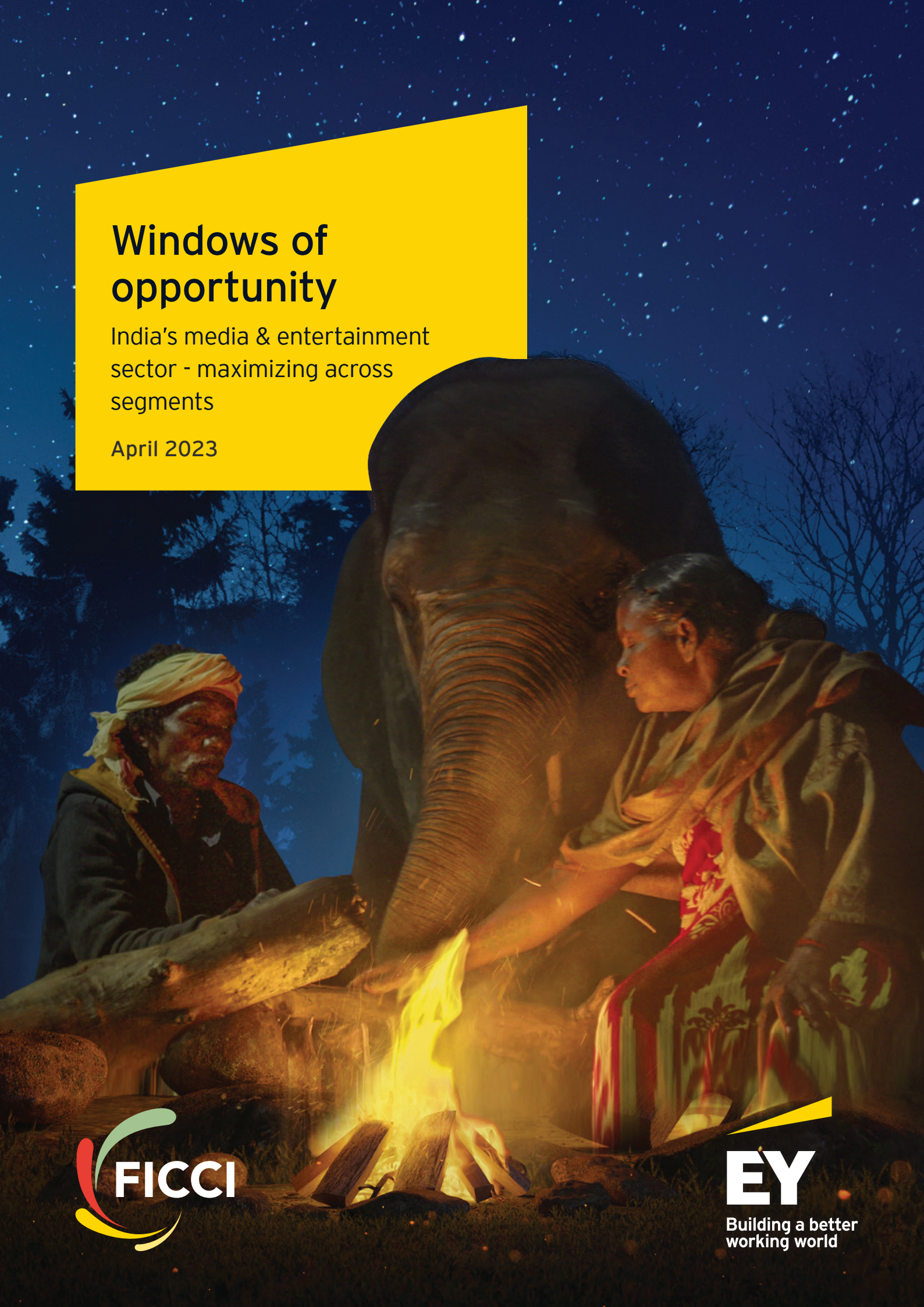


Windows of opportunity

India's media & entertainment sector - maximizing across segments

April 2023

FICCI

EY

Building a better working world

M&E sector overview

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This document is a summary of the main report. Kindly refer to the main report for a complete analysis and for sources of data.



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M&E sector overview

Vintage Bollywood | From the private archive of SMM Ausaja & Mona Merchant



Key trends

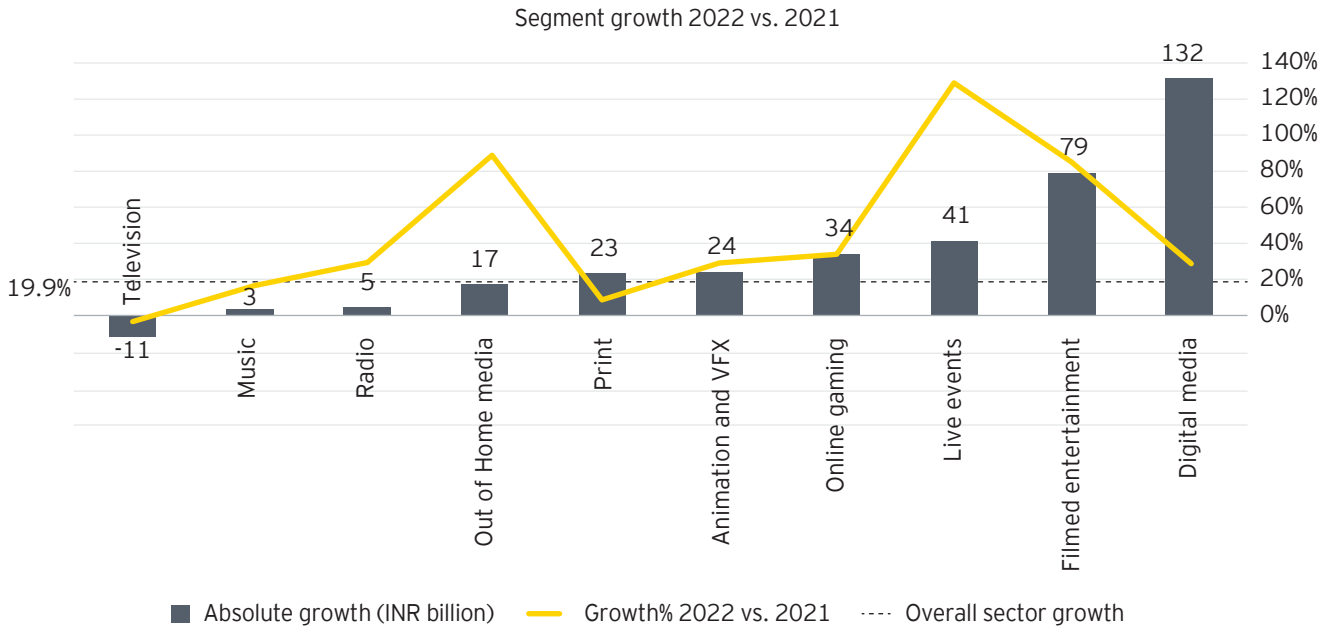
Indian M&E sector grew 20% in 2022 to reach INR2.1 trillion

	2019	2020	2021	2022	2023E	2025E	CAGR 2022-2025
Television	787	685	720	709	727	796	3.9%
Digital media	308	326	439	571	671	862	14.7%
Print	296	190	227	250	262	279	3.7%
Filmed entertainment	191	72	93	172	194	228	9.8%
Online gaming	65	79	101	135	167	231	19.5%
Animation and VFX	95	53	83	107	133	190	21.1%
Live events	83	27	32	73	95	134	22.2%
Out of Home media	39	16	20	37	41	53	12.8%
Music	15	15	19	22	25	33	14.7%
Radio	31	14	16	21	22	26	7.5%
Total	**1,910**	**1,476**	**1,750**	**2,098**	**2,339**	**2,832**	**10.5%**
Growth		**-23.2%**	**19.3%**	**19.9%**	**11.5%**		

All figures are gross of taxes (INR in billion) for calendar years | EY estimates

- The Indian M&E sector continued its strong growth trajectory. It grew by INR348 billion (19.9%) to reach INR2.1 trillion (US$26.2 billion), 10% above its pre-pandemic 2019 levels
- While television remained the largest segment, digital media cemented its position as a strong number two segment, followed by a resurgent print
- The filmed entertainment segment recovered as theatrical releases doubled, and reclaimed the fourth position overtaking online gaming
- The share of traditional media (television, print, filmed entertainment, OOH, music, radio) stood at 58% of M&E sector revenues in 2022, down from 71% in 2019
- We expect the M&E sector to grow 11.5% in 2023 to reach INR2.34 trillion (US$29.2 billion), then grow at a CAGR of 10% to reach INR2.83 trillion (US$35.4 billion) by 2025

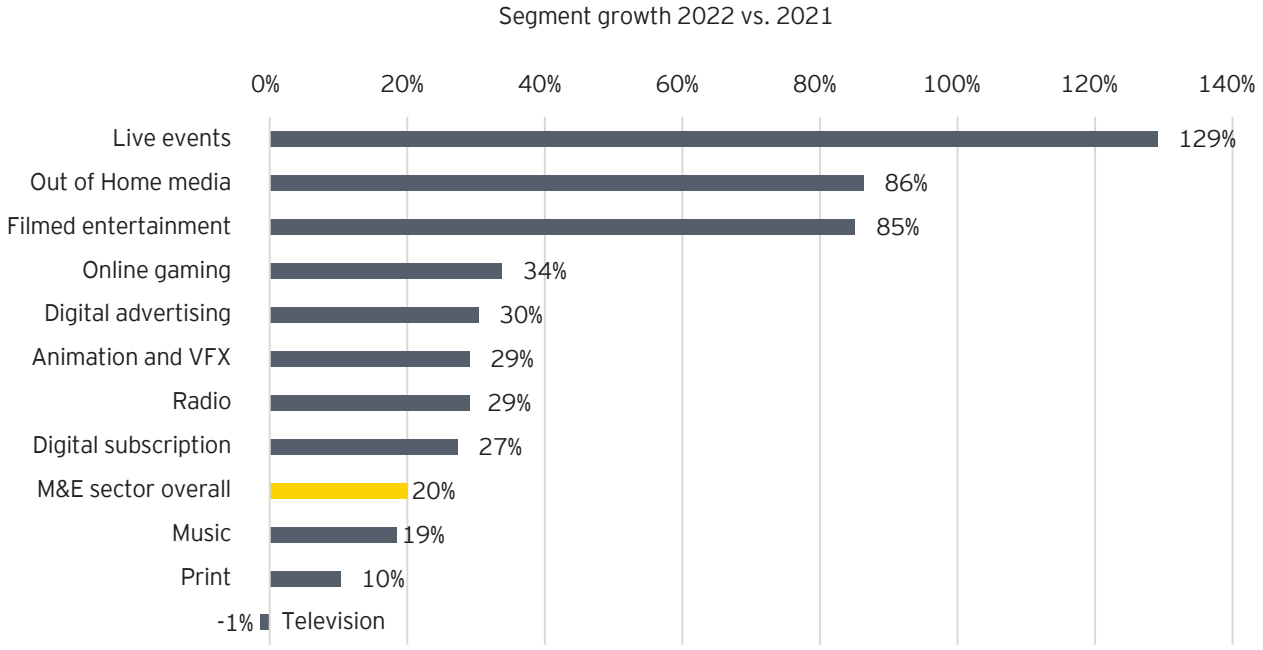
Analyzing the INR348 billion growth



INR in billion (gross of taxes) | EY estimates

- Except for TV subscription, all M&E segments grew in 2022
- Digital media grew the most at INR132 billion and consequently, increased its contribution to the M&E sector from 16% in 2019 to 27% in 2022. If one were to include data charges associated with digital consumption in sizing, its share would stand at 50% of the total M&E sector
- Experiential (outside the home) segments recovered in 2022, and consequently, filmed entertainment and live events segments recovered by INR79 and INR41 billion, respectively
- Overall, half the growth was driven by traditional media, and the balance by digital, online gaming and VFX segments

Segmental performance in 2022

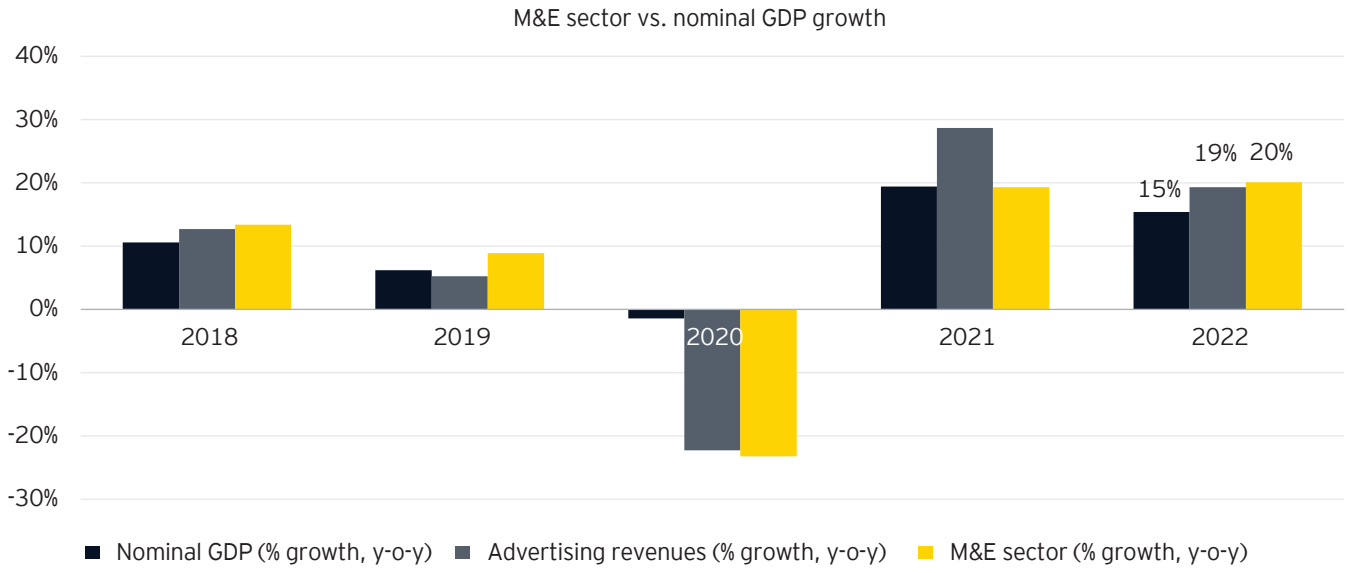


EY estimates

- **Television** – Television advertising grew 2% to end 2022 just behind its 2019 levels, on the back of volume growth. Subscription revenue continued to fall for the third year in a row, experiencing a 4% de-growth due to a reduction of five million pay TV homes and stagnant consumer-end ARPUs. While linear viewership declined 7% over 2021, 8 to 10 million smart TVs connected to the internet each day, up from around 5 million in 2021
- **Digital advertising** – Digital advertising grew 30% to reach INR499 billion, or 48% of total advertising revenues. Included in this is advertising by SME and long-tail advertisers of INR180 billion and advertising earned by e-commerce platforms of INR70 billion
- **Digital subscription** – Digital subscription grew 27% to reach INR72 billion. 99 million paid video subscriptions across almost 45 million Indian households generated INR68 billion, an amount which is over 60% of broadcasters' share of TV subscription revenues. Due to a plethora of free audio options, just 4 to 5 million consumers bought music subscriptions, generating INR2.2 billion while online news subscriptions generated INR1.2 billion
- **Print** – Advertising revenues grew 13% in 2022 as print remained a "go-to" medium for more affluent and non-metro audiences. Subscription revenues grew 5% on the back of rising cover prices and has stabilized at 15% to 20% below the pre-COVID-19 levels. Digital revenues remain elusive for most newspaper companies
- **Film –** The segment grew 85% to reach 90% of its 2019 levels as theaters re-opened. Over 1,600 films were released in 2022, theatrical revenues crossed INR100 billion, and fewer films released directly on digital platforms. 335 Indian films were released overseas
- **Online gaming** – New players, marketing efforts, specialized platforms and brand ambassadors all worked to grow the segment 34% in 2022 to reach INR135 billion. Regulatory clarity improved, and this could lead to more FDI in this segment. There were over 400 million online gamers in India, of which around 90- 100 million played frequently. Real money gaming comprised 77% of segment revenues
- **Animation and VFX** – As content production resumed, service demand – both domestic and exports – increased, resulting in the segment growing 29% and crossing INR100 billion for the first time
- **Live events** – The fastest growing segment of 2022, organized events grew 129% over a depleted base as weddings, corporate events and activations, government initiatives, and large marquee IP with international participation took place after a gap of almost two years
- **OOH** – OOH media grew 86% in 2022 and reached 94% of 2019 levels. Capacity utilization improved in 2022, but rates remained challenged. Digital OOH screens increased to around 100,000 and contributed 8% of total segment revenues

- **Music** – The segment grew by 19% to reach INR22 billion. Film music, which had reduced during the pandemic, returned at scale. 87% of revenues were earned through digital means, though most of it was advertising led, there being around only 4 to 5 million paying subscribers despite streaming reach of over 200 million
- **Radio** – Radio segment revenues grew 29% in 2022 to INR21 billion but were still just 66% of 2019 revenues. Ad volumes increased by 25% in 2022 as compared to the previous year, though ad rates remained 20% below their 2019 levels. Many radio companies are looking at alternate revenue streams to grow faster

Advertising growth continued to outperform Indian GDP growth



Nominal GDP is for financial years | Data for FY23 (2022) are as per advance estimates released by MoSPI on 06 January 2023

- In 2022, when India's nominal GDP grew 15%, advertising recovered 19%
- Advertising is usually around 2x to 2.5x of real GDP growth, which is expected to be 7% for FY2023[1]
- However, when GDP is impacted, the discretionary nature of the M&E sector results in a disproportionately higher contraction, as was seen in 2020

[1] Economic Survey of India 2022-23, https://pib.gov.in/PressReleasePage.aspx?PRID=1894932

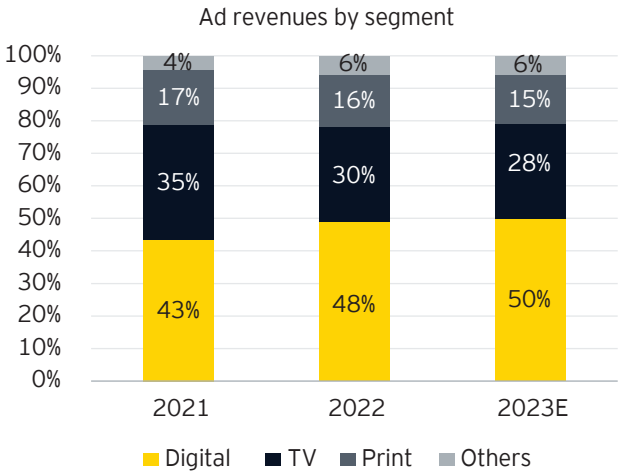
Advertising grew 19% in 2022

Segment	2019	2020	2021	2022
Television	320	251	313	318
Print	206	122	151	170
OOH	39	16	20	37
Radio	31	14	16	21
Cinema	8	2	1	5
Total traditional	604	404	500	550
Digital	279	282	383	499
Total	883	686	883	1,049

INR in billion (gross of taxes) | EY estimates
Note: The above numbers exclude live events, online gaming and animation and VFX segment revenues

- At INR1,049 billion, advertising exceeded the INR1 trillion benchmark for the first time
- It is now 0.4% of India's GDP[2], much lower than developed large markets like the US, Japan and China, which are all between 0.6% and 1%
- As per GroupM's TYNY report 2023, India was ranked 8th by global ad spend, and will continue as the fastest-growing market among the top 10 ad markets in 2023

