JSW GMR Cricket Private Limited

September 21, 2022

Ratings

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Non-Convertible Debentures	275.00	CARE A-; Stable (Single A Minus; Outlook: Stable)	Assigned
Total Long-Term Instruments	**275.00 (₹ Two Hundred Seventy-Five Crore Only)**		

Details of instruments/facilities in Annexure-1

Detailed Rationale & Key Rating Drivers

The ratings assigned to the instruments of JSW GMR Cricket Private Limited (JGCPL) is on account of the envisaged increase in revenue from central rights, as the media rights sold by Board of Control for Cricket in India (BCCI)- Indian Premier League (IPL) in June 2022, for the five-year window starting 2023 were bought at a record price of around ~3x than the previous bid price. The ratings also take cognizance of the fact that JGCPL is a of 50:50 venture between JSW and GMR group, who are one of the major business conglomerates in India. Historically stable and timely revenue streams, DSRA and LoC undertaking from JSW group companies, and adequate liquidity position further add cushion to the assigned ratings. The ratings are however tempered by ballooning repayment obligation, which is due in FY24 and weak coverage ratios.

Going forward, CARE expects timely receipt of payments from the governing body, completion of the tournament as scheduled will be key monitorable in terms of rating perspective.

Positive Rating Sensitivities- Factors that could lead to positive rating action/upgrade:

- ✓ Sustained improvement in the profitability margins with PBILDT margin more than 45%.
- ✓ Improved capital structure with overall gearing below unity.
- ✓ Sustained improvement in the scale of operations of the company going forward with company deriving income from prize money and increased proportion of income derived from ticketing & sponsorship revenue

Negative Rating Sensitivities: Factors that could lead to negative rating action/downgrade:

- × Deterioration in the capital structure with overall gearing more than 4.00x
- × Any unforeseen circumstance leading to a declined revenue share from the governing body with TOI less than Rs 250.00 crore.
- × Any contractual/legal disputes between the club and governing body or any breach in the standard guidelines

Detailed description of the key rating drivers

Key Rating Strengths

Fixed and stable revenue streams without any external dependency.

Revenue from Media rights is the major revenue source for JGCPL. This is the amount every team playing IPL is entitled to from the governing body. In addition to the revenue share, the company also derives cashflows from Sponsorships, brand promotions and ticket sales. For the year FY22, the company has received about Rs 265 crore from the governing body as central rights.

BCCI is the final governing body of the IPL tournament and is known for strong financial acumen is historically timely on its payments to IPL teams.

Further, the payments from the governing body are uniform across teams with only 10% of the money available in central pool for distribution is dependent on the players position and the remaining 90% is distributed evenly across all the team playing in the tournament.

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Stable TOI with healthy profitability margins

The total operating income of the company is primarily stable with a CAGR of around ~7% for the past three years. The growth/volatility in the revenue is majorly driven by other factors like local sponsorship, gate revenue and endorsements. During FY22, the TOI is driven majorly from the increased sponsorship and brand promotion fees which increased from Rs 38.91 crore in FY21 to Rs 67.23 crore in FY22.

Historically, the company has a PBILDT margin between 16%-19% with players being the major expense for the company. PBILDT margin for FY22 had marginally declined to 16.11% driven by increased travel expenses and facilitation expenses during the IPL. During FY22, the company has posted a profit of Rs 10.78 crore (up from loss of Rs 3.40 crore in FY21) driven by declined interest expense for the company.

Increased penetration of IPL driving up the central rights revenue

The tournament is conducted and governed by IPL governing body which is under Board of Control for Cricket in India, which is one of the largest cricket boards in the world. The board has set up auction for the media rights of IPL in June 2022 and has earned around Rs 48,390 crore for the five-year window starting 2023. This is around ~3x more than the final price during last auction. As the proportion of revenue to the teams is proportional to total auction price, the new price will drive the top lines of various teams further expanding their profitability margins.

