



Houlihan
Lokey

IPL Valuation Study 2023

BRAND VALUATION OF
IPL AND FRANCHISEES



Photo Courtesy: BCCI.

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Foreword

Welcome to Houlihan Lokey's first edition of its Indian Premier League (IPL) and franchisee brand valuation study. Houlihan Lokey (NYSE:HLI) is the trusted advisor to more top decision-makers than any other independent global investment bank. Globally, our clients recognize us for our product knowledge, industry expertise, and global reach, which deliver superior results. Houlihan Lokey's reputation for independence in the field of valuation and other advisory services has been earned as a result of the focused platform we have built and governance controls we have put in place. We are happy to expand our Corporate Valuation Advisory Services into India, and we hope to bring our technical and industry expertise with critical real-world transaction experience and global geographical market knowledge to our clients in India and the broader APAC region.

The IPL has transcended the boundaries of traditional sports and established itself as a global phenomenon. Since its inception in 2008, this cricket extravaganza has captivated millions of fans, bringing together top-notch talent from around the world, unparalleled entertainment, and nail-biting competition. Today, the IPL stands as a shining testament to the power of sports to unite, inspire, and create lasting memories. The IPL is the inspiration behind many cricket leagues across the world, including the latest entrant, Major League Cricket, here in the USA.

Unlike other professional leagues, such as the English Premier League (EPL) and La Liga, etc., where the teams are divided into top teams, mid-table teams, and relegation contenders, the IPL does not offer lopsided fixtures due to the team composition and presence of high-quality players. That's why a team like Chennai Super Kings (CSK) can finish in ninth place in one season and can immediately bounce back and be the champions in the next!

The 2023 season of the IPL also showcased the new broadcast strategy of lead broadcaster Viacom18. It streamed the entire season for free on its OTT platform, JioCinema, which enabled it to set a new record for the highest concurrent viewership for a live-streamed event. Around 32 million viewers tuned in to watch the Gujarat Titans (GT) vs. CSK finale on JioCinema. In fact, the broadcaster broke the viewership record thrice this season, with 25 million viewers for the Qualifier 1 and 24 million viewers for the South Indian derby of CSK vs. Royal Challengers Bangalore (RCB). It's not just JioCinema; television broadcasting partner Disney Star also saw the highest viewership numbers in the IPL's history, with a 482 million cumulative viewership for the first 66 matches as reported by BARC. Disney Star had more than 30 million viewers for each match, with a peak concurrency of 61 million for the second qualifier between the GT and Mumbai Indians (MI).

In this comprehensive brand valuation report, we delve deep into the world of the IPL, uncovering the tremendous value it holds as both a business and a brand. Our analysis aims to provide a holistic perspective on the league's economic significance, its impact on the sporting landscape, and the factors that contribute to its success.

One of the key aspects we explore is the individual brand value of the 10 franchisees participating in the IPL. This evaluation will serve as a valuable resource for stakeholders, investors, and enthusiasts alike, shedding light on the financial and commercial aspects of each franchise.

Additionally, we touch upon two thematic articles that shed light on important aspects of the IPL's journey. The first article explores the broadcasters' efforts to revive IPL fatigue, shedding light on the innovative strategies and initiatives undertaken to keep the league engaging and vibrant. We delve into the measures taken to captivate viewership, overcome challenges, and breathe new life into the IPL experience. The second article takes a visionary outlook towards the future, envisioning the birth of the Women's Premier League (WPL). With women's cricket gaining significant momentum globally, we delve into the possibilities of establishing a parallel premier league for women, celebrating their skills and elevating their status in the sport. We explore the potential benefits, challenges, and milestones that could shape the journey of this exciting venture.

Furthermore, we have had the privilege of interviewing esteemed personalities who have been integral to the business side of sports. Their expert insights provide invaluable context, highlighting the various dimensions of managing an IPL team and the strategies involved in building and nurturing a successful franchise.

In conclusion, this brand valuation report aims to provide a comprehensive understanding of the IPL's commercial significance, its impact on the cricketing landscape, and its potential for future growth. We hope that the insights, rankings, and interviews presented herein will instill in readers a deep appreciation for the remarkable journey of the IPL and its enduring legacy.

We extend our gratitude to all those who have contributed to this report, including the interviewees, experts, and, last but not least, the Board of Control for Cricket in India (BCCI). It is the board's collective efforts that have propelled the league to its current stature, inspiring fans and enthusiasts worldwide.

May this report serve as a testament to the enduring spirit of the IPL and its continued success in captivating hearts and minds.

- Dimitri Drone and Tomasz Stefanowski



Dimitri Drone

Managing Director and Co-Head of
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Tomasz Stefanowski

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Valuation Synopsis—IPL and Franchisees

IPL AS BUSINESS AND BRAND



2022—US\$1.8 Billion
2023—US\$3.2 Billion

Brand Value
80% Growth

2022—US\$8.5 Billion
2023—US\$15.4 Billion

Business
Enterprise Value
80% Growth

IPL CROSSING US\$15 BILLION VALUATION



Harsh Talikoti
Senior Vice President,
Corporate Valuation
Advisory Services

Sixteen years ago, the BCCI conceptualized the IPL in response to the alternative Indian Cricket League (ICL), which threatened the existence of international cricket as we know it. It was also the time when T20 cricket had suddenly become a phenomenon as India won the inaugural ICC T20 World Cup in South Africa in 2007. Created on the American style of franchise-based systems of hiring players, the IPL has gone on to establish itself as a lucrative sports league in the world on similar lines to NFL and EPL. However, the remarkable thing about the IPL is that it has established itself as a premier sports brand within a very short span of time, and it continues to grow exponentially year over year.

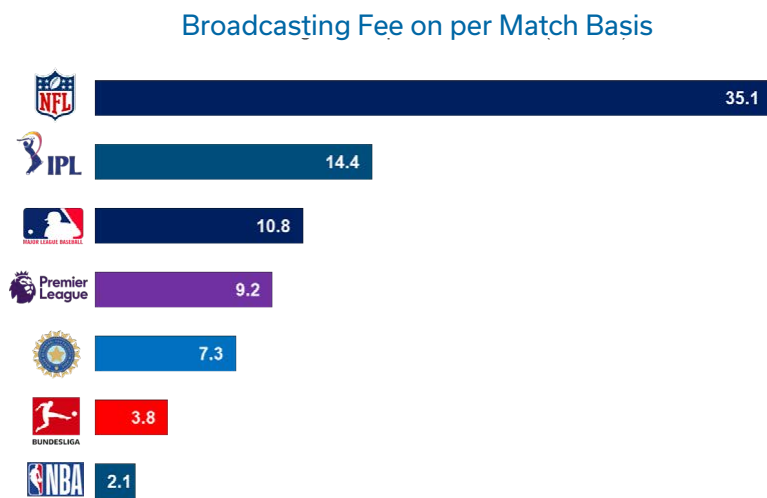
We have valued both the business as well as the brand of IPL. In valuation, a brand value is embedded in the enterprise value. We have valued the business of IPL using a variant of the income approach popularly known as discounted cash flow (DCF), which is the present value of all future cash flows from the IPL as a business. Meanwhile, the brand value of IPL is determined using a relief from royalty method (RFR).

The value of IPL's stand-alone brand stood at **US\$3.2 billion in 2023 up from US\$1.8 billion in 2022** when valued using the traditional valuation approaches to value brands and trademarks. The IPL brand has been valued using a relief from royalty method.