TV + digital + print = 94% of ad spends



EY estimates | Excludes event segment revenues

- Digital media comprised 48% of total ad spends, up from 32% pre-pandemic, and contributed the highest share of advertising in India
- TV comprised 30% of ad revenues, down from 36% in 2019
- Together, national media [television + digital] contributed 78% of all advertising spends, while local media [print + OOH + radio + cinema] comprised the balance 22%

[2] EY estimates using IMF data, World Economic Outlook, MoSPI

Subscription grew 13% in 2022

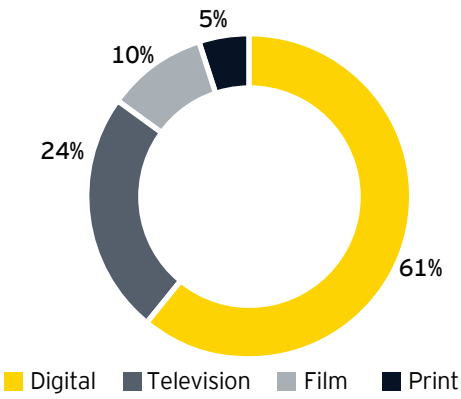
Segment	2019	2020	2021	2022
Television	468	434	407	392
Digital	29	44	56	72
Print	90	68	76	80
Film	183	71	92	168
Total	770	617	632	711

INR in billion (gross of taxes) | EY estimates

- Overall, subscription revenues were 8% below 2019 levels due to:
  - Lower theatrical revenues due to the relatively poor performance of Bollywood and ticket pricing regulations in certain states
  - Reduction in absolute print circulation, particularly in metros and English dailies, and
  - Fall in pay TV households
- Across segments, subscription is focused on the top-end of the consumer pyramid, which is resulting in a heavily concentrated subscription base
- Share of subscription reduced from 40% of total revenues in 2019 to 34% in 2022

Data charges ka oolta chashma*

Subscription revenues including data charges



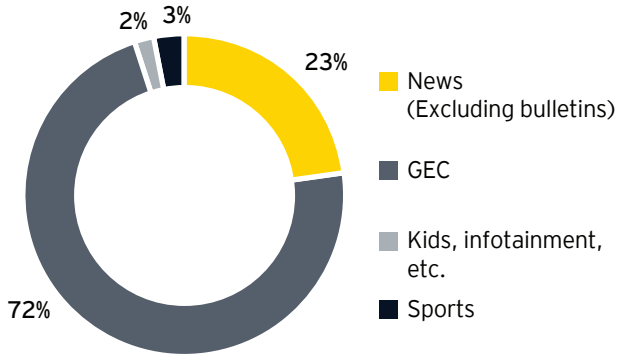
EY estimates | Only retail mobile data charges considered. Includes data used for AVOD consumption

- We estimate that the amount paid by retail consumers for data charges, if apportioned to M&E use cases (AVOD and SVOD entertainment, social media, gaming, short video, music, news, etc.) would aggregate INR940 billion
- If these data charges were to be included in our analysis of subscription revenues:
  - the size of the M&E sector would be INR3.04 trillion (US$38 billion)
  - subscription would be INR1.65 trillion, and comprise 54% of the M&E sector
  - the subscription revenue mix would look significantly different, with digital comprising the largest portion at 61%, as compared to just 10% without data charges
  - Digital segment revenues would be ~INR1,500 billion, or around twice the television segment

* A different perspective regarding data charges

Demand for 'escapism' content continued to grow

TV content volume by genre

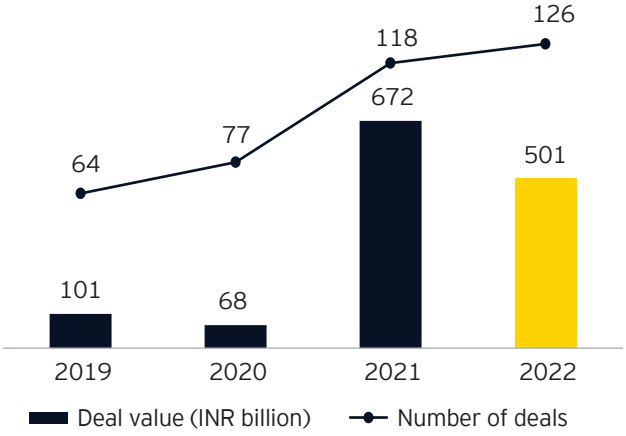


EY estimates | Excludes news bulletins, satellite films, etc. not produced for TV and includes dubbed content

- India released 165k hours of content in 2022, excluding news bulletins and short-format user generated content
- Of this, television produced 158k hours across languages, of which 72% was general entertainment (escapist) content, while another 3% was sports
- Over 4,000 hours of filmed entertainment content was produced, and premium content produced for OTT platforms increased to an all-time high of almost 3,000 hours, at an average price of over INR8 million per episode

There were over 125 M&E deals in 2022

Deal value and number of deals

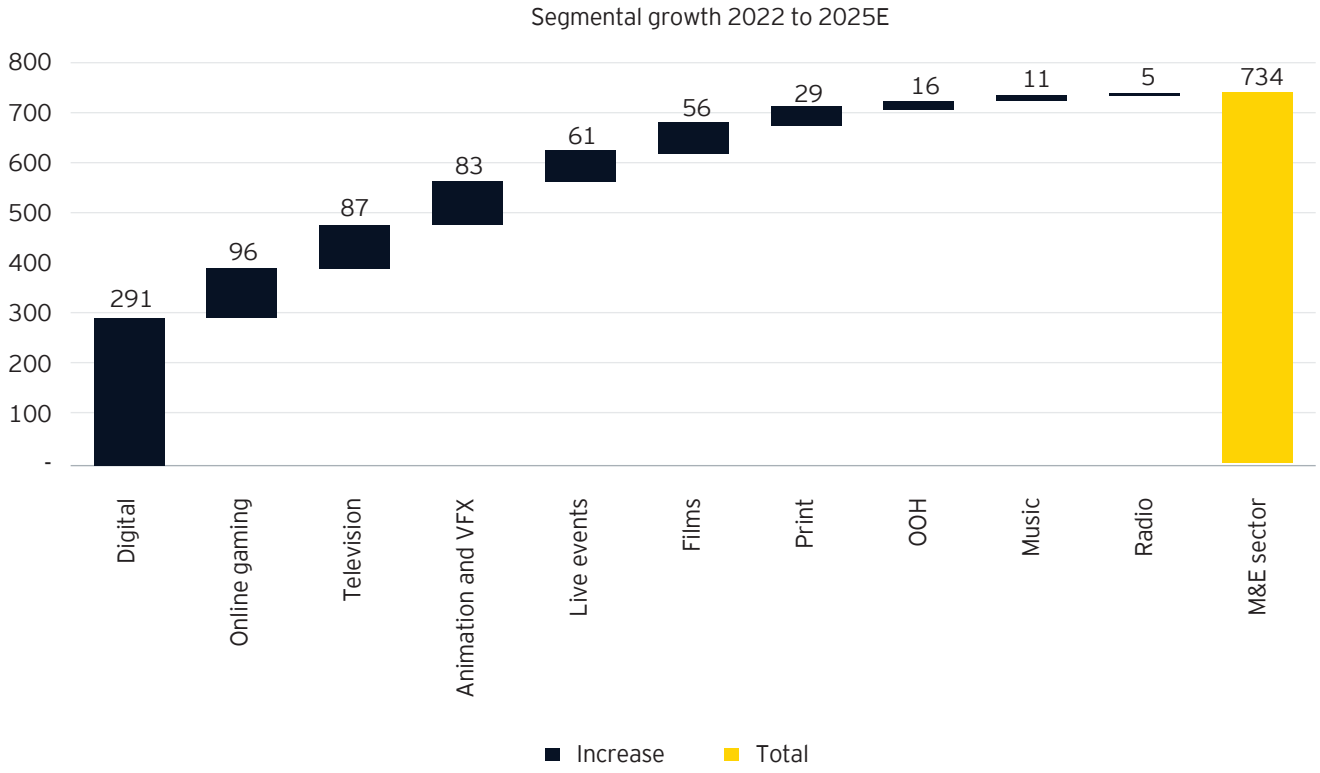


EY estimates based on publicly available information

- Digital and gaming aggregated 65% of deal volumes, but 33% of deal value
- Traditional media deals in television and film comprised 62% of deal value
- PE/ VC funds led 77% of M&E deals in 2022, contributing to 57% of the total funding

Future outlook

The M&E sector will grow INR734 billion to reach INR2.83 trillion in 2025



All figures are gross of taxes (INR in billion) | EY estimates

- The Indian M&E sector will grow at a CAGR of 10.5% and add INR734 billion in three years
- The key contributors to this growth will be digital, online gaming and television (together contributing to 65% of the growth), followed by animation and VFX (11%), live events (8%) and films (8%)

The M&E sector has become medium agnostic

	2019	2020	2021	2022	2025E
Video	55%	69%	68%	66%	63%
Experiential	22%	16%	16%	21%	25%
Textual	19%	12%	13%	10%	9%
Audio	4%	3%	3%	3%	3%
Total	100%	100%	100%	100%	100%

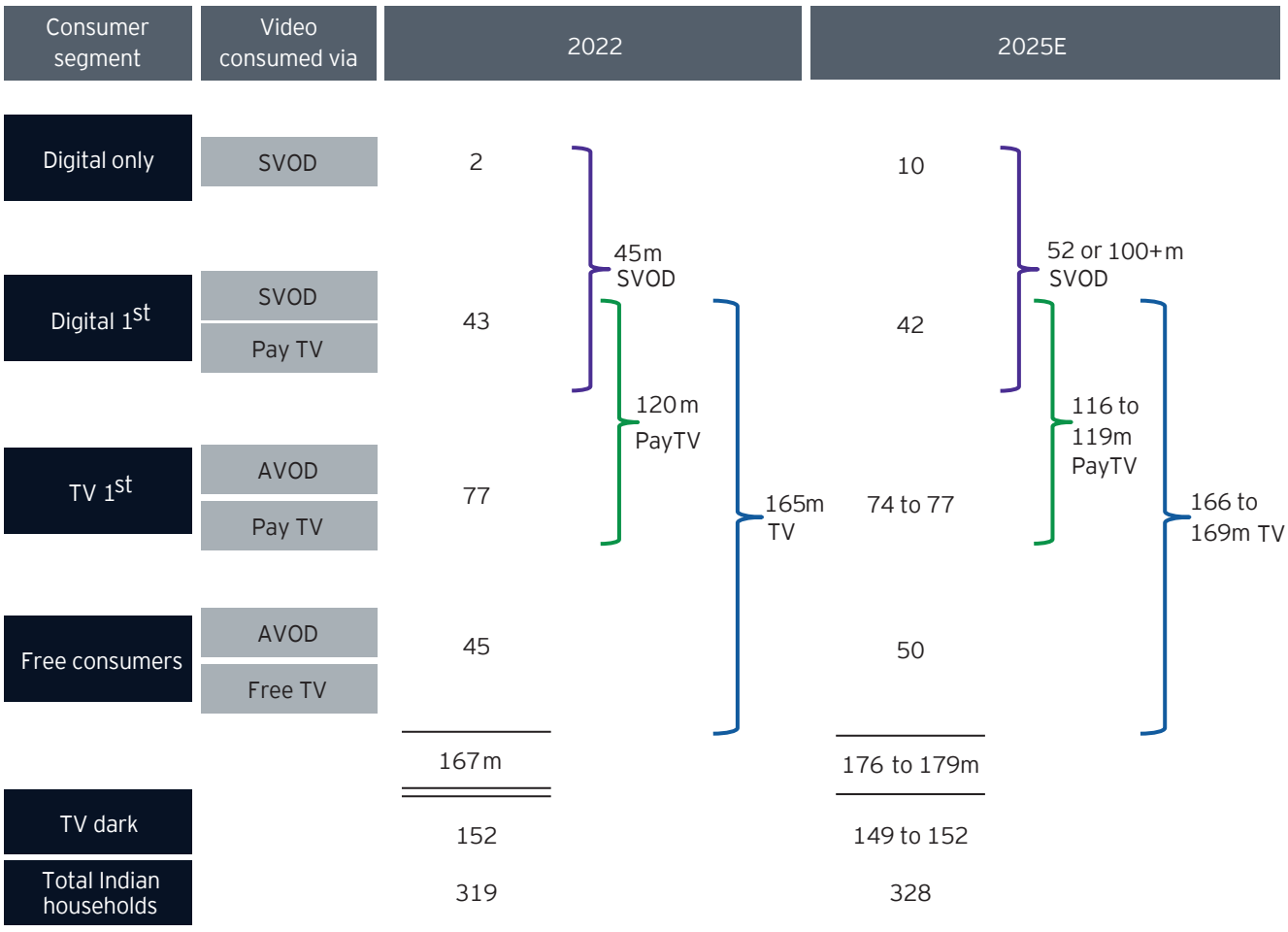
Revenue share | EY estimates | Includes related data consumption cost estimates

- Given that video, audio, text and experiences are available across almost all segments, the M&E sector is redefining itself across these four verticals:
  - Video – TV, video OTT, short video
  - Experiential – Online gaming, cinemas, events, OOH
  - Textual – print, online news
  - Audio – radio, music, audio OTT
- Video remained the largest earning segment in 2022, and despite resumption of normal life after the pandemic, held on to a 11% gain in revenue share since 2019
- The pandemic impacted 2020 and 2021 as regards experiential revenues, but those have now recovered, and we expect their share to keep growing as India's per capita income grows
- Text has probably seen a permanent loss due to the fall of print circulation, but will remain relatively stable as regards ad and sub growth, albeit at a slower rate than other media
- Audio revenue models remain largely digital advertising and events linked, and their revenue share will therefore remain stable

Video trends

I. The future of television

Television households in million



Millions of Indian households | EY estimates | SVOD includes AVOD

- **Digital only:** consume content only on digital platforms, rarely access television
- **Digital 1st:** consume pay TV and at least one paid OTT service
- **TV 1st:** consume pay TV and generally only bundled/ free OTT content
- **Free consumers:** do not pay for content, either on TV or OTT
- **TV dark:** do not have access to large screen television but may have access to a smart or feature phone and consequently some households may access YouTube and AVOD platforms before TV

Bi-directional television households will reach 52 million (or cross 100 million)

- From 45 million households paying for one or more SVOD services, the number will grow to 52 million by 2025, if current pricing is maintained
- The slowdown in growth will be on account of affordability of OTT services
- However, if pricing is reduced to INR1 per day or thereabouts for a popular streaming service or a strong bundle of popular content is created for upto INR1,200 per year, the reach could cross 100 million households within three years as an add-on to linear television

Linear television households will remain stable

- The linear television universe will remain comparatively stable at 166 to 169 million
- The pay TV universe will continue to shrink, albeit at a slower pace, to 116 to 119 million active households by 2025, as the net impact of new pay subscribers is expected to be lesser than the conversion of households from linear TV to bi-directional (broadband) TV
- In our estimate, 10 million new Indian households will be created by 2025, and a similar number will take to television
- Television dark households will remain relatively flat unless something is undertaken along the following lines:
  - Creation of lower priced FTA packs
  - Differential pricing and bundling for rural markets, in agreement with TRAI
  - Reactivation of the millions of inactive set-top boxes through incentive schemes
  - Creating relevant content bundles for under-penetrated markets

Free television consumer base will grow

- The mobile phone is usually purchased prior to a TV at a household level, thereby reducing the pressure to buy a TV set
- However, we expect the free consumer base to grow as progress continues to spread among the television dark homes
- Initiatives which can increase the uptake of free television (i.e., convert television dark households) include:
  - Provide television hardware for free to below-poverty-line households
  - Incentives and tax concessions to reduce the hardware cost for the household
  - DTT enablement in top 40 cities to enable linear TV viewing on mobile

II. Connected TV sets will exceed 40 million

- Smart connected TVs will exceed 40 million (daily active users) by 2025, thereby ending the monopoly of broadcasters on the large screen and leading to around 30% of content consumed on large screens to be social, gaming, digital, etc.
- The unified interface – whether on app, device or platform – will become the new landing page and earn placement and marketing revenues
- OTT aggregation will be a key driver of growth on CTV

III. The 2 x 4 LCO model will be the de facto reach driver

- LCOs will rejuvenate their last-mile distribution businesses with digital offerings, and will drive connectivity for India, supported by larger telcos and ISPs
- The LCO will evolve to provide two wires into each home – a linear TV connection for live television and a broadband connection
- Last-mile digital services will include aggregation of content (across TV and OTT), data, smart home capabilities and community social interaction and news

IV. First-time user growth in mobile video reach will slow down

- As the price of entry-level smartphone handsets has increased significantly since the onset of the pandemic due to supply chain issues and a depreciating Indian Rupee, the number of feature phone uses who are converting to smartphones has been slower
- Of the installed base of mobile phones, new smartphone users coming from feature phones was 6.1% in 2019, which fell to 5.7% in 2020, 5.6% in 2021, and 5.4% in 2022, according to Counterpoint Research[3]
- The smartphone cost factors are not expected to ease significantly over the next two years
- Accordingly, first time user growth in digital video reach will remain muted as compared to previous years as per industry discussions, at between 10 and 20 million, unless low cost phones are launched

V. New content windows and segments will emerge

- Monetization will be at the mercy of consumers' willingness to pay, and unlike international markets, Indian markets are more heterogenous and need to be finely segmented
- Accordingly, premium SVOD, theatrical, SVOD, bundled SVOD, satellite, TVOD and finally free television windows could come into existence for different types of content

[3] https://telecom.economictimes.indiatimes.com/news/feature-to-smart-phone-migration-conversion-may-pick-up-pace-in-2023/96330922

Experiential trends

I. Online gamers will touch 500 million

- Online gaming will continue to grow and reach 500 million gamers by 2025 to become the third or fourth largest segment of the Indian M&E sector, driven by 5G and conversion of feature phones to smartphones
- The segment will grow across all its verticals viz, esports, fantasy sport, casual gaming and other games of skill, but revenue growth will be led by mobile-based real-money gaming
- Gaming event IP will come into being, in the form of esports leagues, national online gaming events and multi-game platforms where gaming will be united with social interaction and commerce

II. Gaming will integrate with other media

- With the split of sports media rights across four major broadcasters, the opportunity for play-along games will increase significantly
- With over 80,000 digital OOH screens in India, the infrastructure for gamified advertising is now in place
- And content based around gaming – game play live streaming as well as movies and episodic content – will increase

III. Cinema will focus on two different segments

- High-end cinemas will evolve into "experience zones" to cater to top-end multiplex audiences who watch movies for their spectacular experience and to enjoy an evening out with friends and family – a market we estimate at around over 100 million customers / 40 million households by 2025
- In addition, a set of lower-priced "cinema products" will emerge for the next 100 to 150 million audiences across the top 75 cities of India, which will also require a change to the type of content being produced for these audiences, and which could even see regional OTT products releasing in a windowed manner
- We expect more exhibition pricing innovation in future around loyalty programs, discounting, group pricing, rentals, etc.

