



# IPL 2017

**The annual report on the Indian Premier League's brands**  
May 2017

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# Foreword



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Welcome to the annual Brand Finance IPL report. Since 2009, Brand Finance has calculated both the business value of the Indian Premier League system and the brand values of each individual franchise team, providing a deep understanding of the opportunities and challenges facing the richest domestic T20 competition in the world.

With its glitz, glamour, and razzmatazz, the IPL is an inspiration to similar competitions around the globe. While there were doubts over the IPL's sustainability when it began in 2008, the competition has proved a massive hit and is now leading the world of cricket towards a bold vision of the future. The huge salaries, massive stadium attendances, and litany of global superstars has made the IPL unrivalled in India and beyond. Despite criticisms of the way it commercialized the sport, the determination of the IPL's founders and current leadership to bring about a tournament grander than others, probably saved Indian cricket from the growing competition of other disciplines.

But the past ten years were no bed of roses. The brand had to face court verdicts, team bans, stop-gap new franchises, and last-minute venue changes. The flexibility of the IPL ecosystem to evade negative consequences of those crises and the tournament's continued appeal among all social groups and ages demonstrate that the IPL brand has stood its test of time.

From the 2009 estimate of US\$2 billion, the IPL's value doubled in just one year, mostly thanks to the tournament's huge success in the initial years as well as the addition of two extra franchises, Pune and Kochi. The period between 2010 and 2012 saw a significant drop in value as corruption and governance scandals engulfed the competition, both Pune and Kochi were disbanded and two more teams, Chennai and Rajasthan, came under the microscope for malpractices by the ownership.

In 2011, a new governing team was brought into the IPL with a clear agenda: for the game and the event to take centre stage. They brought in discipline, cut down the frills, and consequently the event gradually gained ground until 2015. After a marginal dip in 2016, largely due to external factors like the drought in Maharashtra, changes of venues, and viewership fatigue post world cup, the value of the IPL System goes up again in 2017.

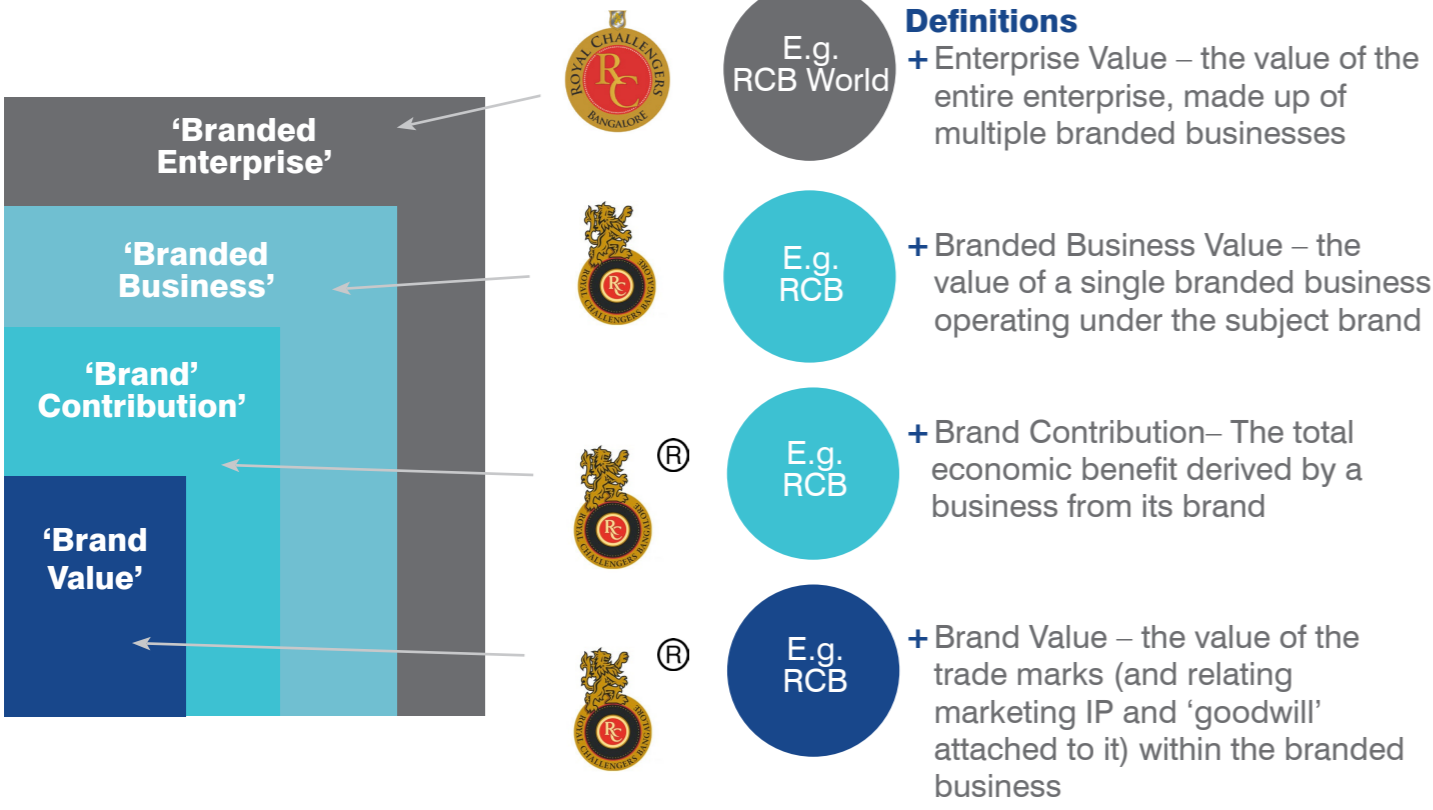
Understanding the value of brands and branded businesses is key. As with any asset, without knowing the precise, financial value, how can you know if you are maximising your returns? If you are negotiating sponsorship of your brand, how do you know what is a fair fee? As a sponsor, how do you know which organisations are worth associating your brand with? How do you best determine return on investment? Even players should take note. Few will be as commercially successful as MS Dhoni, but image rights can be very lucrative and form a detailed part of contract negotiations. If you are intending to license your personal brand, how can you know the correct price?

