

IPL BRAND VALUE SCOREBOARD 2010



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1. INTRODUCTION

It has been an eventful second year for the IPL and 2010 promises to be the most entertaining and newsworthy so far. Despite the switch to South Africa in 2009 the event was still a huge success and the IPL juggernaut keeps on trucking. Back on home territory IPL 2010 is expected to step up another level.

2010 will see acted out a number of interesting developments that will attract significant attention and debate amongst all stakeholders including owners, players, sponsors and fans alike.

Revenues generated from last year's tournament surpassed our expectations and go some way towards justifying the franchise fees that at the outset appeared high. Fees for the two new franchises in excess of \$300m show how far the IPL has progressed in a short time span.

In this second report on the brand values of the IPL franchises Intangible Business and MTI Consulting highlight the dramatic progress made by the IPL and the franchises. We consider the player versus franchise brand dynamic and contemplate the future impact of the adding two new franchises to the mix.

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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. 2009 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 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. The relief-from-royalty methodology is explained in detail in the following section but essentially calculates how much the brand owner is relieved from paying to use its brand, as it already owns it. Or, put another way, how much each brand owner would have to pay to use its brand if it licensed it from a third party. This has now become the global mainstream brand valuation 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 based on website visits and match day attendances.
- 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.

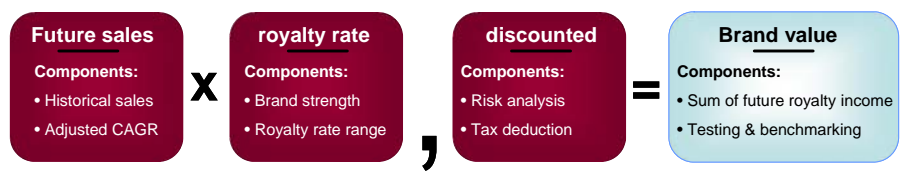
SOFT MEASURES (PANEL)

- 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 tests ensure the valuations derived from the economic approach using the relief-from-royalty methodology are commercially sensible by benchmarking the values against other similar valuations and costs of building brands. 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

INTERNATIONAL CHALLENGE

As discussed in last year's report, the IPL is not the only game in town and as other national cricket boards have got their acts together the other domestic Twenty20 competitions have made up ground. The success of the inaugural Twenty20 Champions League pushes the IPL down the order of major Twenty20 tournaments. In part, the IPL is a victim of its own success. Both the advent of the Twenty20 Champions League and the enhanced credibility and resources supporting domestic competitions are a direct result of the IPL's success.

The IPL has the foundations to remain as the premier domestic Twenty20 tournament due to the passion of the Indian public for cricket and a population that outstrips all the other test nations combined.

This financial strength needs to be matched by prestige if foreign players are to be viewed as anything other than mercenary by their domestic public. For many English cricket fans, Pietersen's and Flintoff's primary motive for playing in the IPL is money rather than more noble sporting ideals such as testing themselves against the best. Pietersen and Flintoff are available to Royal Challengers Bangalore and Chennai Super Kings for only three weeks, but also have contracts with England and play for Hampshire and Lancashire respectively. Last year Shiv Chanderpaul played for the West Indies, Guyana, Royal Challengers Bangalore, Durham and Stamford All Stars. If the players do not have allegiances to the IPL then fans will not either.



The Twenty20 Champions League provides a format and opportunity to build this prestige and heritage for the winner and the domestic league they represent. The IPL franchises need to win the Twenty20 Champions League regularly to cement their place in the hearts and minds of international cricket fans in the same way as Real Madrid winning the European Cup five times in a row in the 1950's positioned them as The Team many young footballers aspire to represent.

COVERAGE

According to Futures Sport+Entertainment viewership fell last year by 20% across the five major test nations – Australia, England, India, New Zealand and South Africa. At face value this suggests that after the initial hype that international

interest has waned. In Australia, market share fell from two percent to one percent while audiences in England and New Zealand barely register.



It is our perception that in England the level media coverage of the player auctions surpasses that of the cricket played.

However, the general decline of international viewing may be result of lack of access than lack of interest. Coverage in Australia swapped from free to air (Network Ten) in 2009 to pay TV (ONE HD) in 2009 while in England the IPL was covered by the now defunct Setanta Sports (a pay TV network whose subscriber base peaked at £1.2 million that entered administration in June 2009). This year, the IPL will be covered by a free to air channel in the UK (ITV) and games will be shown on YouTube so that many more international fans will have more opportunities to view the IPL than ever before.

