

Fund to be Raised
INR 300 Mn

Shareholding Pattern %

Promotor & Founders	65.57%
SH>5%	15.40%
SH others	19.03%

Absolute Legends Sports Private Limited (ALSPL) runs popular leagues as "Legends League Cricket" "LLC Masters" and "LLC Ten10" with Legends League Cricket being the second most-watched T20 league in India. They have built a strong cricket ecosystem offering high-quality competitive games and production on par with top international leagues. ALSPL is in a great position to take advantage of the growing cricket scene in India with a league featuring recently retired cricket stars. The league also reaches new cricket markets like Oman and Qatar with legendary players from countries like India, Pakistan, Sri Lanka, England and Australia. Also, their new hyper local Cricket IP, LLC Ten10 is approved by the Ministry of Sports (TBCFI) it has the potential to expand LLC brand into street Cricket which is massive opportunity in India.

Legends League Cricket Masters (LLC Masters) features three teams—Indian Maharajas, Asia Lions, and World Giants, bringing together legendary players from across the globe. Currently held in Doha, Qatar, this international format allows Pakistani players to participate, showcasing cricketing talent from India, South Asia, and global powerhouses like Australia and England.

Legends League Cricket Club (LLC Club) follows a franchise model like the IPL, with six franchises and 10-year contracts. Played in Indian cities without IPL teams, it completed its third season with 25 matches and will do 33 Matches in FY25. The LLC's Current teams include Manipal Tigers, Toyam Hyderabad, Southern Superstars, India Capitals, Konark Suryas Odisha, and Gujarat Greats. Franchises sign 10-year contracts and pay franchise fees, starting at around INR 115-120 crores. Revenue is split 70-30 between franchises and the league for the first 10 years, moving to 50-50 after that.

LLC Ten10 is a hyper-local cricket league aimed at grassroots engagement, using tennis ball cricket to reach local audiences in smaller cities and towns. Launched in Uttar Pradesh in partnership with Amar Ujala, it plans to expand to other regions like Uttarakhand, Haryana, Punjab, Delhi and Jammu & Kashmir. The league focuses on revenue generation through local sponsors, aiming to create city-centric tournaments in all 35 states and union territories across India. It is approved by Ministry of Sports, GOI.

Revenue Model: LLC's revenue streams include Franchise Fees, broadcasting rights, sponsorships, and ticket sales. Star TV has aired four of five seasons, with digital rights split between Hotstar and FanCode. Sponsorships attract brands priced out of IPL, while ticket sales tap into non-IPL cities. LLC retains 30% of revenue, with 70% going to franchises. Franchise fees also ensure long-term stability to revenues. After 3 seasons, some franchise are even expected to be nearing break even point amidst growing valuations..

Unique Advantage: LLC stands out as the only structured retired-player league with centralized revenue distribution and governance by ex-ICC/BCCI officials. With ICC-standard umpires, strict anti-corruption measures, and an INR 8 Cr auction-based team purse, it leads the market in professionalism and sustainability.

Growth Strategy: LLC is pursuing global expansion in markets like Bahrain and Qatar and plans to launch the Bilateral Legends Series, featuring India vs. Pakistan and Ashes matchups. It is also exploring innovative monetization strategies, including a cricket-themed luxury cruise to enhance fan engagement and diversify revenue.

Valuation & Outlook: LLC is exploring IPO and reverse merger options for investor exits within two years, with minimal competition risk from BCCI. Long-term stability is ensured through 10-year franchise contracts with rising fees, while ROE is set to exceed 20% by FY26 and 35% by FY27 as economies of scale drive profitability. With growing popularity, LLC aims to attract top retired players, expand sponsorships, and increase global viewership, solidifying its position as the leading post-retirement cricket league.

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Key Highlights

Expanding Reach & Strong Viewership Growth: LLC has established a strong multi-platform presence, broadcasting across 9 channels in India in 5 languages and 7 global platforms, significantly enhancing its reach. Viewership growth has been remarkable, with LLC Masters' TV ratings surging 3.25x in two years to 0.39, while cumulative viewership hit 103 Mn, growing 2.64x. Similarly, the LLC Franchise recorded 1.18x growth in TV ratings to 0.32, with 160 Mn cumulative viewers. Sponsorship interest has also strengthened, with 8 sponsors for master's and 10 for Franchise in 2023, demonstrating increasing commercial viability. Despite a slight revenue dip in FY24 due to the absence of LLC Masters, the overall business remains on track, targeting 2,000+ matches by 2026.