Brand Finance has conducted hundreds of brand and branded-business valuations to help answer these questions. We have worked with companies of all shapes and sizes, from blue-chip internationals such as Vodafone and Shell, to cricket associations and other sports franchises. Whether you are an owner, marketer, director, sponsor, player or a fan, we hope you enjoy the Brand Finance IPL 2017 and come away with a better understanding of why brands matter and what they can do for you.

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# Definitions



### Branded Business Value

A brand should be viewed in the context of the business in which it operates. For this reason Brand Finance always conducts a Branded Business Valuation as part of any brand valuation. Where a company has a purely mono-branded architecture, the business value is the same as the overall company value or ‘enterprise value’.

In the more usual situation where a company owns multiple brands, business value refers to the value of the assets and revenue stream of the business line attached to that brand specifically. We evaluate the full brand value chain in order to understand the links between marketing investment, brand tracking data, stakeholder behaviour and business value to maximise the returns business owners can obtain from their brands.

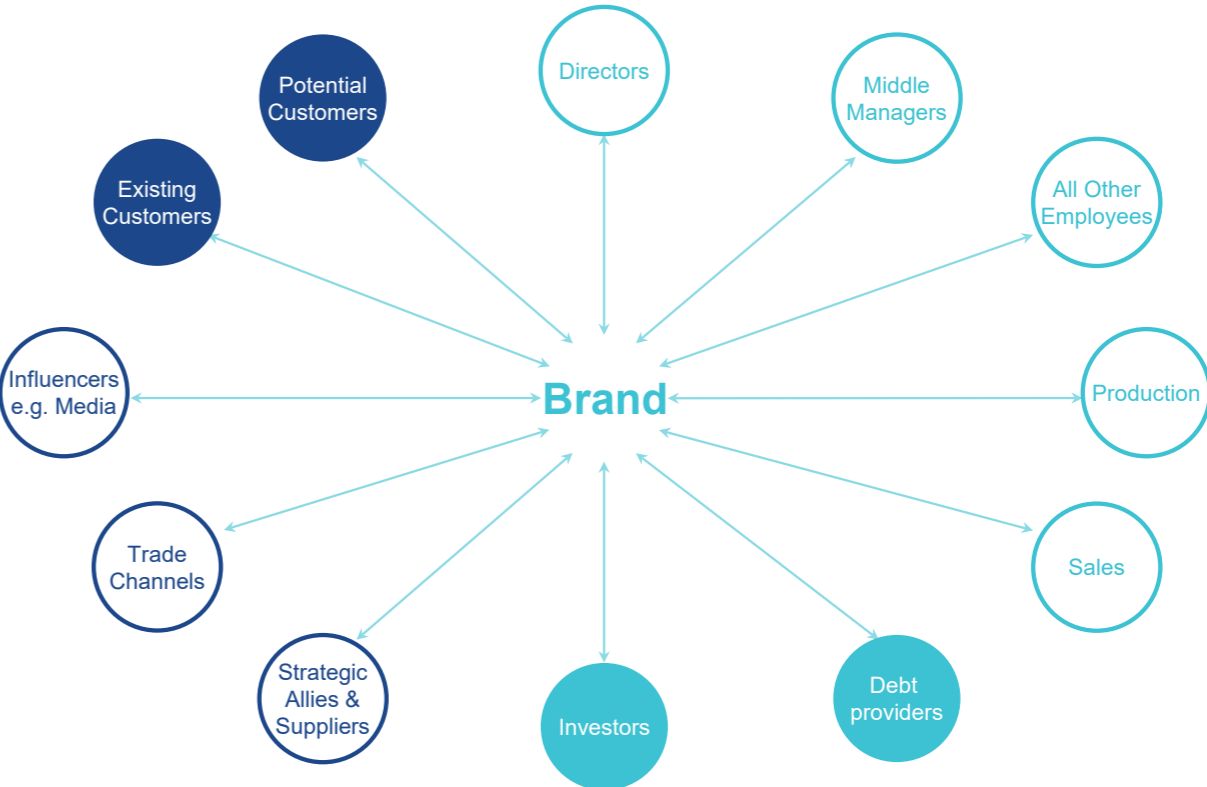
### Brand Contribution

The brand values contained in our league tables are those of the potentially transferable brand asset only, but for marketers and managers alike, an assessment of overall brand contribution to a business provides powerful insights to help optimise performance.

Brand Contribution represents the overall uplift in shareholder value that the business derives from owning the brand rather than operating a generic brand.

Brands affect a variety of stakeholders, not just customers but also staff, strategic partners, regulators, investors and more, having a significant impact on financial value beyond what can be bought or sold in a transaction.

### Effect of a Brand on Stakeholders



### Brand Value

In the very broadest sense, a brand is the focus for all the expectations and opinions held by customers, staff and other stakeholders about an organisation and its products and services. However, when looking at brands as business assets that can be bought, sold and licensed, a more technical definition is required.

Brand Finance helped to craft the internationally recognised standard on Brand Valuation, ISO 10668. That defines a brand as “a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos and designs, or a combination of these, intended to identify goods, services or entities, or a combination of these, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits/value”.

### Brand Strength

Brand Strength is the part of our analysis most directly and easily influenced by those responsible for marketing and brand management. In order to determine the strength of a brand we have developed the Brand Strength Index (BSI). We analyse marketing investment, brand equity (the goodwill accumulated with customers, staff and other stakeholders) and finally the impact of those on business performance.

Following this analysis, each brand is assigned a BSI score out of 100, which is fed into the brand value calculation. Based on the score, each brand in the league table is assigned a rating between AAA+ and D in a format similar to a credit rating. AAA+ brands are exceptionally strong and well managed while a failing brand would be assigned a D grade.

# Methodology

## League Table Valuation Methodology

**Brand Finance calculates the values of the brands in its league tables using the 'Royalty Relief approach'.** This approach involves estimating the likely future sales that are attributable to a brand and calculating a royalty rate that would be charged for the use of the brand, i.e. what the owner would have to pay for the use of the brand—assuming it were not already owned.

**The steps in this process are as follows:**

**1** Calculate brand strength on a scale of 0 to 100 based on a number of attributes such as emotional connection, financial performance and sustainability, among others. This score is known as the Brand Strength Index, and is calculated using brand data from the BrandAsset® Valuator database, the world's largest database of brands, which measures brand equity, consideration and emotional imagery attributes to assess brand personality in a category agnostic manner.

