

Rajasthan Royals owner goes into bat with \$650m valuation

The majority-owner of the Rajasthan Royals Indian cricket franchise has struck a deal to sell a stake at a \$650m valuation, underlining the surge in investor interest in the sport's newest formats.

Sky News has learnt that Emerging Media Ventures (EMV) is raising \$80m from the sale of shares to US-based fund Footpath Ventures.

Heritage Advisors, a family office, and Tiger Global, the prominent American hedge fund, are investing an unspecified additional sum, according to insiders.

The new shareholders will gain exposure to the Royals, one of the Indian Premier League (IPL) franchises benefiting from booming international audiences.

One source said the deal with EMV, which also owns other sports and media assets, implied an overall valuation for the Rajasthan Royals franchise of about \$800m.

Joe Root, the former England Test captain, was part of the Royals' 2023 IPL squad this year, although he has opted not to play in next year's tournament.

Jos Buttler, the current one-day England skipper, also played for the team, which finished in fifth place out of the ten competing franchises.

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Image:

England's ODI captain Jos Buttler is due to play for RR in the coming IPL

In 2022, the Royals finished as runners-up behind the Gujarat Titans.

EMV is managed by Blenheim Chalcot, a London-based venture builder which is a shareholder in tech companies such as Liberis, SalaryFinance and Modulr.

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It was also the creator of ClearScore, the prominent credit-scoring business.

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Manoj Badale, the Blenheim Chalcot founder, owns a stake in EMV alongside RedBird Capital, the US-based owner of AC Milan, and media executive Lachlan Murdoch.

The Royals' rising valuation reflects a slick marketing operation which has fuelled international television audiences and attendances at IPL matches in recent years.

In June 2022, the competition's media rights were sold for more than \$6bn, underlining its status as the most lucrative in global cricket.

Among the broadcasters which paid for the rights were Walt Disney-owned Star India and Viacom18, which is backed by the Indian billionaire Mukesh Ambani.

In the UK, the IPL was broadcast this year by Sky Sports – which is part of the same company as Sky News – and DAZN, the streaming platform.

EMV did not respond to a request for comment.