Brand Finance®



IPL 2019

The annual report on the most valuable and strongest IPL brands

December 2019

About Brand Finance.

Brand Finance is the world's leading independent brand valuation consultancy.

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For more than 20 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We pride ourselves on four key strengths:
+ Independence
+ Technical Credibility
+ Transparency
+ Expertise

We put thousands of the world's biggest brands to the test every year, evaluating which are the strongest and most valuable.

Brand Finance helped craft the internationally recognised standard on Brand Valuation – ISO 10668, and the recently approved standard on Brand Evaluation – ISO 20671.

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Brand Finance®
Brandirectory

The world's largest brand value database.

Visit to see all Brand Finance rankings, reports, and whitepapers published since 2007.

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Request Your Brand Value Report.

A Brand Value Report provides a complete breakdown of the assumptions, 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.

What is a Brand Value Report?

Brand Valuation Summary

+ Internal understanding of brand
+ Brand value tracking
+ Competitor benchmarking
+ Historical brand value

Brand Strength Index

+ Brand strength tracking
+ Brand strength analysis
+ Management KPIs
+ Competitor benchmarking

Royalty Rates

+ Transfer pricing
+ Licensing/franchising negotiation
+ International licensing
+ Competitor benchmarking

Cost of Capital

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

Customer Research

+ Utilities
+ Insurance
+ Banks
+ Telecoms
+ Airlines
+ Tech
+ Auto
+ Hotels
+ Beers
+ Oil & Gas

For more information regarding our Brand Value Reports, please contact:

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What are the benefits of a Brand Value Report?



Insight



Strategy



Benchmarking



Education



Communication



Understanding

Brand Valuation Methodology.

Brand Finance calculates the values of the brands in its league tables using the Royalty Relief approach – a brand valuation method compliant with the industry standards set in ISO 10668.

This involves estimating the likely future revenues that are attributable to a brand by calculating a royalty rate that would be charged for its use, to arrive at a 'brand value' understood as a net economic benefit that a licensor would achieve by licensing the brand in the open market.

The steps in this process are as follows:

1 Calculate brand strength using a balanced scorecard of metrics assessing Marketing Investment, Stakeholder Equity, and Business Performance. Brand strength is expressed as a Brand Strength Index (BSI) score on a scale of 0 to 100.

2 Determine royalty range for each industry, reflecting the importance of brand to purchasing decisions. In luxury, the maximum percentage is high, in extractive industry, where goods are often commoditised, it is lower. This is done by reviewing comparable licensing agreements sourced from Brand Finance's extensive database.

3 Calculate royalty rate. The BSI score is applied to the royalty range to arrive at a royalty rate. For example, if the royalty range in a sector is 0-5% and a brand has a BSI score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.

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

5 Determine forecast 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 Strength Index (BSI)

Brand strength expressed as a BSI score out of 100.



Brand Royalty Rate

BSI score applied to an appropriate sector royalty range.



Brand Revenues

Royalty rate applied to forecast revenues to derive brand value.



Brand Value

Post-tax brand revenues discounted to a net present value (NPV) which equals the brand value.

Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate. The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to any body, government or organisation.

Foreword.



Savio D'Souza
Director, Brand Finance



Ajimon Francis
Managing Director
Brand Finance India

What is the purpose of a strong brand: to attract customers, to build loyalty, to motivate staff? All true, but for a commercial brand at least, the first answer must always be 'to make money'.

Huge investments are made in the design, launch, and ongoing promotion of brands. Given their potential financial value, this makes sense. Unfortunately, most organisations fail to go beyond that, missing huge opportunities to effectively make use of what are often their most important assets. Monitoring of brand performance should be the next step, but is often sporadic. Where it does take place, it frequently lacks financial rigour and is heavily reliant on qualitative measures, poorly understood by non-marketers.

As a result, marketing teams struggle to communicate the value of their work and boards then underestimate the significance of their brands to the business. Sceptical finance teams, unconvinced by what they perceive as marketing mumbo jumbo, may fail to agree necessary investments. What marketing spend there is, can end up poorly directed as marketers are left to operate with insufficient financial guidance or accountability. The end result can be a slow but steady downward spiral of poor communication, wasted resources, and a negative impact on the bottom line.

Brand Finance bridges the gap between marketing and finance. Our teams have experience across a wide range of disciplines from market research and visual identity to tax and accounting. We understand the importance of design, advertising, and marketing, but we also believe that the ultimate and overriding purpose of brands is to make money. That is why we connect brands to the bottom line.

