

# Media

## India

Sector View: **Neutral**NIFTY-50: **24,427**

September 01, 2025

### Micro drama—a new challenger in digital entertainment space

Micro dramas, having already gained traction in markets such as China and the US, are now making their mark in India. These short-form, vertically shot videos cater to audiences with limited time, a preference for fragmented content consumption and a desire for instant gratification. The rise of Kuku TV (India's leading platform for micro dramas) underscores India's readiness to embrace this format. While long-form OTT and user-generated content platforms are dominated by global players, micro dramas present a unique opportunity for domestic platforms to capture a growing share of viewership.

#### Micro dramas—short vertically shot videos for on-the-go consumption

Micro dramas are short vertically shot video series, typically comprising 60-90 episodes of 1-2 minutes each, designed for viewing on mobile phones. These videos have captivating storylines (but without the lengthy introductions or complex character development) to grab audience attention within short bursts of time, leveraging the behavior of instant gratification. Each episode usually ends with a cliffhanger, designed to keep viewers watching one episode after another. Since micro dramas feature fast-paced narratives with many plot twists, they are suitable for fragmented consumption.

#### After flourishing in China and US, micro dramas are now gaining traction in India

The Chinese micro-drama market size has soared to US\$6.9 bn in 2024, with the format reaching 52% penetration among its internet users. Even in the US, micro dramas have seen exponential growth, with the monthly micro-drama app downloads crossing 10 mn early this year. The Indian micro-drama market is led by **Kuku TV**, which has seen over 100 mn app downloads in its maiden year. Other Indian micro-drama apps include **Zee's Bullet**, **Flick TV**, ShareChat's Quick TV, Eloelo's Story TV, Amazon's MX Fatafat, Balaji's Kuttingg, Dashverse's Dashreels, among others. Four of these apps hold the top-4 ranks in the entertainment category (free apps) on Google Play.

#### Micro dramas have the potential to succeed in India

Micro dramas have the potential to succeed in India, considering (1) India is a mobile-first market (>85% of viewing time on YouTube in India is mobile-driven, according to Comscore), with digital entertainment being the dominant leisure activity, (2) growing screen fatigue from long-form content, (3) high popularity of short-form content (Reels account for >65% of all user action on Instagram, as per Comscore), (4) strong adoption of vernacular content, (5) ease of payments, with growing UPI penetration and (6) micro dramas offer producers a low-cost high-reward format (made within 1-2 months with up-and-coming actors).

#### User-generated short-form videos could see the highest impact

Micro dramas would compete directly with the screen time (Indians spend 2.5 hours/day on social media, according to Meltwater) of UGC short-form videos. In terms of monetization, micro dramas initially would rely more on subscriptions and thus, may not be an immediate threat to the ad revenues of incumbents.

#### Related Research

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- Sun TV Network: No respite

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### Takeaways from discussion with Kuku TV, market leader in the Indian micro drama space

- ▶ **Kuku TV.** Kuku launched its mobile-first micro-drama app for the Indian audience, Kuku TV, in September 2024. Kuku TV has emerged as a leader in the micro drama space, with over 100 mn app downloads (across Apple and Google) and multiple shows crossing 100 mn views. Its platform is scaling rapidly, driven by strong content and user growth. Kuku TV has an edge, thanks to (1) the strong IP library of its audio business and its proficiency in adapting successful audio-based narratives into a video format, (2) deep understanding of user preferences driving its AI/ML-led personalization engine and (3) AI-driven workflows across every aspect of content and user acquisition.

- ▶ **Evolution of content.** The content industry has undergone a significant transformation in the past few decades. It first began with theatrical releases, which later gave way to television. TV series increased content volume, driving higher user engagement and lowering the cost per show. This shift also introduced a new breed of actors distinct from those in cinema. With the advent of OTT platforms, content choices expanded, enabling genre diversification and unlocking a broader TAM.

