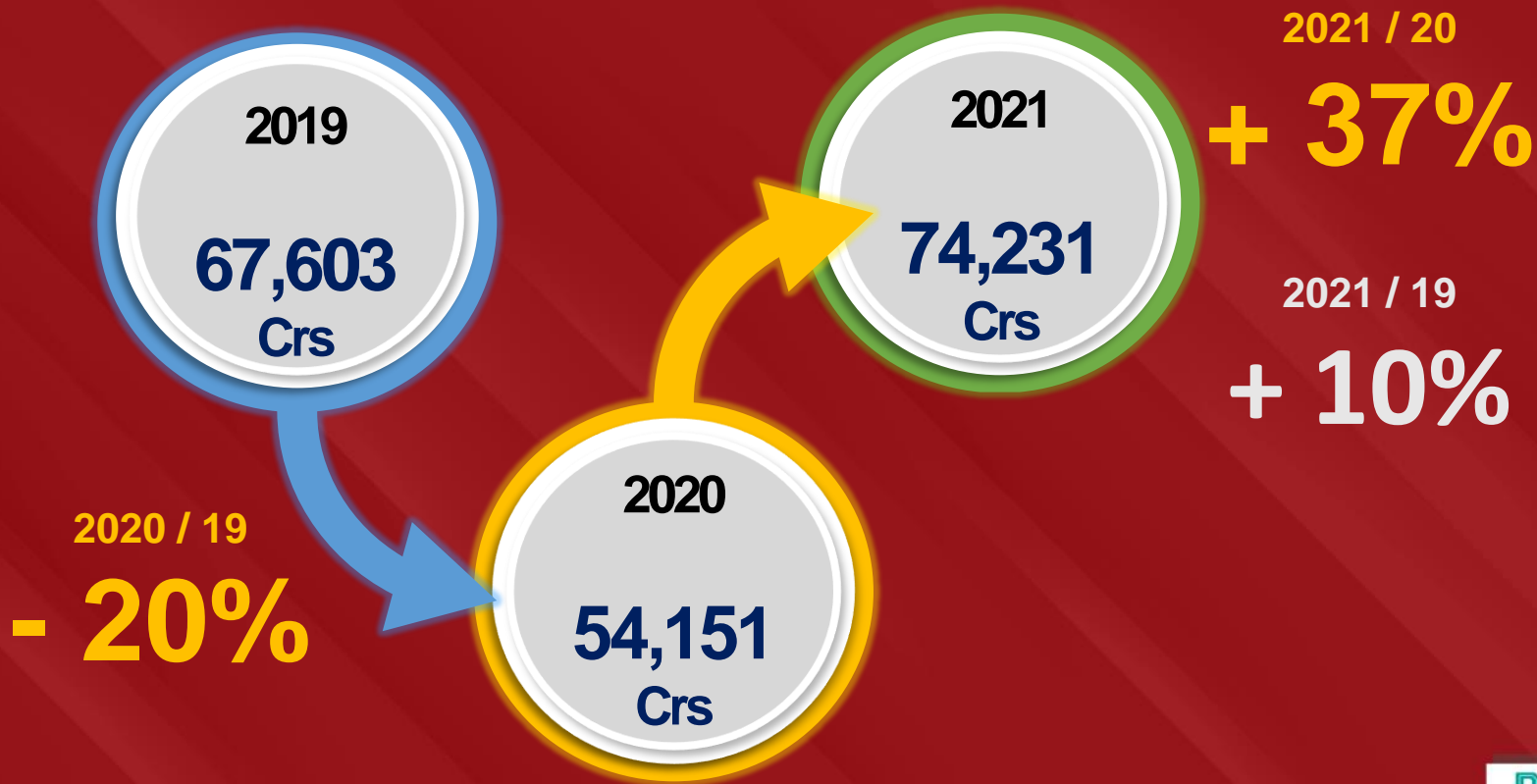




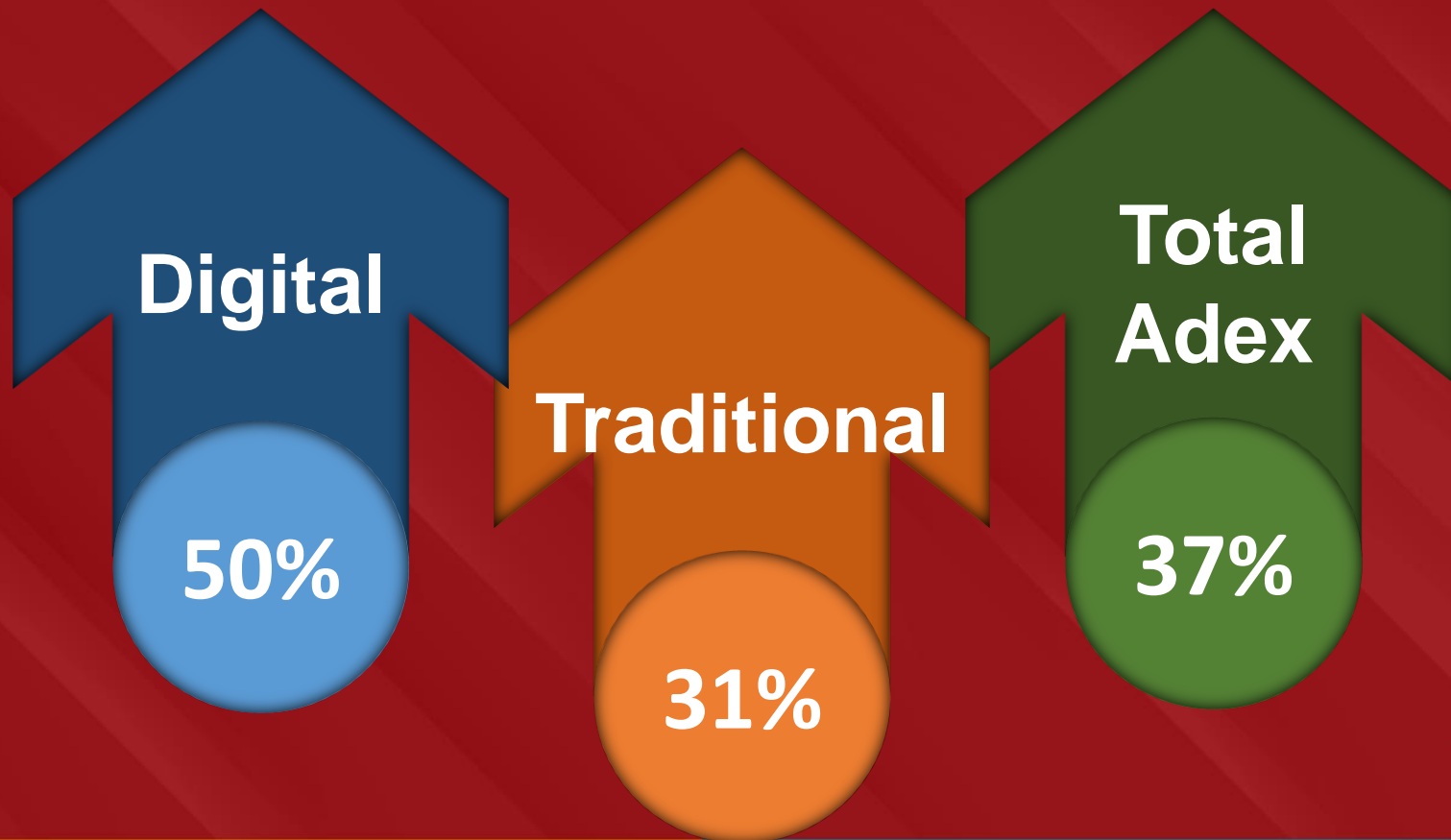
Pitch
the essence of marketing
MADISON
ADVERTISING
REPORT 2022

