



# Project IPL

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A revolution in Indian Sports & Entertainment

27 May 2008



# Indian Premier League (IPL)



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Over 200 million Indian viewers, 10 million international viewers, 4 million live spectators: the Indian Premier League (IPL) is a sports and entertainment revolution in the making, surpassing all records of viewership on ground and on media. Advertising revenue and ticket sales have exceeded all expectations, making IPL highly profitable for the organisers, broadcasters and successful team owners. Zealous fan following—even hostility for visiting teams—shows local loyalties are building up faster than anyone expected. As we enter the last phase of the first edition of IPL, numerous new opportunities for sports and business have opened up in India. IPL will mature over the next few years to gain a status that could match or even exceed international football leagues.

**IPL has been a huge success in its first year:** IPL, a T20 cricket league consisting of city teams, has proved to be a runaway success in its very first edition, by positioning cricket as a mainstream entertainment option. It has captured the imagination of the nation, with the media creating dedicated segments to cover the event on TV and print. A typical T20 match is roughly as long as a typical Hindi movie. The match timings are tuned to prime-time television slots. The presence of celebrities from the world of entertainment and business and the picking up of local team loyalties has given further momentum to IPL.

**IPL has achieved record TV viewership and ground attendance:** IPL has been able to sustain a TRP rating of around 5 throughout the first 50 matches, which is the highest amongst all television programmes currently running in India. It has thus achieved very high rates for advertisement, with 10-second advertising slots during the finals being sold for a reported price of Rs1m. The next edition of IPL is likely to fetch Rs6.5bn in advertising revenue, which is 7% of India's total television advertisement spend of Rs90bn. IPL will also have the highest ground attendance, with over 4 million spectators likely to watch the matches live, in stadiums over 59 matches.

**IPL will bring in revenues of Rs12bn a year into cricket, double the government's total sports budget:** Between organisers, broadcasters and franchises, IPL will bring in approximately in Rs12bn a year into cricket. To put this in perspective, the Indian government had a total sports budget of Rs4.9bn in 2007. The Board of Control for Cricket in India (BCCI), which is organising IPL, will rake in a profit of approximately Rs3.5bn in the first year itself. This would more than double BCCI's profit from the 2007 figure of Rs2.35bn.

**Some teams/franchises will break even in the first year:** Jaipur, Kolkata and Mohali are likely to break even in the first year. While these teams have been bought at much lower bid prices than the other teams, they will get almost equal share of the central broadcasting fees and the central sponsorship fees, making it easy for them to break even.

**IPL – a commercial blockbuster:** We have been following IPL right from the start, and it's clear it has been gaining strength with every match. The league is assuming an identity and a life all its own, and its commercial potential is obvious—any company that ignores it will do so at its own peril.

**Leading businessmen and film stars have interests in IPL**



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## The IPL fever has hit viewers and media alike

### IPL viewership is the highest among all TV programmes

IPL got off to a flying start, with the first few matches recording an average TRP of 8.2. Though ratings have dropped since then, they remain at above 5—higher than any other programme running on TV. That's marginally higher than India's most popular soap *Kyunki Saas Bhi Kabhi Bahu Thi*, which has an average rating of nearly 5. IPL's rating of 5 is no mean achievement, given that it has 59 matches packed within 44 days. That is reflected in ad rates of Sony Entertainment Television (SET), which owns exclusive rights to telecast IPL matches. Ad rates for 10-second spots, which were Rs200,000 at the start of the tournament have climbed rapidly, to Rs500,000 now, and look set to rise further, to Rs1m for the final. (For comparison, SET charged Rs800,000 per 10-second ad spot for the T20 World Cup final between India and Pakistan.) Sony Set Max's revenue market share has reportedly gone up from the pre-IPL 5.7% to 28.8% now. Its share of prime time is now at 29%, which is higher than the cumulative market share of the top nine Hindi general entertainment channels. IPL has also expanded the demographics of cricket viewership by bringing more women to cricket's fan base, making it more lucrative for advertisers.