The IPL's business value stood at **US\$15.4 billion in 2023, an increase of 80% over last year's value of US\$8.5 billion** (pre-renewal of broadcast rights deal), largely due to the 2023–2027 cycle of media rights deal with JioCinema and Disney Star, which was three times the price of the 2017 five-year deal between Disney Star and the BCCI. With the emergence of OTT and the continued popularity and global reach of the IPL, the media rights are expected to further increase when they will be up for renewal in the next cycle in 2027, which contributes to the IPL's enhanced business value. The IPL's media rights have grown at a phenomenal CAGR of 18.0%

from 2008 to 2023, while the growth in absolute terms between the 2017 and 2023 cycles is 196.0%. The IPL is expected to go global by the next cycle in 2027 on similar lines to EPL, which would further enhance the growth in its revenue from broadcasting rights.

The IPL is one of the most watched cricket leagues worldwide and has gained immense popularity since its inception in 2008. When the IPL’s broadcasting fee is compared with other professional leagues in the world on a per match basis, the IPL fares well above the likes of the NBA, EPL, and Bundesliga and is second only to the NFL. The IPL’s revenues were further enhanced by the winning bids of INR₹56,250 million and INR₹70,900 million for the Gujarat Titans and Lucknow Super Giants by CVC Capital Partners and RPSG Group, respectively. The franchise fees are payable to the IPL over a period of 10 years, while the existing eight franchisees continue to share a portion of their total revenue with the IPL as their portion of the franchisee fee.













We have also assumed that the IPL is not required to pay corporate taxes based on the Income Tax Appellate Tribunal (ITAT) ruling in 2021, where the BCCI’s view was upheld. However, in case there is a change in scenario and the IPL income is deemed not exempt from taxes, it will impact the value of business by ~25%.

Houlihan Lokey does not provide accounting, tax, or legal advice. The information and material presented herein is provided for informational purposes only and is not intended to constitute accounting, tax, or legal advice or to substitute for obtaining accounting, tax, or legal advice from an attorney or licensed CPA.



Photo Courtesy: BCCI.

FRANCHISEES AS A BRAND

		2022 Brand Value (US\$Mn)	2023 Brand Value (US\$Mn)	Ranking based on Brand Value	Ranking based on Enterprise Value
Chennai Super Kings		146	212	1	1
Royal Challengers Bangalore		128	195	2	2
Mumbai Indians		141	190	3	3
Kolkata Knight Riders		122	181	4	4
Delhi Capitals		83	133	5	5
Sunrisers Hyderabad		81	128	6	6
Rajasthan Royals		59	120	7	7
Gujarat Titans		NA	120	8	9
Punjab Kings		63	90	9	8
Lucknow Super Giants		NA	83	10	10

**NA: Gujarat Titans and Lucknow Super Giants were newly announced teams in 2022. Hence, no brand value was determined for them in 2022.*

Chennai Super Kings has established itself as an iconic brand in the IPL. Probably the most consistent team, they have been in the finals for a remarkable 10 times out of the 14 seasons they have played, winning five titles. The team has a cult pan-India fan following. Captain Mahendra Singh Dhoni has been a big factor in the team's success, creating a strong brand identity that resonates with cricket enthusiasts across India. Due to these factors, CSK is able to command a premium from its sponsors. The team's branding elements, fan engagement strategies, and CSR initiatives have all contributed to its enduring success and popularity. With a **brand value of US\$212.0 million, growing year-on-year (y-o-y) at 45.2%**, CSK is ranked No. 1 in both brand ranking and the business enterprise value ranking.

Royal Challengers Bangalore is second in terms of brand and enterprise value ranking, with a **brand value of US\$195.0 million, growing by 52.3% from 2022**, surpassing Mumbai Indians. RCB is one of the most popular franchises in the IPL, well known for its passionate fan base and flamboyant team identity. Along with CSK, RCB is hugely popular pan-India and also on social

media, with massive fan engagements during the year that allow fans to stay connected with their team. The presence of Virat Kohli, probably the best batsman of this generation, adds a distinct aura to RCB. RCB's ability to connect with fans on an emotional level and its consistent efforts to build a strong brand have contributed to its enduring popularity, which has also helped in bringing marquee sponsors to the team at premium pricing. The recent multi-year Qatar Airways sponsorship deal is testimony to this fact.

Mumbai Indians (MI), another hugely successful and popular team, is a close third on the table with a 2023 **brand value of US\$190.0 million, growing by 34.8% from 2022** brand value of US\$141.0 million. With a rich legacy and a remarkable track record, MI has cemented its position as one of the most successful franchises in the history of the IPL. MI's brand is built on the foundation of being a team with a trophy-winning mentality under the astute leadership of team captain Rohit Sharma. The franchisee's history of nurturing young talent and creating next-gen superstars like Suryakumar Yadav, Jasprit Bumrah, Hardik Pandya, and many others bring a distinct aura to its brand. MI's brand has a strong ability to attract sponsors every year who are willing to pay a premium to be associated with it. Slice, a financial products firm, is the most recent one to jump on the MI bandwagon.

Kolkata Knight Riders (KKR) derives significant leverage from the brand equity of its popular owner, Shahrukh Khan, but the team's lack of marquee Indian players this season has had an impact on its brand value. KKR is probably one of the most well-run franchisees in terms of its business. It has claimed to be the first IPL franchisee to turn profitable in early 2010s. Well clear of the chasing pack, KKR is ranked fourth on the 2023 brand value chart with a **value of US\$181.0 million, growing at 48.4% y-o-y**.

Among the rest of the teams, Delhi Capitals unfortunately lost its captain and most marketable asset, Rishabh Pant, this season. Losing Rishabh Pant and letting go of Shreyas Iyer did impact the team's on-field performances. They were ranked fifth with a **brand value of US\$133.0 million** (from 2022 brand value of US\$83.0 million), followed by Sunrisers Hyderabad, who was sixth with **US\$128.0 million brand value** (from 2022 brand value of US\$81.0 million).

Rajasthan Royals (RR) and Gujarat Titans (GT) both had a 2023 brand value of **US\$120.0 million**, but RR showed a phenomenal growth of 103.4% over its 2022 brand value, on account of good on-field performances. Based on our discussions with experts associated with the business of the IPL, Gujarat Titans is quickly emerging as a popular brand that sponsors are keen to get associated with. Winning the title in its very first season and topping the league table this year will further enhance its brand recognition. The team plays its home games at the 132,000-seat stadium in Ahmedabad. Led by the hugely popular all-rounder Hardik Pandya, it would not be surprising to see GT bridging the current gap with the top four brands in the IPL. GT's massive cost outlay in terms of the franchise fee payments, required to be made to the BCCI every year, impacts its enterprise value.

Punjab Kings (PK) has a 2023 brand value of US\$90.0 million (up from 2022 brand value of US\$63.0 million), and **LSG has a 2023 brand value of US\$83.0 million**.

The IPL franchises have undoubtedly benefited from the renewed broadcast rights deal as well as the ever-increasing popularity of IPL globally. After a couple of seasons heavily impacted by COVID-19, we saw the teams return to their home venues, playing in front of their home fans. The enthusiasm of the fans also brought renewed interest from sponsors. All these factors contributed to this massive jump in IPL business value and individual franchisee brands.

IPL BUSINESS VALUATION METHODOLOGY

We have taken into consideration the income and cash-generating capability of the IPL on a stand-alone basis. Typically, an investor contemplating an investment in a business with an income and cash-generating capability similar to the IPL will evaluate the risks and returns of the investment on a going-concern basis. The fundamental premise on which all investment decisions are based is that value to a potential investor is equal to the present worth of future benefits.