16th Feb

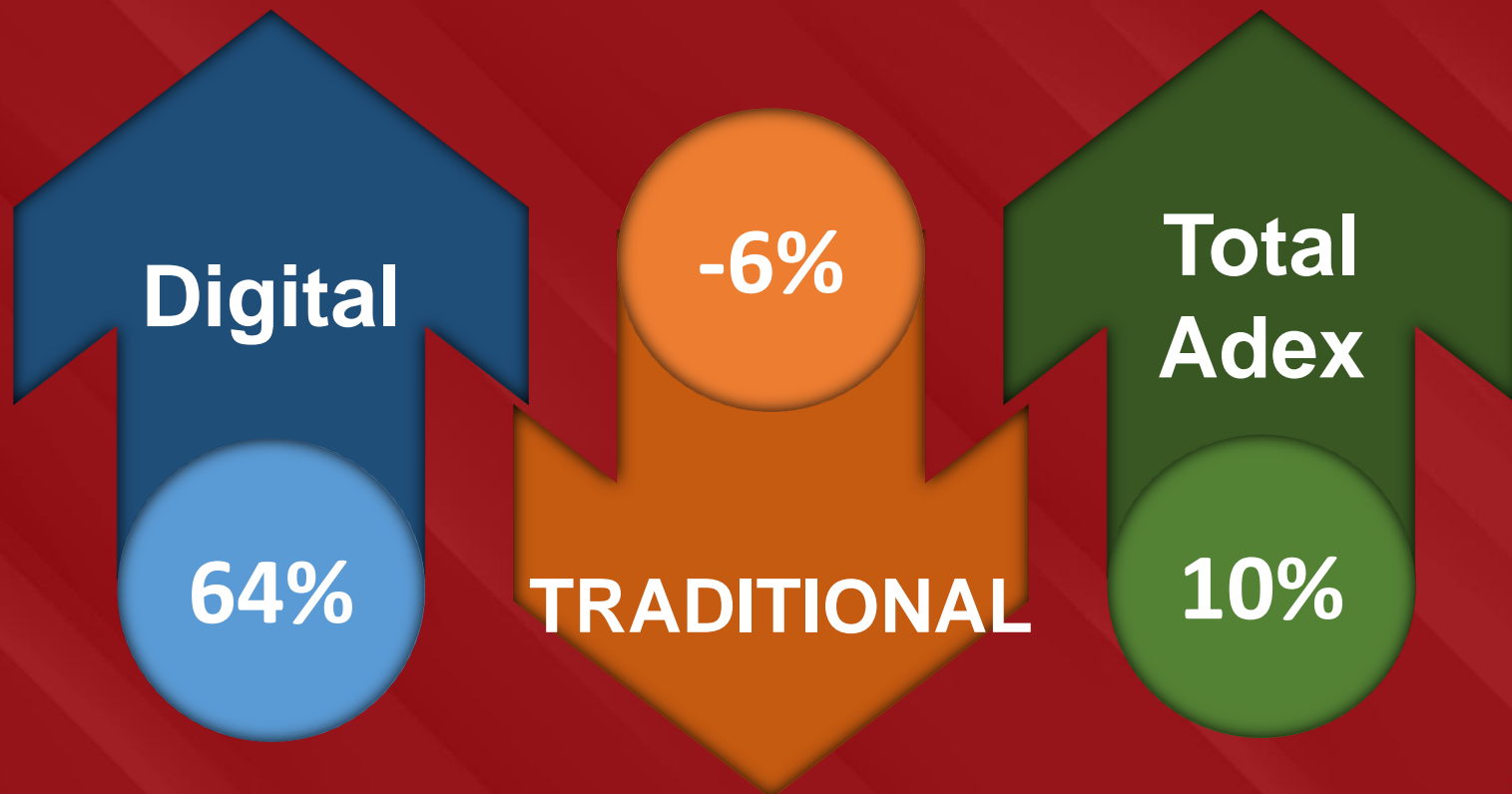
Indian Adex in 2021



Indian Adex in 2021 / 2020

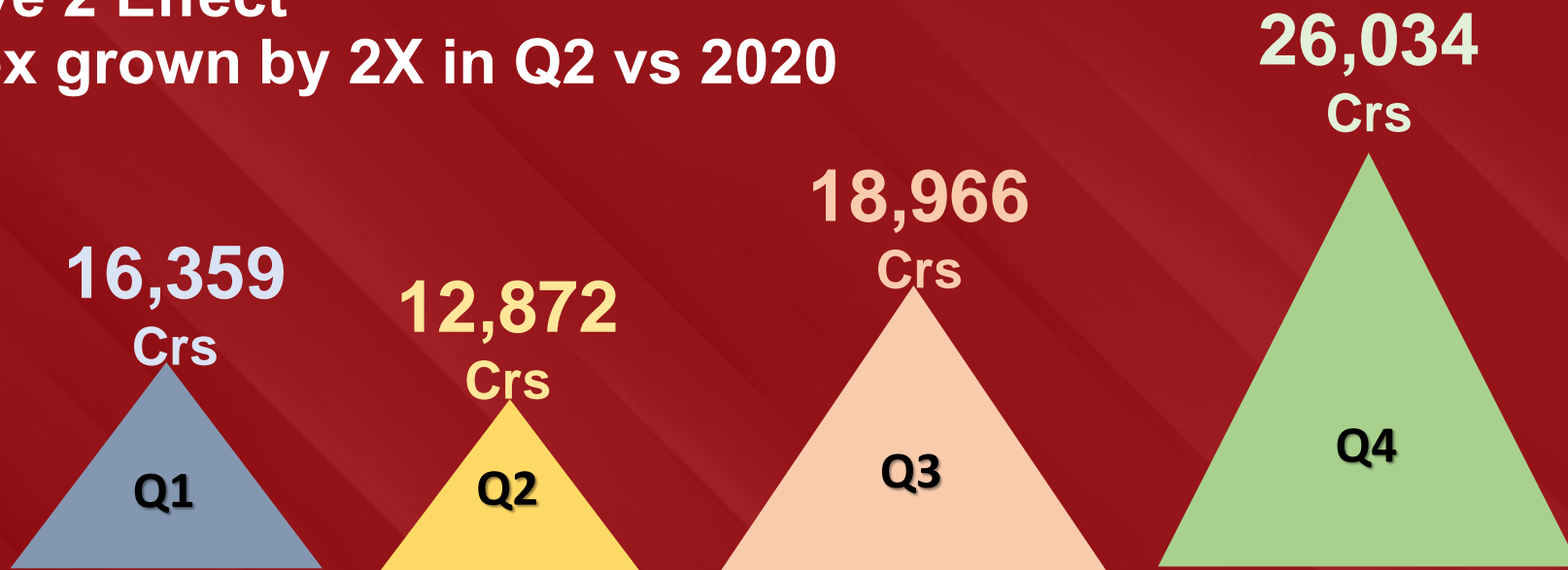


Indian Adex in 2021 Vs Pre Covid Levels



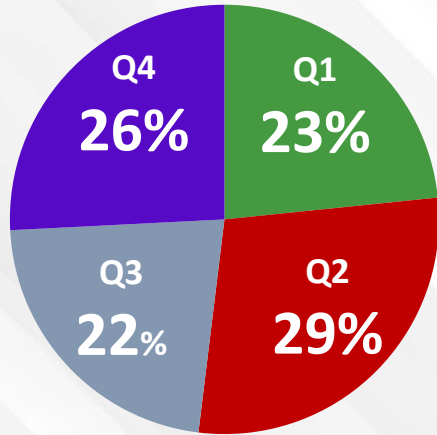
Wave 2 Effect

Adex grown by 2X in Q2 vs 2020

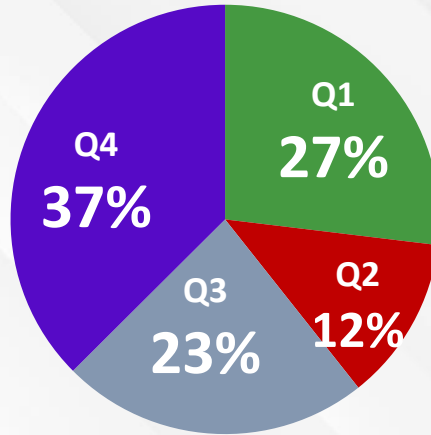


Growth	Q1	Q2	Q3	Q4
2021 / 20	12%	91%	51%	28%
2020 / 19	4%	-33%	26%	49%

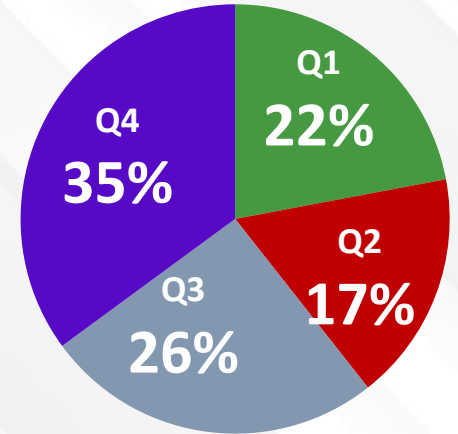
Adex Share by Quarter in Last 3 Years



2019

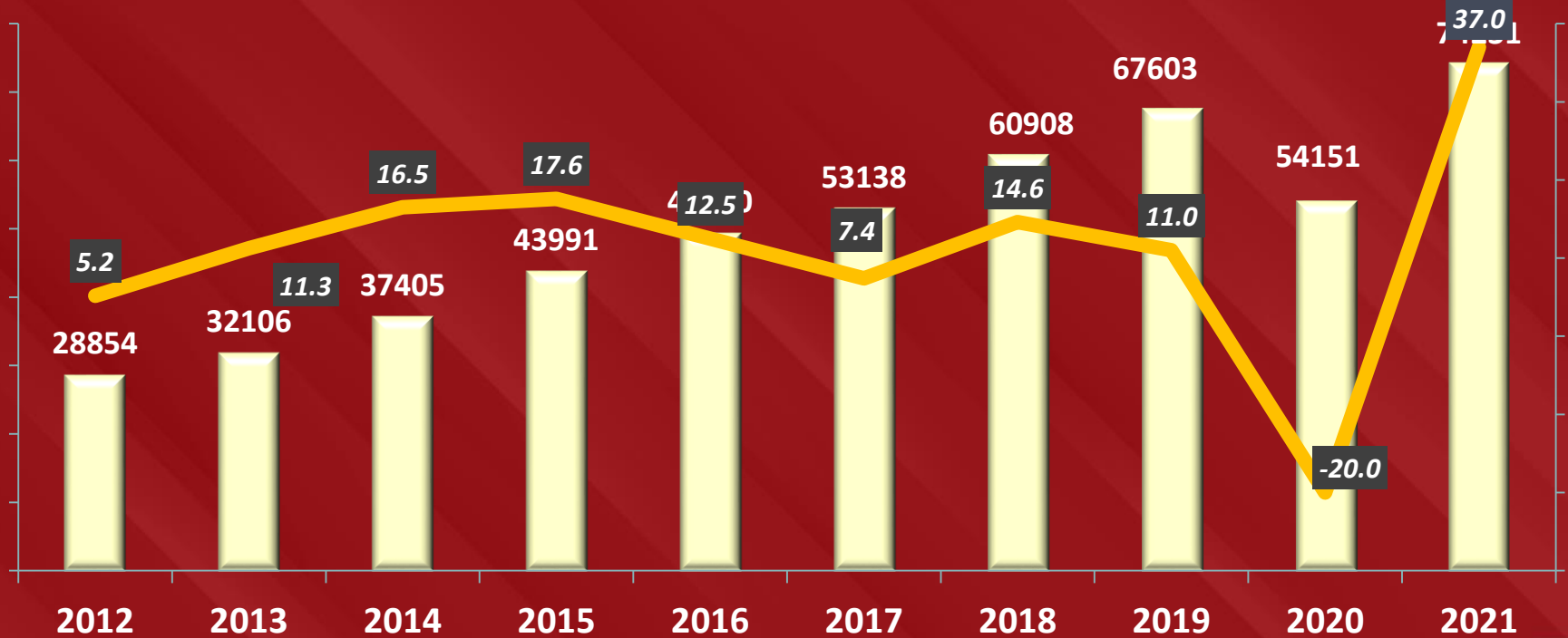


2020



2021

A 10 Year Review



Global Adex Grown by 21%



Yr 2019

494

Yr 2020

482

