

MEDIA AND ENTERTAINMENT



January 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).

One of the largest broadcasting markets

- Total of 243 FM channels (21 from the Phase I and 222 from Phase II) are operational. Under phase III, the Cabinet gave permission to 162 FM channels in 69 cities to operate and 17 cities were provided with licenses to operate.
- Telecom Regulatory Authority of India (TRAI) plans to introduce a policy for broadcasting sector with a vision for 2020. The policy aims to usher a new era in the broadcasting sector where MRP of the TV channel will be declared by broadcasters directly to the consumers and will bring more transparency and choices to the consumers.

Source: KPMG -Report, 2020; Dish TV Investor Presentation, Ministry of Information and Broadcasting (MIB), NASSCOM, Telecom Regulatory Authority of India (TRAI), Broadcast India 2018 Survey conducted by Broadcast Audience Research Council (Barc) India, EY's Media and Entertainment report 2019.



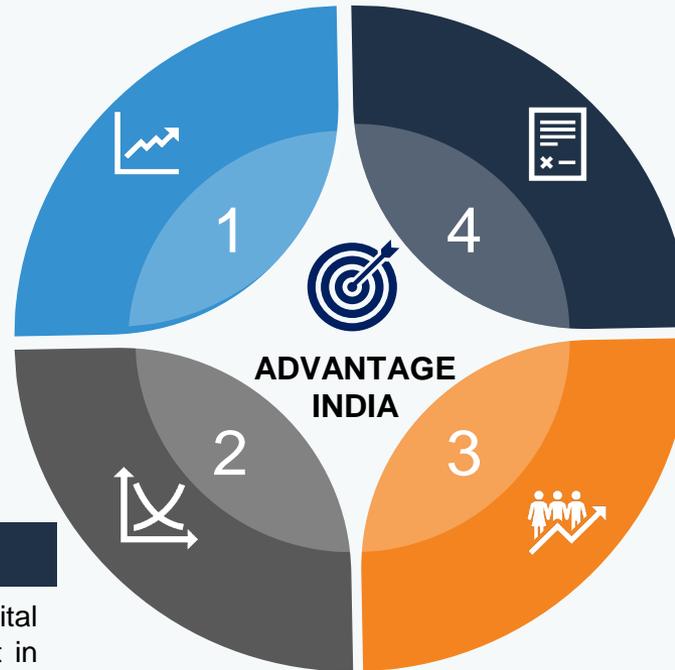
Advantage India

1 Higher Investments

- ▶ From April 2000 to September 2020, FDI inflow in the information and broadcasting (including print media) sector reached US\$ 9.37 billion.
- ▶ The rapid growth of OTT channels, increased emphasis on animated intellectual property (IP) content and larger investments in VFX by studios has provided animation and VFX studios with opportunities in both domestic and international markets.

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

- ▶ The Government has increased the FDI limit from 74% to 100%.
- ▶ Measures such as digitisation of cable distribution to improve profitability and ease of institutional finance.
- ▶ Increasing liberalisation and tariff relaxation.
- ▶ In Sep 2018, the Government introduced National Digital Communications Policy 2018 (NDCP-2018) for affordable digital communications infrastructure and services.

3 Attractive Opportunities

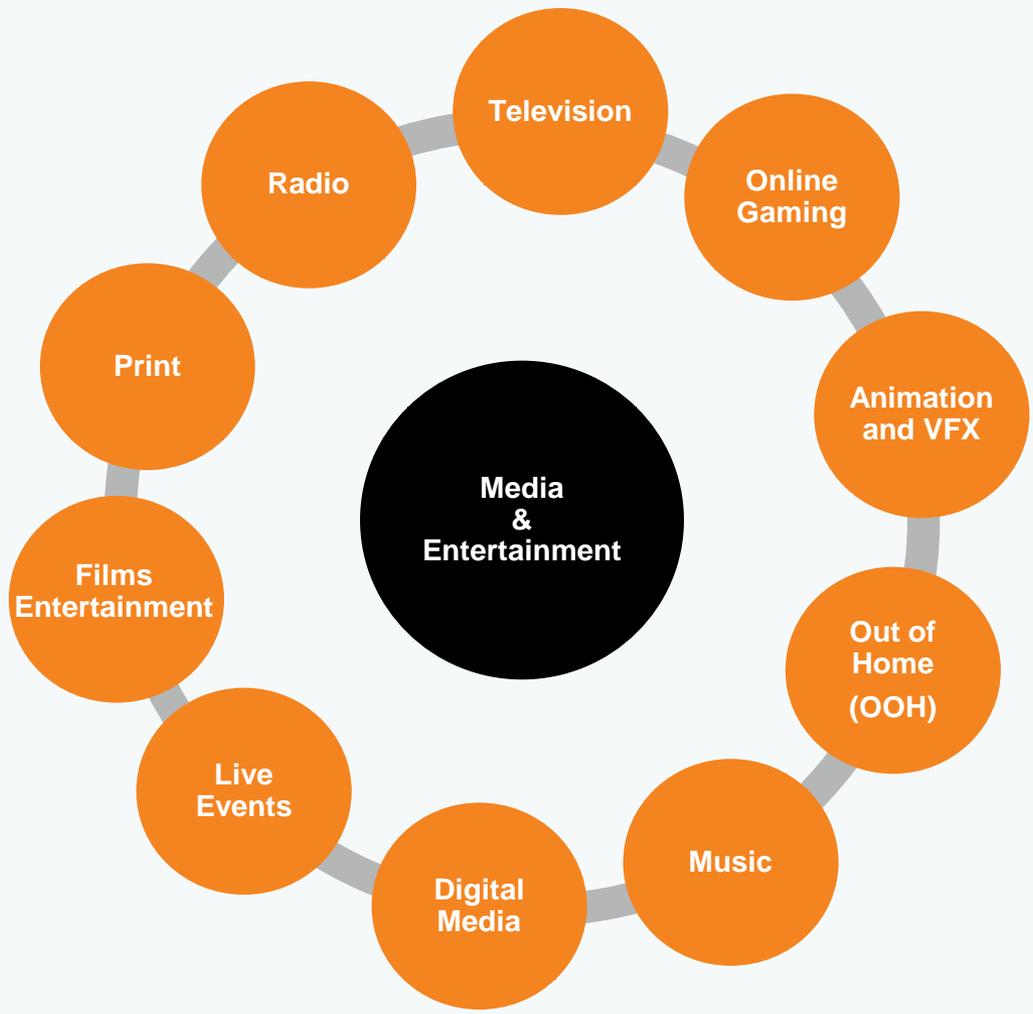
- ▶ The Indian media and entertainment industry is anticipated to reach US\$ 24-100 billion by 2030
- ▶ Within the M&E sector, Animation, Visual Effects, Gaming and Comic (AVGC) sector is growing at a rate of ~29%, while the audiovisual sector and services is rising at the rate ~25%; is recognised as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

