

IPL BRAND VALUE SCOREBOARD 2009



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1. INTRODUCTION

Twenty20 has taken the cricketing world by storm since its inception in 2003. It has quickly become a permanent part of both the domestic and international cricket calendars and has reignited and attracted wider interest in this most gentrified of sports. The BCCI's introduction of the Indian Premier League with its \$1 billion television deal and player auctions has generated a level of hype and razzmatazz never seen before in the game of cricket that is akin to established football, basketball and baseball franchises.

For the first time, Intangible Business, the leading international brand valuation specialist, and MTI Consulting, the management consultancy and Intangible Business' partner in the Indian markets, have carried out in-depth analysis into the values of these new brands.

Significant sums have been invested in acquiring the team franchises and the race is on to capture the hearts and minds of cricket fans to develop a strong club culture modelled on the success of the world's most popular sports brands. While the playing squads will change and the success of each team will fluctuate over time, the brand is the constant that unites supporters and is ultimately responsible for driving the long-term commercial sustainability and success of the IPL franchises. Which of the IPL franchises will become Twenty20's equivalent of Manchester United, Real Madrid or LA Lakers?

In this first report on the value of the IPL franchise brands Intangible Business and MTI Consulting identify the early pace setters and consider the attributes needed to develop a successful sports franchise.

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2. METHODOLOGY

Brand values are a reflection of a brand's ability to generate future income. It is a forward looking study that uses historic performance and future trends to predict future activity. 2008 publicly available sales data was gathered for each franchise. To determine the strength of the brands, each brand was scored on a series attributes that underpin the power and reach of the each brand. These attributes are a mixture of hard measures and soft measures of brand strength sourced from publically available information and from a qualitative panel of cricket fans from each test playing nation. Using this data, each brand was then valued using the relief-from-royalty methodology.

DEFINITIONS AND COMPONENTS OF BRAND STRENGTH

HARD MEASURES

Heritage:	largely irrelevant this year, but in future years, new teams will be added to the IPL
Popularity:	consumer interest and behaviour; registered members, website visits, attendances and TV viewing figures
International salience:	a measure of each team's relevance to an international audience
India salience:	a measure of each teams relevance in its core market
Loyalty:	demonstrates the ability of each brand to develop and sustain a lasting relationship with supporters
Price premium:	the strength and appeal of the brand allows premium pricing
IPL record:	success on the field of play facilitates the acquisition of new fans and retention of the existing fan base.

PANEL MEASURES

Owner equity:	a measure of the impact the franchise owner(s) have on the brand
Awareness:	a measure of how well-known each brand is.
Perception:	reflection of the franchise image in the eyes of consumers.

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CALCULATING BRAND VALUE

Brand values are a reflection of a brand's ability to generate future income. So this is a forward looking study that uses historic performance and future trends to predict future activity. The actual brand valuation calculation is relatively straight forward. It attempts to derive the amount the brand owner would be willing to pay for its brand if it did not already own it. This approach is called the relief from royalty methodology as it calculates how much the brand owner is relieved from paying by virtue of owning the brand. The more complicated parts are the components that contribute to the calculation. These three stages illustrate the process, simply:



1. FORECAST SALES

Last years' historical sales data was gathered for each franchise brand. Despite their relatively short existence we have assumed that the brands have indefinite lives in line with the lives of brands in more established sport franchises such the English Premier League – 11 of the 12 original members of The Football League formed in 1888 are still running. The compound annual growth rate (CAGR) is adjusted to reflect the brand's long term ability for growth. This reflects more accurately a brand's growth prospects based on its current and historical performance.

2. ROYALTY RATE

To determine the strength of the brands, each brand was scored on three measures of brand strength, provided from qualitative panel data – owner equity, awareness and perception. Each brand was also measured on hard data including heritage, popularity, salience, loyalty, price premium and IPL record. The average of these two total scores (panel brand score and hard brand score) was then positioned between a royalty rate range. This determines a unique royalty rate for each brand. The royalty rate appears to be a simple percentage but in fact this hides the depth of understanding required to determine a rate that reflects accurately the profit/cash flow generated by the brand alone – separate from other elements of product delivery.

