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Sponsorship, Media, and Investment: Mapping the Commercial Ecosystem of the IPL

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ABSTRACT

The Indian Premier League (IPL) has grown from a cricket tournament into a business built around franchise ownership, sponsorship, broadcasting, streaming platforms and outside investors. Existing reporting tends to treat these pieces one at a time, as separate news events, and says little about how they connect or how stakeholders view the system as a whole. This paper takes a qualitative, secondary-source look at the IPL as one connected commercial ecosystem, using four Bloomberg articles published between 2021 and 2025.

The articles cover four different events: a proposed private-credit loan of $90 million to $100 million for the owner of Mumbai Indians, backed by the team, its broadcasting rights and its sponsorships; advanced talks for Tiger Global to put $40 million into Rajasthan Royals at a valuation of about $650 million; JioHotstar passing 200 million paying subscribers, linked to multilingual live IPL coverage; and the 2021 suspension of the league after players tested positive for COVID-19. We code each article against five dimensions (sponsorship, media, streaming, investment and risk) and compare them in a coding matrix.

Three of the four articles tie commercial value directly to at least one other dimension, and the fourth shows the same links by inference. This fits an ecosystem model better than a single-revenue model, and the league's exposure to operational and reputational shocks runs through every part of it. Because the evidence is four news reports, the findings are thematic and indicative, not statistical, and the seven hypotheses are stated for future testing, not tested here. We finish with the study's limitations, some suggestions, and a survey instrument for primary research.

Keywords: Indian Premier League, cricket business, sponsorship, media rights, broadcasting, digital streaming, investment, sports management

1. Introduction

Cricket is a big part of India's sports and entertainment economy, and the IPL is the clearest example of how far a sport can be commercialised. It brings together competitive cricket, franchise ownership, sponsors, broadcasters, streaming services and investors, each with their own goals but all depending on one another.

Seen this way, a franchise earns value from far more than match days. Media exposure, sponsor relationships, digital audiences, investor expectations and the league's reputation all add to it. The four articles show this from different angles, and together they suggest the IPL's commercial reach goes well beyond sport.

This paper therefore treats the IPL as a business ecosystem built on four dimensions: sponsorship, media and broadcasting, digital streaming, and investment. It also looks at risk, because a successful league has to cope with disruptions to players, schedules and public confidence. It is a secondary-source study. It invents no financial figures or survey results, and instead builds a framework that later work can test with primary data.

The paper asks two straightforward questions of the four sources. How do sponsorship, media rights, streaming and investment connect within the IPL? And how exposed is that connected system to disruption?

1.1 Background

The main stakeholders are franchise owners, the governing body, players, sponsors, broadcasters, streaming platforms, advertisers, investors and fans. A franchise holds a brand, a fan base and commercial rights. The Bloomberg article on Mumbai Indians reports that its owner was considering private-credit borrowing backed by the team, including broadcasting rights and sponsorships. In other words, commercial rights can support financing as well as earn revenue (Wijaya, 2024).

Investors are also paying attention. The Tiger Global article reports advanced talks to buy a stake in Rajasthan Royals and describes the IPL as a fast-growing league attracting large media deals (Antony, 2023). Streaming adds to the reach: JioHotstar's subscriber base passed 200 million, partly thanks to multilingual live IPL coverage (Kim & Amin, 2025). The risks are real too. In 2021 the season was suspended after several players tested positive for COVID-19, and the decision to carry on during a health crisis drew criticism (Sanjai & Mazumdar, 2021).

2. Review of Literature

2.1 Financing, Sponsorship and Broadcasting Rights

Wijaya (2024) reports that JSW GMR Cricket Pvt. Ltd., owner of Mumbai Indians, was in talks to borrow $90 million to $100 million through private credit, backed by the team, its broadcasting rights and its sponsorships. This suggests sponsorship and media rights matter financially beyond yearly revenue. The article describes a proposed deal, though, so it cannot support a general claim about cause and effect.