By valuing brands, we provide a mutually intelligible language for marketing and finance teams. Marketers then have the ability to communicate the significance of what they do, and boards can use the information to chart a course that maximises profits. Without knowing the precise, financial value of an asset, how can you know if you are maximising your returns? If you are intending to license a brand, how can you know you are getting a fair price? If you are intending to sell, how do you know what the right time is? How do you decide which brands to discontinue, whether to rebrand and how to arrange your brand architecture? Brand Finance has conducted thousands of brand and branded business valuations to help answer these questions.

Brand Finance's research revealed the compelling link between strong brands and stock market performance. It was found that investing in highly-branded companies would lead to a return almost double that of the average for the S&P 500 as a whole.

Acknowledging and managing a company's intangible assets taps into the hidden value that lies within it. The following report is a first step to understanding more about brands, how to value them and how to use that information to benefit the business.

The team and I look forward to continuing the conversation with you.

Indian Premier League Smashes for Six with Record Breaking High of US$5.7bn Brand Value.

- IPL's business value hits all-time high of US$5.7 billion, according to latest report by Brand Finance
- Chennai Super Kings, the No.1 IPL franchise brand, breaks US$75 million barrier
- Ahead of 13th edition auctions, all eyes on 2019 champs Mumbai Indians, up 24% in brand value
- Fastest growing IPL franchise brand, Delhi Capitals, valued at US$54 million
- Chennai Super Kings sees almost 90% growth in brand value over past 10 years
- IPL seen as a match for Formula 1, business value at US$8 billion in comparison with IPL's US$5.7 billion

Executive Summary.



The Indian Premier League has gained momentum like never before, with the power play league gaining ever more fans, high profile investment and international prestige. The hotly anticipated annual 20-20 cricket tournament has seen its business value grow to an all-time high of US$5.7 billion.

The IPL naturally sees international brands vying for a slice of the pie. Chinese, American and Indian mega brands representing sectors ranging from IT services, Telecoms, Online Payments, Gaming, FMCG. IPL is doing what **La Liga** and the **English Premiere League** have accomplished in the football space as it sees the best players from the cricketing world putting their best foot forward to be a part of this extravaganza.

Auctions looming ahead of 13th edition

Not only is it action packed and thoroughly entertaining, IPL is a serious gamechanger for aspiring cricketers. With the auctions for the 13th edition of the IPL set to take place on 19 December in Kolkata, it is hotly anticipated that there will be some serious rethinking by the team owners, some of them blooded with deep analytics and ground level understanding of emerging players. This upcoming auction won't guarantee team selection for many of the senior players, some pushing 35+ years.

Team owners are supported by the best names in global coaching and mentoring staff which sees the IPL now moving into a stage where teams can dictate their own sponsorship revenues, team performances and fan engagement: all three most important cogs towards superior brand value creation.

Now into its 13th edition, IPL is a brand that continues to deliver for its fans, investors and cricketing prowess. This year's winning margin could not have been more dramatic with the Mumbai Indians beating the Chennai Super Kings by just one run! This year's tournament ran up over 330 billion minutes of broadcasting time and logged 300 million viewers into the streaming service over a span of 44 days.

Savio D'Souza
Director of Brand Finance

Top of the charts

For the purposes of the valuation, the IPL has been treated as a single commercial entity, encompassing business values of all its parts. The income that the Board of Control for Cricket in India (BCCI) and the franchises will achieve and the expenditure that each will incur was aggregated. All cross-charged income and expenditure has been ignored. In addition, the Brand Finance IPL 2019 report ranks the most valuable IPL franchise brands.

Team growth over past 10 years

Brand Finance has calculated the brand value of the Indian Premier League (IPL) and each of its teams annually since 2009. The remarkable growth in brand value over the past 10 years seen by **Chennai Super Kings** (up 90% from US$39 million in 2009) is a real testament to the popularity of the players, team, management and ability to overcome difficulties along the way. In contrast, **Rajasthan Royals** have seen just 9% growth in brand value having fluctuated over the past 10 years (valued at in US$40 million in 2009) and have some catching up to do if they want to race up the rankings.