3. DISCOUNT RATE

Future sales are then multiplied by the royalty rate and reduced at the relevant tax rate. They are then discounted to calculate the net present value of those future cash flows. The discount rate reflects the time value and risk attached to those cash flows and for the purpose of this exercise a 14% discount rate has been applied.

TESTING

Results are tested and verified by sense-checks, such as to comparable commercial transactions, and referenced to proprietary information on the value of leading brands, which all share similar characteristics of value cash flow generation. These valuations are based on an analysis of publicly available information and do not necessary reflect true past or future performance.

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3. KEY ISSUES

TWENTY20 HERE TO STAY

Twenty20 cricket has made impressive strides since it was first introduced by the ECB in 2003 to combat declining interest in cricket. This short-form format with its faster paced action has made cricket more appealing and accessible to new and casual cricket fans. With matches lasting around 2.5 hours, more inline with other popular televised sports, the format is better suited to both live and televised viewing.

Test cricket will always be considered as the ultimate test of cricket technique and it is possible that Twenty20 is popular because of its novelty, and its appeal may decline once the gloss wears-off. However, we consider the Twenty20 format offers the cricketing public something completely different and is set to be a permanent fixture in the cricketing calendar for the foreseeable future.

The BCCI should be commended for identifying the commercial potential of the Twenty20 format and through the IPL has made significant steps towards realising this potential. It has not been plain sailing - politics and guarded self-interest from some national cricket boards has diluted some of the potential. In particular, the IPL could have been more successful had it not been for the ECB's refusal to release English players for the inaugural tournament and its failed attempt to develop a rival competition with Allen Stamford. While the ECB and other national cricket boards are now supporting the IPL, which we consider to be good for the expansion of cricket as a whole, it's only a matter of time before politics and self-interest attempts to upset the apple cart. In the medium-long term, it's almost certain that either individually or collaboratively the other boards will attempt to launch rival competitions that may either dilute the IPL or replace it as the premier domestic Twenty20 competition. Given the IPL's successful start, the size of the Indian market and the passionate Indian cricket fans, rival competitions face a near impossible challenge and national boards would be better off supporting the IPL.



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GLOBAL APPEAL

It's well known that most Manchester United fans do not live in Manchester, you can not build the world's most valuable sports brand without extending beyond the local fan base. In the same way, it is essential that the IPL and the franchises develop a fan base than extends beyond their local region and India itself. International sports fans have no affiliation to the home cities of the IPL teams, therefore the involvement of international star players will influence the level of support and interest.

Contracting the right stars and leveraging their association will be key to extending the reach of the reach of the IPL franchises outside India. Shane Warne's contribution to the Rajasthan Royals is applauded by the Australian public, while Andrew Flintoff's and Kevin Pieterse's short stint with Chennai and Bangalore respectively has increased interest in Britain.



TOURNAMENT LOCATION

After the successful inaugural tournament, the temporary forced relocation to South Africa hinders the ability of the IPL franchises to continue their brand building momentum in their core Indian market. Smaller stadiums and less partisan support are likely to result in a decline in gate revenues and merchandise income for each team in 2009.

However, this is a short-term blip that will soon be overcome once the tournament returns to India and serves to develop greater long-term interest in the IPL amongst South African cricket fans.

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BUILDING A GLOBAL SPORTS FRANCHISE

Despite making an impressive start, the IPL franchise brands have still some way to go before they can be considered alongside global brands like Manchester United and LA Lakers. We consider the following factors as key building blocks towards developing a sustainable global sports brand:

LOCAL COMMUNITY

The franchises must build a solid base and ensure that they engage with their local communities. Fans in the local area can easily travel to games, buy merchandise and take most pride in the team's success. The local fan base is the most loyal and will continue to support the club even when it is less successful while international fans will be more fickle. With this in mind, teams with a large and affluent catchment area have more scope to develop lasting success.

Though Manchester United does have a large local fan base, technically Manchester is only the 7th biggest city in England with a population of 400,000 (though the surrounding area has a population of 2.3 million) and a large proportion of the local community feels alienated by Manchester United and prefer to support Manchester City. Consequently, there are other factors that have contributed to the success of the Manchester United brand.

