

ENTERTAINMENT AND MEDIA

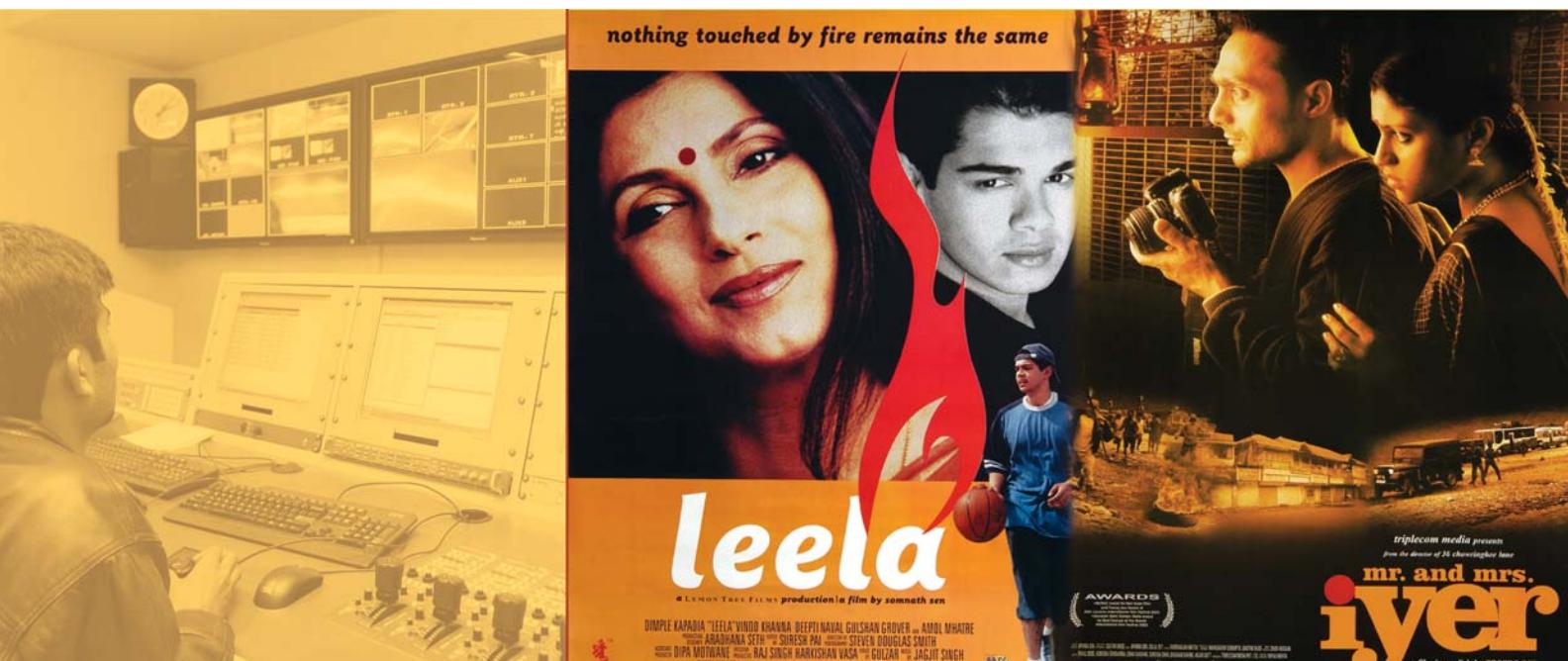




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A report by PricewaterhouseCoopers for IBEF



SUNRISE OPPORTUNITY

Sunrise Opportunity

India has the potential to show the fastest economic growth over the next 30 and 50 years

The entertainment and media industry to grow faster than GDP growth and consequently more spending expected on leisure and entertainment

The Entertainment & Media (E&M) industry in India is one of the fastest growing sectors of the economy. It is riding on the economic growth and rising income levels that India has been experiencing over the past few years; a trend which is expected to consolidate and increase in the coming years.

The Economic Impetus

Over the past 10 years, India has registered the fastest growth among major democracies, having grown at over seven per cent in four years in the 1990s. It represents 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 Entertainment and Media industry is expected to significantly benefit from this fast economic growth, as this industry is a cyclically sensitive industry that grows faster when the economy is expanding. It also grows faster than the nominal gross domestic product growth (GDP) during all phases of economic activity due to income elasticity wherein when incomes rise, proportionately more resources get spent on leisure and entertainment and less on necessities. India is interestingly poised to enter this phase of bullish growth for the sector.

The Indian software and IT enabled industry is expected to contribute to 20 per cent of incremental GDP growth forecast between 2002 and 2008. According to a Nasscom-McKinsey study, the industry will consequently create over 2 million jobs by 2008, with software contributing to approximately 1.1 million and the ITES sector to an additional 1 million jobs. In addition, the parallel support services industry will create employment for another 2 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 is 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 the consuming and very rich classes. On an average, 30-40 million people are joining the middle class every year, representing huge consumption spending in terms of the demand for mobile phones, televisions, music systems, cars, credit goods and the basket of a consumption pattern typically associated with rising income.

The consumption spending is rising due to rising disposable incomes on account of sustained growth in income levels and reduction in personal income tax over the last decade.

Lifestyle changes brought about by changes in economic activity is also spurring the growth of the entertainment and media 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 centres 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

Strong job creation in new economy sectors to be a positive enabling factor for spending

30-40 million people are joining the middle class every year, representing consumption spending associated with rising incomes

Young Indians working in the burgeoning IT & IT enabled sectors have high disposable incomes due to lifestyle patterns



Change in consumer mindset due to exposure to global influences

Rural spending to rise on account of growing affluence

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

20 to 30 per cent higher than prevailing wages, which they are spending on books, movies, music, cell phones, food and branded clothes" says Indian retail consultancy KSA Technopak.

In India's urban areas, the consumer mindset is changing due to increased exposure to global influences via media and other interactions leading to higher aspirations, which have provided a further fillip to leisure related spending.

The Indian rural market with its vast size of about 150 million households, nearly three times that of urban India, also offers a huge opportunity that has remained largely untapped due to reasons of poor accessibility and affordability. As a result of the growing affluence, fuelled by good monsoons and the increase in agricultural output, rural India now has a large consuming class with over 40 per cent of India's middle-class and over 50 per cent of the total disposable income.

Emerging trends in the entertainment and media sector

New distribution channels

In keeping with global trends in the sector, India too, is witnessing an increasing uptake of new distribution channels through which consumers are obtaining entertainment.

An increasingly popular distribution channel is the mobile phone through which consumers are downloading movie clips, games, ringtones etc. Since wireless uptake in India has been growing at a healthy CAGR of over 80 per cent over the past 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 through this channel 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.

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 increase with the increased uptake of broadband based Internet which is currently at low levels in India. However, with the Government of India thrust on Internet and broadband penetration, these channels are expected to play a significant role in the coming years. In October 2004, the Government announced a new broadband policy to take high speed access and its applications to the masses.

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 revitalised the home video segment with increase in revenues both from sales and rentals. The falling prices of DVD players have contributed to the growth of this segment.

The Telecom Regulatory Authority of India (TRAI) which has cable and broadcasting services under its purview is currently holding discussions on a proposal to digitalise the 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.

Increasing encouragement from the Government of India to Internet and broadband will increase online sales of entertainment related content

DVD uptake has increased revenue potential of filmed entertainment

The regulator is examining the possibilities of digitalisation of cable services to accommodate more channels



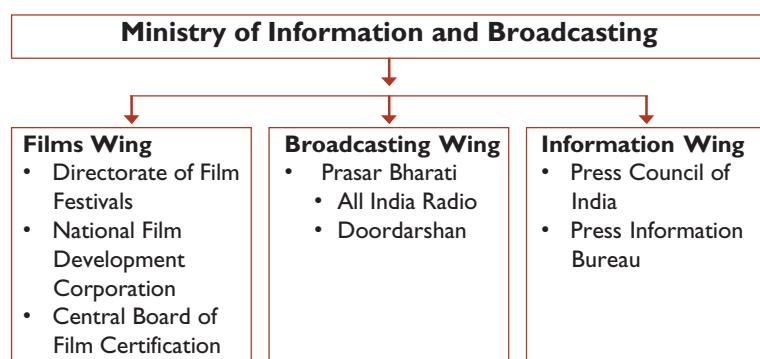
THE INSTITUTIONAL FRAMEWORK

The Ministry of Information and Broadcasting is the apex body of the Government of India that formulates and administers policies for the Indian entertainment and media industry

The Ministry of Information and Broadcasting (MIB) is the apex body of the Government of India that formulates and administers policies for the Indian entertainment & media industry.

