

DUFF & PHELPS

Protect, Restore and Maximize Value

IPL Brand Valuation Report

2019

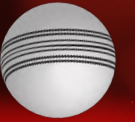


Photo Courtesy of BCCI

FOREWORD



Varun Gupta
Managing Director,
Asia Pacific Leader
for Valuation Services

Dear Readers,

It gives me great pleasure to present the Sixth Edition of the Duff & Phelps Indian Premier League (IPL) Brand Valuation Report. As we move into the second decade of IPL, the league has gradually transitioned from being a startup to being a more mature, stable and profitable business model. If we go by the recently renewed BCCI and Paytm title sponsorship deal (an increase of 58% on a per-match basis over the last deal), IPL will be looking for another massive increment when the sponsorship rights are up for grabs in the year 2022. However, BCCI is not the only one earning a large amount of money—everyone in the ecosystem, including the broadcasters, are profiting from their association with IPL. Media reports suggest that Star TV's advertising revenues from IPL grew by nearly 20% last year. It is noteworthy that, despite 2019 being the World Cup year, a 20% increment has been witnessed in ad spending. The advertisers could have taken a conservative stance and saved their budgets for the World Cup, but the high viewership interest in IPL continued to attract them.

With the rapid increase of digitization, Hotstar broke its own world record of 10.7 million concurrent over-the-top viewers that it set during last year's IPL final, not once, but twice, in this edition of IPL. First with 12.7 million concurrent viewers in a league match and then with 18.6 million for the finals—a testament to the continued popularity of the tournament.

The big two of IPL, Mumbai Indians (MI) and Chennai Super Kings (CSK), continued their absolute dominance with MI winning their fourth IPL title (the most by any team in IPL). It is interesting to note that, except in 2010, MI have won the title every time they have qualified for the finals. CSK reached their eighth finals out of the 10 seasons they have participated in. Demonstrating amazing consistency by having qualified for the play-offs in all seasons, this team continues to fulfill the dreams of its sponsors and advertisers. This is one of the major reasons why one will see that teams such as Royal Challengers Bangalore (RCB) and Kolkata Knight Riders (KKR) have shed some of their brand value this year demonstrating that a big city base and roster of marquee players are not the only factors influencing brand value; on-field performance matters!

The overall value of the IPL ecosystem has increased by nearly 13.5% in INR terms and nearly 7.0% in USD terms (after considering exchange rate variation). The value

of the IPL ecosystem is approximately US\$ 6.8 billion (₹ 47,500 crores) in 2019, up from US\$ 6.3 billion (₹ 41,800 crores) in 2018. Coming to the individual franchise brand values, MI's and CSK's brand values have gone up by 8.5% and 13.1% (in INR terms) respectively due to their consistent on-field performance, with Delhi Capitals being the other big gainer by 8.9% (in INR terms), again due to their strong on-field performance this year.

Like all major global sporting brands, along with the usual revenue sources it is imperative that franchisees engage with fans off the field to be able to monetize their brand more effectively. IPL teams can reference the popular English Premier League clubs who have set a benchmark on monetizing their brands by engaging their billion-plus fan base across the world using various innovative marketing and brand building techniques. We have seen that IPL has still not been able to capitalize on the merchandising market, which is a major source of revenue for sporting brands across the world. With a billion plus population, the opportunity is massive, yet largely untapped. The large, unorganized counterfeit market in India has been a major challenge and it is important to crack the whip on counterfeit products to maximize the gains for the IPL ecosystem. However, it is also important that the stakeholders evaluate their pricing strategy for merchandise to deter the production of fake goods, especially in the cost conscious Indian market.

I would like to thank BCCI for their continued support and the industry experts for their valuable inputs for our latest report.

We hope you enjoy reading this report and look forward to your feedback.

Varun Gupta,
Managing Director
Asia Pacific Leader,
Valuation Advisory Services



Photo Courtesy of BCCI

Summary of Brand Values



			% Change
MUMBAI INDIANS	1	BRAND VALUE 2019: ₹ 809 Cr BRAND VALUE 2018: ₹ 746 Cr	8.5%
CHENNAI SUPER KINGS	2	BRAND VALUE 2019: ₹ 732 Cr BRAND VALUE 2018: ₹ 647 Cr	13.1%
KOLKATA KNIGHT RIDERS	3	BRAND VALUE 2019: ₹ 629 Cr BRAND VALUE 2018: ₹ 686 Cr	-8.3%
ROYAL CHALLENGERS BANGALORE	4	BRAND VALUE 2019: ₹ 595 Cr BRAND VALUE 2018: ₹ 647 Cr	-8.0%
SUNRISERS HYDERABAD	5	BRAND VALUE 2019: ₹ 483 Cr BRAND VALUE 2018: ₹ 462 Cr	4.6%
DELHI CAPITALS	6	BRAND VALUE 2019: ₹ 374 Cr BRAND VALUE 2018: ₹ 343 Cr	8.9%
KINGS XI PUNJAB	7	BRAND VALUE 2019: ₹ 358 Cr BRAND VALUE 2018: ₹ 343 Cr	4.3%
RAJASTHAN ROYALS	8	BRAND VALUE 2019: ₹ 271 Cr BRAND VALUE 2018: ₹ 284 Cr	-4.5%

VALUE OF IPL ECOSYSTEM (USD Billion)

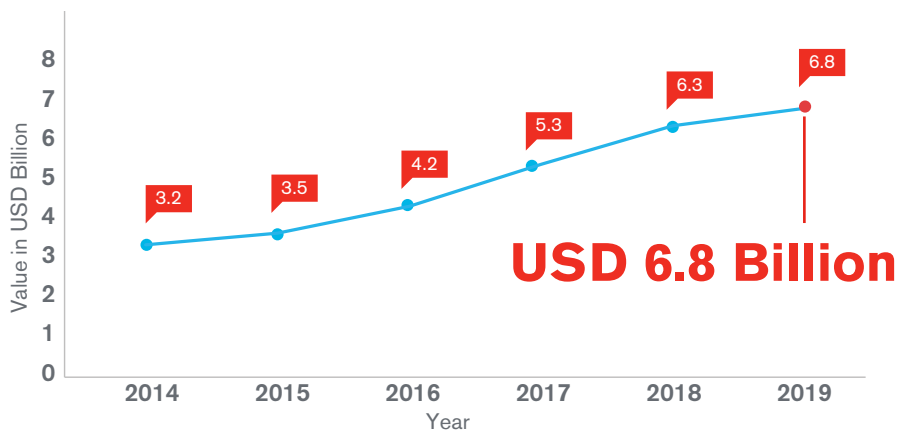




Photo Courtesy of BCCI



Harsh Talikoti
Vice President

Understanding brand value in the IPL ecosystem

Great sporting brands across the world have been built over several decades of fan following, successful performance, the ability of a team to attract great talent and continued association with large companies, partners and sponsors. Teams like the New York Yankees, Dallas Cowboys, Manchester United, Chelsea, Real Madrid, Barcelona and Los Angeles Lakers have become much sought-after brands by advertisers and represent brand values in billions of dollars.

In the IPL ecosystem, brand value is derived from a wider variety of reasons keeping in mind the Indian viewers' vernacular proclivities, cricketing knowledge and celebrity influence. Accordingly, drivers of brand value in the IPL can be categorized under the following broad categories:

Management Strength and On-Field Performance

For an advertiser or sponsor, being associated with a team that is consistently performing at the top of the table is a key factor in assessing brand potential. A look at the largest deals in the sponsorship space not only in the IPL, but also internationally will reveal that teams that are better on-field performers garner higher sponsorship values. In the IPL, the estimated lead sponsorships (lead chest and limited player promotions) were valued at a 100% premium for a top ranked team over its lower-rung peer.

Of course, a team that consistently performs at the top of the table is not the result of a pre-fixed formula. Team management plays an important role in squad selection, talent acquisition, performance management and administrative support. Clearly, a winning team is the result of a winning combination of several factors including the strength of the management team.

Marketing Strategy

Based on our analysis, it is estimated that on average, franchises spend anywhere between 5% and 15% of their revenues towards marketing and promotion. Some teams, like Mumbai Indians, who invested significantly towards brand building in the early part of their IPL existence, have seen fantastic support from sponsors and partners. IPL events, television advertisements, merchandising, in-stadium freebies and other such promotional activities driven by the franchise go a long way in garnering exposure and support translating into brand gains.

Merchandising in the IPL is presently in a nascent stage and most franchises are still coming to terms with the best possible way to monetize different streams. We believe that merchandising will be a game-changer for franchises that are able to crack this difficult market and identify new monetization streams by tapping into their existing fan base.

Celebrity Influence and Marquee Players

The presence of key marquee players and celebrity owners in a franchise brings additional popularity to the individual team brands. Based on our discussions with advertisers, sponsors and team managements, we understand that the presence of a marquee player definitely gives an upper hand to the franchisees while negotiating with sponsors. In most cases, the sponsors are willing to pay a premium to be associated with that particular team. In addition, while franchise brands may be able to ride on the brand of a celebrity owner or a marquee player, they are also open to the risk of damage in cases where the said individual is embroiled in a controversy, even if that controversy is outside of the IPL.



Photo Courtesy of BCCI

Geographical Location

The geographical location of the franchise determines the population of its support base and is an important factor in assessing the strength of an individual team brand. In general, it is likely that a higher density of teams in a particular region of the country will split the fan base and impact the ability of a team to garner support outside of its immediate location. However, for the last 10 years some franchisees have seen pan India support primarily on account of the brand of cricket played by them along with the marquee players associated with these teams. MI had support across India due to presence of Sachin Tendulkar while CSK continues to enjoy the Dhoni factor. Currently, RCB is also enjoying wide support due to the presence of Virat Kohli and AB De Villiers.