Mechanism of revenue distribution

Every team playing in IPL is entitled to receives a particular sum from the governing body in yearly basis. For the window 2018-2022, out of the total bid value of Rs 16,348 crore, IPL governing body will retain 50% and the remaining 50% will be split across the teams. Out of the this, 45% is split evenly across every team irrespective of the position of the team. The remaining 5% will be distributed based on performance of the team in the edition.

Presence of Letter of Comfort and DSRA Undertaking from JSW group companies.

Any shortfall in debt repayment is covered by the DSRA shortfall undertaking support provided through a Shortfall Undertaking executed between JSW Projects Limited (CARE A+; Stable/ CARE A1+) dated 13 September 2019. As per the terms of issue, JGCPL must fund a DSRA account at least four business days prior to the scheduled interest + principal repayment, failing which JSWPL is to fund the DSRA account at least two business days prior to the scheduled interest + principal repayments. Further, the NCD’s are backed by the letter of comfort provided by JSW Techno Projects management limited, (CARE A-; Stable/ CARE A2).

Strong promoters with healthy financial acumen

Incorporated as GMR Sports Private Limited, the company had changed its name post the acquisition of 50% stake by JSW group. As on June 30, 2022, both JSW and GMR groups own 50% each of the shareholding in JGCPL.

JSW Group: JSW group is a $22 billion conglomerate with interest across steel, energy, infrastructure, and paints with Mr. Sajjan Jindal as the chairman of the group. The group has also presence in other sports like football (Bangalore team in ISL), Kabbadi (Haryana Steelers in Pro Kabbadi League).

GMR Group: Founded in 1978, GMR group is one of the major infrastructure companies in India. The group is founded by Mr. Grandhi Mallikarjuna Rao,. The company operates airports in Delhi and Hyderabad and also has presence in major infrastructure projects in India. The group has also presence in other sports like Kabaddi (UP Yoddhas in Pro Kabaddi League) and Kho Kho (Telugu Yodhas in Ultimate Kho Kho league).

Key Rating Weaknesses

High interest expenses coupled with major repayment in FY24

Historically, the interest expense of the company is more than Rs 45.00 crore which is significantly impacting the net profits of the company. Further, in June 2023, the company has major repayment obligation which is also the last installment of the NCD issued by the company. However, post the repayment the company is expected to be debt free and aided by improved revenue the margins of the company are expected to improve post FY23.

Uncertainty in the timing of IPL

Historically IPL has been postponed few times on account of the external factors leading to delay in the receipt of central rights revenue for the companies. Although the accruals are sufficient enough to cover the major repayment coming in Q1FY24, any unlikely postponement of IPL event by one month will lead to cashflow mismatch for the company.

Liquidity: Adequate

Adequate liquidity with sufficient accruals Vis-à-vis repayment obligation. The increased revenue from central rights will further ease with liquidity in the company for FY24. With ease of restriction for attending matches coupled with increased seating capacity and number of matches being played are also higher from FY24, the ticket sales are expected to improve.

Further, the company also does not have any working capital limits. As on March 2022, the company has cash and liquid investments of Rs 91.44 crore (cash balance Rs 3.27 crore and mutual fund investment of Rs 88.17 crore).

Analytical approach: Standalone.

Applicable Criteria

Criteria on Assigning 'Outlook' or 'Credit Watch' to Credit Ratings
Financial ratios - Non-Financial Sector
Liquidity Analysis of Non-Financial Sector Entities
Policy on Default Recognition
Rating Methodology -Services Sector

About the Company

JSW GMR cricket private limited (JGCPL) holds the franchise of "Delhi Capitals" which participates in the Indian Premier League (IPL). It was initiated by the Board of Control for Cricket in India (BCCI) and is looked after by the IPL governing body (BCCI-IPL) which is headquartered in Mumbai. The team has finished 5th in the latest edition of IPL. At the time of initial auction in February 2008, the franchise rights of Delhi were brought by GMR group for Rs 630 crore (US$ 84 million dollars). In March 2018, JSW through its sports arm buys 50% stake in the GSPL for ~ Rs. 550 crores (~US$ 84.5 million)

Brief Financials (Rs. crore)	31-03-2021 (A)	31-03-2022 (A)	Q1-FY23
Total operating income	338.18	374.59	NA
PBILDT	62.78	60.36	NA
PAT	-3.40	10.78	NA
Overall gearing (times)	6.49	3.71	NA
Interest coverage (times)	0.95	1.27	NA

A: Audited; NA: Not available.