The Ministry of Information & Broadcasting through its various divisions and autonomous organisations is responsible for radio, television, films, the press, publications, advertising and traditional mode of dance and drama.

This Ministry is also responsible for international co-operation in the field of mass media, films and broadcasting and interacts with its foreign counterparts on behalf of the Government of India.



Directorate of Film Festivals (DFF)

Films Wing

DFF was set up by the Government of India to organise International and National Film Festivals within the country.

It facilitates India's participation in festivals abroad, arranges programmes of foreign films in India, Indian films abroad and holds the National Film Awards function. DFF has organised 35 International Film Festivals of India till date, the last was held at Goa in December 2004.

The National Film Development Corporation (NFDC)

The primary objective of NFDC is to foster excellence in cinema. Its main activities include financing and producing films with socially relevant themes, having creative and artistic excellence and experimental in form; distribution and dissemination of films through various channels. It has funded/ produced over 300 films in various Indian languages. NFDC also imports about 90 to 100 films every year, which are exhibited throughout the country.

Central Board of Film Certification (CBFC)

CBFC is responsible for certifying the films produced in India as well as outside the country suitable for public exhibition. The work relating to grant of No Objection Certificate (NOC) for import of foreign films also rests with the CBFC.

Prasar Bharti

Prasar Bharati is an autonomous body under the Ministry of Information and Broadcasting. Established in 1997, Prasar Bharati is envisaged to be the Public Service broadcaster of the country. The objective of public service broadcasting is achieved through All India Radio and Doordarshan which earlier were working as independent media units under the Ministry of Information and Broadcasting.

Doordarshan (DD)

DD is the national television service of India and is devoted to public service broadcasting. It is one of the largest terrestrial networks in the world. Its network of over 1,300 terrestrial transmitters covers more than 90 per cent of India's population. Today, using the Internet, a large number of viewers the world over can have access to content aired by DD. At present, DD is mainly procuring software for its channels either through sponsorship or through in-house production. In 2004, Doordarshan also launched India's first Free-to-Air DTH service named *DD Direct Plus* with 30 television channels and 12 radio channels.

Broadcasting Wing



TRAI was appointed the regulator for cable and broadcasting services in recognition of convergence in this domain

All India Radio (AIR)

Social responsibility and Public Service broadcasting are the hallmark of AIR. The services provided by AIR on its primary channel, including local radio stations, are a vital part of life in the country. Today, AIR's network provides radio coverage to 99 per cent of the population and covers 90 per cent of the total area. AIR has also started Live Service on the Internet on a regular 24 hour basis.

Telecom Regulatory Authority of India (TRAI)

The Government of India in 2004 notified 'Broadcasting' to be a telecommunication service. TRAI, which hitherto, was the regulator for telecommunications services, also became the regulator for broadcasting and cable services in the country. TRAI is also actively working with the Ministry on issues relating to Radio Broadcasting in the country. As part of this segment, TRAI is actively working with the Government and various stakeholders to address issues related to the industry and has floated several consultation papers and tariff orders since its appointment. Some of these include, 'Recommendations on issues related to broadcasting and distribution of TV Channels', 'Recommendations on licensing issues relating to the second phase of private FM radio broadcasting', amongst others.

Press Council of India (PCI)

Information Wing

PCI was established for the purpose of preserving the freedom of the press, and of maintaining and improving the standards of newspapers and news agencies in India.

Press Information Bureau (PIB)

PIB is the nodal agency of the Government of India to disseminate information to the print and electronic media on its various policies and programmes.

KEY GOVERNMENT INITIATIVES

Industry Status to Films

In 2001, films were accorded 'industry' status by the Indian Government thus making them eligible for financing from banks and financial institutions. This institutional financing has the potential of significantly lowering the overall cost of production besides freeing the industry from the pitfalls associated with unorganised financing.

In 2001, films were accorded 'industry' status thus enabling their financing by banks and financial institutions

Easing of Foreign Direct Investment norms

In 2002, the Government of India allowed 100 per cent FDI on automatic basis in the film industry with no entry level pre-conditions.

In 2002, the Government of India additionally allowed foreign holdings up to 26 per cent in news related publications, with the stipulation that the editorial content and newspaper management would need to remain Indian.

To boost the sector further, in November 2003, full foreign holdings were permitted in printing plants in designated economic zones. This has been a significant growth driver in the news and current affairs segment since 2003.

In 2004, 100 per cent FDI was permitted in printing scientific and technical magazines, periodicals and journals, with prior FIPB approval.

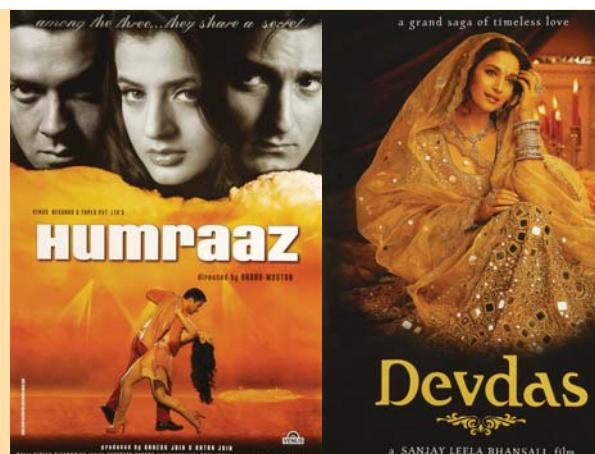
Easing of FDI norms:

2002: FDI up to 26 per cent allowed in news and current affairs and 100 per cent FDI on an automatic basis in the Film Industry

2004: FDI up to 100 per cent allowed in printing scientific and technical journals

Co-production treaties

The Government of India is moving towards signing a number of co-production treaties with countries such as Canada and Italy. The Information and Broadcast Minister's recent statement that signing of co-production treaties with Italy and Canada would be given priority has renewed interest in this concept. UK, China,



Reduction in import duties structure to render industry most cost efficient

Germany, Croatia, Hungary, Brazil and France are countries, which the Government is considering for such treaties. Co-producers under a bilateral treaty will be eligible for tax benefits in respect of certain expenditures incurred by them as well as allowing credit for service tax in some countries.

Reduction of customs duties

With the advent of digital technology and advantages of the same, the Government reduced the basic import duties on certain digital studio equipment, which is expected to be a new area of growth. The duties were brought down from 35 per cent to 25 per cent for earth station and studio equipment. This has benefitted the content producers and other media companies in India. Additionally, customs duty on printing presses has been reduced from 20 per cent to 10 per cent in the Union Budget 2005.

Multiplexes

The Government has initiated various tax incentives to investors investing in multiplexes in the non-metros. Bank and institutional funding is available to single screen owners to upgrade their existing theatres to multiplexes. Over 100 cinema halls have been converted into digital theatres over the past 2 years.

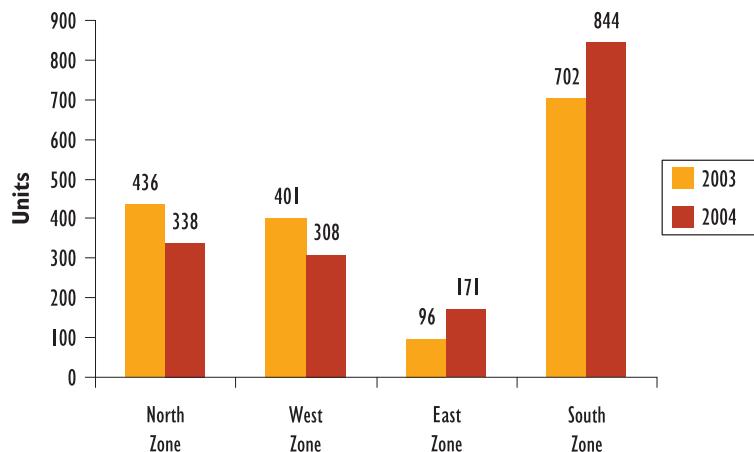
Fight against Piracy

Indian Government with co-operation from the industry is actively trying to fight piracy and enforce existing copyright laws

India is a country with an area of 3.3 million sq. km. and a population of over 1 billion speaking 22 official languages. The problem of piracy assumes a different proportion in such a country. However, undaunted by the magnitude of the problem, several initiatives are being taken to tackle this menace by both the Government and industry.

