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MARKET WRAP-UPS: Equity, Debt and Global

FUND MANAGER TALK: Indian economic juggernaut rolls on!

BOOK SUMMARY: Master Your Finances with "Money: Know More, Make More, Give More" by Rob Moore

FINANCIAL PLANNING: Understanding Thumb Rules for Investing

LIFESTYLE: Tribeca Developers Expands Luxury Portfolio into Second-Tier Cities

Guest Editor – Navneet Munot

Navneet Munot is the MD & CEO of HDFC Asset Management Company Limited (HDFC AMC). He joined the firm in February 2021. HDFC AMC manages over Rs.6 lakh crore across Equity and Fixed Income Mutual Funds for over 1 crore investors across the country. Navneet is also the Chairman of the Association of Mutual Funds in India (AMFI).

A veteran of financial markets, Navneet has 3 decades of rich experience in the industry. Prior to joining HDFC AMC, he was the Executive director and Chief Investment officer of SBI Funds management Private Limited and was responsible for overseeing AUM over USD 150 billion across mutual funds and segregated accounts. Navneet was also a director on the board of SBI Pension Funds (P) Limited.

In prior assignments, he was the Executive Director & Head – multi-strategy boutique with Morgan Stanley Investment Management and Chief Investment Officer – Fixed Income and Hybrid Funds at Birla Sun Life Mutual Fund.
Navneet has a Master's degree in Accountancy and Business Statistics and a qualified Chartered Accountant. He is a Charter Holder of the CFA Institute and CAIA Institute. He has also done Financial Risk Management (FRM).

Indian economic juggernaut rolls on!

"Everything has changed but nothing has changed".

If one had to sum up the reaction of investors in a sentence, this quote could probably be it. 4th June 2024 marked the culmination of a mammoth democratic exercise in the world's largest democracy. From the see-saw witnessed in the equity markets, one could be excused if it seemed like India's growth story had changed overnight. This couldn't have been farther from the reality as political, social, macro-economic and financial stability remains unchanged; and growth momentum remains unaltered.

Considering India's ambitious growth aspirations, it is interesting to note what other economies did in their journey from developing to developed economies. One can observe that they have ticked certain key boxes, first of which would be the 'Ease of doing businesses and conducive policy environment for entrepreneurship. This is something where India has taken major steps in the right direction. Second factor is focus on Education and Innovation. While we have made some progress in innovation, we need to focus more on reforms in education. Just like India leapfrogged peers in digital infrastructure, India could do the same in Education by leveraging the massive potential of technology. Increased digital connectivity across the length and breadth of the country means that access to online education and digital resources is not just restricted to a select few.

Another key factor happens to be that of inclusive growth. India has done a commendable job on this front over the last few years. Success of JAM trinity (Jan Dhan Account, Aadhar, Mobile Number), which facilitates direct benefits transfer of welfare subsidies into bank accounts of the needy, being a case in point. Other flagship schemes like Pradhan Mantri Awas Yojana (PMAY) -Housing for All, Swachh Bharat Abhiyan for universal sanitation coverage, PM Ujwalla Yojana, Ayushman Bharat, Atal Pension Yojana etc. have also been steps in the right direction.

In the aftermath of the election results, reaction of equity market has been watched keenly by one and all. While equity market corrected sharply on the day of verdict, it ended up recouping the losses by the end of the same week. This wasn't really a surprise, considering that from a fundamental standpoint not much had changed. Interestingly, there are 3 key reasons which place Indian equities in a sweet spot. India's strong macro-economic fundamentals, structural reforms and long-term growth prospects continue to hold India in good stead.

Ultimately, equities track economic fundamentals and corporate profitability in the long-run and unlike other economies, India's growth outlook stands out amidst a sluggish global growth landscape. Secondly, India has large number of companies with wide array of businesses catering to a diverse set of customers. With high quality management, strong corporate governance, emphasis on capital efficiency, robust regulatory framework and wide array of investment avenues, Indian equity market can live up to its billing of being a 'Stock pickers paradise'.

