



PLAYING WITH A STRAIGHT BAT

A Concise Report on brand values in the Indian Premier League

June 2016

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FOREWORD

Playing with a straight bat



Varun Gupta
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Dear Readers,

It gives me great pleasure in welcoming you to the third edition of our annual study of Indian Premier League (“IPL”) franchisee brand values.

This IPL season has drawn attention for all the right reasons with a relatively controversy-free tournament, coupled with some scintillating on-field performances which have brought the spotlight back to the game.

Over the years, we have seen multiple instances of scandals surrounding the premier sporting event of the country, but in almost every single year, the IPL has come out stronger and more popular than before. However, this year the added bonus and a major boost to the Brand IPL has been a controversy-free IPL season. Also, the IPL Fan Parks initiative, which saw footfalls of 15,000 to 20,000 spectators every weekend, was a huge hit in the Tier 2 and Tier 3 cities. The other initiatives such as Twitter match hashtag trends, IPL Selfie trends, player battles and the Facebook “Support Your Team” initiative also ensured that the fans were hooked on the IPL.

Before the start of the tournament, there were apprehensions about how Brand IPL would survive the tumultuous prior 12 to 15 months which included the suspension of two popular franchisees - Chennai Super Kings (CSK) and Rajasthan Royals (RR) for two seasons as well as Pepsi terminating its association with IPL.

On the contrary, Brand IPL not only came out of these controversies relatively unscathed but also surged forward to prove that it is the most successful cricketing league in the world and one of the premier sporting events across the globe.

The Vivo title sponsorship deal was 26% higher than the Pepsi deal. Sony completely sold out its ad slots for the IPL season even before the first ball of the tournament was bowled (despite hiking ad rates by nearly 15%). These along with the recent news of Hotstar’s viewership touching 100 million (a jump of nearly 45% from the previous season), suggest that Brand IPL’s popularity is not only intact but is in fact increasing.

The above evidence is also reflected in our valuation analysis. The value of Brand IPL has increased to US\$ 4.2 billion from US\$ 3.5 billion, even though the US\$-INR currency has depreciated by nearly 10%. For our analysis this year, we did not value Rising Pune Supergiants (RPS) or Gujarat Lions (GL) due to lack of visibility on their association with IPL beyond IPL Season 10 when CSK and RR are expected to come back after serving their suspensions. Royal Challengers Bangalore (RCB) were the biggest gainers in percentage terms with a 31% increase in their brand value over last year’s value. SunRisers Hyderabad (SRH) also gained nearly 17% value while Kings XI Punjab (KXIP) and Kolkata Knight Riders (KKR) lost nearly 24% and 10%, respectively, of their last year’s brand value.

As an aside, we are happy to announce that following the global merger of American Appraisal with Duff & Phelps, we have fully transitioned our brand to Duff & Phelps from American Appraisal in India.

We look forward to your feedback.

Varun Gupta

SUMMARY OF BRAND VALUES

Mumbai Indians Rank: 1 Previous Year's Rank: 2	Brand Value (2015) \$72mn	Brand Value (2016) \$78mn	 8%
Kolkata Knight Riders Rank: 2 Previous Year's Rank: 1	Brand Value (2015) \$86mn	Brand Value (2016) \$77mn	 -10%
Royal Challengers Bangalore Rank: 3 Previous Year's Rank: 4	Brand Value (2015) \$51mn	Brand Value (2016) \$67mn	 31%
SunRisers Hyderabad Rank: 4 Previous Year's Rank: 7	Brand Value (2015) \$35mn	Brand Value (2016) \$41mn	 17%
Delhi Daredevils Rank: 5 Previous Year's Rank: 8	Brand Value (2015) \$34mn	Brand Value (2016) \$34mn	 0%
Kings XI Punjab Rank: 6 Previous Year's Rank: 6	Brand Value (2015) \$41mn	Brand Value (2016) \$31mn	 -24%

IPL VALUE CREATION

Value generated by the IPL as a business
 US\$ 4.2 BILLION



INTRODUCTION

The juggernaut rolls on!

Sony Pictures Networks India's (SPN) advertising revenues grew by 20% over last year.

IPL Fan Parks was a tremendous success with an average footfalls of 15,000 – 20,000 in each fan park.