Status of non-cooperation with previous CRA: NA

Any other information: NA

Rating History for last three years: Please refer Annexure-2

Covenants of rated instrument / facility: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated for this company: Annexure 4

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non-Convertible Debentures	INE295P08011	2018-06-08	11	June 08, 2023	275.00	CARE A-; Stable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Debentures-Non-Convertible Debentures	LT	275.00	CARE A-; Stable				

**Long Term / Short Term*

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: Put option which is 54 months from the deemed date of allotment, i.e., 08 December 2022.

Annexure 4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Debentures-Non-Convertible Debentures	Complex

Annexure 5: Bank Lender Details for this Company

To view the lender wise details of bank facilities please click here

Note on complexity levels of the rated instrument: CARE Ratings Ltd. has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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****For detailed Rationale Report and subscription information, please contact us at www.careedge.in**

Rating Rationale

27 May 2022

JSW GMR Cricket Private Limited

Brickwork Ratings has reaffirmed the rating for the Non-Convertible Debenture Issue of Rs. 550.00 Crs (O/s amount: Rs. 316.25 Crs) of JSW GMR Cricket Private Limited (JGCPL or the company).

Particulars

Instrument**	Tenor	Previous Amount (Rs. Crs)	Present Amount[1] (Rs. Crs)	Previous Rating (May-2021)***	Present Rating*
NCD	Long Term	385.00	**316.25**	BWR BBB+(CE)/Stable	**BWR BBB+(CE)/Stable Reaffirmed**
Total		385.00	**316.25**	**(Rupees Three Hundred Sixteen Crores and Twenty Five Lakhs Only)**	

*Please refer to BWR website www.brickworkratings.com/ for the definition of the ratings
**Details in Annexure I
[1]O/s as of 18 April 2022
***amended rating rationale on 03 September 2021
Unsupported Rating: BWR BBB-/Stable

RATING ACTION / OUTLOOK

Brickwork Ratings (BWR) has reaffirmed the rating at BBB+(CE)/Stable for the Non-Convertible Debenture (NCD) issue of Rs. 550.00 Crs (O/s amount: Rs. 316.25 Crs) of JSW GMR Cricket Private Limited (JGCPL or the company), formerly GMR Sports Private Limited, the owner of Indian Premier League (IPL) franchise Delhi Capitals, formerly Delhi Daredevils.

The reaffirmation of the rating continues to factor in the letter of comfort extended by JSW Techno Projects Management Limited (JTPML) and DSRA shortfall undertaking from JSW Projects Limited (JSWPL, 100% owned by Sajjan Jindal family), 50% stake in JGCPL being held by JSW Group, stable financial performance and revenue visibility given the overall success of the IPL (2022 being the 15th successive edition).

The rating is constrained by the fact that JGCPL is highly leveraged and the presence of risks inherent in the structure due to the provision of a Put option after 42 and 54 months, i.e., in December 2021 (the debenture holders agreed to roll over the Put option for a fee of Rs. 2.25 Crs) and December 2022. Furthermore, the company is exposed to refinancing risks as the rated NCD has a balloon principal repayment on 08 June 2023 (maturity date). However, considering the JSW Group pedigree and other support inherent in the NCD issue, this risk is partly mitigated.

The rating is also constrained by the below par performance of the Delhi Capitals' team in the current IPL season 2022 as against the second/third position secured in the previous three seasons.
The rating with the CE suffix is based on the credit enhancement by JSW Group companies to the NCD issue through the DSRA shortfall undertaking from JSWPL and Letter of Comfort (LoC) from JTPML.

BWR believes that JGCPL's business risk profile will be maintained over the medium term. The Stable outlook indicates a low likelihood of a rating change over the medium term.

