

MEDIA AND ENTERTAINMENT



March 2021

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Fast growing Gaming industry

- Gaming in India stood at Rs. 90 billion (US\$ 1.23 billion) in FY20, increasing at a CAGR of 26% between FY20 and FY22 to reach Rs. 143 billion (US\$ 1.96 billion) by FY22.



Digital and OTT

- By FY22, the digital and OTT market is expected to generate revenue of Rs. 338 billion (US\$ 4.63 billion).

Broadcasting markets

- The Union Budget 2021 allocated funds worth Rs. 4,071.23 crore (US\$ 562.80 million) to the Ministry of Information and Broadcasting.
- The allocation to Prasar Bharati stood at Rs. 2,640.11 crore (US\$ 364.96 million).
- The budget for other autonomous bodies such as the Press Council of India stood at Rs. 20 crore (US\$ 2.76 million), Films and Television Institute of India (FTII) at Rs. 58.58 crore (US\$ 8.10 million) and Indian Institute of Mass Communication at Rs. 65 crore (US\$ 8.99 million).
- The allocation for broadcasting under social services stood at Rs. 2,921.11 crore (US\$ 403.81 million).
- Information and publicity was allocated funds worth Rs. 971.26 crore (US\$ 134.27 million).
- In March 2021, Telecommunications Standards Development Society, India (TSDSI) signed an agreement with the Advanced Television Systems Committee (ATSC) to adopt ATSC standards, a first-step towards initiating the development of next-generation broadcasting standards for India.



Advantage India

1. Higher Investments

- ▶ FDI inflows in the information and broadcasting sector (including print media) stood at US\$ 9.4 billion between April 2000 and December 2020.
- ▶ In the Union Budget 2021, the allocation of funds increased for autonomous bodies such as the Press Council of India (Rs. 20 crore (US\$ 2.76 million) in FY22 vs. Rs. 8.9 crore (US\$ 1.23 million) in FY21, and Films and Television Institute of India (FTII) (Rs. 58.58 crore (US\$ 8.10 million) in FY22 vs. Rs. 49.40 crore (US\$ 6.83 million) in FY21.

2. Robust Demand

- ▶ India's continued growth in digital infrastructure is estimated to result in 907 million internet users by 2023, with 829 million mobile users by 2027.
- ▶ The advertising-based video on demand (AVoD) segment is expected to rise at a CAGR of 24% to reach US\$ 2.6 billion by 2025.



4. Policy Support

- ▶ On February 25, 2021, the government outlined the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules 2021 to establish a progressive institutional mechanism and a three-tier grievance redressal framework for news publishers and OTT platforms on the digital media.
- ▶ The Government has increased the FDI limit from 74% to 100%.

3. Attractive Opportunities

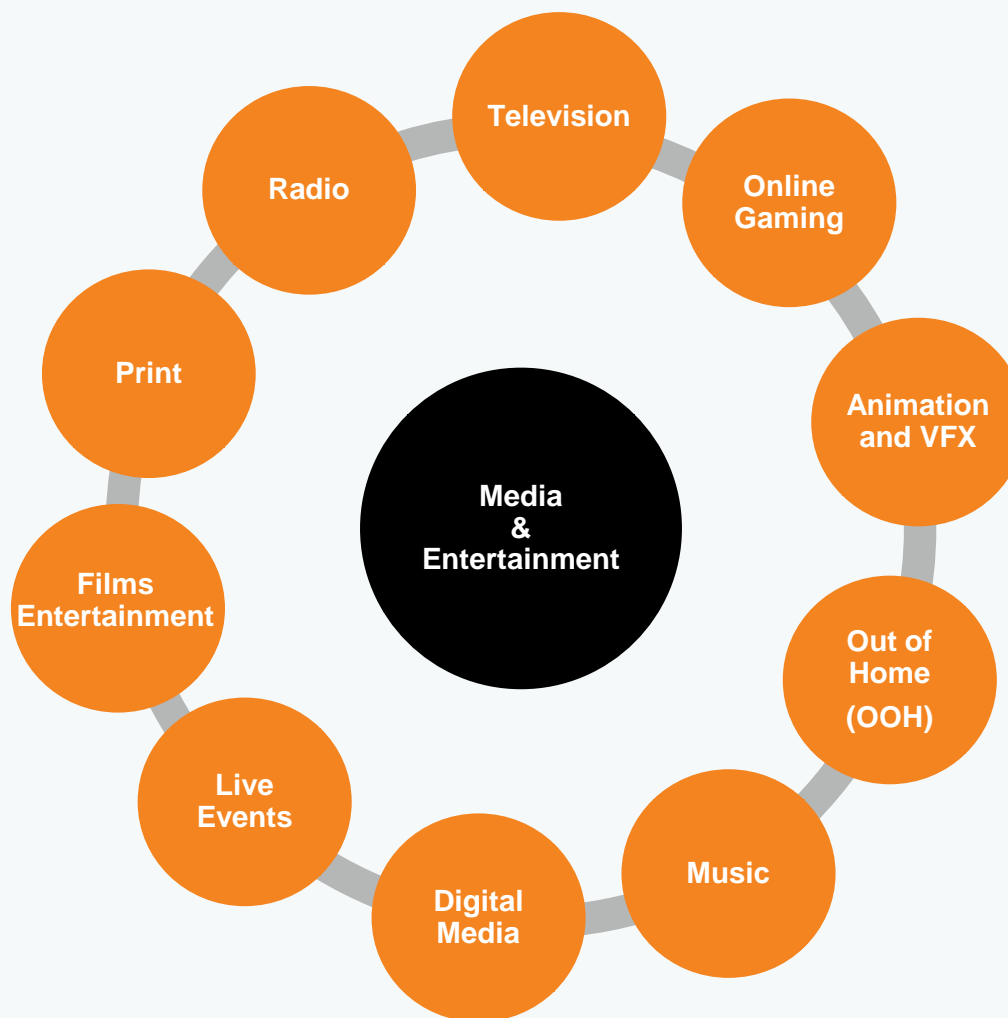
- ▶ The Indian media and entertainment industry is anticipated to reach US\$ 24-100 billion by 2030.
- ▶ Within the M&E sector, Animation, Visual Effects, Gaming and Comic (AVGC) sector is growing at a rate of ~29%, while the audiovisual sector and services is rising at the rate ~25%; is recognised as one of the champion sectors by the Government of India.

Source: DPIIT, ICE 360 Survey 2016, Blue Star Investor Presentation August 2018, *BARC India Universe Update July 2018, Bombay Stock Exchange

