



Houlihan
Lokey

IPL Valuation Study 2026

Brand Valuation of IPL and Franchisees

July 2026





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Foreword



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We are delighted to present Houlihan Lokey's 2026 brand valuation study of the Indian Premier League (IPL) and its 10 franchises—published in a year that has, more than any before it, confirmed the league's standing as a globally significant, institutionally owned asset.

As a premier global investment bank with a listing on the New York Stock Exchange (HLI), Houlihan Lokey brings to this analysis the rigor, independence, and sector expertise that have defined our advisory practice across sports, media, and entertainment worldwide. The 2026 season has been defined less by what our models projected than by what the market confirmed: a set of landmark franchise transactions—examined in detail in the valuation synopsis that follows—which drew precisely the caliber of global institutional and strategic capital we have long argued the league was built to attract. We would simply observe how decisively perceptions of the IPL have shifted, from a domestic sporting competition into a property that the world's most sophisticated investors now underwrite with conviction.

Our study offers a comprehensive assessment of brand and business value across the IPL, drawing on transaction precedent, revenue analysis, and the full spectrum of factors that drive franchise value in modern sport—fan engagement, commercial partnerships, broadcast economics, and digital reach. We adopt a holistic perspective that situates each franchise within the league's wider commercial architecture and against global benchmarks, providing a 360-degree view for those seeking to understand the forces shaping Indian cricket's financial future. Increasingly, that view must also account for sustainability: as institutional capital—much of it bound by responsible-investment commitments—flows into the sector, credible environmental and social practice is moving from a point of differentiation to a baseline expectation, and the league's own initiatives, from the BCCI's partnership with the UN Environment Programme to the BCCI-Tata "Green Dot Ball" campaign, signal how Indian cricket is beginning to respond. The convergence of institutional investment, expanding commercial partnerships, record audience scale, and a sharpening focus on sustainability makes this a particularly consequential moment to assess the value of the IPL ecosystem.

Foreword

(cont.)

The methodology underpinning our valuations pairs an income-based approach for business value—the discounted cash flow method, which captures the present value of each franchise’s projected cash flows—with a relief-from-royalty approach for brand value, calibrated against comparable transaction multiples in both domestic and international markets. Beyond our valuation practice, Houlihan Lokey’s broader advisory platform—spanning mergers and acquisitions, capital raising, and financial restructuring—allows us to offer clients integrated, strategic solutions, and our global footprint and sector depth position us to serve them across India and internationally as the business of sport continues to evolve.

We hope this study serves as a rigorous and useful reference for the investors, sponsors, broadcasters, and franchise leadership teams shaping Indian cricket’s next chapter, and that it fosters informed dialogue around investment, growth, and the future of the sport.

We extend our sincere gratitude to the Board of Control for Cricket in India, the franchise management teams, subject-matter experts, and all contributors whose cooperation and insights have made this analysis possible. Their collective ambition for the future of the IPL is evident throughout—and it is that ambition, as much as any single season’s results, that underpins the valuations presented in the pages that follow.

We are grateful to Satyan Gajwani of The Times of India Group for the candid conversation featured in this report. We warmly congratulate Mr. Gajwani and his partners on their acquisition of Royal Challengers Bengaluru—a development that speaks, more eloquently than any model could, to the institutional conviction now gathering around the league.

We would also like to extend our gratitude to Ness Wadia, co-owner of Punjab Kings, for his candid contribution to this report. His stewardship of Punjab Kings since the league’s inception reflects the enduring commitment and vision that have shaped its remarkable journey.

Dimitri Drone and
Tomasz Stefanowski

Valuation Synopsis— IPL and Franchisee

IPL as Business and Brand

IPL BUSINESS VALUE

US\$20.6B

↑ 11.4%



IPL BRAND VALUE

US\$4.3B

↑ 10.3%



Harsh Talikoti

Director, Corporate
Valuation Advisory
Services

“

Cricket's evolution into a globally owned, institutionally backed asset class has accelerated well beyond what even last year's record figures implied. Post 2026 season, the IPL's business value has risen to US\$20.6 billion and its brand value to US\$4.3 billion—a second straight year of double-digit growth that very few sports properties anywhere have sustained at this scale. Yet, the most telling development this year did not come from our models; it came from the market. Two franchises changed hands—Royal Challengers Bengaluru (RCB) for US\$1.78 billion and Rajasthan Royals (RR) for US\$1.65 billion⁽⁷⁾—and the buyers, from Blackstone and the Aditya Birla Group to ArcelorMittal, the Serum Institute, and the global sports investor David Blitzer, are precisely the caliber of capital we have long argued the league was built to attract.

From a dealmaker's lens, the IPL remains a near-perfect blend of predictable cash flows and cost discipline—a rarity in the global sports universe. Revenues are underwritten by long-term media rights contracts and front-loaded sponsorships, a hard salary cap protects margins from the wage inflation that burdens other leagues, and a capital-light model with no stadium debt to service translates into structurally high returns on employed capital. Since the CVC transaction, inquiries from private equity investors in the U.S. and Europe have only intensified, and this year's sales reinforce our long-held view that the IPL model can, under the right conditions, generate substantial, durable profit. On a per-match basis, the league today trails only the NFL.

This sits within a wider Indian media-and-entertainment economy that reached ₹2.78 trillion (about US\$32 billion) in 2025,⁽¹⁾ with digital overtaking television as the largest segment and sports revenues touching an all-time high—the overwhelming majority of it is cricket. The IPL is the engine of that story. Powered by deepening OTT penetration, a youthful and diverse audience, and continued asset creation across the women's league, new franchises, and overseas leagues, its growth trajectory remains strong, and its blueprint will remain central to shaping the future of cricket on the world stage.

*The journey to US\$20.6 billion in business value is worth placing in historical perspective. In 2023, the IPL was valued at US\$15.4 billion. In 2024, it moved to US\$16.4 billion. In 2025, it surged to US\$18.5 billion on the back of a record auction cycle, a Tata Group title sponsorship extension worth US\$300 million through 2028, and an extraordinary final between RCB and Punjab Kings (PBKS) that drew over 678 million views on JioHotstar. The 2026 figure of US\$20.6 billion represents the **second consecutive year of double-digit percentage business value growth**—a compounding trajectory that very few sports leagues globally have sustained at this scale. The brand value has added over US\$1.1 billion in monetary worth since the 2023 season, reflecting the deepening premium the market attaches to the league's identity, its cultural reach, and the commercial leverage its name provides across every category of sponsor, broadcaster, and investor."*



Photo Courtesy: BCCI

The Franchise Sale Signal: US\$1.78B and US\$1.65B

If the valuation numbers tell the quantitative story of IPL's growth in 2026, two landmark franchise transactions announced around the start of the season tell the qualitative one—in the language institutional capital understands most clearly: transaction multiples.

Royal Challengers Bengaluru
Sold for

US\$1.78 Billion

On March 24, 2026, Royal Challengers Bengaluru were sold by United Spirits Limited (USL), a Diageo subsidiary, to a consortium led by the Aditya Birla Group, alongside The Times of India Group, Bolt Ventures (owned by global sports investor David Blitzter), and Blackstone's BXPE, for US\$1.78 billion in an all-cash deal—the most expensive single IPL franchise transaction in history.⁽²⁾ USL had targeted US\$2 billion; the final price represents a substantial multiple on USL's cumulative invested capital in RCB, including the original US\$111.6 million auction fee paid by United Spirits in 2008 and subsequent capital infusions across 17 seasons.⁽³⁾

The consortium's composition signals where the IPL stands in the global sports investment hierarchy. David Blitzter's Bolt Ventures spans Crystal Palace (EPL), the Philadelphia 76ers (NBA), the New Jersey Devils (NHL), the Washington Commanders (NFL), and the Cleveland Guardians (MLB), making his RCB entry the first time a single investor has simultaneously held stakes across all five major North American professional leagues and a top-tier IPL franchise. The Times of India Group's existing interests in Willow TV, MLC, and London Spirit give the consortium a ready-made global cricket distribution architecture. Aryaman Birla, appointed RCB's new chairman, is both a scion of one of India's most powerful industrial families and a former IPL player. The deal covers both the men's IPL team and the RCB women's WPL team, with formal transition of ownership taking effect after IPL 2026 concludes.

Photo Courtesy: BCCI

Rajasthan Royals

Sold for

US\$1.65 Billion

(Mittal Family and Adar Poonawalla)

The Rajasthan Royals ownership story in 2026 has been the most dramatic in the league's commercial history: a two-act drama that ended with a different buyer than anyone initially anticipated. The first act saw a U.S.-based consortium led by Kal Somani agree to acquire RR for US\$1.63 billion, backed by Rob Walton (Walmart heir) and Sheila Ford Hamp (Ford family). However, that deal collapsed during the exclusivity period after the consortium failed to firm up capital commitments and resolve structural due diligence issues.

The confirmed acquisition, announced on May 3, 2026, is by a consortium led by Lakshmi N. Mittal and Aditya Mittal of ArcelorMittal, in partnership with Adar Poonawalla (CEO, Serum Institute of India), at a valuation of US\$1.65 billion (approximately ₹15,600 crore), marginally topping the failed Somani bid.⁽⁴⁾ The Mittal family takes a ~75% controlling stake, Mr. Poonawalla ~18%, and existing investors (including Manoj Badale) retain the remaining ~7%, with Mr. Badale staying on the board as a continuity figure. The transaction covers not just the IPL franchise but the full Royals global ecosystem—Paarl Royals (SA20) and Barbados Royals (CPL)—and is pending BCCI, CCI, and IPL Governing Council approval, with closure targeted for Q3 2026.



Photo Courtesy: BCCI

For Lakshmi Mittal, born in Sadulpur, North Rajasthan, this is not merely a financial transaction. His family's Rajasthan roots give this deal a personal dimension that distinguishes it from every other IPL ownership story. Mr. Poonawalla, who had earlier bid for RCB before losing to the Aditya Birla-led consortium, brings biotech and global healthcare credibility to the Royals' commercial profile. This acquisition represents a 24-fold jump in franchise valuation since RR was first purchased for US\$67 million in 2008.

What These Transactions Signal for League Valuation

Together, these two confirmed transactions total US\$3.43 billion for two franchises—more than the combined sale value of the Lucknow and Ahmedabad expansion franchises when BCCI sold them in 2021 for a combined US\$1.69 billion, but for two separate teams.⁽⁵⁾ Gujarat Titans' (GT) majority stake was acquired by Torrent Group in February 2025 at a total franchise valuation of approximately US\$900 million (₹7,522 crore), with the 67% controlling stake costing ₹5,035 crore. RCB's 2026 sale at US\$1.78 billion is nearly double that figure within a single year. The pace of franchise valuation appreciation is accelerating, and the arrival of globally diversified institutional investors—Blackstone, ArcelorMittal, Serum Institute, Times Group, Aditya Birla Group—validates the investment thesis at a level of credibility that the league's most optimistic analysts had not projected for this point in time.

What ultimately distinguishes these transactions is not their size but what they confirm about the nature of the asset. At sale prices of US\$1.65 billion – US\$1.78 billion against franchise revenues still under US\$80 million, buyers are underwriting implied revenue multiples well in excess of 20x—multiples that make sense only if one is acquiring not a cricket team but a scarce, media-linked platform with a long runway of monetization optionality. Scarcity does much of the work here: There are only 10 franchises (rarely more than one or two are realistically available in any window), and that imbalance between deep global demand and near-fixed supply is precisely what lifts entry prices.⁽⁶⁾ RCB, sold for roughly 37x United Spirits' originally invested capital, is the clearest illustration of the appreciation this scarcity has produced.⁽⁷⁾ Ownership of an IPL franchise has, in our view, moved decisively from passion-driven to portfolio-driven—a shift now formally recognized in the market, with five franchises entering the latest ranking of India's most valuable companies for the first time.⁽⁸⁾ The IPL is no longer merely India's premier sporting event; it has become a distinct, institutionally held asset class.

That premium is understood against Houlihan Lokey's own global benchmarks. In our Sports Market Update (Fall 2025), the highest league-average enterprise-value-to-revenue multiples among major sports leagues were roughly 12x for the WNBA and the NBA and about 10x for the NFL, while the richest individual control transaction of the past year—the Los Angeles Lakers—cleared at about 18x revenue. Listed sports franchises trade lower still, at a median of under 4x forward revenue. Against that backdrop, IPL franchises changing hands above 20x revenue are being repriced into a category of their own, reflecting the scarcity, central-pool cash-flow visibility, and media-linked optionality that distinguish the league from even the most valuable Western properties.



Photo Courtesy: BCCI

Viewership in IPL 2026: A Platform Migration, Not a Decline

IPL 2026 viewership is generating two entirely different headlines simultaneously—and both are true. The aggregate numbers across all screens are at all-time highs. Linear television, however, is experiencing its sharpest decline in the tournament's history. Understanding which of these is the more important signal for the league's long-term commercial trajectory is the central analytical challenge of this season's viewership picture.

DIGITAL AND OVERALL REACH: RECORD HIGHS

The EY-FICCI 2026 report records that IPL 2025 reached 1.18 billion viewers across television and digital. Of these, 652 million watched online—more than half the total—while television accumulated 514 billion watch-minutes, underscoring how firmly digital now sits alongside linear television as a primary viewing platform for the league.⁽¹⁾ The opening weekend alone reached 515 million viewers across platforms, with combined watch-time of 32.6 billion minutes, up 26% on the prior season's opening weekend.⁽⁹⁾ At the match level, RCB vs. SRH—the March 28 season opener—drew 426 million views on JioHotstar alone, with RR vs. RCB and MI vs. RCB following at 410 million and 406 million, respectively.⁽¹⁰⁾

Connected TV (CTV) is the structural story of the season, growing 26% in reach and 20% in consumption year on year. The total CTV reach from the entire previous season was matched by a single game this year, Game 45, alone. This matters commercially because CTV viewers watch on larger screens in longer sessions with higher advertising attention, commanding premium CPMs that are more valuable per impression than conventional linear television spots.



