BEYOND 22 YARDS

IPL & WPL VALUATION 2025

THE POWER OF PLATFORMS
THE PRICE OF REGULATION

D&P ADVISORY

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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 shall not be construed as investment advice and the valuation provided in the report shall not be used for any purpose other than the general research and media consumption. Each of D&P Advisory and its affiliates expressly disclaims all liability for any loss or damage of whatever kind which may arise from any person acting on any information and opinions and analyses relating to the valuations contained in this Report.

The valuation of a business or intangible assets is not a precise science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual 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 & WPL. Others may place a different value on the ecosystem.

FOREWORD

We are proud to present this year's Indian Premier League (IPL) and Women's Premier League (WPL) Valuation Report 2025, titled "Beyond 22 Yards 2025: The Power of Platforms, The Price of Regulation."

This has been a landmark year for the IPL, one that combined sporting drama with structural disruption. On the field, Royal Challengers Bangalore finally lifted their maiden title, powered by Virat Kohli's redemption arc and a team performance that captivated fans across the globe. The season reminded us why the IPL remains the most-watched cricket league in the world, drawing over one billion viewers across TV and digital platforms, with digital audiences now surpassing television for the first time.

Off the field, however, the narrative has shifted. For the first time in its history, the IPL has faced two consecutive years of ecosystem valuation decline — from ₹92,500 crore in 2023 to ₹82,700 crore in 2024, and further down to ₹76,100 crore in 2025. The drivers of this contraction are structural. The consolidation of media rights under JioStar has ended the competitive tension that once fuelled "auction fever."

Meanwhile, the sweeping ban on Real Money Gaming (RMG) advertising and sponsorship has removed ₹1,500–2,000 crore of annual spend from the ecosystem, leaving a visible void across broadcaster revenues, franchise partnerships, and fan-engagement activations. These twin shocks—the collapse of rivalry in media rights and the exit of the IPL's most aggressive sponsor category—mark a reset for the league's business model.

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And yet, the fundamentals remain resilient. Attendance was strong, engagement deepened through connected TV and regional feeds, and franchises are recalibrating their sponsor portfolios toward more stable categories such as auto, BFSI, healthcare, and consumer tech. The IPL's challenge is not survival, but reinvention—shifting from episodic valuation spikes driven by competition and speculative categories to sustainable, annuity-like growth built on diversification, digital monetisation, and potential entry of global streaming giants.

If the IPL is grappling with maturity and recalibration, the WPL is still in its growth arc. In its third season, the league has proven that women's cricket is no longer an experiment but a premier sporting platform in its own right. Mumbai Indians secured their second title, while Delhi Capitals once again finished as runners-up—a consistent narrative that highlights both competition and consistency at the top. Stadiums were filled across expanded venues, with travel data showing surges in bookings to WPL host cities during match windows. Television ratings jumped by ~150% year-on-year, and digital viewership grew by ~70%, in the opening game of WPL 2025.[1] The overall Television viewership increased by ~142% year on year,[2] making the WPL one of India's fastest-growing broadcast properties.

Commercially, the WPL is not immune to the same headwinds that face the IPL. The RMG ban and the JioStar consolidation also weigh on sponsorship inflows and media rights projections. The league's ecosystem value dipped modestly from ₹1,350 crore in 2024 to ₹1,275 crore in 2025. But unlike the IPL, where declines signal structural recalibration, in WPL the moderation represents a phase of consolidation after early exuberance. With strong fan engagement, increasing sponsor diversity, and year-round digital storytelling by franchises, the league is building a foundation for long-term, sustainable growth.

The title of this year's report, "Beyond 22 Yards 2025: The Power of Platforms, The Price of

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The business of cricket is no longer driven only by what happens on the pitch, but equally by the platforms that deliver it and the policies that govern it.

[1] Truly inspiring" - Jay Shah reacts as GG vs RCB WPL 2025 season opener shatters viewership records
[2] WPL 2025 Sparks a Sports Travel Boom in India, Skyscanner Data Reveals - myKhel

Regulation," reflects the twin forces that have defined Indian cricket's commercial landscape over the past year. The 'power of platforms' captures how JioStar's consolidation has transformed the media rights ecosystem, altering the balance of competition and value creation. The 'price of regulation' highlights how the RMG ban—though well-intentioned—has reshaped sponsorship and advertising flows, leaving both leagues to reimagine their commercial engines.

Together, these forces underscore a new reality: the business of cricket is no longer driven only by what happens on the pitch, but equally by the platforms that deliver it and the policies that govern it.

This year's thematic analyses examine these shifts: JioStar's formation has reshaped bargaining power in the media market, while the RMG ban has removed a once-dominant sponsorship stream. These changes are rewriting the commercial DNA of Indian cricket but also opening the door to more resilient models of value creation—grounded in scale, inclusivity, and innovation rather than episodic bidding wars.

We thank the BCCI for its stewardship of both leagues, and our readers for their continued engagement with 'Beyond 22 Yards'. We hope this year's report offers not just valuations, but a deeper understanding of the forces shaping the future of cricket—both on and beyond the field. Hope you enjoy reading this report and we look forward to your feedback.

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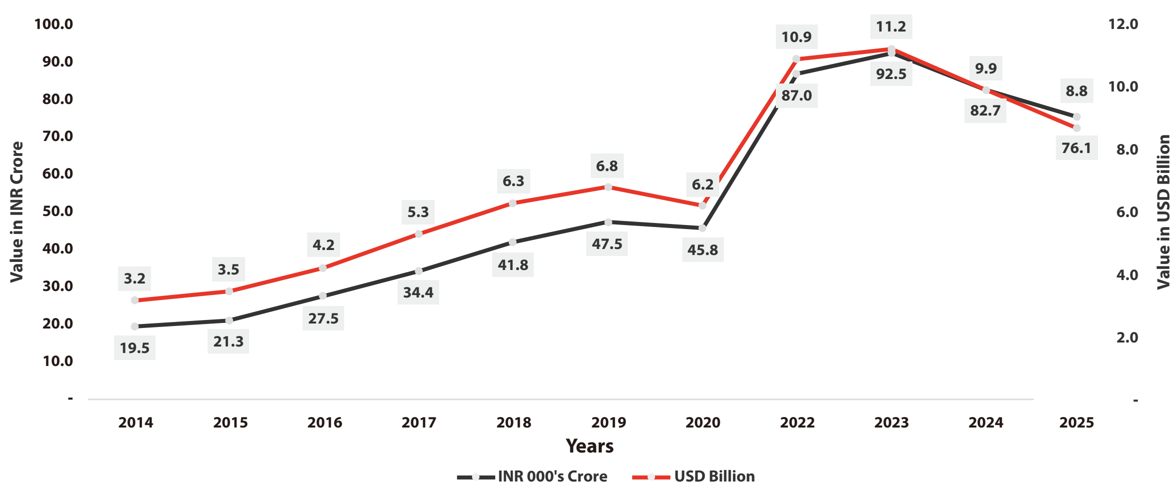
IPL 2025
ECOSYSTEM VALUATION

The value of the IPL ecosystem has fallen from **INR 82,700 crore to INR 76,100 crore**, reflecting a drop of about 8.0%. In dollar terms, it has contracted from $9.9 billion to $8.8 billion, a decline of roughly 10.9%.

Value of IPL Ecosystem (INR Crore)	
2024	2025
82,700	**76,100**
% Change:	**-8.0%**

Value of IPL Ecosystem (USD Billion)	
2024	2025
9.9	**8.8**
% Change:	**-10.9%**

Value of IPL Ecosystem



Source: 2014 -2020 Data - IPL Valuation Report - Kroll, 2022-24 data from D and P Advisory IPL Valuation Report

For the first time in its history, the IPL ecosystem has recorded two consecutive years of valuation decline. The overall value dropped from ₹92,500 crore in 2023 to ₹82,700 crore in 2024 (≈ -10.6%) and has now further contracted to ₹76,100 crore in 2025 (≈ -8.0%). In USD terms, the ecosystem has slid from $11.2 billion in 2023 to $9.9 billion in 2024, and now to $8.8 billion in 2025.

Broadcasters Hit

RMG firms were among the highest-yield buyers of digital ad inventory, often paying premiums for dominance. Their removal has left broadcasters scrambling to backfill with categories that spend less aggressively, leading to weaker CPMs despite record reach.

Franchises Exposed

Many teams had RMG logos as front-of-shirt sponsors or key partners. Replacing these deals with traditional sectors (FMCG, BFSI, auto, EVs) is proving challenging given the spending gap.

2024: A PLATEAU TRIGGERED BY MEDIA RIGHTS CONSOLIDATION

The first decline came in 2024, when the Disney Star–Viacom18 merger created JioStar, consolidating IPL's television and digital rights under one roof. This eliminated the fierce two-horse race that had driven rights inflation and "auction fever" in prior cycles. While the league still drew record audiences, the prospect of a monopolised rights market signaled lower escalation in future auctions. The valuation dip was therefore interpreted as a plateauing of growth after years of steep climb.

2025: A STRUCTURAL SHOCK FROM THE RMG BAN

The 2025 decline is sharper in its commercial impact and more structural in nature.

Real-Money Gaming (RMG) exit: Fantasy and gaming platforms had become the IPL's most aggressive advertiser cohort, contributing ₹1,500–2,000 crore annually across league, franchise, and broadcaster deals.

With the Promotion & Regulation of Online Gaming Act 2025 banning money-game advertising and sponsorship, this entire revenue stream has vanished

Dream11's ₹358 crore exit from the national jersey deal was the most visible sign of the broader retreat.

Two-Step Correction in Context

2024: Rivalry collapse

JioStar merger ended competitive bidding, tempering rights escalation.

2025: Sponsorship shock

RMG ban erased a critical revenue stream, forcing a reset in valuations.

This one-two punch has created the first sustained downturn in IPL's commercial history, reducing the ecosystem's value by nearly ₹16,400 crore (~$2.4 billion) in just two years.

OUTLOOK: FROM AUCTION SPIKES TO SUSTAINABLE GROWTH

Despite the contractions discussed above, IPL fundamentals remain resilient

- Over one billion viewers in 2025, with digital audience now surpassing TV.
- Engagement strengthened by regional language streams, connected TV adoption, and interactive formats.

However, the growth model is shifting. With auction-driven surges less likely, future valuations will depend on:

- Diversified sponsor bases (auto, fintech 2.0, healthcare, esports),
- New monetisation models (subscription bundles, regional packages, commerce integrations),
- Entry of global tech players (Netflix, Amazon, Apple) to restore competitive tension in rights auctions.

The IPL has moved from an era of competitive escalation into one of structural recalibration. The challenge ahead is to replace volatile categories with more stable, diversified value streams — ensuring that India's premier sports league continues to compound sustainably, even without auction fever or RMG-fueled spend.

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IPL 2025
FRANCHISEE BRAND RANKINGS

Absolute franchise brand valuations often mask the underlying reality of India's cricket economy. Revenue categories like merchandise—central to leagues such as the NFL or NBA—remain structurally underdeveloped in the IPL context. Weak IP enforcement, counterfeit circulation, and a price-sensitive fan base continue to cap both scalability and consistency of merchandise-led income.

For this reason, our framework continues to place greater emphasis on relative brand rankings rather than headline figures. Rankings allow for more accurate, year-on-year comparisons by filtering out the noise of volatile revenue streams and sharpening focus on the enduring drivers of franchise strength—fan equity, sponsor alignment, and on-field performance.

The 2025 season makes this perspective even more relevant. With the exit of real-money gaming sponsors and the second consecutive year of ecosystem-wide valuation decline, short-term absolute values are more susceptible than ever to external shocks. A rank-based lens provides a steadier measure of franchise resilience, highlighting who has strengthened their brand equity in turbulent conditions.

By retaining methodological consistency yet accounting for new market disruptions, our rankings offer a clearer and more meaningful understanding of franchise brand dynamics within the IPL ecosystem.

Royal Challengers Bangalore (RCB) finally ended their title drought in IPL 2025, lifting the trophy for the first time and instantly reinforcing their position as the league's strongest brand. Their victory, coupled with being only the second franchise to win both IPL and WPL titles, highlights the depth of their sporting ecosystem. Beyond the historic victory, RCB's greatest strength lies in its unmatched fan loyalty as "Ee Sala Cup Namdu" became a reality for millions who have supported the franchise since inception. What sets RCB apart is their unmatched fan loyalty and cultural influence, amplified by the presence of icons like Virat Kohli. A balanced squad approach—with multiple match-winners contributing—showcased a shift from individual brilliance to collective strength. This combination of **historic success, iconic players, and a passionate fanbase** makes RCB the standout franchise of 2025, both on and off the field.