As newer formats gain traction, legacy formats such as linear TV and traditional cinema are witnessing a deceleration in growth. In addition, the digital video content ecosystem itself has gone through a transformation. It began with user generated content (UGC) when YouTube launched in 2005. This was followed by professionally generated content (PGC) once Netflix entered the streaming market. All of these transformations are now taking place in the mobile ecosystem, driving users to mobile-first content platforms. In mid 2010s, TikTok revolutionized the video consumption with its short-video UGC, and the focus has now shifted to micro dramas (PGC in short-video format).

- ▶ **Micro drama industry.** This industry blends instant gratification elements of UGC (such as Instagram Reels and YouTube Shorts), with OTT-style storytelling. As user fatigue increases with short-video formats such as TikTok and IG reels, there is a shift toward episodic, story-driven PGC short-video content. India is still at a nascent stage but growing rapidly. The rise of UPI has accelerated digital payments, supporting monetization for these content platforms. Moreover, India is a mobile-first market where time spend on mobile is still increasing. Here, digital entertainment has emerged as a dominant leisure activity, offering vast headroom for expansion.

- **Monetization.** Micro-drama platforms typically begin monetization by offering users access to 2–3 shows through a pay-per-piece or coin-based model, which helps establish initial engagement and revenue. As users deepen their consumption, platforms increasingly rely on super users—those who engage heavily and are willing to pay more. With a growing content library, platforms introduce subscription models, expanding monetization to a broader user base. Globally, conversion rates for subscription platforms from sign-ups to paid subscribers generally ranges in 3–5%. As the library matures, advertising revenue could come into the picture. This was the journey traversed by a leading Chinese micro-drama app (started with pay-per-piece, then moved to subscriptions, and now operates on a hybrid ad and subscription model). In contrast, short-video UGC platforms tend to monetize primarily through ads, as users are unlikely to pay for it.

- **Content sourcing.** Most micro-drama platforms outsource production to third-party studios due to its high fixed costs. India has a large pool of production houses, many of which are operating below capacity. The rise of micro drama formats has opened up new revenue streams for these studios, allowing them to monetize short-video storytelling at scale. Typically, the payment structure begins with a fixed fee, which later evolves into performance-based incentives depending on viewership metrics or engagement levels.

### Takeaways from discussion with Zee (Bullet) on its foray into micro drama space

*The Bullet app was launched in mid-2025 with 34 micro dramas across seven languages, positioning itself as a mobile-first storytelling platform*

- ▶ **Industry.** The media landscape is evolving rapidly and short-form is the new buzz word. If we draw parallels with the FMCG industry, consumers first moved to modern trade (where they valued shopping experience) and then to quick commerce (for its convenience). Similarly, in the media industry, the viewers first moved from cinema/TV to long-form OTT to Instagram Reels/YouTube Shorts and now we are seeing the rise of micro drama, especially since the inclination to watch long-form content on mobiles is lower. Unlike Reels/Shorts where content might not be as engaging or connected, micro drama series is made in such a way that each episode has a hook/cliffhanger at the end which makes the series more engaging/cohesive. In the long term, Zee believes that both long-form and short-form content consumption will co-exist.

- ▶ **Why Bullet?** Zee chose to partner/invest in Bullet, rather than do it organically within Zee, as it wanted to catch the trend instantaneously. It is still in the pilot stage but the app is already launched for the public. Zee has invested Rs500 mn in its fully-owned subsidiary for this business.
- ▶ **Zee's edge.** Zee will be able to leverage its strengths in content creation and ability to bring traffic organically through Zee5. While Bullet will create native micro drama content, Zee will also leverage its long-form content by converting it into short-form, without the script losing its essence. In addition, unlike other platforms that primarily focus on English/Hindi, Zee's strengths in regional languages will help differentiate Bullet.
- ▶ **Monetization.** When a user joins the platform, they might be given some free tokens. Once the user exhausts them, they might have to either buy more tokens or complete some task (such as watch a premium show on Zee5) to view more episodes.
- ▶ **Content.** Bullet will rely on both in-house and outsourced content production. The platform already has 30+ hours of content across languages and it will target 1 hour production per day.
- ▶ **User acquisition.** In the initial period, Zee will rely more on organic user acquisition (through its existing digital assets). Later, it might look at performance marketing if needed.