Photo Courtesy: BCCI

This mirrors a global structural shift that Houlihan Lokey documented in its Sports Market Update (Fall 2025) Report: In the United States, streaming's share of total television usage overtook broadcast and cable combined for the first time in May 2025, digital sports viewership now exceeds traditional pay-TV sports viewership outright, and streaming platforms were expected to invest around US\$12.5 billion in global sports rights in 2025, up roughly 25% year on year and about a fifth of the worldwide total. The IPL's own migration from linear to connected and mobile screens is therefore not an idiosyncratic decline but a local expression of where premium live-sports consumption is heading worldwide, and the league's digital-first distribution leaves it well positioned for that transition.



Photo Courtesy: BCCI

LINEAR TELEVISION: A STRUCTURAL HEADWIND

The television numbers tell a sharply different story. According to BARC India and TAM Sports data for the first half of the season:⁽¹¹⁾

01

TV ratings fell 18.8%, from 4.57 per match in 2025 to 3.71 in 2026.



02

Average viewership dropped 26%, from 10.6 million to 7.86 million per match.



03

Total linear TV reach fell 8.3%, from 123.96 million unique viewers in 2025 to 113.61 million.



04

TV advertisers declined 31%, from 65 brands in 2025 to 45 in 2026; 44 brands exited while only 24 new ones entered.



Three Structural Forces Are Driving This Migration Simultaneously

First, the 2025 government ban on real-money gaming platforms eliminated over 10 major fantasy gaming advertisers—historically the single largest advertiser category in IPL television. Second, IPL 2026 launched just 20 days after India successfully defended its T20 World Cup title, leaving insufficient recovery time for viewer appetite across a two-month, 74-match tournament. Third, scoring inflation is reducing dramatic tension; the 200-run total has been breached 54 times in 128 innings, and predictable high-scoring matches are harder to sustain four-hour television attention through.

Mouth freshener brands have now overtaken gaming platforms as the single largest advertising category on linear television, accounting for over 14% of total ad volumes—a measure of how fundamentally the television advertiser base has restructured in a single cycle.

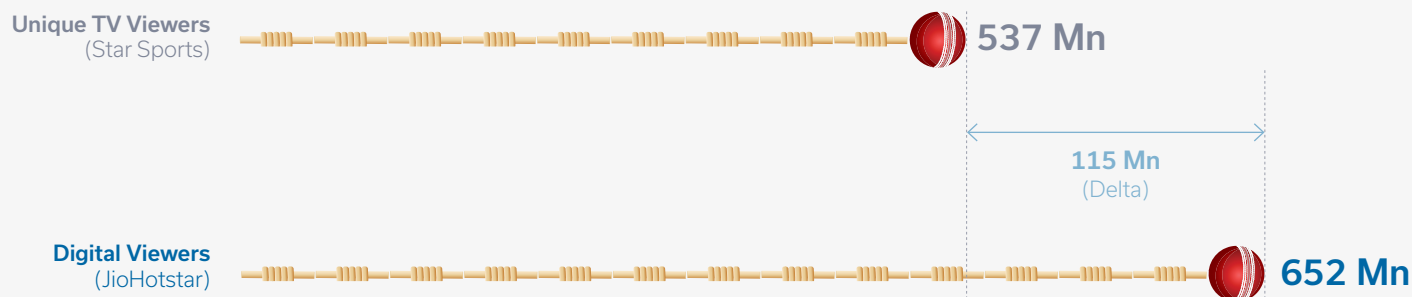
The Balanced Reading

The honest conclusion is that IPL 2026 viewership is undergoing structural migration, not structural decline.

OTT and mobile-first consumption now account for approximately 44.8% of viewership in India versus 24.1% for cable TV and 20.1% for broadcast DTH.⁽¹²⁾ The league has drawn over 425 advertisers in the 2025 season, including 273 debut brands across 40 categories,⁽¹⁾ with Google Gemini entering as an official partner in a three-year deal worth approximately US\$30.0 million, representing the class of technology-brand advertiser that the IPL's digitally skewed, affluent audience attracts.⁽¹³⁾ Total IPL 2026 revenue projections, including broadcasting rights, sponsorships, and ticket sales, exceed US\$1.8 billion.⁽¹⁴⁾

The consequential question is not what is happening now but what it means for the league's next media rights cycle after 2027. Digital will command a significantly larger share of the total deal value. Linear television's negotiating position is weakening in real time. For franchise owners, commercial partners, and valuation analysts, the migration from television to digital is not a threat to the IPL's commercial scale, but it is a fundamental repricing of where that scale is monetized.

2025 Viewership



Conclusion: What the Numbers Mean Together

The convergence of a US\$20.6 billion business value, a US\$4.3 billion brand value, US\$3.43 billion in confirmed franchise transactions, 1.06 billion cumulative screens, and a 26% CTV growth rate is not coincidental.

These numbers are reinforcing each other in a feedback loop: Higher digital engagement generates higher media rights premiums, which raises business value, which attracts institutional investors into franchise ownership, which brings commercial expertise and global distribution networks that expand the audience further.

The television decline sits alongside (not against) this story. It is a reminder that the IPL's commercial model is mid-transition—from a television-led property to a digital-and-television property—and that transition carries both short-term friction and long-term upside. The IPL in 2026 is operating at a scale that invites genuine comparison with the NFL, the only league ahead of it on a per-match value basis, as has been mentioned by Houlihan Lokey in all its recent IPL brand reports. The direction of travel is unmistakable. For investors, commercial partners, and franchise owners entering the IPL ecosystem in 2026, the most important insight is not where the league has arrived; it is how much headroom remains between the current valuation and where the league is clearly headed.



Photo Courtesy: BCCI

Franchisees' Brand Values

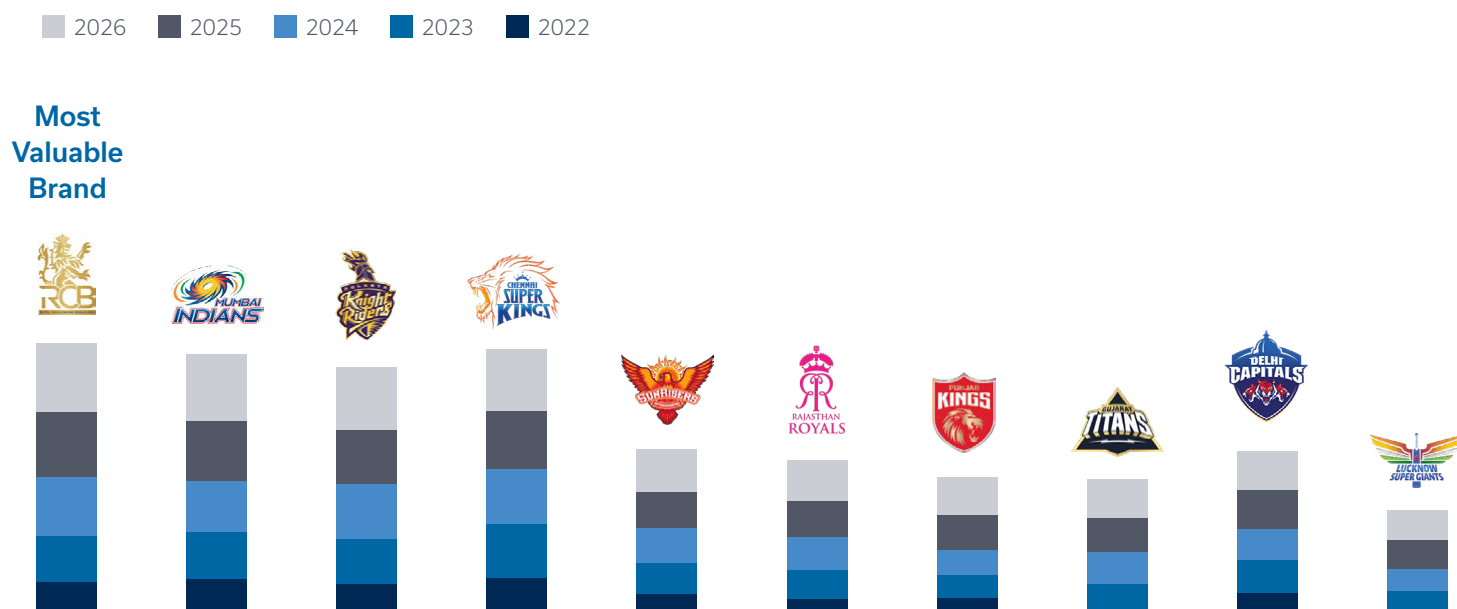


Franchisees' Brand Values

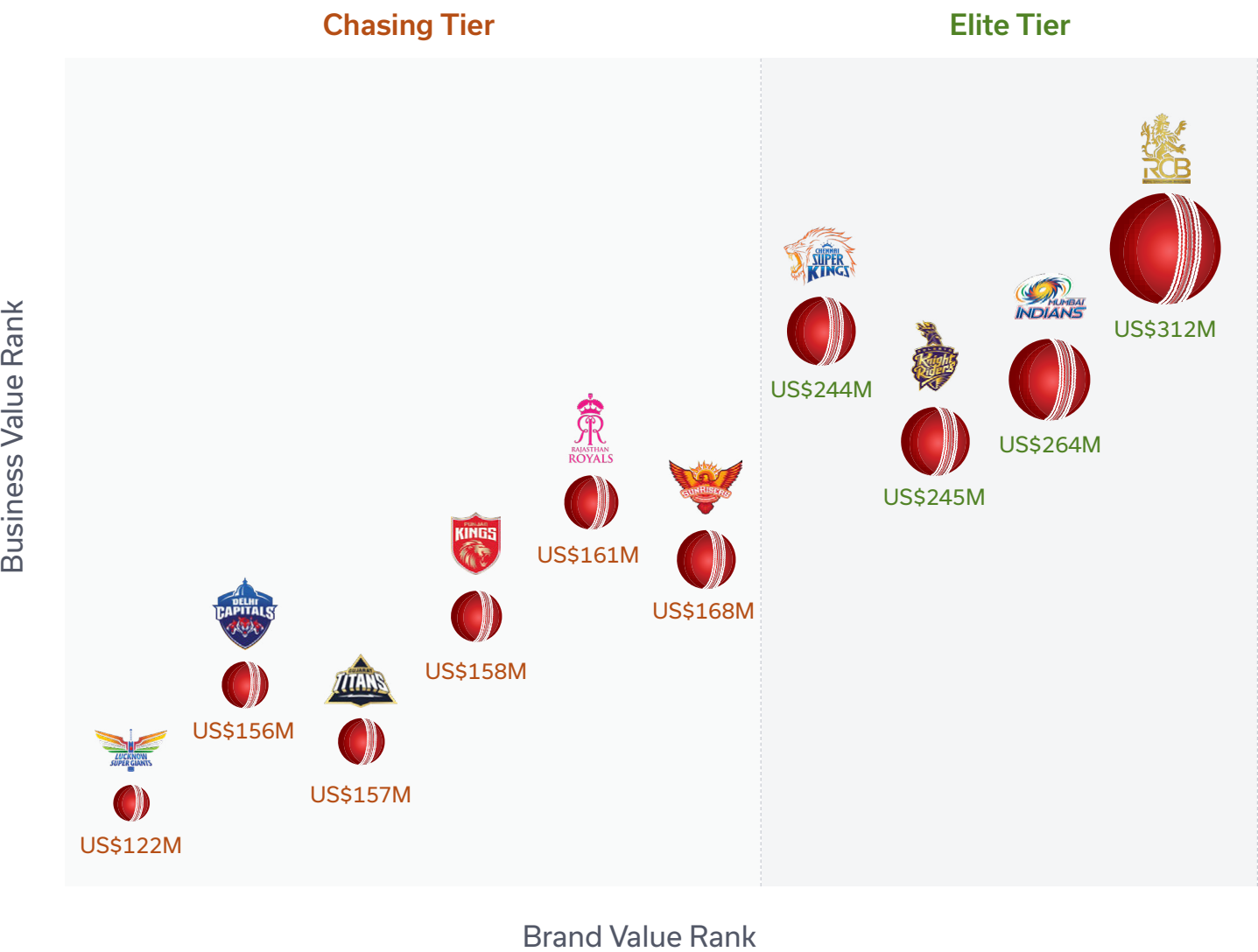


Incremental brand values by Franchisee over past few years

Scaled for presentation purposes



Franchisees Brand Values (cont.)



The title win in 2025 did not just hand RCB a trophy; it handed them a commercial flywheel that continued spinning well into the 2026 valuation cycle. It fundamentally repriced the franchise in the minds of sponsors, broadcasters, and investors. RCB entered IPL 2026 as defending champions for the first time in the franchise's 18-year history, and the commercial consequences of that status are written clearly into the brand value table. Back-to-back IPL titles and only the third franchise in the tournament's 19-year history to defend the championship, after Dhoni's CSK in 2010–2011 and Rohit's MI in 2019–2020. The IPL 2026 final in Ahmedabad against GT, won by five wickets with two overs to spare, was the commercial punctuation mark on what the 16% brand value jump to US\$312 million had already been communicating through the season. Virat Kohli, playing through a visible injury, struck an unbeaten 75 off 42 balls—his highest playoff score and the fastest half-century of his IPL career—and hit the winning run. It was the kind of moment that no marketing budget can manufacture and no rival franchise can replicate. This is what happens when a franchise that always had one of cricket's largest and most emotionally invested fan bases finally gets to combine that following with a winner's narrative.



The alignment of the two most important numbers in this table—brand value rank No. 1 and business value rank No. 1—is unprecedented in the IPL's history. No franchise has previously led both columns simultaneously with the margin RCB now commands. That dual leadership is the commercial consequence of a franchise that has completed, in two seasons, what 17 years of effort could not: the journey from perpetual contender to confirmed dynasty. Sponsors who had historically calibrated their RCB fees against the franchise's inability to convert popularity into silverware have now repriced those associations upward across the board. The defending champion's jersey commands a qualitatively different conversation in commercial negotiations than any other property in the league.