Governance and Transparency

Over the last few years, a few teams or promoters of those teams were accused of professional misconduct or embroiled in controversies which had a negative impact on brand perception. However, the IPL governing council has tried its best to eliminate the negativity surrounding these accusations. As a result, the last few seasons of the IPL have been relatively controversy free, which has enhanced IPL brand perception.

Our assessment of the brand values of the various franchises also takes into consideration the effectiveness and transparency of their management teams.

Social Media Engagement

The ability of a franchise to engage fans on a regular basis, particularly during the IPL season, has been crucial in building positive brand perception. Over the last few seasons, we have seen dedicated Twitter and Facebook campaigns organized by the franchises with the intention of engaging fans. We have given additional weight to teams that have a large social media presence in estimating the brand values of the various franchises.





Photo Courtesy of BCCI

Valuation approach and methodology

There are several approaches and methods that can be applied in estimating the value of a franchisee brand. The most popular of these is the Relief from Royalty Method. This method is premised on the royalty that a company would have to pay for the use of the brand/ trademark if they had to license it. Here, royalty is expressed as a percentage of sales revenue. The present value of the future stream of after-tax cost savings (i.e., royalty relief) at an appropriate discount rate indicates the value of the brand.

The first step in the valuation of the IPL franchise brands was to estimate the future revenue expected from these brands. We developed a detailed business model for each of the individual franchises after extensive research and discussions with industry players. The model was built keeping in mind the various contractual revenue sharing agreements between the BCCI and the IPL franchises. Each business model of individual franchises was developed keeping in mind the franchise's current performance standing, its brand rank and other qualitative factors which could impact its value.

The second step in the valuation of the brand is the development of a fair royalty rate. As part of our analysis, we researched a number of Brand and Trademark licensing arrangements across international sporting leagues such as the English Premier League, the National Football League (NFL), the National Basketball League

(NBA), Major League Baseball (MLB), etc. in concluding at an appropriate royalty rate for the valuation of the IPL franchise brands. This estimated royalty rate is applied to the appropriate level of revenues of each franchise to calculate the royalty savings attributable to the brand owner. The royalty savings are then tax-affected and discounted to present value using an appropriate required rate of return to estimate the value of individual brands.

Methodology to value IPL Ecosystem:

The IPL ecosystem has been valued using a method under the Income Approach known as the Discounted Cash Flow (DCF) Method.

The DCF Method is a valuation technique that provides an estimate of the value of an asset or a business based on the cash flows that the asset or business is expected to generate over its remaining useful life.

The income approach begins with an estimation of the annual cash flows a hypothetical buyer would expect the subject asset or business to generate over a discrete projection period. The estimated cash flows for each of the years in the discrete projection period are then converted to their present value equivalent using a rate of return appropriate for the risk of achieving the projected cash flows. The present value of the estimated cash flows is then added to the present value equivalent of the residual value of the asset (if any) or the business at the end of the discrete projection period to arrive at an estimate of value.



Photo Courtesy of BCCI

IPL 2019- The World Cup Edition

The final match of the ICC Cricket World Cup 2019 witnessed a mixed bag of emotions. After three previous attempts in a final to claim the trophy, the England cricket team finally brought it home under the most extraordinary conditions. With scores equal at the end of the regulation 50-overs and with scores equal even in the Super Over, England edged past New Zealand with the finest of margins by scoring more boundaries in the game. This anomalous result has set itself in stone for the history books. Ben Stokes of the England cricket team exemplified brilliance and composure in batting to take England “over the line.” Eventually, the ICC rules landed England on the right side of things. The valiant effort of the New Zealand team was commendable but unfortunately ended with a loss.

The ICC Cricket World Cup 2019 could arguably be considered the greatest edition of the tournament yet. The game moved along the spectrum of batsmen dominance—the semi-finals and finals witnessed scores under 250 being fiercely competed, reminiscent of the low scoring totals of the 90s. Expectations of the high-scoring tournament were also met, with 300+ scores by teams on 27 occasions—the only ICC Cricket World Cup with a higher number was in 2015, with 28 occasions of 300+ scores. Close finishes lit up the tournament with the favorites occasionally beaten by the underdogs, or at least taken right down to the wire. Like every other Cricket World Cup, teams brought out their best. The passion and intensity were visible and never wavered until the last ball was delivered.

There were a few outstanding performances, without which the tournament would not have been the same. Kane

Williamson, the captain of New Zealand, was awarded player of the tournament, not just for his impressive 578 runs over 10 matches (most runs by a captain in a single World Cup), but also for his impressive leadership skills. In batting performances, Rohit “The Hitman” Sharma took the tournament by storm, scoring 648 runs in 9 matches, including five “hundreds” and one “fifty”, ending the tournament as the highest run scorer at an average of 81. Also, David Warner, on his comeback to the Australian cricket team, led the Australian batting order. In the bowling department, Mitchell Starc ended the tournament with the most wickets (27). Another bowler who stole the limelight was Jasprit Bumrah, particularly with his bowling in the death overs. Ranked No.1 One Day International (ODI) Bowler by the ICC, he ended the tournament with 18 wickets, at an astounding economy rate of 4.41.

In the end, it all came down to the Super Over, an idea that was tried and tested in T20 cricket. The influence of T20 cricket on ODI cricket was evident over the years, particularly with the introduction of the Free-Hit Rule, but this was the first occasion in which the winner of an ODI match was determined based on a Super Over. T20 cricket has not only impacted the rules of the ODI format, but also on the way the game is being played. Batsmen have found a way to evade fielders to get to the boundary by developing cricketing shots which have never been seen before. After over 15 years since the first T20 domestic game between Durham and Nottinghamshire, it would be fair to say that the influence of the format on ODI cricket is far from tangential.



Photo Courtesy of BCCI

Around the World in 20 Years



ICC CRICKET WORLD CUP 1999

- Location: England/ Wales
- Most Runs: Rahul Dravid (461)
- Most Wickets: Geoff Allott/ Shane Warne (20)
- Player of the Tournament: Lance Klusener

ICC CRICKET WORLD CUP 2003

- Location: South Africa/ Kenya/ Zimbabwe
- Most Runs: Sachin Tendulkar (673)
- Most Wickets: Chaminda Vaas (23)
- Player of the Tournament: Sachin Tendulkar

ICC CRICKET WORLD CUP 2007

- Location: West Indies
- Most Runs: Matthew Hayden (659)
- Most Wickets: Glenn McGrath (26)
- Player of the Tournament: Glenn McGrath

ICC CRICKET WORLD CUP 2011

- Location: India/ Sri Lanka/ Bangladesh
- Most Runs: Tillakaratne Dilshan (500)
- Most Wickets: Zaheer Khan/ Shahid Afridi (21)
- Player of the Tournament: Yuvraj Singh

ICC CRICKET WORLD CUP 2015

- Location: Australia/ New Zealand
- Most Runs: Martin Guptill (547)
- Most Wickets: Mitchell Starc/ Trent Boult (22)
- Player of the Tournament: Mitchell Starc

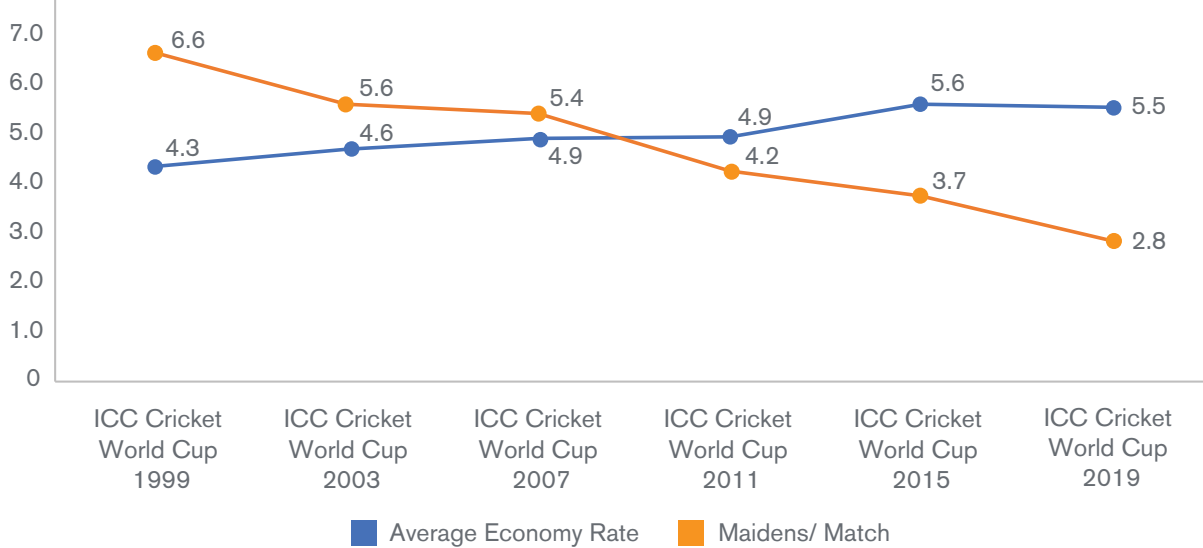
ICC CRICKET WORLD CUP 2019

- Location: England/ Wales
- Most Runs: Rohit Sharma (648)
- Most Wickets: Mitchell Starc (27)
- Player of the Tournament: Kane Williamson

In this edition of the IPL Brand Valuation Report, we look at how ODI cricket has evolved over the past 20 years, especially under the overwhelming influence of the T20 game format. Based on the data presented below, we see that strike rates of batsmen, number of boundaries per match and economy rate of bowlers have increased. There has also been a declining trend in the number of maiden overs per match, indicating that batsmen want to ensure that no bowler is allowed to have six dot balls in an over and

look for every opportunity to rotate the strike. The physical and mental strength and conditioning of the players has played a big part in the changing dynamics of the game. In the last couple of decades, cricket has moved away from being a sport where unconditioned athletes could survive purely based on their cricketing skills. Cricket is now a high intensity sport, making the game more exciting for the spectators to watch.

