The IPL: Teams, Rights & Valuations

MPA Alpha Briefing • Indian Premier League (IPL)
Economic Analysis of Rights, Franchises & Valuations

March 2026

Table of Contents

Appendix

List of Exhibits

1 - Introduction

This report provides a comprehensive assessment of the Indian Premier League as a commercial and investment asset. It covers three interconnected trends: (1) The economics of IPL media rights across successive cycles; (2) The financial architecture of individual franchises and their exposure to the forthcoming rights reset; and (3) A qualitative benchmarking of all ten franchises across the parameters that determine long-term value creation.

The analysis is structured to serve three categories of reader. For franchise owners and their advisers, it provides a grounded view of where media rights economics are heading and its implications for franchise valuations. For investors evaluating stake positions in IPL franchises, it sets out a rigorous framework for assessing institutional strength independent of brand profile. For participants in the broader IPL ecosystem, including broadcasters, sponsors, rights market advisers, it presents MPA's view of the structural forces shaping the league's commercial trajectory through 2032.

Scope

The report covers the IPL's media rights history from the 2008 auction through the ongoing 2023-27 cycle, with a forward projection for the 2028-32 cycle based on MPA's proprietary financial model. On franchise economics, MPA's analysis draws on aggregated financials for seven franchises (Mumbai Indians, Kolkata Knight Riders, Chennai Super Kings, Rajasthan Royals, Delhi Capitals, Royal Challengers Bengaluru, Punjab Kings). Sunrisers Hyderabad, Gujarat Titans, and Lucknow Super Giants are included in the qualitative scorecard but excluded from the financial aggregation given data limitations.

Methodology

MPA's rights valuation methodology uses a breakeven approach: projecting total monetization potential across television and streaming, deducting estimated production, technology, and operational costs, and deriving the maximum sustainable rights fee. Where competitive dynamics are limited, as in the 2028-32 cycle, MPA projects rights value to remain flat at US$5.4 billion, with further risk of downside given the absence of competitive tension in the bidding market.

The franchise scorecard scores all ten franchises on four parameters: championship wins, playoff appearances, social media following, and international presence, each carrying equal weight on a 10-100 scale. Parameters were selected for their demonstrated link to franchise revenue streams beyond the central media rights pool: performance drives prize money and brand premium; social reach and international presence drive sponsorship and commercial monetization. Data for the scorecard is sourced from IPL official records, BCCI filings, and social media platform data as of February 2026.

All financial figures in this report are in US dollars unless otherwise stated, using an exchange rate of US$1 = Rs90. MPA's detailed financial model, covering year-by-year advertising and subscription revenues by medium across all three cycles, is available separately — see Appendix A1.

2 - Executive Summary

The Indian Premier League is approaching a structural inflection point. Two decades of compounding media rights growth have built a league of remarkable scale and commercial sophistication. Yet the conditions that drove that growth, which stemmed from a fiercely competitive bidding market, an expanding advertiser base, and a rapidly monetizing streaming audience, are shifting. The IPL's third decade will look materially different from its second.

Media Rights

IPL media rights revenues have increased six-fold since the 2008 auction, from US$0.9 billion across the first cycle to US$5.4 billion in the current 2023-27 period. The 2023-27 spike, however, was the product of a singular competitive dynamic rather than a reflection of sustainable commercial value. Star India (Disney) and Viacom18 (Reliance) were locked in a contest for the future of Indian streaming and both needed the IPL. Their combined bid drove the package from US$1.9 billion to US$5.4 billion in a single auction, representing a near-threefold increase that assumed a monetization trajectory that has not materialized.

MPA estimates that rights holders will collectively record cumulative losses of US$1.8–2.0 billion across the current cycle. Total advertising revenue grew at just 7% CAGR over the last three seasons against 18% CAGR in the prior period. The policy-driven exit of ed-tech, a BCCI ban on crypto advertising, and a nationwide restriction on real-money gaming removed advertiser categories that had contributed meaningfully to the 2020-22 surge. On the digital side, JioCinema's decision to stream the 2023 season free generated record viewership with peak concurrent users of 32 million in 2023 rising to 61 million in 2024, but at the cost of subscription revenue that the rights package required to break even.

- **The breakeven valuation for 2028-32 is approximately US$6.3 billion.** MPA projects actual rights value at US$5.4 billion, flat against the current cycle, reflecting the absence of a credible second bidder following the Viacom18-Disney merger, with further risk of downside given the lack of competitive dynamics.
- **MPA projection for 2028-32:** US$5.4 billion total, effectively flat against the current cycle in nominal terms but a 13% decline per match, from US$13.2 million to US$11.5 million. The challenger field is thin: Amazon Prime Video (21 million subscribers in India) has global sports ambitions and a fast-growing advertising tier globally but no demonstrable appetite for big-ticket cricket. Netflix (17 million subscribers, no ad tier in India) cannot justify a major live sports bid commercially. YouTube reaches 800 million MAUs in India but MPA does not envisage it as a buyer of exclusive rights. Sony and Zee, domestic media majors once well capitalized, lack the scale and appetite today.

Franchise Economics

IPL franchise economics have strengthened materially across successive rights cycles. EBITDA margins have expanded from an average of 10% in the 2008-17 period to 34% in the current cycle, driven almost entirely by operating leverage on central pool distributions. Such operating leverage is, however, the source of the sector's central risk. Media rights now account for 75% of total franchise revenues, up from 48% in the 2017 season. Non-media revenues, comprising sponsorship, ticketing, merchandise, digital, international franchise income, have grown at 22% CAGR since the pandemic, but from a small base. They are not scaling fast enough to reduce structural dependence on the central pool. Any correction in rights values flows directly to franchise P&Ls with no automatic offset.

Franchise Valuation & Stake Sales

Several IPL franchises are exploring capital-raising and liquidity options ahead of the 2028 rights negotiation. Diageo has reportedly initiated a sale process for Royal Challengers Bengaluru at valuations of up to US$2 billion. Rajasthan Royals has attracted preliminary investor interest at approximately US$1.3 billion. Lucknow Super Giants is in discussions on a minority stake at a similar implied valuation, and there is ongoing speculation around a potential IPO for Chennai Super Kings. The timing reflects the convergence of peak EBITDA margins, available institutional capital, and the approaching retirement of key icon players whose brand associations underpin franchise commercial value.