Photo Courtesy: BCCI



The RCB commercial story in 2026 extends well beyond the men's team. The WPL 2026 title—won by RCB Women in February, with Smriti Mandhana named player of the match in the final—gives the franchise a year-round brand story that spans both men's and women's cricket audiences. A back-to-back IPL and WPL double in the same calendar year is a first in Indian franchise cricket history, and it gives the Aditya Birla Group-led consortium (which acquired the franchise for US\$1.78 billion in March 2026) a property that is commercially active across 12 months rather than a two-month window. Virat Kohli's 675 runs in 16 matches at an average of 56.25, finishing fourth on the season's run charts while carrying his team to a title, is the statistic that sponsors actually price: not volume, but narrative.

That year-round, two-format property is increasingly valuable in its own right. Houlihan Lokey's Sports Market Update (Fall 2025) estimates that global women's sports revenue will eclipse US\$2.4 billion in 2025—more than triple its 2022 level, a compound growth rate of around 50%—with U.S. women's live-sports viewership having nearly tripled since 2020. For the new RCB ownership, a WPL franchise that wins while the men's team wins is exposure to one of the fastest-growing segments in global sport, and a meaningful component of the brand value the consortium acquired.

Virat Kohli, now exclusively a white-ball cricketer following his Test retirement in 2025, arrives at IPL 2026 with his competitive focus sharpened entirely on this format.

For a franchise whose brand is so deeply intertwined with a single player's journey, having that player fully committed to IPL success—with no international red-ball calendar competing for his physical and mental bandwidth—is a meaningful on-field and commercial advantage.

The addition of NOTHING (R) as jersey lead sponsor has also matured into a more integrated commercial relationship heading into 2026. Tech sponsors in the IPL ecosystem tend to be the most digitally activatable partners (as their campaigns extend well beyond the boundary rope into apps, social content, and fan experiences), and RCB's content team has leveraged that relationship to reach the 18-to-35 demographic that drives fantasy gaming sign-ups, streaming subscriptions, and merchandise conversion. Grassroots programs across Karnataka, built on the back of the 2025 title momentum, are generating local community goodwill that corporate sponsors find increasingly valuable as ESG considerations enter sports partnership decisions.

At

US\$312M,

RCB leads the 2026 brand table by a margin that reflects not just what was won in 2025, but what the franchise has become—a commercially mature, globally recognized sports property that has finally earned the right to price itself accordingly.



Photo Courtesy: BCCI

Mumbai Indians (MI) head into IPL 2026 having done something that is genuinely difficult in franchise sports: maintained brand value growth at nearly double digits in a year when they neither won the title nor made the final. The 9.1% rise to US\$264 million is grounded in the kind of institutional commercial depth that makes MI's brand structurally different from franchises that are more dependent on seasonal outcomes.



MI finished ninth in the IPL 2026 standings—one of the first two teams eliminated from playoff contention—with 8 points from 14 matches and a net run rate of -0.584. A bottom-half finish in a poor season by any MI standard, and the brand value grew 9.1% to US\$264M anyway. That outcome is the definitive proof of something that analysts of the franchise have long argued but never had quite this stark a data point to illustrate MI's brand has decoupled from seasonal performance in a way that some of the institutionally entrenched franchise brands in global sports ever achieve.

Photo Courtesy: BCCI



The explanation is not mysterious. Reliance Industries treats MI as a long-term strategic brand asset rather than a sporting investment to be optimized quarter by quarter. That governance philosophy produces commercial continuity—stable sponsorship structures, disciplined activation strategies, and a willingness to absorb competitive turbulence without making panic-driven commercial decisions—that insulates brand value in the way that no amount of on-field excellence can by itself. Five championships provide a history that functions as a permanent brand floor. The Lauritz Knudsen kit deal, DHL and Jio's principal sponsorships, and Mahela Jayawardene's continued coaching presence give MI a commercial profile that neither a ninth-place finish nor an early playoff exit can meaningfully dent. Hardik Pandya's captaincy, entering its third cycle, has now settled into a coherent leadership identity; the chaotic transition of 2024 is a resolved chapter rather than an open question.

The business rank of No. 3 versus brand rank of No. 2 is the mild structural tension in MI's 2026 picture, suggesting that commercial infrastructure is marginally ahead of the current competitive reality.

History resolves that tension quickly. Jasprit Bumrah, Suryakumar Yadav, and the squad's core match-winners remain available for the rebuild, and MI's track record of returning from down seasons is the most consistent pattern in the IPL's 19-year history. Rohit Sharma's evolution within the franchise continues to be a brand management story as much as a cricket one. His longevity at MI across different roles, from dominant opening batter to elder statesman, gives the franchise a continuity narrative that resonates with sponsors who want long-term, story-rich associations rather than transactional visibility.



At

US\$264M,

MI is the commercial bedrock of the IPL—the franchise against which every other team's brand ambition is ultimately measured.

KKR's 7.9% growth to US\$245 million and their rise to brand rank No. 3—overtaking CSK in this cycle for the first time—reflects a franchise that extracted remarkable commercial value from a season that ended without a playoff berth.



The 7.9% brand value growth to US\$245 million reflects the extended dividend of their 2024 championship—a title won emphatically that created enough commercial momentum to sustain brand value appreciation even through a mixed 2025 campaign. KKR recovered from a

torrid start but ultimately fell short of the top four; their playoff qualification hopes were alive until the final week before inconsistency and dropped points extinguished them—a near-miss rather than a deep run. Yet, the brand value grew, the rank improved, and CSK (for 17 seasons, the immovable fixture in the top three) was displaced. That is a result that deserves a structural explanation rather than a seasonal one.

The explanation begins with Shah Rukh Khan (SRK). KKR's ownership model is the most commercially unique in the IPL ecosystem. SRK is not merely a celebrity investor; he is a cultural institution whose personal fan following runs parallel to and, in many demographics, exceeds KKR's cricket audience. His presence generates media moments that have nothing to do with the scorecard. In IPL 2026's environment of digital-first consumption and platform migration away from linear television, the franchise-as-entertainment-property model that KKR has been developing under SRK's ownership is exactly what streaming platforms and technology brand sponsors are willing to pay premium for. Broadcasters are increasingly purchasing not just match rights but the content ecosystem that surrounds matches, and KKR's Bollywood-cricket DNA gives them a structural advantage in that transition that no other franchise possesses.



Photo Courtesy: BCCI

The squad's core identity in 2026 is built around a fascinating generational blend. Sunil Narine at 37 completed another season that defied athletic logic; his continued commitment to the franchise anchors both the competitive core and the commercial appeal of a player whose global T20 recognition spans well beyond the Indian market.

Rinku Singh's locally-grown-hero narrative remains one of the most emotionally resonant in the competition.

Andre Russell's explosive batting persona, even in the back end of his career, continues to carry global brand equity that sponsors in international markets actively seek.

At

US\$245M,

with the 2024 championship title still within the commercial horizon, KKR heads into 2027 knowing that a playoff run would almost certainly push it past the US\$250 million barrier for the first time and put pressure on MI's brand rank in a way that has not been possible since the franchise's glory years.



CSK's subpar 3.8% growth to US\$244 million represents how a franchise that had previously demonstrated near-total immunity to on-field results—which had grown its brand value through bottom-of-the-table finishes, COVID-disrupted seasons, and mid-season leadership changes—has finally produced a reading that the scorecard could not fully insulate. CSK managed only 12 points from 14 matches in IPL 2026, failed to qualify for the playoffs, and suffered multiple heavy defeats late in the league stage. The brand floor held, but the brand ceiling came down.



The structural explanation has two distinct components. The first is MS Dhoni. His diminishing active presence, whether through reduced match participation, the physical constraints of age, or simply the

declining frequency of the defining late-innings cameos that have generated CSK's most commercially potent broadcast moments, has removed the brand insurance policy that the franchise has relied upon for years. Etihad Airways, FedEx, Nothing, and Muthoot Fincorp are not simply paying for cricket; they are paying for access to Dhoni's audience. When that audience engagement weakens because the icon's role weakens, sponsor fee conversations in renewal cycles inevitably adjust.



Photo Courtesy: BCCI



Photo Courtesy: BCCI

The second component is competitive pattern recognition. A single poor season is a cyclical dip. Two consecutive bottom-half finishes begin to communicate structural rather than episodic decline, and sponsors who are pricing three- and five-year commitments respond to that pattern with recalibrated fees.

The business rank of No. 2, reflecting the genuine strength of CSK's underlying revenue architecture in Tamil Nadu and beyond, shows that the commercial foundation is still solid.

But brand value and revenue are now pointing in opposite directions, which is the signal that franchise commercial teams watch most carefully. The brand succession question—whether Ruturaj Gaikwad and the post-Dhoni generation can carry the CSK premium into the 2027 media cycle without the icon's active presence—is no longer a theoretical future problem. It is the central commercial challenge facing the franchise today.

At

US\$244M,

CSK is still the fourth most valuable brand in the competition.

Sunrisers Hyderabad (SRH) qualified for the IPL 2026 playoffs, securing their top-four place with 18 points—a result that confirms the franchise is now a consistent competitive force at the league’s upper tier rather than a periodic visitor to the knockout stages. A playoff appearance in back-to-back seasons is a meaningful commercial landmark: It shifts the narrative from “talented but inconsistent” to “structurally competitive,” which is the threshold at which sponsor conversations move from cautious annual renewals to confident multi-year commitments.



The 9.1% growth to US\$168 million is relative to the competitive result, which suggests SRH’s brand value is still catching up with the franchise’s improved competitive standing

rather than running ahead of it—the inverse of what is happening at GT. Heinrich Klaasen finished third in the Orange Cap standings with over 600 runs, cementing his status as one of the most destructive middle-order batters in the competition. Travis Head’s continued presence gives SRH the most internationally recognized opening batter in world T20 cricket—a player whose 2023 World Cup final performance remains one of the defining moments of recent cricket history—and that international profile carries commercial value in Australian and global markets that are increasingly important as IPL’s international audience grows.



Photo Courtesy: BCCI

The Pat Cummins-Daniel Vettori leadership axis gives SRH a technical and tactical credibility that is increasingly rare in franchise cricket. Both are elite cricket intellectuals—Cummins as one of the best fast bowlers of his generation who has evolved into a sophisticated batting captain, and Vettori as a former New Zealand captain and respected coaching mind—and their partnership creates a franchise culture that serious cricket professionals want to be part of. That reputation for professionalism and clarity of purpose matters commercially because it attracts the kind of high-caliber players who give franchises competitive and commercial upside simultaneously. The retention of Heinrich Klaasen, Travis Head, and Abhishek Sharma into 2026 gives SRH continuity of their most explosive batting assets—the players whose performances generate the kind of broadcast moments that drive social media engagement and fantasy gaming activity.

Sun TV's ownership provides structural sponsorship infrastructure that pre-seeds a portion of SRH's commercial pipeline through existing advertiser relationships—an advantage that most franchise owners cannot replicate.

The business rank of No. 6 and brand rank of No. 5 alignment shows a franchise where commercial fundamentals and brand perception are broadly in balance—no dramatic divergences, no structural tensions, just the steady accumulation of competitive credibility and commercial capital.



At

US\$168M,

SRH is a franchise that has quietly built the foundations for a significant brand step-change. The knockout stage appearance in 2026 is the platform; the title run that unlocks the next valuation jump is the destination.

RR qualified for the IPL 2026 playoffs, securing the final top-four spot with 16 points in a tight race that went down to the competition's final days. In doing so, they delivered the competitive breakthrough that the brand's underlying assets had always suggested was possible but had consistently failed to materialize. The 10.3% growth to US\$161 million is the commercial consequence of that playoff appearance, but the more important number in the RR story this season is 776: Vaibhav Sooryavanshi's run tally, which won him the Orange Cap at a strike rate of 237.30, the highest among Orange Cap winners in any of the tournament's 19 editions, along with a tournament-leading 72 sixes.



Sooryavanshi is 15 years old. His impact on RR's commercial positioning in 2026 cannot be reduced to statistical analysis. Young sporting prodigies generate a category of media coverage, parental and family engagement, and emotional investment from communities that were previously outside the franchise universe—a demographic effect that no senior player signing, however expensive, can replicate. Every Sooryavanshi inning in IPL 2026 became a cricket event and a national conversation simultaneously, and every one of those conversations carried RR's colors. The sponsorship and broadcast premium implications are structural and compounding: Brands associating with a franchise-developed prodigy at this stage of his career are making decade-long bets, and the commercial community has recognized it.

That recognition is grounded in a measurable on-screen effect.

Industry commentary during IPL 2026 noted that viewership visibly spikes when Sooryavanshi walks out to bat and recedes once he is dismissed: a star-pull dynamic reminiscent of the Tendulkar era, now attached to a teenager. His draw already extends beyond the league: An otherwise low-profile India A tri-series in Sri Lanka secured full live broadcast and streaming coverage largely on the strength of his selection, billed by the broadcaster as the "Sooryavanshi Express." Across the 2026 season, he claimed the Orange Cap (776 runs at a strike rate of 237.30), the league MVP and Emerging Player awards, became the youngest batter to reach 1,000 runs in T20 cricket, and broke the single-season sixes record—before earning a maiden senior India call-up in June 2026.⁽²⁵⁾ For a brand-valuation model, this is the rare case of a franchise-developed asset whose commercial trajectory is visible years ahead of its peak.