### IPL's ad revenues will be more than 7% of total TV advertising in India

We reckon Sony will gross about Rs6.5bn in advertising revenues from the next year. That would be 7% of the Indian advertising industry's estimated TV revenues of Rs90bn in 2008.

### Collateral damage: Bollywood and other channels take a hit

The runaway success of IPL has hit other mainstream entertainment media. Estimating the extent of their losses is tricky, but consider the anecdotal evidence: multiplexes have reported 10-30% declines in ticket sales; Bollywood movies' leading producers like Yash Raj, Devgan Productions and Rakesh Roshan got poor openings despite heavy marketing; and television prime time has taken a significant hit, affecting channels like Star TV. Viewership of Hindi general entertainment channels (GEC) reportedly dropped from 16.7% to 13.5% and that of Hindi movie channels from 6.1% to 4.8% in the first

two weeks of IPL. Star TV's big-ticket game show, *Panchvi Pass*, also took a hit, and got a TRP of about 4.

## IPL chronology

### The team and player bidding attracted huge media attention

The media hype around IPL started from the team auctions itself. That was hardly surprising, given the involvement of major Hindi movie stars like Shah Rukh Khan and Preity Zinta and big business leaders like Mukesh Ambani and Vijay Mallya. The player auctions were even more widely followed, with player prices and team compositions hotly debated across the media.

Figure 1: Top players' salaries in auctions

Player	Bid price (US\$ m)
MS Dhoni	1.50
Andrew Symonds	1.35
Sachin Tendulkar	1.12
Yuvraj Singh	1.06
Saurav Ganguly	1.06
Rahul Dravid	1.03

Source: IPL website



**IPL got off to a cracking start**

The inaugural match was played in Bangalore, between Kolkata and Bangalore. A packed 55,000-capacity stadium under lights, cheerleaders dancing to music through the match, and the presence of team owners Shah Rukh Khan and Vijay Mallya set the perfect stage for the match. The Kolkata team rose to the occasion with a high total, but the home team collapsed a long way from the target. The match saw a TRP rating of 8.3—higher than any other programme on Indian Television currently.



**While a couple of strong teams have emerged, the tournament remains open for the top 5 teams**

The tournament has been closely fought, on the whole. No team—barring the initially unfancied *Rajasthan Royals* from Jaipur—has had it easy, with defeat at one stage or another keeping all teams on their toes. With less than 10 matches to go, two of the semi-final berths are still up for grabs. This has helped sustain high viewership and attendance at stadiums.



**IPL grabbed headlines across media channels**

IPL has enjoyed high visibility in TV channels and newspapers, who have created dedicated timeslots and print space specifically for the league.



The tournament has also generated a fair share of controversies—never a bad thing to generate buzz in the media. Some of the bigger stories so far:

- Opposition to skimpily-clad cheerleaders
- Vijay Mallya's sacking of his team's CEO
- *Mumbai Indians's* Harbhajan Singh's slapped *Kings XI's* Sreesanth
- Kolkata team asked six players to leave, to cut costs

### Local team loyalties are already running high

A key success factor for any league like the IPL is the development of local fan following. This not only spurs viewership and stadium attendance, but also opens doors for new revenue streams such as sales of team merchandise and events. IPL has done well in this respect, with each city's team enjoying strong local support on home grounds. Crowds have frequently been partisan, even hostile, to visiting teams, especially in Kolkata and Mumbai. Media reports on two incidents stand out. The Kolkata crowd wildly cheered for Pakistani bowler Shoaib Akhtar when he dismissed Virender Sehwag, one of India's favourite batsmen, who was playing for the opposing team. This would have been unimaginable in any other event. Punjab's *Kings XI* also faced a pretty hostile crowd when it played against the home crowd in Mumbai. The Punjab team's captain was ticked off enough to mention the crowd's partisanship during the post-match press conference.

### What explains IPL's success?

1. Shorter duration: The 3-hour duration of a T20 match suits working Indians who cannot spare a full day for a cricket match.
2. Prime time: The matches are played during prime time (2000 hrs to 2300 hrs) on weekdays, and in the evenings at weekends. This is the time for peak viewership in India and also allows working people to attend matches in stadiums.
3. International players: Several top international players have joined IPL teams. Their high salaries are a strong incentive to perform.
4. Celebrity endorsement: Big names from the entertainment and corporate world own franchises or are attached to teams.
5. Cricket as an entertainment package: Cheerleaders, music at the stadium, etc, make the package highly entertaining even for less-than-avid cricket fans.

