

# IPL Valuation Study 2025 Brand Valuation of IPL and Franchisees

July 2025



**Houlihan  
Lokey**



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# Foreword



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We are excited to share the latest edition of Houlihan Lokey's in-depth analysis of the brand valuation of the Indian Premier League (IPL) and its 10 franchise teams. As a premier global investment bank listed on the NYSE (HLI), Houlihan Lokey brings unmatched expertise in financial advisory, underpinned by a reputation for independence, global perspective, and rigorous analytical standards.

Our team has drawn on extensive transaction experience and deep industry knowledge to present a thorough study that goes beyond numbers. With a robust foundation in valuation principles and a strong global footprint in deal advisory, Houlihan Lokey is uniquely positioned to deliver actionable insights to clients in India and around the world.

In addition to our valuation practice, our broader suite of advisory services—including mergers and acquisitions, capital solutions, and financial restructuring—ensures that our clients receive integrated and strategic solutions tailored to their business goals. Our commitment is to deliver results that go beyond expectations, combining financial precision with sector expertise.

The IPL has evolved into a global phenomenon at the intersection of sport, entertainment, and commerce. Its influence now extends far beyond the cricketing fraternity, reshaping fan engagement, commercial models, and the structure of the sport itself. The IPL's success has not only captivated a worldwide audience but has also catalysed the proliferation of short-format leagues across continents, redefining the modern cricketing calendar and embedding itself as a cornerstone of contemporary popular culture. The 2025 season offered a compelling demonstration of the league's enduring appeal and institutional resilience. What began as a high-octane tournament, marked by intense competition and record-breaking fan engagement, was momentarily disrupted by rising geopolitical tensions in the region. In early May, the Board of Control for Cricket in India (BCCI) took the unprecedented step of temporarily suspending the tournament in the interest of safety and stability.

Yet, true to its legacy of adaptability, the IPL resumed within a week, with the BCCI announcing a revised schedule culminating in a rescheduled final. This response, reminiscent of the league's agility during the COVID-19 pandemic, once again underscored the IPL's ability to navigate uncertainty while safeguarding the integrity of the sport. The season reached a historic crescendo with a guaranteed first-time champion, as Royal Challengers

# Foreword (cont.)

Bengaluru (RCB) triumphed over Punjab Kings (PBKS) in a final that shattered viewership records. The title clash drew over 600 million views on JioCinema, reaffirming the IPL's status as not only India's premier sporting event but also one of the world's most-watched broadcast spectacles. As we reflect on the 2025 edition, it becomes clear that the IPL is not merely a tournament; it is a platform that continues to evolve, inspire, and lead the future of global cricket.

Our report offers a comprehensive evaluation of the brand valuations of individual IPL franchises, incorporating key drivers such as fan engagement, commercial partnerships, and on-field performance. The emergence of dynamic young talent has not only invigorated team rosters but also significantly enhanced franchise marketability and brand equity.

We adopt a holistic approach to assess the IPL's broader commercial and cultural impact. Beyond franchise-specific valuations, the report explores the league's economic footprint, evolving business model, and role as a catalyst for sports innovation. Our objective is to provide a 360-degree perspective for investors, industry professionals, and enthusiasts seeking insights into one of the world's most dynamic sporting ecosystems.

This publication celebrates not only the IPL's extraordinary rise as a global sporting and commercial powerhouse, but also the broader growth trajectory of cricket as it expands into new geographies and demographics. We hope this report fosters meaningful dialogue around investment, innovation, and the future of sports entertainment.

As the IPL continues to evolve, we aim for this analysis to serve as a strategic resource for stakeholders seeking to understand the forces shaping the league's enduring success.

We extend our sincere gratitude to the BCCI, subject matter experts, and contributors whose vision and commitment have elevated the IPL to its current stature—one that continues to inspire fans and redefine the global cricketing landscape.

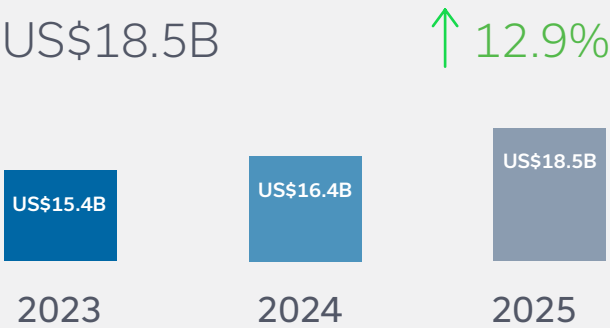
We had the distinct privilege of speaking with the CEO of Punjab Kings, Satish Menon, an influential figure whose leadership has significantly shaped the evolution of sports franchise management of cricket in India. His perspective illuminated the strategic thinking required to build not only a successful team but also a resilient business and a compelling brand in the fiercely competitive world of sports.

Dimitri Drone and  
Tomasz Stefanowski

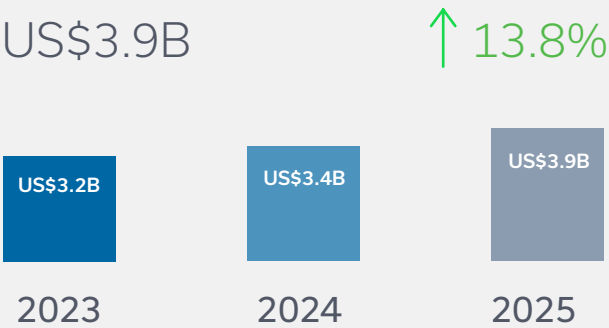
# Valuation Synopsis: IPL and Franchisees

## IPL as a Business and Brand

### IPL BUSINESS VALUE



### IPL BRAND VALUE



**Harsh Talikoti**

Director, Corporate  
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Cricket is undergoing a transformative phase, expanding its global footprint at an unprecedented pace. Once concentrated within the Commonwealth Nations, the sport is now making significant inroads into non-traditional markets, driven by a combination of strategic initiatives, innovative formats, and commercial investments. A landmark moment in this evolution was the ICC T20 World Cup 2024, co-hosted by the United States and the West Indies, which introduced the game to a broader North American audience. The tournament’s success underscored cricket’s growing appeal beyond its historical strongholds and highlighted the potential for future growth in emerging markets.

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At the heart of this global expansion lies the IPL—a tournament that has redefined the commercial and entertainment dimensions of cricket. Since its inception in 2008, the IPL has evolved into a multibillion-dollar enterprise, consistently ranking among the most valuable sports leagues globally. Its influence extends far beyond the field, shaping broadcasting standards, fan engagement strategies, and franchise-based models that are now being emulated worldwide.

The 2025 IPL season exemplified the league's resilience and operational agility. Despite a temporary suspension due to geopolitical tensions in early May, the tournament resumed swiftly, backed by robust contingency planning and stakeholder coordination. The revised schedule, culminating in a rescheduled final on June 3, demonstrated the IPL's ability to navigate complex challenges while maintaining its entertainment value and competitive integrity. This season also spotlighted the emergence of new cricketing talents, with young Indian and international players stepping into the limelight. Their performances not only enriched the tournament but also reinforced the IPL's role as a talent incubator for global cricket.

The IPL continues to set benchmarks in sports business. Franchise valuations have soared, media rights deals have reached record highs, and brand partnerships have diversified across sectors. The league's ability to attract global investors and sponsors reflects its status as a premier sports property with enduring appeal. Moreover, the IPL's success has catalysed the creation of similar leagues across the globe, each drawing inspiration from the IPL's format, marketing strategies, and fan engagement models—from the SA20 in South Africa to Major League Cricket (MLC) in the USA and more. Recently, the ECB<sup>(1)</sup>, the governing body for cricket in England and Wales, has revamped The Hundred, a 100-ball cricket format, by allowing equity sales of the eight teams to investors.

From a dealmaker's lens, IPL represents a near-perfect blend of predictable cash flows and cost discipline, a rarity in the global sports asset universe. Revenues are underwritten by BCCI's long-term, well-negotiated media rights contracts and front-loaded sponsorship deals, creating annuity-like cash flows. The top franchisees clock ~₹6,500 million to ~₹7,000 million in annual revenues, with up to 80% visibility secured before the start of the tournament. On the cost side, the presence of a salary cap (₹1,200 million per team) functions as an embedded margin protector, preventing wage inflation (a major concern for global sports teams) and ensuring competitive parity among teams. Moreover, franchisees operate with minimal fixed-asset exposure, benefitting from ready access to stadium infrastructure already created by BCCI, translating into a capital-light model with structurally high return on employed capital. When benchmarked against global peers like EPL and NBA<sup>(2)</sup> teams that wrestle with high player transfer fees, variable wages, and high stadium operating costs (including servicing stadium debt), IPL franchisees operate with an asset-light, revenue-guaranteed model, a structure that not only cushions downside risk but also amplifies operating leverage on the upside. For institutional investors, this makes the IPL not just a sports league but a high-growth compounder in the entertainment space, catering to a fast-growing fan base with rising disposable income and a strong appetite for premium digital experiences.