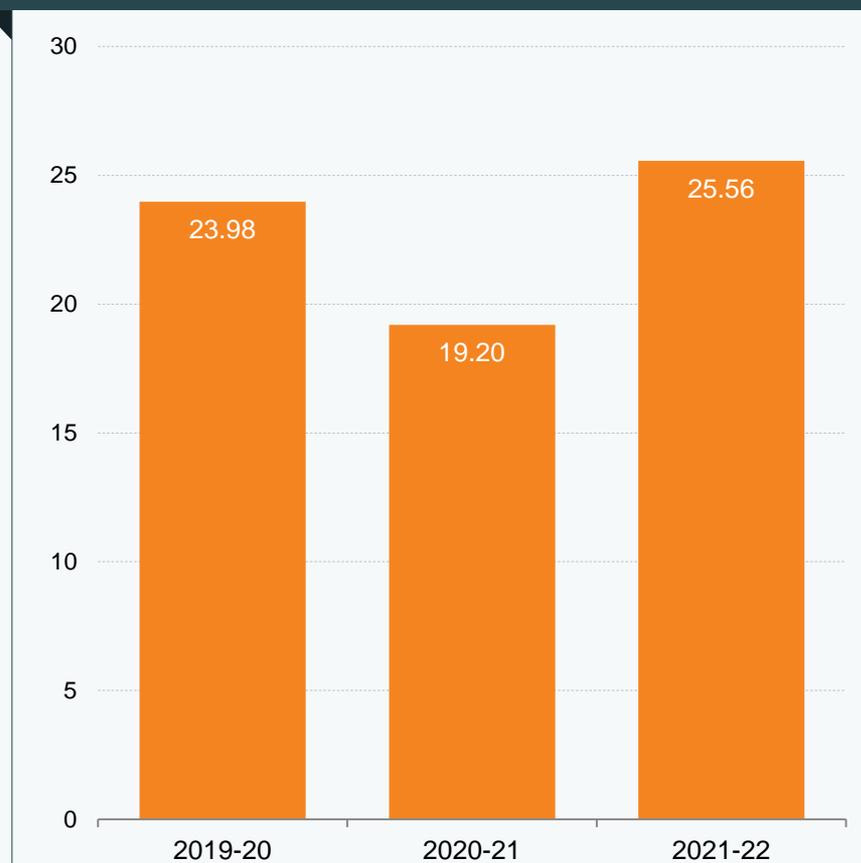


Note: VFX - Visual Effects
Source: : KPMG - FICCI Report, 2018,, EY's Media and Entertainment report 2019

Indian media and entertainment industry is growing rapidly

- India's media and entertainment (M&E) industry is expected to expand at a CAGR of 3.24% between 2019-20 and 2021-22 to reach US\$ 25.56 billion by 2021-22 due to acceleration of digital adoption among users across geographies.
- In December 2020, Star Disney stated that the media & entertainment sector has the potential to increase to ~US\$ 100 billion by 2030.
- India's sustained economic growth and the universal acceleration of digital adoption by users across geographies are the two areas that offer encouragement.
- India could be home to a billion digital users by 2028, instead of the earlier projected 2030 timeline, according to KPMG's revised estimates.
- The M&E sector has been substantially affected, by the types of outdoor entertainment coming to a standstill, due to the extended lockdown and slowdown in media spending and supply chain of content. Therefore, it is expected that the M&E sector would contract in FY21 by 20 percentage points with segments such as television, films and print experiencing major declines.
- On the other hand, extended lockdowns accelerated data usage and consumption. Segments such as digital and gaming are seeing rapid growth in user penetration and engagement levels. M&E sector is projected to bounce back in FY22, with the fastest-growing segments being gaming and digital.