**2** Determine the royalty rate range for the respective brand sectors. This is done by reviewing comparable licensing agreements sourced from Brand Finance's extensive database of license agreements and other online databases.

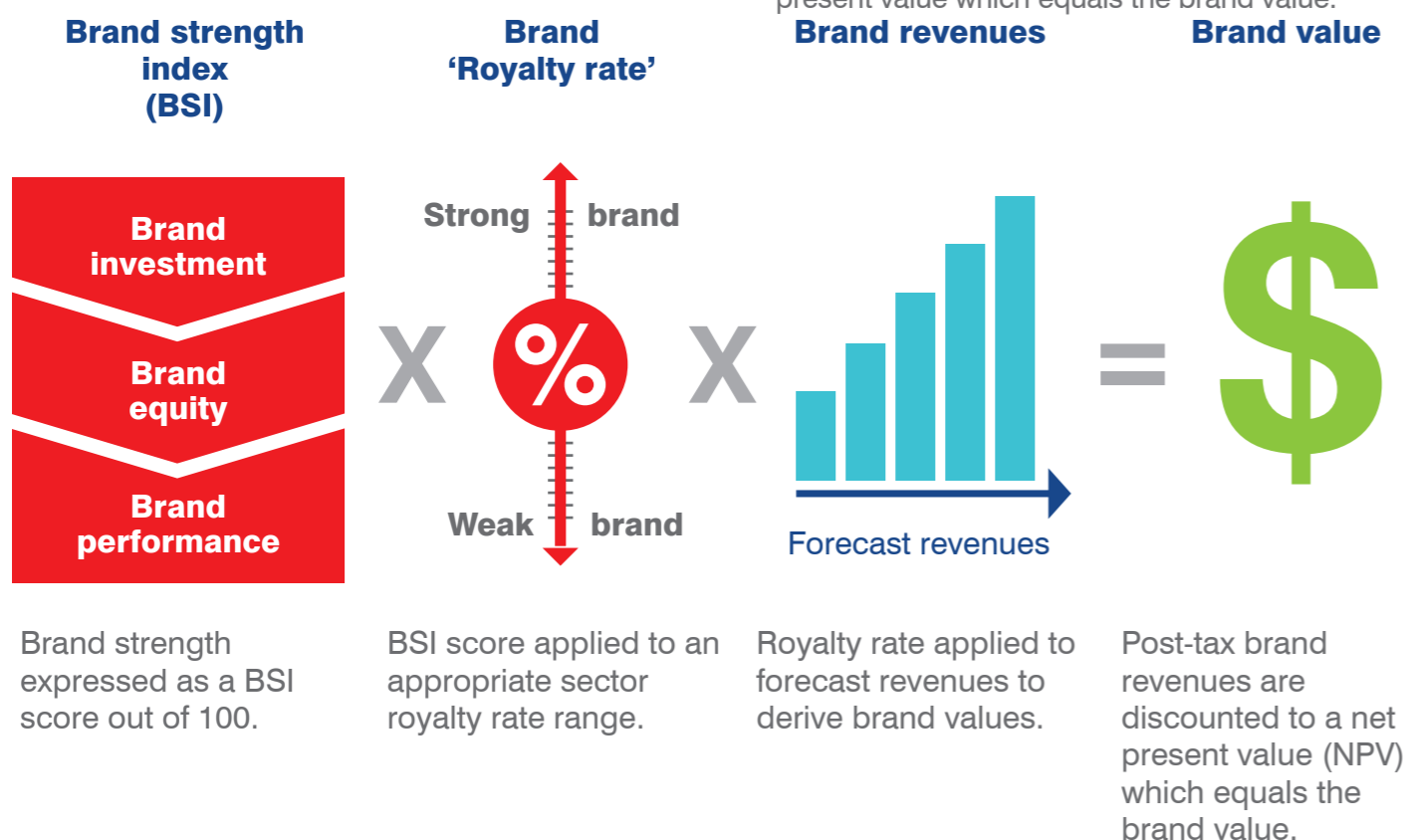
**3** Calculate royalty rate. The brand strength score is applied to the royalty rate range to arrive at a royalty rate. For example, if the royalty rate range in a brand's sector is 1-5% and a brand has a brand strength score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4.2%.

**4** Determine brand specific revenues estimating a proportion of parent company revenues attributable to a specific brand.

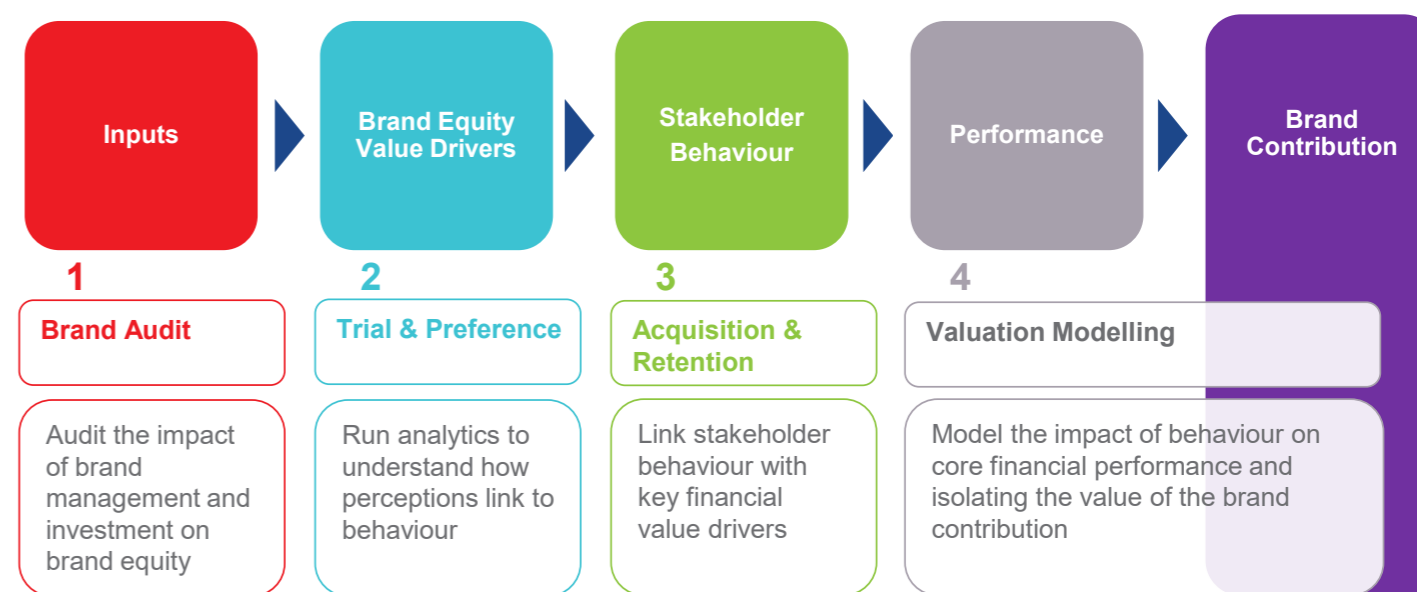
**5** Determine forecast brand specific revenues using a function of historic revenues, equity analyst forecasts and economic growth rates.