In summary, the IPL represents a high-yield multi-asset class with diversified risks and a catalyst for cricket's global transformation. By blending sport, entertainment, and commerce, it has redefined how cricket is consumed and commercialized. Its growth trajectory led by OTT penetration, blend of youthful and diverse audiences, global awareness, and asset creation (IP deals, women's league, new franchisees) is strong, and as the sport continues to expand into new territories, the IPL's blueprint will remain central to shaping the future of cricket on the world stage.



(1) England Cricket Board.

(2) EPL and NBA refers to English Premier League and National Basketball Association, respectively.

The value of the IPL as a business has surged to US\$18.5 billion, up by 12.9% (₹156,568 crores, up by 16.1% in INR terms). The IPL's business value incorporates cash flows being generated by the IPL as an entity using a fair market value concept. This would assume what a willing buyer would pay for this asset if it were available for sale as of the current date.

In valuation, a brand value is embedded in the business value. We have valued the business of the IPL using a variant of the income approach popularly known as the discounted cash flow (DCF) method, which is the present value of all future cash flows from the IPL as a business, while the brand value of the IPL has been carried out using a relief from royalty method.

The brand value of the IPL has risen by 13.8% year over year, reaching US\$3.9 billion (equivalent to ₹32,721 crore, reflecting a 16.1% increase year over year in INR terms). This growth underscores the league's expanding commercial appeal, global reach, and deepening fan engagement, particularly in the digital domain.

For perspective, brand value represents the monetary worth of an intangible asset, which typically encompasses elements such as the trade name, trademark, and associated goodwill. It is important to note that brand value is a subset of a company's or entity's overall business value, which includes tangible assets, operational revenues, and other intangibles.

To illustrate this distinction, consider the example of Hermès International, the French luxury goods conglomerate. As of July 2025, Hermès has a market capitalisation exceeding ~US\$250 billion, reflecting the total value of its equity based on investor sentiment, financial performance, and asset base. However, the Hermès brand alone—renowned for its heritage, exclusivity, and craftsmanship—would be valued for much less than ~US\$250 billion. This brand value, while substantial, would constitute only a fraction of the company's total equity value.

Similarly, while the IPL's brand is valued at US\$3.9 billion, the overall enterprise value of the IPL ecosystem, including media rights, franchise valuations, sponsorship deals, and merchandising, would be significantly higher. The brand serves as a powerful intangible asset that enhances the league's commercial leverage but does not encompass the full scope of its financial worth.

A record-breaking

~US \$76.00M

was spent on 182 players in November 2024, including marquee signings like Rishabh Pant for ~US\$3.19M and Shreyas Iyer for ~US\$3.16M



Photo Courtesy: BCCI

The November 2024 mega-auction further fuelled the IPL's momentum. A record-breaking ~US\$76.00 million (₹6,391.5 million) was spent on 182 players, including marquee signings like Rishabh Pant for ~US\$3.19 million (₹270 million) and Shreyas Iyer for ~US\$3.16 million (₹267.5 million). New retention rules allowed up to six players to be retained per franchise, while each team operated under a ~US\$14.19 million (₹1,200 million) salary budget to build a balanced squad. These strategic player acquisitions boosted social media engagement and attracted major sponsorships—Mumbai Indians, for instance, signed a ~US\$14.0 million (₹1,200 million), three-year kit deal with Lauritz Knudsen.<sup>(1)</sup>

The IPL's stature as a marquee sports property remains unparalleled. The BCCI's sale of four associate-sponsor slots—My11Circle, Angel One, RuPay, and CEAT—

generated ₹14,850 million,<sup>(2)</sup> a 25% increase over the previous cycle. Meanwhile, the Tata Group extended its title-sponsorship commitment through 2028 in a lucrative five-year deal worth US\$300 million (₹25,000 million). Advertisers across industries—from FinTech and FMCG to fantasy sports—used the IPL's vast reach to launch new campaigns. Much like the Super Bowl in the U.S., IPL has become the go-to platform for unveiling high-profile commercials, especially during post-over and innings breaks, and strategic time-outs.

IPL 2025 witnessed staggering viewership across both digital and television platforms. During the opening weekend (March 22–24), JioHotstar recorded 1,370 million views (35% YoY growth), with a peak of 340 million concurrent viewers and 21,860 million minutes watched. Simultaneously, Star Sports drew 253 million unique TV viewers (up 14% YoY), resulting in a combined 49,560 million minutes of watch time.<sup>(3)</sup>

## VIEWERSHIP TRENDS

### OPENING WEEKEND

#### IPL 2025



#### IPL 2024



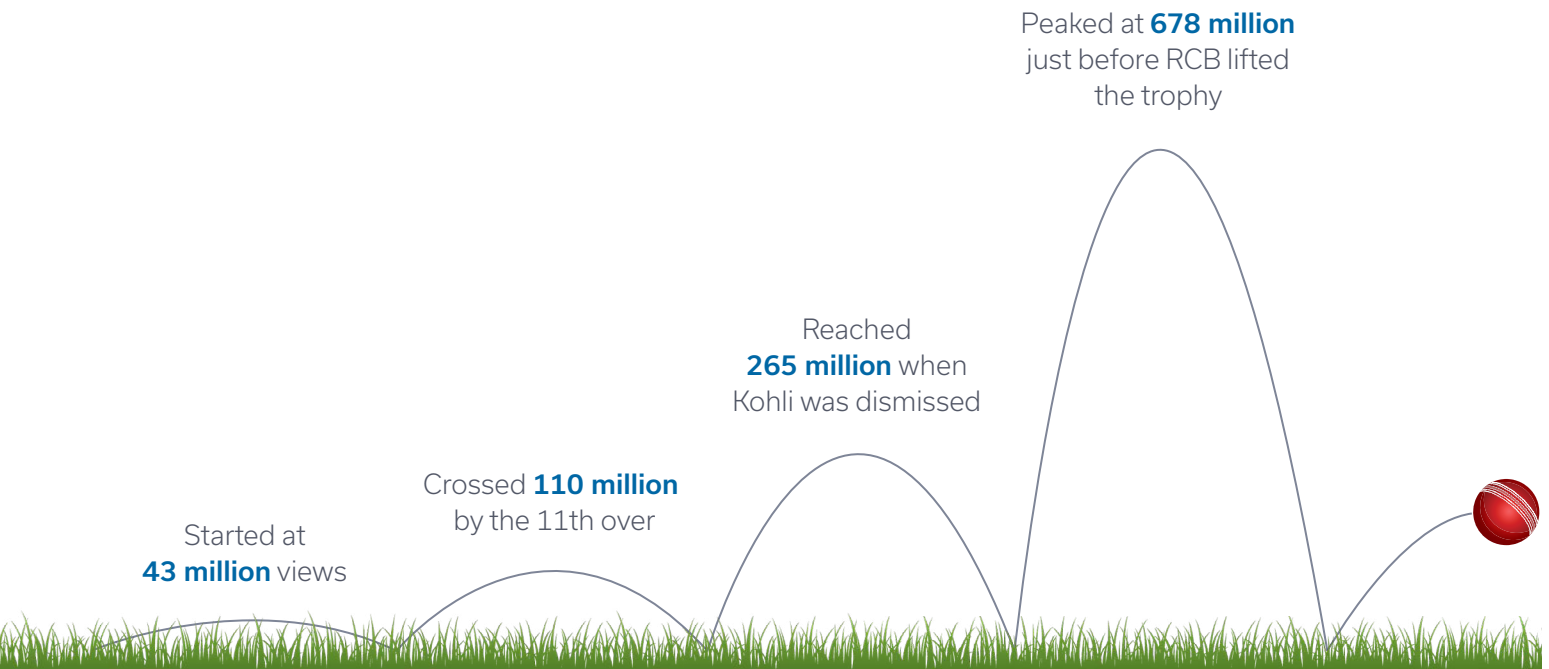
(1) ["MI signs 120-crore jersey deal with Lauritz Knudsen," The Economic Times.](#)

(2) ["BCCI sells four IPL sponsorship slots for Rs 1,485 crore," The Economic Times.](#)

(3) ["IPL 2025 viewership numbers: Opening weekend sees record-breaking viewers as numbers go through the roof," Mint.](#)



## VIEWERSHIP MILESTONES IN THE FINAL OF IPL 2025 <sup>(1)</sup>



Overall, the IPL 2025's projected audience was expected to attract 500 million unique viewers across platforms, with advertising revenues estimated at US\$600 million (~₹50,000 million)—a 50% YoY increase, further reinforcing IPL's dominance in both domestic and international markets.<sup>(2,3)</sup>

To enhance viewer engagement, IPL 2025 introduced several innovations: multi-angle 4K HDR streaming, real-time AR graphics, interactive polls, and metaverse "game-day" lounges, all designed to deepen audience immersion.<sup>(4)</sup> On the field, gameplay evolved with features such as the return of saliva application, the use of "second ball" as a dew neutralizer, and expanded DRS rules for height-based no-balls.<sup>(5)</sup>

As per the recent released statement by ICC Chair Jay Shah, the Champions Trophy's success marks the game's global growth. The ICC Champions Trophy 2025 has achieved record-breaking global viewership, with the overall viewing hours going up by 65% compared to the previous edition. It was the most-watched cricket tournament ever with 368 billion global viewing minutes—up 19% from the previous event in 2017. The final's 65.3 billion live viewing minutes globally also broke the record set at the 2017 final by 52.1%.<sup>(6)</sup>

The IPL 2025 final recorded over ~678 million views on the official streaming platform JioHotstar, higher than the India-Pakistan clash during the ICC Championship in February this year.<sup>(7)</sup>

(1) "RCB's first IPL title in 18 years tops viewership of India-Pakistan ICC Clash at 67 cr views," [Moneycontrol News](#).