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THE IPL 2025 BRAND RANKINGS STAND AS BELOW:

RANK	TEAM	PERFORMANCE SNAPSHOT - IPL 2025[3]	BRAND STRENGTHS
1	Royal Challengers	• Champions of IPL 2025 • First team in the history of IPL to win all	• A team made up of global icons of cricket • Massive cultural and commercial Influence
2	Mumbai Indians	• They finished 4th on the points table and had a 6-match winning streak equalling their consecutive wins record • Suryakumar Yadav became the first non-opener to score more than 700 runs in a single edition	• Elite talent scouting & player development system • Culture of resilience and winning mindset
3	Chennai Super Kings	• Finished rock bottom on the points table mainly because of a very inconsistent batting performance • Chepauk Stadium once considered a fortress was breached 5 out of 6 times	• The 'Dhoni factor' • Faith in experience
4	Kolkata Knight Riders	• Couldn't defend their title and finished 8th on the points table • Only the third time a franchise has not recorded even a single 50+ opening partnership in a season	• Shah Rukh Khan's influence • Global Reach
5	Gujarat Titans	• Finished 3rd on the points table • First time that 3 batsmen from the same franchise scored 500 + runs: Sai Sudarshan (who also won the orange	• Focus on team more than the Individuals • Resilience under pressure

[3]Sources: ESPNcricinfo, IPL T20, The Economic Times

THE IPL 2025 BRAND RANKINGS STAND AS BELOW:

RANK	TEAM	PERFORMANCE SNAPSHOT - IPL 2025[3]	BRAND STRENGTHS
6	Sunrisers	Finished 6th on the points table Season was plagued with inconsistent batting performances, and the bowling	Aggressive brand of cricket Strong leadership
7	Delhi Capitals	Finished 5th on the points table Won the first 4 games of IPL 2025 on the trot and had a rocky season post the initial high	Strong management support
8	Punjab Kings	Runners-up of IPL 2025 Power packed performances by different individuals at different stages of the tournament	A deep-rooted connection with the supporters
9	Lucknow Super Giants	Finished 7th on the points table The most expensive player in IPL history - Rishabh Pant sold at 27 crores to LSG, had a season to forget	Relentless determination Forward thinking vision
10	Rajasthan Royals	Finished 9th on the points table Vaibhav Suryavanshi, the 14-year-old became the youngest ever to feature in	Cultivating a team-first ethos Champions of talent

[3]Sources: ESPNcricinfo, IPL T20, The Economic Times

Harsha Bhogle
Indian Cricket Commentator

BEYOND THE COMMENTARY BOX
HARSHA BHOGLE

In the ever-evolving landscape of Indian cricket, few voices resonate with as much insight, clarity, and passion as Harsha Bhogle's. A revered commentator and analyst, Bhogle has been a constant presence through the IPL's meteoric rise, offering nuanced perspectives that bridge the sport's tradition with its modern-day spectacle. In this exclusive conversation, Harsha Bhogle shares his thoughts on the IPL & WPL's future, its impact on Indian society, the shifting dynamics of franchise loyalty, and the league's role in shaping cricket's global narrative. What follows is a candid and thought-provoking Q&A with one of cricket's most articulate minds.

Q What is your outlook for IPL over the next 3–5 years, especially with media rights and broadcasting consolidation?

From a cricketing standpoint, the IPL continues to ascend and it is now seen as aspirational across the world. I believe, the India loyalty is still stronger than the franchise loyalty, but for those two months the franchise loyalties are getting stronger and stronger. That's my qualitative view from what I'm watching.

The sense of tribal loyalty—similar to how Manchester United fans identify with their club regardless of geography—is now deeply embedded in the IPL. Fans may live in Chembur, but they passionately claim allegiance to teams like RCB, CSK, or MI. This tribalism, which took time to develop, is now a defining strength of the league.

Cities like Hyderabad have embraced this culture wholeheartedly—the stadiums are vibrant, packed, and unmistakably colored in franchise hues, much like Bangalore. However, regions such as Delhi, Punjab, Lucknow, and Ahmedabad still have room to grow in terms of fan engagement and identity.

On the international front, resistance to the IPL has faded. Countries like England and Australia now accommodate their top players' participation, recognizing the league's significance. Even with media consolidation—such as Jio and Star joining forces—the IPL's appeal remains undiminished. This growing loyalty and global acceptance only reinforce the league's upward trajectory.

Q Is franchise loyalty in IPL driven more by individual players than by teams? What happens when iconic players retire?

Franchise loyalty in the IPL is often built around iconic players rather than the teams themselves. Many fans support RCB because of Virat Kohli, CSK because of MS Dhoni, and MI because of Rohit Sharma. We haven't yet witnessed a full generational shift—Sachin Tendulkar retired early in the IPL's journey, but Dhoni, Kohli, and Rohit are still active, anchoring fan loyalty.

There is always this slight irrationality in all loyalty. When Rohit was replaced as MI captain, the backlash was immediate, despite his recent dip in performance. But, if MI performs well, everything else will be forgotten.

RCB might transition from Kohli more smoothly than CSK from Dhoni, whose presence is deeply woven into the franchise's identity. Dhoni isn't just a player—he's the face, the strategist, and the emotional core of CSK. His following resembles that of cultural icons like Rajnikanth. Without him, CSK may struggle to redefine itself.

I recently met a young cricket enthusiast who passionately insisted that Dhoni should continue playing. Even when I insisted that Dhoni's presence might weaken the team he kept defending Dhoni's role—his leadership, his keeping, even his brief appearances with the bat. That kind of emotional connection is rare and powerful. It shows how deeply individual players shape franchise loyalty in the IPL.

But no other franchise has been identified with a talisman. Sunrisers never had one, but it might happen with Abhishek. Let's see how that goes.

Q What does IPL tell us about how India has changed as a society, economy, and culture?

The IPL has become a huge matter of pride for Indians. It mirrors the evolution of the country itself—an India that is increasingly confident in its affluence and global standing. When I speak overseas, people are often surprised when I tell them that the second richest league in cricket is not in Australia or England but the WPL, right here in India. That tells you how deep cricket runs in our culture.

Initially, there was a lot of antagonism from traditional cricket powers like England and Australia, after all, they saw themselves as the centre of the cricketing world. But over time, even they have adjusted their schedules and mindsets, recognising the IPL's pull. Today, the league is aspirational not just for its quality of cricket but also for the wealth it offers players, money that many could scarcely imagine earning from the sport.

Beyond the financials, the IPL has created a whole ecosystem. Feeder leagues have sprung up, producing players who are far better prepared when they enter the IPL than they were a decade ago.

So, in many ways, the IPL is not just a symbol of Indian cricket—it is a symbol of how India as a society and economy has changed: more confident, more aspirational, and very much at the centre of the cricketing world.

Q The IPL was slated to expand to 94 matches in this media cycle. Do you think that's achievable, or have scheduling pressures capped the tournament at 74 games?

While concerns around player fatigue persist, the IPL's viewership remains remarkably strong. I recall a conversation with the owner of Cricbuzz, who mentioned that their traffic trends closely mirror what's happening on television. In earlier seasons, viewership would dip by 10–15% when marquee teams like Mumbai Indians or Royal Challengers Bangalore weren't playing. That pattern has now disappeared- even matches that were traditionally considered low-interest, like Rajasthan Royals vs Punjab Kings, are drawing solid numbers.

From a qualitative standpoint, I see no decline in audience engagement—the IPL has become such a fixture in people's lives that many feel a void once the tournament ends.

That said, the per-game basis model for media rights feels flawed, especially since there are so few games. If the number of matches increased, I doubt the value would rise in the same proportion. For now, there's pressure to keep the tournament at 74 games, even though it was originally slated to expand to 84 or 94 in the 2023–27 media rights cycle. The challenge lies in the sustainability of broadcasting costs, especially with a single entity now controlling both digital and television rights. If the cost per match can be rationalized, expanding to 94 matches is entirely feasible.

Q From Bumrah to Yashasvi Jaiswal to Rinku Singh, the IPL has unearthed talent from places that once rarely produced India players. Harsha, has the league redefined meritocracy in Indian cricket and become one of its greatest social elevators?

There are two or three layers to it. The first is that increasingly, parents want their kids to play the IPL rather than for India, because they realize that India can sometimes feel like a dream too far. What the IPL has done is give opportunities at scale—where talent meets opportunity. With 10 teams, there are around 200 contracts on offer. Earlier, only 15–20 players could dream of playing for India; now, 200 can dream. And every year, we see those numbers go up. Earlier it was ₹6–7 crore, then ₹14–15 crore, and more recently ₹27 crore. The escalating sums, while reflecting the league's growth, also bring added expectations and pressure for players to perform.

But what the IPL has done is democratize the game enormously. Young kids everywhere now dream of playing the IPL because it gives them their place in the sun—even if it's just 10 or 15 minutes of brilliance, everyone remembers.

The movement towards players from smaller towns had already begun with people like Sehwag from Najafgarh, Harbhajan from Jalandhar, Zaheer from Ahmednagar, and it peaked with Dhoni from Ranchi. Now you see players like Natarajan from Chinnapampatti near Salem. Many of these boys come from very disadvantaged families, some without even their own kit, and that hunger is extraordinary. For them, the IPL auction is a moment of great anticipation—families wait anxiously, and the rewards can genuinely change lives.

And we're beginning to see that in the WPL too. One of the stories I heard was of a player from Kerala who used to change two buses just to get to training. With her WPL contract—though still small compared to the IPL—she said she could finally buy a scooter so she wouldn't have to take those two buses. It's still a young league, but if handled well, the WPL can become just as powerful a social elevator.

Q With international boards already adjusting calendars for the IPL and now the WPL, and with T20 leagues expanding worldwide, how do you see players balancing national duties with franchise commitments? Do you think we could move towards a European football-style model where club cricket takes precedence over country?

It's already beginning to show in small ways. Balancing franchise commitments with international cricket is never easy, and there have been instances where players have featured in the IPL but then missed red-ball matches that followed. It underlines how demanding the cricket calendar has become.
That's why windows will probably become essential, because the IPL is among the most physically and emotionally draining tournaments in the world. Players might increasingly need a two-to-three-week recovery period after the tournament before moving onto other formats.

We've seen a similar pattern elsewhere, like in the West Indies—players such as Gayle, Pollard, Bravo, Narine, Russell, and Pooran all stepped away from Test cricket relatively early, with some focusing largely on T20 leagues. It could be that this becomes a template for players in other countries too.

Q Has IPL struck the right balance between cricket's soul and showbiz?

I might be the wrong person to ask that, because my generation still believes work ethic and effort should come first. But the truth is, showbiz is becoming far more acceptable today. People are fine with the drama—whether it's a player's watch or a piece of jewellery making headlines. We saw it with Beckham too: his social life sometimes overshadowed his ability as a player, and football carried on regardless. It will probably happen in India as well.

That's why your phrase "the soul of the game" is interesting. Who decides what the soul is? For some, its Test cricket, seen as pure. But T20 cricket has its own purity too—its own rhythm and skill set that Test cricketers often cannot reproduce. Over time, that definition will evolve. India has been fortunate to still uphold Test cricket as important, but even proud cricketing nations like South Africa have started to step back from it.

So yes, the balance is shifting. As social media and even mainstream media focus more on style, image, and personality, players will embrace that. For younger generations, it's simply part of the game.

Q In a league with frequent player movement, how can IPL teams build stronger franchise identities? Beyond continuity, does the IPL's ecosystem—of top players, coaches, and global influences—play a role in shaping both franchises and the wider cricket landscape?

Yes, player churn is a real challenge. For franchises to build lasting identities, they need to retain players longer. Take RCB embracing Rajat Patidar or CSK backing Ruturaj Gaikwad—these connections matter. But if these players switch teams in a couple of years, that bond is lost. Interestingly, the most successful teams—Mumbai, Chennai, and Kolkata—have consistently held onto their core players, and that continuity has translated into titles.

Yes, frequent player movement makes it hard for fans to build long-term loyalty. Teams like CSK, MI, and KKR have retained cores and seen success. Reducing auction frequency while maintaining purse sanctity could help stabilize rosters and strengthen franchise identities.

But the IPL's strength goes beyond that. Look at what's happening elsewhere—South Africa's national side is visibly stronger because of SA20, and even the UAE has three or four players who are much better thanks to ILT20. The same thing is happening here: our Indian players are improving faster because they're sharing dressing rooms with the best players and coaches in the world.

That's why I often say the IPL is not just the best cricket tournament in the world, it's a congregation of the finest cricketing minds almost like a Davos for cricket.

Some of the game's greatest players and coaches want to be part of it, sharing their insights and shaping the next generation. Nitish Reddy has grown enormously because he's been mentored by some of the best at SRH.

So yes, frequent churn makes it harder to build football-style franchise identities. But the flip side is, the IPL has created a different kind of identity, one rooted in excellence, growth, and the fact that for two months every year, the best minds and the best players in cricket all come together. That is what gives franchises their character and the league its unmatched strength.

Q As someone who has shaped how cricket is consumed, how do you see commentary and broadcasting evolving in the IPL era—between storytelling, commercial pressures, analytics, and showbiz?