No other brand would have survived the onslaught that Brand IPL had to face since its inception. Conflicts of interest, allegations of match / spot fixing, couple of team owners and a few players being banned for life, allegations of professional misconduct by certain office bearers among other issues eventually led to the highest court of the country stepping in to clean up the taint from the nation's favourite sport by constituting the Justice Lodha Committee. The after-effects of these controversies eventually led to the banning of CSK and RR from participating in the tournament for two years.

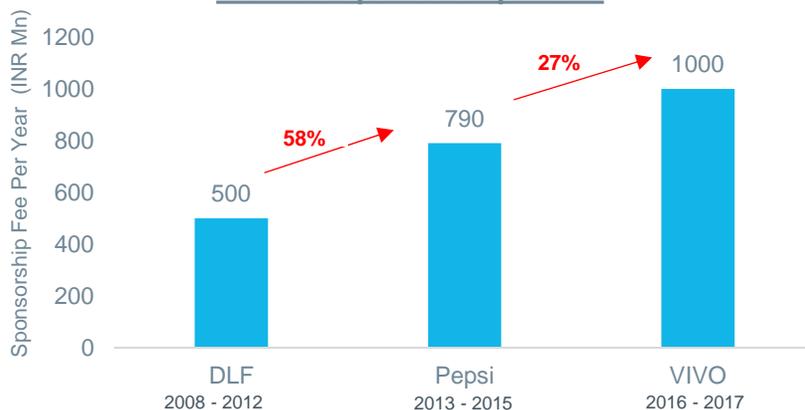
However, the effects of these controversies had very little impact on the spectators and the advertisers alike with the official broadcaster, Sony Pictures Networks India (SPN), garnering a record INR 1.2 billion in advertising revenues (a growth of 20% over its last year's ad revenue). SPN also sold its entire ad inventory before the start of the tournament, which was remarkable.

More evidence of the strength of Brand IPL was Vivo Mobile's deal to become the title sponsor for IPL by paying INR 1,000 million a year (a 25% premium from the earlier deal) after Pepsi decided to prematurely terminate its 5-year contract with IPL.

Many analysts predicted this year's IPL to garner less spectator interest largely due to an overdose of cricket as the ICC T20 Cricket World Cup had concluded just a week before the start of Season 9. Initially, the analysis did prove correct, with the first week average Television Ratings (TVR) at 3.50 dipping to the second lowest in the history of the IPL as compared against 4.50 during the first week of Season 8. There was also lower crowd attendance at the stadiums. However, both the fans' interest in IPL and the crowd attendance increased dramatically after the initial slow start. IPL Fan Parks were a remarkable success with each fan park getting a staggering 15,000 – 20,000 footfalls on any given weekend.

Television no longer remains the only platform to consume IPL- related content. Viewership on digital platforms (phones, tablets, computers, etc.) also increased multi-folds this season, an indication of the shift in preferences and viewership. Star India's Hotstar, which holds Internet and Mobile broadcasting rights for IPL, touched 100 million in viewership this season which more than doubled from 41 million viewership at the end of IPL Season 8. Moreover, more than 60% of viewers accessed the matches via their smartphones.

IPL Title Sponsorship Trend



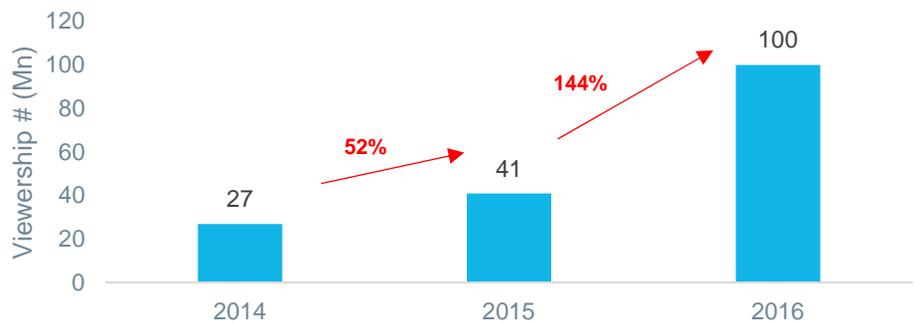
INTRODUCTION

IPL was the fastest growing sports league on Twitter with 300% growth.