GALACTICOS

While it's true to say that no player is ever greater than the club, it is clear that certain players inspire supporters. Regardless of club allegiance and nationality, sports fans will pay to see those few sportsmen who are capable of displaying extraordinary levels of talent. David Beckham inspired many young footballers to support Manchester United, however when Beckham was sold to Real Madrid these young supporters stayed loyal to the club. Real Madrid has built its brand by buying 'Galacticos' (superstars) which simply meant they bought the world-famous players regardless of their suitability to the composition of the team.

These inspirational players not only help build the club brand but can also add significant value to the bottom line; when Real Madrid signed David Beckham from Manchester United for £24 million the club sold over 1m David Beckham shirts, representing 50% of all shirts sales. Chennai Super Kings' record contracts for the flamboyant Mahendra Singh Dhoni (\$1.5 million) in 2008 and all-rounder Andrew Flintoff (\$1.55 million) in 2009, is no guarantee of on the field success but certainly positions the franchise as ambitious and a team fans will pay to see.

MEDIA EXPOSURE

In the modern game, major clubs continually receive coverage in local, national and international press even during the closed season when they are not playing. The IPL season is short and the franchises will have to work extra hard to stay top of mind through the remaining 10 months of the year otherwise they take two steps forward during the season and a step back before the next season starts.

SUCCESS

It's human nature to want to be associated with success. Those teams that were able to dominate their competitions in the earlier years built a lasting legacy, for example the Green Bay Packers won the first two Super Bowls and Real Madrid won the first five European cups. As the cheapest franchise, Rajasthan Royals winning the first IPL trophy has endeared the franchise to many neutrals who love an underdog success story, only time will tell if Rajasthan can build a lasting legacy.

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4. THE SCOREBOARD

THE BIGGEST BRAND VALUES






RANK	BRAND	VALUE
01	KOLKATA KNIGHT RIDERS	\$ 22 m
02	DELHI DAREDEVILS	\$ 19 m
03	CHENNAI SUPER KINGS	\$ 18 m
04	MUMBAI INDIANS	\$ 17 m
05	KINGS XI PUNJAB	\$ 15 m
06	ROYAL CHALLENGERS BANGALORE	\$ 14 m
07	HYDERABAD DECCAN CHARGERS	\$ 11 m
08	RAJASTHAN ROYALS	\$ 10 m

THE HIGHEST BRAND SCORES

RANK	BRAND	BRAND SCORE
01	DELHI DAREDEVILS	55%
02	KINGS XI PUNJAB	54%
03	CHENNAI SUPER KINGS	53%
04	KOLKATA KNIGHT RIDERS	52%
05	MUMBAI INDIANS	51%
06	ROYAL CHALLENGERS BANGALORE	50%
07	RAJASTHAN ROYALS	47%
08	HYDERABAD DECCAN CHARGERS	44%

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BRAND SCORES BY MEASURE

	HERITAGE	POPULARITY	INT. SALIENCE	INDIA SALIENCE	LOYALTY
	1 0 %	6 3 %	3 2 %	6 0 %	7 1 %
	1 0 %	3 6 %	6 1 %	7 7 %	8 7 %
	1 0 %	4 1 %	6 1 %	6 1 %	8 0 %
	1 0 %	4 5 %	1 1 %	9 8 %	6 8 %
	1 0 %	4 7 %	5 1 %	7 2 %	9 3 %
	1 0 %	4 2 %	5 0 %	7 9 %	7 8 %
	1 0 %	4 2 %	6 4 %	5 2 %	7 8 %
	1 0 %	3 0 %	5 4 %	4 8 %	5 0 %
	PRICE PREMIUM	IPL RECORD	OWNER EQUITY	AWARENESS	PERCEPTION
	4 0 %	4 0 %	5 7 %	6 1 %	5 4 %
	7 4 %	6 0 %	3 8 %	4 0 %	5 0 %
	4 2 %	8 0 %	3 4 %	4 9 %	4 9 %
	5 3 %	5 0 %	5 3 %	5 6 %	5 2 %
	3 5 %	7 0 %	4 4 %	4 8 %	4 9 %
	4 2 %	3 0 %	5 6 %	5 0 %	5 2 %
	4 0 %	2 0 %	3 5 %	4 0 %	4 1 %
	2 4 %	1 0 0	4 2 %	5 6 %	5 6 %

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5. THE TOP BRANDS

KOLKATA KNIGHT RIDERS, \$22.3M

Kolkata Knight Riders is the franchise representing Kolkata in the Indian Premier League. The team is owned by Bollywood actor Shah Rukh Khan's Red Chillies Entertainment for USD 75.09m.