There's much less room for traditional storytelling during an IPL telecast compared to the past. With so many elements packed into a broadcast—advertising, graphics, and replays—commentators often have only a few seconds to weave in a player's backstory before the next segment comes up.

As a result, the real storytelling is now happening outside the live match in wraparound shows, in short 90-second clips on platforms like Cricbuzz, and increasingly on social media. Viewership of clips often surpasses the viewership of the entire wraparound show. That's where you can go deeper into analysis, into personal journeys, into narratives.

Looking ahead, commentary could split into multiple feeds: an analytical "nerdy" feed, a comic or entertainer's feed, an RJ-style high-energy feed, alongside the mainstream one. Regional language feeds have already revolutionized broadcasting, letting fans in Bihar, Sultanpur, or Amritsar follow the game in Bhojpuri, Hindi, or Punjabi, even reaching diasporas in Canada.

The craft of commentary itself is also evolving. In T20 cricket, for instance, the scorer-analyst plays a central role in tracking matchups, head-to-heads, and tactical shifts in real time. For commentators, the challenge is to adapt to these changes—embracing analytics and new formats—while still finding those moments to tell a story in the limited windows available.

Q With brands now splitting ad budgets between television, digital platforms, and social media, how do you see the IPL sustaining its commercial dominance? Is there a risk that sponsorships and ad spends will taper off?

I think money always flows to where it sees returns. There might be turbulence, but as long as the IPL continues to deliver, brands will keep coming. I've seen companies transform their profile after associating with the IPL.

That said, the pressure is real. Sponsorship costs are rising fast, and many brands can't afford mainstream advertising anymore. For a long time, the league was funded by VC-backed startups chasing visibility like Unacademy, Swiggy, Zomato. Some of those have dropped off, but every time someone exits, another brand steps in, often at a higher price. Apollo Tyres, for instance, paid a 15% premium just two years after the last deal.

Digital platforms like YouTube and Instagram are changing the ad market. They make advertising more flexible, allowing small local brands with modest budgets and big companies with massive spends to both find space around the IPL.

As for whether IPL sponsorships are "too expensive," I compare it to gold—every generation thinks the price has peaked, and yet it keeps rising. Remember when people scoffed at teams paying $110 million in 2008? Today that looks like a bargain. What the IPL has also done is signal to the world the sheer financial power of India. Now every global business plan has a line item on how to tap the Indian market.

So, I don't know what's too much or too little in the IPL. For now, it continues to attract money, and as long as it delivers returns, that won't change.

Q Has IPL improved the stadium viewing experience in India?

When it comes to the in-stadium experience, there is still room for improvement. Tickets often go on sale quite close to match day, making planning difficult for fans, and access to seats can involve long queues. Inside the grounds, the atmosphere is vibrant and energetic—sometimes even overwhelming, with music and announcements competing with the cricket itself.

Basic amenities also vary across venues. While some stadiums have invested in upgrades, many others remain constrained by older infrastructure. Even iconic grounds such as Eden Gardens, with all their history, could benefit from modernization to match the league's global stature. Overall, improving comfort, convenience, and facilities would go a long way in elevating the live match experience to the same world-class level as the cricket on display.

Q Can WPL replicate IPL's success?

I hope we don't make that comparison. It's like the Premiership in England—you know Arsenal or Chelsea men's teams, but far fewer know their women's sides. The WPL must carve out its own identity and set its own goals. Already, it has acquired an aura much earlier than expected. Just look at how England players skipped a bilateral series against New Zealand to stay back for the WPL—that tells you the pull it already has.

The real accelerator will be scouting. Franchises have already started extending their scouting into smaller towns and it will open up opportunities for young women. Smriti Mandhana from Sangli is an international icon and that process will only accelerate.

Which is why I was hoping that every original IPL franchise—CSK, MI, RCB, KKR would be required to have a women's team. Imagine the ready-made loyalty and the synergy across coaching, physios, trainers, and scouting that would create.

Another factor is overseas players. Personally, I felt the WPL should have started with six overseas players and then tapered down to five and eventually four. That would have kept the competitive quality high while giving Indian players time to emerge. Right now, it's still four overseas stars plus two or three Indians, and the rest are fill-ins. Over time, though, you can already see players like Amanjot Kaur coming through.

It's still only three years old, and young girls especially from small towns face more societal hurdles than boys. That will take time to overcome. But with financial backing, TV support, and the power of franchise loyalties, I'm very bullish. The WPL will grow bigger, more competitive, and it will revolutionize Indian sport in its own way.

Credits@BCCI

CONSOLIDATION OVER COMPETITION: THE JIO–STAR EFFECT ON IPL ECOSYSTEM

The 2025 merger of these two giants, however, marks a structural shift: IPL's media rights landscape has moved from rivalry to consolidation, reshaping the entire value chain.

The Indian Premier League has grown from a domestic cricketing experiment in 2008 into India's premier sports property and a global commercial behemoth. It is not just cricket—it is a convergence of entertainment, technology, and commerce. Media rights auctions have been the engine of this growth, driving valuations and making the IPL the second most valuable league in the world on a per-match basis. The league's valuation trajectory has been powered by escalating media rights auctions, where rivalry between Disney Star and Viacom 18 set record benchmarks. Until recently, the story was one of intense competition—Disney's Hotstar and Reliance's JioCinema battling for digital dominance.

Credits@BCCI

PRE-MERGER LANDSCAPE

Across the two cycles that preceded the merger, the Indian Premier League's media market evolved from a singular, platform-led era into an adversarial, two-horse race that turbocharged rights inflation, rewired the product experience, and—crucially—tilted bargaining leverage toward the Board of Control for Cricket in India (BCCI).

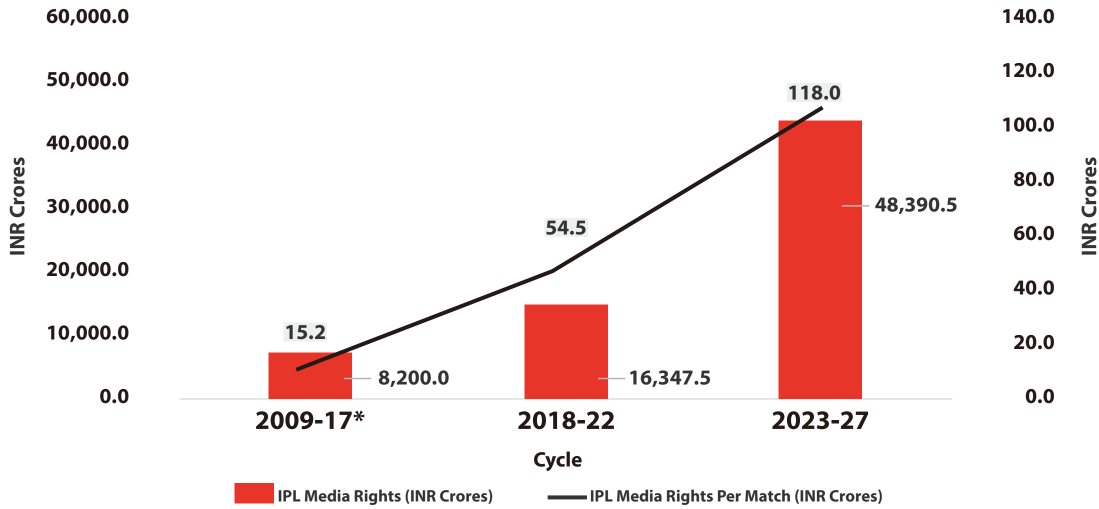
In 2017, Star India consolidated television and digital rights for the 2018–22 cycle with a ₹16,347.5 crore bid, creating a unified broadcast and streaming into a single commercial stack built around Star Sports and Hotstar.[4] That benchmark set the floor for what would follow.

[4] 196%, 2, $950m - the key numbers from a record-breaking IPL rights auction | ESPNcricinfo

When the BCCI unbundled the packages for the 2023–27 auction, the market snapped into a clean duopoly: Disney Star retained domestic TV, while Viacom18 (JioCinema) secured the marquee India digital package (and the non-exclusive digital add-on).

The outcome was historic—the first time Indian digital rights priced higher than TV—and it rewrote the IPL's economics overnight.

IPL Media Rights



Source: ESPN CricInfo
Note: The figures for Media Rights Per Match have been calculated based on expected number of matches in the respective cycle.
** We have considered the 2009-17 period as the first media rights cycle as the 2008 media rights contract was terminated by the BCCI with World Sports Group and it was renegotiated for 2009-17 period with Multi Screen Media Pvt Ltd.[5]*

Competition between Disney Star and Viacom 18—amplified by the BCCI's package design—drove a near-threefold rights step-up. Domestic TV (Package A) priced at ₹23,575 crore; India digital (Package B) at ₹20,500 crore; with Package C (digital simulcast) adding another ₹2,991 crore; Overseas TV & Digital Rights (Package D) for ₹1,324 crore. The total haul vaulted past ₹48,000 crore for the five-year window,[6] lifting per-match value to levels second only to the NFL globally.

This was not a passive re-rating; it was the direct by-product of head-to-head rivalry between the two platforms, each seeking strategic primacy in Indian streaming. Once the rights were bifurcated the contest shifted from price to product.

[5] *Sony keeps IPL rights with new deal - Times of India*
[6] *IPL Media Rights Sale: IPL media rights sold for Rs 48,390 crore for a 5-year period: BCCI Secretary Jay Shah - The Economic Times*

Viacom18's JioCinema: Innovation & Reach

- Weaponised free mobile access, broad language coverage and new streaming features to grow reach: the platform publicly promised multi-language feeds (12 languages) and rolled out multi-cam and 4K/Ultra-HD options, low-latency streams and interactive overlays.
- JioCinema reported ~ 620 million viewers across IPL 2024 (a ~ 38% increase year-on-year), ~ 26 billion video views and an average session length of ~75 minutes (up from ~ 60 minutes the prior season)[7]

Hotstar Counterpunch:

- Countered Jio's scale advantage by upgrading live production quality and offering free mobile streaming during the 2024 ICC T20 World Cup.
This feature arms race was not cosmetic. It materially shifted consumption patterns toward connected TV and high bitrate viewing, with 4K usage emerging as a distinct cohort in the data.

The marketing blitz spilled into monetisation. Free mobile access, celebrity-led promotions, and day-parted ad stacks pulled unprecedented digital audiences into the funnel; advertisers followed the audience. **Industry estimates and market reporting for IPL 2023 placed digital advertising in the range of ~₹2,300–2,500 crore while television ad revenue was estimated at roughly ₹1,800–2,000 crore, making 2023 the season in which digital ad revenue overtook linear TV in headline industry estimates[8].**

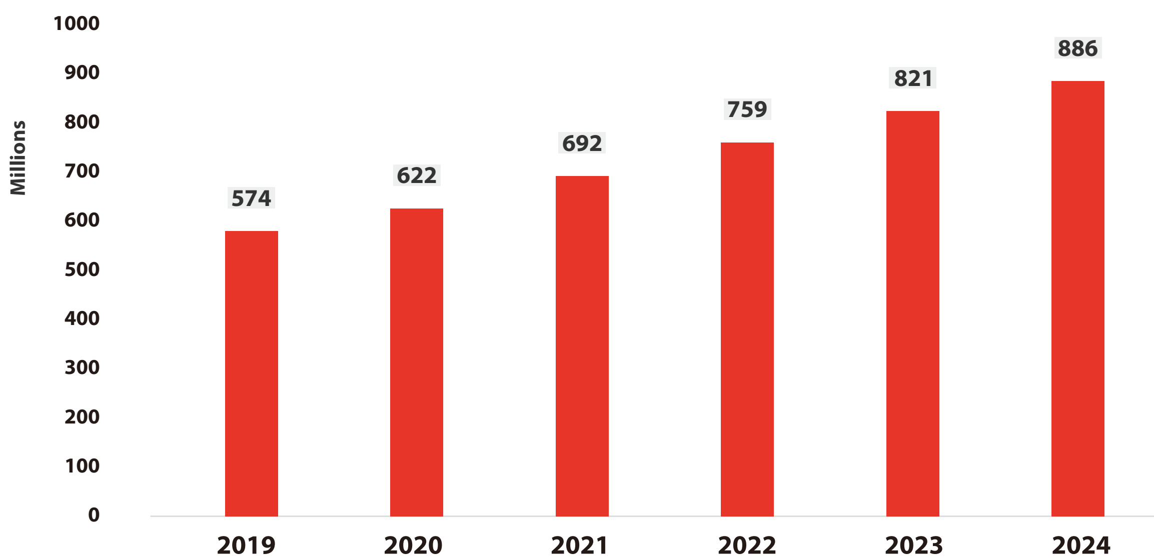
[7] IPL 2024 scores 620m viewers for JioCinema - SportsPro
[8] IPL Ad Revenue: Digital outperforms TV; JioCinema rakes in ~Rs 2,300 crore

The commercial leap drove sponsorship dynamics too: JioCinema announced 26 major sponsors for its 2023 digital stream[9] — the largest sponsorship roster any digital sporting stream had attracted at the time — and platforms began selling inventory and CPMs with clear CTV/mobile differentials. By 2024, the rivalry had normalised innovations such as dynamic creative optimisation, cohort-based buying, and CTV-first plans, tightening the feedback loop between product, audience, and yield.