IPL behind its sporting compatriots

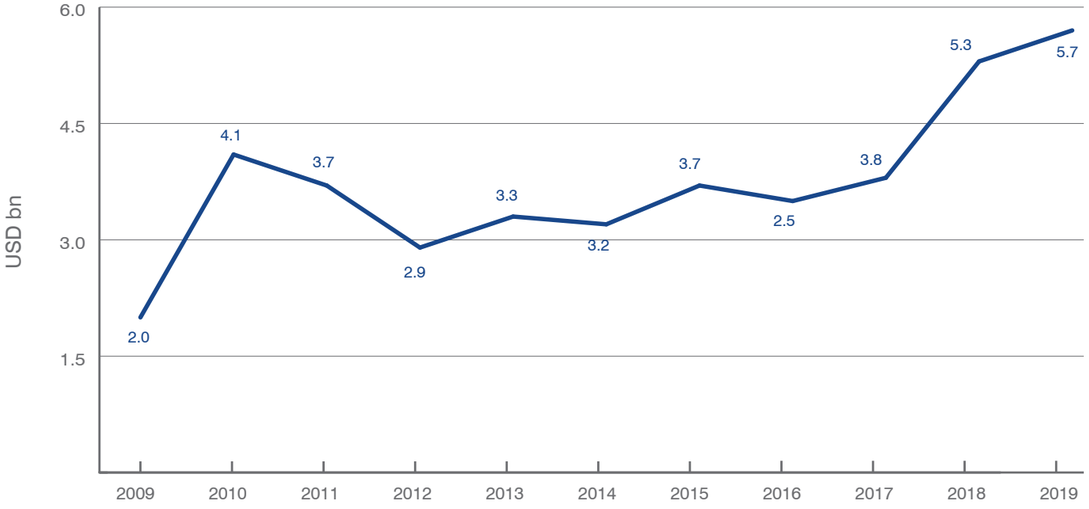
Over the past 12 years, the IPL has firmly made its mark on the cricketing world and resonated far beyond the already huge Indian cricket fan base. When the brand value of the top 5 teams is added up across other popular sporting leagues such as the English Premier League, Spain's La Liga, Bundesliga of Germany, Italian Serie A, French Ligue 1, it seems that the IPL still has a long way to go. The top 5 teams of the IPL have a combined brand value of $321mn which pales in comparison to the top 5 teams in the English Premier league at $6.5bn and La Liga at $4.2bn.

Benefitting from a long heritage and reputation forged over years are the two most popular sporting leagues: the English Premier League (EPL) and La Liga in Spain. Founded 27 years ago, the English Premier League is the top level of the English football league system and one of the highest valued sporting leagues with a brand value of US$6.4 billion.

Top 10 Most Valuable Brands

Chennai Super Kings	1	← 1	2019: **$75.3m** 2018: **$64.7m**	+16.4%
Kolkata Knight Riders	2	← 2	2019: **$66.5m** 2018: **$61.7m**	+7.7%
Mumbai Indians	3	↑ 4	2019: **$65.7m** 2018: **$52.9m**	+24.1%
Sunrisers Hyderabad	4	↓ 3	2019: **$59.6m** 2018: **$54.0m**	+10.4%
Delhi Capitals	5	↑ 6	2019: **$54.2m** 2018: **$43.5m**	+24.5%
Royal Challengers Bangalore	6	↓ 5	2019: **$50.8m** 2018: **$49.2m**	+3.2%
Rajasthan Royals	7	← 7	2019: **$43.4m** 2018: **$42.7m**	+1.6%
Kings XI Punjab	8	← 8	2019: **$41.7m** 2018: **$40.1m**	+4.0%

IPL Business Valuation

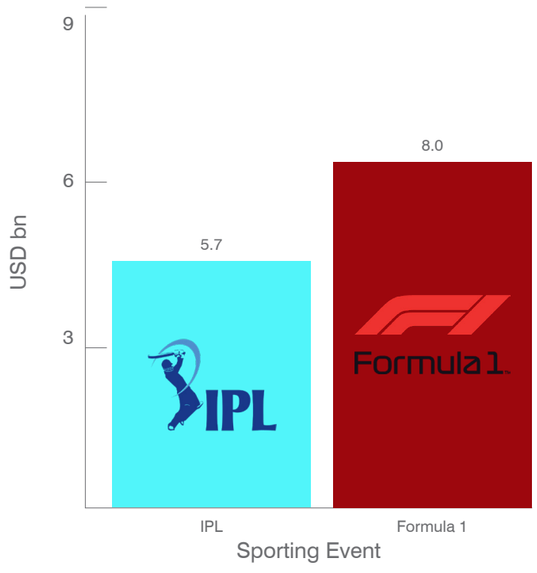


Following slightly behind the EPL and valued at US$4.2 billion is Spain's 90-year-old La Liga football league, the men's top professional football division of the Spanish football league system with footballing legends like Lionel Messi and Gerard Pique dominating the pitch. Its impressive brand value reaffirms just how a long-standing reputation carved over almost a century has boosted the tournament.