6. City loyalties: This was a surprise element. City-based loyalty has been very strong ever since the IPL kicked off.
7. BCCI's baby: The BCCI took it up on its prestige to make IPL a success after the threat of a rebel league. BCCI's involvement helped avoid legal hurdles that may have come up.



### Lalit Modi: The man behind IPL

Lalit Modi is the scion of the US\$1.5bn (market cap) Modi Enterprises. He is also the Executive Director of Godfrey Phillips India Ltd, a large cigarette company in India. Modi became the Vice President of BCCI in 2005.

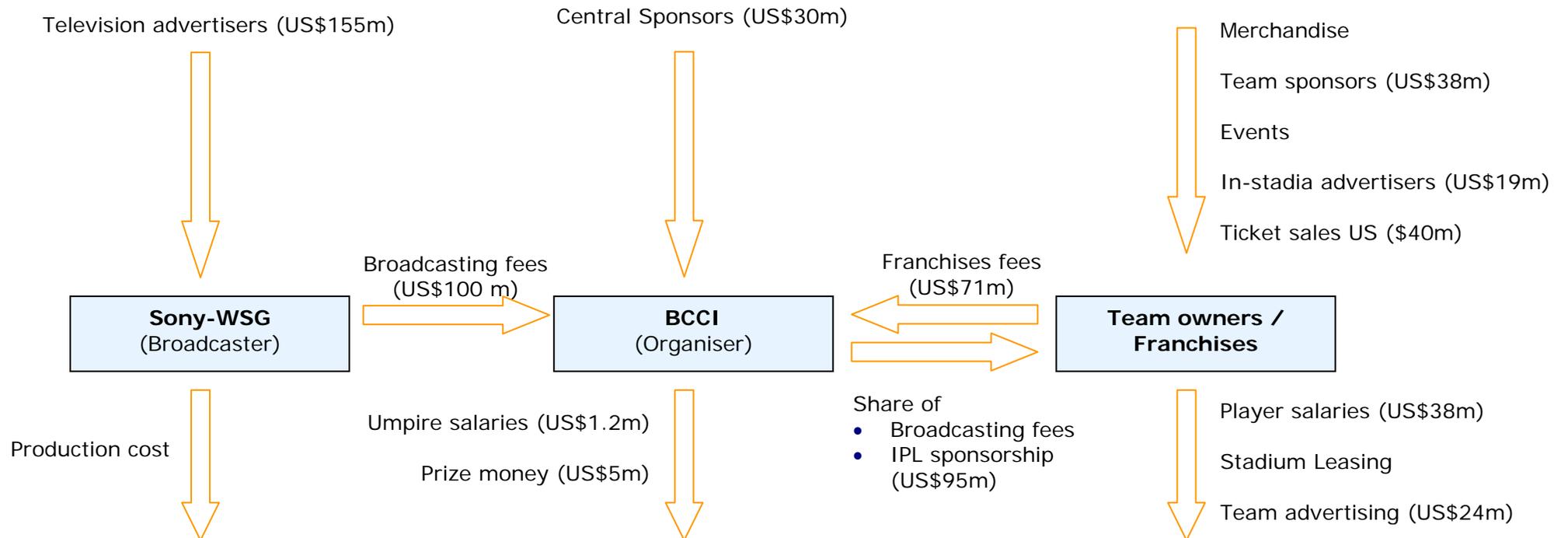
The setting of a rebel cricket league (ICL) by a large corporate group in January was a huge threat to the BCCI. Modi was charged with setting up BCCI's own league, for which he engaged IMG, one of the world's leading sports entertainment companies. Modi ensured that IPL's journey from concept to execution was accomplished within four months. IPL's commercial success is to a large extent due to Modi's business acumen.

