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**Pitch**  
the essence of marketing  
**MADISON  
ADVERTISING  
REPORT 2022**

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# Pitch

the essence of marketing

**ADEX  
ZOOMS  
UP BY  
37%**

**despite Covid Wave 2**

*Indian Adex registered  
highest growth among  
all Countries*

**FORECAST 2022:**

**20%**

**DIGITAL: 30%**

**TRADITIONAL: 15%**



# MADISON MEDIA

AUDIENCES | OUTCOMES | INTEGRITY

## Trashes COVID & welcomes

# 30 new clients to its roster

MP BIRLA  
GROUP

JOY  
beautiful by nature

lifestyle  
YOUR STYLE. YOUR STORE.

SPAR

Licious™  
BORN TO MEAT

WeiKFIELD  
SINCE 1988

INDIRA MF  
FIRST TIME SAVE CENTER

atomberg

DAAWAT

WELSPUN

dhani  
Instant Personal Loans

VIJAYBHOOMI  
UNIVERSITY

GOLD  
DROP

WONDER  
MASALA

VICCO  
LABORATORIES

ST

MY<sup>n</sup>

Goldmedal  
LIFEWEAR & STORES

dozee

Practically  
EdTech

SUNSTONE  
EDUNIVERSITY

OBEETEE

ePayLater

ZEE5

SUN  
RUSH

yash raj films

EGGOZ  
NUTRITION

FRAAZO  
FOOD FRESH

SVKM'S  
NMIMS  
Dedicated to the UNIVERSITY

campus

# ADEX DEFIES COVID WAVE II

Adex zooms by **37%**,  
Traditional Adex by **31%** and  
Digital Adex by **50%**





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Indian Adex never fails to surprise. In the second successive Covid year, when wave 2 hit us with higher number of hospitalisations and deaths, Adex registered an unbelievable 37% growth rising to almost Rs. 74,000 crore, Rs. 20,000 crore higher than 2020 and over Rs. 6,500 crore higher than 2019, surpassing it by 10%. This is the highest growth that Adex has registered in nearly last 2 decades. The second highest growth of 28% was achieved in 2010.

Digital Adex once again takes the cake with a dramatic 50% increase to make up for the lower than average 10% growth in 2020. What helps Digital Adex grow is that it is firing on several verticals – Ecommerce, Search, Social and Video. Digital Adex has now reached a share of 34% and is in striking distance of TV, the leader of the pack which ended the year with share of 38%. Just two mediums, TV and Digital, now contribute to 72% of Adex.

Traditional Adex's performance has been no less noteworthy having grown by 31% on a lower base because last year it had de-grown by 29%. This growth is particularly noteworthy because in the 4 years from 2016 to 2019, Traditional Adex has registered a compounded annual growth of 5.5%.

Amongst Traditional Media, TV surprised observers and inspite of talk of large number of viewers moving to OTT and Connected TV, TV registered a 25% increase over 2020 and an 11% increase over 2019. TV is the only traditional medium that has crossed its 2019 Adex level.

Print, the 2nd largest Traditional medium too performed well and registered a growth of 39%, but could not cross its 2019 levels, having fallen short by as much as 17%.

Similarly, OOH and Radio also grew significantly by 69% and 36% respectively, but are nowhere near 2019 levels.

Cinema was the only medium that could not even reach its 2020 level, but this is understandable because in most states Cinemas were closed for many months and when opened capacity was severely restricted.

WARC estimates that global Adex stood at \$585 billion in 2021, registering a growth rate of 21%. India with a growth rate of 37% has regained its stellar position of being the fastest growing advertising market in the world, followed by Australia and UK both at 35%. US which is the biggest Advertising market and contributes 46% to global Adex also grew by a substantial 22% on its massive base.

India unfortunately continues to be a minor player on the global Adex stage with a share of only 1.5%.



**Sam Balsara**



**Vikram Sakhujia**



**Nilesh Bagaria**

## INDIAN ADVERTISING MARKET OVER LAST 10 YEARS

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Traditional Adex - Rs Crores</b>	26552	29056	33435	38871	42165	43835	49202	52136	37177	48793
<b>Growth %</b>	3	9	15	16	8	4	12	6	-29	31
<b>Traditional Adex Share %</b>	92	91	89	88	85	82	81	77	69	66
<b>Digital Adex - Rs Crores</b>	2303	3050	3970	5120	7315	9303	11705	15467	16974	25438
<b>Growth %</b>	50	32	30	29	43	27	26	32	10	50
<b>Digital Adex Share %</b>	8	9	11	12	15	18	19	23	31	34
<b>Total Adex (Rs. in crore)</b>	<b>28854</b>	<b>32106</b>	<b>37405</b>	<b>43991</b>	<b>49480</b>	<b>53138</b>	<b>60908</b>	<b>67603</b>	<b>54151</b>	<b>74231</b>
<b>Growth %</b>	<b>5</b>	<b>11</b>	<b>17</b>	<b>18</b>	<b>12</b>	<b>7</b>	<b>15</b>	<b>11</b>	<b>-20</b>	<b>37</b>

## INDIAN ADEX BY QUARTER - IN RS CRORES

Period	Q1	Q2	Q3	Q4	Total
<b>2019</b>	15804	19305	15051	17443	67603
<b>2020</b>	14574	6724	12570	20284	54151
<b>2021</b>	16359	12872	18966	26034	74231
<b>Growth% ( 20 / 19 )</b>	<b>-8%</b>	<b>-65%</b>	<b>-16%</b>	<b>16%</b>	<b>-20%</b>
<b>Growth% ( 21 / 20 )</b>	<b>12%</b>	<b>91%</b>	<b>51%</b>	<b>28%</b>	<b>37%</b>
<b>Growth% ( 21 / 19 )</b>	<b>4%</b>	<b>-33%</b>	<b>26%</b>	<b>49%</b>	<b>10%</b>
<b>2019 Share</b>	23%	29%	22%	26%	100%
<b>2020 Share</b>	27%	12%	23%	37%	100%
<b>2021 Share</b>	22%	17%	26%	35%	100%

Global Adex				Growth %	Growth %
In US Bn \$	Yr 2019	Yr 2020	Yr 2021	2021 / 20	2021 / 19
Global Adex	494	482	585	21%	18%

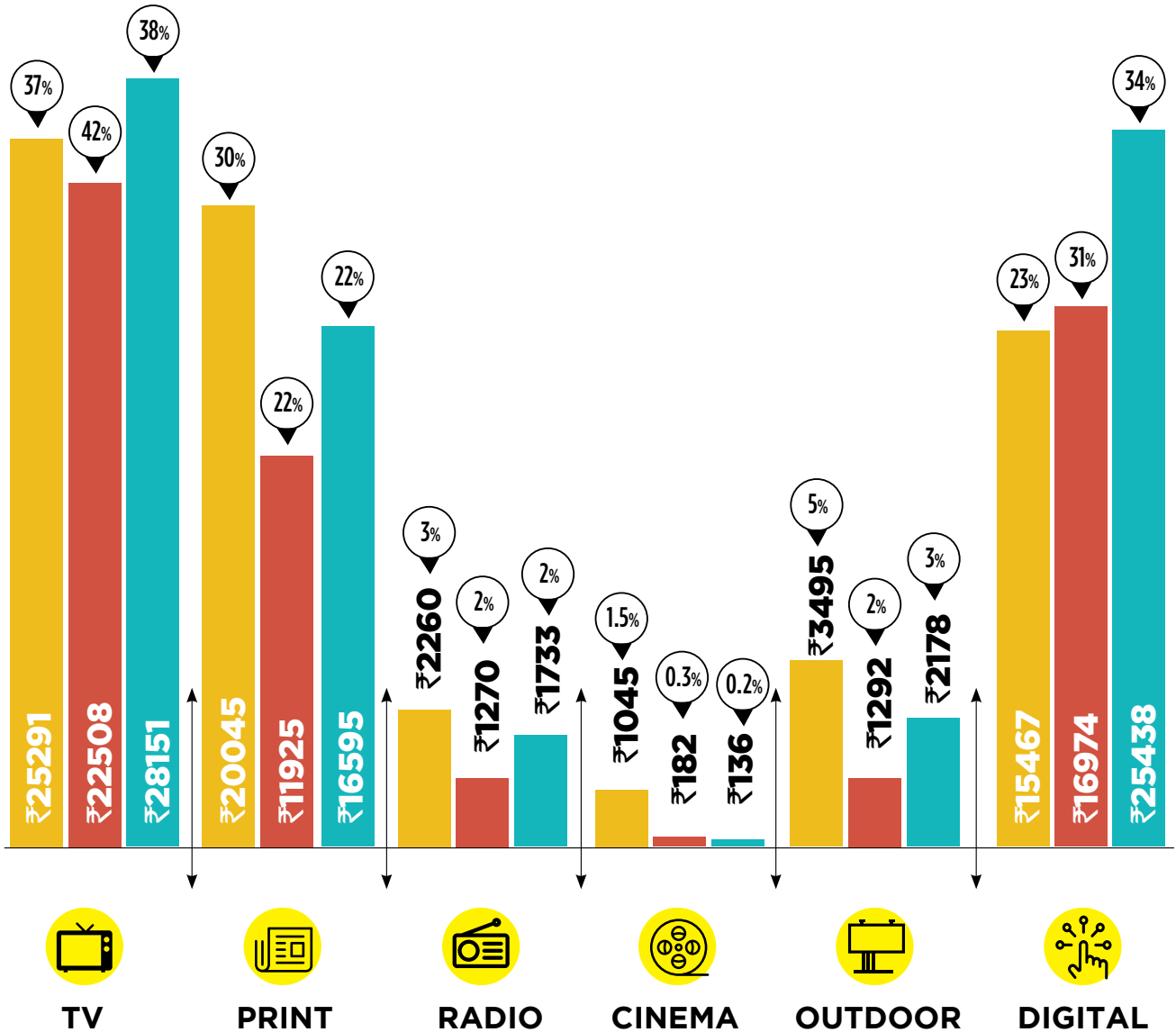
Source: WARC

# INDIAN ADVERTISING MARKET OVER LAST 3 YEARS (JAN - DEC)

2019 2020 2021

Share of Advertising Pie

(Rupee figures in Rs crore)



## GROWTH % 2021/20

25%      39%      36%      -25%      69%      50%

## GROWTH % 2021/19

11%      -17%      -23%      -87%      -38%      64%

# CATEGORY CONTRIBUTION & CATEGORY GROWTH ACROSS TV + PRINT + RADIO IN 2021

TV + Print + Radio - 2021	Category Contribution - 2020		Category Contribution - 2021		Category Growth %	Category Growth %	Growth Contribution in 2021
	Product Category	In Rs cr	in %	In Rs cr	in %	2021 / 20	2021 / 19
FMCG	13506	38%	15694	34%	16%	1%	2188
E - Commerce	3048	8.5%	5987	13%	96%	156%	2938
Education	2704	7.6%	4263	9%	58%	72%	1559
Auto	3243	9.1%	3936	8%	21%	-14%	693
Real Estate & Home Improvement	1442	4.0%	2182	5%	51%	2%	740
BFSI	1300	3.6%	1910	4%	47%	22%	610
HH Durables	1328	3.7%	1688	4%	27%	-20%	360
Telecom	1852	5.2%	1347	3%	-27%	-64%	-505
Retail	845	2.4%	1362	3%	61%	-13%	518
Clothing Fashion Jewellery	929	2.6%	1140	2%	23%	-32%	211
Corporate	557	1.6%	723	2%	30%	3%	166
Travel & Tourism	187	0.5%	226	0%	21%	-73%	39
Alcoholic Beverages	195	0.5%	131	0%	-33%	-60%	-64
Others	4568	12.8%	5890	13%	29%	-27%	1322
<b>TOTAL</b>	<b>35704</b>	<b>100%</b>	<b>46478</b>	<b>100%</b>	<b>30%</b>	<b>-2%</b>	<b>10775</b>

Thanks to Covid, each of 4 quarters behaved differently with H2 accounting for 61%. Q2 registered the highest growth over corresponding quarter last year of 91%, but that is because Q2 of 2020 was a full blown Covid quarter. Both Q3 and Q4 have grown substantially, not just over corresponding quarters in 2020, but also over corresponding quarters of 2019. For both 2020 and 2021, Q4 has registered a substantial contribution of 35% to 37% to the total year's Adex,

In terms of categories, in Traditional media (only TV + Print + Radio), the big story of 2021 is that spend of Ecommerce almost doubled from Rs. 3,000 crore to Rs. 6,000 crore taking its share up from 8.5% to 13% and making it the second biggest category of Adex. Education too, because of Edtech grew its share from 7.6% to 9%. BFSI also grew substantially on the back of Crypto currency players and many Fintech brands. FMCG, which continues to be the largest category in Adex faced headwinds on account of inflation in raw material prices, because of which its share dropped from 38% to 34%. But in absolute terms, FMCG contributed Rs. 2,188 crore to the overall growth of Rs. 10,775 crore and was the second largest contributor to the increase, after Ecommerce.



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An illustration of a hand holding a black smartphone. The screen of the phone displays the text "BOOM TIME FOR TV" in large, bold, white capital letters. The phone has a red indicator light on the left and a yellow indicator light on the right at the top. Below the screen, a finger is shown touching one of the touch-sensitive buttons. The background is a solid teal color, and numerous gold coins with dollar signs are scattered around the phone, appearing to fall from the top. The coins are of various sizes and orientations, creating a sense of motion and abundance.

