

# BEYOND 22 YARDS

IPL VALUATION 2022

A NEW INDIAN  
DECACORN



D AND P ADVISORY



Virat Kohli receiving applause from the fans

Photo: BCCI

**Limitations to the study**

The analysis and estimates presented in this report are based on our extensive research on secondary sources of information and limited primary discussions with industry participants. We have not undertaken any independent verification or carried out any due diligence on the data used or considered, nor have we verified its factual accuracy in the current context. The conclusions provided in this report

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The valuation of a business or intangible assets is not a precise science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgement. There is therefore no indisputable single value, and we normally express our opinion on the value as falling within a likely range. However,

for the said purpose, we have provided a single value. Under normal circumstances, our assumptions and methodologies are supplemented by discussions with the management and insights provided by them on the most likely course of business over the near term. Our current assumptions for the valuation are based on information derived and analysed from a combination of primary

interviews and secondary sources. Accordingly, our assessment and estimates are based on market perceptions and most likely trends of growth for the IPL. Others may place a different value on the ecosystem.

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# IPL 2022 FOREWORD



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It gives me immense pleasure to present the first edition of “Beyond 22 Yards” The IPL Valuation Report 2022 by D and P India Advisory Services LLP. IPL 2022 has been a truly memorable season with the fans back in the stadium, celebrating every moment. More than 1,00,000 fans thronged the Narendra Modi Stadium where the Gujarat Titans capped a fairytale first season by outplaying 2008 champions Rajasthan Royals in a low-scoring final. Along the way, we were privileged to watch some captivating games throughout the season.

IPL 2022 was also a season of surprises. It saw the rise of two new teams - Gujarat Titans and Lucknow Super Giants, the latter also making it to the playoff in their debut season. Two of the league’s most successful and popular franchises - Mumbai and Chennai, finished at the bottom. The entire league phase of this season was restricted to the western state of Maharashtra to avoid air travel and minimize infection risks. Delhi Capitals still

reported COVID-19 cases in their camp, but the tournament chugged along.

Format changes observed in the 2022 season were not unfamiliar to the IPL community. This year’s format was last used in the 2011 edition where 10 teams participated in the competition. Similarly, a total of 74 matches were played this season including 4 playoffs.

The biggest (and a very closely contested) event this time was the auction of

**INSPIRED BY THE SUCCESS OF IPL, WE ARE SEEING THE RISE OF NEW CRICKET LEAGUES WORLDWIDE AND WITNESSING GROWING INTEREST OF IPL FRANCHISEE OWNERS TO BUY STAKES IN THESE LEAGUES**



Photo: BCCI

Indian fans enjoying the live action after 2 years

the IPL media rights for the upcoming five-year cycle from 2023 to 2027. For the first time in IPL history, media rights were spread among different broadcasters. Star India and Viacom were the winners of the auction, grabbing television and digital rights respectively. At USD 6.2 bn, this broadcasting rights deal makes IPL the second biggest sporting league in the world, on a per match basis. Though good for the

game, monetization of these high-cost rights could be a tough task for broadcasters as they would be facing the twin-challenge of higher ad rates and an audience divided between digital & television formats.

As the IPL moves into a more mature and stable phase,

**FOR THE FIRST  
TIME, THE IPL IS A  
DECACORN**

franchise owners and investors are likely to focus more acutely on return on investment. The increased revenue allocation from the central pool will definitely help, coupled with the teams' ability to generate higher team sponsorship revenues.

Meanwhile, our analysis of the value of IPL Ecosystem stood at ~USD 10.9 billion. So, for the first time IPL is a Decacorn (a business with a value more than USD 10.0

**VALUE OF IPL ECOSYSTEM**

Years	INR '000 Crore	USD billion
2014	19.5	3.2
2015	21.3	3.5
2016	27.5	4.2
2017	34.4	5.3
2018	41.8	6.3
2019	47.5	6.8
2020	45.8	6.2
2022	87.0	10.9

2014 - 2020 Data - IPL Valuation Report - Kroll

billion). The IPL Ecosystem represents the value generated by the IPL as a business. The renewed media rights deal was the major contributor towards this substantial jump in value. Apart from media rights, the