KEY RATING DRIVERS

Credit Strengths-:
DSRA shortfall undertaking and LOC: The DSRA shortfall undertaking support is provided through a Shortfall Undertaking executed between JSWPL (Support Provider) and JGCPL dated 13 September 2019. As per the terms of issue, JGCPL has to fund a DSRA account at least four business days prior to the scheduled interest + principal repayment, failing which JSWPL is to fund the DSRA account at least two business days prior to the scheduled interest + principal repayments. The NCD is also backed by the LOC provided by JTPML.

Acquisition of 50% stake by JSW Group and presence of family member of Sajjan Jindal in the board: JSW Group through its sports venture JSW Sports Pvt. Ltd (JSPL) holds a 50% stake in JGCPL. The company is a 50:50 JV, and both JSPL and GMR Enterprises Private Limited (GEPL), along with Sukreeda Sports and Entertainment LLP (SSEL) and the individual promoter shareholders, have joint control over the company. A key member of the JSW Group promoter family, i.e., Mr. Parth Jindal, is on the board of JGCPL. The shareholding pattern of the company as of 31 March 2022 was as follows: JSPL has a 50% stake, SSEL 25% and GEPL 17.08%, and individual promoters hold a 7.92% stake.

Moderate net-worth base: Post the 50% stake acquisition by JSPL, the Tangible Networth (TNW) of JGCPL had improved significantly to Rs. 80.17 Crs as on 31 March 2019 as against a negative net worth of Rs.105.75 Crs as on 31 March 2018. As on 31 March 2022, the company's TNW was moderate at Rs. 85.69 Crs.

Future revenue visibility due to Central Rights revenue from IPL: The Board of Control for Cricket in India (BCCI) had sold the broadcasting and Internet rights to Star Sports for five IPL seasons to be held from 2018 to 2022, for a total sum of Rs. 16,347.5 Crs. Besides this, the BCCI and teams would earn from title and on-ground sponsorships. The total of all of these is called Central Revenue. Of this amount, 50% will go to the BCCI. Of the rest, 45% will be equally distributed between the eight teams over five years, and the balance 5% will be distributed among the teams based on the final ranking in the IPL league table. Besides the Central Revenue, the teams will earn from Gate Receipts of Home Matches (100% share) and local sponsorship and merchandising. BWR understands that the process for selling the broadcasting and Internet rights for the next few seasons has started, and the same is expected to be renewed at a higher transaction value, thereby improving the company's overall revenue profile in the near term. However, there is a lack of clarity on the exact contours of the transaction. Any negative amendments in the percentage sharing method and/or transaction value impacting the revenue profile will be a key rating sensitivity.

Credit Risks-:

High debt/equity ratio post NCD issue: Post the issuance of the NCD, the company is highly leveraged since the D/E ratio of the company, though having improved, stood at 3.71 times in FY22 (A) (FY21: 6.49 times), resulting in limited financial flexibility.

Put option and balloon repayment leading to refinancing risk: There is a provision for the NCD holders for exercising the Put option in December 2022, which exposes JGCPL to refinancing risk. This risk is further elevated since the rated NCD has a balloon principal repayment on 08 June 2023 (maturity date). However, considering the JSW Group pedigree and other support inherent in the NCD issue, this risk is partly mitigated.

Contingent liabilities: JGCPL as per FY22 financials had high contingent liabilities pertaining to service tax, income tax and entertainment tax, a large part (Rs. 44.34 Crs) of which comprises demands contested by the company with respect to service tax. The crystallization of such liabilities may impact the company's liquidity profile. However, based on the discussion with the company's management, BWR understands that for the overall contingent liabilities, the final outgo is not likely to be significant.

ANALYTICAL APPROACH AND APPLICABLE RATING CRITERIA

BWR has adopted a standalone approach, and the terms and conditions of the rated NCD have also been considered. Reference may be made to the Rating Criteria hyperlinked below.

