

The Indian  
Entertainment  
Industry

An Unfolding  
Opportunity



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## Foreword

Welcome to the 2004 annual edition of the Indian Entertainment Industry Report. FICCI takes this opportunity to thank PricewaterhouseCoopers, our Knowledge Partners, who have devoted their precious time and resources to prepare this report on our behest.


Entertainment Industry today is being re-defined...in terms of content, delivery mechanisms and the emerging technologies. The Film Industry is overwhelmed by the growth of multiplexes, which has changed not only the entire entertainment experience for the consumers but also impacted the movie-making business. The Television Industry continues to boom - new channels being launched and new content formats emerging such as reality shows, niche and kid's channels. Here again, emerging technologies such as broadband and digitalization will pave the way for growth in this segment. Topping the initiatives has been the appointment of TRAI as the regulator. Even the Radio companies eagerly await the regulations from the Government as recommended by TRAI and bodies like ourselves. The Music and Live Entertainment segment also showed a steady growth this year. Animation & Gaming are the new segments on which special emphasis has been laid in this report.

Based on industry feedback, additional sections showcasing the emerging International Trends in each segment, have been included in this year's report. We thank PricewaterhouseCoopers for drawing the necessary knowledge from their global resources for this endeavour. Their effort to present the content of the report in a form that is interesting and useful, not only to the industry people but also the public at large, is greatly appreciated.

FICCI acknowledges the valuable inputs provided by members of the Entertainment Committee and all other associated agencies and industry players who have provided information and support to PricewaterhouseCoopers in preparation of this report.



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## Preface

We are pleased to present the FICCI-PricewaterhouseCoopers' *Indian Entertainment Industry- An Unfolding Opportunity*. The objective of the Report is to identify key trends and developments affecting the industry and present them alongwith forecasts for the 2005–2009 period.

Our report has been prepared on the basis of information obtained from key industry players, trade associations, government agencies, trade publications, and other industry sources. We analyzed the performance trends in different segments of the industry and made an attempt to identify the underlying factors. We then developed models to quantify the impact of each of these factors and created a forecast scenario. Our professional expertise, institutional knowledge and global resources of knowledge and excellence were applied to review and adjust those values wherever required. The entire process was then examined for internal consistency and transparency vis-à-vis prevailing industry wisdom.

Our biggest challenge in preparing this report was to accurately determine the size of each segment as most segments do not have a central agency tracking such data. Most companies in this industry also do not have their financial information in public domain, and so our task was even tougher. We, therefore, used the feedback from key industry players, which was subjected to a rigorous validation process to ensure that it was consistent and conformed to the industry feel.

In addition to the segments covered in the earlier reports - Filmed Entertainment, Television, Music, Radio and Live Entertainment, this year we have laid special emphasis on the Animation segment, and have also introduced the Gaming segment. We do hope that this information and the coverage of international trends will provide the readers a complete view of each segment in the Indian entertainment industry.

We would like to thank all the Industry players who enthusiastically participated in providing us information that helped us in putting together the contents of this report...which makes it your report. We also sincerely thank FICCI and its Entertainment Committee for giving us the opportunity to present this year's report. This Report is now considered as the sole comprehensive report showcasing the entire gambit of the Indian Entertainment Industry... and we are proud to be an integral part of the same.



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Executive  
Summary

1

# Executive Summary



The Entertainment industry is expected to grow faster than GDP growth and consequently more spend is expected on leisure and entertainment

The Indian Entertainment Industry is one of the fastest growing sectors of the Indian economy riding on the economic growth and rising income levels that India has been experiencing in the past few years.

## The Economic Impetus

Over the last decade, India has registered the fastest growth among major democracies and is now the fourth largest economy in terms of “purchasing power parity”.

According to the widely discussed Goldman Sachs report of October 2003, over the next 50 years, Brazil, Russia, India and China — the BRIC economies, could become a much larger force in the world economy. “India could emerge as the world’s third largest economy and of these four countries; India has the potential to show the fastest growth over the next 30 to 50 years”. The report also states that “Rising incomes may also see these economies move through the ‘sweet spot’ of growth for different kinds of products, as local spending patterns change”.