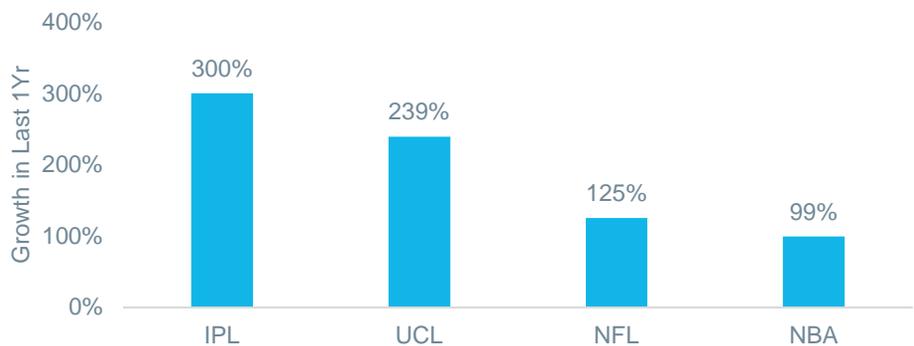
RCB & Virat Kohli were the most mentioned team & player on Twitter during this IPL Season.

IPL Facebook fan page grew by over 2 million fans during IPL Season 9.

Hotstar Viewership Trend



Twitter Trend (Fastest Growing League)



As per data shared by Twitter India, IPL has become the fastest growing global sports league on Twitter with a 300% growth, higher than UEFA Champions League (UCL) (239%), National Football League (NFL) (125%) and National Basketball Association (NBA) (99%). Nine out of ten Indian Twitter users are cricket fans, with cricket being one of the key conversation drivers on their Twitter handles. RCB were the most mentioned team on Twitter with skipper Virat Kohli being the most followed IPL player on Twitter.

Facebook also saw the highest ever conversations on IPL this season with 360 million interactions from over 30 million users. Virat Kohli was the most talked about player on Facebook with Gujarat Lions being the most talked about team during IPL Season 9. The IPL Facebook page also grew by over 2 million fans to reach 18.4 million likes.

Sports website, Cricbuzz.com, recorded a 40% jump during this IPL season with 30 billion page views and viewers spending more than 24 billion minutes on the platform. Cricbuzz had 14 million average active daily users during the IPL season, which jumped to 19 million for the final match between RCB and SRH.

There was also a 64x growth in IPL video views this season as compared to the 2015 Season.

The phenomenal success of IPL Season 9 was largely helped by a controversy-free season and some scintillating performances on the field.

There was no surprise that the real winner of IPL 9 was the game of cricket.

So how does this impact the brand values of the various franchises? The following pages provide our analysis and detail our approach to the assessment.

BUSINESS OF SPORTS

Sports in India – The game is changing!

In 2015, ad spends from the ICC World Cup and IPL 8 were estimated to have crossed INR 22 to 25 billion.

In 2013, ad revenues from the Indian Badminton League were INR 0.9 billion and the Hockey India League were INR 0.7 billion.

The Indian Sports sector is seeing a paradigm shift over the last couple of years. Until 7-8 years ago, organized sport, outside of cricket, was limited to the Olympics, occasional International football matches, world championships in Badminton and the Davis Cup. The Indian Premier League changed all of that and packaged cricket into an easily digestible, advertiser-friendly, corporate partnered event. It was the first time that any sport in any format had been embraced by the masses, and the business model clearly worked.

Over the last couple of years, we have witnessed an explosion of corporatised and organised sporting events in the country, starting with the Pro-Kabaddi League, the Indian Super League, Indian Badminton League, Hockey India League and tennis leagues to name a few, each of which has seen success. It truly has been an unprecedented growth, fuelled by increasing TV viewership, prime time ad rates that rival the most popular daily television shows and even the opportunity to monetize brands that were previously unnoticed or unrecognizable.

The most successful league in terms of viewership has been the Indian Premier League (IPL), which follows the English Premier League (EPL) format. The league has helped gain popularity among women spectators and retain interest of cricket enthusiasts overall.