Market Size (US\$ billion)

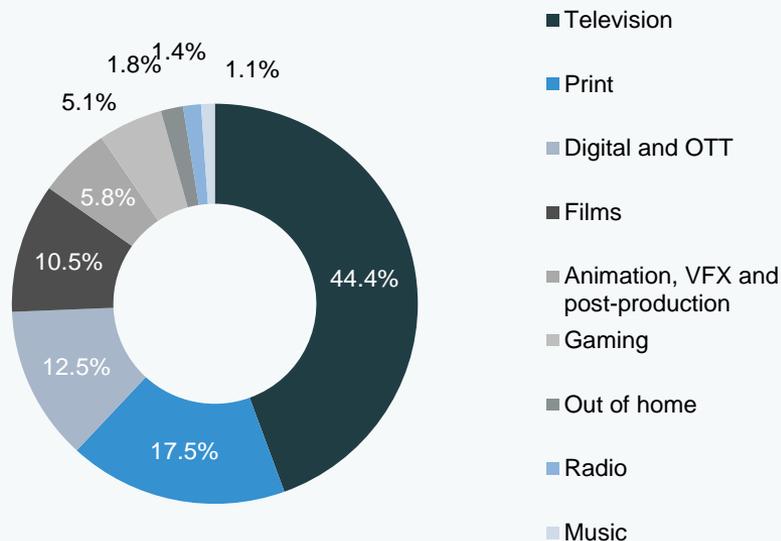


Notes: P - Projected, CAGR is calculated from Rs. figures

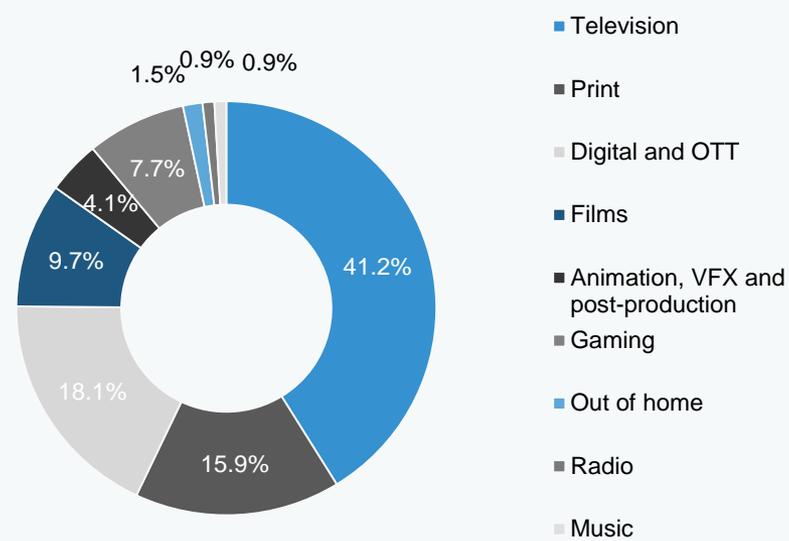
Source: KPMG report - India's digital future, EY's Media and Entertainment report 2020

Segments Of Indian Media And Entertainment Industry

Share of Major Industry Segments FY20



Share of Major Industry Segments FY22P



- In FY20, television, print and digital and OTT platforms stood at Rs. 778 billion (US\$ 10.66 billion), Rs. 306 billion (US\$ 4.19 billion) and Rs. 218 billion (US\$ 2.99 billion), respectively. These mediums are projected to reach Rs. 769 billion (US\$ 10.53 billion), Rs. 296 billion (US\$ 4.05 billion) and Rs. 338 billion (US\$ 4.63 billion), respectively, by FY22.
- In FY20, the Indian digital segment grew by 35% due to upsurge in paid subscriber base across all OTT platforms.

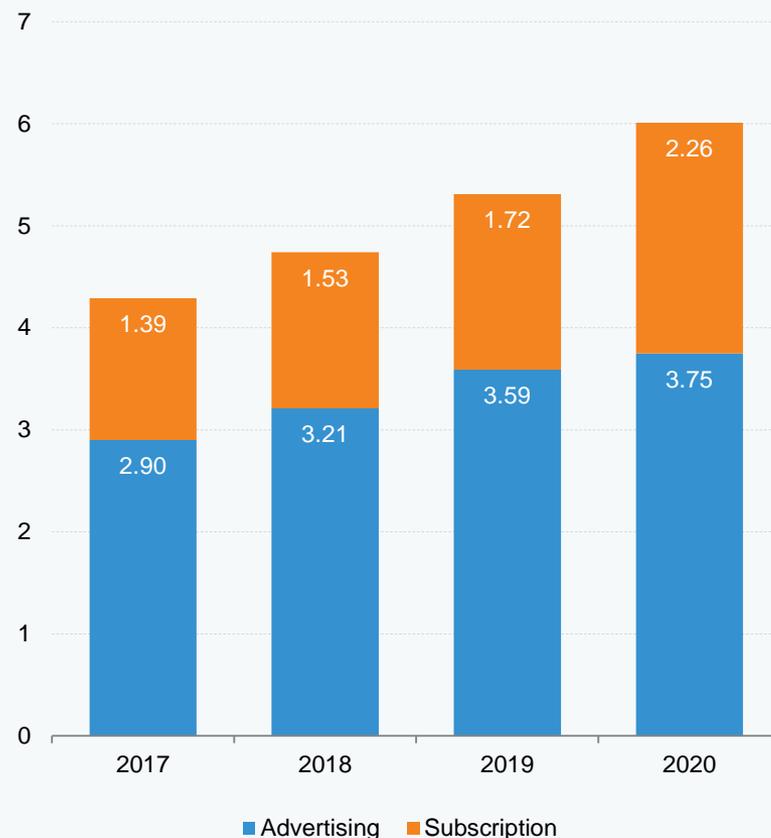
Notes: P - Projected, OOH - Out of Home, TV - Television

Source: KPMG report -India's digital future , Economic Times

Television, one of the largest and fastest-growing segments

- 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.

