

Hindi Film Industry**Bollywood Calling**

Dec 2001

	Price Rs	Market Cap Rsm	USDm	FY01	PER FY02E	FY03F	Recom'tion
Movie Content Producers							
Mukta Arts	91	2066	43	34.4	14.4	10.5	BUY
Music Companies							
Magnasound	30	315	7	63.0	NA	28.6	SUBSCRIBE
Saregama	124	1158	24	23.0	NA	NA	HOLD
Tips	168	2018	42	28.1	NA	NA	HOLD
Broadcasters							
ETC	30	410	9	16.8	16.7	9.6	BUY
SABTNL	176	1480	31	14.3	17.4	8.5	BUY
Television Content Producers							
Balaji	405	4172	87	95.7	12.8	8.5	BUY
CEEITV	12	175	4	19.5	8.7	5.3	SUBSCRIBE
Cinevistaas	43	436	9	NA	NA	7.4	BUY
Creative Eye	32	642	13	15.9	13.4	6.5	BUY
PNC	35	366	8	7.9	6.0	4.9	BUY
TV18	99	1083	23	34.1	NA	48.7	SELL
Post-Production/ Movie Exhibitors							
Adlabs	51	1097	23	8.9	8.4	9.5	HOLD
Galaxy	3	33	1	NA	NA	NA	HOLD
Mukta	Financial Year- Jan-Dec, Figures for CY00, CY01, CY02E						
Magnasound	Financial Year- Oct-Sept, Figures for FY99/00/01, FY01- 6 Months						
SABTNL	FY03- Consolidated with Channel						
TV18	FY02/FY03- Consolidated with Subsidiaries						

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Period Success

History Recreated:

The year 2001 saw one of the biggest successes in its recent time, 'Gadar', a period film, which recreated history at box office. In fact, both the biggest hits of the year, 'Lagaan' and 'Gadar' were period films. 'Lagaan', probably is the first mainstream superhit movie, after 'Mother India' nominated for Oscar awards in foreign language segment from India. We believe the success of these two films would encourage other producers to take on different themes, purely based on quality of script than anything.

Extreme Returns:

Out of total 52 films released to date in CY01, only 13%, i.e. 7 films were considered as a Hit or Super Hit. Apart from these 7 movies only three other movies were above average, which generated some heat at the box-office. Nearly 44% of movies, 23 in total, were proved to be average films. In fact, only two movies, 5% of released films, 'Gadar' and 'Chandani Bar' could recover and surpass their production cost purely from theatrical collections. While the patriotic feeling helped 'Gadar', low production cost was the plus for 'Chandani Bar'. Except these isolated nebulas, the year was rather bad for the industry. We believe, collectively Hindi film industry would lose more than Rs300m without considering an overseas theatrical sale and the revenue from in-film advertisement, for which exact figures are not available.

Film making; is the high-risk high-return business. We believe out of 52 movies released, 19 movies would be able to earn 34% return on an investment, balance 29 movies would lose around 37% of their investment of Rs2600m. Such an extreme situation would make financier wary to finance any project. But we believe that thorough scrutiny and an understanding of past records of individuals/organizations involved in film projects would make task easier for the financier.

Music- Key to Success

Music, which used to be by-product of the films, is gaining an equal importance in overall financial success of the film. Today film industry is less dependent on theatrical collection and can rely on music sale as one of the most important revenue sources. The good music not only means a better price to music but also secures better theatrical collection for movies. Hindi Film industry recovers 29% of its investment through music sale. We believe that only 14 out of 42 released movies will eventually earn positive return, 34% on an investment of about Rs1450m to its producers. Revenue from music sale played a crucial role in keeping these films in black and without music revenues only 6 movies would have been profitable. Also the return would have been 44% without music for these movies, still higher as the list contains films like 'Chandani Bar', 'Mansoon Wedding' and 'Gadar'. Except 'Chandani Bar', 'Mansoon Wedding' & 'Gadar' and without music sale the return will be dismally lower at 6%.

Table Profit Vs Box Office Collection

"Success" is the relative term and meant different to different entities. The movie might be successful for producer and he may have earned 'Table Profit' through sale of theatrical, music and satellite rights. But the same may not be true for its distributors and music company. The best example to illustrate situation is 'Yaadein', where producer earned table profit through sale of theatrical and music right but movie didn't performed well at box office. We tried to understand movie performance from both the angles. To calculate return on the investment we considered table profit and in describing movie performance we considered box-office collection. While table profit gave us brief idea of earning potential, box-office collection gives a fair idea of content quality and its ability to pull crowd.

Business Potential:

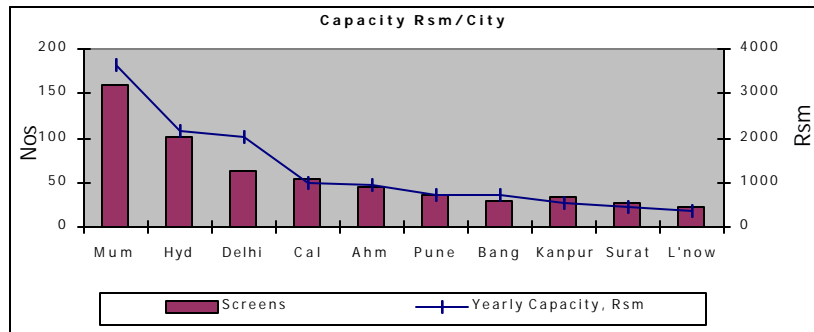
Collective Potential:

Traditionally Hindi film industry is mainly concentrated in Bombay, Delhi-UP and Nizam territories with nearly 80% capacity concentration. Although India has 12000+ cinema screens, we have considered only sizable screens, relevant to Hindi cinema, which influence the industry mechanics and excluded touring/small screens.

Collectively, around 1200 screens have a business capacity, post entertainment tax, of around Rs21bn. Bombay territory with 500+ screens has a largest business potential, 42% of total capacity, followed by Delhi-Up and South at 19% and 17% respectively. Although Bombay has more business potential than Delhi-Up and South territories, per screen and per seat annual business is still lower in Bombay. The low per screen business is attributable to lower per screen seating capacity, 750 seats as against 827 in Delhi-Up and 860 in South, and lower ticket rates. Although there is a deemed possibility to improve seating capacity per screen, we believe that, there is a scope to increase ticket rates to improve business potential per screen from Rs17m to Rs20m per annum. The ability of Bombay cinema halls to increase average ticket rates from Rs16 to Rs17 would take business capacity to Rs9.32bn, an increase of 7%.