#### Takeaways from discussion with Flick TV, an early entrant in Indian micro drama industry

- ▶ **Traction so far.** Flick TV has seen explosive growth in both user and engagement metrics. Since its inception in January 2025, the platform has garnered over 300k downloads on Google Play and is consistently seeing 90-100 minutes average watch time per day. At the moment, Flick TV is largely acquiring viewers through performance marketing, and is also working towards brand building in parallel.
- ▶ **Content.** China has around 30-40k titles available, wherein there are a few popular storylines. But beyond those scripts, there needs to be more variety which has to be addressed through originals. Flick TV initially started with licensing but has started making originals as well. At present, the mix of licensed/originals is balanced, and it will move in favor of originals going forward. India has several production houses that produce quality micro drama content. Flick TV partners with production houses basis past track record of creating short form content. While the cost of original content would vary depending on several factors, on an average it could cost about Rs10k/minute. At present, the platform has 200-250+ hours of content and they target to add about 50 hours/month.
- ▶ **Monetization.** Flick TV monetizes its content through both micro payments (purchase a few episodes) and full subscription. It has not experimented with ads yet, but it is evaluating whether a hybrid model can be adopted.
- ▶ **Impact.** Micro drama will largely take share from short-form UGC (Instagram's Reels or YouTube's Shorts), wherein viewers are spending 2-2.5 hours/day at present. While these platforms have a lot of depth, users typically get fatigued after watching several unconnected videos, due to a lack of storytelling. However, in the long run, both micro dramas and short-form UGCs will co-exist.
- ▶ **Return on investment.** Micro drama has an advantage of low cost of catalogue (Rs1.2 mn for a 2-hour series) versus long-form content that might cost >Rs50-100 mn. Thus, micro-drama platforms can experiment a lot more and improve their hit rate through data analytics. However, the OTT platforms like Netflix or JioHotstar definitely have face value and organic pull, that micro dramas lack. The player that can manage performance marketing costs and user retention to maximize LTV will be the winner in this industry.

### Micro-drama apps lead the entertainment category on both Google Play and iOS app store

Exhibit 1: Top free apps in entertainment category (phone) on android and iOS in India

| Rank | Google Play                    | iOS app store                 |
|------|--------------------------------|-------------------------------|
| 1    | Kuku TV: Reel Shows & Movies   | Kuku TV: Short TV & Movies    |
| 2    | Quick TV: Short Drama & Movies | JioHotstar                    |
| 3    | DashReels: Short Movies & TV   | Airtel Xstream Play           |
| 4    | Story TV: Watch Drama Shows    | Netflix                       |
| 5    | Tiko: Video Chat & Call        | MX Player                     |
| 6    | JioHotstar                     | Amazon Prime Video            |
| 7    | Sweet Mood Pro                 | BookMyShow                    |
| 8    | Zee5                           | Zee5                          |
| 9    | BookMyShow                     | Sony Liv                      |
| 10   | MaxTest                        | Kuku FM: Audiobooks & Stories |

Source: App stores, Kotak Institutional Equities

### Kuku TV has already hit >100 mn app downloads (Google + Apple) in its maiden year of operation

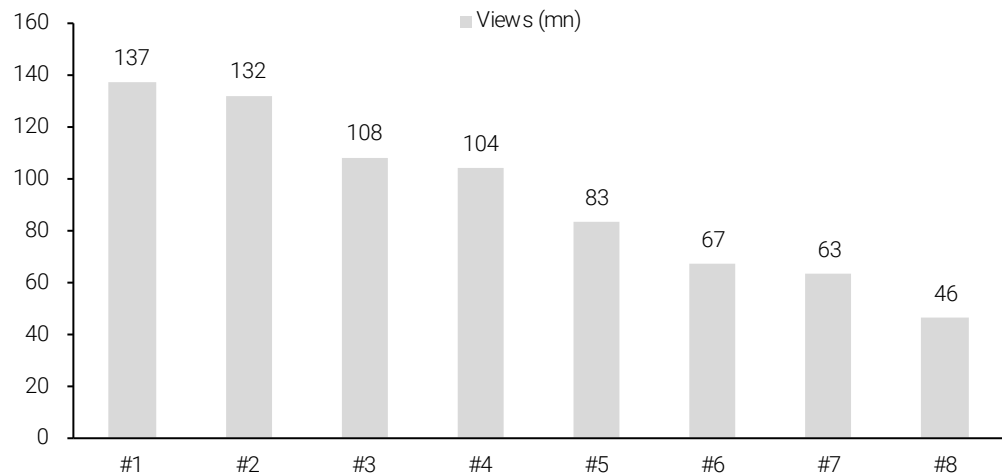
Exhibit 2: Global app downloads (mn) and ratings (out of 5) on Google Play and total downloads/users in India (mn)