IV. Premium OOH assets will drive growth

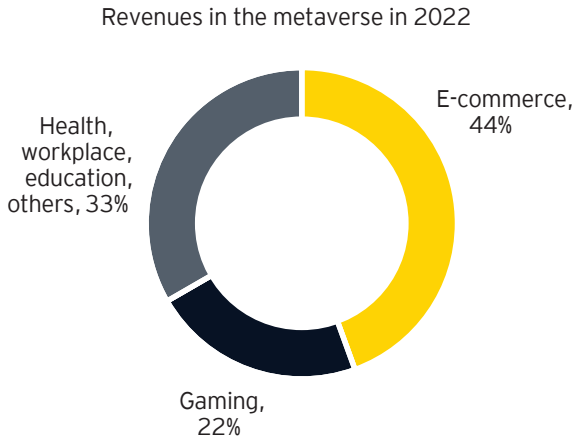
- The difficult-to-reach higher SEC audiences at airports, in premium trains and commercial and entertainment establishments, would provide impetus to marketers to invest in the OOH medium
- The share of DOOH would increase to 12% of total OOH revenues as the number of screens in premium catchment areas increases, without hurting the growth of traditional OOH assets, as budgets would get more integrated with digital media purchasing
- A good deal of entertainment, sports and cultural venues are being set up in tier II and III cities, which will provide a further boost to addressable OOH inventory and revenues

V. Events will continue their growth trajectory

- We expect the events segment to recover pre-pandemic levels in 2023
- Organized events will grow to INR134 billion due to growth across all its verticals:
  - Corporates and brands will spend more on events – our survey of marketers indicated that 57%[4] of respondents planned to increase their event spends in the next few years, while 27% would maintain them
  - Ticketed events, across sports and concerts, backed by several new properties and a growing middle class
  - Government events to support its several new initiatives and the upcoming elections in 2023 and 2024
  - Weddings and personal events catering to a growing segment of rich families

[4] EY marketer survey 2022

VI. And finally, the M word



Statista

- Over 70% of the Indian M&E consumption is on escapism, and the metaverse can enable the ultimate escapism
- Products like Second Life which enable people to adopt avatars and become who they wish they were, and lead a life in virtual worlds they could only imagine till now, will increase in popularity – a trend already being seen in developed markets with high-quality broadband
- This could be one of the most important use cases for the Metaverse in India and we estimate over 50 million avatars to be created by 2025, leading to an incredible virtual commerce opportunity
- Global spends on the metaverse market were US$45 billion in 2022, and are expected to reach US$490 billion by 2030 led by e-commerce (US$200 billion) and gaming (US$163 billion)[5]

Textual trends

I. Reach of online news will grow

- In 2022, Comscore data indicates that online news had a reach of 473 million as compared to 538 million smartphones in India. By 2025, we expect this reach to grow to over 550 million
- A majority of this news consumption is now in vernacular languages and we believe vernacular news portals will see increased penetration with the proposed launch of the low-cost smartphones by telcos

II. Print revenues will grow at 3.7% CAGR till 2025

- Print will reach a steady state with a loyal reader base in the next three to five years, most of which will probably come from the growing base of educated people entering the workforce who need news and information to build their careers
- Some products or brands could witness small drops as their faithful audiences age and cover prices continue to increase – resulting in multiple products in a household getting rationalized as stronger brands sustain while others struggle
- Given that most print companies earn less than 5% of their revenues from digital news products (we estimate that digital news generates less than INR10 billion, including digital native brands), the focus of print companies will remain on the core print product to increase its utility and appeal to loyal audiences, while digital initiatives of publishers will evolve into a separate enterprise that goes wider than just news

III. Subscription focus will increase

- Cover price growth is critical for the print segment, in order to reduce the variable loss incurred on each newspaper printed by most print companies, and India could see a 25% to 50% growth in average newspaper cover prices by 2025
- Custom news and information solutions will emerge for specialist and niche groups, as well as corporates with teams in the knowledge economy
- Online subscription models for digital products have become prolific since 2021 and should keep seeing increased interest over the next few years to generate INR2.4 billion by 2025, or INR5 billion if bundled aggressively

[5] https://www.statista.com/chart/29329/metaverse-revenue/

Audio trends

I. Over 80% won't pay for music

We expect the market to be driven by three major segments:

- The premium segment (top 3% to 5% or so) will pay for music streaming and music experiences like concerts, themed dining options, merchandise, etc.
- The aspirational segment (the next 10% to 15%) will consume music on streaming, television, etc., so long as it comes bundled with data, e-commerce, or cable television bundles
- The mass segment (the rest) will consume only free and ad supported options like FTA channels, YouTube, radio, etc., on their smart phones and/ or feature phones

II. Subscription focus will need to increase

- From 4 to 5 million paid music streaming subscribers, the segment will grow to 8 million by 2025. The limited growth being due to several free options available to users
- The need to grow this subscriber base will be the focus of streaming platforms which currently struggle with profitability, who will try various innovations around music quality, limited free song listens, delayed access, etc., to facilitate this

III. Video OTT will positively impact the music segment

- Content produced for the video OTT segment will begin to play a more important role in creating, using and promoting music – akin to Bollywood's age-old link to music
- We expect the OTT segment to use/ create 500 to 600 songs annually by 2025

IV. International monetization will improve

- India generates over 85% of its audio revenues from digital media
- Countries like Nepal, Bangladesh, Pakistan, Sri Lanka, etc., are now witnessing/ starting to witness a surge in digital adoption
- This has led to increased uptake of popular international platforms like TikTok, YouTube, Instagram, etc., in these countries
- Indian music has always been popular in these countries. In fact, the leading artists across Pakistan, Nepal, Bangladesh, The Maldives, Sri Lanka, Afghanistan and the UAE on YouTube in 2022 were Indian

Segment & maximize



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Segment & maximize

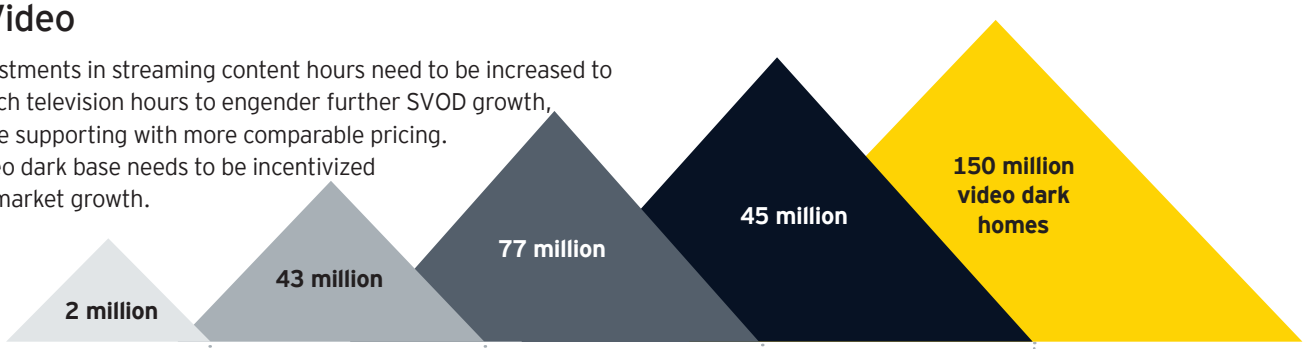
As digital media creates new ways to engage, and direct to consumer relationships are getting built, consumers are more than willing to try new media options and this is **increasing cross-media consumption** like never before.

Media companies have realized that **erstwhile boundaries and walled gardens are breaking down**, as is conventional "window" thinking. Revenue maximization is moving towards a **multi-media-multi-window** era, where each consumer segment is identified, and served a different product at a comfortable value.

This section provides various **emerging segments** and **monetization opportunities** for each. Segment sizes are indicative and should be used directionally only.

Video

Investments in streaming content hours need to be increased to match television hours to engender further SVOD growth, while supporting with more comparable pricing. Video dark base needs to be incentivized for market growth.

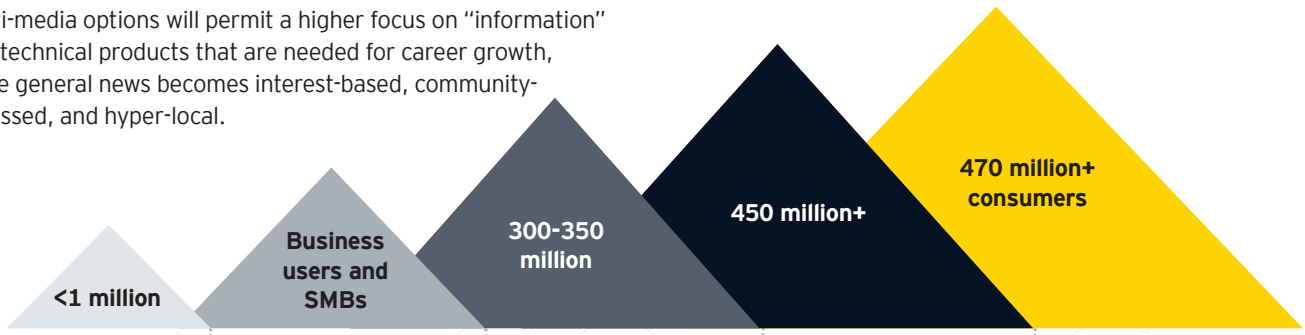


Segment	Digital only top-end homes, with CTV-only consumption	Digital 1st homes with pay TV and one or more SVOD subscriptions	Pay TV homes who also consume AVOD services	Free TV homes who may/ not consume AVOD services	No access to TV or OTT
Business agenda	▶ Click-to-buy options ▶ High-quality feeds ▶ Premium content windows	▶ OTT bundling ▶ Targeted advertising ▶ TVOD	▶ Up-sell HD and premium TV ▶ Incentivise SVOD adoption ▶ TVOD & OTT sachets	▶ Incentivise pay TV adoption ▶ Monetize through advertising ▶ Launch sachet TV packs for rural markets	▶ Enable free TV adoption ▶ Convert from featurephone; build to AVOD ▶ > Digital terrestrial transmission

Comscore, BARC BI, TRAI, NIC, Industry discussions, EY estimates

News and information

Multi-media options will permit a higher focus on "information" and technical products that are needed for career growth, while general news becomes interest-based, community-focussed, and hyper-local.

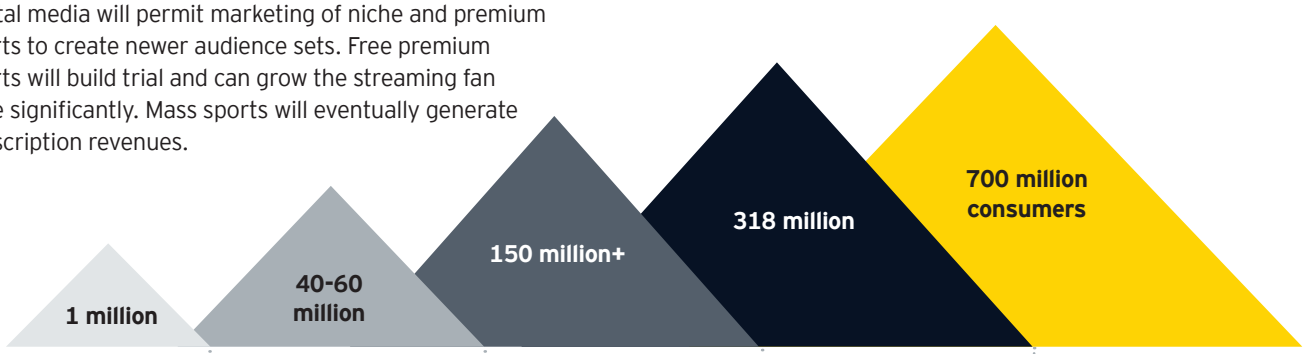


Segment	Top-end and CXO SVOD news consumers	Need information for business/ career growth	Readers of newspapers (focus on SEC AB)	~10% business & ~90% general news TV audience	Transient during-the-day social media and free news consumers
Business agenda	▶ Custom CTV products ▶ Click-to-invest options ▶ Targeted advertising	▶ B2B community products ▶ Technical subscriptions ▶ Events and seminars	▶ Advertising ▶ Bundled subscription ▶ B2C community and events	▶ Advertising ▶ Ad funded content and IP ▶ Upgrade free users to pay TV	▶ Syndicate content for reach ▶ Convert to loyal app users ▶ Digital commerce

Comscore, BARC, Industry discussions, EY estimates | Segments are not de-duplicated

Sports

Digital media will permit marketing of niche and premium sports to create newer audience sets. Free premium sports will build trial and can grow the streaming fan base significantly. Mass sports will eventually generate subscription revenues.

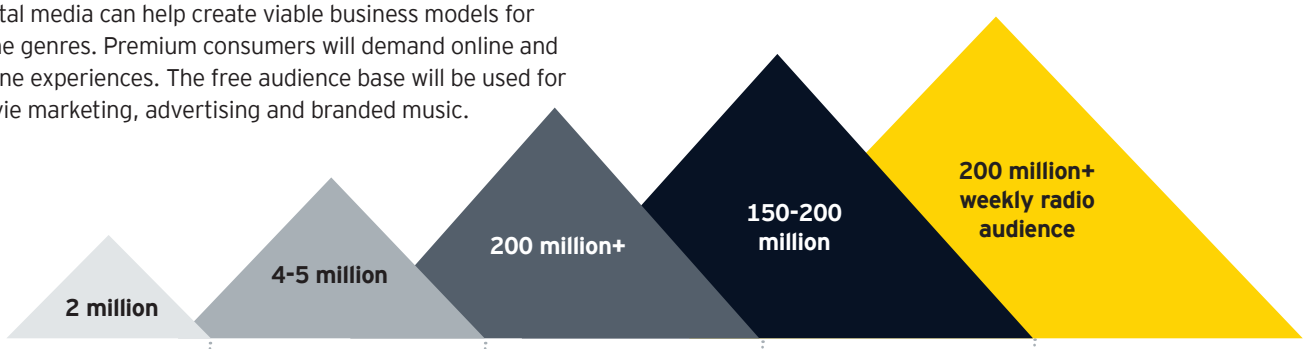


Segment	Play esports semi-professionally and regularly	Consume paid sports streaming products	View sports on OTT for free, or bundled with data	Play any sport in India	View sports on pay or free TV
Business agenda	▶ Event participation fees ▶ In-app purchases ▶ Influencer marketing	▶ Live events and RMG ▶ Branded innovations ▶ Merchandise sales	▶ Targeted advertising ▶ RMG ▶ Syndication of content ▶ Up-sell SVOD packs	▶ Coaching and training communities ▶ Sports equipment sales ▶ UGC platforms	▶ Advertising ▶ Sponsored interactivity ▶ Up-sell sports subscriptions

Nodwin, Ormax, BARC, Industry discussions, News articles | Segments are not de-duplicated

Audio

Digital media can help create viable business models for niche genres. Premium consumers will demand online and offline experiences. The free audience base will be used for movie marketing, advertising and branded music.

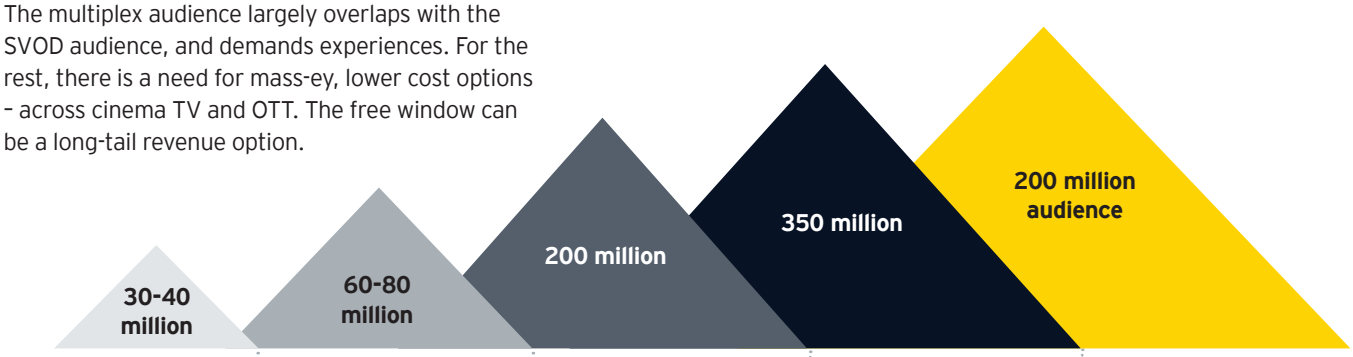


Segment	Top-end premium concert audience	Pay for music streaming in India	Listen to streaming music on free platforms and YouTube	View music TV channels weekly	Listen to music on radio sets/ phones/ in cars
Business agenda	▶ Concert experiences ▶ Themed dining ▶ Merchandise	▶ Upsell premium OTT ▶ Events and community experiences ▶ Pre-loaded music products	▶ Advertising and inventory barters ▶ Branded music ▶ Movie marketing/ tie-ups	▶ Advertising ▶ Ad funded content ▶ Premium sponsored reality content	▶ Advertising ▶ Sponsored IP ▶ Branded content production

Comscore, BARC, Industry discussions | Segments are not de-duplicated

Films

The multiplex audience largely overlaps with the SVOD audience, and demands experiences. For the rest, there is a need for mass-ey, lower cost options – across cinema TV and OTT. The free window can be a long-tail revenue option.

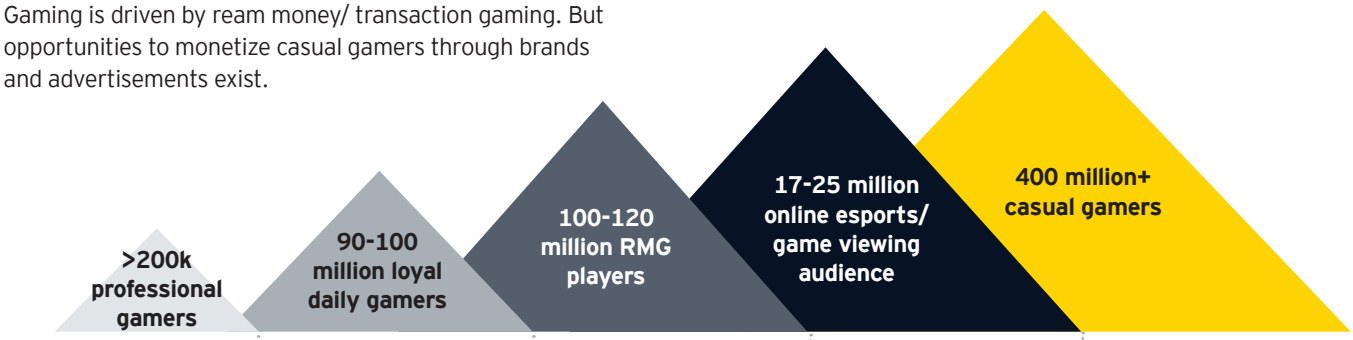


Segment	Top-end premium experience	Single screen or Janta cinema audience	Digital audience	Pay TV film audience	Free TV film audience
Business agenda	▶ Premium multiplexes ▶ Loyalty programs ▶ Premium digital windows	▶ Create "Janta theatres" at lower price points, with mass-ey content ▶ Group discounts on tickets	▶ Movie packs ▶ Premium digital subscription window ▶ Data bundles	▶ Advertising ▶ Subscription packs ▶ TVOD ▶ Differential ticket pricing in cinemas	▶ Free TV window and advertising ▶ Film marketing

EY estimates, News articles, BARC, Comscore, Industry discussions | Segments are not de-duplicated

Online gaming

Gaming is driven by ream money/ transaction gaming. But opportunities to monetize casual gamers through brands and advertisements exist.