What is clear from these viewing figures is that sports fans in the UK, Australia and New Zealand where cricket is a minority sport are unlikely to pay to watch the IPL and the level of interest is not sufficient to justify a television network paying a significant amount for the rights.

South Africa was the exception to the rule with viewership almost doubling due to hosting the tournament and it will be interesting to see how audience share will be affected by the tournament's return to India. This had led some commentators to suggest that the IPL could be better exploited internationally by hosting the tournament in a different nation each year. Not only would this be difficult to arrange within an already congested calendar and provoke domestic cricket boards whose support is required to release international cricketers to play in the IPL, but the commentators touting this initiative have clearly forgotten what the "I" in IPL stands for. Mindlessly pursuing international success to the detriment of its single biggest advantage (the Indian public) would be a risky strategy to adopt.

The IPL suffers from a lack of continuous exposure all year round. In international markets it's a case of 'out of sight, out of mind' for nine months of the year. The tournaments concise format is a key reason for its success but at the same time limits its exposure. This is a problem that may not have a solution as outside the tournament itself and the player auctions there is little that warrants any media interest. Exhibition games would be an option but the players are contracted elsewhere for the remainder of the year while over-extending or spreading the tournament would remove its principal appeal.

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ATTRACTING & RETAINING STAR PLAYERS

In order to maintain its position as the world's leading Twenty20 tournament the IPL must continue to attract and retain those players at the pinnacle of the game whose skill and personality capture the imagination of the cricketing public. Failure to do so will relegate the IPL to the ranks of other domestic Twenty20 competitions.

The security concerns that resulted in South Africa hosting last year's tournament is a potentially damaging issue, not to mention the 75% drop in gate receipts. Many players were seeking assurances prior to agreeing to participate in IPL 3 following threats from the 313 Brigade, Al-Qaeda's operational arm in Pakistan. The ambush of the Sri Lanka's team in Lahore last year, the shooting of the Angola's footballers in African Cup of Nations and the recent bomb blast in Pune highlight a very real threat to their safety. Another similar incident in India will make players think long and hard about their participation such that no amount of 'danger money' would compensate them for the perceived risk involved for a number of years.

The increasingly crowded cricketing calendar limits the availability of the few real star players, even the most mercenary talents who want to maximise their earnings during their relatively short careers can not be in two places at once and need a break to avoid burnout, recover from injuries and spend time with family. Australia's Ricky Ponting and England's Stuart Broad both chose to miss out on the substantial income they could earn in the IPL in order to focus on their international commitments. The competition to contract the finite number of star players is fierce, the \$1.55 million contracts for England's Pietersen and Flintoff who are only available for a three week window due to international commitments clearly demonstrates the dynamics of the supply demand curve.

PLAYER CONTRACTS TO END AFTER IPL4

The current player contracts were planned to end after IPL 3 with all players available for auction for IPL 4. However, the franchises are understandably unhappy about the prospect of losing key players, particularly where the teams have built their team and brand around a particular player (notably Dhoni at Chennai Super Kings). The Board of Cricket Control India (BCCI) is discussing plans to permit teams to retain four Indian and three foreign players for 2011 on a new three year contract with a 15% salary increase. While this is great news for the existing franchises it is a little unfair on the new franchises.

Plenty of international cricketers put themselves forward to participate in 2010 through the player auctions but the majority failed to win a contract. In this respect the new franchises will be able to establish competitive squads but they have no hope of obtaining the most marketable names at the top of the game - Mahendra Singh Dhoni, Vehrander Sehwaag and Sachin Tendulkar. In the longer term this may not be such a bad thing - on one hand these marketable names create an extra level of media attention but on the other hand diverts attention away from the franchise brand.

PLAYER VS FRANCHISE VALUE

Mahendra Dhoni is the world's top earning cricketer according to Forbes with an income of \$10 million of which \$8 million is generated from endorsements from 17 corporate sponsors including Reebok, General Electric and Pepsi. Even if we limit 'brand Dhoni's' earnings to his endorsement income, he generates earnings equivalent to Chennai Super Kings brand value in perpetuity \$36.1 million in a little over four years. Still only 28, he has plenty of cricket left in him and has scope to continue generating earnings from his name long after he retires such that the Dhoni brand may be worth three to four times the current brand value of the franchise he represents.

