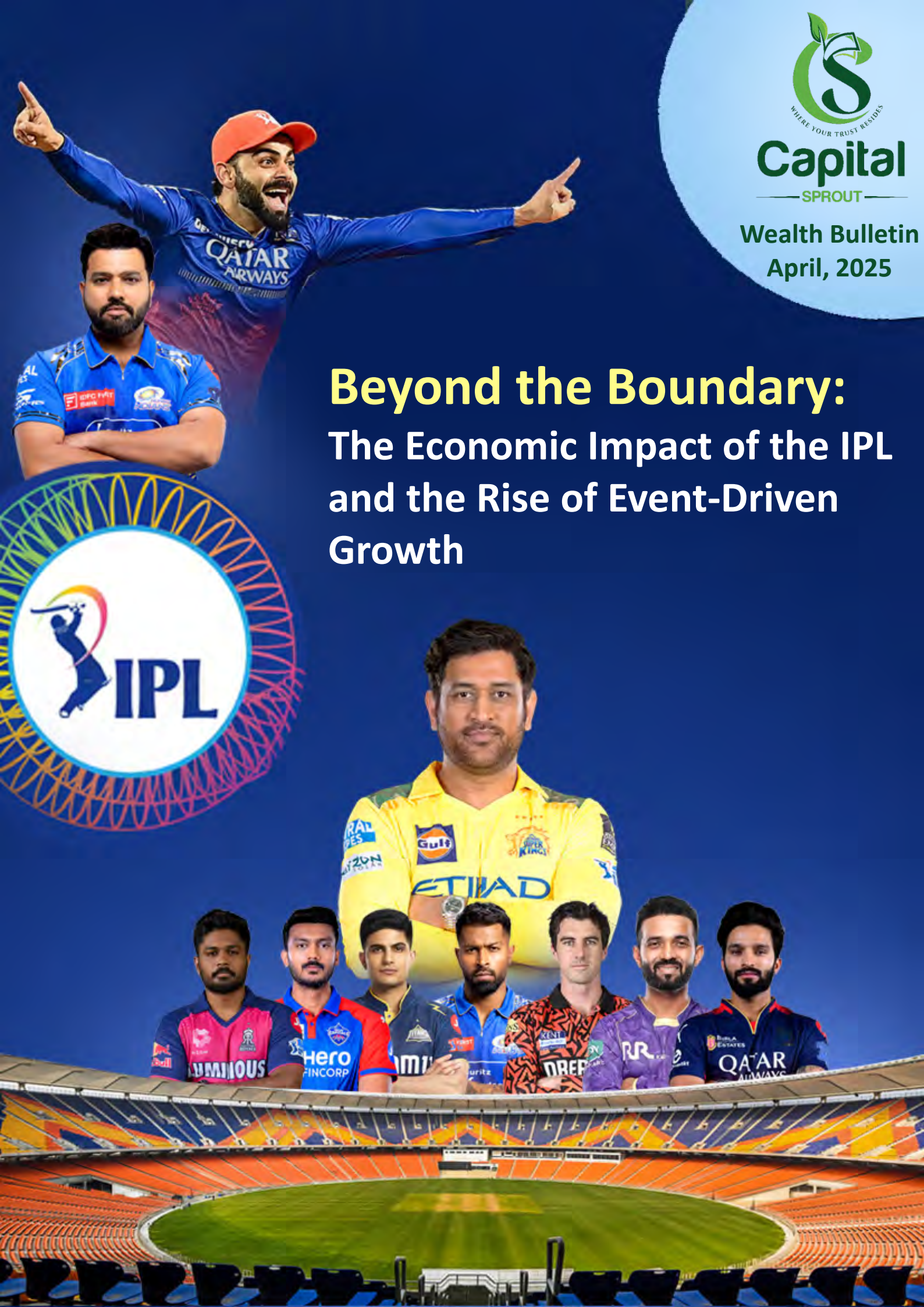




Capital
—SPROUT—

Wealth Bulletin
April, 2025

Beyond the Boundary: The Economic Impact of the IPL and the Rise of Event-Driven Growth



Chairman's Message



Dear Partners and Stakeholders,

At Capital Sprout, we have always believed that the pulse of the economy beats not just in boardrooms and policy corridors, but also in stadiums, studios, and stages. This month's newsletter—"Beyond the Boundary: The Economic Impact of the IPL and the Rise of Event-Driven Growth"—captures this sentiment perfectly.

