

IPL Team Revenue & Profitability Analysis Using Business Analytics Techniques

Kintali Diwakar Sai Teja¹, Dr. S A Vasantha Kumar²,

¹ MBA student, School of Management & Commerce, Sapthagiri NPS University

² Professor, School of Management & Commerce, Sapthagiri NPS University

Corresponding author E-Mail: drvasanthakumar@snpsu.edu.in

Abstract - The Indian Premier League (IPL) has grown into one of the most commercially valuable sports properties in the world, amore than five-fold increase since the league's inaugural rights deal in 2008 (Press Trust of India, 2022). As franchises increasingly operate as standalone commercial entities, understanding the structure and drivers of their revenue and profitability has become an important question for sports-business research. This study analyses the revenue generation and profitability of selected IPL franchises —MI, CSK, RCB — using a business-analytics approach. Because Chennai Super Kings Cricket Limited is the only IPL franchise with publicly disclosed, audited financial statements, its results (revenue of ₹676.40 crore and net profit of ₹229.10 crore in FY2024, up from ₹292.34 crore and ₹52.17 crore respectively in FY2023) are used as a verifiable case study, supplemented by Brand Finance and Houlihan Lokey brand-valuation data for cross-franchise comparison. Secondary data were collected from BCCI media-rights disclosures, CSK Cricket Limited's statutory annual report, Brand Finance's IPL valuation reports (2024 and 2025), and peer-reviewed sports-analytics journals. Microsoft Excel and Power BI-style dashboarding were used to visualise revenue trends, franchise brand-value comparisons, and revenue-stream composition, while descriptive and comparative statistical techniques were applied to interpret year-on-year movements. Findings indicate that central media-rights distribution remains the single largest and fastest-growing component of franchise revenue, that on-field performance has a measurable but lagged effect on brand valuation, and that valuation estimates differ materially across methodologies — a gap this study addresses directly by comparing Brand Finance's royalty-relief approach with Houlihan Lokey's revenue-multiple approach. The study concludes with recommendations for revenue diversification, analytics-led decision-making, and

improved financial-disclosure practices across the league.

Key Words: IPL team revenue, profitability analysis, Business analytics.

I. INTRODUCTION

1.1 Background of the Study

The Indian Premier League (IPL) was launched by the Board of Control for Cricket in India (BCCI) in 2008 as a franchise-based Twenty20 cricket tournament. Within less than two decades, it has evolved from a sporting experiment into one of the most valuable annual sports properties globally, combining live sport, entertainment, broadcasting, and digital media into a single commercial platform.

The league's franchise model allows ten city-based teams to operate as independent business entities with their own ownership structures, sponsorship portfolios, and brand strategies, while sharing in a centrally negotiated pool of media-rights revenue distributed by the BCCI. The scale of this central pool has grown sharply across each rights cycle: from approximately ₹8,200 crore for 2008–2017, to ₹16,347.5 crore for 2018–2022, to ₹48,390 crore for the current 2023–2027 cycle — split for the first time between television rights (Disney Star, ₹23,575 crore) and digital streaming rights (Viacom18, approximately ₹23,758 crore including the non-exclusive Package C) (Press Trust of India, 2022; Arthnova, 2026).

This rapid commercial expansion has made the financial study of IPL franchises a relevant and timely subject for business-analytics research. Because most franchises are privately held, audited financial disclosures are scarce; however, Chennai Super Kings Cricket Limited (CSKCL) is a notable exception, being a listed entity that discloses its financial results, which provides a rare, verifiable data point for this study (DT Next Bureau, 2024).

In this data-driven environment, franchises increasingly rely on business analytics — spreadsheet modelling, statistical analysis, and interactive dashboarding tools such as Power BI — to monitor key performance indicators (KPIs), evaluate sponsorship return on investment (ROI), and support strategic decisions on player acquisition, pricing, and marketing spend. This study applies these techniques to examine the revenue and profitability structure of selected IPL franchises.

Industry Profile

The global sports industry has shifted from a gate-receipts-driven model to an integrated media-and-entertainment business, in which broadcasting and digital rights, rather than ticket sales, generate the majority of revenue. India's sports economy is dominated by cricket, and the IPL is the primary vehicle through which this commercialization has occurred.

The major revenue sources within the IPL ecosystem include:

- Broadcasting and digital rights: the largest single revenue stream, currently valued at ₹48,390 crore for 2023–2027, split almost evenly between television (₹23,575 crore) and digital platforms (₹23,758 crore) — the first time in Indian sports broadcasting history that digital rights have matched or exceeded television value (Arthnova, 2026).
- Central revenue distribution: the BCCI distributes a share of media-rights income and reported an IPL 2023 surplus of ₹5,120 crore, part of which flows to franchises through central pool payments (Board of Control for Cricket in India, 2023).
- Sponsorship revenue: title sponsorship (Tata Group, reported at approximately USD 300 million through 2028) and associate sponsorship slots (reported at ₹14.85 billion / USD 178 million for the 2025 cycle, a 25 per cent uplift over the previous cycle) (Insider Sport, 2025).
- Ticket sales and match-day revenue: gate receipts, hospitality, and stadium-related income, which vary by venue capacity and on-field performance.
- Merchandise, licensing, and digital monetisation: jersey and product sales, fantasy-sports partnerships, and OTT/streaming-driven advertising, which in 2025 was estimated at approximately USD 600 million in advertising

revenue, a 50 per cent year-on-year increase (Insider Sport, 2025).

Brand-valuation specialists Brand Finance and Houlihan Lokey both publish annual IPL franchise valuations using different methodologies — royalty-relief and revenue-multiple approaches respectively — and their estimates for the same franchises can diverge substantially, a methodological tension this study examines in Chapter 4 (Brand Finance, 2025; myKhel, 2025).