BOWLING RECORD (1999 - 2019)



BATTING RECORD (1999 - 2019)

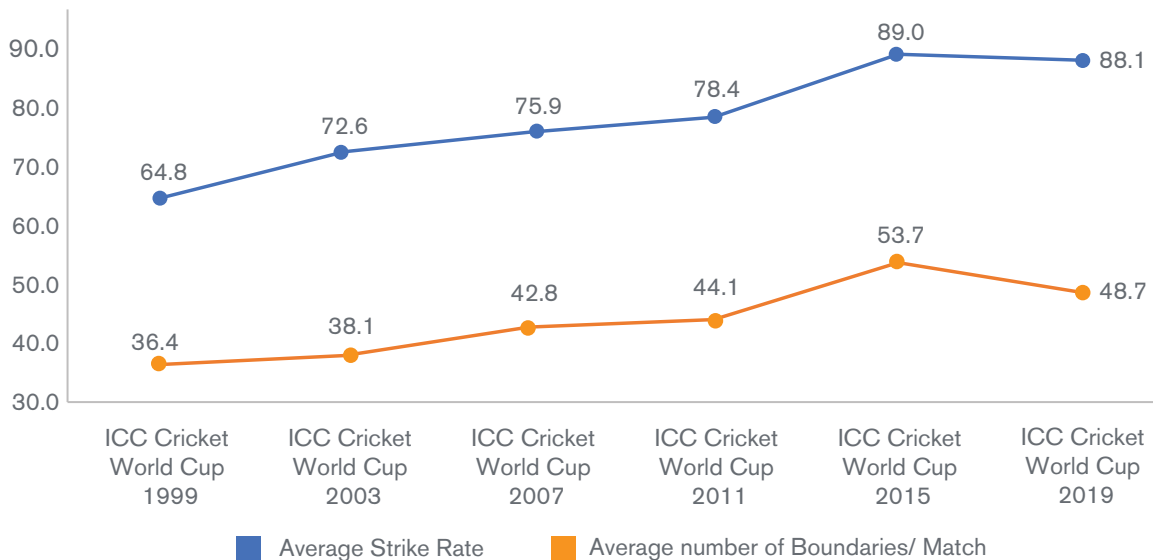




Photo Courtesy of BCCI

Cricket Trivia

- Shahid Afridi used Sachin Tendulkar's bat to hit the fastest ever ODI century.
- Chris Gayle is the only batsman to hit a six off the first ball of a Test match.
- The only cricketer to play Test cricket for India and England is Saif Ali Khan's grandfather, Iftikhar Ali Khan Pataudi.
- India is the only country to win the 60-Over, 50-Over and 20-Over World Cup.
- The highest number of runs scored in an over is not 36. It's 77 by Bert Vance.
- Saurav Ganguly is the first Indian player to score a century in the knock out stages of a World Cup.
- After Virat Kohli's debut, India has chased down 300+ targets 10 times. And in 7 out of these 10 matches, Virat scored a century.
- The player with the most number of not outs in Test cricket is not Rahul Dravid, but Courtney Walsh.
- Saurav Ganguly is the only player to win four consecutive Man of the Match awards in ODIs.
- Sachin Tendulkar was the first player to score ODI double century while Rohit Sharma holds the record for most number of ODI double centuries (3).
- In IPL, Delhi Daredevils is the only team that had never played an IPL Final.
- Chennai Super Kings is the only team in IPL that has never changed its captain.
- Prayas Barman is the youngest player (16 years old) in the history of IPL.
- Brad Hogg was the oldest player (45 years old) in the history of IPL when he last played for KKR in IPL 2016.
- Kings XI Punjab is the only team that has changed its captain 11 times in 11 seasons of IPL.
- Rohit Sharma is the part of IPL winning team, most number of times (4).
- In the 11 seasons of IPL, only two Indians to have won Most Valuable Player award: Sachin Tendulkar and Virat Kohli.
- RCB holds the record for the highest (263 runs) and the lowest (49 runs) total in IPL history.

Impact of the Indian Premier League on the ICC Cricket World Cup

The influence of the IPL on cricket globally has been profound and unmistakable. The tournament has grown by leaps and bounds beyond the celebrities, international stars and edge-of-the-seat action, for which millions of viewers across the globe tune in. IPL 2019 exhibited itself as an opportunity for players to show their capability and stake their claim for a place on their national team for the ICC Cricket World Cup. For most sportspeople, the biggest aspiration is to represent their country on a massive stage at the biggest occasions, and in cricket, nothing gets larger than the ICC Cricket World Cup. IPL 2019 undoubtedly set the stage for the World Cup.

This edition of the IPL was clearly identified as the last opportunity for players to gain momentum leading into the ICC Cricket World Cup. With many players from the international cricket circuit in the talent pool, an elevated standard of cricket was expected. International players such as Lasith Malinga and Shakib Al Hasan found themselves at a crossroads with their respective boards when they decided to play in the IPL instead of playing warmup games for their respective countries or attending conditioning camps. With coaches such as Gary Kirsten, Ricky Ponting and Jacques Kallis, combined with the experience of veterans like Chris Gayle, MS Dhoni and Harbhajan Singh, the event added to the learning curve of major international

stars leading to the ICC Cricket World Cup.

One of the fascinating spectacles of IPL 2019, leading to the ICC Cricket World Cup, was the return of former internationals into their national teams on the back of their performance in the IPL. Months before the IPL, Andre Russell expressed that he didn't want to miss out an opportunity to play in the ICC Cricket World Cup. However, having played just one ODI for the West Indies since 2015, it looked tough for him. Russell rose to the occasion and did it with style. He ended the IPL with 510 runs at a strike rate of 204.8. His contribution with the ball was also notable, grabbing 11 wickets in 14 matches. Rishabh Pant was another player who made it to Team India based on his performance in the IPL.

In this format of the game where batsmen often take the glory, this edition of IPL ensured that bowler performance does not go unnoticed. The art of bowling has evolved since the inception of T20 cricket, with innovative deliveries like the slower bouncer, knuckle ball and slower yorker. Bowlers with the ability to adapt on flat tracks and high-pressure situations have been major assets to their respective teams in the ODI format. One of the bowlers who left an impression was Jofra Archer. His performance with the Rajasthan Royals was noticed by the England selectors

and Jofra was included in England's squad for ODI Series against Ireland and Pakistan, eventually breaking into the World Cup squad. His performance with the ball was impressive during the World Cup and having played just 13th ODIs, Jofra handled the responsibility to bowl the most decisive over in the history of English cricket. Batsmen have developed their game according to the format by adapting to play a range of shots covering 360 degrees of the field. Bowlers who have stepped up to the challenge are most certainly hailed as those who would win their team the silverware. Simply put, batsmen win games, bowlers win tournaments.

Last, but not the least, despite the ups and downs, the game still ultimately prevails as a "gentleman's game." This year's IPL saw the resurrection of two of the biggest names in world cricket, David Warner and Steven Smith. After the Sandpapergate scandal, and the subsequent one-year ban, the IPL gave them an opportunity to compete on the biggest stage. Cricket was always considered a great leveler, and impressive performances by Warner and Smith saw them return to the Australian squad for the ICC Cricket World Cup. It should also be noted that the Australia cricket team felt that it would bode well for Smith and Warner to play in the entire IPL instead of joining the Australian team's ODI tour against Pakistan, and this vouches for the IPL's credibility and competitiveness.



Photo Courtesy of BCCI



Photo Courtesy of BCCI

IPL and Sponsorships

The IPL has emerged as the premier sporting event in India with a global viewership and massive fan following, and is now among the top 10 sporting leagues in the world. IPL has become synonymous with cricket in the global arena, where people in countries such as the U.S., whose exposure to cricket is rather limited, recognize the game due to IPL. It has inspired new cricketing leagues across the world, with USA Cricket and "The Hundred" in England, the latest ones to join the bandwagon. Most leagues across the world look up to IPL as a case study. No one could have predicted that the IPL would become such a huge hit when it was first conceptualized in 2007 and when the franchises were first awarded to a group of corporates, individuals and celebrities. The continued unprecedented response from advertisers, broadcasters, sponsors, affiliates, partners and the viewing public year after year has made the IPL the darling of sponsors and advertisers.

Franchise owners have relentlessly invested millions, with the conviction that IPL would yield them not only great returns on their investment but a continuous flow of profit for years to come. The love for this sport, its entertainment quotient and the strategic progression of the league has guaranteed increasing viewership. In the midst of all the hustle on the front end, the real game of sponsorship war is played. From title sponsors to event sponsors, to team jersey and kit sponsors, every facet of the IPL has a sponsor attached to it. According to an ESP Properties report titled, "Sporting nation in the making VI," the sports sponsorship market in India was circa INR 7,000 crores in 2018, with cricket taking a major chunk of it.

While the masses gathered to witness the grandeur of the sport, the sponsors took this as an eight-week opportunity to position their brands in the minds of consumers in whatever way possible, giving rise to a race to the limelight. One season after another, the massive influx of viewers only kept underscoring the enormity of IPL. Today, several brands are attempting to associate themselves with the franchisees or the IPL through various sponsorship deals including jersey sponsorship, team sponsorship, in-stadia, on-air, off-air among others. The new Star TV broadcast rights deal has also revolutionized the sponsorship space. Star TV, with its wide presence across the nation through its sports, Hindi, regional and OTT platform, have taken the game to every part of the country, aided by the internet data war between the telecom players. This has led to more impressions and a wider audience for sponsors to target. According to media reports, Star's advertising revenue from IPL 2019 grew by nearly 20% over last year.