Thirdly, not only have Indians started entering mainstream finance but over the past few years, Indians have also started investing more. Increasing financialization of savings bodes well for depth of capital markets. Sustained domestic liquidity now makes Indian markets relatively less susceptible to volatility associated with foreign capital flows. While foreign capital will continue to hit Indian shores, robust flows from DIIs (Domestic Institutional Investors) have been providing the counterbalancing stability.

The framework to look at equity market landscape involves evaluation of 4 factors viz. macro fundamentals, corporate profitability, valuations and liquidity/sentiment. Strong fundamentals, rising corporate profitability and a bullish sentiment on India imply that the long-term prospects look good for Indian equities. However, valuations are stretched in certain pockets of the market. Equity returns are ultimately a function of earnings growth, dividend yield and change in valuations. Given the current valuation landscape, going forward, equity returns are expected to be in line with earnings growth.

Investor sentiment is like a pendulum that swings from extreme optimism to exaggerated pessimism. In the short run, equity markets are bound to be volatile. However, in the long-run, equities do track corporate profit growth and investors would do well to remember this.

One often-overlooked fact about India is that historically, its economic growth and rise in corporate profitability have reflected in equity returns. Something which cannot be said about economies like China, where equity returns have been lacklustre in spite of robust economic growth. With long runway of economic growth ahead of us and increasing financialization of savings, investors with a long-term horizon and disciplined approach could reap the rewards of India's Amrit Kaal. Amidst market volatility, investors could pay heed to Charlie Munger's wise words that 'The big money is not in buying and selling but in the waiting".

The views expressed by Mr Navneet Munot, are as on 11th June 2024. Past performance may or may not be sustained in future and is not a guarantee of any future returns. The Fund/ HDFC AMC is not indicating or guaranteeing returns on any investments. Readers before acting on any information herein should make his/her/their own investigation and seek appropriate professional advice.

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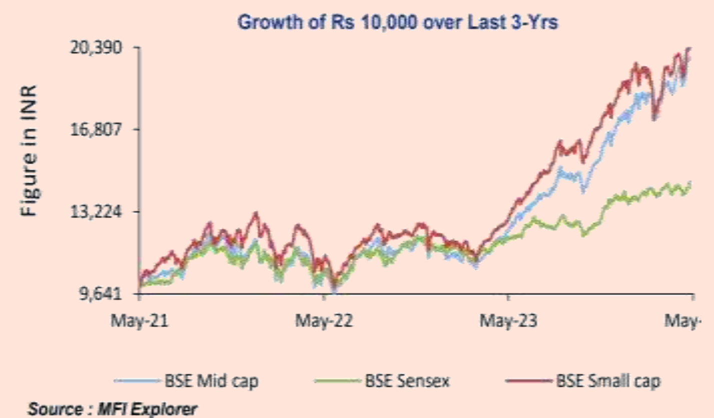
Equity Market Wrap-up

Indian Equity Market Overview

Domestic equity markets declined as investors exercised caution and stayed on the sidelines in anticipation of the 2024 general election results. Market sentiment was further dampened by uncertainty over upcoming U.S. Federal Reserve policies. Additional losses were driven by global geopolitical tensions, particularly the escalation of attacks in Rafah, southern Gaza. However, the downturn was mitigated by India's consumer price index-based inflation easing to an 11-month low of 4.83% in April 2024, raising expectations of a rate cut by the Reserve Bank of India.

Inflation Trends

- CPI-Based Inflation: Eased slightly to an 11-month low of 4.83% YoY in April 2024, compared to 4.85% in March 2024. Remained within RBI's upper tolerance level for the eighth consecutive month.
- Consumer Food Price Inflation: Increased to 8.70% in April 2024 from 8.52% in March 2024.
- WPI-Based Inflation: Accelerated to 1.26% YoY in April 2024 from 0.53% in March 2024, driven by higher prices in food articles, electricity, crude petroleum & natural gas, and manufacturing products.