Market Overview



The entertainment sector is split into ten segments

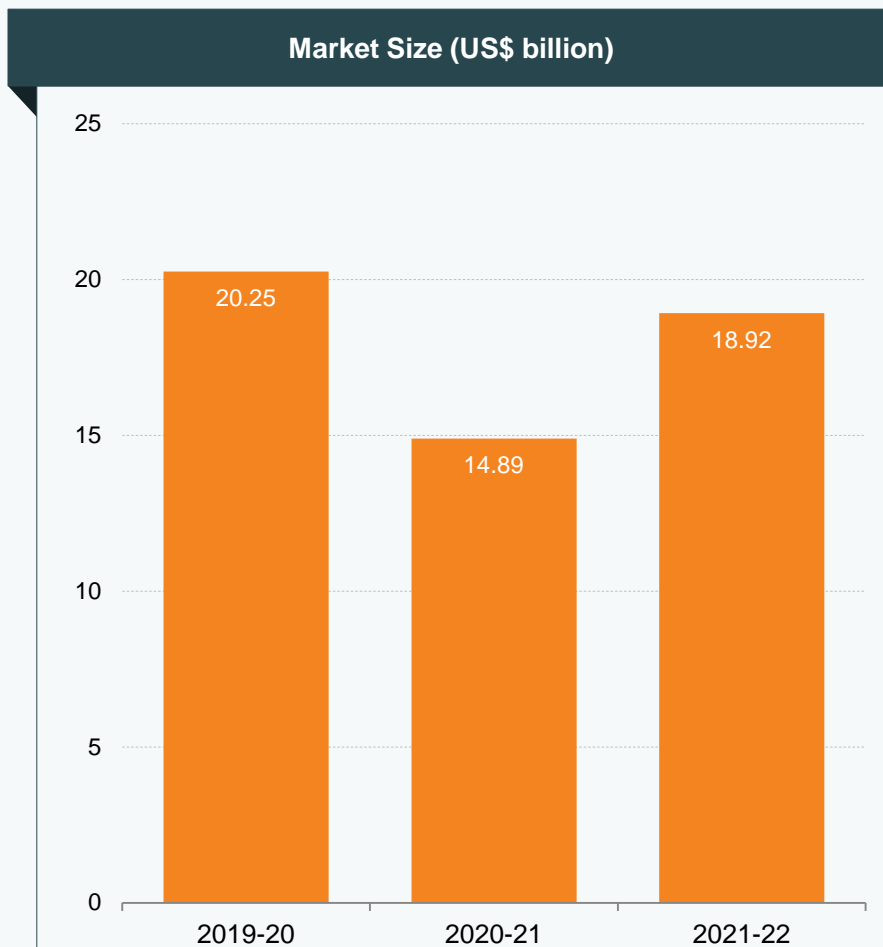


Note: VFX - Visual Effects

Source: : KPMG - FICCI Report, 2018,, EY's Media and Entertainment report 2019

Indian media and entertainment industry is growing rapidly

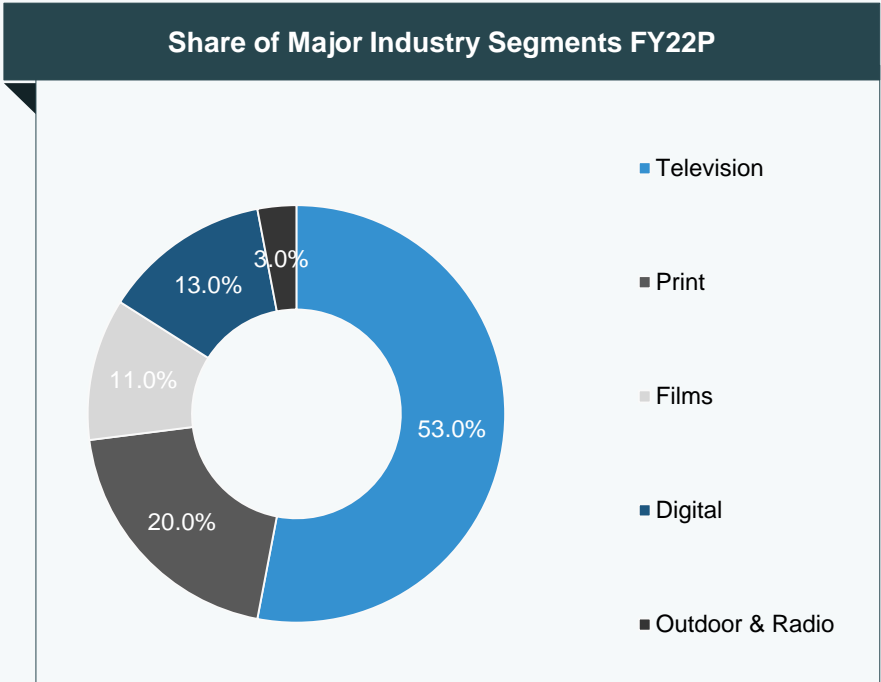
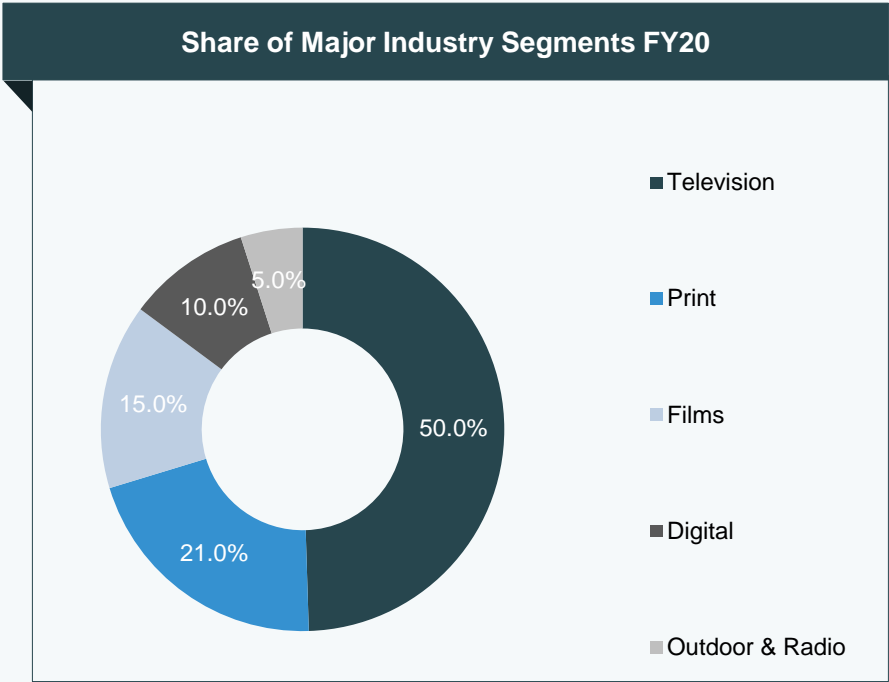
- According to ratings firm Crisil, the Indian media and entertainment (M&E) sector's revenue is projected to grow at 27% to reach ~Rs. 1.37 lakh crore (US\$ 18.92 billion) in FY22, due to acceleration of digital adoption among users across geographies.
- In FY22, ad revenue is expected to increase by 31% YoY and subscription revenue by ~ 24% on the back of anticipated strong economic recovery.
- Ad revenue is expected to increase by 31% YoY and subscription revenue by ~ 24% in FY22.
- In December 2020, Star Disney stated that the media & entertainment sector has the potential to increase to ~US\$ 100 billion by 2030.



Notes: P - Projected, CAGR is calculated from Rs. figures

Source: Crisil report

Segments Of Indian Media And Entertainment Industry

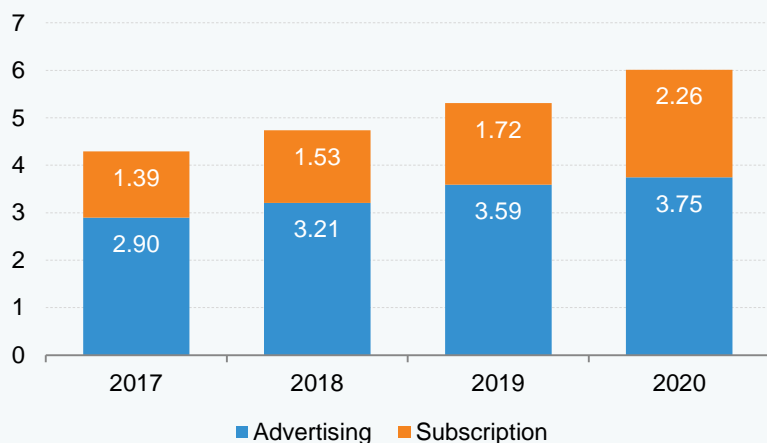


- In FY20, television, print & digital and films contributed ~ 86% to the total media and entertainment industry revenue.
- By FY22, the share of television is expected to increase to 53% from 50% in FY20 and digital is expected to increase to 13% from 10% in FY20.