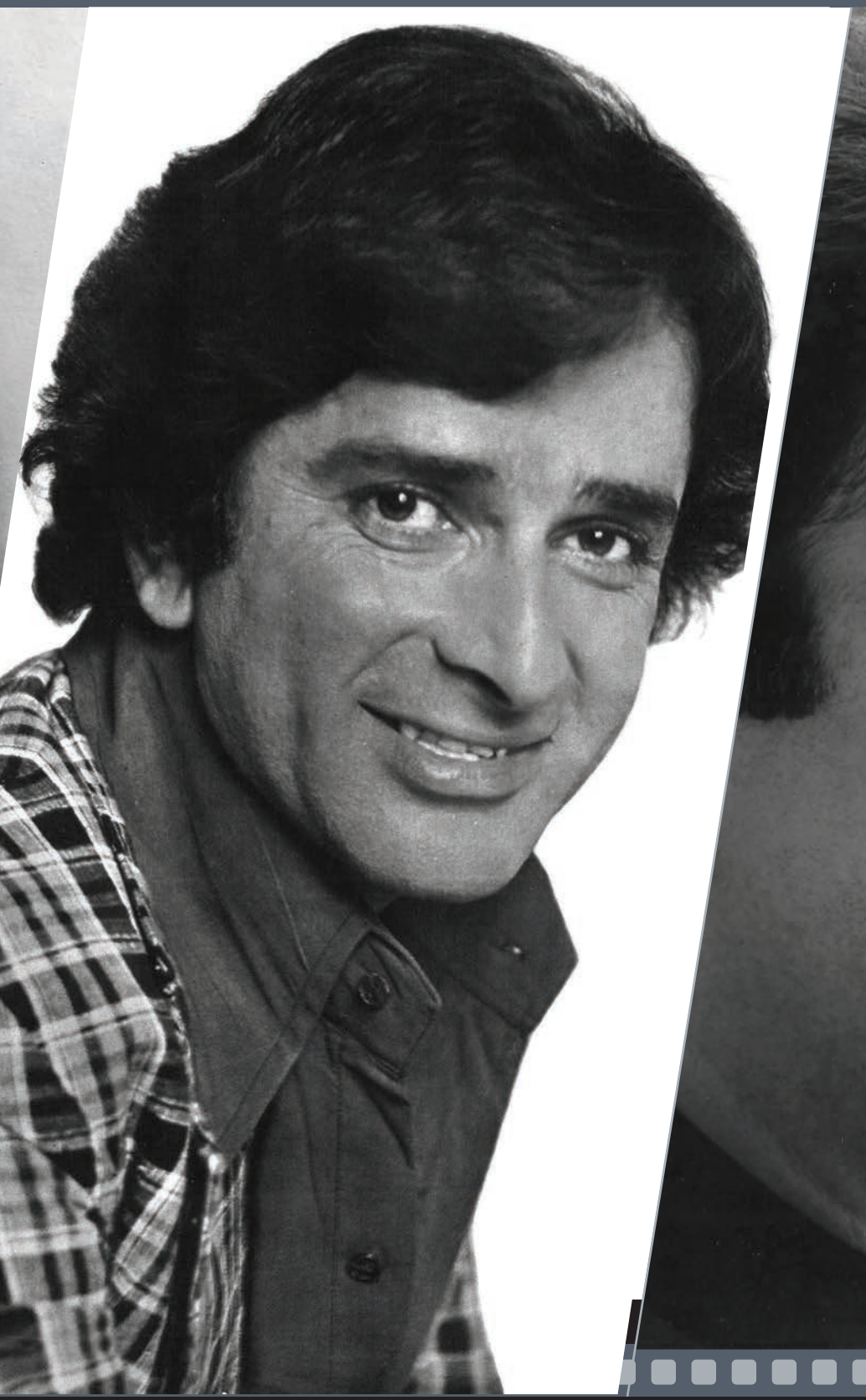
Segment	Professional, full-time gamers	Loyal gamers who play almost every day	People who pay to play games of skill	People who watch electronic games online or offline	Transient gamers who play once or more each year
Business agenda	▶ Team sponsorships ▶ Ticketed events ▶ Influencer marketing	▶ In-game ads and in-app purchases ▶ Metaverse products ▶ Subscription gaming	▶ Game transaction revenues ▶ Sponsorships and communities ▶ Events and contests	▶ Ad revenues ▶ Sponsored events and interactivity ▶ Physical event revenues	▶ Ad revenues ▶ Brand-led gaming ▶ In-game branded events, commerce, promotions, etc.

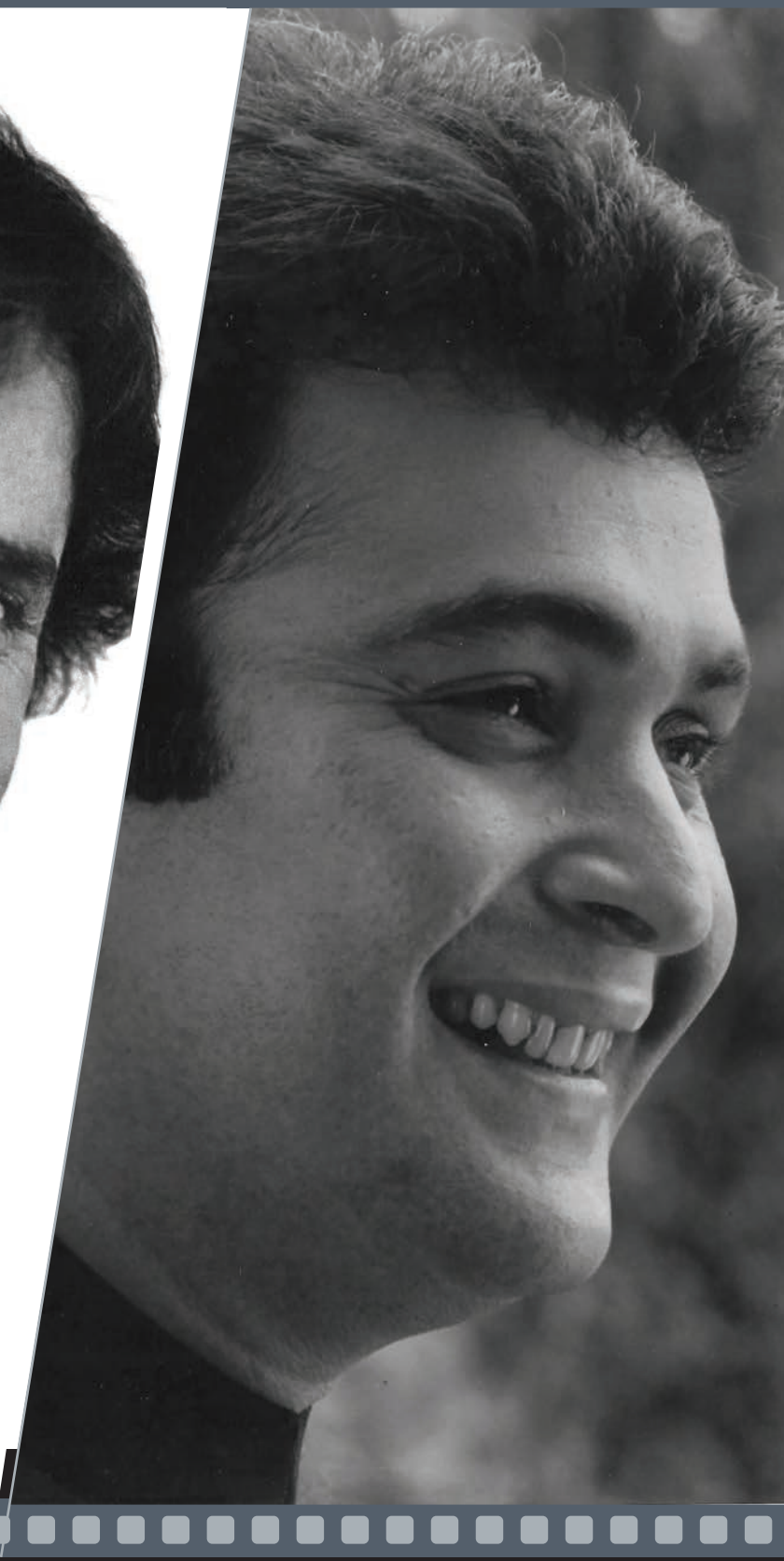
AIGF, Industry discussions, OutlookIndia.com, EY estimates | Segments are not de-duplicated



Segmental trends

Vintage Bollywood | From the private archive of SMM Ausaja & Mona Merchant





Television



Television segment fell 1.5% in 2022

	2019	2020	2021	2022
Advertising	320	251	313	318
Distribution	468	434	407	392
Total	787	685	720	709

INR billion (gross of taxes) | EY analysis

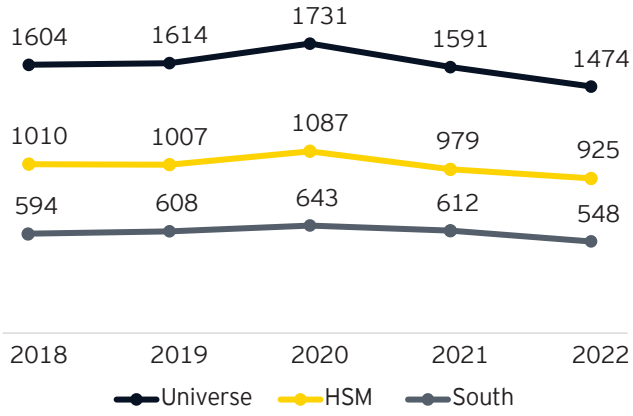
Advertising

- Television advertising grew 2% in 2022, almost equalling its pre-COVID-19 levels
- Ad growth was driven by volume, which grew at 2% while rates remained constant on average

Subscription

- Subscription revenue continued to fall for the third year in a row
- It experienced a de-growth of 3.8% compared to 2021 mainly due to a reduction of five million pay TV homes, with ARPU remaining relatively flat

Viewership and reach



BARC | Impressions (AMA) in billions | Wk1 to Wk52

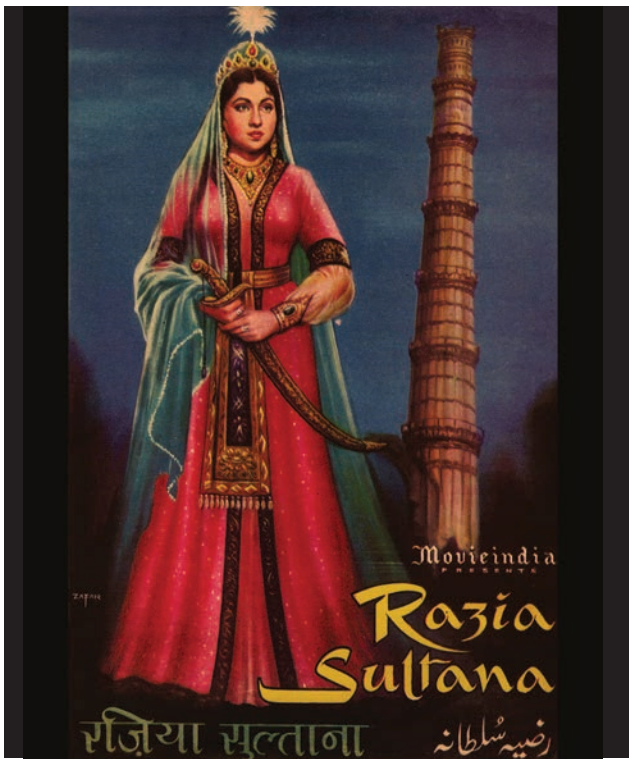
- There were 120 million active pay TV homes and 45 million free TV homes
- Time spent on linear television fell 7% in 2022 due to a fall in both Hindi and regional language viewership
- Smart TV sets, however, increased to 25 million though only 8 to 10 million connected to the internet daily

Future outlook

- Total television screens (linear and bi-directional) are expected to reach 206 million by 2025 from 180 million today
- However, the mix would be different
  - We estimate that growth of overall television households shall be driven by connected TVs which could cross 40 million by 2025 and free television which could cross 50 million
  - Pay TV households are expected to decline by two million in 2023, before falling slowly to 116 million households by 2025
- Subject to implementation of ad caps and regulatory restrictions on pricing, we expect pricing growth will be around half of inflation for subscription and inflationary for advertising, and hence television revenues will overall continue to grow to INR796 billion by 2025

[1]FTRAI Services Performance Indicators report, April-June 2022
[2]TRAI, MIB – List of permitted private satellite TV channels

Digital media



Digital media grew 30% in 2022

	2021	2022	2023E	2025E
Advertising	383	499	594	765
Subscription	56	72	77	97
Total	**439**	**571**	**671**	**862**

INR in billion (gross of taxes) | EY estimates

I. Digital infrastructure

- Telecom subscriptions remained stable at 1.17 billion in 2022
- Internet penetration increased by 4% to 866 million subscriptions in December 2022
- With over 800 million broadband subscriptions, India has the second largest broadband subscriber base in the world, after China
- Smartphone users reached 538 million in 2022. Growth has tapered down since mid-2021 since the average cost of buying a smartphone increased, resulting in just 35 million new smartphone additions during 2022
- 32 million Indian households had a wired broadband connection
- On average, 25 million smart TVs connected to the internet each month. However not more than 8 to 10 million of them connected to the internet on a daily basis

II. Online consumption

- At 4.9 hours per day, Indians came eighth in the world for the most amount of time spent on phone apps in 2022, a 32% growth since 2019
- Indians downloaded almost 28.9 billion apps in 2022, the second most in the world, at a growth of around 8% over 2021
- In terms of revenue, India lagged many smaller markets and did not feature in the top 20 revenue generating markets in 2022
- Average monthly mobile data usage per smartphone was 25GB per month in 2022, and this is set to increase at a CAGR of 14% to reach 54GB by 2028

III. Online video

- Video viewers increased 6% (30 million) in 2022 to reach 527 million
- In 2020, 30% of OTT originals were in regional languages and this increased to 50% in 2022
- In 2022, almost 3,000 hours of fresh, original content was produced for streaming platforms, which is 19% higher than 2021
- Total online video content investment in India stood at INR82 billion in 2022
- Around 75 films released on streaming platforms directly, without a theatrical release, which is lower than the 100+ such film releases in 2021

IV. Digital advertising grew 30% in 2021 to reach INR499 billion

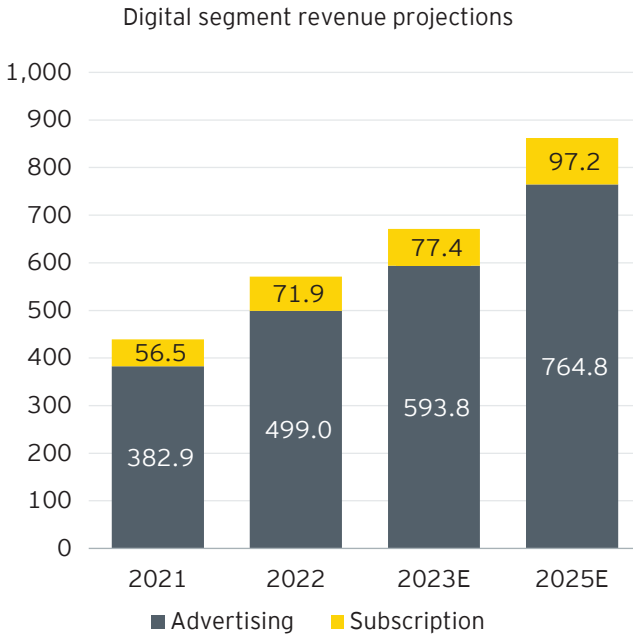
- Digital advertising grew 30% to reach INR499 billion in 2022, almost half of total ad spends in 2022
- Included in the above, approximately 600k to 800k SME and long tail advertisers spent INR180 billion on digital media, primarily on performance advertising on Google, Facebook, and e-commerce platforms[1]
- Of the total, share of ad revenues generated by e-commerce platforms increased to over INR70 billion, crossing 14% of total digital advertising (12% in 2020)
- Ad insertions increased 52% in 2022 vs. 2021 and there were over 360 categories which had higher insertions on digital than on print, television or radio

[1] We have included this amount in our estimates this year and adjusted prior year numbers accordingly

V. Digital subscription grew 27% to reach INR72 billion

- Video subscription revenues grew 27% in 2022 to INR68 billion
- Paid video subscriptions reached 99 million in 2022, across almost 45 million households in India, with a total viewership of around 135 to 180 million users
- Audio subscription grew 37% in 2022 as paying consumers reached around 4.6 million
- News subscription reached around INR1.2 billion primarily for premium and exclusive content
- We estimate around 1.5 million paid subscribers across all news platforms, which can double by 2025 on the back of more speciality news and custom knowledge products
- We expect digital subscriptions to grow at a CAGR of 11% till 2025

VI. Future outlook



INR billion (gross of taxes) | EY estimates

- We estimate that the digital segment will grow to INR862 billion by 2025, at a 15% CAGR
- Digital advertising will grow at a 15% CAGR; its share will increase from 48% of total advertising in 2022 to 50% by 2023, and further to 54% by 2025
- SME and long-tail advertising, included in the above, will grow from INR180 billion in 2022 to INR276 billion by 2025
- E-commerce advertising will reach INR150 billion by 2025
- Entertainment OTT platforms, including sports, will generate around INR60 billion of advertising by 2025
- ChatGPT, Bard, etc., will impact news publishers' revenues if they scale significantly
- To build first party data, we expect a higher focus on registrations, contests, and interactivity
- Subscription revenues will grow at 11% CAGR to reach INR97 billion in 2025
- Paid video subscriptions will increase to 114 million across 52 million households if current pricing is maintained; however, they could exceed 100 million households if pricing is reduced to around INR1,000 per year for 3-4 services
- Bundling of various OTT platforms by ISPs and telcos will gain scale
- TVOD, could generate over INR10 billion by 2025
- The share of vernacular content will increase to over 62% of total content produced as regional OTTs flourish and achieve scale on the back of dubbing and subtitling
- Custom recommendation-based connected TV products to serve top-end audiences will come into being, both ad supported and subscription-based, across many areas of interest
- Demand for original content will increase from 3,000 hours in 2021 to over 4,000 hours by 2025

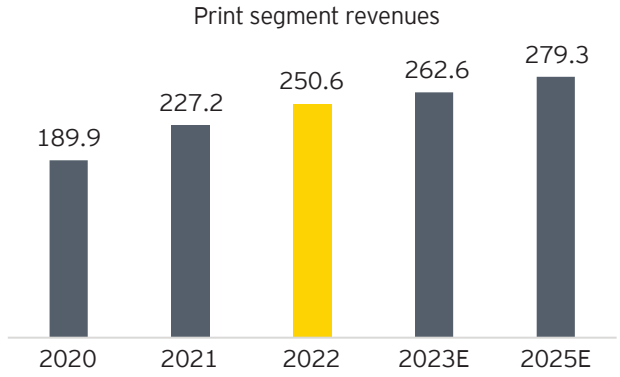
[1] We have included this amount in our estimates this year and adjusted prior year numbers accordingly

[2] TAM AdEX

Print



The print segment grew 10% in 2022 to reach 85% of the pre-pandemic levels



INR billion (gross of taxes) | EY estimates

Advertising grew 13%, while circulation grew 5% in 2022

	2020	2021	2022	2023E	2025E
Advertising	121.7	150.8	170.3	182.2	198.9
Circulation	68.2	76.3	80.4	80.4	80.4
Total	**189.9**	**227.2**	**250.6**	**262.6**	**279.3**

INR billion (gross of taxes) | EY estimates

Newspapers grew 11% and magazines grew 2%

	2020	2021	2022	2023E	2025E
Newspapers	184.9	220.5	243.8	255.6	272.2
Magazines	5.0	6.7	6.9	7.0	7.1
Total	**189.9**	**227.2**	**250.6**	**262.6**	**279.3**