1.2 Company / Franchise Profile

This study focuses on three of the league's most commercially prominent franchises:

1.2.1 Royal Challengers Bengaluru (RCB)

RCB has one of the largest and most digitally engaged fan bases in the IPL. After 17 seasons without a title, RCB won its maiden IPL championship in 2025, which Brand Finance (2025) reported drove an 18.5 per cent year-on-year increase in brand value, taking RCB to the top of its 2025 rankings at USD 105 million (and to USD 269 million under Houlihan Lokey's separate methodology, illustrating the scale of divergence between valuation approaches).

1.2.2 Chennai Super Kings (CSK)

CSK, owned by Chennai Super Kings Cricket Limited (CSKCL), is the only IPL franchise that discloses audited statutory financial statements, making it the most data-rich case available for this study. CSKCL reported FY2024 turnover of ₹676.40 crore and net profit (PAT) of ₹229.10 crore, up 340 per cent from ₹52.17 crore in FY2023, driven primarily by higher BCCI central-rights income and ticketing revenue (DT Next Bureau, 2024). CSK also retains the strongest brand-strength score in Brand Finance's 2025 study despite a weaker on-field season, reflecting deep, multi-year fan loyalty (Brand Finance, 2025).

1.2.3 Mumbai Indians (MI)

Mumbai Indians, backed by Reliance-owned Indiawin Sports, is a five-time IPL champion and one of the most consistently valuable franchises in the league. Brand Finance (2025) ranked MI as the most valuable IPL brand in 2025 at USD 108 million, recovering the top position after a strong playoff run, with the firm also recording an 18.6 per cent year-on-year rise to USD 242 million under the Houlihan Lokey methodology (myKhel, 2025).

1.3 Key Functional Areas Across Franchises

- Team operations and player management
- Marketing, brand development, and digital content
- Sponsorship acquisition and partner relationship management
- Financial planning, revenue management, and central-rights accounting

Merchandise, licensing, and overseas-league subsidiary operations (e.g., CSK's Joburg Super Kings in SA20 and Texas Super Kings in Major League Cricket)

1.4 Problem statement

IPL franchises operate in a high-visibility, capital-intensive, business environment shaped by annual player auctions, long-term media-rights cycles, and volatile on-field outcomes. Publicly available, franchise-level financial data remains scarce despite the scale of investment involved, — most teams do not disclose detailed statements as they are privately held and leaving researchers reliant on a single listed entity (CSK) and on brand-valuation estimates that vary by methodology and provider.

This situation creates several unresolved business questions that this study seeks to address using available secondary data and business-analytics techniques:

- What quantity of total IPL revenue growth is attributable to central media-rights distribution as opposed to franchise-specific commercial activity?
- To what level and over what time lag does on-field performance translate into measurable changes in brand value and franchise profitability,?
- What is the reason for independent valuation methodologies (e.g., Brand Finance's royalty-relief approach versus Houlihan Lokey's revenue-multiple approach) produce materially different value estimates for the same franchises?
- What can the one publicly disclosed franchise (CSK) reveal about the broader financial dynamics of IPL teams, and what are the limits of generalising from a single case?

1.5 Scope of the Study

The scope of this research covers the financial and brand-value analysis of selected IPL franchises using secondary data spanning FY2022 to the 2025 season, structured around the following areas:

- Revenue Analysis: central media-rights distribution, sponsorship income, and ticketing revenue at the league and franchise level.
- Profitability Analysis: CSK Cricket Limited's audited revenue, profit-after-tax, and year-on-year growth as a verifiable franchise case study.
- Brand and Valuation Analytics: comparative analysis of Brand Finance and Houlihan Lokey valuation estimates for MI, RCB, and CSK across 2024–2025.
- Sponsorship and Digital Analytics: title and associate sponsorship values, and digital advertising-revenue trends for the 2025 season.
- Dashboard Development: a consolidated, Power BI-style analytics dashboard summarising the above KPIs for decision-support purposes (presented in Chapter 4).

1.6 Limitations of the Study

- This analysis depends primarily on publicly available secondary data; most IPL franchises (other than CSK) do not disclose detailed financial statements, which limits like-for-like comparison.
- Brand-valuation figures from Brand Finance and Houlihan Lokey are estimates derived from proprietary methodologies and should be interpreted as indicative rather than audited financial values.
- Findings drawn from CSK's listed financials cannot be assumed to generalise fully to privately held franchises with different ownership and disclosure structures.
- The study is confined to a three-franchise comparison (MI, CSK, RCB) and to publicly reported BCCI/media-rights figures; it does not include primary survey data from franchise management.

II. REVIEW OF LITERATURE AND OBJECTIVES OF THE STUDY

The commercialization of professional sport has produced a growing body of academic and applied research examining how leagues and franchises generate revenue, build brand equity, and apply analytical methods to support business decisions. This chapter reviews literature relevant to three themes central to this study: (i) the revenue and financial structure of franchise cricket leagues, (ii) franchise and brand valuation methodology,

and (iii) the application of business analytics and predictive modelling within the IPL. The chapter then identifies the resulting research gap and states the objectives of this study.

2.1 Review of Literature

2.1.1 Revenue Streams and Financial Structure of Franchise Cricket Leagues

Relan (2026), in a comparative financial-valuation study of the IPL and England's franchise league The Hundred, identifies media rights as the primary driver of league value and financial stability, noting that the IPL's strong central revenue-distribution model and global brand equity make it a mature, high-value sports property relative to the more centrally governed and lower-valuation Hundred. Using secondary financial data and revenue-multiple valuation techniques, the study argues that the cricket leagues that are franchised now represent a strategically significant and financially viable segment of the global sports economy, and that the IPL's model offers a template that influences the design of emerging franchise leagues elsewhere.