Territory	Screens	Seats	Capacity yrly, Rsm	Seats/ Screen	Business Per Screen	Seat	Average Ticket Rs	Business % to Total
Bombay	502	376578	8676	750	17	0.023	16	42%
Delhi- UP	199	164539	3953	827	20	0.024	17	19%
East Punjab	17	15672	NA	922	NA	NA	NA	
Benqal	61	62191	1020	1020	17	0.016	11	5%
C.P. Berar	117	101027	1389	863	12	0.014	9	7%
C.I.	64	56799	943	887	15	0.017	11	5%
Rajasthan	42	39289	865	935	21	0.022	15	4%
South	173	148775	3561	860	21	0.024	16	17%
Other Cities	24	16276	258	678	11	0.016	11	1%
All India	1199	981146	20665	818	17	0.021	14	100%

Largest Capacities:



Multiplex Revolution:

Buoyed by the five year tax holiday declared by Maharashtra government, many players have entered in a fray to set up multiplex in the state. Pune's 'City Pride' and Mumbai's 'Adlabs' are first in the line to take advantage. We believe future growth for film industry will come from multiplex and not stand alone theaters. Combined with other leisure entertainment offering and choice available to viewers with quality screening, premium pricing wouldn't be a hurdle. Premium pricing, better utilization rate, tax holiday and an additional income from exploitation of commercial property are expected to improve industry's prospects in coming years.

Emerging Revenue Streams:

Traditionally Indian films were solely dependent, mainly on Indian theatrical distribution rights and music revenue to the extent. Opening of the economy also opened global doors for Indian entertainment industry. Today 'Overseas Theatrical Distribution Rights', 'Overseas Music Rights', 'In-Film Advertisement' and 'Merchandising' are no more alien territories as it used to be. Producers can directly improve bottomline by timely product delivery and skillful branding of the product.

Overseas Market

Overseas theatrical distribution and Overseas Music right sale are the most lucrative and biggest territory opened for Indian entertainer. With at least 10m potential Indian households with an average yearly income of USD50,000, the market is as big as USD500bn, comparable to whole Indian economy. And we haven't yet considered other South Asian and South-East/ East Asian population. Even a 1% spend on entertainment makes it USD5bn+ untapped market. Isolated incidents like success of 'Muthu Maharaj' in Japan and 'Lagaan' in western market (theatrical Collection ~USD4m) are showing the future trend to come.

In-Film Advertisement

Though untapped, In-Film advertisement is not a new territory for Indian film makers. In fact, 'Subhash Ghai' first explored this revenue stream in early 80s in his film 'Karz'. Despite being present for such a long time, the integration difficulty between product and film script has kept producers at a bay in exploiting full potential. The industry has rejuvenated its efforts to exploit the full potential of in-film/ in serial advertisement by creating conglomerate with 55 national/MNCs. As this is one of the cheapest brand building exercise for companies, we believe more companies to explore this channel in future. Used cleverly, in-film advertisement would offer tremendous earning potential for producers.

Merchandising

While western producers are branding and merchandising their products for years, their Indian counterparts are just learning the art of trade. While merchandising is present in Indian market in an unorganized market, actual IPR owner never benefited. Probably 'Lagaan' is the first real corporate effort to create it as a brand by entering into co-branding/ revenue sharing agreement with 'Archies Greetings' and 'Britania Biscuits'.

Business Potential

Collectively the above mentioned revenue streams have potential to surpass traditional revenue streams and to become the main revenue source for producers. But this to happen, producers have to create Polished- technically superior content, which would appeal in global market without neglecting home market.

We haven't considered revenue from these sources, as reliable figures are not available. We believe the return on investment would have been much better had we considered these revenue sources in our analysis.

Movie Categories:

We have categorized movies in seven broad segments to reduce complications, which would have arisen due to further sub-segmentation.

Low Budget Films- Production Cost upto Rs50m.

Mid Budget Films- Production Cost from Rs50m to Rs100m.

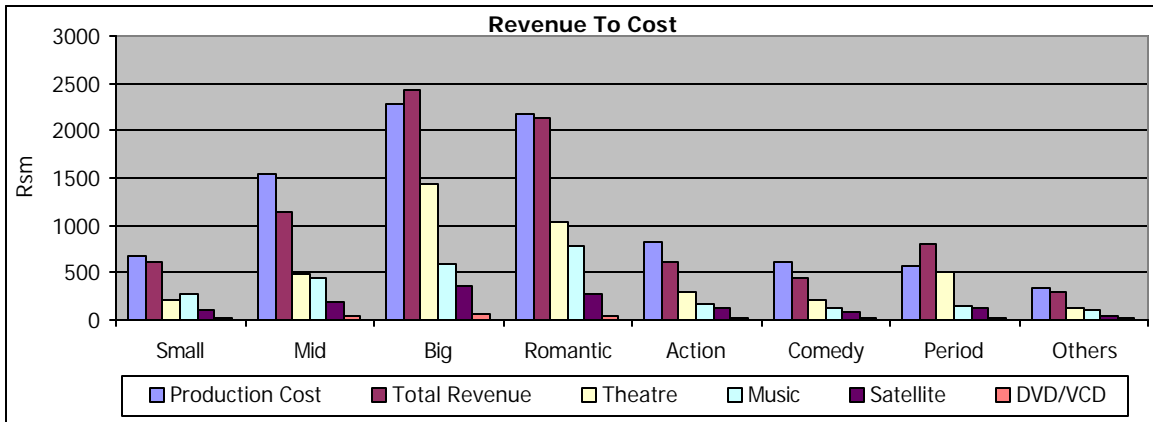
High Budget Films- Production Cost Rs100+

Romantic Films-

Action Films-

Comedy Films- and

Period Films.



We tried to understand performance by each category and reason(s) of success/failure. The new entrant period films, emerged as a clear winner as two films, 'Lagaan' and 'Gadar' turned out to be huge hit.

% Investment-Revenue Per Segment -

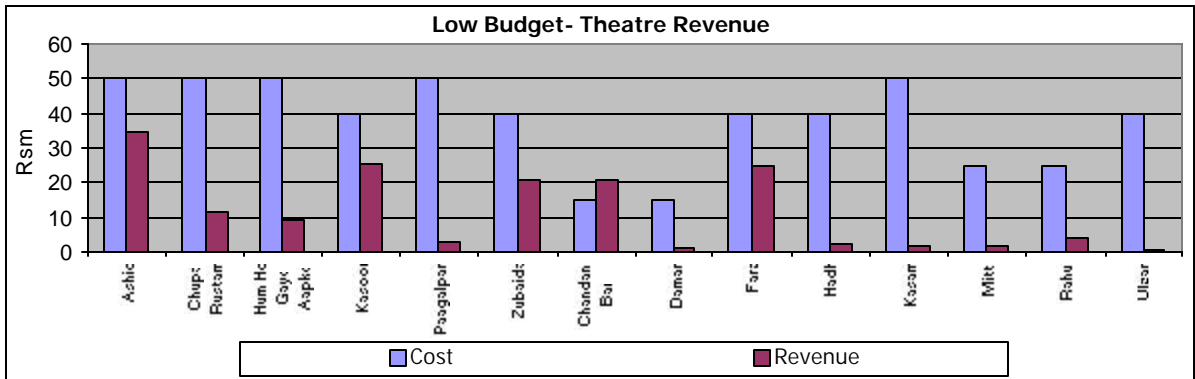
Movie Segment	Investment	Revenue
Small	15%	15%
Mid	34%	27%
Big	51%	58%
Total	100%	100%
Romantic	48%	51%
Action	18%	14%
Comedy	14%	11%
Period	13%	19%
Others	7%	7%
Total	100%	100%

Clearly the film industry banking on big budget romantic films as it invested 51% and 48% of funds in these categories. The confidence is not without reason, as apart from period films, new entrant in the race, these are the only categories where industry earned higher revenue than its investment in % terms.