### Opportunities for the future

1. More involvement of players from England and Australia in the next edition will add to the excitement.
2. Increasing the limit on the maximum number of overseas players in every team should further raise the tournament's standard.
3. Marketing of the first edition was primarily India-centric; from the next edition onwards, better international marketing should increase overseas viewership.
4. New IPL teams, sale or equity participation of existing teams, will add to the excitement.
5. Player trading will be allowed from the next year; this would add a new dimension to the tournament.
6. Better coordination with other countries' cricket boards will ensure that other international tournaments do not clash with IPL.

## The IPL revenue flow (Annual)

Inward arrows are revenue inflows, while outward arrows are revenue outflows



### Split of the broadcasting and IPL sponsorship revenue

- Broadcasting fee for a period of 10 years is US\$1.02bn (of which, US\$108m to be spent on promoting IPL by Sony, and US\$918m would be paid directly to BCCI).
- Sony has to pay US\$316m in the first five years, and the remaining US\$608m in the last five years.
- The central sponsors (DLF, Hero Honda, Pepsi, Citi, Vodafone, Kingfisher) have been tied up for a five-year period at approximately US\$30m a year.

Figure 2: Formula for revenue split

Broadcasting revenue	IPL sponsorship revenue
Year 1-3: BCCI gets 20%, teams get 80%	Year 1-10: BCCI gets 40%, teams get 60%
Year 4-5: BCCI gets 30%, teams get 70%	
Year 6-10: BCCI gets 40%, teams get 60%	

Source: IPL franchise prospectus

Eighty percent of teams' revenues would be split evenly, and the rest would be based on performance.

### Franchises/team owners

- Bid for the franchise rights to city teams for a period of 10 years. Payment of fees to be spread over 10 years.
- Franchisees participated in auctions to buy players. The first year had a Rs200m cap on each team's spending.

Figure 3: The winning bidders for the IPL franchises

Team	Winning Bidder	Bid price(US\$ m)
Mumbai	Reliance Industries Ltd	112
Bangalore	UB Group	112
Hyderabad	Deccan Chronicle	107
Chennai	India Cements	91
Delhi	GMR Group	84
Mohali	Preity Zinta, Ness Wadia, Mohit Burman, Karan Paul	76
Kolkata	Shahrukh Khan, Juhi Chawla	75
Jaipur	Emerging Media Group	67

Source: IPL website, IIFL Research

### IPL will bring in Rs11.9bn revenue pa into cricket

#### TV advertising - Rs6.5bn a year

Every IPL season will have 12,744 10-second TV advertising slots. Ad rates during the India-Pakistan series of 2007 were about Rs0.5m per slot. As TRPs of IPL matches have comfortably exceeded those of last year's India-Pakistan series, ad rates should average at least Rs0.5m/slot. Thus, IPL could bring in Rs6,500m every year in TV advertising revenue. Sony charged Rs0.3m/slot for the first edition, and this figure will go up next year.

#### Central sponsorships - Rs1.3bn a year

DLF has taken up title sponsorship for IPL at Rs400m a year, while five associate sponsors (Hero Honda, Kingfisher Airlines, Vodafone, Citibank and Pepsi) have been roped in for about Rs900m a year.

#### Team sponsorships - Rs1.6bn a year

Each team has tied up its own individual sponsorships. For example, Nokia is sponsoring Kolkata, while Aircel is sponsoring Chennai. Though the amount would differ for every team, it is likely that an average of Rs200m per team will come in as local sponsorships (based on some deals struck by IPL teams this year).

#### Gate receipts / ticket sales would bring in Rs1.75bn a year

Stadiums in the larger cities can accommodate 70,000 or more spectators. Assuming 80% average occupancy, 30% tickets for local associations and passes, and an average ticket size of Rs750, gate receipts from 59 matches would add up to Rs1,750m.

#### Stadium advertising, merchandise will bring in Rs0.8bn a year

Local sponsorships for space in the stadium, sales of team merchandise, special appearances on occasions, etc, will add revenue of about Rs100m a year for each franchise.