The Indian Entertainment Industry is expected to significantly benefit from this fast economic growth, as this cyclically sensitive industry grows faster when the economy is expanding. When incomes rise, proportionately more resources get spent on leisure and entertainment than on necessities.

It is expected that 20% of incremental GDP growth between 2002 and 2008 will be contributed by the Indian software and the IT enabled industry. According to a Nasscom-McKinsey study, the industry will consequently create over two million jobs by 2008, with the software and the ITES sectors contributing one million jobs each. In addition, the parallel support services industry will create employment for another two million people. The strong job creation prospect by these service oriented industries is expected to provide a further fillip to leisure spending.

## The Demographic Impetus

Over the years, spending power has been steadily increasing in India. Between 1995 and 2002, nearly 100 million people became part of the consuming and rich classes. Over the next five years, 180 million people are expected to move into this segment. On an average, 30-40 million people are joining the middle class every year, representing huge spending on mobile phones, televisions, music systems and other similar goods, following a consumption pattern typically associated with rising income.

The consumption spending is rising due to increasing disposable incomes on account of sustained growth in income levels and reduction in personal income tax over the last decade. Higher consumption spending and consequent changes in lifestyle are also spurring the growth of the Indian Entertainment sector. “Because of India’s status as a good IT hub for outsourcing by U.S. companies, young Indians between 20 to 24 years old, who ordinarily wouldn’t be able to find work easily, are finding jobs with call centers straight out of college. This is a consumer base that typically lives at home, with the family. Now they have disposable income that’s totally discretionary and about 20 to 30% higher than prevailing wages, which they are spending on books, movies, music, cell phones, food and brand-name clothes” says Indian retail consultancy KSA-Technopak.

The Indian rural market with its vast size of 128 million households, nearly three times of urban India, also offers a huge opportunity that has, so far, remained largely untapped, due to reasons of accessibility and affordability. However, as a result of the growing affluence, fuelled by good monsoons and increase in agricultural output, rural India has a large potential consuming class, with over 40% of India’s middle-class and over 50% of the total disposable income.



## 2004 - The year that was...

The year 2004 was a good year for the Indian Entertainment Industry which was marked by consolidation, realignment and growth in most segments of the Industry.

The year 2004 also witnessed a change in the political scenario of the country with a positive impact on the regulatory scenario. A new set of policy makers are looking at this segment with a fresh perspective, which is a positive sign. On the other hand this does give rise to delayed policy decisions, a fact not favoured by all.

Film and Television segment experienced unprecedented growth, along with the emergence of Animation and Gaming industry. The Music Industry continued to be plagued by piracy, though new mediums of music delivery are set to give impetus to this segment in the coming years. The Radio industry also witnessed modest growth even though the matter on licence fee continues to hang on their neck. The Live Entertainment segment continued its steady growth in the current year.

### Filmed Entertainment

The Indian Film Industry continues to make its mark and is still the largest in the world in terms of number of films produced and admissions. The encouraging growth in the number of multiplexes is making the movie goers, especially in urban India, experience a new way of enjoying movies. The growth of the multiplexes was somewhat affected by the closure of some single screen theatres, as a result of which the number of screens in the country remained more or less the same.

The rise in the multiplexes in many ways has also impacted the movie-making business. Smaller size theatres provided the incentive for low-budget niche films and experimental cinema. The change was also seen in terms of shortening of the average release time in theatres, providing a growth opportunity in the home video segment and increased revenues from satellite and cable rights.

The year 2004 had big budget movies, co-productions as well as increased collections of dubbed Hollywood movies. The year saw India's top stars dubbing for Hollywood movies such as Shah Rukh Khan for *The Incredibles*. This opened up new revenue streams for such artists and for producers to earn from innovative marketing models, including merchandising and retail visibility amongst others.