Beyond the product and pricing moves, structural fundamentals amplified the stakes. India's internet ecosystem dwarfed most other sports markets — active internet users were reported at 886 million[10] and India sustained well over 1.1 billion cellular/mobile connections[11] as of 2024 — creating a mobile-first, OTT-friendly distribution environment and steepening the upside for whoever won digital rights.

The behavioural insights mattered for programming and yield: trade coverage summarising broadcast audience measurement noted that afternoon matches attract roughly 30–40% fewer viewers than evening fixtures, while Sunday double-headers suffer a smaller afternoon drop (~ 28–30%)[12], findings that influenced the scheduling mix of double-headers and prime-time fixtures.

Number of Internet Users in India (Millions)

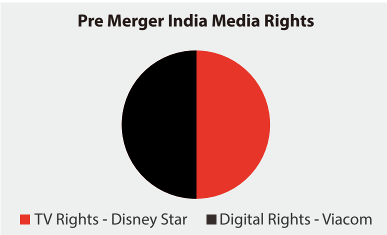


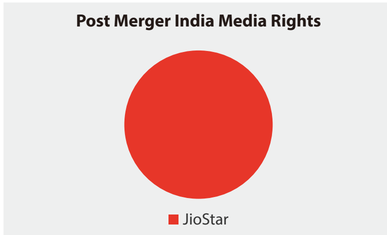
Source: IAMAI Report

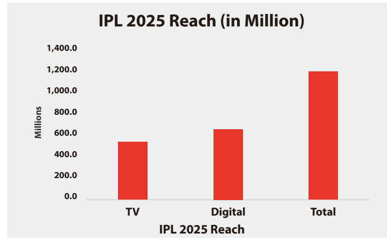
In sum, the pre-merger period was defined by competitive escalation. Hotstar and JioCinema out-spent and out-innovated each other to claim share, the consumer experience was elevated to global best-in-class standards, and the BCCI—by design—harvested the full surplus of rivalry through a finely tuned auction architecture. That dynamic would set the stage for the next act: consolidation.

[9] *Digital streaming: Digital streaming of IPL 2023 gets strong response from advertisers - The Economic Times*
[10] *Kantar_ IAMAI report_2024_.pdf*
[11] *Digital 2024: India — DataReportal – Global Digital Insights*
[12] *IPL 2025: The Big Four factor that drives IPL viewership | Cricket*

THE MERGER: MARKET CONSOLIDATION AND POWER SHIFT







By rewiring India's sports distribution stack—combining JioCinema's dominant OTT scale with Star's linear television heft—**the merger produced a vertically integrated giant straddling both television and digital.** For the IPL, this was not merely a change of broadcast partner—it was the reconfiguration of its entire distribution architecture.

That consolidation instantly changed the arithmetic of reach.

According to JioStar's post-season report, IPL 2025 reached ~ 1.19 billion people across television and digital platforms—652 million on digital and 537 million on TV—making it the tournament's largest cumulative audience on record.[13] Peak concurrency—a critical measure of OTT robustness—reached 55.2 million simultaneous digital streams.[14]

By any comparative benchmark, this was a watershed: the IPL had effectively matched the NFL's crown jewel in momentary attention, but across a multi-week season rather than a single night.

The outcome was historic. JioStar projected advertising revenues of roughly ₹4,500 crore for IPL 2025,[15] **and its own "Year of Firsts" summary detailed 425+ advertisers with ~ 270 new entrants to the tournament's advertiser roster.[13]** These commercial outcomes explain why marketers described the edition as India's most monetised sporting season to date.

For agencies and marketers, the merger simplified decision-making: one platform, one contract, one audience spanning living rooms and mobile phones.

Public-facing campaign metrics amplified the narrative. JioStar's season report reported 514 billion minutes of tournament watch-time across platforms[13] and flagged the final's massive engagement.

In effect, consolidation has transitioned the IPL's media rights market from episodic, auction-driven escalation to a more stable but less contestable framework.

[13] *From Stadiums to Screens: JioStar's 'TATA IPL 2025: A Year of Firsts' Report Highlights how a Billion Viewers Came Together To Celebrate Cricket - Jiostar*
[14] *Jiohotstar closes in on Netflix, subscribers touch 300 million - The Economic Times*
[15] *IPL 2025 eyes record ₹4,500 crore in ad revenue as JioStar secures 32 sponsors - The Economic Times*
[16] *JioStar banks on $500 mn engine to sustain IPL as India's most monetized league | Mint*

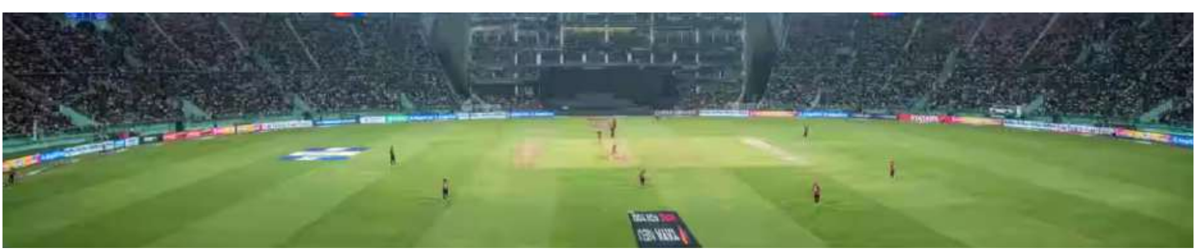
IMPACT ON BARGAINING POWER AND INVESTMENT

The JioStar merger marks a fundamental rebalancing of bargaining power between the BCCI and broadcasters. In the previous media rights cycles, the BCCI thrived on rivalry—particularly the head-to-head battles between Star India and Viacom18. This competition fuelled "auction fever," driving rights valuations skyward and ensuring episodic windfalls for the board. The 2022 auction was emblematic of this dynamic, with both companies pushing aggressively to outbid one another, inflating the total package to record levels.

That landscape has now shifted dramatically. With Disney-Star and Viacom18 consolidated into a single integrated powerhouse, the BCCI no longer has the luxury of playing two equally matched rivals against each other. JioStar—the merged entity—stands as the sole broadcaster with both a nationwide television footprint and a dominant OTT platform. No other Indian player possesses a comparable combination of reach, capital, and distribution muscle across linear and digital. This reality transforms the BCCI's negotiating context: auctions may still occur in form, but in substance they risk becoming negotiated partnerships with a single anchor partner of unmatched clout.

The value trade-offs are clear. On one hand, the board may lose the episodic spikes in rights value that came from competitive bidding wars. On the other, it gains stability and predictability in monetization. Instead of betting on auction-driven premiums, the IPL can count on long-term, multi-season commitments from a broadcaster deeply invested in the property. Indeed, JioStar executives have already signalled intent by committing over $500 million[16] toward building a sports-led production and product engine, underscoring their willingness to invest heavily in content, technology, and fan experience.

Looking forward, the media rights landscape will be closely watched in the next auction cycle. The number of deep-pocketed bidders has effectively reduced by one, suggesting less aggressive bidding. However, given the IPL's centrality to JioHotstar's platform strategy, Reliance-Disney's commitment to retaining the property is stronger than ever. The merged company's ability to extract multi-platform value—from television advertising, digital subscriptions, ecosystem bundling, and cross-promotional synergies—gives it a higher private valuation of IPL rights than any other potential bidder. This makes it highly likely they will continue to justify paying top dollar.



Credits@BCCI

[16] *JioStar banks on $500 mn engine to sustain IPL as India's most monetized league | Mint*

EMERGING REVENUES & RISKS

If the consolidation and post-merger monetisation described above altered who sets price, IPL 2025 showed how much there still is to monetise. JioStar's post-season "TATA IPL 2025: A Year of Firsts" report — corroborated by trade coverage — records the season as India's most monetised sporting edition to date: 425+ advertisers participated (of which ~270 were first-time entrants) and the platform reported advertising receipts around ₹4,500 crores.[17] Those headline commercial numbers were widely republished by industry outlets.

JioStar IPL 2025 Advertising India's most monetised sporting edition to date	
Total Advertisers	425+
Debutants	270+
Unique Categories	40

Source: JioStar

That advertiser breadth matters because it signals depth, not just scale. Multiple specialist observers estimated that overall IPL ad revenues rose sharply year-on-year — industry commentary puts the incremental jump compared to prior season baselines, though the exact percent varies by the revenue categories included.

These revenue lines were underpinned by engagement metrics that dwarfed previous seasons. JioStar and BARC summaries put aggregate watch-time at ~ 840 billion minutes watch time and flagged the final as a peak moment (JioStar cited 31.7 billion minutes for the final). Peak technical load and scale — 55 million concurrent streams and platform download milestones[18]— reinforced advertisers' confidence that the reach JioStar sold was real and measurable.

The key uncertainty is whether the merger diminishes the 'scarcity premium' that previously inflated rights through head-to-head competition, replacing episodic bidding surges with steadier, partnership-style negotiations. This shift in dynamics raises three practical concerns:

1. Market crowd-out (smaller OTTs and regional broadcasters marginalised),

2. Innovation dampening (less incentive for experimental product plays when distribution is concentrated), and

3. Monetisation missteps (aggressive paywalls or abrupt price moves risk alienating an audience accustomed to accessible viewing).

[16]*From Stadiums to Screens: JioStar's 'TATA IPL 2025: A Year of Firsts' Report Highlights how a Billion Viewers Came Together To Celebrate Cricket - Jiostar*
[17]*IPL 2025 scores viewership record with 840 bn mts watch time: JioStar | Industry News - Business Standard*

MUTUAL VALUE OF THE PARTNERSHIP

The post-merger IPL is best seen as a high-stakes symbiosis: JioStar gains subscribers, measurement and advertising leverage; the BCCI gains unmatched reach, sophisticated monetisation and a reliable commercial engine. Each needs the other — and each materially raises the other's optionality.

The platform's subscriber surge during the 2025 season is striking: JioHotstar reported growth from roughly 50 million subscribers in February to 280 million by May[19]— a near-six-fold expansion that trade coverage attributes directly to the IPL's pull.

From the Board's perspective, the merged platform delivers scale into every household segment and across regional languages; JioStar's season metrics show 235 million connected-TV viewers, 417 million mobile viewers[20] and double-digit growth in regional feeds (Telugu +87%, Kannada +65%, Tamil +52%), demonstrating that the IPL's national footprint has become more localised and deeper at the same time.

BCCI could explore more granular packaging of IPL broadcasting rights to boost competition and revenue. For example, leagues like the NFL sell their games in separate day-specific packages – e.g. Thursday Night Football is an exclusive Amazon Prime package under the new NFL TV deal. By analogy, the IPL could be split into day-of-week bundles: one package for high-profile weekend double-headers (e.g. Friday–Sunday), and another for weekday games (Monday–Thursday). This would let broadcasters or streamers bid specifically on the timeslots they value most, deepening competition across audiences.

These hypothetical tactics mirror successful strategies in other leagues and markets: the NFL's segmented day-of-week sales and IPL's own tiered bundle approach. By introducing day- and platform-specific packages with smart minimum bids, BCCI could deepen the auction's reach. In turn, the IPL could tap new revenue by matching specialized bidders (broadcasters or streamers) to the slots that best fit their audiences and budgets – all while maintaining a strong baseline return for the league.

Concentration made each party more powerful in different dimensions. JioHotstar acquired unrivalled subscriber and measurement scale; the BCCI acquired a partner capable of extracting more value from every minute of fan attention. Mutual dependence does not eliminate alternative options: major global platforms (Amazon, Sony, Google), historically proven to pursue big sports rights, remain realistic suitors for the IPL under the right commercial terms. Independent analysts note that the league's brand strength and international appeal mean the BCCI retains credible negotiating leverage — even if the auction format will likely be reshaped by a dominant incumbent.

[19] *JioHotstar Closes in on Netflix with 280 Million Subscribers*
[20] *JioStar banks on $500 mn engine to sustain IPL as India's most monetized league | Mint*

FUTURE OUTLOOK

The IPL's growth trajectory now rests less on auction windfalls and more on the realities of consolidation. With JioStar commanding unmatched reach across TV and digital, the BCCI has lost the leverage that once came from pitting rivals against each other. No alternative OTT player offers comparable scale, making head-to-head bidding battles unlikely to return.

The IPL's comparative strength lies in temporal depth and repeats engagement. JioStar's season reporting and industry coverage put the tournament's cumulative season reach at ~ 1.19 billion (652M digital / 537M TV) and total watch-time at ~840 billion minutes; the final was a standalone peak (JioStar reported 31.7 billion minutes for the final and 426M total final viewers in its season split)[21]. These scale metrics allowed commentators to compare IPL favourably to global tent-pole events.