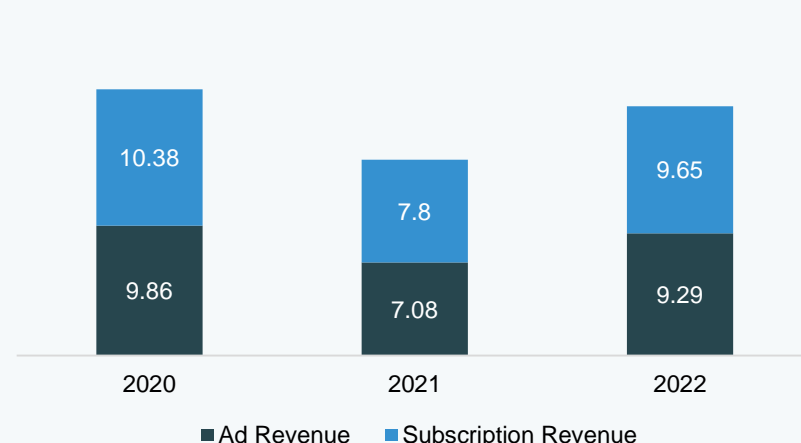
Notes: P - Projected
Source: Crisil report , Economic Times

Television, one of the largest and fastest growing segments

Broadcaster Market Size Forecast (US\$ billion)



Advertising Revenue (US\$ billion)



- In 2020, the television market size stood at Rs. 778 billion (US\$ 10.66 billion) and is estimated to reach Rs. 769 billion (US\$ 10.53 billion) by 2022.
- TV broadcasters witnessed a growth of 13% in FY20 to reach annual revenues worth Rs. 420 billion (US\$ 5.75 billion). Share of the subscription revenues in the overall revenue of broadcasters rose from 32.4% in FY19 to 37.7% in FY20.
- In FY20, subscription revenues witnessed a growth of 11.4% to reach Rs. 516 billion (US\$ 7.07 billion) as NTO 1.0 was implemented fully and stabilised over the course of the year.
- In 2020, TV subscriptions were expected to increase by 3% y-o-y.

- India's advertising revenue is projected to reach Rs. 672 billion (US\$ 9.29 billion) in FY22.
- Subscription revenue in India is projected to reach Rs. 698 billion (US\$ 9.65 billion) in FY22.

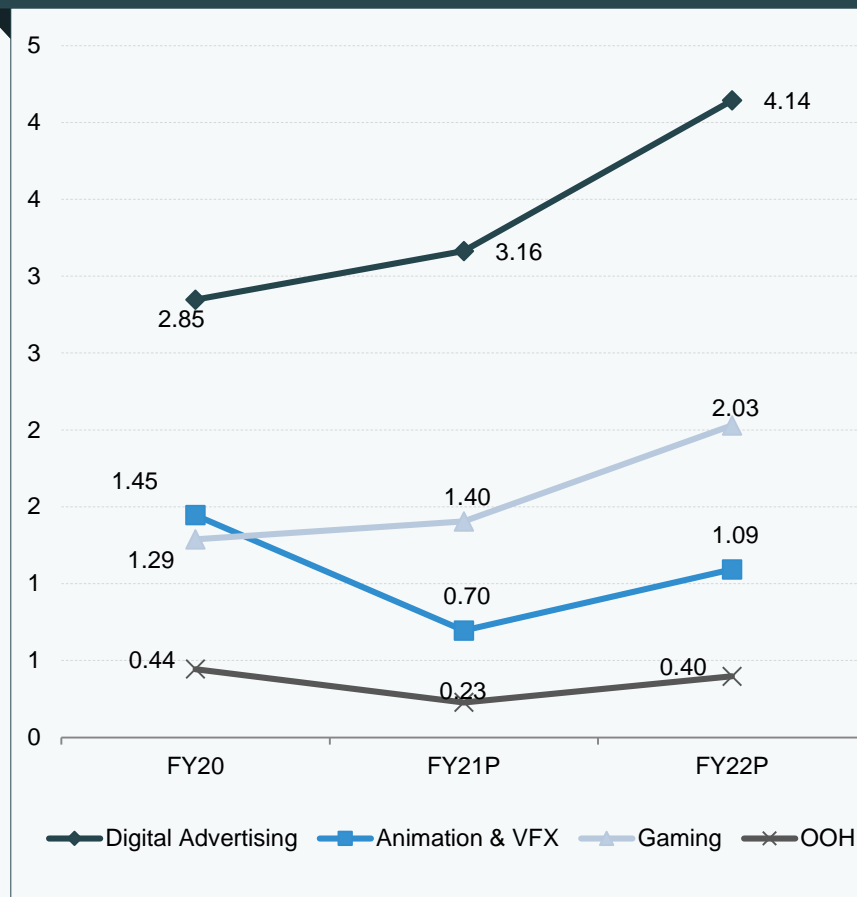
Notes: P - Projected

Source: KPMG report - 2020

Gaming and digital advertising on high growth phase

- Gaming and digital advertising are emerging as the fastest growing segments.
- Between FY20 and FY22, these segments are expected to witness a CAGRs of:
 - Digital Advertising (20.6%)
 - Animation and VFX (-13.1%)
 - Gaming (25.5%)
 - OOH (-5.4%)
- India holds sixth position in the global mobile gaming market and is projected to reach Rs. 143 billion (US\$ 2.03 billion) by FY22, due to rapid increase in consumption.
- The online gaming segment registered a 45% growth in revenues in FY20 with the user base surpassing 365 million by March 2020, with real money games (RMG), both card-based and fantasy witnessing strong traction. Casual gaming also recorded strong consumption uptake, with in-app monetisation seeing momentum in FY20.
- In 2020, India's mobile gaming segment registered a market size of US\$ 1.2 billion and is expected to increase at CAGR of 6.1% by 2025. The country posted average revenue of US\$ 8.8 per user, with user penetration rate of 10.1%.

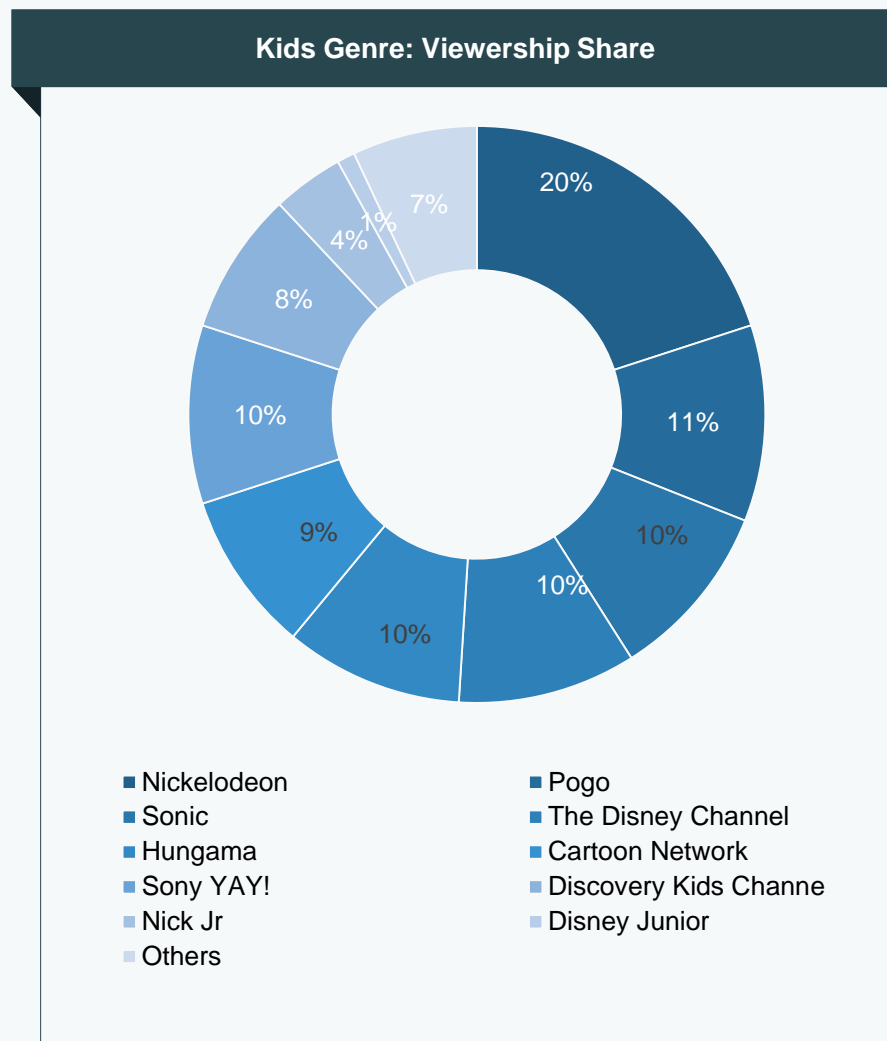
Industry Size of Emerging Segments (US\$ billion)