Though piracy continues to dampen the growth, measures taken by some companies to go digital and the increase in the number of digital cinemas, are helping reduce its extent. Some of the top producers of the country ventured into their own distribution arrangements in an attempt to get back their share, lost earlier to piracy. Emergence of professionally-run international companies, distributing domestically produced movies, has also contributed towards increase in legitimate revenues of the film producers.

2004 also witnessed substantial growth in revenues from overseas collections, consequent to an emerging growth in the number of prints being released for overseas theatres. The Industry also witnessed the emergence of various integrated film companies and public issues of UTV Software and Shringar Cinemas, took place. If the enthusiastic response on the public issue is any measure to go by, the Indian Film industry is poised for a steady growth in the coming years.



## Television

The year 2004 witnessed several changes in the Television segment of the industry. The active role played by the Telecom Regulatory Authority of India (TRAI) has won accolades for their consultative approach and thorough research in bringing out recommendations on various aspects of the broadcast and cable services, including digitalisation. However, the price freeze imposed on the cable prices and a negligible increase at the end of the year was criticised by most Television Broadcasters.

The Broadband policy announced in October 2004 is expected to create more demand for entertainment content.

Both the industry and the consumers await the Government's response to TRAI recommendations on 'Addressability' which continue to be the biggest hindrance in the growth of the subscription revenues of the Industry. TRAI also brought out its recommendations on the digitalisation of Cable TV. It now remains to be seen whether digitalization will pave way for addressability or vice-versa.

Television segment in 2004 was dominated by the emergence of several new channels in the kids segment, news channels and the niche category. Talent shows such as *Indian Idol* by Sony Entertainment Television and Zee's *Cinestars Ki Khoj* were the flavour of the year as far as programming goes. Old time favourites *Jassi* and the family soap operas continued to dominate the TRP ratings, other than during General Elections which tilted the TRPs temporarily in favour of the News Channels.

DTH (Direct to home) also made its debut during the year with Zee's *Dish TV* and Doordarshan's *DD Direct Plus* starting transmission, even as the original aspirant Star-TATA JV continued to wait for the regulatory approvals. Overall, the television segment saw the maximum growth in revenues and is expected to spearhead the growth of the Indian Entertainment Industry as a whole.

## Animation & Gaming

The year 2004 saw the animation industry rising to its highest levels thus far. The emergence of the gaming industry also made its mark during the year with the first ever investment in this segment by a Chinese company in Indiagames Limited. Though the Indian animation industry continued its dominance in the outsourcing segment, several co-produced projects and a move towards creating original IP was initiated. The year was also marked by increased use of animation in the film segment, as was evident by the Hindi Blockbuster *Hum Tum*. Effective use of animation in special effects and titling in the films, continued as before. The increased number of downloads of games on mobile phones is likely to open new opportunities for the existing gaming companies and will also encourage entry of new companies in this sector.

## Music

As in most parts of the world, the traditional music market involving physical distribution, plagued by piracy, continued to remain weak. Though several noteworthy measures by the music industry in tackling piracy were carried out during the year, the segment saw the least growth in terms of revenue. As the Indian music industry is primarily dependent on the Indian film Industry, the revenues of the film producers in terms of sale of music rights, also saw a decline. However, the continued sporade of remixes and video albums did provide a push to the industry. Growth of listenership in FM Radio, emergence of newer formats of digital delivery including mobile music downloads, iPODs and internet downloads, is expected to drive the music industry in the coming years.





## Radio

The private FM radio broadcasters continued their wait for policy regulations during the year, with most FM radio companies bleeding due to high license fee structure. Though active consultation between the Radio companies, TRAI and the Government did take place during the year (TRAI was also given the mandate for recommending radio policy during the year), no policy directive was issued by the Government in this regard, till the time of writing this report.

The concept of Community Radio was brought to light this year, with TRAI floating its consultation paper on the same. Satellite Radio, though in existence for some years in the country, was also discussed by TRAI in relation to the FM Radio. A consultation paper on the same was also brought out.