The Indian Super League (ISL) was a runaway success in its inaugural season, with stadium attendances pegging it as the fourth best attended league among others globally. The viewership wasn't far behind the other sporting leagues, recording cumulative reach of 410 million in its first edition in 2014 whereas the 2015 edition saw an increase of 26% viewers.

The Pro-Kabaddi League (PKL) has shown a 35% increase in TV viewership in the third season conducted earlier this year with a cumulative reach of 189 million viewers after the first two weeks of the tournament. The opening week's viewership was 36% higher than the first week of Season 2. PKL scored big with youth audiences passionately following the game, while women and children together continued to contribute about 50% of the viewership. Viewership has also increased on the digital front. Buoyed by success, PKL has decided to make the event bi-annual with the second leg starting in July 2016.

Sports broadcasters in India generally earn a significant portion of their revenue through subscription unlike General Entertainment Channels (GEC), which are highly dependent on advertisements. The market share of India's sports channels together is only 4%, compared to 50% held by GECs.

BUSINESS OF SPORTS

Advertisements account for 60% of sports broadcasting channels' revenues in India.

Cricket contributes over 80% of total television sports media revenues.

Star Sports has expanded into eight channels to showcase a variety of domestic and international leagues and tournaments. Star Sports has also extended broadcasting rights for international hockey, as well as league matches, for the next three years. Sony, which also expanded to four sports channels, has secured the broadcasting rights for major international football tournaments over the next 3-4 years along with its ongoing IPL rights.

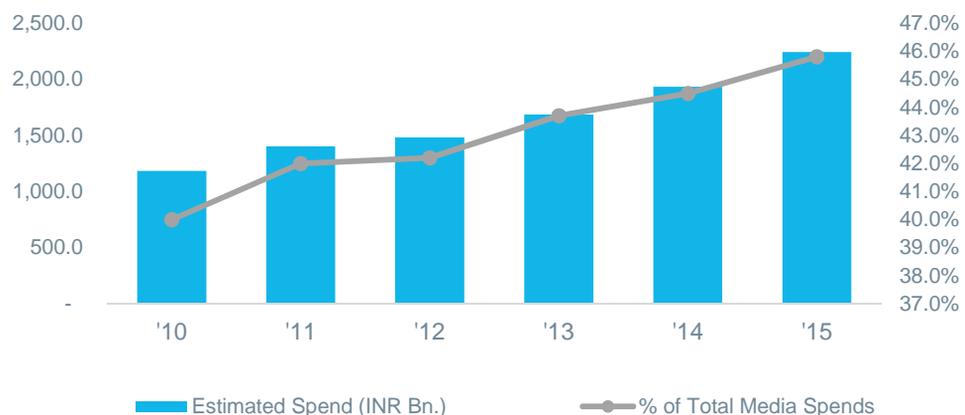
Based on *FICCI-KPMG Report on Media and Entertainment - 2015*, the media spend on sports, primarily television, is growing at a Compounded Annual Growth Rate (CAGR) of 14% from 2008 to 2013. In India, advertisements still account for 60% of revenues of sports channels, mainly driven by cricket, which accounts for 80-85% of the total television sports media revenue. In 2015, ad spends from the ICC World Cup and IPL Season 8 were estimated to have crossed INR 22 to 25 billion. In 2013, ad revenues from Indian Badminton League were INR 0.9 billion and Hockey India League were INR 0.7 billion.

Overall advertising spends in India are expected to grow at 12.6% to reach INR 490 billion in the next few years. The growth in 2014 was attributable to elections as well as advertising from e-commerce and telecom. In 2015, TV advertising was the most prominent, accounting for 46% of the total spend.

The popularity of sports offers corporates an effective, large-scale platform to connect with their customers.

There is a clear need by advertisers to explore newer and more up and coming sports leagues in India. The ISL and PKL have proved to advertisers that there are multiple sports formats with immense potential and not just the IPL. We could see a dramatic shift in advertising budgets as relevant endorsers try to take advantage of these new formats in the near term, even as TV viewership of these new leagues continues to grow. However, these new leagues are far behind the leader of the pack, Indian Premier League, and would need to show consistent on-field performances to ensure the spectators' interest does not wane.

Advertising Spend in India over the years



BRAND VALUATION

Understanding Brand Value in the IPL

In the IPL, brand value is derived from a wide variety of factors, keeping in mind the Indian viewer’s association preference for vernacular proclivities, cricketing knowledge and celebrity influence.