- **RCB at US$2 billion:** The franchise leads the league in social media following (21.6 million franchise followers, anchored by Virat Kohli's 274 million individual following) but has won one title from 18 seasons and has no international presence. Post-Kohli franchise value is the central unanswered question for any buyer.

- **CVC/GT stake sale:** The CVC Capital Partners stake sale in Gujarat Titans, acquired in 2021 for ~US$0.6 billion and partially divested (67%) in 2025 at an implied ~US$0.8 billion valuation (~1.3x), serves as the clearest market reference point.

Franchise Scorecard

MPA's composite scorecard ranks all ten franchises across championship wins, playoff appearances, social media following, and international presence. Mumbai Indians ranks first (360/400) and Chennai Super Kings second (320/400), both reflecting organizations built for sustained value creation across every dimension. Kolkata Knight Riders ranks third (260/400). Royal Challengers Bengaluru ranks fourth (230/400), its perfect social media score undermined by one title, no international presence, and concentrated icon player risk. Punjab Kings (90/400) and Lucknow Super Giants (100/400) occupy the bottom two positions.

- **MI's global diversification is unmatched:** Five international franchises across SA20, ILT20, MLC, CPL, and The Hundred. This model reduces single-cycle dependency and builds year-round brand equity.

- **CSK's on-field record is the league's most durable:** 12 playoff appearances from 16 seasons. The challenge is succession.

- **RCB's ranking is analytically important:** It is the most commercially visible franchise in the league while being among the least institutionally resilient. That gap is the defining valuation risk.

FRANCHISE SCORECARD — ALL PARAMETERS

Category	Parameters	RCB	CSK	MI	KKR	PBKS	RR	DC	SRH	GT	LSG
Performance	Championship Titles Wins	40	100	90	70	20	50	20	60	80	20
	Play-off Appearances	70	90	80	40	10	30	20	60	90	50
Brand Initiatives	Social Media Following	100	80	90	70	20	60	40	50	30	10
	International Presence	20	50	100	80	40	70	80	50	20	20
Total		**230**	**320**	**360**	**260**	**90**	**210**	**160**	**220**	**220**	**100**
Final Ranking		***4***	***2***	***1***	***3***	***10***	***7***	***8***	***5***	***5***	***9***

Source: Media Partners Asia

3 - Media Rights

Media rights are the engine of the IPL's commercial ecosystem. The BCCI pools all rights income and distributes half equally across franchises. This makes the rights quantum the single most important variable in franchise economics. Understanding where rights values have come from, and where they are going, is the foundation of any analysis of the IPL as an investment asset.

Rights History

The IPL's four successive auction cycles chart a progression from a domestic television property to a global digital content asset, and from commercially rational pricing to a level that the market cannot sustain.

EXHIBIT 1: IPL MEDIA RIGHTS VALUE ACROSS CYCLES

	2008–2017	2018–2022	2023–2027	2028–2032E
No. of matches	644	314	410	470
Media rights value (US$ bil.)	0.9	1.9	5.4	5.4
Rights fee per match (US$ mil.)	1.4	6.0	13.2	11.5
Platform	Sony	Star	Viacom18 + Disney Star	TBA
Rights Acquired	Indian Sub-continent (TV)	Global (TV+Digital)	Global (TV+Digital)	Global (TV+Digital)

Source: Media Partners Asia. Note: Exchange rate 1 US$ = Rs90. E = MPA estimate.

The 2023-27 cycle represented a near-threefold increase in a single auction. That outcome was not a function of the IPL's commercial fundamentals improving threefold. It was the product of two well-capitalized platforms, Star India (Disney) and Viacom18 (Reliance), competing for strategic reasons. Both were building national streaming platforms, and both needed the IPL as anchor content to drive streaming and defend and grow TV market share. The winning bids reflected strategic necessity, not sustainable monetization economics.

The Current Cycle P&L

MPA's financial model reconstructs the proforma P&L for rights holders across all three cycles (see ***Exhibit 2***). The picture in the current cycle is unambiguous: rights were purchased at a level that assumed monetization growth that has not emerged.

EXHIBIT 2: IPL MEDIA RIGHTS — SUMMARY P&L BY CYCLE (US$ MILLION)

Line Item	2018–22	2023–27 *	2028–32P
A. Total Rights Monetisation	**2,382**	**4,174**	**7,451**
Broadcaster (TV) Revenue	1,748	1,394	1,088
Streaming Revenue	582	2,668	6,196
International Revenues	52	111	167
B. Total Cost (C+D)	**2,104**	**5,929**	**7,451**
C. Rights Cost	1,896	5,247	6,286
Broadcasting rights	1,236	2,556	922
Streaming rights	660	2,548	5,214
International rights	NA	144	150
D. Production, Technology & SG&A	208	682	1,164
Broadcasting	104	141	165
Streaming	104	529	983
International	NA	11	17
Operating Profit / (Loss)	**+278**	**–1,755**	**0**

*Source: MPA financial model. P = MPA projection. Rights cost for 2028-32 reflects MPA's projected market price of US$5.4 bil. (US$6.3 bil. breakeven less competitive discount). For 2018-22 cycle, international rights cost is bundled with broadcasting and streaming rights. Columns may not sum exactly due to rounding. * 2023-27 cycle adjusted for 10 fewer matches in 2025.*

Broadcaster TV revenue is declining structurally as pay-TV subscribers migrate to free and streaming alternatives. Streaming revenue, while growing, was suppressed by JioCinema's free strategy in 2023, which prioritized reach and advertising revenue over subscription monetization.