## Live Entertainment

The segment maintained a steady growth in 2004. Though the sector continued to be dominated by small players, some of the large corporate houses did make a mark in corporate events. 2004 witnessed large events such as the International Film Festival of India in Goa, and several others such as music concerts of International artists, film and television awards functions, fashion shows and routine corporate events. The segment also saw hectic activity in the area of weddings, a sector untapped earlier. The most commendable of all was the organisation of the various events in aid of Tsunami including *HELP! Telethon Concert*, an event which saw the entire Entertainment Industry join hands to collect aid for the Tsunami victims.

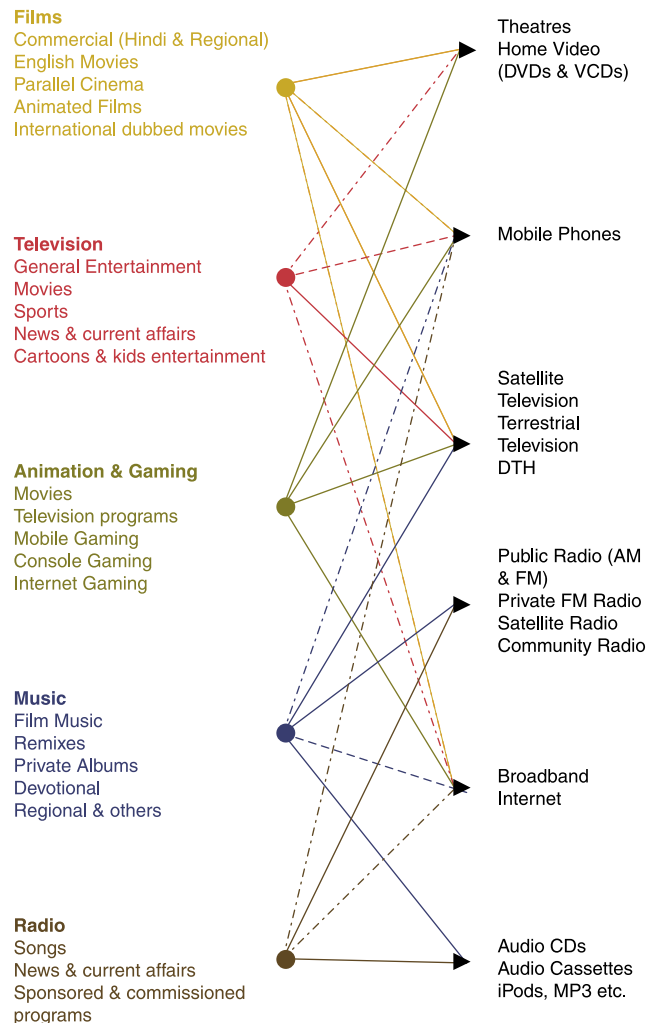
## Emerging Trends in the Sector

Convergence is the mantra for Indian Entertainment Industry for the next five years. With the economy is doing very well and poised for a leap in the next five years, the Indian Entertainment Industry is expected to outperform the growth in economy by a significant margin in the coming years.

### New Distribution Channels

In keeping with global trends in the sector, India too will witness an increasing uptake of the new distribution channels through which consumers would be entertained.

One of the increasingly popular distribution channel is the mobile phone, through which consumers are downloading movie clips, games, ringtones, etc. Since wireless uptake in India is growing at a healthy CAGR of over 80% in last few years, this channel is providing the industry players with a new revenue stream for selling their entertainment content. As an indicator of the increasing revenue potential of this channel, content is being modified to suit distribution, with revenues being shared by the mobile service provider, content developer and the content owner. Customised content such as film based ringtones are also being created by players to cash in on the emerging craze for this medium.



Source: PwC Research



Another distribution channel that is gradually picking up steam is the internet based medium of distributing content. Online distribution of entertainment - both music and films, is expected to rise with the increased uptake of broadband based internet, which is currently at low levels in India. With the Government of India's thrust on internet and broadband penetration, these channels are expected to play a significant role in the coming years.