LIQUIDITY INDICATORS: Adequate

As of 19 May 2022, the company had an adequate cash and cash equivalent position of ~Rs. 115.15 Crs (balance in current account: Rs. 5.89 Crs, balance in mutual fund of Rs. 108.74 Crs and FDR of Rs. 0.52 Crs) vis-a-vis the payment (Principal+Interest) of Rs. 76.04 Crs due on 08 June 2022. In addition, as per the terms of the rated NCD issue, JGCPL has to fund the DSRA account at least four business days prior to the scheduled interest and principal repayment, failing which JSWPL is to fund the DSRA account at least two business days prior to the scheduled interest + principal repayments.

RATING SENSITIVITIES

Positive factors:

- Sustained increase in revenue, leading to improvement in operating profitability and significant reduction in debt leading to improved financial risk profile
- Timely refinancing of the NCD resulting in improved cash flow visibility

Negative factors:

- Suspension of any IPL season, weakening of the financial risk profile and/or material increase in external debt borrowings resulting in weakening of the capital structure
- A deterioration, if any, in the credit profile of credit enhancement providers JSWPL and JTPML

COMPANY's PROFILE:

JSW Group through its sports venture, JSPL, is holding a 50% stake in JGCPL. The company is a 50:50 JV, and both JSPL and GEPL, along with SSEL and the individual promoter shareholders, have joint control over the company. The company owns the IPL franchise Delhi Capitals.

KEY COVENANTS OF THE FACILITY RATED

The NCD was issued on 8 June 2018, and the maturity date is 8 June 2023. The coupon rate is 11% p.a. payable annually starting from 8 June 2019. The initial redemption schedule of the NCD was as 3.75% on 8 June 2019, 3.75% on 8 December 2019, 5% on 8 June 2020, 5% on 8 December 2020, 6.25% on 8 June 2021, 6.25% on 8 December 2021, 7.5% on 8 June 2022, 7.5% on 8 December 2022 and 55% on 8 June 2023. Due to voluntary prepayments in FY19 and FY20, the last redemption in June 2023 is reduced to 42.5%. There was no voluntary prepayment in FY21 and FY22. Hence the redemption of 42.5% remains unchanged.

There is a Put option date (Option Date 4), which is 54 months from the deemed date of allotment, i.e., 08 December 2022.

KEY FINANCIAL INDICATORS:

Key Parameters[2]	Units	FY21(A)	FY22(A)
Total Operating Income	Rs. Crs	279.86	333.16
PAT	Rs. Crs	-3.4	10.78
Tangible Net worth	Rs. Crs	74.92	85.69
Total Debt/Tangible Net worth	Times	6.49	3.71

[2]as per BWR calculations.

About the Credit Enhancement Providers:

JSW Techno Projects Management Ltd:

JTPML was incorporated on 4 May 2010. It is wholly owned by Mrs. Sangita Jindal [wife of Mr. Sajjan Jindal – Chairman & Managing Director of JSW Steel Limited]. JTPML is involved in four major divisions, i.e., Operations & Maintenance (project management, engineering and management consultancy services for the steel vertical of the JSW Group), Investment holding company of JSWSL, Industrial Gases division (supplying oxygen to JSWSL plants) and Pellet Trading (JTPML is entitled to receive 49% of the pellet output from Brahmani River Pellets Limited, which it sells in the domestic as well exports market).

KEY FINANCIAL INDICATORS:

Key Parameters[2]	Units	FY20(A)	FY21(A)
Total Operating Income	Rs. Crs	731.96	2279.67
PAT	Rs. Crs	116.41	237.02
Tangible Net worth	Rs. Crs	3908.19	10283.71
Total Debt/Tangible Net worth	Times	1.07	0.34

[2]as per BWR calculations

As per FY22 (Provisional) financials, the company has reported a total operating income of Rs. 2460.65 Crs with a PAT of Rs. 266.08 Crs