(2) "IPL 2025 ad revenue projected to hit \$600 million due to rights consolidation: MPA," [The Economic Times](#).

(3) "IPL 2025: Beyond the sixes and big spends," [Brand Equity](#).

(4) [IPL 2025: The Ultimate Marketing Playground for Brand Visibility](#).

(5) "IPL 2025 rules: What has changed and what has remained the same," [Cricket News - The Times of India](#).

(6) "Champions Trophy 2025 sets new broadcast records," [ICC](#).

(7) [IPL 2025: Finals Viewership](#), [Moneycontrol News](#).

As we conclude the IPL 2025, the league continues to redefine sports commercialization—not just in terms of cricketing excellence but through record auctions, landmark sponsorships, technological advancements, and an ever-expanding international footprint. With unmatched brand recall and billions-strong fan base, the IPL remains one of the most valuable sports properties globally, delivering exceptional returns to investors, marketers, and fans alike. The IPL is a key driver in cricket's worldwide growth, closely tied to the ICC's ambition to broaden the sport's reach. With landmark events such as the ICC T20 World Cup being hosted in the U.S., the rise of Major League Cricket, and the inclusion of cricket in the 2028 Olympic Games, the focus is clearly on attracting a more diverse and global audience, particularly targeting expatriate fans.<sup>(1)</sup>

>678 million

Views for the IPL 2025 final recorded on the official streaming platform JioHotstar, higher than the India-Pakistan clash during the ICC Championship in February this year

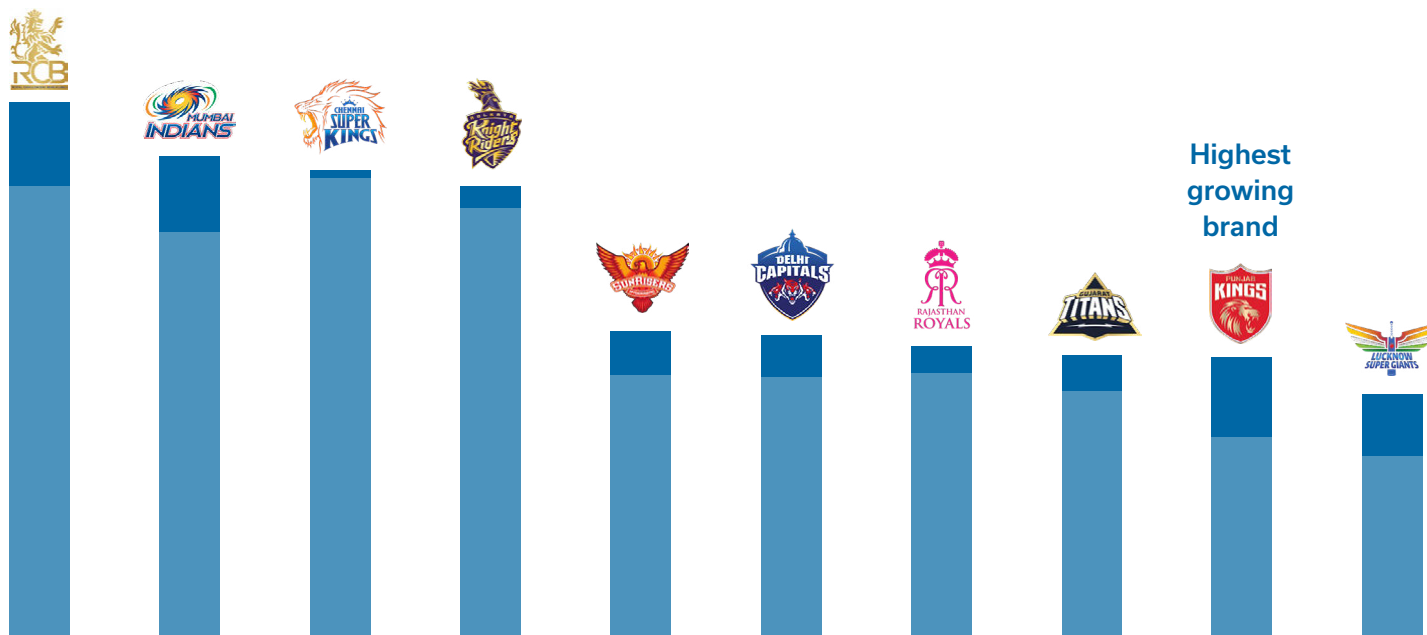
(1) ["Reborn in the USA: Has cricket finally cracked the American market?"](#)  
[The Guardian.](#)



# Franchisees Brand Values

■ 2025 incremental value ■ 2024

Most  
valuable  
brand



Highest  
growing  
brand





Royal Challengers Bengaluru (RCB) have finally broken their title drought, clinching their maiden IPL championship in 2025—ending a 17-year wait and marking one of the most celebrated triumphs in league history.

This milestone victory, combined with bold strategic moves on and off the field, has firmly established RCB as the No. 1 IPL brand this year with a brand value of

## US\$269.0 million.

RCB struck a perfect balance between continuity and reinvention. A key move was appointing Rajat Patidar as captain while retaining Virat Kohli as a senior batter and mentor—preserving the wisdom of legacy while empowering new leadership.



At the auction, the team doubled down on a strong core—retaining Kohli, Patidar, and Yash Dayal, and adding game-changing players like Krunal Pandya, Liam Livingstone, Phil Salt, and Josh Hazlewood. This squad depth translated into consistent performances, culminating in eight wins in the first 11 matches, a playoff berth, and eventually a historic title win in front of a rapturous crowd. Clinching the winning title at the 18th edition of the IPL made June 3 a historic day for the tournament as well as for Kohli, who has stood by the team since the beginning. His star power broke the internet and took the final match viewership to new heights.

RCB's success extended beyond the boundary. Off the field, the franchise welcomed tech innovator Nothing as an associate sponsor and scaled up match-day experiences and grassroots initiatives across Karnataka. These community-driven efforts, coupled with savvy digital marketing and the enduring appeal of global icons, have turbocharged RCB's brand equity.

The season was also shaped by a poignant milestone—Kohli's retirement from Test cricket on May 12, drawing the curtain on a legendary career—marking an end, but the move reinvigorated Kohli's IPL focus. His marketability remains undiminished—and his on-field success in 2025 has only further fuelled fan interest and commercial appeal.

For RCB, the 2025 title is not just a long-awaited victory—it's a symbol of a franchise that has learned, adapted, and risen. With a championship in hand and a brand stronger than ever, RCB has finally lived up to its promise—not just as entertainers, but as champions.

The Mumbai Indians (MI) continue to uphold its reputation as one of the IPL's premier brands, securing the No. 2 spot in 2025 with a brand valuation of

# US\$242.0 million.

Ahead of the season, the franchise refreshed its leadership structure, bringing in Mahela Jayawardene as head coach while entrusting Hardik Pandya with the role of captain.



In the auction, Mumbai fortified the squad by retaining stalwarts like Jasprit Bumrah, Suryakumar Yadav, and Pandya, and bolstering its pace unit with the acquisition of Trent Boult, among other

targeted additions. Their on-field consistency—eight wins in fourteen matches for a total of 16 points—reflects the strength of that strategy without overshadowing the competitive equilibrium of the league.

Although there was no formal retirement announcement, Rohit Sharma embraced a new role as an Impact Player during the IPL season—a strategic move that sparked lively discussion among fans and experts. His performances, though in a more focused role, continued to inspire and underscore his enduring value to the team. The shift reflected both the evolving dynamics of the league and Sharma's unwavering dedication to the Mumbai Indians' success. His brand equity remains robust, driven by his legacy, charisma, and continued relevance in high-pressure moments. His situation mirrors that of other global sporting icons who have gracefully transitioned into new roles while retaining commercial and cultural influence.