**6** Apply the royalty rate to the forecast revenues to derive brand revenues.

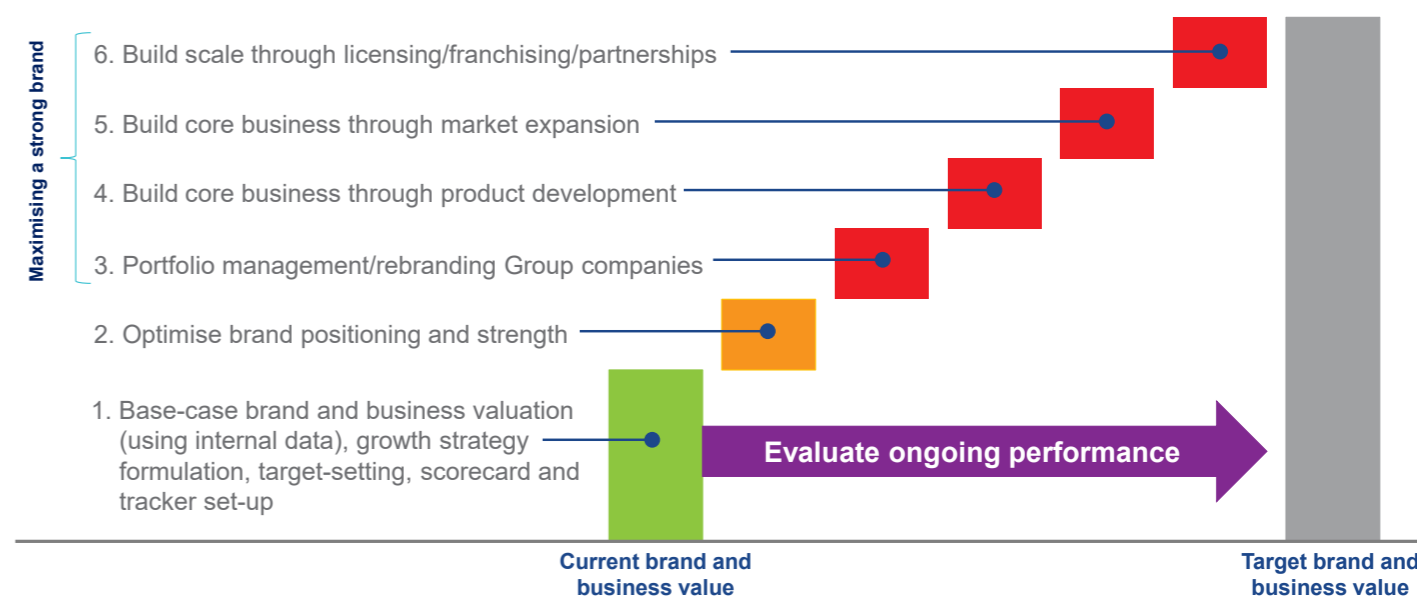
**7** Brand revenues are discounted post tax to a net present value which equals the brand value.



## Brand Finance Typical Project Approach



## How We Help to Maximise Value



# Executive Summary

# IPL 2017



With a brand value of US\$58.6 million and the fastest growth year to year of 24%, Kolkata Knight Riders (KKR) top the Brand Finance IPL league table for the second year in a row. Despite missing out on the title, KKR has continued to consistently qualify for the playoff stages. The team has displayed strong leadership skills, team bonding, and a clear approach to composition and winning tactics. This year, however, surprising player choices in the playoffs did not pay off as KKR lost to Mumbai Indians in the second qualifier. KKR has its owner Shah Rukh Khan to thank for a larger part of its popular appeal. The Bollywood superstar attracts incredible media attention and fan following, acting as an icon for the entire franchise. Depending heavily on Khan's personal brand equity and connections, KKR lands a host of local and national sponsorships and has been one of the first to introduce an effective merchandising strategy.







This year's champions, Mumbai Indians (MI) are, in turn, the most powerful brand among all franchises, with a Brand Strength Index (BSI) score of 71. However Mumbai Indians have been less adept at capitalising on this strength than KKR; MI's brand value is second to that of KKR, at US\$54.1 million, up 17% from 2016. The team's performance reflected its hunger to win throughout the 2017 season, endearing MI across the nation. The team has consistently backed young emerging Indian cricketers and dropped the strategy of shuffling players, often seen as an unnecessary experimentation. MI has stable governance standards. Its host of local and national sponsorships has shown loyalty over the years. The MI brand has strong local identity and its home matches are watched with a fervent support of the people of Mumbai. The emergence of Rohit Sharma as the team captain and of Nitesh Rana as a young talent has done wonders both to fan engagement and team results. Now MI must do

more to convert its unrivalled brand strength into maximum financial returns and brand value.

Impressive growth of 23% to a brand value of US\$46.5 million landed Sunrisers Hyderabad (SRH) in third place, up from the fourth position last year. In 2017, SRH continued to be the most balanced team in terms of the ratio between overseas stars and high-performing Indian players, investing especially in young, emerging talent. The never-say-die attitude of SRH left the door open to a title win until almost the very end of the season. After a change of ownership in the recent past, the team now enjoys the benefits of stable management. In the last four years, brand strength has been maintained by finding new ways to engage with fans, especially thanks to the smart use of social media and merchandising.