A Natural Transition for Retired Players: The league has successfully positioned itself as a post-retirement transition platform for cricketers, attracting big names like Suresh Raina, Dinesh Karthik and Shikhar Dhawan, who signed before officially retiring. Players view LLC as an opportunity to extend their careers by 3-5 years post-international cricket. The league operates on an auction system, with each team having an INR 8 Cr purse per season. Marquee players like Dhawan, Gambhir, and Harbhajan Singh earn up to INR 2.5 Cr per season, with foreign players, especially Australians, commanding higher pay.

Funding and Investments: The founder has personally invested INR 45 Cr into the company, with initial funding rounds raising INR 26 Cr at a valuation of INR 50 Cr, followed by another round at INR 250 Cr, and the most recent INR 6.5 Cr at INR 350 Cr. To date, a total investment of INR 94 Cr has been made, comprising INR 25.72 Cr in equity and INR 68.37 Cr in debt, with the potential for partial conversion of promoter debt into equity. The allocated funds will be used strategically, with 35% directed towards marketing, brand building, working capital, manpower, and capex, 40% for covering past losses, and 25% for player acquisition and related expenses.

Strategic Media Partnerships: The company has secured multi-year agreements with leading broadcasters such as Star Sports and FanCode, reflecting strong industry confidence in the league's potential.

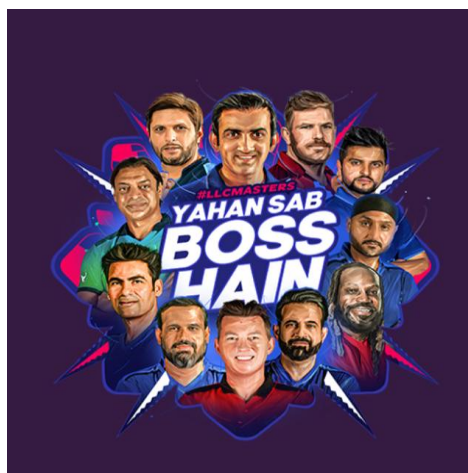
Key Performance Indicator (INR Cr)	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Revenue	66.11	105.55	228.80	318.88	376.36	460.98	541.62
Gross Profit	10.72	11.79	30.42	60.78	87.31	112.97	137.79
Gross Profit Margin(%)	16%	11%	13%	19%	23%	25%	25%
EBITDA	1.72	2.34	20.02	49.35	74.73	99.14	122.57
EBIT	1.40	2.09	19.20	49.30	74.71	99.07	122.54
Net Profit after tax	0.06	0.59	19.20	49.30	59.39	74.13	91.70
EBIDTA Margin(%)	3%	2%	9%	15%	20%	22%	23%
PAT Margin(%)	0%	1%	8%	15%	16%	16%	17%
Total Equity	29.10	69.69	88.89	138.19	197.58	271.71	363.41
ROE (%)	0.2%	0.8%	21.6%	35.7%	30.1%	27.3%	25.2%
Total Assets	135.86	159.23	177.34	193.07	235.97	302.54	399.00

Source: Company Data, Arianth Research

Personnel	Description
 Mr. Vivek Khushalani Founder & Chairman	<p>Serial entrepreneur with business interests in the infrastructure and aqua solutions industries. A passionate cricket fan with previous involvement in the business side of cricket.</p>
 Mr. Ravi Shastri League Commissioner	<p>Former Head Coach of the Indian National Cricket Team, ex-Director and former Captain of the Indian National Cricket Team, and a renowned cricket commentator.</p>
 Mr. Raman Raheja Co-Founder	<p>Formerly with Wizcraft and HT Media, with experience in major events such as the IIFA Awards, Commonwealth Games, Michael Jackson Concert, and IPL. Founder of the World Kabaddi League and Sports Flashes.</p>
 Ms. Jhulan Goswami Women Empowerment Ambassador	<p>Legends League Cricket champions women empowerment through sport, with legend Jhulan Goswami as our Women Empowerment Ambassador. A former Indian captain and the highest wicket-taker in women's cricket, she continues to inspire future generations.</p>

Angels include Vikram Singhania, Atul Agarwal, Jayant Davar & Sanjay Gupta.

Some Glimpses



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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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