Great sporting brands across the world have been built over several decades of fan following, successful performances, the ability of a team to attract great talent, and continued association with large companies, partners and sponsors. Teams like the New York Yankees, Dallas Cowboys, Manchester United, Chelsea, Real Madrid, Barcelona and Los Angeles Lakers, among others, have become much sought after brands by advertisers and represent brand values in the billions of dollars.

In the IPL, brand value is derived from a wide variety of factors, keeping in mind the Indian viewer’s association preference for vernacular proclivities, cricketing knowledge and celebrity influence. Accordingly, drivers of brand value in the IPL can be categorized as follows.

Management Strength and On-Field Performance

For an advertiser / sponsor, being associated with a team that is consistently performing at the top of the table is a key factor in assessing brand potential. A look at the largest deals in the sponsorship space not only in the IPL, but also internationally, will reveal that teams that are better on-field performers garner higher sponsorship values. In the IPL, the estimated lead sponsorships (lead chest and limited player promotions) were valued at a 100% premium for a top-ranked team over its lower-rung peer.

Of course, a team that consistently performs at the top of the table is not the result of a pre-fixed formula. Team management plays an important role in squad selection, talent acquisition, performance management and administrative support. Clearly, a winning team is the result of a winning combination of several factors including the strength of the management team.

Marketing Strategy

Based on our analysis, it is estimated that on average, franchises spend anywhere between 15% and 25% of their revenues towards marketing and promotion. Some teams, like Kolkata Knight Riders, who invested significantly towards brand building in the early part of their IPL existence, have seen fantastic support from sponsors and partners. IPL events, television advertisements, merchandising, in-stadium giveaways and other such promotional activities driven by the franchise go a long way in garnering exposure and support, translating into brand gains.

Merchandising in the IPL is presently in a nascent stage and most franchises are still coming to terms with the best possible way to monetize different streams. We believe that this will be a game-changer for franchises that are able to crack this difficult market and identify new monetisation streams by tapping into their existing fan base.

BRAND VALUATION

Social Media Ranking based on the franchises social media following	Social Media Rank	Combined Facebook, Twitter & Instagram Followers (Mn)
Kolkata Knight Riders	1	15.8
Mumbai Indians	2	12.5
Royal Challengers Bangalore	3	10.3
Kings XI Punjab	4	8.8
SunRisers Hyderabad	5	4.9
Delhi DareDevils	6	4.5
Rising Pune SuperGiants	7	1.5
Gujarat Lions	8	0.9

The ability of a franchise to engage fans on a regular basis, particularly during the IPL season, has been crucial in building positive brand perception.

Celebrity Influence and Marquee Players

The presence of key marquee players and celebrity owners in a franchise brings additional popularity to the individual team brands. A case in point is RCB, whose brand value has soared piggybacking on the likes of Virat Kohli, Chris Gayle and AB De Villiers. However, it may be added that cricket is a team game and no one person can change the fortunes of a badly performing franchise. In addition, while franchise brands may be able to ride on the brand of a celebrity owner or a marquee player, they are also open to the risk of damage in cases where the said individual is embroiled in a controversy, even if that controversy is outside of the IPL.

Geographical Location

The geographical location of the franchise determines the population of its support base and is an important factor in assessing the strength of an individual team brand. In general, it is likely that a higher density of teams in a particular region of the country will split the fan base and impact the ability of a team to garner support outside of its immediate location. While the intention of the IPL was never to split support on the basis of vernacular lines, this does seem to be the current situation with every team in the current season belonging to a different state of the country. While this makes support of each team more intense, it remains to be seen how support will be impacted once more franchises are added to the current format.

Governance and Transparency

Over the last year we have found that brand perception is negatively impacted for teams, or promoters of teams, accused of professional misconduct or embroiled in a controversy.

Mumbai Indians were voted as the best performing team when it comes to effectiveness and transparency of their management team along with a high perceived brand strength. Our assessment of the brand values of the various franchises takes into consideration the effectiveness and transparency of their management teams.