The 2028-32 column shows the model zeroing out at breakeven. That is the arithmetic ceiling: MPA's projection for total monetization across the cycle (streaming revenues reaching US$6.2 billion as digital ARPU recovers, offset by TV revenues declining to US$1.1 billion) nets to a rights headroom of US$6.3 billion at breakeven. MPA's actual market price projection is US$5.4 billion, reflecting the competitive dynamics discussed in **Section 4.**

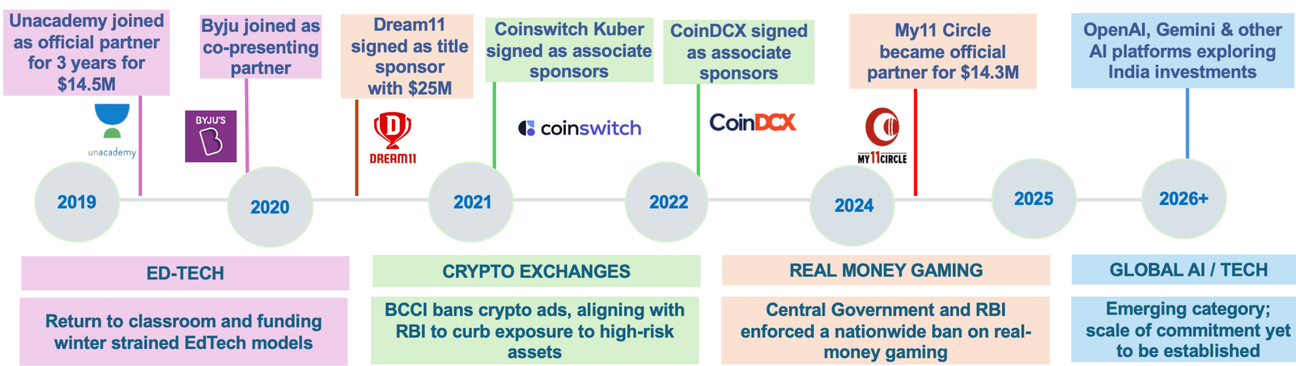
4 - The 2028-32 Rights Reset

The 2028-32 cycle will be the first in the IPL's history where total rights value does not increase. MPA projects US$5.4 billion, flat in nominal terms against 2023-27, and a 13% decline on a per-match basis as the format expands from 410 to 470 matches. The combination of a structurally weakened advertiser base, a constrained SVOD monetization environment, and the effective elimination of competitive tension in the bidding market makes any meaningful increase implausible.

The Advertiser Base

The IPL's advertising model has always been concentrated: a small number of high-spending categories drive the majority of inventory value. The entry of high-growth new-age categories in 2019-22 with ed-tech, crypto and real-money gaming, temporarily broadened that base and contributed materially to advertising growth. Each of those categories has since exited, through regulatory action or funding collapse, leaving the core advertiser base more concentrated than at any point in the current cycle.

EXHIBIT 3: IPL ADVERTISING (ENTRY AND EXIT OF ADVERTISER CATEGORIES)



Source: MPA analysis

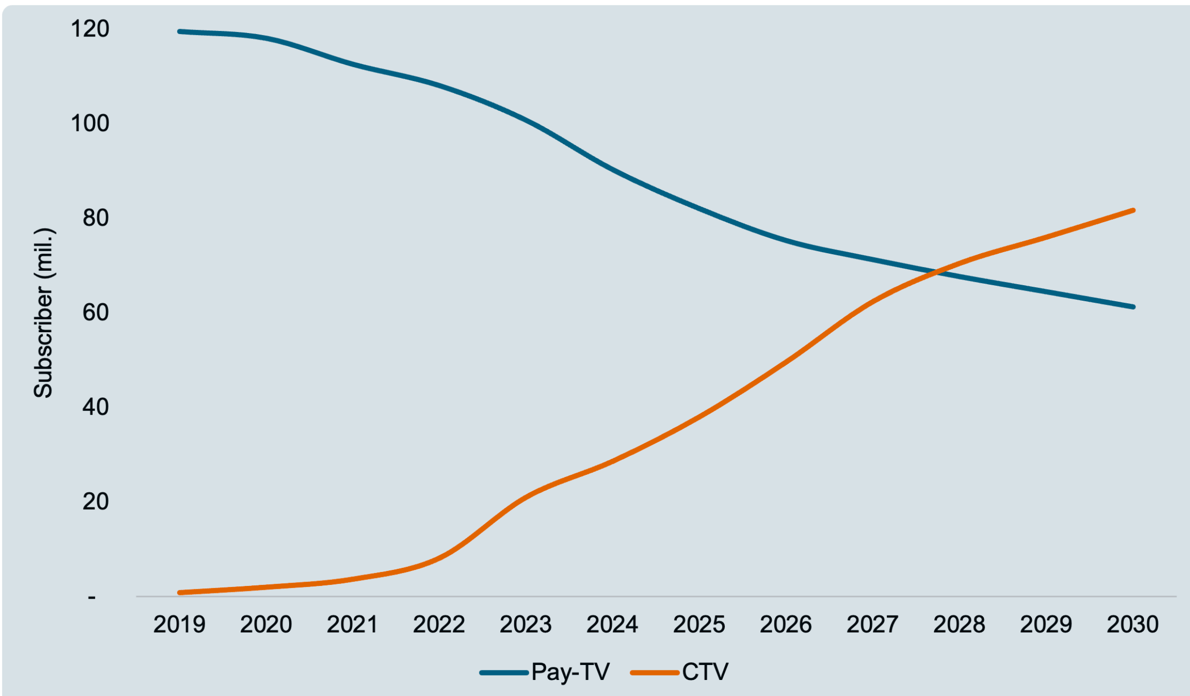
The arrival of global AI and technology platforms as potential IPL advertisers is the most interesting emerging opportunity. OpenAI, Google's Gemini, and other US AI companies are actively building India consumer presence and a market of 800 million internet users represents a strategically important audience. Whether these companies commit to the scale of spend that ed-tech and gaming did at their peak remains to be seen; their advertising models are less proven in mass-reach sports contexts. MPA expects AI platform advertising to feature in 2026 and subsequent seasons but cautions against projecting it at the scale needed to offset the exit of prior high-growth categories.