| Google Play                  |                    | Rating | Total downloads or users in India (mn) |
|------------------------------|--------------------|--------|--|
|                              | App downloads (mn) |        |  |
| Global micro drama apps      |                    |        |  |
| ReelShort                    | 100+               | 4.5    |  |
| DramaBox                     | 100+               | 4.5    |  |
| DramaWave                    | 10+                | 4.7    |  |
| GoodShort                    | 10+                | 4.9    |  |
| DreameShort                  | 1+                 | 4.7    |  |
| Indian short-form video apps |                    |        |  |
| Moj                          | 100+               | 4.2    |  |
| Josh                         | 100+               | 4.0    |  |
| Indian Micro drama apps      |                    |        |  |
| Kuku TV                      | 50+                | 4.4    | 100+ mn app downloads                  |
| Quick TV                     | 10+                | 4.4    |  |
| DashReels                    | 5+                 | 4.4    |  |
| Story TV                     | 1+                 | 4.6    |  |
| JOJO                         | 0.5+               |        |  |
| Bullet                       | 0.5+               | 3.9    |  |
| Flick TV                     | 0.2+               | 4.9    |  |
| Mainstream OTT apps          |                    |        |  |
| Netflix                      | 1,000+             | 3.9    | 12+ mn subscribers (November 2024)     |
| Amazon Prime                 | 500+               | 3.8    | 65+ mn viewers (August 2024)           |
| JioHotstar                   | 500+               | 4.3    |  |
| Zee5                         | 100+               | 4.4    |  |
| Sony Liv                     | 100+               | 3.8    |  |
| Sun NXT                      | 50+                | 4.3    |  |
| Hoichoi                      | 10+                | 4.3    |  |
| Aha                          | 10+                | 4.4    |  |
| Social media apps            |                    |        |  |
| Facebook                     | 10,000+            | 4.3    | 380+ mn users (January 2025)           |
| Youtube                      | 10,000+            | 4.1    | 475+ mn users (November 2024)          |
| Instagram                    | 5,000+             | 4.3    | 390+ mn users (February 2025)          |
| Snapchat                     | 1,000+             | 4.3    | 250+ mn users (July 2025)              |

Source: Google Play, Kotak Institutional Equities

### Some of Kuku TV's hits have seen >100 mn views

Exhibit 3: Views of top micro dramas on Kuku TV (mn)



Source: Kuku TV app, Kotak Institutional Equities

### Micro drama industry in India

Short-form video consumption has risen substantially in India in recent years, fueled by cheap mobile data, ubiquitous smartphones, and shrinking attention spans. Since the ban on TikTok in 2020, homegrown short-video apps (such as Moj and Josh) have filled the void, along with other foreign players (such as IG Reels or YT Shorts), together engaging >250 mn users on a monthly basis. Based on industry estimates, Indian users already spend >30 minutes per day on short video platforms, indicating a huge appetite for bite-sized content. According to Redseer, 63% of short-video engagement comes from tier-2 cities and beyond, indicating that quick entertainment in local languages appeals across demographics.

Micro dramas align perfectly with these emerging consumption habits by bridging the gap between fleeting social videos and longer OTT shows. If even a fraction of the 250+ mn short-video users adopt micro drama content, that would create a large addressable target market of potential subscribers. Kuku's feat of >100 mn app downloads in its maiden year and news about leading OTT players looking to dabble into this format, indicate that India has a fertile ground for micro dramas.