The Indian Premier League has evolved far beyond the boundaries of cricket. It now stands as a symbol of India's economic dynamism—fueling sectors from media and hospitality to digital innovation and tourism. As the league grows, so does its ability to generate employment, inspire entrepreneurship, and catalyze both regional and national growth.

At Capital Sprout, our investment philosophy hinges on spotting such secular trends—where culture meets commerce and entertainment meets enterprise. The IPL and similar event-driven ecosystems demonstrate how thoughtfully curated platforms can deliver not only social value but also strong, sustainable returns.

As global markets become increasingly interconnected, and soft power emerges as an economic asset, our role as stewards of capital is to ensure we are not just observing these shifts—but positioning our portfolios to lead through them.

Thank you for your continued trust. Let's keep nurturing growth—together.

CA Dr. Rajesh Khandol

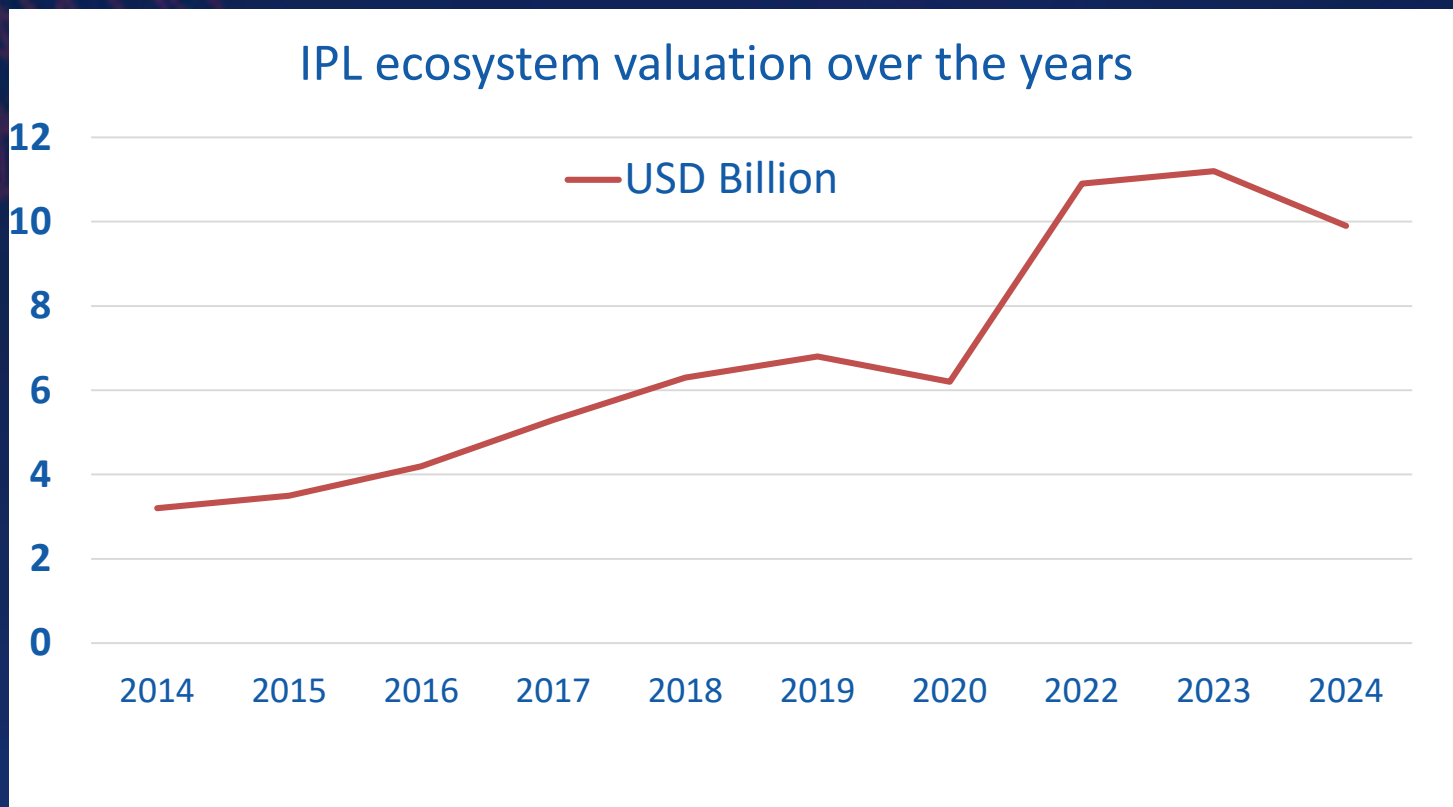
Beyond the Boundary: The Economic Impact of the IPL and the Rise of Event-Driven Growth