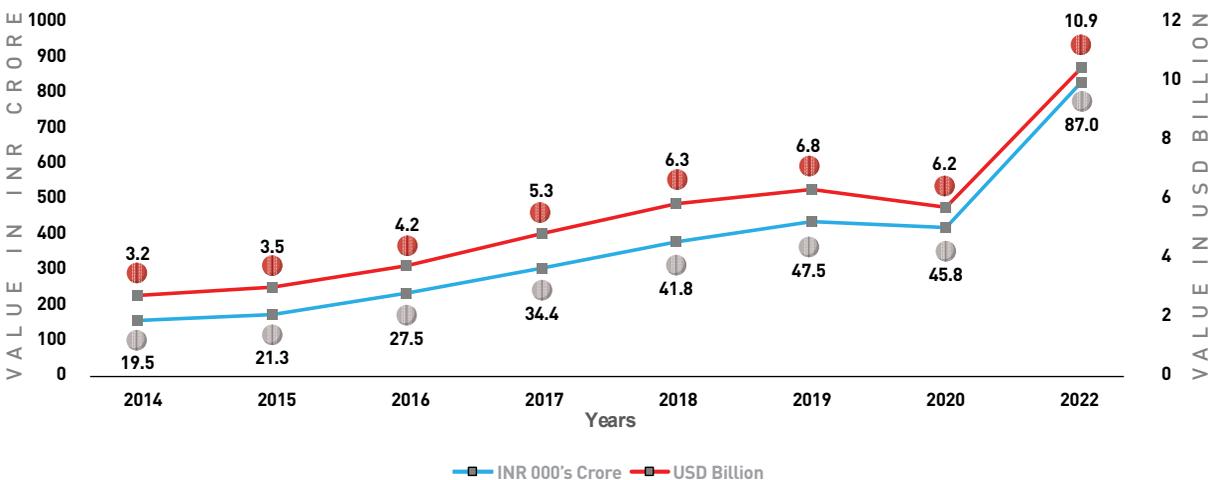
increase in the number of matches going forward from 74 to 94 over the next cycle, newly signed sponsorship deals at the league level, higher ticket sales and in-stadia revenue were the other contributors to the increase in the IPL ecosystem value. Due to the addition of two new teams in IPL 2022 and given their limited playing history, for the current edition, we have only done valuation of the IPL ecosystem.

Inspired by the success of IPL, we are seeing the rise of new cricket leagues worldwide and witnessing growing interest of IPL franchisee owners to buy stakes in these

leagues. This is in addition to creation of IPL inspired multiple national and state level leagues in India over the last few years. The trend presents a lucrative opportunity for the team owners as they plan for the next stage of growth. Multi-club ownership

**90%**  
growth in the value of IPL ecosystem in INR terms and 75.6% increase in USD terms

**VALUE OF IPL ECOSYSTEM**



in the same sport or other sports globally will help them establish a bigger brand and benefit from operational efficiencies, which in turn provides an opportunity to get a bigger bang for their buck. A similar playbook has been followed by club owners in other sports, e.g., football. We have analyzed this trend in detail in this report.

Also, there has been a lot of recent buzz in the media about

IPL being the “second most valuable league” or “second biggest league” in the world and how it is being compared to the likes of EPL, NFL, NBA etc. While there may be some truth to the above phrases, most of these mentions fail to define the metrics very clearly on which such comparisons are made. We also believe that it’s not straightforward to directly compare IPL with other global leagues based on metrics like

value of total broadcasting rights, etc. as these leagues differ in terms of structure and format, duration, size, and characteristics of target audience, etc. We have also analyzed these aspects in our report.

We would like to thank the Board of Control for Cricket in India (BCCI) for their continued support and hope you enjoy reading this report and look forward to your feedback.



Photo: BCCI

IPL final between GT and RR



Photo: BCCI

*Every run counts*

# METHODOLOGY TO VALUE THE IPL ECOSYSTEM

**T**he IPL Ecosystem represents the value generated by the IPL as a business. It basically includes the business value of all the franchisees and IPL governing body. The IPL Ecosystem has been valued using a method under the Income Approach known as the Discounted Cash Flow (DCF) Method.

