Media and Entertainment

Market Size

Total Media And Entertainment Market (US$ bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19P</th>
<th>FY21P</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>15.7</td>
<td>17.3</td>
<td>18.1</td>
<td>22.0</td>
<td>26.0</td>
<td>26.2</td>
<td>32.6</td>
</tr>
</tbody>
</table>

Note: P - Projected

Sector Composition

Size Of Major Industry Segments FY18 (US$ billion)

- Television
- Print
- Filmed entertainment
- Digital media
- Animation and VFX
- Live events
- Online gaming
- Out of Home media

Size Of Major Industry Segments FY2021P (US$ billion)

- Television
- Print
- Filmed entertainment
- Digital media
- Animation and VFX
- Live events
- Online gaming
- Out of Home media
- Radio
- Music

Size Of Emerging Segments (US$ billion)

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY18</th>
<th>FY19P</th>
<th>FY20P</th>
<th>FY21P</th>
<th>FY22P</th>
<th>FY23P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Advertising</td>
<td>1.8</td>
<td>2.3</td>
<td>3.0</td>
<td>3.9</td>
<td>5.1</td>
<td>6.5</td>
</tr>
<tr>
<td>Animation &amp; VFX</td>
<td>1.1</td>
<td>1.3</td>
<td>1.5</td>
<td>1.7</td>
<td>2.0</td>
<td>2.3</td>
</tr>
<tr>
<td>Gaming</td>
<td>0.7</td>
<td>0.8</td>
<td>1.1</td>
<td>1.3</td>
<td>1.5</td>
<td>1.8</td>
</tr>
</tbody>
</table>

Advertising Revenue Forecast (US$ billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY18</th>
<th>FY19P</th>
<th>FY20P</th>
<th>FY21P</th>
<th>FY22P</th>
<th>FY23P</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9.4</td>
<td>10.4</td>
<td>11.9</td>
<td>13.7</td>
<td>15.8</td>
<td>18.4</td>
</tr>
</tbody>
</table>

Note: P – Projected

Key Trends

Government Initiatives

FDI Limit (%)

- Radio including private FM channels: 49%
- DTH satellite and digital cable network: 100%
- Automatic Route Films: 100%

Note: P - Projected