The DCF method estimates the present value of the projected future cash flows to be generated by a company and theoretically available (though not necessarily paid) to the capital providers of the subject company. The discount rate is intended to reflect all risks of ownership and the associated risks of realizing the stream of projected future cash flows. It can also be interpreted as the rate of return that would be required by providers of capital to a company to compensate them for the time value of their money, as well as the risk inherent in the particular investment.

The “free cash flow” figure used in the DCF method more accurately represents the true cash flow being generated by the operations of the business. The cash flows are typically projected over a limited number of years, which depends on a company’s planning horizon and other factors related to the particular industry and the general economy. As a result, it is necessary to compute a terminal value as of the end of the last period for which cash flows are projected. This terminal value is essentially an estimate of enterprise value at that future point in time, and it incorporates the assumptions of perpetual operations and implicit growth found in the market approach. Discounting each of the projected future cash flows and the terminal value back to the present and summing the results yield an indication of enterprise value.

BRAND VALUATION METHODOLOGY

A brand can be valued using the RFR valuation methodology. Under this method, royalty rate is expressed as a percentage of revenue where it is assumed that the IPL or the individual franchisees would have had to pay a royalty fee for the usage of the brand in a hypothetical scenario where they would have licensed it from a third party. Since they own these brands, this would result in royalty savings. The tax-adjusted royalty savings for the projected period are discounted using an appropriate discount rate to estimate the value of the brand. The selected royalty rate gives consideration to the following:

- Third-party license agreements involving sports brands that can be considered reasonably comparable to the IPL and franchisee brands;
- The absolute and relative importance of the brand to the IPL and the respective franchisee's operations and dealings with its sponsors, advertisers, and sports fans;
- The age and profitability of the company, nature of the business, and degree of competition; and
- The presence of marquee players such as Virat Kohli and MS Dhoni, who are massive brands themselves, for whom the crowds throng to stadiums in India whenever their respective teams play.



Photo Courtesy: BCCI.

Broadcasters' Efforts to Revive IPL Fatigue

In the past few years, the IPL has become far more than just a cricket competition. It has turned into an extravagant show that has attracted millions of admirers all over India. However, IPL season 15 (2022) saw declining viewership in the first four weeks, with each week showing a 30%–35% fall in viewership compared to the previous year's figures. It was believed that the Indian audience was experiencing what is called "IPL fatigue."

MAIN FACTORS OF IPL FATIGUE

Saturation of cricket content

Lack of competitive balance

Exhaustion of franchisee rivalries

Pandemic related factors

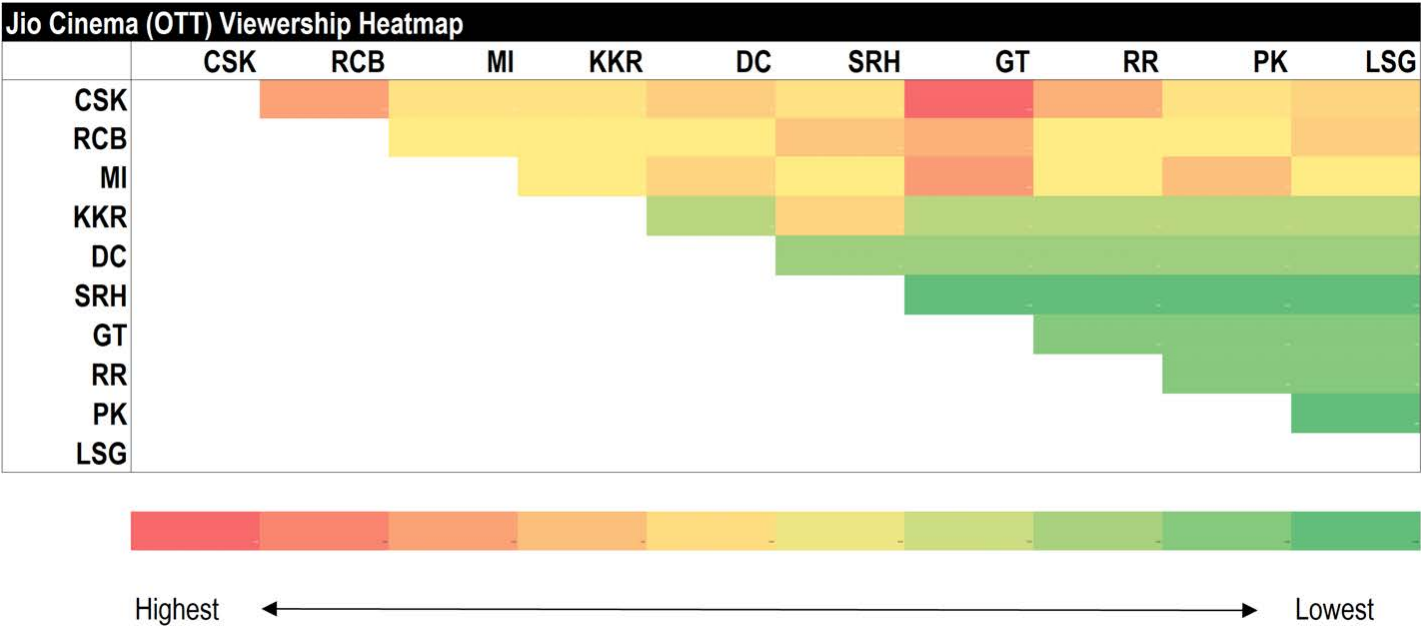
The highly anticipated IPL 2023 was expected to be a great show, as evidenced by the record-breaking mega media rights auctions in 2022, recording a cycle-on-cycle growth of 196.0%. Viacom18 through its OTT app, JioCinema led the drive in the evolution of the IPL 2023, becoming triumphant in winning the digital rights for the 2023–2027 cycle, transforming the viewing experience by offering game-changing features like 4K quality, the ability for viewers to choose from different camera angles to watch the live game, and interactive commentary conversations. However, JioCinema's announcement to broadcast IPL matches for free shocked and surprised everyone, as people were unable to understand how Jio could make up for the lost subscription revenue. This paradigm shift from Disney Star to Viacom18 has not only changed the economics of digital rights, but it also has had the ability to transform the overall appeal of IPL cricket. Until recently, broadcasters were willing to pay a premium to acquire IPL rights, as it helped them to increase the subscription of their pay-per-view TV channels. For example, it helped Disney's OTT app, Hotstar, to exponentially increase its paid subscriber base due to the IPL.



Photo Courtesy: BCCI.

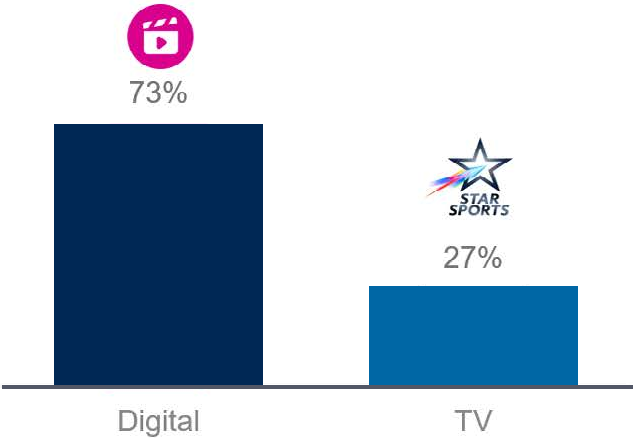
But the 2023 season of the IPL showed that Jio’s new broadcast strategy can work well! JioCinema streamed the entire season for free, which enabled it to set a new world record with the highest concurrent viewership for a live-streamed event. Around 32 million viewers tuned in to watch the Gujarat Titans vs. CSK finale. In fact, the broadcaster broke the viewership record thrice this season, with 25 million viewers for the Qualifier 1 and 24 million viewers for the South Indian derby of CSK vs. Royal Challengers Bangalore. It’s not just JioCinema; television broadcasting partner Disney Star also saw the highest viewership numbers in the IPL’s history, with a 482 million cumulative viewership for the first 66 matches as reported by BARC. Disney Star had more than 30 million viewers for each match, with a peak concurrency of 61 million for the second qualifier between the Gujarat Titans and Mumbai Indians. According to an *Economic Times* interview of Sanjog Gupta, Head of Sports Disney Star, the broadcaster saw close to 400 billion minutes of consumption during this year’s IPL, second only to the COVID-19 season in terms of engagement. TV also saw a 63.0% growth in viewership by kids below the age of 14, indicating a bright future for IPL. The TV broadcaster saw an addition of 11 million HD subscribers for its sports channels during the IPL season.