# BOOM TIME FOR TV



# TV ADEX



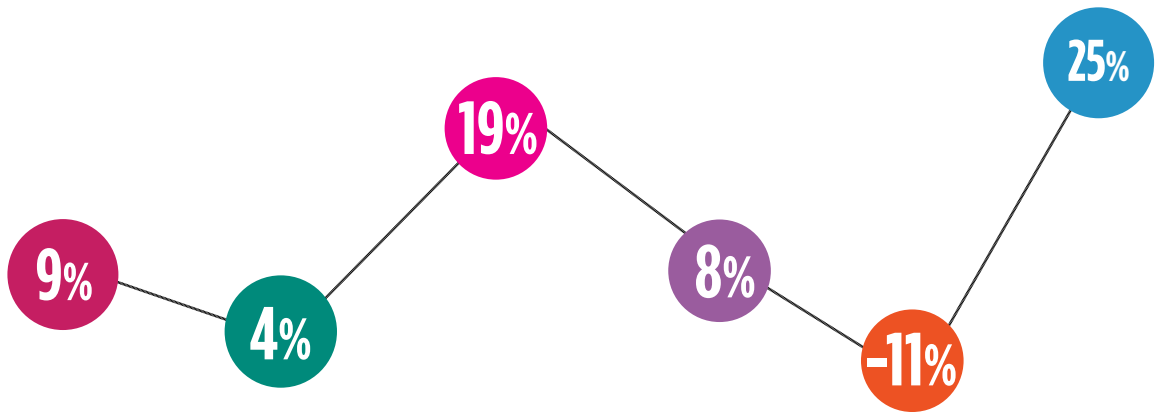
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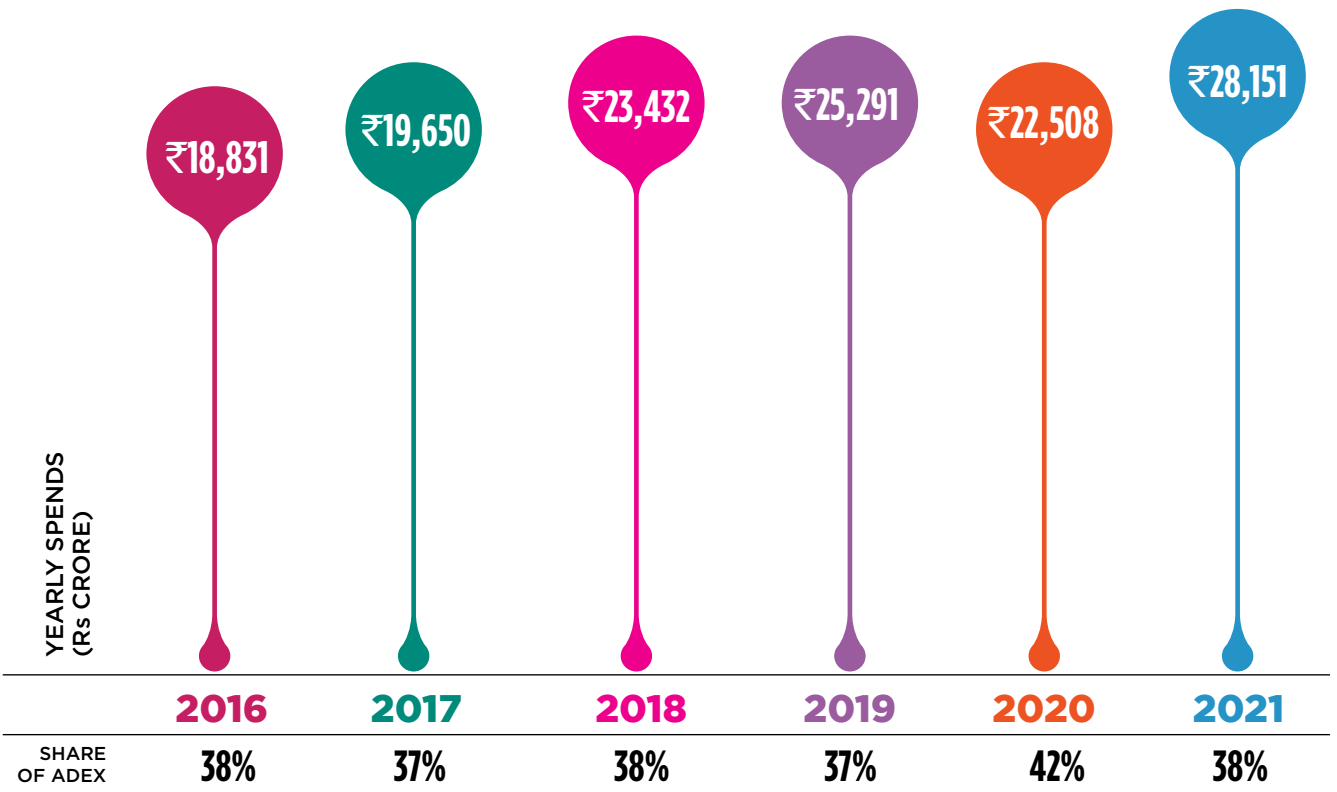
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TV holds its own and grows by **25%**. Ecommerce and Education grow by almost 100%



GROWTH %





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**T**V Adex put in a spectacular performance, registering a high spend of Rs. 28,151 crore which represents a 25% growth in 2021, preceded by a 11% de-growth in 2020. TV is the only traditional medium that has comfortably surpassed the 2019 number of Rs. 25,291 crore by as much as 11%. No other traditional medium, Print, Radio, Outdoor or Cinema has been able to cross the 2019 spend figure. Advertisers' faith in TV, Covid or No-Covid continues and the medium commands strong loyalty amongst both large and medium size Advertisers.

TV though dropped 4 percentage share points from a high of 42% last year, to 38% in 2021, it has registered a one percentage point increase over 2019. Compared to its 38% share in 2021, globally TV enjoys a share of just 22 % and India shares the credit of one of the top most TV advertising countries along with Brazil (46%), Italy (42%) and Japan (34%).

Whilst Q1 started softly with a de-growth of minus 6% over 2019, each subsequent quarter has gained steam with TV Adex growing in size. Q3 and Q4 of 2021 registered a sharp increase over respective quarters of 2019. Q2 and Q3 too showed substantial increase over the corresponding quarters of 2020 and Q4 marginally surpassed the high base of corresponding quarter in 2020. This low growth is

## TV MEDIA BY QUARTER - IN RS CRORES

Period	Q1	Q2	Q3	Q4	Total
2019	5384	8815	5315	5777	25291
2020	4661	3423	5421	9004	22508
2021	5076	6748	7182	9145	28151
<b>Growth% ( 20 / 19 )</b>	<b>-13%</b>	<b>-61%</b>	<b>2%</b>	<b>56%</b>	<b>-11%</b>
<b>Growth% ( 21 / 20 )</b>	<b>9%</b>	<b>97%</b>	<b>32%</b>	<b>2%</b>	<b>25%</b>
<b>Growth% ( 21 / 19 )</b>	<b>-6%</b>	<b>-23%</b>	<b>35%</b>	<b>58%</b>	<b>11%</b>
<b>2019 Share</b>	21%	35%	21%	23%	100%
<b>2020 Share</b>	21%	15%	24%	40%	100%
<b>2021 Share</b>	18%	24%	26%	32%	100%

## TV VOLUME BY QUARTER (IN MILLION FCT)

Period	Q1	Q2	Q3	Q4	Total
2019	517	533	508	508	2067
2020	489	423	379	533	1825
2021	564	539	579	606	2288
<b>Growth% ( 20 / 19 )</b>	<b>-5%</b>	<b>-21%</b>	<b>-25%</b>	<b>5%</b>	<b>-12%</b>
<b>Growth% ( 21 / 20 )</b>	<b>15%</b>	<b>27%</b>	<b>53%</b>	<b>14%</b>	<b>25%</b>
<b>Growth% ( 21 / 19 )</b>	<b>9%</b>	<b>1%</b>	<b>14%</b>	<b>19%</b>	<b>11%</b>

**An analysis of ad volume  
beamed by various  
genres shows that all  
genres have grown  
significantly in 2021  
versus a year ago with  
the exception of English  
movies which registered  
a de-growth for the  
second consecutive year.**



  
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## CATEGORY CONTRIBUTION & CATEGORY GROWTH ACROSS TV IN 2021

In Rs Crs

TV Product Category	Category Contribution & Category Growth across TV in 2021						
	Yr 2020	Yr 2021	Growth % 21 / 20	Growth % 21 / 19	Absolute Growth in 2021	Category Contribution	
						2020	2021
FMCG	11372	12834	13%	3%	1462	51%	46%
E - Commerce	2572	4974	93%	277%	2402	11%	18%
Education	845	1628	93%	463%	783	4%	6%
Auto	1268	1523	20%	-15%	256	6%	5%
Telecom	1712	1165	-32%	-62%	-547	8%	4%
HH Durables	901	1076	19%	-14%	175	4%	4%
Real Estate & Home Improvement	630	975	55%	29%	345	3%	3%
BFSI	537	913	70%	71%	376	2%	3%
Clothing Fashion Jewellery	404	448	11%	-31%	44	2%	2%
Corporate	302	340	12%	-10%	38	1%	1%
Retail	127	292	130%	22%	165	1%	1%
Alcoholic Beverages	186	125	-33%	-60%	-61	1%	0%
Travel & Tourism	50	68	34%	-81%	17	0%	0%
Others	1602	1791	12%	-5%	188	7%	6%
<b>TOTAL</b>	<b>22508</b>	<b>28151</b>	<b>25.1%</b>	<b>11.3%</b>	<b>5642</b>	<b>100%</b>	<b>100%</b>



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because Q4 2020 had the full IPL, whereas Q4 2021 had only half of IPL which started in Q2 but got suspended and resumed in Q4.

TV Adex witnessed a 25% spike in Ad volume or FCT in 2021 over 2020 and a 11% increase against 2019. Significantly ad volume in 2021 is higher than 2020 in all four quarters. Faced with a drop in viewership largely on account of change in BARC panel, large Advertisers with CPRP deals could not meet their FCT requirements in festival months of October and November with GEC and movies genres dropping spots of these large Advertisers.

FMCG the most dominant sector with a share of 51% in 2020 lost as much as five percentage points and was down to 46%. This drop can be attributed to the headwinds faced by the FMCG category on account of inflation in price of raw materials on the one hand and aggression by Ecommerce Companies. Ecommerce increased its share from 11% to 18% and Education from 4% to 6%. Within Ecommerce, many sub categories have emerged like Mobile Wallets, Online Pharmacy and Financial Service which substantially increased their volumes on TV advertising. Edtech sector also doubled its volume on the back of many brands like Byjus, WhiteHat Jr, Vedantu and Unacademy. BFSI also increased its share from 2% to 3% on the back of newage Fintech Companies and Crypto Currency players. For the first time in many years, BFSI has shown a massive growth of 70% in TV Adex. Telecom is the only sector that dropped its share

## TV - GENRE-WISE CONTRIBUTION

GENRES	RANGE IN CRS	FCT GROWTH % 21 / 20	FCT GROWTH % 21 / 19
Hindi GEC Mainline	<b>6500 - 7000</b>	<b>10%</b>	<b>-3%</b>
Hindi GEC Secondline		<b>8%</b>	<b>-18%</b>
Sports	<b>5000 - 5300</b>	<b>13%</b>	<b>-17%</b>
News	<b>2700 - 3000</b>	<b>29%</b>	<b>19%</b>
Hindi Movies	<b>1200 - 1500</b>	<b>16%</b>	<b>9%</b>
Tamil Regionals	<b>2000 - 2400</b>	<b>37%</b>	<b>24%</b>
Telugu Regionals	<b>1200 - 1500</b>	<b>23%</b>	<b>-3%</b>
Marathi Regionals	<b>1300 - 1500</b>	<b>29%</b>	<b>36%</b>
Kannada Regionals	<b>1000 - 1200</b>	<b>17%</b>	<b>6%</b>
Bengali Regionals	<b>1000 - 1200</b>	<b>15%</b>	<b>6%</b>
Malayalam Regionals	<b>700 - 900</b>	<b>19%</b>	<b>4%</b>
Music	<b>500 - 600</b>	<b>29%</b>	<b>-19%</b>
Kids	<b>500 - 600</b>	<b>9%</b>	<b>-1%</b>
Info	<b>400 - 500</b>	<b>53%</b>	<b>10%</b>
Movies Eng	<b>200 - 300</b>	<b>-5%</b>	<b>-45%</b>
Eng Niche	<b>200 - 300</b>	<b>18%</b>	<b>-29%</b>
Others	<b>1800 - 2000</b>	<b>33%</b>	<b>31%</b>
<b>TOTAL</b>		<b>25%</b>	<b>11%</b>

substantially from 8% to 4%.

An analysis of ad volume beamed by various genres shows that all genres have grown significantly in 2021 versus a year ago with the exception of English movies which registered a de-growth for the second consecutive year.

It is significant to note that inspite of unavailability of BARC ratings for the News genre, News has registered a high growth of 19% over 2019 and 29% over 2020. Marathi and Tamil Regionals have also grown dramatically by 36% and 24% respectively over 2019. Although original content on Hindi GEC continued to be available throughout the lockdown in 2021, second line GECs de-grew by a massive 18% and mainline GECs too de-grew, but by a negligible 3% over 2019. Despite this, Hindi GEC continues to be the largest segment amongst all genres followed by Sports and then News, which comes a distant 3rd. Sports genre on account of IPL, T20 WC and many bilateral cricketing tournaments across the globe, is 2nd in the pack in terms of absolute revenue. However, sports genre also saw de-growth in FCT of almost 17% as against pre Covid levels, primarily due to ICC WC played in year 2019 which was a 50-overs format that added to volume in 2019. As compared to pre-Covid levels of 2019, English genre experienced worst year for the second consecutive year, with ad volume down by 45% among English movies and almost 30 % in English Niche channels.



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**DIGITAL**

# **GALLOPING JUGGERNAUT**

# DIGITAL ADEX

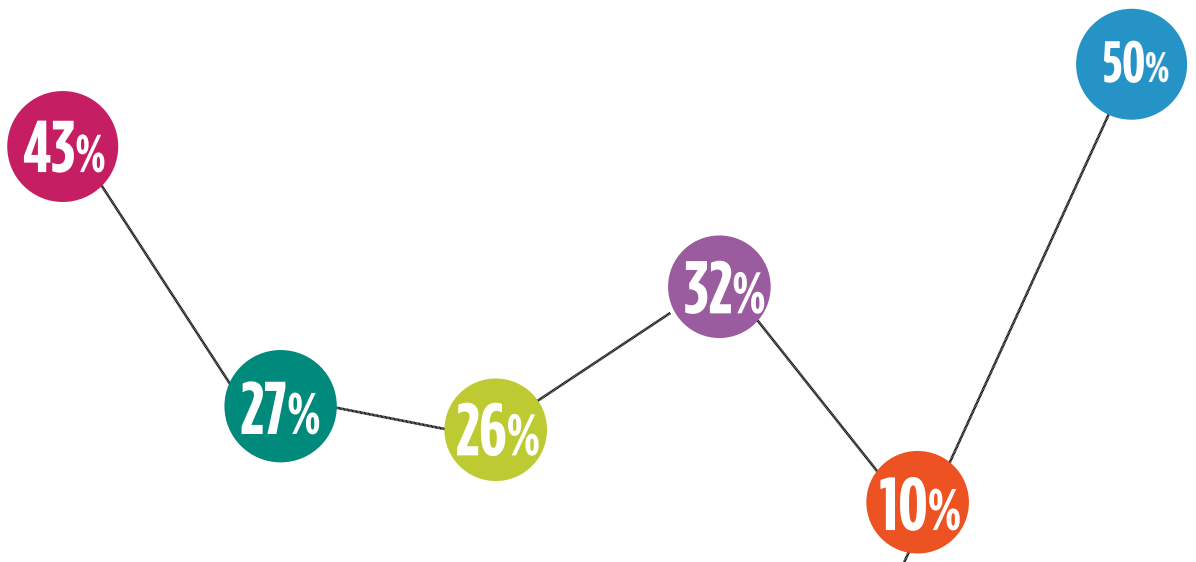
Digital grows by **50%**. Establishes CAGR of **27%** over 10 years