Source : MFI Explorer

Industrial Production

- IIP Growth: Slowed to 4.9% YoY in March 2024 from 5.6% in February 2024.
- Manufacturing: Increased by 5.2%.
- Mining: Increased by 1.2%.
- Electricity: Increased by 8.6%.

GDP Growth

- Overall GDP: Grew by 7.8% in Q4 FY24 at constant (2011-12) prices, up from 6.2% in the same quarter last year.
- Manufacturing Sector: Growth surged to 8.9% in Q4 FY24 from 0.9% in Q4 FY23.
- Agriculture, Livestock, Forestry & Fishing: Growth slowed to 0.6% in Q4 FY24 from 7.6% in Q4 FY23

Sectoral Overview

On sectoral front, Capital Goods led the gains with an 11.16% increase, followed by Power and Metal, which rose 6.64% and 4.68% respectively. The capital goods sector benefitted from a favorable macroeconomic environment and strong earnings reports from infrastructure and capital goods companies for the quarter ending March 2024. Reports indicate that several large capital goods and engineering firms, bolstered by robust order books, are expanding capacities and establishing new facilities.

Key Market Dynamics

- Markets will closely monitor government policies related to capital expenditure (capex), fiscal deficit, and taxation.
- Attention will be on how the U.S. Federal Reserve manages the interest rate-inflation dynamic and developments in the Chinese economy.
- The Reserve Bank of India's monetary policy actions and the new government's policies will be critical areas of focus for investors.
- Large caps and high-growth, good-quality small and mid-caps have reasonable valuations and potential for positive performance.

Positive Market Trends:

- Inflation Easing: The recent decline in India's CPI-based inflation to an 11-month low of 4.83% in April 2024 has raised expectations of a rate cut by the RBI, which could positively impact the markets.
- Reasonable Valuations: In the large cap space and among high-growth, good-quality small and mid-cap stocks, valuations remain attractive, indicating potential for market gains.

Suggested Funds Strategy:

- Investment Strategy: Emphasize a large-cap bias, Flexi Cap, Multi-asset allocation and Balanced Advantage funds.
- Equity Allocation: Implement incremental equity investments using a staggered approach over a period of 3-6 months.

Debt Market Wrap -up

Debt Market Overview

May was a positive month for the debt market as the 10-year bond yield dropped below 7%, recovering all losses from the previous month. With a stable government in power and lower inflation, there is a high likelihood that the RBI will cut rates soon.

In May, Indian government bond yields fell by 12-15 basis points (bps) due to positive global inflation news. The Indian government's decision to reduce T-Bill auction sizes by Rs. 10,000 crore for the next six weeks further boosted market sentiment, leading to a 5-15 bps decline in short-term yields. This optimistic outlook is supported by political stability in 2024, prudent fiscal management, the start of Foreign Portfolio Investor (FPI) inflows due to index inclusion, and a favourable macroeconomic environment.

Market Performance

- **U.S**. Treasury yields fell after the signs of inflation stabilization in April, suggesting to some that the potential for the Fed to cut rates later this year remained intact.
- **Euro** zone inflation rose in May, in a sign the European Central Bank still faces a slow and uncertain journey to reach its goal of fully reining in prices. The bigger than-expected increase in inflation is unlikely to stop the ECB from lowering borrowing costs from a record high in June but may cement the case for a pause in July and a slower pace of interest rate reductions in the coming months.
- In **Japanese** bond markets, 10-year government bond yields reached the 1.0% level for the first time in 11 years, reflecting expectations for further monetary tightening by the Bank of Japan
- **India** sovereign bond yields eased, with the 10-year yield falling to a near-one year low, as the record surplus dividend transfer by the Reserve Bank of India to the government sparked hopes of the Centre lowering its fiscal deficit and lower borrowing by the Centre.

Future Projections

The government aims to reduce its deficit to 4.5% of GDP by FY26, leading to a lower supply of government bonds. Concurrently, demand from insurance companies, pensions, and provident funds is growing robustly. The RBI may wait for the US Federal Reserve to change its stance before cutting rates, potentially increasing demand for long-term bonds. It is anticipated that the IGB yield curve would steepen gradually as investors prefer bonds with maturities of 10 to 15 years.