2.2 Private Investment

Antony (2023) reports that Tiger Global was in advanced talks to put $40 million into Rajasthan Royals, at a valuation of about $650 million, and notes that another franchise already has private-equity ownership. This points to institutional investors seeing IPL teams as commercial assets, but it does not explain what drives their returns. That remains an open question.

2.3 Digital Streaming

Kim and Amin (2025) report that JioHotstar had more than 200 million paying subscribers and link the growth to multilingual live IPL matches. Streaming platforms can earn from subscriptions and advertising, while rights holders gain reach. The article does not give contract or revenue-sharing terms, so none are assumed here.

2.4 Operational Risk

Sanjai and Mazumdar (2021) report that the IPL was suspended after several players tested positive, even though matches were being played inside a bio-bubble. The decision followed an emergency meeting and came with public criticism. The episode shows that commercial growth rests on continuity and trust, since one shock can hit schedules, players, sponsors, broadcasters and franchises all at once.

2.5 Synthesis

The four sources cover financing, investment, distribution and risk. Each is useful alone, but none connects them, and that is the opening this paper tries to fill.

3. Research Gap

Existing reporting covers single parts of the IPL business, but nothing links sponsorship, media rights, streaming and investment in one framework. The articles are also news reports, not consumer research, so they say little about how fans see sponsorship, platforms or team investment. Finally, the COVID-19 episode shows that a heavily commercialised league can be interrupted, yet it is unclear how stakeholders judge the league's resilience. This paper responds with a conceptual model, not causal claims the sources cannot support. Within the limits of four news sources, the paper addresses the first gap by coding the articles into a common matrix and a conceptual model. The second and third gaps are carried forward into the questionnaire in Section 13.

4. Statement of the Problem

Financing, investor activity, streaming growth and operational risk are usually reported as separate news events, not as parts of one commercial system. That leaves two problems: there is no single framework joining sponsorship, media, streaming and investment, and there is little evidence on how audiences and stakeholders view that system, especially its ability to withstand disruption. Without a joined-up view, owners, sponsors, broadcasters and investors may underestimate how closely their interests are tied.

5. Objectives of the Study

The study aims:

1. To examine the IPL as an integrated business ecosystem, not just a sporting tournament.
2. To analyse how sponsorship creates brand association and commercial value.
3. To study how media rights and digital streaming distribute and monetise IPL content.
4. To assess the role of institutional and private investment in franchise valuation and financing.
5. To examine the operational and reputational risks that affect the league's continuity.
6. To build a conceptual framework linking sponsorship, media, streaming, investment and risk.
7. To propose a questionnaire for future primary research.

6. Hypotheses

Because this paper relies on news sources and has no respondent data, the hypotheses below are not tested here. They are drawn from the literature and framework so they can be tested once primary data is collected.

H1: Higher awareness of IPL sponsorship is associated with stronger awareness of sponsor brands.

H2: Better perceived quality and accessibility of IPL media coverage is associated with higher audience engagement.

H3: Greater engagement with IPL streaming is associated with a stronger perceived commercial value of the league.

H4: Perceived franchise brand strength is associated with perceived investment attractiveness.

H5: Awareness of sponsorship and media rights is associated with seeing the IPL as a business enterprise.

H6: Perceived ecosystem resilience is associated with confidence in the IPL's long-term commercial sustainability.

H7: Fan engagement links media consumption to perceptions of commercial value.

Once primary data exist, each hypothesis would be tested with correlation or regression on construct scores, after checking scale reliability with Cronbach's alpha. Until then none of them carries a result; Table 4 records their status.

7. Research Methodology

7.1 Design and Sample

This is an exploratory, descriptive and analytical study using secondary data. The sample is four Bloomberg articles, chosen on purpose because each covers a different dimension: financing, investment, streaming and operational risk. The aim is to cover the ecosystem conceptually, not to be statistically representative, so no inferential statistics are reported. A future primary study would need to define its target population, such as IPL viewers, choose a sampling method, and set a sample size large enough for the reliability and regression tests mentioned in Section 8.