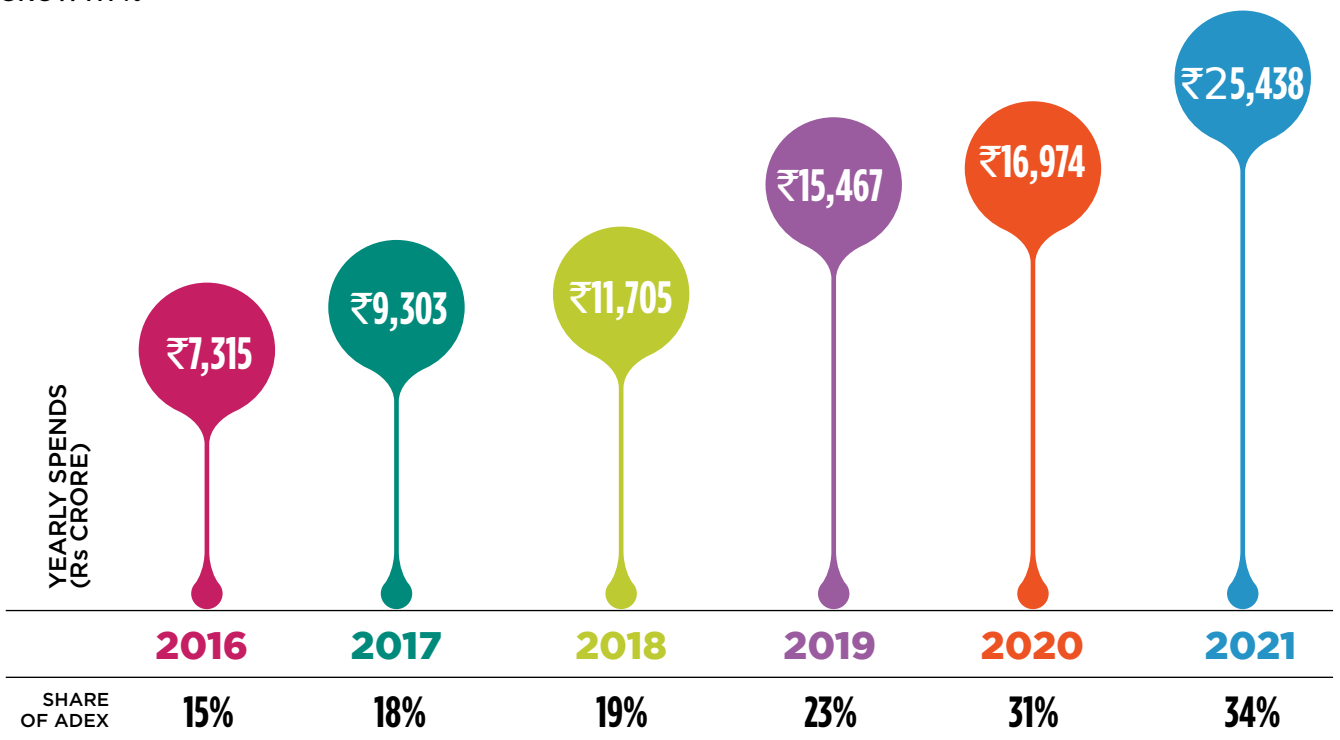
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GROWTH %





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**T**he Digital Adex juggernaut moves ahead unabated. In 2021 in our estimate Digital has grown by a phenomenal 50% taking Digital Adex to Rs. 25,438 crore with a share of 34%, just 4 percentage points lower than the largest medium TV. The last time Digital grew by 50% was way back in 2012, when it added just Rs. 750 crore, but in 2021 it has added almost Rs. 8,500 crore. In the last 10 years Digital has grown at a compounded annual growth rate of 27%. Even Covid could not dent its onward march and it grew by 10% in 2020, when all other mediums de-grew.

Looking at quarter-wise figures, predictably with the festival and resumption of IPL season, Q4 was the largest quarter, where Digital Adex touched almost Rs. 10,000 crore and contributed 39% to the full year. Q2 contributed the least at 14%, because of Covid wave 2.

In terms of verticals, Video contributes highest with a total share of 29%, followed by Social & Display at almost 20% each. E-commerce and Search now contributes 16% each to overall digital pie. In terms of growth rate, E-commerce has grown significantly by as much as 50%. Display, Video and Search have also grown substantially at 30%+.

Programmatic has firmly taken route in India and its share has been going up every year by a few percentage points and now stands at 42%

Almost all Digital spends in India are on Mobile with the latter commanding a 96% share.

## DIGITAL MEDIA BY QUARTER - IN RS CRORES

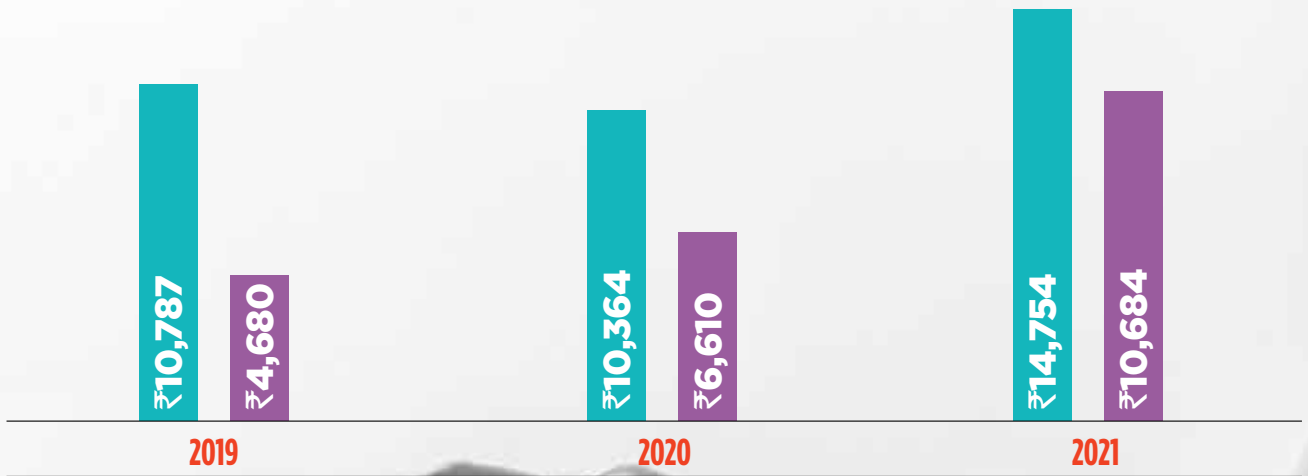
Period	Q1	Q2	Q3	Q4	Total
2019	3867	3093	3403	5104	15467
2020	4467	2005	4206	6296	16974
2021	6192	3502	5930	9814	25438
Growth% ( 20 / 19 )	16%	-35%	24%	23%	10%
Growth% ( 21 / 20 )	39%	75%	41%	56%	50%
Growth% ( 21 / 19 )	60%	13%	74%	92%	64%
2019 Share	25%	20%	22%	33%	100%
2020 Share	26%	12%	25%	37%	100%
2021 Share	24%	14%	23%	39%	100%

ADEX IN YEAR 2021	YR 2021 RS CR	CONTRIBUTION Yr 2021	GROWTH Yr 2021 / 20
VERTICAL			
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%
<b>Total</b>	<b>25438</b>		<b>50%</b>



## PROGRAMMATIC DIGITAL ADEX OVER LAST 3 YEARS - IN RS CRORE

■ Non Programmatic ■ Programmatic Spends (Overall)



### % PROGRAMMATIC SPENDS



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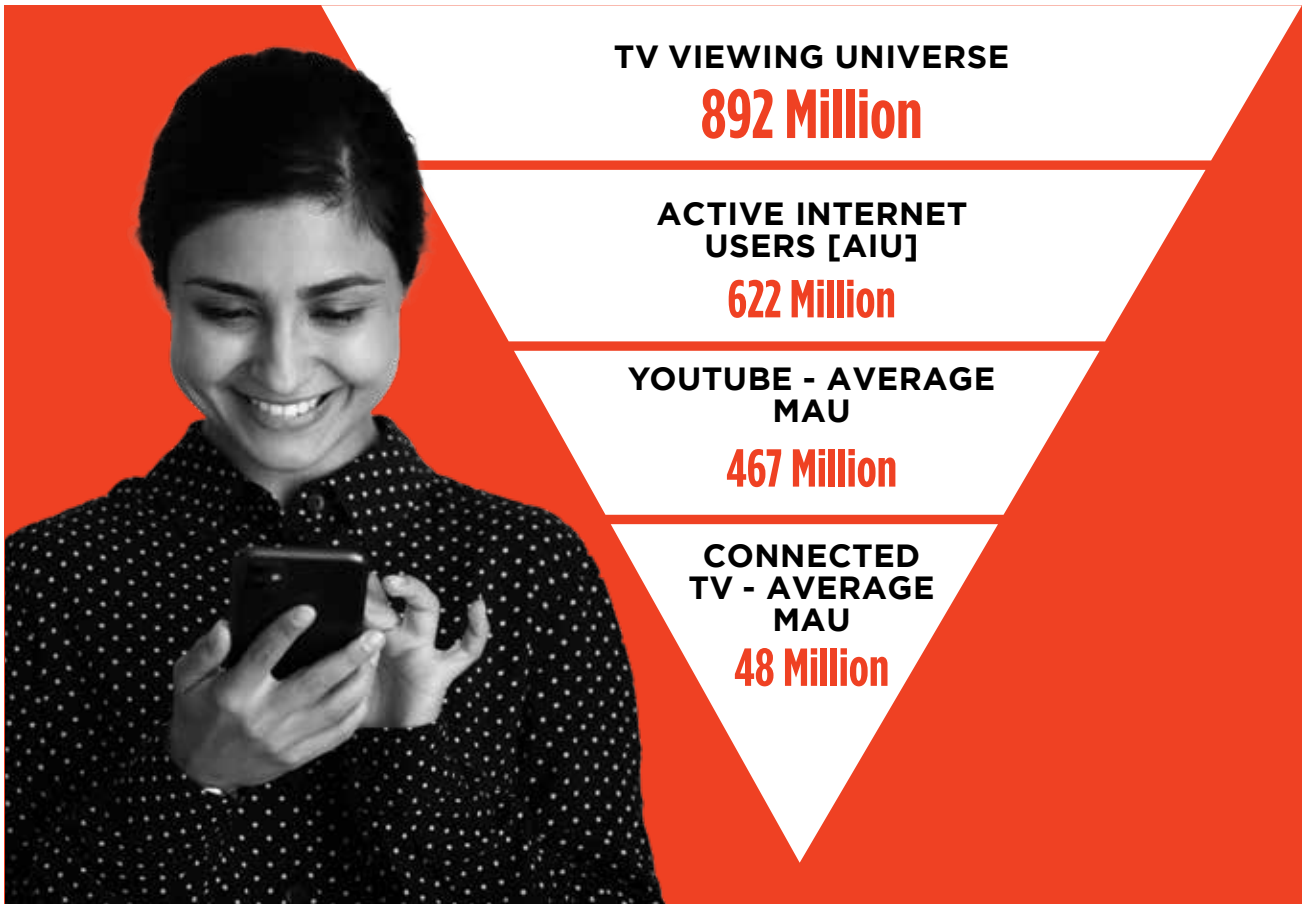


With online sales galloping intense competition now has extended to online. Ecommerce advertising on brands such as Amazon and Flipkart have galloped. Traditional brands are also adopting Ecommerce and many of these brands in addition to using the Ecommerce platforms are setting up their own online systems. D2C is expected to take off in a big way in the coming years. Amazon has just released its global advertising figures and surprised everyone that in 2021, its advertising revenue at US\$ 31 billion is higher than YouTube’s US\$ 29 billion. In India, ecommerce advertising revenue is rising rapidly and we estimate ecommerce advertising spends in 2021 to be at Rs. 4100 crore, mainly on the back of Amazon and Flipkart, but newer entrants like Nykaa, Big Basket and JioMart are also finding favour with a relevant set of advertisers.

As per ICUBE report, 573 million Indians access internet daily. Active Internet Users [AIU], defined as people using internet atleast once in last 30 days stands at 622 million. For context, as per BARC, there are 892 TV viewing individuals. This implies that nearly 70% of TV viewing audience are active internet users. With regards to AIU, the ratio of male to female in Urban India is 57:43 and that of Urban/ Rural India is 58:42.



Platform	2018	2019	2020	2021
	9,950	14,539	16,125	24,421
	1,756	928	849	1,018
<b>Total</b>	<b>11,705</b>	<b>15,467</b>	<b>16,974</b>	<b>25,438</b>
<b>% Mobile Share</b>	<b>85%</b>	<b>94%</b>	<b>95%</b>	<b>96%</b>



ICUBE report estimates that 96% of the AIU use internet for entertainment related activities (like watching videos, listening to music, playing games, etc). This has led to sustained spike in terms of Unique Visitors [UVs] to OTT platforms (including YouTube). Since pandemic, UVs on YouTube have been increasing steadily month on month and there's no drop in attention time as well. YouTube records monthly UVs of 467 million with each visitor spending around 800 minutes per month. YouTube continues to remain the tall boy amongst video platforms. Hotstar maintained an average UVs of 100 million with usage spike during IPL. Aided by its freemium model, MX Player continues to see an upward trajectory in UVs. Last year, it recorded average UVs of 120 million users a month with each user spending 150 minutes per month. Short form video continues to flourish in India giving a massive boost to Brand Influencer campaigns.

While most of the digital video consumption is through smartphones, there is an upsurge in the phenomenon of Connected TV [CTV]. In connected TVs, content is streamed from digital sources versus traditional source like Cable or DTH. Today, absolute reach of CTV is estimated at 48 million. In addition, DTH operators are bundling streaming apps with their offering.

There is also a continuous influx of Voice-enabled smart IOT devices in the consumer segment. This has pushed Brands towards ideating and implementing Voice marketing campaigns and this is a trend that is going to only grow in future.