Note: VFX- Visual Effects, P - Projected, E-estimated, OOH - Out-of-home advertising, CAGR is calculated from Rs. figure
Source: KPMG report - 2020

Kids genre viewership trending

- The COVID-19 induced lockdowns, combined with the onset of summer vacations, the 'Kids' genre witnessed a spike in viewership. With children spending more time at home, viewing periods expanded to attract more time throughout the day and increased advertisers' attention.
- The ability of children's content to drive viewership and stickiness has also been recognised by OTT channels and is seeing increased investments. Gamification and education are the new frontiers that are gaining traction with the amalgamation of gaming and learning within the wider children's content section.
- In FY20, Viacom18 (Nick, Sonic and Nick Jr.) was at the top with 34% share to the total 'Kids' genre viewership share.
- In February 2021, Discovery+, the subscription-based video streaming service of Discovery, introduced a kid's content genre—launched a show from the Little Singham franchise, modelled on the Bollywood film.

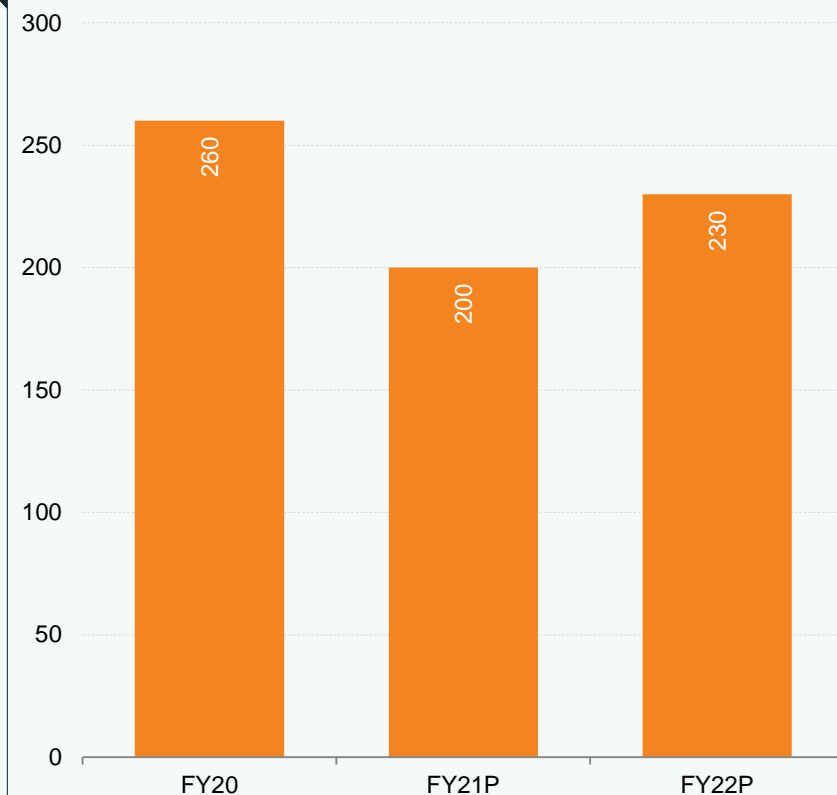


Source: KPMG report - 2020

Music industry

- Music industry is expected to reach Rs. 16.6 billion (US\$ 230 million) by FY22 from Rs. 19.1 billion (US\$ 260 million) in FY20.
- A compounded annual growth rate (CAGR) of 4.7% between FY20 and FY24. The limitations created by national lockdowns have contributed to the disruption of film-making operations, leading to the scarcity of new music material on digital streaming platforms. However, the accessibility of a diversified music catalogue coupled with the willingness of young people to consume non-conventional music has seen a steady growth in the ecosystem of non-film music.
- The online music market in India is expected to surpass US\$ 273 million by end-2020.













Revenues for Music Industry (US\$ million)



Note: P - Projected, CAGR is calculated from Rs. figures

Source: KPMG report – 2020, News Articles

Key players in the media and entertainment industry

Television	Print	Films	Music
<p>Star India Pvt Ltd.</p> 	<p>Bennett, Coleman and Co Ltd.</p> 	<p>Yash Raj Films Studios</p>  <p><i>yash raj films</i></p>	<p>Saregama India Ltd.</p> 
<p>Zee Entertainment Enterprises Ltd.</p> 	<p>HT Media Ltd.</p> 	<p>Eros International Media Ltd.</p> 	<p>Super Cassettes Industries Ltd.</p> 
<p>Multi Screen Media Pvt Ltd.</p> 	<p>Living Media India Ltd.</p> 	<p>Red Chillies Entertainments Pvt Ltd.</p> 	<p>Tips Industries Ltd.</p> 

Source: Company websites

Recent Trends and Strategies



Notable trends in the media and entertainment industry

2. EMERGING STAKEHOLDERS IN CLOUD GAMING

- Reliance Jio is likely to be one of the big initial players in the Indian cloud gaming industry. The company has partnered with Microsoft to launch, Project xCloud, a cloud gaming service in India by the end of 2020.
- In November 2019, Google released its cloud game streaming service, Stadia, and in 2020 announced the streaming of games on 4G and 5G mobile data.
- According to media reports of March 2021, Microsoft is testing 1080p streaming resolution for its Xbox Game Pass cloud gaming service. According to Windows Central, the cloud gaming service is currently available in 720p resolution, but an upgrade to 1080p resolution would bring it in line with the Google's Stadia.

3. DIGITAL AND OTT VIDEO

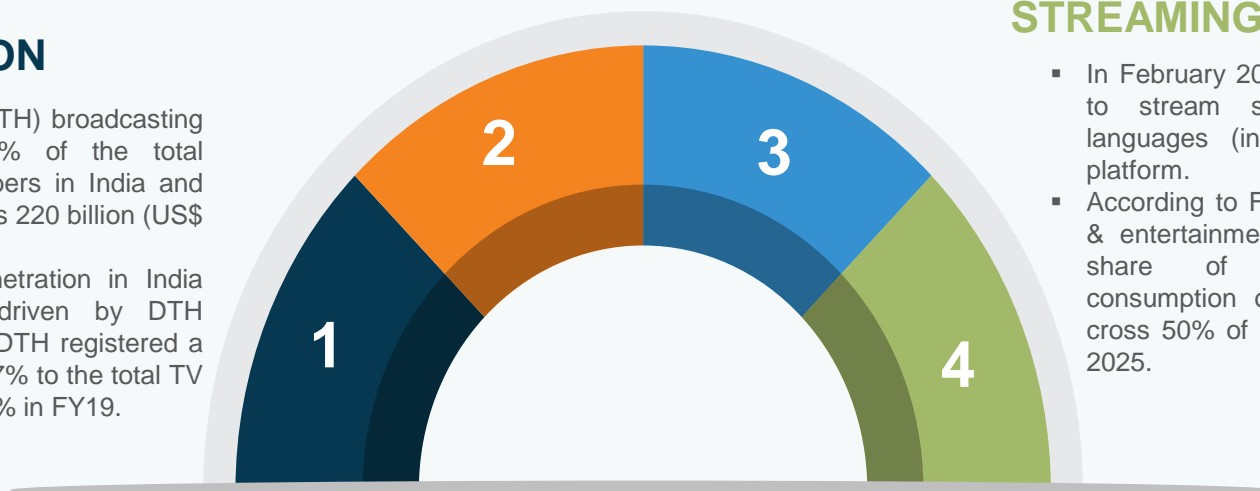
- Despite a slowing economy, robust growth in digital infrastructure and content supply allowed the digital segment to post a 26% increase in FY20, with digital and OTT ads increasing by 24%.
- Digital subscription, on the back of growing user adoption, continued to rise strongly at 47% in FY20, although there was some resistance due to the combined factors of OTT video players increasing their package prices and the sales impact of a slowing economy.
- In 2020, paid video-on-demand subscriptions increased by ~60% YoY due to the rising number of consumers switching to mobile/tablet/laptop screens for entertainment.