Yr 2021

585

In US \$ Billion

Growth %

2021 / 20

21%

Growth %

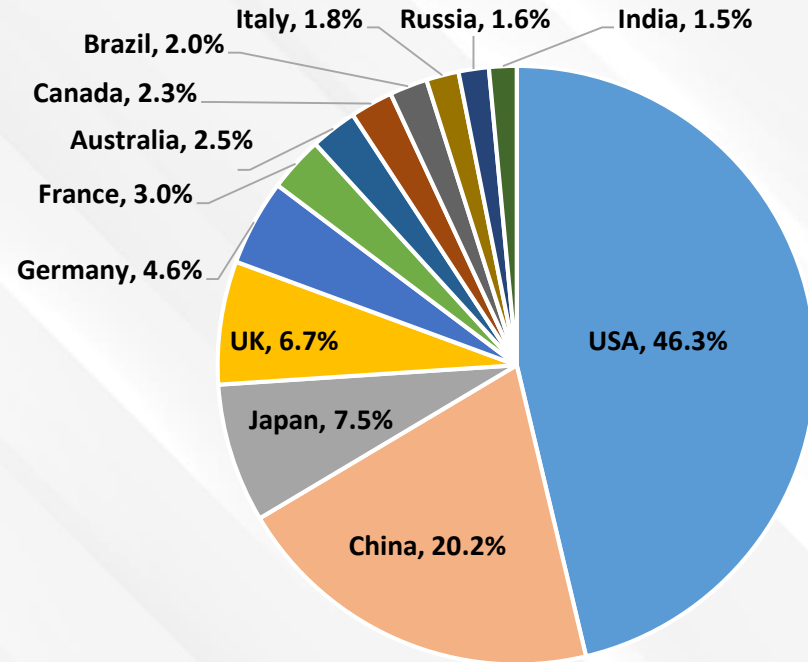
2021 / 19

18%

Source: WARC

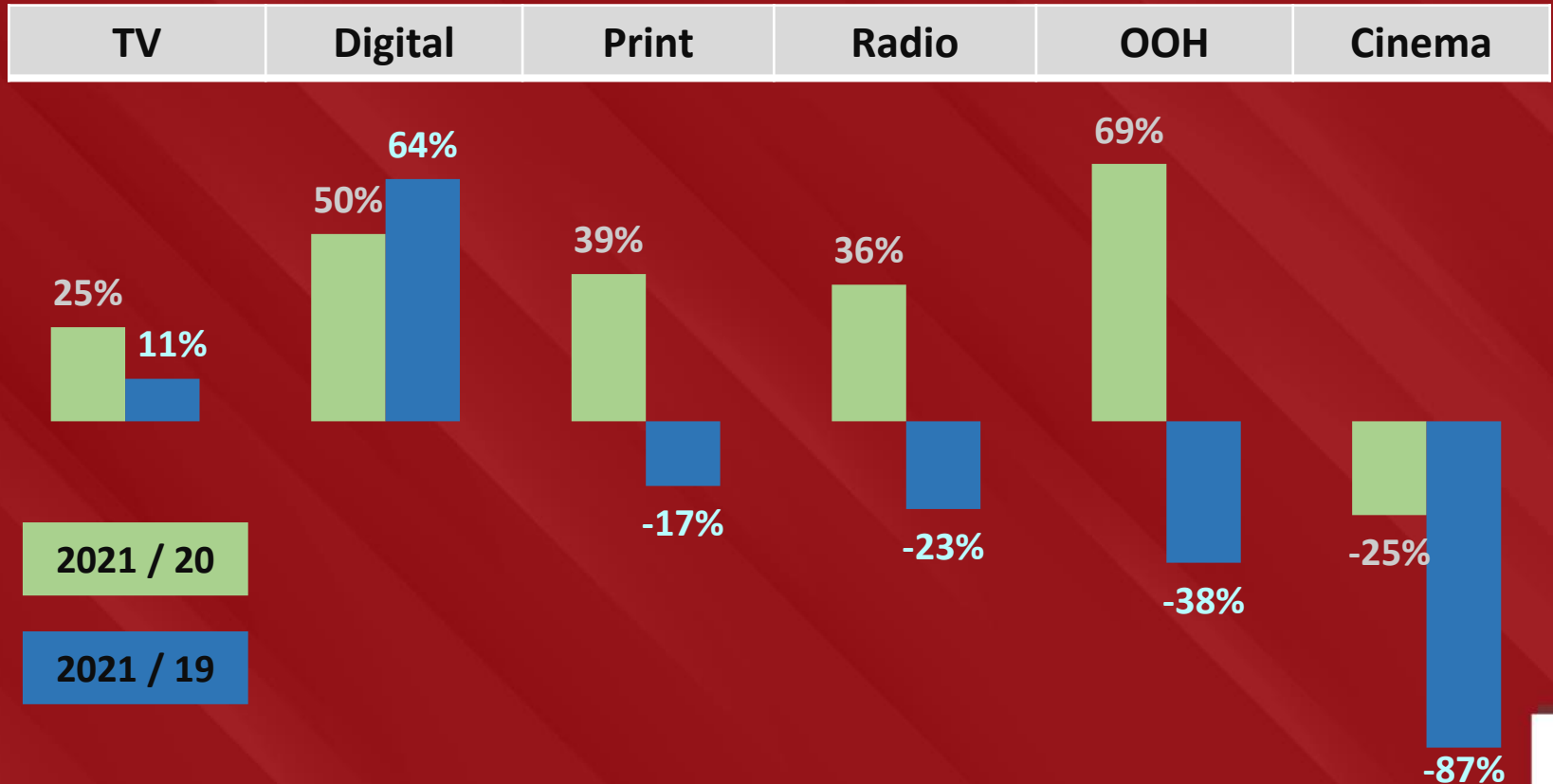
At growth rate of 37%, India is highest growing advertising market in the world

Country	Growth 21 / 20
India	37%
Australia	35%
UK	35%
Canada	26%
China	24%
France	24%
USA	22%
Russia	18%
Italy	16%
Germany	12%
Brazil	11%
Japan	8%
GLOBAL	21%

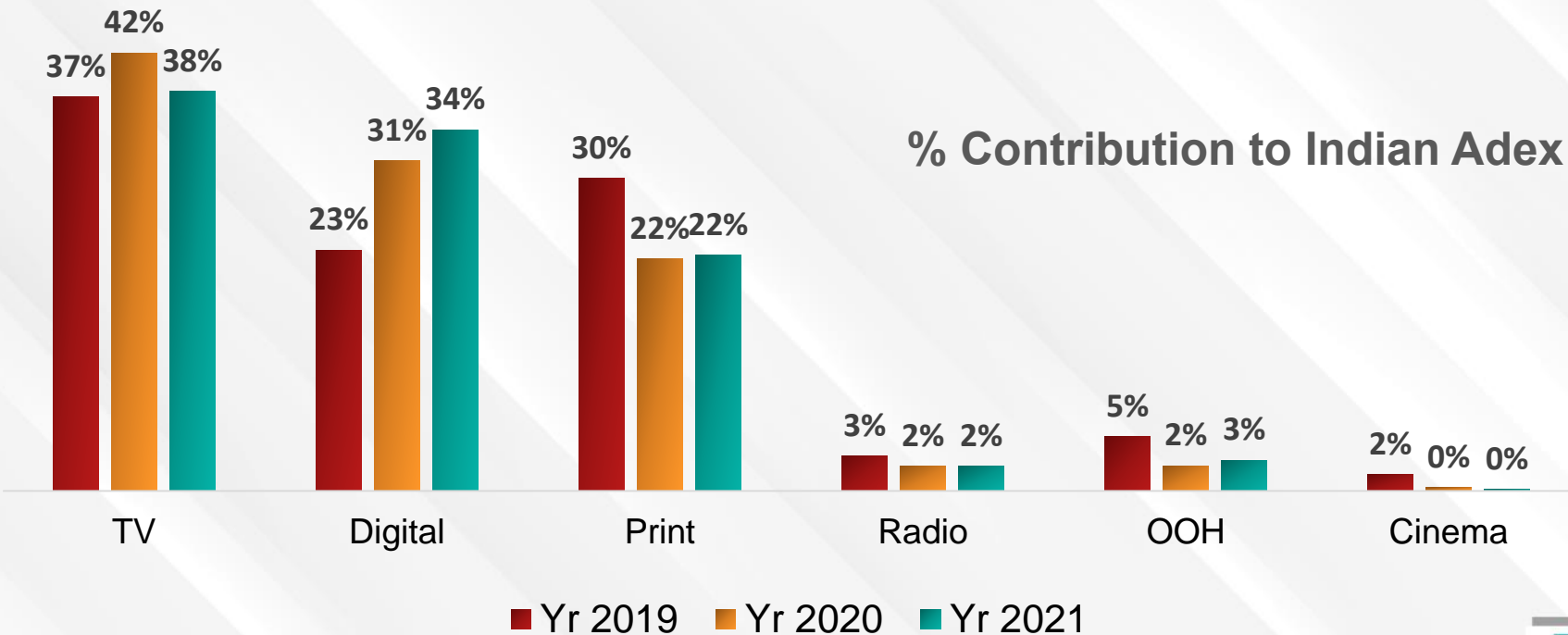


Source: WARC & Pitch Madison Advertising Report

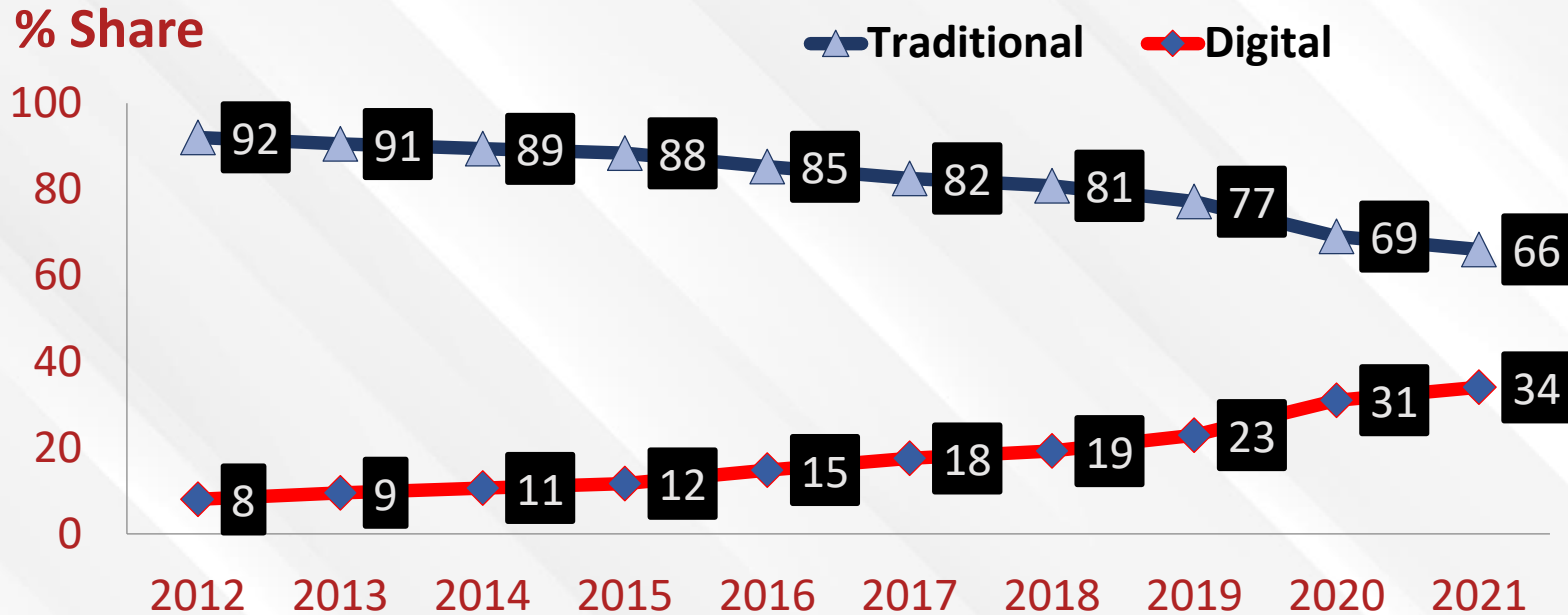
TV & Digital showed a positive growth over Pre Covid level