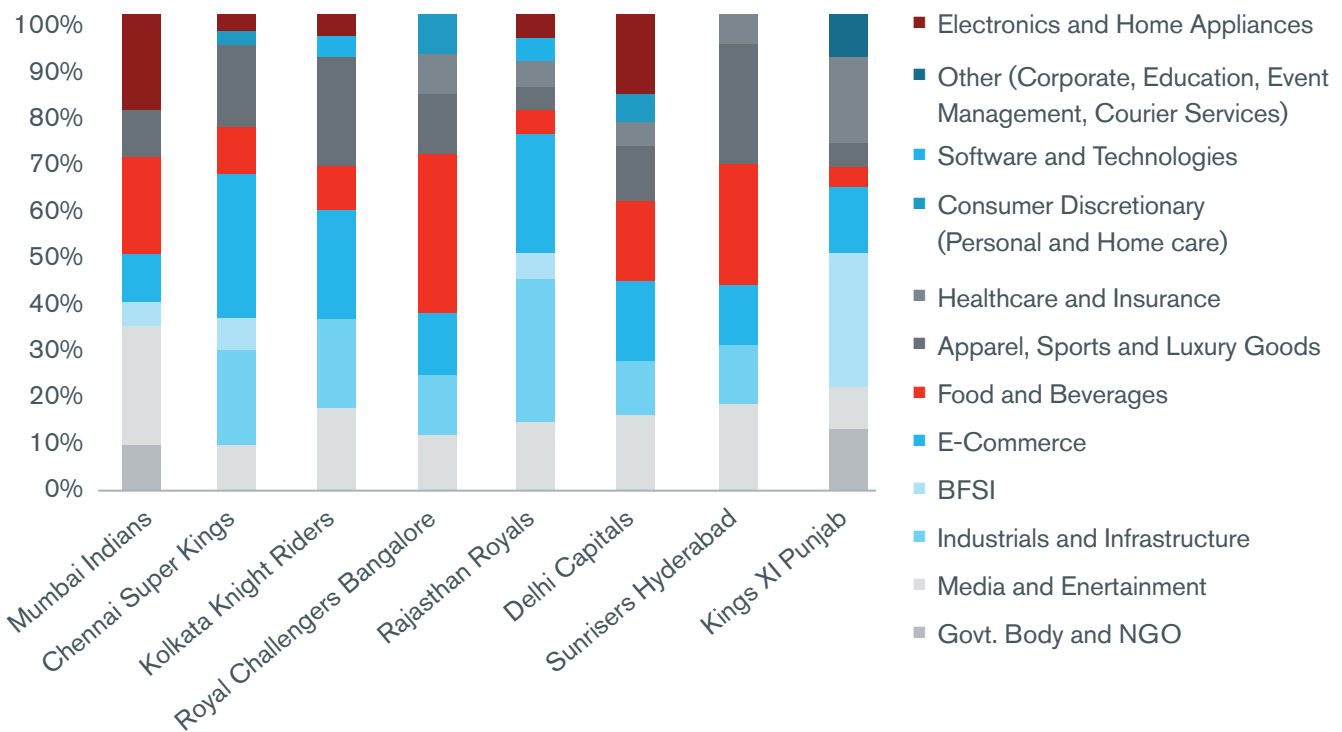
With digital marketing laying its ground in the Indian market, youth have become a significant part of the target market. One can say that sponsorships are what has kept the IPL franchises afloat. Team sponsorships and sponsorship revenue from the IPL central pool contributes to a major revenue share for the teams and without it, financial viability of the teams may deplete. The teams are gaining a lot from the central pool over the years due to various contracts renewed by BCCI and hence the sponsorship fee as a percent of total revenue is going down. However, the standalone sponsorship fees for the franchisees has grown at a fantastic rate year-on-year, though the on-field performance and presence of marquee players does

play a major role. From the viewers that IPL manages to attract during the eight-week span, it is evident that this is no longer a male-centric sport. The three-hour spectacle enables kids, men and women of all ages to be consumers of the sport; unlike the old-school test matches, which seem to have lost their charm among the time-conscious Gen Z. From this shift in the viewership trend, we gather that IPL is not just a medium to market stereotypical products like beverages or automobiles that showcase masculinity. Brands can now target all genders and age groups. Further, the regional mix is also seeing a transition due to match broadcasts in regional languages, leading to localized marketing campaigns gaining momentum.

With every season, the number of sponsors increases. Sponsors are no longer restricted to mainstream products,

which either catered to sports or FMCG, but now include a wide spectrum of products and services. While the usual sports event sponsors like Pepsi or Coca Cola continue with their marketing in various seasons, at the IPL 2019 we saw over 100 team sponsorships from different industry verticals including e-commerce, beverages, educational institutions, government bodies, insurance and healthcare providers, to name a few. While most names have no direct relevance to the sport, they still went on to sponsor for the value-add it provided to their brand image. We evaluated the number of sponsors and industries that they belong to for each team in IPL 2019. The following chart demonstrates the percentage of the number of sponsorships by industry:

IPL 2019 TEAM SPONSORS BY INDUSTRY



In most cases, the marketing campaigns during IPL added to the brand value through increased media presence and viewership. For instance, Dream11 went from having a few hundred thousand users in its first three years to over 60 million users now, becoming a pioneer in the fantasy gaming industry. Over the same period, the company has managed to earn a revenue growth of 300x, as mentioned in media reports. Though the revenue growth cannot be entirely attributed to IPL, it certainly has been a major contributor to helping Dream11 capture almost 90% of the fantasy gaming industry in India.²

Another such case is that of Vivo smartphones, which entered the Indian market in 2014 when the smartphone market was dominated by Samsung, Apple, Motorola and the like. As a new player, Vivo played well by offering mid-range affordable smartphones, but it had to work its way to establish its name as the go-to smartphone brand. Vivo earned the title sponsorship for IPL in October 2015, and there has been no looking back since. In the span of two years after the sponsorship, Vivo's market share has increased to nearly 15% to grab the third spot among the top smartphone-selling brands in India.³

Wherever entertainment goes, food follows. With the evolution of OTT platforms (daily average of approx. 10 million viewers watching the match), the concept of a 'tub of popcorn' has expanded to various comfort foods. Zomato pinned this opportunity by starting Zomato Premier League where cash backs were offered for correctly predicting the day's match winner. The in-app game saw four million people participating in the first three weeks, saving over INR 8 crore rupees.⁴ Swiggy, on the other hand, came up with the discount offer of Swiggy Sixes, which gave the user a significant discount if they ordered within six

minutes of a player hitting a six in the match. It also added the Swiggy POP option in the Hotstar app, so the user could order food without having to move between apps. According to a media report, this season, Swiggy saw a 30% increase in food orders during the matches, with a huge increase in orders from smaller cities such as Vapi, Kanyakumari, Shillong and others as compared to the last season.

Prior to the beginning of IPL 2019, Netflix aired an eight-episode documentary on the then three-time champions of the IPL—the Mumbai Indians. The documentary titled “Cricket Fever: Mumbai Indians” showcased the action on and off the pitch, taking the audience down memory lane with some added drama. Though not officially associated to the event, Netflix managed to gain some prominence amongst IPL fans, specifically fans supporting Mumbai Indians.

This season we saw some interesting and innovative sponsorships like Beardo, the official grooming partners for Kings XI Punjab; Max Life Insurance, the official life insurance partner for Royal Challengers Bangalore; and Jetking Infotrain Limited, the official IT skills training partner of Delhi Capitals.

While most marketing campaigns or event associations generally try to gain an edge over competitor brands—for instance the perpetual Coke and Pepsi brand war during cricket—IPL works in a slightly different manner. While brands are still attempting to gain an edge, they do so by way of increasing their visibility and screen presence. While PhonePe was the co-sponsor of IPL 2019, PayTM was the official Umpire Partner this season and also sponsored Delhi Capitals and Kings XI Punjab. Star India

won the broadcasting rights for IPL, but it did not stop its rival, COLORS of Viacom18, from sponsoring the Mumbai Indians. While some brands prefer paying a hefty sum to gain title sponsorship rights, most brands are taking the opportunity to sponsor more than one franchise to boost

their visibility. Some such brands include Jio Digital Life, Zomato, Dream11 and Kingfisher. As they say, more visibility means more brand recall and more sales!

²Source: TOI: The rise & rise of Dream11, and fantasy sports gaming in India

³Source: Gadget360, NDTV: Vivo Doubles Indian Smartphone Market Share in Q1 2019: Canalys

⁴Brand Equity, Economic Times: Zomato Premier League: Over four million played game, Delhi-NCR lead predictions





Photo Courtesy of BCCI

Life of a Cricketer

Cricket is like a religion in India and top cricketers like Sachin Tendulkar are equivalent to deities. These deities are talented or naturally gifted and strive hard before reaching success. Needless to say, they undergo physically and mentally challenging situations through their lifecycle. Living off low income levels, staying away from family and dealing with competitive pressure are some of the hurdles each aspiring cricketer is expected to overcome.

Indeed, we can see the same story being played live in case of some of the rising IPL stars. When IPL started in 2008, we saw franchises going all out in getting the best of the best cricketers under their brand with the hopes of increasing their chances of winning. But in recent times, we are witnessing a shift in franchises' bids for players. There's a move from highly experienced players to younger ones demonstrating potential through their performances in regional and state championships.

Even for cricketers playing for their region or state, IPL has become like the selection ground for getting a place in the national team, case in point being Krunal Pandya who made his debut for Mumbai Indians even before playing for his state team. The selection committee focuses on domestic cricket competitions like Ranji Trophy, Vinoo Mankad Trophy, Irani Cup and the like to find the best players for the World Cup and Test cricket. Though the selection committee officially does not take into consideration IPL performances, a stellar show in IPL would be hard to miss.

In the IPL, players from all over the world battle against each other irrespective of the country they belong to. This gives them a chance to prove their mettle, while competing

with their global counterparts. With success of the IPL, many young players have had the chance of grabbing the limelight; irrespective of the team they are currently playing for.