The DCF Method is a valuation technique that provides an

estimate of the value of an asset, or a business based on the cash flows that the asset or business is expected to generate over its remaining useful life.

The income approach begins with an estimation of the annual cash flows a hypothetical buyer would expect the subject asset or business to generate over a discrete projection period.

The estimated cash flows for each of the years in the

discrete projection period are then converted to their present value equivalent using a rate of return appropriate for the risk of achieving the projected cash flows. The present value of the estimated cash flows is then added to the present value equivalent of the residual value of the asset (if any) or the business at the end of the discrete projection period to arrive at an estimate of value.

# IPL MEDIA RIGHTS AND THE LEAGUE'S GLOBAL STANDING

The IPL has emerged as the premier sporting event in India with a global viewership and massive fan following. This year's media rights auction

(for the period 2023-2027) is a testimony to this fact. For the first time in IPL history, media rights have been spread across broadcasters, breaking the monopoly of

one company. Although the reported fall in viewership numbers and Amazon's last-minute withdrawal were expected to take the sheen off the media rights auction, the event succeeded. At \$6.2 bn, IPL has recorded a three-fold jump from what Walt Disney-Star had paid for the previous 5-year cycle in 2017.

Since the auction, there has been a lot of buzz in the media about IPL being the "second most valuable league" or "second biggest league" in the world and how it compared with the likes of EPL, NFL, NBA, etc. These claims are ambiguous as most of these mentions fail to define the



Photo: BCCI

Admirable athleticism by Yash Dayal

precise measures used for such comparisons. We believe that such comparisons only present a partial picture as it is not appropriate to benchmark a league using only one or two metrics. Also, analysis on a per match basis is misleading as it overlooks the scale factor (duration, number of games, etc.) which ultimately determine the ecosystem value. The IPL and other international sports leagues have different organisational structures, playing styles, seasons, and target audiences, among other things, which affect the leagues' revenue potential and ecosystem value. We attempt to analyse these features in the paragraphs that follow.

**Per-match broadcasting fee - Not an indicator of league's Ecosystem Value**

In order to determine the per-

<sup>1</sup>Business Standard

**FOR THE FIRST TIME IN IPL HISTORY, MEDIA RIGHTS HAVE BEEN SPREAD ACROSS BROADCASTERS, BREAKING THE MONOPOLY OF ONE COMPANY**

match fees, USD 6.2 billion is divided by the total number of matches to be played over the next five years to arrive at ~USD 15 mn. Based on this parameter, IPL is regarded as the second biggest sporting league in the world on a per match broadcasting fee basis. As per ICC's latest Future Tours & Programme (FTP), IPL is all set to become a "two-and-a-half-month" affair, starting from 2024 with the number of matches scheduled to go up from 74 currently to 94 in 2027<sup>1</sup>. While IPL's increased league duration (with no international cricket in that window) is impressive, EPL goes on for 10 months with 380 matches being played between 20 teams

annually. Similar to this, other major leagues have a bigger number of games and a greater number of teams. The IPL's defined playing window puts a cap on the potential number of matches that can be played in the league in coming years. The current extension to two-and-a-half months has already drawn criticism from cricket experts and fans alike who are concerned about its impact on international cricket. Since a further extension is improbable, the IPL will find it difficult to compete with other leagues in terms of the number of matches played/playable and overall broadcasting fees. The total ecosystem value of other sport leagues, which would be



Photo: BCCI

Maxwell - Always attempting the unorthodox



Photo: BCCI

Even one second can make a difference

## IPL FRANCHISES ARE EXPECTED TO EARN AS MUCH AS 70.0 PERCENT OF THEIR TOTAL REVENUE FROM THE CENTRAL RIGHTS (POOL MONEY FROM MEDIA RIGHTS SALE AND CENTRAL SPONSORSHIPS)

far higher than the IPL due to their sheer scale.

**E**ven using the per match fee statistic, the comparison of IPL with other leagues is not entirely correct as it ignores the effect of simultaneous broadcasting of games. In contrast to leagues like the EPL or NFL, there are no parallel matches (playing at the same time) being played in IPL. Though their viewership is divided among the same time slot matches, these leagues

still charge similar per match broadcasting fee as the IPL. This wouldn't be the case with IPL if it were to start hosting simultaneous games, since advertisers would not be willing to pay similar ad rates for matches that have a smaller potential audience. Another risk factor associated with any further increase in matches is the possibility of viewership fatigue amongst the fans, which would be factored in by the broadcasters in their future bid strategy.