INR billion (gross of taxes) | EY estimates

Advertising revenues grew 13% in 2022

- Overall ad insertion volumes increased 16% over 2021
- However, advertising revenues were still 17% below pre-COVID-19 levels as rates remained impacted
- Advertising in English publications recovered to 71% of pre COVID-19 levels, while advertising in Hindi and regional language publications recovered to around 90%
- Share of advertising to total income of print segment stood at 67%, up from 63% in 2020

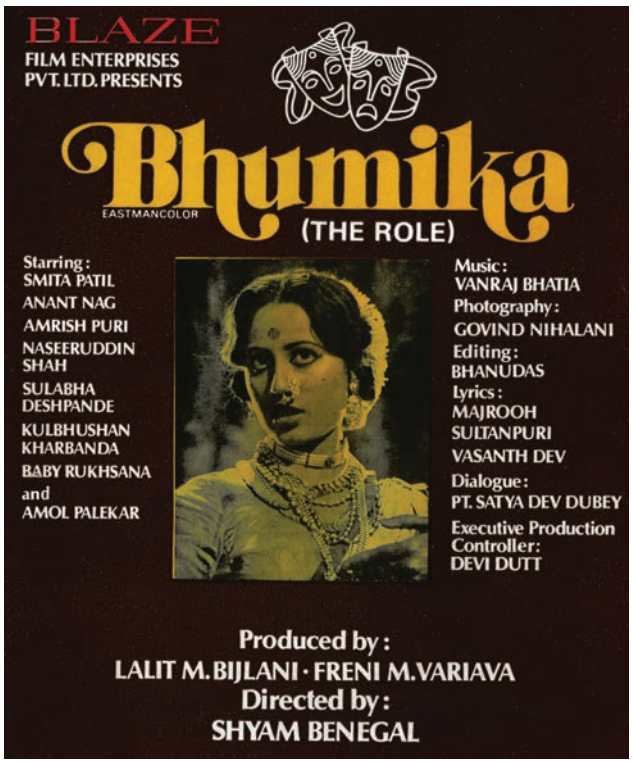
Circulation revenues grew 5% in 2022

- Many publishers opted for an increase in cover prices
- Circulation copies were still 23% lower than their pre-pandemic levels, with English language, corporate sales and metro circulations more impacted
- Circulation revenues are currently at 89% of pre-COVID-19 period

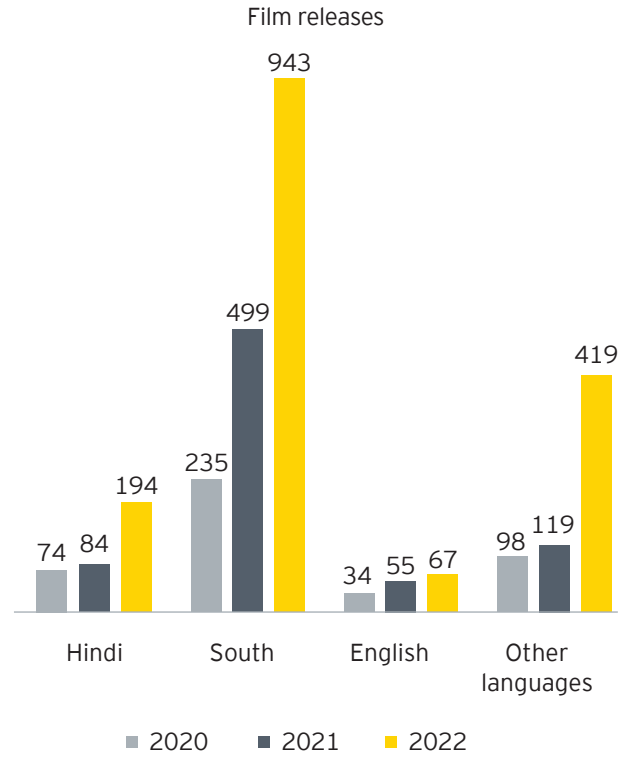
Future outlook

- Print is a medium which is required for effective brand building and to reach educated and elusive affluent audiences and consequently, we expect print to grow to INR279.3 billion by 2025 at a 4% CAGR
- Circulation will rationalize to core loyal readers, as extra copies in the home get voiced. Market leaders will continue to thrive while less strong brands will lose copies
- Given that over 90% of all revenues are generated from the physical product, publishers will continue to focus on the core physical newspaper, and increase its utility through hyper-local content and community initiatives
- Events and activations will again provide an opportunity for print companies to engage their audiences, through both sponsored and ticketed events, at a local level and could increase to 8 to 10% of the topline in three years
- Events and other such initiatives will be used by print companies to attract younger audiences to the medium – both in school and at the workplace – this being a critical area of focus for the entire print segment
- While digital news revenues will see an evolutionary growth, developing a 1st party data strategy will be critical to compete with large digital ad platforms

Filmed entertainment



Film releases were at 200% of 2021 levels



Comscore

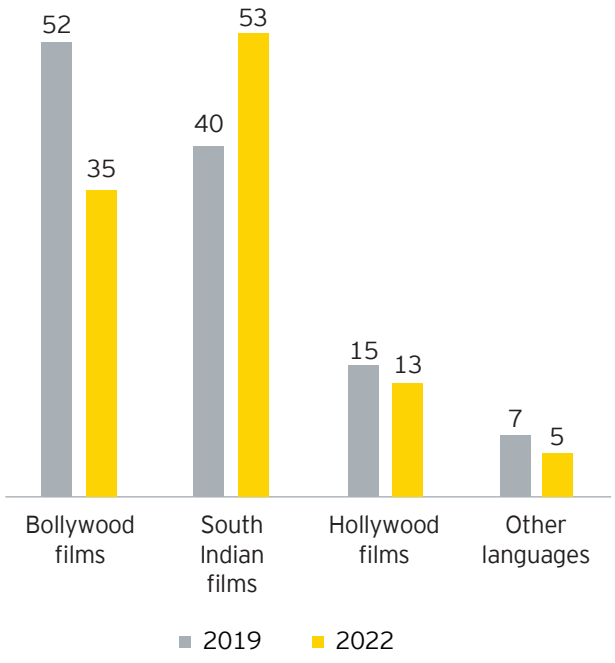
Filmed entertainment recovered to 90% of its pre-pandemic levels

	2019	2020	2021	2022
Domestic theatricals	115	25	39	105
Overseas theatricals	27	3	6	16
Broadcast rights	22	7	7	10
Digital/ OTT rights	19	35	40	36
In-cinema advertising	8	2	1	5
Total	**191**	**72**	**93**	**172**

INR billion (gross of taxes) | EY estimates

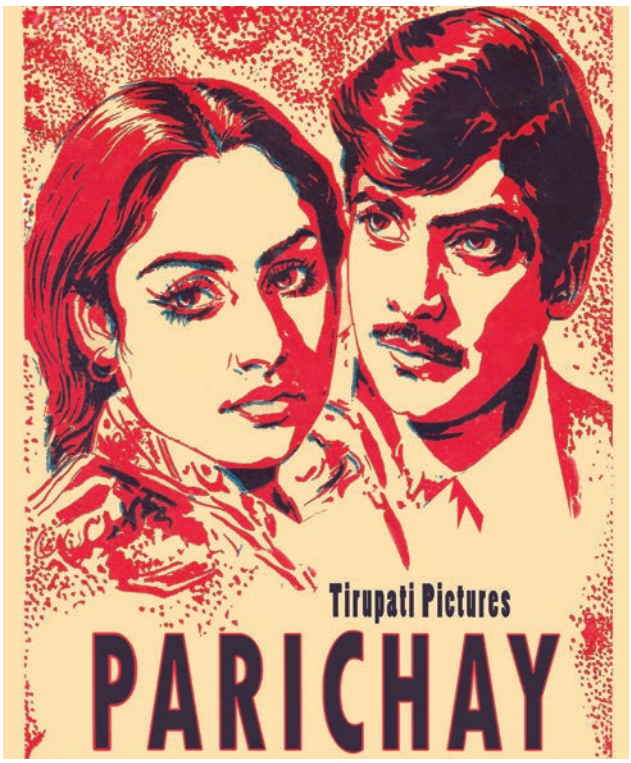
- Domestic film releases were twice 2021 levels
- Gross box office revenues crossed INR100 billion, only the second time in India's history
- 335 Indian films released abroad
- Broadcast rights remained subdued due to lower ratings of film channels
- Digital rights rationalized and shed their direct-to-OTT premiums as most larger films reverted to theatrical releases
- We expect the segment to grow to INR228 billion by 2025 driven by higher per capita income, which will expand the cinema audience base to 120 to 150 million, and by offering segmented offerings – classy and massey – for distinct audience sets across markets and price points

Gross box office collections (INR in billion)

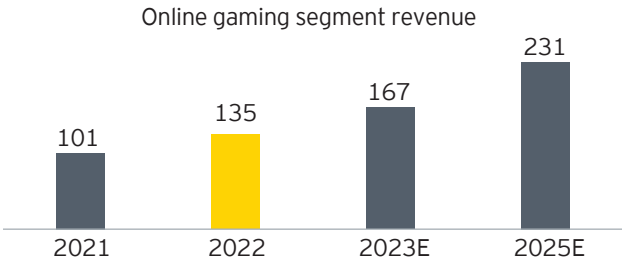


INR billion (gross of taxes) | EY analysis

Online gaming



Online gaming grew 35% in 2022



Game type	2021	2022	2023E	2025E
Transaction-based	75	104	131	183
Esports and casual	26	31	36	48
Total	**101**	**135**	**167**	**231**

INR billion (gross of taxes) | EY estimates | Revenues are net of app/ play store commissions. Revenues from PC and console gaming are excluded, as are revenues from sports betting and online gambling/ pure games of chance. For detailed understanding of scope of online gaming coverage in this report, please refer to the 2021 report, "Tuning into consumer".

- The online gaming segment grew 35% in 2022 to reach INR135 billion. It is the fourth largest segment of the Indian M&E sector
- The count of online gamers in India grew to reach 421 million in 2022 and of these, around 90 to 100 million are frequent players of games
- Transaction-based game revenues grew 39% while casual gaming grew 20%, due to:
  - Increased awareness and better perception of online gaming
  - Significant marketing spends and use of brand ambassadors and gaming influencers
  - Ease of online payments such as UPI payments
  - Use of data analytics by gaming companies that enabled sharper focus on customer cohorts, enabling effective targeting, offers and monetization
- Transaction-based game revenues crossed INR100 billion
- Fantasy sports growth was driven by the resumption of sporting events, including some marquee events like FIFA, Asia Cup, IPL and T20 World Cup
- Close to 25% of online gamers are paid gamers
- Online game viewing and streaming became an alternate entertainment option to OTT consumption and social media

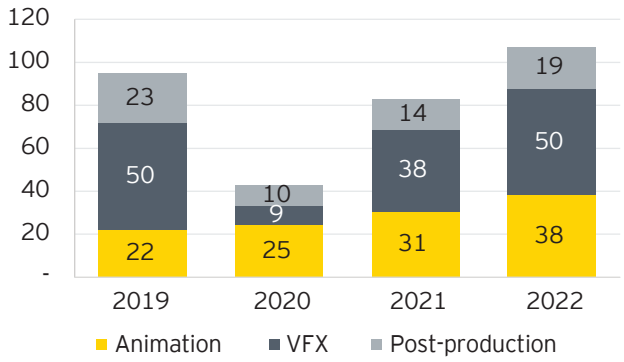
Future outlook

- The segment is expected to reach INR231 billion by 2025 at a CAGR of 20%
- Brands are now exploring online gaming worlds to launch products, hold events and enable new monetization opportunities
- 5G and cloud gaming can enable uptake of subscription models
- We expect premium content (films and OTT series) based on games will generate 20 hours to 30 hours a year going forward
- With the split of sports media rights across four major broadcasters, the opportunity for play-along games will increase significantly
- We expect there will be over 50 large online gaming tournaments in 2025

Animation and VFX



The segment grew 29% in 2022



	2019	2020	2021	2022
Animation	22	25	31	38
VFX	50	9	38	50
Post-production	23	10	14	19
Total	**95**	**43**	**83**	**107**

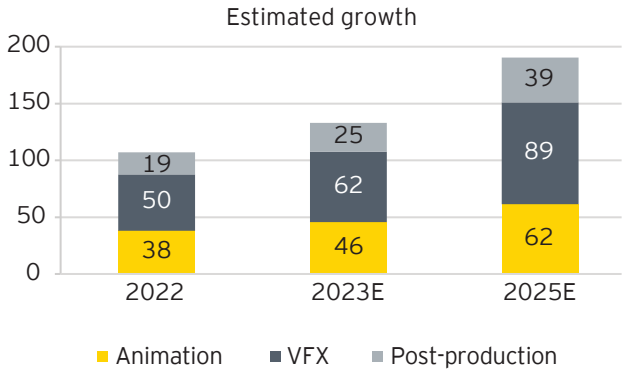
INR billion (gross of taxes) | EY estimates

I. The animation and VFX segment exceeded its pre-COVID-19 levels in 2022 and reached INR107 billion

- **Animation grew 25% over 2021 to reach INR38 billion in 2022, 71% higher than the pre-pandemic levels**
  - Demand for animated content began to normalize to pre-pandemic levels, e.g., kids' viewership reduced by 13% over 2021
  - In contrast, dedicated kids' OTT platforms have grown and more options, especially in regional languages, have emerged
  - Stagnant growth rate of 2D animation finally gained momentum globally in 2022, which will have a positive impact on the Indian animation segment owing to the large stack of companies creating 2D content efficiently
  - Adoption of gaming engines like Unity and Unreal has been another game changer. These engines improve efficiencies and save up to 70% of rendering time, paving the way for more streamlined workflows
  - Service exports made up 35% to 40% of the total revenue for the animation segment in 2022
- **VFX grew 30% to reach INR50 billion**
  - From delivering back-end services only, India has now emerged as the provider of turnkey services - from pre-visualization to final rendering. This also means an increase in both value and volume of work coming India's way
  - Tentpole movies have always been heavy on VFX, and continue to be a major draw for audience across theaters as well as on OTT platforms globally
  - The major draw in OTT today is episodic content across platforms. This content draws heavily on VFX and is the second-largest addressable market today
  - There has been a 100% increase in high-budget films (INR100 crore or more) in India in 2022 over 2021, which increased the demand for domestic VFX services
  - Large budget films tend to spend 25% to 30% of the entire budget on VFX. The corresponding number for a low to mid-size film is 10% to 15%
  - Top global VFX players are turning to India to leverage the cost arbitrage that India continues to offer as sequels are generating a lower return in many cases. This will further increase the revenue from service exports
  - Studios are embracing technologies like virtual production, machine learning and artificial intelligence. This is helping streamline the workflow with quicker iterations, thus improving efficiencies further
  - Availability of capital for infrastructure and technology, and skilled talent are the two major challenges for growth in the segment

- **Post-production grew 35% in 2022 to reach INR19 billion**
  - There is a surge in dubbed and sub-titled theatrical releases as India becomes one market, with content appealing to audiences across state and language boundaries
  - Dubbed films increased from 15% of all releases pre-pandemic, to 30% in 2022
  - Over the last decade, the cost of dubbing for an average film has gone up from INR0.5 million to INR2 million to INR3 million
  - As content is monetized across more windows (SVOD, AVOD, theatrical, television, FTA, international, short video etc.), the demand for post-production services will continue to grow

II. The segment is expected to grow at a CAGR of 20% to 25% between 2022-2025 to reach INR190 billion

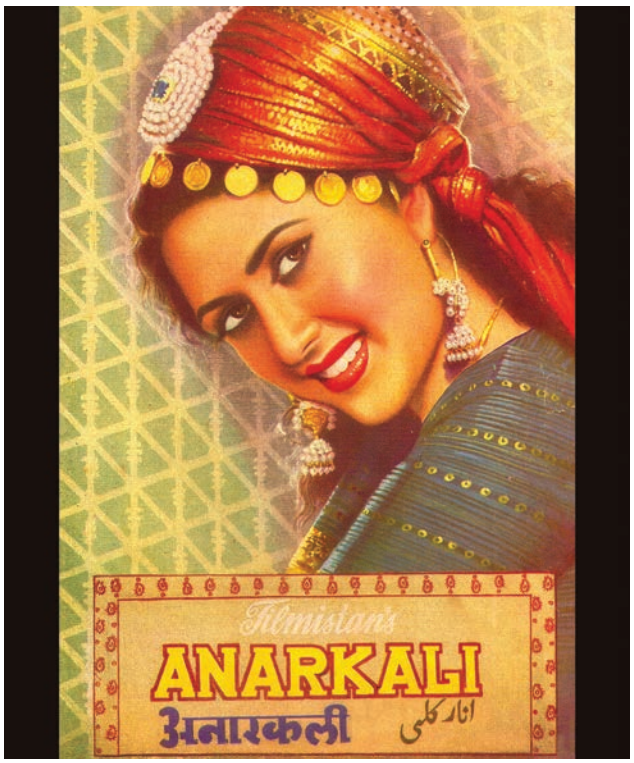


INR billion (gross of taxes) | EY estimates

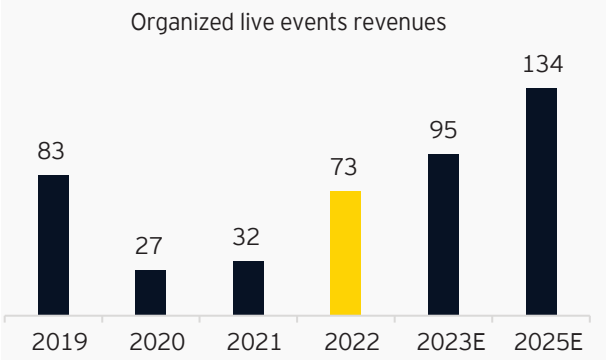
Key drivers for the projected growth include:

- Demand for tentpole movies and VFX heavy episodic content are expected to remain high
  - Globally, 50+ VFX-heavy movies are expected to be released in 2023 and early 2024
  - 1,000+ original titles are expected to be commissioned across the top 10 OTT platforms in the next few years
- Demand for domestic animated content to surge as Prasar Bharati is considering launching a children's TV channel under Doordarshan
- Increased viewership of anime among millennials means there is an opportunity for high-quality adult-focused animated content
- Indian artists have extensive experience in developing international IPs and therefore are well placed to create home-grown IPs
- Gaming has seen tremendous growth during the pandemic and post-pandemic world and presents a fresh opportunity for monetization
- The metaverse will increase the demand for 3D modelling and real-time rendering, thereby creating additional job opportunities and encouraging more companies to enter this space
- Leveraging the proposals put forward by the AVGC task force to address critical challenges like heavy capital outlay, skilled talent shortage such as:
  - A national AVGC-XR Mission has been proposed to attract FDI investment, form co-production treaties, promote innovation in collaboration with international counterparts, and to develop a talent ecosystem
  - AVGC accelerators and innovation hubs are to be established in academic institutions as there is an acute shortage of tech artists; we estimate the need for a million artists if India is to step up to take advantage of the global opportunity
  - Democratize AVGC technologies by promoting subscription-based and subsidized pricing models for MSMEs and start-ups