Star players are usually retained by the franchises, but for the remaining four-five spots, cut-throat competition among aspiring players is unavoidable. The players with an outstanding track record stand a chance to get picked by the franchises, but they need to consistently outperform to establish a permanent place in the team. IPL has managed to change the face of cricket for both viewers as well as players. The young players who get a chance to play in IPL undergo extensive training from exceptional coaches, get access to high-end kits and fitness experts and also learn from star players while playing with them. Though in awe, the beginners can learn a great deal from their seniors, not only about the game but also about the stardom and/or criticism that follows. This experience prepares them for the international battles.

India now has several other state association-based T20 cricket leagues following the precedent set by the IPL – including Karnataka Premier League, T20 Mumbai League, Saurashtra Premier League and TN Premier League, to name a few. The emergence of approved state T20 cricket leagues in India has, undoubtedly, led to selectors tapping into the country's cricketing talent. This is a win-win for both stakeholders as well as cricketers. The IPL franchise owners get access to a larger pool of talent, while the players enjoy a type of safety net – if they cannot make the IPL, then they can at least play in the state T20 league and keep their hopes alive.

Arguably, IPL's success has been a catalyst in changing people's mindsets about choosing cricket as a career option. Earlier players were inclined to have a secured job, while they also pursued cricket. Now, it is fair to believe that players need not worry about earning a livelihood while playing cricket. For some, the IPL has helped create a story of rags to riches, for example Hardik Pandya, Mohammed Siraj, Rishabh Pant and others. They are role models for those who dream of moving from gully cricket to playing for the nation one day.

We had a chance to interview Atif Attarwala, a left arm pacer who took home the man-of-the-match award in the Mumbai T20 League Finals 2019. Coming from a less-privileged background, Atif faced hurdles when he decided to choose a career in cricket. While conversing with him, it was evident that he appreciated the birth of several cricketing leagues in India. Today, the number of aspiring cricketers earning a decent livelihood has significantly increased as compared to earlier times, he says. There is a complete support troupe for Mumbai T20 franchise teams. Playing for the Indian team is his dream, and the Mumbai T20 League is keeping this dream alive. Atif mentioned that the scouts (selectors) have their eyes on all the performances across the leagues. So, what should an aspiring cricketer do? "Stay grounded. Athletes become big because of their discipline. If you don't respect the game, the game will throw you away" is what Atif had to say to us as his concluding note.

Year on year, the IPL witnesses a shift in its dynamics, its competitiveness and the sheer talent it attracts from all over the nation. This not only showcases the abundance of talent that India has in store, but also shows how Indian

households are accepting sports as a career option. This story only continues to grow across different sports, with leagues like Pro Kabaddi League and Indian Super League.





Srivats TS
VP Marketing at Swiggy

INTERVIEW

Spokesperson: Srivats TS, VP, Marketing, Swiggy

#1 Among all the sporting leagues in India, what makes IPL the most favorite sports tournament?

Sporting leagues like IPL celebrate two of India's biggest passions - cricket and food. While there has been some great growth in viewership of other sports, cricket continues to rule the roost.

IPL, which draws millions of people including cricket fans, is a great platform for Swiggy as it places us right where the consumer is present organically. The T20 season presents a unique opportunity to maximize contextuality and reach of the campaign, with users tuning in every day to catch the cricket action. Unlike a lot of other brands for which IPL is a great media vehicle, we believe that Swiggy is a brand that can generate a transaction and great food ordering experience right when the consumer is viewing the tournament.

#2 What is the value that Swiggy has been able to derive from IPL with the 'Kya Delivery Hai' campaign?

Swiggy has been an associate broadcast sponsor of IPL two years in a row. The brand also delivered some of the most memorable commercials of the cricketing

season in the previous year. Riding on the campaign's success and continuing with the "What a Delivery" theme, this year, Swiggy brought back six new commercials that celebrated India's undying love for cricket and food in the most witty and relatable manner.

The core message of the campaign was simple as it highlighted how Swiggy is allowing consumers the convenience of enjoying the cricketing action while it takes care of all their food needs. Shot in an entertaining and tongue-in-cheek manner, the ads are inspired by everyday situations with simple storylines and minimum dialogue. In what has become Swiggy's signature style, they are sprinkled with cricket commentary from Harsha Bhogle like, "fans have stomped the ground" and "batsmen showing very little intent here", keeping them both relevant and humorous. At Swiggy, we saw strong business results across key metrics including new user growth as well as repeat user growth through the campaign. We saw phenomenal engagement on Swiggy Sixes as a property with over a million users using the Swiggy Sixes during IPL.

#3 Are you seeing some innovative formats in digital advertising vs traditional advertising for IPL?

We are always looking to innovate and create new experiences for our audiences. One example of that was Swiggy Sixes, where we created a novel way for consumers to engage with Swiggy and cricket. The construct was such that consumers got discounts for six minutes after every six was hit during IPL. This was one of the first real-time engagement properties where we were able to gratify users in real-time based on events in the match. Further, in what was potentially a global-first integration of a food delivery and OTT platform, Swiggy users could order their favorite meals on Swiggy POP right on the Hotstar app without missing a single ball.

#4 Which, out of team sponsorship, in-stadia advertising and ad slots on TV, offer better ROI?

As a national brand looking to scale and drive growth, advertising on TV and digital continues to drive growth for us.

#5 As the popularity of IPL grows, the premiums on sponsorship and ad-slot rates are bound to increase. Would this have any impact on the advertiser's decision to continue to associate with IPL?

Advertising based decisions are taken on an annual basis keeping multiple things in mind like the budget, return on investment, etc. Hence, changes in the aspects mentioned above might impact the decisions taken by some brands. Other things like the stage of a brand's journey and priorities of the coming years are also important while deciding such associations.

#6 What is your brand placement strategy? Would a particular team's on-field performance have a bearing on whether you would want to associate with that team or is it purely driven by the marquee cricketers playing for that team?

Our aim is to reach all cricket lovers and bring convenience to their doorstep by delivering food to them during their favorite matches. Which is why, so far, we have not gone down a team-led sponsorship route and have instead looked to own cricket as a whole across IPL and World Cup.

#7 How critical a factor is the franchisee's corporate governance while you associate with them? Will it impact your decision to be associated with a particular team facing corporate governance issues?

If and when we do evaluate a team association in future, corporate governance would be a factor in our selection.



Photo Courtesy of BCCI



Deep Dasgupta
Former India Wicketkeeper Batsman

INTERVIEW

Spokesperson: Deep Dasgupta – Former India Wicketkeeper Batsman

#1 Among all the sporting leagues in India, what makes IPL the most favorite sports tournament?
It's cricket and in India, that's huge! Cricket as a sport and the national team's achievement over the years have both contributed to this love for the game. Another reason for IPL's popularity is its ability to offer a combination of the two primary interests of the Indian audience, cricket and movies, giving rise to "Cricketainment." Importantly, in every IPL tournament, despite which franchise wins, Indian cricket is the final winner.

#2 How vast is the sponsorship revenue divide between the teams in IPL, ISL and PKL? Is it difficult for a non-cricketing property to command the same price that an IPL team commands? Do you see this divide bridging in the near future?
It is unfair to compare IPL to other leagues, because cricket is an entrenched and established sport in India. In fact, people consider cricket to be religion in this country. Other sports in the country do not enjoy the same following in the form of viewership and footfalls. Ultimately, the entire sponsorship industry works on

viewership. By correlating sponsorship deals to viewership by sport, we can achieve a better understanding of trends related to sponsorship revenues generated by a tournament, rather than make an absolute comparison across sporting leagues.

#3 Do you think other sporting leagues in the country are gaining traction or is the jury still out?
Over the years, people in India have become more aware of sports. Sports icons are emerging in various sports in the country and their excellence and success are bringing people together. This phenomenon boosts viewership. For example, since the emergence of icons such as Saina Nehwal, PV Sindhu and Kashyap in the international circuit, the increase in badminton fanfare has been significant. In sports such as Kabaddi, which is considered an indigenous sport, there exists a sense of ownership.

#4 Do you believe the on-field performances of teams and quality of cricket help increase the team's fan base? And, how much of it is dependent on the presence of marquee players?
I think the presence of a marquee player makes a big

difference. We as a society follow sports icons. This was an identified opportunity for franchisees to build their fan base since IPL's inception. That was one of the primary reasons for ensuring cricketers of that time were not put in an auction pool and rather were drafted directly in their respective city IPL franchisees. Examples include Sourav (Ganguly) for KKR, Sachin (Tendulkar) for MI and Rahul (Dravid) for RCB. This helped create the fan base and a sense of belonging with respect to the marquee player. In fact, it's quite normal for a connect with the fans to be established in this manner. For example, I first started following the English Premier League in the mid-90s as English football was an established league system. I began following Manchester United, which then, was the best team. I then started to follow Ronaldo (Cristiano). Since his departure from Manchester United, I have followed his career, watching Real Madrid and Juventus matches, despite not being a fan of either one of the clubs. And, all this time I have continued to support Manchester United.

This goes to show the importance of these iconic or marquee players, who serve as a catalyst in developing the fan base every team is looking to establish. Once buzz has been created, it is easier to attract more people. For example, a lot of KKR supporters identified themselves with the team because of Sourav, and once Sourav left the team, they're still there. I expect the same to happen with the likes of Virat at RCB, or some other team. Fans buy into a team through these marquee players and then stick by the team.

#5 Does the presence of certain marquee players at IPL franchises assist them in attaining better sponsorships vis-à-vis other franchisees?

Yes, absolutely. I was the head of operations of the Sahara Pune Warriors franchisee in IPL and my understanding is that yes, it does help to have a marquee player in your squad. For example, it's easy to identify MS Dhoni's impact on securing a premium in the sponsorship revenues for his franchisee, in comparison to other franchisees who probably lack a player with similar appeal or caliber.

#6 Does the restriction imposed by BCCI for Indian national team cricketers to play in other global T20 leagues have an impact on the above?