Off the field, MI's enduring partnership with Reliance Industries continues to underpin its high-profile presence. Principal sponsorships with DHL and Jio ensure the team remains front and centre, while expansive fan engagement initiatives—from digital activations to community outreach in Maharashtra—sustain deep connections across demographics.

Coupled with a legacy of five championships and robust ownership backing, Mumbai Indians' 2025 campaign exemplifies how thoughtful leadership transitions, smart squad-building, and strategic branding keep a franchise firmly among the IPL's elite.



Chennai Super Kings (CSK) continue to be a benchmark for brand stability in the IPL, holding the third spot in the 2025 brand rankings despite a tough season on the field. The team's enduring appeal remains anchored in strategic continuity, calm leadership, and the iconic presence of MS Dhoni.



The 2025 season saw an unexpected mid-season leadership change with Ruturaj Gaikwad's injury, with Dhoni resuming the captaincy to stabilise the squad. While his return brought structure and composure, CSK

struggled throughout the campaign, ultimately finishing at the bottom of the points table. Still, Dhoni's influence remained undeniable, as the franchise began a clear rebuilding phase.

CSK chose consistency at the auction—retaining Gaikwad, Ravindra Jadeja, Moeen Ali, Shivam Dube, and Matheesha Pathirana while bolstering experience with the returns of Devon Conway, Ravichandran Ashwin, and Sam Curran. Though results fell short of expectations, the squad's depth offers a solid base for the future.

Off the field, CSK remains commercially strong, backed by Etihad Airways (title sponsor), FedEx, Nothing, and long-time partner Muthoot Fincorp. Packed home crowds and active community programs highlight the franchise's deep regional roots. At age 43, Dhoni remains the face of CSK. While speculation continues around his future, no official announcement has been made on his retirement. Regardless, his brand value and influence remain central to CSK's identity—on and off the field.



Photo Courtesy: BCCI

Despite a dip in growth, the franchise's deep-rooted culture and loyal following ensure that CSK remains a formidable force at Rank 3 with a brand value of

US\$235.0 million



The Kolkata Knight Riders (KKR) have continued to embody the dynamic spirit that makes the IPL so captivating, leveraging its 2024 title momentum to create a well-rounded brand narrative for 2025.

Photo Courtesy: BCCI



Building on a championship core, KKR retained match winners like Sunil Narine, Rinku Singh, Andre Russell, and Varun Chakravarthi, even as they bid farewell to Shreyas Iyer, which proved to be detrimental to their performance. To reinforce their lineup, the franchise invested heavily on Venkatesh Iyer,

Quinton de Kock, and Anrich Nortje, blending all-around firepower with international finesse.

While results have fluctuated, the team's ability to spring surprises—whether through a late-over blitz or a sudden burst of pace—keeps fans engaged and opponents on edge. Crucially, KKR's status as reigning champion ensures that supporter loyalty remains unwavering, even during phases of inconsistency. Off the field, the purple-and-gold brand remains elevated by its high-profile ownership and strategic partnerships. Shah Rukh Khan's enduring association continues to infuse the franchise with glamour, while sponsor collaborations with Dream11 and BKT enhance visibility across key markets.

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KKR has a brand value of

**US\$227.0 million,**  
maintaining the fourth position on  
the brand value chart.

Sunrisers Hyderabad (SRH) have risen up to the fifth brand position in 2025, with a brand value of

**US\$154.0 million.**



Under the leadership of captain Pat Cummins and coach Daniel Vettori, fresh off a 2024 finals appearance, the franchise balanced continuity with calculated reinforcements.

By retaining key contributors like Heinrich Klaasen, Cummins, Travis Head, and Abhishek Sharma, SRH preserved the core that fuelled last season's surge. At the auction, they added experienced match winners Mohammed Shami, Harshal Patel, and dynamic batter Ishan Kishan, reinforcing both their bowling attack and middle-order depth.

On the field, the Sunrisers have faced some inconsistency, and these challenges have impacted the broader momentum of the team.

SRH's brand growth is anchored in recent success, stable management, and the global appeal of marquee players like Head and Cummins.

With Sun TV's backing ensuring strong sponsorship inflows, and the promise of more clutch performances to come, the Sunrisers are poised to keep its brand shining brightly in the seasons ahead.





Delhi Capitals (DC) continued to project a blend of strategic ambition and corporate-backed stability. Under new captain Axar Patel, the franchise has retained its spin spearheads while bolstering the top order and pace attack with the marquee additions of KL Rahul and Mitchell Starc.



These targeted moves signal DC's intent to convert promise into silverware, and on-field results have followed suit: 15 points in the league phase reflect a notable uptick despite early-season adjustments.

Off the field, DC's brand remains underpinned by the strong JSW-GMR ownership partnership, with title sponsorship from Hero FinCorp and principal backing by DP World. This corporate foundation—combined with proactive management decisions around coaching and strategy—has kept the franchise's narrative fresh and forward-looking. High levels of engagement from the "Delhi Army" fan community, together with its upgraded squad depth, sustain the team's appeal as a rising contender both on the scoreboard and in the marketplace.

Delhi Capitals' 2025 campaign reflects a franchise on the rise both in performance and perception. The team was valued at

**US\$152.0 million.**





Rajasthan Royals (RR) remains a vivid example of underdog charm and long-term vision, holding the seventh brand slot in 2025 with a brand value of

**US\$146.0 million.**

Photo Courtesy: BCCI



Under the steady stewardship of head coach Rahul Dravid and captain Sanju Samson, the franchise opted for bold auction moves—reacquiring Jofra Archer and adding spinners Maheesh Theekshana and Wanindu Hasaranga—to reinforce its core, even as Jos Buttler departed.

While on-field results have been challenging (around five points, placing them at the lower end of the table), Rajasthan's historic 2008 title and the presence of fan favourites like Samson and Yashasvi Jaiswal continue to engage supporters.

The team's youngest talent, Vaibhav Suryavanshi, has demonstrated promising potential with impactful performances that signal a bright future for the franchise.

Off the field, a solid sponsorship mix—led by title partner Luminous and complemented by Jio and Red Bull—alongside a clean off-field record ensure that RR's brand strength is buoyed by both legacy and proactive roster-building.

Gujarat Titans (GT) has steadily translated its early success into a growing brand presence, securing the eighth spot in brand valuation for 2025 with a value of close to

**US\$142.0 million.**



Anchored by the stable leadership of young captain Shubman Gill and by retaining cornerstone players like Rashid Khan, Sai Sudharsan, and Rahul Tewatia, GT has maintained a strong core while opting for

measured additions rather than headline-grabbing splurges. GT has reinforced its rising stature in the IPL by leading the points table through the first half of the 2025 season. Consistent performances across both batting and bowling units have not only engaged fans but also positioned GT as a well-rounded, high-performing franchise. Off the field, GT continues to scale its brand through strategic partnerships and digital engagement. Collaborations with LordsMed, Finkeda, and JioHotstar—including exclusive behind-the-scenes content—have expanded its reach, while renewed deals with Havmor and Bisleri deepen regional connection. Community initiatives and a clean off-field reputation further solidify brand equity.



A major development this season was the stake sale by CVC Capital Partners, GT's original majority owner, which divested a sizable portion of its holding to a consortium of Indian investors at a premium valuation. The move reflects investor confidence in GT's long-term potential, underpinned by strong on-field performance, robust commercial strategy, and scalable fan engagement.

With success on the pitch and momentum in the boardroom, GT is emerging as a serious long-term player—both as a cricketing force and a commercial powerhouse in the IPL ecosystem.



Punjab Kings (PBKS) becomes the highest-growing team in terms of brand value in 2025. It has infused its brand with a blend of cultural vibrancy and bold ambition, securing the No. 9 spot in IPL valuations for 2025 with a value of

# US\$141.0 million.

The team, led from the the front by Captain Shreyas Iyer, performed exceptionally well and ended up as the runner-up. Under the leadership of Preity G. Zinta, Ness Wadia, Mohit Burman, and Karan Paul, the franchise has long stood out for its entertaining cricket and passionate fan base.

Photo Courtesy: BCCI



Ahead of this season, PBKS made headlines at the auction by investing heavily in match winners: Iyer fetched ₹26.75 crore, while Arshdeep Singh and Yuzvendra Chahal each commanded ₹18 crore.

Adding further depth, they also secured all-rounders Marco Jansen, Marcus Stoinis, and Glenn Maxwell along with fearless uncapped players such as Priyansh Arya, Prabhsimran Singh, Shashank Singh, Nehal Wadhwa, Harpreet Brar, and Vyshak Vijaykumar, signalling a clear intent to pair star power with aggressive cricketing.