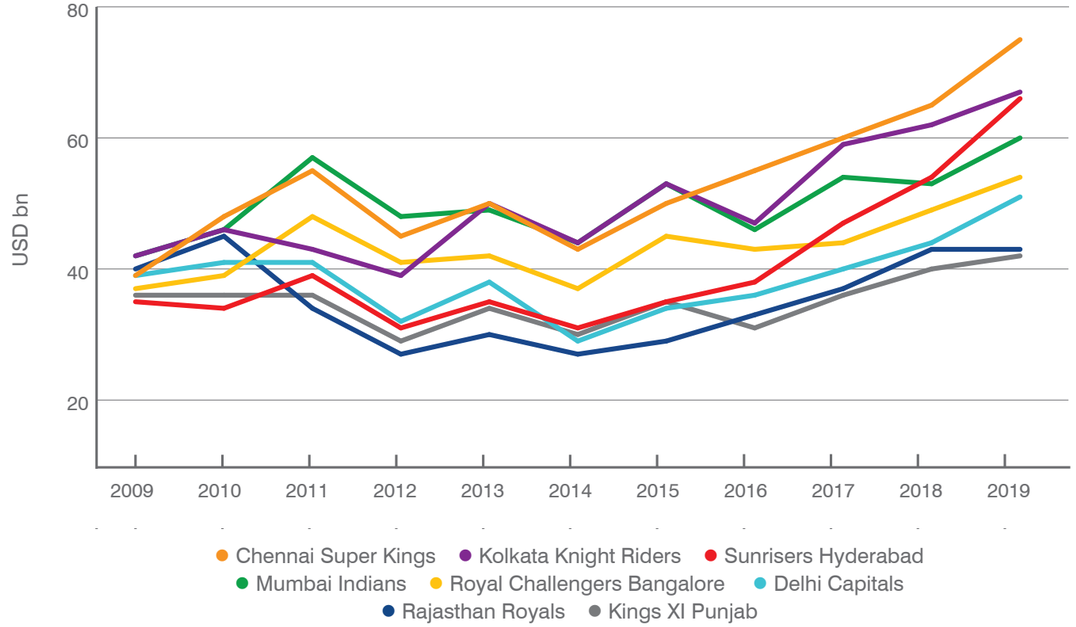
Formula 1 vs IPL

The IPL makes an interesting comparison to **Formula 1**, which is also popular amongst Indian viewers. It was recently taken over by Liberty Media Corporation at a business value of US$8 billion, which is not too far ahead of IPL's US$5.7bn valuation. Speeding through the rankings of popularity, Formula 1 sees 20 drivers on 10 teams and lucrative sponsorship deals to boot, making it one of the premier forms of racing around the world since its inaugural season in 1950. Given that IPL's business value has grown by 11% every year since 2009, there is a high likelihood that it can overtake Formula 1 in a matter of years and clock in a podium finish.