Definitely. That would have an impact on those leagues. The presence of Indian cricketers does play into increased sponsorship revenue for T20 leagues. In fact, I've recently read somewhere that about 70% of global sponsorship revenue in cricket originates in India. The presence of Indians across the globe clearly encourages sponsors to advertise their products and services.

#7 Is this also the reason why advertisers are willing to pay a premium to advertise in the IPL compared to sponsoring/advertising other cricketing events across the globe?

No. IPL demands a premium for two different reasons. Firstly, during the IPL season nothing else is happening in terms of international cricket. Secondly, IPL has established itself as a form of "Crickertainment", where the connect of the game extends beyond the traditional cricket audience, to their families (parents, housewives and children). All of a sudden, you witness a massive increase in the target audience in comparison to an international cricket match.

#8 Since you understand IPL from a franchisee's perspective, and follow other sporting leagues as well, globally, merchandising revenue is a major source of revenue for successful sport teams and leagues. What is your view on the merchandising market in India and how can IPL teams effectively monetize this source of revenue?

Currently, this looks extremely difficult. There have been efforts made for a while now, with some being successful to a certain degree. However, the biggest challenge that exists is the presence of rampant counterfeit goods and this is something which is out of the BCCI's hands and can only change if government steps in with tighter laws banning counterfeit goods. Also, in major leagues across the world, fans and supporters believe that it's their obligation to contribute to their team's revenues to ensure the team is self-

sufficient and one of the ways to show their love is via purchase of official merchandise. However, a similar sentiment has not yet been echoed by the fans of the IPL.

#9 Sponsorship deals in the IPL and Indian cricket has witnessed an increase over the years? Do you believe the sponsorship deals will continue to increase or would it find stability eventually?

Yes, there will be growth in the IPL sponsorship deals over the next few years based on recent evidence of new PayTM and Byju's deals. Cricket is a massive sport in this country and therefore, a great launching pad for new companies. If you look at companies sponsoring the IPL, you would see that there are always brands looking to launch or re-launch their products. It's interesting to see brands like Oppo, Vivo, Byju's, Swiggy, etc. take the front seat in terms of advertising as against legacy brands such as Pepsi and Coca-Cola.

#10 In your view, have the constant controversies surrounding IPL had any impact on IPL's brand value?

I don't think so. The league has become way too big to be affected by controversies. As I mentioned earlier, there is literally no cricket being played around the IPL. So, everyone wants a piece of the pie. Therefore, some controversy or issue is expected to keep coming up.

#11 How important is the scouting department in IPL?

We have seen franchisees like MI and CSK reap benefits from this structure with players such as Bumrah, Pandya, Chahar, etc. while other teams do not have the same degree of success in this department.

And that is the aspect of the IPL that is so important which not all teams invest in. Marquee players will win you games. However, if you want to win tournaments, it is the domestic players that will be crucial. Because with your international players being limited to four in the playing 11, the domestic players become crucial

and that's why scouting is essential. That way Mumbai Indians has been fabulous. They have scouts that work all through the year, watching local and domestic cricket, and looking out for talent. Not just judging players on their skill, but also on their temperament to perform at the highest level.

The other important thing is some teams are short of Indian staff, from the cricketing fraternity, who understand domestic cricket, sitting during the player auctions. It is good to have top names from the international circuit, but they are not aware of the budding talent in remote parts of the country. They base their judgements on numbers and numbers are always relative. So, therefore, the above two points have to work together for setting up teams for the tournament.

#12 You were groomed as a player in the 90s and early 2000s, in the pre-IPL era. Do you believe your approach to the game would have been different if you were playing now?

100%. I think the biggest advantage for players in this generation is that before they play their first international match, they would have already played at the international level. Youngsters are sharing the dressing room with the likes of Virat Kohli, AB DeVilliers, with access to gold standard fitness and coaching staff. They are presented with an opportunity to face the likes of Dale Steyn and Jofra Archer in the nets and matches. The younger generation are mentored by seasoned professionals in the international circuit and now are more aware about the game at an early age.

As for me, before I played the international circuit, I had played Ashish Nehra once, Zaheer Khan once, Javagal Srinath once. I had played the best bowlers in our country just once! Now, the new generation players play with and against the best talent both in India and internationally. Therefore, they are bound to be more confident in their abilities as a result.

#13 When compared with the pre- and post-IPL scenario, how beneficial has IPL been for cricketers (current and former), umpires and other match officials, both monetarily as well as in terms of other intangible benefits?

It has helped everyone in the ecosystem. The tournament is a stand-alone industry within those two months. For ex-cricketers, they find opportunities in commentating, coaching staff, and other similar opportunities have opened up. When I was growing up,

cricket was not a source of livelihood and was mostly a hobby or passion. But now, cricket can be a professional career path, with parents backing young kids to pursue their career in cricket.

When I was growing up, I was always told to keep a safety net, in case cricket didn't work out. But with the whole IPL universe serving as an opportunity, it seems the sport has found itself at a point where passion and profession converge.



Photo Courtesy of BCCI

Team Profiles

MUMBAI INDIANS

TEAM OWNERS Reliance Industries Limited

TEAM CAPTAIN Rohit Sharma

TEAM COACH Mahela Jayawerdene

MARQUEE PLAYERS (along with their prices)

Rohit Sharma INR 15.0 crores

Hardik Pandya INR 11.0 crores

Krunal Pandya INR 8.8 crores

TOTAL AMOUNT spent in the 2019 auction


INR 7.60 Crores

PRINCIPAL SPONSORS


Samsung

Colors Viacom 18

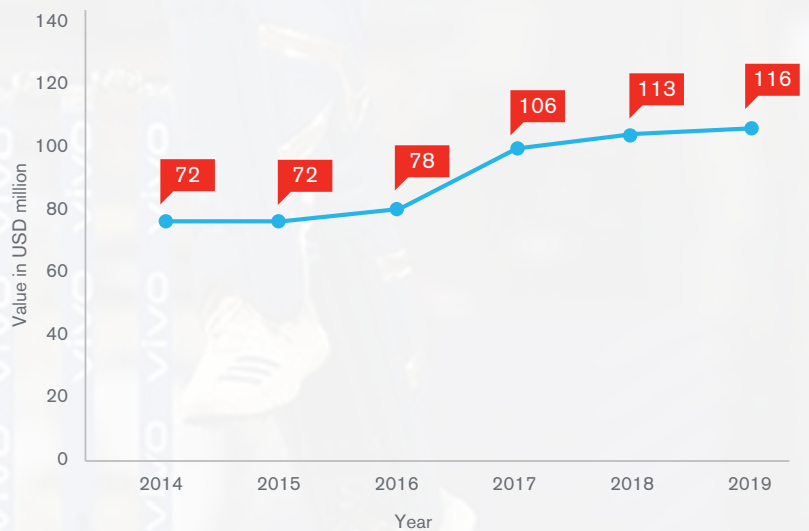
SOCIAL MEDIA FOLLOWERS

 13.2m

 3.5m

 5.3m

MUMBAI INDIANS BRAND VALUE (USD Millions)



Sources: Websites of Indian Premier League, Mumbai Indians

Photo Courtesy of BCCI

CHENNAI SUPER KINGS

TEAM OWNERS	Chennai Super Kings Cricket Limited
TEAM CAPTAIN	MS Dhoni
TEAM COACH	Stephen Fleming

MARQUEE PLAYERS (along with their prices)

MS Dhoni	INR 15.0 crores
Suresh Raina	INR 11.0 crores
Kedar Jadhav	INR 7.8 crores

TOTAL AMOUNT spent in the 2019 auction

INR 5.20 Crores

PRINCIPAL SPONSORS

The Muthoot Group

India Cements

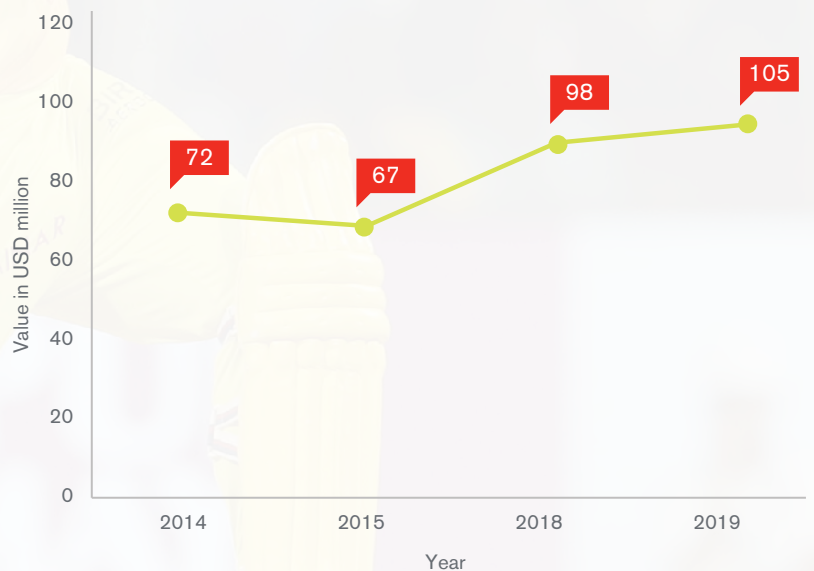
SOCIAL MEDIA FOLLOWERS

 12.6m

 3.4m

 5.1m

CHENNAI SUPER KINGS BRAND VALUE (USD Millions)



Sources: Websites of Indian Premier League, Chennai Super Kings

Photo Courtesy of BCCI

KOLKATA KNIGHT RIDERS

TEAM OWNERS	Red Chillies Entertainment; Jay Mehta; Juhi Chawla
TEAM CAPTAIN	Dinesh Karthik
TEAM COACH	Jacques Kallis

MARQUEE PLAYERS (along with their prices)

Sunil Narine	INR 12.5 crores
Chris Lynn	INR 9.6 crores
Andre Russell	INR 8.5 crores