At scale, micro-story content can be a lucrative business. Revenue streams range from micro-transactions (pay-per-piece) and subscriptions to advertising, sponsorships and product placement. Ideally, break-even should also be faster, considering that production costs are relatively low as compared to traditional TV or film content—these videos are designed for small screens, allowing producers to use simple sets (tighter shots due to vertical frames), limited locations, and up-and-coming actors. Lower budgets mean that once a platform has a large user base, the cost per content minute per user is low and every incremental paying user would significantly add to profitability.

However, a micro-drama platform could experience faster content exhaustion, as subscribers can burn through the library quickly. In order to mitigate churn, the platform must continually add content or features. If subscribers only stay for 3-4 months on average, the platform would need to constantly replace them, which would raise marketing costs. On the flip side, a well-executed micro-drama app could have high daily engagement (people tuning in every day for new episodes/cliffhangers), which fosters loyalty. The gamification and community features (like Bullet's fan clubs and reward coins) can also increase retention by giving subscribers a sense of belonging and progress. High retention would improve unit economics, as LTV of each subscriber would increase relative to the cost to acquire them.

### A micro drama business at scale, can make significant returns due to high inherent operating leverage

Exhibit 4: Indicative costs and break-even at different levels of paying users for a micro-drama platform (hypothetical scenarios)

| Particulars  | Paying users |            |            |
|--|--------------|------------|------------|
|  | 5 mn         | 10 mn      | 15 mn      |
| Content cost for 2,000 micro dramas (4,000 hours) a year (Rs mn) | 2,400        | 2,400      | 2,400      |
| Annual content cost per user (Rs)                                | 480          | 240        | 160        |
| Cost per content minute per user (Rs)                            | 0.0020       | 0.0010     | 0.0007     |
| Annual tech and marketing costs (Rs)                             | 1,000        | 1,500      | 2,000      |
| Annual content cost per user (Rs)                                | 480          | 240        | 160        |
| Annual tech/marketing costs per user (Rs)                        | 200          | 150        | 133        |
| <b>Break-even ARPU (Rs)</b>                                      | <b>680</b>   | <b>390</b> | <b>293</b> |

Notes:

(1) We assume content cost of Rs10k per minute

(2) Above working does not pertain to any company. It is based on some hypothetical scenarios

Source: Kotak Institutional Equities estimates

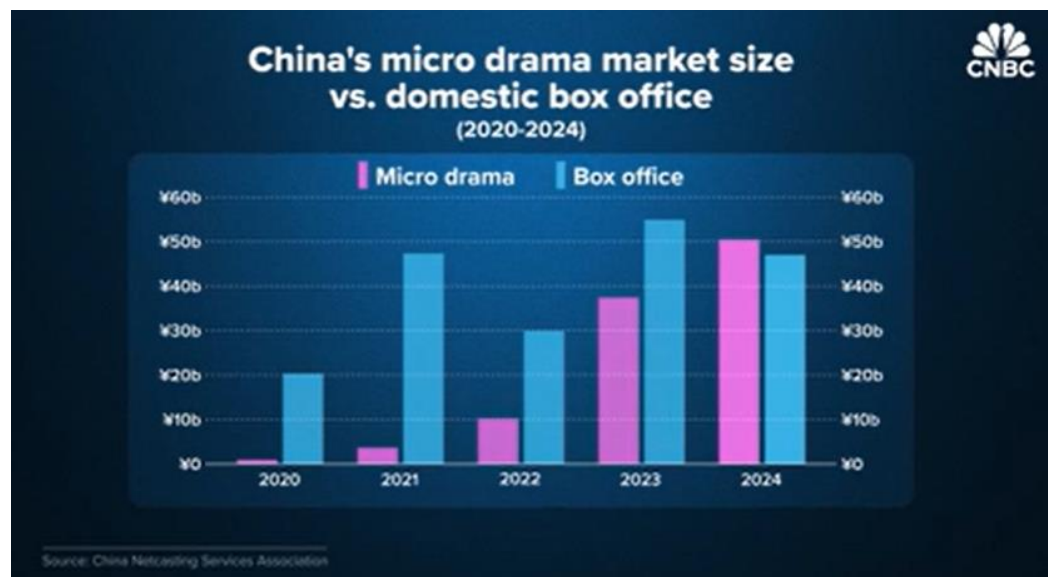
### The rise of micro dramas in China and the US