By contrast, Super Bowl LIX set a US single-event record with ~127.7 million average US viewers[22] with 30-second ad spot rates as high as $8M[23]— a perfect example of single-night intensity. The IPL's competitive advantage is different: eight weeks, 60+ matches and repeated appointment viewing let brands run multi-phase campaigns, experiment across creative formats and continually optimise with first-party data. In aggregate, that temporal depth can approach—or in some commercial dimensions surpass—the Super Bowl's short-burst intensity for advertiser ROI.

Taken together, these trends position the IPL as an emerging platform economy — a converged ecosystem where scale, innovation, and global expansion drive its next phase of growth.

CONCLUSION

For JioStar, the next phase is about scale-driven monetisation—leveraging 280M subscribers, telecom bundling, AI-led ad targeting, and global distribution to turn IPL into a predictable, annuity-like revenue stream. For the BCCI, the challenge is different: without the auction wars that once pushed rights beyond ₹48,000 crore, it must explore unbundled packages, minimum bid floors, and new bidders (Amazon, Sony, Google) to keep competition alive and valuations rising.

The global precedent is telling—WWE's $5 billion Netflix deal, with India priced into its ₹199/month plans, shows how a shift to exclusive digital rights can deliver subscription-led stability but also risks narrowing access. Whether the IPL follows that playbook or continues to court multiple platforms will shape its commercial future.

In the end, one scenario points to JioStar entrenching as a single dominant partner; the other sees the BCCI re-engineering rights to diversify bidders and monetisation streams. The ending is unwritten, and the real contest may only just be beginning.

[21] *From Stadiums to Screens: JioStar's 'TATA IPL 2025: A Year of Firsts' Report Highlights how a Billion Viewers Came Together To Celebrate Cricket - Jiostar*
[22] *Super Bowl LIX averages record audience of 127.7 million viewers*
[23] *Super Bowl audience largest-ever for single network telecast | Reuters*

James Howlett
Principal, Emerging Media Ventures

STRATEGY & STRUCTURE
RAJASTHAN ROYALS UP CLOSE

James Howlett leads investment execution, financial structuring, and capital raising across Blenheim Chalcot's sports and media portfolio.

As part of this year's valuation study, we sat down with Emerging Media Ventures (EMV), the majority owner of the Rajasthan Royals, to understand the philosophy shaping one of the IPL's most distinctive franchises. EMV, led by Manoj Badale with a 66% stake, has built a global cricketing portfolio spanning the IPL, the Caribbean (Barbados Royals), and South Africa (Paarl Royals).

In this candid conversation, the EMV team reflected on the ownership model, the shifting IPL media and sponsorship landscape, the rise of the WPL, and how the Royals are shaping their long-term identity and global journey.

SECTION 1: IPL MEDIA & MARKET LANDSCAPE

Q With television and digital rights now consolidated under a single entity (JioStar), how do you anticipate the design and pricing structure of future IPL media rights packages evolving? Could this consolidation lead to more partnership-driven negotiations instead of competitive bidding?

Previously, around 90% of the value sat with traditional linear television. Today, OTT rights (digital) are greater, and in the next cycle, we would expect a wider split in favour of digital. That means less of a binary 'TV vs digital' debate, and more of a conversation about total content rights: packaging that reflects how fans actually consume the content. Regional language feeds, segmented products for different demographics, and potentially even dynamic pricing will all matter.

At the same time, cricket rights are no longer just about live broadcast. They now include shoulder content, social highlights, and companion data layers that help fans understand the 'why' without losing the unpredictability that makes sport magical.

Sport's next big opportunity is to own the fan relationship – to build a 'fan tech stack' where rights aren't just sold to broadcasters but extended through direct engagement, co-creation, and analytics.

While consolidation in India may mean the next cycle feels less like an outright bidding war and more like a partnership or consortium driven process, the competition will remain fierce. Global tech players continue to circle, and cricket's advantage is that it is both a live appointment-viewing product and a digital-first content engine. That combination makes me bullish that rights values will keep growing.

Q Could the merger of JioCinema and Hotstar to JioStar inadvertently create a market opening for global tech giants such as Amazon, Apple, or Google to enter India's sports streaming market more aggressively in the next media rights cycle? If so, what unique models (subscription, bundling, exclusive streaming) could they introduce to disrupt the landscape?

Yes and they're already looking at it. Cricket is also the only content property that truly moves the needle for global companies in India. In a world where appointment viewing is increasingly scarce, the IPL still delivers. That makes it not just a broadcast deal, but the anchor for any global tech or consumer brand looking to grow its India business.

Tech players will bring models the Indian market hasn't yet fully embraced: subscription bundling with devices or e-commerce, integrated engagement and hyper-personalised viewing. The IPL is already the second-most valuable sports league on a per-game basis after the NFL and India will continue to play a vital role for Big Tech in the future. So, while consolidation offers stability, it also creates an opening for disrupters with global balance sheets.

Q Considering the volatility of India's regulatory and business environment—where a single policy change can significantly alter market dynamics—what do you view as the most material strategic risk for the IPL ecosystem over the next 5–7 years? How might it affect monetization, investor confidence, and global expansion?

The biggest risk is not constantly reinventing the IPL. From the very beginning, the league's success has come from innovation – auctions, salary caps, formats designed for unpredictability and fan appeal. In the years ahead, staying relevant in the global attention economy will require the IPL to keep evolving how the game is packaged, told, and consumed.

There is a huge opportunity to use AI and digital tools to make that reinvention real: more personalised viewing, performance insights that explain the "why," new forms of gamification, and fan co-creation that deepens engagement without undermining the drama.

If the league leans into that, it won't just mitigate risk, it will strengthen monetisation, give investors confidence, and ensure cricket continues to grow as one of the world's defining sports properties.

SECTION 2: ICONS, FANS & SPONSORSHIPS

Q To what extent do marquee players like MS Dhoni and Virat Kohli influence IPL's brand equity? How significant is their presence in terms of commercial partnerships, and sustaining long-term fan loyalty once such icons retire?

Massively. The most-watched IPL game of all time was essentially 'Dhoni vs. Kohli'. These figures transcend cricket; they are cultural icons. Their presence anchors commercial partnerships and fan loyalty. But the IPL cannot depend solely on individual stars. The structural strength of the league is that new heroes emerge – Jaiswal today, Jadeja a decade ago. The test will be to manage the transition so that the brand equity sits as much with teams and the league as with individual players.

Q With the regulatory ban on the RMG (real-money gaming) sector impacting IPL sponsorships, which new sectors are best positioned to step into this financial void—and how might categories like fintech, FMCG, or e-commerce reshape the sponsorship landscape?

We are already seeing fintech, FMCG, and e-commerce step in. Each brings a different dynamic: fintech offers transactional engagement, FMCG brings mass consumer connection, and e-commerce platforms see cricket as a conversion funnel. This diversity is healthy, but sponsors must be encouraged to go beyond media exposure and into activation. Too often in India, sponsorship is treated as a media buy rather than a partnership

The recent India front-of-shirt sponsor deal shows the hunger for premium inventory. Whether it's a domestic company, global enterprise software company or a global real estate brand, everyone wants to access the IPL's trust and scale. That diversity is healthy for the ecosystem.

SECTION 3: WPL & WOMEN'S CRICKET

Q How do you see the WPL shaping the visibility, recognition, and commercialization of women's cricket in India? Have you observed tangible shifts in public perception, sponsorship interest, or media coverage since its inception?

The early signs are hugely encouraging. Crowds, media coverage, and sponsorship interest are all moving in the right direction. More importantly, young girls in India now see a clear pathway to play professionally. That is transformational. The WPL will not mirror the IPL overnight, but if it maintains quality and investment, it will change the landscape for women's sport in India and beyond.

Q How would you evaluate the current brand equity of WPL teams relative to other women's sports leagues globally? What lessons can WPL franchises draw from the success of international women's sports properties to strengthen their commercial and fan base?

Early days, but the opportunity is significant. The WPL sits in the world's largest cricket market and benefits from the IPL playbook — brand association, media innovation, and private capital. Lessons from the WNBA or women's football in Europe suggest that long-term investment, coupled with storytelling around players, is essential. Franchises need to think beyond attendance and sponsorship into digital reach, grassroots activation, and alignment with broader societal change.

SECTION 4: RAJASTHAN ROYALS – OWNERSHIP & STRATEGY

Q Rajasthan Royals' journey — from the original Emerging Media buyout to the current consortium of Manoj Badale, RedBird Capital, and global media stakeholders — reflects a distinctive, multi-national ownership model. How has this mix influenced the franchise's evolution, especially when compared to celebrity/family-led or corporatized ownership structures in the IPL?

From the outset, the Royals' story has been one of collaboration. We were the only founding franchise built through a multinational consortium. That structure has served us well: it has demanded resilience, forced us to operate in a professional way, and given us access to perspectives that go beyond cricket and beyond India. Where other teams have been built around a single family, celebrity, or conglomerate, our model has always required a balance between business discipline, cricketing innovation, and the responsibility we feel to our fans and to Rajasthan.

Q With strategic investors like RedBird Capital and Lachlan Murdoch bringing international business and media expertise, how has this ownership stability unlocked new commercial or operational advantages? How do these translate into long-term sponsor relationships and professionalizing franchise operations?

The entry of RedBird Capital and Lachlan Murdoch has been about more than capital. It has been about governance, alignment, and long-termism. With RedBird, for example, we have been able to accelerate our use of analytics, an area that has always been central to our identity. Together, this stability has underpinned our relationships and ensured the Royals are run with transparency and professionalism.

There is certainly some synergy – for instance, we've executed global sponsorships with activations across various regions. However, sponsors still primarily focus on local audiences. We're not yet at the point where a single sponsor would commit to front-of-shirt deals across all our teams in Barbados, South Africa, and India. Our investments have been made with a long-term perspective, anticipating that both talent and sponsorships will gradually become more centralized.

Q How do you think about RR's valuation journey compared to newer franchises like Lucknow Super Giants and Gujarat Titans? And do you see an eventual exit strategy for RR, such as an IPO or sale?

All IPL franchises share a similar underlying structure due to the league's economic model. The primary differentiator lies in the population base of each team's state or city which drives local revenues and fan engagement, alongside any star players they have in their squad during the current cycle. We don't rely heavily on benchmarking against other franchises or marking to market for majority valuations, particularly given public transactions like Gujarat's may not fully reflect outstanding franchise fees, meaning the actual enterprise value can be higher than reported. We estimate the implied equity value of the Gujarat Franchise to have been close to $1.2 billion.

We are fortunate to have a group of shareholders aligned around a long-term vision and we see ourselves as custodians of the franchise, prioritizing the team's growth and the league's integrity.

Q What will franchises do in the next 5–10 years to build strong franchise-specific revenue, given most income comes from the central pool?

Merchandise is unlikely to become a major revenue stream over the next five years due to structural challenges in India. Instead, our focus is on high-impact areas like sponsorships, fan engagement, content creation, and innovative matchday experiences. We prioritize driving strong engagement metrics and hosting unique events to attract and retain sponsors. Adjacent ventures such as fan programs and academies also offer opportunities to create differentiated value.

Over the long term, building a year-round brand presence, without being limited to the 2 months of IPL season, similar to major US sports leagues, will be the key to unlocking greater potential in business lines such as licensing and merchandise.

SECTION 5: ROYALS' IDENTITY & PHILOSOPHY

Q Rajasthan Royals have built a reputation for identifying and nurturing young Indian talent — from Ravindra Jadeja and Sanju Samson to Yashasvi Jaiswal, Riyan Parag, and most recently Vaibhav Sooryavanshi. How central is this "Moneyball" philosophy to the Royals' identity, and what systems (scouting, academies, mentorship) are in place to sustain it?

The Royals were built on the idea that talent is everywhere if you are willing to look. From Jadeja and Yusuf Pathan in 2008, to Jaiswal, Parag, and now Sooryavanshi, that philosophy remains at the heart of who we are. We call it our 'Moneyball' DNA – using data, scouting networks, and a willingness to back unproven players. Increasingly, AI will allow us to take that philosophy further: to see patterns in on field performance and how a team is built that humans might miss, and to democratize scouting beyond traditional centres. It is not a slogan, it is a system: academies, scouting camps, analysts, and mentors all feeding into one purpose – championing potential.

Q Looking ahead, what is the next chapter of the Rajasthan Royals' journey? Is the focus on building a multi-title winning team, expanding into global T20 ecosystems, creating a broader pan-India or pan-Asian brand, or deepening roots in Rajasthan through community and sporting initiatives? Additionally, what governance practices are in place to ensure transparency, resilience, and sustainable growth?

Looking ahead, our ambition is threefold:

- On-field, to build a multi-title winning team.
- Off-field, to grow the Royals as a pan-India and pan-Asian brand, while staying rooted in Rajasthan.
- Globally, to continue playing a leadership role in the multi-franchise T20 ecosystem.