Broadcaster Market Size Forecast (US\$ billion)



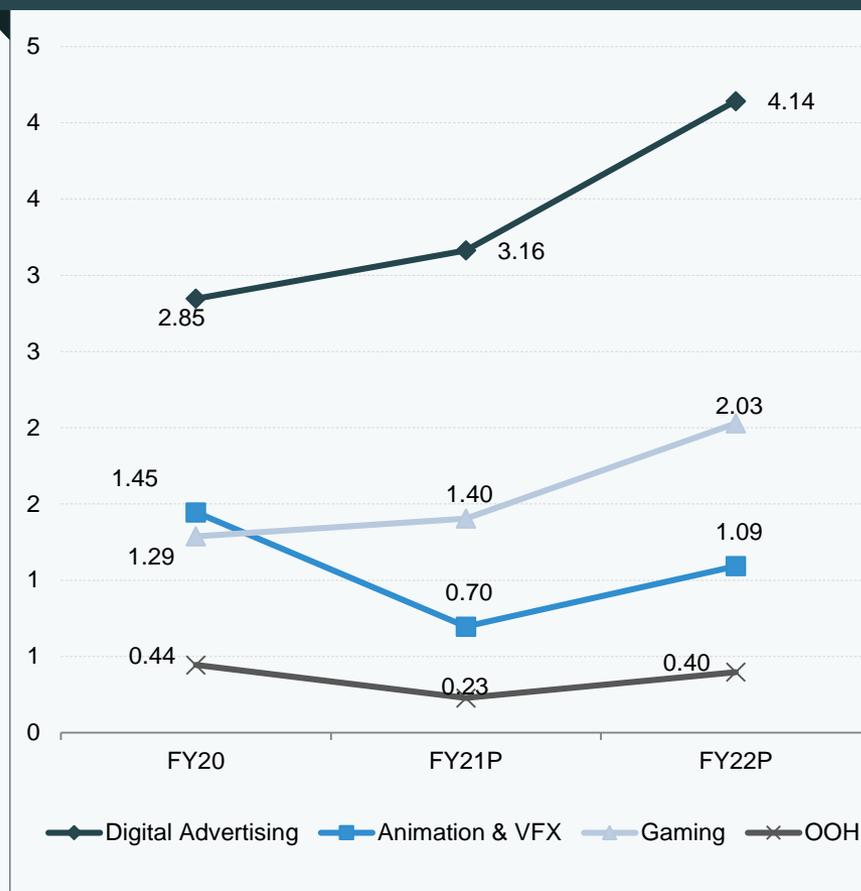
Notes: P - Projected

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's gaming market 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)

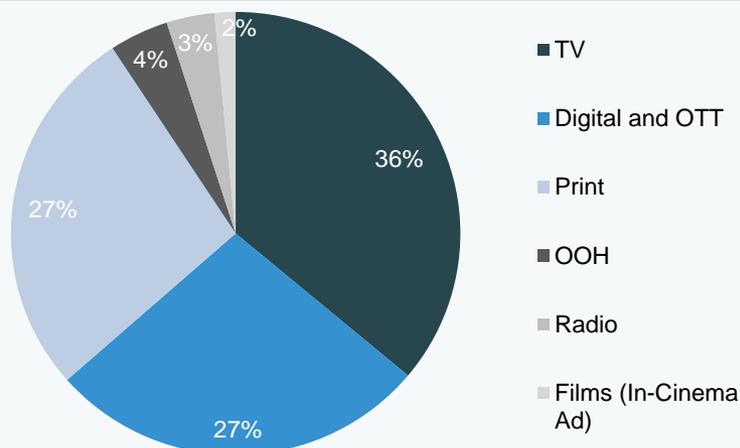


Note: VFX- Visual Effects, P - Projected, E-estimated, OOH - Out-of-home advertising, CAGR is calculated from Rs. figure

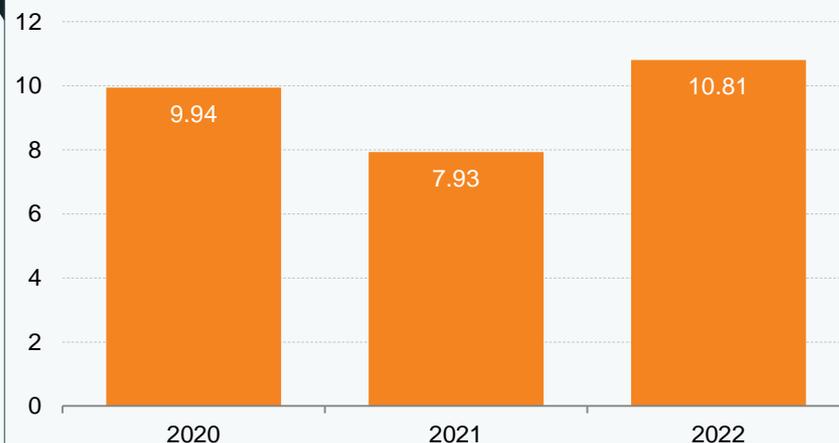
Source: KPMG report - 2020

Advertising revenues

Advertising Revenue Share FY20



Advertising Revenue (US\$ billion)