Micro dramas, known as *duanju* in Chinese, initially gained popularity in China as platforms like Douyin and Kuaishou started promoting these short-form dramas on their platforms during the pandemic. According to a white paper published by the China Netcasting Services Association, the size of the micro-drama market in China stood at US\$6.9 bn (up 35% yoy) in 2024, surpassing the total revenue of Chinese mainland box office. Based on another report released by China Internet Network Information Center, the number of micro drama users in China reached 576 mn, accounting for ~52% of total internet users.

In 2023, Kuaishou had reported that its micro-drama platform had 270 mn DAUs, with >94 mn being 'heavy' users, comprising paid users or binge-watching users (watching over 10 episodes daily).

### Chinese micro drama industry clocked US\$6.9 bn in CY2024, surpassing its mainland box office revenues

Exhibit 5: China's micro-drama market size versus domestic box office (bn yuan)



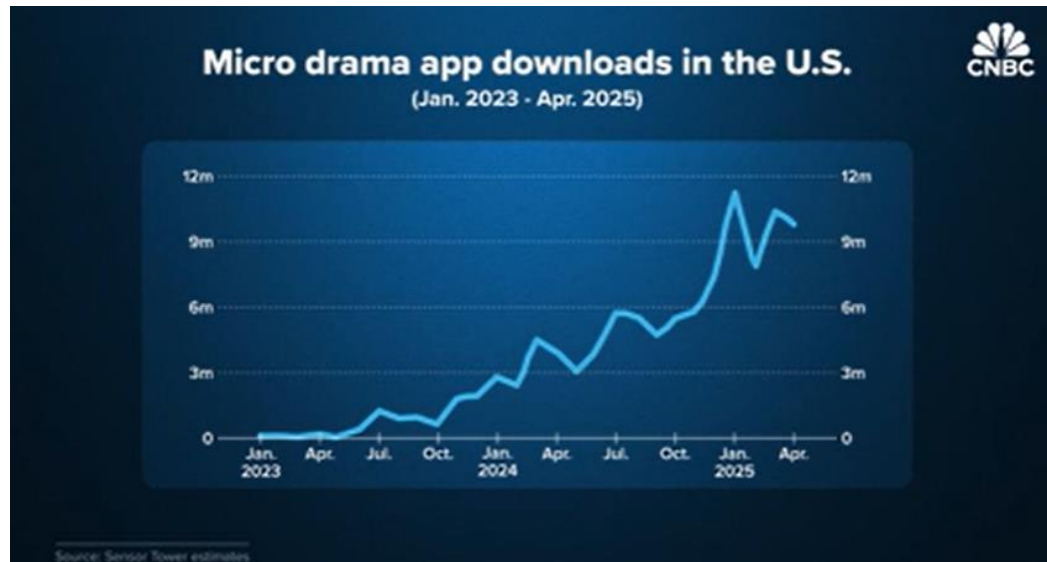
Source: CNBC quoting China Netcasting Services Association, Kotak Institutional Equities

According to a CNBC report quoting Sensor Tower data, the downloads of micro-drama apps in the US reached 10 mn in April 2025 (up 150% yoy). ReelShort, DramaBox and GoodShort were the top downloaded micro-drama apps in the US and these three apps also ranked among the top-20 media and entertainment apps in the US by mobile revenue during this period.

ReelShort, a video streaming platform of California-based Crazy Maple Studio, is owned by Chinese digital content provider COL group (vertically integrated media conglomerate). The company claims that 70% of its 45 mn MAUs are women, of which half are based in the US. After seeing success in the US, the company has begun reproducing some of ReelShort's most popular English-language stories (with different actors and scripts adapted to represent different cultures), for other countries.