Underlying all of this is governance. We have learnt, sometimes painfully, that strong governance is non-negotiable. Transparent processes, professional management, and patient capital are what will ensure sustainable growth.

And we believe cricket is uniquely placed to thrive in the age of AI: it is a sport of data, but also of community. If we use innovation responsibly – AI for performance, fan tech for engagement, optimism as a cultural edge, then cricket can be one of the defining global sports of the next 25 years.

Credits@BCCI

WPL 2025
ECOSYSTEM VALUATION

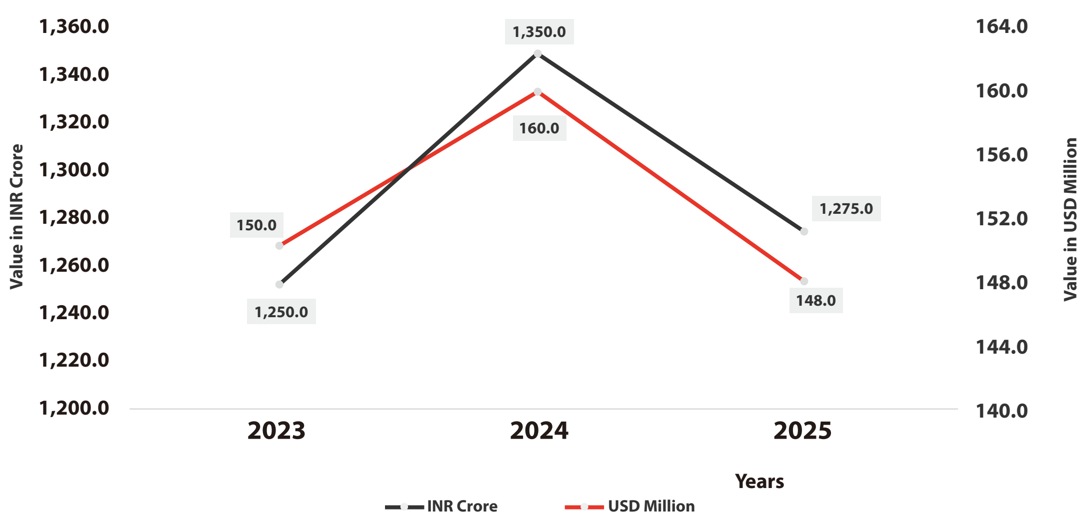
Compared to the previous edition, the WPL ecosystem's value has decreased from **INR 1,350 Cr to INR 1,275 Cr**, marking a 5.6% decline. In USD terms, this translates from $160 million to $148 million, reflecting an approximate 7.5% drop.

Value of WPL Ecosystem (INR Crore)	
2024	2025
1,350	**1,275**
% Change:	**-5.6%**

Value of WPL Ecosystem (USD Million)	
2024	2025
160	**148**
% Change:	**-7.5%**

A drop in value is expected because of a shifting broadcast landscape after the Disney Star-Viacom 18 merger and the ban on real-money gaming platforms, which might weigh heavily on sponsorship inflows.

Value of WPL Ecosystem



Source: 2023-24 data from D and P Advisory IPL Valuation Report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Adding to the uncertainty, Dream11's three-season deal concluded in 2025, and with the online gaming bill passed in August, the BCCI now faces the challenge of securing fresh sponsors for the WPL. With only a few months left before the next season and little visible interest from new corporate partners, the league enters a period of unpredictability.

The ban also threatens to erode advertising revenues for JioStar, which could further depress the valuation of future media rights and eventually reduce income streams for franchises.

The league continued delivering its signature mix of cricket, business, and entertainment. The 2025 season, held in the February–March window, had already attracted strong brand interest before the gaming bill was passed later in the year. In the opening match of WPL 2025 TV ratings surged up to 150% year-on-year and digital viewership jumped around 70%.[24] New brand entrants cautiously explored the women's cricket space, reflecting a market in transition.

On the fan side, while stadium capacities remained the same, they were mostly full throughout the season, reflecting growth in attendance compared to previous years. The increase in the number of venues this season has opened the league to a wider and more diverse audience. Crowds have been enthusiastic across matches, reflecting a strong and growing connection with the tournament.

This enthusiasm is further confirmed by Skyscanner data, which shows a clear surge in travel linked to WPL fixtures. Bengaluru, Mumbai, and Lucknow emerged as the most searched cities for travel during February and March, with notable spikes around key matches and the playoffs.[25] The trend underscores how the WPL is not only energizing stadiums but also shaping travel patterns, as fans plan trips to be part of the live experience.

[24] "Truly inspiring" - Jay Shah reacts as GG vs RCB WPL 2025 season opener shatters viewership records
[25] WPL 2025 Sparks a Sports Travel Boom in India, Skyscanner Data Reveals - my Khel

In 2025, WPL teams are increasingly focusing on broader community-driven campaigns and innovative digital engagement. Teams are doubling down on digital storytelling leveraging reels, short-form content, and interactive fan polls to foster two-way engagement rather than merely broadcasting updates.

• For instance, Royal Challengers Bengaluru (RCB) featured Mr. Nags, a comedic host, in playful behind-the-scenes interviews with players like Smriti Mandhana, blending humor and fan interaction to create highly shareable content.

• In 2025, Mumbai Indians WPL engaged fans by making reels and short videos with popular content creators, giving fans a fun behind-the-scenes look at the players and team.

These initiatives help strengthen connections with fans across cities while aligning the league with larger narratives of health, empowerment, and inclusivity.

Collectively, these initiatives highlight how the WPL ecosystem is evolving beyond traditional match-day engagement, creating a more holistic and enduring relationship with fans.

By maintaining touchpoints and interactive experiences throughout the 10-month off-season, the league ensures that its audience stays connected, engaged, and invested in the sport all year long.

WPL 2025 marks a turning point for women's cricket, showcasing how the league has evolved into a platform that goes beyond the sport itself. It is driving conversations around inclusivity, representation, and empowerment, while creating new opportunities for women athletes to build sustainable careers. By expanding its reach and influence, the WPL is not only strengthening the ecosystem of women's cricket but also inspiring a new generation of fans and players who see the league as a symbol of progress and possibility.

The moderation in the WPL ecosystem's valuation appears less a sign of decline and more a phase of strategic consolidation. The WPL is undergoing a natural recalibration after its initial burst of growth, shaped by regulatory headwinds and evolving media dynamics. While sponsorship from gaming firms will fall post-RMG ban, and the broadcast monetization faces a reset after the JioStar realignment and fall of Sony-Zee merger, the WPL's core strengths like emerging talent, strong fan loyalty, and growing global recognition remain firmly intact. With recalibrated strategies and renewed sponsor trust, the league can be positioned to rebound in the seasons ahead.

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WPL is driving conversations around inclusivity, representation, and empowerment, while creating new opportunities for women athletes to build sustainable careers

THE IPL'S NEW INNINGS: ADAPTING TO THE POST-RMG ERA

INTRODUCTION

The Indian Premier League is not just cricket—it is India's biggest commercial spectacle, and a convergence point for brands seeking visibility on the country's most dynamic sporting stage. Over the years, the sponsor ecosystem has mirrored the pulse of India's economy: from FMCG majors and automotive leaders to tech disruptors, edtech startups, fintech innovators, and real-money gaming platforms.

Global names such as Pepsi and Vivo once headlined as title sponsors, while digital-first firms like Dream11 and Paytm ushered in a new era of tech-driven partnerships. Teams, too, attracted a diverse sponsor mix—from airlines to consumer goods—creating a broad-based commercial backbone for the league.

Until recently, the Real-Money Gaming (RMG) sector had emerged as the single most influential sponsor category. Companies like Dream11 and My11Circle forged deep, financially symbiotic ties with the IPL, viewing it as their biggest growth engine while injecting unprecedented sponsorship dollars into the league. This dynamic redefined commercial potential across franchises.

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However, with the recent ban on RMG advertising and sponsorship, this once-dominant category has abruptly exited the ecosystem leaving a revenue gap and forcing the league to reorient towards other sectors.

THE TWO SPONSORSHIP MINDSETS

The Indian Premier League has long been the ultimate platform for brand visibility. Legacy brands have used it to build recall rather than chase conversions: CEAT has been Strategic Timeout partner since 2015, Paytm served as Umpire Partner for several years, and Tata Group's title sponsorship since 2022 reinforces corporate stature. These partnerships are about credibility and association. Real-money gaming companies, in contrast, once treated the tournament as their primary growth engine. Their model relied on cricket engagement, turning each match into a funnel for user acquisition. Where legacy sponsors sought recall, gaming brands pushed direct conversions—dominating jerseys, league partnerships, and on-screen ads.

The money involved was unprecedented. Fantasy sports platforms collectively spent over ₹5,000 crore annually on marketing[26], much of it on cricket. My11Circle signed a five-year deal worth ₹625 crore as an official partner in 2024[27], while Dream11 briefly held title rights in 2020 for ₹222 crore[28]. By 2025, most franchises carried gaming logos.

Sponsor	Sponsorship Type & Recipient	Value	Duration
Dream11	Indian National Team Jersey Sponsor	₹358 crore	2023–2026 (Exited)
My11Circle	IPL Official Partner	₹125 crore (annual)	2024–2028

With the ban on real-money gaming advertising and sponsorship, this dominant category has vanished overnight, creating a revenue gap that traditional sectors will now be called upon to fill.

THE IMPENDING CRISIS

In a landmark and controversial move that has sent shockwaves through India's online gaming ecosystem, the Indian government has fundamentally reshaped the nation's gaming landscape with the "Promotion and Regulation of Online Gaming Bill, 2025." At its core, the legislation imposes a sweeping and unequivocal prohibition on all "online money games." The definition is deliberately broad, capturing the entire spectrum of the industry from fantasy sports and poker to rummy irrespective of whether a game is based on skill, chance, or a hybrid of both.

The bill dismantles the industry's operational framework with a comprehensive tripartite ban, making it illegal to:

- **Offer or operate** any online money gaming services.
- **Advertise or promote** such platforms across any media.
- **Facilitate financial transactions** for these games via banks or payment systems.

The consequences for non-compliance are severe, demonstrating the government's zero-tolerance stance. Operators face up to three years of imprisonment and fines of up to ₹1 crore, while both advertisers and promoters' risk up to two years in jail and a ₹50 lakh fine.[29]

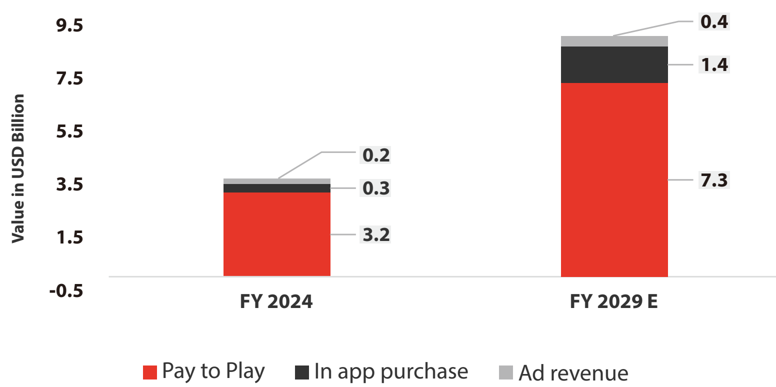
[26] *Dream11 in talks with BCCI to exit ₹358 crore jersey sponsorship after gaming ban - The Economic Times*
[27] *My11 Circle to move away from IPL sponsorship | Cricket*
[28] *IPL 2020 - Dream11 wins title rights after Vivo's exit | ESPNcricinfo*
[29] *Online Gaming Bill tabled in Lok Sabha: Government cracks down on digital betting, gambling; seeks total ban - Times of India*

WILL INDIA'S GAMING BOOM SURVIVE THE POST-RMG ERA?

India's gaming industry was on an explosive growth trajectory, projected to soar from USD 3.7 billion in 2024 to USD 9.1 billion by 2029, with real-money gaming powering almost 86% of revenues as of 2024.

Pay-to-play (also known as RMG) formats alone were forecasted to touch USD 7.3 billion by 2029, driven by a rapidly expanding base of 292 million paying gamers. Foreign as well as domestic capital followed this promise, with USD 2.8 billion invested over five years, almost 90% in Pay to Play segment. At the time, RMG wasn't just a category it was the backbone of India's gaming economy.[30]

Gaming in India - by Revenue streams



Source: IEIC Report

The industry's reaction to the changing landscape has been one of shock, with executives describing the shift as a "death knell" for a once-thriving "sunrise" sector. The economic stakes were enormous even before the regulatory changes: a ₹2 lakh crore enterprise supporting over 2 lakh jobs, contributing an estimated ₹20,000 crore in annual GST, and engaging 45 crore Indian gamers. Could India's gaming industry sustain its projected growth if its most lucrative engine is disrupted?[31]

With the landscape evolving, casual gaming, subscription models, and esports are expected to step into the spotlight. **India's esports market, for example, is projected to grow at a 5.78% CAGR to USD 174.4 million by 2029.**[32] **Yet the question remains: can these segments collectively compensate for the gap left by Pay to Play and still achieve the previously forecast USD 9.1 billion revenue?** The answer is uncertain and it's exactly what the future of India's gaming boom will reveal.