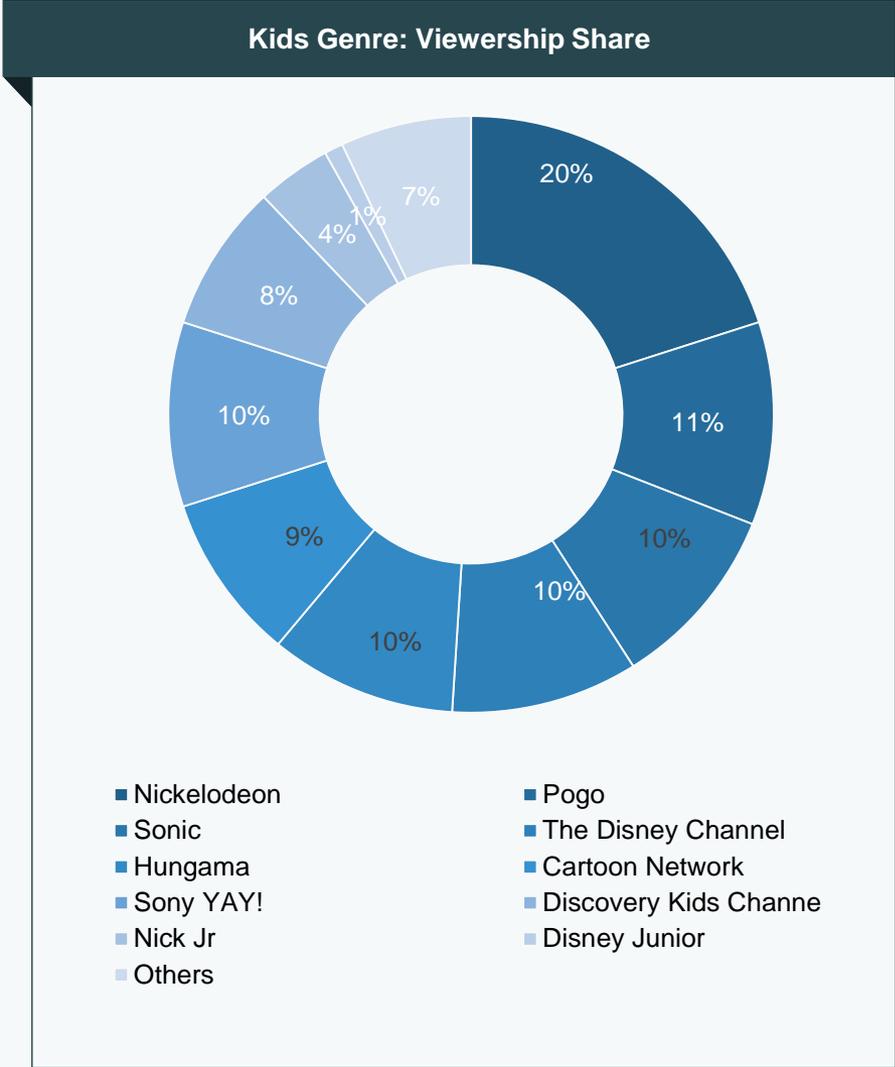
- India's advertising revenue is projected to reach Rs. 789 billion (US\$ 10.81 billion) in FY22 from Rs. 726 billion (US\$ 9.94 billion) in FY20.
- India's advertising revenue is forecast to expand at a CAGR of 4.3% between FY20 and FY22.
- Digital advertisement revenues are likely to outweigh TV advertising revenues by FY21; an achievement previously projected to occur only by FY23.
- Digital advertising emerged as the second-largest advertising medium in India; generated revenues worth Rs. 199 crore (US\$ 2.73 billion) in FY20.
- Print advertising was the third-largest contributor, generating Rs. 198 billion crore (US\$ 2.71 billion) in revenue in FY20.
- In terms of radio advertisement rankings, the services sector bagged the top position in 2020 with 26% ad volumes, followed by banking/finance/investment (12%). Together, the top three industries added 50% of ad volumes.

Notes: TV - Television, CAGR is calculated from Rs. figures, P - Projected, Out-of-home advertising