Live events



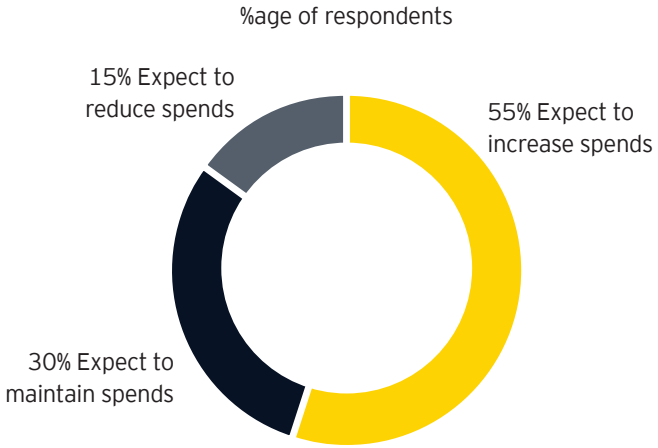
Organized live events recovered 129% in 2022



INR billion (gross of taxes) | EY estimates

- The organized events segment grew by 129% in 2022 to reach INR73 billion, which is 88% of its pre-COVID-19 levels
- There was an increase of 45% in number of events conducted in 2022 over 2021, noted across large-scale events, government events, high net-worth weddings and large format sports and music concerts
- Managed events (both corporate and personal) were the backbone of the segment, comprising over 65% of events conducted by our survey respondents
- M&E, technology and FMCG were the top categories spending on events in 2022

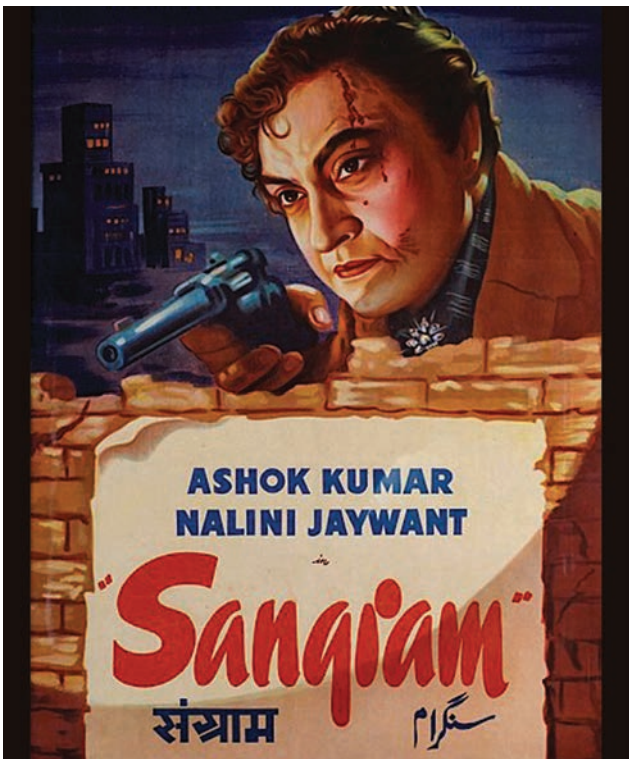
- The core difference between the pre- and post-COVID-19 events segment is the increase in share of ticketed event revenues vis-à-vis sponsorship
- The focus over the next few years will be a considerable investment in event tech to manage increased demand for events as well as to build higher-quality and monetizable engagement and accountability for sponsors and brands
- Survey respondents expect the industry to exceed its pre-COVID-19 levels in 2023
- The live events segment is expected to grow at a CAGR of 22% over the next three years to reach INR134 billion by 2025



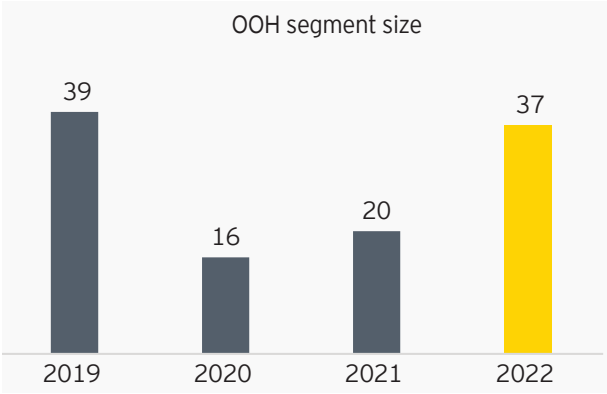
EY marketers survey 2023

[1] https://economictimes.indiatimes.com/news/india/estimated-32-lakh-weddings-till-dec-14-with-a-trade-of-rs-3-75-lakh-cr/articleshow/95352099.cms; https://twitter.com/ICICI_Direct/status/1611011691709452288/photo/1

Out of Home media



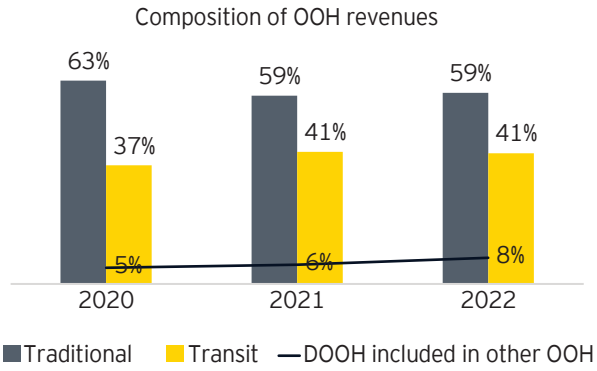
OOH segment recovered 86% in 2022



INR billion (gross of taxes) | Organized OOH only | EY estimates

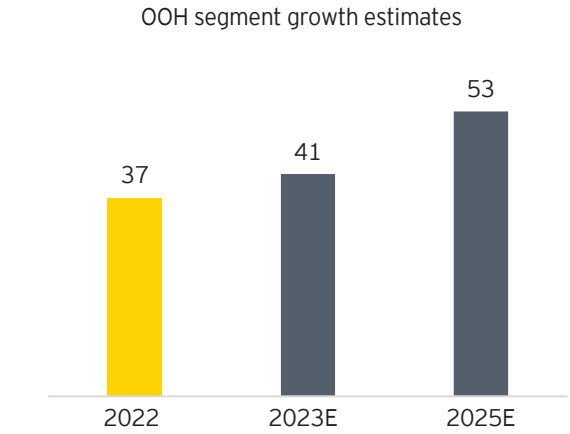
- OOH media grew 86% in 2022 to INR37 billion, the value of which includes traditional, transit and digital media, but excludes untracked unorganized OOH media such as wall paintings, billboards, ambient media, storefronts, proxy advertising, etc.
- The OOH segment has reached around 94% of 2019 revenue levels
- Real estate, Organized retail and FMCG were the largest advertisers on OOH
- Traditional OOH comprised 59% of revenues and remained the largest segment; transit media comprised the balance 41%

- Digital OOH media (included in the above) contributed 8% of the segment's revenues, up from 6% in 2021



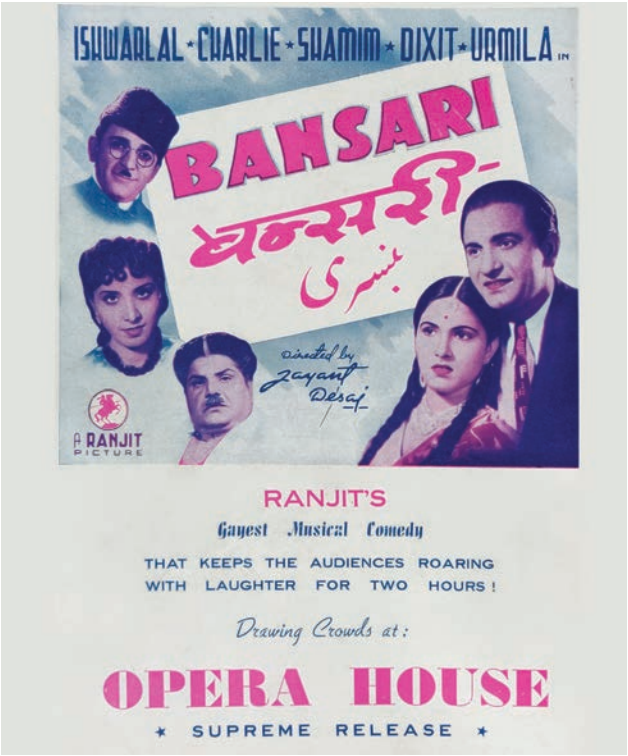
EY estimates | Organized OOH only

- The number of digital screens is estimated in the range of 60,000 to 100,000, of which a majority would be active
- Presence of over 10,000 active brands is signalling the resurgence of this sector
- We expect the OOH segment to exceed 2019 (pre-COVID-19) levels in early 2023, and achieve revenues of INR53 billion by 2025

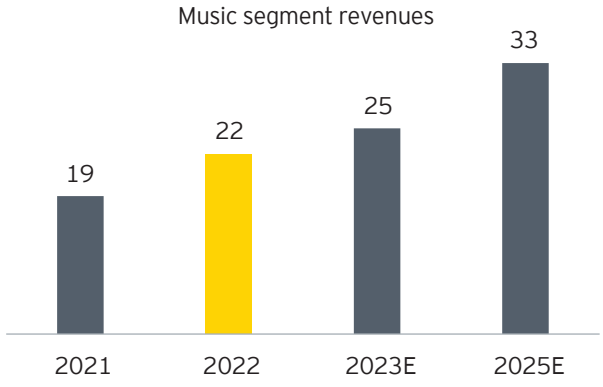


INR billion (gross of taxes) | EY estimates

Music

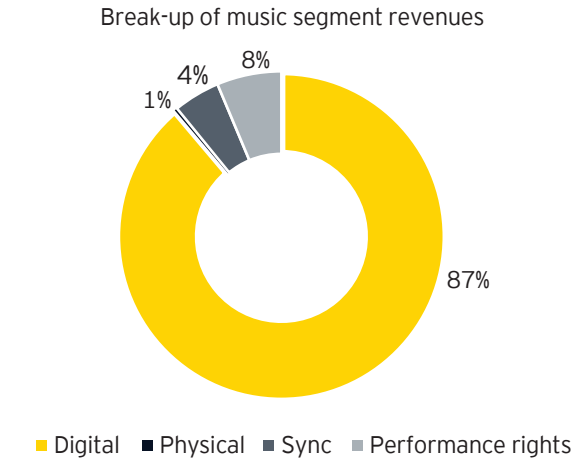


Music segment grew 19% in 2022[1]



INR billion (gross of taxes) | EY estimates

- The Indian music segment grew by 19% to reach INR22 billion in 2022
- Film music, which had reduced during the pandemic, returned with the opening of cinemas and the release of over 1,600 films in 2022
- Digital revenues generated 87% of total music segment revenues

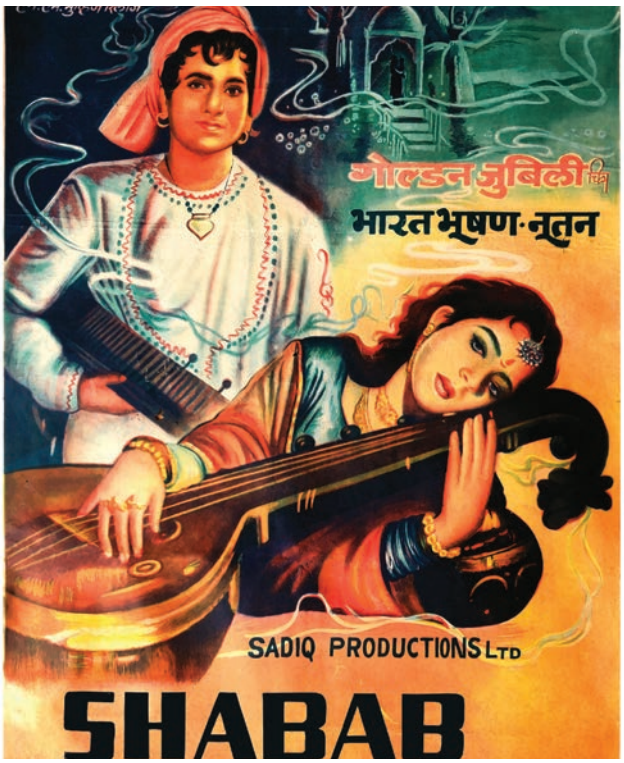


EY estimates

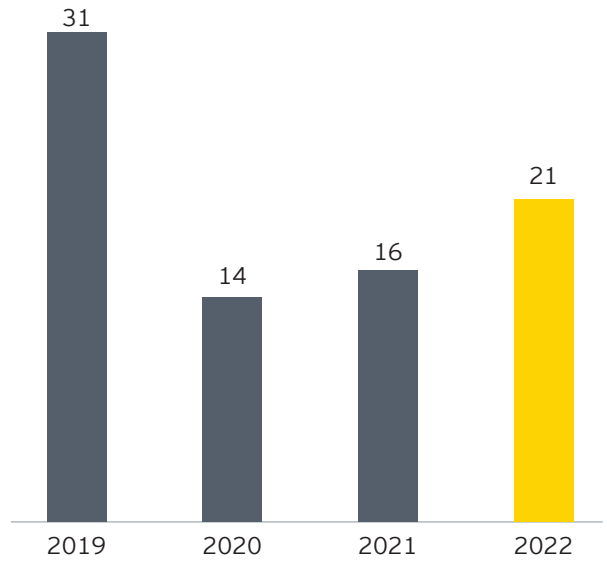
- Music streaming had an audience of approximately 208 million
- Of the above, the paid subscriber base was just around 4 to 5 million
- Platforms started exploring the subscription-only model
- Performance rights more than doubled from 2021 as live events returned in full force in 2022
- The surge in digital adoption across countries like Nepal, Bangladesh, Pakistan, Sri Lanka, etc. has led to increased uptake of popular international platforms like TikTok, YouTube, Instagram, etc. where Indian music is popularly used
- Music publishing revenues crossed INR8 billion in 2022
- The music segment is expected to grow at a CAGR of 15% to reach INR33 billion by 2025, on the back of increasing digital revenues, the pay subscriber base growing to over 8 million and continued recovery of performance rights as events and activations increase in scale

[1] EY estimates based on industry discussions
[2] IMI-IFPI Digital Music Study Report 2022, based on a survey of 4,000 Indian survey respondents

Radio



Radio segment revenues grew 29% in 2022

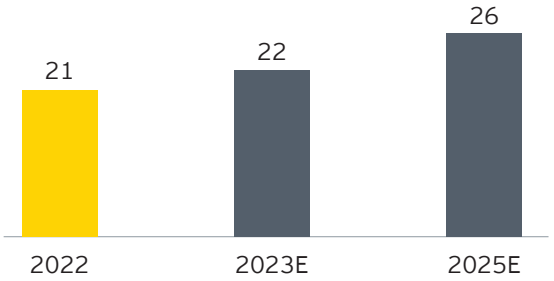


INR billion (gross of taxes) |EY estimates

- Radio segment revenues grew 29% in 2022 to INR21 billion, but were still just 66% of 2019 revenues
- India had 1,233 operational radio stations, including 366 community radio stations
- Ad volumes increased by 25% in 2022 as compared to the previous year, though ad rates remained 20% below their 2019 levels

- Radio companies are focusing on integrated solutions, including content production, event IPs, social media, commissioned podcasts, audio stories, influencer marketing, etc., to their retail advertisers as a one-stop shop
- There is a need to address issues relating to listenership measurement, implementation of digital radio, and mandating the inclusion of FM receivers in smartphones, for the sector to achieve its true potential
- Unless the above issues are addressed, we expect revenues to recover to INR26 billion by 2025, of which around a fifth will be non-FCT revenues

Radio segment revenues



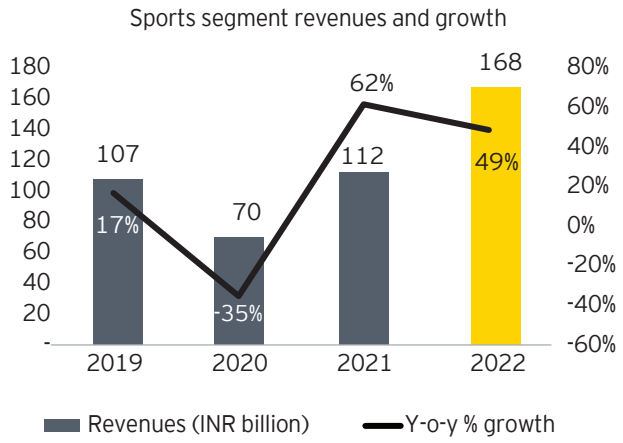
INR billion (gross of taxes) | EY estimates

[1]QPIR_23112022.pdf (trai.gov.in)
[2]Homepage AIR | Prasar Bharati

Sports



Sports segment grew 49% in 2022



INR billion (gross of taxes) | GroupM ESP

- The sports segment reached INR168 billion in 2022, growing 49% over 2021 on the back of both cricket and other sports, and marquee events like the FIFA World Cup

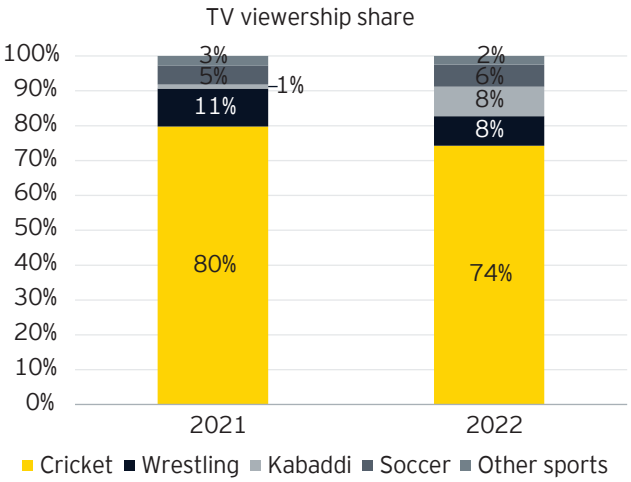
Revenue data partner: GroupM ESP

Revenue by segment

- Media spends grew 25% over 2021 and comprised 53% of the segment's revenues in 2022
  - TV comprised 73% of media spends, down from 84% in 2021
  - Overall ad volumes on television increased 26%, driven by volumes on non-cricketing sports which grew 66%
  - Digital media rights grew 112% as sports consumption shifted to digital platforms, driving incremental reach
- The fastest growth was seen in sponsorships, however, which grew 105% to reach 42% of the segment's revenues
- Endorsement revenues grew 20%
- Cricket's contribution to overall sports revenue saw a y-o-y growth of 44% compared to 87% growth for emerging sports

Consumption

- Sports viewership grew 6% on television in 2022
- Cricket's share of TV viewership fell to 74% as other sports increased; wrestling, kabaddi and soccer now contribute 23% of total sports viewership on TV



BARC | MF 2+ Ind UR | Jan-Dec 2022 | Gross AMA

- Sports consumption in regional languages increased from 22% in 2021 to 28% in 2022, while Hindi viewership declined 4% in the same period

Future outlook

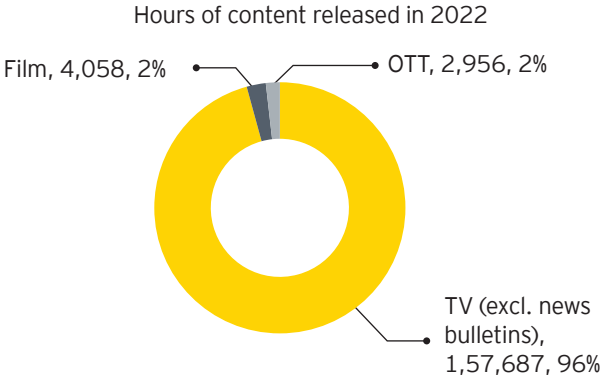
- Share of media spends on sports will increase from 16% to 25% in three years
- Free-to-air sports propositions will grow the TV and OTT universe
- Women's sports/ cricket will see increased interest
- Global cricket leagues will look to replicate the IPL's success
- Technology will craft immersive and new-age fan experiences across NFTs, tokenization, community, etc