Sooryavanshi also crystallizes a theme Houlihan Lokey explores in its Sports Market Update (Fall 2025): the rise of the young athlete as an early-stage personal brand. In the United States, that shift has been formalized through Name, Image and Likeness (NIL) rights—now a market of roughly US\$2.5 billion for the 2025–2026 school year—which let amateur and even high-school athletes monetize their identity, with deals such as Nike’s signing of a 13-year-old illustrating how early commercial value is now recognized. India has no equivalent NIL regime, and the IPL/BCCI structure handles its prodigies differently—and, in important respects, more protectively. Rather than monetizing through an open NIL marketplace, a player like Sooryavanshi enters a fully professional, regulated framework: a franchise contract under a hard salary cap, with commercial activity developed inside the team-and-board ecosystem, and with the BCCI’s mandatory age-verification testing (including bone density assessment) safeguarding both competitive integrity and the young player himself. The Sports Market Update is candid about the flip side of early commercialization—the pressure, reputation and welfare risks that attach to minors—and those considerations apply with equal force in India. For the valuation, the implication is twofold: The IPL’s structure converts raw teenage talent into a protected, contractible, and ultimately bankable brand asset earlier than almost any system in world sport, while the absence of a formal NIL framework remains a genuine area to watch as the league produces more such prodigies.

The Lakshmi Mittal and Adar Poonawalla acquisition at

US\$1.65 billion, with Mr. Mittal taking a ~75% controlling stake, Mr. Poonawalla ~18%, and Manoj Badale retaining a ~7% continuity stake on the board, awaits BCCI and regulatory approval. Mr. Mittal’s personal roots in Sadulpur, North Rajasthan, give this transaction a personal dimension that distinguishes it from every other IPL ownership story. Mr. Poonawalla, who had previously bid for RCB, brings biotech-and-enterprise commercial networks that will give RR access to a new category of institutional and pharmaceutical sector sponsors.

At

US\$161M,

with the tournament’s most talked-about individual story and a new institutional ownership structure in motion, RR enters the next cycle with more commercial momentum than at any point since its founding title in 2008.

Photo Courtesy: BCCI



PBKS recorded a high 12.1% growth to US\$158 million in a season that began with extraordinary promise and ended in a near-miss. Six consecutive wins to open IPL 2026, a run that at one point had the franchise at the top of the standings and generated the kind of early-season momentum that reshapes commercial conversations, eventually gave way to a mid-season wobble that saw the team finish on 15 points, agonizingly short of playoff qualification. That competitive arc—brilliant opener, inconsistent finish—is the commercial story of a franchise that has the talent and identity for sustained excellence but has not yet found the consistency to sustain it across a full campaign.



The “Sarpanch Saab” brand universe built around Shreyas Iyer’s captaincy in 2025 continued to generate organic digital engagement well into 2026. Brand personas of this kind—culturally rooted, diaspora-

portable, and meme-native—have a commercial shelf life that extends well beyond their originating season, and PBKS’s content team has kept that asset active and growing through the 2026 campaign. The six-win opening streak gave the persona a competitive platform that turbocharged its digital reach: Fans invest more deeply in cultural narratives when those narratives are accompanied by winning. Arshdeep Singh’s growing recognition as India’s most reliable T20 left-arm pacer gives the franchise a second high-value commercial personality alongside Iyer—exactly the kind of squad-wide brand depth that moves a franchise out of single-player dependency.

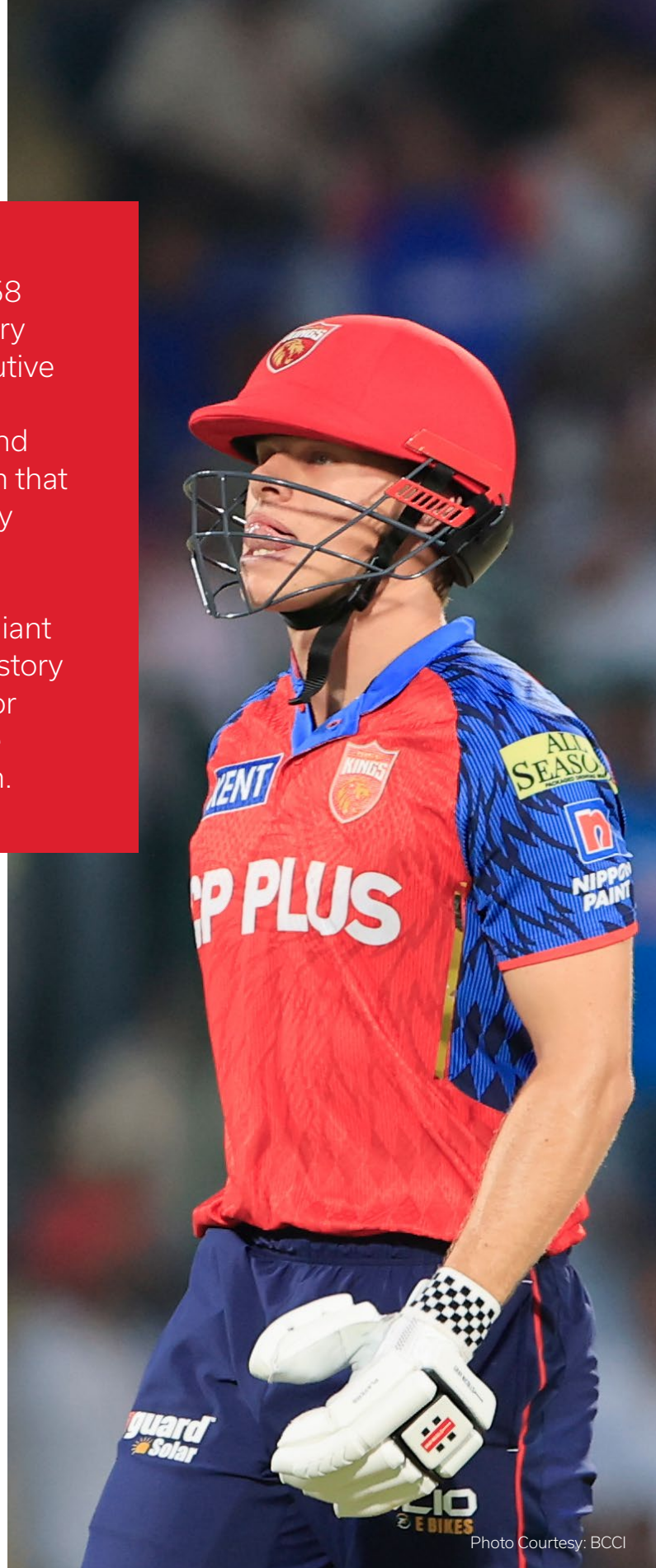


Photo Courtesy: BCCI

The business rank and brand rank of No. 7 show a franchise in reasonable balance, without dramatic divergences. The gap between PBKS's current US\$158 million brand value and what a deep playoff run would unlock is among the widest in the competition; the 2025 runners-up finish and the 2026 six-win streak have demonstrated the squad's ceiling is significantly higher than where brand value currently prices it.

At

US\$158M,

PBKS is the most improved franchise brand over a two-year cycle in the league, and Ricky Ponting's coaching foundation gives the franchise genuine reason to believe the consistency question will get resolved in 2027.

Photo Courtesy: BCCI



Photo Courtesy: BCCI

GT's IPL 2026 playoff run represents a major brand-building milestone that validates their commercial expansion. This on-field success capitalizes on the structural gains underlying the franchise's leading 10.6% valuation increase to US\$157 million, formally translating sporting merit into significant commercial value.



The individual statistics from IPL 2026 tell the GT story with unusual clarity. Shubman Gill finished second on the Orange Cap charts with 732 runs, Sai Sudharsan third with 722 runs, and Kagiso Rabada won the Purple Cap with 29 wickets—three of the tournament's four principal individual awards distributed within a single franchise's squad. That concentration of statistical excellence across batting and bowling gives GT's commercial team an inventory of marketable talent that most franchises cannot match. Sponsors building integrated campaigns need multiple player identities, not reliance on a single face, and GT has delivered exactly that depth.

The Torrent Group's majority acquisition at approximately US\$900 million in 2025 is now producing its commercial dividends. Institutional ownership of this caliber brings systematic sponsor negotiation structures, data-driven fan engagement strategies, and the governance credibility that global brands require as a condition of multi-year partnership. A final appearance in 2026 will accelerate that conversion materially.



At

US\$157M,

GT is the most commercially dynamic franchise in the league, compounding at a rate that will put meaningful pressure on the franchises above it in the brand table within two seasons.

DC's minimum 2.6% growth to US\$156 million is a materially improved outcome relative to the sharper negative trajectory that was anticipated mid-season, and the competitive context explains why. Delhi finished sixth with 14 points—in the playoff hunt until the final week, eliminated by PBKS on the penultimate match day when the tiebreaker calculations ran against them.



A sixth-place finish with 14 points in a competitive field is a respectable campaign; it is the kind of result that softens a negative brand value reading rather than amplifying it. The franchise has now failed to qualify for the playoffs in four of the

last five seasons, however, and that extended pattern of near-misses is the structural weight that the nominal 2.6% growth is carrying.

KL Rahul's individual contribution gave DC a commercially visible season; his batting consistently generated the broadcast moments and highlight content that keeps franchise brands active in the media ecosystem, regardless of final standings.

Mitchell Starc's fast bowling gave the franchise an internationally recognized name at a position—left-arm pace—that generates widespread commercial appeal well beyond the Indian market.

Axar Patel's captaincy, now entering its second full cycle, has developed a quiet credibility: The franchise knows its identity, the squad has genuine depth, and the playoff qualification mark is not an unrealistic ambition with this group.

Photo Courtesy: BCCI





The JSW-GMR ownership partnership continues to be commercially underappreciated. Both JSW Group's manufacturing and sports investment profile and GMR's infrastructure conglomerate positioning give DC a corporate backing that franchises with higher brand values would recognize as an advantage in sponsor negotiations. Hero FinCorp's title sponsorship and DP World's principal backing reflect ongoing commercial confidence even through the brand value softness. The structural challenge—converting boardroom credibility into fan-facing brand energy, and converting individual talent into the defining competitive narrative that generates organic commercial momentum—remains unsolved.

At

US\$156M,

just US\$1M behind GT, DC is compressed into a cluster of franchises where a single playoff run would meaningfully separate the commercial outcomes. That opportunity sits in front of the franchise in 2027.

LSG's flat 0.0% growth, unchanged at

US\$122M,

and the alignment of last-place rankings on both business value and brand value is the table's starkest commercial statement.

The franchise was one of the first eliminated from playoff contention in IPL 2026, finishing bottom of the standings with 8 points from 14 matches—10 defeats in the league stage, the worst competitive outcome of any franchise this season. Within days of the final, Rishabh Pant stepped down as captain, approaching the franchise directly with the request to be relieved of his leadership duties. Tom Moody, LSG's director of cricket, accepted the decision and framed it with the measured language of a franchise in reset mode: "These decisions are never easy. We are grateful for everything Rishabh has brought to this dressing room as captain. Our focus now is on the collective: rebuilding and restructuring to reach the best standards." The statement was dignified. The underlying commercial reality it reflected was sobering.



Pant's captaincy tenure at LSG lasted two seasons and delivered two consecutive bottom-half finishes. Across IPL 2025, he scored 269 runs in 14 matches at an average of 24.45. In IPL 2026, that improved only marginally to 312 runs in 14 matches at an average of 28.36 and a strike rate of 138.05, with a single half-century across the entire campaign. For the most expensive player in IPL history, acquired for an unprecedented ₹27 crore, those are numbers that no commercial team can build a brand narrative around, however powerful the player's personal story remains. The captaincy burden, as those who tracked Pant's career at DC already knew, has historically suppressed rather than elevated his batting output. His best IPL season—684 runs in 2018 at a strike rate of 173.60—came in a year when he was unburdened by leadership responsibilities. The franchise, when it paid the record fee and handed him the captaincy simultaneously, was making two large bets at once. Neither has paid off.



Photo Courtesy: BCCI

The commercial consequence of Pant's captaincy exit is genuinely two-directional, and reading it as purely negative would be analytically incomplete. The removal of the captaincy burden gives Pant his best opportunity in two seasons to rediscover the form that made him the most marketable wicketkeeper-batter in world cricket. A Pant liberated from tactical responsibility and scoring 600-plus runs as a pure batter in 2027 would be a transformative commercial asset for LSG—far more valuable than the subdued, leadership-weighted version the franchise has experienced through two difficult cycles. The personal brand story—comeback from a near-fatal accident, T20 World Cup winner, generational talent—is entirely intact. What has been damaged is the specific narrative of Pant as the inspirational leader who rebuilds a franchise in his own image. That chapter has closed, and the franchise now needs to determine who leads the squad into 2027, with Mitchell Marsh, Aiden Markram, and Nicholas Pooran among the likely candidates.

The structural assets that give LSG its theoretical ceiling remain fully intact and analytically compelling. A 250-million-person catchment area across Uttar Pradesh and Uttarakhand is the largest demographic base of any IPL franchise. Sanjiv Goenka's financial commitment and operational ambition have been consistent and credible throughout the franchise's short history. But in franchise sports, structural assets only convert to brand value through competitive performance, and two consecutive last-place or near-last-place seasons have created a compounding commercial drag that the brand is now carrying into the next auction cycle. The franchise needs a fundamental reset—in squad composition, in leadership identity, and in the relationship between its most expensive asset and the tactical framework designed to support him. The Pant captaincy experiment was expensive, both financially and in brand value terms. What the franchise does next—who it appoints as captain, how it restructures the squad around Pant as a batter, and whether it can find the competitive coherence that has eluded it—will determine whether US\$122 million represents a floor or a ceiling.

At this moment, the distance between current valuation and the franchise's theoretical commercial potential remains the widest of any team in the competition.



Photo Courtesy: BCCI

IPL Business Valuation Methodology

We have valued the IPL as a legal entity business and separately as a brand. We have taken into consideration the income and cash-generating capability of IPL on a stand-alone basis.

Typically, an investor contemplating an investment in a business with income and cash-generating capability similar to IPL will evaluate the risks and returns of the investment on a going-concern basis. The fundamental premise on which all investment decisions are based is that value to a potential investor is equal to the present worth of future benefits. In formulating our estimates, we meticulously assessed all internationally recognized valuation methodologies—namely the income, market, and cost approaches—to appraise the IPL business, selecting the most suitable approach(es). Our valuation primarily hinges on the income approach—discounted cash flow (DCF), reflecting our assessment of value.