It is expected that 10-year bond yields to reach 6.25%-6.50% by the end of the year, with short-term bond yields also decreasing due to the RBI's plan to infuse liquidity into the system. Overall, bond yields are expected to decrease significantly over the next 6 to 9 months.

Investment Opportunities and Strategies

- Post-election government spending is likely to improve liquidity, with the short end of the yield curve expected to perform better than the long end so it's a suitable time to invest in fixed income funds with lower inflation and attractive real yields.
- For Short term investment horizon investors can opt for ultra short term and low duration funds.
- While for long term investment investor can explore short term funds, banking & PSU funds, corporate bond and dynamic bond funds having roll down strategies.
- Explore high-coupon perpetual bonds from top-rated PSU banks, focusing on those with call options maturing in two to five years.

Global Market Wrap-up

Market Overview for May: Strong Returns and Divergent Monetary Policies

Equities and Fixed Income Performance

Developed market stocks rose 4.5% in May, driven by investor optimism about the global economic outlook. Global bonds returned 1.3%, buoyed by expected rate cuts, though timing varied between the US and Europe. Growth sectors outperformed value by 2.4 percentage points due to anticipated lower interest rates. Small cap stocks gained 4.6%, matching large cap performance.

Commodity Prices

- **Oil:** Prices retreated in May after peaking in April. Despite this, broader commodity indices posted positive returns of 1.8%, supported by solid global demand and geopolitical conflicts.
- **Broader Commodity Indices:** Achieved positive returns of 1.8%, driven by sustained global demand and ongoing geopolitical tensions affecting supply dynamics.

US Economic Indicators

May data showed signs of moderation with plateauing in capital spending and home sales. However, the Flash PMI data was positive, with manufacturing rising to 50.9 and services to 54.8, indicating sector expansion. US equities rebounded strongly, gaining 5.0% due to better-than-expected Q1 earnings, boosting investor confidence.

European Economic Outlook

May's PMI data confirmed rising economic activity, led by a strong services sector and emerging signs of manufacturing recovery. First-quarter GDP growth remained steady at 0.3% QoQ, indicating consistent expansion. Surprising corporate profits attracted international investors, reflected in European equities' strong returns: 3.6% excluding the UK and 2.4% for UK equities, bolstering confidence in the region's economic outlook.

Asian Markets

- **China**: Economic data surpassed expectations, driving an equity market rebound. However, concerns linger due to weak domestic demand and unresolved real estate challenges.
- **Japan:** Despite a weak yen traditionally favouring exports, consumer sentiment suffered. Japanese stocks, returning only 1.2%, were among May's weakest performers regionally.

Monetary Policy Divergence

- **US:** Disinflationary trends persist, with services sector price pressures. Latest inflation data showed modest slowdowns, reducing YoY rates to 3.4% and 3.6%. Fed's May minutes express concern, dampening rate cut hopes.
- **Eurozone:** ECB remains confident despite headline and core inflation accelerating to 2.6% and 2.9%. June rate cuts likely due to moderating wage growth and economic recovery.
- **UK:** Headline inflation fell to 2.3%, but high services inflation at 5.9% dims June rate cut prospects from the Bank of England.
- **Japan:** Bank of Japan faces dilemma; weak currency requires rate hikes, but risks reversing reflation progress.

Government Bonds and Credit Markets

- **US Treasuries:** Yields on 2-year and 10-year notes fell by 17 and 19 basis points, respectively, driven by Chairman Powell's stance against further rate hikes.
- **Investment Grade Credit:** Strong performance in May, supported by solid corporate fundamentals and stable credit spreads.
- **Emerging Market Debt**: Robust returns of 1.8%, aided by easing cycles from several EM central banks.