This finding is consistent with publicly reported BCCI data: the value of IPL media rights rose from approximately ₹8,200 crore for the 2008–2017 cycle to ₹16,347.5 crore for 2018–2022 and ₹48,390 crore for 2023–2027 — a roughly 490 per cent increase over three cycles — with digital rights matching television rights in value for the first time in the most recent cycle (Press Trust of India, 2022; Arthnova, 2026). The BCCI itself reported an IPL 2023 surplus of ₹5,120 crore distributed through the central pool, underlining the centrality of rights income to franchise economics (Board of Control for Cricket in India, 2023).

2.1.2 Franchise and Brand Valuation Research

Bhargava (2025) compares league design, competitive balance, and economics between the IPL and Major League Baseball (MLB) over 2008–2024, building a model that contrasts the IPL's hard salary cap, annual player auction, and short season against MLB's soft cap and long-term contracts. The study's empirical analysis of attendance, media audiences, and franchise values finds that the IPL's strict cost controls and frequent talent reshuffling are associated with tighter competitive races and faster growth in fan interest and media-rights value, suggesting that league design choices directly shape commercial outcomes.

Dixit (2023), in a comprehensive literature review of the IPL's transformative impact on Indian cricket, synthesises a range of prior studies on franchise valuation, financial viability, and the IPL's broader economic and financial ecosystem, concluding that while substantial academic attention has been paid to the IPL's cultural and cricketing impact, dedicated franchise-level financial research remains comparatively limited — a gap this study seeks to partially address.

Independent valuation practice illustrates this complexity directly. Brand Finance's 2025 IPL report — which uses a royalty-relief methodology compliant with ISO 10668 — found that total IPL ecosystem value fell 20 per cent year-on-year, from USD 12.0 billion in 2024 to USD 9.6 billion in 2025, with Mumbai Indians the most valuable franchise at USD 108 million (Brand Finance, 2025). By contrast, Houlihan Lokey's separately conducted IPL Valuation Study, which applies a revenue-multiple approach, placed combined franchise brand value at USD 18.5 billion in 2025, with Royal Challengers Bengaluru the top-ranked franchise at USD 269 million — more than double Brand Finance's estimate for the same team (myKhel, 2025). This divergence demonstrates that “franchise value” is not a single observable figure but a methodology-dependent estimate, a point with direct implications for how this study interprets brand-value data in Chapter 4.

2.1.3 Business Analytics and Predictive Modelling in IPL Research

A separate strand of literature applies quantitative and machine-learning methods to IPL decision-making, particularly player auctions. Malhotra (2022), writing in the *Journal of Sports Analytics*, develops a comprehensive model to predict IPL player auction prices and economic value creation, combining player-performance metrics with regression-based valuation techniques; the study argues that such models can serve as a benchmark for sports-valuation research more broadly and demonstrates that quantitative methods can meaningfully improve the objectivity of player-pricing decisions.

Chittibabu and Sundararaman (2023), also in the *Journal of Sports Analytics*, extend this analytical tradition by proposing an algorithmic approach to base-price determination for IPL mega-auctions, using player performance history to recommend pricing tiers. Their analysis of the 2018 and 2022 mega-auctions shows the proposed algorithm reduces auction processing time by approximately 17.6 per cent for Indian players and 31.1

per cent for overseas players, illustrating a concrete operational application of business analytics within IPL franchise management.

Collectively, this strand of research supports the proposition, foundational to the present study, that descriptive and predictive analytics — including dashboard-based visualisation tools such as Power BI — have practical value for IPL franchises beyond player recruitment, extending naturally to revenue forecasting, sponsorship ROI tracking, and profitability monitoring.

2.2 Summary of Literature Review

The reviewed literature confirms that media rights are the dominant and fastest-growing revenue stream in franchise cricket (Relan, 2026; Press Trust of India, 2022), that league-design choices and on-field competitive balance shape commercial outcomes (Bhargava, 2025), that franchise and brand valuation is highly methodology-dependent (Brand Finance, 2025; myKhel, 2025), and that quantitative and analytics-based methods are increasingly applied within the IPL, primarily in the player-auction domain (Malhotra, 2022; Chittibabu & Sundararaman, 2023). However, as Dixit (2023) observes, dedicated franchise-level revenue and profitability research — particularly research grounded in verifiable financial disclosures rather than estimated brand value alone — remains limited, which this study addresses using CSK Cricket Limited's audited results as a case anchor.

2.3 Research Gap

Based on the literature reviewed above, the following gaps are identified:

- Limited franchise-level financial research: most existing IPL studies focus on league-wide economics, player auctions, or brand value, rather than franchise-level revenue and profitability grounded in audited financial statements.
- Underexplored valuation-methodology divergence: while multiple valuation providers (Brand Finance, Houlihan Lokey) publish IPL franchise values annually, limited academic work directly compares their methodologies and resulting estimates side by side.
- Limited integration of dashboard-based analytics with financial interpretation: predictive-analytics research in the IPL context (Malhotra, 2022; Chittibabu & Sundararaman, 2023) concentrates

on player auctions rather than on revenue, profitability, or sponsorship-ROI dashboards.

- Sparse longitudinal, franchise-specific profitability data: because only CSK discloses statutory financials, there is limited published year-on-year analysis of how media-rights cycles and on-field results translate into franchise-level profit.