4. REGIONAL LANGUAGE STREAMING SERVICES

- In February 2021, Spotify announced to stream songs in 12 Indian languages (including Hindi) on its platform.
- According to FICCI-EY's 2021 media & entertainment industry report, the share of regional language consumption on OTT platforms will cross 50% of the total time spent by 2025.

1. TELEVISION

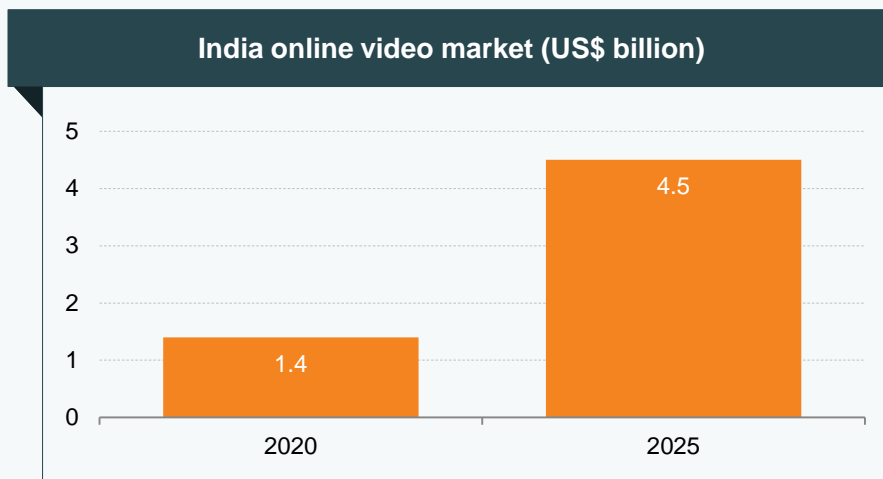
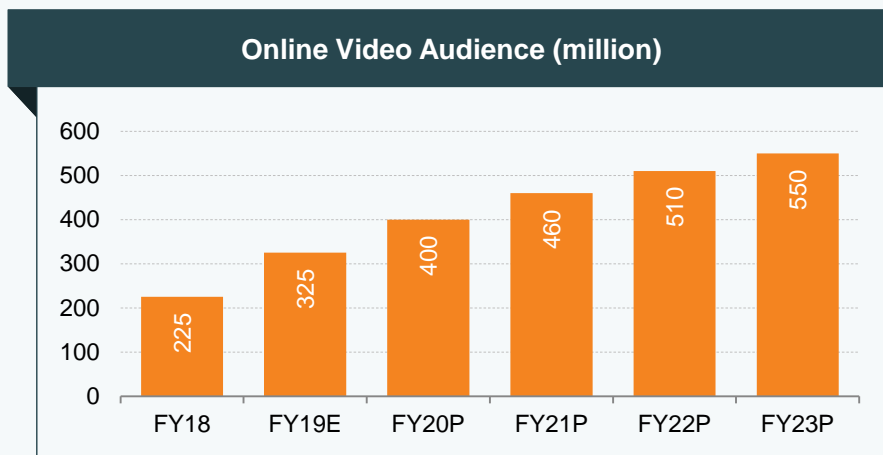
- Direct-to-home (DTH) broadcasting accounts for 37% of the total television subscribers in India and is estimated at ~Rs 220 billion (US\$ 3 billion) in FY21.
- In FY20, TV penetration in India stood at 69% driven by DTH market. In FY20, DTH registered a market share of 37% to the total TV market against 34% in FY19.



*Source: CEAMA, Electronic Industries Association of India, Economic Times, *EY – Re-imagining India's M&E sector, National Policy on Electronics 2019*

OTT on an uptrend post-digitisation

- Growing mobile and smartphone penetration has boosted adaptation of online video viewing in India.
- Online video streaming market is driven by increasing geographical coverage of high-speed data, increasing smartphone, affordable data charges and availability of creative video content.
- According to the Media and Entertainment Outlook 2020, India is likely to emerge as the world's sixth-largest OTT (over-the-top) streaming market by 2024. The market is expected to post a CAGR of 28.6% over the next four years to generate revenue worth US\$ 2.9 billion.
- According to a Media Partners Asia report, India's overall online video market is likely to post a CAGR of 26% to reach US\$ 4.5 billion by 2025. The report anticipates the SVoD (Subscription Video on Demand) market to accelerate at a 30% CAGR and reach US\$ 1.9 billion by 2025.



Notes: E - Estimate, P - Projected, OTT- Over-the-top content

Source: KPMG report - Media ecosystems: The walls fall down - September 2018, Boston Consulting Group (BCG), India Intelligence and Insights: Disney+ Hotstar: The Future of India's Largest Premium Digital Video Platform

Viewership in regional entertainment

- Regional entertainment is growing and therefore, the suppliers are able to expand their forte in the products.
- Zee Television, Star TV have their regional channels both for entertainment and news.
- The South Indian television industry is one of the oldest operational television sectors across the nation and is further growing due to the regional content.

Pay-per-view model

- Players are beginning to experiment with the Indian pay-per-view platform market, specifically for movie premieres.
- Players such as Disney+ are releasing movies worldwide (e.g., Mulan on September 04, 2020) in a transactional video on demand (TVOD) fashion; ShemarooMe is testing this model through its 'Box Office' feature, where direct-to-digital movies can be watched over a three-day window at Rs. 80-100 (US\$ 1.08- 1.35).



Subscription strategies

- The smartphone package, launched by Netflix, was aimed to reach price-conscious customers and penetrate deeper into the Indian market.
- Sony Liv rebranded itself and focused on enhancing user experience with fresh original content as a part of 'SonyLiv 2.0.'
- By shifting away from delivering content through various collaborations to a single partner and direct model, ALT Balaji increased the emphasis on direct subscriptions. It entered into an agreement with Zee5 to co-create over 60 originals—to support this change in strategy—to be delivered exclusively on these platforms

Source: KPMG Report 2020



Growth drivers of media and entertainment sector in India

Rising income

India's per capita income at current prices grew 11.0% to reach Rs. 141,447 (US\$ 1,960.46) in FY19AE

During 2017-2025, elite, affluent, aspirers and next billion income classes are expected to grow at a CAGR of 11%, 9% 5%, and 2%, respectively

Investments

The Government of India increased the FDI limit from 74% to 100%

In 2019, the sector witnessed a total of 21 mergers and acquisition (M&A) worth US\$ 240 million

Government initiatives

The Government carved out National Film Policy to mainly tap potential in the animation segment

The Government has set up the National Centre of Excellence for Animation, Gaming, Visual Effects and Comics industry in Mumbai

The Government will formulate a plan to increase media and entertainment export to US\$ 10 billion in the next five years

The Government is taking efforts to boost 'Make in India' initiative in the media and entertainment industry