Performance of Major International Markets (as on May 31,2024)

Indices	Country	1 Month (%)
United States		
Nasdaq 100	U. S	6.28
Nasdaq Composite	U. S	6.28
Asia Pacific		
SET Composite Index	Thailand	-1.63
Jakarta Composite	Indonesia	-3.64
Straits Times Index	Singapore	1.33
KOSPI Index	South Korea	-2.06
Nikkei Stock Average 225	Japan	1.46
Taiwan SE Weighted Index	Taiwan	3.81
Shanghai Composite Index	China	-0.58
BSE Sensex	India	-0.70
Europe		
FTSE 100	U.K.	1.61
CAC 40	France	0.10
DAX Index	Germany	3.16

Investor Sentiment and Future Outlook

- **US Economic Data:** May data eased overheating concerns, showing rebalancing momentum and solid corporate fundamentals, indicating a stable economic outlook.
- **Corporate Fundamentals**: Robust fundamentals should continue supporting risk asset valuations.
- **Interest Rates:** Despite regional differences, the next likely move for Western interest rates is downward, with timing uncertainty.

Investors are shifting towards regionally diversified exposure, seeking attractive valuations and growth potential outside the US. Overall, May's market performance underscores the need for regional diversification and close monitoring of monetary policy developments.

Financial Planning

Understanding Thumb Rules for Investing

Investing often feels overwhelming, leading many to keep their money in bank accounts, believing it's safer there. However, investing wisely can solve many financial problems, while poor investment choices can be risky. This is why proper investment planning is crucial, and thumb rules can help guide your decisions.

What is a Thumb Rule?

A thumb rule is a practical guideline that is generally considered accurate based on experience, although it is not scientifically proven. These rules, often referred to as golden rules, help simplify decision-making in investing by providing time-tested methods to navigate the complexities of the financial world.

- **Rule of 72 -** The Rule of 72 helps estimate the time needed for an investment to double at a given annual interest rate. By dividing 72 by the annual rate of return, investors can gauge how many years it will take to double their investment. For example, with a 9% annual interest rate, it would take approximately 8 years (72/9) for the investment to double.

- **Rule of 70 -** This rule estimates the time it will take for inflation to halve the value of an investment. By dividing 70 by the annual inflation rate, you can determine the number of years before the purchasing power of your money is reduced by half. For instance, at a 4% inflation rate, the real value of your investment would halve in 17.5 years (70/4).

- **Rule of 114 -** The Rule of 114 is used to estimate how long it will take for an investment to triple. By dividing 114 by the annual interest rate, you can find the number of years required. For example, at a 9% interest rate, an investment would triple in approximately 12.7 years (114/9).

- **Rule of 144 -** Similar to the previous rules, the Rule of 144 helps determine the time needed for an investment to quadruple. Dividing 144 by the annual interest rate provides the estimate. At a 9% rate, an investment would quadruple in 16 years (144/9).

- **Emergency Fund Rule -** This rule suggests maintaining an emergency fund equivalent to six to eight months of living expenses in a low-risk, highly liquid fund. This fund acts as a financial safety net during unexpected events like job loss or medical emergencies, providing peace of mind and financial stability.

- **10% Retirement Rule -** For retirement planning, this rule advises starting to save 10% of your income and increasing the savings rate by 10% each year. For instance, if you earn Rs. 30,000 monthly at age 25, you should start by saving Rs. 3,000 per month and increase this amount annually. With an average return rate of 10%, this strategy could yield substantial retirement savings by age 60.

- **4% Withdrawal Rule -** This rule helps manage retirement funds by suggesting that you withdraw 4% of your retirement savings annually. For example, with a retirement corpus of Rs. 3 crores, you should withdraw Rs. 12 lakh each year to ensure a sustainable income flow while preserving the principal amount.

Following these thumb rules can guide you towards a more secure financial future. While they provide clarity and direction, remember that these rules are not absolute. It is essential to consider all investment options carefully and seek advice from a financial advisor to tailor strategies to your specific circumstances.