Senior ex-police officers have been appointed as regional co-ordinators, assisted by teams in their regions. These anti-piracy cells in various states carry out investigations, trace the culprits and

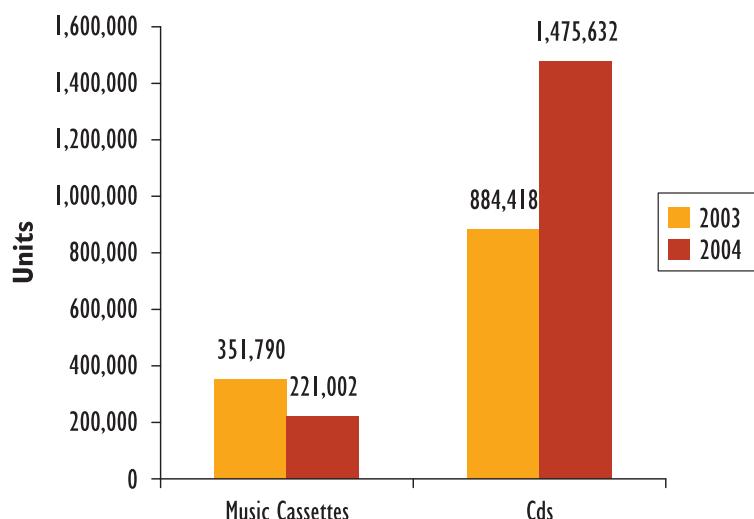
Number of raids conducted



Government of India is stepping up enforcement efforts against music pirates

Source: Indian Music Industry

Number of seizures



Source: Indian Music Industry



then provide the requisite information to the police. Other initiatives in the fight against piracy include:

- Anti-piracy campaign – This included an advertising campaign broadcast over major television and radio channels and outdoor hoardings featuring eminent personalities of India.
- Promotion, public awareness and enforcement of the Copyright Law.
- Supporting International Copyright conventions such as IFPI (IFPI represents the recording industry worldwide with over 1450 members in 75 countries and affiliated industry associations in 48 countries).
- Promoting digital technologies for assisting rights owners: holograms on cassettes/CDs, monitoring of CD production

Recently, The Union Government has taken a view that the several measures taken by it to combat piracy, have not been reflected in a consolidated manner. The Information and Broadcasting Ministry has asked state governments to send monthly reports on steps taken to curb piracy; they are in turn issuing directions to the District Magistrates (DMs) and Superintendents of Police (SPs) for necessary follow-up.

Appointment of Regulator

Telecom Regulator also given mandate to regulate and proactively address issues related to broadcasting & cable

In recognition of the need to address emerging issues related to broadcasting and cable services, the Government of India, in January 2004, issued a directive to include broadcast and cable services in the ambit of the existing telecom regulator TRAI (Telecom and Regulatory Authority of India). The regulator has, in the recent past, issued several directives on addressable systems, which will help fuel the growth in television subscription revenues for advertisers as well as provide choice to the ultimate subscriber. The directives of addressable systems have also opened up parallel industries, who manufacture such addressable systems. TRAI has mandated the co-existence of various addressable systems that can be used by the broadcaster for providing services. These include

CAS, DTH, HITS etc. Further, TRAI has also recommended the use of inter-operable Set-Top-Boxes under these various platforms. This provides the consumer with a choice of addressable systems for better viewing experience.

Similar to the broadcasting and cable television services, the Government of India has requested TRAI for recommendations and assistance in formulation of radio policies as well. Here again, TRAI has been active and has floated several consultation papers, which include 'Recommendations on licensing issues relating to 2nd phase of private FM radio broadcasting', 'Licensing issues relating to Satellite Radio and Community Radio' etc. In all its recommendations, TRAI's intention to rationalise the licence fee structure is set to bring about a revolution in radio broadcasting in India.

Announcement of DTH Policy

The Government of India announcement of DTH guidelines in 2001, has provided avenues for DTH operators to tap consumers not reachable by cable and looking for quality programme delivery. The recent launch of DTH services by the State Broadcaster - Doordarshan and a private broadcaster is expected to drive the segment significantly.

The road has been cleared for issuing licences for Headend in The Sky (HITS) platform for operators for the Conditional Access System (CAS), where FDI less than 49 per cent is permitted. The co-existence of such delivery platforms will lead to a healthy growth of competition and provision of better and value added services to the consumers.



The Broadband Policy announced in October 2004, is expected to create more demand for entertainment and media content

Announcement of Broadband Policy

The Government of India proactively announced a Broadband Policy in October 2004, which is expected to increase the availability of broadband services and in turn create more demand for content. This will provide an additional revenue stream to content owners and increase the growth prospects of the industry. The Government expects that by December 2005 India will have 3 million broadband and 6 million Internet subscribers. By 2010, the number is expected to reach 20 million and 40 million respectively. As of March 2005, there were about 5.65 million Internet subscribers and more than 100,000 broadband (always on and more than 256 kbps connections) subscribers.

Foreign Direct Investment Policy in the Entertainment & Media Sector

Ministry of Information and Broadcasting is the nodal Ministry for formulation of policies on foreign investment in the Broadcasting, Film, Print and Advertising sectors. It examines proposals for foreign investment and frames guidelines keeping in view the national interest.

Advertising and Film Sector

Foreign Direct Investment in both Film and Advertising Sectors is permissible up to 100 per cent on the automatic route without any other conditions.

Print Media

The regime of Foreign Investment in Indian entities publishing newspapers and periodicals is as follows: -

- I. Foreign investment (including FDI) up to 74 per cent in Indian entities publishing scientific/technical and speciality magazines/ periodicals/journals.

- Where only Indian editions of foreign scientific/technical/speciality journals etc are being published with no foreign investment (including FDI) being made, the Ministry of Information and Broadcasting will give approvals on a case-by-case basis subject to prescribed conditions.
- Guidelines for publication of Indian editions of foreign scientific, technical and speciality magazines/periodicals/journals and for foreign investment in Indian entities publishing scientific, technical and speciality magazines/periodicals/journals are prescribed separately.

II. FDI up to 26 per cent in Indian entities publishing newspapers and periodicals dealing in news and current affairs with suitable safeguards like verification of antecedents of foreign investors', keeping editorial and management control in the hands of resident Indians and ensuring against dispersal of Indian equity.

Operation of Foreign News Agencies in India

Communication facilities are granted to foreign news agencies only where the distribution of news within the country is to be effected through an Indian news agency owned and managed by Indians, which would have full and final authority in the selection of foreign news for distribution, and which would also be in a position to supply Indian news in a reasonable volume to the foreign news agency with whom they have a working arrangement.

This decision has been the yardstick for examining requests of foreign news agencies to operate in India. Direct distribution of financial news by foreign news agencies to selected clients for their own use and not for further reproduction and publication, has been allowed.



Broadcasting Sector

Foreign investment proposals involving uplinking from Indian soil may be allowed to Indian companies, who are broadcasters having minimum 80 per cent of Indian shareholding and Indian management control. There is no restriction on foreign equity in proposals related to production of software, marketing of TV rights, air times, advertisements, etc 20 per cent foreign direct investment has been proposed by the Information and Broadcasting ministry for private FM broadcasting except for news and current affairs, though this has yet to be approved by the Ministry. For a cable network company, not less than 51 per cent of the paid-up share capital should be held by Indian citizens.

Foreign investments where allowed, will have these conditions:

- all future laws on Broadcasting will be applicable to them and they will not claim any privilege or protection by virtue of this approval;
- they will not undertake any broadcasting from Indian soil unless specially permitted to do so.

KEY INDUSTRY INITIATIVES

Indian Broadcasting Federation (IBF) was formed as an apex body of broadcasting companies comprising representatives from leading broadcasters such as Star India, Sony Entertainment Television, TV Today, ESPN-Star Sports etc. Key initiatives taken by IBF include agreements with the AAAI, the body of advertising agencies in India and Indian Newspaper Society (INS), for agreed payment terms and various representations to the ministry and regulators for resolving issues concerning the television broadcasters, such as surrogate advertising, conditional access and other addressable systems etc.

Merger of the two people meters, TAM and INTAM, has resulted in a single rating currency under Adex India, a division of TAM. The earlier issues faced by the media planners with two sets of ratings for television programmes has now been addressed with this merger. The single entity, following the merger, is offering comprehensive measurement of TV audiences and advertising expenditure in the country.

Media Research Users Council (MRUC), a not-for-profit organisation promoted by AC-Nielson ORG Marg, has launched its Radio Audience Measurement Study called Indian Listenership Track, which again is a comprehensive media buying and planning tool for radio spends.