The DCF method estimates the present value of the projected future cash flows to be generated by a company and theoretically available (though not necessarily paid) to the capital providers of the subject company. The discount rate is intended to reflect all risks of ownership and the associated risks of realizing the stream of projected future cash flows. It can also be interpreted as the rate of return that would be required by providers of capital for a company to compensate them for the time value of their money, as well as the risk inherent in the particular investment.

The “free cash flow” figure used in the DCF method more accurately represents the true cash flow being generated by the operations of the business. The cash flows are typically projected over a limited number of years, which depends on a company’s planning horizon and other factors related to the particular industry and the general economy. As a result, it is necessary to compute a terminal value as of the end of the last period for which cash flows are projected. This terminal value is an estimate of business value at that future point in time, and it incorporates the assumptions of perpetual operations and implicit growth found in the market approach. Discounting each of the projected future cash flows and the terminal value back to the present and summing the results yields an indication of business value.

We have also assumed that IPL is not required to pay corporate taxes based on the Income Tax Appellate Tribunal (ITAT) ruling in 2021, where BCCI’s view was upheld. However, in case there is a change in scenario and the IPL income is deemed not exempt from taxes, it will impact the value of business by ~25%.



Brand Valuation Methodology

A brand can be valued using a valuation methodology known as Relief from Royalty (RFR) method. Under this method, royalty rate is expressed as a percentage of revenue, where it is assumed that the IPL or the individual franchisees would have had to pay a royalty fee for the usage of the brand in a hypothetical scenario where they would have licensed it from a third party. Since they own these brands, this would result in royalty savings. The tax-adjusted royalty savings for the projected period are discounted using an appropriate discount rate to estimate the value of the brand. The selected royalty rate gives consideration to the following:

01

Third-party license agreements involving sports brands that can be considered reasonably comparable to the IPL and franchisee brand.

02

The absolute and relative importance of the brand to the IPL and respective franchisee's operations and its dealings with its sponsors, advertisers, and sports fans.

03

The age and profitability of the company, nature of the business, and degree of competition.

04

Presence of marquee players such as Virat Kohli and MS Dhoni, who are massive brands themselves, for whom the crowds throng to stadiums in India whenever their respective teams play.

Photo Courtesy: BCCI

It is worth dwelling on the marquee-player input because it behaves unlike any other driver in the model. A franchise's biggest names are brand assets in their own right, and the evidence of recent years is that their commercial value is remarkably durable; it persists, and often compounds, well beyond a playing career. Sachin Tendulkar continues to command premium endorsements more than a decade after retiring; MS Dhoni's pull is such that loyalty, rather than the auction, sets his price; and Virat Kohli has built an equity-first portfolio spanning apparel, consumer brands, insurance, and football alongside one of the largest social media followings of any athlete in the world.⁽¹⁵⁾ For a league whose brand value rests so heavily on a handful of generational icons, this durability matters: It lengthens the period over which marquee-player association underwrites the royalty rate, and it is one reason the franchises that have hosted these figures carry a structural premium that survives the players' transition off the field.

A full-page background image of a cricket player in action. The player is wearing a yellow helmet with the RCB logo, a blue jersey with 'Confirm' and 'SMART' visible, and white batting gloves with 'MRF' on the back. He is captured mid-swing, holding a wooden bat with 'MRF' and 'STAY' visible. The background is a blurred crowd of spectators.

Candid Conversation With Satyan Gajwani

Co-Owner and Vice Chairman of Royal Challengers Bengaluru

Candid Conversation



Satyan Gajwani

Co-Owner of Royal Challengers Bengaluru and Chairman of Times Internet



1 The acquisition of RCB at US\$1.78 billion is one of the most significant transactions in world sport, and it came at the conclusion of a process, where two storied franchises (RCB and RR) were in consideration. What was the founding conviction behind this deal? What did RCB specifically offer, in terms of fan density, market positioning, brand depth, or the WPL asset, that made it the right choice for where The Times of India Group and your consortium partners want to be over the next decade?

A: *We were actively engaged in the processes for both RCB and RR, and both are great assets. Across the league, however, RCB's fanbase intensity and connection are unparalleled, which made this a special opportunity. Having gone deeper into the franchise's operations, it's also clear the team is exceptionally strong on digital content, fan engagement, and cultivating community among its fans. And the WPL offers substantial opportunity: Women's sport worldwide has seen a huge uptick in interest, and the RCB Women being back-to-back champions is special.*

2 The Times of India Group already owns arguably the most comprehensive cricket media ecosystem outside the BCCI itself, with Cricbuzz serving over 185 million monthly users, Willow TV as North America's home of cricket, a founding stake in Major League Cricket, and ownership of London Spirit in The Hundred. RCB is the first time The Times of India Group has owned an IPL playing asset rather than the media around it. What does that team-level ownership unlock that the media stack alone could not, and as you think about operationalizing that cross-platform position, where does the most compelling value creation live?

A: *Overall, we're strong believers in the growth potential of cricket as a global sport. Exposure at both the media level and the IP level fits that thesis, and we look forward to participating in the sport's growth worldwide.*

Having the leading global cricket media platform, alongside one of the largest cricket franchise footprints in the world across the U.S., London, and now RCB, creates really interesting opportunities for creative growth: broader distribution for IP-based content to build global brands, and unique access for our media platforms to tell more personal and impactful stories about the sport. On the consumer side, we hope to build a rich understanding of fans so that all of our platforms can be responsive to what fans actually need.

Candid Conversation (cont.)

3 You have previously spoken about the IPL's exceptional growth trajectory, a view that the participation of multiple international parties in this process seems to validate. When you benchmark the IPL's commercial trajectory over the next decade against the NFL, NBA, EPL, or Formula 1, covering media rights compounding, sponsorship pricing power, and international expansion, what is the specific structural argument that earns that description?

A: *The IPL has the attention of the NFL with a fraction of its monetization. Hundreds of millions of people watch the IPL, yet revenue per fan is a small fraction of what the NFL, NBA, or EPL generate. As Indian per-capita income grows and connected TV penetration increases, we expect monetization to match up to attention.*

On top of that, the IPL has dynamics most leagues don't, being the league of the single most dominant sport in the most populous country in the world. It also has a very strong structure, with predictable cost and revenue structures, as well as healthy mechanisms to ensure all teams can be competitive.

Cricket is extremely young in its privatization journey. Football, baseball, basketball, and soccer have had private capital for 50 to 100 years. In cricket, it's less than 20 years old and just getting started in many markets. Private capital brings innovation, competition, rivalries, and a consumer orientation that's critical for a sport to stay relevant. We're excited about cricket's growth trajectory precisely because it's so early in that journey relative to other sports.

4 IPL franchise valuations have compounded significantly over the last decade, and the recent RCB and RR transactions bring a new level of institutional credibility to the asset class. For investors sitting on the outside, whether institutional, strategic, or family office, who are watching this space with genuine interest, how would you frame the investment thesis for an IPL franchise? What are the core value drivers they should focus on, and having just been through the evaluation process yourself, what would you tell them to look at beyond the headline valuation number?

A: *The IPL is the single most relevant IP asset in the most populous country in the world. It has proven resilience and consumer attention for 18 years, and its business will correlate and grow with the Indian consumer's wealth. Beyond the headline, it is rare to see an asset as dominant in its market as the IPL, as the single most important sport, and the single most important media property for the months when it's in play.*

Candid Conversation (cont.)

5 The consortium behind this acquisition brings together four genuinely complementary platforms: The Times of India Group's media infrastructure, Aditya Birla Group's deep institutional presence across India, David Blitzer's Bolt Ventures with ownership positions across the major global sports leagues, and Blackstone's global alternative asset management franchise. RCB also commands one of the most geographically dispersed fan bases in cricket, with meaningful presence across the globe. That combination of Indian consumer scale, North American sports operating expertise, institutional capital, and an already global fan base is rare even by the standards of modern franchise ownership. How do you think about the role each partner plays in building RCB's commercial value internationally, and do you believe a franchise can build genuine stand-alone global equity on its own terms, or does that ambition ultimately have to be led at the league level?

A: We are very grateful to be able to work with exceptional partners on RCB. ABG brings institutional depth across India, Times brings a media and digital understanding, David and Bolt bring global sports expertise, and Blackstone brings deep financial acumen. We also operate across cricket leagues ourselves, with MLC in the U.S. and London Spirit in The Hundred, which gives us a real-time view of how the sport is globalizing. We all believe in both the opportunity for the IPL to continue to grow, as well as for RCB to create a real global brand and fan equity.

6 RCB is already arguably the most content-rich and socially engaged franchise in the IPL, with a fan culture and digital presence that most sports properties globally would envy. What The Times of India Group brings through Cricbuzz, Willow, and the broader media stack is a distribution and monetization layer that very few franchise owners anywhere in the world could plug into. As you think about building on that foundation, what does the content and original programming roadmap look like under this ownership, and is there a stand-alone commercial line item for that content business sitting separately from the IPL central pool?

A: RCB has an exceptional content team, producing great content well attuned to its fanbase. We look forward to working with them to expand this content production capability through the year, across geographies, and across a wider range of formats. To the extent Times' media platforms can help amplify great content, we'll certainly look to do so.

Digital and content are first and foremost about fan engagement and building the community around the brand. However, the engagement has been so strong consistently that it's also become a business opportunity, which allows us to reinvest back into producing high-quality content for our fans.

Candid Conversation (cont.)

7 You built Times Internet into one of India's largest digital businesses, so you come to this role with a very particular lens on what a great digital product looks like at scale. RCB already has one of the most engaged digital followings in the league, and its merchandise is arguably the most visible of any IPL franchise throughout the year, at a time when the broader IPL merchandising ecosystem is still in its early stages. As you look at where the franchise wants to be across fan experience, personalization, data, and the commercial merchandising opportunity three years from now, what does the frontier look like, and what would it realistically take to get there?

A: *We'll look to build on the great foundation that RCB has already laid. As our digital platforms mature, we will also look to build more personalized experiences across ticketing, content, commerce, and community, with engagement that doesn't end when the season does.*

On merchandise, RCB and Puma have done a great job expanding the product line beyond replica kits, and we'll look to continue to support that momentum towards building a lifestyle brand alongside a cricket brand.

8 We are genuinely optimistic about the value the 2028 IPL media rights cycle will unlock for franchise economics. The shift toward digital and OTT is already reshaping how rights are packaged and priced globally, and the IPL's reach across domestic and diaspora audiences gives it a structural advantage few leagues can match. In your view, does digital expansion grow the central pool, reshape how value is distributed within it, or perhaps both, and how is that thinking already informing RCB's commercial planning over the next two years?

A: *We'll have to see. There's no doubt digital has grown the exposure pie: Mobile and connected TV are driving record viewership, and we're fortunate that RCB leads on that front in many ways. At the same time, supply-demand dynamics are changing, so we'll need to see how things play out in 2028. The good news is that the underlying consumption data is extremely strong, consistent, and resilient, which gives us confidence in the long-term value of the IP.*

For RCB, we'll put our energy towards the things we can build, which is a stronger relationship with our fans. We're optimistic about 2028, but are equally excited about developing the team-specific business lines.

Candid Conversation (cont.)

9 RCB Women have won back-to-back WPL titles in 2024 and 2026 under Smriti Mandhana, giving the franchise a genuinely rare year-round brand story that spans both men's and women's audiences. How are you thinking about the WPL property commercially? Is there a case for a distinct sponsor stack, a separate content slate, or dedicated digital architecture, or do you see the greatest value in keeping it fully integrated with the men's franchise?

A: RCB Women's team has been exceptional, and we're so excited to be a part of their growth story. It was certainly a major factor in our excitement around RCB. Commercially, it warrants its own architecture. The WPL team attracts a different set of sponsors, and the content for RCB Women's is distinct because Smriti and the team have their own stories and their own audience.

Women's sport is the fastest-growing commercial category in global sports, and we think the WPL will be a major lever for growth over time.

10 What does success look like for RCB by 2030, commercially and institutionally, beyond winning titles? And on a more personal note, what was the one thing about this franchise that genuinely surprised you once you were inside the data room and simply could not have been seen from the outside?

A: First and foremost, continued competitiveness on the pitch! While winning titles has been great, the team culture, camaraderie, and alignment have been the most special part to appreciate. Commercially, we'll want to see the asset continue to grow on its strong momentum to date, particularly in terms of building deep connections with its fans.

For me personally, the most special moment was witnessing my first match at Bangalore's Chinnaswamy Stadium. I've been to matches across many cricket venues worldwide, but I was blown away by the fan intensity, the volume, and the energy inside the building when RCB plays at home!



Cricket: A Platform for Sustainability at Scale



Cricket: A Platform for Sustainability at Scale



Charlotte Peyraud

Director, Co-Head
of Sustainability
Advisory Services

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As the IPL's global visibility has grown, reaching 1.18 billion viewers across television and digital in 2025, it has become one of the most commercially powerful sporting leagues in the world. The league generates significant social and economic value for host cities through employment, sports tourism, tax revenues, and development projects, and supports broader employment opportunities across hospitality, transport, retail, and media. This visibility creates an opportunity to engage and educate fans around sustainability issues, but it also means the league's own footprint scales with its audience.

In 2010, IPL Management commissioned a carbon audit to assess the direct and indirect footprint of its operations. The audit estimated approximately 42,000 tons of CO₂e within its direct footprint boundary, plus an additional 358,000 tons of CO₂e from TV viewership.⁽³⁷⁾ No equivalent official audit has been conducted since, but industry estimates put a full season's total emissions (Scope 1, 2, and 3) at roughly 750,000–900,000 tons CO₂e today.⁽³⁸⁾ Of this, spectator travel accounts for about 10%, an area some franchises are addressing directly. The Chennai Super Kings, for instance, include free MTC bus travel with home match tickets.⁽³⁹⁾ Similar to 2010, digital streaming remains the largest single contributor, now accounting for an estimated 75% of value chain emissions.⁽⁴⁰⁾ This is not unique to the IPL and streaming emissions remain largely unaddressed across sports leagues and franchises globally, but as the IPL's broad fan base continues to grow, it may become an increasingly important area to address.