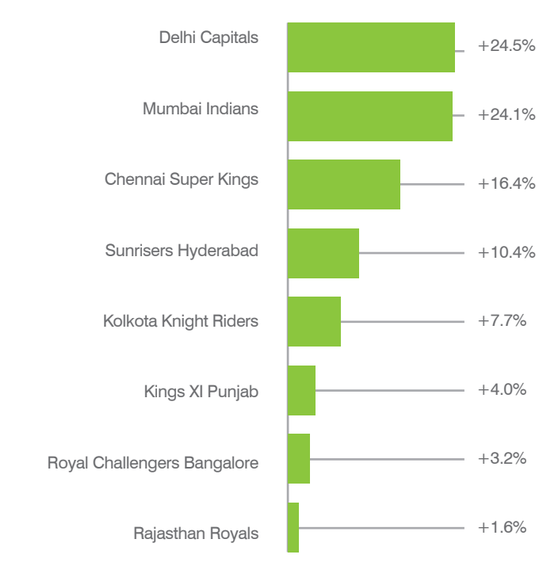
System Valuation Comparison

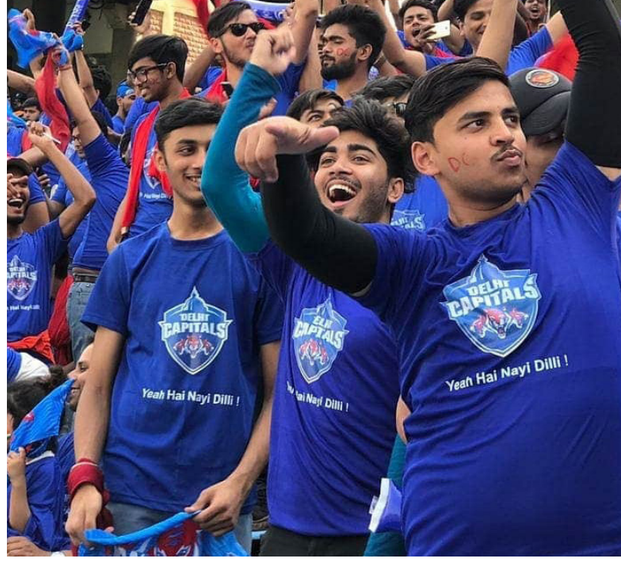


Brand Value over Time



Brand Value Change 2018-2019 (%)



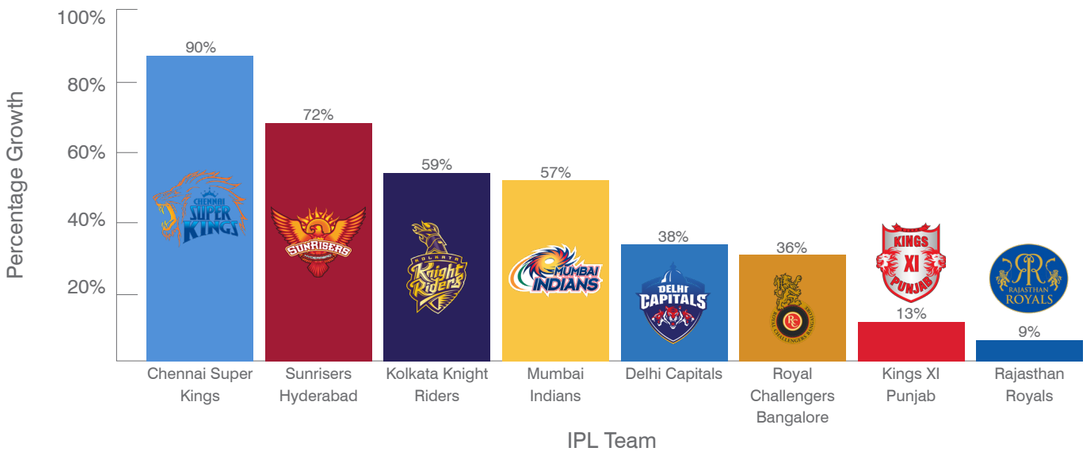




CSK crowned most valuable

CSK showed the true power of fans in each match. Called a team of old war-horses, Chennai Super Kings showed that it took tactful strategy, a sense of calm and sheer determination to be the toughest team to beat in the competition. Losing the finals with the narrowest of margins – just 1 run, the cricketing fans didn't know that it was a harbinger of nail biting finishes one witnessed in the World Cup finals! With a brand value of US$75 million, Chennai Super Kings have been ranked as the most valuable IPL franchise brand this year. CSK tops the Brand Finance IPL league table for the fourth time but loses the crown for being the highest IPL cup winner to **Mumbai Indians** this year.

Growth in Brand Value since 2009



Mumbai Indians a formidable brand to beat

Mumbai Indians embodies what IPL is all about: a stellar multi-national coaching line up, admirable team spirit, tough resilient attitude and the willingness of multiple talented players who are eager to face any challenge. With a fan appeal cutting across the country, MI created an aura around themselves whether at home or away. MI has proven the founders of IPL right by contributing maximum current and upcoming players for national duty in all formats of the game. MI is formidable in the way it manages its sponsors, ensuring the right blend of charitable activities and media interactions. This can be seen in the way in which MC owners sponsored an exclusive match where they invited children from special schools to fill up the Mumbai stadium for an exclusive MI match. All activities are harmonised in such a manner that the MI team gels like a bunch of players doing something larger than just playing cricket.

KKR slipping quickly

Kolkata Knight Riders (KKR) which topped the charts for two years is currently the slowest growing brand by Brand Value among the top teams – 7% - indicating a loss of momentum. KKR which always boasted of a formidable team spirit became a two-man army through the tournament and fans were confused on the attitude the team displayed. KKR could not live up to its potential through the season, losing its fan base even in its home base Kolkata. KKR's brand is sustained by a stable governance and continued support from its brand sponsors. Andre Russell from the West Indies, and young Indian star Shubman Gill kept the KKR on the roll.