This study addresses these gaps by combining CSK's audited financial results, Brand Finance and Houlihan Lokey valuation data, and BCCI media-rights disclosures into a single comparative, dashboard-supported analysis.

2.4 Objectives of the Study

2.4.1 Primary Objective

To analyse the revenue generation structure and profitability of selected IPL franchises using verifiable secondary financial data and business-analytics techniques, including a Power BI-style dashboard.

2.4.2 Secondary Objectives

- To examine the growth and composition of IPL central media-rights revenue across rights cycles (2008–2027).
- To analyse CSK Cricket Limited's audited revenue and profitability trend as a verifiable franchise-level case study.
- To compare franchise brand-value estimates for MI, RCB, and CSK across Brand Finance (2024, 2025) and Houlihan Lokey methodologies.
- To examine the relationship between on-field performance and brand-value movement.
- To evaluate sponsorship and digital-advertising revenue trends for the 2025 IPL season.
- To develop a consolidated business-analytics dashboard summarising league- and franchise-level financial KPIs.
- To provide strategic recommendations for revenue diversification and analytics-led decision-making within IPL franchises.

III. RESEARCH METHODOLOGY

3.1 Research Design

This study adopts a quantitative, descriptive-analytical research design based entirely on secondary data. The descriptive component summarizes revenue structures, sponsorship trends, and brand-valuation movements over time; the analytical component compares figures across years, franchises, and valuation providers to identify

trends, growth rates, and points of methodological divergence.

Because the study relies on verifiable, named secondary sources (BCCI disclosures, a listed company's annual report, and named valuation-industry reports) rather than primary survey data, the design prioritises traceability: every figure used in Chapter 4 is attributed to a specific, dated source so that results can be independently checked and updated as new annual reports and valuation studies are published.

Business-analytics techniques are integrated throughout: trend analysis and percentage-growth calculations are applied to revenue and rights-value data; comparative analysis is applied across valuation providers and franchises; and dashboard visualisation (built to resemble a Power BI report) is used to consolidate findings for decision-support purposes.

3.2 Sources of Data

The study relies exclusively on secondary data drawn from the following categories of sources:

- Regulatory and league disclosures: BCCI media-rights e-auction results and surplus disclosures.
- Statutory company filings: Chennai Super Kings Cricket Limited's Annual Report (FY2024), the only IPL franchise with publicly disclosed audited financial statements.
- Industry valuation reports: Brand Finance's annual IPL brand-valuation reports (2024 and 2025) and Houlihan Lokey's IPL Valuation Study.
- Financial and sports-business media: reporting from Reuters-affiliated and specialist outlets (Press Trust of India/ThePrint, Insider Sport, Statista, myKhel) used to corroborate and contextualise primary disclosures.
- Peer-reviewed academic journals: the Journal of Sports Analytics, the International Journal of Social Science Research and Review, and SSRN working papers, used for the literature review in Chapter 2.

3.3 Data Collection Methods

Data collection proceeded in three stages. First, financial and rights-value figures were identified directly from primary disclosures (BCCI announcements, CSKCL's annual report) wherever available. Second, brand-valuation figures were collected from the named valuation providers' published reports and press releases,

with the specific methodology (royalty-relief or revenue-multiple) noted alongside each figure to preserve comparability. Third, supporting commercial data — sponsorship values and digital-advertising estimates — were drawn from sports-business news coverage of the 2025 season and cross-checked across at least one independent source where possible.

All figures were compiled into structured tables in Microsoft Excel, tagged by source, year, and currency, before being used to build the comparative charts and the consolidated dashboard presented in Chapter 4.

3.4 Sampling Technique

The study uses purposive sampling to select three IPL franchises — Mumbai Indians, Chennai Super Kings, and Royal Challengers Bengaluru — chosen because they are consistently ranked among the league's most commercially valuable teams and because at least one (CSK) provides audited financial disclosure, which is essential for grounding the analysis in verifiable data rather than estimates alone. Where league-wide figures (e.g., total media-rights value, BCCI surplus) are used, the full population of ten franchises is implicitly represented through the central-distribution figures.

3.5 Tools for Analysis

Software Tools

- Microsoft Excel — data compilation, percentage-growth and ratio calculations
- Power BI-style dashboard visualisation — consolidated KPI reporting (Chapter 4, Figure 4.1)
- Python (matplotlib) — chart generation for trend and comparative figures

Analytical Techniques

- Descriptive statistics (totals, year-on-year percentage change)
- Trend analysis across media-rights cycles and CSK's three most recent financial years
- Comparative analysis across valuation providers and franchises
- Ratio analysis (net-profit margin, revenue growth rate) applied to CSK's disclosed financials

3.6 Limitations of the Study

- The study relies entirely on secondary data; no primary interviews or surveys were conducted with franchise management.

- Detailed financial statements are available for only one franchise (CSK), restricting direct profitability comparison across teams.
- Brand-valuation figures are estimates produced by third-party consultancies using proprietary, non-identical methodologies, and should not be read as audited financial values.
- Some sponsorship and advertising-revenue figures are industry estimates reported in trade media rather than confirmed contractual disclosures.

The analysis covers FY2022–FY2024 (CSK financials) and the 2024–2025 brand-valuation cycle; it does not extend to earlier seasons or forecast beyond the current media-rights cycle (2027).

IV. DATA ANALYSIS AND INTERPRETATION

This section presents the analysis of secondary financial and brand-valuation data collected for the study, structured around five areas: league-level media-rights growth, CSK Cricket Limited's audited financial performance, comparative franchise brand valuation, revenue-stream composition, and sponsorship/digital-engagement trends. Each table and figure is followed by a written interpretation linking the data back to the objectives set out in Chapter 2. Figures 4.1–4.4 are presented in a Power BI-style dashboard format to reflect the visualization tools commonly used in sports-business analytics practice.