#### Micro-drama app downloads crossed 10 mn in the US early this year

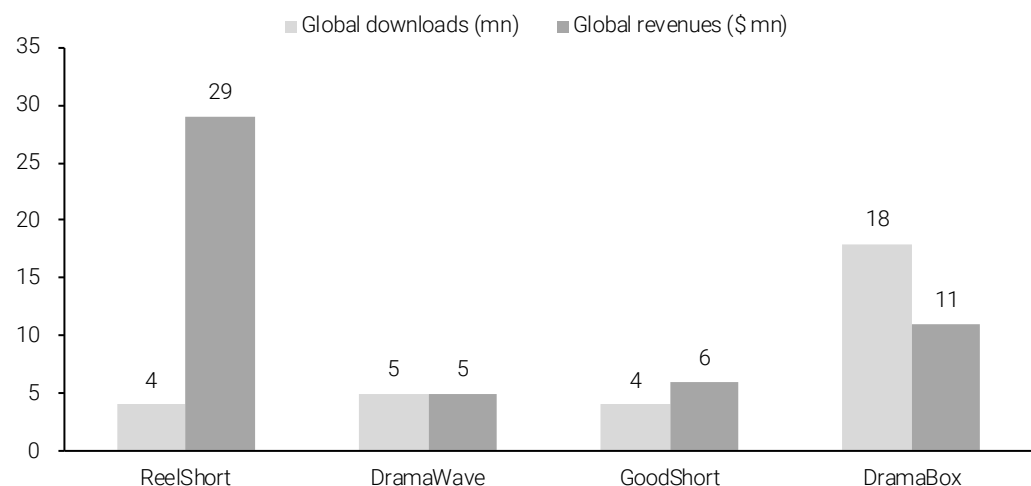
Exhibit 6: Micro-drama app downloads in the US (# mn)



Source: CNBC quoting China Netcasting Services Association, Kotak Institutional Equities

#### Four global micro-drama apps garnered >US\$50 mn global revenues last month

Exhibit 7: Global downloads and revenues of top micro-drama apps last month (mn, US\$ mn)



Source: Sensor Tower, Kotak Institutional Equities



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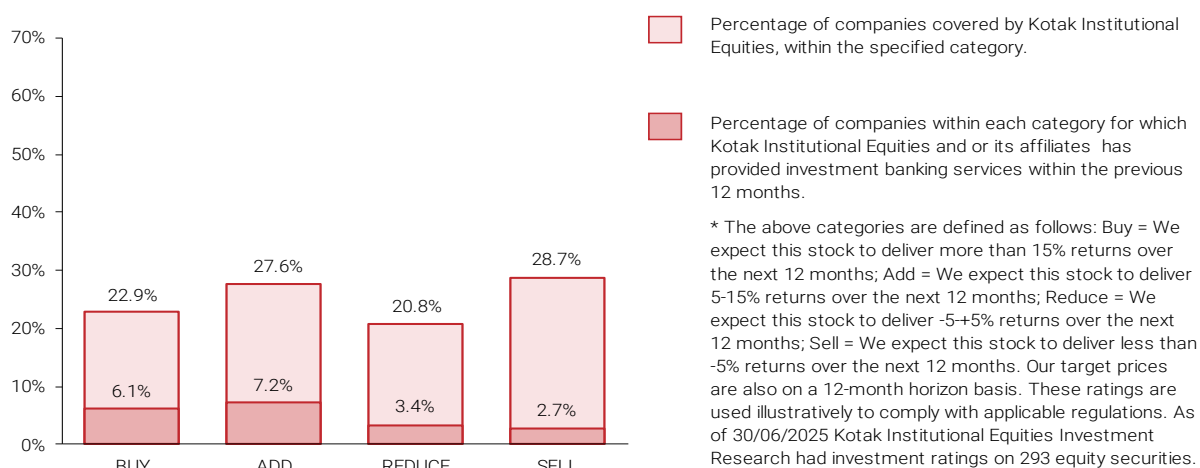
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