On the field, Punjab's high-octane approach has translated into strong results—19 points and a top-of-the-table finish, with the team going on to play the finals—underscoring the effectiveness of their revamped lineup.

Their batting style, coupled with varied bowling options, has delivered several thrillers that kept fans on the edge of their seats. Off the field, PBKS' branding remains buoyant thanks to a title sponsorship from Dream11 and a strong portfolio of supporting partners. The team's content was consistently the talk of the town throughout the IPL due to dynamic digital traction, highly creative recall, and emotional connection with the fans who carried the narrative forward. This combination of glitzy ownership, marquee signings, an entertaining brand of cricket, and a bold social media presence has steadily elevated Punjab Kings' profile, even as the search for an elusive IPL crown continues.





Lucknow Super Giants (LSG) has continued to carve out its own niche in the IPL landscape, with a brand value of

**US\$122.0 million.**

Photo Courtesy: BCCI



Backed by Sanjiv Goenka, the franchise made a statement at the auction by securing Rishabh Pant for an IPL all-time record bid of ₹27

Cr and naming him captain while also retaining core contributors Nicholas Pooran, Ravi Bishnoi, and Mayank Yadav.

On the field, however, that star power has yet to fully translate into wins. While results have been mixed, the team's aggressive approach and individual match-winning moments hint at untapped potential. With the team loaded with match winners, it is poised to bounce back next season and finish higher up in the table. Strong partnerships with Dream11, Greenply, and BKT, combined with growing grassroots engagement across Uttar Pradesh, are bolstering the Super Giants' reach.

The franchisee also caters to a massive catchment area of 250 million people in Uttar Pradesh and Uttarakhand. With minimal controversies—outside of discussions around Pant's hefty price tag—and a foundation of marquee signings underpinned by solid corporate support, LSG's brand trajectory remains upward, poised to benefit as consistency and on-field success follow the team's bold early moves.

# 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 the IPL on a standalone basis.

Typically, an investor contemplating an investment in a business with income and cash-generating capability similar to the 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 to a company to compensate them for the time value of their money, as well as the risk inherent in the particular investment.



Photo Courtesy: BCCI

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 the 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, then it will impact the value of business to an extent.



Photo Courtesy: BCCI



# IPL Brand Valuation Methodology

A brand can be valued using a valuation methodology known as the relief from royalty method (RFR). 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 brands.
- 02 The absolute and relative importance of the brand to the IPL and the respective franchisee's operations and its dealings with 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.



# Candid Conversation



**Satish Menon**

CEO  
Punjab Kings



## Early Investment Vision

**1** You were among the first to back the IPL when it was still just an idea. What gave you the conviction to invest in a cricket franchise in India despite the uncertainties surrounding the league's future? How has Punjab Kings' vision and commercial strategy evolved since inception?

**A:** *From day one, we saw IPL as more than a cricket league—it was a scalable business model with high visibility, secure revenue streams, and strong brand-building potential. It was a heady mix of sports and entertainment, which eventually had the potential to deliver huge audiences and revenues. There was never a doubt that this product will not hit the scale of some of the big sports leagues worldwide.*

*We had envisioned a franchise with huge following that cuts across the borders and boundaries that made for a hugely viable business proposition in time to come. Over time, we have built a sustainable sports business—one that spans multiple leagues (like CPL), drives platform-level content, attracts global brands, and creates IPs that outlast a season.*

*We now operate with the mindset of a media-sport brand with multiple revenue verticals, not just a cricket team—and that's where real profitability lies.*

## Strategic Decisions in IPL 2025 Auction

**2** IPL 2025 brought a major shake-up in team lineups. Punjab Kings made bold moves by acquiring Shreyas Iyer and appointing Ricky Ponting as head coach, both of which proved successful. Could you elaborate on the strategic thinking behind these decisions? Can you share the thought process and strategy behind your decisions in this mega auction? Is brand rebuilding one of the priorities?

**A:** *The first major factor was bringing in our head coach Ricky Ponting, and his alignment with the top-level management on the overall vision was spot-on from the beginning. We literally took the bull by the horns and made a jointly formulated plan. Ricky clearly understood the gaps, and it took months of hard work before we had the formula in place. We were clear about what we wanted, and we went after it aggressively in the auction. Bringing in Shreyas Iyer and Ricky Ponting was about belief. We wanted leadership with calm conviction and one that will bring a strong shift in the mindset. We weren't just building a team; we were rebuilding trust, narrative, and ambition. With brand rebuilding at the heart of our decisions, we wanted to give our fans a strong side to show support for. The aim was to create a fun and fearless team that doesn't just perform well on the field but also represents the core belief and idea of the franchise, with the local boys and youngsters taking the centre stage in our strategy.*

## Candid Conversation (cont.)

### Turnaround and Multi-League Success

**3** This season marked a remarkable turnaround for PBKS, while Saint Lucia Kings triumphed in the Caribbean Premier League. What planning and mindset contributed to this dual success? How instrumental have innovations such as data analytics and sports science been in this journey?

**A:** *Two things: process and people. Across both teams, we expanded our focus from the technique of cricket and leaned into other aspects of the sport, like data, sports science, and cultural alignment. We have not just made some strategic decisions in terms of players' acquisitions but have also focused on transforming the holistic culture of the franchise. Saint Lucia Kings' win and PBKS' resurgence were outcomes of long-term planning, not short-term tweaks. We now operate as one ecosystem with shared values and decentralized leadership, where, apart from cricket, there is a strong focus on culture and community.*

**4** PBKS experienced a surge in digital engagement, notably through the viral "Sarpanch Sahab" campaign. What were the key marketing strategies behind this success? Was there a deliberate effort to deepen regional connections, and how does this align with your broader brand strategy?

**A:** *We wanted to humanize the sport. "Sarpanch" is a Punjabi term used for the head of a village. As a leader of our team, we, as a management, wanted to project Shreyas in a similar manner, with this identity not just reflecting his position*



Photo Courtesy: BCCI

*in the team but also adding a sense of respect and cultural connect with the fans. We started it during the Champions Trophy with our "Sher Squad" (PBKS fan army) holding banners of "Sarpanch Saab" in Dubai. It struck a chord, and the fans also organically built a connection with him and the nickname, which propelled us further to build a campaign around it. Regional storytelling, meme culture, and creator collaborations made it click, proving the effectiveness of our digital-first approach. Now, everywhere Shreyas goes, he is lovingly called Sarpanch Saab by everyone, and that reflects the organic success of our campaign.*

### Investor Partnerships and Ownership Strategy

**5** In your view, has the IPL matured enough to attract substantial global institutional investments? Are there discussions within ownership circles about expanding IPL's footprint internationally, and what investor profiles or global markets do you find most promising for the IPL's future growth?

## Candid Conversation (cont.)

**A:** Absolutely. IPL's structure, viewership, and year-round content make it globally investable. We're already seeing interest from international capital, especially as franchises evolve into multi-league sporting entities. IPL has become a global phenomenon and now transcends across sports, culture, geographical boundaries, and everyone wants to be a part of it.

### On-Field Success and Brand Growth

**6** In what ways has the success of your team on the field influenced the brand growth of PBKS this season? What attributes make the franchise particularly attractive to sponsors, and do you track specific metrics linking sporting success to commercial outcomes?

**A:** Success changes perception. Sponsors are drawn to narrative and visibility. This season, we tracked higher brand recall and more inbound sponsor queries post-qualifiers. Punjab Kings prioritizes strategic brand partnerships. We exclusively collaborate with brands that demonstrate a genuine alignment with our core values, organizational purpose, and the expectations of our dedicated fan base. Each potential association undergoes a rigorous evaluation, considering its long-term relevance, the potential for shared narratives, and strong synergy with our digital-first communication strategy. Our approach extends beyond mere logo placement, aiming instead for integrated campaigns that deliver mutual value. Our ability to convert cricketing moments into brand stories is what makes PBKS

unique. However, we believe that on-field performance is not the only factor that piques brand interest. Team culture, bonding, and digital presence are equally important factors when it comes to encouraging brands to partner with a franchise. Hence, we feel our strategies off the field have played an equally important role in attracting brands towards partnering with us.

**7** PBKS has consistently featured marquee players—from Chris Gayle and Yuvraj Singh to KL Rahul and Glenn Maxwell. How does player popularity influence franchise valuation and sponsorship negotiations?

**A:** Definitely. Star players are media assets. They boost reach, drive jersey sales, and open new markets. The inclusion of star players in our team this year has definitely played a great role in boosting our digital presence and also helped a large number of fans connect with the team. However, our focus also lies on building cult local heroes; that's where long-term brand stickiness lies. The season saw many local Punjab boys emerge as heroes, thanks to their brilliant on-ground performances. We ensured that these players were well represented on the media front as well, which added to the process of hero-building, making them a great prospect for brands to partner with. While Shreyas, Yuzi, Arshdeep, Marco Jansen, and Stoinis are big names, we have plans to build profiles of our uncapped players like Priyansh, Shashank, Nehal, Suryansh, Musheer, Vyshak, Prabhsimran, and Harpreet Brar. We believe in building stars too and not only acquiring them.