With a brand value of US\$44.4 million, up only 4% year on year, Royal Challengers Bangalore (RCB) fall to 4th place. As a team, RCB had a forgettable year in 2017, which is reflected in the decrease of the BSI to 64 from 66 in 2016. RCB is the only franchise brand whose strength waned this season. It was also the only team not to produce any significant, new local talent. RCB continued to rely on global heavyweights who failed to perform in important matches. Kohli's injury, rain interruptions and lopsided matches did not help the cause either. Nevertheless, RCB's support in Bangalore was tremendous and the fans continued to hold their faith in the team almost until the end. Issues with ownership and team management undermined the RCB brand in the past but it is now establishing a good balance of sponsors.

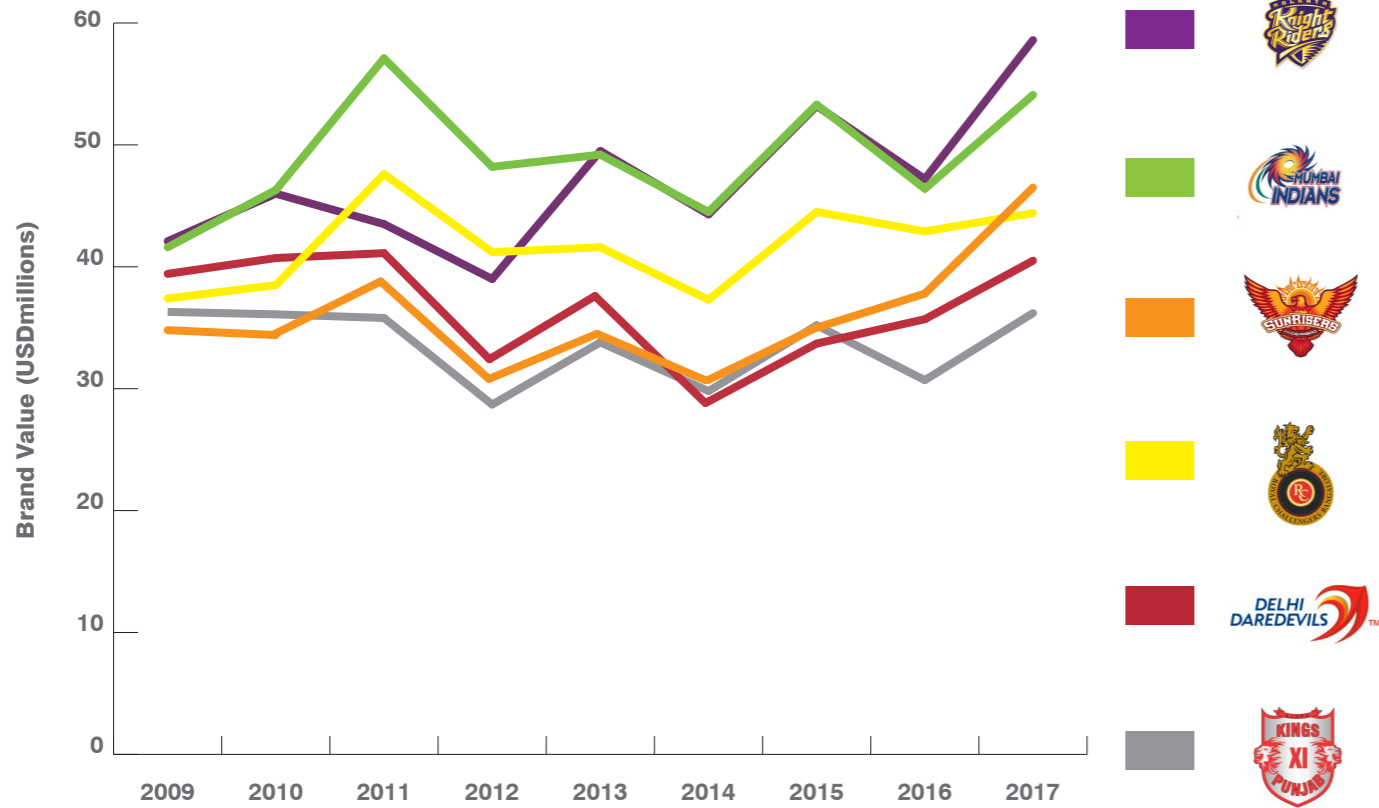
Delhi Daredevils (DD) hold to 5th place in the study with a brand value of US\$40.5 million, following growth of 13%. Zaheer Khan's charismatic leadership infused a newfound spirit into the team and new talents such as Rishab Pant drove the team very close to playoffs, attracting praise from pundits and critics as well as a massive fan following far beyond Delhi. DD's governance

	<b>1</b> Rank 2017: <b>1</b> 2016: <b>1</b> ← BV 2017: <b>\$58.6m</b> BV 2016: <b>\$47.2m</b> +24% Brand Rating: <b>AA</b>
	<b>2</b> Rank 2017: <b>2</b> 2016: <b>2</b> ← BV 2017: <b>\$54.1m</b> BV 2016: <b>\$46.4m</b> +17% Brand Rating: <b>AA</b>
	<b>3</b> Rank 2017: <b>3</b> 2016: <b>4</b> ↑ BV 2017: <b>\$46.5m</b> BV 2016: <b>\$37.8m</b> +23% Brand Rating: <b>AA-</b>
	<b>4</b> Rank 2017: <b>4</b> 2016: <b>3</b> ↓ BV 2017: <b>\$44.4m</b> BV 2016: <b>\$42.9m</b> +4% Brand Rating: <b>A+</b>
	<b>5</b> Rank 2017: <b>5</b> 2016: <b>5</b> ← BV 2017: <b>\$40.5m</b> BV 2016: <b>\$35.7m</b> +13% Brand Rating: <b>A+</b>
	<b>6</b> Rank 2017: <b>6</b> 2016: <b>6</b> ← BV 2017: <b>\$36.2m</b> BV 2016: <b>\$30.7m</b> +18% Brand Rating: <b>A+</b>



# Executive Summary

## Brand Value Over Time



issues have been few and far between. Good local engagement feeds strongly into the brand's strength but DD has been traditionally weak at leveraging it for marketing purposes.