Table 1: Sources used and comparability notes

Source	Date	Dimension covered	What the article reports	Comparability note
Wijaya (2024)	Jan 2024	Financing; sponsorship; media rights	JSW GMR Cricket (owner of Mumbai Indians) in talks to borrow $90 million to $100 million through private credit, backed by the team, its broadcasting rights and its sponsorships	Talks stage; outcome not reported in the article
Antony (2023)	May 2023	Investment	Tiger Global in advanced talks to put $40 million into Rajasthan Royals at a valuation of about $650 million;	Advanced talks, not a completed deal

			another franchise already has private-equity ownership	
Kim & Amin (2025)	Apr 2025	Streaming; media	JioHotstar passes 200 million paying subscribers, linked to multilingual live IPL coverage	No contract or revenue-sharing terms given
Sanjai & Mazumdar (2021)	May 2021	Operational risk	League suspended after players tested positive for COVID-19, despite matches being played inside a bio-bubble	Event report; no financial impact figures

Source: author's compilation from the four Bloomberg articles listed in the references.

7.2 Data Collection and Coding

Only secondary data was used: four articles from an academic database. No survey, interview or observation was carried out, and the questionnaire in Section 13 is a design for later use, not a record of collected data. Each article was read in full and its statements were sorted into sponsorship, media, streaming, investment, or risk. Only claims that could be traced to a named source were kept.

7.3 Data Execution

Each reported figure is entered as the article states it and given an evidence status: proposed (talks or a deal under discussion), reported (stated as fact) or event (a dated occurrence). This stops a deal in talks from being read as a completed one. A link between two dimensions is counted only where the same article connects them, and the coding matrix in Table 3 records those links, separating what an article states from what the author infers. No variables were measured and no statistical test was run, so every result below is thematic.

7.4 Limitations

Four articles cannot represent everything written about the IPL, and they differ in year and focus, so they are best read as complementary pieces of evidence. They are also news reports, not peer-reviewed studies, which makes them good for documenting events but not for establishing cause and effect. Finally, there is no survey data. If primary data is collected later, the actual sample size, sampling method, reliability statistics and test results should be reported. The figures in Table 2 come from single articles and have not been checked against franchise filings or audited accounts, and the two financing items are deals in talks, not completed transactions.

8. Data Analysis

The articles were analysed through thematic synthesis. Each was coded by dimension, and the themes were then compared across sources to find overlaps and gaps. Table 2 lists the figures the articles report and Table 3 shows which dimensions each article covers.

Table 2: Key figures reported in the four articles

Item	Figure reported	Evidence status	Source
Proposed private-credit borrowing, Mumbai Indians owner	$90 million to $100 million	Proposed (in talks)	Wijaya (2024)
Item	**Figure reported**	**Evidence status**	**Source**
Proposed Tiger Global investment, Rajasthan Royals	$40 million	Proposed (advanced talks)	Antony (2023)
Rajasthan Royals valuation in that deal	About $650 million	Reported estimate	Antony (2023)

Stake implied by the two figures above	About 6%	Author's calculation ($40m ÷ $650m ≈ 6.2%)	Derived
JioHotstar paying subscribers	More than 200 million	Reported	Kim & Amin (2025)
League suspension	2021 season, after players tested positive	Event	Sanjai & Mazumdar (2021)

Figures are as reported in the articles; none has been checked against franchise filings. The 6% ratio is the author's arithmetic and is not stated in the sources. It is not established here whether the $650 million is a pre- or post-investment valuation, so the ratio is only a rough guide.