#### India's total sports budget was just Rs4.95bn in 2007

To put things in perspective, India's total sports budget is less than half the potential revenues from IPL. Other sports such as hockey and

football do not attract large sponsorships, unlike cricket. BCCI, India's only cash-rich sports board, had a net profit of Rs2,300m in 2007.

### BCCI will earn over Rs43bn over 10 years

BCCI will be the biggest beneficiary of IPL, as it will have a fixed yearly inflow from broadcasting rights, franchise fees and central sponsorships, all of which have been tied up. It faces no further cost pressures from any hikes in players' salaries or stadium leasing expenses. Hence, BCCI will more than double its yearly profits from the very first year.

**Figure 4: BCCI will start earning profits of over Rs3,500m from year 1**

Rs m	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Revenue</b>										
Broadcasting fees	531	531	531	796	796	2063	2063	2063	2063	2063
Franchise fees	2968	2968	2968	2968	2968	2968	2968	2968	2968	2968
Central sponsorships	260	260	260	260	260	600	600	600	600	600
<b>Expenses</b>										
Umpires and officials	50	60	70	80	90	100	110	120	130	140
Prize money	200	200	200	200	200	400	400	400	400	400
<b>Profit</b>	<b>3509</b>	<b>3499</b>	<b>3489</b>	<b>3745</b>	<b>3735</b>	<b>5131</b>	<b>5121</b>	<b>5111</b>	<b>5101</b>	<b>5091</b>

Source: IIFL Research

### Some franchisees will break even in year 1

Franchisees' breakeven will depend on their performance in league matches and their ability to strike marketing deals and team sponsorships. Any increases in players' salaries will also have a direct impact on their payback periods. The best-performing teams will be best-placed to attract money from sponsors.

Franchisees of the Kolkata, Jaipur and Mohali teams, who have paid relatively less as franchise fees, will break even in the very first year. As the distribution of broadcasting fees and the central sponsorships has only 20% weightage of performance, most teams will end up with similar monies from the central pool, making the less-costly teams more

profitable at least in year 1. The table below details our revenue and profit projections for of three teams.

**Figure 5: Jaipur, Kolkata will break even in year 1, Bangalore will make a loss**

Rs m	Bangalore	Jaipur	Kolkata
<b>Revenue</b>			
Broadcasting fees	250	250	250
Central sponsorships	190	190	190
Local sponsorships	200	150	320
Ticket sales	120	80	200
<b>Expenses</b>			
Franchisee fee	480	270	310
Team salaries	220	130	250
Team advertising	150	70	150
Others (admin, stadium fees)	100	100	100
<b>Profit</b>	<b>-190</b>	<b>100</b>	<b>150</b>

Source: IIFL Research

### Trading of players will add an interesting angle

IPL will allow teams to trade players. Player contracts hold for three years, so any team that wants to acquire a player from another team would have to pay that team's owner. Hence, teams with players who have performed well could sell them to other teams at a premium.

### IPL will create valuable assets in the coming years

IPL will create a large number of highly-valued franchises in the years ahead. A look into other international leagues will show the potential of sports leagues in terms of revenues and valuation.

**Figure 6: Revenues and value of international sport franchises**

Franchisee	Sport	2007 revenue (US\$ m)	2007 value (US\$ m)
New York Yankees	Baseball	302	1,200
Chicago Bulls	Basketball	149	469
Manchester United*	Football	310	1,450
Arsenal*	Football	246	915
Toronto Maple*	Ice Hockey	119	332

\* Mkt cap of listed entities. Source: IPL franchise prospectus, IIFL Research

Most IPL teams will have revenues of US\$12m-19m in the very first year. The runaway success of the first edition of IPL indicates bright prospects for the future, and franchises could be valued at multiples of their revenues. Tradability of franchises and possibilities of equity infusion will create many opportunities for unlocking value a few years down the line. In the longer run, the franchises will become brands in their own rights and could diversify into a number of sports and entertainment businesses.