Book Summary

Master Your Finances with "Money: Know More, Make More, Give More" by Rob Moore

Money is a perpetual concern for many, driving them to seek ways to bolster their financial standing. In "Money: Know More, Make More, Give More," Rob Moore offers a guiding light through the intricacies of financial management, empowering readers to take control of their wealth journey. Let's delve into the key insights of this compelling guide:

Author Profile: Rob Moore, a luminary in investing, authorship, and property education, brings a wealth of experience to the table. With a prolific podcasting career and a string of best-selling books, Moore's influence spans globally, offering practical wisdom and unconventional insights.

Core Principles:

Attitude is Key: Moore underscores the significance of mindset in wealth accumulation. Believing in one's potential and embracing the right attitude lay the foundation for financial success.

The VVKIK System (Vision, Values, Key Result Areas (KRAs), Income-generating Tasks (IGTs), and Key Performance Indicators (KPIs) **:** Central to effective money management is the VVKIK framework, comprising Vision, Values, Key Result Areas (KRAs), Income-generating Tasks (IGTs), and Key Performance Indicators (KPIs). This structured approach ensures alignment with personal aspirations and guides strategic decision-making.

Recognize Your Value: Understanding one's income-generating value (IGV) is paramount. By assessing the value of time and focusing on tasks with higher financial returns, individuals can enhance their earning potential.

Embrace Compounding: Moore extols the power of compounding as a catalyst for long-term wealth accumulation. Patience and prudent investment strategies amplify the growth potential of investments over time.

Strategic Pricing: Setting appropriate prices for products/services is pivotal. Balancing value proposition with customer perception ensures profitability and sustains business growth.

Key Insights:

Mindset Shift: Moore echoes Descartes' philosophy—"I think, therefore I am"—highlighting the importance of mindset in attracting wealth. "Money: Know More, Make More, Give More" advocates for a paradigm shift in thoughts and behaviors to foster financial abundance.

VVKIK Framework: This systematic approach to financial management emphasizes clarity of vision, alignment with core values, and strategic focus on income-generating tasks. By setting clear goals and monitoring key performance indicators, individuals can navigate the path to financial independence.

Value Assessment: Understanding one's income-generating value enables individuals to optimize their time and resources. By prioritizing tasks with higher financial returns, they can maximize earning potential and achieve sustainable growth.

Compounding Effect: The book underscores the transformative power of compounding in wealth creation. Through disciplined investment and patience, individuals can leverage the exponential growth potential of compounding to secure their financial future.

Strategic Pricing: Setting appropriate prices for products/services is pivotal. Balancing value proposition with customer perception ensures profitability and sustains business growth.

Conclusion: "Money: Know More, Make More, Give More" is a beacon of financial wisdom, guiding readers towards prosperity and abundance. By embracing Moore's principles, readers can chart a course to financial independence, unlock their wealth potential, and realize their dreams.

Diversify your investment portfolio with mutual funds via Systematic Investment Plans (SIPs). These professionally managed funds offer exposure to various asset classes and harness the power of compounding for long-term growth.

With "Money: Know More, Make More, Give More," Rob Moore equips readers with the tools and insights needed to master their finances and embark on a journey to lasting prosperity.

Lifestyle

Tribeca Developers Expands Luxury Portfolio into Second-Tier Cities

Tribeca Developers, a prominent figure in the luxury real estate sector, has announced its strategic expansion into second-tier cities across India. The company's latest venture includes the development of two new Trump towers in Gurgaon and Mumbai, along with additional projects slated for Hyderabad and Bengaluru within the next year. Additionally, ongoing projects in Gurgaon and Kolkata are on track for completion later this year.

Prior to this expansion, Tribeca Developers had successfully licensed the Trump brand for projects in Mumbai's prestigious Worli neighborhood with the Lodha Group and in Pune with Panchshil Realty. With a keen eye on emerging markets, Tribeca Developers is now turning its attention to areas such as Coimbatore, Raipur, Indore, and Jaipur. By capitalizing on the growing aspirations and economic potential of these regions, the company aims to further solidify its presence in the Indian real estate landscape.