CO-POWERED BY



# RENAISSANCE IN PRINT



# PRINT ADEX

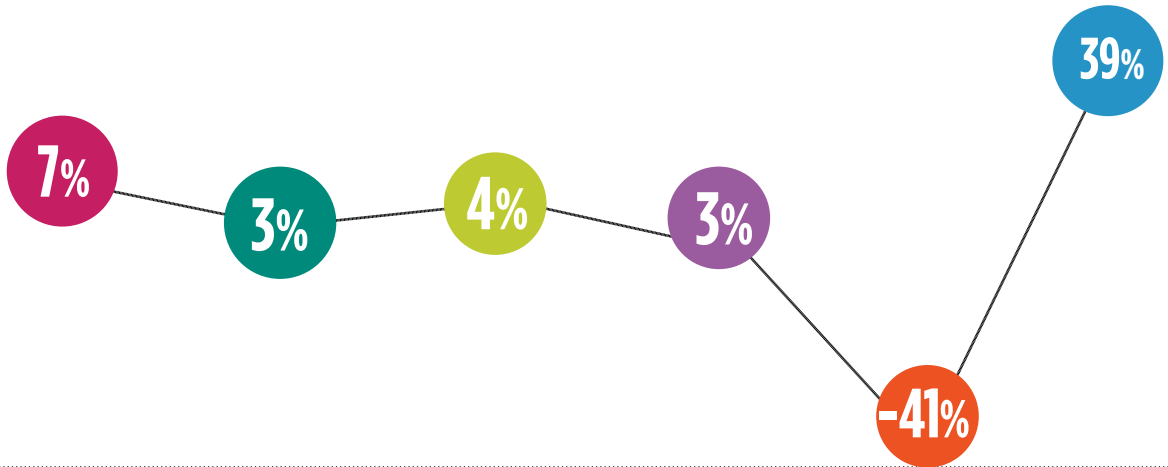
Print grows by **39%**.  
Registers **22%** share and  
India establishes itself as  
Print Capital of the World



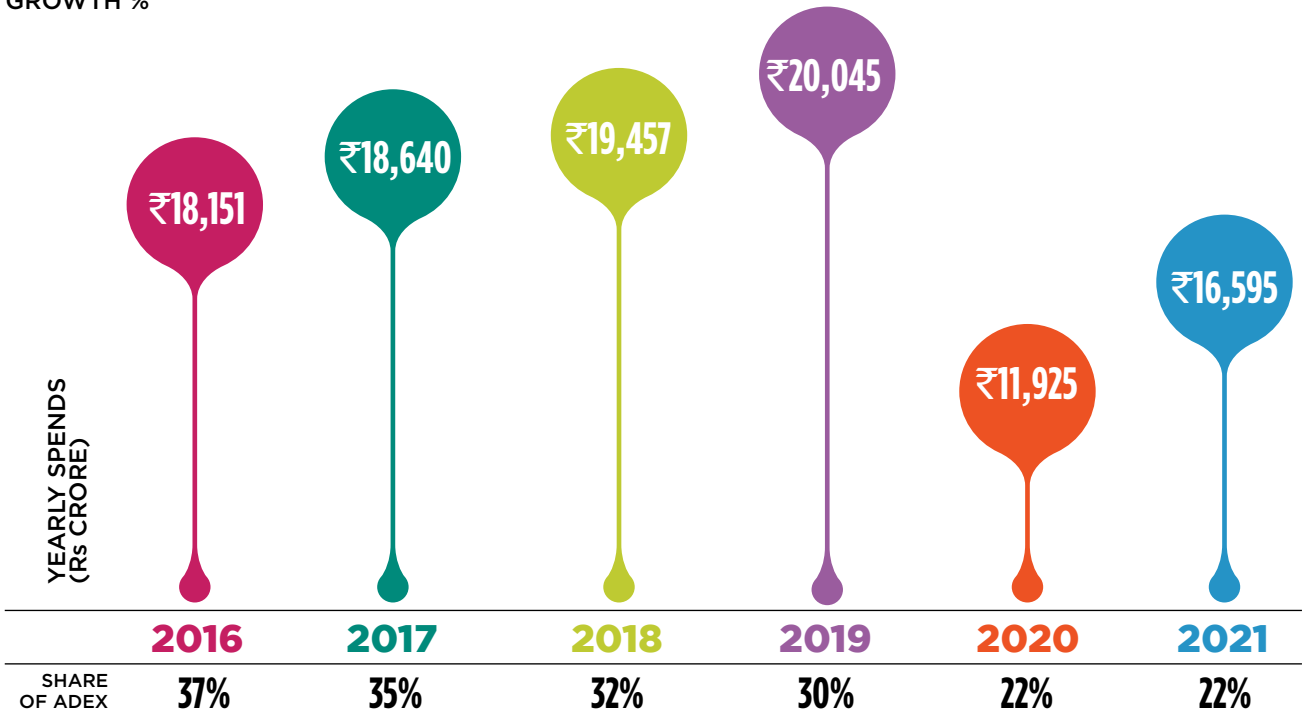
PRESENTS



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GROWTH %



SHARE OF ADEX

Year	Share of ADEX
2016	37%
2017	35%
2018	32%
2019	30%
2020	22%
2021	22%



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**2** 021 was kind to Print, when Print Adex registered a 39% growth, following a sharp 41% decline in 2020. Unfortunately, this steep growth does not make up for the sharp decline in 2020 and Print Adex in 2021 is at the same level as it had reached way back in 2015. An encouraging trend noticed in 2021 is that Print volume in terms of CC has also gone up by 31%. This is indeed good news for the Print industry and demonstrates that Advertisers have confidence in the power of Print and will use it aggressively if it is right priced.

Print Adex now has a 22% share of total Adex and this would probably make India the Print Capital of the world along with Germany. No other country besides Germany, has high share close to 22%. The only countries that come close, with much lower shares are smaller countries, France at 11%, Japan at 9% and Italy at 8%. It is estimated that globally Print Adex has a share of only 5%. The largest advertising market US has a Print share of only 3%, UK has 4% and Russia only 1%.

Looking at the trend quarter-wise, predictably quarter 2 was severely depressed because of Covid Wave 2, but Q3 almost matched up to volumes of same Quarter of 2019. Infact, in Q4, Print volume surpasses that of Q4 in 2019. Growth rates in all

## PRINT MEDIA BY QUARTER (IN RS CRORES)

Period	Q1	Q2	Q3	Q4	Total
2019	4867	5830	4493	4855	20045
2020	4020	1217	2583	4105	11925
2021	4146	2204	4790	5455	16595
Growth% ( 20 / 19 )	-17%	-79%	-43%	-15%	-41%
Growth% ( 21 / 20 )	3%	81%	85%	33%	39%
Growth% ( 21 / 19 )	-15%	-62%	7%	12%	-17%
2019 Share	24%	29%	22%	24%	100%
2020 Share	34%	10%	22%	34%	100%
2021 Share	25%	13%	29%	33%	100%

## PRINT VOLUME BY QUARTER ( IN MILLION CC )

Period	Q1	Q2	Q3	Q4	Total
Yr 2019	85	82	75	85	327
Yr 2020	61	19	53	76	209
Yr 2021	72	40	71	91	274
Growth% ( 20 / 19 )	-29%	-77%	-29%	-10%	-36%
Growth% ( 21 / 20 )	19%	112%	34%	19%	31%
Growth% ( 21 / 19 )	-16%	-51%	-4%	6%	-16%

## CATEGORY CONTRIBUTION & CATEGORY GROWTH ACROSS PRINT IN 2021

In Rs Crs

PRINT Product Category	Category Contribution & Category Growth across print in 2021						
	Yr 2020	Yr 2021	Growth % 21 / 20	Growth % 21 / 19	Absolute Growth in 2021	Category Contribution	
						2020	2021
FMCG	1977	2631	33%	-6%	654	17%	16%
Education	1803	2526	40%	20%	723	15%	15%
Auto	1859	2272	22%	-13%	413	16%	14%
Real Estate & Home Improvement	683	1025	50%	-13%	342	6%	6%
Retail	654	985	51%	-18%	332	5%	6%
E - Commerce	379	847	123%	-4%	468	3%	5%
BFSI	611	769	26%	-11%	157	5%	5%
Clothing Fashion Jewellery	486	641	32%	-32%	156	4%	4%
HH Durables	392	561	43%	-29%	169	3%	3%
Corporate	214	328	53%	18%	114	2%	2%
Telecom	106	150	41%	-74%	44	1%	1%
Travel & Tourism	114	141	24%	-63%	28	1%	1%
Alcoholic Beverages	6	2	-65%	-79%	-4	0%	0%
Others	2640	3716	41%	-31%	1075	22%	22%
<b>TOTAL</b>	<b>11925</b>	<b>16595</b>	<b>39.2%</b>	<b>-17.2%</b>	<b>4670</b>	<b>100%</b>	<b>100%</b>



PRESENTS

**Pitch**  
the essence of marketing  
**MADISON**  
**ADVERTISING**  
**REPORT 2022**

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**Pitch**  
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English and Hindi publications put together, contribute to 63% of total Adex volume. English publications have been the highest gainer in terms of Ad volume and grew 40% over 2020



## PRINT - LANGUAGE WISE PUBLICATION VOLUME (CC IN MN)

LANGUAGE	YR 2019	YR 2020	YR 2021	GROWTH % (2020/19)	GROWTH % (2020/19)	CONTRIBUTION IN % (2020)	CONTRIBUTION IN % (2021)
HINDI	113	79	102	30%	-10%	38%	37%
ENGLISH	80	50	70	40%	-12%	24%	26%
MARATHI	28	17	22	33%	-20%	8%	8%
KANNADA	18	13	15	18%	-16%	6%	5%
TAMIL	22	12	16	27%	-27%	6%	6%
TELUGU	22	11	15	37%	-33%	5%	5%
MALAYALAM	12	8	10	22%	-13%	4%	4%
GUJARATI	14	8	10	19%	-28%	4%	4%
ORIYA	8	4	6	24%	-33%	2%	2%
BENGALI	5	3	4	27%	-22%	2%	1%
PUNJABI	2	1	2	19%	-22%	1%	1%
ASSAMESE	2	1	2	33%	-21%	1%	1%
URDU	1	0	1	31%	-44%	0%	0%
<b>TOTAL</b>	<b>327</b>	<b>209</b>	<b>274</b>	<b>31%</b>	<b>-16%</b>		

Quarters are predictably very good in CC terms, compared to Covid year 2020. But Print Adex 2021 could not match up to Print Adex of 2019 and shows a 16% drop in volume compared to the pre-Covid year.

In terms of Category shares there has not been much movement with Auto dropping by 2% percentage points from 16% to 14% and FMCG by 1% percentage point from 17% to 16%. Auto's drop has been E-commerce's gain with the latter increasing its share from 3% to 5%. Retail too has gained a percentage share point moving up from 5% to 6%. Three categories FMCG, Education and Auto make up 45% of total Print Adex and are almost equally divided with marginal differences in share.

Looking at the Print Adex by language, English and Hindi publications put together, contribute to 63% of total Adex volume. English publications have been the highest gainer in terms of Ad volume and grew 40% over 2020. Hindi publications which are the largest volume contributor, also grew by 30%, Telugu by 37%, Assamese & Marathi by 33% and Bengali by 27%. All languages grew, the least to have grown are Kannada, Gujarati and Punjabi at around 18-19%.



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**RADIO**  
**STRONG**  
**WAVES**  
**OF**  
**RECOVERY**

# RADIO ADEX



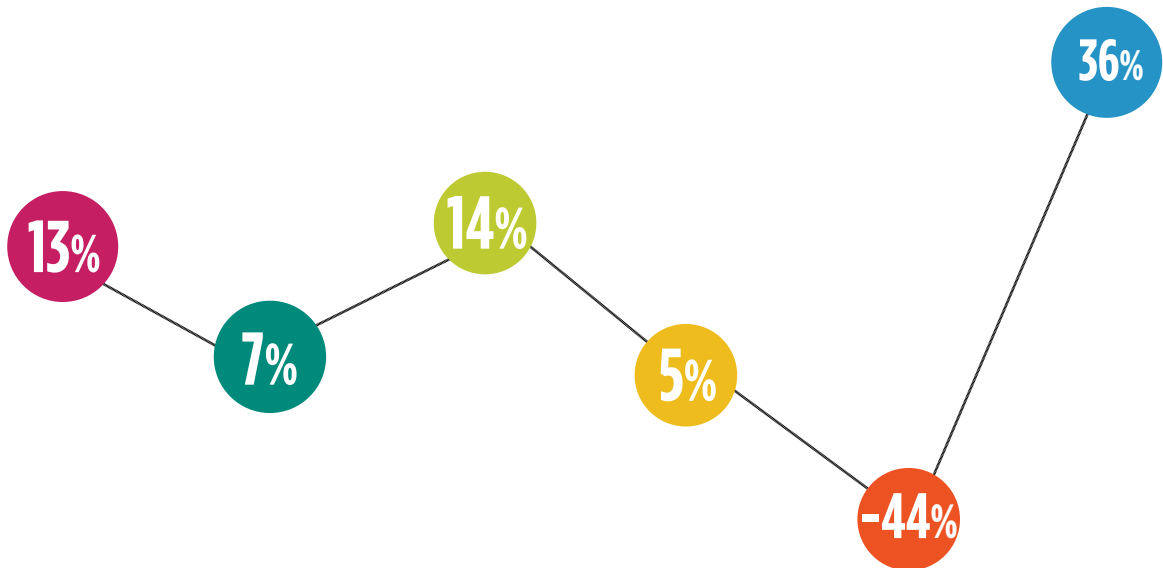
PRESENTS

**Pitch**  
the course of marketing  
**MADISON  
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REPORT 2022**

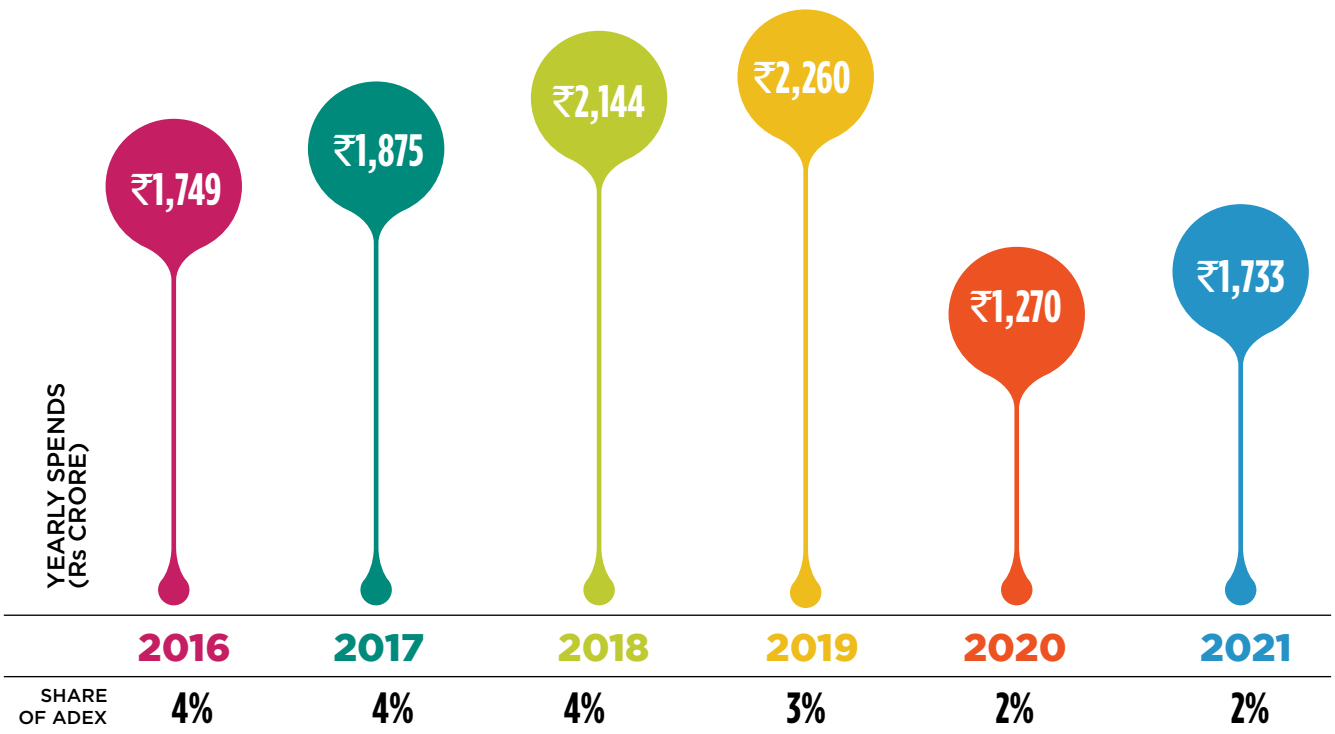
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Radio grows by **36%**, but settles down on a share of just **2%**, down from **4%** in 2015, 2016, 2017, 2018



GROWTH %





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**R**adio Adex followed the same pattern as that of Print Adex. Whilst the good news is that there was a 36% increase in spend on Radio (followed by a 44% de-growth in 2020), Radio Adex has failed to recover fully and our estimated Rs. 1,733 crore in 2021 takes Radio back to the year 2016, when it had registered a spend of Rs.1,749 crore. In terms of share, Radio Adex which had registered 4% in the years 2015, 2016, 2017, and 2018 now stands at only 2%, which is similar to what it achieved in 2020.