The residual advertiser base, including FMCG, automotive, financial services, telecom, is stable and growing modestly. Total IPL advertising CAGR across the last three seasons was 7%, against 18% in the prior cycle. Sustaining even that 7% trajectory through 2032 requires either new category entrants at meaningful scale or a significant increase in yields from existing advertisers, neither of which MPA considers base case.

The Distribution Landscape

India's media consumption is undergoing a structural transition that simultaneously expands the opportunity for streaming monetization and accelerates the decline of the linear broadcast revenues that anchored the prior two rights cycles. Pay-TV subscribers peaked at approximately 120 million in 2019-20 and has entered an accelerated decline since 2022-23, driven by the combination of rising broadband penetration, free JioCinema streaming, and the improving economics of connected TV.

EXHIBIT 4: PAY-TV AND CONNECTED TV SUBSCRIBERS IN INDIA (MILLIONS)



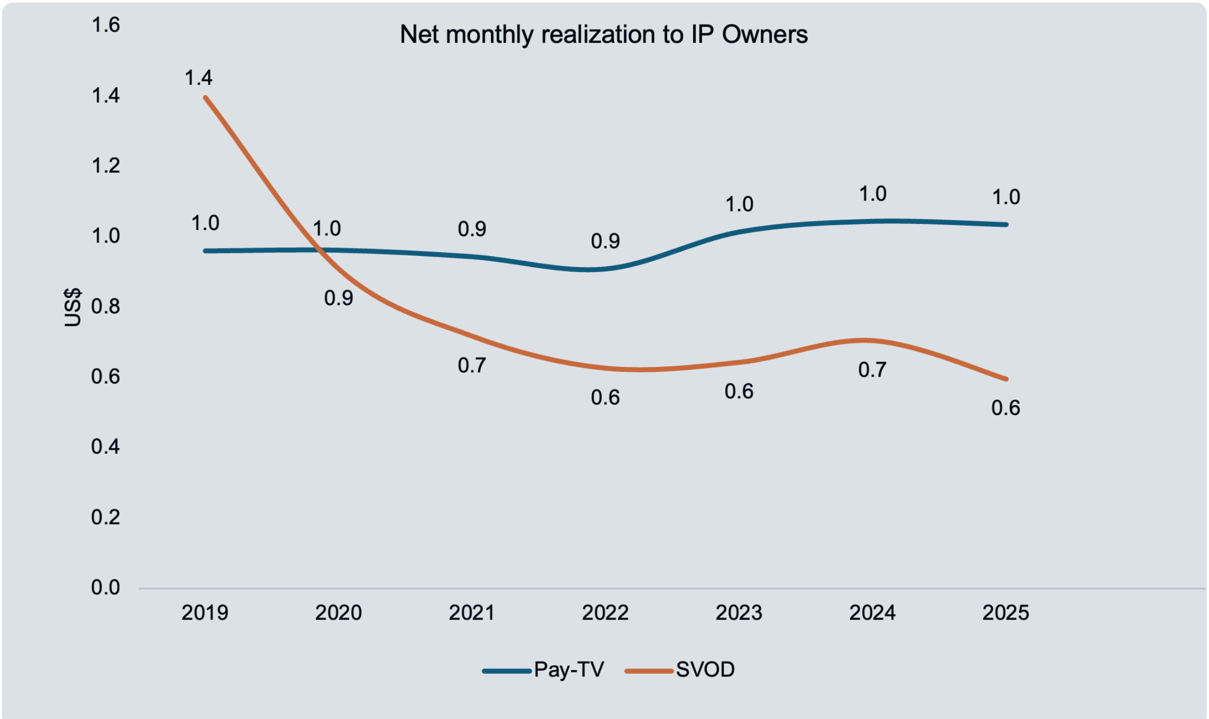
Source: MPA analysis

Connected TV is the platform on which the next phase of premium video monetization will be built. CTV households grew from under 1 million in 2019 to approximately 38 million in 2025 and are projected to approach 82 million by 2030. The shift matters for IPL rights economics because CTV commands significantly higher CPMs than mobile streaming and enables the premium advertising formats that can generate the revenues required to justify future rights pricing.

The Streaming Monetization Gap

The structural tension in IPL rights economics is the gap between what streaming can yield today and what linear television yielded at its peak. Net monthly realizations to IP owners from pay-TV have been broadly stable at US$0.96–1.04 per subscriber since 2019. SVOD realizations peaked at US$1.40 in 2019, at atime when Disney+ Hotstar was actively monetizing cricket subscriptions, and have since fallen to approximately US$0.60, reflecting the impact of free streaming and constrained ARPU growth.

EXHIBIT 5: STREAMING SUBSCRIPTION MARKET: NET MONTHLY REALIZATIONS TO IP OWNERS (US$)



Source: MPA analysis. Net monthly realizations reflect income per subscriber to rights-holding IP owners, net of platform take.

The SVOD ARPU recovery in 2028-32, central to MPA's projection of US$6.2 billion in cumulative streaming revenues, assumes JioHotstar's transition to a subscription model continues to scale and digital yields recover toward the US$1 level.

Competitive Dynamics

The most consequential structural change in the 2028 rights market is the elimination of the competitive tension that drove the 2022 auction. The Viacom18-Disney merger that created JioHotstar removed the only platform with both the capital and the strategic necessity to outbid an incumbent. Where two aggressive, well-funded competitors once drove a near-threefold increase in a single cycle, there is now one financially pressured incumbent that has every incentive to negotiate conservatively. The wider streaming landscape underscores the absence of credible challengers:

- **Amazon Prime Video** has 21 million subscribers in India and growing sports rights ambitions globally; it holds MLB, NBA, and J.League rights in Japan, but has shown no appetite for big-ticket Indian cricket at scale. Its recently launched combined Prime Video and MX Player advertising proposition is still in its early stages.

- **Netflix** has 17 million subscribers in India but does not operate an ad-supported tier, making a major live sports bid commercially impractical. The platform has consistently stayed away from large league rights.