[30] *ieicouncil.org/knowledge-center/reports-initiatives*
[31] *Explained: What are online real-money games that have been banned? How will the industry be affected? | More sports News - Times of India*
[32] *Esports - India | Statista Market Forecast*

EFFECT ON FINTECH

RMG companies in India strategically leveraged UPI (Unified Payments Interface) to boost user spending and engagement. By enabling instant, frictionless deposits from bank accounts or wallets, UPI lowered barriers to entry and encouraged more frequent play. Platforms allowed micro-transactions as small as ₹10–₹50, making it psychologically easier for users to participate, while in-app prompts and notifications nudged users to top up quickly, often impulsively.

More than 90 percent of the real-money wallet loading happened through UPI.[33] Promotions and cashbacks tied to UPI deposits further incentivized spending, and gamified features such as instant reloads to continue games or leaderboard rewards encouraged higher transaction volumes. Additionally, UPI's lower transaction costs allowed operators to offer better bonuses without eroding margins. Together, these strategies significantly increased both the frequency and value of transactions, fuelling rapid growth.

The ban hits fintech companies hard. RMG platforms were fuelling nearly 400 million UPI transactions per month, with a value exceeding INR 10,000 crore, which translated to about 1.5% of total UPI volume on average every month.[34] In July 2025 alone, gaming category saw around 351 million transactions worth ₹10,076 crore, where significant portion of this is likely attributable to real-money gaming.[35]

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Fintech firms like PhonePe, Razorpay, and Cashfree stand to lose significantly, potentially worth over INR 10,000 crore in monthly UPI volumes.[33] While this is a small slice of UPI's overall tally of over 19 billion monthly transactions, the high-value nature of these gaming-related flows means fintechs lose both volume and margin-rich conversions.[36]

[33] *UPI transaction value dips Rs 2,500 cr in August after Centre's ban on online real-money gaming*
[34] *Gaming industry contributed 10% of revenue for several payment firms, impact on UPI volume and value minimal*
[35] *Blanket ban on RMG jolts payment processors; Yes Bank hit hardest*
[36] *Payment Gateways Brace for Rs 30,000 Crore Revenue Hit as Real-Money Gaming Ban Takes Effect*

THE SPONSORSHIP GAP

RMG platforms had become deeply woven into the financial and sponsorship fabric of Indian cricket, serving as crucial backers for teams and tournaments alike. The passage of the Online Gaming Bill banning RMGs has abruptly cut off this stream of support, creating a sponsorship vacuum across the ecosystem, from the national team to individual franchises. The fallout is uneven, exposing different levels of vulnerability depending on how dependent each stakeholder was on RMG-linked deals.

THE NATIONAL LEVEL: A DOMINO EFFECT BEGINS

The first and most visible impact struck the highest echelon of Indian cricket.

National Team Sponsor Exits

Dream11, the jersey sponsor for the Indian national team, immediately exited its three-year, **₹358 crore** contract with the BCCI. The agreement's waiver clause, allowing a penalty-free exit due to regulatory changes, was promptly activated.[37]

Cascading Withdrawals

This move has set off a domino effect. **My11Circle**, an official IPL partner with a five-year deal worth **₹625** crore, is expected to follow suit.

Broadcaster Revenue Hit

The impact extends to media giants like JioStar. Having relied heavily on RMG firms for advertising revenue, which contributed approximately ₹1,500-2,000 crore of IPL's total advertising revenue, forcing a scramble for new revenue sources.

[37] *Explained: How Dream 11's sports business affected by Online Gaming bill? | Business - Business Standard*

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FRANCHISE FALLOUT: A TALE OF TWO TIERS

The ban on real-money gaming is poised to create a significant two-fold effect on the Indian Premier League.

The first impact will be felt at the league level, potentially affecting the valuation of future media rights.

The second will be a direct hit to individual franchises, which now face the immediate and daunting challenge of securing new sponsors.

At the league level, the RMG sector had become a cornerstone of the IPL's financial ecosystem, with companies acting as major advertisers and title sponsors. Their aggressive advertising, particularly on digital platforms, fuelled a significant portion of the league's overall commercial value. With this prolific spending category now off the board, the next round of media rights negotiations could face downward pressure.

The absence of such a high-spending sector creates a void that goes beyond just lost sponsorship and ad revenue money, it challenges the market's ability to sustain the astronomical valuations seen in recent years.

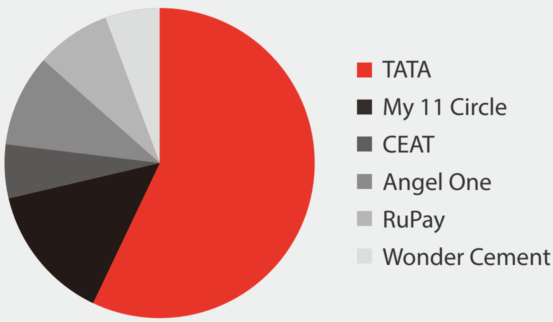
RMG companies did not just bring deep pockets; they also brought consumers who were more engaged with matches through the financial incentives and interactive experiences tied to their platforms. Replacing this dual contribution of capital and fan engagement will be a daunting task, as few other sectors can simultaneously match the spending power of RMGs and their ability to keep viewers invested throughout the game.

The second and more immediate effect is at the franchise level. For teams that had cultivated strong, local sponsorship portfolios, the ban presents a direct hit to their bottom line. The removal of RMG partners, who were often the most lucrative on-jersey sponsors, leaves a sudden and gaping hole in their revenue streams. For these teams, the coming season will be a critical test of their commercial agility. The task is not merely to fill a vacant space but to replace a high-value, fast-growing sector with big companies willing to commit such large sums.

Finding a replacement won't be easy. The sponsorship money that RMG companies injected into the market was unique due to their high-risk, high-reward business model.

Sectors like banking, consumer goods, and automobiles, while stable, typically do not operate with the same aggressive marketing budgets. The key question now is whether these companies will seize the opportunity, perhaps at negotiated rates to step in and help franchises tide over the coming year. This forces franchises to get creative and to re-evaluate their pitch, focusing less on the speculative growth of their partners and more on the long-term, stable brand-building opportunities that a partnership with a global brand offers.

Sponsorship Income - IPL 2025



NAVIGATING THE POST-RMG ERA

Dream11, My11Circle and others had become cornerstones of the Indian Premier League's financial model. Their sudden exit leaves a major sponsorship void, compelling the Board of Control for Cricket in India to reorient quickly. In the short term, the focus is on finding compliant sponsors for the Women's World Cup, while the league itself must rebuild its commercial strategy before the 2026 season.

This is not just an IPL problem—it is a challenge for Indian cricket. From the national team to marquee tournaments, the sport must now reduce dependence on gaming and move towards a more diversified, sustainable sponsorship base.

IPL: A LAUNCHPAD FOR ESPORTS GROWTH

The Promotion and Regulation of Online Gaming Bill, 2025 has formally recognised esports as a sport, giving it legitimacy, regulatory clarity, and access to mainstream sponsorship. This positions competitive gaming as a high-potential sector ready to partner with established leagues and brands.

With real-money gaming gone, the Indian Premier League offers esports a rare opening to reach millions of digitally engaged fans. Through co-branded activations, integrated tournaments, and live tie-ins, esports can quickly scale visibility and attract marquee sponsors.

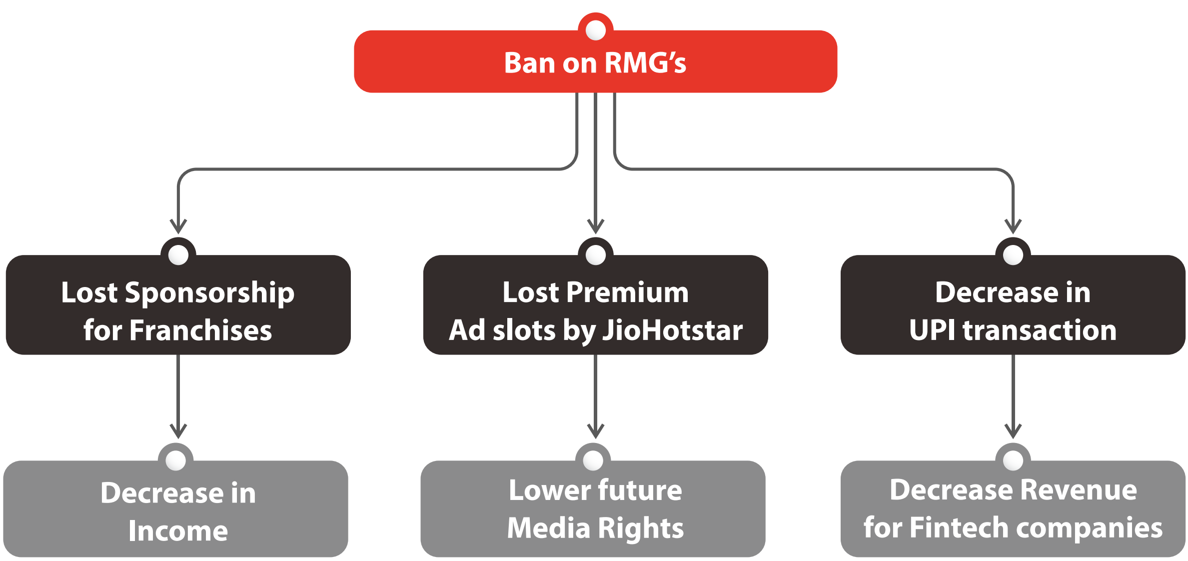
For cricket, this creates a natural replacement: esports steps into the engagement space vacated by gaming platforms, while the league fills its sponsorship gap. The result is a mutually beneficial partnership that blends audiences, deepens brand interaction, and reinforces the league's role as India's premier entertainment platform.

CONCLUSION

The ban on RMG has triggered a chain reaction across Indian cricket's commercial ecosystem. The exit of fantasy gaming brands, key IPL sponsors, has created a major funding gap, pushing BCCI to reassess budgets and franchisees to rework on revenue models. Broadcasters like JioStar, reliant on RMG ads, now face reduced ad revenues, likely lowering media rights valuations. Fan engagement may also drop, as fantasy apps drove real-time interaction. This ripple effect extends to fintech, where UPI payment processors see a dip in high-value transactions, highlighting the interconnected impact across cricket, media, and digital finance.

While many countries have opted for an outright ban on sports betting, this well-intentioned move often pushes the activity into a thriving black market. This unregulated environment is far more dangerous, as it operates without any consumer protections, legal recourse for fraud, or mechanisms for responsible gambling. In this shadow economy, a country like China, with its strict gambling prohibitions, sees its massive underground market. This leaves bettors and leagues vulnerable to hidden risks and a lack of oversight, as there are no rules to prevent exploitation or maintain the integrity of the sport itself.

In stark contrast, Germany's framework offers a powerful alternative to this cycle of prohibition and danger. By legalizing and strictly regulating the industry, the government brings it into the light, allowing for robust consumer safeguards like a universal monthly spending limit and the OASIS self-exclusion system. This model shows that it is possible to control the industry and protect the public without driving it underground. It leaves one to consider: Is an outright ban, the true answer, or could a model of robust regulation have been the safer, more responsible path all along?



Satyam Trivedi
CEO - GMR Sports

GMR SPORTS: INSIDE THE DELHI CAPITALS FRANCHISE

Satyam Trivedi, CEO of GMR Sports, is a seasoned sports management leader with over two decades of experience across India's premier sporting organizations. He oversees a diverse global portfolio spanning cricket, rugby, kabaddi, boxing, marathons, and large-scale sports infrastructure projects in India and the UK. In this Q&A, he shares his perspectives on ownership models, media shifts, the rise of women's cricket, and how Delhi Capitals is shaping its long-term identity.

SECTION 1: IPL MEDIA & MARKET LANDSCAPE

Q Could the merger of JioCinema and Hotstar to JioStar inadvertently create a market opening for global tech giants such as Amazon, Apple, or Google to enter India's sports streaming market more aggressively in the next media rights cycle? If so, what unique models (subscription, bundling, exclusive streaming) could they bring to disrupt the landscape?

In the previous media cycle, OTT and television rights for IPL were unbundled, allowing for distinct strategies and players in each domain. The Jio-Star merger, which occurred after that cycle, marks a significant shift in the media landscape. Looking ahead, we anticipate a similar approach in the upcoming cycle, with OTT and television continuing to operate independently.

This separation presents a valuable opportunity for new entrants, both in television and OTT to participate in IPL. Since its inception, IPL has served as a powerful launchpad for startups, emerging brands, OTT platforms, and broadcast networks. For any global media conglomerate aiming to establish a foothold in the Indian market, IPL remains the most strategic entry point.