The firm plans to invest significantly in these upcoming projects, with minimum pricing set at ₹10,000-12,000 per square meter. This move underscores Tribeca's commitment to providing luxury living experiences while catering to diverse.

Tribeca's decision to target second-tier cities is driven by the increasing demand for upscale housing in these emerging urban centers. Factors such as wage hikes and improving economic conditions further contribute to the favorable market outlook.

By expanding its presence beyond metropolitan areas, Tribeca seeks to capitalize on untapped opportunities and establish itself as a leading developer in India's burgeoning luxury real estate landscape.

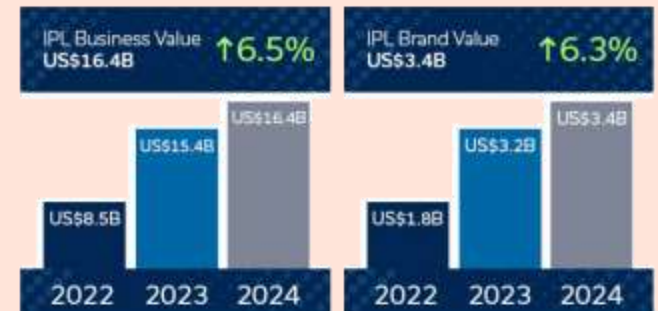
Tribeca Developers' foray into second-tier cities reflects its forward-thinking approach and commitment to innovation in the real estate sector. With a focus on delivering premium housing options at competitive prices, the company aims to redefine luxury living experiences for residents across diverse markets.

Unlisted Space

Chennai Super Kings – The Mojo, The Mighty and The Money

The Indian Premier League (IPL) has evolved far beyond just a sporting event as its valuations have continually been on the rise, since its inception. According to a report by Houlihan Lokey, an independent global investment bank, IPL reached a staggering valuation of $16.4 billion (or nearly Rs 1.3 lakh crore) this season.

IPL's brand value has surged by 6.3% to $3.4 billion in 2023, up from $3.2 billion the previous year. This growth is primarily driven by a major new five-year title sponsorship deal with Tata Group, valued at approximately $300 million (Rs 2,500 crore). This new sponsorship deal marks a nearly 50% increase over the previous agreement of Rs 335 crore per season.
"This significant investment, combined with last year's massive media rights auction, highlights the IPL's standing as a crucial platform for premier brands aiming to boost their market presence and value."
In addition to major events like the Olympics, FIFA World Cup, and Cricket World Cup, the IPL stands out as the sole entity globally capable of engaging with over a billion people. Its appeal extends beyond the Indian subcontinent



Chennai Super Kings (CSK) has firmly established itself as a pioneering brand in the IPL, renowned for its remarkable consistency. The team has qualified for the playoffs in 12 out of the 15 seasons they have competed in and has clinched five titles. Former captain Mahendra Singh Dhoni has been the face of the franchise and a key contributor to its success, helping CSK cultivate a massive fan following across India. These factors enable CSK to attract top-tier sponsors, resulting in high sponsorship revenues. The team's strong branding elements, effective fan engagement strategies, and impactful CSR initiatives have further cemented its enduring success and popularity. **With a brand value of $231.0 million, CSK ranks No. 1 in both brand ranking and business value ranking.**
In terms of brand and business value, Royal Challengers Bangalore (RCB) secures the second rank with a worth of $227 million, followed by Mumbai Indians (MI) at $204 million. Rajasthan Royals (RR) hold the fifth position with a brand value of $133 million. The brand values for the remaining IPL teams are as follows:

- Sunrisers Hyderabad (SRH) - $132 million, ranked sixth
- Delhi Capitals - $131 million, ranked seventh
- Gujarat Titans - $124 million, ranked eighth
- Punjab Kings (PBKS) - $101 million, ranked ninth
- Lucknow Super Giants - $91.0 million, ranked tenth

These rankings reflect the commercial success and market appeal of the respective franchises in the IPL.

***Sources** : Investing.com, NSE, JP Morgan Commentary, Mint, ICRA, Reuters, RBI, ET, MFI explorer, Business Standard, Money Control*

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