In 2008, Kolkata Knight Riders far exceeded the expectation of competitors and compatriots in terms of fan following and the success of its brand and business. Shahrukh Khan, who has emerged as a brand, is selling not only through Bollywood movies but also through new endorsements. Khan's popularity has helped in enhancing the brand image of Kolkata Knight Riders, with many Kolkata-based brands looking beyond Sourav Ganguly, tagged 'maharaja' of Bengal, and pursuing the 'baadshah' Khan's endorsements instead. The 'Shahrukh Khan' brand and the in-stadium marketing strategies of the team have influenced the team's brand value resulting in higher income from gate receipts, merchandising revenues and by attracting new team sponsors.

The Knight Riders had a good start to the 2008 season but the team failed to capitalize on this and went on to finish 6th in the tournament. Financially, the Knight Riders were the most successful franchise in the IPL, achieving a profit of USD 2.6m, due in large part to Shah Rukh Khan's marketing strategy. With the captaincy issue looming in the camp for 2009 and a few Australian players missing for the season, the team's performance and player's spirit is questionable.

01



Key Players	Brandon Mc Cullum, Ganguly, Chris Gayle, David Hussey, Ishant Sharma
Team Sponsors	Nokia, Star Plus, Sprite, Reebok, Tag Heuer
Brand Ambassador	-
Coach	John Buchanan
Icon Player	Sourav Ganguly

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DELHI DAREDEVILS, \$18.7M

Delhi Daredevils, representing Delhi in IPL, is owned by the GMR group. During the IPL franchise auctions, GMR group acquired the rights of the Delhi team for USD 84m.

Delhi Daredevils were able to attract bigger sponsors this year. Delhi Daredevils earned a good brand value score that was depicted by higher income from gate receipts and merchandising comparing to other teams.

A strong squad, popular brand ambassador and a well known owner has helped Delhi Daredevils in creating a good awareness and perception about the team.

The team enjoyed good results in 2008, winning seven matches and being a semi finalist where the team lost to Rajasthan Royals. Virender Sehwag is the skipper of the side.



Key Players	Virender Sehwag, Gautham Gambir, Glenn McGrath, AB De Villiers, Paul Collingwood, Daniel Vettori
Team Sponsors	Hero Honda, Kingfisher Airlines, Royal Challenge, Coca-Cola, and Adidas.
Brand Ambassador	Bollywood star Akshay Kumar
Coach	Former Australian first-class cricketer Greg Shipperd
Icon Player	Virender Sehwag

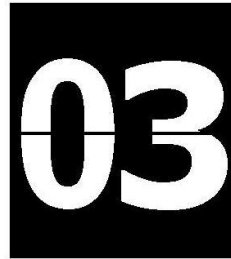
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CHENNAI SUPER KINGS, \$18.1M

Chennai Super Kings representing Chennai in the IPL is owned by India Cements which acquired the franchise rights by paying USD 91m. Though India Cements is a lesser known group across the country, except for southern part of India, India Cement has been able to create a strong brand identity with this team.

The purchase of MS Dhoni, under whose captaincy India won the world T20 championship, was the key factor in creating a large awareness, a stronger perception and gave great mileage for creating a strong brand for Chennai Super Kings. Strong squad of players and popular artists like Tamil film star Vijay and musician Shivamani have contributed to creating a stronger brand value and robust income from gate revenues and merchandising.

Being finalists of IPL 2008, the team had a good outing last year winning eight out of 14 matches and was defeated by Rajasthan Royals in the finals. The team is led by Indian captain M S Dhoni who was purchased for USD 1.5m – the highest in 2008. In 2009, Chennai Super Kings bought international superstar Andrew Flintoff for USD1.55m which made him the highest paid IPL player along with Kevin Pietersen of Royal Challengers Bangalore.