**IPL could catapult Indian sport to a new level altogether**

Although cricket would be the obvious beneficiary of IPL, the league would have a huge cascading positive effect on all Indian sports in general. The BCCI’s net profit stands to double, and the board could use the money to upgrade cricket stadiums throughout the country, for better facilities to train cricketers and host spectators. Cricket pitches need to be upgraded for domestic matches in smaller venues too. It might also make cricket a viable career option for a new generation of Indians. Furthermore, IPL’s success would encourage the corporate sector to explore opportunities in other sports, in which leagues could be created at much lower expense. Football and hockey already have leagues, which could be modified along the lines of IPL. The government may also deploy part of the tax collections into better training facilities for Olympic sports to improve India’s medal prospects.

**IPL has the potential of creating value for the Indian economy**

With IPL becoming a permanent fixture in the international cricket calendar, it is likely to become the world’s most valuable cricket tournament. As international viewership increases, so should the value of broadcasting rights. More investment would go into stadium infrastructure as the tournament gains in stature. Franchises would have significant revenue from team merchandise sales, event appearances and marketing tie-ups. Ticket sales would also go up as fans pay a premium to see the action live. Equity infusion is also likely in due course as investors begin to see these tournaments as organised businesses. In the long run, T20 would extend cricket beyond the 10 countries that currently play the game. The nature of the T20 format

makes it particularly suitable to export the game of cricket to new countries.

**Current standings in the IPL**

IPL approaching the final stage of its first edition. The tournament has thrown up many surprises: the Jaipur team has come from behind to top the points table, while the highly-rated Hyderabad and Bangalore teams are fighting to lift themselves from the bottom of the pile.

**Figure 7: Jaipur and Mohali lead the points table**

	Played	Won	Lost	Points
Jaipur	12	10	2	20
Mohali	12	9	3	18
Delhi	14	7	6	15
Chennai	13	7	6	14
Mumbai	12	6	6	12
Kolkata	13	5	7	11
Bangalore	13	4	9	8
Hyderabad	13	2	11	4

Source: IPL website, IIFL research

**Risks to IPL**

Though IPL seems to be going from strength to strength, it does face some risks:

1. Success of any league depends on it remaining competitive. The cap on the amount of money that can be spent on players may be raised or removed, making it easy for teams with deep pockets to corner the best players.
2. Any reduction in the maximum number of international players will adversely impact the IPL
3. Success of IPL may prompt other countries like Australia to organise similar events, whose schedules could conflict with IPL. This would pose a risk to participation of top international players.
4. Lack of coordination with the International Cricket Council may lead to conflict between IPL’s schedule and international matches.

## Cricket and India

### Indians worship cricket

India does not have a strong sporting culture, which is evident from its sorry record at the Olympic Games: just three medals in 25 years. But Indians are passionate about cricket—the game evokes strong emotional reactions to the national team's victory or defeat in international matches. In the past, cricket matches in major tournaments such as the World Cup have topped television viewership ratings. Huge cricket stadiums are packed to capacity, with 100,000+ spectators, for major international matches.

### Cricket match formats

Cricket is traditionally played as a five-day game known as test cricket. A shorter version is one-day cricket, in which each game lasts for 9 hours or less. In the 1970s, Australian billionaire Kerry Packer started a private inter-country league named World Series Cricket, where one-day cricket was played under artificial lighting at night, with players wearing coloured clothing. This was an instant hit, and changed the face of cricket, making the one-day format predominant over the five-day format. Cricket has been primarily played on an inter-country basis internationally, and inter-province basis domestically.

### T20 is the future of cricket

T20 is a new format in cricket a 3 hour game of cricket played by the traditional team size of 11 people, with new rules to make the game fast and exciting. T20 was introduced in England to revive the falling interest in domestic cricket, as the longer versions of the game were unable to attract the youth, who were increasingly moving towards Football. T20 has led to a strong revival in the English domestic cricket circuit. The first T20 world cup held in 2007 was an instant hit across the world. The finals of the same had a viewership of an estimated 1 billion people, making it one of the most highly viewed events in the world.

## Indian Premier League

IPL is a cricket league in which city-based franchise-owned teams will compete every year in 59 matches over 44 days. The first edition of the league has eight teams, and the number could go up to 10 by 2010. The matches are played in the T20 format. Each team gets to play half their matches on the home ground and the rest in other venues. Each team can have up to four overseas players in the playing 11 at any time. The players were auctioned in an open session, where team owners bid for them. The first year had a cap on the amount that each team could spend in the auctions. IPL is headed by Lalit Modi, vice president of Board for Control of Cricket in India (BCCI).