Fastest-growing Delhi Capitals strong contender

Growing faster than any other IPL franchise brand, **Delhi Capitals** (up 25% to US$54 million) created a brand of its own during the season, as such being known as fearless cricketers. In 2019, DC saw their brand value increase by their sheer grit, determination

Top 10 Strongest Brands

1	← 1	2019: 71.0 AA	0.0
		2018: 71.0 AA	
2	↑ 5	2019: 70.4 AA	+4.9
		2018: 65.6 AA-	
3	↑ 8	2019: 69.1 AA-	+6.9
		2018: 62.3 A+	
4	↓ 3	2019: 67.3 AA-	-0.2
		2018: 67.5 AA-	
5	↓ 4	2019: 66.2 AA-	-1.0
		2018: 67.3 AA-	
6	↓ 2	2019: 64.9 AA-	-3.3
		2018: 68.1 AA-	
7	← 7	2019: 63.4 A+	-0.8
		2018: 64.2 A+	
8	↓ 6	2019: 62.8 A+	-2.4
		2018: 65.1 AA-	

and fine cricketing prowess. With young captain Shreyas Iyer and a formidable bowling line up led by South African Kagiso Rabada, DC showed what a huge difference team spirit and smart thinking can make to results. After a change of hands in the recent past, DC now have stable management, new recruits, and a reliable support team, which should be useful building blocks to challenge the top two teams in next year's tournament.

Sunrisers Hyderabad

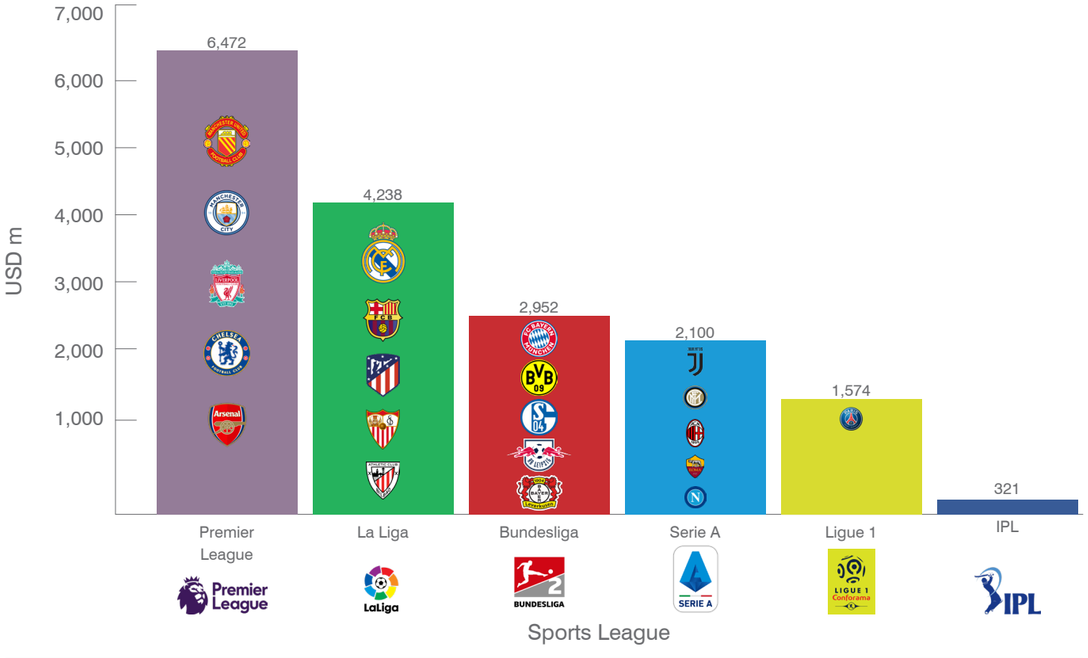
As the youngest franchise amongst the eight teams, **Sunrisers Hyderabad** have seen solid growth in brand value, continuing to hold a spot among the top four over the last two years. International stars like David Warner and Kane Williamson have boosted the popularity of the brand amongst fans. Right from the start of the season, Sunrisers Hyderabad were in the spotlight as the formerly banned Australian cricketer David Warner made a sensational comeback, becoming the highest run scorer in IPL 2019 after missing the tournament last year following the ball-tampering scandal. Despite the team's inconsistent performance in the later part of the season, David Warner together with Jonny Bairstow, gave Sunrisers Hyderabad a confident start which certainly helped to raise the hopes of the fanbase.