Source: KPMG report - 2020

Kids genre viewership trending

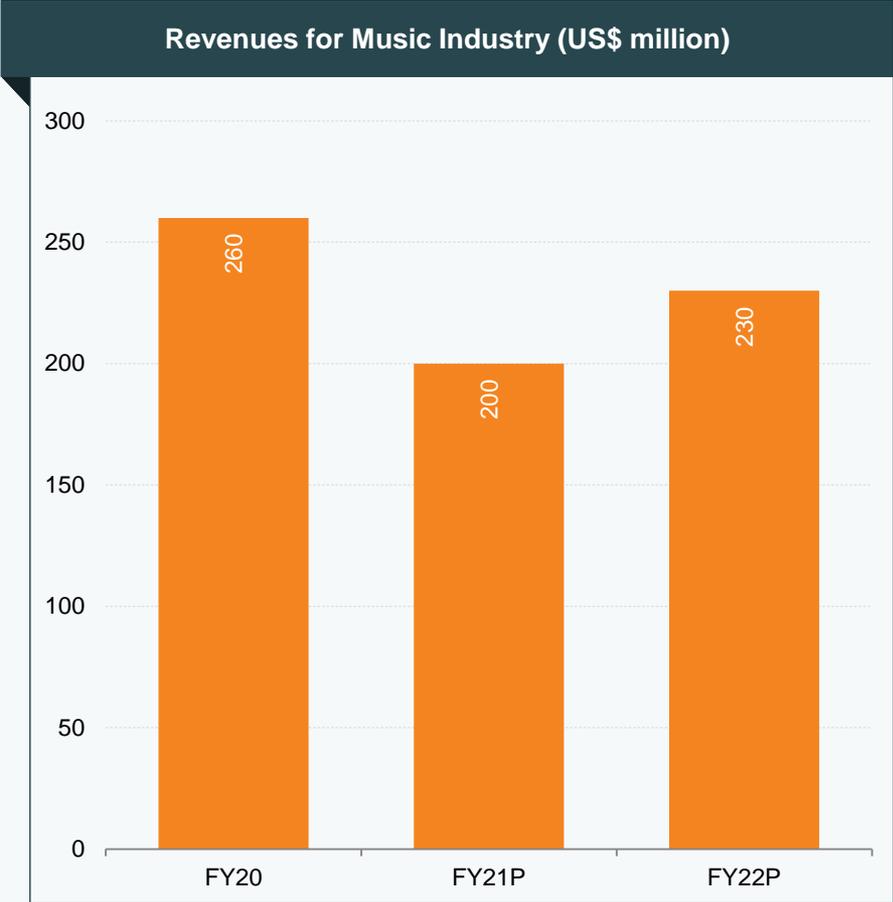
- The COVID-19 induced lockdowns, combined with the onset of summer vacations, the 'Kids' genre witnessed a spike in viewership. With children spending more time at home, viewing periods expanded to attract more time throughout the day and increased advertisers' attention.
- The ability of children's 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.



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.



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

Source: KPMG report – 2020, News Article

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.

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.

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.



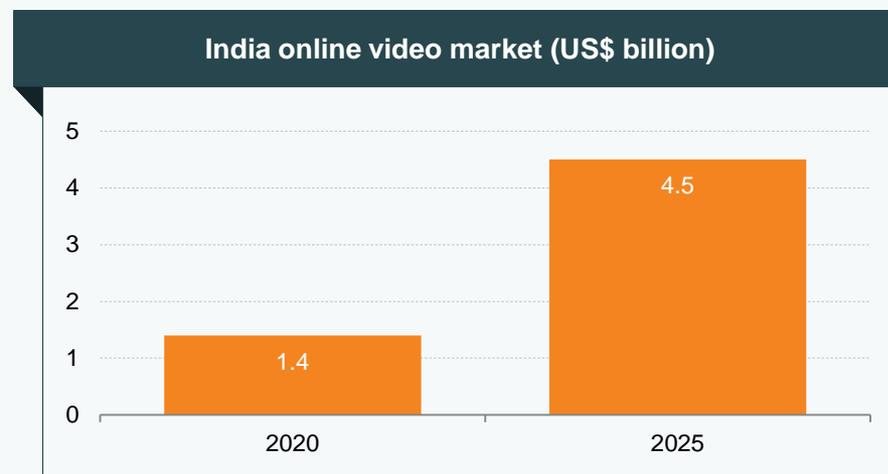
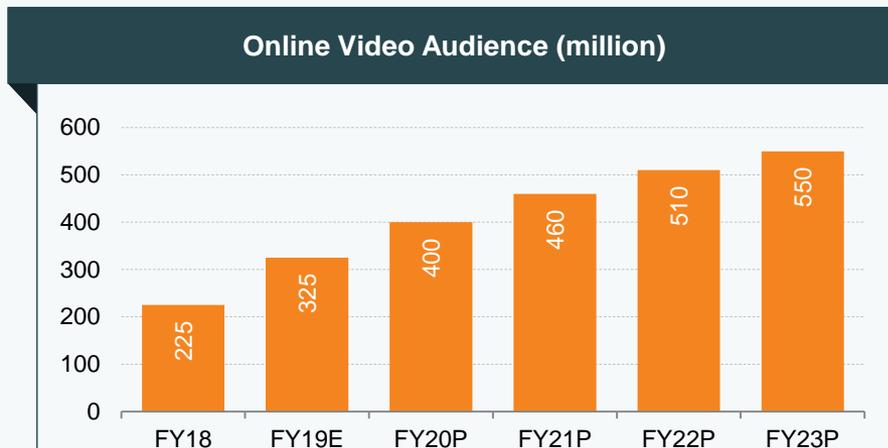
4 REGIONAL LANGUAGE STREAMING SERVICES

- Several new regional language streaming platforms are expected to make an impact in 2021, as customers increase time and interaction with OTT (over-the-top) services in 2020.
- In December 2020, YouTube released its first-ever regional language Ads Leaderboard.

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.