Certainly no player should be bigger than the team, and this is true on the field of play as Chennai have a talented squad but commercially it is unavoidable as the IPL franchise brands are still new even in comparison to the established cricket stars of today. It takes many years to build brand equity, eventually the franchises will develop sufficient heritage littered with great names such that the franchise brand will have the dominant role. Dhoni's 'endorsement' of Chennai Super Kings instantly creates an association with the team and Dhoni's success and flamboyance. It is only a problem if Dhoni commits a personal PR disaster on a scale of Tiger Woods that if managed badly by Chennai Super Kings could impede the development of its brand in the short-term.

While many supporters may associate Chennai with Dhoni, most supporters associate Dhoni with India. It is debatable whether the player versus franchise brand dynamic will ever change given that all the top players' reputations stem from playing for their national team who they represent far more often than any other team. Developing talent internally rather than just buying it in will go some way to readdressing the balance but it's unlikely that the brand dynamic could ever be reversed completely. Locally developed talent not only tends to be more committed to the team but also gives supporters a focal point and role models with whom they can relate and aspire to emulate.

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IMPACT OF NEW TEAMS

2011 will see the addition of two new franchises in Pune and Kochi acquired by Sahara and Rendezvous Sport for \$370 million and \$333 million respectively. These bids far surpassed the \$225 million reserve price and over three times the highest franchise fee previously paid (\$111.9 million) in 2008 for Mumbai Indians by Mukesh Ambani.



Following the addition of two more teams the IPL will be the biggest winner as there will be more games played and therefore a proportional increase in rights and sponsorship revenue is expected. Certainly the franchises will benefit from higher gate receipts for two additional games (an increase to 94 games in total from 60). Although the IPL pot grows it will be shared between more team resulting in marginal gains from this source for the existing franchises. The addition of new teams also increases the geographic coverage of the league, certainly the level of interest in states represented by the new franchises will reach new heights.

The expansion of the IPL is expected to continue with more teams to be added in 2012. Maximising the localities represented and the number of individuals within the catchment areas of the IPL franchises is an obvious way of increasing the reach of the competition. However, there are also significant benefits to having two franchises from the same state or city. The commercial phenomenon known as 'industrial clustering' is equally applicable to sport.

Considering the major football brands, competition between two or more local teams increases the drive to succeed, innovation and the level of interest and fanaticism of the local community. It's no coincidence that the biggest teams come from cities with two or more teams:

City	Major teams
London	Arsenal, Chelsea, Tottenham, West Ham
Manchester	Manchester United, Manchester City
Liverpool	Liverpool FC, Everton
Barcelona	FC Barcelona, Espanyol
Madrid	Real Madrid, Atletico Madrid
Milan	Inter Milan, AC Milan
Rome	Roma, Lazio
São Paulo	São Paulo FC, Corinthians, Palmeiras
Rio de Janeiro	Flamengo, Fluminense, Vasco da Gama, Botafogo

It's a shame from a promotional perspective that the new franchises for 2011 were announced during the tournament when media exposure is already high. The interest surrounding who buys the franchises, how much they pay and where the franchises will be located could have provided some much needed publicity during the closed season.

RICH BOYS TOYS

The winning bids suggest that the market value of IPL franchises has risen exponentially in relation to last year's sale of 11.7% of Rajasthan Royals for \$16 million which valued the franchise at \$140 million. Certainly the success of IPL 2 despite challenging circumstances adds further weight to proof of concept and therefore market value. Furthermore, as Rajasthan is the franchise with the smallest supporter base it is reasonable to expect that franchises located in Pune or Kochi with more development potential should be worth considerably more.

Without doubt the IPL has huge potential but the franchise fees for businesses with revenues of approximately \$30 million appear high. The new owners will need approximately 28% annual growth over the whole 10 year licence period before the purchase price equates revenues let alone profits. Furthermore, there's no guarantee that the franchise will be self-funding in the early years as there are extensive set up costs and brands to be built. Purchasing a franchise that needs extensive investment and time to realise its undoubted potential for \$300+ million has merit but when the franchise fee is to be renegotiated to the highest bidder after 10 years then the value to the original purchaser is questionable.

In our opinion the fees paid represent a significant premium over economic value derived from fundamentals. We consider that the market values of IPL franchises are more akin to trophy assets whose premiums above commercial value represent the scale of the emotive benefits to the owner. Certainly the prestige, glamour and additional media exposure resulting from ownership of an IPL franchise will have an impact on the earnings of the acquiring entities and individuals but it's also reasonable to believe that an element of the premium price represents a desire for public acclaim.