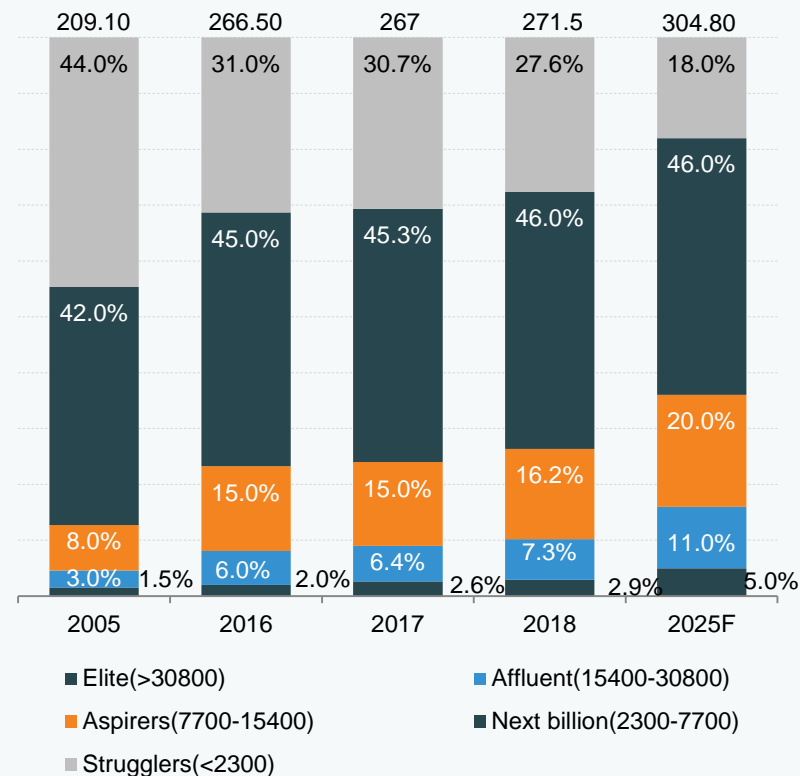
*Note: AE - Advance Estimates, PE- Private equity, VC- Venture capital
Source: M&A and Private Equity Deal insights report by Grant Thornton*

Income factor driving growth

- Apart from the impact of rising income, widening of the consumer base will also be aided by the expansion of the middle-class, increasing urbanisation and changing lifestyles.
- The entertainment industry will also benefit from a continued rise in the propensity to spend among individuals. Empirical evidences point to the fact that decreasing dependency ratio leads to higher discretionary spending on entertainment.
- Traditionally, only advertising has been a key source of revenue for the M&E industry, but off late, revenue from subscription and value added services has also contributed significantly. With consumers willing to pay for content and extra services, the subscription segment is going to play an important role in the post-digitisation era.

Indian residents shifting from low to high income groups (%)

Million Household, 100%



Note: Income distribution is calculated in constant 2015 dollars; \$1=65. Because of rounding, not all percentages add up to 100. F - Forecast

Source: McKinsey Quarterly Report, Indian Habit of Being Healthy by Red Seer

Policy support aiding sector growth... (1/2)

1

Film

- Co-production treaties with various countries such as Italy, Brazil, UK and Germany to increase the export potential of film industry.
- Granted 'industry' status in 2001 for easy access to institutional finance.
- FDI up to 100% through the automatic route has been granted by Government.
- Entertainment tax to be subsumed in the GST - this would create a uniform tax rate regime across all states and will also reduce the tax burden.

2

Radio

- FDI limit in radio including private FM channels have been increased from 26% to 49%.
- Private operators allowed to own multiple channels in a city subject to a limit of 40% of total channels in the city.
- Private players allowed to carry news bulletins of All India Radio.
- Further boost may be given to the radio sector by charging license fees on the basis of 'net income' so as to provide relief to loss making radio players.

3

Television

- Digitisation of the cable distribution sector to attract greater institutional funding, improve profitability and help players improve their value chain.
- FDI limit for DTH satellite and digital cable network was raised from 74% to 100% by the Government.
- No restriction on foreign investment for up-linking and down-linking of TV channels other than news and current affairs.

Policy support aiding sector growth... (2/2)

4

Print

- FDI investment of up to 26% in an Indian firm dealing with publication of newspaper and periodicals.
- FDI investment of up to 26% in publications of Indian editions of foreign magazines.
- FDI investment of up to 100% in publications of scientific and technical magazines/ specialty journals/ periodicals.

5

Music

- Parliamentary approval on the Copyright Act (Amendment) Bill, 2012, which strengthens the royalty claims of musicians, lyricists and others in the field.
- Policies are adopted against digital piracy and file-sharing to block illegal music websites.
- Adoption of revenue sharing model by Copyright Board requiring FM radio companies to share 2.0% of their net advertising revenue with music companies.

6

Animation, gaming and VFX

- 100% FDI allowed in the sector through automatic route provided it is in compliance with the RBI guidelines.
- The Government has carved out a National Film Policy to tap the potential of the film sector, mainly for the animation segment.
- State-level initiative by Governments to encourage animation industry.

7

Over-the-top (OTT) content

- In February 2021, the digital entertainment committee of the Internet and Mobile Association of India (IAMAI) finalised a code of conduct to form the basis for self-regulation code for OTT content. The code has been endorsed by 17 OTT platforms including Netflix, Amazon Prime Video, Disney+ Hotstar, ZEE5 and Voot.

Source: PwC India Entertainment and Media Outlook 2011, KPMG - FICCI Report 2018, News Articles

1

Animation, Visual Effects, Gaming and Comic (AVGC) Centre

- On September 2, 2020, Government of India announced its plans to develop an Animation, Visual Effects, Gaming and Comic (AVGC) Centre for Excellence in collaboration with IIT Bombay.
- The centre is expected to launch in the next 1-2 years (2021-2022).
- The AVGC sector is the fastest growing sector, rising at a rate of ~ 29% between 2019 and 2024, while the audiovisual and services sector is expanding at a rate of ~25%.

2

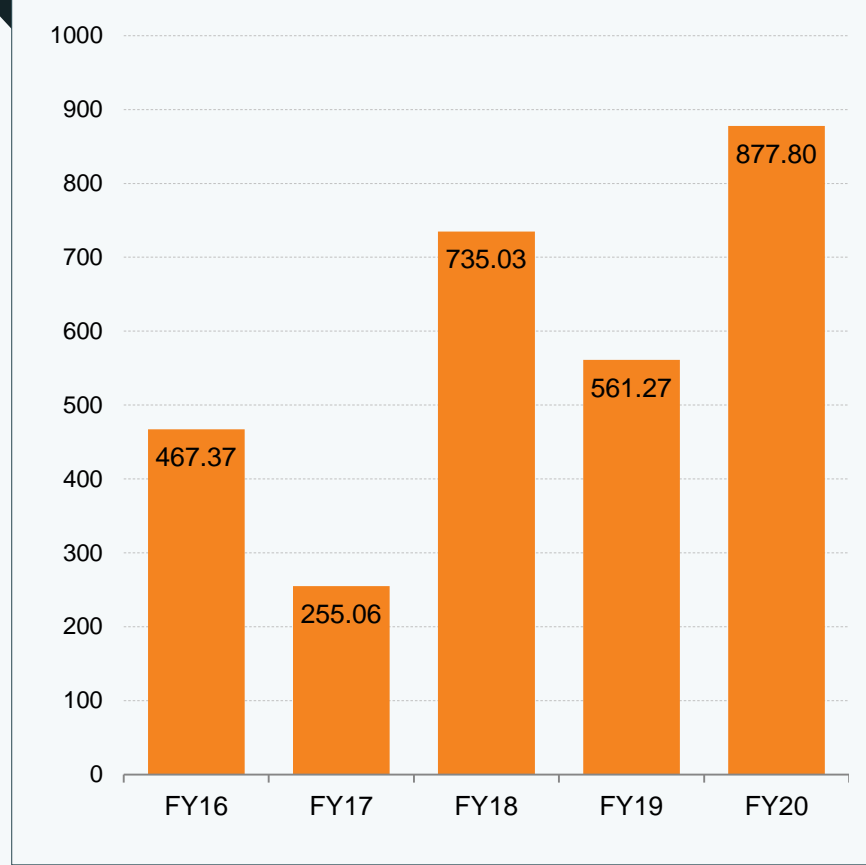
Merger of four government film media units with the National Film Development Corporation of India (NFDC)

- In December 2020, the Union Cabinet approved the merger of four government film media units (the Films Division, the Directorate of Film Festivals, the National Film Archives of India and the Children's Film Society, India) with the National Film Development Corporation Limited (NFDC). This will help converge activities and resources, and ensure synergy and efficiency in achieving common mandates.