In terms of quarter-wise spends, predictably Q4 was the largest contributor, contributing 37% to annual Adex and Q2 was the smallest quarter, contributing just 9% to Adex. Q1 of 2021 was more or less similar to Q1 of 2020. But the remaining 3 quarters have all registered substantial growth over corresponding previous quarters signifying that the worst is over for Radio. Infact, Q4 registered a 46% growth over same quarter last year and a 21% growth over 2019.

Almost all Radio operators to increase their revenue base, have now started looking at adjacent areas to augment their FCT base revenue. Digital engagement, content and newer distribution channels are some of the areas being focussed upon. Resumption of economic activities in Tier II and Tier III markets also attracted many local advertisers to Radio.

Every category on Radio registered significant growth in 2021 except Travel and Telecom. Education and Ecommerce have registered highest growth of 96% and 71% respectively in 2021. FMCG and BFSI continue to be the two largest categories on Radio with a share of 13% each. Auto and Real Estate categories which are generally heavy on Radio are yet to recover from pre-Covid levels and have dropped by 17% and 14% respectively, as against 2019.

Just four categories FMCG, BFSI, Real Estate and Ecommerce contributed close to 50% of Radio Adex.

## RADIO MEDIA BY QUARTER - IN RS CRORES

Period	Q1	Q2	Q3	Q4	Total
2019	615	566	548	531	2260
2020	497	71	260	441	1270
2021	475	162	453	643	1733
Growth% ( 20 / 19 )	-19%	-87%	-52%	-17%	-44%
Growth% ( 21 / 20 )	-5%	128%	74%	46%	36%
Growth% ( 21 / 19 )	-23%	-71%	-17%	21%	-23%
2019 Share	27%	25%	24%	23%	100%
2020 Share	39%	6%	20%	35%	100%
2021 Share	27%	9%	26%	37%	100%

## CATEGORY CONTRIBUTION & CATEGORY GROWTH ACROSS RADIO IN 2021

In Rs Crs

RADIO Product Category	Category Contribution & Category Growth across Radio in 2021						
	Yr 2020	Yr 2021	Growth % 21 / 20	Growth % 21 / 19	Absolute Growth in 2021	Category Contribution	
						2020	2021
FMCG	157	229	46%	12%	72	12%	13%
BFSI	152	229	51%	31%	77	12%	13%
Real Estate & Home Improvement	129	183	42%	-14%	54	10%	11%
E - Commerce	97	166	71%	22%	69	8%	10%
Auto	117	141	20%	-17%	24	9%	8%
Education	56	109	96%	25%	53	4%	6%
Retail	64	85	33%	-34%	21	5%	5%
Corporate	41	55	35%	14%	14	3%	3%
HH Durables	35	50	45%	-17%	16	3%	3%
Clothing Fashion Jewellery	39	50	29%	-39%	11	3%	3%
Telecom	34	32	-5%	-74%	-2	3%	2%
Travel & Tourism	23	17	-27%	-80%	-6	2%	1%
Alcoholic Beverages	3	3	22%	-12%	1	0%	0%
Others	325	384	18%	-48%	58	26%	22%
<b>TOTAL</b>	<b>1270</b>	<b>1733</b>	<b>36.4%</b>	<b>-23.4%</b>	<b>462</b>	<b>100%</b>	<b>100%</b>





**OOH**  
**TRAFFIC**  
**JAM**  
**CLEARs**

# OOH ADEX

OOH registers highest growth of **69%** but still at 2014 Adex level. Digital OOH takes root.



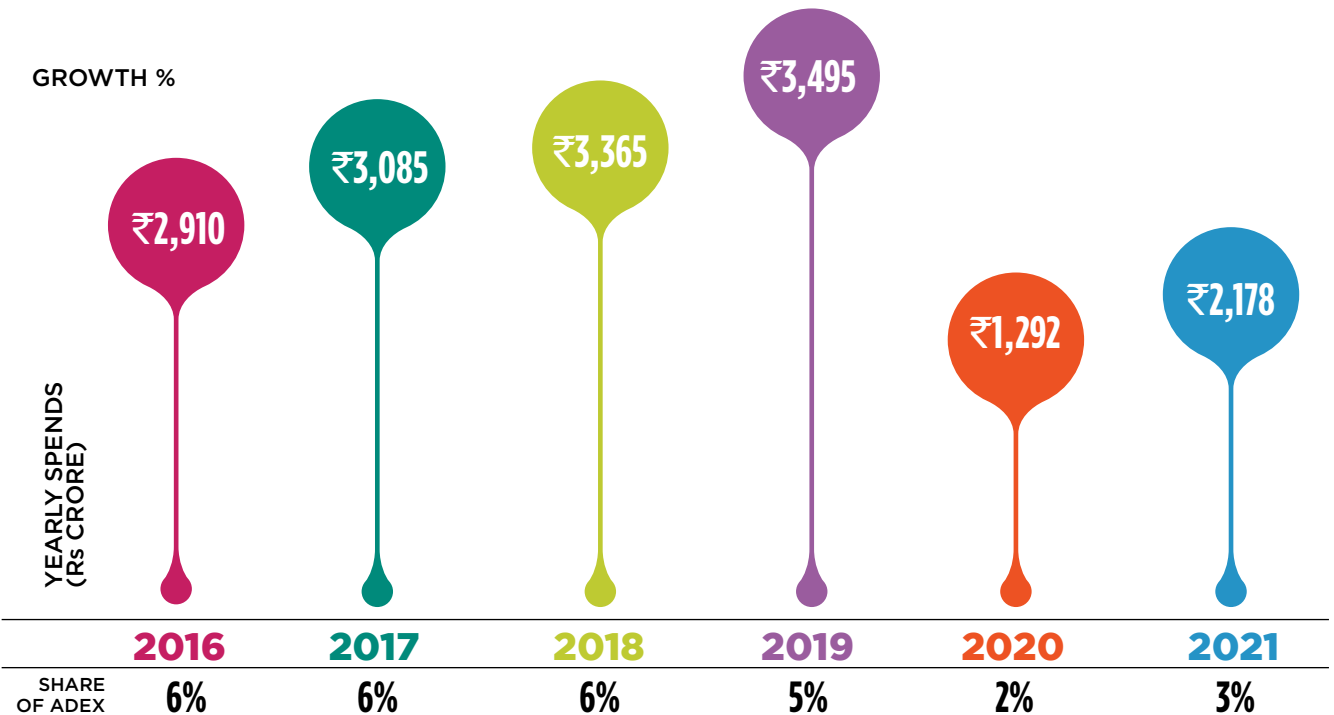
PRESENTS



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GROWTH %





CO-POWERED BY



Out-of-Home has bounced back in 2021 with a 69% increase over 2020, but falls way short of the figures achieved in pre-Covid 2019. In our estimate Rs. 2,178 crore were spent in OOH way below the Rs. 3,495 crore spent in 2019, but substantially higher than Rs. 1,292 crore spent in 2020. Infact, spends in OOH in 2021 are at similar levels to those achieved in 2014. In terms of Share, from a steady share of 6% which it enjoyed for many years till 2019, OOH has slipped to 3%, but has gained 1% share over 2020.

Conventional OOH market grew at 63%, but Transit Media grew by almost 100% in year 2021. However, when compared with year 2019, Conventional OOH market degrew at 28% and Transit Media degrew by 63%. Digital OOH in India, in keeping with global trends is beginning to take root. We estimate that in 2021 there were 60,000 screens, up from 55,000 in 2020. DOOH spends also moved up phenomenally from Rs. 50 crore to 300 crore in 2021. But we must know that like Traditional OOH, Digital OOH in 2021 had collapsed from Rs. 600 crore in 2019 to Rs. 50 crore in 2020. Digital OOH now has a share of 13.77%, but is far below the global average of 40%. In Singapore, 60% of all OOH is DOOH.

Looking at OOH Adex Quarter-wise, almost 70% of OOH spends came in the second half of 2021. And whilst Q2 was severely suppressed with a 70% drop compared to 2019, Q4 was a bumper Quarter when spends more than doubled over 2020 and surpassed 2019. 41% of annual spends came in Q4.

Looking at the spends category-wise, the top 5 sectors that contribute to over 70% of total OOH Adex are Real Estate which leads the pack with a share of 22% followed by Retail, FMCG, BFSI and Consumer Services. Compared to 2019, every category saw a de-growth. However, all categories registered an increase over 2020, except Telecom which registered a drop of 8%.

## OOH MEDIA BY QUARTER - IN RS CRORES

Period	Q1	Q2	Q3	Q4	Total
2019	862	844	978	811	3495
2020	753	8	99	432	1292
2021	450	252	590	886	2178
Growth% ( 20 / 19 )	-13%	-99%	-90%	-47%	-63%
Growth% ( 21 / 20 )	-40%	3050%	496%	105%	69%
Growth% ( 21 / 19 )	-48%	-70%	-40%	9%	-38%
2019 Share	25%	24%	28%	23%	100%
2020 Share	58%	1%	8%	33%	100%
2021 Share	21%	12%	27%	41%	100%



## CATEGORY CONTRIBUTION & CATEGORY GROWTH IN OOH IN 2021

In Rs Crs

OOH Product Category	Category Contribution & Category Growth in OOH in 2021						
	Yr 2020	Yr 2021	Growth % 21 / 20	Growth % 21 / 19	Absolute Growth in 2021	Category Contribution	
						2020	2021
Real Estate & Construction Material	268	472	76%	-7%	204	21%	22%
Organized Retail (Jewellery, Apparel, garments, showroom)	145	298	106%	-42%	153	11%	14%
FMCG	174	289	66%	-26%	114	14%	13%
Financial Services (Banking, MF, Insurance, Bond share)	169	281	67%	-16%	112	13%	13%
Consumer Services ( Hospitals, Restaurants, Education)	140	237	70%	-55%	98	11%	11%
Media ( Print, T.V Channels, Radio, DTH, OTT)	126	152	21%	-33.1%	26	10%	7%
Automotive ( 2 Wheelers & 4 Wheelers)	94	111	18%	-46%	17	7%	5%
Telecom (Mobile Services, Handsets)	65	60	-8%	-71%	-5	5%	3%
E-commerce (Portals, Websites, Apps)	28	49	77%	-50%	21	2%	2%
Electronic Durables (Home Appliances, Laptop, Camera)	23	40	73%	-57%	17	2%	2%
Pharmacy	6	15	135%	-26%	9	0%	1%
Petroleum/Lubricants	3	8	147%	-35%	5	0%	0%
Energy	1	2	272%	86%	1	0%	0%
Others	50	163	227%	-55%	113	4%	7%
<b>TOTAL</b>	<b>1292</b>	<b>2178</b>	<b>68.6%</b>	<b>-37.7%</b>	<b>886</b>	<b>100%</b>	<b>100%</b>



# CINEMA COLLAPSE CONTINUES

**T**hanks to three successful waves of Covid over 2 years, Cinema Adex has virtually come to ground zero. From a high of over Rs. 1,000 crore in 2019, Adex has dwindled down to Rs. 136 crore in 2021. This collapse is no doubt, not due to Advertisers losing confidence in Cinema Advertising, but because Cinemas were closed for long periods of time, in the last 2 years and because of audience's hesitancy of visiting places with large number of people in closed air-conditioned places.

Out of a total of 6,700 screens pre Covid, as many as 800 screens closed down or are were not active even when block busters like Sooryavanshi, Annatthe and Pushpa were released. Multiplex screens, numbered at 2,439 over 595 properties owned by 5 operators led by PVR, now account for 41% of all screens.

As against 1,400 new movies released in 2019, new releases dwindled down to 69 in 2020 and 140 in 2021. Out of 140 releases across 10 languages, only 25 releases did good business. Most of the releases were in Hindi and Bengali. South Indian languages which normally have a high number of new releases remained virtually absent.

# CINEMA ADEX

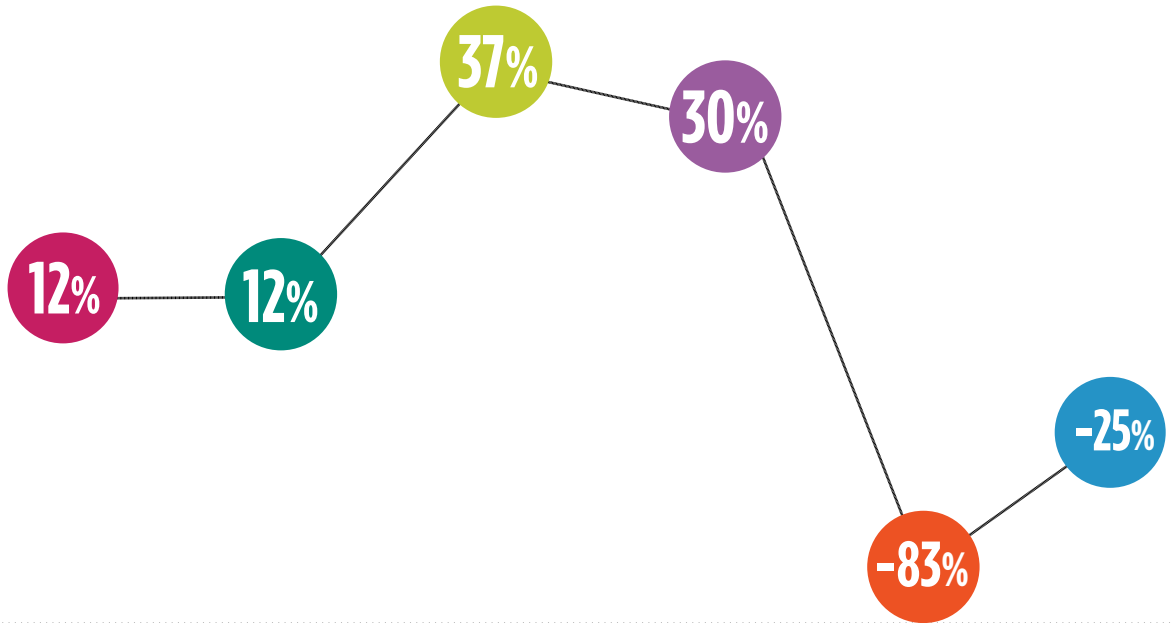
Cinema is the only medium to show degrowth over 2020. Adex estimated at just Rs. 136 crores.