We tried to understand business in more detail in our following report.

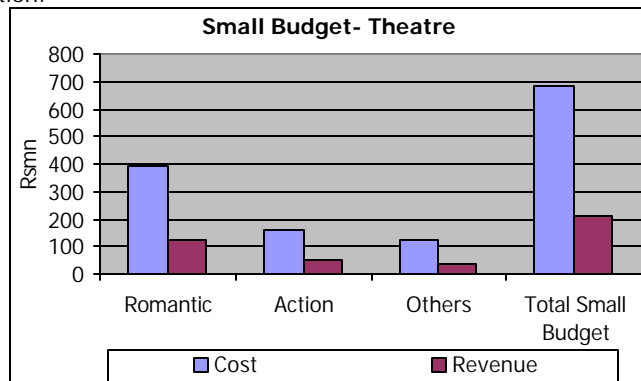
Low Budget Movies:

The year 2001 saw two big surprises in this category, with big success to 'Chandani Bar' and 'Kasoor'. We believe the low profile star cast and lower industry expectation helped both the movies to do wonders at the box office. 'Chandani Bar' performed extremely well in Mumbai city and contributed more than 50% of total revenue as the subject was much of Mumbai centric.

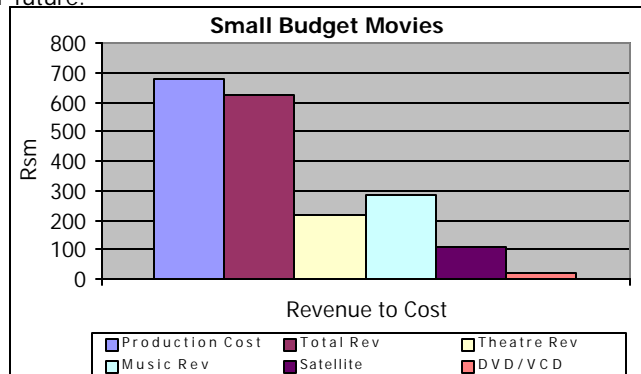


Low budget producers still bet on Romantic and Action scripts as out of 20 low budget movies released in CY01, 38% of total movies released, 9 were romantic and 5 were action movies. Action movies in the category fared slightly better as the segment recovered 32% of its production cost at box office, compared to 31% in action category. Overall, the low budget category recovered only 32% of its production cost from theatrical collection.

Theatrical Collection To Production Cost

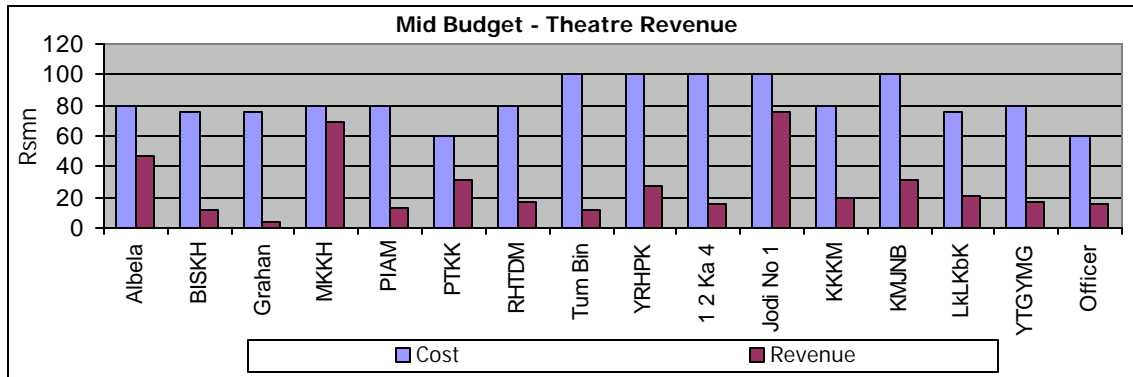


We believe, the majority of revenue, 42% and 16% to production cost have come from the music sale and satellite rights sale respectively. We believe; low budget movies may not be able to recover their production cost fully. Music revenue, which is higher at 42% of total production cost compared to industry average of 29%, can be expected to come down in a near future.



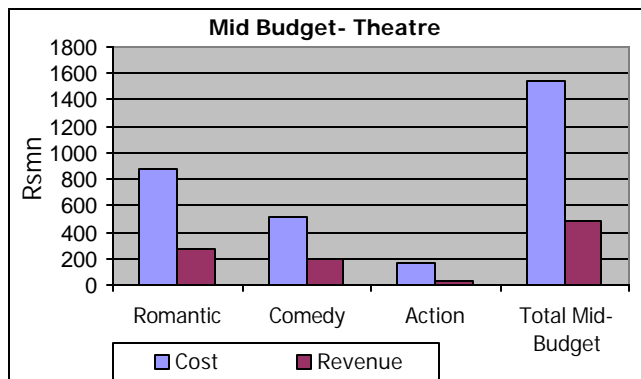
Mid Budget Films :

Like last year mid-budget movies didn't come out with any surprises in CY01. As a safe bet producers tried to put all their eggs in Romantic and Comedy carts as out of 19 mid-budget movies 17 movies were under these categories. Only three movies 'Jodi No 1' and Mujhe Kuch Kehna Hai' and 'Albela' performed well at box office compared to counterparts.

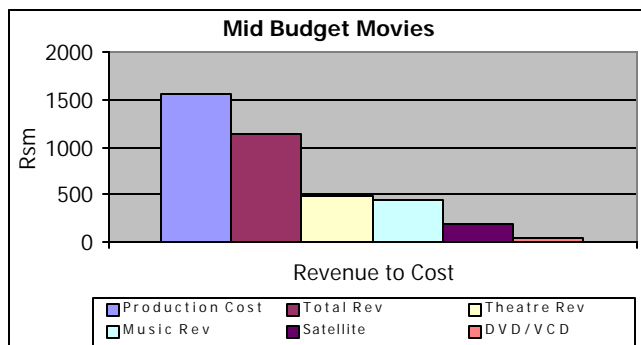


On an average, mid-budget movies including Comedy and Romantic, recovered only 31% of their production cost through theatrical collection; Compared to low budget movies 32%. The two action movies in the category, 'Officer' and 'Abhay' recovered only 25% & 9% respectively of its production cost at box office.