**Emerging Technologies**

In addition to new distribution channels, emerging technologies are helping reinvigorate existing segments in this market, in India.

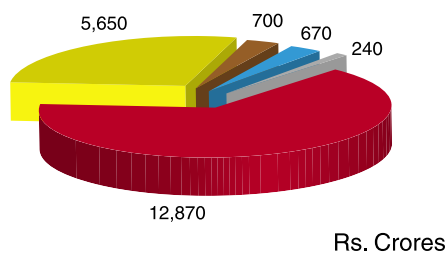
In filmed entertainment, DVDs have revitalized the home video segment with increase in revenues both from sales and rentals. The falling prices of DVD players have significantly contributed to the growth of this segment.

TRAI is currently holding discussions on digitalisation of cable TV network in recognition of the need for additional capacity for broadcasting new channels. This will allow transmission of more channels on the same bandwidth, thereby expanding the market for both advertisement and subscription services.

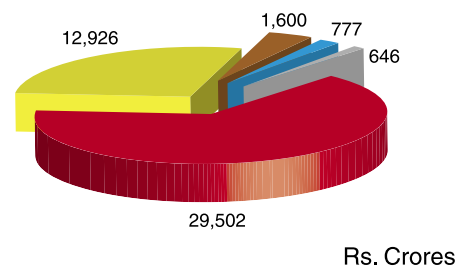
**Industry Size**

The Indian Entertainment Industry stands at over Rs. 20,000 crores (USD 4.5 billion) today. Overall, it is expected to grow in high double digits at 18% per annum compounded annually over the next five years, to reach over Rs. 45,000 crores (USD 10 billion) by 2009. The largest contributor to this growth will be the television segment followed closely by the film segment.

Indian Entertainment Industry - 2004



Projected - 2009



Legend: Television (65%), Films (28%), Live Events (3%), Music (3%), Radio (1%) for 2004; Television (65%), Films (28%), Live Events (4%), Music (2%), Radio (1%) for 2009.

Source: Industry Estimates & PwC Analysis  
 Note: The figures taken above include only the legitimate sales in each segment. Revenues from the Animation & Gaming segments have not been included in the entertainment industry size as these have traditionally been included in the Indian IT and Software Revenues.

Wireless is emerging as a promising new distribution channel for entertainment related content.

Subscription revenues will drive the growth in the television segment in the next five years. In the short-term, growth is projected at 14%, primarily from growth in number of cable and satellite households (which is expected to grow at 8%) and improved realisations. Thereafter, corrections in the regulatory mechanism is expected to pave way for addressability in cable distribution and also fuel the growth in digital distribution formats such as DTH (Direct-to-home) and other emerging platforms such as IPTV. As the market matures, premium subscriptions for value-added services will drive growth in subscription revenues.

Growth in television advertising, being linked to the GDP of the economy, is expected to outperform it by at least five percent in the coming years. It is projected to grow between 12-14% over the next five years to reach over Rs. 9,400 crores by 2009. Emergence of niche channels is expected to boost the realisations for the broadcasters alongwith the corrections in regulations in the distribution segment. Content producers' revenues are likely to witness similar growth due to increases in the content spectrum, which are expected to grow at 16% per annum compounded annually over the next five years. Delivery of content over newer wireless delivery formats is expected to open a new revenue stream for such content producers.