## Candid Conversation (cont.)

**8** How would you define the Punjab Kings brand today? What motivated the rebranding from Kings XI Punjab in 2021, and what impact has it had on commercial reach and fan engagement?

**A:** *It was about clarity. "Kings XI" was team-centric; "Punjab Kings" is legacy-centric. The rebrand allowed us to tap into deeper regional pride and build a holistic ecosystem, a brand across sports, music, lifestyle, and entertainment. Punjab Kings today is not just about XI players playing on a cricket field, but also represents the culture and shared beliefs of the whole team along with Punjab, Haryana, Himachal, and J&K.*

*And it's not just limited to one region. We've seen incredible support from the global Punjabi diaspora, from Canada to the U.K. to Australia, who strongly relate to the brand and what it stands for. While Kings XI represented cricket, Punjab Kings represents the region, its values, and its people wherever they are in the world along with the sport.*

**9** Several IPL franchises are expanding by acquiring teams overseas to build a multi-league presence. With Saint Lucia Kings in the portfolio, how do you evaluate the financial synergies and risks of a multi-league ownership model? Are there economies of scale or cross-league monetization strategies that enhance consolidated EBITDA?

**A:** *It's a strategic move. From shared scouting to content reusability and sponsor crossover, the benefits are substantial. The focus is on building*



*a common core—with shared vision, systems, and values. That's what makes it sustainable and scalable.*

*Our agenda has been very clear: to build the Kings ecosystem across geographies and formats. Whether it's IPL or CPL, we want to run our teams with the same purpose—high performance, strong culture, and deeper fan connection.*

**We're not just building teams—we're creating a brand that travels. And this is just the start.**

**10** What metrics do you track to quantify the monetization potential of your fan base (e.g., ARPU, average revenue per user, fan lifetime value)? How do these metrics inform your digital and merchandising strategies?

**A:** *At Punjab Kings, we track a range of fan metrics—from follower growth and engagement rate to time spent, content shared, and the volume of user-generated content. But more than just numbers, our focus is on staying part of the cultural conversation—being a team that fans talk about, celebrate, and feel connected to.*

*This season, we saw a Herculean rise in fan-driven content, reflecting the deep bond our community has built with the team. We've doubled down on behind-the-scenes moments, relatable*

## Candid Conversation (cont.)

*storytelling, and content that showcases our players beyond the field—as real, inspiring, and rooted individuals.*

*Ultimately, every touchpoint is a chance to create value—through our wins, our energy, and the evolving narrative of Punjab Kings. We want to keep building on that momentum and keep growing the Punjab Kings brand—one fan at a time.*

### Comparative League Growth

**11** How do you view the IPL's growth trajectory relative to global leagues such as the NFL, EPL, or NBA? Are there specific elements of their business models that have influenced your approach to managing PBKS?

**A:** *The IPL has all the ingredients—short format, global stars, and frequency to rival global leagues. When it comes to per match value, it is already second in the world, just behind NFL. However, IPL also has a shorter window as opposed to other leagues around the world, and so comparison at this stage is unfair as there is a difference in the format of these leagues. If there is an increase in the timeframe of IPL, the fans and stakeholders would benefit immensely.*

*The league's popularity in the sport of cricket is unmatched and is growing every year. The recently concluded 18th season of IPL attracted 1 billion viewers across TV, digital, and whereas the IPL 2025 Final amassed an unprecedented 31.7 billion minutes of watch-time across JioStar, making it the most-watched match in T20 Cricket history.*

### Franchise Valuation Outlook

**12** With recent high-profile stake sales in newer franchises like Gujarat Titans, how do you assess the valuation potential of legacy teams like PBKS? What factors do you believe will be the key drivers of franchise value over the next 3–5 years?

**A:** *Legacy teams have deeper brand roots. New franchises may spike in valuation, but sustained value will come from consistency, recall, and emotional resonance—all of which PBKS has built over time. While the new franchises will still need time to build a more credible and sustained brand image, we have worked on the same for the last 18 years. We have had the opportunity to assess what works and what doesn't work for a longer time, which gives us an edge, helping us not just establish the brand but also connect with the audience on a deeper level.*

**13** Do you see merchandising as a big play of revenue in the next five years for all franchises? How do you plan to further diversify and de-risk PBKS revenue sources (less reliance on central pool share of revenues)?

**A:** *Without a doubt. Fans today want tangible expressions of loyalty, and merch is one of the most direct ways to do that. We have been looking at merchandise not just as fanwear but as something that stands on its own, something that fits into everyday fashion.*

*We're now putting a sharper focus on retail and e-commerce, and also exploring collaborations with creators and influencers. Over the next few years, we see this space becoming more prominent while contributing significantly of our non-central pool revenue.*

# From Fans to Fortune: The Appeal of Sports Franchise Ownership

In an unpredictable economic climate, investors often seek ventures that offer long-term value and emotional engagement. One such opportunity lies in sports franchise businesses that have stood the test of time and continue to thrive, thanks to their passionate fan bases, growing commercial appeal, and unique market resilience.

In periods of economic turbulence, investors increasingly seek assets that offer not only long-term financial resilience but also a rare emotional resonance—an elusive combination in conventional capital markets. Professional sports franchises uniquely embody this dual appeal. Far beyond their function as competitive teams, these entities operate as cultural institutions, deeply interwoven into the social fabric and collective identity of millions of fans. This emotional allegiance, often passed down through generations, translates into remarkably stable and diversified revenue streams, from ticketing and merchandise to media rights and corporate sponsorships. Unlike most consumer-facing brands, which must continuously invest to retain fickle customer bases, sports franchises benefit from inherent audience loyalty. Fans seldom switch allegiances, creating a durable and defensible market position that few commercial brands can replicate.



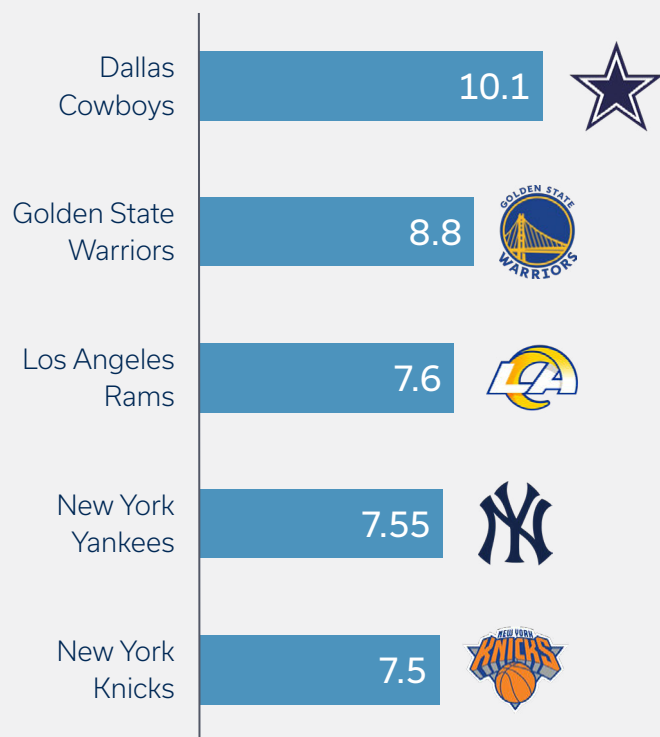
What further distinguishes sports franchises is their scarcity and exclusivity. Most professional leagues operate with a fixed number of teams, making franchise ownership a rare and often appreciating asset. This limited supply, coupled with surging global demand—particularly in emerging markets—has driven a sharp rise in franchise valuations. The commercial ecosystem surrounding sports is also expanding rapidly, with digital media rights, streaming platforms, and global merchandising unlocking new monetization avenues.

Indeed, over the long term, many franchises have outperformed traditional asset classes, offering a compelling blend of prestige, cultural capital, and financial return. Their value proposition is increasingly recognized not just by sports enthusiasts but by institutional investors, private equity firms, and sovereign wealth funds seeking resilient, high-engagement assets. While not without risk, owning a sports team can be both financially rewarding and personally fulfilling. Read on for a closer look at why investing in a sports franchise might be worth considering.