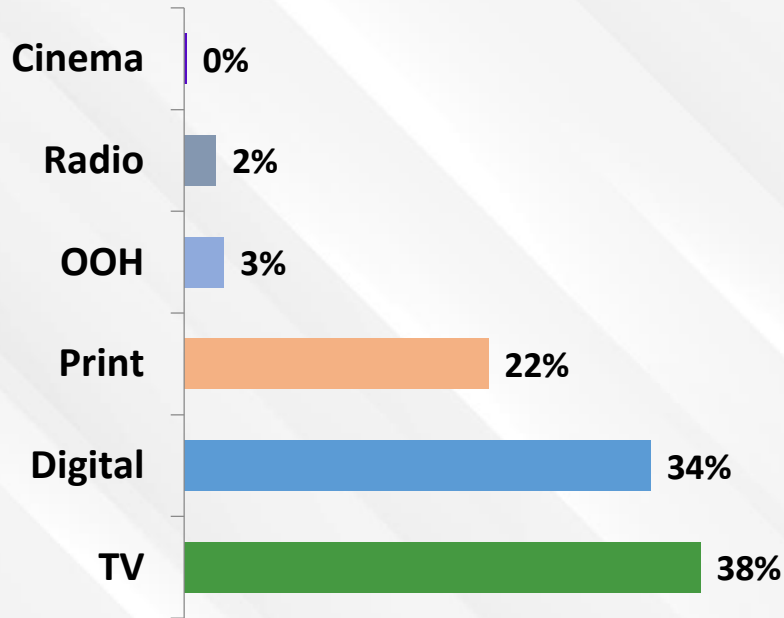
TV share dropped by 4%; Digital grew by 3%



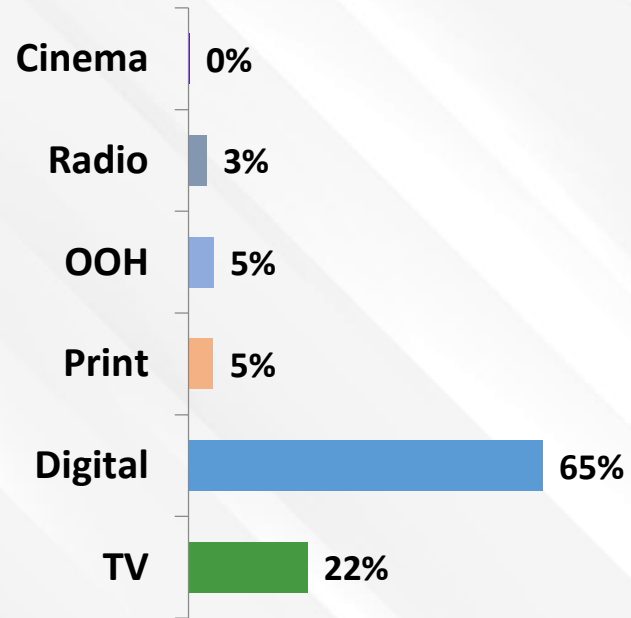
Traditional media share dropped further to 66%



India : TV + Digital is 72%, Global is at 87%



India



Global

Source: WARC & Pitch Madison Advertising Report

Category Contribution in 2021

TV + Print + Radio

TV + Pr + Rd	Category Contribution - 2020		Category Contribution - 2021		Category Growth %	Category Growth %
Category	In Crores	In %	In Crores	In %	2021 / 20	2021 / 19
FMCG	13506	38%	15694	34%	16%	1%
E - Commerce	3048	9%	5987	13%	96%	156%
Education	2704	8%	4263	9%	58%	72%
Auto	3243	9%	3936	8%	21%	-14%
Real Estate	1442	4%	2182	5%	51%	2%
BFSI	1300	4%	1910	4%	47%	22%
HH Durables	1328	4%	1688	4%	27%	-20%

Top Advertisers of India in 2021

Rank in 2021	Rank in 2020	Change in Rank	Top Advertisers	Spends In Rs Crore
1	1	0	Hindustan Lever Ltd	3500 – 3700
2	3	1	Amazon Online India	2000 – 2200
3	14	11	Dream 11	1200 – 1400
4	2	-2	Reckitt Benckiser	1100 – 1300
5	9	4	BYJU's	1100 – 1300

Top Advertisers of India in 2021

Rank in 2021	Rank in 2020	Change in Rank	Top Advertisers	Spends In Rs Crore
6	4	-2	Procter & Gamble	800 – 1000
7	5	-2	Reliance Industries Ltd	800 – 1000
8	26	18	Google	700 – 900
9	8	-1	Mondelez	700 – 900
10	6	-4	ITC Ltd	500 – 600

Advertisers who enter our Elite list in 2021



13



17



28



30



unacademy

31



WhiteHat Jr

32

Advertisers who have gained share in rank



+6



+23



+7

L'ORÉAL

+12



+15

Advertisers who have lost share in rank



-8



-10



-11



-7



-20



TELEVISION

TV Adex : 2021 / 2020



25%



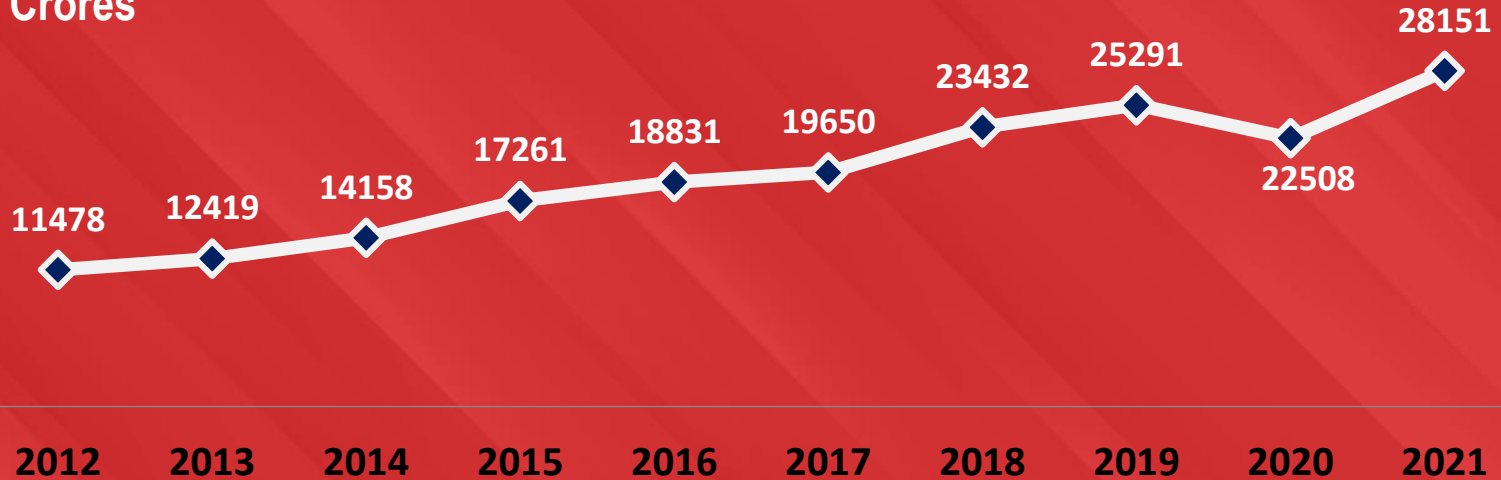
2021 / 19

+11%

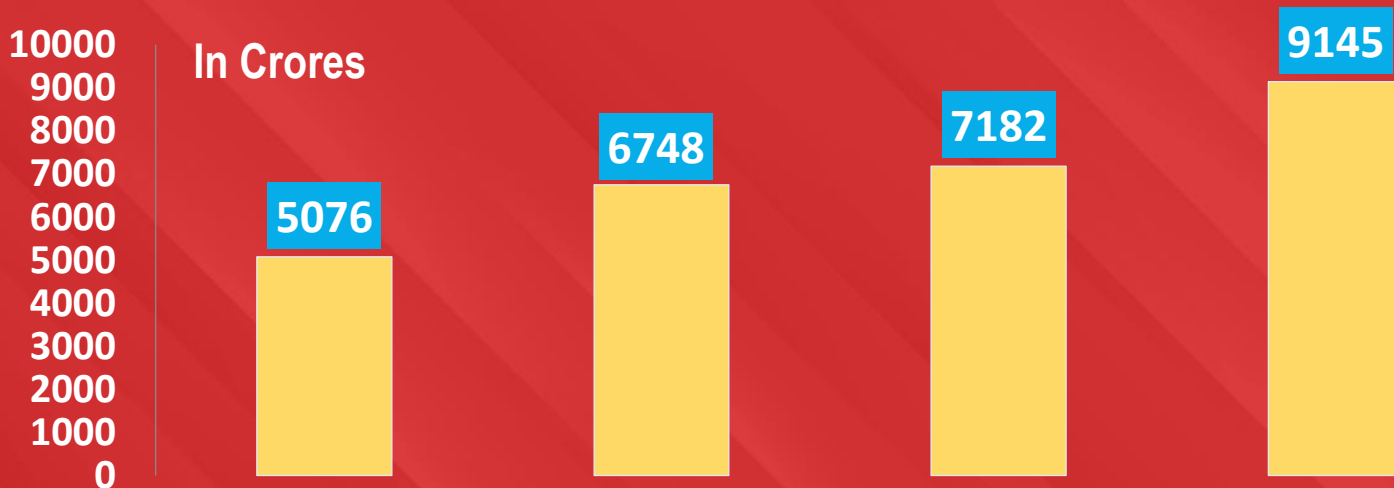
TV grew by 25% to surpass Pre Covid Levels