4.1 League-Level Media-Rights Revenue Growth

Table 4.1 sets out the value of BCCI's IPL media-rights deals across the three rights cycles sold to date.

Rights Cycle	Total Value (₹ Crore)	Approx. Value (USD)	Per-Match Value (₹ Crore)
2008–2017	8,200	≈ 1.0 Bn	≈ 8.2
2018–2022	16,347.5	≈ 2.55 Bn	54.5
2023–2027	48,390	6.2 Bn	≈ 114

Table 4.1: BCCI IPL Media-Rights Value by Cycle.
Source: Press Trust of India (2022); Arthnova (2026).

Interpretation: Media-rights value rose from ₹8,200 crore in the league's first decade to ₹48,390 crore in the current cycle — a roughly 490 per cent increase — with the per-match value rising more than 13-fold, from approximately ₹8.2 crore to ₹114 crore. The 2023–2027 cycle also marks the first time digital rights (₹23,758 crore, Viacom18) have matched or slightly exceeded television rights (₹23,575 crore, Disney Star) in value, confirming the structural shift toward streaming-led consumption identified in the literature review (Section 2.2.1). Because central rights are pooled and distributed across all ten franchises, this growth directly explains a large share of the revenue increase visible in CSK's financials in Section 4.4.

4.2 Power BI Dashboard: Consolidated KPI View

Figure 4.1 consolidates the league- and franchise-level KPIs analysed in this chapter into a single Power BI-style dashboard, combining headline KPI cards with six supporting visualisations.



Figure 4.1: Consolidated Business-Analytics Dashboard — IPL Franchise Revenue & Profitability.

Interpretation: The dashboard highlights four points at a glance. First, media-rights value has grown sharply across cycles while the underlying brand-value estimates for the league's top three franchises actually declined in 2025 (Brand Finance methodology) — evidence that headline league revenue growth and individual franchise brand valuation do not always move in the same direction in a given year. Second, CSK's revenue and profit nearly doubled and quadrupled respectively between FY2023 and FY2024, tracking the start of the new ₹48,390 crore rights cycle and a strong ticketing season. Third, central rights remain the dominant component of the illustrative franchise revenue mix at roughly 62 per cent, consistent with the literature's emphasis on media rights as the primary value driver (Relan, 2026). Fourth, sponsorship and digital-advertising KPIs (Tata's USD 300 million title

deal, USD 178 million in associate sponsorship, and USD 600 million in 2025 advertising revenue) continued to grow even in a season where ecosystem-level brand value fell, suggesting commercial demand and brand-value estimates can diverge in the short term.

4.3 Franchise-Level Financial Analysis: CSK Cricket Limited

Chennai Super Kings Cricket Limited (CSKCL) is the only IPL franchise that publishes statutory, audited financial statements, making it the most reliable data point available for franchise-level profitability analysis. Table 4.2 summarises CSKCL's revenue and profit-after-tax (PAT) for FY2022–FY2024.

Financial Year	Total Revenue (₹ Cr)	Net Profit / PAT (₹ Cr)	PAT Margin	Revenue Growth (YoY)
FY2022	340.0	Not disclosed in available secondary sources	—	—
FY2023	292.34	52.17	17.8%	–14.0%
FY2024	676.40	229.10	33.9%	+131.4%

Table 4.2: CSK Cricket Ltd — Revenue and Profitability, FY2022–FY2024. Source: Statista (2023); DT Next Bureau (2024).

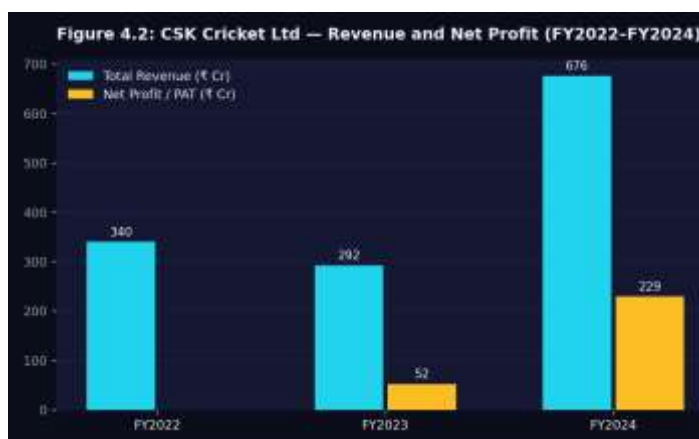


Figure 4.2: CSK Cricket Ltd — Revenue and Net Profit Trend (FY2022–FY2024).

Interpretation: CSKCL's revenue fell 14.0 per cent in FY2023 before rising 131.4 per cent in FY2024 to ₹676.40 crore, while PAT grew 340 per cent over the same year, from ₹52.17 crore to ₹229.10 crore, and the PAT margin nearly doubled from 17.8 per cent to 33.9 per cent. The company's own annual report attributes this surge specifically to increased BCCI central-rights income and ticketing revenue (DT Next Bureau, 2024), which corroborates the Section 4.2 finding that the new ₹48,390 crore rights cycle is the primary driver of recent franchise-level revenue growth. The sharp rise in PAT margin also suggests that incremental central-rights revenue carries high operating leverage — because player-acquisition and fixed operating costs do not scale proportionally with rights income, a larger share of incremental revenue converts directly to profit. This is consistent with Relan's (2026) characterisation of IPL franchises as benefiting from “annuity-like” central revenue streams once core operating costs are covered.