Table 3: Coding matrix, dimensions covered by each article

Source	Sponsorship	Media rights	Streaming	Investment / finance	Risk
Wijaya (2024)	Stated	Stated	–	Stated	–
Antony (2023)	–	Stated	–	Stated	–
Kim & Amin (2025)	–	Stated	Stated	–	–
Sanjai & Mazumdar (2021)	Inferred	Inferred	–	–	Stated

Stated: the article reports this directly. Inferred: the author's reading, not stated in the article. – : not covered. Source: author's coding.

8.1 Sponsorship

Sponsorship connects brands with the attention cricket creates. In the Mumbai Indians article, sponsorships appear next to broadcasting rights as assets backing a proposed loan (Wijaya, 2024). That suggests sponsorship adds value at several levels: brands gain visibility, franchises gain income, and documented contracts can strengthen a franchise's financial profile. Two useful constructs for future research are sponsorship salience, meaning how well audiences notice and remember sponsors, and sponsorship fit, meaning how well a sponsor matches the sport.

8.2 Media and Broadcasting

Media rights turn cricket's popularity into something that can be sold and borrowed against. Broadcasting also gives advertisers and sponsors a route to viewers. Television and streaming now sit in the same content market, as the JioHotstar article shows (Kim & Amin, 2025).

8.3 Digital Streaming

Streaming takes live cricket to any connected device. JioHotstar's paying base passed 200 million, with multilingual IPL coverage named as one reason (Kim & Amin, 2025). Premium sports content can therefore win customers for a platform and keep them engaged, and it opens room for sponsor integration, targeted advertising and subscription products.

8.4 Investment and Finance

Tiger Global's proposed $40 million investment in Rajasthan Royals, at a valuation near $650 million, shows equity-style interest in a franchise (Antony, 2023). The Mumbai Indians loan shows debt-style financing backed by commercial rights (Wijaya, 2024). Together they show two different kinds of capital entering the league.

8.5 Risk and Resilience

Growth does not remove risk. The 2021 suspension shows how one disruption to players can spill over into schedules, broadcasts, sponsor exposure, travel and audience trust (Sanjai & Mazumdar, 2021). Risk management is therefore a job for the whole system, and public trust is part of resilience alongside operational continuity.

8.6 Putting It Together

Sponsorship and broadcasting rights are commercial assets that can support financing. Private-equity interest shows franchises can attract institutional capital. Streaming shows IPL content can drive platform growth. The suspension shows the whole system can be shaken at once.

Simplified value chain: Cricket competition → Audience attention → Media distribution → Sponsorship and advertising → Digital engagement → Commercial revenue → Franchise valuation and investment.

The chain is not a straight line. Investment can build stronger teams, stronger teams can attract sponsors, sponsors can lift income, premium content can raise media interest, and platforms can widen reach. The links feed one another.

9. Data Interpretation

The interpretation stays close to what each source supports. Where an article described a proposed deal or an estimate, it is treated that way and not as a settled result, and links that appeared across several sources are treated as patterns worth testing, not proven effects.

Read together, the sources suggest the four dimensions do not work alone. Rights and sponsorships served as loan backing in the Mumbai Indians case, which implies they carry real economic weight. Investor interest in Rajasthan Royals suggests franchise strength is judged partly on commercial and audience factors, though the source does not say which matters most. JioHotstar's growth suggests exclusive content and multilingual access drive subscriptions, although the commercial terms are unknown. The COVID-19 suspension shows that resilience is not automatic and that trust can erode quickly.

Overall, the evidence supports seeing the IPL as a connected system where the parts reinforce one another in normal times, but where the whole remains exposed to operational and reputational shocks.

10. Findings and Observations

Finding 1: Commercial rights matter for financing. The Mumbai Indians article links broadcasting rights and sponsorships to proposed private-credit backing (Wijaya, 2024).

Finding 2: IPL franchises attract institutional investors. The Tiger Global article documents advanced talks and a substantial proposed valuation for Rajasthan Royals (Antony, 2023).

Finding 3: IPL content supports streaming growth. JioHotstar's subscriber growth is tied partly to multilingual live IPL coverage (Kim & Amin, 2025).

