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We believe in IPL property: Pepsi

TIMES NEWS NETWORK

Mumbai: After Pepsi won the Indian Premier League title sponsorship rights for Rs 396 crore for the next five years starting 2013, Pepsico vice-president (marketing) Deepika Warrier defended the price of the deal. "We really believe in this property and we really believe that this is a big brand that the BCCI has been able to build. It's a brand that rivals sporting brands across the world. I think it's an absolutely game-changing format," Warrier said.

IPL's initial title sponsor DLF had won the rights in 2008 for Rs 200 crore, payable at Rs 40 crore per year over a period of five years. Pepsi will now pay Rs 396 crore over the next five years at Rs 79 crore per year. With the tournament now being telecast in over 192 countries, as claimed by BCCI, sponsors believe it is now a good platform for international branding and are confident of returns.

IPL commissioner Rajeev Shukla dismissed talk that the board had waited a long time to get the auction going, saying this was just media speculation.

King XI fined for not legitimizing their team

New Delhi: Kings XI Punjab was fined Rs One crore by the IPL for transferring the stakes of the owners to a company which was formed without informing the Indian cricket board. According to a source, this arrangement was reached during the then IPL chairman Lalit Modi's tenure and the current administrators took a strong note of the 'irregularity.'

"The first owners formed a company and transferred the shares without informing the board. This was not a legitimate thing to do. Now, they are legitimate owners of the team and will be a part of the IPL 6," the source told TOI.

IPL 6 players auction in January 2013

The players auction for the sixth edition of IPL will be held in January next year either in Chennai or Kolkata. According to sources in the IPL, the auction would take place either on January 12 in Chennai or eight days later in Kolkata. This was decided by the the governing council of the IPL.