Funding growth in the Indian media and entertainment industry

- The media and entertainment industry in India put up a great show in 2020. There were a myriad of opportunities for new-age start-ups and investors to tap into, given the rising demand for services such as short-video apps, music and gaming platforms across demographics.
- According to Inc42 Plus, the media and entertainment sector received a total funding of US\$ 877.8 million across 85 funding deals in FY20, compared with US\$ 561.27 million in FY19. This was led by online video start-ups such as SimSim, Trell and other TikTok alternatives and followed by gaming start-ups including SquareOff, Gamezop and WinZO.
- Besides video apps and gaming platforms, OTT also emerged as one of the hottest sectors in this space, with >95 OTT platforms such as Disney+ Hotstar, ZEE5, Netflix, Amazon, and Prime Video, along with local players such as BIGFlix, Alt Balaji, Voot, Spuul, Eros Now, SonyLIV, Sun NXT, Hoichoi, Ullu and MXPlayer.
- The following are a few promising start-ups in 2021:
 - Kuku FM: Vernacular non-music audio & podcast platform
 - NewsBytes: Leverages AI to create content across media formats
 - Spartan Poker: Offers cash games & tournaments to gaming enthusiasts
 - The Better India: Leverages content and creates community for D2C commerce
 - Trell: Lifestyle community commerce platform
 - WinZO: Social gaming platform for casual gamers

Funding Growth in Media & Entertainment Sector (US\$ Million)



Source: Inc42

Key M&A deals in the sector

Mergers and Acquisition deals

Acquirer	Target	Date	Value
ITV Network	Sports Flashes' radio business	March 2021	NA
HT Media	Mosaic Media Ventures	July 2020	NA
RP Sanjiv Goenka Group (RPSG)	Editorji	July 2020	NA
ZEE Entertainment	Margo Networks	April 2020	72 million
PVR Ltd.	SPI Cinemas	August 2018	US\$ 94.42 million
Dish TV	Videocon D2h	February 2018	US\$ 2.4 billion
Zee Entertainment	9X Media and INX Music	October 2017	US\$ 24.56 million
Delta Corporation	Gaussian Network	September 2017	US\$ 34.37 million
Dentsu Aegis Network (DAN)	SVG Media Pvt. Ltd.	April 2017	US\$ 100-120 million
Hotstar	Zapr Media Labs	March 2017	NA
Zee Media Corporation (ZMCL)	Reliance Broadcast Network (RBNL)	November 2016	US\$ 237.79 million
Eros International Media Ltd.	Puja Entertainment	June 2016	NA
PVR	DT Cinemas	May 2016	US\$ 81.89 million
Sony Pictures Networks India Pvt. Ltd. (SPN)	9X Media Pvt. Ltd.	April 2016	US\$ 33 million
Zee Entertainment	Sarthak TV	July 2015	US\$ 18.83 million
Viacom Inc.	Prism TV	July 2015	US\$ 153 million

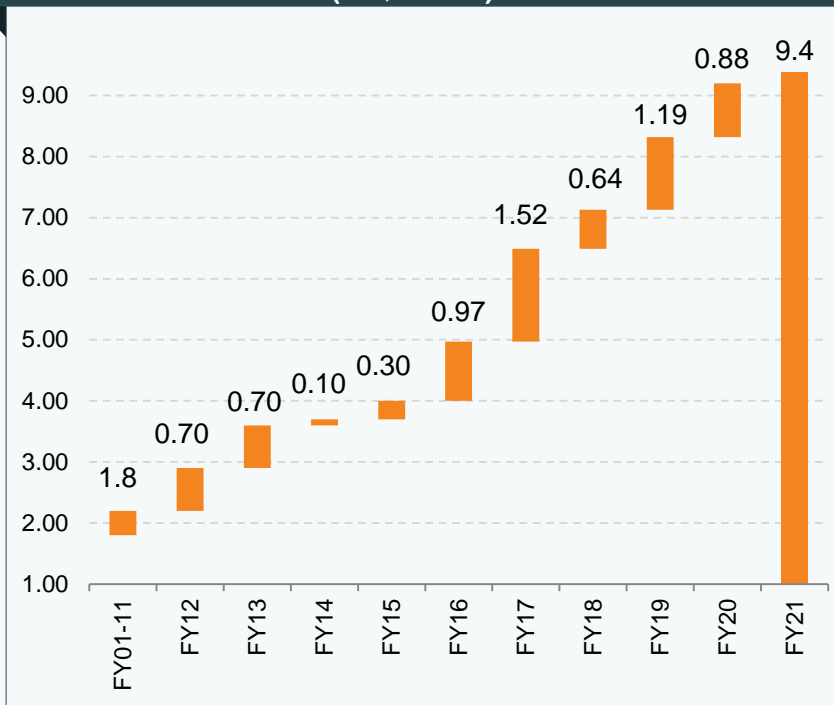
Notes: NA - Not Available

Source: KPMG - FICCI Report 2015 and 2016, News Articles

Increasing FDI inflows into the sector

- FDI inflows in the information and broadcasting sector (including print media) stood at US\$ 9.4 billion between April 2000 and December 2020.
- Demand growth, supply advantages and policy support are the key drivers in attracting FDI.
- In February 2021, Prasar Bharati (India) and PSM (the official State Media of Maldives) inked an agreement to facilitate collaboration and capacity building in the field of broadcasting.

FDI inflow into Information and Broadcasting sector (US\$ billion)



Source: Department for Promotion of Industry and Internal Trade (DPIIT)

Opportunities and Developments



OPPORTUNITIES

Growth opportunities in the media and entertainment segments

2. DIGITAL AND OOH

- In 2021, digital ADEX (advertisement expenditure) is expected to drive the overall ADEX growth in India. Digital is estimated to increase by 25% to reach Rs. 21,000 crore (US\$ 2.90 billion) in 2021.
- OOH (out-of-home) ADEX is estimated to almost double its 2020 number to reach ~ Rs. 2,500 crore (US\$ 345.22 million) in 2021. Digital out-of-home (DOOH) is expected to become more frequent in 2021, with an anticipated higher OOH penetration in Tier 2 & 3 cities.