Cricket is often described as a religion in India—but the Indian Premier League (IPL) has transformed it into a full-fledged economic phenomenon. In this edition, we explore how the IPL has grown into one of India's biggest commercial assets, its impact across industries, and how similar global trends—spanning sports, culture, and entertainment—are shaping national and regional economies.

IPL in Numbers: A Billion-Dollar League

The IPL is no longer just about cricket—it's a sophisticated enterprise involving media, advertising, franchising, broadcasting, technology, and hospitality. Here's a snapshot of its magnitude:

(1) The IPL ecosystem was valued at **9.9 billion USD** as at 2024. Following chart shows historical valuation of the league



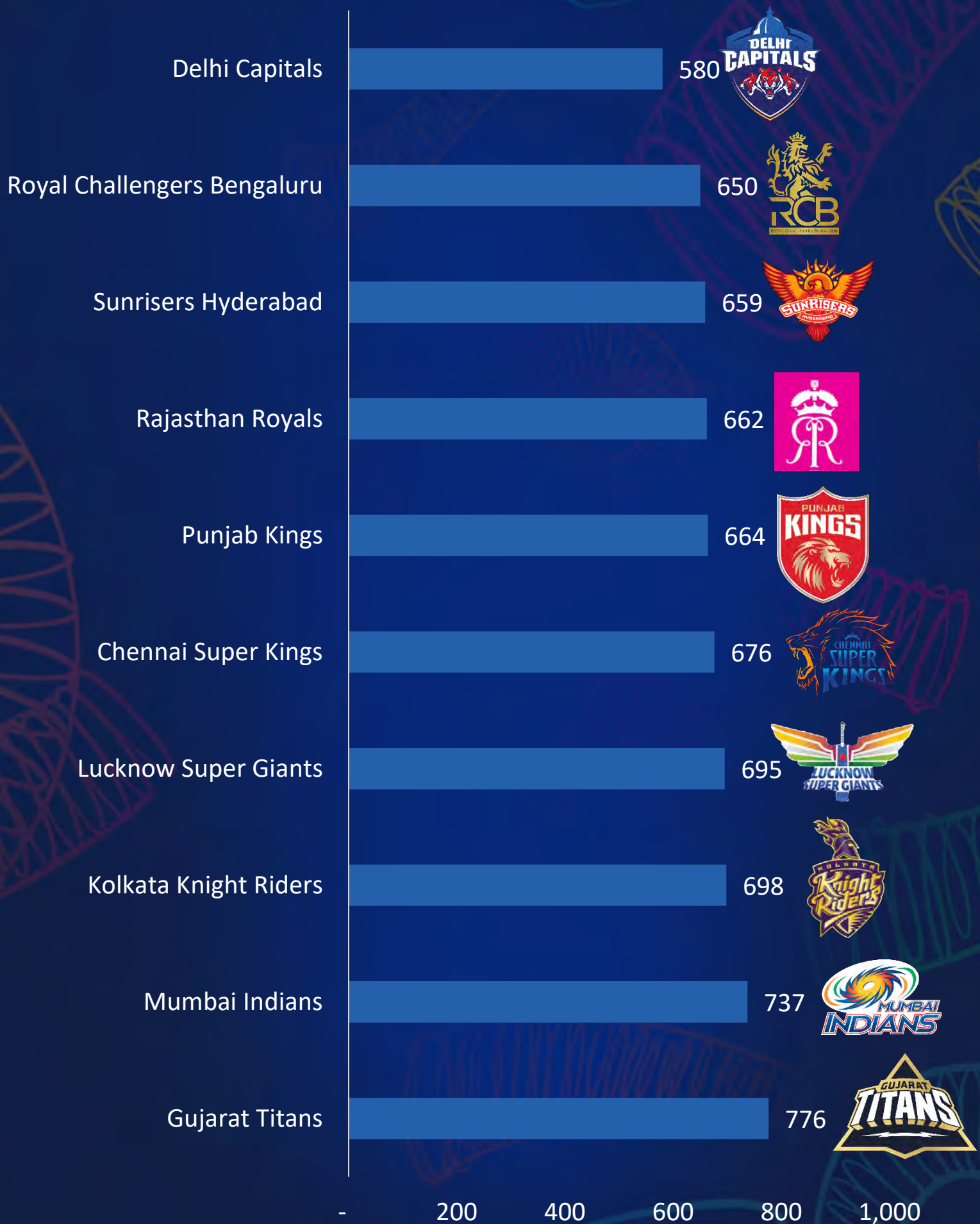
(2) Revenue of other major leagues across the world is shown as under