JSW Projects Limited:
JSWPL is a part of the USD 14 billion JSW Group, which has diversified interests in the core economic sector, including steel, energy, minerals, infrastructure, cement, sports, ports and paints. The company has set-up and runs certain plants, namely, a 1.2 MTPA COREX gas-based Direct Reduction of Iron (DRI) plant, one Coke Dry Quenching (CDQ) plant comprising four units with an aggregate capacity of 3.42 MTPA and a 76 MW captive power plant based on waste heat recovery from the CDQ process. JSWPL operates these facilities on the basis of a Build Own Operate Transfer agreement with JSWSL valid up to 31 March 2023, after which JSWPL will transfer the assets to JSWSL at 25% of the residual value; Sajjan Jindal Family Trust held a 100% stake in JSWPL as of 31 March 2021. The company also operates a DRI plant of 0.12 MTPA capacity and a Captive Power Plant of 8 MW capacity in Sultanpur, Karnataka. The company had acquired a 0.3 MTPA Pellet plant near Hospet, Karnataka. A trial run production of this plant had been started, and the plant was expected to be operational in April 2022. The company had also acquired a 58.47% stake in BMM Ispat Limited (BMM) for a total consideration of Rs. 500 Crs. BMM mainly has facilities for pellet production (capacity 2.40 MTPA), DRI (capacity 0.66 MTPA), a beneficiation plant (capacity 2.60 MTPA), an induction furnace (capacity 0.15 MTPA), a rolling mill (capacity 0.09 MTPA), a power plant (capacity 235 MW), a steel melting shop (capacity 1.1. MTPA) and a merchant bar mill (capacity 0.85 MTPA). After acquisition by the company, BMM made a turnaround and is now a profitable company. As on 31 December 2021, BMM had reported an operating revenue of Rs. 2,775.6 Crs and a Net Profit of Rs. 378 Crs.

KEY FINANCIAL INDICATORS:

Key Parameters[2]	Units	FY20(A)	FY21(A)
Total Operating Income	Rs. Crs	569.69	506.23
PAT	Rs. Crs	25.06	158.58
Tangible Net worth	Rs. Crs	471.65	630.33
Total Debt/Tangible Net worth	Times	1812.15	1666.96

[2]as per BWR calculations

As per FY22 (Provisional) financials, the company has reported a total operating income of Rs. 498.64 Crs with PAT of Rs. 163.22 Crs

Non-Cooperation with Previous Credit Rating Agency If Any: Not Applicable

Rating History for the Previous Three Years [Including Withdrawal & Suspended]

Sl. No.	Instrument Type	Current Rating (2022)			Rating History**		
		Type (Long Term/ Short Term)	Amount[1] (Rs. Crs)	Rating	28-May-2021***	28-May-2020	28-May-2019
1	**NCD**	Long Term	316.25	BWR BBB+(CE)/Stable Reaffirmed	BWR BBB+(CE)/Stable	BWR BBB+(CE)/ Stable	BWR BBB+(SO)/ Stable
Total			**316.25**	**(Rupees Three Hundred Sixteen Crores and Twenty Five Lakhs Only)**			

[1]O/s as of 18 April 2022
**The "SO" suffix was replaced with "CE" on 14-Sep-2019 in compliance with SEBI guidelines.
***amended rating rationale on 03-Sep-2021

N/A: Not Available
Any other information: NIL

COMPLEXITY LEVELS OF THE INSTRUMENTS-Complex
For more information, visit
www.brickworkratings.com/download/ComplexityLevels.pdf

Hyperlink/Reference to applicable Criteria
- General Criteria
- Approach to Financial Ratios
- Service Sector
- Criteria – credit enhancement

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JSW GMR Cricket Private Limited

Annexure I:

INSTRUMENT (NCD) DETAILS

Instrument	Issue Date (DD/MM/YY)	Issue Amount (Rs. Crs)	Present O/s Rated Amount (Rs. Crs)	Coupon	Maturity Date (DD/MM/YY)	ISIN Particulars
NCD	8-June-2018	550.00	316.25	11% p.a. payable annually	8-June- 2023	INE295P08011

Total: Rupees Three Hundred Sixteen Crores and Twenty Five Lakhs Only

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