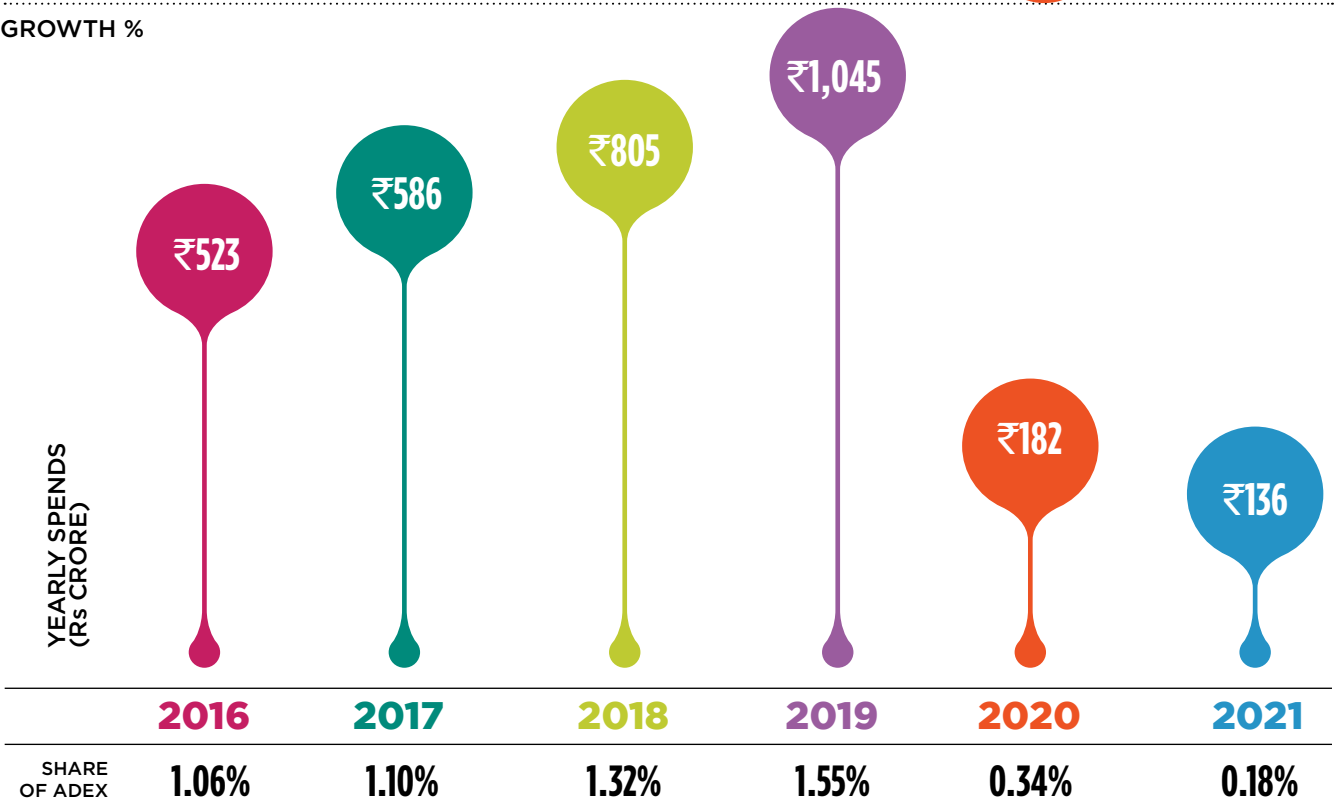
PRESENTS



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GROWTH %



# TOP ADVERTISERS OF INDIA IN 2021

# 15 START-UPS ENTER TOP 50 ADVERTISERS LIST

In keeping with the technology boom, 15 new-age Companies / start-ups have entered our top 50 list, altering the composition of this list. These are Dream 11 at No. 3, BYJU's at No. 5, Phone Pe at No. 12, Upstox at No. 13, My 11 Circle at No. 14 and many others including CRED, Netmed, MPL, Policybazaar, Unacademy, WhiteHat Jr, Swiggy, Netflix, Coin Switch Kuber and Coin DCX, coming lower in the pecking order.

We have as many as 14 new Advertisers in our list this year compared to 10 last year. FMCG still dominates the list with 15 players all with high ranks, but their dominance is decreasing. Six out of top 10 are FMCG Advertisers, Hindustan Unilever, Reckitt, P&G, Reliance, Mondelez and ITC. Whilst Unilever continues to top the list consistently, Amazon reappears at number 2 and BYJU's is now at number 5.

Whilst many Advertisers like Dream 11, My

11 Circle, Google, L'Oreal and MPL (Gaming) gained many ranks, Pepsi, Amul, Nestle, VI and Hero Motors dropped many ranks.

Top 50 Advertisers account for 38% (last year 35%) of Adex and top 10 continue to account for 18% of total Adex or 48% (last year 50%) of the top 50 list. Television and Digital continue to be the favourites of top Advertisers accounting for 88% of their total spends. Top 50 Advertisers now spend 30 % of their budget on Digital alone (up from 14 % last year)

*A note of caution, some advertisers who in our list rank above 50, may well be among the top 50 list or vice-versa.*

*We may mention that many Madison clients feature in this list, but we hasten to add that we have not used confidential information that we are privy to in arriving at this list. The list has been arrived at using a standard structured process.*



PRESENTS



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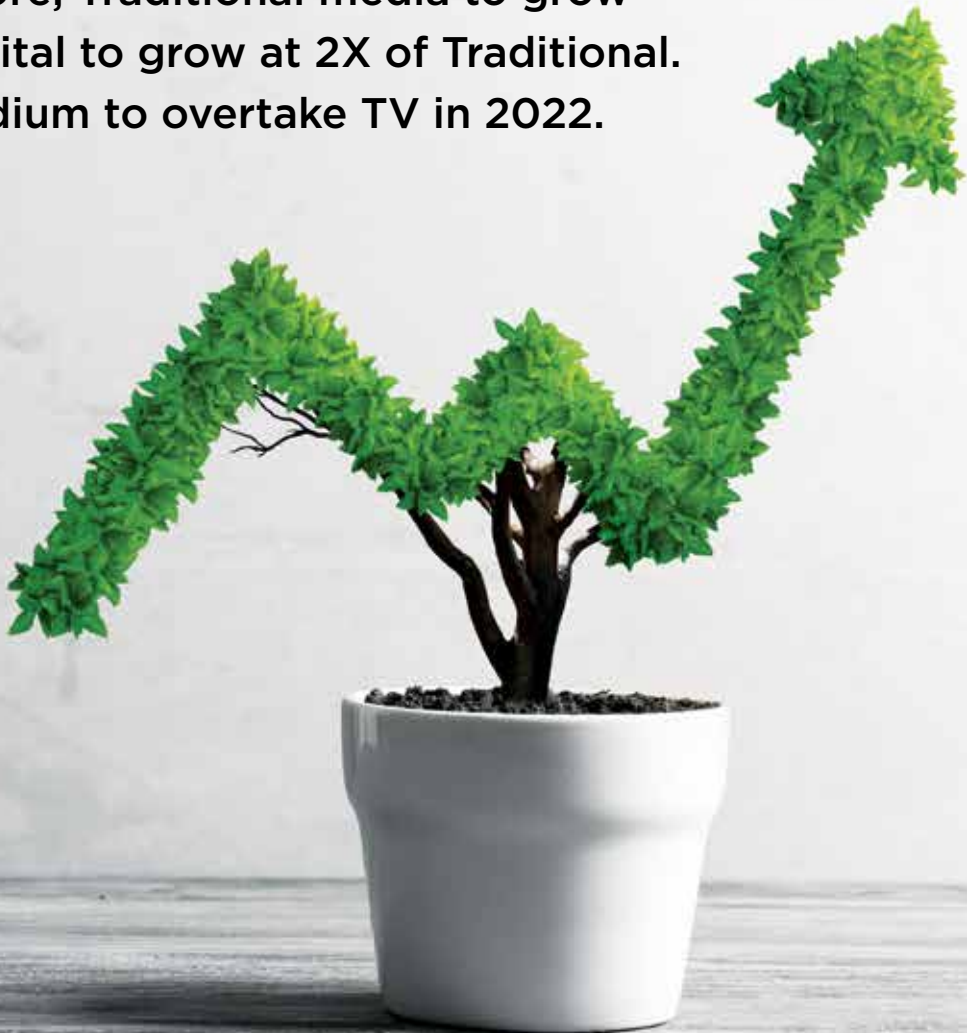


Rank in 2021	Rank in 2020	Gain/Loss in Ranks	Advertisers	Range in Crs
1	1	0	Hindustan Unilever	3500 - 3700
2	3	1	Amazon Online India	2000 - 2200
3	14	11	Dream 11	1200 - 1400
4	2	-2	Reckitt	1100 - 1300
5	9	4	BYJU's	1100 - 1300
6	4	-2	Procter & Gamble	800 - 1000
7	5	-2	Reliance Industries	800 - 1000
8	26	18	Google	700 - 900
9	8	-1	Mondelez	700 - 900
10	6	-4	ITC	500 - 600
11	7	-4	Maruti Suzuki	500 - 600
12	18	6	Phone Pe	500 - 600
13	NA	New	Upstox	500 - 600
14	37	23	My 11 Circle	500 - 600
15	22	7	Life Insurance Corp Of India	450 - 550
16	15	-1	Coca Cola India Ltd	450 - 550
17	NA	New	CRED	450 - 550
18	30	12	L Oreal	400 - 500
19	10	-9	Godrej Consumer Products	400 - 500
20	12	-8	Colgate Palmolive India	400 - 500
21	11	-10	Hero Motocorp	400 - 500
22	24	2	Asian Paints	350 - 450
23	NA	New	Vimal Pan Masala	350 - 450
24	13	-11	Glaxo Smithkline	350 - 450
25	27	2	Facebook	350 - 450
26	19	-7	Samsung	350 - 450
27	28	1	Hyundai Motor	350 - 450
28	NA	New	Netmed	250 - 350
29	44	15	MPL (Gaming)	250 - 350
30	NA	New	Policybazaar	250 - 350
31	NA	New	Unacademy	250 - 350
32	NA	New	Whitehat Education	250 - 350
33	29	-4	Tata Motors	250 - 350
34	NA	New	Swiggy	250 - 350
35	NA	New	Netflix	250 - 350
36	NA	New	Kamala Pasand	250 - 350
37	43	6	Emami Limited	250 - 350
38	46	8	Apple Computer	250 - 350
39	NA	New	Skoda Auto	250 - 350
40	31	-9	Marico	250 - 350
41	21	-20	Pepsi	200 - 300
42	25	-17	GCMF ( Amul )	200 - 300
43	NA	New	Havells	200 - 300
44	17	-27	Nestle	200 - 300
45	23	-22	VI (Vodafone Idea)	200 - 300
46	36	-10	TVS Motors	200 - 300
47	34	-13	Honda Motorcycle	200 - 300
48	40	-8	AMFI	200 - 300
49	NA	New	Coin Switch Kuber	200 - 300
50	NA	New	Coin DCX	200 - 300

# FORECAST 2022

# ADEX TO SURGE TO RS. 90,000 CRORE

Adex to grow by 20% to reach close to Rs. 90,000 crore; Traditional media to grow at 15%; Digital to grow at 2X of Traditional. Digital Medium to overtake TV in 2022.



Medium	YR 2019		YR 2020		YR 2021		GROWTH %	2022 FORECAST		GROWTH %
	IN RS CRORE	% Share	IN RS CRORE	% Share	IN RS CRORE	% Share	2021/20	IN RS CRORE	% SHARE	2022/21
TV	25291	37%	22508	42%	28151	38%	25%	32100	36%	14%
PRINT	20045	30%	11925	22%	16595	22%	39%	18750	21%	13%
RADIO	2260	3%	1270	2.3%	1733	2%	36%	1910	2%	10%
CINEMA	1045	1.5%	182	0.3%	136	0.2%	-25%	500	0.6%	267%
OUTDOOR	3495	5%	1292	2%	2178	3%	69%	2955	3%	36%
TOTAL TRADITIONAL	52136	77%	37177	69%	48793	66%	31%	56215	63%	15%
Digital	15467	23%	16974	31%	25438	34%	50%	33070	37%	30%
Total	67603		54151		74231		37%	89285		20%

Our Outlook for Adex in 2022 continues to be positive. Last year we projected a 26% growth, much to the surprise of many, but Adex grew 37% despite Covid wave 2. After a careful analysis of macro factors that are outlined in the Annexure to this report and many media and industry related events, we project Adex to grow by 20% to reach almost Rs. 90,000 crore.

With a growth of 20% on the heels of a 37% growth, Adex would have grown at a compounded annual growth rate of 18% over 3 years ending 2022, thus to a considerable extent, blunting the carnage created by

Covid in 2020 when Adex de-grew 20%.

With a growth rate of 20%, going by WARC estimate India will continue to be the fastest growing advertising market in the world, followed by Russia at 14%, USA at 13% and China at 11%. Global Adex is estimated to grow at 11%.

We expect Traditional Adex to grow well at 15% and Digital to grow at twice that rate of 30%. Whilst TV has already crossed the figures of pre-pandemic year 2019, we do not expect Print, Radio, Cinema or Outdoor to cross the 2019 level even in 2022.



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## TELEVISION

We expect TV Adex to continue its growth momentum given the popularity of the audio visual medium and grow by Rs 4000 crore or 14%, taking it up to Rs. 32,000 crore with a share of 36%, just one percentage point below Digital.

Despite being the only traditional medium that in 2021 crossed its 2019 figure, we fear it will not be able to retain its position of being a leader in the Adex game, which it maintained for 9 years in last 2 decade but will lose the pole position to Digital. TV in 2022. It is expected to settle at a share of 36% to total Indian Adex and occupy the second rank.

### KEY FACTORS THAT WILL CONTRIBUTE TO GROWTH ARE:

- Increased number of matches in 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 after a subdued 2021, because of inflation in raw material prices.
- Advertisers in OTT, Fintech, Edtech, Bitcoins, Mobile gaming and varied E-commerce categories expected to rise and continue their bullish spend on TV
- Increasing demand in advertising by all sectors during festive time

## DIGITAL

The pandemic has opened the eyes of many Advertisers to the power of Digital and given the continuously increasing penetration of Digital in India, we estimate Digital to take another big leap in 2022, growing by almost Rs. 8,000 crores to Rs. 33,070 crore and growing its share from 34% to 37%. As indicated in the earlier paragraph, Digital will pip TV with a share of 37% and become the largest medium in Indian Adex in 2022.

Digital medium is expected to grow by a dramatic 30% (Twice that of Traditional) on the back of Video primarily driven by OTTs, Short Video Apps, E-commerce, Performance Marketing and Connected TV.