Leagues	Total Revenue (million EUROS)	Matches	Revenue per Match (million EUROS)
National Football League (USA)	19,299	285	67.72
English Premier League (UK)	7,100	380	18.68
Indian Premier League (India)	1,322	74	17.86
National Basketball Association (USA & Canada)	12,010	1,320	9.10
Major League Baseball (USA & Canada)	11,319	2,430	4.66
Major League Soccer (USA & Canada)	2,233	493	4.53
Brasileirão (Brazil)	1,705	380	4.49
Nippon Professional Baseball (Japan)	1,506	878	1.72

From the above table, it can be seen that top grossers among major leagues across the world is NFL which is hosted in the United States of America. The IPL ranks 13th in the list behind Japan's Baseball League. However, when it comes to per match revenue, the IPL ranks much higher at 3rd place after UK's EPL and USA's NFL.

In 2023-2027 cycle, the IPL introduced two mediums to sell its media rights viz. bidding of the TV rights, and bidding of online streaming rights. The winner for the TV rights was Star India with a bid of ₹ 23,575 crores, and winner for digital streaming was Viacom18 with a bid of ₹ 23,758 crores. Combined, IPL's total media value has become ₹ 47,333 crores, which makes it the second most expensive league based on cost per match after the USA's NFL. It makes it more valuable than EPL, MLB and the NBA.

Below table shows franchise wise revenues for the FY 2024. (Rs. In crore)