Theatrical Collection To Production Cost

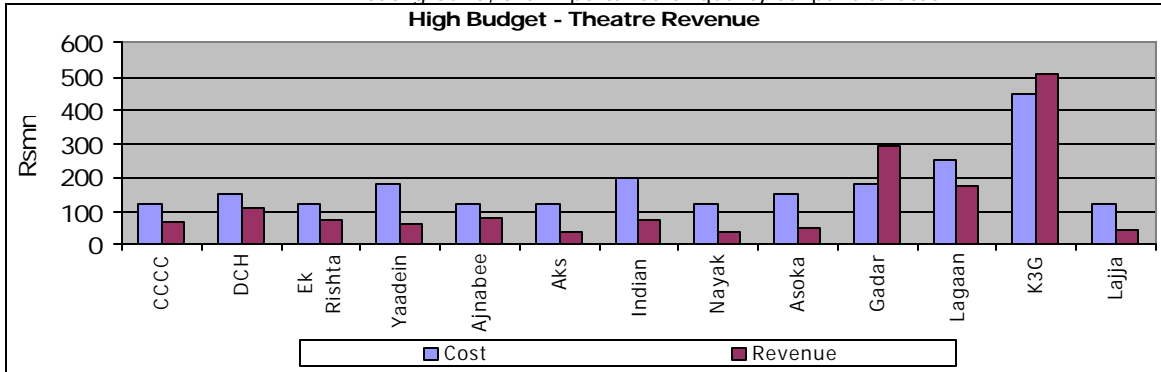


We do not believe that mid-budget movies have a chance to improve their music revenue further as it is already reached to industry average of 29%. Although theatrical revenue is still lagging at 31% to production cost compared to 47% industry average and has a chance to improve, we do not expect drastic change in fortune in near future.



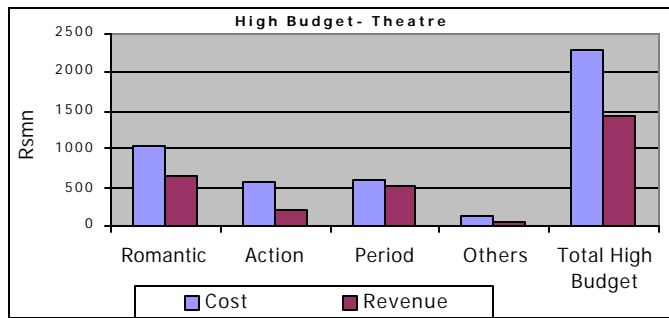
High Budget Movies:

Year's biggest hit, 'Gadar', not only revived fortune of its lead role 'Sunny Deol' but also re-wrote history books of Hindi film industry. 'Lagaan', the another big success of the year also nominated for prestigious 'Oscar' awards from India in foreign language section. Patriotic flavor and superb presentation on screen helped both the films to do wonder at the box office. 'Dil Chahata Hai' & K3G are the another big budget movies done extremely well in urban India. As all four movies had different background, the importance of quality script reiterated.

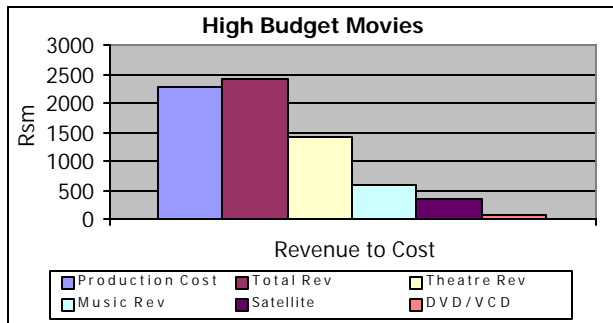


The category emerged as a clear leader as 63% of its production cost recovered from theatrical collection. The success of 'Dil Chahta Hai' & 'K3G', apart from 'Gadar' and 'Lagaan', helped category to excel. 'Lajja' and 'Aks' were proved to be the biggest disappointment for its distributors with steep drop in theatrical collection. While period films generated higher revenue, 89% to their production cost through theatrical collection, romantic and action films recovered only 64% and 39% respectively, still better than average small and mid-budget movies.

Theatrical Collection To Production Cost



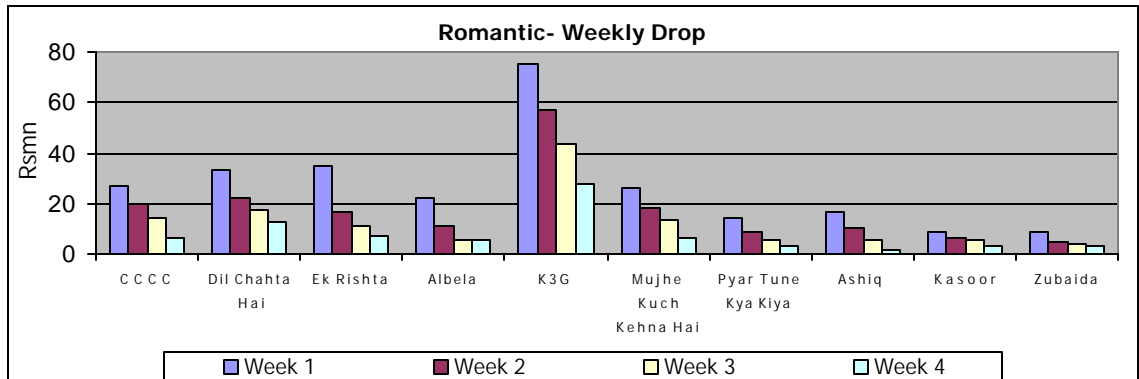
Despite all talks of music sale at premium, music revenue constitutes just about a quarter of total production cost, lower than industry average by 300bps. But we do not expect music revenue to improve and will be stagnated at this level as a result of poor performance of music market. Broadcasting industry, despite all problems will continue to pay premium to big budget movies, to attract more eyeballs.



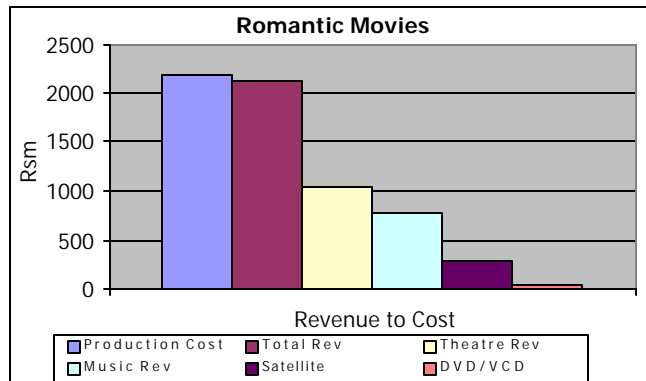
Romantic Movies:

Romantic movies are the soul of Indian film industry, be it Hindi or regional. Producers, new or seasoned, still feel comfort with romantic drama than anything else. Out of 52 movies released, 24 (46%) had romantic theme. The confidence; is not without reason as out of ten good or hit films, six were from romantic category.

Weekly drop in theatrical revenue collection, which is the best indicator to understand an overall popularity of movie, dropped at a CAGR of 50% for Romantic category, better than action segment, which dropped at a CAGR of 60%. While 'Dil Chahta Hai' recorded a lowest drop, 27%, 'Ashiq', which didn't perform well at box office, reported the steepest drop of 54%.