### Monetizing current IPL viewership audience is challenging

Most sports leagues have multiple broadcasters. These broadcasters primarily earn their revenue from two sources – subscription and advertising. Further, advertising revenue is dependent on ad rates and ad inventory of a game. During IPL 2022, advertisers paid between INR 15-18 Lakh (circa USD 20,000) for a 10 second slot. For digital, it ranged between INR 199-277 (circa USD 3) per



Photo: BCCI

*Experienced players handling the situation*



Photo: BCCI

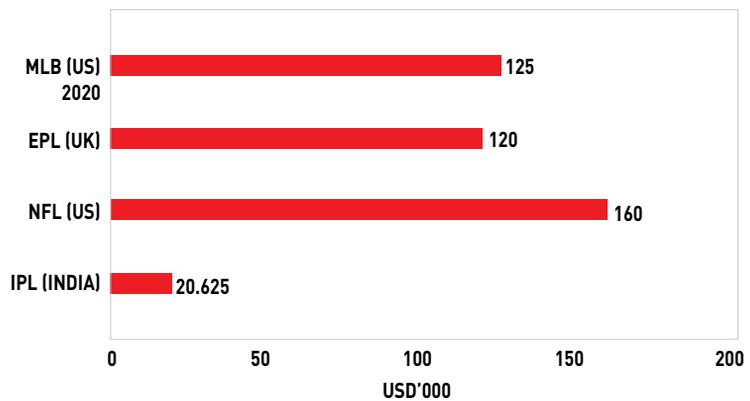
*A post-match handshake between the rivals*

CPM (cost per mille)<sup>1</sup> for a slot. These rates appeared to be significantly higher for playoff games and finals. In NFL, the average unit cost for a 10 second ad spot was USD 160k in 2021-22 season<sup>2</sup>. For Superbowl, the final playoff game of the NFL, advertisers spent more than USD 6.5 Mn for a 30 second commercial!<sup>3</sup> According to a study from Standard Media Index (SMI), the total revenue from NFL ad sales stood at USD 4.4 Bn. Similarly, ad rates in EPL were much higher than IPL. When compared to other leagues, IPL fetches advertising rates that are

**THERE IS A SIGNIFICANT POTENTIAL FOR IPL TO GENERATE VALUE GOING FORWARD**

<sup>1</sup> Money Control  
<sup>2</sup> SportsPro  
<sup>3</sup> The Sporting News

### AD RATES - PER 10 SECOND SLOT



Source: MLB - Statista; IPL - Money Control; NFL - SportsPro Media; EPL - JMFL Report (IPL Pitch Perfect)

on the lower end. The ad rates charged are a function of the monetization potential of the viewers which in case of IPL is largely the low to middle income

population of India. Thus, monetization of media rights is a tough task for broadcasters in India which indirectly influences broadcasting



Photo: BCCI

A stunning catch by Devon Conway!



Photo: BCCI

Sams making his mark

revenue for franchisees. This also tells us that there is a significant potential for IPL to generate value going forward. This can happen either when the IPL gets a bigger window or broadcasters find ways to better monetise their content. Also, the growing purchasing power of the Indian middle class should help increase ad rates in the future.

### Earnings potential of IPL teams beyond central pool

Major revenue streams for any franchise in a sports league can be divided into three categories – commercial, broadcast and matchday. While commercial and matchday revenue are substantially dependent on a franchise's performance

or popularity, revenues from broadcasting are more contractual in nature. There are noticeable differences between the revenue streams of major European football clubs and IPL franchises. While broadcasting is the significant source of revenues for IPL and other leagues, the contribution of it in case of IPL is significantly higher. To put things into perspective, IPL franchises are expected to earn as much as 70.0 percent<sup>1</sup> of their total revenue from the central rights (pool money from media rights sale and central sponsorships). In NFL, Green Bay Packers, the only publicly listed team, earned ~50 percent of its income from broadcasting fees in 2021<sup>2</sup>. Per publicly available sources on the web, this proportion ranges from 45% to 55% in case of other big leagues.