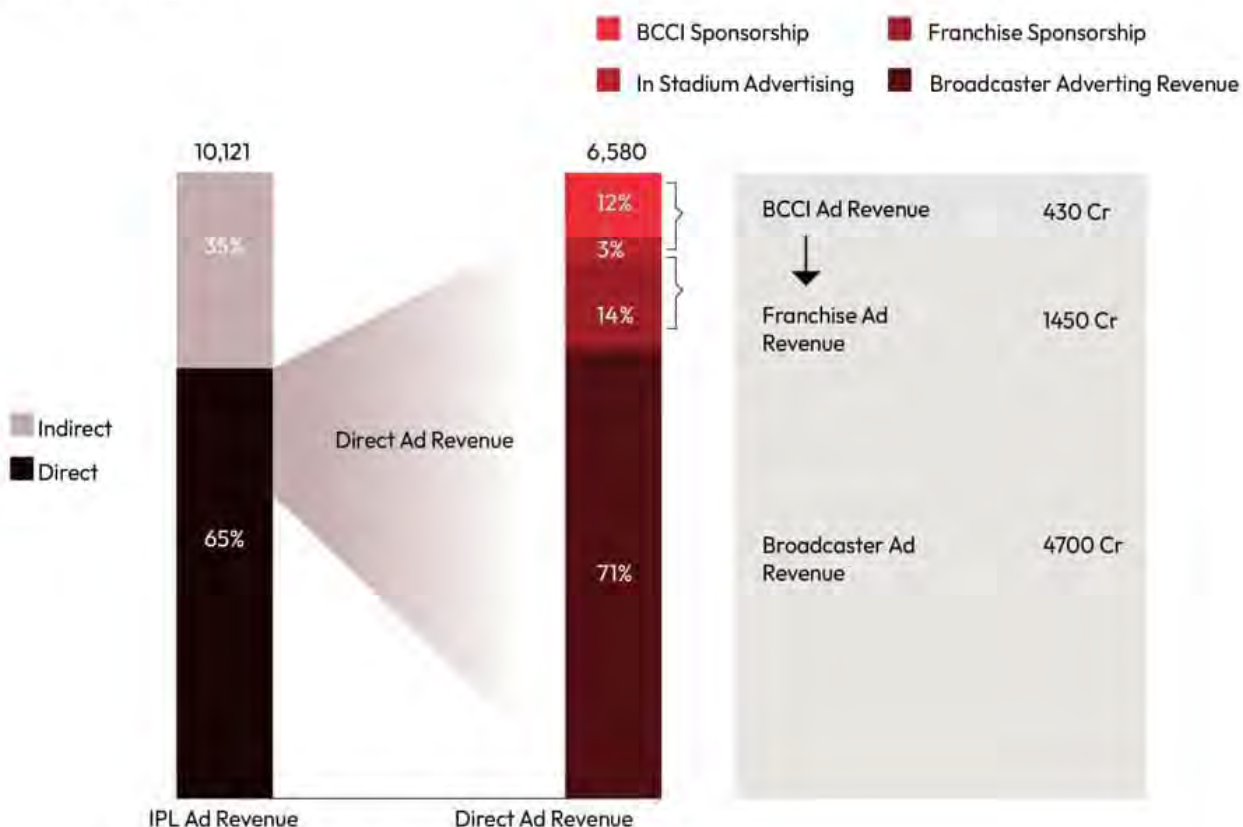
Sector-Wise Economic Ripple Effects

(1) Broadcasting & Digital Media

A redseeder study report provides that the total money spent on advertising was ~ INR 10,000 Cr during the IPL 2023, out of which 65% was direct revenue to the BCCI, franchisees, and broadcasters Star and Jio Cinema. The direct revenue came from different sponsors, while indirect revenue, which constituted 35% of the total, came from ad revenues on social media, traditional media, and other platforms on the internet.