Social Media Engagement

The ability of a franchise to engage fans on a regular basis, particularly during the IPL, has been crucial in building positive brand perception. Over the last few seasons, we have seen dedicated Twitter and Facebook campaigns organised by the franchises with the intention of engaging fans regularly and keeping them up to date with the events of the individual teams. RCB's PlayBold hashtag and the RCB Insider show with Mr. Nags were a major hit on social media. We have given additional weights to teams that have a large social media presence in estimating the brand values of the various franchises.

The social media ranks indicated for the individual franchises are provided on the side of this page.

METHODOLOGY

Valuation Approach and Methodology

The Relief from Royalty method is premised on the royalty that a company would have to pay for the use of the brand / trademark if they had to license it from a third party

There are several methods and techniques that can be applied in estimating the value of a brand, the most popular of which is the Relief from Royalty Method. The Relief from Royalty method is premised on the royalty that a company would have to pay for the use of the brand / trademark if they had to license it from a third party. Here, royalty is expressed as a percentage of sales for its use. The present value of the after-tax cost savings (i.e., royalty relief) at an appropriate discount rate indicates the value of the brand.

The first step in the valuation of the IPL franchise brands was to estimate the future revenue expected from these brands. We developed a detailed business model for each of the individual franchises after extensive research and limited discussions with industry players. The model was built keeping in mind the various contractual revenue sharing agreements between the Board of Cricket Control in India (BCCI) and the IPL franchises. Each business model was developed keeping in mind the franchise's current performance standing, its brand rank and other qualitative factors which could impact its brand value.

The second step in the brand valuation would be development of the fair royalty rate.

As part of our analysis, we researched a number of Brand and Trademark licensing arrangements across international sporting leagues such as the English Premier League, the National Football League (NFL), the National Basketball League (NBA), Major League Baseball (MLB), etc., in concluding an appropriate royalty rate for the valuation of the IPL franchise brands. This estimated royalty rate is applied to the appropriate level of revenues of each franchise to calculate the royalty savings attributable to the brand owner. The royalty savings are then tax-affected and discounted to present value using an appropriate required rate of return to estimate the value of individual brands.

CONCLUSION

Heading in the right direction



Santosh N
Director
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Our analysis indicates that the total value created by the IPL has grown by 19% over the last one year to US\$4.2 billion from US\$3.5 billion in 2015

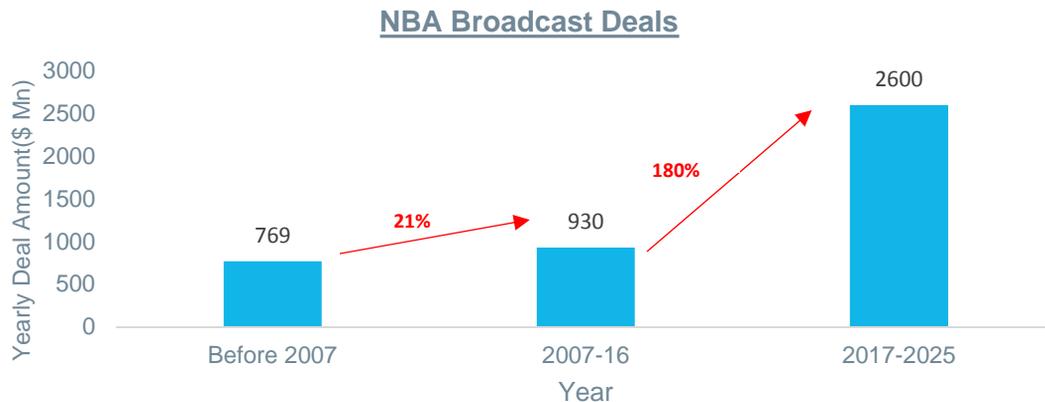
Based on our analysis, the total value of the IPL has grown by 19% over the last five quarters to US\$4.16 billion (immediately after Season 9) from US\$3.54 billion (immediately before Season 8) even though the currency had depreciated by nearly 10% since our last year's valuation. As a part of our analysis, we realised that while the brand value is a significant component of business value of individual franchisees, there are several other factors which drive the business value of the IPL. Over the last few years, we have seen several transactions where stakes in a few IPL franchisees were bought and sold at premiums of over 100% to values originally bid for during the first auction. This year we saw the first-ever reverse bidding process. The new IPL franchises RPS and GL decided to forego their share of central sponsorship revenue and in-turn paid BCCI INR 160 million and INR 100 million per year to acquire the rights of these franchises for a period of two years. For most people, this wouldn't have made much business sense, as the two new franchises end up losing almost INR 100 crores a year and will also lack visibility beyond the next season. However, the owners are looking at it more from a brand building and visibility point of view and treating the cost to acquire and maintain the teams as an investment towards building their respective mother brands.