Given the high elasticity of broadcasting fees in an IPL team's earnings, and the low probability of any further significant bump in media rights fee going forward in future, it is imperative for the teams to look for and activate other revenue streams, e.g., merchandising, which is a decent revenue driver globally (merchandise sales contributed 15% to 20%<sup>3,4</sup> of the revenue generated by football clubs like Manchester United, Chelsea, Real Madrid and Barcelona). However, as it turns out, merchandising is a hard nut to crack for India-centric IPL. Unlike the West, where there are strong copyright laws and enforcement is more effective, in India, it is difficult to prevent counterfeiting. This has led to proliferation of a big counterfeit market catering

<sup>1</sup> Mint

<sup>2</sup> Annual Reports - Green Bay Packers

<sup>3</sup> Annual Reports - Manchester United

<sup>4</sup> Deloitte - Football Money League 2022

to the cost-conscious Indian fans. Secondly, the relatively short-term duration of the tournament and the regular auctions and reshuffling of players disrupts the creation of a strong bond between the fans and their teams. This hinders fan loyalty thereby negatively impacting merchandise sales.

IPL has unquestionably been a huge success. It has enabled the game to be commercialized at a much higher level than has previously been possible and has inspired other cricket leagues across the world. However, to rank it and compare it with the likes of EPL, NFL and MLB is not

a straightforward exercise. Any attempt to do so using cliches like “second most valuable league”, etc. merely constitutes puffery. What IPL has achieved in its 15 years of existence is commendable, but it still has a long way to go. Having said that, it is surely on the right track!!



Photo: BCCI

Shami shining for the Titans

**TO RANK IPL AND COMPARE IT  
WITH THE LIKES OF EPL, NFL AND MLB IS  
NOT A STRAIGHTFORWARD EXERCISE**

# GOING GLOBAL- TEAM OWNERS READYING FOR THE NEXT STAGE OF GROWTH



Photo: BCCI

The winner's trophy - Tata IPL



Photo: BCCI

Captain lifting the winner's trophy



Photo: BCCI

Underdogs - leaving their mark in the 1st season



Photo: BCCI

Great efforts by Williamson for the catch

Following the phenomenal success of the IPL over the years and the rise of T20 cricket, other countries have stepped forward to seize the opportunity to have their own T-20 leagues.

Since its launch in 2008, the league has brought an unprecedented windfall to cricket, thanks to lucrative media and sponsorship deals. With two new teams getting bought last year at a combined staggering value of USD 1.6 billion, the average price tag of a team has seen a whopping 16-fold jump from its inception. It's difficult to ignore the business side of owning a team given the amount of money involved in purchasing franchisees. The BCCI and the

franchisees split the central revenue that comes from media rights and league sponsorships evenly. Additionally, teams earn local revenue, which includes local sponsorship deals, ticket sales and merchandise. In the current setup, franchisees' revenue is mainly dependent on revenue from the central pool of which media rights constitute the largest portion. The teams currently have not been able to exploit the full potential of other revenue streams and these streams currently don't make a material contribution. And given the fundamentals of the Indian market and IPL, the revenue mix is not expected to change substantially.

There might be a realization

among owners that this hitherto media-rights fueled rally will plateau eventually leading to stymied returns in future from their IPL team. Hence, there is a need to constantly look out for newer revenue streams.

### **Pioneering multi-club ownership model in cricket**

Existing club owners purchasing shares in prospective international sporting leagues is one trend that is playing out. There are many synergies in owning multiple teams across leagues. It allows a team to achieve economies of scale by creating operational efficiencies and fungibility of support and coaching staff across



Photo: BCCI

Bowled him!



Photo: BCCI

*Jos Butler smashing bowlers all over the park*

Photo: BCCI

*Happy faces in RCB's camp as it celebrates the wicket*

leagues. It also helps sustain fan engagement throughout the year. From a branding perspective, all teams can operate under an umbrella brand which globalizes fan base and reach. This can also help unlock hitherto unavailable/ non-material revenue opportunities e.g., merchandising, and licensing, as globalization of fan base opens up monetization opportunities in those geographies with tight IP regulations.