4.4 Comparative Brand Valuation Analysis: MI, RCB, and CSK

Table 4.3 compares Brand Finance's 2024 and 2025 brand-value estimates for the three sampled franchises, alongside the materially different 2025 estimates published independently by Houlihan Lokey.

Franchise	Brand Finance 2024 (\$Mn)	Brand Finance 2025 (\$Mn)	YoY Change	Houlihan Lokey 2025 (\$Mn)
Mumbai Indians (MI)	119	108	–9.2%	242
Royal Challengers Bengaluru (RCB)	117	105	–10.3%	269
Chennai Super Kings (CSK)	122	93	–23.8%	235

Table 4.3: Franchise Brand Value Comparison Across Methodologies, 2024–2025. Source: Brand Finance (2025); myKhel (2025).



Figure 4.3: Brand Finance Franchise Brand Value, 2024 vs 2025 (USD Million).

Interpretation: Under Brand Finance's royalty-relief methodology, all three franchises recorded a year-on-year decline in brand value in 2025, led by CSK at –23.8 per cent, consistent with the franchise's bottom-of-table finish and post-Dhoni leadership uncertainty that season (Brand Finance, 2025). By contrast, RCB's maiden title win is associated with a brand-value increase under the separate Houlihan Lokey methodology (which estimated RCB at USD 269 million in 2025, the highest of the three franchises), while Brand Finance ranked MI highest at USD 108 million — the two providers do not even agree on which franchise is most valuable in the same season. This divergence, flagged in the literature review (Section 2.2.2), shows that on-field performance can influence brand-value estimates differently depending on whether the model weights royalty-relief brand strength (favouring long-run fan equity, which benefited CSK historically) or revenue multiples tied to the current season's commercial momentum (favouring RCB's title-winning year). For franchise management and researchers alike, this implies that no single valuation figure should be treated as definitive without reference to its underlying methodology.

4.5 Revenue-Stream Composition Analysis

Figure 4.4 presents an illustrative breakdown of a typical IPL franchise's revenue mix, constructed from the relative weights reported across the sources reviewed in Sections 4.2–4.3 (central media-rights distribution, sponsorship, ticketing, and merchandise/licensing).

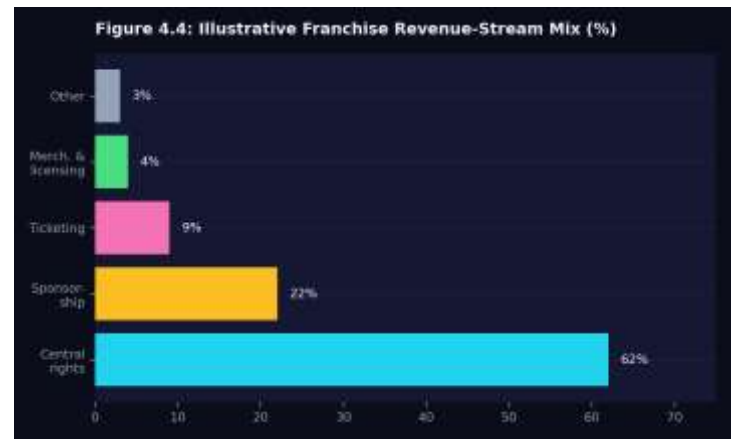


Figure 4.4: Illustrative Franchise Revenue-Stream Mix (%). Derived from BCCI, Brand Finance, and CSKCL disclosures reviewed in this chapter.

Interpretation: Central media-rights distribution accounts for the majority of franchise revenue (an estimated 62 per cent), more than double the next-largest category, sponsorship (22 per cent). Ticketing (9 per cent) and merchandise/licensing (4 per cent) remain comparatively minor, which explains why CSK's FY2024 revenue surge tracked the BCCI rights cycle so closely (Section 4.4) rather than ticketing alone. This concentration also represents a financial-risk concern: because franchises have limited control over the size of the central pool (which is negotiated by the BCCI on a four-to-five-year cycle), franchise profitability is structurally exposed to the outcome of periodic, league-wide media-rights auctions rather than being fully within management's control — a point developed further in the Suggestions section of Chapter 5.

4.6 Sponsorship and Digital-Engagement Analysis (2025 Season)

Table 4.4 summarises key commercial KPIs reported for the 2025 IPL season.

KPI	2025 Value	Year-on-Year Change
Title sponsorship (Tata Group)	USD 300 Mn (through 2028)	Multi-year renewal
Associate sponsorship slots (4)	₹14.85 Bn (≈ USD 178 Mn)	+25%

KPI	2025 Value	Year-on-Year Change
Digital/TV advertising revenue	≈ USD 600 Mn	+50%
JioHotstar opening-weekend views	1.37 Bn views	+35%
IPL ecosystem value (Brand Finance)	USD 9.6 Bn	–20%

Table 4.4: 2025 Season Commercial and Digital-Engagement KPIs. Source: Insider Sport (2025); Brand Finance (2025).

Interpretation: Sponsorship and digital-advertising revenue grew strongly in 2025 — advertising revenue alone rose an estimated 50 per cent year-on-year to roughly USD 600 million — even as Brand Finance's ecosystem-value estimate fell 20 per cent over the same period. This apparent contradiction is explained by the fact that brand value is a forward-looking estimate of future royalty income sensitive to on-field results and reputational events (Brand Finance, 2025, notes that a stampede incident at RCB's title celebrations weighed on sentiment that year), whereas sponsorship and advertising revenue reflect contracted, in-season commercial activity that is comparatively insulated from single-season performance swings. For franchise financial planning, this suggests that in-season cash-generative revenue (sponsorship, advertising) and longer-run brand-equity estimates should be tracked as related but distinct KPIs, rather than treated as interchangeable measures of commercial health.