TOTAL AMOUNT spent in the 2019 auction

INR 9.15 Crores

PRINCIPAL SPONSORS

Nokia

Reliance Jio Digital

SOCIAL MEDIA FOLLOWERS



16.4m

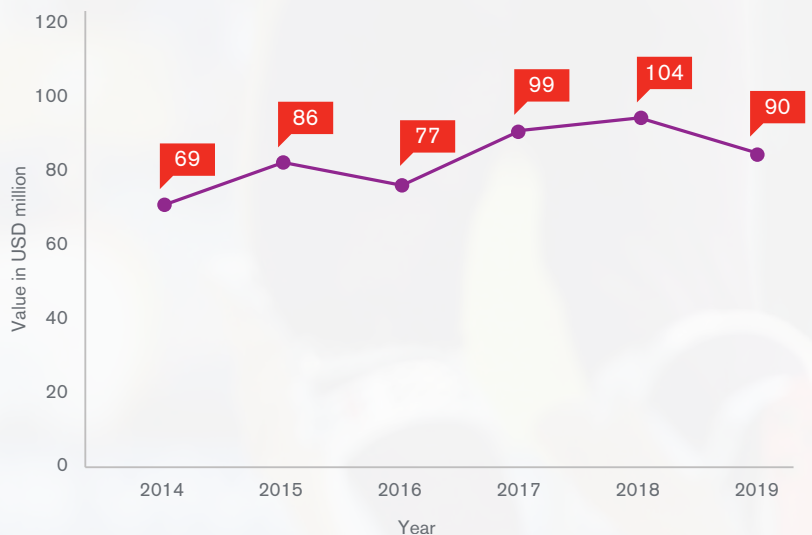


1.3m



4.2m

KOLKATA KNIGHT RIDERS BRAND VALUE (USD Millions)



Sources: Websites of Indian Premier League, Kolkata Knight Riders

Photo Courtesy of BCCI

ROYAL CHALLENGERS BANGALORE

TEAM OWNERS	Diageo plc
TEAM CAPTAIN	Virat Kohli
TEAM COACH	Gary Kirsten

MARQUEE PLAYERS (along with their prices)

Virat Kohli	INR 17.0 crores
AB de Villiers	INR 11.0 crores
Marcus Stoinis	INR 6.2 crores

TOTAL AMOUNT spent in the 2019 auction

INR 16.35 Crores

PRINCIPAL SPONSORS

WROGN

Cookie Cake

SOCIAL MEDIA FOLLOWERS



9.4m



2.9m



3.5m

ROYAL CHALLENGERS BANGALORE BRAND VALUE (USD Millions)



Sources: Websites of Indian Premier League, Royal Challengers Bangalore

Photo Courtesy of BCCI

SUNRISERS HYDERABAD

TEAM OWNERS Sun TV Network

TEAM CAPTAIN Kane Williamson

TEAM COACH Tom Moody

MARQUEE PLAYERS (along with their prices)

David Warner INR 12.5 crores

Manish Pandey INR 11.0 crores

Rashid Khan INR 9.0 crores

TOTAL AMOUNT spent in the 2019 auction

INR 4.40 Crores

PRINCIPAL SPONSORS

Coolwinks.com

Red FM

SOCIAL MEDIA FOLLOWERS



6.0m



1.1m



2.1m

SUNRISERS HYDERABAD BRAND VALUE (USD Millions)



Sources: Websites of Indian Premier League, Sunrisers Hyderabad

Photo Courtesy of BCCI

DELHI CAPITALS

TEAM OWNERS GMR Group, JSW Group

TEAM CAPTAIN Shreyas Iyer

TEAM COACH Ricky Ponting

MARQUEE PLAYERS (along with their prices)

Rishabh Pant INR 15.0 crores

Chris Morris INR 11.0 crores

Shreyas Iyer INR 7.0 crores

TOTAL AMOUNT spent in the 2019 auction

INR 17.8 Crores


PRINCIPAL SPONSORS


Daikin

Apollo Steel Tubes

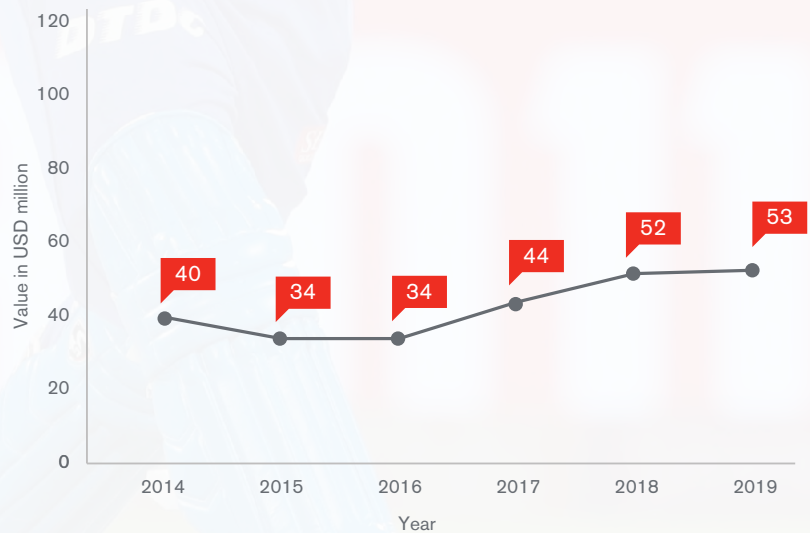
SOCIAL MEDIA FOLLOWERS

 5.0m

 1.0m

 1.4m

DELHI CAPITAL BRAND VALUE (USD MILLION)



Sources: Websites of Indian Premier League, Delhi Capitals

Photo Courtesy of BCCI

KINGS XI PUNJAB

TEAM OWNERS	KPH Dream Cricket Private Limited
TEAM CAPTAIN	Ravichandran Ashwin
TEAM COACH	Mike Hesson

MARQUEE PLAYERS (along with their prices)

KL Rahul	INR 11.0 crores
Varun Chakrvarthy	INR 8.4 crores
Ravichandran Ashwin	INR 7.6 crores

TOTAL AMOUNT spent in the 2019 auction

INR 32.50 Crores

PRINCIPAL SPONSORS

Aaj Tak

Bageshree Infratech Pvt. Ltd.

SOCIAL MEDIA FOLLOWERS

 8.6m

 1.0m

 2.0m

Sources: Websites of Indian Premier League, Kings XI Punjab

KINGS XI PUNJAB BRAND VALUE (USD Millions)

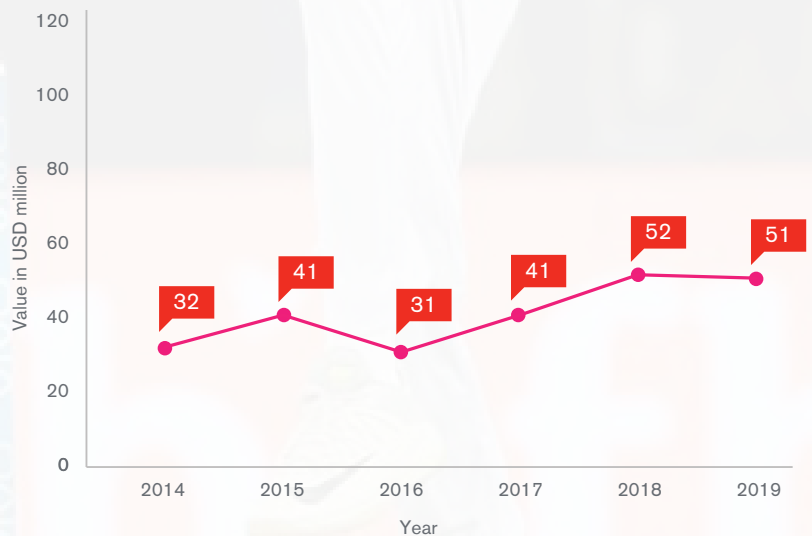


Photo Courtesy of BCCI

RAJASTHAN ROYALS

TEAM OWNERS	Manoj Badale
TEAM CAPTAIN	Ajinkya Rahane / Steve Smith
TEAM COACH	Paddy Upton

MARQUEE PLAYERS (along with their prices)

Ben Stokes	INR 12.5 crores
Steve Smith	INR 12.5 crores
Jaydev Unadkat	INR 8.4 crores

TOTAL AMOUNT spent in the 2019 auction

INR 13.80 Crores


PRINCIPAL SPONSORS

JK Lakshmi Cement

Surya LED

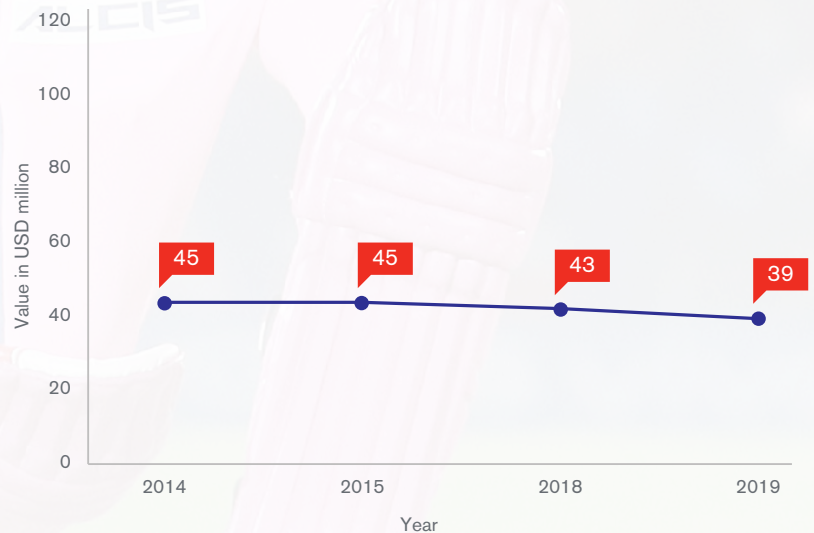
SOCIAL MEDIA FOLLOWERS

 4.2m

 0.7m

 1.2m

RAJASTHAN ROYALS BRAND VALUE (USD Millions)



Sources: Websites of Indian Premier League, Rajasthan Royals

Photo Courtesy of BCCI

CONCLUSION



Santosh N
Managing Partner
D and P India Advisory
LLP and External Advisor,
Duff & Phelps India Pvt Ltd

The value of the IPL ecosystem has increased by 13.5% in constant currency terms to INR 47,500 crores from INR 41,800 crores last year. In USD, the ecosystem value has increased by 7.0% at USD 6.78 billion from USD 6.34 billion last year after taking into consideration the USD – INR exchange rate volatility. The increase of 13.5% shows the continued confidence the advertisers, broadcasters, sponsors, affiliates, partners and the viewing public have in the IPL brand. However, the same cannot be said of the standalone franchisee brands. Certain franchisee brands such as Royal Challengers Bangalore and KKR have seen their brand values erode by approximately 8.0% compared to last year for various reasons.