## PRINT

We expect Print to continue to accelerate its road to recovery, given the substantial de-growth that happened in 2020, due to Covid. Print grew substantially in Q4 of 2021.

But with a growth of 13% will still short by Rs. 1,300 crore as compared to pre Covid levels. Surge in Print Adex is likely to be driven by categories like real estate, education, mobile apps, crypto currencies, online shopping, Media/ OTT and Edtech. State election campaigns including Advertorials is also likely to fuel growth in Print Adex. With 13% growth rate, Print Adex is likely to reach close to Rs. 18,750 crore and establish a share of 21% down by 1% share point compared to 2020 & 2021.



## RADIO

Radio is also expected to accelerate its path to recovery. Last year, the festive season led to some recovery in Radio Adex, and we expect this recovery to continue in 2022. We expect Radio to grow by 10% in 2022 taking the total Radio Adex to Rs. 1,900 crore. Radio is expected to maintain its share of 2% for the third consecutive year. The adoption of Digitization in the audio space has opened up many opportunities for consumers and advertisers. Audiences today are looking for some great audio content on digital platforms, which is likely to attract more brands to leverage the convergence of Radio and Digital. Additionally, Government's public service advertisements and political party election campaigns along with organic radio growth-friendly categories like Auto, Real Estate & Retail should help Radio achieve a growth of 10%.

## OOH

We expect Outdoor to grow by 36% in 2022, taking the total Outdoor Advertising market close to Rs. 3,000 crore, but settle at a share of just 3%. Despite growing by more than 750 crores (36%), OOH Adex is still expected to be lower than its pre Covid levels by Rs 550 crores.

We are bullish on Digital OOH because of several reasons. The few advertisers who have used DOOH have expressed delight with the medium; the regulatory authorities have also warmed up to the medium and are granting licenses in increasing numbers; there is a reduction in Digital price of screens with increasing volumes and now there is an enabling mechanism provided by the emergence of platforms, all of which should give a big boost to DOOH. We estimate that the number of screens will move up from 60,000 to 85,000 in 2022 and with this DOOH Adex will move up from Rs. 300 to Rs. 800 crore and establish a substantial share of 27% in OOH Adex.

## CINEMA

The Cinema industry had a dry spell for last 20 months due to the pandemic and multiple lockdowns. However with markets slowly opening up across India, Cinema advertising revenue will definitely see a revival in coming months. In 2022, we expect cinema to grow to almost thrice of year 2021 to become a Rs. 500 crore advertising market. Interestingly, this is half of what cinema advertising was during pre Covid levels in 2019. At this level, Cinema share of Adex will be a miniscule 0.56% in 2022.

We are guided in our forecast by the fact that Production of films which was halted in 2020, fortunately resumed in 2021 and one can hope for a flurry of releases in 2022, which should attract substantial Cinema Advertising.



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## ANNEXURE

# WHY WE PREDICT A 20% GROWTH IN 2022 - A MACRO VIEW

By Nagaraj Krishnamurthy,  
Chief Strategy and Analytics Officer,  
Madison Media

**F**or Adex, the biggest tailwind is the opening of the economy. Fortunately, third wave did not result in high hospitalization and consequently the economic damage was curtailed. In future, successful vaccination drive could ensure that there are minimal Covid related shocks. With the unlocking post Wave 3, there are early indications that contact intensive industry is inching towards normalcy and that will mean an increase in Adex from industries like retail, entertainment and hospitality. Supply side constraints like non availability of chips has resulted in an artificial slowdown in key sectors like automobiles, electronics and durables. This should also ease in the coming months.

Inflation, drop in private consumption and likely slowdown in dollar inflows are the key areas of concern. This time around, inflation is a global phenomenon. The recorded consumer inflation in India is lower than that recorded in USA. Early trends are food inflation is beginning to show signs of moderation. The soaring cost of vegetable oils is an ever-growing threat to India's efforts to bring inflation under control. The central government has taken steps to cool prices, including reducing import duties on palm, soybean oil and sunflower oil, and limiting inventories to prevent hoarding. Hopefully, these



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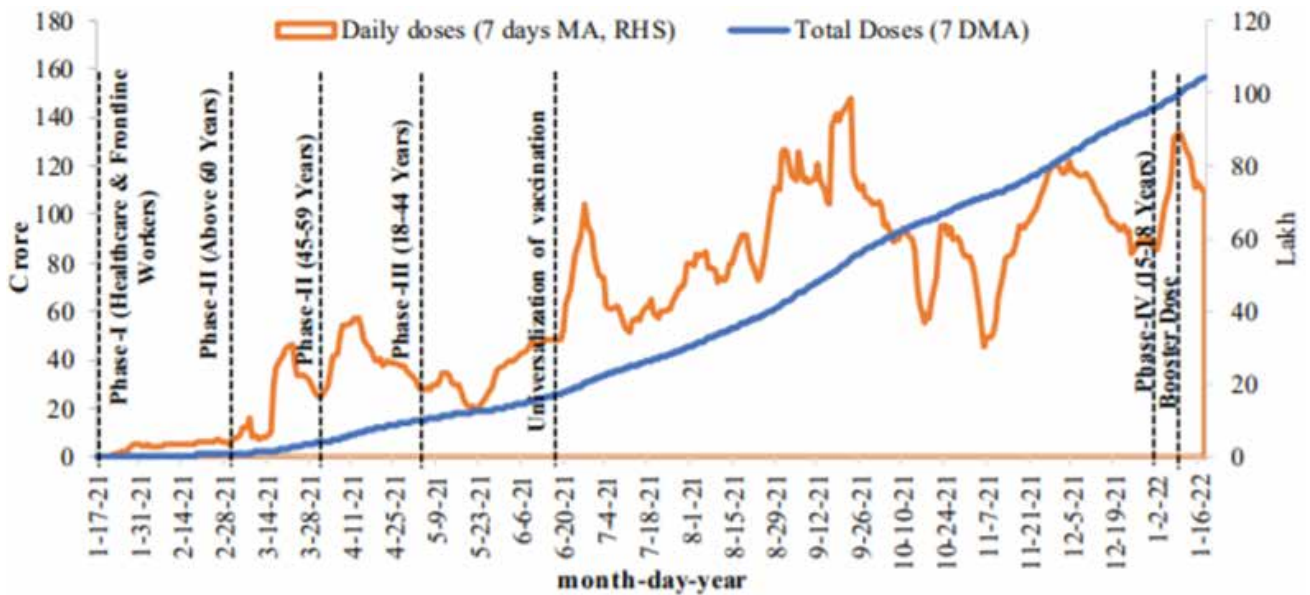
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**Nagaraj  
Krishnamurthy**

## VACCINATION COVERAGE



Source: Survey Calculations using data from MoHFW

measures result in sustained drop in food prices. Outlook on inflation due to higher fuel prices, global supply shocks and international freight remain uncertain.

Apart from inflation, the other major headwinds are drop in private consumption and indications of fiscal tightening from central banks of US and Europe. With unlocking, private consumption should increase. Uncertainties in other emerging markets could mean there may not be a dramatic slowdown in capital inflows into India. Factoring in both the tailwinds and headwinds, we believe Adex will increase but at a lower rate than last year. However, there is an increase in uncertainty on various parameters - inflation, private consumption and foreign inflows. For marketers, agility should be the central theme to navigate the uncertain environment.

### TAILWIND: OPENING UP OF ECONOMY

Vaccination is critical for opening the economy, particularly contact-intensive services. Over the course of a year, India delivered 157 crore doses, that covered 91 crore people with at least one dose and 66 crore with both doses. Inclusion of 15-18 year age group for vaccination is another welcome step. Economic survey indicated very healthy growth in vaccination rate.



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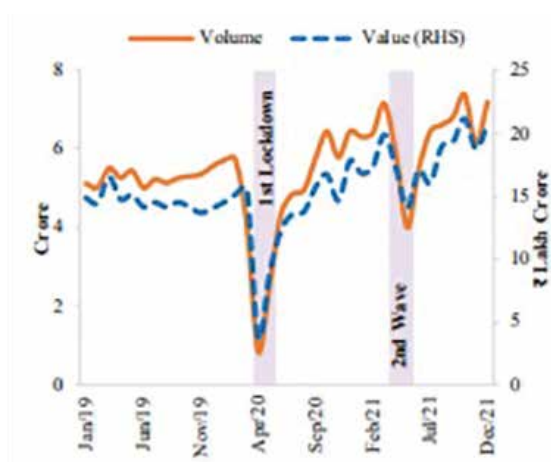
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## REVIEW OF HIGH FREQUENCY INDICATORS

All the high frequency indicators are on an upswing.

### a. E-way Bill Generation



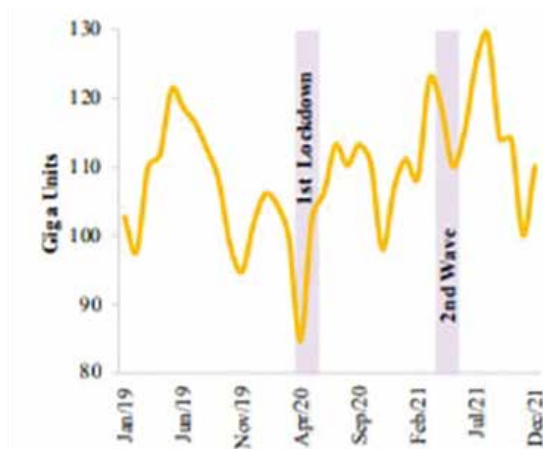
Source: GSTN

### b. GST Collection



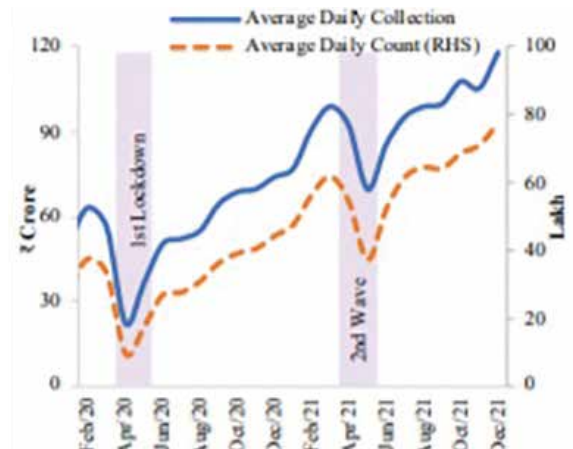
Source: Ministry of Finance

### c. Power Consumption



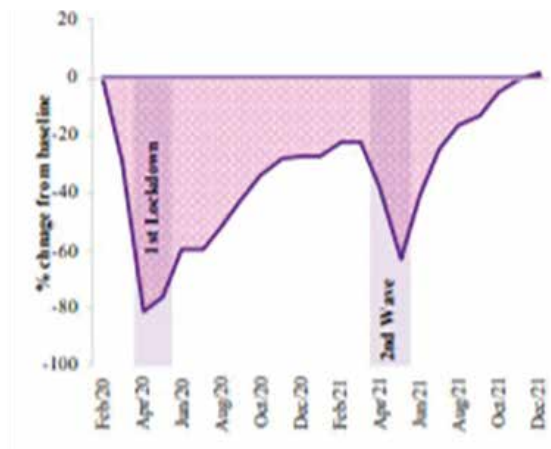
Source: POSOCO

### d. Electronic Toll Collection and Count



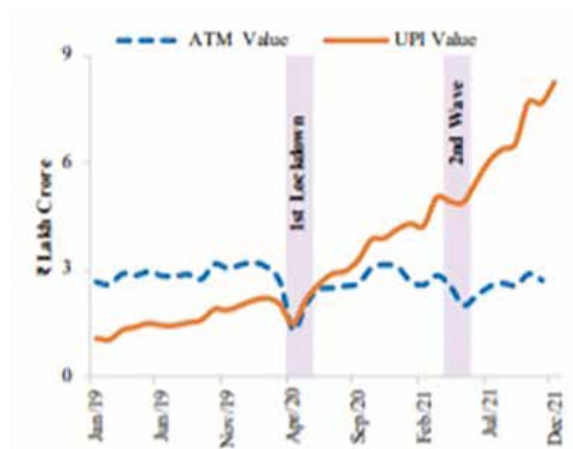
Source: IHMCL, Morth

### e. Retail Mobility



Source: Google Mobility

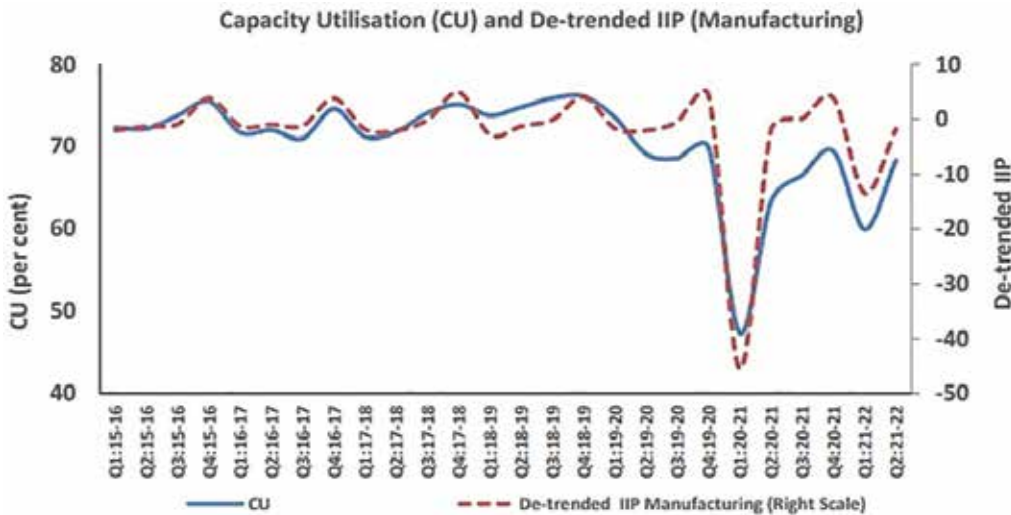
### f. UPI and ATM Transactions



Source: NPCI, RBI

## CAPACITY UTILISATION

Capacity Utilisation for the manufacturing sector recovered to 68.3% in the second quarter of FY22, after the waning of the second wave of Covid-19, compared to 60% in the previous quarter.



Source: RBI

## CONSUMER CONFIDENCE

RBI survey indicates a gradual improvement, though it remained in the pessimistic zone. It rose to 63.7 in the latest round in January, compared to 62.3 in November. The marginal improvement in the current situation index is on the back of better sentiments on general economic situation, household income and spending. The one-year ahead outlook, as reflected by the future expectations index, remained in the optimism zone but moderated as the latest survey period coincided with a surge in Covid-19 cases.