Kings XI Punjab has a brand value of US\$36.2 million, putting it in last place. However, solid 18% growth hints at the brand's relative success this year. Under the leadership of Glen Maxwell, the team was a force to be reckoned with. It created a tremendous momentum after emerging as one of the top contenders towards the end of the season. A team that bested far more powerful teams en route to playoffs, King's XI Punjab showed that pure cricketing excellence, rather than expensive player acquisitions, still has a role to play in the IPL. Fan engagement also reached a new high with fan park entertainment and shrewd merchandise strategies. In 2017, the team seems to be finally recovering from the damage done to the brand's governance by the changes of leadership in the past.

# Executive Summary



# Executive Summary

# IPL

## System Business Valuation



Celebrating its 10th season, the Indian Premier League has firmly established itself as the most thrilling and prestigious T20 league in the world. It has delivered financially for the players, franchisees, sponsors, and India as a whole, prompting a strong desire amongst a range of stakeholders to know what it is worth as an economic asset.

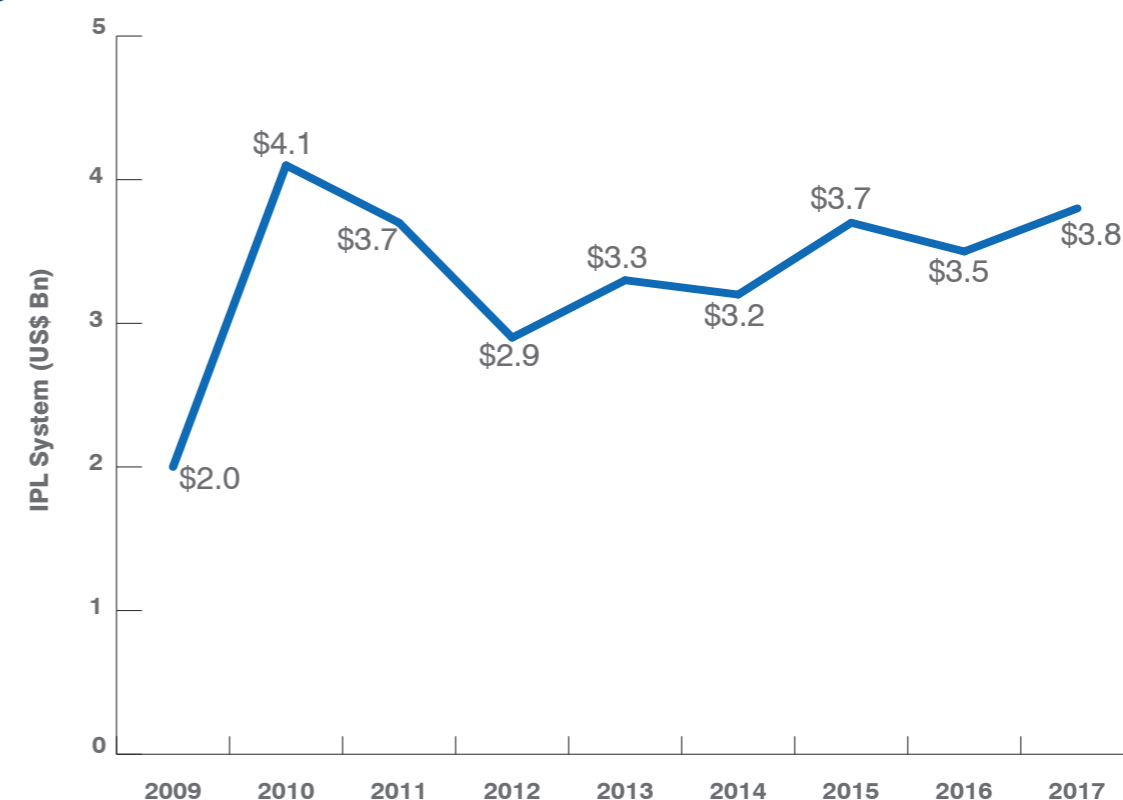
We have treated the IPL as a single commercial entity, the 'IPL System', calculating the combined business values of all parts of the IPL. We have aggregated the income that both the Board of Control for Cricket in India (BCCI) and the franchisees will achieve, and the expenditure that each will incur. All cross-charged income/expenditure has therefore been ignored. Our approach has been to forecast the profits expected to be made by the IPL System in total, using publicly available data, both in terms of income and expenditure, and to apply a common rate of tax to these profits (33.99%), and then discount

the cash flows back to their net present value (NPV). Chennai Super Kings and Rajasthan Royals, banned for both the 2016 and 2017 seasons, have been excluded from the analysis. Gujarat Lions and Rising Pune Supergiant have also been excluded as they served as temporary substitutions for the former two teams.

After a troubled 2016 season, the value of the IPL System grew 9% in 2017 to US\$3.8 billion – an all-time high bar the 2010 record of US\$4.1 billion. This can be attributed to the stakeholders' renewed confidence in the IPL management following the appointment of the BCCI's Committee of Administrators (CoA), as well as to a number of innovations in fan experience and pure cricketing excellence, all driving up the interest and participation in the tournament.

Celebrating 10 years of the IPL journey, opening ceremonies took place at all host stadiums this year, attracting fans with a whole array of Bollywood

## IPL System Valuation Over Time



entertainers and local cricket celebrities. Cricket enthusiasts who did not get tickets to see the games live, could watch the competition in especially designated Fan Parks in 36 cities across the country. Family-friendly and free to attend for all, Fan Parks offered music, entertainment, and a range of merchandise stalls, bringing stadium atmosphere to city centres on a scale larger than ever.

The quality of the game did not disappoint either, allowing teams to build up fan loyalty. The emergence of strong contenders: Rising Pune Supergiant, Sunrisers Hyderabad, Delhi Daredevils, and Kings XI Punjab, next to the traditionally front-running Kolkata Knight Riders and Mumbai Indians, resulted in a seesaw in the points table throughout the season, keeping fans uneasy who would make it to the final four. The emergence of relatively unknown young Indian players created further impetus. Young guns such as Nitesh Rana, Rahul Tripathi, Washington Sundar, Rishabh Pant, Basil Thampi, and

Mohammed Siraj, each built their own legend, attracting cult following.