- **YouTube** reaches 800 million MAUs in India through free UGC content and is a formidable advertising platform, but acquiring exclusive sports rights would be structurally inconsistent with its open-access model. More broadly, parent company Alphabet is deploying significant capital into the tightly contested global AI landscape with Google Gemini, cloud infrastructure, and DeepMind. All of this places competing demands on strategic investment priorities.

- **Sony and Zee** each carry legacy cricket broadcasting experience but their capital positions and platform scale have weakened significantly, and the collapsed Sony-Zee merger has left both in structurally weaker positions.

MPA's base case for 2028 is JioStar negotiating as the only credible anchor bidder, with limited competitive pressure to drive values above the US$5.4 billion projection.

5 - Franchise Economics

IPL franchise economics have improved materially across each rights cycle, driven by the compounding of central pool distributions against a broadly stable operating cost base. The current cycle represents the high-water mark of this improvement. Understanding the architecture of franchise revenues and the concentration risk embedded within it, is essential context for any assessment of franchise valuations.

Revenue Mix

MPA's aggregated analysis across seven franchises (MI, KKR, CSK, RR, DC, RCB, PBKS) shows that media rights now account for 75% of total franchise revenues, up from 48% in the 2017 cycle. This shift reflects the dramatic growth in central pool distributions as successive rights cycles have raised the BCCI payout. Local revenues, including sponsorship, ticketing, merchandise, digital, and international, constitute the remaining 25%.

EXHIBIT 6: MEDIA RIGHTS AS A SHARE OF IPL FRANCHISE REVENUES

Metric	2008–17 Cycle	2023–27 Cycle*
Central rights revenue (% of total)	48%	75%
Local revenue (% of total)	52%	25%
EBITDA margin (average across franchises)	10%	34%
Non-media revenue CAGR (since pandemic)	—	22%

*Source: MPA analysis. *2023-25 figures used as proxy for the 2023-27 period. Analysis based on seven franchises: MI, KKR, CSK, RR, DC, RCB, PBKS; excludes SRH, GT, and LSG.*

The EBITDA margin expansion from 10% to 34% is a product of operating leverage, not structural business improvement. The cost base of running an IPL franchise, including player salaries, coaching staff, administration, marketing, has not scaled proportionally with central distributions. As distributions have grown, margins have expanded mechanically. Any reversal of distribution growth reverses this leverage with equal speed.

Non-Media Revenue

Non-media revenues have grown at 22% post-pandemic, led by sponsorship income. Franchises typically carry 25-30 jersey and associate sponsors per season. Ticket sales have recovered post-pandemic and remain a meaningful income stream for franchises with strong home support. Digital monetization, including social media brand deals, fantasy gaming partnerships, OTT content deals, has grown from a low base. International franchise revenues, for those franchises that have built a global presence, provide year-round income streams that were not available in earlier cycles.

6 - Franchise Valuation & Stake Sales

IPL franchise valuations have compounded sharply since the league's formation. The combination of rising central distributions, expanding EBITDA margins, the no-relegation guarantee, and a limited number of IPL teams with the BCCI completely controlling any expansion and rarely adding new franchises, has created an asset class that commands premium multiples relative to comparable sports investments globally. Franchise stake activity in 2025-26 reflects owners looking to optimize their capital positions ahead of the next rights cycle.

The CVC Benchmark

The completed CVC Capital Partners exit from Gujarat Titans is the clearest market reference point available. CVC acquired GT in 2021 as one of two expansion franchises and sold its majority stake at an implied valuation of approximately US$0.8 billion. The transaction validated the IPL franchise as a credible institutional asset class, one that global PE funds, family offices, and strategic investors can underwrite with reference to rather than purely theoretical comparable.

EXHIBIT 7: FRANCHISE STAKE SALE TRANSACTIONS

Franchise	Transaction Type	Implied Valuation	Status
Royal Challengers Bengaluru (RCB)	Majority sale — Diageo exit	Up to US$2.0B	Process initiated
Rajasthan Royals (RR)	Minority stake	US$1.3B	Preliminary interest
Lucknow Super Giants (LSG)	15% minority stake	US$1.3B	In discussions
Chennai Super Kings (CSK)	Potential IPO	TBD	Speculation; no confirmed process
Gujarat Titans (GT)	Majority sale — CVC (67%)	US$0.8B	Completed transaction

Source: MPA analysis, public reporting. Valuations are indicative; not confirmed transaction values.

Investor Landscape

Interest in the two most active processes (RCB and RR) spans three categories of buyer, each with a distinct investment logic. Private equity funds are the most active category. Their interest is based on predictable central distributions as a yield floor, the scarcity premium attached to fixed licenses, and the optionality value of international expansion. High-net-worth individuals and family offices bring patient capital and, in several cases, direct personal connection to cricket and India. Strategic investors, including media owners, conglomerates, and diversified groups with India exposure, are seeking franchise ownership as part of broader content or distribution strategies. Key investors across categories are detailed in ***Exhibit 8*** below.

EXHIBIT 8: INVESTOR INTEREST IN RCB AND RR FRANCHISE STAKE SALES

Category	Investor	RCB	RR
Private Equity / Financial Institutions	EQT	Yes	—
	Blackstone	Yes	—
	Pacific Alliance Group	Yes	—
	KKR	Yes	Yes
	Partners Group	Yes	Yes
	Advent International	Yes	—
	Lancer Capital	Yes	Yes
	Capri Global	Yes	Yes
	Premji Invest	Yes	—
HNI / Family Office	Adar Poonawalla + TPG	Yes	—
	Sanjay Govil	Yes	Yes
	Manoj Badale + The Carlyle Group	—	Yes
Strategic Investors	Times of India Group	Yes	Yes
	Aditya Birla Group	—	Yes
	Manipal Group + Temasek Holdings	Yes	—
	Somani Group	—	Yes

Source: Media Partners Asia. Reflects preliminary or reported engagement as of February 2026.

Icon Player Risk

The most underappreciated risk in current franchise valuations is the dependence of commercial value on individual players whose careers are finite. Three of the league's most commercially prominent franchises derive a disproportionate share of their sponsorship premium, digital following, and brand equity from players approaching retirement.