4.7 Findings of the Study

- Central BCCI media-rights distribution is the single largest and fastest-growing revenue stream in the IPL ecosystem, having grown approximately 490 per cent in value across three rights cycles (2008–2027), and an estimated 62 per cent of typical franchise revenue.
- Digital rights (₹23,758 crore, Viacom18) matched or marginally exceeded television rights (₹23,575 crore, Disney Star) in value for the 2023–2027 cycle, confirming a structural shift toward streaming-led monetisation.

- CSK Cricket Limited's FY2024 results — revenue of ₹676.40 crore (+131.4% YoY) and PAT of ₹229.10 crore (+340% YoY) — demonstrate that incremental central-rights revenue converts to profit at a high rate, with PAT margin rising from 17.8% to 33.9% in a single year.
- Brand-value estimates for MI, RCB, and CSK fell across the board in Brand Finance's 2025 study (–9.2% to –23.8%), while sponsorship and advertising revenue rose over the same period — brand equity and in-season commercial revenue do not move in lockstep.
- Independent valuation methodologies produce materially different results: Houlihan Lokey's 2025 estimates for MI, RCB, and CSK were roughly double Brand Finance's figures for the same franchises and season, and the two providers do not agree on which franchise is most valuable.
- On-field performance has a visible but provider-dependent relationship with brand value: CSK's weak 2025 season corresponded with its largest Brand Finance decline (–23.8%), while RCB's maiden title is associated with its highest ranking under the Houlihan Lokey methodology.
- Verifiable, franchise-level financial disclosure remains scarce across the league; CSK's listed status makes it a uniquely useful but inherently limited single-case proxy for broader franchise profitability patterns.
- Sponsorship demand continued to scale in 2025 (Tata's USD 300 million title renewal through 2028; associate-sponsorship value up 25%) even amid a 20% decline in Brand Finance's overall ecosystem-value estimate, indicating resilient underlying commercial demand.

V. CONCLUSION AND SUGGESTIONS

5.1 Conclusion

This study set out to analyse the revenue generation and profitability of selected IPL franchises — Mumbai Indians, Chennai Super Kings, and Royal Challengers Bengaluru — using verifiable secondary data and business-analytics techniques. The analysis confirms that central BCCI media-rights distribution, now valued at ₹48,390 crore for the 2023–2027 cycle, remains the dominant driver of franchise revenue, and that this central-pool growth is directly visible in CSK Cricket Limited's audited results, where FY2024 revenue and

profit grew 131.4 per cent and 340 per cent respectively over the prior year (DT Next Bureau, 2024).

The study also shows that franchise brand valuation is not a single, objective figure: Brand Finance and Houlihan Lokey, using royalty-relief and revenue-multiple methodologies respectively, produced estimates for the same three franchises in 2025 that differed by roughly two-fold, and even disagreed on which franchise was most valuable. This finding, examined in detail in Chapter 4, extends the methodological caution raised in the literature review (Bhargava, 2025; Dixit, 2023) and suggests that brand-value figures should always be read alongside their underlying methodology rather than treated as directly comparable across providers.

On-field performance was found to influence commercial outcomes, but unevenly and sometimes with a lag: CSK's weak 2025 season corresponded with the steepest brand-value decline among the three sampled franchises, while RCB's first title in 17 years was associated with a brand-value increase under one methodology but not uniformly across both. Sponsorship and digital-advertising revenue, meanwhile, continued to grow through the 2025 season even as ecosystem-level brand value declined, indicating that in-season commercial revenue and longer-horizon brand equity should be monitored as related but distinct indicators of franchise health.

Overall, the study demonstrates the practical value of combining verifiable financial disclosure (via CSK), named industry valuation data, and dashboard-based business analytics to build a more grounded picture of IPL franchise economics than brand-value headlines alone can provide — while also making clear the data-availability constraints that limit how far such conclusions can be generalised across all ten franchises.

5.2 Suggestions and Recommendations

- Diversify revenue away from central-rights dependency: with an estimated 62 per cent of franchise revenue tied to a single, periodically renegotiated central pool, franchises should continue building owned revenue streams such as overseas-league subsidiaries (as CSK has done with Joburg Super Kings in SA20 and Texas Super Kings in Major League Cricket), direct-to-consumer merchandise, and academy/licensing operations, which are less exposed to league-wide rights-cycle volatility.
- Treat brand value and in-season revenue as separate KPIs: because Brand Finance's

ecosystem-value estimate fell 20% in 2025 even as advertising revenue rose 50%, franchise management should track sponsorship pipeline and advertising revenue independently of annual brand-value rankings, rather than using one as a proxy for the other.

- Adopt predictive and dashboard-based analytics more broadly: building on Malhotra (2022) and Chittibabu and Sundararaman's (2023) demonstrated use of analytics in player-auction pricing, franchises should extend similar regression- and dashboard-based methods to sponsorship-ROI tracking and revenue forecasting, following the consolidated KPI-dashboard approach illustrated in Figure 4.1.
- Improve financial-disclosure transparency: because CSK is currently the only franchise with audited public disclosure, the BCCI or franchise owners could consider voluntary, standardised financial reporting (even in summary form) to enable more robust, league-wide research and investor analysis, particularly as franchises increasingly attract institutional and private-equity interest (e.g., Torrent Group's 2025 acquisition of a majority stake in Gujarat Titans).
- Hedge brand-value volatility through multi-year sponsorship structures: Tata's USD 300 million title-sponsorship renewal through 2028 illustrates how long-term sponsorship commitments can stabilise franchise and league revenue against single-season brand-value swings driven by on-field results.
- Use comparative valuation reporting internally: given the material gap between Brand Finance and Houlihan Lokey estimates, franchises and researchers should reference both methodologies when assessing brand value, rather than relying on a single provider's figure for strategic or investment decisions.