The viewership heatmap of the IPL offers a fascinating insight into the preferences and trends of cricket enthusiasts. Chennai Super Kings’ matches have proved to have a remarkable impact on JioCinema’s viewership figures, attracting a devoted fan base to the streaming platform. Additionally, the intense rivalry between the top three teams has consistently captivated audiences, resulting in a substantial surge in viewership during their encounters. The below chart shows a rise in viewership whenever CSK, RCB, and MI are playing as well as the approximate estimates of the peak viewership of respective IPL matches in the 2023 season. Note that JioCinema recorded a whopping 32.0 million concurrent viewers in the final match between CSK and GT, also shown below.

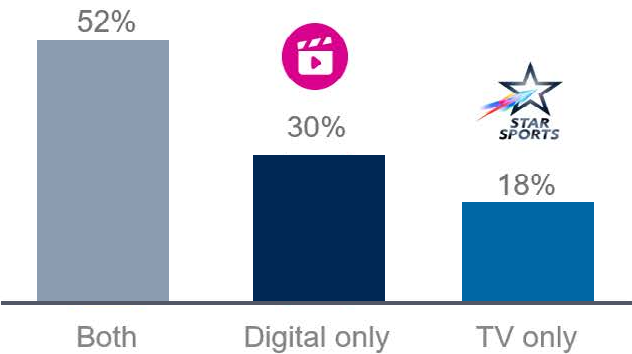


According to the SCORE report, a comprehensive IPL ad effectiveness measurement conducted by Synchronize India and Unomer, digital streaming on mobile devices and connected TVs has emerged as the preferred choice for IPL viewers, surpassing traditional linear TV. The report reveals that an impressive 73% of viewers opt to stream IPL matches on digital platforms, while only 27% rely on cable or DTH services. Interestingly, the data highlights the dominance of smart TVs in the digital streaming landscape, with 62% of viewers choosing connected TV over cable or DTH (38%).

Viewership Data as of April 26, 2023



Viewership Preferences as of April 26, 2023



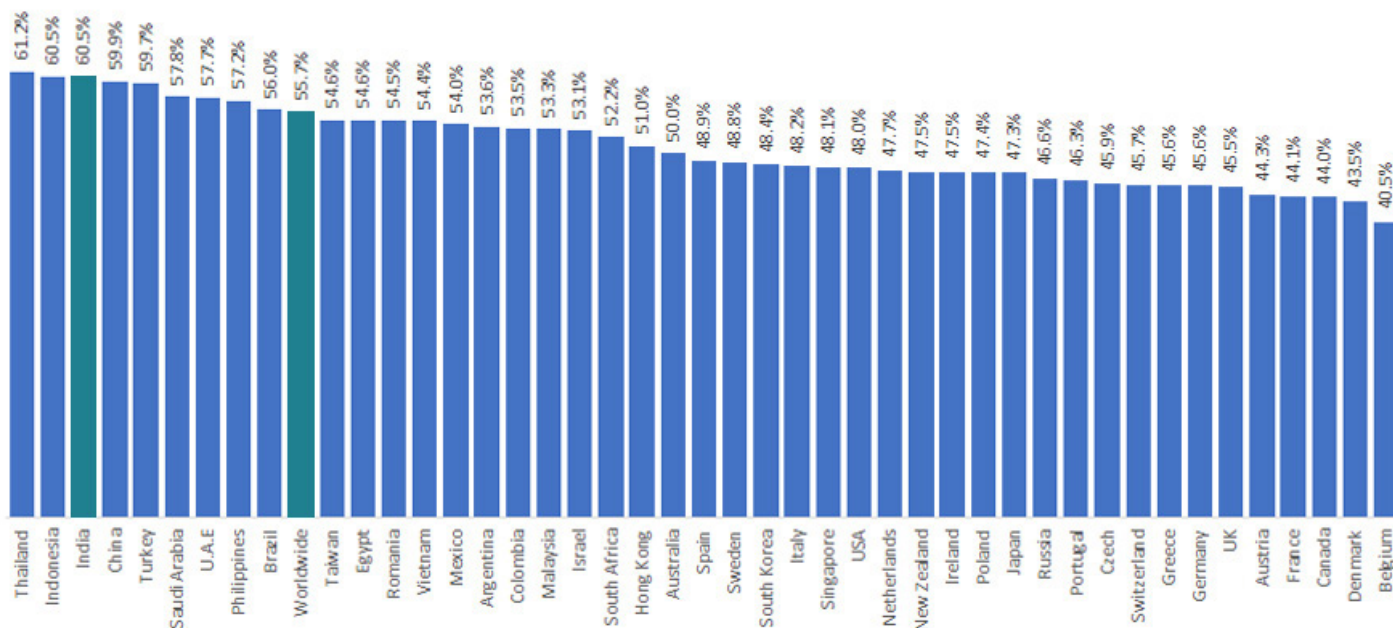
Source: SCORE report.

The SCORE report also provides insights into the viewing patterns of IPL audiences. It indicates that 52% of people enjoy the IPL experience on both TV and mobile devices, while 30% exclusively stream matches on their mobile phones. In contrast, 18% of viewers prefer to watch the IPL solely on traditional TV. In summary, the report underlines the fact that approximately one-third of IPL viewers exclusively rely on digital platforms, while more than half of the viewers enjoy the matches on both mobile devices and TVs.

These findings emphasize the changing preferences and habits of IPL viewers, with digital streaming gaining significant momentum over traditional TV broadcasting. As technology advances and accessibility improves, it becomes increasingly evident that viewers are embracing the flexibility and convenience offered by digital platforms to catch the thrilling IPL action. Interestingly, data from GWI reveals that in countries like Thailand, Indonesia, and India, the typical internet user relies on a mobile phone for more than 60% of their overall internet activities. This presents a significant advantage for JioCinema, as it not only enables the company to further popularize the IPL but also provides an opportunity to establish and promote its ad-supported OTT platform, JioCinema. By leveraging the widespread usage of mobile phones for internet activities, JioCinema can tap into a vast audience base and maximize the reach and impact of its digital offerings, including the IPL broadcasts and JioCinema platform.

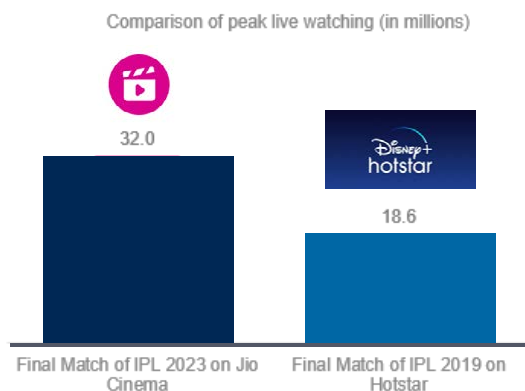
Mobile's Share of Daily Internet Time

Daily time that users from the age of 16 to 64 spend using internet on their mobile phones as a percentage of Total daily internet time



Source: GWI.