Following table shows the detailed breakup

Advertisement Revenue
In INR Cr., IPL 2023

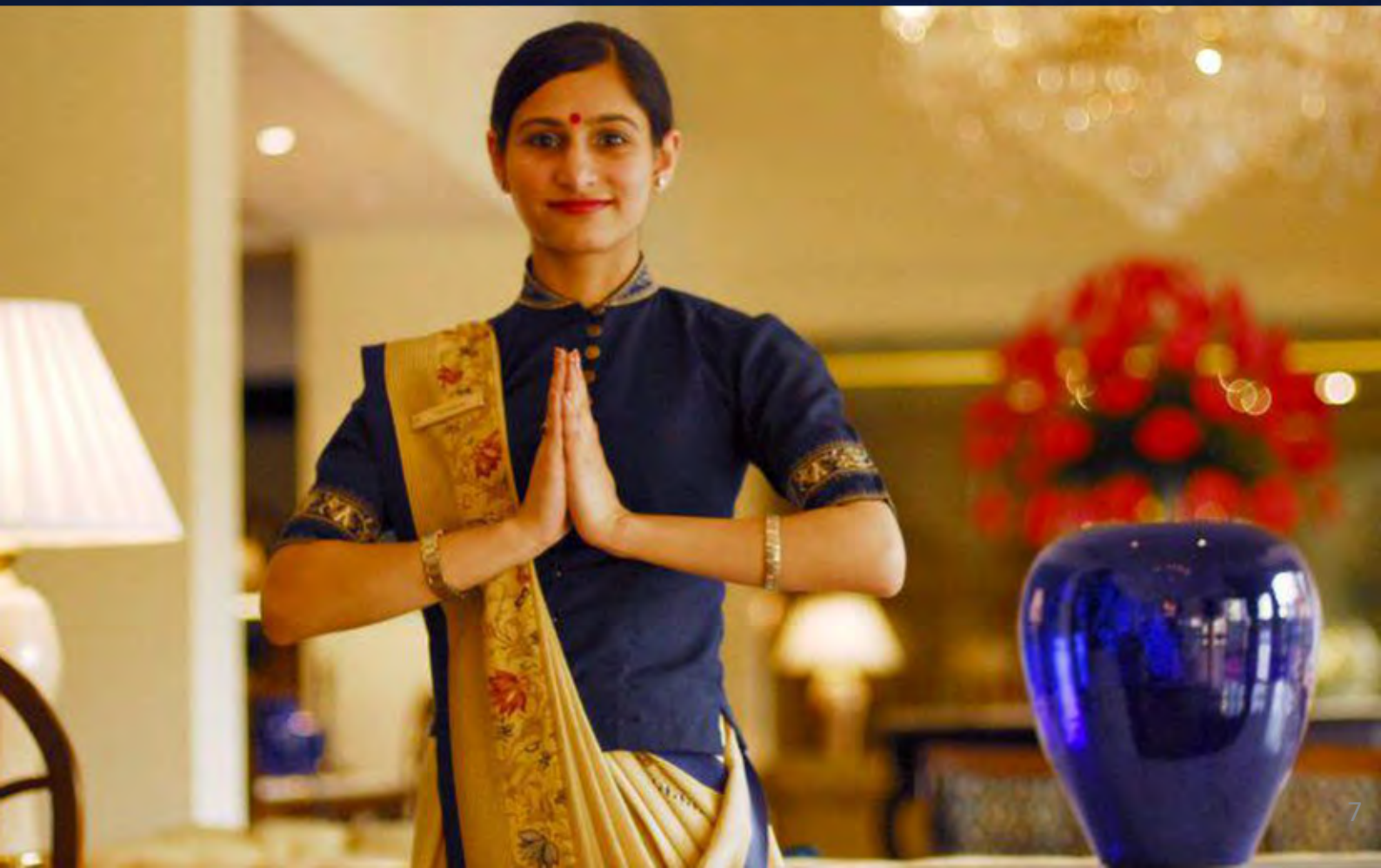


(2) Hospitality and Tourism

IPL is now a major catalyst for domestic travel and youth tourism across the country. As matches are hosted in cities including Mumbai, Delhi, Lucknow, Dharamshala, Vizag & Guwahati, there has been a noticeable shift in travel patterns, particularly among younger demographics.

A 2025 global travel report by American Express found that 67% of Gen Z and millennial travellers were actively interested in travelling for sports events, placing cricket-led travel experiences high on their radar.

Dharamveer Singh Chouhan, Co-founder and CEO of ZOSTEL, says that in 2019, the IPL reportedly attracted nearly 4,00,000 domestic and international tourists, generating \$68 million in direct hospitality sector revenues. While this figure dipped during the pandemic, IPL 2025 marks a strong resurgence of this trend, supported by digital booking, content led travel inspiration, and increased air connectivity.



(3) Fantasy & Betting

“The fantasy sports industry in India continues to see impressive growth, driven by the country’s deep passion for cricket, increased smartphone penetration, and affordable internet. While specific figures for IPL 2025 are still emerging, projections indicate a revenue boost of 25-30%, with earnings estimated between \$500 million and \$525 million,” said Roland Landers, CEO of All India Gaming Federation (AIGF), an apex industry body for online gaming in India.

My11Circle, a leading fantasy gaming platform and a part of homegrown online gaming company Games24x7, is also optimistic about the continued growth this IPL season. “Last year, we saw remarkable growth, with over 50% more teams created in the first two weeks and a 50% increase in mega prize winners. This IPL, we anticipate building on that momentum, further strengthening My11Circle’s position in the fantasy sports arena,” said Saroj Panigrahi, chief operating officer of Games24x7.

The Indian fantasy sports industry reported revenue of Rs 9,100 crore in FY24, accounting for 4% of the global industry, as per a report released by Deloitte India and the Federation of Indian Fantasy Sports earlier this year. The global market is valued at Rs 2.1 lakh crore. The industry in India has experienced rapid expansion in recent years, with a compound annual growth rate (CAGR) of 30% between FY22 and FY24. It is expected to reach Rs 12,900 crore by FY29, the report added. (Source: Financial express, 2023).