Closer to home, several IPL stadiums have seen major upgrades in recent years to accommodate more fans. But stadium expansion has increased both the opportunity and some of the challenges related to sustainability. For example, the Narendra Modi Stadium in Ahmedabad, home of the Gujarat Titans, was rebuilt and reopened in 2020, tripling capacity to 132,000 to become the largest cricket stadium in the world. The new stadium features rooftop solar, rainwater harvesting and water reuse, and LED lighting. For venues without a sustainability strategy, more fans typically mean more emissions, more water consumption, and more waste.

Direct water consumption is a major impact and runs at an estimated 270,000–300,000 liters per stadium per week,⁽⁴¹⁾ the majority used for watering the pitch, or the equivalent to filling around 110 Olympic swimming pools across a season. With increasing water stress, this may become an even more acute issue. Waste from concessions and operations adds further pressure on already-strained municipal infrastructure.

In 2018, the BCCI signed a Letter of Intent with the UN Environment Program,⁽⁴²⁾ committing to more sustainable stadium operations and the phase out of single-use plastics. Several franchises have moved from pledge to practice, with best-practice examples outlined on the following page.

The IPL's most visible sustainability initiative is the Green Dot Ball tree planting campaign,⁽⁴³⁾ a joint initiative between the BCCI and Tata Group running since 2023, which plants trees for every dot ball bowled. A digital contest, #SpotAnyGreenDot, encourages active fan participation.

A recent study⁽⁴⁴⁾ of IPL fans and stakeholders found strong results: 78% were aware of the Green Dot Ball campaign, 63% said it improved their perception of the IPL as an environmentally responsible platform, and fans exposed to it were statistically more likely to adopt sustainable behaviors in their own lives ($p < 0.05$), showing the power that sport's emotional loyalty can have in enhancing sustainability messaging.

With the large and growing number of fans, the potential positive impact is impressive. While the Green Dot Ball campaign is a helpful fan-engagement and education tool, some question whether it has been a material offset mechanism. As of July 2026, 641,166 trees have been planted. When looking at full value chain emissions (Scope 1, 2, and 3) estimates, this may cover only a part of the league's full footprint. Greater clarity, both an emissions audit and a clearer offset methodology, would help to continue to enhance the campaign's credibility and impact.

Beyond environmental initiatives, franchises are building social capital through community programs. For example, the Mumbai Indians' Education and Sports for All (ESA), run since 2010 via Reliance Foundation, supports education and sport among underprivileged and specially-abled children, RR's Green Jaipur and Pink Promise efforts have supported millions of women in rural Rajasthan, and KKR has backed fan-driven public space restoration in Kolkata. These education, inclusion, and community investment programs address social issues and build a form of goodwill that deepens fan loyalty."

Team Sustainability Activities

A quick look at some of the best practices leading teams are implementing:



- World's only "carbon-neutral" T20 franchise (since 2011): verified via energy audits, renewable sourcing, waste segregation, and independent sustainability reports.
- Hosts an annual Green Game: recycled-plastic jerseys; match tickets double as free Metro passes.
- 10-step Green Pledge for fans; Green School program in 200 schools; two Bengaluru lakes restored.



- Hosted IPL's first carbon-neutral match (2022); Strong focus on waste management.
- Green Jaipur: tree planting and community conservation via the Royal Rajasthan Foundation, supporting 15.2 million women in rural Rajasthan.
- Pink Promise (2024): 260 homes solar-electrified, linking on-field sixes to community energy access.



- Runs to Roots: one tree planted per run scored.
- Biodegradable jerseys and plantable packaging; plastic fan flag-sticks replaced with paper.
- Eden Gardens rainwater harvesting has made one of the more substantive venue infrastructure investments in the league.



- IIT Madras research partnership: academic integration of sustainable practices into cricket operations.
- Rayzon Solar partnership (2024–2025): renewable energy promotion; stadium solar reducing grid dependency.
- Fan transport; home match tickets include free MTC bus travel, directly reducing spectator emissions.



- An active waste management program signage, bin markings, posters, and education for fans at Narendra Modi Stadium.
- The Rayzon Solar partnership: renewable energy integrated into team operations and fan engagement since founding (2022).



- Coca-Cola sustainability partnership (2018): one of IPL's earliest formal green franchise-sponsor collaborations, focused on recycling and plastic reduction at Kotla Stadium.
- Green Game participation (2026).



- Wankhede Stadium renovation: on-site solar, rainwater harvesting, waste management.
- Green Match Day, community tree planting, and social media fan education.
- Since 2010, have promoted the Education and Sports for All initiative.



- Supports BCCI-wide initiatives, including Green Dot Balls and efficiency-focused stadium practices.
- Electrical brand EcoLink is an official partner.



- Community participation in league-wide green initiatives during the IPL season.
- Focus on classroom projects to upgrade school facilities across India.



- Solar panel manufacturer INA Solar is an official partner for seasons 2025–2027, to help promote renewable energy adoption across India.

Sustainability Considerations and Private Capital Sports Investment

Private market fund managers, who are also signatories to the UN Principles for Responsible Investment (PRI),⁽⁴⁵⁾ including Apollo, Ares, Avenue Capital, Bain Capital, Carlyle Group, Clearlake, CVC, EQT, and KKR, have been investing in the sports space. PRI signatories commit to incorporate ESG issues into investment analysis, decision making, and ownership as well as providing ongoing disclosures.

With material issues facing leagues and teams ranging from governance and anti-corruption controls, player and workforce welfare, data privacy and cybersecurity, community engagement efforts, environmental performance and sustainable procurement, and sustainability reporting quality, leagues and teams that are unable to demonstrate credible sustainability practices that manage and mitigate risk and focus on positive impact may be seen as a less attractive investment.

For those seeking investment, the business case is clear: operational sustainability initiatives focused on emissions, water, and waste reduction can directly lower costs, while fan and community engagement programs build brand goodwill and audience loyalty. Proactively building and reporting on these initiatives is not just good governance but can provide a commercial advantage.

Closing

For IPL franchises that take ownership of their sustainability strategy from measuring and reporting their impact with independent verification, educating their fans, and embedding sustainable practices into their operations, stand to build goodwill while positioning themselves as credible, future-ready assets in an investment landscape where sustainability credentials are increasingly expected. The franchises that close the gap between visible fan-facing initiatives and verifiable, audited impact data will be the ones best positioned to withstand the closer scrutiny that institutional capital and its own responsible-investment commitments will bring.

Photo Courtesy: BCCI



The Ownership Arbitrage



Photo Courtesy: BCCI

The Ownership Arbitrage: Why the IPL Offers Private Equity That No Global League Can

The question no one is asking publicly.

When CVC Capital Partners (CVC) entered the NFL's newly approved private equity ownership framework in 2024, it joined a consortium permitted to hold up to 10% of a franchise passive, non-voting, locked up for six years, with the league retaining the right to compel a forced sale.⁽¹⁶⁾ Simultaneously, CVC had spent just over three years as the sole owner of GT, running the franchise with full board authority, professional management, and operational control across two championship seasons before selling a 67% majority stake to Torrent Group in February 2025 at a return exceeding 350% in dollar terms on the stake sold, while retaining a 33% minority position.⁽¹⁷⁾

The same firm. Two leagues. An ownership ceiling of 10% in one; no ceiling at all in the other.

That contrast captures something important about where the IPL stands in 2026, not just as a sports property, but as a structurally differentiated private equity asset. Most of what has been written about PE and sports focuses on whether sports franchises are good investments. The more consequential question, particularly for institutional allocators, is structural: Which leagues actually let you invest the way PE works? The global landscape, mapped carefully, produces a surprisingly short list—and the IPL sits in a category of its own.

Photo Courtesy: BCCI



Global Sports Leagues: PE Ownership Rules at a Glance

Feature	IPL (BCCI)	NFL	NBA	NHL / MLB	EPL	Serie A / Ligue 1	Bundesliga
Max PE Ownership	100% (no cap)	10% per fund	20% per fund	NHL 20% / MLB 15%	No formal cap	No formal cap	Max 49% economic interest
Voting / Control Rights	Full (100% control)	None passive only	None passive only	None passive only	Full (subject to O&D Test)	Full ownership permitted	Fans retain >50% of votes
Collective PE Cap	No cap	~30% (est.)	30%	30%	No cap	No cap	De facto <50%
Minimum Hold Period	None stipulated	6 years	Not specified	Not specified	None stipulated	None stipulated	N/A
Salary / Wage Cap	Hard cap 1,200M	Hard cap \$279M	Soft cap + luxury tax	NHL: \$95.5M hard cap	PSR loss limit (£105M/3yr)	No hard wage cap	50+1 member control
Promotion / Relegation	No closed league	No closed league	No closed league	No closed league	Yes relegation risk	Yes relegation risk	Yes relegation risk
Capital Structure	Asset-light; no stadium debt	Significant fixed costs	Significant fixed costs	Significant fixed costs	Stadium & debt obligations	Stadium & debt obligations	Lower debt, fan-funded model
Home Market Size	~1.4B people	~335M	~335M	~335M	~68M	Italy 60M / France 68M	~84 million
Revenue Visibility Pre-Season	~80% secured	High (media rights)	High (media rights)	High (media rights)	Lower gate dependent	Lower gate dependent	Lower gate dependent
EBITDA Margin (Franchise)	~30% to 40%	High but debt-loaded	High but debt-loaded	Varies widely	Typically negative to low	Typically negative to low	Moderate; fan-protected
Proven PE Full-Control Exit	CVC: >350% / 3.5 yrs	No full-control exits	No full-control exits	No full-control exits	RedBird/Milan (ongoing)	Oaktree/Inter (ongoing)	No full-control exits

Source: Public data.

The Governance Architecture That Makes It Work

The IPL was not designed with private equity in mind. It was designed deliberately to replicate the commercial architecture of the NFL and EPL but deploy it against an audience of 1.4 billion people in a market where no comparable entertainment property existed. The PE friendliness is not accidental; it is a consequence of building for maximum commercial durability. Consider the structure through a pure investment lens.

A fixed supply with no competitive threat to incumbents. 10 franchises. No expansion confirmed. No promotion or relegation to threaten the value of an existing license. IPL Chairman Arun Dhumal confirmed that while the league may expand to 94 matches per season from 2028, “ten teams is a good number for now.”⁽¹⁸⁾ In PE terms, this is a protected oligopoly with very high barriers to entry. The 10 IPL licences are, in effect, the only durable full-scale franchise cricket assets on earth. Every competing league (Major League Cricket, the UAE T20 League, and others) has struggled to achieve financial sustainability.⁽¹⁹⁾

Pre-contracted, pooled revenue: the offtake model. The BCCI negotiates and owns media rights centrally. Each franchise receives approximately US\$55 million annually from the central revenue pool distributed equally, regardless of league position, before any team-level revenues.⁽²⁰⁾ This is the economic equivalent of a take-or-pay offtake agreement: contractually underwritten income that arrives before the season begins. According to our 2025 valuation study, top franchises generate ₹6,500–7,000 million in total annual revenues, with up to 80% visibility secured pre-season.⁽²¹⁾ A revenue base that is 80% pre-sold before the first ball is bowled is exceptional in any asset class.

For comparison, Houlihan Lokey's Sports Market Update (Fall 2025) shows that even the NFL—the major U.S. league most dependent on shared national income—derives about 62% of team revenue from central national sources, with most other leagues materially lower.

The IPL's roughly 70%–75% reliance on the BCCI's centrally negotiated pool is higher still, which is precisely what makes its franchise cash flows behave more like a contracted annuity than like the gate- and local-media-driven economics of Western teams.

Photo Courtesy: BCCI

A hard cost cap: the structural EBITDA floor. The salary cap of ₹1,200 million per team protects franchise margins from the wage inflation that has sent EPL clubs into administration. The margin is contractually protected on both sides: revenue floors from media rights, cost ceiling from the salary cap. Franchise EBITDA margins have expanded from negative margins in the league's first cycle to ~30% to 40% margins currently—a rare operating leverage profile that would be highly competitive in any sector, not just sport.⁽²²⁾

Capital-light operations. Franchises do not own or service stadium debt. The BCCI provides infrastructure access, removing the most capital-intensive line item in sports franchise economics globally. This makes IPL a near-perfect blend of predictable cash flows and cost discipline and a capital-light model with structurally high return on employed capital.

No governance interference in a class of its own globally. A scan of the world's major sports leagues reveals just how rare this combination is. In the U.S., all five major leagues treat PE as passive minority capital: The NFL caps funds at 10%,⁽²³⁾ the NBA at 20% per fund, the NHL and MLS at 20%, and MLB at 15% all non-voting and non-controlling.^(24,25) Europe's Bundesliga structurally bars PE control through its 50+1 rule, which mandates that fans and members retain majority voting rights, limiting outside investors to a maximum 49% economic interest with no board authority.⁽²⁶⁾ The EPL, Serie A, and Ligue 1 technically permit full ownership, and PE firms have exercised it (RedBird at AC Milan, Oaktree at Inter Milan), but they carry relegation risk, uncapped wage structures, stadium debt obligations, UEFA multi-club ownership restrictions, and financial sustainability rules imposing loss ceilings and debt-to-equity constraints on acquirers.^(27,28) The BCCI's framework has none of these encumbrances. Control investors appoint boards, set commercial strategy, and manage operations without league-level interference, financial loss caps, or relegation exposure of any kind.



The 2026 Price Discovery: What RCB and RR Tell Us

Per public disclosures, CVC's partial exit from GT—selling a 67% majority stake to Torrent Group for ₹5,035 crore (approximately US\$600 million) and implying a total franchise valuation of approximately US\$858 million—was the headline transaction of 2025. In 2026, the market has repriced substantially.