In Crores



Each quarter has gained steam with TV Adex growing in size



Growth	Q1	Q2	Q3	Q4
2021 / 20	9%	97%	32%	2%
2021 / 19	-6%	-23%	35%	58%

TV FCT clocked highest volume in 2021



Hindi GEC continues to be the largest segment amongst all genres followed by Sports



Genres	Range in Crs	FCT Growth % 21 / 20	FCT Growth % 21 / 19
Hindi GEC Mainline	6500 - 7000	10%	-3%
Hindi GEC Secondline		8%	-18%
Sports	5000 - 5300	13%	-17%
News	2700 - 3000	29%	19%
Hindi Movies	1200 - 1500	16%	9%
Tamil Regionals	2000 - 2400	37%	24%
Telugu Regionals	1200 - 1500	23%	-3%
Marathi Regionals	1300 - 1500	29%	36%
Kannada Regionals	1000 - 1200	17%	6%
Bengali Regionals	1000 - 1200	15%	6%
Malayalam Regionals	700 - 900	19%	4%

Genres	Range in Crs	FCT Growth % 21 / 20	FCT Growth % 21 / 19
Music	500 - 600	29%	-19%
Kids	500 - 600	9%	-1%
Info	400 - 500	53%	10%
Movies Eng	200 - 300	-5%	-45%
Eng Niche	200 - 300	18%	-29%
Others	1800 - 2000	33%	31%
TOTAL TV		25%	11%



TV : E-Comm and Education grown 2X in 2021

Product Category	Yr 2020 - In Rs Crs	Yr 2021 - In Rs Crs	Growth % 21 / 20	Growth % 21 / 19	Catg Contbn 2020	Catg Contbn 2021
FMCG	11372	12834	13%	3%	51%	46%
E - Commerce	2572	4974	93%	277%	11%	18%
Education	845	1628	93%	463%	4%	6%
Auto	1268	1523	20%	-15%	6%	5%
Telecom	1712	1165	-32%	-62%	8%	4%
HH Durables	901	1076	19%	-14%	4%	4%



DIGITAL

Digital Adex : 2021 / 2020



50%



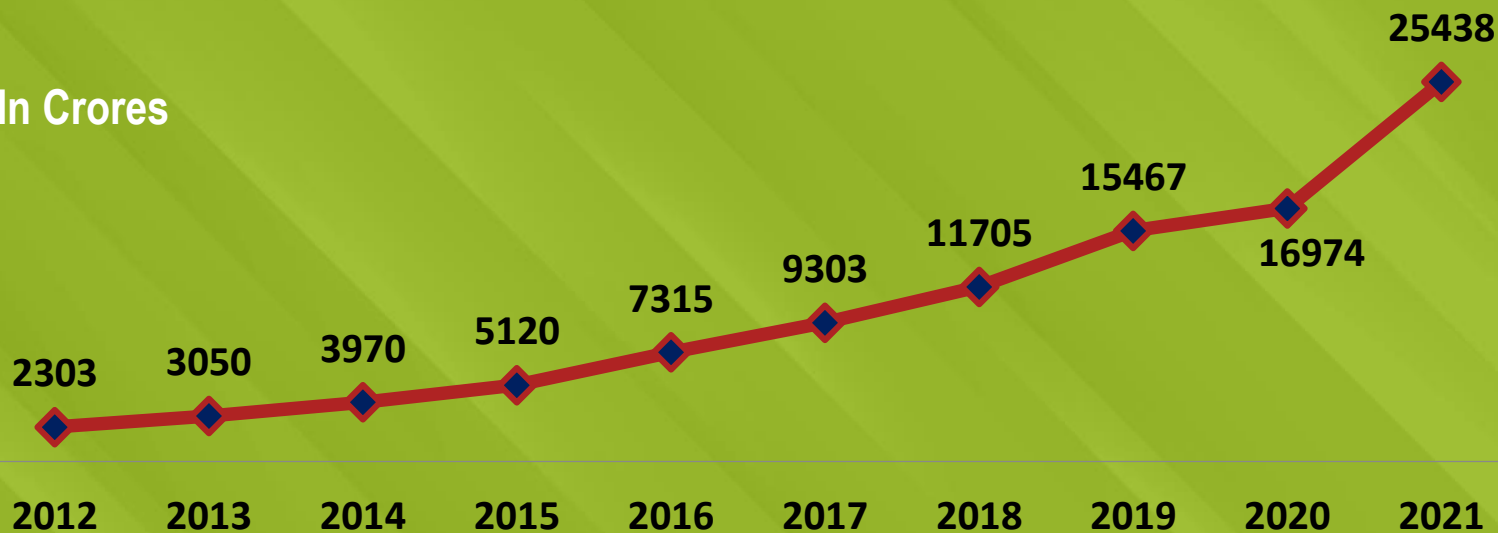
2021 / 19

64%

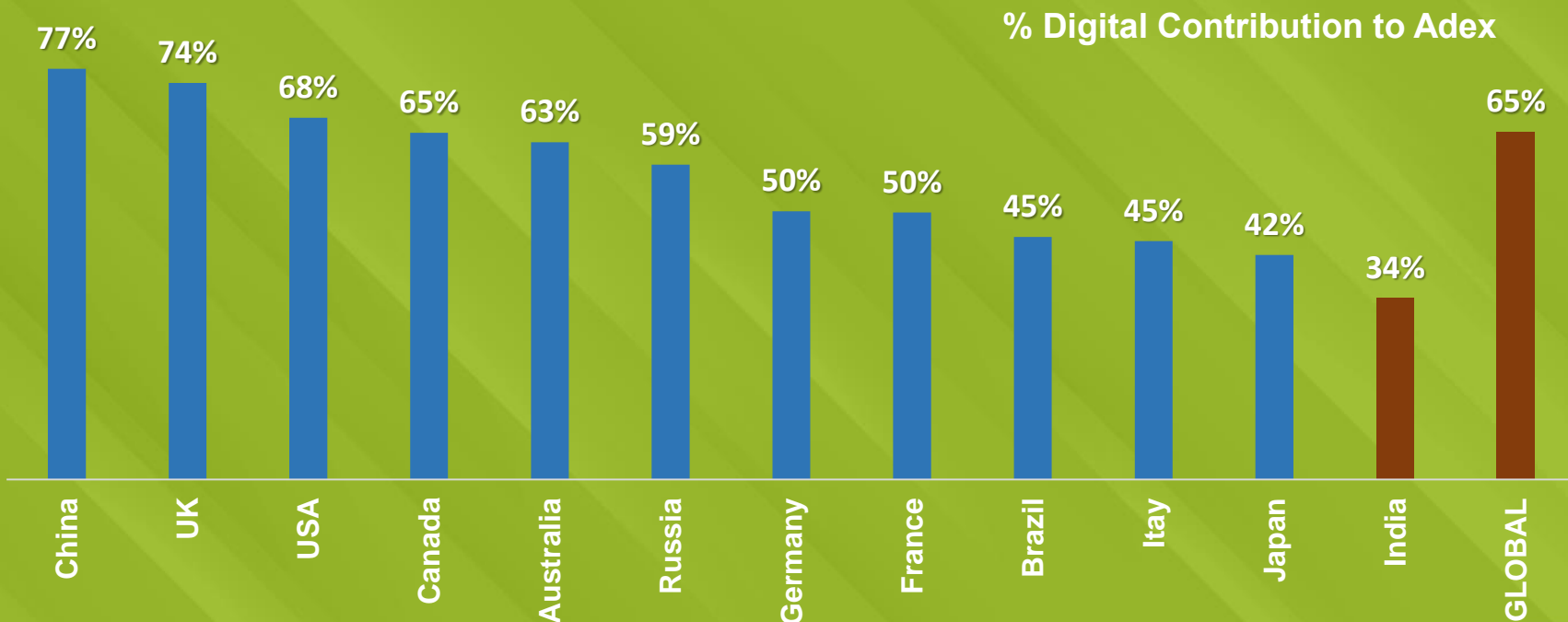


Digital has grown by a phenomenal 50% taking Digital Adex to 25,438 crores

In Crores



India's digital contribution to total Adex is lowest amongst other nations



Source: WARC & Pitch Madison Advertising Report

Q4 was the largest quarter, touched almost 10,000 crores



Growth	Q1	Q2	Q3	Q4
2021 / 20	39%	75%	41%	56%
2021 / 19	60%	13%	74%	92%



96% of all Digital spends are on Mobile



Mobile Digital Adex over Last 4 Years - In Rs Crores

Platform	Yr 2018	Yr 2019	Yr 2020	Yr 2021
Mobile	9950	14539	16125	24421
Desktop	1756	928	849	1018
Total	11705	15467	16974	25438
Share of Mobile %	85	94	95	96

Programmatic is almost 42% of all Digital spends



Programmatic Digital Adex over Last 3 Years - In Rs Crores			
Vertical	Yr 2019	Yr 2020	Yr 2021
Non Programmatic	10,787	10,364	14,754
Programmatic Spends (Overall)	4,680	6,610	10,684
% Programmatic spends	30%	39%	42%

E-commerce has grown significantly by 50%

Display, Video and Search have also grown at 30%+



ADEX in Year 2021	Yr 2021	Contribution	Growth
Vertical	Rs Crores	Yr 2021	Yr 2021 / 20
Search Spends	4049	16%	34%
Social (Facebook, Sharechat ++)	5179	20%	32%
Video Spends	7357	29%	34%
Display Spends (App Downloads)	4753	19%	15%
Ecommerce	4100	16%	49%
Total	25438		50%