Royal Challengers Bangalore

Regardless of its failure on the field, a loyal fan following, tremendous fan engagement and significant social media presence has kept the momentum going for **Royal Challengers Bangalore** making it a very strong brand with a brand rating of AA. Online popularity of the fan favourites Virat Kohli and AB De Villiers have been making up for the lack of team performance on field.

During the early stages of the season, Royal Challengers Bangalore struggled with six straight losses, however at the later stages, through crucial contributions from star players the team ranked as the fifth among the eight teams. Yet to win the title, the key challenge for Royal Challengers Bangalore would

Brand Value (Top 5 Teams)



be to focus on consistency in performance to avoid deterioration of brand value in future.

Rajasthan Royals

With their return last season after the two-year ban, Rajasthan Royals is still struggling to revive their former glory as title winners. Being inconsistent on the field in terms of player's performance as well as the history of controversies surrounding the team has had a major impact on the brands image.

This season, The Royals started off under the same leadership of Ajinkya Rahane, however, things didn't go as well as expected, failing to shine through performance. Though few of the individual team member performances stood out, Rajasthan Royals failed to shine as a team.

Kings 11 Punjab

Kings 11 Punjab continues to hold their spot at the bottom of the table for the third consecutive year. Led by Ravichandran Ashwin the team faced a lot of criticism as they grappled with poor team selection, resource utilization and the Mankading incident, which created backlash in the cricketing world. Big players on the team such as Chris Gayle, K.L.Rahul and R.Ashwin have kept fans engaged throughout the season. Their lack of performance throughout the IPL reign has been one of squandered opportunities hindering a faster brand value growth.

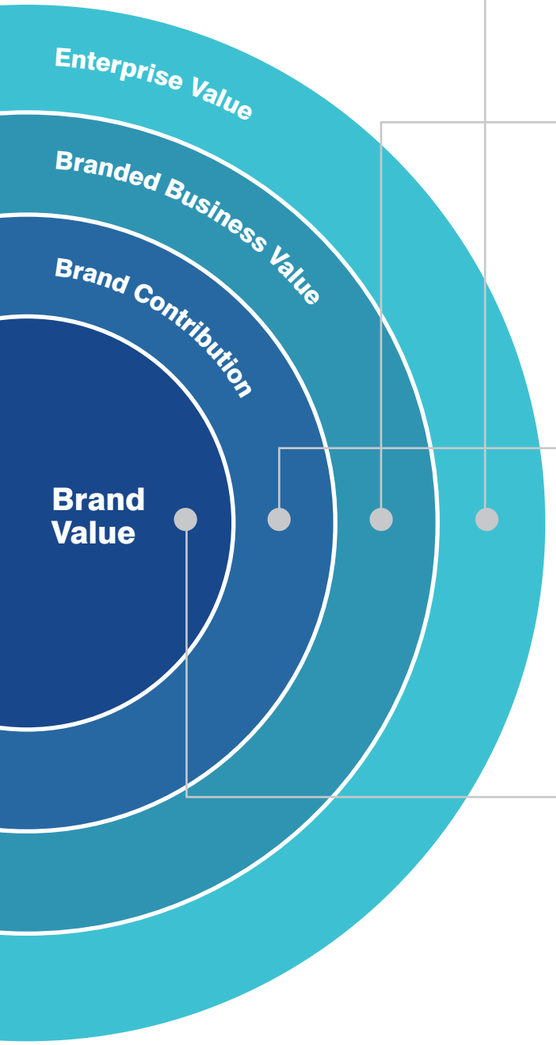


The IPL continues to exceed expectations for its players, franchisees, team sponsors, and give a boost to the Indian economy. Its popularity has prompted a strong desire from other cricketing boards to replicate the success such as the England and Wales Cricket Board's newly announced The Hundred.

Savio D'Souza
Director of Brand Finance



Definitions.



Brand Value

[RCB World]

+ Enterprise Value

The value of the entire enterprise, made up of multiple branded businesses.

Where a company has a purely mono-branded architecture, the 'enterprise value' is the same as 'branded business value'.

[RCB]

+ Branded Business Value

The value of a single branded business operating under the subject brand.

A brand should be viewed in the context of the business in which it operates. Brand Finance always conducts a branded business valuation as part of any brand valuation. We evaluate the full brand value chain in order to understand the links between marketing investment, brand-tracking data, and stakeholder behaviour.

[RCB]

+ Brand Contribution

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

The brand values contained in our league tables are those of the potentially transferable brand assets only, making 'brand contribution' a wider concept. An assessment of overall 'brand contribution' to a business provides additional insights to help optimise performance.