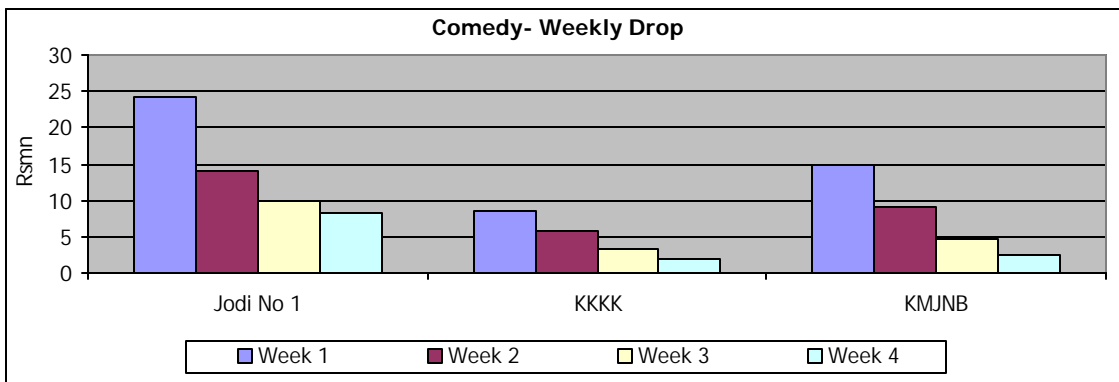
Theatrical collection and music revenue contributed highest, 47% & 36% respectively to the total revenue for romantic films. We believe music companies will be selective & cautious in coming years as a result of poor off-take in the music market. Despite an overall good performance, the segment is expected to just break even due to the poor performance by films like 'Grahan' and 'Pagaalpan'.



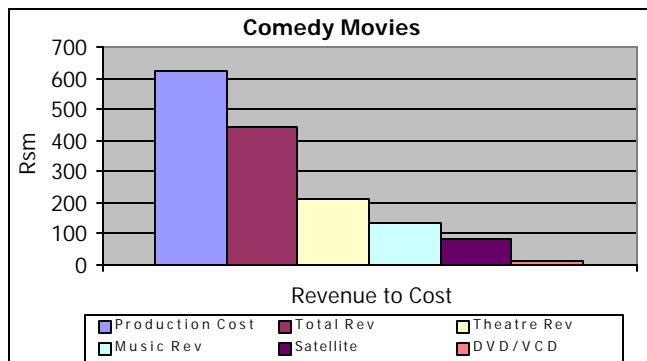
Comedy Movies:

Comedy is always considered as the important ingredient to make final product spicy, but it doesn't work at box office in isolation, it seems. Despite the lowest average drop, at a CAGR of 46% in theatrical collection, none of the comedy movie proved to be hit at the box office. None of the big or small budget producer bet on this segment as all seven; comedy movies were from mid-budget producers.

As 'Jodi No 1' shown the lowest revenue drop at a CAGR of 24%, it emerged as the highest revenue earner in the category with theatrical collection of Rs76m. 'Yeh Tera Ghar....' Was the biggest disappointment from Priyadarshan- Sunil Shetty combine as it recorded the steepest weekly drop at a CAGR of 70% in the category.



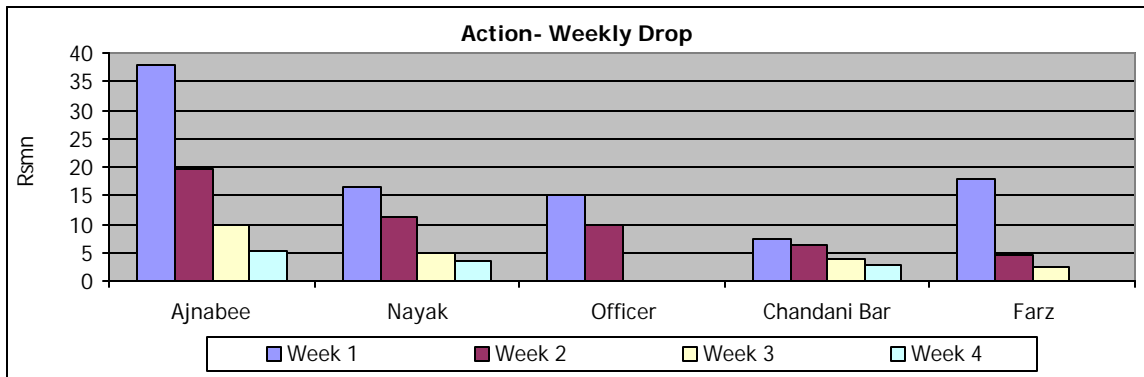
Despite the lowest drop in three traditional categories, romantic, action and comedy, we believe that segment would lose more than a quarter of its investment. The lower theatrical collection, 34% and music revenue, 22% to production cost are the main culprits. We believe that except 'Jodi No 1' none of the other comedy movie would able to earn return on its investment. Revenue from satellite right sale is very much in the line of industry average, 15% and is expected to come down in future as a result of declining advertising revenue on channels.



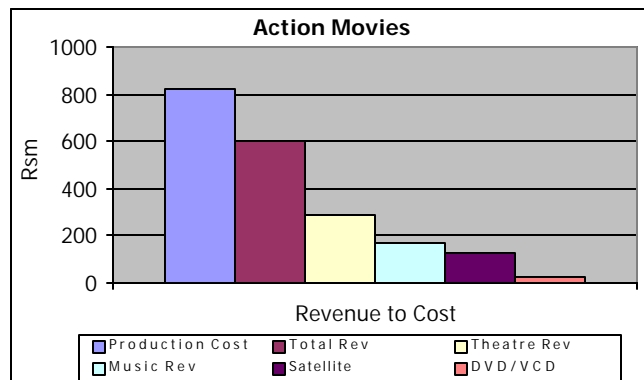
Action/Suspense/Violent Movies:

Action movies were pitted heavily against their comedy and romantic counterparts as cumulative theatrical collection dropped at a CAGR of 60%. Out of total four big budget action movies, 'Nayak' fared slightly better as its weekly revenue dropped at a CAGR of 38%. 'Chandani Bar', which is the surprise hit of the year shown lowest weekly drop of 26%.

The industry had invested about Rs825m in action /suspense /violent movies but could able to recover only 35% of its production cost through theatrical collection. 'Chandani Bar', where production cost was lower at Rs15m, excelled due to the novelty of the subject.



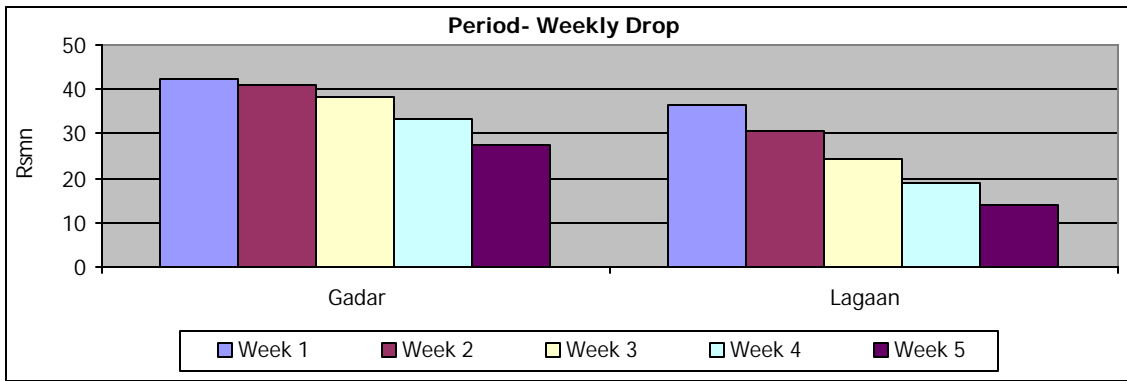
Music revenue to the production cost was lower at 20% than industry average of 29% comparable to comedy movies. Theatrical collection, which proportionate to the content quality, was lower at 35% as only one movie performed well at box office in the category. We expect the category to lose heavily.