The Knight Riders group, which owns and operates IPL team Kolkata Knight Riders, has recently acquired the rights to own an Abu Dhabi-based franchise of the UAE T20 League. The group has been expanding to different countries, with its first overseas investment being the purchase of Trinbago Knight Riders in the Caribbean Premier League in 2015. Knight Riders has also agreed to build a cricket stadium in Los Angeles, USA,

in partnership with the Major League cricket<sup>1</sup>. Reliance Industries, the owners of five-time IPL champions Mumbai Indians, recently unveiled the name and brand identity of their two new franchises in UAE's International T20 League and Cricket South Africa T20 League. IPL teams purchased all six franchises in a South African Twenty20 competition last month. Apart from MI, who owns Cape Town, the other team owners are Chennai Super Kings (Johannesburg), Lucknow Super Giants (Durban), Sunrisers Hyderabad (Gqeberha), Rajasthan Royals (Paarl) and Delhi Capitals (Pretoria).

**T**he owners of the current IPL franchises have also shown interest in leagues other than cricket. JSW group, 50% owner of Delhi capitals have been attempting to capitalize on the opportunity by tying up with the Indian contingent as sponsors in the recently concluded Tokyo Olympics, and the upcoming

Asian games and Olympics scheduled in 2023 & 2024.<sup>2</sup> The group, through its sports verticals has had a presence in Indian sports through its various franchises: Bengaluru FC in Football, Haryana Steelers in Kabaddi, and Delhi Capitals in Cricket. It is running a flagship Sports Excellence Program (SEP) through the Inspire Institute of Sport (IIS). IIS is managing Neeraj Chopra and other athletes across four disciplines, providing financial support & opportunities to train under world-class coaches at Olympic training facilities. Even GMR Group, which co-owns the Delhi Capitals franchisee, has extended its sports vertical to kabaddi through their franchise 'UP Yoddha'. Strategic investments were also made in kabaddi as it's the fastest growing sport in rural India. CVC capital partners, the owner of Gujarat Titans have made minority & majority investments in different leagues to reap the benefits of established & matured leagues. Investments are being made with a strategic

<sup>1</sup> Mint<sup>2</sup> ESPN CricInfo

## INVESTMENTS ARE BEING MADE WITH A STRATEGIC MOTIVE TO INVEST IN CERTAIN POPULAR SPORTS IN CERTAIN COUNTRIES, LIKE CRICKET IN INDIA, FOOTBALL IN EUROPE, RUGBY IN NEW ZEALAND AND VOLLEYBALL IN ITALY

motive to invest in certain popular sports in certain countries, like Cricket in India, Football in Europe, Rugby in New Zealand and Volleyball in Italy.

### Precedents in other sports

It's not that this is a new strategy that's currently in vogue. Similar playbook has been followed by team owners in other sports previously. For Instance, the City Football Group (CFG) has founded, acquired, and co-owned several clubs around the world with the strategy to target markets or countries where the demand for football is high and competition is low. The goal is to enhance

<sup>1</sup>Medium

global reach and form an ecosystem to expand CFG's network and player pipeline. By rebranding teams and tying them to CFG, they have built the most recognizable brand in football. With one club on each continent, the group enjoys a distinct advantage over its competitors. With their relationship with CFG, brands get to promote themselves in all the continents under one agreement, providing a dream marketing opportunity for the marketers.<sup>1</sup> Another example is Red Bull football empire, located in some key regions like Europe, South America, and North America. Red Bull is building a network of clubs that will ensure identification,

development, and sale of wunderkinds to the major clubs. They have also focused on investing in lower divisions teams in football, several other Formula One and ice hockey clubs to increase their brand strength which helps them sell energy cans in nearly 200 countries.

While the IPL team owners will be looking to replicate the above strategy as part of their playbook, the recent acquisition spree by them seemed to have invited concerns from certain quarters. It remains to be seen how the same will get played out in coming years.



Photo: BCCI

Trent Boult with another terrific bowl!