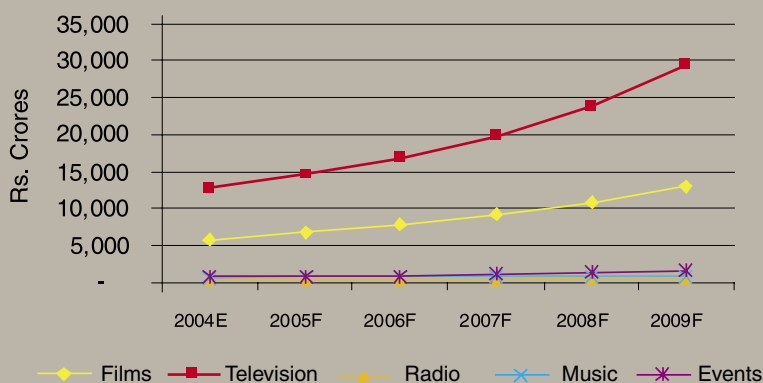
The film segment will ride on the growth of multiplexes and digital distribution formats. 18% year-on-year growth is also expected in this segment as in the case of television. Better realisations in box office collections, growth in collections from the overseas markets as a result of better marketing and distribution set-ups and emergence of the home video market linked primarily with the purchasing power of the consumers, will drive the growth of the filmed entertainment in the next five years.

The music industry world-over is plagued by piracy and is expected to grow marginally at 3%. Similar growth is projected for the Indian music industry which is riding on the boom of re-mixes and video albums. Digital delivery formats, wireless mobile phones and internet will be the emerging platforms and will bite into the traditional formats of CDs and cassettes.

The radio industry is also set to boom, here again, after the regulatory corrections, which are expected very soon. Availability of larger number of frequencies is expected to drive the segment by 22% over the next five years. The present market is still untapped to a large extent and with rationalisation in the license framework, the segment is expected to almost treble its size to about Rs. 650 crores by 2009.

The live entertainment segment continued its steady growth in the past years and is expected to grow at similar levels in the coming years. Boost provided by the television segment and corporatisation of entertainment segment is expected to drive the segment growth at 18% over the next five years.

Projected Growth in the Indian Entertainment Industry



Source: Industry Estimates & PwC Research

## Future Outlook

Technology will drive the Entertainment Industry into the next decade. In the new converged paradigm, its boundaries will be merged with those of the Telecommunications & Information Technology segments. This will give rise to a host of value added features for the consumers, and new revenue streams for the players in each segment. Mobile entertainment with its ability to dissect the boundaries of time and space, will be the biggest growth driver.

Digitalisation is the future of the Television Industry. It is only a matter of time before market forces propel the industry towards that. Resolution of current challenges of distribution and digitalisation, will also define the content formats and the viewership patterns of the consumers in future.

Digitalisation will also revolutionise the Film Industry by bringing out faster and cheaper modes of delivering films to the consumers. These will be in terms of digital distribution of films, emergence of the home video market entailing shorter release windows and new distribution formats like internet and mobile devices.

Success in Animation & Gaming will be driven by co-productions and securing rights over content produced. This technology-intensive industry will evolve itself to come at par with the world standards, not only in terms of technological advancements but also creation of original content.

Finally, content is and will continue to be the king of entertainment in future. Securing rights over the content will decide the strength of the players across all segments. The challenge will then be of having a regulatory regime working towards adapting to these advancements.

The Industry is expected to touch Rs. 45,000 crores by 2009.

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#### **About FICCI**

Federation of Indian Chambers of Commerce and Industry (FICCI) was set up in 1927 to further the interests of the Indian business community. Today, with a membership of over 500 Chambers of Commerce, Trade Associations and Industry bodies, FICCI is a spokesperson for over 250,000 business units - small, medium and large - employing around 20 million people. FICCI also has direct memberships of about 2,000 companies from private, public and multinational sectors.

FICCI's expert committees and task forces, headed by leading industrialists, regularly meet to discuss the current issues like entertainment, agriculture, banking and finance, consumer durables, ecology and environment, education, energy, foreign trade, industry, information technology, internal trade, taxation and corporate laws. These interactions facilitate flow of investment to the country, help promote international trade and provide inputs for evolving and shaping government policies in different areas to make them conducive to rapid growth of the economy.

The FICCI Entertainment Committee has made significant progress in giving a shape and vision to the Entertainment Industry of India. It has been able to bring in its fold all segments of the industry and project a united face of the industry. The committee has successfully lobbied for several concessions for the Entertainment sector since its inception and has become the most important voice of the entire entertainment industry.



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