JioCinema's strategic push towards promoting digital viewership in India has undeniably reignited the much-needed excitement surrounding the IPL. This shift is clearly evident in the remarkable viewership numbers witnessed during the current season on JioCinema. JioCinema broke the world record for concurrent viewership thrice this season, with the finale garnering an astounding viewership of more than 32 million. The previous best was on Disney Hotstar during the final match of the 2019 IPL season, which had 18.6 million viewers.



Source: The Hindu.

Top Five Matches in Terms of Peak Viewership on JioCinema

	Match between	Peak viewership (concurrent viewers)
1.	CSK vs. GT – Final of IPL 2023	32 million
2.	CSK vs. GT – Qualifier 1 of IPL 2023	26 million
3.	MI vs. GT – Eliminator 2 of IPL 2023	25 million
4.	CSK vs. RCB – League match of IPL 2023	24 million
5.	CSK vs. RR – League match of IPL 2023	22 million

This remarkable response to IPL matches on JioCinema further underscores the growing popularity and acceptance of digital platforms for sports consumption.

JioCinema's efforts to provide an enhanced viewing experience, coupled with the convenience and accessibility of digital streaming, have struck a chord with Indian audiences. By leveraging its extensive subscriber base and innovative features, JioCinema has successfully captured the attention and engagement of millions of viewers, solidifying its position as a major player in the digital broadcasting realm.



Photo Courtesy: BCCI.

Candid Conversation With Bhairav Shanth



Bhairav Shanth

Managing Director, ITW Consulting



"The franchises themselves have smartly created newer assets and associations that go beyond just presence of a brand name on their shirt!"

Q: ITW Consulting is regarded as one of the leading sports consulting groups in India. What has been the key driver for your success, and how are you able to make a strong connection with the sponsors, the IPL/BCCI, and the franchisees?

SB: *The key driver for our success is simple: We were able to offer previously disparate and fragmented services in the sports sponsorship and commerce space through a "single window" that majorly reduced friction for brands and clients looking to get the most efficient bang for the bucks they were spending on sports properties and platforms. The sports industry in the early 2000s was poised for growth, but it had a major problem in that a lot of its elements were fragmented—there was no way for brands and rights holders to have all their needs, from strategic alignment to execution to activation of sponsorships, to be serviced in an integrated manner. We looked at bringing together the unorganized and fragmented industry by providing a one-stop shop, a "single window" service, for clients by having in-house teams who could take care of end-to-end execution—from signing up a client to servicing their creative needs to monitoring their brand exposure and more. This has helped us build and maintain our network in sports and build a reputation as one of the best sports consultancies, not just in India but in the world.*

The industry has evolved, and it was imperative that we kept up with the pace, which we have done successfully by diversifying through opportunities in other media spaces—OTT, digital, and the like—as well as crossing over to the entertainment and tech space where we take our experience in crafting branding solutions on-ground and are able to transfer that on to other arenas—both offline and virtual. Our strength is our ability to work with cross-disciplinary teams—we like to position ourselves as a veritable Swiss army knife of sports consulting—which creates the possibility of offering truly integrated solutions to clients.

Q: What is your brand positioning strategy for your clients in the IPL? As a consultant, do you also ensure that a sponsor and the franchisee are a perfect fit?

SB: *Our strategy for finding the right fit for our clients is to focus on finding the correct alignment between brands and teams and not just finding the most lucrative one in terms of monetary value. We adopt a multipronged process of mapping a brand's*

SB: *objectives to team initiatives, ensuring that both the brand and team have a natural synergy. Ensuring that the sponsor and franchisee are a perfect fit is at the core of our process, the first step of which is understanding the brand's goals and objectives and essentially working as an extension of the brand in order to provide customized services. We also analyze a particular franchise's current marketing and sponsorship plans and map this against a brand's marketing and sponsorship strategy to identify and develop a natural synergy.*

Q: The WPL generated a lot of eyeballs due to the bidding war to acquire teams, which fetched nearly \$600 million for the BCCI as well as for the \$120 million media broadcasting rights deal with Viacom18. Though the WPL has already become the second biggest league in India in terms of media rights fees, what would its impact be on non-cricketing leagues such as the PKL and ISL?

SB: *The BCCI has very successfully charted out a roadmap for the WPL based on its learning over the years with the IPL. The fact that WPL teams commanded such a premium is a testament to this. In terms of media value, the BCCI has set the benchmark and made it much easier for other sporting leagues to increase media value by creating engaging formats, which we have seen them do successfully so far. A key driver for this will also be the fact that there are now multiple broadcasters within the country vying for digital and television rights to these leagues. The competition is sure to help the leagues attain a higher media value, which will be sustained by engaging programming.*

Q: We keep hearing about massive multi-year team sponsorship deals that various IPL franchisees have entered in the past couple of years. In your view, has the interest of sponsors to be associated with the IPL or franchisees increased more in recent years?

SB: *If I look at it purely from our share of voice in the business, we certainly have seen an uptick in interest, not just in terms of the deals that you see happening but also the number of queries we get from brands wanting to be a part of the IPL or one of its franchises in some form. The franchises themselves have smartly created newer assets and associations that go beyond just presence of a brand name on their shirt to absorb and accommodate this growing demand. It helps that the IPL has proved its mettle time and again—the fact that the league has been able to build its worth over the years, the growing popularity of the league, and steady increase in viewership all contribute to help build a property that has grown in value. From startups to legacy brands alike, we have seen a rising interest in being associated with the IPL. The very fact the IPL finals in 2023 saw a viewership on OTT of 3.2 million at nearly 2:00 a.m. IST, a far stretch from prime time, puts an exclamation mark to the popularity of the league, and sponsors are aware of this.*

Q: Middle Eastern brands such as Aramco, Saudi Tourism Authority, Qatar Airways, and DP World are showing increased interest in being associated with the IPL. How are they able to monetize their association with the IPL, especially for B2B brands like Aramco or DP World?

SB: *When it comes to monetization or thinking about returns brands are getting from investing in sports assets, it is useful to deploy a return on opportunity or return on objectives framework rather than an ROI framework. For brands like Saudi Tourism and Qatar Airways, the motivation is clear: Associating with the IPL ensures visibility at scale, and India is a key market for both these brands because of the demographics. Incidentally, we have seen airlines use sports platforms very effectively—think of Emirates with the ICC and with Arsenal, and of course Etihad and Manchester City. For brands like DP World and Aramco, which is one of the most valuable companies in the world, associating with the IPL is not about drumming up business; rather, it's purely a brand-building exercise. The fact that Aramco is associated with the orange and purple cap, awarded to the highest run-getter and wicket-taker in an IPL season, they are ensuring they are associated with values like aspiration, growth, excellence—and what brand wouldn't want that! Brand recall, visibility, and the value of the exposure they get are the metrics these brands would be using to evaluate their associations. From a synergy point of view, the Middle East is growing as a hotbed for sports, with football, golf, and even cricket leagues gaining popularity across the region. We at ITW recognized this and set up our Dubai office, which services clients across the Middle East, and we have been able to put together some iconic partnerships for them.*

Q: Are sponsors willing to pay a premium to certain teams due to the presence of marquee players and a loyal fan base, or are most team sponsorships largely driven by brand IPL?