The individual IPL franchisee brands have mixed results since our last valuation in April 2015.

Royal Challengers Bangalore were the biggest gainers this year with their brand value soaring by 31% to US\$ 67 million on account of their on-field performances plus the marketability of their battery of stars. SunRisers Hyderabad's brand value, buoyed by their success in IPL 9, saw a 17% jump, whereas, Mumbai Indians maintained a steady 7% increase in their brand value to top the charts with US\$ 78 million. However, Kings XI Punjab were the biggest losers in this edition as nearly 24% was shaved off their 2015 brand value of US\$ 41 million, largely due to poor on-field performances coupled with lack of home and away crowd support as well as the lack of marquee Indian player/s in their line-up. KKR also lost nearly 10% of their brand value though it still consolidated the second position with US\$ 77 million as brand value. Duff & Phelps did not value the two new franchisees since they have no visibility at this stage beyond IPL Season 10.

We estimate that on average the brand value of the top four franchisees contributes around 30% towards their overall business value, whereas the brand value contributed less than 20% for Kings XI and Delhi Daredevils' overall value. The business value of an individual franchise is dependent on its on-field performance, presence of marquee players in the team, marketability factor of the team, fans' involvement with the team, advertisers, sponsors and ad agencies perception of brand, social media outreach and the effectiveness and transparency of its management.

CONCLUSION



The new television broadcasting rights are expected to set a major milestone in the Sports and Broadcasting Industry.

For the BCCI, the IPL remains a money spinner beyond expectations. The IPL has come a long way since its inception in 2008, steadily expanding its foothold in the global sporting scene. The value created by the IPL in such a short time is significant due to the minimal initial investment by BCCI. With almost all sponsorship deals and broadcasting rights expiring after IPL 10, it will be interesting to see the quantum of growth all these deals will see given that the sponsorship deals across the globe have seen a remarkable increase.

The new broadcasting rights issue is one of the keenly watched developments in the IPL. The BCCI is clearly set for a huge windfall. We could be looking at a television broadcasting deal of record proportion

in India. Some food for thought would be the 83% increase in the annual broadcasting fees for the EPL paid by Sky and BT for a league whose viewership has been increasing at a fraction of the growth seen in the IPL. The other leagues, such as MLB and the NBA, have also set precedence with a consistent multi-fold growth in their broadcasting rights.

IPL has not only become a premier sporting event in the country but has established itself as a major sporting brand in Asia and is well on course to becoming one of the premier global professional sporting brands rivalling the likes of EPL, La Liga, NFL and the NBA.

Limitations to the study

The analysis and estimates presented in this report are based on extensive research on secondary sources of information, limited primary discussions with industry participants and the results of our IPL Sponsorship Survey. We have not undertaken any independent verification or carried out any due diligence on the data used or considered, nor have we verified its factual accuracy in the current context. Brand values may differ based on actual information available with individual teams. The conclusions provided in this report shall not be construed as investment advice and the valuations provided in the report shall not be used for any other purpose other than general research and media consumption. Each of Duff & Phelps and its affiliates expressly disclaims all liability for any loss or damage of whatever kind which may arise from any person acting on any information and opinions or analyses relating to the valuations contained in this report.

The valuation of a business or intangible assets is not a precise science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, for the said purpose, we have provided a single value. Under normal circumstances, our assumptions and methodologies are supplemented by discussions with the management and insights provided by them on the most likely course of business over the near term. Our current assumptions for the valuation are based on information derived and analysed from a combination of primary interviews and secondary sources. Accordingly, our assessment and estimates are based on market perceptions and most likely trends of growth for the IPL franchises. Others may place a different value on the various brands.

All trademarks, trade names, or logos referenced herein are the property of IPL, BCCI and the respective franchises.

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