Photo: BCCI

Avesh Khan looking for a wicket through run out

# HIGHLIGHTS AND TRIVIA

**216.27**

216.27 , Tim David strike rate, highest for a batsman with 100+ runs in a single edition

**13**

Million concurrent viewers on Hotstar as compared to 10 mn last year

**200**

Dot balls bowled by Prasadh Krishna in 17 innings, the second highest in an IPL season after Dale Steyn 219 dot balls in 17 innings

**387.5**

Jos Buttler was the Upstox most valuable player with 387.5 points in IPL 2022

**1062**

Sixes in IPL 2022, the most in any edition

**107**

Ducks this season, highest in an IPL -season

**18.6**

Million - highest digital viewership in any edition (12th edition)

**146**

Sixes conceded by RCB, the most by a team in season.

863

runs - Jos Buttler's Tally in IPL 2022, only topped by Virat Kohli (973 in 2016) in a single edition

6

Kohli is the only player in IPL history to have 6 golden ducks

13

tosses lost by Rajasthan Royals in their 17 matches this season.

8

8 centuries this season is highest in any season

305

305% YOY growth in OTT platforms

426

Million combined viewership of TV & OTT

8.7

mn peak viewership recorded this season

# CONCLUSION



**Piyush Patnaik, Partner**  
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**W**e have valued the IPL ecosystem at ~INR 87,000 Crore. In USD terms, the ecosystem is valued at 10.9 billion after taking the current USD-INR exchange rate into consideration. The USD's appreciation in the recent past against all major currencies (including the INR) has taken away circa 10% value in USD terms. The value would have been close to USD 12 billion in constant currency terms (from last year). IPL achieving the 'Decacorn' status in merely 15 years since inception shows the continued confidence the advertisers, broadcasters, sponsors, affiliates, partners and viewing public have shown in it year after year. The addition of two new teams and this year's broadcasting rights deal were the major drivers behind the significant valuation jump that we have witnessed.

Although IPL has always been a 'prized asset' for linear TV broadcasters, the viewership is now shifting more towards digital media. For the first time in IPL history, media rights were divided among four different packages. Out of all the bundles, the one for digital rights was contested most fiercely. Increasing internet and smartphone penetration, comfort of use provided by OTT platforms and the demographic profile of India are some of the

reasons behind this change. Going forward, we expect digital rights growth to be faster than linear.

The competition for sports broadcasting was intense as there were multiple broadcasters bidding for the IPL broadcasting rights in this cycle. Reliance led Viacom18, which already owns some of the marquee sports broadcasting properties such as FIFA World Cup 2022, La Liga, NBA, ATP Masters 1000; now also holds the hottest of all those properties, the IPL digital rights, for the next five years. Along with IPL television rights, Disney Star holds flagship properties such as various ICC events, NFL, Pro Kabaddi League and Formula One.

With Uday Shankar and James Murdoch of Lupa Systems as partners, Reliance is likely to put greater emphasis on the long term by developing its OTT platform "Voot" on the back



Photo: BCCI

Singh celebrating after taking the wicket

## IPL ACHIEVING THE 'DECACORN' STATUS IN MERELY 15 YEARS SINCE INCEPTION SHOWS THE CONTINUED CONFIDENCE THE ADVERTISERS, BROADCASTERS, SPONSORS, AFFILIATES, PARTNERS AND VIEWING PUBLIC HAVE SHOWN IN IT YEAR AFTER YEAR



Photo: BCCI

*After all - It's a gentlemen's game!*

of IPL media rights. This would also assist them in maintaining and growing the Jio subscriber base. Due to the impending introduction of 5G services, the Company would hope that a larger customer base with higher ARPUs would result in greater engagement and consequently impressive results. With BCCI having forged and locked in new broadcasting deals for the next five years, we will expect to enter a more stable phase in terms of the value of the IPL Ecosystem. The value appreciation may not be as fast as seen in the earlier years.

**W**ith IPL moving to the next stage in its lifecycle, franchise owners are on the lookout for buying stakes in upcoming

cricket leagues in other nations. The global footprint of IPL is expanding swiftly such that 12 out of 18 teams from Caribbean Premier League (CPL), South Africa T-20 League & International league T-20 are owned by IPL franchise owners. Increase in global and national leagues across various sports provides a good opportunity for owners to leverage the brand and open new income streams which might also increase existing franchisee valuations. However, replicating the idea of multi-club ownership in cricket will be a difficult task given the huge sums of money that will be required by team owners and consent from various stakeholders, most importantly, the apex cricketing body BCCI.