(4) Taxation and Government Revenue

Now that Fantasy Sports and Online Betting have come under the scope of legal laws, they provide a huge taxation revenue to the government. With the exponential growth of Gambling sites, tax income to government is posed to increase drastically. Government has imposed a tax of flat 30% without any deduction of previous losses. This tax is also received by the government in advance by way of TDS. Thus, as online gambling and fantasy betting grows, there will be increase in income tax collection by the government by manifolds.

(5) Employment and Gig Economy

IPL has created over 1,20,000 direct and indirect job opportunities in the country. (According to a report by Duff & Phelps). Additionally, The IPL has created a market for merchandise related to the league, resulting in increased revenue of small businesses. In 2019, the sale of IPL merchandise was estimated to be around INR 500 crore.



IPL as Global Soft Power and Economic Export

As the IPL increases its dominance the franchise owners have decided to expand their vision globally. Countries in need to development have used IPL as an inspiration and have started their own leagues, where the franchises owners of the teams are same.

- South Africa's SA20 League and UAE's ILT20 are now operated by IPL franchises (e.g., MI Cape Town, Dubai Capitals).
- The Pakistan Super League (PSL) and Caribbean Premier League (CPL) have adopted similar revenue-sharing and auction-based models.



The Global Trend: Sports as Economic Engines

Investing big in IPL and giving other sporting events like Pro Kabaddi, Indian Hockey League, Indian Super League increasing importance is not just unique to India, internationally, countries with limited sources of income are following that path too.

Middle eastern countries have diverted their investments into building infrastructure for sports & tourism. Some of the examples of sports related investments and successes are as follows –

- Saudi Arabia have invested \$6 billion+ in LIV Golf, Newcastle FC, and organising F1 races
- Qatar's 2022 FIFA World Cup generated \$17 billion in economic activity

Beyond Sports: Events as Economic Multipliers

Not just IPL, other huge events also have an effect on local economies, and tend to help small businesses. It can have same ripple effect as discussed earlier in the newsletter, such as hospitality sector, tourism, transportation etc. Some examples are given below –

Kumbh Mela 2024 in UP added ₹1.2 lakh crore to the state's economy. It had similar ripple effects on hospitality, transport and infrastructure sectors, as the IPL, and being a 4 year festival which is held across multiple states in India, it is posed to provide a valuable addition to nation's and moreover the states' economy.

Taylor Swift's Eras Tour added \$5.7 billion to U.S. GDP via ticket sales, travel, and local spending.



Conclusion: IPL—India's Sporting Dividend

The Indian Premier League has transcended the realm of sport—it is now a symbol of economic innovation, global ambition, and national pride. From driving tax revenue and job creation to serving as a platform for global investments and cultural exports, the IPL is a testament to what well-structured public-private partnerships in sports can achieve.

It is a compelling case study for policymakers, entrepreneurs, and investors across the globe on how to turn passion into enterprise and entertainment into economic strength. And as India builds towards becoming a \$5 trillion economy, the IPL will undoubtedly continue to play a pivotal, recurring role in its annual economic narrative.



Performances



(1) Equity Market

Indices	01-04-2025	30-04-2025	High	Low
BSE S&P SENSEX	76,882.58	80,242.24	80,661.31	71,425.01
NIFTY 50	23,341.10	24,334.20	24,457.65	21,743.65

(2) Mutual Fund

AUM Data of Mutual Fund for the Month of April 2025

(INR. In Lakh Crore)

Particulars	AUM As On 31-03-2025	Fresh Fund Mobilize During April-25	Redemption During April-25	AUM As On 30-04-2025
Total AUM of all mutual funds scheme	66.96	12.77	9.99	69.74
AUM of equity oriented (growth) schemes	30.33	0.57	0.32	30.58

Source: Association of Mutual Fund of India (AMFI)

SIP Contribution

(INR. In Crore)

Month	SIP Contribution	SIP AUM
April-2025	26,632	13,89,655

(3) FII & DII Inflow/Outflow Position – April 2025

FII's buying in the month is 0.03 Lakh.

DII's buying in the month is 0.28 Lakh

(INR. In Crore)

FII /DII	Gross Purchase	Gross Sale	Net
FII	3.00 Lakh	2.97 Lakh	0.03 Lakh
DII	2.73 Lakh	2.45 Lakh	0.28Lakh

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