EXHIBIT 9: ICON PLAYER SOCIAL MEDIA FOLLOWING VS FRANCHISE FOLLOWING

Franchise	Icon Player	Player Following (mil.)	Franchise Following (mil.)
RCB	Virat Kohli	274	21.6
CSK	MS Dhoni	49.7	20.8
MI	Rohit Sharma	45.8	18.6

Source: MPA analysis, respective Instagram handles as of end-February 2026.

The numbers make the risk concrete. Kohli's 274 million individual following dwarfs RCB's 21.6 million franchise following by a factor of more than 12. A buyer acquiring RCB at US$2 billion is, in large part, acquiring Kohli's remaining IPL tenure. When he exits, the franchise must demonstrate that it has built institutional fan loyalty and brand equity independent of him.

7 - Franchise Scorecard

Key Findings

Mumbai Indians ranks first overall (360 out of 400) and Chennai Super Kings second (320 out of 400). Both franchises have built institutional depth that extends well beyond the current moment — sustained on-field performance, global commercial footprints, and fan communities that are not dependent on any single player. The composite scorecard across all four parameters and all ten franchises is shown below.

EXHIBIT 10: COMPOSITE SCORECARD — ALL PARAMETERS

Category	Parameters	RCB	CSK	MI	KKR	PBKS	RR	DC	SRH	GT	LSG
Performance	Championship Titles Wins	40	100	90	70	20	50	20	60	80	20
	Play-off Appearances	70	90	80	40	10	30	20	60	90	50
Brand Initiatives	Social Media Following	100	80	90	70	20	60	40	50	30	10
	International Presence	20	50	100	80	40	70	80	50	20	20
Total		**230**	**320**	**360**	**260**	**90**	**210**	**160**	**220**	**220**	**100**
Final Ranking		**4**	**2**	**1**	**3**	**10**	**7**	**8**	**5**	**5**	**9**

Source: Media Partners Asia

The scorecard's most important structural message is this: the franchises best positioned to navigate the post-2028 environment are those that have already diversified beyond central distributions. MI's five international franchises generate year-round revenue, build global brand equity, and reduce single-cycle dependency in ways that no other franchise has yet replicated. CSK's sustained performance record drives consistent prize money, perpetual playoff visibility, and the brand premium that supports sponsorship at scale. RCB's fourth-place ranking is analytically the most important finding; it is simultaneously the league's most commercially visible franchise and one of its least institutionally resilient. That gap is the defining consideration for any buyer at the current implied valuation.

Methodology

MPA scored all ten IPL franchises across four parameters, each carrying equal weight (25%) and scored on a 10-100 scale. The parameters were selected for their demonstrated connection to franchise revenue streams beyond the central media pool. Final rankings reflect cumulative strength across all four parameters, prioritizing all-round performance over excellence in any single dimension.

- **Championship Wins (25%):** Winning generates immediate prize money (US$2.2 million for 2025 champion) and compounds brand value through sponsorship premium and merchandise demand. CSK's five titles from 16 seasons and MI's five from 18 yield the highest scores. GT's single title from four seasons implies the highest win rate among one-title franchises.

- **Playoff Appearances (25%):** Consistent qualification signals sustained competitiveness. Each additional playoff round generates a home fixture (ticket sales, local sponsorship) and sustains brand visibility beyond the regular season. Prize payouts range from US$0.7 million (fourth place) to US$1.4 million (runner-up). CSK's 12 appearances from 16 seasons is the benchmark, representing a 75% qualification rate sustained across nearly two decades.

- **Social Media Following (25%):** Digital audience scale directly amplifies commercial potential — sponsorship premium, merchandise, digital monetization. For this parameter, MPA used combined Instagram and YouTube franchise account followers as of February 2026. RCB leads with 27.1 million, MI follows at 26.2 million, CSK at 25.4 million.

- **International Presence (25%):** Franchise ownership in overseas T20 leagues provides year-round revenue, reduces single-cycle dependency, and builds cross-market brand equity. MI's five international franchises, spanning South Africa, UAE, USA, England, and the Caribbean, is an unmatched portfolio. KKR and DC follow with four international franchises each.

Championship Wins

EXHIBIT 11: CHAMPIONSHIP WINS — SCORE BY FRANCHISE

Franchise	Titles	Seasons	Win Rate	Score
Chennai Super Kings	5	16	31%	100
Mumbai Indians	5	18	28%	90
Gujarat Titans	1	4	25%	80
Kolkata Knight Riders	3	18	17%	70
Sunrisers Hyderabad	1	13	8%	60
Rajasthan Royals	1	16	6%	50
Royal Challengers Bengaluru	1	18	6%	40
Dehli Capitals	0	18	—	20
Punjab Kings	0	18	—	20
Lucknnow Super Giants	0	4	—	20

CSK and MI lead with five titles each, the only franchises to have won multiple championships. CSK's advantage is the efficiency of its wins: five titles from 16 seasons implies a higher win rate (31%) than MI's five from 18 (28%). GT's single title from four seasons implies the highest percentage win rate among single-title franchises, but the small sample is analytically unreliable. SRH, RR, and RCB each hold one title from materially longer tenures, reflecting the commercial challenge of sustained underperformance. DC, PBKS, and LSG have not won; for DC and PBKS across 18 seasons, the absence of a title represents both foregone prize money and a brand equity deficit that has compounded over time.