SB: *Having a marquee player on the roster does contribute to the value a team is able to demand for sponsorships, as most deals include player appearances, ad shoots, meet and greets, and other activations, which are driven by the player's star power. Franchises themselves are aware of this, and this is why you often see a premium being charged by someone like, say, an RCB as compared to Punjab Kings. The guidelines do not allow sponsors to use individual players in their ads or marketing collateral, but brands naturally feature the star they are gunning for in every ad (among the stipulated minimum of three players). While the BCCI drives value for the league as a whole with media rights and central sponsorships, individual franchises are responsible for their own sponsorship deals and creating a value proposition that brands want to be associated with. The presence of a star whose appeal cuts across the masses, be it an MS Dhoni or a Virat Kohli, makes that case much more persuasive.*

Q: How much would on-field performances matter for a sponsor while choosing to be associated with a particular franchisee in a closely contested league like the IPL? RCB has not won an IPL title yet but is regarded as one of the hottest properties for advertising.

SB: *A couple of seasons ago, we at ITW had commissioned a survey for tracking sponsor visibility, recall, and affinity during the IPL, and we found a bit of a correlation between better metrics and better on-field performance. And while on-field performances*

SB: *are definitely a factor for brands to be associated with the team, RCB is possibly that classic exception which reinforces the rule. RCB has been a hot ticket, and while they have zero trophies, they usually are competitive throughout the season. The fact remains that RCB has had some incredible on-field performances with the likes of Kohli, Gayle, and AB de Villiers as part of the team. This, combined with the fact that they have successfully built a lifestyle brand with brands like RCB Cafe, Dash of RCB (cocktail mixes), and RCB Uncut (plant-based meat) as well as a very valuable social media following with stellar content and some of the best engagement of sporting teams in the country, is what makes RCB a hot property. It ultimately boils down to how brands work in the non-sports arena, as well—you build one based on a loyal set of followers, and their affinity provides the cushion against the vicissitudes of on-field performance. CSK is another such case. One other factor to consider is that performance is usually positively correlated with higher viewership. In IPL 2020, when Mumbai Indians won the championship, they also attracted the highest social media engagement. The champions the following year, Chennai Super Kings, were the only team in the IPL to feature amongst the top 10 sports teams in terms of social media engagements and video views for 2021. So, while these teams have fairly stable supporter bases, performance dictates how those fans engage with the team, even down to the viewership, but the effect is often marginal and fleeting.*

Q: Gujarat Titans is probably the fastest-growing brand in the IPL. What is the key to their success?

SB: *Gujarat Titans, owned by CVC Capital, are a great example of a combination of astute business sense as well as great cricketing minds. The fact that CVC chose the Gujarat franchise, whose home ground is the newly built, state-of-the-art Narendra Modi Stadium, the largest cricket stadium in the world, was a masterstroke. Add to this a popular figure like Hardik Pandya at the helm and the fact that they have made the finals both years they have been a part of the IPL—all contribute to the growth of the brand. Gujarat's success is a sum of its parts and is a sustainable formula for growth. Their cricketing decisions seem to be based on smart investments—they have picked players like Rashid Khan and scouted ones like Noor Ahmad, apart from identifying a lot of local talent, to build the ideal modern T20 side. Their record across both editions they have been part of so far is a testament to their winning prowess. That winning record has helped create the basis for affinity because casual fans are often attracted to being part of bandwagons and winning teams, which in turn allows the franchise to monetize the following better when it comes to sponsorship, marketing, and commerce.*

Q: The TV vs. OTT debate is getting intense in India and more importantly on IPL broadcasting. Are we seeing advertisers paying a premium to JioCinema over pay-per-view television broadcasters due to Jio's reach? Is Jio's idea to broadcast the IPL free of cost sustainable in the long run?

SB: *We have seen plenty of headlines claiming the crown when it comes to IPL viewership, and the battle between digital and TV has been an interesting one this season. But for*

SB: *ad sponsorships, each platform provides a unique set of benefits to the brand. A lot of rural India still consumes sport through linear TV, and for brands wanting to tap into that market, TV is a sound choice.*

The fact that digital broadcasting gives brands the ability to target a specific cohort and create more impactful micro campaigns is a draw, but choosing a platform comes down to the brand's target group. New-age brands prefer spending more on digital to capture new and digital-only users, whereas beverage companies, FMCG, etc., are likely to invest higher in TV, as their target audience is all India, urban and rural. So, it is less a case of them paying a premium and more a case of reallocation of how they split their budget between the two media and picking horses for courses.

Q: Though JioCinema's idea to broadcast the IPL free of cost has worked wonders this season in terms of viewership, is it sustainable in the long run?

SB: *I have said before, the "free" strategy is not a novel concept; it is one that Hotstar employed when they first launched, as well. Many prominent tech products, such as Google and Facebook, have employed this approach to initially attain a substantial user base and subsequently implement astute monetization strategies. What Jio has done very well, however, is supplement the free-to-air strategy with great programming. Additions like vernacular commentary, hype mode, and other interactive features, a well-rounded commentary panel boasting of Gayle, AB, Robin Uthappa, etc., are the factors which will contribute to sustainability—that is, building a stable and loyal audience base who will stick around when the monetization begins—in the long run.*



Photo Courtesy: BCCI.

Candid Conversation With Erin Walshe



Erin Walshe

CEO, cricHQ



"India is the powerhouse in cricket when it comes to the enormous number of players and fans."

Q: cricHQ is one of the leading digital sports platforms that combines competition management and administration software with live scoring and statistics for cricket clubs. How have the core products of cricHQ contributed to fan engagement at professional leagues like the IPL and other leagues across the globe?

EW: *The main goal of cricHQ is to bring the "professional"-style tools to the grassroots of cricket, to make the grassroots players feel that they are just as important and getting the same experiences as the professional levels, such as the IPL. Therefore, any features we release for competitions such as the IPL, we want to first judge if they will have application to the grassroots.*

For this year's IPL, we teamed up with our partners at Precision Data to release some predictive tools. These tools are in their very early stages, and we released a score predictor and a winner predictor. In future, we will have more models to release for T20 with Precision Data, who are experts in data science, but our goal is to see if models like these are transferrable to the grassroots game. If they are, then like our MVP calculator, we want them to be available across as many grassroots levels as possible.

Our MVP results are very popular for fantasy cricket when users want to make their team selections for the IPL. They are also popular with grassroots players who want to see how cricHQ has judged their performance in a game or a season.

Being applicable to both professional leagues and grassroots is what drives good engagement.

Q: How has cricHQ leveraged data analytics to drive innovation and improve the business aspects of professional cricket around the world? Can you share some specific examples of how data-driven insights have led to tangible improvements for your clients around the world?

EW: *There is a big difference between our "customers" and our "users." cricHQ operates under a B2B2C model. We know that we have the best tool for grassroots cricket in the world, and therefore our customer, the governing body of organized cricket, needs to be able to drill down into our data to help them make decisions.*

EW: *We administer many top-level competitions for the PCB in Pakistan, and we are able to deliver great insights to them. For example, we may have administered their Under-19 Tournament, and at the conclusion of that competition, we are able to run the reports and say to them, “Here are your top batters, here are your top bowlers,” etc. Those are very valuable talent identification tools.*

With grassroots, we drive innovation to drive engagement from users, i.e., players and fans. The innovation behind the predictive model work by Precision Data is an example of this.

Q: What role does data analytics play in the business operations of cricHQ, particularly in the context of the IPL? How does it impact decision-making processes?

EW: *We are always looking to innovate, and cricHQ sits on a huge amount of data, so it only makes sense for us that we try to leverage that data to innovate, with innovation driving our decision-making. But while we may test this innovation in competitions such as the IPL, the key for us comes back to answering the question of if it can also apply to grassroots.*

Q: Do you think the predictive and highly specialized analytical tools provided by cricHQ enabled fans to be more engaged/involved at fantasy sports competitions around the IPL?