[RCB]

+ Brand Value

The value of the trade mark and associated marketing IP within the branded business.

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

Effect of a Brand on Stakeholders



Brand Strength

Brand Strength is the part of our analysis most directly and easily influenced by on pitch performance, publicity and brand management. In order to determine the strength of a brand we have developed the Brand Strength Index (BSI). We analyse performance in three key areas; investment, brand equity and finally the impact of those on business performance. Metrics included within these categories include, stadium capacity, squad size and value, social media presence, on pitch performance, fan satisfaction, fair-play rating, stadium utilisation and revenue. 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.

Sponsorship Services.

For Rights Holders and Sponsors

1 Sponsorship Strategy

How will sponsorship help us achieve our strategic aims?
+ Management consultation
+ Brand and sponsorship strategy workshop
+ Sponsorship objectives
+ Current sponsorship programme audit
+ Budget setting

2 Brand Review

What is the proposition and value of our owned IP?
+ Brand governance / Risk audit
+ Brand audit
+ Brand due diligence
+ Financial analysis
+ Brand strength analysis

3 Opportunity Analysis - Sponsorship Evaluation & Prioritisation

What opportunities are available, how feasible are they, and which will provide the greatest return?
+ Sponsorship opportunity analysis
+ Strategic alignment
+ Brand fit analysis
+ Market research
+ Financial measurement
+ Partner identification

4 Negotiation & Activation Strategy

Do I require highly experienced professionals to assist with technical issues surrounding sponsorship agreements?
+ Negotiation objectives setting
+ Royalty rate setting
+ Structure of charges
+ Length of agreement
+ Balance of power analysis
+ Negotiation support
+ Naming rights

5 Sponsorship Appraisal & Tracking

Did the sponsorship partnership achieve the objectives set?
+ Success tracking and measurement
+ Return on sponsorship
+ Business and brand value impact analysis
+ Benchmarking and tracking
+ Ad equivalency analysis
+ Strategy review

Sports Services.



Bryn Anderson
Director, Brand Finance

ICAEW Qualified Chartered Accountant with over 12 years' experience working as a professional consultant on global brands across many sectors including banking, insurance, telecoms and government services.

Bryn is currently Director of Sports Services at Brand Finance, working extensively for sports teams (Rights Holder) and corporate brands (sponsor) on brand and commercial strategy.

Bryn's expertise lies in evaluating the financial impact of brand, marketing, sponsorship activities and strategic investments to support decision making at a C-Suite and Board level.

Whilst at Brand Finance, Bryn has led strategic valuation assignments globally, advising on a wide range of branding issues including: positioning, architecture, portfolio analysis, brand extension, budget allocation, dashboards, return on investment analysis and licensing and M&A.

Bryn has gained exposure working with large blue-chip companies across Europe, Australasia, Middle East and North America, dealing with clients and stakeholders at both C-suite and Board level.

b.anderson@brandfinance.com

Market Research & Partnership ROI

Brand Valuation

Brand Audit & Strategy

Partnership Evaluation & Sales

Business Valuation

Licensing & Royalty Rates

Communications Services.

How we can help communicate your brand's performance in brand value rankings

Brand Accolade – create a digital endorsement stamp for use in marketing materials, communications, annual reports, social media and website. Advertising use subject to terms and conditions.

2019 Brand Finance® Awards
TOP 3 IPL BRAND

2019 Brand Finance® Awards
MOST VALUABLE IPL BRAND

2019 Brand Finance® Awards
STRONGEST IPL BRAND

Video Endorsement – record video with Brand Finance CEO or Director speaking about the performance of your brand, for use in both internal and external communications.

Bespoke Events – organise an award ceremony or celebratory event, coordinate event opportunities and spearhead communications to make the most of them.

Digital Infographics – design infographics visualising your brand's performance for use across social media platforms.

Trophies & Certificates – provide a trophy and/or hand-written certificate personally signed by Brand Finance CEO to recognise your brand's performance.

Sponsored Content – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.

Media Support – provide editorial support in reviewing or copywriting your press release, pitching your content to top journalists, and monitoring media coverage.

Brand Dialogue®

Value-Based Communications

With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value. Our approach is integrated, employing tailored solutions for our clients across PR, marketing and social media.

SERVICES
- Research and Insights
- Integrated Communications Planning
- Project Management and Campaign Execution
- Content and Channel Strategy
- Communications Workshops

For more information, contact enquiries@brand-dialogue.co.uk or visit www.brand-dialogue.co.uk

Brand Dialogue is a member of the Brand Finance plc group of companies

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