Film insurance is becoming a de-facto norm for the Indian film industry today. Trends are changing with more and more films being insured. Even insurance companies are insuring films because the film-making model is becoming more de-risked as the revenue streams widen in terms of availability of varied delivery platforms and availability of audience for niche films. The proposal of developing a comprehensive legal structure for insuring all kinds of films along with institutions like NFDC and Film and Television Institute of India (FTII) will also go a long way in opening up the film finance sector.



STATUS AND GROWTH

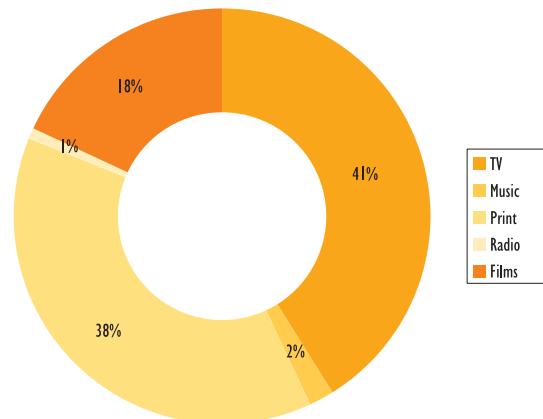
The Indian entertainment industry is worth about US\$ 6900 million and is expected to grow at a CAGR of about 14 per cent

The entertainment and media industry in India is now experiencing a steady growth after a brief deceleration in 2001-02 and is leading growth in this sector in Asia-Pacific and the world as a whole. This sector currently worth about US\$ 6900 million is expected to grow at a CAGR of 14 per cent over the coming five years.

The segments constituting the Indian Entertainment & Media industry are as follows:

- Filmed Entertainment
- Television
- Music
- Radio
- Print (Primarily Newspapers & Magazines)

Indian entertainment and media industry constituents - 2004

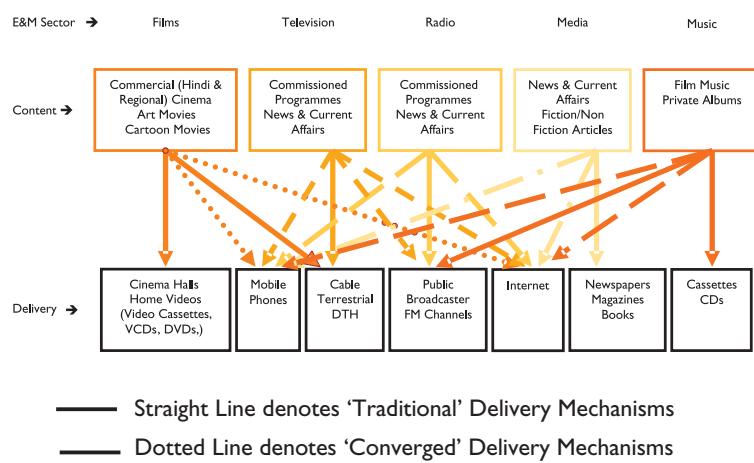


Source: Industry Estimates & PwC analysis

In terms of players, this industry has traditionally been fragmented and has different players providing content in segments of films, television, radio etc and another set of players providing delivery of the content using the medium of cinema halls, television, radio etc. With technological advancements, this is rapidly changing. The content providers, in addition to their traditional delivery medium, are also providing their content to other older delivery mediums and also customising for newer mediums like mobile, Internet etc.

The chart below depicts the newer delivery mediums that the content providers are using to increase their business case and improve their growth prospects.

The Changing Face of the Indian Entertainment & Media Industry



The industry which was largely fragmented till now is converging with content providers catering to multiple delivery platforms like Radio, TV, Multiplexes, Mobile Phones etc.

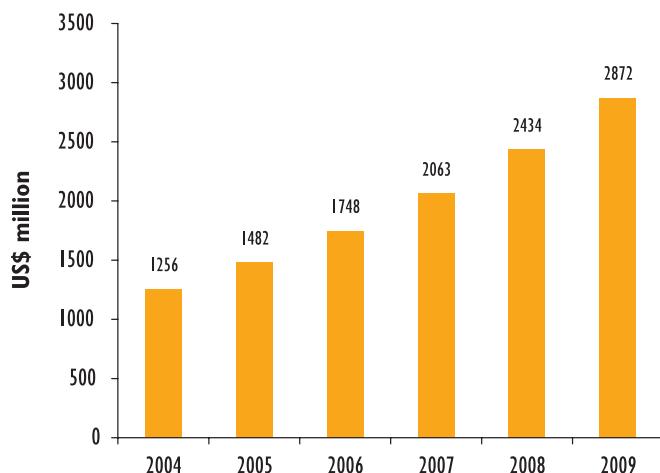
Source: PwC analysis



Filmed Entertainment

The Indian film industry is said to be one of the largest in the world with 934 films produced in 2004 and more than 3.1 billion admissions. It is currently worth about US\$ 1256 million and is expected to grow at 18 per cent compounded rate annually for the next 5 years.

Revenue growth of Indian film industry



Source: Industry estimates & PwC analysis

India's Film Industry currently at about US\$ 1256 million is one of the largest in the world, in terms of films production and admissions

The box-office success of movies such as 'Bride and Prejudice', 'Bend it like Beckham' and 'Monsoon Wedding' have established a footprint for crossover films both in India as well as outside India. The return on investment is very good for such films due to low costs of production in India and high revenues due to global acceptance. 'Monsoon Wedding' earned US\$ 30 million worldwide on an investment of US\$ 1.5 million.

In 2004 alone, it is estimated that five Bollywood releases generated more than US\$ 2 million each in the UK and US. With the ever increasing Indian diaspora around the world, the number of such movies with crossover themes is expected to rise substantially.

In recent years, the Indian film industry has been led by the growth in multiplexes. In 2004, India's largest 11 screen multiplex was opened in Bangalore. Various exhibition companies have aggressive plans of opening up more screens by way of new theatres or conversion of old theatres into multiplexes.

Digital theatres are also coming up and over 100 digital cinemas have been opened till date. Digital projection is expected to significantly lower the cost of distributing films to theatres and in turn expand the box office market.

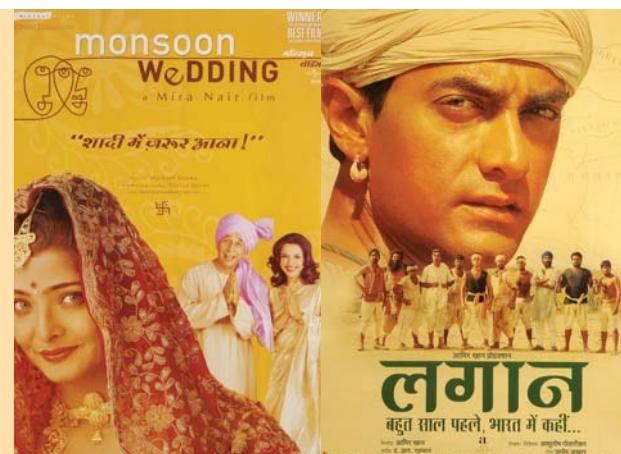
Advantaged with a large population base and low home video penetration, India offers a huge base for growth in the home video segment. India boasts of having over five million home video and DVD subscribers. This growth is further fuelled by expansion in the number of DVD households and falling DVD prices. With current low penetration levels, the home video segment offers ample growth opportunity. It is expected to grow over 30 per cent in the next five years.

Key Growth Drivers

Emergence of crossover films

Indian talent has the potential for creating a global product, that is films having an inherent Indian theme but in the more urbane context. Some of these films specifically deal with the dilemmas and issues facing Indians working and living abroad. These have immense international appeal and have been big grossers due to the immediate audience they find amongst the over 15 million Indian diaspora living in various parts of the world and who have significant spending power. The return on investment is very good for such crossover films due to low costs of production in India and high revenues due to global acceptance. Further, the cost of producing Bollywood films is relatively low - anywhere from US\$ 1 million to US\$ 4 million; in Hollywood a US\$ 20 million film is considered low budget. The pull factor of crossover films is likely to result in mainstream Indian films finding a wider global audience, in turn increasing the industry's revenue potential.

India has over five million Home Video subscribers



Increasing importance of regional cinema

According to industry estimates, Hindi language films command a 40 per cent share of the Indian film market today, as a large portion of the films made in India are produced in the south and east regions of India in regional languages. The earlier trend of confinement of viewership of regional films in the local areas is changing. Such films have international viewership catering to the demands of regional base of Indians across the globe. Even within India, their demand is rising, as these are being dubbed/sub-titled in Hindi/English, creating larger viewership base. For the regional producer, this results in increased scalability in terms of content and access to newer geographies. For the investors/producers, it means de-risking their investment by widening the audience portfolio.