5.3 Future Scope of the Study

This study is necessarily limited by current data availability — only one franchise (CSK) discloses audited financials, and brand-value estimates vary by provider. Future research could extend this analysis in several directions:

- Extending franchise-level financial analysis as and if more IPL franchises move toward public listing or voluntary disclosure, enabling true cross-franchise profitability comparison rather than single-case analysis.

- Building a multi-year panel dataset (five-plus seasons) once sufficient disclosed or estimated data exists, to test statistically whether on-field performance has a measurable, lagged effect on brand value and sponsorship renewal, building on the comparative framework used by Bhargava (2025) for IPL–MLB analysis.
- Extending the cross-league comparative approach used by Relan (2026) to benchmark IPL franchise economics against other global franchise leagues (e.g., The Hundred, Major League Cricket, SA20), particularly as CSK and other franchises expand into these markets directly.
- Applying the predictive-analytics techniques developed by Malhotra (2022) and Chittibabu and Sundararaman (2023) for player auctions to forecast sponsorship-renewal probability and revenue, integrated into a live, continuously updated Power BI dashboard rather than the static, point-in-time dashboard presented in this study.
- Incorporating digital-engagement and fan-sentiment data (social-media analytics) as a leading indicator of brand-value movement, to better explain the lagged and methodology-dependent relationship between performance and valuation identified in Chapter 4.

REFERENCES

1. Arthnova. (2026, January 3). *IPL broadcasting rights: ₹48,390 crore deal, digital beats TV first time*. <https://arthnova.com/ipl-broadcasting-rights-48390-crore-disney-viacom18/>
2. Bhargava, A. (2025). League design, competitive balance, and economics: A comparative study of IPL and MLB. *International Journal of Social Science Research and Review*, 8(10), 262–280. <https://doi.org/10.47814/ijssrr.v8i10.2917>
3. Board of Control for Cricket in India. (2023). *IPL 2023 boosts BCCI's surplus to Rs 5,120 crore*. <https://www.bcci.tv/articles/2023/ipl-2023-bcci-surplus-5120-crore>
4. Brand Finance. (2025, December 9). *IPL 2025 remains steadfast under volatile geopolitical climate* [Press release]. [https://brandfinance.com/press-releases/ipl-](https://brandfinance.com/press-releases/ipl-2025-remains-steadfast-under-volatile-geopolitical-climate)
- 2025-remains-steadfast-under-volatile-geopolitical-climate
5. Chittibabu, V., & Sundararaman, M. (2023). Base price determination for IPL mega auctions: A player performance-based approach. *Journal of Sports Analytics*, 9(2), 77–97. <https://doi.org/10.3233/JSA-220633>
6. Dixit, P. V. (2023). The Indian Premier League (IPL) and its transformative impact on Indian cricket: A comprehensive review of available literature. *Journal of Survey in Fisheries Sciences*, 10(1). <https://doi.org/10.53555/sfs.v10i1.1627>
7. DT Next Bureau. (2024, September 5). *Chennai Super Kings Cricket Ltd records 340% jump in net profit at Rs 229 cr*. DT Next. <https://www.dtnext.in/news/business/chennai-super-kings-cricket-ltd-records-340-jump-in-net-profit-at-rs-229-cr-802447>
8. Houlihan Lokey. (2023). *IPL Valuation Study 2023: Brand valuation of IPL and franchisees*. <https://hl.com/media/lnrhmx1y/ipl-valuation-study-2023.pdf>
9. Insider Sport. (2025, July 14). *IPL brand value hits \$3.9bn as franchises eye global sports investor play*. <https://insidersport.com/2025/07/14/ipl-brand-value-hits-3-9bn-as-franchises-eye-global-sports-investor-play/>
10. Malhotra, G. (2022). A comprehensive approach to predict auction prices and economic value creation of cricketers in the Indian Premier League (IPL). *Journal of Sports Analytics*, 8(3), 149–170. <https://doi.org/10.3233/JSA-200580>
11. myKhel. (2025, July 9). *IPL brand value 2025: Explained ranking of teams and how each franchise earned or lost its spot*. <https://www.mykhel.com/cricket/ipl-brand-value-2025-explained-ranking-of-teams-and-how-each-franchise-earned-or-lost-its-spot-371235.html>
12. Press Trust of India. (2022, June 14). *BCCI hits jackpot: IPL media rights deal fetches Rs 48,390 crore revenue; Viacom18 ends Disney Star's monopoly*. ThePrint. <https://theprint.in/sport/bcci-hits-jackpot-ipl-media-rights-deal-fetches-rs-48390-crore-revenue-viacom18-ends-disney-stars-monopoly/996421/>
13. Relan, A. (2026). *Financial valuation and revenue model of franchise cricket leagues: A*

comparative study of the IPL and The Hundred with implications for emerging European markets (SSRN Working Paper No. 6565018).
<https://doi.org/10.2139/ssrn.6565018>

14. Statista. (2023). *Chennai Super Kings: Revenue 2023*.
<https://www.statista.com/statistics/1169310/chennai-super-kings-revenue/>

BIOGRAPHY – Corresponding author



Dr. S A Vasantha Kumar BE, M.Tech, M.Phil, PhD has an academic experience of three and a half decades engaging students of engineering and management. His research interests include Entrepreneurship, supply chains, Strategic management, OB, Statistics & OR