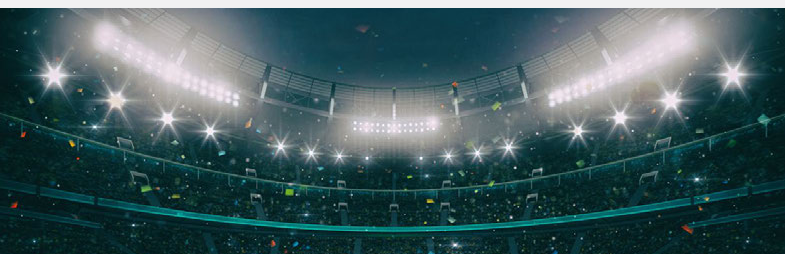
This emotional allegiance [to sports], often passed down through generations, translates into remarkably stable and diversified revenue streams, from ticketing and merchandise to media rights and corporate sponsorships.



**TOP FRANCHISE VALUATIONS IN 2024<sup>(1)</sup>**  
(US\$ in Billions)



Additional revenue growth is driven by stadium naming rights, digital media engagement, and global merchandising. Many teams are also capitalising on emerging technologies like blockchain for fan tokens and interactive AR/VR experiences, extending their revenue potential beyond traditional streams.



## Financial Gains

In recent years, sports franchises, particularly those in major leagues like the NFL, NBA, or Premier League, have emerged as one of the most resilient and rewarding asset classes in the global investment landscape. Their value appreciation has outpaced many traditional sectors, driven by expanding revenue streams, global fan engagement, and the scarcity of ownership opportunities.

In 2024, the Dallas Cowboys became the first sports team valued at over US\$10 billion, gaining US\$1.02 billion in value from the previous year. The top 100 sports teams now boast a combined valuation of US\$441 billion, with even the 100th-ranked franchise tipping the scales at US\$1.7 billion.<sup>(2)</sup>

This growth is underpinned by robust and diversified revenue channels: ticket sales, merchandise, sponsorships, and increasingly lucrative broadcasting rights. The NFL's media rights deal, for instance, guarantees each team approximately US\$380 million annually through 2033.

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The NBA's upcoming US\$76 billion media agreement, set to begin in the 2025–2026 season, will deliver nearly US\$230 million per team per year—which is a 2.6x increase over its predecessor.<sup>(3)</sup>

(1) ["Who are the most valuable sports franchises?" Forbes.](#)

(2) ["The 50 most valuable sports teams in 2024," Middle East Economy.](#)

(3) ["Big Ten completes 7-year, \\$7 billion media rights agreement with Fox, CBS, NBC," ESPN.](#)

## Building Value Through Brand Equity, Reputation, and Passion

Owning a sports team is more than just a business investment—it's a powerful statement of influence, ambition, and cultural relevance. It can significantly elevate an individual's or corporation's public profile, opening doors to high-level partnerships and strategic media reach coupled with top-tier business and social affiliations.

These business tycoons use sports ownership as a platform to:



Amplify their corporate influence



Build global goodwill



Diversify their investment portfolios

Their involvement often brings strategic thinking, operational excellence, and long-term vision—qualities that elevate both the team and the league. For example, in the IPL, as a result of the Mumbai Indians' success, owner Mukesh Ambani has been able to expand the team's broader media and retail ventures. Globally, Steve Ballmer, former CEO of Microsoft, owns the LA Clippers (NBA) and uses the franchise to promote innovation in sports tech and fan engagement.

For many owners, it's also about passion: being part of a team's journey, sharing in its victories and defeats, and contributing to a legacy that resonates with fans and communities. Moreover, sports franchises serve as cultural pillars, fostering community pride and driving local economies through job creation, tourism, and infrastructure projects. Local governments frequently partner with franchises to build state-of-the-art arenas and sports parks, further solidifying the brand's connection with its community.

A prime example is the Golden State Warriors and its move to the Chase Center in San Francisco. The state-of-the-art arena not only elevated the team's brand but also spurred significant economic growth in the surrounding neighbourhood. The project created thousands of jobs, attracted visitors, and revitalized the local community with new businesses and infrastructure.



Photo Courtesy: BCCI

## Diversification of Investment Portfolio

Unlike traditional investments tied to market cycles, sports franchises represent a distinct asset class. Their performance is largely uncorrelated with stocks, bonds, or commodities, making them a powerful tool for portfolio diversification. This independence from broader market volatility is especially valuable during economic downturns, when most asset classes tend to underperform.

Historically, sports have shown remarkable resilience in times of crisis. Whether during recessions or global disruptions, fans continue to engage with their favourite teams, attend matches, and consume sports content. This emotional connection provides a stable revenue base through ticket sales, merchandise, media rights, and sponsorships.

From an Indian context, the IPL is a diversification powerhouse—with its short-format excitement, massive fan base, and commercial appeal, it offers investors a high-growth, high-engagement asset.

**01** MI, owned by Reliance Industries, and RCB backed by United Spirits (Diageo), are the most valuable franchises outside the U.S. reflecting their strong brand presence and loyal fan base.

**02** In 2022, LSG was acquired by the RPSG Group for more than US\$940 million, reflecting the league's soaring valuation.

**03** GT, a relatively new entrant, were recently valued at ~US\$900 million (₹75,000 million) after Torrent Group acquired a majority stake in 2025.

These investments transcend cricket—they encompass media rights, merchandising, digital fan engagement, and brand leverage. IPL franchises are increasingly being positioned as multi-platform entertainment brands with potential for global expansion, licensing, and cross-industry partnerships.

(1) ["CNBC's Official NFL Team Valuations 2024," CNBC.](#)

(2) ["Who are the most valuable sports franchises? Forbes.](#)

(3) [Inter Miami, Forbes Soccer Team Valuations List.](#)

## Global Perspective

**NFL:** Average team valuations now exceed US\$5 billion, led by the Dallas Cowboys at over US\$10 billion.<sup>(1)</sup>

**NBA:** Average valuations are around US\$4.6 billion, fueled by international fan bases and media expansion.<sup>(2)</sup>

**MLS:** Teams like Inter Miami CF have seen valuation surges of up to 17%, driven by marquee signings such as Lionel Messi.<sup>(3)</sup>

### Institutional Capital:

Major leagues including the NBA, NHL, MLB, and now the NFL have opened their doors to private equity, allowing minority stakes under structured governance, ushering in a new era of scalable ownership. In 2024, the NFL followed suit, permitting up to 10% equity sales to institutional investors.



## Expanding Markets

The global sports landscape is undergoing a rapid transformation, driven by emerging sectors, technological innovation, and shifting consumer behaviour. These changes are opening up new avenues for investors to tap into high-growth, high-engagement markets.

### Women's Sports: Breaking the Billion-Dollar Barrier

In 2024, women's elite sports are projected to generate US\$1.28 billion in revenue, marking the first time this sector has crossed the billion-dollar threshold. This includes:

#### WOMEN'S SPORTS REVENUE STREAMS<sup>(1)</sup>



The most valuable segments are women's football/soccer (US\$555 million) and basketball (US\$354 million), with North America and Europe leading the charge. This surge is attracting investors looking for early-stage opportunities in a sector with massive growth potential.<sup>(1)</sup>

India has also made a significant mark with the launch of the Women's Premier League (WPL) in 2023. Modelled after the IPL, the WPL quickly became a commercial success—franchise rights alone were sold for over ~US\$560 million (₹46,000 million), and media rights were acquired by Viacom18 for ~US\$116 million (₹ 9,510 million) over five years. The WPL's seasons drew impressive viewership and showcased untapped fan enthusiasm, reinforcing the league's long-term investment appeal and the broader momentum behind women's sports in India.

(1) [Breaking the billion-dollar barrier: Women's elite sports to generate more than \\$1 billion in revenue in 2024, Deloitte.](#)





The esports industry is  
expected to grow at a

**15% CAGR**

through 2032<sup>(1)</sup>

## Esports: A Digital Gold Mine

The esports industry was valued at US\$2 billion in 2023 and is expected to grow at a 15% CAGR through 2032.<sup>(1)</sup> Revenue is increasingly diversified across:



Sponsorships and advertising



Media rights and pay-per-view events



In-game purchases and virtual goods



Premium subscriptions and exclusive content

Esports tournaments now draw millions of live viewers, rivalling traditional sports in engagement. Platforms like Twitch, YouTube Gaming, and Facebook Gaming have become central to fan interaction, while major media networks are broadcasting esports events to mainstream audiences.

## Global Reach and Streaming Power

Sports are becoming more accessible and borderless, thanks to streaming platforms like DAZN, Amazon Prime Sports, and Apple TV, which are aggressively acquiring global broadcasting rights. This shift is expected to help push global sports viewership beyond 4 billion people by 2026.

(1) "Esports Market Size," [Global Market Insights](#).

## The Rise of Sports Investment Funds

The global sports sector is rapidly financializing, with private equity and institutional investors recognizing the durability, cultural relevance, and commercial upside of sports franchises. This shift has led to the creation of dedicated sports investment funds, many of which now manage multibillion-dollar portfolios across leagues like the NBA, MLB, NHL, MLS, IPL, and European football.