Content



This section is based on a survey of 35 independent production houses and estimates from EY's content production audit team

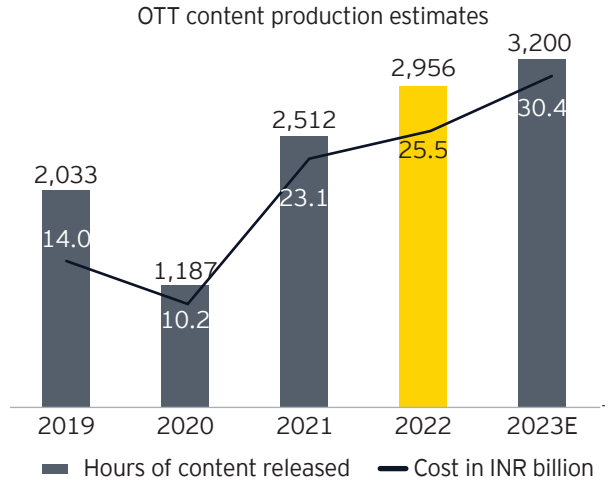
A total of 165,000 hours of content released for consumption in 2022



EY estimates | Includes content that was broadcast, released in theaters or on OTT; excludes unorganized creator economy, news bulletins, and short-form content

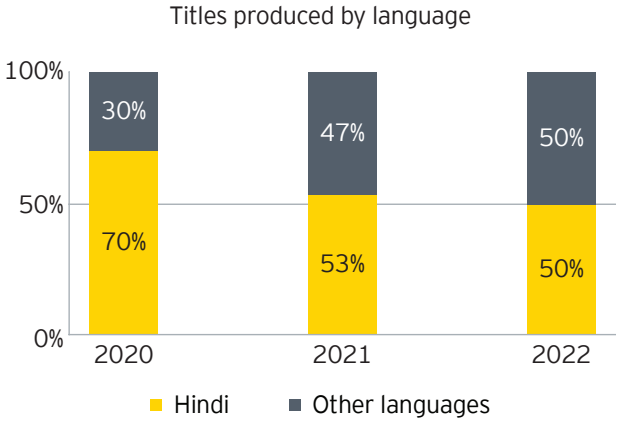
- Total content released across media platforms aggregated 165k hours in 2022, an increase of 3% over 2021
- Television remained the largest contributor to content production, at 96%
- Film content more than doubled in 2022, while OTT content increased 18% over 2021
- News bulletins aggregating 438k hours have been excluded from the above analysis

Almost 3,000 hours of original OTT content were produced in 2022



EY production audit team estimates | Excludes imported content and sports

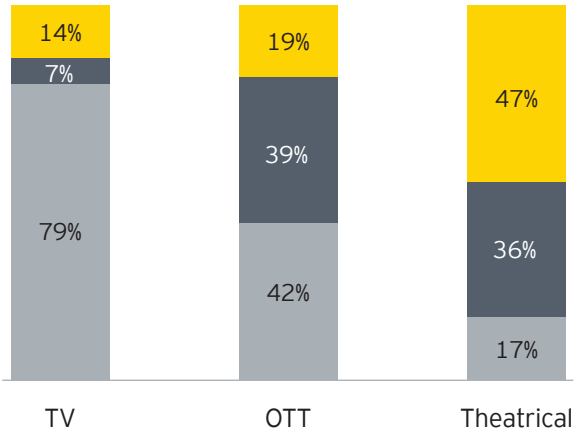
Share of regional OTT content reached an all-time high of 50%



EY production audit team estimates | Excludes imported content

New and creative fee structures for the lead cast are expected

Q. In your opinion, how will the lead cast fee structure evolve in the next two years?



EY-Producers Guild of India survey December 2022 | Percentage of respondents

Advertising in India



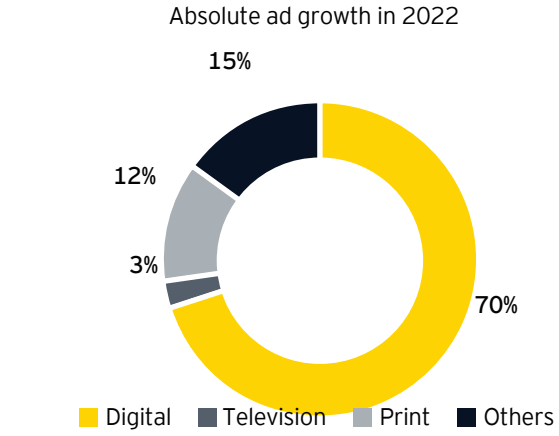
Indian advertising crossed INR1 trillion (INR1 lakh crore) for the first time

Segment	2019	2020	2021	2022	2023E
Television	320	251	313	318	331
Print	206	122	151	170	182
Radio	31	14	16	21	22
Cinema	8	2	1	5	7
OOH	39	16	20	37	41
Total traditional	**604**	**404**	**500**	**550**	**583**
Digital	279	282	383	499	594
Total advertising	**883**	**686**	**883**	**1,049**	**1,177**

INR billion (gross of taxes) | EY estimates

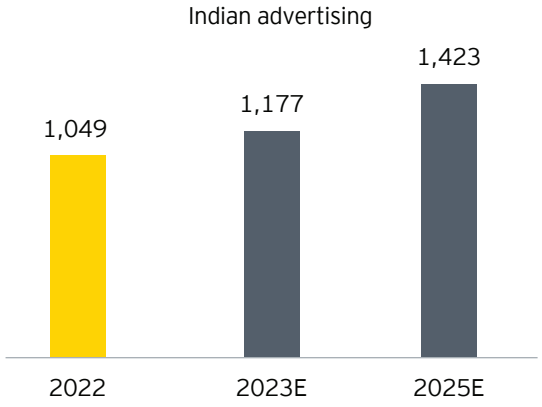
- Indian advertising grew 19% and crossed INR1 trillion for the first time in 2022
- Traditional media comprised 52% of total advertising and digital media the balance 48%
- We estimate advertising to grow a further 12% in 2023

The growth was skewed towards digital media



EY estimates | Share of absolute growth in ad spends in 2022

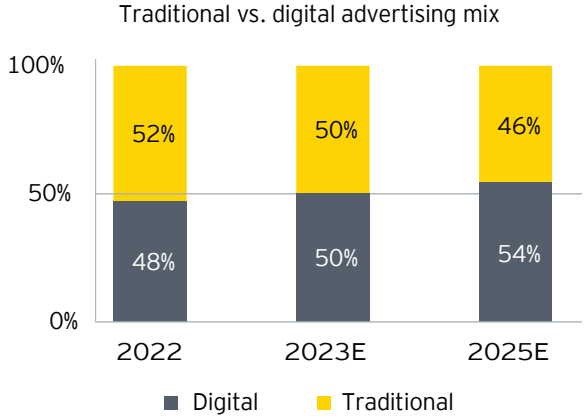
Indian advertising will grow at 11% till 2025



INR billion (gross of taxes) | EY estimates

- Advertising is expected to grow by 12% in 2023 to reach INR1.18 trillion
- Till 2025, advertising is expected to grow at a healthy 11% CAGR, with digital media growing at 15% and traditional media growing at 6%

Digital to comprise 54% of total advertising by 2025



EY estimates



Enabling environment

Vintage Bollywood | From the private archive of SMM Ausaja & Mona Merchant

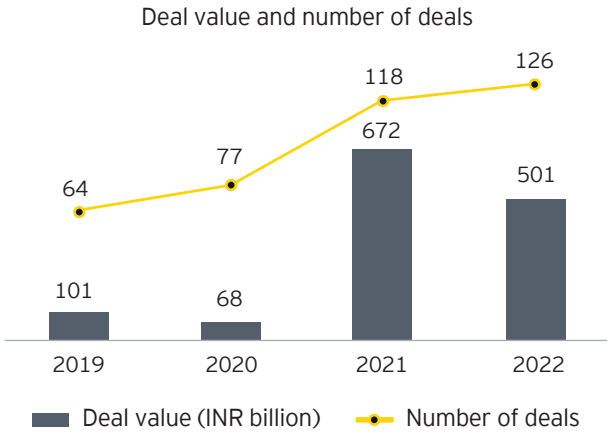




M&A activity



M&A activity continued strong in 2022



- Deal value decreased from INR672 billion in 2021 to INR501 billion in 2022[1]
- Decline in deal value was primarily because of a one-off large transaction in 2021 viz., the merger between Sony and Zee

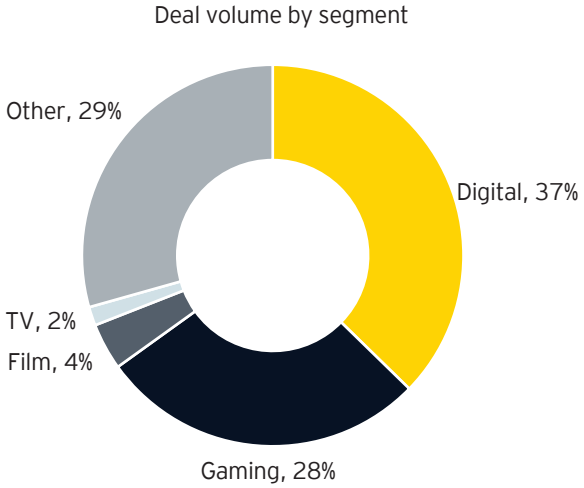
[1] Not including 2 deals for IPL teams, which were valued at over INR120 billion

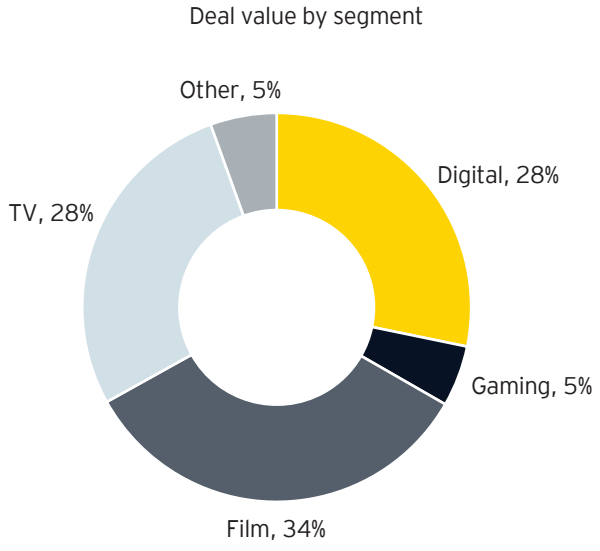
10 deals contributed 90% of the total funding

Particulars	Deal count	Deal count %	Deal value (INR billion)	Deal value %
Undisclosed	33	26%	-	0%
Less than INR1 billion	68	54%	17	3%
INR1 - 5 billion	15	12%	30	6%
Above INR5 billion	10	8%	455	91%
Total	**126**	**100%**	**501**	**100%**

- 2022 saw 25 deals above INR1 billion as against 35 such deals in 2021
- Over half the deals were below INR1 billion in size

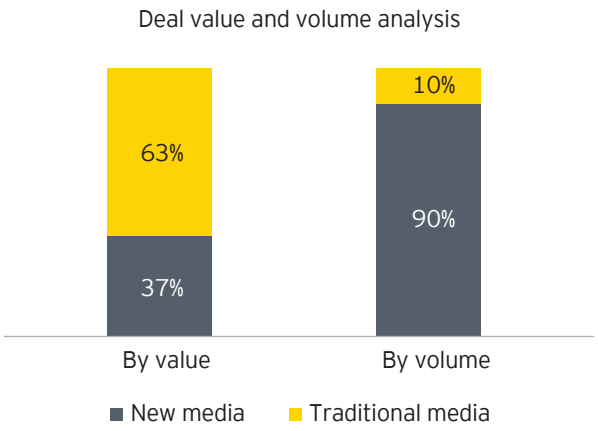
Digital media and gaming segments witnessed the most deal volumes





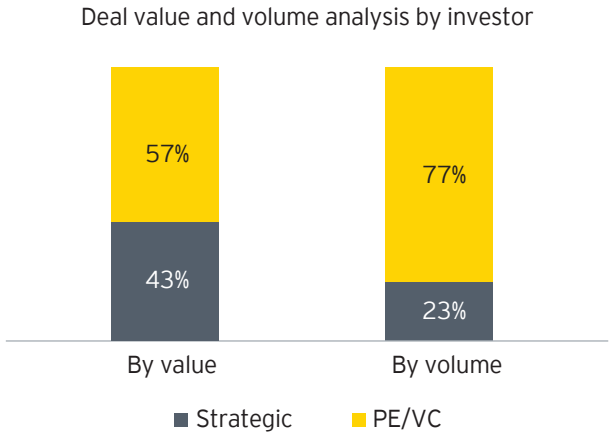
- Digital and gaming aggregated 65% of deal volumes, but 33% of the deal value
- Traditional media deals in television and film comprised 62% of the deal value

Deal values were driven by traditional media[2]



- Deal value was skewed in favor of traditional media due to two marquee transactions – merger of PVR with Inox and PE investment in Viacom18

Private equity and venture capital provided 57% of the funding[3]



- PE/ VC led 77% of M&E deals in 2022, contributing to 57% of the total funding; while only 23% of total deals were led by strategic players in 2022

Key M&A themes going forward

I. The "new" in new media

- As players in new media continue to scale, we expect increased M&A activity with a focus on improving unit economics and accelerating path to profitability particularly for smaller regional or niche OTT players
- Also, with Meta and Google's dominance in the digital AdEx pie, Indian new media companies will look to make strategic acquisitions to increase their share in the digital ad pie – many of which could be new products per se, and not "me too" entertainment, social and news options
- Print and news companies could acquire communities to build sticky audience bases and enable transaction revenues

II. Do the DOOH!

- The large investment required in putting up digital OOH assets and infrastructure could also result in the OOH segment witnessing strategic and/ or PE/ VC deals

III. Content is king

- Companies creating (and owning the intellectual property to) premium diversified content will attract strong interest from large media houses, both global and domestic
- Mass music, film and episodic franchises, and games will continue to demand a valuation premium

IV. Better-verse

- As technology evolves and rationality sets in, realistic models and use-case scenarios for Web3.0 and metaverse are being tested, and the segment will attract interest from strategic and financial investors

V. Radio++ ga ga

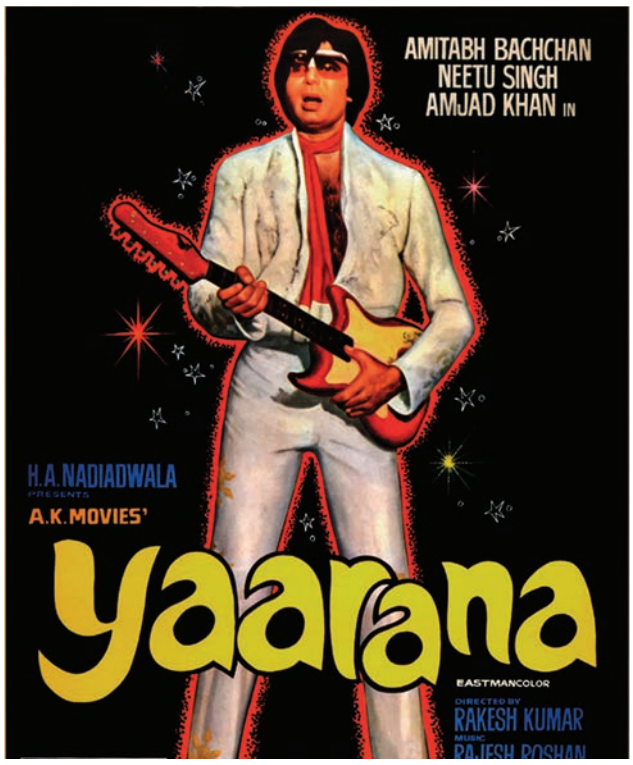
- Given that radio's revival has been slowest post COVID-19, many companies are looking at significant diversification – which could involve acquisition of digital content and marketing companies as well as acquisition of standalone stations by larger national media brands

VI. Advertising and martech data > oil

- With around half of all advertising now in digital formats, deals in companies and technologies that provide ad efficiency solutions, cookie-less targeting, cross-media planning will continue to remain in vogue
- AI-based audience targeting, ad fraud management and media planning will attract investment

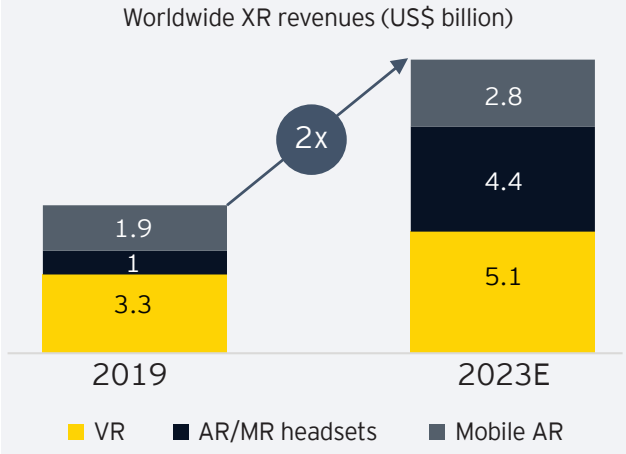
[2] EY Analysis
[3] EY Analysis

Technology imperatives



Significant demand side changes are re-shaping the Indian M&E sector as digital infrastructure grows, content palettes get influenced by global and freely accessible niche content, new user cohorts emerge and broadband reach and quality improve. In this section, we provide our point of view on some of the key changes that M&E companies are currently experiencing, how we believe business leaders will react to these, and the consequent ask from technology to support the business.