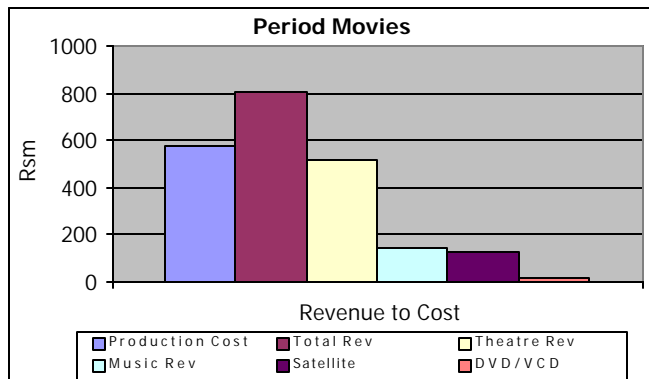
Period Movies:

Period movies emerged as an undisputed leader in CY01, as the category witnessed two of the biggest hits in Hindi film industry's history, 'Gadar' and 'Lagaan'. The success of both films reiterated the need of good script and director's ability of story telling. While 'Gadar' done extremely well in Northern India, 'Lagaan' performed well in Western India and in an overseas market.

Period movies also reported the lowest weekly drop, at a CAGR of 15% in box office collection. 'Gadar', a clear leader in all categories put together, dropped only at a CAGR of 10%. While 'Gadar' done well in North India, performance of 'Lagaan' was much broad-based in India and abroad. Third period movie, 'Asoka' was a disappointment and has done an average business.



This is the only category where overall category is in black with 38%+ return expected on an investment. While theatrical collection constituted 89% of production cost, music revenue is way below to 24% compared to industry average of 29% to production cost. Higher revenue from sale of satellite rights and DVD/VCD rights compared to an industry average is justifiable considering the popularity of two movies. We expect music revenue to crawl forward as a result of stupendous success of 'Gadar' and 'Lagaan'.



Performances-

Directors' Performance:

Director	Films in CY01	Performance
Abbas Mastan	Ajanabee	Average
	Chori Chori Chupke Chupke	Good
Karan Johar	Kabhi Khushi Kabhi Gham	Super Hit
Anil Sharma	Gadar	Blockbuster
Ashutosh Gowariker	Lagaan	Super Hit
David Dhavan	Jodi No 1	Average
	Kyonki Main Jhoot Nahi Bolta	Average
Farhan Akhtar	Dil Chahta Hai	Hit
Madhur Bhandarkar	Chandani Bar	Hit
Rajkumar Santoshi	Lajja	Flop
Rakesh Mehra	Aks	Average
Ram Gopal Verma	Pyar Tune Kya Kiya	Good
Vikram Bhatt	Kasoor	Good
Satish Kaushik	Mujhe Kuch Kehna Hai	Hit
Subhash Ghai	Yaadein	Average

Only 10 good movies from ten directors, is the tally for the year 2001. Only 10 movies could stir box-office with only four movies, 'Gadar', 'K3G', 'Mansoon Wedding' and 'Lagaan' termed as blockbuster and superhit. Three out of four biggest hits of the year came from the surprised corner, which once again reiterated an importance of quality script and director's sincerity towards subject. The regular names like 'Abbas Mastan', 'Satish Kaushik' and 'Ram Gopal Verma' did give the satisfactory results in their respective ventures. Year's biggest disappointments came in the form of 'Yaadein' though it was not complete failure and 'Lajja', a big flop from Rajkumar Santoshi. David dhavan also couldn't repeat his past magic despite worked with his favorite actor, Govinda and gave two average performances.

Actor Performance:

Actor	Films in CY01	Success Ratio
Aftab	3	33%
Akshay Kumar	2	0%
Amir Khan	2	100%
Amitabh Bachhan	3	33%
Anil Kapoor	2	0%
Arjun Rampal	3	0%
Atul Kulkarni	1	100%
Fardeen Khan	3	33%
Govinda	3	0%
Hritik Roshan	2	50%
Manoj Vajpai	2	0%
Saif Ali Khan	3	33%
Sanjay Dutt	1	0%
Shah Rukh Khan	3	33%
Sunil Shetty	5	0%
Sunny Deol	4	25%
Tusshar Kapoor	1	100%

Amir Khan should be considered as the most successful actor of the year as both of his films, 'Lagaan' and 'Dil Chahta Hai' stormed the market though Sunny Deol has given one of the biggest hits of the time. The success ratio for Sunny Deol was lower as apart from 'Gadar' none of the other venture succeeded at the box office. The year was surprisingly bad for big names like Amithabh Bachhan, Anil Kapoor, Hritik Roshan, Sanjay Dutt, Sunil Sheety and Shah Rukh Khan as none of their movie gave above average

performance. The new comer 'Tusshar Kapoor' gave a surprise hit in 'Mujhe Kuch Kehna Hai'.

Actress Performance-

Actress	Films in CY01	Success Ratio
Aishwarya	1	0%
Amisha Patel	2	50%
Gracy Singh	1	100%
Liza Ray	1	100%
Kareena Kapoor	5	40%
Karishma Kapoor	3	0%
Madhuri Dixit	2	0%
Mahima Choudhary	2	0%
Manisha Koirala	5	0%
Nandeeta Das	2	0%
Preeti Zinta	4	25%
Rani Mukerjee	3	0%
Ravina Tandon	4	0%
Sandali Sinha	1	0%
Tabbu	1	100%
Urmila Matondkar	1	100%

In the year 2001, none of the actress has given super performance and all of them shined only in the single movie. Though Amisha Patel and Gracy Singh acted in the most successful movies of the year, none of them considered as a driving force behind the success though industry appreciate their efforts. The new sensation, Kareena Kapoor and Preeti Zinta also managed to get only one hit on their name. The biggest disappointment came for Aishwarya and Karishma Kapoor as both of them failed to stir the box office.

Music in Films:

For years, music is the soul of any mainstream commercial Hindi cinema and has a capacity to change fortune of main product. Today music is not considered just as a mere byproduct of films but an independent product in itself with its own value based on various elements. In fact, industry recovers about 29% of its investment from music sale.

Despite this, music quality has seen consistent deterioration as only 5 films, 10% of total movies, produced hit music. Nearly 55% movies, 27 in total, produced average and just above average music but failed to grab mind share. While 'Dil Chahta Hai' and 'Mujhe Kuch Kehna Hai' have done extremely well in the rather dull market mainly because of its youthful tunes, 'Pyar Tune Kya Kiya' was the surprise hit.

