

Video, eCommerce drive digital ad outperformance



Elara Diet Report—Your Swift and Savvy Guide to a 'Breaking News or a Development'

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Media & Entertainment

Total ad expenses (adex) in India are expected to grow 12% YoY in CY24 to INR 1,111bn (Source: Pitch Madison Advertising Report 2024). Traditional adex is set to grow at 7% YoY to INR 645bn whereas digital by 15% YoY (2x of traditional) to INR 466bn. Digital adex contribution to total may increase 200bp YoY to 42% in CY24, although, it is much lower than global contribution of 75%. Higher growth in digital adex is likely, given: 1) higher digital ad spend by conglomerates, 2) rising connected TV (cTV) and over-the-top (OTT) penetration, and 3) increased digital adoption by newer & existing firms. TV adex is set to grow 8% YoY in CY24 to INR 356bn; however, TV adex may face pressure, given 1) less purchasing power of lower middle class, and 2) less ad spend by startups, which may be partly offset by higher spend from the FMCG vertical. Print adex is likely to grow 7% YoY in CY24 to INR 206bn, due to higher spend by political parties during the upcoming elections. Radio, cinema and out of home (OOH) is set to grow 12% YoY, 35% YoY and 15% YoY to INR 25bn, INR 10bn and INR 48bn in CY24, respectively.

Around 57% of incremental adex in CY24 from digital

Advertising growth in India continues to be led by digital as it may add 57% of incremental ad spend in CY24 too, driven by increased traction in video and eCommerce segments. We continue to believe Google *sans* cookies will have a negative impact on data cost as well as ROI and conversions within digital advertising, which could keep growth rates under check; further, regulatory concerns over the fintech and gaming verticals too would have a detrimental effect on overall digital ad spend in CY24. Adoption of cTV, free sports content on digital and the shift toward eCommerce are mega trends, which would drive digital advertising growth in CY24. Traditional mediums are expected to do well in CY24E on the back of General Elections, as print and radio may report healthy ad growth of 7% YoY and 12% YoY; sports and regional remain the saving grace for TV, as ad spend growth momentum would continue, led by marquee sports events. Further, news genre (10% of TV advertising) also could see a boost due to General Elections. The FMCG, auto, and real estate sectors could do well in the near term while larger digital and internet companies have yet to make a strong come-back on ad spend, due to focus on profitability and regulatory challenges.

Digital advertising advantage for e-commerce companies

We retain our view that eCommerce names, such as Zomato (including Blinkit) (ZOMATO IN, **Accumulate**, TP: INR 165), and FSN E-Commerce Ventures (NYKAA IN, **Accumulate**, TP: INR 185) will see increased ad revenue due to higher adoption; TV firms, such as Sun TV Network (SUNTV IN, **Buy**, TP: INR 720) focused on regional content could outperform the industry average whereas news-focused companies, such as TV today Network (TVT IN, **Buy**, TP: INR 236) could see a boost in ad spend. Print firms, such as DB Corp Ltd (DBCL IN, **Accumulate**, TP: INR 344), could also report robust growth as regional print has grown ahead of the overall industry. Ad tech companies, such as like Affle (AFFLE IN, **Accumulate**, TP: INR 1,275) may see pressure due to potential increase in data cost.

Digital adex growth outperforms, grows 15% YoY in CY23

As per Pitch Madison, digital adex grew 15% YoY in CY23 to INR 397bn. Growth was slower than average growth of 31% YoY during CY18-22, due to 1) lower spend by startups, especially edtech firms, and 2) lower spend by real money gaming companies due to imposition of GST. However, digital adex growth continues to outperform and contribution to overall adex has increased from 38% in CY22 to 40% in CY23, up 200bp. Among the digital adex segments, video and eCommerce outperformed and grew 26% YoY and 25% YoY to INR 130bn and INR 69bn, respectively. Video’s contribution to digital adex rose 300bp to 33% whereas eCommerce’s contribution increased 90bp to 17% in CY23. Social and search growth slowed to 10% YoY from 45% YoY in CY22 and 15% YoY from 32% YoY in CY22, respectively; display declined 4% YoY in CY23 from 19% YoY growth in CY22.

