

Houlihan Lokey Launches IPL Valuation Study 2025

- The IPL's value surges 12.9% to US\$18.5 billion; the IPL's stand-alone brand value jumps to US\$3.9 billion, up by 13.8% over the past year
- RCB emerges as the most valued IPL franchise, replacing CSK; PBKS is the highest gainer with approximately 40% growth in brand value

MUMBAI — 8 July 2025 — Houlihan Lokey, Inc. (NYSE:HLI), the global investment bank, today issued the 2025 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\$18.5 billion, up by 12.9%. The stand-alone brand value of the IPL has increased by 13.8% to US\$3.9 billion over the past year.

As an indicator of the IPL's growing appeal, the Board of Control for Cricket in India's sale of four associate-sponsor slots—My11Circle, Angel One, RuPay, and CEAT—generated ₹1,485 crores, a 25% increase over the previous cycle. Meanwhile, the Tata Group extended its title-sponsorship commitment through 2028 in a lucrative five-year deal worth US\$300 million (₹2,500 crores).

In a significant shift in IPL franchise valuations, first-time winners Royal Challengers Bengaluru (RCB) have taken the top spot with a brand value of US\$269 million, up from US\$227 million a year ago. Mumbai Indians climbed to second place (from fourth last year) with a valuation of US\$242 million (US\$204 million in 2024). Meanwhile, Chennai Super Kings (CSK) slipped to third with a brand value of US\$235 million, up only marginally from last year (US\$231 million), following a disappointing season. Punjab Kings (PBKS) recorded the highest year-on-year growth, registering a 39.6% increase in brand value over 2024, followed closely by Lucknow Super Giants, which saw a rise of more than 34%.

The IPL 2025 witnessed staggering viewership across both digital and television platforms. During the opening weekend (22–24 March), JioHotstar recorded 1,370 million views (35% YoY growth), with a peak of 340 million concurrent viewers and 21,860 million minutes watched. Simultaneously, Star Sports drew 253 million unique TV viewers (up 14% YoY), resulting in a combined 49,560 million minutes of watch time.

The season reached a historic crescendo with a guaranteed first-time champion, as RCB triumphed over PBKS in a final that shattered viewership records. The IPL 2025 final recorded more than 67.8 crore views on the official streaming platform JioHotstar, higher than the India-Pakistan clash during the ICC Championship in February this year.

"The IPL continues to set benchmarks in sports business. Franchise valuations have soared, media rights deals have reached record highs, and brand partnerships have diversified across sectors," commented **Harsh Talikoti, Director, Financial and Valuation Advisory at Houlihan Lokey**. "The league's ability to attract global investors and sponsors reflects its status as a premier sports property with enduring appeal. In summary, the IPL represents a high-yield multi-asset class with diversified risks and a catalyst for cricket's global transformation. By blending sport, entertainment, and commerce, it has redefined how cricket is consumed and commercialised. Its growth trajectory, led by OTT penetration, blend of youthful and diverse audiences, global awareness, and asset creation (IP deals, women's league, new franchisees) is strong. As the sport continues to expand into new territories, the IPL's blueprint will remain central to shaping the future of cricket on the world stage."

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“From day one, we saw IPL as more than a cricket league—it was a scalable business model with high visibility, secure revenue streams, and strong brand-building potential. It was a heady mix of sports and entertainment, which eventually had the potential to deliver huge audiences and revenues,” said **Satish Menon, CEO of Punjab Kings**. “We now operate with the mindset of a media-sport brand with multiple revenue verticals, not just a cricket team—and that’s where real profitability lies. Over time, we have built a sustainable sports business—one that spans multiple leagues, drives platform-level content, attracts global brands, and creates IPs that outlast a season.”

Royal Challengers Bengaluru (RCB)

RCB have replaced Chennai Super Kings to secure No. 1 in both brand and business value rankings, with a staggering brand value of US\$269.0 million. RCB finally broke their title drought, clinching their maiden IPL in 2025, ending a 17-year wait. This was achieved through a perfect balance of continuity and reinvention, including appointing Rajat Patidar as captain while retaining Virat Kohli as a senior batter.

Mumbai Indians (MI)

Mumbai Indians (MI), another immensely successful and popular team, ranked No. 2 with a brand value of US\$242.0 million. In 2025, MI upheld its reputation as a premier brand, and its on-field consistency reflected a strong strategy. MI’s brand equity remains robust, driven by its legacy, charisma, and continued relevance, even with Rohit Sharma embracing a new role as an impact player.

Chennai Super Kings (CSK)

Due to a disappointing season on the field, Chennai Super Kings (CSK) slipped to No. 3 in terms of brand value with US\$235.0 million, compared with their No. 1 ranking last year, achieving a growth of 1.7% from the previous year. The 2025 season saw an unexpected mid-season leadership change with Ruturaj Gaikwad’s injury, leading to Mahendra Singh Dhoni resuming captaincy to stabilise the squad. Despite struggling throughout the campaign and ultimately finishing at the bottom of the points table, Dhoni’s influence remained undeniable as the franchise began a clear rebuilding phase.

Kolkata Knight Riders (KKR)

Kolkata Knight Riders (KKR), which won the 2024 IPL season, secured the fourth place in brand value with US\$227 million. KKR capitalises greatly on the brand equity of its renowned owner, Shah Rukh Khan, along with standout players like Sunil Narine, Rinku Singh, Andre Russell, and Varun Chakravarthy. Notably, KKR bid farewell to Shreyas Iyer, which proved detrimental to its performance.

Sunrisers Hyderabad (SRH)

With a brand value of US\$154.0 million, Sunrisers Hyderabad (SRH) stands fifth on the list. Following their runner-up finish in the 2024 season, SRH entered 2025 with high expectations, particularly given their explosive batting lineup featuring Heinrich Klaasen, Travis Head, Abhishek Sharma, and the addition of Ishan Kishan. Many anticipated SRH to cross the 300-run mark and go all the way consistently. However, despite their strong squad, the season saw some on-field inconsistency, and these challenges impacted the broader momentum of the team.

Among the rest of the teams, Delhi Capitals (DC), ranked sixth with a brand value of US\$152.0 million. Rajasthan Royals (RR) ranked seventh with US\$146.0 million, with young talent Vaibhav Suryavanshi keeping fan engagement high. Gujarat Titans (GT) secured eighth place

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with US\$142.0 million. PBKS achieved the highest growth of 39.6%, reaching US\$141.0 million and ranking ninth, largely due to their strong performance as runners-up under new captain Shreyas Iyer, and Lucknow Super Giants, at 10th, has a brand value of US\$122.0 million.

Houlihan Lokey's Corporate Valuation Advisory Services practice advises companies on all valuation matters affecting their financial reporting, tax, and strategic planning initiatives. Offerings include purchase price allocation (valuation of all acquired assets and liabilities), equity valuations for stock, and tax entity valuation for restructuring.

About Houlihan Lokey

Houlihan Lokey, Inc. (NYSE:HLI) is a global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory. The firm serves corporations, institutions, and governments worldwide with offices in the Americas, Europe, the Middle East, and the Asia-Pacific region. Independent advice and intellectual rigor are hallmarks of the firm's commitment to client success across its advisory services. The firm is the No. 1 investment bank for all global M&A transactions, the No. 1 M&A advisor for the past nine consecutive years in the U.S., the No. 1 global restructuring advisor for the past ten consecutive years, and the No. 1 global M&A fairness opinion advisor over the past 25 years, all based on number of transactions and according to data provided by LSEG (formerly Refinitiv).

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