International cinema dubbed in Indian languages

India is also witnessing a spurge of international films, specifically Hollywood movies being dubbed in local Indian languages and being screened in the Indian cinemas. This has contributed to the increased admissions in theatres and increased advertising/promotions pie in the segment. For example dubbing "Spiderman 2" in three local languages has contributed to the stupendous success of the release of this Hollywood box office hit in India. Similar success was witnessed in the case of 'The Incredibles' where Shah Rukh Khan, a leading Indian actor, lent his voice for the dubbing of the main character in the movie.

Growth of multiplexes

The growth of multiplexes has ensured that there is a platform to screen movies to appeal to various audience niches in the movie viewer market. These in turn have successfully created a demand for small budget movies catering to these niche tastes and have effectively broadened the Indian film market. They have also brought back the urbane Indian film viewers to the movie halls. The

availability of a niche audience and smaller screening options have encouraged film producers to produce niche and low budget films as well as make a decent return on investment for such films.

Growth in Cinema Advertising

Industry sources estimate that cinema advertising is another revenue stream related to films that will grow with the increasing popularity of multiplexes. Advertising in movie halls guarantees a captive audience unlike TV, which has the capacity to show more commercials but does not ensure an audience.

As an industry expert says: "Since movie watching is becoming organised, advertising in theatres can help reach the "hard-to-get" demographic profile".

Advertisers are choosing a film that has an overlap with their own target audience and are sponsoring a corner of the multiplex, putting up a stall in its lobby or simply advertising on the screen.

Merchandising/Promotional Material Revenues

Sale of merchandise products/promotional items is a new trend picking up in India. This is also contributing significantly to the increased box office collection revenues of the segment. For example, merchandising for "Spiderman 2" started about two months prior to the release date of the movie. This included people dressed as characters from the movie, promotional items including life-sized dolls etc. The film collected over US\$ 2 million in India in its first weekend, the highest ever for a Hollywood film.



At 305 prints, it was screened at more theatres than the average Hindi film.

Key Players

Some of the key players in the Indian Film Industry are:

Players	Production	Distribution	Exhibition
Zee Telefilms	✓	✓	✓
Adlabs Films	✓	✓	✓
AVM Productions	✓	✓	✓
Mukta Arts	✓	✓	✗
Rajshri Productions	✓	✓	✗
Shringar Group	✗	✓	✓
PVR Cinemas	✗	✓	✓
Pritish Nandy Communications	✓	✓	✗

Television

From having one public service broadcaster to over 350 channels available today, the Indian television industry has come a long way and is poised for even higher growth. An urban cable home in the four metros currently receives approximately 90 TV channels in the analogue mode. Fifty of these channels are 'free-to-air' and the balance are 'pay', which are bundled together into bouquets. The television industry broadly has three streams of revenue – Subscription, Advertising and Software Content.

Broadcasting in India has flourished since state television's monopoly was broken in 1992, and the number of stations and channels continues to grow. These are increasingly catering to niche tastes in terms of vernacular languages based channels and channels based on varied programming content like news and regions, music, education, kids' entertainment, lifestyle, spirituality, travel etc.

Cable and satellite TV stations command large audiences for their multichannel offerings. STAR Plus - owned by the global media giant News Corporation - is one of the most popular private channels. News based channels are a big draw in India and often outperform entertainment channels in viewership. There are multiple domestic channels dedicated to 24-hour news and more are in the pipeline. India's dynamic film industry is the principal provider of content to many broadcasters in the entertainment channel space.

Doordarshan, the public TV service, operates 21 channels including its flagship DD1 channel, which reaches some 400 million viewers. Doordarshan also has its DTH service DD Direct. It offers 33 'free to air' channels and plans to increase it to 50, besides 12 radio stations.

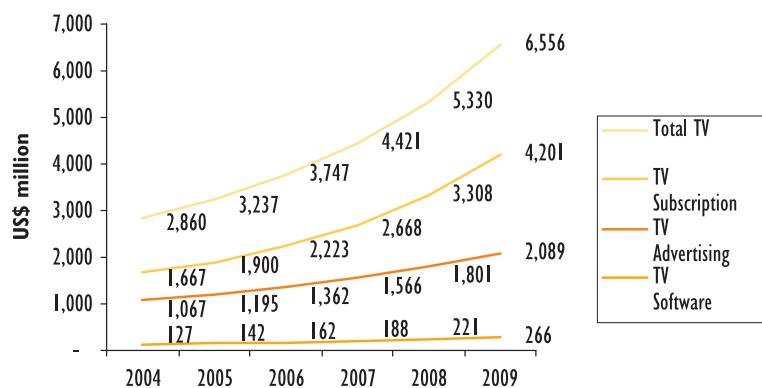
Besides this, amongst the private DTH players, Zee Televisions' Dish TV service has over 200,000 subscribers. Two more DTH



players Tata Sky TV and Sun TV are also expected to commence their services soon after obtaining the regulatory approvals.

The other prominent private broadcasters in this general entertainment segment are Sony Entertainment Television, Zee Telefilms, Star TV and Sun Network in the south. The prominent News channels are Aaj Tak, NDTV, CNBC-TV 18, Zee News.

TV industry revenue break-up

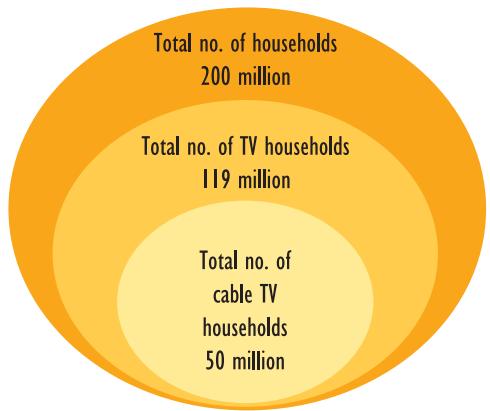


Source: Industry estimates & PwC analysis

It is estimated that, the Television Industry will grow at a rate of 18 per cent compounded annually on an overall basis for the next five years.

India is the world's third largest television market

India is the third largest television market in the world today. There are over 119 million television households in India, which comprise only about 60 per cent of the total households in the country. Of these 119 million television households, about 50 million households receive cable television services, leading to a penetration of only about 42 per cent cable TV households to total TV households and 25 per cent cable TV households to total households in India. As can be seen from these low penetration percentages, there exists a huge untapped potential for growth in this industry.



Source: Industry estimates & PwC analysis

The chief area of growth in the Indian television industry is cable and satellite services and especially in the rural and semi-urban areas. As cable TV already exists in almost two thirds of urban Indian households today, the future growth in this segment is expected to come from television households in rural areas, which are yet to be connected by cable TV.

Growth in television advertising, being linked to the GDP of the economy, is expected to outperform it by at least five per cent in the coming years. Emergence of niche channels is expected to boost the realisation 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, and are expected to grow at 16 per cent 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.

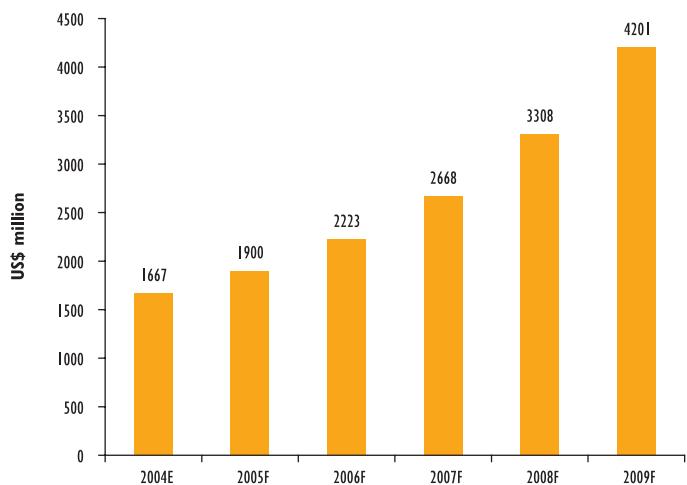
Cable penetration is forecast to grow at a faster rate than television households



Television Subscription

Subscription revenues will drive growth in the television segment over the next five years. The Indian television subscription market is currently estimated at about US\$ 1667 million. In the short-term, growth is projected at 14 per cent, primarily from number of cable and satellite households (which is expected to grow at 8 per cent) and improved realisation. Thereafter, corrections in regulatory mechanisms are expected to pave the 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 the growth in subscription revenues.