Playoff Appearances

EXHIBIT 12: PLAYOFF APPEARANCES — SCORE BY FRANCHISE

Franchise	Appearances	Seasons	Rate	Score
Chennai Super Kings	12	16	75%	90
Gujarat Titans	3	4	75%	90
Mumbai Indians	11	18	61%	80
Royal Challengers Bengaluru	10	18	56%	70
Sunrisers Hyderabad	7	13	54%	60
Kolkata Knight Riders	8	18	44%	40
Lucknow Super Giants	2	4	50%	50
Rajasthan Royals	6	16	38%	30
Delhi Capitals	6	18	33%	20
Punjab Kings	3	18	17%	10

Source: MPA analysis

RCB's playoff record is the standout anomaly in the scorecard. Ten appearances from 18 seasons, representing a 56% qualification rate, is the fourth-highest in the league. The franchise has demonstrated sustained ability to reach the tournament's later stages. Its inability to convert that consistency into a championship (beyond the single title in 18 seasons) is the persistent gap in its commercial narrative. KKR's eight appearances sound impressive but its 44% qualification rate across 18 seasons is lower than the raw number suggests. PBKS's three appearances in 18 seasons is the weakest record among the established franchises, limiting both prize income and brand amplification materially.

Social Media Following

EXHIBIT 13: SOCIAL MEDIA FOLLOWING — FRANCHISE ACCOUNTS (MILLIONS)

Franchise	Total Followers (M)	Score
Royal Challengers Bengaluru	27.1	100
Mumbai Indians	26.2	90
Chennai Super Kings	25.4	80
Kolkata Knight Riders	9.6	70
Rajasthan Royals	6.9	60
Sunrisers Hyderabad	6.7	50
Delhi Capitals	6.5	40
Gujarat Titans	5.8	30
Punjab Kings	5.2	20
Lucknow Super Giants	4.0	10

Source: MPA analysis, Instagram and YouTube franchise accounts as of end-February 2026. Note: Franchise account followers only — does not include icon player following.

The top three franchises, RCB, MI, CSK, are separated from the rest by a wide margin in digital audience scale, each with combined franchise following above 25 million. RCB leads at 27.1 million, with MI at 26.2 million and CSK at 25.4 million. RCB's lead is amplified by Virat Kohli's gravitational pull: his 274 million individual following creates a halo effect on franchise engagement that no other team can match. The critical analytical distinction is between franchise following (which is what is being sold in a stake transaction) and the total digital ecosystem that includes the icon player. MI’s 26.2 million following is driven by Rohit Sharma, but it is also backed by strong institutional brand strength and an intentional strategy of captaincy rotation to reduce player reliance. Similarly, CSK’s base, while anchored in MS Dhoni’s long association, is equally sustained by the franchise’s consistent performance and conscious decision to build structured pipeline of players.

International Presence

EXHIBIT 14: INTERNATIONAL PRESENCE — FRANCHISE OWNERSHIPS

Franchise	International Franchises	Score
Mumbai Indians	5	100
Kolkata Knight Riders	4	80
Delhi Capitals	4	80
Rajasthan Royals	3	70
Chennai Super Kings	2	50
Sunrisers Hyderabad	2	50
Punjab Kings	1	40
Royal Challengers Bengaluru	0	20
Gujarat Titans	0	20
Lucknow Super Giants	0	20

Source: MPA analysis. International franchise counts based on confirmed operational ownerships.

EXHIBIT 15: FRANCHISES WITH GLOBAL FOOTPRINT

League	Country	MI	KKR	DC	CSK	SRH	RR	PBKS
SA20 League	South Africa	MI Cape Town	—	Pretoria Capitals	Joburg Super Kings	Sunrisers Eastern Cape	Paarl Royals	
Int'l League T20	UAE/Dubai	MI Emirates	Abu Dhabi Knight Riders	Dubai Capitals	—	—	—	—
Major League Cricket	USA	MI New York	LA Knight Riders	Seattle Orcas	Texas Super Kings	—	—	—
The Hundred	England	MI London	—	Southern Brave	—	Sunrisers Leeds	—	—
Caribbean PL	West Indies	—	Trinbago Knight Riders	—	—	—	Barbados Royals	Saint Lucia Kings
Women’s Caribbean PL	West Indies		Trinbago Knight Riders				Barbados Royals Women	
Lanka PL	Sri Lanka	MI Dambulla	—	—	—	—	—	—

Source: MPA analysis

MI's international model is the template for what franchise value creation looks like beyond the IPL window. Five franchises across six leagues (South Africa, UAE, USA, England, the Caribbean, and Sri Lanka) means MI generates commercial revenue for approximately ten months of the year, not two. More importantly, it builds brand equity in markets that will be the next wave of cricket expansion. USA's cricket market, catalyzed by the 2024 T20 World Cup co-hosting and the growing South Asian diaspora, is particularly significant; MI New York's presence in MLC positions the franchise for that market's growth trajectory.

Composite Scorecard

EXHIBIT 16: COMPOSITE FRANCHISE SCORECARD

Rank	Franchise	Championship Wins	Playoff Appearances	Social Media	International Presence	Total
1	Mumbai Indians (MI)	90	80	90	100	**360**
2	Chennai Super Kings (CSK)	100	90	80	50	**320**
3	Kolkata Knight Riders (KKR)	70	40	70	80	260
4	Royal Challengers Bengaluru (RCB)	40	70	100	20	230
5=	Sunrisers Hyderabad (SRH)	60	60	50	50	220
5=	Gujarat Titans (GT)	80	90	30	20	220
7	Rajasthan Royals (RR)	50	30	60	70	210
8	Delhi Capitals (DC)	20	20	40	80	160
9	Lucknow Super Giants (LSG)	20	50	10	20	100
10	Punjab Kings (PBKS)	20	10	20	40	90

Source: MPA analysis. Scores on 10-100 scale; equal weighting across four parameters. Maximum possible total = 400.

8 - Strategic Outlook

The IPL enters its third decade at a structural inflection point. The era of compounding media rights growth is ending. The concentration of franchise revenues in central distributions creates systemic fragility. And the window for transacting at peak-cycle multiples is finite. The strategic priorities for each participant in the ecosystem follow directly from this analysis.

Franchise Owners

- **Diversify beyond central distributions now.** The strategic priority is to reduce media rights dependency below 60% of total revenues before the 2028 reset. Sponsorship pipelines, digital content monetization, and international franchise revenues are the three levers. All require investment today to generate returns at scale by 2028.

- **Build institutional brand, not player brand.** Every franchise with an icon player approaching retirement needs a marketing and community strategy that transfers loyalty from the individual to the institution. This cannot be improvised at the point of retirement; it requires deliberate investment over the next two to three years.