Source: RBI Consumer Confidence Survey



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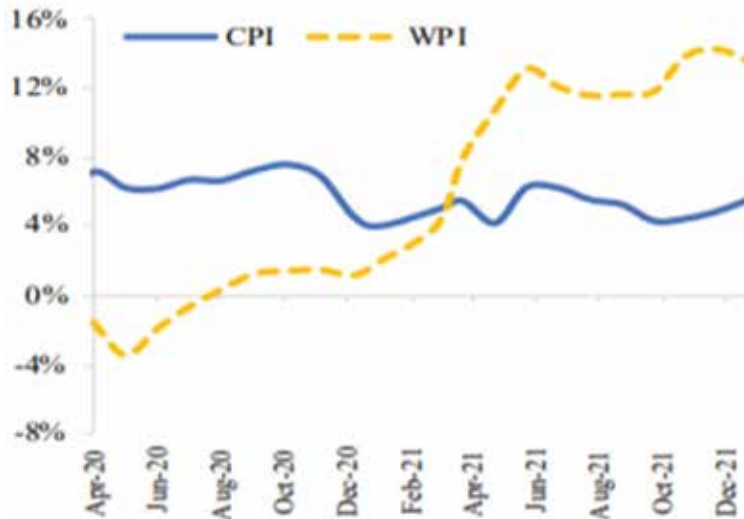
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## HEADWIND 1 - INFLATION

Inflation has reappeared as a global issue with surge in energy prices, non-food commodities, input prices, disruption of global supply chains, and rising freight costs stoked global inflation during the year. The divergence in CPI and WPI inflation also indicate that corporates have not been successful in passing on all the increase in input price to consumers.

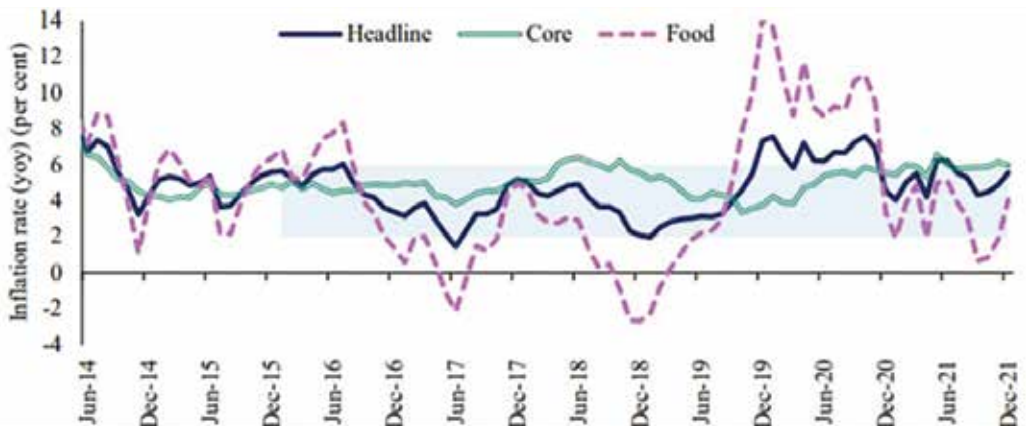
### CPI and WPI Inflation



Source: MoSPI, DPIIT

Fortunately, Consumer Price Index (CPI) inflation moderated to 5.2 per cent in 2021-22 (April-December) from 6.6 per cent in the corresponding period of 2020-21. The decline in retail inflation in 2021-22 was led by easing of food inflation (See chart on trends in Headline, Core and Food Inflation) . Headline inflation refers to the change in value of all goods in the basket. Core inflation excludes food and fuel items from headline inflation.

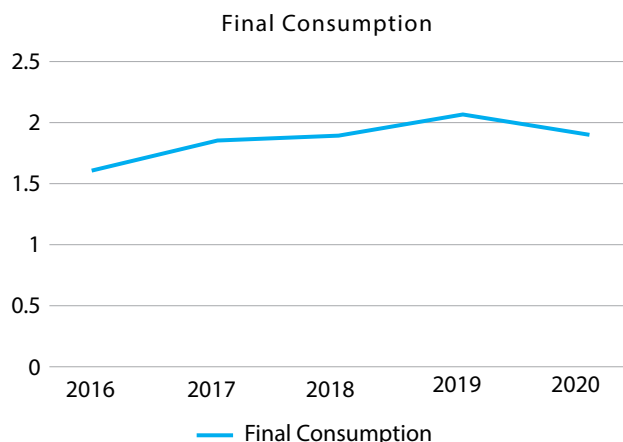
### Headline, Core and Food inflation



Source: NSO, MoSPI

We need to be wary of inflation, especially from elevated global energy prices. Marketers, especially those in FMCG industry need to plan for quarterly review of situation and calibrate their actions accordingly. Inflation helps large manufacturers as they can derive benefits of scale. Large advertisers could increase their ad budgets to gain share from smaller advertisers. In addition, some sectors like realty and BFSI tend to do well when there is high inflation.

### Headwind 2 - Drop in Private Consumption



Private Consumption which used to account for 60.5% of National GDP in 2019-20 has slipped to 57.5 in 2021-22. Demand has been badly impacted especially at the

lower income strata. The budget did not help much in helping the disadvantaged. Allocation to MNREGA in FY 2021-22 was 97,034.7 crore, the allocation for the current financial year is 72,034.67 crore. Fall in private consumption could lead to downtrading especially of low-priced products. From an Adex point of view, we believe that budgets will migrate from economy brands to higher priced brands as most marketers will embark on a premiumization drive.

### HEADWIND - 3 END OF CENTRAL BANK INDUCED LIQUIDITY

US Fed and European central banks have made it clear that era of low interest and the consequent high liquidity in money market is almost over for now. This could gradually slow down flow of dollars to start ups. However, given the turmoil in Chinese tech sector, India will still continue to be attractive for global VCs.

That said, 2021 was an unusual year where nearly \$40 Billion dollars flowed into Indian start-up eco system. While the pace might slow down, we do not expect start-ups to suddenly go slow in their customer acquisition efforts. Thus Adex may not be significantly impacted at least in the first half.

## VC deals in India by year

Date	No. of deals	Aggregate deal value (\$M)	Average deal size (\$M)
2017	938	10,700	17.9
2018	964	9,900	13.6
2019	1127	14,700	18
2020	1088	11,200	14.6
2021*	1376	36,100	32.9

**Note:** Excludes add-ons, grants, mergers, secondary stock purchases and venture debt

\* As of December 20, 2021 | Source: Preqin Pro

# A DSP with connections that matter.

Harness the power of Yahoo's direct consumer relationships and diverse insights to deliver your omnichannel strategy with efficiency at scale.



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## 200B

cross-screen data signals across Yahoo daily

## Why Yahoo DSP



### Identity at the core

Leverage our best in class identity graph and first party data to address the challenges of a post-cookie world.



### Nothing to hide

All the benefits of a walled garden without compromising on transparency and independent measurement.



### Performance, performance, performance

Machine learning that consistently drives market leading performance vs. other DSPs. Brand & DR, with no hidden fees or pricing inefficiencies.



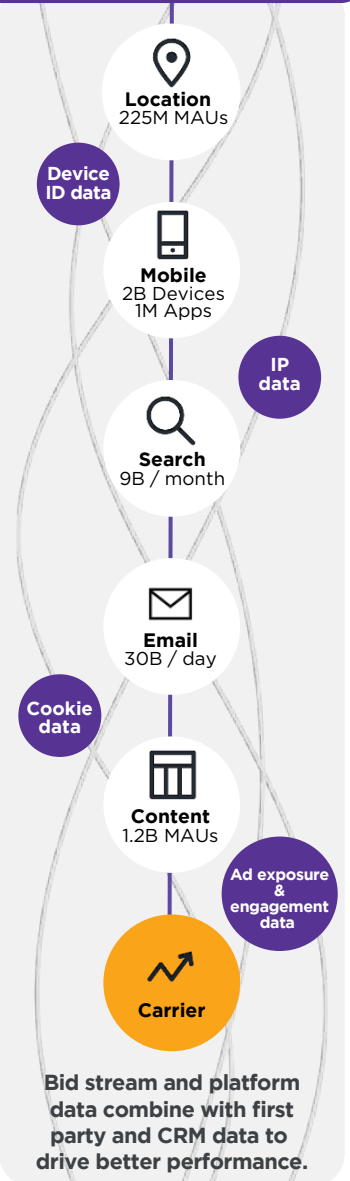
### Premium exclusive inventory

Exclusive reserved access to Yahoo & Microsoft properties and the largest premium native marketplace.

## Omnichannel quality and scale

Reach your audience anywhere, on any device, in any format with exclusive access to reserved Yahoo & Microsoft properties, direct partnerships and the largest premium native marketplace.

Mobile | Display | Video | Native | CTV | DOOH | Audio



\*source: comScore Custom Reporting, Multi-Platform, Yahoo (and Microsoft Partnership), 2019



# Yahoo DSP audience insights.

Mix and match 1st, 2nd and 3rd party data to discover your most precise target audience.

## If your data isn't complete, neither is your audience.

Optimize campaign performance by building more relevant audience segments with the Audience Insights tool. Match aggregated data assets to behaviors and attributes within Yahoo's identity graph to uncover actionable targeting solutions.

## Harness the power of unmatched data diversity

- GPS location**
- Age/gender**
- Travel itineraries**
- Online content**
- Yahoo Mail & Search**
- Purchase receipts**
- Device use**

### Key benefits

**Better data drives better performance.**

- Inform strategic planning
- Refine audience targeting and messaging
- Compare your customers with competitor customers
- Optimize ad campaigns
- Discover new in-market audiences

## Filter across various dimensions

Leverage Yahoo's first and third-party data alongside your own first-party data to reveal new insights into the audiences that matter to you.

<b>Demographics</b> Age, gender, location, income, etc.	<b>Search Habits</b> Top keywords, categories searched for, etc.	<b>Purchase History</b> Top categories purchased, top vendors purchased from, etc.	<b>Travel Interests</b> Propensity to travel, top hotels, top destinations, top airlines, etc.	<b>Behavioral Profiles</b> Interests, app behavior, device usage, etc.
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Select or narrow down an audience to explore trends or analyze baselines. Designed to be highly intuitive with easy to read charts, queries and filters provide real time outputs for high interactions and engagements.

# Omniscope.

Omnichannel insights of the programmatic ecosystem.



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## Key benefits



### Greater transparency

Easily access a transparent, multi-dimensional view of omnichannel supply paths.



### Unmatched insights

Analyze how each channel, format and exchange are performing and use forecasts to shape campaign strategy.



### Increased efficiency

Find the best path to your audience and efficiently allocate media spend across all channels.

## How it works

Omniscope offers a simple and seamless way to make informed marketing decisions to improve performance and accelerate campaign planning.

### Omniscope enables you to:



Identify the best channels, exchanges, and ad formats to reach your audience at scale



Understand the potential impact of first and second price auctions



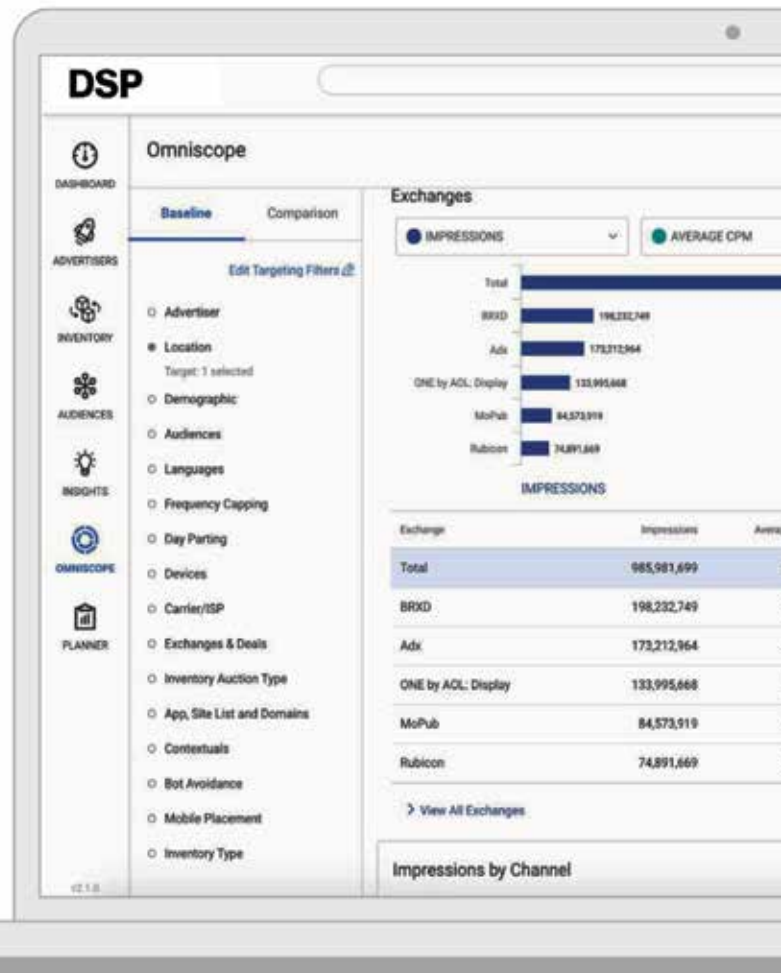
Estimate CPM cost based on the average platform clearing prices



Compare and determine the best targeting strategy to achieve cost and scale goals



Analyze the best supply path and ad formats available on target domains



# Brand safety.

Yahoo is integrated with the top anti-fraud and quality verification vendors so we can give you the freedom to choose the solution that best meets your needs.



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## Brand safety & fraud protection

### Supply verification

Human review safeguards & a rigorous auditing process to ensure inventory quality

### Proprietary technology

Exclusive traffic protection solution, TalonPro, blocks fraud both pre-bid & post-serve

### 3rd party partnerships

Integrate your preferred anti-fraud vendor to choose the solution that meets your needs

### Anti-fraud guarantee

No charge for identified fraudulent impressions and refunds/credits offered for MRC measured discrepancies > 5%

## Quality inventory & viewability

### Set pre-bid parameters

Extensive inventory quality features allow advertisers to set pre-bid viewability targets, create site lists, and easily exclude content rated as moderate or high risk.

### Real-time optimization

Advanced viewability algorithms auto-optimize bid management and allow buyers to layer in multi-level goals, threshold percentages and in-view definitions.

## Fraud blocking

Ad fraud is a concern for every digital marketer. While bad actors will continue to wreak havoc in the advertising ecosystem, the good news is brand-safety vendors are innovating with advanced technological solutions to prevent fraud.

Yahoo is committed to offering you the control and flexibility you need to support holistic brand-safety strategy. We partner with leading brand-safety and measurement vendors to offer you the ability to choose solutions you need for contextual targeting, fraud blocking and viewability and more.

**\$5.8B**

Estimated 2019 loss to ad fraud<sup>1</sup>

**<1%**

Yahoo invalid traffic rates

## Vendors & capabilities



	MOAT	iab.	ORACLE Data Cloud (fka Grapeshot)	IAS Integral Ad Science	DV DoubleVerify	PEER39
Brand Safety			X	X	X	X
Fraud				X	X	
Contextual		X	X	X		X
Viewability	X			X	X	

1. EMarketer, Jun -2019



For more information and a platform walk-through, please contact Shriram: [✉ shriram@yahooinc.com](mailto:shriram@yahooinc.com) 📞 +91 9987260278

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