EW: *Yes, I do. Players of fantasy cricket are looking for any advantage that they can get, and we are looking to give them as many tools as we can.*

Also, we know people multiscreen while watching IPL games, i.e., they are watching the game on a TV or device but are also engaged potentially on another device. If we can relate that second screen to what they are watching, then it becomes really engaging for them. We also want to do this at live games whereby we are providing extra insights—or even just the simple graphs like run worms, etc.—in the fans’ hands so they can view them when they want to view them while they may be sitting in the stand watching the game.

Q: Are there any specific initiatives or features that have been implemented by your team to enhance the spectators’ experience recently during the IPL? Is there increased web traffic experienced during IPL matches? Can you share some insights on how that compares traffic during other cricket leagues/international tournaments?

EW: *India is the powerhouse in cricket when it comes to the enormous number of players and fans. Therefore, naturally the IPL is going to be the most important tournament of the year, and we see this in our engagement numbers during the tournament. It’s only a natural result of a huge local tournament being held in the biggest cricket country in the world.*

EW: *However, the IPL lasts only a short time, so we need to work on giving a great experience to all competitions, be they professional or grassroots, so our users have a reason to return and engage when there is no IPL.*

The great thing about grassroots is it's also incredibly engaging. But the fans engaging in grassroots content are doing so because there is a connection for them. Their son or daughter could be playing, their old school could be playing, or their old club could be playing for the local championship. This is why they deserve the same experience digitally as competitions such as the IPL because they are just as engaged in that game and experience.

Q: Looking ahead, what are the future plans for cricHQ's involvement in the IPL and other cricket tournaments? How do you see data analytics evolving in the cricketing landscape?

EW: *For this year's IPL, we ran just two models, and we want to ramp that up with several other models that Precision Data is planning. These models are incredibly exciting and an example of how we just need to keep upping the stakes to provide as much engagement as we can.*

We have some other really good ideas in mind, as well, that we think followers of all forms of cricket will just love, but you will have to wait and see what they are.



Photo Courtesy: BCCI.

Candid Conversation With Grant Elliott



Grant Elliott

New Zealand International Cricketer and Advisor, cricHQ



"In the arc, out of the park!"

Q: As a former cricketer, how do you think data analytics has influenced the game of cricket, both at the professional level and in grassroots development? How has cricHQ played a part in this transformation?

GE: *It's no surprise that when cricHQ started its live scoring more than a decade ago that a crazy amount of traffic was pushed towards the platform to see scores from all around the world. As a parent, I hang on to every delivery my son faces, be it through live commentary, ball-by-ball stats, or live footage. Grassroots cricket produces a lot of interest, and the people interested are the economic buyers of cricket tickets. To be able to deliver professional statistics and data to grassroots cricketers is the perfect way to get parents and the kids to follow the game and understand it at a professional level.*

Data in professional cricket is crucial. The ability to analyze individual cricketers and teams' weaknesses so you can target your efforts and focus in the right area can be the difference between winning and losing a game. It is not uncommon nowadays to get a message coming out as to what the best "match-up" is for specific players to either halt or accelerate a position in the game. The data is something objective and takes all subjectivity out of decision-making. Decision-making can be made now out of calculating all the permutations and giving you the best chance of a favorable outcome.

Q: From a player's perspective, how do data analytics and predictive models help in understanding your opponents and formulating game plans? Can you share any personal experiences where these insights made a significant difference?

GE: *I mentioned match-ups above. This has become a common tool used in the relationship with data. For example, whenever Shoaib Malik came in, we bowled our quickest bowler, and the target was a line and length just outside off stump and around waist height. His record wasn't great against anyone bowling 140+ kmph in that area.*

Recently, I saw the Multan Sultans using "code" by means of scoreboard numbers to indicate which bowler the analyst thought should bowl next in that period of play. It was a way of facilitating the captain's decision-making around the players that were

GE: *currently batting. For example, a left-arm orthodox bowler would be a bad option against an attacking left-handed batter.*

Q: With the increasing use of data analytics in cricket, do you believe it has changed the way teams identify and recruit talent in tournaments like the IPL? Does cricHQ contribute to this process?

GE: *Data has contributed massively to the recruitment of players. The best example would be players who are not proficient facing spin bowling. They generally have a slim chance of getting picked up in the IPL.*

cricHQ captures ball-by-ball data, so this can be used in a predictive way and also drilled down into micro statistics, which can help identify the players needed (wicket takers through the middle order, power hitters against spin, fast bowlers who take wickets in the powerplay, etc.).

Q: How do teams leverage data analytics and performance metrics to make informed decisions and optimize player performance in the IPL?

GE: *Every team has an analyst, and the bowling and batting coaches will sit down with individual players and work out a strategy to maximize their chances of performance for an upcoming fixture. Just like in the NBA, where the analyst will say, "If you can push player X left, he shoots at 67%, but if you push him right, he shoots at 90%," the game plan is to always push the player left. These data sets can help mold game plans and situations to give everyone the best chance, which in turn gives the team the best chance.*

Q: As a former elite cricketer, what are your insights on the development and evolution of the IPL as a brand over the years? What would you consider to be the main elements that have enhanced the IPL's overall brand value?

GE: *The media hype, the spectacle, the player auction, and the size and following of the tournament. In my opinion, only the NBA comes close to it. Cricket is a global game and played in the country with the highest population. I don't think we are close to the ceiling of where IPL cricket and cricket in India can go. The IPL is the full package for a professional player, and the financial reward is extremely attractive and also draws attention from fans.*

Q: RCB and CSK have probably the most loyal fan bases seen in the sporting world, on similar lines to some of the biggest teams in the world. We saw pan-India support for these two teams where even the away games felt like home games for them. What clicks for brand CSK and RCB that some other teams fail to replicate?

GE: *I think it is as simple as:*

- RCB has always attracted big names (Gayle, AB de Villiers, Faf du Plessis, Virat Kohli, Brendon McCullum).
- CSK has always qualified except for one of the years. They are the most successful and consistent team in the IPL. Consistent with selection, too.

Both teams' social presence has been noticeable for me on Instagram, and with the two biggest names in Dhoni and Kohli, the only other team to touch their following is Mumbai. (Mumbai, CSK, and Royal Challengers Bangalore all have over 10 million followers on Instagram. The likes of Rajasthan and KKR only sit around 3 million).

Q: IPL franchisees are trying to create a franchisee universe by acquiring teams in CPL, SA20, and ILT20. Would having teams with similar names enhance the brand value of the mother brand?

GE: *A consistent brand and the ability to feel part of a "family" as a fan and follower is pretty special. It would be far greater if the Indian players were available for these tournaments because it's not only the brand but the consistency in players and the star power players like Rohit, Kohli, and Dhoni bring. There needs to be a relationship in the naming of the teams, just like KKR has done with Trinbago Knight Riders, in my opinion.*



Photo Courtesy: BCCI.



Photo Courtesy: BCCI.

Another Unicorn in the Making—Women's Premier League

"Don't let anyone make you fall out of love with the sport you're passionate about or what you are doing in life"- Lindsey Horan

As rightfully said above, women athletes today have proved that we no longer live in a world with limited opportunities for women's sports. Women athletes have gained various accolades and proved to be of equal competition within and beyond them. The world of cricket has witnessed enormous growth and evolution in recent years, and the future looks bright across generations and genders. The BCCI, which is known for successfully establishing one of the premier sporting leagues in the world, the IPL, announced and concluded the first season of a new league for women's cricket in India known as the Women's Premier League (WPL).