Key Players	MS Dhoni, Mathew Hayden, Mike Hussey, Andrew Flintoff, Muttiah Muralidharan and Suresh Raina
Team Sponsors	Aircel and Reebok.
Brand Ambassador	Former captain of the Indian cricket team Krishnamachari Srikkanth and Tamil film star Vijay
Coach	Former New Zealand captain Stephen Fleming
Icon Player	None

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MUMBAI INDIANS, £16.9M

Mumbai Indians represents the city of Mumbai in the Indian Premier League. Reliance Industries Limited (RIL), through its subsidiary Reliance Retail Ltd, purchased the rights for the Mumbai franchise of Indian Premier League for a total of \$111.9 million. The RIL bid has made Mumbai Indians the most expensive franchise in the IPL.

The stars of Mumbai's foreign contingent have more players from the Asian sub-continent and very few names from other test nations. The team had less mileage outside India as it had less or no players representing their nation other than Sri Lanka and South Africa.

While the foreign players are a little lightweight, the Indians in the Indians' side definitely pack a punch. Income from gate receipts and merchandising were diluted due to Sachin missing the initial few matches of the season.

However, the situation reversed on the return of the 'Little Master' and the Mumbai Indians were the most watched team on television in the first edition of the IPL tournament with 239m viewers. This pushes the team higher up the brand strength rating, although it is counterbalanced by the lack of an internationally relevant player profile.

04



Key Players	Sachin Tendulkar, Jayasuriya, Harbhajan Singh, Zaheer Khan
Team Sponsors	Idea cellular, Mastercard, Royal Stage, Kingfisher, Zandu Balm, Pepsi and Adidas
Brand Ambassador	2008 - Hrithik Roshan
Coach	Lalchand Rajput
Icon Player	Sachin Tendulkar

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KINGS XI PUNHAB, \$15.1M

Kings IX Punjab is the team representing Mohali in the Indian Premier League. The owners of the franchise include Preity Zinta, Ness Wadia (Bombay Dyeing), Karan Paul (Apeejay Surendera Group) and Mohit Burman (Dabur). The group paid a total of \$76 million to acquire the franchise, the sixth most expensive team.

Having popular owners could not help the team in creating a strong brand identity and the team failed to attract big sponsors last year. This led to lower income and a smaller ground and audience capacity affected the gate receipts for Punjab which resulted in low rating in terms of brand value. With a consistent performance throughout the season the team was able to attract consistent audience numbers and developed a loyal viewership.

With the IPL 2008 batting sensation Shaun Marsh (highest run scorer with an average of 68.44) and Brett Lee missing the major part of 2009 season the team will have a slight disadvantage going into the tournament.



Key Players	Yuvraj, Sangakkara and Irfan Patan
Team Sponsors	Emirates, Dabur, Reebok, Gulf Oil Corp. and netink blue
Brand Ambassador	Daler Mehndi bhangra/pop singer
Coach	Tom Moody
Icon Player	Yuvraj Singh

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ROYAL CHALLENGERS BANGALORE \$13.9M

Royal Challengers Bangalore(BRC) is the team representing the city of Bangalore in the Indian Premier League. The team is owned by the liquor magnate Dr. Vijay Mallya, through his flagship firm UB Group, having bought the rights for USD 111.6m.

Despite huge investment in buying the franchise it all went wrong in the team selection, the team had more test players than T20 players. Adding fuel to the fire, the Indian media has also come up with similar interpretations, describing this team as “Tests players wearing Twenty20 jerseys”. Critics were proved to be right at the end of the tournament with the team finishing 7th overall, which lead to complete restructuring of the teams management committee. The then CEO Charu Sharma and coach Venkatesh Prasad were replaced by Brijesh Patel & South Africa’s former coach Ray Jennings respectively. In 2008, the BRC had a lot of glamour associated with it as it had the cheerleaders from the Washington Redskins as its own cheerleaders and the glamour quotient was furthered by the presence of Katrina Kaif as the brand ambassador. Despite high investment and glamour, the BRC was lacking an eleven member squad that can fit to T20 version, which resulted in lower income from gate receipts and merchandising revenues eventually lead to lower brand rating.