TV subscription - revenues



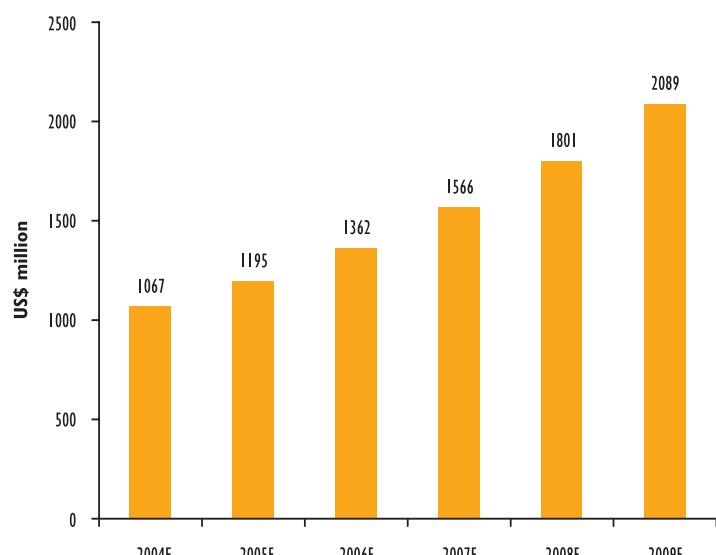
F: Forecast; E: Estimate

Source: Industry estimates & PwC analysis

Television Advertising

The television advertising market in India today is estimated at about US\$ 1067 million. The growth of the television advertising industry is primarily linked to the overall growth and development of the economy. Further, with increasing number of channels being launched, it is estimated that the industry will grow by 12-14 per cent in the immediate next year and thereafter by 14 per cent per annum compounded annually, over the next five years. Emergence of niche channels is expected to boost realisation for broadcasters alongwith the growth in the television distribution market.

TV advertising - revenues



F: Forecast; E: Estimate

Source: Industry estimates & PwC analysis

India currently spends less than 0.5 per cent of its GDP on advertisements. This is relatively low in terms of the advertising spends in developed countries (1 per cent of their GDP). This reflects a huge potential for television advertising market that exists in India.



India has become a major exporter of programming with 4,000 hours of television shows and 1,600 Bollywood movies

Key Players:

- **Asianet Communications Ltd**
- **Balaji Telefilms**
- **Bennett Coleman & Co.**
- **CNBC-TV 18**
- **Discovery**
- **Dish TV**
- **Doordarshan**
- **Eenadu TV**
- **ESPN Star-Sports**

The advertising market is primarily being driven by rapid multi-channel penetration and creation of new channels. In 2005, a total of 50 new channels are expected to be launched. Regional channels are thriving because, with their increasing reach, advertisers are better able to target specific audiences.

Further, with a growing economy and GDP being a major stimulus of a country's ad-spend, India has also seen a vast increase in the number of advertisers over the past years, and specially an increase in ad-spends of these advertisers in growing sectors such as telecom and insurance.

The Government of India has also recently relaxed its uplinking guidelines for the news and current affairs channels from India. This has contributed to further growth in the television industry.

Television Software

High growth is expected in the television software segment at a compound rate of 16 per cent over the next five years. The increasing number of channels and consequent increase in content spectrum will primarily fuel this segment, in addition to the other growth drivers enumerated below.

Key Growth Drivers

Pay revenues will be the primary growth driver for subscription revenues in the semi-urban & rural areas.

The rise in pay revenues will come from growth in the number of cable and satellite homes in the semi-urban and rural areas. The growth in basic subscription revenues is primarily expected from this segment due to increased coverage of rural households. In the urban areas, the current penetration has already touched 67 per cent, which as per industry estimates is not projected to grow significantly. In these urban areas, the growth will come from increased realisation of subscription fees from the subscribers by offering value added services and implementation of digital systems.

Better enforcement of subscription collection is also expected to increase the revenue size.

Growth in number of TV households

The number of households with television sets continues to grow with current penetration at about 60 per cent. This offers a huge scope for growth in the television households. Further, there is also a high potential for conversion of the non-cable and satellite households into cable and satellite households. Of the television owning households currently only about 40 per cent are cable and satellite households, with significant potential for conversion.

Low penetration of multi-channel colour TVs in the rural areas

The other growth potential for cable television in the rural areas is the current low levels of penetration of multi-channel colour TVs. A significant portion of these are sold in the rural areas. This indicates the growing potential of cable television in rural areas, which is a direct function of multi-channel colour TV sets.

Share of advertising revenue vis-à-vis subscription revenue

India primarily relies on advertising revenue due to a low share of pay TV revenues. Advertising revenue currently accounts for approximately 70-80 per cent of the total television revenues. However, it has been witnessed that in the developed economies, the share of advertisement and subscription revenue to total revenue is almost equal. This trend, itself indicates that there is significant growth potential in the subscription revenue.

Growth in the television software segment

The increasing number of general entertainment channels, kids channels and increased consumer interest in niche channels like news will drive growth in this segment.

- **Hathway Cable**
- **Hinduja TMT**
- **Jain TV**
- **Miditech**
- **MTV India**
- **NDTV**
- **Nimbus**
- **Padmalaya**
- **Sahara India**
- **SET Discovery**
- **Sony Entertainment**
- **Siticable**
- **STAR India**
- **Sumangali**
- **Sun Television**
- **Ten Sports India**
- **Walt Disney**
- **Turner International**
- **UTV Software**
- **Zee Telefilms Ltd**

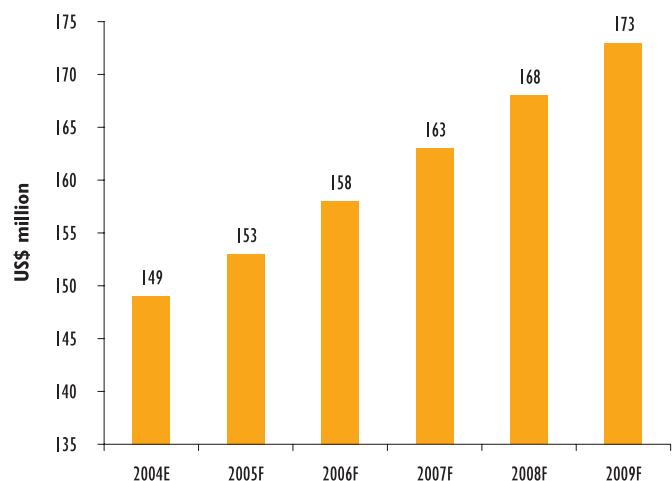


Indian music industry is currently sized at about US\$ 149 million

Music

The Indian music industry has a unique structure unlike most other global markets. Earlier, the music market was completely dominated by film music as music is an integral part of Indian films and music rights contributed as much as 15 per cent of an individual film's earnings. However, in the past few years, the success of music videos and non-film albums is driving growth in the Indian music market. Also, the music industry players are proactively focusing more attention on developing non-film music and global music for the Indian market in order to reduce their dependence on Indian film-based music for their growth.

Revenues of Indian music industry



F: Forecast; E: Estimate

Source: Industry estimates & PwC analysis

The Indian music industry is estimated to be about US\$ 149 million in legitimate sales of music cassettes and CDs and is pegged to grow at 3 per cent over the next five years.

As the Indian music industry is largely dependent on the Indian film industry, following are some of the initiatives taken by these industries to promote growth in this segment:

- Emergence of a more participative model where the film producers and music companies share the risk and rewards proportionately under a revenue share arrangement
- Higher investment by these industry segments in using digital technology and digital formats for distribution thereby limiting the physical piracy
- Increased organised retailing through large format retail outlets, which increases the sale of legitimate music, ensures better targeting of consumer segments, reduction of distribution costs and improved margins.

Anti-piracy measures

Undaunted by the magnitude of the problem, several initiatives are being taken by the Government and industry to tackle this menace. The frequency of raids conducted across the country coupled with the increases in the number of seizures is seen as a positive step in anti-piracy measures by the music industry.

Growth Drivers for the Music Industry

Growth in non-film albums and music videos

The Indian music industry has traditionally ridden on the back of Indian film music. However, with the advent of satellite television, the consumer's exposure to non-film music channels and music videos has increased their popularity and their share of revenues vis-a-vis total music industry revenues has been rising steadily.