- **Expand internationally where not yet present.** Franchises without overseas operations are leaving year-round revenue on the table and conceding the global brand equity that will matter increasingly as cricket's international calendar expands. USA and Canada, in particular, represent markets where early positioning carries significant long-term value.

- **Sequence liquidity decisions carefully.** Minority stake sales at current multiples lock in valuations, bring institutional capital and credibility, and leave upside on the table. Full exits carry greater timing risk if the 2028 rights cycle disappoints. Staged monetization is a better risk management posture for most franchise owners than a full exit at a single point in time.

Investors

- **Model for flat central distributions, not growth.** Stress-test every valuation against an assumption of a flat annual distribution rather than growth. The 2028–32 cycle represents MPA’s central view, with materially higher distributions unlikely without a structural shift in the advertising or streaming monetization landscape.

- **Require a specific non-media revenue plan.** The investment thesis must identify concrete, franchise-specific pathways to growing local revenues such as named sponsorship prospects, international league ambitions, digital product strategies.

- **Price icon player risk explicitly.** For any franchise where a single player's following exceeds 3x the franchise's own following, opne must typically model the post-player scenario as the base case, not the downside case. The downside is what occurs if the player stays longer than expected; the base case is the franchise on its own two feet.

- **Monitor the 2028 rights negotiation closely.** The outcome of the next cycle auction, with discussions likely to commence in 2027, is the single most important value driver for franchise assets acquired today.

Rights Market Participants

- **JioStar is the only credible anchor.** JioStar remains a market leader in television and, in particular, the premium VOD segment, with its live streaming technology and production capabilities serving as a strategic moat. However, the incumbent rights holder is estimated to carry US$1.8–2.0 billion in current-cycle losses, which limits headroom for further aggressive bidding. BCCI cannot rely on competitive dynamics to drive the next auction and will need to engineer competition through package structure.

- **Package disaggregation could create competition.** Separating TV and digital rights, or carving out international rights, could attract partial bids from platforms (Amazon Prime Video) or regional buyers that would not compete for the full package. This is BCCI's primary lever for engineering competitive tension in 2028.

- **The expanded match count is BCCI's other lever.** At 94 matches per season, the 2028-32 format represents 60 additional matches relative to the current cycle. Total package value can be maintained or modestly increased even if per-match economics decline, and the per-match framing makes a broadly flat aggregate outcome more manageable from a commercial and communication standpoint.

A1 - IPL Media Rights Valuation Model

Model Overview

The MPA IPL Media Rights Valuation Model provides a comprehensive financial framework for assessing the economics of IPL broadcast rights across three cycles. It is built on a breakeven methodology: projecting total revenue monetization potential for rights holders, deducting all associated costs, and deriving the maximum sustainable rights fee. Where competitive dynamics are limited, as in the 2028-32 cycle, the model projects rights value to remain flat at US$5.4 billion, with the risk of further downside given the absence of competitive tension in the bidding market.

Model Structure

The model covers three revenue streams and two cost categories across each cycle:

1. Rights monetization is split between broadcaster (television) revenue and streaming revenue, with international revenues treated separately. Broadcaster revenue includes both advertising income on pay and free-to-air channels and subscription income from pay-TV platforms. Streaming revenue similarly covers advertising income on ad-supported tiers and subscription income from SVOD platforms. Each stream is projected year by year within the cycle, reflecting observed trends in pay-TV subscriber decline, SVOD penetration growth, digital advertising growth, and platform ARPU trajectories.

2. Operating expenses are split between production, technology and marketing costs and are further divided by medium as broadcasting and streaming carry different cost structures, with streaming costs scaling with concurrent audience in ways that linear broadcast does not,

3. The model produces a cycle-level P&L — as presented in Exhibit 2 of this report — and year-by-year detail enabling analysis of how the economics evolve within a cycle.

A2 - About Media Partners Asia

Media Partners Asia (MPA) is an insights and influence platform company rooted in Asia, combining proprietary consumer data technology with a trusted ecosystem of research, events, and advisory. Using over two decades of experience and connections across the region, MPA informs, advises, and empowers partners to navigate change, unlock growth, and shape strategy in Asia's dynamic digital economy. MPA reports and products drive business planning across 15 markets in APAC for key clients in Connectivity, Entertainment, and Technology.

MPA has been involved in capital raising and due diligence for M&A activity in APAC across numerous transactions, and has operated as an Independent Consultant in the IPOs of media and telecoms companies. MPA also advises on product strategy, market entry, independent rights valuations, and asset appraisals.

AMPD

AMPD is MPA's proprietary data platform — the leading source of reliable, holistic, and actionable insights across Streaming, Advertising, Content, and Commerce in 9 markets. AMPD operates passive measurement panels capturing consumer behaviour across mobile and big screens, including title-level content engagement, acquisition drivers, content and advertising reach, and key trends across digital categories. AMPD also operates consumer insights research using panels and technology to drive business outcomes for brands, broadcasters, streaming platforms, studios, and sports rights owners.

MPA Events

- **APOS — June 16-18, 2026, Bali, Indonesia.** Asia's leading forum convening CEOs and investors shaping the future of media, technology, and sports.

- **AETHER AI Summit — January 2026, Singapore.** Bringing together local and global leaders to explore the future of AI-driven innovation across Infrastructure, Connectivity, and Entertainment.

- **APOS Sports Edge — October 9 2026, Singapore.** A private leadership forum ahead of the Formula 1 weekend, uniting decision-makers across Sports, Investment, and Technology.

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Contributors

Vivek Couto, CEO & Executive Director | vivek@media-partners-asia.com
Mihir Shah, VP India | mihir@media-partners-asia.com
Shubhangi Borade, Analyst, India | shubhangi@media-partners-asia.com
Sonam Sarda, Associate Analyst, India | sonam@media-partners-asia.com

Contact: Lavina Bhojwani, VP & GM | lavina@media-partners-asia.com

www.media-partners-asia.com