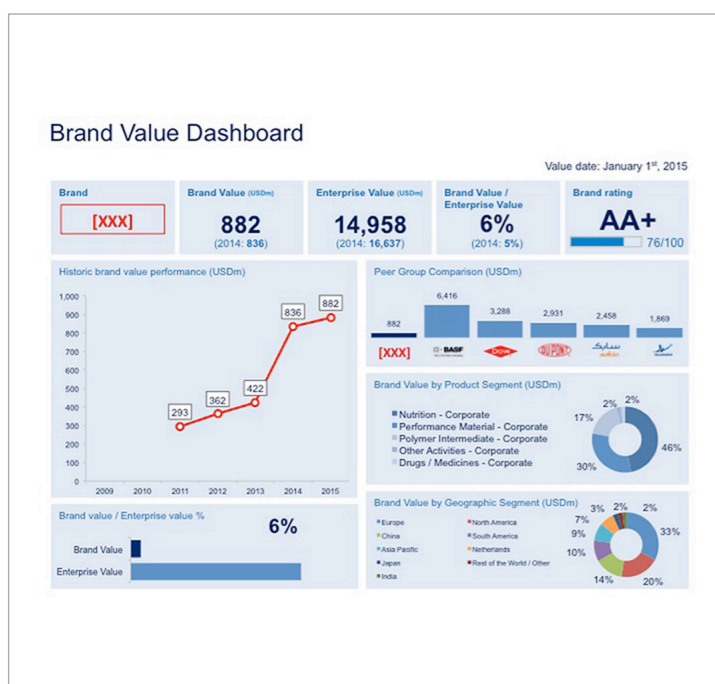
Overall, stadium attendance increased 25% from 2016 even before the season was over, while last year's television viewership numbers were beaten already by Match 43 this year. The first two weeks of the tournament also saw the digital platform Hotstar's audience surpass for the first time that of television broadcasts in several key cities. Social media engagement peaked too, with nearly 6 million tweets sent over the season's first five weeks.

The 10th anniversary year is an inflection point for the IPL. With the upcoming tender procedure for television and digital broadcast rights, disbanding of Gujarat Lions and Rising Pune Supergiant, revival of Chennai Super Kings and Rajasthan Royals next season, and unavoidable reshuffling of players, the management is facing a challenging time if it wants to ensure continued development of the IPL.

# Understand Your Brand's Value

A IPL League Table Report provides a complete breakdown of the methodology, data sources and calculations used to arrive at your brand's value.

Each report includes expert recommendations for growing brand value to drive business performance and offers a cost-effective way to gaining a better understanding of your position against competitors. A full report includes the following sections which can also be purchased individually.



## Brand Valuation Summary

Overview of the brand valuation including executive summary, explanation of changes in brand value and historic and peer group comparisons.

+ Internal understanding of brand

+ Brand value tracking

## Trademark Audit

Analysis of the current level of protection for the brands word marks and trademark iconography highlighting areas where the marks are in need of protection.

+ Highlight unprotected marks

+ Spot potential infringement

+ Trademark registration strategy

## Royalty Rates

Analysis of competitor royalty rates, industry royalty rate ranges and margin analysis used to determine brand specific royalty rate.

+ Licensing/ franchising negotiation

+ International licensing

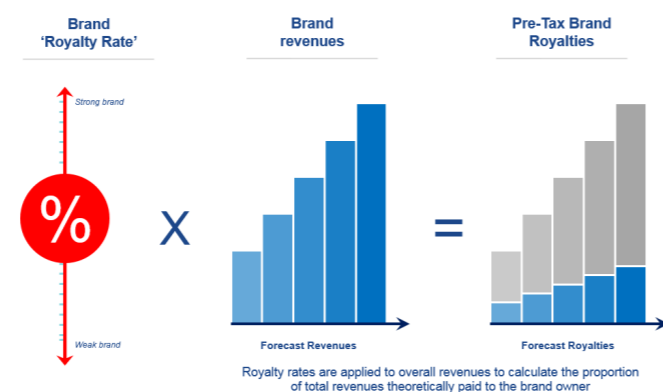
+ Competitor benchmarking

## Cost of Capital

A breakdown of the cost of capital calculation, including risk free rates, brand debt risk premiums and the cost of equity through CAPM.

+ Independent view of cost of capital for internal valuations and project appraisal exercises

## Applying Brand Royalty Rates



# Sports and Sponsor Credentials



## English Premiership Club - Brand Co

Brand Finance conducted a brand valuation for a major Premier League club to provide a formal independent opinion of the fair market value of the brand. The report helped this club to consider options relating to the transfer of the asset into a newly incorporated entity (BrandCo) and alternative financing opportunities.



## Portuguese Liga Club - Brand Valuation and Royalty Rate Analysis

Brand Finance carried out a royalty rate analysis for a Portuguese club in order to determine the appropriate arm's length royalty rates that the club should charge group companies for the use of the brand. An indicative valuation was also undertaken on the brand. The study enabled the club to comply with transfer pricing regulations whilst charging an arm's length royalty rate to other group companies.



## Arabian Gulf League Club - Brand Valuation and Strategy

Brand Finance is conducting brand valuation for a leading club from the UAE. The valuation involves an analysis of the brand in order to provide strategic recommendations for growing brand value.



## Shell - Sponsorship

Brand Finance was asked by Shell International Petroleum Company Limited to conduct an evaluation of the costs and benefits of the Ferrari sponsorship. The top down approach to sponsorship evaluation thus provides compelling evidence that the Shell involvement in Formula One, and the link with Ferrari in particular, is an extremely worthwhile investment.



## Global Insurance Company - Sponsorship

Brand Finance was appointed to conduct an audit on the brand's rugby sponsorship. We provided an analysis to determine whether the brand's existing measurement of sponsorship effectiveness was in line with best practice and also provided our opinion on whether the brand should continue its sponsorship. We identified how the brand's measurement systems could be improved in order to better measure historic effectiveness, justify future investment and help strategic decision making for management.



## Société Générale – Sponsorship Audit & Positioning Strategy

An audit of Asian sponsorship activities, including benchmarking against competitor activities and providing recommendations of sponsorship activities both relevant to Asian markets and aligned with Soc Gen's brand promise and culture. The sponsorship report was used for management reporting and to prioritize marketing investment allocation.