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4. THE SCOREBOARD

THE BIGGEST BRAND VALUES

R A N K			BRAND	V A L U E			+/-
01	+5		ROYAL CHALLENGERS BANGALORE	\$	38	m	+171%
02	-1		KOLKATA KNIGHT RIDERS	\$	38	m	+68%
03	-1		DELHI DAREDEVILS	\$	36	m	+94%
04	-1		CHENNAI SUPER KINGS	\$	36	m	+99%
05	-1		MUMBAI INDIANS	\$	33	m	+94%
06	+1		HYDERABAD DECCAN CHARGERS	\$	32	m	+86%
07	-2		KINGS XI PUNJAB	\$	32	m	+112%
08	-		RAJASTHAN ROYALS	\$	28	m	+172%

THE HIGEST BRAND SCORES

R A N K			BRAND	B R A N D S C O R E			+/-
01	+6		ROYAL CHALLENGERS BANGALORE		62	%	+12%
02	+1		CHENNAI SUPER KINGS		58	%	+6%
03	-2		DELHI DAREDEVILS		57	%	+3%
04	+4		HYDERABAD DECCAN CHARGERS		57	%	+13%
05	-3		KINGS XI PUNJAB		56	%	+2%
06	-2%		KOLKATA KNIGHT RIDERS		53	%	+2%
07	-2%		MUMBAI INDIANS		50	%	-1%
08	-1%		RAJASTHAN ROYALS		48	%	+1%

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BRAND SCORES BY MEASURE

	HERITAGE	POPULARITY	INT. SALIENCE	INDIA SALIENCE	LOYALTY
	20%	67%	53%	85%	78%
	20%	66%	35%	74%	71%
	20%	39%	41%	92%	87%
	20%	44%	69%	77%	80%
	20%	48%	05%	89%	68%
	20%	49%	46%	84%	78%
	20%	44%	54%	95%	93%
	20%	32%	57%	41%	50%
	PRICE PREMIUM	IPL RECORD	OWNER EQUITY	AWARENESS	PERCEPTION
	46%	72%	58%	52%	57%
	39%	22%	58%	65%	57%
	77%	78%	33%	42%	53%
	37%	91%	39%	58%	51%
	64%	22%	56%	62%	54%
	39%	100	43%	55%	58%
	48%	50%	51%	49%	48%
	28%	81%	54%	63%	63%

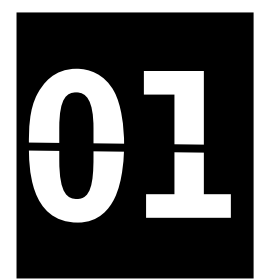
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5. THE TOP BRANDS

ROYAL CHALLENGERS BANGALORE, \$37.7M

Royal Challengers Bangalore is the team representing the city of Bangalore in the Indian Premier League. The team is owned by the liquor magnate Vijay Mallya, through his flagship firm UB Group, having bought the rights for \$111.6m. Brijesh Patel is the CEO of the RCB and Anil Kumble is the captain. After the 2008 debacle, the Royal Challengers turned their fortunes around in 2009 by winning eight of their 14 group games.

In 2009, the team started with a win against defending champions Rajasthan Royals but quickly went on to lose a few games afterwards under the captaincy of Kevin Pietersen. However, he had to leave for national duty and captaincy was taken over by former Indian Test captain Anil Kumble. The team fortunes reversed and they beat Deccan Chargers to secure a 3rd place in the round robin stage on IPL2. In the semi- final they surprisingly beat the Chennai Super Kings who were the most consistent team in the league and crushed their hopes of winning the title. However in the finals they lost by 6 runs, in a close match to Deccan Chargers.

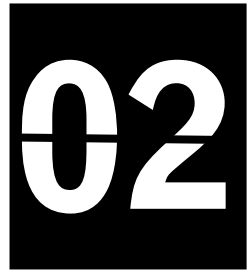


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KOLKATA KNIGHT RIDERS, \$37.5M

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, which he bought for \$75.09m. Leading Bollywood star, Khan, brings all the glamour, music and bright lights to the party and has built the franchise into arguably the best supported of all IPL set-ups. With sponsorship money easy to attract across 2008 and 2009, they were the most lucrative unit on offer and boasted a catchy team song to boot. But the Knight Riders had nothing in the way of on field results and changes had to be made.