### MAJOR SPORTS INVESTMENT FUNDS AND THEIR CAPITAL COMMITMENTS

FUND NAME	FUND SIZE	FOCUS AREA	KEY BACKERS / PARTNERS
Harbinger Sports Partners Fund <sup>(1)</sup>	US\$750 million	Minority stakes in major U.S. sports teams (NBA, NFL, MLB)	Co-founded by Mark Cuban, Steve Cannon, Rashaun Williams
Yashaa Global Capital <sup>(2)</sup>	US\$75 million	Sports tech, esports, fitness and wellness, media tech, leagues and teams	Shikhar Dhawan, AB de Villiers, Ravi Shastri, Mohammed Sirajuddin, Arif Padaria, Dr. Victor Tay
Centre Court Capital <sup>(3)</sup>	₹3,500 million (~US\$42 million)	Sports and gaming technology startups in India	Mustafa Ghouse, Alok Samtaney, Sajjan Jindal
Halo Experience (HX One) <sup>(4)</sup>	US\$1 billion	Growth-stage tech companies within the "experience economy," particularly those connected to sports	Ryan Smith (Utah Jazz owner), Ryan Sweeney (Accel partner)
Arctos Sports Partners (Fund I and II) <sup>(5)</sup>	US\$7 billion+	Minority stakes in pro sports franchises globally: Utah Jazz, Paris Saint-Germain, Aston Martin F1, Harris Blitzer Sports & Entertainment	Ian Charles, Doc O'Connor
RedBird Capital Partners <sup>(6)</sup>	Est. US\$7.5 billion	AC Milan, Fenway Sports Group (Liverpool FC, Boston Red Sox), Rajasthan Royals (IPL)	Gerry Cardinale, Billy Beane
Dyal HomeCourt Partners (Blue Owl Capital) <sup>(7)</sup>	US\$900 million + AUM	Minority investments in NBA franchises	Michael Rees, Sean Ward
Sixth Street Partners	NA	Real Madrid (stadium rights), FC Barcelona (media rights)	Alan Waxman, David Stiepleman
Ares Management <sup>(8)</sup>	US\$3 billion+	Equity in football clubs; growth capital for teams and media assets for Atlético Madrid, Inter Miami CF	Michael Arougheti, David Kaplan

(1) "After 15 years, billionaire Mark Cuban is leaving Shark Tank," *The Economic Times*.

(2) "Yashaa Global Capital, comprising of Shikhar Dhawan, Ravi Shastri, & AB de Villiers, Secures ADGM approval to launch \$75 million Global Sports VC Fund," *The Economic Times*.

(3) "Centre Court Capital launches with focus on early-stage sports and gaming space," *SBI*.

(4) "Utah Jazz owner Smith launches \$1bn sports tech investment fund," *Sportcal*.

(5) "Arctos Announces Final Close of Arctos Sports Partners Fund II at Over \$4.1B," *Business Wire*.

(6) "RedBird on the Biggest Risk in Sports Investing," *Private Equity International*.

(7) "Blue Owl NBA Team Assets Hit \$900 Million After 13% Q3 Gain," *Sportico*.

(8) "Ares Management Raises \$3.7 Billion of Sports, Media, and Entertainment Capital," *Business Wire*.



These funds are not just passive investors—they bring strategic capital, operational expertise, and data-driven insights to their portfolio teams. Their involvement has helped professionalize franchise operations, unlock new revenue streams, and create secondary markets for fractional ownership. This trend is further bolstered by league policy changes. Most major leagues (except the NFL until recently) now allow institutional capital to acquire minority stakes, often with caps on ownership percentages. This has created a more liquid and scalable market for sports assets, attracting pension funds, endowments, and sovereign wealth funds.



Photo Courtesy: BCCI



## Exit Options and Liquidity

One of the most compelling aspects of investing in a sports franchise is the range of exit strategies available to owners. Whether through a full sale, partial divestment, or public offering, the potential for a profitable exit is significant—especially when the team has performed well and market conditions are favourable.



### 01

#### Full or Partial Sale to Strategic Buyers

With rising valuations and growing global interest, owners increasingly have the option to divest their stakes to private equity players, wealthy individuals, corporate entities, and international investors. Franchise owners can sell their stake to high-net-worth individuals, private equity firms, corporate groups, and international investors. This trend is growing, especially as sports franchises become more global and commercially viable. The increasing demand for ownership stakes has created a robust secondary market, offering liquidity and valuation upside.

### 02

#### IPOs and Public Listings

While still rare, IPOs are becoming a more feasible exit route. Listing a team on a stock exchange allows owners to monetise their investment through share sales, attract institutional investors, and/or increase transparency and brand visibility. As franchises grow into multibillion-dollar enterprises, the IPO path is gaining traction, particularly in markets like the U.S. and Europe.

### 03

#### Strategic Mergers and Partnerships

Larger franchises may pursue mergers or joint ventures with other sports teams, media conglomerates, and tech or entertainment companies. These deals can unlock synergies in branding, content distribution, and fan engagement—creating lucrative exit opportunities for investors.

### 04

#### Partial Exits and Retained Ownership

Some owners opt for a partial exit, selling a minority stake while retaining operational control or board influence. This approach allows them to realize some returns, bring in strategic partners, and stay involved in the team's future. This model is increasingly popular in leagues that now permit fractional ownership and institutional capital.

Here are recent examples that illustrate the diversity of exit options in the sports investment landscape:

TEAM	PERTH WILDCATS	SEATTLE REIGN FC	GUJARAT TITANS
League	Australia, NBL	USA, NWSL	India, IPL
Strategy	Phased Exit	Partial Exit	Majority Stake Sale Exit
Deal Value	US\$21 million in Aug. 2024 <sup>(1)</sup>	US\$58 million in June 2024 <sup>(2)</sup>	US\$575 million in Apr. 2025 <sup>(3)</sup>
Impact	<p>Sports Entertainment Group sold 52.5% of the team to businessman Mark Arena.</p> <p>Arena has the option to acquire full ownership by 2028, while SEG retained a minority stake.</p>	<p>A consortium led by the Carlyle Group and Seattle Sounders FC acquired 97% of the club.</p> <p>OL Groupe retained a 12% stake, marking a partial exit with continued involvement.</p>	<p>Torrent Group acquired a 67% controlling stake, valuing the franchise at ~US\$900 million (₹75,000 million).</p> <p>CVC Capital Partners retained a 33% minority stake, showcasing a strategic partial exit in a high-growth market.</p>

(1) ["Perth Wildcats Welcome New Owner Mark Arena," Ministry of Sport.](#)  
(2) ["Seattle Sounders-led group completes US\\$58m takeover of NWSL's Reign," SportsPro.](#)  
(3) ["CVC sells 67% stake in Gujarat Titans to Torrent Group for US\\$575m," SportsPro.](#)



Photo Courtesy: BCCI



## Conclusion

Investing in a sports franchise is not just about owning a team; it's about capturing a piece of cultural history while potentially reaping financial rewards.

As global interest in sports continues to surge, so does the value of these iconic brands, making them an enticing prospect for savvy investors. For investors, this translates into a unique blend of tangible and intangible returns: long-term value creation through media rights, merchandising, sponsorships, and match-day revenues, coupled with the prestige and public profile that come with team ownership. As global viewership continues to grow and new markets open up—driven by digital platforms, international tournaments, and the rise of women's and youth leagues—the potential upside for sports franchise investors is only expanding. From the billion-dollar valuations of IPL and NFL teams to the rapid ascent of leagues like the WPL and Major League Cricket, the momentum is unmistakable. In essence, sports franchises offer more than just a seat at the table of big business—they offer a chance to help shape the future of a global passion while participating in one of the most resilient and emotionally engaging industries in the world. For forward-looking investors, the game is only just beginning.

Photo Courtesy: BCCI



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Over the past several decades, Houlihan Lokey has established one of the largest worldwide financial and valuation advisory practices. Our diversified suite of valuation and advisory services provides our clients with a “one-stop shop” for transaction and advisory solutions.

- We offer an integrated suite of services throughout the lifecycle of a transaction, investment, or business decision, with a focus on stable growth, innovation, and change agency.
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Houlihan Lokey has extensive experience within the professional sports industry. We have provided fairness opinions, valuation opinions, and other financial advisory services to numerous sports franchises and sports-related entities across all major leagues globally, including the NFL, EPL, MLB, MLS, NBA, Ligue 1, and Serie A. Our financial professionals have also acted as sellside advisors for mergers, financial advisors for fundraises and bankruptcy processes, bookrunners, and placement agents within the sports industry.

These engagements and the experience of our financial professionals have enabled us to develop strong relationships with professional sports team owners globally.

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Source: LSEG (formerly Refinitiv).  
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\*As of March 31, 2025.

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Source: The Deal.



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