PRINT

Print Adex : 2021 / 2020



39%



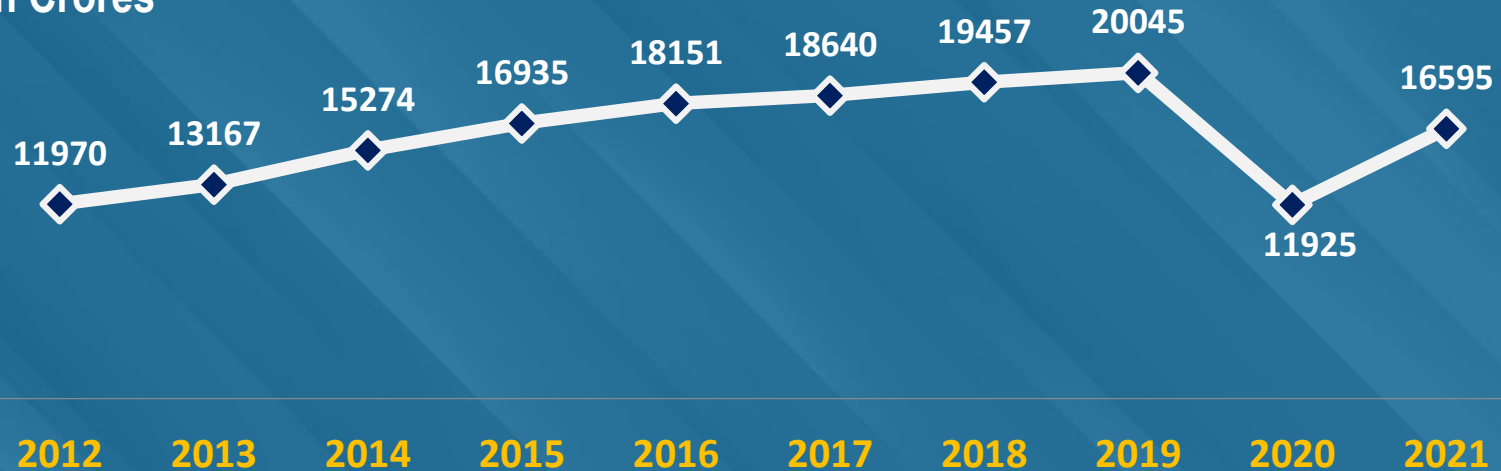
2021 / 19

-17%

Print Adex registered a 39% growth to reach levels similar to year 2015



In Crores

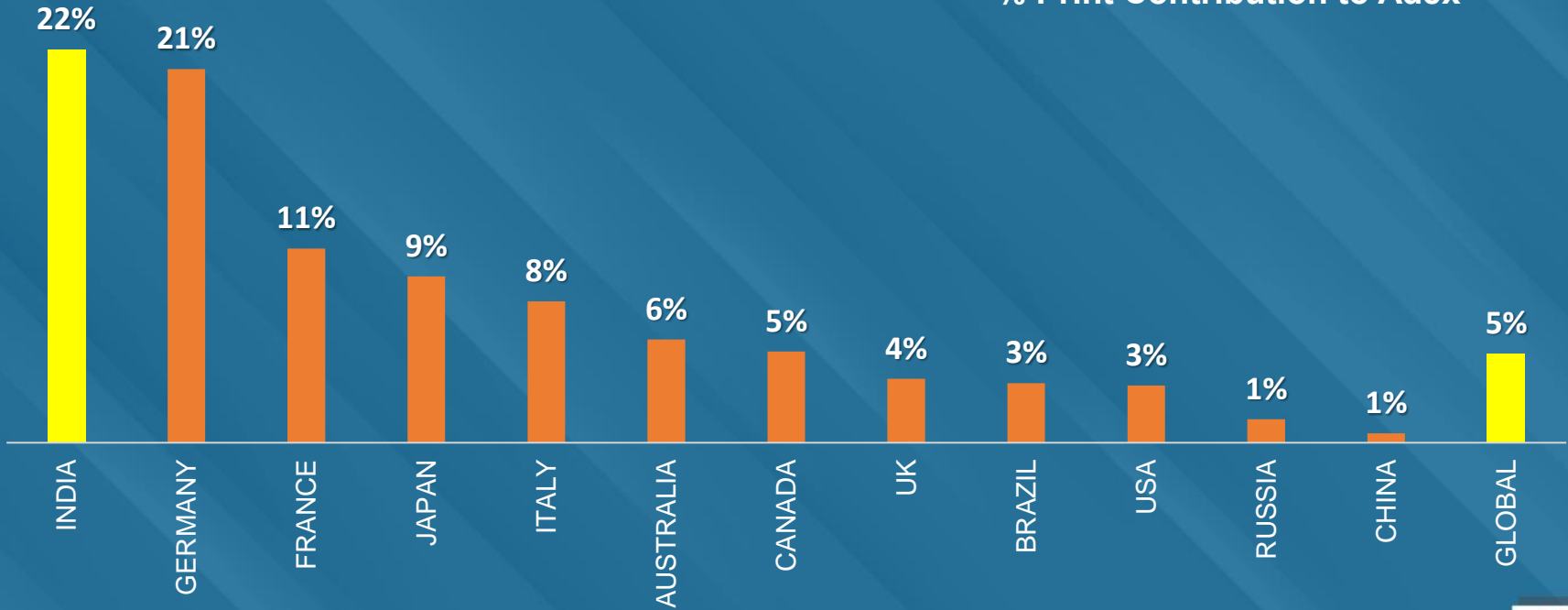


Yr 2021 = Yr 2015

Globally Print Adex has a share of only 5%

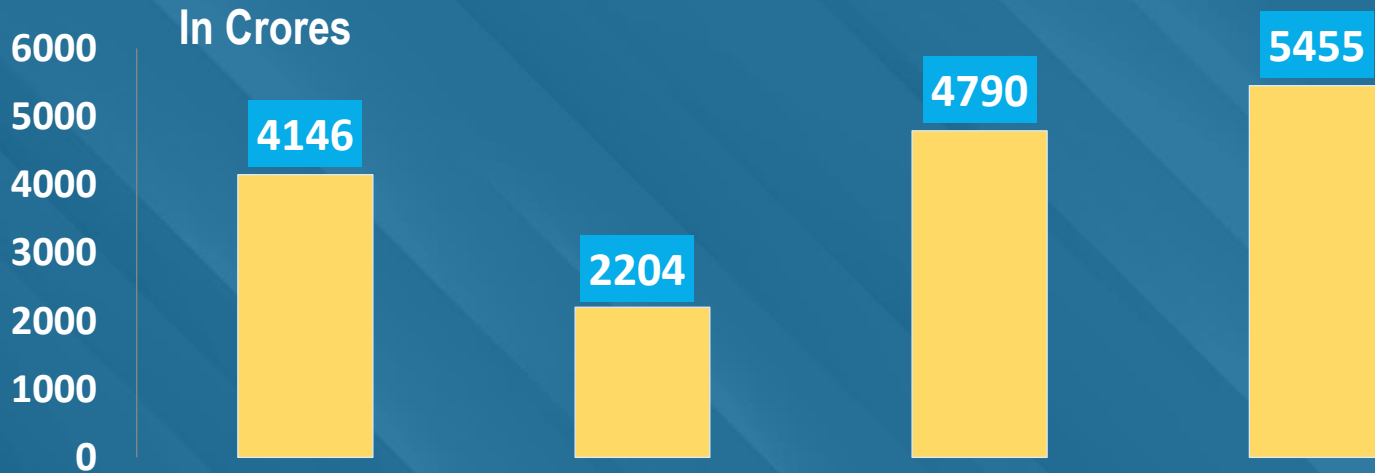


% Print Contribution to Adex



Source: WARC & Pitch Madison Advertising Report

A spike in Adex during the festive season (Q4'21)



Growth	Q1	Q2	Q3	Q4
2021 / 20	3%	81%	85%	33%
2021 / 19	-15%	-62%	7%	12%

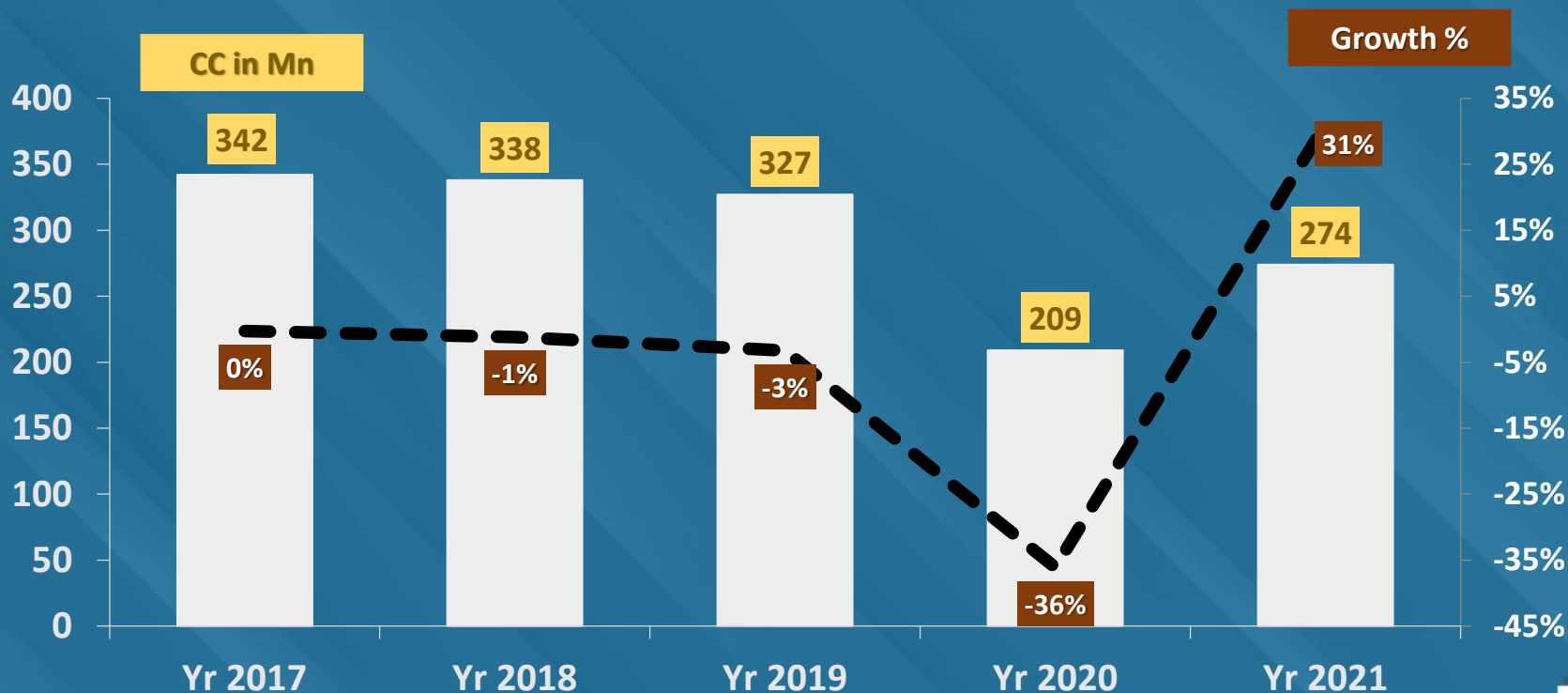


FMCG, Auto & Education – 3 Lead Categories



Product Category	Yr 2020 - In Rs Crs	Yr 2021 - In Rs Crs	Growth % 21 / 20	Growth % 21 / 19	Catg Contbn 2020	Catg Contbn 2021
FMCG	1977	2631	33%	-6%	17%	16%
Education	1803	2526	40%	20%	15%	15%
Auto	1859	2272	22%	-13%	16%	14%
Real Estate	683	1025	50%	-13%	6%	6%
Retail	654	985	51%	-18%	5%	6%
E - Commerce	379	847	123%	-4%	3%	5%
BFSI	611	769	26%	-11%	5%	5%