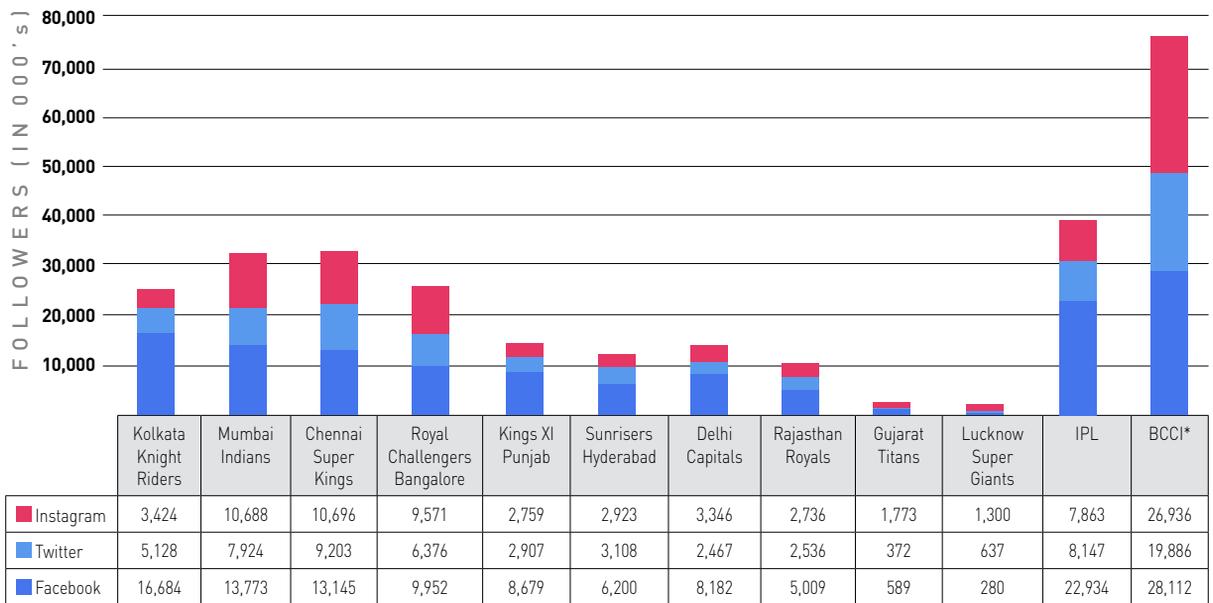
The current D and P Advisory

IPL Valuation Report 2022 "Beyond 22 Yards" reflects the evolution of the modern cricket business paradigm with clubs benefitting from not just the enduring popularity of cricket in India, which continues unabated, but also from strong marketing and globalization of the game. However, for growth trajectories to maintain their momentum, all teams need to continue broadening their footprint, forming relationships, and generating revenue opportunities in different markets. Ultimately, much of cricket's future depends on ensuring the product is of a sufficiently high quality to continue attracting viewers, sponsors and broadcasters, the latter of which have become so vital for the game's financial health.

# SOCIAL MEDIA AND IPL

## SOCIAL MEDIA FOLLOWERS

Note: Followers count as of 13 December, 2022



\*Source : Official handles of @IndianCricketTeam



Photo: BCCI

A Gujarat Titans' fan painted in the Indian tricolors

# WINNERS OF THE LAST 10 SEASONS



Photo: BCCI

2017: Mumbai Indians



Photo: BCCI

2013: Mumbai Indians



Photo: BCCI

2020: Mumbai Indians



Photo: BCCI

2015: Mumbai Indians



Photo: BCCI

2016: Sunrisers Hyderabad



Photo: BCCI

2021: Chennai Super Kings



Photo: BCCI

2014: Kolkata Knight Riders



Photo: BCCI

2019: Mumbai Indians



Photo: BCCI

2018: Chennai Super Kings



Photo: BCCI

2022: Gujarat Titan

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