RCB's consistently poor on-field performance and over-reliance on Virat Kohli and AB De Villers has negatively impacted the brand credibility and a correction was inevitable. RCB is the only team in our top five ranking not to have won an IPL trophy since its inception. If not for the presence of Virat Kohli, who is regarded as the No.1 brand in India as per Duff & Phelps Celebrity Brand Valuation Report 2018, and a loyal fan base for the franchisee, its brand value would have seen a significant erosion in the last couple of years. RCB's brand value has reduced from INR 647.0 crores to INR 595.0 crores.

Similarly, KKR's brand value has been impacted due to their poor on-field performance in the last couple of seasons in addition to a lack of marquee players. KKR is one brand which generates a significant equity from Shahrukh Khan's brand. Considering there has been an impact on brand SRK per Duff & Phelps Celebrity Brand Ranking, it has had a trickledown effect on KKR as well. KKR's brand value has dropped from INR 686.0 crores to INR 629.0 crores.

Rajasthan Royals is another franchisee brand whose value has dropped from INR 284.0 crores to INR 271.0 crores, again due to on-field performance, lack of marquee players and major controversies surrounding the team historically.

Sunrisers Hyderabad (SRH), the youngest franchisee in IPL has made steady gains over the years in terms of its brand value appreciation. They again see an increase in their brand value by approx. 4.6% to INR 483.0 crores due to consistent on-field performances and a loyal fan base. KXIP also sees a gain of 4.3% in their brand value of INR 358.0 crores. KXIP refreshed their team couple of years ago adding players of Chris Gayle, KL Rahul and R Ashwin's caliber which translated into some decent on-field performances. Previously, KXIP's home ground in Mohali used to

struggle to get spectators to come and watch a game with most games played in a half empty stadium. However, this has changed in the last couple of years with most Mohali games played in front of capacity crowds, which has also boosted their sponsors' confidence in the franchise.

Things are looking up for Delhi Capitals ever since JSW entered the fray. The team combination, its efficient management and even changing the team's name from Delhi Daredevils to Delhi Capitals all have a distinctive stamp of JSW, who have built the best football club in India in Bengaluru FC, from scratch. Added to that, Delhi has four next-generation superstars in Rishabh Pant, Shreyas Iyer, Kagiso Rabada and Prithvi Shaw, complemented by world class players like Shikhar Dhawan and Trent Boult. The Delhi Capitals brand value has increased by 8.9% to INR 374.0 crores from INR 343.0 crores.

CSK has seen a massive gain of 13.1% in their brand values, up from INR 647.0 crores to INR 732.0 crores. Though CSK has had its fair share of controversies and corporate governance issues which saw it being banned for 2 years and also saw its brand value erode during that time, it seems to have recovered from it. The team's consistent on field performances, coupled with a pan-India fan base and the charisma of Dhoni, has propelled the team back to the No.2 spot in our brand rankings.

The IPL champions, Mumbai Indians, remain at the top spot in our brand ranking table for the fourth successive year with a brand value of INR 809.0 crores, up by almost 8.5% from last year. The champion team is filled with superstars such as Rohit Sharma, Jasprit Bumrah, Hardik Pandya, Kieron Pollard and others. With the backing of the richest Indian who is a brand himself, plus a

IPL FRANCHISE BRAND VALUES

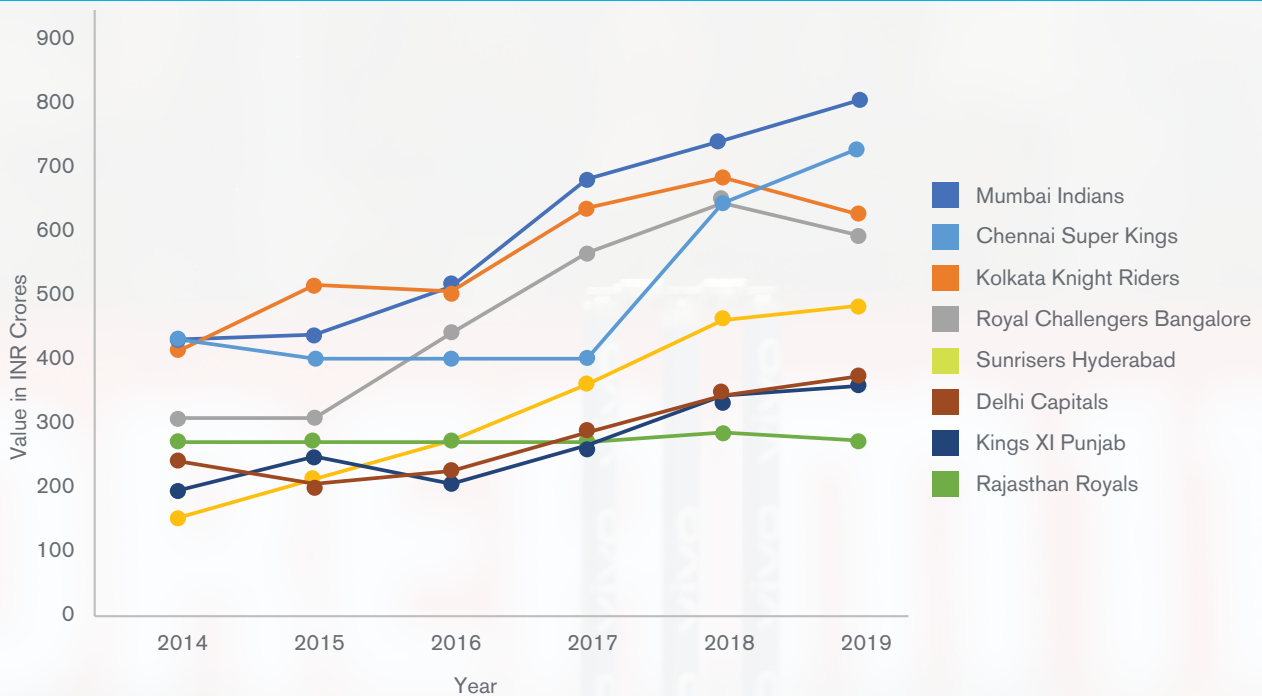


Photo Courtesy of BCCI

home base in the cricket fanatic financial capital of India, the team can hardly do anything wrong!

Sponsors and advertisers are also willing to pay a premium to be associated with CSK and MI since these teams offer better ROI, as the number of viewers watching a match involving these two teams increases many fold. This has been evidenced by the two records Hotstar broke for concurrent viewers in the finals of IPL 2018 and 2019. These two teams are also a safe bet due to their consistent performances.

The growth of various sponsorship and media rights renewals in IPL and with Indian cricket in general has provided us with a glimpse of what to expect when the next renewal happens in 2022. We have now entered a more stable phase in terms of the value of IPL ecosystem, as most of the deals entered by BCCI are locked in for the next three years with value appreciation not at the rate compared to previous years. The top four teams in our ranking are likely to continue to hold the advantage over the other teams even when they perform poorly, purely due to of the presence of marquee players, the size of their fan base and the advantage of being in cities with significant young populations. Having said that, we do believe that Delhi Capitals will soon catch up if they keep hold of their next-generation superstars and build on this year's IPL performance.

The current Duff & Phelps IPL Brand Valuation Report reflects the evolution of the modern cricket business paradigm with clubs benefitting from not just the enduring popularity of cricket in India but also from strong marketing and globalization of the game. However, for growth trajectories to maintain their momentum, all teams need to continue broadening their footprint, forming relationships and generating revenue opportunities in growth markets. Ultimately, much of cricket's future depends on ensuring the product is of a sufficiently high quality to continue attracting viewers, sponsors and broadcasters, the latter of which have become so vital for the game's financial health.



Photo Courtesy of BCCI



Photo Courtesy of BCCI

Limitations to the Study

The analysis and estimates presented in this report are based on extensive research on secondary sources of information, limited primary discussions with industry participants and the results of our IPL Sponsorship Survey. We have not undertaken any independent verification or carried out any due diligence on the data used or considered, nor have we verified its factual accuracy in the current context. Brand values may differ based on actual information available with individual teams. The conclusions provided in this report shall not be construed as investment advice and the valuations provided in the report shall not be used for any other purpose other than general research and media consumption. Each of Duff & Phelps and its affiliates expressly disclaims all liability for any loss or damage of whatever kind which may arise from any person acting on any information and opinions or analyses relating to the valuations contained in this report.

The valuation of a business or intangible assets is not a precise science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, for the said purpose, we have provided a single value. Under normal circumstances, our assumptions and methodologies are supplemented by discussions with the management and insights provided by them on the most likely course of business over the near term. Our current assumptions for the valuation are based on information derived and analysed from a combination of primary interviews and secondary sources. Accordingly,

our assessment and estimates are based on market perceptions and most likely trends of growth for the IPL franchises. Others may place a different value on the various brands.

All trademarks, trade names, or logos referenced herein are the property of IPL, BCCI and the respective franchises.



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