Total ad volume increased by 31% in 2021 but degrew by 16% vs. 2019



English publications have been the highest gainer in terms of Ad volume and grew 40% over 2020



Print – Language wise Publication Volume in Mn Cc in 2020						
Language	Yr 2020	Yr 2021	Growth %	Growth %	Contribution in % (2020)	Contribution in % (2021)
			(Yr 21/ 20)	(Yr 21/ 19)		
Hindi	79	102	30%	-10%	38%	37%
English	50	70	40%	-12%	24%	26%
Marathi	17	22	33%	-20%	8%	8%
Kannada	13	15	18%	-16%	6%	5%
Tamil	12	16	27%	-27%	6%	6%
Telugu	11	15	37%	-33%	5%	5%
Malayalam	8	10	22%	-13%	4%	4%
Gujarati	8	10	19%	-28%	4%	4%
Oriya	4	6	24%	-33%	2%	2%
Bengali	3	4	27%	-22%	2%	1%
Punjabi	1	2	19%	-22%	1%	1%
Assamese	1	2	33%	-21%	1%	1%
Urdu	0	1	31%	-44%	0%	0%
TOTAL	209	274	31%	-16%		



OOH

Outdoor Adex : 2021 / 2020



69%



2021 / 19

- 38%

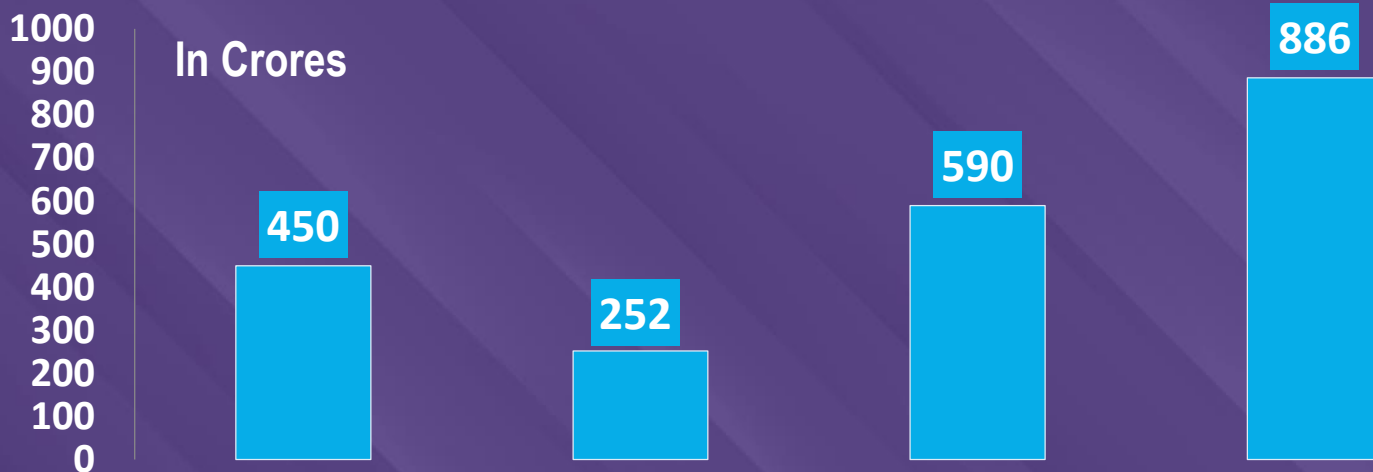


OOH Adex registered a 69% growth to reach levels similar to year 2014



2021 = 2014

70% of OOH spends came in H2 of 2021



Growth	Q1	Q2	Q3	Q4
2021 / 20	-40%	3050%	496%	105%
2021 / 19	-48%	-70%	-40%	9%

Top 5 categories contributes over 70% of total OOH Adex in 2021

Product Category	Yr 2020 - In Rs Crs	Yr 2021 - In Rs Crs	Growth % 21 / 20	Growth % 21 / 19	Catg Contbn 2020	Catg Contbn 2021
Real Estate	268	472	76%	-7%	21%	22%
Organized Retail	145	298	106%	-42%	11%	14%
FMCG	174	289	66%	-26%	14%	13%
BFSI	169	281	67%	-16%	13%	13%
Consumer Services	140	237	70%	-55%	11%	11%
Media	126	152	21%	-33.1%	10%	7%
Automotive	94	111	18%	-46%	7%	5%





RADIO

Radio Adex : 2021 / 2020



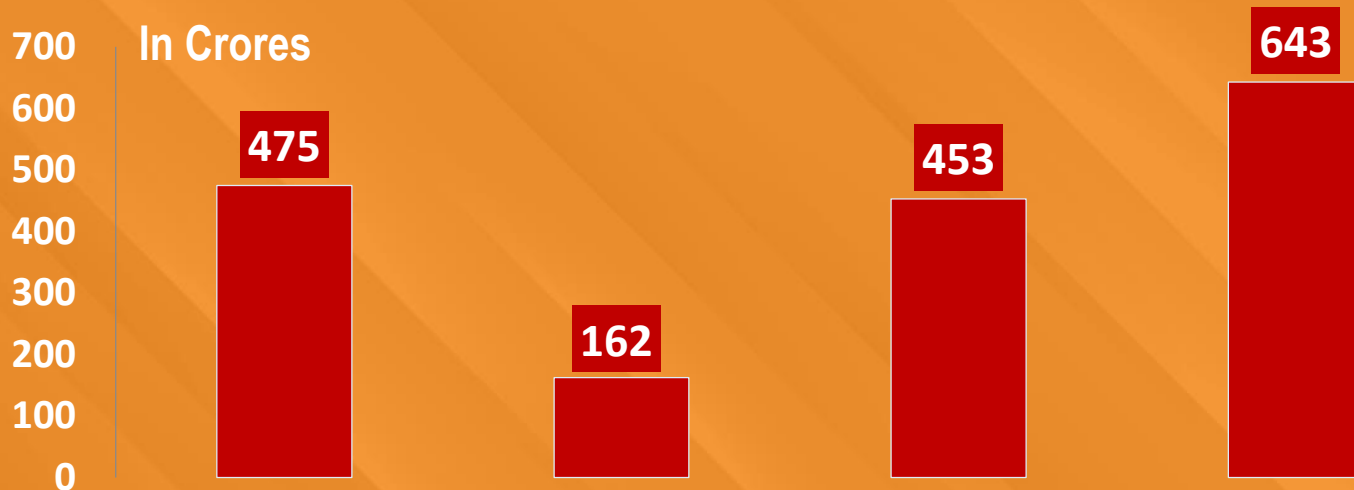
36%



2021 / 19

- 23%

Q4 saw a massive recovery boosted by the festive season

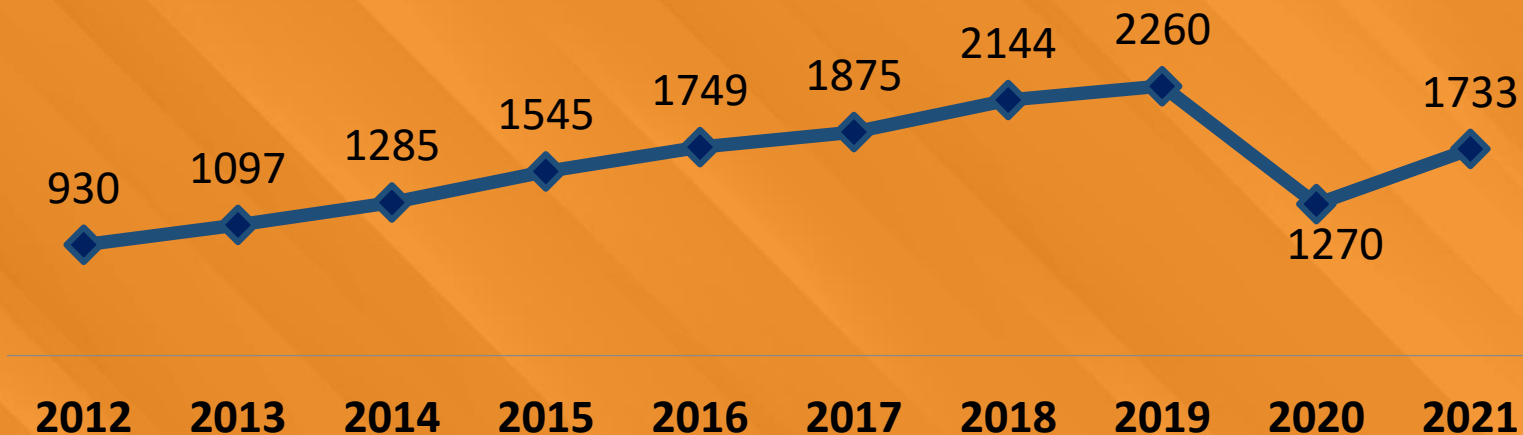


Growth	Q1	Q2	Q3	Q4
2021 / 20	-5%	128%	74%	46%
2021 / 19	-23%	-71%	-17%	21%



Radio goes back to the year 2016

In Crores



Yr 2021 = Yr 2016

Top Five categories now contribute to 55% of total Radio ADEX in 2021



Product Category	Yr 2020 - In Rs Crs	Yr 2021 - In Rs Crs	Growth % 21 / 20	Growth % 21 / 19	Catg Contbn 2020	Catg Contbn 2021
FMCG	157	229	46%	12%	12%	13%
BFSI	152	229	51%	31%	12%	13%
Real Estate	129	183	42%	-14%	10%	11%
E - Commerce	97	166	71%	22%	8%	10%
Auto	117	141	20%	-17%	9%	8%
Education	56	109	96%	25%	4%	6%
Retail	64	85	33%	-34%	5%	5%

