Rs 138 Cr of equity (Rs 31 Cr more infused this year) with negative reserves of Rs 118.8 Cr; Texas Super Kings lost Rs 22.3 Cr on Rs 10.9 Cr of revenue. The group's share of foreign-subsidiary losses was Rs 46.2 Cr.
- US franchise rights were in dispute: USA Cricket served a notice on 21 August 2025 purporting to terminate its agreement with American Cricket Enterprises (which grants Texas Super Kings its MLC rights). A court-approved settlement on 2 July 2026 reinstated the agreement, but CSK's Rs 87.4 Cr membership interest in ACE and Rs 29.4 Cr of goodwill depend on that structure holding.
- Governance is promoter-centric: a trustee company of the N. Srinivasan family holds 47.08%, N. Srinivasan chairs the board, his daughter Rupa Gurunath is Whole-time Director (Rs 1.90 Cr pay for seven months), the audit committee met only once in the year, and a relative of director Rakesh Singh is on the payroll (Rs 0.49 Cr). Only two of eight directors are identifiably independent in the report.
- Tax disputes of Rs 43.2 Cr (GST Rs 36.4 Cr before the Madras High Court and appellate authorities; service tax Rs 6.8 Cr) are not provided for, plus a Rs 1 Cr claim; the company has also given a counter-guarantee for its franchise-agreement performance guarantee.
- Treasury now carries market risk: the Rs 355.6 Cr mutual-fund book has moved from pure liquid funds into equity-savings, balanced-advantage, flexi-cap, gold-ETF and multi-asset schemes; realised gains of Rs 9.2 Cr flattered FY26 other income and can reverse.

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