While the exact business model adopted by these players are yet to be seen, IPL will undoubtedly continue to set the benchmark for media innovation and audience engagement.

SECTION 2: SPONSORSHIPS

Q With the regulatory ban on the RMG (real-money gaming) sector impacting IPL sponsorships, which new sectors are best positioned to step into this financial void—and how might categories like fintech, FMCG, or e-commerce reshape the sponsorship landscape?

The IPL continues to attract strong interest from brands across sectors, and historically, its sponsorship portfolio has not been dominated by a single category. Over the years, startups and brands have successfully used the league as a launchpad, while industries such as telecom, automotive, and FMCG have leveraged it to engage with millions of consumers.

For any brand seeking mass reach in India, IPL remains the most powerful platform. Its versatility also enables unique cross-pollination where men's teams endorse women-focused products or campaigns extend to youth and children, highlighting the unmatched potential of the league to connect with diverse audiences.

Q Fantasy sports platforms not only boosted engagement but also gave fans a financial stake in the game. With their decline, do you expect viewership or engagement metrics to soften? What strategies should the league, franchises, and broadcasters adopt—to sustain stickiness across the season?

India has always been a hub of innovation, and gamification represents the next frontier yet to be fully unlocked. Platforms like Real Cricket (500 million downloads) and Hitwicket (5 million active users) have already demonstrated how effectively mobile gaming can engage young audiences, especially with the rapid rise of smartphone users. This emerging segment holds immense potential to drive the next wave of growth in sports engagement and holds immense potential to take over the mantle in terms of user engagement.

SECTION 3: WPL & WOMEN'S CRICKET

Q How do you see the WPL shaping the visibility, recognition, and commercialization of women's cricket in India? Have you observed tangible shifts in public perception, sponsorship interest, or media coverage since its inception?

Globally, women's sports are emerging as the next big growth engine, with Basketball (WNBA) and football (WSL) already showing the way. In India, the WPL has created a similar momentum attracting strong brand interest, inspiring more young girls to pursue cricket, and gaining greater acceptance from parents as a serious career path.

The league's visibility on international broadcast platforms has further amplified this progress, making the growth outlook for women's cricket extremely promising. In years to come, we expect the WPL to continue to grow and follow IPL-like trajectory, opening up a new horizon for Women's sports in India.

Q How would you evaluate the current brand equity of WPL teams relative to other women's sports leagues globally? What lessons can WPL franchises draw from the success of international women's sports properties to strengthen their commercial and fan base?

The WPL has emerged as one of the fastest-growing women's sports properties globally, posting rapid viewership and sponsorship gains in its first seasons. The success of WNBA gives blueprints for media deals, fan development and diversified commercial income. WPL franchises can accelerate growth by investing in long-term media partnerships, local grassroots activation, player storytelling and diversified sponsorship packages. The cultural shift spurred by increased visibility and global best practices has already begun to turn parental support and grassroots interest into a meaningful talent and audience pipeline.

SECTION 4: DELHI CAPITALS – OWNERSHIP & STRATEGY

Q DC's JSW–GMR joint ownership provides one of the most stable structures in the IPL. How does this translate into commercial advantages — especially in building long-term sponsor relationships and professionalizing operations?

The coming together of GMR and JSW has significantly enhanced our sponsorship reach, building on Delhi Capitals' already strong track record in this space. Beyond the IPL, both groups have deep-rooted investments across multiple sports - GMR as the league owner of Rugby Premier League in India along with other franchise investments in Kabaddi, Kho-Kho, and international cricketing properties, and JSW across diverse sporting ventures. This collective experience and network not only strengthen our investment in cricket but also allows us to cross-leverage synergies, expertise, and connections from both organizations to drive greater value for the franchise.

Q With Axar Patel now leading the side and marquee signings like KL Rahul and Mitchell Starc, how do you see DC's leadership and squad evolution shaping the franchise's brand identity going forward?

At last year's mega auction, we focused on building a strong core by blending exciting young talent with proven performers. The presence of experienced international players in our squad provides invaluable guidance, creating the perfect environment for youngsters to learn and grow. This balance has laid a solid foundation for the team and given rise to a bold, fearless brand of cricket that reflects our long-term vision.

SECTION 5: CAPITALS' IDENTITY & PHILOSOPHY

Q Delhi has consistently backed young Indian talent — from Shreyas Iyer and Prithvi Shaw earlier to Yash Dhull and other youngsters now. How central is this youth-first approach to DC's brand journey?

India has always been a hub of promising young cricketing talent, and Delhi Capitals has remained committed to identifying and nurturing it. With a robust scouting network and continually evolving grassroots programs, we ensure a steady pipeline of emerging players. This aligns closely with GMR Sports' vision of promoting and developing potential at the grassroots level an objective that continues to shape the future of the franchise.

Q Since rebranding from Delhi Daredevils to Delhi Capitals in 2019, the team's performance and perception have steadily improved. Looking back, how do you evaluate that transformation — was it mainly about a stronger squad, or did the rebrand also reset the franchise identity in fans' minds?

As the game of cricket evolves, we are evolving with it. We are shaping a new brand of cricket that backs young talent and embraces the bold, fearless nature of the T20 format.

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METHODOLOGY TO VALUE THE WPL AND IPL ECOSYSTEM AND BRAND

THE WPL AND IPL ECOSYSTEM VALUATION

Both the WPL and IPL Ecosystems represent the value generated by their respective leagues as businesses. This encompasses the business value of all the franchisees as well as the governing bodies of WPL and IPL. These ecosystems have 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. This income approach commences with the estimation of the annual cash flows a hypothetical buyer would anticipate the subject asset or business to produce over a discrete projection period. The estimated cash flows for each of the years in this discrete projection period are then converted to their present value equivalent using a rate of return suitable for the risk of achieving these projected cash flows. The present value of these estimated cash flows is 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, resulting in an estimate of value. For our valuation model, we've incorporated taxes, viewing both ecosystems as distinct business entities.

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BRAND VALUATION OF IPL FRANCHISES
RELIEF FROM ROYALTY

We've employed the "relief from royalty" approach, an established methodology especially prevalent in the sports franchise domain. This method evaluates the hypothetical royalty that a franchise would have to pay if it were to license its brand instead of owning it. By estimating the licensing fee saved, this approach quantifies the brand's value.

For sports franchises within the IPL, the brand's strength significantly determines its fiscal worth. This method involves determining a suitable royalty rate, influenced by factors such as the team's past performance, size of the fan base, media visibility, sponsorship deals, and league standings, to name a few. Once established, this rate is applied to a revenue stream attributable to the brand, like merchandise sales or licensing deals. The outcome is then discounted to its present value, presenting an estimate of the brand's value. Please note that the franchisee's share of central pool is contractual and not dependent on the brand strength of the franchisee and hence the same is excluded while valuing the brand.

TRIVIA

WPL HIGHLIGHTS OF THE SEASON 2025

MOST VALUABLE PLAYER
361 POINTS
NATALIE SCIVER BRUNT

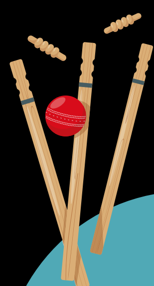
MOST RUNS
IN A SINGLE SEASON (WPL 2025)
523 RUNS
NATALIE SCIVER BRUNT

HIGHEST
TEAM TOTAL
225/5
UP WARRIORZ SCORED AGAINST RCB

HIGHEST SUCCESSFUL **CHASE**
202
RCB CHASED AGAINST GUJARAT GIANTS

HIGHEST OF THE 3 SEASONS

SUPER STRIKER OF THE SEASON
196.38
CHINELLE HENRY



MOST WICKETS:
IN A SINGLE SEASON (WPL 2025)
18 WICKETS
AMELIA KERR

MOST DOT BALLS
IN A SINGLE SEASON
131 BALLS
SHABNIM ISMAIL

FIRST EVER WPL SUPER OVER
MATCH 9
RCB VS UP WARRIOZ

MOST FOURS IN A SINGLE SEASON (WPL 2025)
84
NATALIE SCIVER BRUNT

Sources: TATA Women's Premier League | Official Website

TRIVIA

IPL HIGHLIGHTS OF THE SEASON 2025

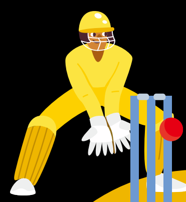
VAIBHAV SURYAVANSHI

YOUNGEST EVER PLAYER IN IPL HISTORY

14 YEARS & 23 DAYS - RR

SCORED A CENTURY

101 OFF 38 BALLS - AGAINST GT



MAHENDRA SINGH DHONI

1ST WICKETKEEPER TO ACHIEVE **200** DISMISSALS IN IPL

FIRST TEAM TO WIN ALL AWAY MATCHES IN A SEASON

RCB (7 WINS)

MOST NUMBER OF FOURS IN IPL HISTORY

VIRAT KOHLI

SURPASSES SHIKHAR DHAWAN

(771 FOURS VS 768 FOURS)

HIGHEST SCORE BY AN INDIAN IN IPL HISTORY: 141 BY ABHISHEK SHARMA AGAINST PUNJAB KINGS

HIGHEST CHASE IN IPL HISTORY WITHOUT LOSING A WICKET: 200 GT WON AGAINST DC

FIRST TIME A NON-OPENER SCORED 700+ RUNS: SURYAKUMAR YADAV (717 RUNS)

1294

MOST NUMBER OF SIXES IN A SEASON

Sources: ESPN Cricinfo, (iplt20.com), Economic Times, Mint

PARTING THOUGHTS

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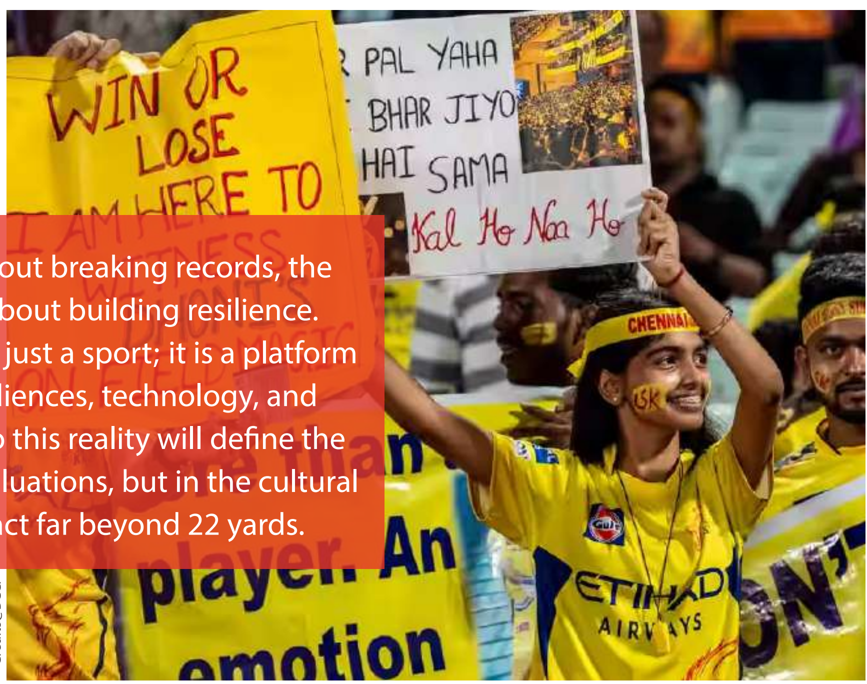
The story of Indian cricket in 2025 is one of contrasts. The IPL, once synonymous with relentless expansion, has encountered its first period of sustained correction. Two consecutive years of valuation decline highlight how structural shifts—the consolidation of media rights under JioStar and the abrupt exit of Real Money Gaming sponsors—can reshape even the most powerful sporting ecosystem. What was once fuelled by "auction fever" and speculative spending must now evolve into a model built on stability, diversification, and sustainable growth.

The WPL, meanwhile, stands at a different point in its journey. Three seasons in, it has already established itself as a premier platform for women's cricket, combining elite performance on the field with growing cultural resonance off it. While its ecosystem value has moderated this year, the league is consolidating after an initial surge, building stronger fan communities, attracting diverse sponsors, and symbolising inclusivity and progress in Indian sport.

Together, the two leagues reveal the new economics of cricket. Scale and reach are no longer in doubt—the IPL and WPL together draw well over a billion viewers, fill stadiums, and dominate cultural conversations. What is in flux is the architecture of value: who pays, how much, and under what conditions. The forces of platform consolidation and regulatory intervention have rewritten the rules of the game. The challenge now is to re-engineer revenue streams, nurture diversified sponsor bases, and leverage digital innovation to sustain long-term compounding.



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If the past decade was about breaking records, the coming decade will be about building resilience. Cricket in India is no longer just a sport; it is a platform economy shaped by audiences, technology, and policy. Those who adapt to this reality will define the next chapter—not just in valuations, but in the cultural and the economic impact far beyond 22 yards.

ABOUT D&P ADVISORY

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