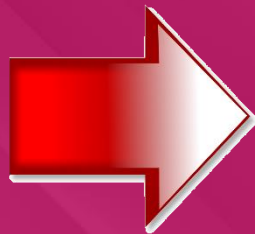


CINEMA

Cinema Adex : 2021 / 2020



- 25%



2021 / 19

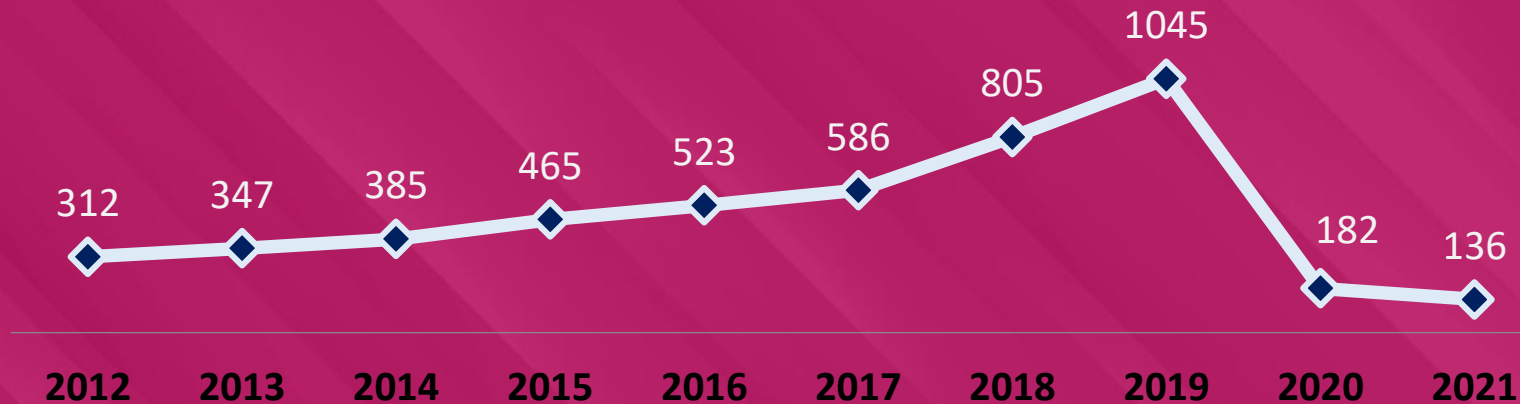
- 87%



Cinema in 2021 reached lowest revenue in last decade



In Crores



Yr 2021 = Yr 2006

Growth Forecast 2022

Indian Adex Forecast 2022



Growth Forecast : 2022 / 2021



Why 20%?

- Increased number of matches in the biggest sporting event - IPL and other major cricketing tournament like ICC T20 WC & Asia Cup
- New categories & New advertisers that continue to emerge in a high growth market like India
- Organic growth coming from the largest contributor to TV Market, FMCG
- Advertisers in OTT, Edutech, Fintech, Mobile gaming and digital wallet payment categories expected to continue their bull run
- Political parties are also expected to spend substantially during state election
- Organic growth coming from the largest contributor to TV Market, FMCG
- More and More advertisers increasing spends on Digital Medium

On the Negative side:

INFLATION

In 2022, Digital will surpass TV with a share of 37%

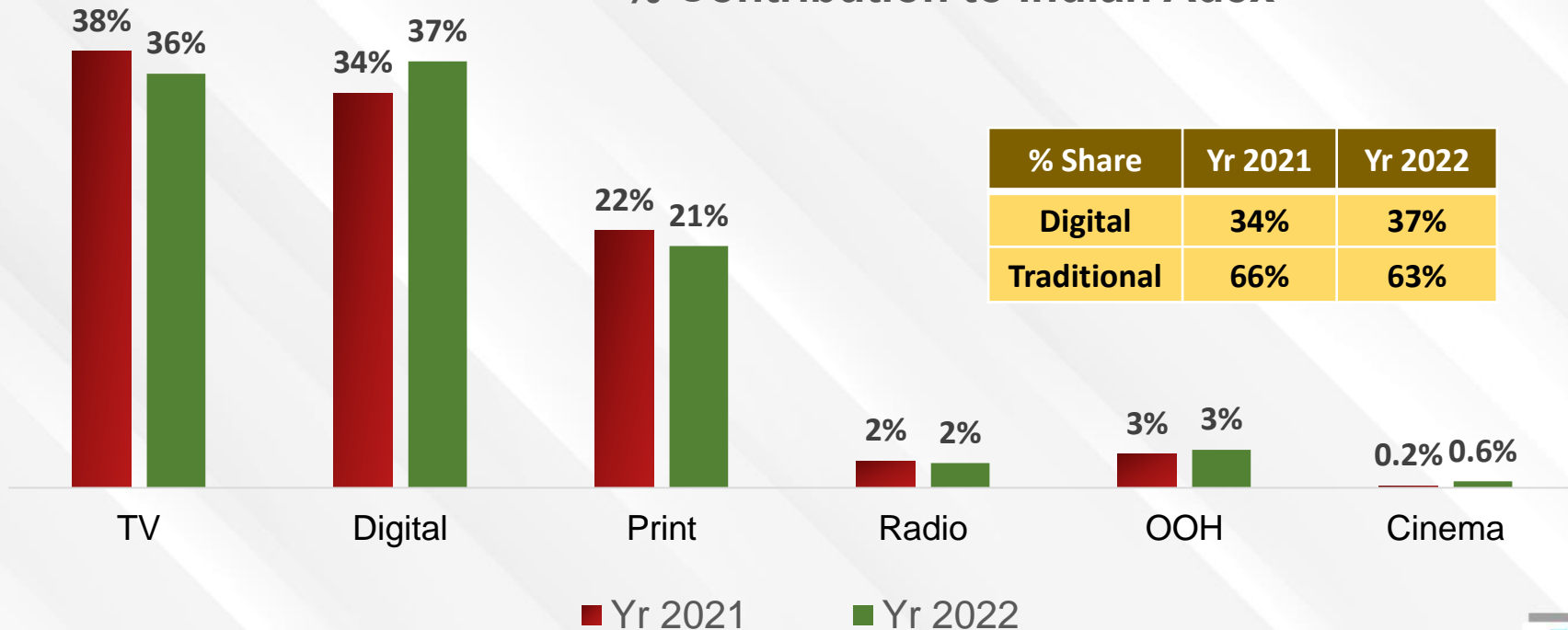
DIGITAL
33,070 Crs
37% Share



TV
32,100 Crs
36% Share

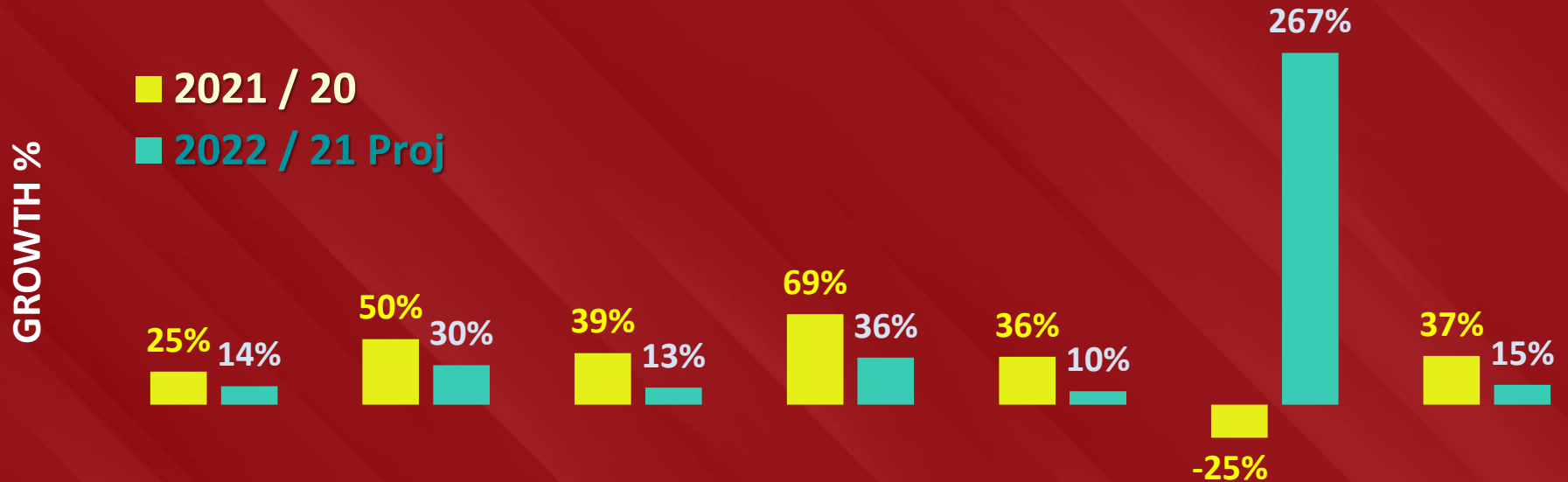
Share of all Traditional medium drops in 2022 over 2021

% Contribution to Indian Adex



% Share	Yr 2021	Yr 2022
Digital	34%	37%
Traditional	66%	63%

TV & Digital expected to grow significantly on higher base in 2022



Crores	TV	Digital	Print	OOH	Radio	Cinema	Total Adex
Yr 2020	22508	16974	11925	1292	1270	182	54151
Yr 2021	28151	25438	16595	2178	1733	136	74231
2022 Proj	32100	33070	18750	2955	1910	500	89285

2022 Our Advice To Advertisers

1

Launch Digital-First brands now, to prepare for future growth

Take advantage of the evolved digital infrastructure available for both Distribution and Advertising.

2

Set-up your own D2C distribution channels

It could pay rich dividends in the near future. D2C is expected to take off in India in a big way.

3

For elite and affluent audiences use HD, more aggressively than what you do now

In our view, BARC under reports HD homes.



THANK YOU