Music Company- Performance:

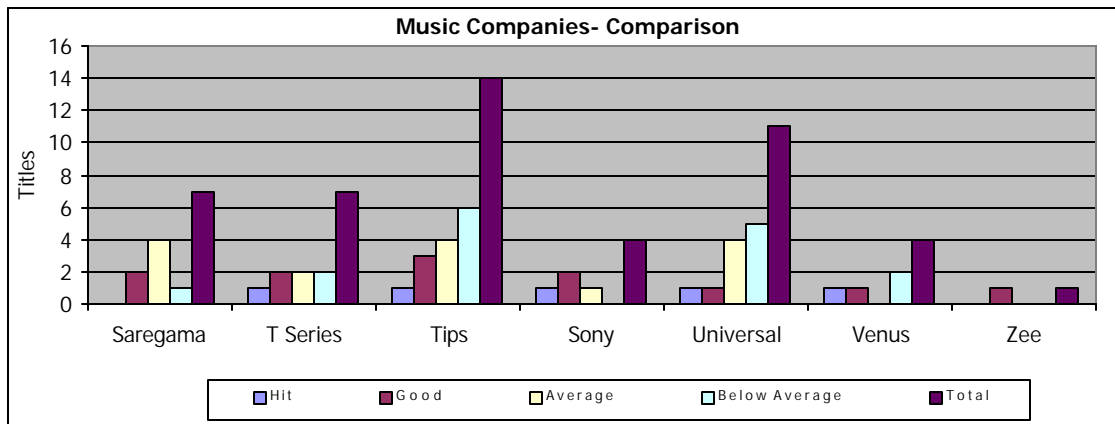
The new Hindi film music market is primarily dominated by seven music stalwarts; mainly Saregama, Tips, Venus and Universal.

Saregama: This year Saregama couldn't repeat its last year's 'Kaho Na Pyar Hai' and Mohabbatein' *jadoo*. 'Kasoor' and 'Rehna Hai Tere Dil Main' generated some interest but couldn't hold on its initial success. Company gave below average performance this year as only 25% of its titles attracted some attention.

Tips: Even for this major volume player in New Hindi film titles, the year was no different as only four out of 14 titles generated interest. 'Mujhe Kuch Kehna Hai' generated an unexpected heat due to fresh tunes and fresh faces on the screen.

Venus: The year was much better for Venus as 50% of its titles found acceptance in the market. Although the movie 'Hum Ho Gaye Aapke' itself didn't perform well at box-office, the music was not a disappointment.

Performance- Music Companies:



Music- Important Elements:

Last decade saw the re-emergence of Music Directors and lyrics, as some of the most critical components for the box office success. The success of 'Maine Pyar Kiya', 'Dilwale Dulhniya Le Jayenge' and 'Hum Aapke Hai Kaun' reiterated music's importance in Indian films. Today music director carries the importance tag next to the movie director. We tried to understand the performance of music directors; lyrics and combination behind hit music/film content.

Music Director:

Although there are number of music directors present in the industry only handful of them could really able to stir the cup. Only ten music directors could make their impact felt with good sound tracks. Although 'Anu Malik' was the busiest music director with 9 projects in hand and had given most no of successful tunes, four in total, 'Nadeem Shravan' considered as the most successful director as three out of three projects succeeded in the market.

The year saw an emergence of two new music directors/combination 'Haris Jayraj' and 'Shankar/Ehsaan/Loy'. Latter's music tunes helped a lot to make 'Dil Chahta Hai' hit at the box office. We believe that every year Hindi film industry will see an emergence of one or two *hatke* music directors with fresh youthful tunes.

Music Directors	Films in CY01	Success Ratio
A R Rehman	4	50%
Adesh Shrivastava	1	0%
Anand Milind	2	0%
Anand Raj Anand	5	20%
Anu Malik	9	44%
Haris Jayraj	1	100%
Jatin Lalit	2	50%
Nadeem Shravan	3	100%
Nikhil Vinay	1	100%
Sandeep Chowhta	1	100%
Sanjeev Darshan	2	0%
Shankar/Ehsaan/Loy	2	50%
Uttam Singh	2	50%
Viju Shah	3	0%

Lyrics:

Lyric is an another important element, which contributes immensely towards the success of film music. While 'Sameer' was the most demanded in the industry, with 15 projects handled, 'Javed Akhtar' was the most successful lyric in the industry in CY01 with the success ratio of 60%, successful in three out of five, as against 45%; in case of 'Sameer'. 'Anand Bakshi', another lyric in demand, 8 projects handled in CY01, couldn't justify the industry's expectation as only 25% of his songs found acceptance.

Lyrics	Films in CY01	Success Ratio
Anand Bakshi	8	25%
Dev Kohli	2	50%
Faaiz Anwar	1	100%
Gulzar	2	0%
Javed Akhtar	5	60%
Nitin Raikwar	1	100%
Sameer	15	45%

Tuned Combination:

Combination of certain lyrics with music directors always plays a trick. Many professionals feel comfort while working with particular professional and discomfort with others. We tried to understand the chemistry among these combinations.

Combination of Hit/Good Music:

Movie	Director	Music Director	Lyrics	Hit/Good
Chori Chori Chupke Chupke	Abbas Mastan	Anu Malik	Sameer	Hit
Dil Chahta Hai	Farhan Akhtar	Shankar/Ehsaan/Loy	Javed Akhtar	Hit
Ek Rishta	Sunil Darshan	Nadeem Shravan	Sameer	Good
Gadar	Anil Sharma	Uttam Singh	Anand Bakshi	Good
Hum Ho Gaye Aapke	Ahathian	Nadeem Shravan	Sameer	Good
Jodi No 1	David Dhavan	Anand Raj Anand	Dev Kohli	Good
Kabhi Khushi Kabhi Gham	Karan Johar	Jatin Lalit	Sameer	Hit
Kasoor	Vikram Bhatt	Nadeem Shravan	Sameer	Good
Kuch Khatti Kuch Mithi	Rahul Rawail	Anu Malik	Sameer	Good
Lagaan	Ashutosh Gowariker	A R Rehman	Javed Akhtar	Good
Mujhe Kuch Kehna Hai	Satish Kaushik	Anu Malik	Sameer	Hit
Pyar Tune Kya Kiya	Ram Gopal Verma	Sandeep Chowhta	Nitin Raikwar	Hit
Rehna Hai Tere Dil Main	Gautam Menon	Haris Jayaraj	Sameer	Good
Tum Bin	Anubhav Sinha	Nikhil Vinay	Faaiz Anwar	Good
Yaadein	Subhash Ghai	Anu Malik	Anand Bakshi	Good
Zubeda	Shyam Benegal	A R Rehman	Javed Akhtar	Good

'Anu Malik' and 'Sameer' combination has given three good combinations in CY01 and in two cases movie turned out to be good. In fact out of four, 'Anu Malik' has given three good sound tracks with 'Sameer'. 'Nadeem Shravan' and 'Sameer' combination also given three good sound tracks and Nadeem Sharvan's all three good music had Sameer's wordings. The combination *jadoo* also worked for 'Javed Akhtar' and 'A R Rehman' combination as both the good sound tracks from A R Rehman had Javed's lyrics. The perfect situational songs and perfect music from this duo helped 'Lagaan' a lot.