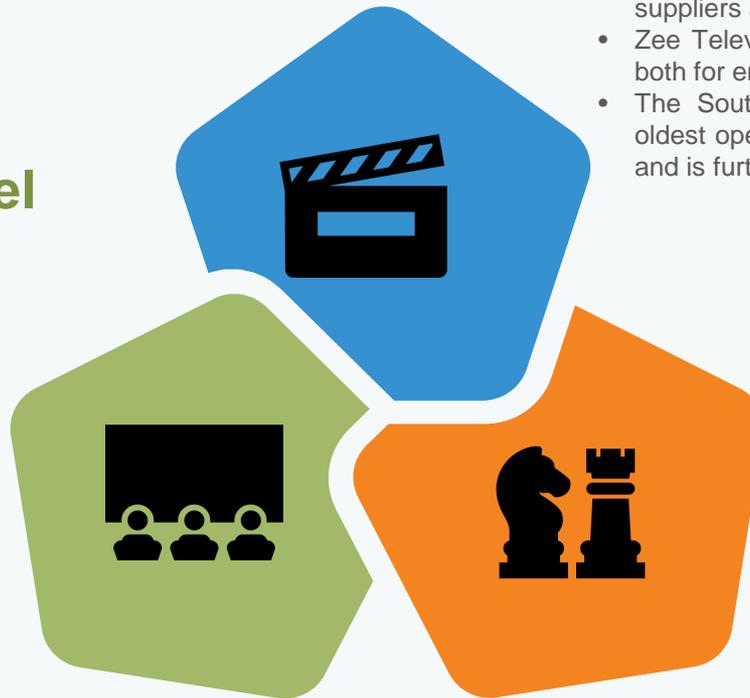
Notes: E - Estimate, P - Projected, OTT- Over-the-top content

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

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).



- 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.

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

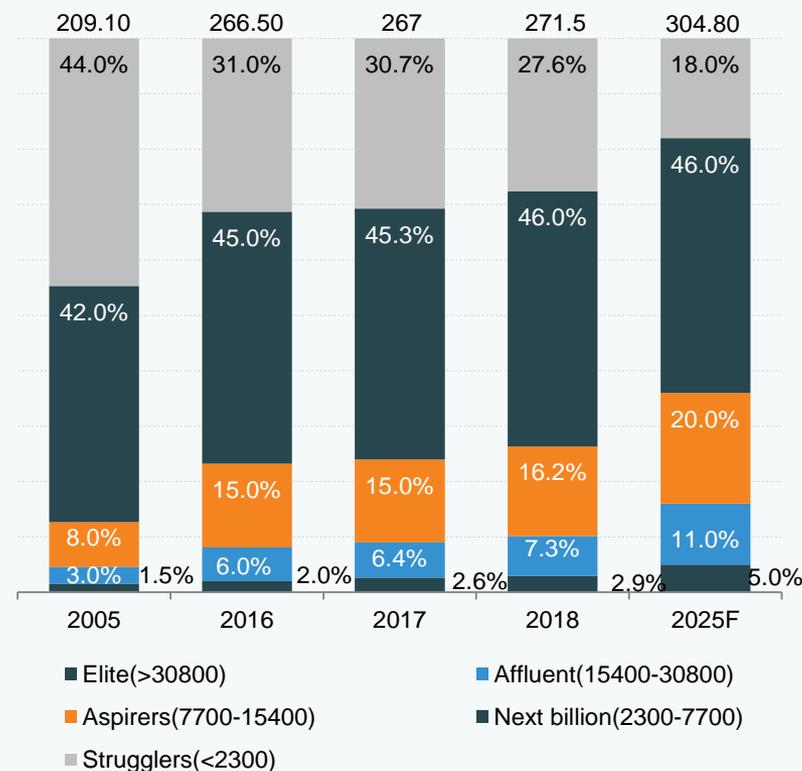
The Government is taking efforts to boost 'Make in India' initiative in the media and entertainment industry

*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.

Notes: FDI - Foreign Direct Investment, GST - Goods and Service Tax, DTH - Direct-to-Home
Source: KPMG - FICCI Report 2017 & 2018

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

Digital audio–visual content

- Digital audio–visual content including films and web shows on over-the-top (OTT) streaming platforms, as well as news and current affairs on online platforms, have been brought under the Ministry of Information and Broadcasting in November 2020.

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

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.