The 2008 IPL Season was not good for this team. The team won only four matches, losing 10 matches and managed to secure 7th position in the points table.

Zaheer Khan (highest wicket taker for RCB in 2008) was swapped with Robin Uthappa of the Mumbai Indians. With the inclusion of few big names in International cricket like Kevin Pietersen and Jesse Ryder in 2009 and with few veteran players like Dravid, Kallis and Kumble, the team is expected to perform better this year.

06



Key Players	Pietersen, Ryder, Kallis, Dravid and Kumble
Team Sponsors	Royal Challenge, McDowell's and Bagpiper
Brand Ambassador	Bollywood actresses Katrina Kaif and Deepika Padukone
Coach	South Africa's former coach Ray Jennings
Icon Player	Rahul Dravid

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HYDERABAD DECCAN CHARGERS, \$11.3M

Deccan Chargers is the franchise team that is representing Hyderabad in IPL. The team is owned by the media house Deccan Chronicle and was acquired at a cost of USD 107m. Despite having a strong team, Deccan Chargers have failed to create a strong brand identity.

Absence of a popular brand ambassador, lower awareness of Deccan Chronicle group and lesser marketing and branding initiatives by the team owners has been key factors in preventing Deccan Chargers building a popular brand. Lower popularity has affected the brand value of the team resulting in lower income from gate receipts, merchandising revenues, and attracting new team sponsors.

After a below par performance in the IPL 2008 with only two wins out of 14 matches, and ending up at the bottom of the points table, the team has a new management, a new coaching staff and a new captain this year. Adam Gilchrist has replaced V V S Laxman as the captain of the team this year so the outlook for next year looks more positive.

07



Key Players	Adam Gilchrist, Andrew Symonds, Herschelle Gibbs, Rohit Sharma, Chaminda Vaas
Team Sponsors	Deccan Chronicle, Odyssey, Puma, Kingfisher, and McDowell's
Brand Ambassador	Bollywood actress Hansika (in 2008)
Coach	Former Australian batsman Darren Lehman
Icon Player	None

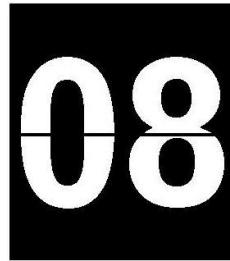
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RAJASTHAN ROYALS, \$10.1M

Rajasthan Royals, representing the state of Rajasthan in IPL, was the least expensive franchise bought at USD 67m by Emerging Media Group. Winning the tournament in IPL 2008 has helped Rajasthan Royals attract better sponsors this year but the absence of star players, lesser known owners and no brand ambassador last year have prevented Rajasthan from creating a differentiated brand identity.

This year popular actress and Celebrity Big Brother winner Shilpa Shetty joined the stakeholders list of the team. If Shetty's popularity can be leveraged, this may provide a good platform from which Rajasthan Royals can strengthen its brand value.

Although it was the least fancied team in IPL 2008, the team had an exceptional record of 11 wins and defeated Chennai Super Kings in the Finals to be crowned as the first IPL Champions. The team is led and coached by Shane Warne whose own equity rubs off on the team.



Key Players	Shane Warne, Shane Watson, Graeme Smith
Team Sponsors	Kingfisher, Boost and Puma
Brand Ambassador	Shilpa Shetty
Coach	Shane Warne
Icon Player	None

Disclaimers

This is an entirely independent study undertaken and funded by MTI Consulting and Intangible Business Limited.

The valuations and ratings are based on available information and is intended to reflect the strength of the brand. It is NOT an endorsement of a sale / purchase price.

The use of logos (which is not the property of MTI & IBL) in this report is purely to illustrate the brands that have been valued and the tournament brand IPL .

Intangible Business

Intangible Business was set up in 2001 to provide an independent approach to brand valuation, brand strategy and brand development. As well as experts in brand valuation, Intangible Business is now an internationally recognised leader in all IP valuation.

Based in London, UK, Intangible Business has an international network of offices from which it provides brand valuation related services for management, financial and litigation purposes. Global clients include Vodafone, L'Oréal, Laura Ashley, ebookers, Fortune Brands, P&G and WOOLMARK.

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