Houlihan Lokey

IPL Reaches US$20.6 Billion Valuation Amid Record Franchise Deals

- **The IPL's value as a business rises 11.4% to US$20.6 billion; the IPL's stand-alone brand value reaches US$4.3 billion, up 10.3% over the past year.**
- **RCB and Rajasthan Royals transactions establish new benchmarks for IPL franchise valuations.**

MUMBAI — 29 July 2026 — Houlihan Lokey, Inc. (NYSE:HLI), the global investment bank, today issued the 2026 IPL Brand Valuation Study, its comprehensive report into the business enterprise and brand values of the Indian Premier League (IPL).

According to the report, the value of the IPL as a business has risen to US$20.6 billion, up 11.4% year-on-year, marking a second consecutive year of double-digit business value growth. Meanwhile, the IPL's stand-alone brand value increased 10.3% year-on-year to US$4.3 billion, having added more than US$1.1 billion in value since 2023, reinforcing its position as one of the world's most valuable sports brands. On a per-match basis, only the NFL ranks ahead of the IPL globally.

The 2026 season marked a significant milestone for IPL franchise ownership, with Royal Challengers Bengaluru (RCB) and Rajasthan Royals (RR) changing hands in two landmark transactions. RCB was acquired by a consortium comprising Blackstone, Bolt Ventures, Aditya Birla Group, and Times of India Group at a reported valuation of US$1.78 billion, the most expensive single IPL franchise transaction in history, while Rajasthan Royals was acquired by the Mittal family and Adar Poonawalla at a reported valuation of US$1.65 billion. These transactions underscore growing institutional confidence in the IPL, as leading global investors increasingly recognize the league's combination of audience scale, predictable revenue streams, and long-term commercial growth potential.

"Cricket's evolution into a globally owned, institutionally backed asset class has accelerated further in 2026, with the IPL continuing to redefine the global sports landscape," says **Harsh Talikoti, Director in Houlihan Lokey's Financial and Valuation Advisory business**. "What the market confirmed this year, through landmark franchise transactions, is the extent to which the league can attract precisely the caliber of global, institutional, and strategic capital it was built to draw. Franchise valuations have reached new highs, private capital participation has accelerated, and the league's commercial ecosystem continues to diversify. The IPL represents a unique convergence of sport, media, and consumer opportunity, underpinned by strong revenue visibility, disciplined cost structures, and an expanding global audience. These latest transactions further demonstrate the confidence investors continue to place in the long-term value creation opportunity."

The 2026 edition also underscored a structural shift in media consumption, combining record digital scale with a clear divergence between accelerating digital and declining linear television viewership. According to JioStar, the tournament delivered a cumulative reach of 1.06 billion screens and viewership up 7% year-on-year, with the opening weekend alone attracting 515 million viewers and generating 32.6 billion minutes of watch-time. Connected TV (CTV) was the key growth driver, with reach increasing 26% year-on-year, while linear television declined, with ratings down 18.8%. This ongoing migration from broadcast to digital is reshaping monetization dynamics, enabling premium, data-driven partnerships such as a three-year association with Google Gemini, as total league revenues surpassed US$1.8 billion.

"We were actively engaged in the processes for both the RCB and Rajasthan Royals, and both are great assets," says **Mr. Satyan Gajwani, Co-Owner of Royal Challengers Bengaluru and Chairman at Times Internet**, in this report. "Across the league, however, RCB's fanbase intensity and connection are unparalleled, which made this a special opportunity."

"Overall, we are strong believers in the growth potential of cricket as a global sport, and exposure at both the media level and the IP level fits that thesis. The IPL has the attention of the NFL with a fraction of its monetization, and as Indian per-capita income grows and connected TV penetration increases, we expect monetization to match up to attention. We are very grateful to be able to work with exceptional partners on RCB, and we all believe in both the opportunity for the IPL to continue to grow, as well as for RCB to create real global brand and fan equity."