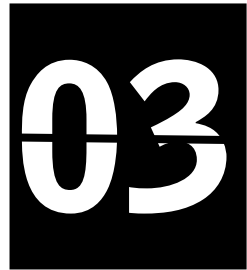
In changes slightly more significant than their dress-code, former Sri Lanka and Bangladesh coach Dav Whatmore comes in to replace John Buchanan. Last year is the reason for all the changes to Khan's outfit. After finishing sixth in the first edition, the team fared even worse in a nightmare campaign in South Africa. A number of controversies, a rotating captaincy plan and 'fake IPL player' were contributors to a wooden spoon finish.



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DELHI DAREDEVILS \$36.3M

Delhi Daredevils, representing Delhi in the IPL, is owned by the GMR group. During the IPL franchise auctions, GMR group acquired the rights of the Delhi team for \$84m. As with the year before they made the semi-finals, only to be knocked out by the eventual champions. The 2009 season was more impressive than the previous one because they finished top of the table in 2009, winning 10 of their 14 league games as their strong batting line-up dominated in South Africa.

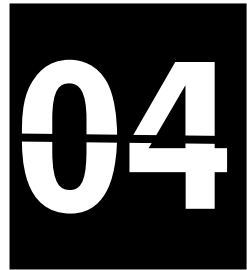


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CHENNAI SUPER KINGS, \$36.1M

Chennai Super Kings representing Chennai in the IPL is owned by India Cements which acquired the franchise rights by paying \$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 team is led by Mahendra Singh Dhoni and coached by Stephen Fleming.

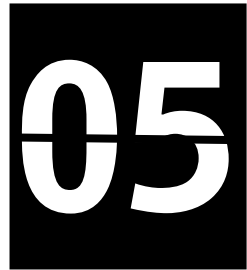
Eight wins across 14 matches left Dhoni's team second only to the Delhi Daredevils in the final log standings, before Bangalore - who Chennai had lost to once and beaten once in the round-robin - had the last laugh with a six-wicket triumph in the semi-final. Despite not making the final, the Super Kings still boasted the tournament's best batsman in Matthew Hayden's 572 runs.



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MUMBAI INDIANS, \$32.7M

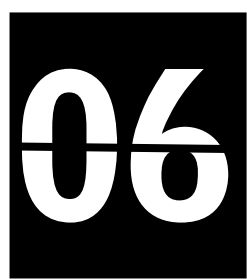
Mumbai Indians represents the city of Mumbai in the Indian Premier League. Reliance Industries Limited (RIL), through its subsidiary Reliance Retail Ltd, purchased the rights for the Mumbai franchise of Indian Premier League for a total of \$111.9 million. The RIL bid has made Mumbai Indians the most expensive franchise in the IPL. They may have India's greatest batsman, be owned by one of India's wealthiest men and enjoy the highest television ratings in the IPL, but in both seasons to date Mumbai have lacked the squad depth to challenge for a playoff spot.



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HYDERABAD DECCAN CHARGERS, \$32.3M

Deccan Chargers is the franchise team that is representing Hyderabad in the IPL. The team is owned by the media house Deccan Chronicle and was acquired at a cost of \$107m. Despite having a strong team, Deccan Chargers have failed to create a strong brand identity. The Deccan Chargers' performance in the two editions of the IPL has ranged from the abysmal to the euphoric. From finishing last in the first edition to shocking everyone by winning the title last year, the Chargers have experienced a multitude of emotions.



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KINGS XI PUNJAB, \$32.2M

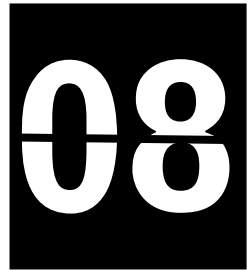
Kings IX Punjab is the team representing Mohali in the IPL. The owners of the franchise include Preity Zinta, Ness Wadia (Bombay Dyeing), Karan Paul (Apeejay Surendera Group) and Mohit Burman (Dabur). The group paid a total of \$76m to acquire the franchise, the sixth most expensive team. Semi-finalists the first year and fifth in the second edition, Punjab have performed consistently, always stumbling at a crucial juncture. There were also rumours of Hero Honda buying a stake in the Punjab franchise.



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RAJASTHAN ROYALS, \$27.5M

Rajasthan Royals, representing the state of Rajasthan in IPL, was the least expensive franchise bought at \$67m by Emerging Media Group. After winning the inaugural edition in 2008, Shane Warne's posse slumped sixth-placed disappointment in 2009 despite a late surge of positive results toward the tail end of their campaign.



Disclaimer

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 & Intangible Business) 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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