# Sports Club Services



## Commercial purposes

- Valuation – demonstrate the value of your club to potential investors in order to raise funds
- Royalty rate setting – what should I be charging manufacturers and retailers for the right to create and sell my clubs merchandise?

## Brand strategy

- Visual identity management – how might a change in logo impact the club's fan engagement and consequently its brand and business value
- Visual identity audit – is the club's visual identity consistently applied throughout all physical and digital touchpoints
- Brand tracking – how has the club's brand strength, brand value and business value evolved over time compared to competitors

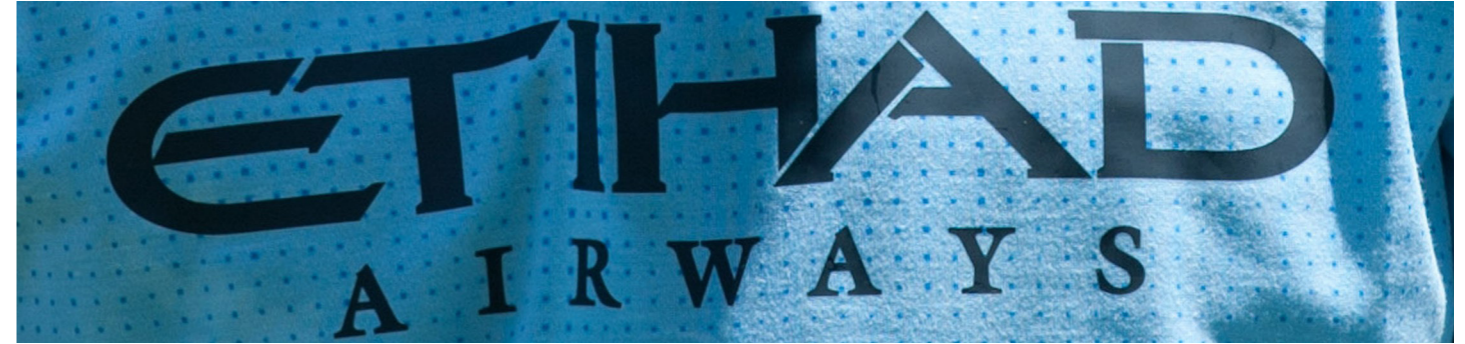
## Sponsorship evaluation

- Stakeholder drivers analysis – demonstrate to a current or potential partner how a sponsorship of your club might favourably impact its key stakeholders
- Fan base analysis – develop a demographic/psychographic profile of your supporters which will allow for comparison against the consumer profile of a potential sponsor and thereby ensure a better fit

## Revenue maximization

- Analysis of current sponsorships and stadium naming rights - what deals are other clubs achieving and does our current deal represent good value
- Negotiating contracts/terms with sponsors
- Marketing collateral – does the club have compelling materials with which to convince potential sponsors?

# Sponsor Services



## Financial impact analysis

- Return on investment – quantify the impact of how a particular sponsorship might affect consumer behaviour and how this in turn impacts revenue, brand and business value

## Brand Strategy

- Brand fit – is the current or potential sponsorship an appropriate fit for the company's target audience and ambitions?
- Activation – is the sponsorship being backed by appropriate levels of activation?
- Brand extension/new product development – what avenues for further commercialization of the partnership may exist?

## Sponsorship evaluation

- Stakeholder impact analysis – does my sponsorship have a positive impact on customers, distributors, staff, etc
- Competitor profiling – what sponsorship activities are competitors undertaking and how does my deal compare?
- Negotiations – is there room to negotiate a more favourable deal?

**For more information about our services and what we can do for you please contact:**

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# How we can help

## 1. Valuation: What are my intangible assets worth?

Valuations may be conducted for technical purposes and to set a baseline against which potential strategic brand scenarios can be evaluated.

- Branded Business Valuation
- Intangible Asset Valuation
- Trademark Valuation
- Brand Contribution

## 4. Transactions: Is it a good deal? Can I leverage my intangible assets?

Transaction services help buyers, sellers and owners of branded businesses get a better deal by leveraging the value of their intangibles.

- M&A Due Diligence
- Tax & Transfer Pricing
- Franchising & Licensing
- Expert Witness

## 2. Analytics: How can I improve marketing effectiveness?

Analytical services help to uncover drivers of demand and insights. Identifying the factors which drive consumer behaviour allow an understanding of how brands create bottom-line impact.

- Market Research Analytics
- Brand Scorecard Tracking
- Brand Audits
- Return on Marketing Investment

## 3. Strategy: How can I increase the value of my branded business?

Strategic marketing services enable brands to be leveraged to grow businesses. Scenario modelling will identify the best opportunities, ensuring resources are allocated to those activities which have the most impact on brand and business value.

- Brand Governance
- Brand Transition
- Brand Architecture & Portfolio Management
- Brand Positioning & Extension



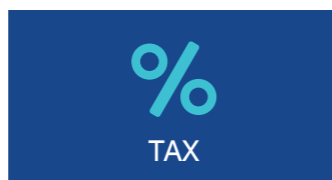
We help marketers to connect their brands to business performance by evaluating the return on investment (ROI) of brand based decisions and strategies.

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Brand Scorecard Tracking
- + Return on Marketing Investment
- + Brand Transition
- + Brand Governance
- + Brand Architecture & Portfolio Management
- + Brand Positioning & Extension
- + Franchising & Licensing



We provide financiers and auditors with an independent assessment on all forms of brand and intangible asset valuations.

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Brand Scorecard Tracking
- + Return on Marketing Investment
- + Brand Transition
- + Brand Governance
- + Brand Architecture & Portfolio Management
- + Brand Positioning & Extension
- + Mergers, Acquisitions and Finance Raising Due Diligence
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness



We help brand owners and fiscal authorities to understand the implications of different tax, transfer pricing and brand ownership arrangements.

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Market Research Analytics
- + Franchising & Licensing
- + Tax & Transfer Pricing
- + Expert Witness



We help clients to enforce and exploit their intellectual property rights by providing independent expert advice in and outside of the courtroom.

- + Branded Business Valuation
- + Brand Contribution
- + Trademark Valuation
- + Intangible Asset Valuation
- + Brand Audit
- + Tax & Transfer Pricing
- + Expert Witness

# Contact details

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## Disclaimer

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