Talent nurturing

One of the strategies adopted by the music industry for growth of the non-film music segment involves identifying new talent, nurturing it and creating strong brands around it. Recent examples of "Indian Idol" on Sony Television and "Zee Cine Star" are examples of talent search in the television segment nurturing growth in the music industry as well.

Key Players:

- BMG Crescendo
- Magnasound
- Polygram
- Saregama
- Sony Music
- Tips
- Times Music
- T-Series
- Universal Music
- Venus Records
- Virgin Records
- Warner Music
- Zee Records



FM radio synergies

Recent privatisation of FM radio has created a whole new growth area for music content. FM Radio is a low-cost marketing and promotional tool for music launches, which is yet another growth platform.

Shortening shelf life of music

Over the years, the shelf life of new albums has shrunk considerably. This has opened the doors to remixes of the original soundtrack, which now command a large share of the overall music industry and is expected to grow rapidly.

Organised music retailing

Specialised music stores by music production companies, bundling offers with cinema tickets and other promotional merchandise, tie-ups with coffee chains are some of the examples of corporatisation of the distribution segment of the music industry. This is again expected to aid efforts to reduce piracy and increase availability of legitimate music content and contribute to the growth of the sector.

Unbundling of the album concept

Music companies in India are now moving towards unbundling of the album concept. This model is gaining popularity with consumers, as they are not required to pay for an entire collection of songs and helps bring down their music acquisition costs. This is further fuelled by availability of individual songs on the relatively newer delivery platform of Internet where a customer is able to purchase individual songs and create his own album. This medium also results in lower costs of delivery thus contributing to higher margins in the business.

Product expansion

Music companies in India are increasingly realising that the sale of music alone is not enough to sustain profitability. Accordingly, they

are increasingly getting into allied segments like VCDs, DVD etc. by acquiring combined rights from producers. These also bring down the acquisition costs for the music companies, thereby increasing their profitability.

Overseas potential

The recent interest generated by crossover films amongst the large Indian diaspora abroad, created a parallel market for the Indian music industry, similar to that of the Indian film industry.

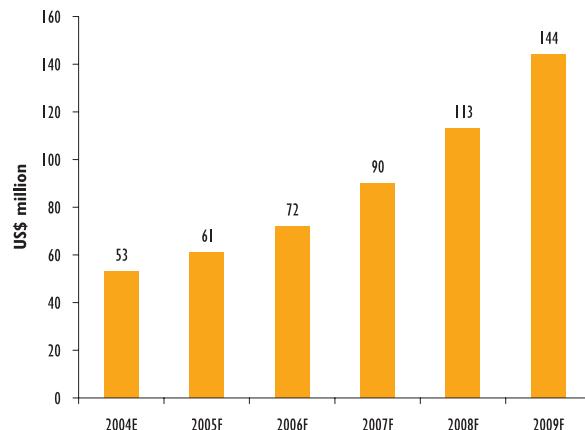
Radio

Indian radio today reaches out to 99 per cent of the population and currently is the most cost-effective mass communication medium in the country. This mass medium currently rides on microwave and is primarily driven by the state owned broadcaster.

The revenues in the sector are contributed by the advertisement that accompanies the content. The size of the market in India is currently estimated at US\$ 53 million and is expected to have the highest growth at a CAGR of 22 per cent in the coming years.

The Indian radio industry of about US\$ 53 million is expected to grow at 22 per cent in the coming year

Radio industry revenues



F: Forecast; E:Estimate

Source: Industry estimates & PwC analysis



This growth is predicted based on the assumption that the licensor will move in favour of a revenue share licensing regime thus taking away the burden of high licence fee.

Internationally, FM TV broadcasting is the preferred mode of radio transmission all over the world due to its high quality stereophonic sound. Therefore, the Government of India, as part of its Tenth Five Year Plan is substantially enhancing FM coverage from the current 30 per cent to the entire population along with efforts to consolidate the microwave transmission network.

This sector has been privatised recently and private FM radio channels have stormed the Indian metros. Therefore the Indian radio industry is undergoing huge changes with new radio licences being issued, new channels being broadcast and the radio audience profile undergoing a change. The profile change is primarily due to the FM broadcast, which is available on radio enabled mobile handsets, car radios and other new age access devices. This shift in audience profile belonging to the higher income bracket is attracting higher advertisement spend on this medium with manufacturers increasingly viewing this medium as an attractive alternative to reach their target subscriber base. The results of these changes are already visible. The advertising pie for the private FM channels currently stands at about US\$ 25 million.

The TRAI (Telecom and Regulatory Authority of India) on behalf of the Ministry of Information & Broadcasting has been working on the rationalisation of licence fee and brought out its first set of recommendations in August 2004. It is expected that licence fee will eventually move towards a revenue sharing model akin to the similar successful model in the telecom sector in India. This will provide a further incentive to new players to enter the market and the existing players to expand their scale of operations.

Enhanced reach of the radio medium in the country today provides an attractive and alternate medium to Indian advertisers. Creation of nationwide bouquets as well as niche and regional radio stations/channels offers advertisers more focused and cost-effective reach as compared to the print and television segment.

Mass availability of inexpensive FM radio sets and penetration of private operators beyond the metros is expected to further fuel growth in this segment and provide greater opportunities for investors.

Growth Drivers for the Radio Industry

Local Advertising

Local advertising is key to the growth of the advertising revenues in the radio segment. The potential of the medium to provide niche advertising, leads to higher realisations in this segment. Today, local advertisers account for nearly 75 per cent of total advertising on radio.

Lower share of Adspend

Spot rates on radio command a much lower rate as compared to that on television. This makes the medium more attractive to advertisers and offers significant potential for growth. Further, strong demand for television will push up its ad rates further, making radio, with its relatively lower rates and large audience reach, more attractive.

Satellite Radio

Satellite radio is a service that captures signals directly from the satellite, which is why the quality of sound and music is very high. Currently, there is only one player in this segment in India who provides about 40 radio channels. This segment also provides a lot of scope for growth, which TRAI through its consultation paper has also acknowledged.

Community Radio

Government of India opened up Community Radio Broadcasting in December 2002 when it granted licences to organisations recognised by the central/state governments. Currently, Community Radio is aimed on issues relating to education, health, environment, agriculture, rural and community development. It is believed that India has a potential for more than 4000 community radio stations, and TRAI as part of its consultation paper on Community Radio, is examining this potential.

Key Market Players

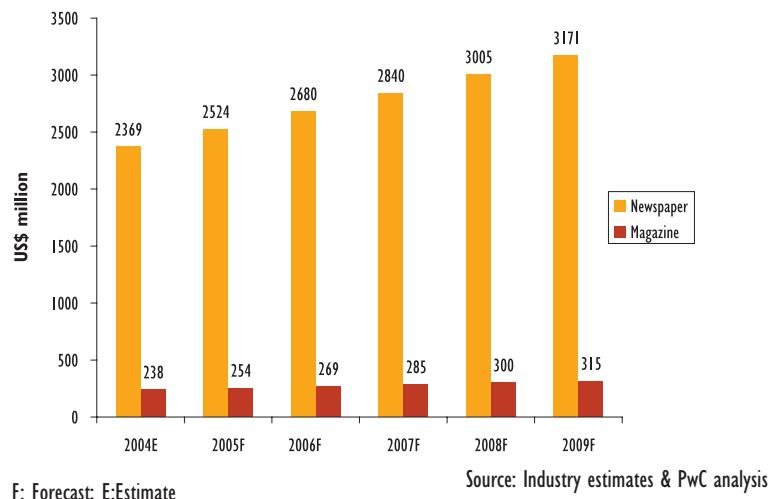
All India Radio (AIR) is the national service, which is planned, developed and operated by the Ministry of Information and Broadcasting under the Government of India. AIR today has a network of 214 broadcasting centres covering 91.37 per cent of the area and serving 99.13 per cent of the Indian populace. AIR covers 24 languages and 146 dialects in home services. In external services, it covers 27 languages, 17 national and 10 foreign languages.

Private FM Broadcasters include Entertainment Network India, (operating in 7 cities), Radio Today (operating in 3 cities), Radio City, Radio Mid-Day West, India FM Radio, Music Broadcast and HITZ FM Radio.

Print Media

The Indian Print Media segment primarily comprises newspaper and magazine publishing. Book Publishing - both consumers and others also forms part of the print media though currently the share is not substantial.