The WPL has emerged as a pathbreaking success story, providing a platform for women's cricketers to shine on a grander stage and captivating audiences worldwide, and is expected to revolutionize women's cricket. The WPL is expected to inspire countless young girls to pursue their sporting dreams and be the cricketing equivalent of Serena Williams, Mary Kom, and PV Sindhu or the next Smriti Mandhana, Harmanpreet Kaur, Sarah Taylor, Meg Lanning, and Mithali Raj. The WPL's success can be attributed to various factors, including the league's ability to showcase the immense talent, determination, and skill set of women cricketers, challenging preconceived notions and breaking gender biases.

Another key aspect of the WPL's success is the strategic partnerships the BCCI was able to forge with corporates who were willing to spend massive sums to own a team and the media broadcasters who paid a significant premium to acquire the rights, something which was in parallel to men's cricket. In fact, the WPL's broadcast rights fee of ~\$23 million a season is second only to the WNBA and ahead of popular women's soccer leagues such as WSL and UEFA Women's Champions League. The WPL is also ahead of the WNBA if you analyse the per-match broadcast fees, as it has fewer matches due to the WPL being a five-team event versus the 12 franchises that exist in the WNBA.

RIGHTS DISCUSSION

The newly announced league was destined to attract attention, and it came as no surprise when the speculation for its media rights distribution preceded the notion, with Viacom18 emerging as the winning bidder with a whopping INR₹971 Cr (~US\$120 million) for both television (Sports18 TV) and digital rights (JioCinema) for a five-year cycle (2023–2027). On a per-match basis, this is the highest in the world amongst women’s sporting leagues. The media rights auction proved that the league holds huge potential in terms of viewership and commercial success, while Tata bagged the title sponsorship rights for the same, continuing its association with Indian T20 franchise cricket. To encourage corporates to be involved with women’s cricket and help franchisees develop a profitable business model, the BCCI has decided to share 80% of the media rights fee with the teams, relative to the 50% in the case of men’s IPL. It’s a decisive step towards empowering women’s cricket in India.



Another notable distribution was relating to the five-team/franchisee rights that were selected from a closed-door bidding process, fetching interest from more than 30 corporates, which included such marquee corporate giants in the country as Haldiram’s, Aditya Birla Group, Torrent Group, Adani Group, Capri Global, and Kotak, along with existing IPL franchisees who already had the taste of this league’s success. The emerging winners and their franchises are listed below. Interestingly, the number of cumulative winning bids for the WPL franchisees were greater than the 2008 IPL franchisee auction bids.



Photo Courtesy: BCCI.



Photo Courtesy: BCCI.

Franchise	Owner	2023 Auction Price (INR Crores)	Men IPL Team Price: Inflation Adjusted	%WIPL Price to Men IPL Price
Gujarat Giants	Adani Sportsline	1,289		
Mumbai Indians	Indiawin Sports	913	1,410	64.8%
Royal Challengers Bangalore	Diageo	901	1,400	64.4%
Delhi Capitals	JSW Group-GMR Group	810	1,060	76.4%
UP Warriorz	Capri Global Holdings	757		

IPL Franchisee	Owner	2008 Auction Price (INR Crores)	Inflation Adjusted Price of 2023 (INR Crores)
Chennai Super Kings	India Cements	412	1,140
Deccan Chargers	Deccan Chronicle	485	1,350
Delhi Daredevils (now Delhi Capitals)	GMR Group	381	1,060
Kings XI Punjab	Preity Zinta, Ness Wadia, Karan Paul, and Dabur's Mohit Burman	344	940
Kolkata Knight Riders	Shah Rukh Khan's Red Chillies Entertainment	340	340
Mumbai Indians	Mukesh Ambani's Reliance Industries	507	1,410
Rajasthan Royals	Emerging Media-Led Consortium	304	840
Royal Challengers Bangalore	Vijay Mallya's United Spirits	506	1,400

PLAYER AUCTION DISCUSSION

The player auction for the WPL was not far behind the media rights and team rights auction. A total of 448 cricketers went under the gavel, of which 269 were Indians and 179 were from overseas, with each one competing against the other for a spot in one of the five teams. The auction purse for the inaugural edition was kept at INR₹12.0 crore for 2023 and is set to increase by at least INR₹1.5 crore per year during the five-year cycle. The auction saw a total of 87 players getting sold, with a total spend of INR₹59.5 crores amongst the five franchises. The first bid in the history of the WPL player auction was also the most expensive, with Royal Challengers Bangalore bidding INR₹3.4 crores for Indian cricketer Smriti Mandhana.

WOMEN'S CRICKET IN INDIA



Photo Courtesy: BCCI.

In recent times, the Indian national women's cricket team has made great strides, and the team is now ranked fourth in the world in T20 cricket. The Indian women's team has left no stone unturned to make the country proud, and the WPL is a step to indicate the upswing of women's cricket in India. The WPL can be seen as a crucial step taken by the BCCI to ensure the continued growth and progress of women's cricket in India. The league will provide players with an opportunity to play alongside as well as against some of the best women cricketers in the world, and this is expected to improve the standard of women's cricket in the country.

Although there have been many women's cricket franchise leagues around the world, the WPL is unparalleled in this sphere when it comes to money and influence. This is one of the premier global leagues where domestic and international players compete together as a team.

WHY IS THE WPL SUCH A BIG DEAL?

- Opportunities for young women cricketers will significantly increase, and the league would serve as a huge platform for them to showcase their talent. Given that the number of women's games is significantly lower than that of men, the WPL will give young players a stepping stone to the national team.
- It has the potential to change the face of the sport.
- It is a major commercial opportunity and holds immense marketing possibilities for both the franchisees and the players. The tournament is expected to generate significant revenue through media rights sales and sponsorship deals, which can be reinvested in the sport, providing much-needed infrastructure and resources for women's cricket.
- The league will also serve as a platform to push the state cricket associations to organize minor cricket leagues for budding female cricketers, which will benefit the sport from the grassroots level.

CONCLUSION

The final of the inaugural season of the WPL between the Mumbai Indians and Delhi Capitals saw more than 10 million new viewers tune in. The digital platform also claimed that the first season of the WPL has delivered the highest viewership on any women's event globally. The BCCI has taken a major step to bring women's cricket to a comparable level as the men's game in terms of popularity, not only in India but all over the world. The WPL has the potential to change the way one looks at women's cricket in India. The BCCI has hit the bull's eye and attracted attention from cricketing nations and investors. The idea of making the WPL the biggest platform for women cricketers and for them to come and perform in the most competitive tournament that women's cricket is ever going to witness is just remarkable.

In 2008, the IPL started with eight teams, while the WPL kicked off with five teams in 2023. The difference is significant, but it is worth noting that the WPL is still in its early stage and has room for steep expansion in the years to come. Overall, we see the WPL as an opportunity for women cricketers and as the beginning of a new dawn where they would also be able to create brand value for themselves. It is important to remember that the 2008 IPL season had a modest beginning and eventually grew into a billion-dollar conglomerate.

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Source: Refinitiv. Excludes accounting firms and brokers.

2022 M&A Advisory Rankings Global Transactions Under \$1 Billion

Advisor	Deals
1 Houlihan Lokey	381
2 Rothschild	369
3 JP Morgan	217

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Source: Refinitiv.

2022 Global Distressed Debt & Bankruptcy Restructuring Rankings

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1 Houlihan Lokey	58
2 PJT Partners	30
3 Lazard	29

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1998 to 2022 Global M&A Fairness Advisory Rankings

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1 Houlihan Lokey	1,232
2 JP Morgan	1,030
3 Duff & Phelps, A Kroll Business	938

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2 Lincoln International	192
3 Deloitte	190

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