Continuation of slowing growth in traditional adex; TV largely stable

- Traditional adex grew 7% YoY in CY23, slower than 14% YoY in CY22. Contribution of traditional adex to overall declined 200bp YoY to 60% in CY22. Within traditional adex, TV, print, radio, cinema and outdoor grew 7% YoY, 4% YoY, 12% YoY, 36% YoY and 13% YoY, respectively, in CY23
- TV adex rose 7% YoY with contribution remaining stable at 33%; TV adex took a hit, given: 1) competition from splitting of IPL TV & digital rights, 2) Jio offering IPL streaming free of cost, which diverted bulk of adex toward digital and 3) lower spend by startups. These were partly offset by 1) a busy sports calendar in H2CY23, and 2) regional genre, such as Telegu, Marathi and Kannada Free Commercial Time [FCT] grew at an average of 5% YoY). FMCG remains the strongest vertical within TV with the highest ad spend at INR 154bn, up 12% YoY, primarily due to inflationary pressures cooling off
- Other than FMCG, auto, household (HH) durables, real estate and BFSI grew 21% YoY, 20% YoY, 26% YoY, and 26% YoY, respectively, whereas eCommerce, telecom and education declined 12% YoY, 14% YoY and 41% YoY, respectively
- Print adex grew by a mere 4% YoY to INR 193bn in CY23 with contribution declining 200bp to 19%. Auto was the strongest vertical within print with the highest ad spend at INR 26bn, up 14% YoY. Other verticals, such as real estate, retail and BFSI grew 19% YoY, 14% YoY and 27% YoY, respectively, whereas FMCG and education fell 6% YoY and 29% YoY, respectively
- Radio adex reached pre-pandemic levels in CY23 and grew 12% YoY to INR 23bn, with contribution remaining stable at 2%. In radio, real estate was the strongest vertical with the highest ad spend at INR 3.6bn, up 26% YoY. Other verticals, such as auto, retail and clothing fashion grew 48% YoY, 24% YoY and 40% YoY, respectively, whereas eCommerce and education declined 30% YoY and 25% YoY, respectively, according to Pitch Madison.
- Cinema adex grew 36% YoY to INR 7.8bn in CY23 but is yet to reach pre-pandemic levels of INR 10bn. Cinema adex continues to contribute less than 1% of total domestic adex, as per Pitch Madison.

FMCG, eCommerce and auto – big support system

As per Pitch Madison, among the Top 50 advertisers, six of the Top 10 are FMCG companies and out of a list of 50, 20 are FMCG firms. The contribution of the Top 50 advertisers to total adex is stable at 30%. FMCG, eCommerce and auto sectors continue to dominate the Top 50. The Top 3 advertisers spent a cumulative INR 70bn in CY23 vs INR 64bn in CY22, up 9% YoY. Reliance Industries (which consists of fintech, eCommerce, retail, and oil & gas) spent INR 13bn in CY23 and retained the No 3 spot among Top 50 whereas Hindustan Unilever and Reckitt Benckiser remain at No 1 and No 2, respectively, the same as in CY22.

Exhibit 1: Domestic advertising market size and growth trends across mediums

(INR bn)	CY19	CY20	CY21	CY22	CY23
TV	253	225	282	307	329
YoY growth	7.9	(11.0)	25.1	8.9	7.3
% of Total	37.4	41.6	37.9	34.1	33.2
Print	200	119	166	185	193
YoY growth	3.1	(40.5)	39.2	11.3	4.2
% of Total	29.7	22.0	22.4	20.6	19.4
Digital	155	170	254	344	397
YoY growth	32.1	9.7	49.9	35.3	15.4
% of Total	22.9	31.3	34.3	38.3	40.1
Radio	23	13	17	20	23
YoY growth	5.6	(43.8)	36.5	17.3	11.8
% of Total	3.3	2.3	2.3	2.3	2.3
OOH	35	13	22	37	41
YoY growth	2.9	(63.0)	68.6	68.3	12.9
% of Total	5.2	2.4	2.9	4.1	4.2
Cinema (only onscreen ad)	10	2	1	6	8
YoY growth	29.2	(82.5)	(25.3)	317.6	36.6
% of Total	1.5	0.3	0.2	0.6	0.8
Total	676	542	742	898	990

Source: Pitch Madison Advertising Report 2024, Elara Securities Research

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