Demand for unique content experiences is growing



https://www.superdataresearch.com/blog/superdata-xr-update

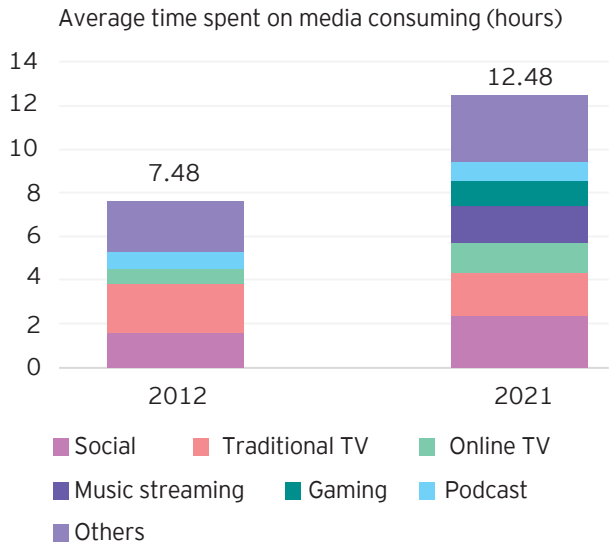
Business agenda

- Tailor content to meet audience's preferred formats by understanding their needs and preferences
- Enable newer content formats such as short video, vertical video, interactive content, metaverse, AR/VR
- Enable immersive experience on capable devices
- Protect content and maintain audience trust

Technology imperatives

- Multi-format content delivery to multi-platform across geographies (unified tech stack)
- Advanced content management systems
- Build AR/VR capabilities
- AI-driven efficient content delivery networks
- Upgrade MAM to manage multiple content formats
- Blockchain-based transparent rights management systems

Insatiable demand for content/ exponential growth in content volume



https://www.gwi.com/reports/global-media-landscape

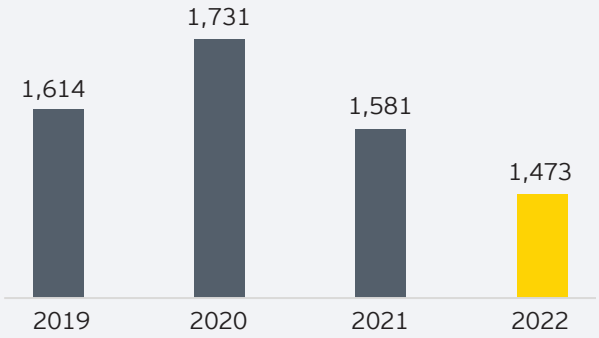
Business agenda

- Manage and distribute more content, more effectively, across larger audiences
- Accelerate content creation, production, and preparation
- Strategize delivery across multiple platforms for wider reach
- Adopt data driven content development

Technology imperatives

- User behaviour and content performance analysis
- Advanced content management and distribution systems, with automated workflows
- Personalized recommendation and content curation; alternate search on audio, video, characters, etc.
- Enhanced security and anti-piracy measures
- Auto content moderation
- As CTV consumption grows, manage capacity across CDNs, including through technologies like DTT and broadband over satellite

Plateauing viewership across linear pay television, global reach reducing 2-3% each year



BARC | 2+ sum of weekly AMA in India (in billion)

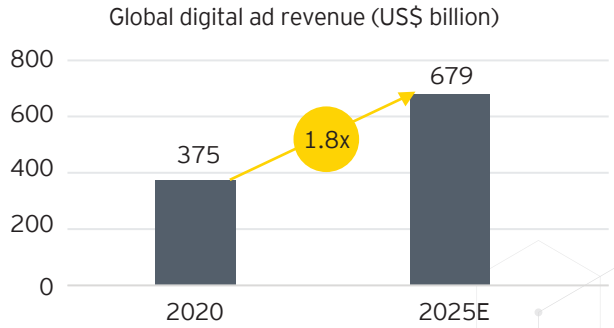
Business agenda

- Enable multi-platform linear and non-linear advertising
- Expand subscription and transactional models with dynamic pricing, sachet pricing
- Implement customized ad creatives with contextual advertising

Technology imperatives

- Employ FAST channels, connected TV and OTT technologies
- Deploy multi-platform SMS with a dynamic monetization module
- Implement platform agnostic content distribution
- Enable e-commerce integration
- Enable quick profile creation

Digital ad revenues growing fastest amongst all media



https://www.groupm.com/this-year-next-year-global-2022-end-of-year-forecast/

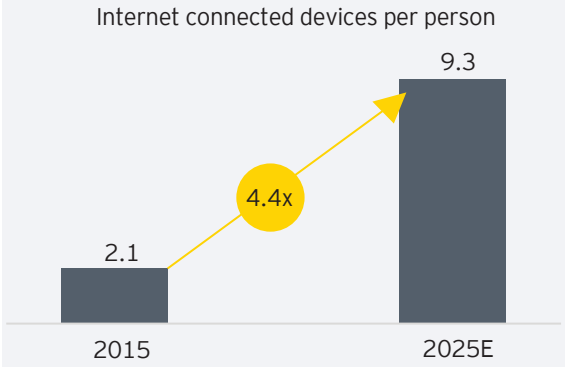
Business agenda

- Monetize increased number of consumer touchpoints
- Utilize ad inventory
- Enable targeted ad serving at scale
- Provide advertisers with the right data and technology to prove ROI and gain share of wallet

Technology imperatives

- Data analytics for advertisers who are demanding optimised ad targeting, ad serving assurance
- Digital campaign planning and performance measurement tools
- Contextual ad targeting to better identify and target specific audiences; based on consumer behaviour and interests
- Implement advanced programmatic ad platforms - direct, guaranteed, native, etc.
- Data privacy and security of first party data
- Ad network integrations

Platform agnostic consumer behaviour



https://www.researchgate.net/figure/Estimated-Number-of-Connected-Devices-Per-Person-By-2025_fig4_322050538

Business agenda

- Understand consumption patterns across devices to drive consumer acquisition
- Implement the monetization and retention agenda across the customer lifetime
- Optimize customer acquisition cost
- Deliver content in the right quality ensuring smooth consumer experience across devices and platforms

Technology imperatives

- Cross-platform single view of audience behaviour
- Build retargeting and customer engagement models
- Cross-platform attribution models
- Develop flexible content to be delivered over multiple device/ format/ connection types
- Use concurrent streaming acceleration technology to speed up live stream delivery



About this report

Vintage Bollywood | From the private archive of SMM Ausaja & Mona Merchant



Glossary

1P	First-party
20XX	Calendar year 20XX
20XXE	Estimated value for the year 20XX
2D	Two-dimensional
3D	Three-dimensional
3P	Third-party
5G	5th generation mobile network
ABC	Audit Bureau of Circulation
ABP	Ananda Bazar Patrika
ACR	Automatic content recognition
Ad	Advertising
AdEX	Advertisement expenditure
AFC	Asian Football Confederation
AGR	Adjusted gross revenue
AI	Artificial Intelligence
AIGF	All India Gaming Federation
AIR	All India Radio
AMA	Average minute audience, as measured by BARC for TV
APAC	Asia-Pacific
App	Application
AR	Augmented reality
AROI	Association of Radio Operators in India
ARPU	Average revenue per user
ASCI	Advertising Standards Council of India
ATL	Above the line, or media spends
ATP	Average ticket price
ATS	Average time spent
Auto	Automobile
Avg	Average
AVGC	Animation, Visual effects, Gaming and Comics
AVOD	Advertising VOD
B2B	Business-to-business
B2C	Business-to-customer
B2G	Business to Government
BARC	Broadcast Audience Research Council
BCCI	Board of Control for Cricket in India
BD	Big Data
BE	Best estimates
BEAT	Base erosion anti-abuse tax
BEPS	Base erosion and profit shifting
BFSI	Banking, financial services and insurance
BGMS	Battlegrounds Mobile India Series
BI	Broadcast India survey conducted by
BIS	Bureau of Indian Standards
Bn	Billion
BPO	Business process outsourcing
BTL	Below the line or event spends
C2C	Customer to Customer
CAC	Customer acquisition cost
CAGR	Compounded annual growth rate
CAS	Conditional access system
CBDT	Central Board of Direct Taxes
CBFC	Central Board of Film Certification
CBIC	Central Board of Indirect Taxes and Customs
CCI	Competition Commission of India
CCO	Chief Compliance Officer
CCPA	Central Consumer Protection Authority
CDMS	Centralized Data Management System
CDN	Content delivery network
CDP	Customer Data Platform
CEO	Chief Executive Officer
CESTAT	The Customs Excise and Service Tax Appellate Tribunal
CGI	Computer-generated imagery
CGST	Central Goods and Services Tax
CIO	Chief Information Officer
CISAC	International Confederation of Societies of Authors and Composers
CLTV	Customer lifetime value
CMO	Chief Marketing Officer
COE	Centre of Excellence
CPA	Consumer Protection Act, 2019
CPI	Consumer price index
CPM	Cost per mille (thousand)
CPRP	Cost per rating point
CPSEs	Central Public Sector Enterprises
CPT	Cost per thousand
CRISIL	Credit Rating Information Services of India
CRM	Customer relationship management
Crore	Ten million
CRS	Community radio stations
Crypto	Cryptocurrency
CSC	Common service centers
CSO	Central Statistical Organisation
CSR	Corporate social responsibility
CTV	Connected TV
CX	Customer experience
CY	Calendar year (January to December)
D2C or DTC	Direct-to-customer
D2M	Direct-to-mobile
DAN	Dentsu Aegis Network
DAOs	Decentralized autonomous organizations
DAS	Digital addressable system
DAU	Daily active user
DBT	Direct benefit transfer
DCA	Department of Consumer Affairs
DD	Doordarshan
DFD	Data Flow Diagrams
DFS	Daily fantasy sport
DG	Director General
DIB	Digital India Bill
DMCRC	Digital Media Content Regulatory Council
DMP	Data Management Platform
DMs	Direct messages
DOOH	Digital Out of Home
DOT	Department of Telecommunications
DPDPB	Digital personal data protection bill
DPIA	Data Privacy Impact Assessment
DPIIT	Department for Promotion of Industry and Internal Trade

DPO	Data Privacy Officer
DPOs	Distribution Platform Operators
DRM	Digital Radio Mondiale
DSP	Demand side platform
DTAA	Double Taxation Avoidance Agreement
DTH	Direct-to-home satellite television
DTT	Digital terrestrial television
EBITDA	Earnings before interest tax depreciation amortisation
ED	Enforcement Directorate
EEMA	Events & Entertainment Management Association
eMBB	Enhanced mobile broadband
EMDEs	Emerging Markets and Developing Economies
EP	Executive producers
EPG	Electronic program guide
EPL	English Premier League
ER	Effective rate
ERP	Enterprise resource planning
ESG	Environmental, social and governance
Esports	Electronic sports
ETR	Effective tax rate
EU	European Union
EY	Ernst & Young LLP, India
F&B	Food & Beverage
FAST	Free ad-supported streaming TV
FC	Football club
FCT	Free commercial time
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999
FFO	Film Facilitation Office
FICCI	Federation of Indian Chambers of Commerce & Industry
FIFA	Fédération Internationale de Football Association
FIH	International Hockey Federation
Fintech	Financial technology
FIPB	Foreign Investment Promotion Board
FM	Frequency modulation
FMCG	Fast moving consumer goods
FS	Financial services
FTA	Free-to-air
FY	Fiscal year (April to March)
G20	Group of 20 countries
GAC	Grievance Appellate Committee
GB	Gigabyte
GBO	Gross box office
GCC	Global capability centers
GDP	Gross domestic product
GDPR	General Data Protection Regulation
GEC	General entertainment channel
GGR	Gross gaming revenue
GLoBE	Global Anti-Base Erosion
GMPCS	Global Mobile Personal Communication Services
GOI	Government of India
GoM	Group of Ministers
GPBS	Google Play billing system
GPS	Global positioning system
GPT	Generative pre-trained transformer
GSM	Grams per square meter
GSM	Global System for Mobile Communications
GST	Goods and Services Tax
GSTR	Goods and Services Tax Return
HC	High Court
HD	High definition
HFY	Half Financial Year
HITS	Headend in the sky
HNI	High net worth individual
HOD	Head of department
HR	Human resources
HSM	Hindi speaking markets
IAMAI	Internet and Mobile Association of India
IBA	International Boxing Association
ICC	International Cricket Council
ICEA	India Cellular & Electronics Association
IDs	Identifiers
IF	Inclusive framework
IFPI	International Federation of the Phonographic Industry
IFSG	Indian Federation of Sports Gaming
ILM	Industrial Light & Magic
ILT20	International Legends T20 League
IMDb	Internet Movie Database
IMF	International Monetary Fund
IMI	Indian Music Industry
INR	Indian Rupees (US$1 = INR80)
iOS	iPhone operating system
IoT	Internet of things
IP	Intellectual Property
IP or IPR	Intellectual property rights
IPAB	Intellectual Property Appellate Board
IPD	Intellectual Property Division
IPL	Indian Premier League
IPLC	International Private Leased Circuit
IPRS	Indian Performing Rights Society
IPTV	Internet protocol television
IRL	In real life
IRRO	Indian Reprographic Rights Organisation
IRS	Indian Readership Survey
ISL	Indian Super League
ISO	The International Organization for Standardization
ISP	Internet service provider
ISRA	Indian Singers Rights Association
IT	Information technology
ITC	Input tax credit
IVT	Invalid traffic
JDXXXX	July to December XXXX
JJXXXX	January to January XXXX
JV	Joint venture
K or k	Thousand
KBC	Kaun Banega Crorepati

KPI	Key performance indicator
KSA	Kingdom of Saudi Arabia
KYC	Know your customer
Lakh	A hundred thousand
LATAM	Latin America
LCO	Local Cable Operators
LLP	Limited Liability Partnership
Ltd.	Limited
M&A	Mergers and acquisitions
M&E	Media and entertainment
MAG	Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022
MAM	Media asset management
Martech	Marketing technology
MAU	Monthly active users
MCU	The Marvel Cinematic Universe
MDM	Master data management
MECAT	Media and Entertainment Creative Aptitude Tests
MEITY	Ministry of Electronics and Information Technology
MENA	Middle East and North Africa
MESC	Media & Entertainment Skills Council
MF	Male and female audience segments
MHA	Ministry of Home Affairs
MIB	Ministry of Information & Broadcasting
MICE	Meetings, incentives, conferences and exhibitions
MIS	Management information system
ML	Machine learning
MLB	Major League Baseball
Mn	Million
MNE/ MNC	Multi-national enterprise/ company
MoSPI	Ministry of Statistics and Programme Implementation
MPC	Moving Picture Company
MPL	Mobile Premier League
MR	Mixed reality
MRM	Marketing resource management
MRP	Maximum retail price
MSME	Ministry of Micro, Small and Medium Enterprises
MSO	Multi system operator
NA	Not applicable/ Not available
NAS	National Accounts Statistic
NBOC	Net box office collection
NCCS	New consumer classification system
NCERT	National Council of Educational Research and Training
NCF	National Curriculum Framework or Network capacity fee
NCLAT	National Company Law Appellate Tribunal
NCOE	National Center of Excellence
NCPCR	National Commission for Protection of Child Rights
NEP	National Education Policy
NFC	Near-field communication
NFDC	National Film Development Corporation
NFL	National Football League
NFT	Non-fungible tokens
NGO	Non governmental organisation
NIC	National Informatics Centre
NRI	Non-resident Indian
NSE	National Stock Exchange
NSO	National Statistical Office
NTO	New Tariff Order
O2O2O	Online-to-Offline-to-Online
ODI	One Day International
OECD	Organization for Economic Cooperation and Development
OEM	Original equipment manufacturer
OIDAR	Online Information Database Access and Retrieval
ONDC	Open Network for Digital Commerce
OOH	Out of Home
OS	Operating system
OTT	Over the top
P2P	Principal-to-principal
PAT	Profit after tax
PC	Personal computer
PCI DSS	Payment Card Industry Data Security Standard
pDOOH	Programmatic DOOH
PDP	Personal Data Protection
PE	Permanent Establishment or Private Equity
PG	Post-graduate
PGA	Public Gaming Act, 1867
PKL	Pro Kabaddi League
PLI	Production-linked incentive
PM	Prime minister
PMRTS	Public Mobile Radio Trunk Service
PPL	Phonographic Performance Ltd.
PPP	Purchasing price parity
PSU/ PSE	Public sector undertaking/ enterprise
PWL	Pro Wrestling League
QDMTT	Qualified domestic minimum top-up tax
QoS	Quality of Service
QR	Quick response
R&D	Research and Development
RBI	Reserve Bank of India
Rch	Reach
RCOE	Regional Centres of Excellence
RE	Revised estimates
RERA	Real Estate Regulatory Authority
RFID	Radio Frequency Identification
RFP	Request for proposal
RJs	Radio Jockeys
RMG	Real money games or transaction-based games
RMPL	Recorded Music Performance Ltd
RoAS	Return on ad spends
RoI	Return on investment

ROOH	Real Time Out of Home
ROPA	Records of Processing Activities
RPA	Robotic process automation
RPM	Rotoscopy, paint and match moving
RSN	Regional Sports Network
SA20	South Africa T20 Cricket League
SAARC	The South Asian Association of Regional Cooperation
SC	Supreme Court of India
SD	Standard definition
SDF	Significant Data Fiduciary
SEC	Socio economic category
SEO	Search engine optimization
SEP	Significant economic presence
SGST	State Goods and Services Tax
SIDI	Systemically Important Digital Intermediary
SLA	Service level agreement
SMB/ SME	Small and medium-sized businesses/ enterprises
SMS	Short message service or Subscriber management systems
SRB	Self-regulatory bodies
SSP	Supply Side Platform
STB	Set-top box
STEM	Science, technology, engineering and mathematics
STTR	Subject to Tax Rule
SVOD	Subscription VOD
T20	Twenty20 cricket
TAM	Television Audience Measurement or Total addressable market
TDS	Tax deducted at source
TDSAT	Telecom Disputes Settlement Appellate Tribunal
Tech	Technology
Telco	Telecommunications company
TIDE	Technology Incubation and Development of Entrepreneurs
TRAI	Telecom Regulatory Authority of India
TSP	Telecom service providers
TV	Television
TVOD	Transaction VOD
UAE	United Arab Emirates
UG	Under-graduate
UGC	User-generated content
UI	User interface
UK	United Kingdom
UMS	Universal Measurement System
UPI	Unified Payments Interface
UR	Urban and rural audience segments
US	United States of America
US$	United States Dollar (US$1=INR80)
USP	Unique selling proposition
UT	Union Territory
UV	Unique visitor
UX	User experience
VAT	Value added tax
VC	Virtual currency or Venture capital
VDA	Virtual digital assets
VFX	Visual effects
Vlog	Video blog
VOD	Video on demand
VR	Virtual reality
V-Sat	Very small aperture terminal
Web	Website
WHT	Withholding tax
Wk	Week
WPL	Women premier league
WWE	World Wrestling Entertainment
XR	Extended reality
Y-O-Y	Year-on-year

Note: This is an abbreviated list of all acronyms used.

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Key assumptions used to size the segments of this report:

- Sizing of various segments has been arrived at using various sources of data, primary research and proprietary EY research. We have tried to then validate the sizing through industry discussions
- All INR amounts are gross of taxes. Changes in GST rates have been factored into the relevant segments
- Sales between any two segments of the M&E sector are included as revenues for the segment providing the service. Content production has not been independently sized as it is assumed to be a part of the segment it serves
- Digital subscription and TV distribution revenues are considered at end customer prices. Content purchased by telcos has been valued under subscription incomes of media companies and not at end customer prices of bundled data packs
- Digital ad and subscription revenues are not released by most companies and are hence sized based on industry discussions and correlated to media articles and analyst reports, should be used from a trending perspective only. Ad revenues are grossed up at 18%
- International ad and subscription revenues of TV broadcasting companies have not been included in sizing the television segment
- Filmed entertainment segment does not include any revenues from food and beverage operations, parking revenues, retail revenues or any ticketing charges billed by online booking portals. Film gross box office is considered at end customer price, for both domestic and international theatricals, the latter being impacted by exchange rate fluctuations
- Gaming captures only online games of skill and no other forms of gaming
- OOH does not consider the large unorganised billboard wall-painting, ambient media and retail point of sale markets
- The live events segment does not consider value of broadcast rights (unless the IP is owned by the event company), the large unorganized sector and pure MICE and travel companies
- Animation, VFX and post production revenues include those earned from domestic and export services by companies in India and are correlated to averages across the content value chain
- No hardware sales are included where bundled with content. Value of sporting goods is not included in the sports segment
- The impact of free distribution of premium sports like FIFA and IPL on both TV and digital platforms, and subsequent pricing changes, can have a different impact than reflected in our forward estimates on FreeDish households and paid OTT subscriptions Where alternate sources of sizing exist, we have considered the most conservative, unless there is adequate justification not to
- Forward estimates assume that there will be no further pandemic-related lock-downs or major restrictions
- There are several statements in this report which refer to certain media companies. Where sources for these statements have not been specifically mentioned, these statements have been sourced from news articles available in the public domain
- Prior year numbers have been updated where estimates were used, to reflect actuals
- Forward estimates have been provided on best effort basis and are subject to change to reflect the ground realities and unforeseen events
- Analysis of deals and content production is based on secodary research and may not be complete

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