In March 2026, Royal Challengers
Bengaluru changed hands at
US\$1.78 billion

The buyer consortium Blackstone (through its BXPE perpetual strategy), David Blitzer's Bolt Ventures, the Aditya Birla Group, and The Times of India Group was paying for RCB's status as the league's top brand: the most-followed franchise, winner of its maiden title in 2025, and the highest-ranked team in terms of digital fan base⁽²⁹⁾ along with its Women's Premier League Franchise. The deal structure is significant: A major U.S. institutional investor co-investing alongside a domestic conglomerate and a media company is precisely the composition that signals maturation of an asset class.

In May 2026, RR was acquired for US\$1.65 billion by the Mittal family (ArcelorMittal's Lakshmi N. Mittal and Aditya Mittal, approximately 75%) and Adar Poonawalla of Serum Institute (approximately 18%).⁽³⁰⁾ The transaction included international franchise properties, Paarl Royals in South Africa and Barbados Royals in the Caribbean, reflecting the growing value placed on multi-league cricket ecosystem ownership.



Photo Courtesy: BCCI

Together, these two transactions establish a clear new floor for IPL franchise pricing. As Reuters reported in February 2026, CVC's exit had "lit up the market," triggering inquiries from KKR Private Equity, Blackstone, Carlyle, Partners Group, and others. Mohit Burman, co-owner of Punjab Kings, told Reuters that franchise sponsorship revenue at top franchises has been growing at roughly 30% annually, describing the IPL as an asset class that has "clearly come of age" and one capable of rivaling or outperforming U.S. league returns.⁽³¹⁾

The Business Standard's March 2026 valuation analysis noted, however, that current transaction prices reflect "a significant premium to intrinsic value" on current financials capturing expected future growth, not just the present revenue base.⁽³²⁾ That distinction matters for entry discipline, and returns us to the central question: What drives value from here?

The 2028 Media Rights Cycle: Why We Expect a Doubling

The most consequential forward question for IPL franchise investors is not whether the product is commercially valuable; that has settled. It is what the 2028 rights renewal is worth. **Houlihan Lokey is optimistic that the 2028–32 media rights cycle will grow in line with market benchmarked median rate of ~80% to 100% over the current deal.**

That projection is not extrapolation from a single data point. It is grounded in five structural drivers that, taken together, represent a materially larger commercial opportunity than existed when the 2022 auction was conducted.

Driver 1:

An 18% CAGR that has compounded without interruption since 2008.

Rights have compounded at 18% annually across every auction cycle—from US\$1.03 billion (2008–12) to US\$2.55 billion (2018–22) to US\$6.2 billion (2023–27).⁽¹⁾ Each renewal has delivered roughly 2.5x–3x its predecessor. Even at a moderated 12%–14% rate, the 2028 cycle clears US\$10–12 billion.

Driver 2:

Viewership trajectory that continues to accelerate, not plateau.

IPL 2026 reach soared over an astounding 1.2 billion, reflecting a growth of 7% year-on-year.⁽³³⁾ A broadcaster pricing 2028–32 rights is pricing an audience that has grown double digits every season, in a market where 5G rollout, smartphone penetration, and disposable income are all still rising.



Photo Courtesy: BCCI

Driver 3:

The restoration of competitive bidding through global OTT entry.

The 2022 auction was exceptional in part because Viacom18 and Disney Star competed aggressively across separate digital and linear packages. The JioHotstar consolidation temporarily reduced auction tension, but the BCCI controls how packages are structured in 2028. DAZN, Amazon Prime Video, YouTube, Netflix, and Apple TV+ are aggressively building global sports portfolios.⁽¹⁾ The BCCI has every commercial incentive—and the structural tools—to recreate the competitive dynamic that tripled rights value in 2022.

The broader market context supports that incentive. Houlihan Lokey's Sports Market Update (Fall 2025) records that the global value of sports media rights surpassed US\$60 billion for the first time in 2024 and is projected to reach a new high of roughly US\$67 billion by 2026, driven by expanding global audiences, streaming adoption, and landmark renewals. Within that universe, the IPL already ranks among the dozen or so most valuable sports media properties in the world—at approximately US\$1.2 billion in annual rights value, consistent with the US\$6.2 billion 2023-27 cycle—and is the pre-eminent cricket property by some distance. A 2028 cycle negotiated into a richer, more contested global rights market would extend, not interrupt, that trajectory.

Driver 4:

International monetization is in its earliest stage.

An estimated 85–115 million overseas viewers watch each season, yet are monetized at a fraction of the domestic per-viewer rate.⁽³⁴⁾ As the BCCI pursues a global rights strategy (modeled on the EPL, which earns over 60% of its media revenue internationally), the 2028 addressable auction pool expands well beyond domestic incumbents.

Driver 5:

The 2028 Olympics and the structural broadening of cricket's commercial audience.

Los Angeles marks cricket's first Olympic appearance since 1900, in T20 format—the IPL's native game.⁽²⁾ North American and European advertisers currently outside cricket's commercial footprint will have seen the sport on the Olympic stage before the 2028 auction closes. That advertiser base expansion has a direct read-through to rights values.

The franchise-level implication is direct. At a US\$12 billion cycle, the BCCI's 50% distribution implies **US\$240 million annually per franchise** from the central pool alone. Against current transaction prices of US\$1.65–1.78 billion, a doubling of rights income compresses the effective entry multiple sharply and re-rates exit valuations. The investor who enters before the 2028 cycle closes captures the full upside.

The Non-Media Revenue Opportunity: Where Ownership Control Matters Most

The media rights trajectory described above is the primary value driver for IPL franchises over the next investment horizon. But it is not the only one, and it is not the one that most directly rewards the ownership structure that the BCCI permits. Per the EY FICCI Media and Entertainment Report 2026, the total sports segment revenue grew 13% to an all-time high of ₹223 billion in 2025, with cricket contributing 89% of all sports revenue.

Non-media franchise revenues such as team sponsorships, gate receipts, hospitality, digital fan monetization, and international expansion are growing rapidly from a base that remains, by any comparison with mature Western leagues, significantly underdeveloped. Non-media revenues have been growing at a 22% CAGR since the pandemic.⁽¹⁾ Average per-team sponsorship revenue is growing at approximately 17%–30% annually as franchise brands deepen their commercial relationships.⁽³⁾ Average gate revenue per team is growing at approximately 12% year-on-year, with significant further upside as stadium infrastructure improves and ticket pricing catches up with demand.⁽³⁴⁾

The critical structural point is that non-media revenues are entirely franchise-controlled. They are not shared through the central pool. They depend entirely on the quality of management, commercial relationships, brand development, and operational execution that only an owner with full control can drive. A passive 10% stakeholder in an NFL franchise, or a minority investor constrained to 49% in a Bundesliga club, cannot influence the sponsorship strategy, stadium experience, or digital monetization model. A 100% owner of an IPL franchise can and, in the current environment, must.

This reframes the ownership question. The argument for uncapped control in the IPL is not merely structural preference; it is an operational imperative given where franchise economics are heading. The next generation of IPL value creation will be built team by team. The multi-league expansion underway by IPL franchise owners reflects precisely this logic:

IPL Franchise International Expansion: The Hundred (ECB), 2025–2026

IPL Owner	International Acquisition	League	Consideration
RPSG Group (LSG)	Manchester Originals (70%)	The Hundred (ECB)	~£81 million
Reliance Industries (MI)	Oval Invincibles (49%), renamed MI London	The Hundred (ECB)	~£60 million
Sun Group (SRH)	Northern Superchargers (100%), renamed Sunrisers Leeds	The Hundred (ECB)	~£100 million
GMR Group (DC)	Southern Brave / Hampshire (51% + 49%)	The Hundred (ECB)	Undisclosed

These acquisitions are not bets on The Hundred as a stand-alone product. They are the early infrastructure of year-round content platforms extending the IPL brand into a 12-month commercial calendar, building international sponsor relationships, and developing talent pipelines. An IPL franchise owner with full operational control can verticalize these acquisitions into a unified commercial ecosystem. A passive minority stakeholder cannot.

Source: ECB.



Photo Courtesy: BCCI

The Ownership Arbitrage, Quantified

Every major sports league offers either full ownership control or closed-league financial stability—not both. The EPL permits 100% PE ownership but carries relegation risk, uncapped wages, and stadium debt. US leagues offer closed-league stability but cap PE at 10%–20% with no governance rights. The Bundesliga limits external investors to 49% with zero voting control. The IPL offers both simultaneously: a closed league, hard salary cap, no stadium debt, centralized media rights, and no ceiling on PE ownership.

The contrast in real money is stark. An NFL buyer paying US\$5.7 billion⁽³⁵⁾ for a 10% passive stake acquires US\$570 million of non-voting exposure it cannot sell for six years, in a business run entirely by others. An EPL owner with full control faces annual relegation risk and wages consuming 80%–90% of revenues. An IPL buyer paying US\$1.78 billion for RCB in 2026 gets 100% of the asset, full operational control, a hard cost ceiling, no relegation, and complete discretion over exit timing.

The entry price is lower.

The control is complete.

The market is growing faster.

The ownership rules are better.

The 2028 media rights renewal represents a potential catalyst. Should the cycle deliver the growth that structural trends suggest is possible, investors positioned before the renewal may see a re-rating within their holding period. There is no equivalent of this in global sports: a contractually underwritten revenue step-change, in a market compounding at 18% annually for 17 consecutive years, inside a governance structure that permits full PE ownership with no lockup and no passive minority constraints.

The IPL resolves the trade-off every other league forces you to accept. The structural terms of that resolution are more favorable than most investors have yet fully recognized.⁽³⁶⁾



Candid Conversation With Ness Wadia

Co-Owner of Punjab Kings

Candid Conversation



Ness Wadia

Co-Owner of
Punjab Kings



1 Punjab Kings entered the IPL in 2008 at roughly US\$76 million, as one of the founding eight franchises and remain one of the very few original franchises in the league to have stayed under the same ownership group since inception. The brand value alone has since compounded to approximately ₹1,195 crore (US\$141 million) per your 2025 Valuation Study, with the steepest single-year jump in the league at 39.6%. With the benefit of that 18-year vantage point, what was the founding conviction behind the original bet, and how much of what has played out (both the commercial trajectory and the institutional credibility the asset class now commands)? Did the investor group genuinely anticipate when you committed in 2008?

A: *There were really two reasons why I invested in the IPL.*

The first was my love for sport. I've always believed sport has the unique ability to bring people together, regardless of where they come from. But equally important was the opportunity to help create a genuine sporting ecosystem in India. Back then, if you were a bright kid, you became a doctor, a lawyer, or you joined the family business. Sport wasn't looked at as a real career option. At that time, very few parents encouraged their children to pursue careers in sport. Today, that's changed dramatically, and I believe the IPL has been one of the biggest drivers of that shift.

From a business perspective, the opportunity was compelling. Cricket already had an unmatched fan base in India. What the IPL introduced was something entirely new: city-based franchises that people could identify

with and support year after year. That emotional connection is incredibly powerful.

Of course, there was skepticism. Many people questioned whether franchise cricket would work at all. We didn't have the benefit of hindsight or examples to follow. We simply believed that Indian sport was ready for a new chapter, and we wanted to be part of building it.

What we never expected was instant success. In fact, it took us seven years to break even. We always knew this wasn't going to be a short-term play. Building a sporting institution takes time, patience and conviction. We believed that if we got the fundamentals right, the financial returns would eventually follow.

Our thinking was simple: If we built the institution properly, the value would follow. Players, coaches, and management would change over time, but the franchise had to outlive all of us.

I always believed the IPL would become one of the biggest sporting leagues in the world. I just didn't think it would happen this quickly. Today, when you see institutional investors looking at franchises and global capital entering the space, it validates the conviction we had back in 2008.

And despite everything that's been achieved, I still think the IPL is only getting started.

Candid Conversation (cont.)

2 You were among the handful of investors who committed to the IPL in 2007 when the league was an entirely unproven concept and many in the business world were hesitant to take the plunge. With the IPL now one of the most valuable sports properties in the world and franchise valuations compounding at a rate few asset classes have matched, what did you see in 2008 that others simply did not?

A: *I'm not sure we saw something that nobody else could. The difference was that we were willing to back an idea before there was any certainty that it would succeed.*

Every founding owner was taking a leap of faith. There was no blueprint, no benchmark, and no guarantee that franchise cricket would work.

One thing I felt strongly about was India's regional identity. People have immense pride in where they come from. If you could combine that with the country's biggest sport, you weren't just creating teams; you were creating communities that people would support for generations.

I also believed the IPL would do far more than produce great cricket. It would create an entire sports industry. Today, young people aspire to become coaches, analysts, physiotherapists, broadcasters, content creators, and administrators. Those opportunities barely existed before the IPL. We're now seeing cricketers enter the system as young as 14, which tells you everything about how far that dream has traveled.

Its success has also given confidence to other sports. That spark hasn't stayed within cricket either; it's pushed the

franchise model right down to club, college, and school level, and into other sports, too—kabaddi, football, badminton, even pickleball now. We've seen leagues emerge across all of these. That's healthy because a strong sporting ecosystem benefits everyone.

We also believed that as the league matured, its commercial model would become increasingly attractive. Very few businesses offer the kind of long-term revenue visibility that comes from a multi-year media rights cycle. That predictability is something institutional investors value enormously.

There are only a limited number of IPL franchises, and that naturally makes them valuable assets.

Perhaps the biggest surprise for me has been how quickly global institutional investors have recognized that opportunity. That's happened much sooner than I expected, and it's a reflection of how credible the IPL has become as a long-term asset class.

3 The recent RCB and Rajasthan Royals sale process saw participation from multiple international parties, putting the IPL franchise asset class under a new institutional floor. When you benchmark the IPL's commercial trajectory over the next decade against the NFL, NBA, EPL, or Formula 1, what is the structural argument that earns the "exceptional growth" framing the market is now pricing in, and where do you think the IPL still has the most ground to make up against the global comparators?

Candid Conversation (cont.)