Total print media industry - revenue



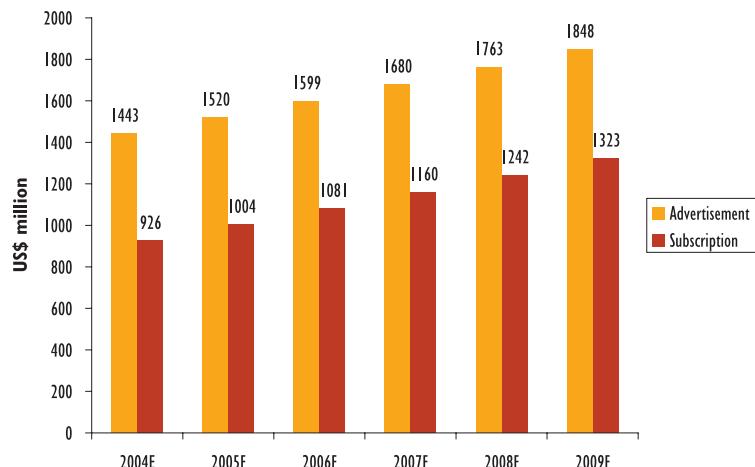
F: Forecast; E:Estimate

Source: Industry estimates & PwC analysis

Newspaper Publishing

The newspaper publishing market in India comprises spending by advertisers and readers on daily print newspapers. Spending by readers includes both news-stand sales and circulations.

Total newspaper industry



F: Forecast; E:Estimate

Source: Industry estimates & PwC analysis

India is emerging as a promising market for new publications, given its growing role in international business.

The other significant growth driver in the country has been the relaxation of the foreign ownership norms in the news and current affairs segment. This has increased India's ability to attract foreign capital and is acting as the springboard for many new editions in the country. Ever since the new media policy was put in place, The Financial Times of UK has acquired a stake in Business Standard, Dow Jones is expected to own a 26 per cent stake in The Wall Street Journal venture in India and Henderson Global has acquired a 20 per cent stake in Hindustan Times. Deccan Chronicle and Mid-Day Publications have successfully raised equity funds by way of Initial Public Offerings recently. These developments are expected to trigger a circulation spending growth in India to average 5 per cent compounded

Key Players:

Vernacular:

- Dainik Jagran
- Dainik Bhaskar
- Amar Ujala
- Daily Thanthi
- Eenadu
- Malayala Manorama
- Mathrubhumi
- Lokmat
- Maharashtra Times
- Hindi Hindustan
- Navbharat Times
- Sakal
- Punjab Kesari

English:

- Times of India
- Hindustan Times
- The Hindu
- The Telegraph
- Indian Express
- Mid-Day
- The Pioneer

Magazines:

- India Today
- Readers Digest
- Outlook
- Femina
- Filmfare
- Stardust
- Businessworld

annually for the next five years. This is said to be the fastest growth rate among all the countries in the region.

The increased ability to attract capital in an emerging market has also led to new editions. Hindustan Times has launched a Mumbai edition and Zee Telefilms – Dainik Bhaskar partnership is launching newspaper named 'DNA' in Mumbai. Bennett Coleman & Co. Ltd. has also launched its second Mumbai offering - 'Mumbai Mirror'.

As a result, India's newspaper market, comprising advertising and circulation revenues, is estimated to grow at a compound annual rate of 6 per cent between 2005 and 2009. The only other country in the Asia-Pacific region expected to achieve similar growth rates is China. In fact, India's growth rate in this segment is expected to be much higher than the average rate of growth in the Asia-Pacific region over the next four years.

Better economic climate and new technologies will help publishers offset the adverse impact of increased use of Internet and TV for news, information and entertainment.

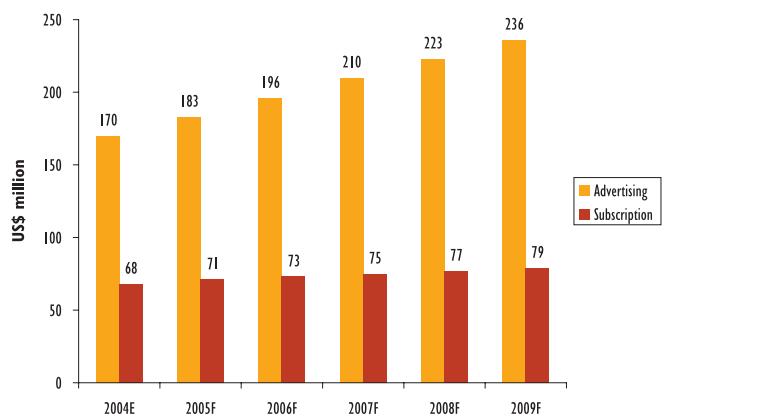
Digital printing, for one, is helping publishers print and deliver editions to other markets in time. Besides, publishers in India are also using the Internet to enrol new subscribers for their papers.

Magazine Publishing

"We were excited by the opportunity we saw in India. Our excitement is palpable because in this environment of growth, magazines will grow faster as the economy grows," said Peter Phippen, Managing Director, BBC Magazines

As in the case of newspaper publishing, the relaxation of the FDI limits for investment in the Indian print media market is opening a plethora of opportunities in the magazine publishing market with foreign players like BBC Worldwide, which publishes around 50 magazines, tying up with Times of India Group. The magazine publishing market is currently sized at about US\$ 238 million and expected to grow at 6 per cent compounded rate annually over the coming five years.

Total magazine industry



Source: Industry estimates & PwC analysis

Media industry sources say that the foreign deals that India has witnessed so far are just a glimpse of what is yet to come. Other high-profile deals in the pipeline include a tie-up between BusinessWeek and Cybermedia, a leading Indian publisher of IT magazines; The Intelligent Computing Chip published by TBW Publishing and Par Golf from Exposure Media.

Media giants like Bertelsmann, Vivendi Universal and Time Warner have also sent their representatives to India to do the initial leg-work. Existing financial content and data processing companies like Dow Jones, Reuters, Bloomberg and AFP - which currently operate in India through their 100 per cent subsidiaries - are reportedly toying with the idea of seeking fresh equity partnerships.

New promotions and improved distribution systems will also lead to an improvement in the circulation spending in magazine publishing. The Association of Indian Magazines, a trade organisation created in 2003 is helping the players in not only improving data collections and promoting the industry but also initiating action to tackle issues that have been stagnating the growth in the industry in the past years.



Growth drivers for Newspaper and Magazine Publishing Industry

Booming Indian economy

India is emerging as a promising market for the publishing industry today. The growing focus on India in the international markets today is driving the need for Indian content. As a result of the same, there is growing need of new newspapers and magazines as well as new editions in the case of existing publications.

Content

Content has always been the driver of the publications industry in the world. With the increased exposure to global trends and changing mindsets of the Indians, the content of the publications is also undergoing change. This in turn is giving rise to greater demand for publications with new content, look etc. A recent example of revamping the look and content has come from The Hindustan Times, the leading publication in New Delhi, which has completely revamped and rebranded its Sunday supplement called and its supplement called 'Brunch', leading to higher growth in subscription and advertising revenues.

Government Initiatives

Recent government initiatives to allow foreign equity participation in news publications have been a boon for the industry. With greater inflow of funds, companies are now investing in new technologies to spruce up content and delivery. Investment in Business Standard by Financial Times has seen the newspaper publication revamping its existing editions to give rise to growth in circulation and advertising revenues for the company.

Emerging Digital Technologies

New delivery platforms using digital technologies are enabling publishing companies to tap other sources of revenue. Some of these include putting up the content on the Internet thereby increasing the reach. This enables the companies to command higher advertising revenues due to the reach as well as convince readers to sign up for the subscription of these publications.

Today all leading newspapers and magazines have their content on their websites which is not only increasing traditional advertising revenues, but also leading to additional revenue from online advertising.

Road ahead

The Entertainment and Media Industry in India is a sunrise opportunity that presents significant avenues for growth for foreign players. A host of factors are contributing to this growth:

- An expanding Indian economy with focus on increased job creation and consequent rising disposable income
- Huge additions of households with increasing spending power riding on the service sector boom
- Access to untapped rural potential through technological changes that can open this market to this growing sector
- Enabling government initiatives that are forward looking and take cognisance of the growing convergence in the information and broadcasting space.

This sector currently valued at almost US\$ 7 billion is expected to grow at about 14 per cent in the coming years. The Government of India has been constantly easing foreign direct investment norms, making entry of foreign players easier and more welcome.



CONTACT FOR INFORMATION

Information on the market and opportunities for investment in the entertainment and media sector in India can be obtained from the Ministry of Information and Broadcasting of the Government of India. The Confederation of Indian Industry (CII), which creates a symbiotic interface between the industry, the government, academic and research bodies and domestic and international investors, can also be contacted on this account.

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