### Subhash Chandra: The entrepreneurial catalyst

Subhash Chandra, the Chairman of the US\$1bn Essel Group, pioneered the satellite TV revolution in India by launching India's first Hindi satellite television channel, Zee TV. Chandra had been eyeing the lucrative cricket broadcasting business for many years. In 2004, he won the rights to telecast all international matches in India for four years, but had to withdraw from the deal as the matter got entangled in political and legal wrangles. That did not deter Chandra from following his cricket dreams. He launched a city-based cricket league named Indian Cricket League (ICL), featuring Indian and international players. Chandra signed on Indian cricket legend Kapil Dev to lead the venture. He doled out huge sums of money to international and Indian players to sign on for ICL. The move sent shock waves through the BCCI, which quickly responded by announcing that any player playing for ICL would forfeit his rights to play for the national team. BCCI also launched its own league, IPL, and roped in other countries' cricket boards to get the top international players. This foiled ICL's bid to lure away big names from Indian cricket and thus sealed its fate. The first edition of ICL was held in March, and managed to get an average TRP rating well below 1. Be that as it may, it was he who first conceived the vision of an international cricket league in India.

Team	Team owners	Key players
	 Reliance Industries	Sachin Tendulkar Sanath Jayasuriya Shaun Pollock
	 Shah Rukh Khan, Juhi Chawla	Saurav Ganguly Ricky Ponting Shoaib Akhtar
	 Preity Zinta, Ness Wadia, Mohit Burman, Karan Paul	Yuvraj Singh Brett Lee Kumar Sangakkara
	 UB Group	Rahul Dravid Jacques Kallis Anil Kumble
	 India Cements	M S Dhoni Matthew Hayden Albie Morkel
	 Emerging Media	Shane Warne Graeme Smith Yusuf Pathan
	 Deccan Chronicle	VVS Laxman Adam Gilchrist Rohit Sharma
	 GMR Group	Virender Sehwag Glen McGrath Gautam Gambhir

**Did you know?**

**IPL: A comparison with English Premier League (EPL)**

- EPL has a reported total viewership of 160 million people, compared to IPL's 200 million
- EPL broadcasting rights have been sold for nearly US\$2.5bn for a period of three years. IPL broadcast rights for 10 years have been sold for US\$1bn.
- EPL clubs Manchester United and Arsenal are listed on the stock market, with market caps of US\$1.45bn and US\$0.9bn, respectively. They are valued at 3-5x revenues.
- On average, EPL clubs make over 50% of their revenue from ticket sales, merchandise and local sponsorships. In IPL, these currently contribute 30% of revenue.

**Player salaries**

- Indian players' salaries for playing six weeks of IPL are many times the international match fees they get for a full year.

Player	International match fees / year (Rs m)	IPL salary (Rs m)
MS Dhoni	10.8	60
Sachin Tendulkar	12.3	47
Zaheer Khan	9.5	18.5
Yuvraj Singh	10.8	44
S Sreesanth	9.5	25

- The highest salaries in the English County cricket circuit are reportedly in the Rs5m-10m range.

**Viewership and sponsorship**

- The IPL has maintained a TRP of over 5 for 50 three-hour matches packed into five weeks. This is the highest among all TV programmes running currently.
- The viewership of Hindi general entertainment channels (GEC) has dropped from 16.7% to 13.5% and for the Hindi movie channels from 6.1% to 4.8% after IPL started.
- Nokia reportedly paid Rs200m to sponsor the Kolkata team.
- Large TV advertisers, among them Airtel, Reliance Communications, Hindustan Unilever and ICICI Bank, have not been advertising on IPL.



**Key to IIFL recommendations:**

**BUY:** Absolute return of  $> +10\%$

**SELL:** Absolute return of  $< -10\%$

**Market Performer:** Absolute return of  $-10\%$  to  $+10\%$

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