A: *The way people look at IPL franchises has changed completely.*

They're no longer seen as cricket teams that play for two months every year. They're increasingly being viewed as long-term sports and entertainment businesses, and I think that's exactly how they should be viewed.

The numbers speak for themselves. In less than two months, the IPL delivers extraordinary audiences, sponsorship value, and fan engagement. On a per-match basis, its media rights already compare with some of the biggest leagues in world sport, and that's remarkable for a competition that's only 18 years old; the NFL is over a hundred, the NBA close to eighty. Put next to that, where we already stand is remarkable.

Another strength is the structure of the league. Centralized media rights, revenue sharing, and financial discipline have created a model that's stable and sustainable. That gives owners the confidence to invest for the long term rather than simply think about the next season.

Having said that, I don't think we've reached anywhere near our potential.

The biggest opportunity lies outside the playing window. Merchandise, licensing, original content, digital engagement, and international partnerships can all become much larger businesses over the next decade. That's where I see the next wave of value being created.

I've said this before. I'd love to see a global Champions League for franchise cricket return in some form. Today, there are successful domestic leagues around the world. Bringing the best teams together again would benefit the game, broadcasters, sponsors, and franchise owners alike.

One thing I've learned over 18 years is never to underestimate the IPL. Every few seasons, someone says we've reached the peak. Every few seasons, the league proves them wrong.

That's why I'm still extremely optimistic about what the next decade looks like.

4 For investors sitting on the outside, whether institutional, strategic, or family office, watching this asset class with genuine interest, how would you frame the investment thesis for a franchise like Punjab Kings specifically, and what would you tell them to look at beyond the headline valuation number?

A: *I think too many people focus on today's valuation. For me, that's only part of the picture.*

If I were looking at an IPL franchise as an investment, I'd be asking where it could be 10 or 15 years from now, not where it sits today.

Punjab Kings, like every IPL franchise, has evolved into much more than a cricket team. It's a brand that sits at the intersection of sport, entertainment, media, and technology. More importantly, it's a business that has the opportunity to stay connected with its fans every day of the year, not just during the IPL.

The league itself has very strong fundamentals. Cricket continues to attract younger audiences, media rights remain robust, and commercial interest keeps growing. But what really separates one franchise from another is what it does beyond those shared revenues.

Candid Conversation (cont.)

Is it building genuine relationships with its supporters? Is it embracing technology? Is it making smart commercial decisions? Is it creating an organization that isn't dependent on one player or one successful season? Those are the things that ultimately create enduring value.

People also underestimate one very important point: scarcity. There are only 10 IPL franchises. That isn't changing anytime soon. When you combine a scarce asset with growing demand, the long-term outlook becomes very compelling.

For me, that's the real investment thesis. You're investing in the future of Indian sport, not just the next IPL season.

5 Punjab Kings has built a genuinely distinctive brand identity. The Punjabi diaspora is one of the most globally dispersed communities in the world, and, as cricket's international footprint continues to expand, what would be the revenue monetization roadmap for Punjab Kings? Also, given the franchise sits at a different scale of fan density to RCB or Mumbai Indians, what does the content and original programming roadmap look like, and is there a meaningful stand-alone commercial line item for that content business, sitting separately from the usual IPL revenue streams?

A: *We've never believed that having the biggest fan base automatically makes you the strongest brand.*

Our focus has always been on building a deeper connection with our supporters rather than simply chasing bigger numbers.

One of Punjab Kings' biggest strengths is that Punjab itself has a global identity. Whether it's India, the United Kingdom, Canada, the United States, Australia, Thailand, or the Middle East, Punjabis carry enormous pride in where they come from. That gives us a connection that extends well beyond cricket.

For us, Punjab Kings represents much more than what happens on the field. Cricket is at the heart of the brand, but Punjabi culture is equally important. Music, food, humor, festivals, and community are all part of who we are, and that's what allows us to stay relevant throughout the year. The IPL window itself is only a few months, but the buildup to the auction, the auction itself, and now the trade window all give us real touchpoints with our fans well beyond those three months of cricket.

A good example was the "Sarpanch Saab" campaign around Shreyas Iyer. That wasn't something we created in a boardroom. Our fans started calling him Sarpanch Saab. We simply recognised it and built around it. I've always believed the best ideas come from listening to your supporters rather than trying to manufacture something artificial.

Content will continue becoming a much bigger part of every sports business. Every franchise is slowly becoming a media company in its own right. Good content keeps fans engaged, but over time it also creates commercial opportunities through partnerships, merchandise, and direct engagement.

For us, success isn't measured by how many videos we produce. It's whether our supporters continue feeling connected to Punjab Kings long after the IPL season is over. If we achieve that, the commercial opportunities will naturally follow.

Candid Conversation (cont.)

6 The IPL merchandising and direct-to-fan ecosystem is still in its early stages globally, and the franchises beginning to monetize the off-season as aggressively as the playing window are the ones with strong digital architecture: fan apps, personalization engines, first-party data, and integrated commerce. Three years from now, what does the frontier realistically look like for Punjab Kings, and what would it take in capital, capability, and operating model to get there?

A: I genuinely believe this is one of the biggest growth opportunities, not just for Punjab Kings, but for the IPL as a whole.

For years, merchandising was largely about selling jerseys during the season. Today, it's much bigger than that. It's about building an ongoing relationship with your supporters.

Technology plays a huge role in that. The better we understand our fans in terms of what they watch, what they buy, what interests them, the better experience we can create for them. That's where first-party data becomes extremely valuable.

I've always believed data should help us make better decisions, not replace instinct. Sport will always be emotional, but better information allows you to serve your supporters more effectively.

Merchandise is changing too. Fans don't just want to wear a jersey on match day anymore. They want products that become part of their everyday lives while still expressing their connection with the team. That's a significant opportunity for every franchise.

Three years from now, I don't think content, merchandise, digital platforms, and fan engagement will exist as separate businesses. They'll all be connected.

Someone might watch our content, attend a match, buy merchandise, interact with us digitally, and remain engaged throughout the year. That's the ecosystem every franchise should be trying to build.

Ultimately, success isn't about selling one more jersey. It's about creating lifelong supporters who feel part of Punjab Kings every single day of the year, not just for eight weeks during the IPL.

7 We are genuinely optimistic about the value the 2028 IPL media rights cycle will unlock for franchise economics. The current cycle is valued at US\$6.2 billion, and the shift toward digital and OTT is already reshaping how rights are packaged and priced globally. As someone who has been in the franchise ecosystem since the very first rights cycle, what is your personal view on where the 2028 cycle lands relative to where the market currently expects it to?

A: I'm optimistic about the next media rights cycle, not because I'm an owner, but because the fundamentals continue to get stronger.

(Answer continues on the following page)

Candid Conversation (cont.)

Every year, the IPL attracts bigger audiences across television and digital. Season 18 alone crossed a billion views across television and digital combined, and the 2025 Final between Punjab Kings and RCB pulled in almost 31.7 billion minutes of watch time on its own: the most-watched match in the history of T20 cricket. That's not a coincidence. It shows the appetite people have for live sport.

One thing that has never changed is that cricket brings people together. Families still sit down and watch matches together. We've also seen a huge increase in women following the IPL, which is fantastic for the game and for the league.

People often ask whether digital will replace television. I don't think it's an either-or situation. Both have helped expand the audience. Digital has made the IPL more accessible, while television continues to deliver incredible reach. Together, they've made the league even stronger.

Live sport has also become one of the most valuable assets for broadcasters because it drives subscriptions, engagement, and retention in a way very few other forms of content can.

I wouldn't speculate on what the final number will be because markets always have a way of surprising you. But if you're asking whether I think we've reached the ceiling, my answer is no.

The IPL is still evolving, and I believe its best years are still ahead of it.

8 There is a live question about whether IPL franchise valuations are now running ahead of underlying cash flow fundamentals. How would you respond to a skeptic who says current multiples are pricing in a media rights outcome that isn't guaranteed?

A: I've heard that argument almost since the IPL began.

People often try to value an IPL franchise the same way they'd value a conventional business. I don't think that's the right comparison.

A sports franchise is built on something that's very difficult to replicate: pure emotion. Supporters don't simply buy a product. They build memories, traditions, and loyalty that often lasts generations. That has enormous value, even though you can't always capture it in a spreadsheet.

Having said that, this isn't just an emotional story. The IPL has a very strong commercial foundation. Media rights are shared, revenues are predictable, costs are controlled, and the number of franchises is limited. That's a healthy business model.

Media rights will always remain important, but they're no longer the only driver of value. Sponsorships, licensing, merchandise, content, and direct relationships with fans are becoming increasingly meaningful every year.

(Answer continues on the following page)

Candid Conversation (cont.)

People have been saying IPL valuations are too high for nearly 20 years. Yet, every few years, the league reaches another level that very few expected. Look at the NBA, where franchises have sold for close to US\$10 billion and continue to attract global capital. Sports assets simply don't get priced the way conventional businesses do.

For me, you have to look beyond today's earnings. You have to look at the strength of the brand, the scarcity of the asset, and where Indian sport is likely to be over the next decade or two. That's how we've always looked at it.

9 *The 2026 WPL season drew 34.5 billion broadcast minutes, and the WPL Final became the most-watched women's T20 match in history. What is your view on WPL franchise valuations? Is there a price at which it becomes too expensive relative to where monetization currently sits? And if an opportunity arises, would Punjab Kings evaluate owning a WPL team as well?*

A: *The growth of the WPL has been extremely encouraging.*

To build an audience of that size in such a short period tells you there's genuine interest in women's cricket, and that's great for the game.

Whenever a new league is created, there are always questions around valuations. We've seen exactly the same conversations happen in almost every successful sports league around the world. In the early years, commercial returns usually take time to catch up with audience growth, and that's perfectly normal.

I don't believe there's a simple formula that tells you whether a sports franchise is expensive or cheap. Premium sporting assets have always been valued differently because they're scarce and because they're built around long-term engagement rather than short-term financial returns.

The more important questions are whether audiences continue growing, whether sponsors continue investing, and whether broadcasters continue seeing value. If those fundamentals remain strong, I think the future is very exciting.

If the right opportunity came along, we'd certainly look at it.

But we'd approach it the same way we've approached every investment we've made, that is with patience, responsibility, and with a genuinely long-term perspective. We've never invested simply because everyone else was doing it.

Candid Conversation (cont.)

10 What does success look like for Punjab Kings by 2030, commercially and institutionally, beyond finally lifting a title? And on a personal note, being one of the legacy eight (through the loss-making early years, the auction reshuffles, and now arguably the most exciting commercial moment in the franchise's history), what is the one thing about owning an IPL franchise that genuinely surprised you—something you simply couldn't have seen from the outside?

A: *Winning the IPL will always be the first objective. Every franchise wants to lift the trophy, and we're no different.*

But success, for me, goes much beyond winning one title. I'd like Punjab Kings to be recognized as one of the best-run sporting organizations in the country. A franchise that's respected not only for what happens on the field, but for the culture it builds, the people it develops, the way it treats its stakeholders, and the relationships it has with its supporters.

I've always believed institutions should outlast individuals. Players will change. Coaches will change. Owners will change one day as well. But if you've built the organization properly, it should continue getting stronger with every passing year.

Looking back over the last 18 years, the biggest surprise hasn't been the valuations or the commercial success.

It's been the emotional connection people have with their teams.

Families organize their evenings around IPL matches. Children support the same franchise as their parents. People celebrate wins together and genuinely feel the disappointment of defeats. You can understand that intellectually, but you only truly appreciate it when you're part of it.

The other thing that's genuinely surprised me is how far the game has traveled. We saw a team from Italy playing at this year's World Cup, and watching the IPL now stretches into places like South America—countries I never imagined would be following cricket. Year after year, people wait for it. It's slowly turning into something close to a cult—one that crosses every diaspora.

When we invested in 2008, we thought we were backing a new cricket league.

Looking back today, I think we've been part of something much bigger.

The IPL has changed the way sport is viewed in India. It's created careers, inspired investment, encouraged other leagues, and built sporting brands that millions of people genuinely care about.

To have been there from the very beginning has been incredibly rewarding.

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	Advisor	Deals
1	Houlihan Lokey	1,170
2	Duff & Phelps, A Kroll Business	1,069
3	JP Morgan	1,034
4	UBS	769
5	Morgan Stanley	716

Source: LSEG.
Announced or completed transactions.

Houlihan Lokey (NYSE:HLI) is a leading global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory. Houlihan Lokey is uniquely positioned to serve as a trusted advisor to private funds given our comprehensive capabilities and our ability to offer an integrated solution and team to address bespoke portfolio transactions. For more information, visit www.hl.com.

Financial Restructuring

No. 1

Global Restructuring Advisor

\$4 Trillion of Aggregate Transaction Value Completed

2025 Global Distressed Debt &
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	Houlihan Lokey	83
2	PJT Partners Inc	55
3	Lazard	50
4	Rothschild & Co	44
5	Evercore Inc	33

Source: LSEG.

Financial Sponsors Coverage

No. 1

Global Private Equity M&A Advisor

2,000+ Sponsors Covered Globally

2025 Global Private Equity Financial
Advisors Rankings

	Advisor	Deals
1	Houlihan Lokey	286
2	Rothschild & Co	232
3	Jefferies	196
4	Goldman Sachs & Co	164
5	JPMorgan Chase & Co	162

Source: The Deal.



Houlihan Lokey

LEADING GLOBAL INDEPENDENT INVESTMENT BANK

AMERICAS

Atlanta	Los Angeles
Baltimore	Miami
Boston	Minneapolis
Charlotte	New York
Chicago	San Francisco
Dallas	São Paulo
Houston	Washington, D.C.

EUROPE AND MIDDLE EAST

Amsterdam	Milan
Dubai	Munich
Frankfurt	Paris
London	Stockholm
Madrid	Zurich
Manchester	

ASIA-PACIFIC

Beijing	Shanghai
Gurugram	Singapore
Hong Kong SAR	Sydney
Mumbai	Tokyo

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