Key M&A deals in the sector

Mergers and Acquisition deals

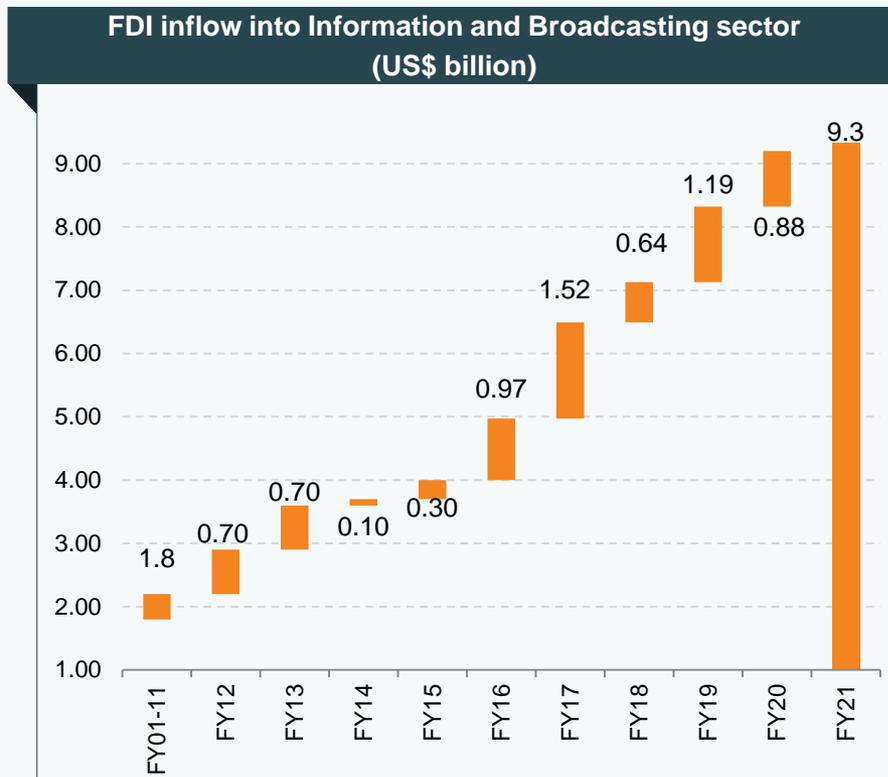
Acquirer	Target	Date	Value
HT Media	Mosaic Media Ventures	July 2020	-
RP Sanjiv Goenka Group (RPSG)	Editorji	July 2020	-
PVR Ltd	SPI Cinemas	August 2018	US\$ 94.42 million
Dish TV	Videocon D2h	February 2018	US\$ 2.4 billion
Zee Entertainment	9X Media and INX Music	October 2017	US\$ 24.56 million
Delta 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 inflow in the information and broadcasting sector (including print media) stood at US\$ 9.37 billion between April 2000 and September 2020.
- Demand growth, supply advantages and policy support are the key drivers in attracting FDI.
- In September 2020, Langhard, a film investment, production and distribution company based in the UK, formed a joint venture with content company Divinity Studios. Langhard will make investments worth ~US\$ 20 million to develop, commission, produce, and distribute over 20 films and web series in the next 36–45 months.
- In October 2020, Addition, an investment firm founded by Mr. Lee Fixel, invested US\$ 35 million in Inshorts, a platform which aggregates news and information.



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

Opportunities and Developments



OPPORTUNITIES

2 DIGITAL AND OTT

- Production of fans increased 4.4% y-o-y to reach 23.42 million units in FY20. To keep the audience engaged, OTT video platforms are offering new content in the form of originals and digital film premieres. players such as Netflix, Zee5 and Amazon Prime Video can effectively pivot to remote working, as having shot large portions of their content, these platforms can easily post content and to keep it in shape for their customers
- Growing presence of organized retail outlets, increasing spending power and rising preference for online sales platform and modular homes is expected to boost demand for electric fans in India over the coming years.

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

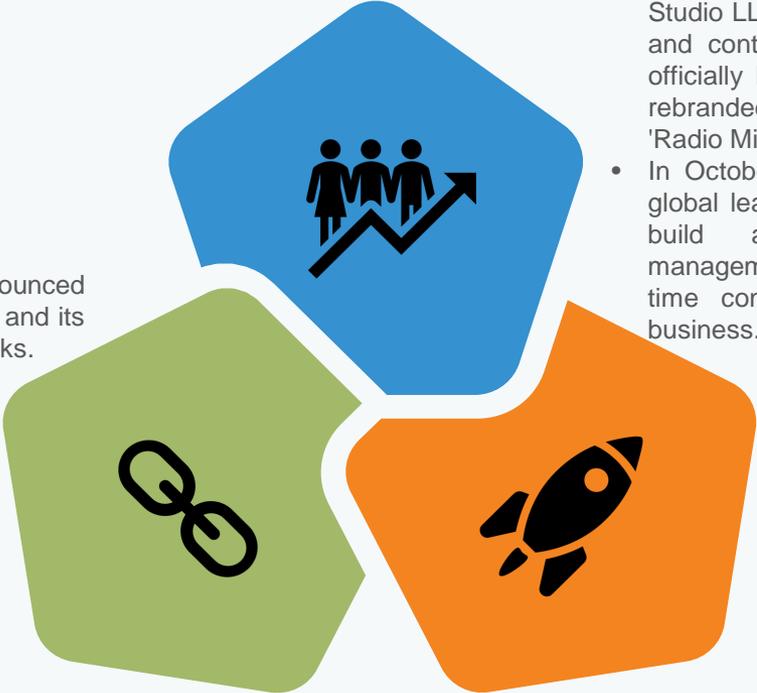


Source: CEAMA, Electronic Industries Association of India, Economic Times, *EY – Re-imagining India's M&E sector, National Policy on Electronics 2019

New developments in the media and entertainment industry

M&A

In September 2020, Microsoft announced its plan to acquire ZeniMax Media and its game publisher, Bethesda Softworks.



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.

Product Launch

- In January 2021, Amazon Prime Video launched mobile-only subscription plans in India, starting at Rs. 89 (US\$ 1.22), for 28 days. The plan has been introduced in collaboration with Airtel.
- In October 2020, GB Labs launched ‘Unify Hub’ to provide tools to help maximize productivity of production and post-production artists in the media and entertainment industry.

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>
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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*	73.25

Note: As of January 2021

Source: Reserve Bank of India, Average for the year

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