"The way people look at IPL franchises has changed completely. They're no longer seen as cricket teams that play for two months every year. They're increasingly being viewed as long-term sports and entertainment businesses, and I think that's exactly how they should be viewed. The numbers speak for themselves. In less than two months, the IPL delivers extraordinary audiences, sponsorship value, and fan engagement. On a per-match basis, its media rights already compare with some of the biggest leagues in world sport, and that's remarkable for a competition that's only eighteen years old. The NFL is over a hundred, the NBA close to eighty. Put next to that, where we already stand is remarkable. Another strength is the structure of the league. Centralised media rights, revenue sharing, and financial discipline have created a model that's stable and sustainable. That gives owners the confidence to invest for the long term rather than simply think about the next season," says **Ness Wadia, Co-Owner of Punjab Kings.**

Royal Challengers Bengaluru (RCB)

Ranked No. 1, RCB retained its position as the IPL's most valuable franchise with a brand value of US$312.0 million, up 16.0% from US$269.0 million in 2025. RCB also became the first cricket team to cross the US$300.0 million brand value mark. The franchise's valuation reflects the compounding impact of sustained on-field success, exceptional fan engagement, and a digitally mature commercial ecosystem that continues to set the benchmark in the league.

Mumbai Indians (MI)

Ranked No. 2, MI recorded a brand value of US$264.0 million, up 9.1% from US$242.0 million in 2025. Despite finishing ninth in IPL 2026, MI maintained strong brand resilience, underpinned by its five-title legacy, institutional ownership, and deeply embedded commercial partnerships. The franchise's brand strength remains structurally decoupled from short-term performance, reinforcing its position as one of the IPL's most enduring and institutionally supported assets.

Kolkata Knight Riders (KKR)

Ranked No. 3, KKR rose to a brand value of US$245.0 million, up 7.9% from US$227.0 million in 2025. The franchise continued to benefit from the commercial momentum generated by its 2024 title win, supported by strong digital engagement and the sustained appeal of its entertainment-led identity under high-profile ownership. Even without a deep playoff run, KKR maintained steady brand growth, driven by its ability to convert cultural relevance into commercial value.

Chennai Super Kings (CSK)

Ranked No. 4, CSK recorded a brand value of US$244.0 million, representing growth of 3.8% year-on-year, although its commercial momentum moderated following a second consecutive underwhelming season on the field and a reduced on-field role for MS Dhoni. While CSK remains one of the IPL's strongest legacy brands, the report notes that generational transition is becoming an increasingly important factor in sustaining premium valuations.

Among the remaining franchises, Sunrisers Hyderabad ranked No. 5 with a brand value of US$168.0 million (+9.1%), reflecting consecutive playoff appearances and growing commercial momentum. Rajasthan Royals ranked No. 6 at US$161.0 million (+10.3%), benefiting from both a playoff appearance and the emergence of teenage sensation Vaibhav Sooryavanshi, alongside the landmark ownership transaction. Punjab Kings ranked No. 7 at US$158.0 million (+12.1%), continuing its strong commercial trajectory despite narrowly missing the playoffs. Gujarat Titans ranked No. 8 with a brand value of US$157.0 million (+10.6%), following its third IPL final appearance in five seasons and reinforcing its status as one of the league's fastest-growing commercial franchises. Delhi Capitals ranked No. 9 at US$156.0 million (+2.6%), remaining competitive until the final week of the season, while Lucknow Super Giants ranked No. 10 at US$122.0 million (flat), following a disappointing campaign that culminated in Rishabh Pant stepping down as captain after the season.

Houlihan Lokey's Financial and Valuation Advisory business advises boards, special committees, investors, and business owners on independent valuation, fairness opinions, and strategic consulting. Offerings include corporate valuation advisory, transaction opinions, portfolio valuation and fund advisory, transaction advisory, and dispute resolution consulting.

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