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THE TIMES OF INDIA

Pepsi shells out ₹400cr to be IPL title sponsor

TIMES NEWS NETWORK

Mumbai: Cola giant PepsiCo left Airtel far behind in a two-horse race to win the Indian Premier League title sponsorship for Rs 396 crore — almost double of what previous rights holder DLF had paid in 2008 — for the next five years starting 2013.

The marketing committee of the cricket board met on Wednesday to open the two tenders they received. Airtel had offered Rs 316 crore for the rights. Pepsi rival Coca Cola, Twentieth Century Media, Star TV and Gameplan

had picked up the tender documents but did not bid.

Marketing committee chairman Farooq Abdullah said that the board was "extremely pleased" and the value of the winning bid "reflects the growth and success of IPL". IPL governing council chairman Rajeev Shukla too welcomed Pepsi to the IPL's central sponsorship pool.

Some industry analysts said Pepsi may have overpaid to acquire the rights. However, Pepsico vice-president (marketing) Deepika Warriar insisted that the deal was worth the price since IPL had emerged as a major sporting brand that could rival any across the world.

BIG HITTING

➤ PepsiCo's ₹396cr bid is almost double of the ₹200cr paid by previous rights holder DLF

➤ The other bidder, Airtel, offered ₹316cr for the rights

➤ Pepsi will now pay about ₹79cr each year for the next 5 years