Finding 4: The league is exposed to outside shocks. The COVID-19 episode shows how a health crisis can halt play and test public trust (Sanjai & Mazumdar, 2021).

Finding 5: An ecosystem model fits better than a single-revenue model. In every source, commercial value shows up alongside at least one other dimension, such as rights with financing, content with subscriber growth, or brand strength with investor interest. Table 3 shows this directly for three articles and by inference for the fourth.

These are thematic findings from secondary sources, not statistical results from a representative sample.

Table 4: Status of the hypotheses

	Relationship proposed	Source theme	Status
H1	Sponsorship awareness and sponsor brand awareness	Sponsorship (Wijaya, 2024)	Not tested
H2	Media quality and accessibility and audience engagement	Media (Kim & Amin, 2025)	Not tested
H3	Streaming engagement and perceived commercial value	Streaming (Kim & Amin, 2025)	Not tested

H4	Franchise brand strength and investment attractiveness	Investment (Antony, 2023)	Not tested
H5	Sponsorship and media-rights awareness and seeing the IPL as a business	Sponsorship and media rights (Wijaya, 2024)	Not tested
H6	Ecosystem resilience and confidence in long-term sustainability	Risk (Sanjai & Mazumdar, 2021)	Not tested
H7	Fan engagement linking media consumption to perceived commercial value	Media and streaming (Kim & Amin, 2025)	Not tested

No respondent data were collected, so no hypothesis has a result. The source-theme column is the author's mapping of each hypothesis to the article that motivated it.

11. Conclusion

The IPL is best understood as a business ecosystem in which sponsorship, media, streaming and investment work together to create and capture value. The four sources give four examples of this: financing backed by commercial rights, institutional investment in a team, subscriber growth from IPL streaming, and disruption caused by COVID-19.

Media rights create distribution value, sponsorship creates brand value, streaming opens new ways to reach and monetise fans, and investment reflects confidence in franchise value. The league's long-term success will depend on how well it manages operational and reputational risk while it keeps growing.

12. Suggestions

1. Plan and value sponsorship and broadcasting rights together, not separately.
2. Treat streaming as a core way to engage fans, not just a second broadcast channel.
3. Be more transparent about the commercial value of franchises and rights, so investors and researchers can judge them more reliably.
4. Build solid continuity and risk-management plans to protect sponsor, broadcaster and investor confidence during disruptions.
5. Run primary research with cricket audiences, using the questionnaire below, to measure views on sponsorship, media, streaming and investment.
6. Widen the literature in future work with peer-reviewed studies, official league reports and audited financial data.
7. Record each reported figure with its evidence status (proposed, reported or event) and re-check it against franchise filings or audited accounts when these become available.

Declaration

This paper is an academic study of the business ecosystem around the Indian Premier League. It is based mainly on four Bloomberg articles obtained from an academic database. No survey results are claimed, because no original respondent data was collected.

Throughout, the paper separates what the sources actually report from the author's own interpretation. Where the sources give no numbers for a relationship, it is treated as a question for future research and not as a finding.

Acknowledgement

The researcher, K. Rohith Reddy, thanks the academic database for the materials used here. Together, the four articles give a useful view of IPL financing, team investment, sponsorship, broadcasting, streaming and operational risk.

References

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Sanjai, P. R., & Mazumdar, R. (2021, May 4). India suspends cricket league after players test Covid positive. Bloomberg.com.

Wijaya, M. (2024, January 25). Indian cricket team owner in talks to borrow up to $100 million. Bloomberg.com.

Source Note

The four articles above are the source materials supplied with the research request. Figures in Tables 1 to 3 are taken from the articles as reported and have not been checked against franchise filings or audited accounts. The deals described are proposed or in talks, not completed transactions, and the roughly 6% implied stake is the author's own arithmetic. For a formal journal submission, page numbers, access dates and database details for the four articles should be added in the journal's citation style, together with additional literature, current financial figures and official league statistics cited separately.