3. PRINT

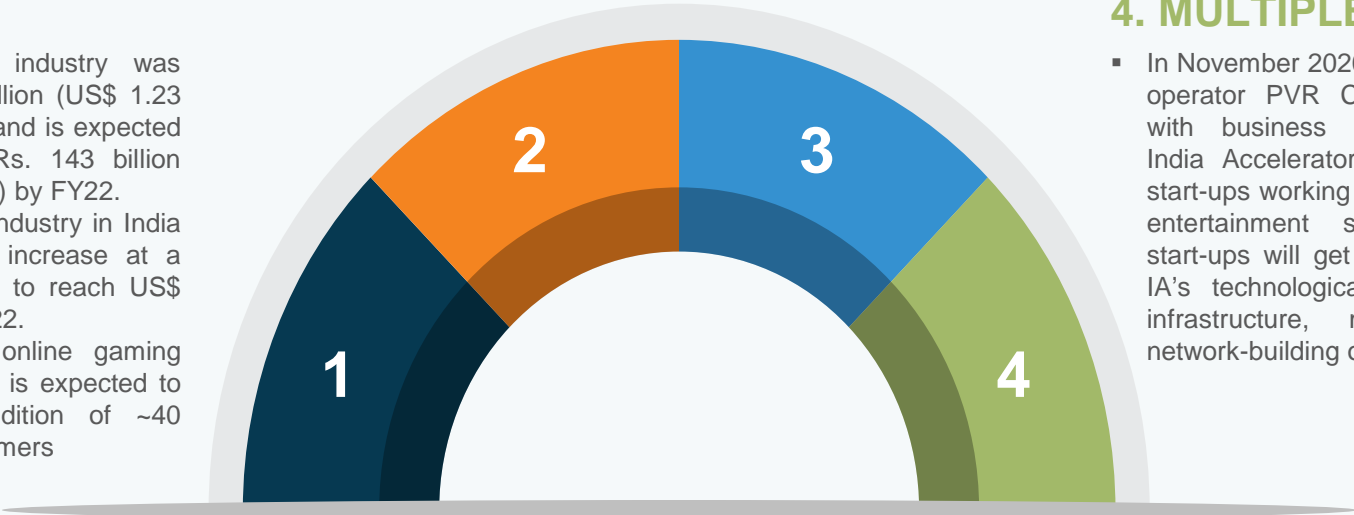
- The print industry was worth Rs. 306 billion (US\$ 4.19 billion) in FY20 and is expected to reach Rs. 296 billion (US\$ 4.05 billion) by FY22.
- According to the KPMG report, Print is expected to witness a slow growth due to demand for authentic and credible news and a pick-up in circulation as lockdown measures are eased..
- Investments in sustainable digital strategies aimed at greater monetisation of the user base must be made by conventional printing companies on the basis of the production and distribution of quality material.

1. GAMING

- Indian gaming industry was worth Rs. 90 billion (US\$ 1.23 billion) in FY20 and is expected to expand to Rs. 143 billion (US\$ 1.96 billion) by FY22.
- Online gaming industry in India is expected to increase at a CAGR of ~40% to reach US\$ 2.8 billion by 2022.
- By 2022, the online gaming industry in India is expected to witness an addition of ~40 million online gamers

4. MULTIPLEX

- In November 2020, multiplex chain operator PVR Cinemas tied up with business accelerator firm India Accelerator (IA) to mentor start-ups working in the media and entertainment space. Selected start-ups will get access to PVR-IA's technological and business infrastructure, mentoring, and network-building opportunities



Source: CEAMA, Electronic Industries Association of India, Economic Times, *EY – Re-imagining India’s M&E sector, National Policy on Electronics 2019

New developments in the media and entertainment industry

Pay-per-view model

- In February 2021, BookMyShow launched a pay-per-view video streaming service—BookMyShow Stream. The platform aims to offer customers >2,000 movies by end-2021.
- In February 2021, Vodafone Idea Ltd. (Vi) launched the pay-per-view streaming service on Vi Movies and TV app to offer content as part of a contract with Hungama Digital Media Entertainment.



Partnership

- In January 2021, Entertainment Network (India) has entered into a brand and content licencing agreement with a Dubai-based radio broadcaster—Dolphin Recording Studio LLC' (DRS)—for use of the company's trademarks and content. The Hindi/Urdu language radio station is officially branded as 'Suno FM' by DRS. It will now be rebranded on mutually agreeable terms and conditions as 'Radio Mirchi/Mirchi'.
- In October 2020, Zee5 partnered with Kellton Tech, a global leader in digital transformation and integration, to build a next-generation, cloud-native content management system (CMS) that delivers relevant, real-time content experiences across all constituents of business.







Expansion

- In February 2021, Inox Leisure expanded its footprint in Kolkata, West Bengal; launched Metro INOX, a multiplex with digital features such as paper-less ticketing & check-ins, and touchscreen-enabled interactive food-ordering.

Key Industry Contacts



Key industry Contacts

Agency		Contact Information
	<p>Indian Motion Picture Producers' Association (IMPPA)</p>	<p>G-1 To 7, Crescent Tower, Near Morya House, Opp. Vip Plaza, Link Road, Andheri(W), Mumbai-400053 Tel: 91 77150 72777/ 88790 31147/ 91 22 2673 2868 / 2674 2892 Email: imppa1937@gmail.com Website: http://www.imppa.info</p>
	<p>The Film and Television Producers Guild of India</p>	<p>1003-04, 10th Floor, Sri Krishna, Fun Republic Lane, New Link Road, Andheri (West), Mumbai, Maharashtra 400053 Tel: 91-22-2673 3065 E-mail: girish@filmtvguildindia.org Website: http://producersguildindia.com</p>
 <p>THE NEWSPAPERS ASSOCIATION OF INDIA न्यूजपेपर्स एसोसिएशन ऑफ इंडिया (Regd. By Govt. of India Under Sec (Act) 220 of 1952)</p>	<p>Newspapers Association of India (NAI)</p>	<p>A - 213, Office no: 311 Shanti Gopal Chamber, 3rd Floor, Shakarpur, Delhi – 110092 Tel: 91 9990926962, +91 9810226962 E-mail: nai.newsmedia@gmail.com Website: www.naiindia.com</p>
	<p>Association of Radio Operators for India (AROI)</p>	<p>304, Competent House, F-14, Connaught Place, New Delhi - 110001 Tel: 91- 124-4385887 e-mail: info@aroi.in Website: www.aroi.in</p>
	<p>The Indian Music Industry (IMI)</p>	<p>Crescent Towers, 7th Floor, B-68, Veera Estate, Off New Link Road, Andheri West, Mumbai - 400 053 Tel: 91-22- 26736301 / 02 / 03 Fax: 91-22-26736304 e-mail: info@indianmi.org Website: www.indianmi.org</p>
	<p>The Indian Society of Advertisers</p>	<p>Army and Navy Building, 3rd Floor, 148, Mahatma Gandhi Road, Mumbai- 400001 Tel: +91 (022) 2285 6045 / 2284 3583 / 2204 2116 Fax: +91 (022) 2204 2116 E-mail: isa.ed@vsnl.net Website: https://www.isanet.org.in</p>



Glossary

- AGV: Animation, Gaming and VFX
- CAGR: Compound Annual Growth Rate
- DPIIT: Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
- DTH: Direct to Home
- FDI: Foreign Direct Investment
- FM: Frequency Modulation
- FY: Indian Financial Year (April to March)
- GST: Goods and Service Tax
- IPO: Initial Public Offering
- M&A: Merger and Acquisition
- M&E: Media and Entertainment
- PPP: Purchasing Power Parity
- US\$: US Dollar
- VAS: Value Added Services
- VFX: Visual Effects
- Wherever applicable, numbers have been rounded off to the nearest whole number

Exchange rates

Exchange Rates (Fiscal Year)

Year	Rs. Equivalent of one US\$
2004-05	44.95
2005-06	44.28
2006-07	45.29
2007-08	40.24
2008-09	45.91
2009-10	47.42
2010-11	45.58
2011-12	47.95
2012-13	54.45
2013-14	60.50
2014-15	61.15
2015-16	65.46
2016-17	67.09
2017-18	64.45
2018-19	69.89
2019-20	70.49
2020-21	73.51

Exchange Rates (Calendar Year)

Year	Rs. Equivalent of one US\$
2005	44.11
2006	45.33
2007	41.29
2008	43.42
2009	48.35
2010	45.74
2011	46.67
2012	53.49
2013	58.63
2014	61.03
2015	64.15
2016	67.21
2017	65.12
2018	68.36
2019	69.89
2020	74.18
2021*	72.75

Note: As of March 2021

Source: Reserve Bank of India, Average for the year

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