Conclusion-

Content Rules:

The year 2001, didn't not show any definite pattern and period movies clearly emerged winner throughout the categories. Big budget and romantic movies' revenue neared to their investment and producers won't be at receiving end. Contra to expectation, music revenue for big budget movies was lower than industry average; combating the fear of any decline in near future.

Music and satellite right sale emerged as an important sources of an additional revenue as 43% of production cost, compared to 47% theatrical collection, recovered from these two revenue streams.

Movies, only with quality scripts and director's ability and sincerity of story telling did excel. We believe this would be true to any form of entertainment be it celluloid or small screen. While industry didn't spare stalwarts, it did appreciate work of new promising professionals especially in 'Lagaan' and 'Chandani Bar'.

In this world of uncertainty, only quality assures success.

Movie Released- Jan 2001 To Dec 2001

Movie	Performance	Producer	Director	Actor	Actress	Music Director	Lyrics	Music Company
1 2 Ka 4	Average	Glamour Films	Shashilal Nair	Shah Rukh Khan	Juhi Chawala	AR Rehman	Majrooh Sultanpur	Saregama
AAKR	Average	Padmalaya Tele.	Raghvendra Rao	Govinda	Juhi Chawala	Himesh Reshammiya	Sudhakar Sharma	Universal
Abhay	Flop	Kamal Hasan	Kamal Hasan	Kamal Hasan	Raveena/ Manisha	Shankar/Ehsaan/Loy	Javed Akhtar	Universal
Ajnabee	Average	Vijay Galani	Abbas Mastan	Akshay Kumar/ Bobby	Kareena Kapoor/ Bipas	Anu Malik	Sameer	Tips
Aks	Average	ABC Production	Rakesh Mehra	Amithabh/ Manoj Vajp	Nandeeta Das/ Raveer	Anu Malik	Gulzar	Saregama
Albela	Average	Tips Films Ltd	Deepak Sareen	Govinda	Aishwarya Rai	Jatin Lalit	Sameer	Tips
Ashiq	Flop	Shweta International	Indra Kumar	Booby Deol	Karishma Kapoor	Sanjeev Darshan	Sameer	Tips
Asoka	Average	Arclighz & Films Pvt I	Santosh Sivan	Shah Rukh Khan	Kareena Kapoor	Anu Malik	Gulzar	Sony
BISKH	Flop	Rose Movies	Goldie Behl	Abhishek Bachhan	Rani Mukarji/ Sushme	Aadesh Srivasthava	Goldie Behl	Universal
Bhawandar	Flop	Jag Mundhra	Jagmohan		Nandita Das	Daan Singh	Hariram Acharya	Saregama
Chandani Bar	Hit	Shlok Films	Madhur Bhandarkar	Atul Kulkarni	Tabu			
CCCC	Good	Emar Film	Abbas Mastan	Salman Khan	Rani Mukarji/ Preeti Zi	Anu Malik	Sameer	Universal
Chupa Rustam	Flop	Seven Arts Pictures	Aziz Sajawal	Sanjay Kapoor	Mamta Kulkarni/ Manis	Anand Milind	Anand Bakshi	Saregama
Daman	Flop	Govt of India	Kalpna Lajmi	Sayaji Shinde	Raveena Tandon	Bhupen Hazarika	Maya Govind	Universal
Deewanapan	Average	Puja Films		Arjun Rampal	Diya Mirza			Saregama
DCH	Hit	Ritesh Sidhwani	Farhan Akhtar	Amir Khan/ Akshaye K	Preeti Zinta	Shankar/Ehsaan/Loy	Javed Akhtar	T- Series
Ehsaas	Flop	Pravin Shah	Mahesh Manjarekar	Sunil Shetty	Neha	Anand Raj Anand		Tips
Ek Rishta	Average	Shri Krishna Films	Sunil Darshan	Amithabh/ Akshay Kur	Karishma Kapoor/Juhi	Nadeem Shraavan	Sameer	Tips
Farz	Average	Sunil Saini	Raj Kanwar	Suuny Deol	Preeti Zinta	Uttam Singh	Sameer	T- Series
Gadar	Blockbuster	Zee Network	Anil Sharma	Suny Deol	Amisha Patel	Uttam Singh	Anand Bakshi	Zee
Grahan	Flop	Jackie Shroff Ent Ltd	Shashilal Nair	Jackie Shroff	Manisha Koirala	Kartik Raja	Vasant Desai	
Hadh	Flop	Megha Arts	Thampy Kannamthar	Jackie Shroff	Suman Ranganathan	Viju Shah		
HHGA	Average	Venus	Ahathian	Fardeen Khan	Reema Sen	Nadeem Shraavan	Sameer	Venus
Indian	Average	Sunny Super Sound	N Maharajan	Sunny Deol	Shilpa Sheety	Anand Raj Anand	Anand Bakshi	Universal
Jodi No 1	Average	Dheerajlal Shah	David Dhavan	Sunjay Dutt/Govinda	Twinkle Khanna	Anand Raj Anand	Dev Kohli	T Series
K3G	Superhit	Yash Johar	Karan Johar	Amitabh/Hritik/Shahru	Kajol/Kareena	Jatin Lalit	Sameer	Sony
Kasam	Flop	Manish Films	Shibu Mitra	Sunny Deol	Neelam	Viju Shah		Tips
Kasoor	Good	Vishesh Ent Ltd	Vikram Bhatt	Aftab Shivdasani	Lisa Ray	Nadeem Shraavan	Sameer	Saregama
KKKK	Average	Saboo Films	Rahul Rawail	Sunil Shetty	Kajol	Anu Malik	Sameer	Tips
KMJNB	Average	Shiddivinayaka Film	David Dhavan	Govinda	Sushmita Sen/ Rambh	Anand Raj Anand	Dev Kohli	T- Series
Lagaan	Superhit	Amir Khan	Ashutosh Gowarikar	Amir Khan	Gracy Singh	AR Rehman	Javed Akhtar	Sony

Movie	Performance	Producer	Director	Actor	Actress	Music Director	Lyrics	Music Company
Lajja	Flop	Rajkumar Santoshi	Rajkumar Santoshi	Ajay Devgan/ Jackie Si	Rekha/ Madhuri/ Mahii	Anu Malik	Sameer	Universal
LkLkK	Average	Nitin Manmohan	E Niwas	Saif Ali/ Fardeen Khan	Twinkle Khanna/ Sona	Vishal Bhardwaj	Abbas Tyrewala	T- Series
Mansoon Wed	Blockbuster	Mira Nair	Mira Nair		Vasundhara	Michael Danna		Universal
Mitti	Flop	Salim	Iqbal Durani			Sajid-Wajid	Mehboob	Venus
Moksha	Flop	Ashok Mehta/Venus	Ashok Mehta	Arjun Rampal	Manisha Koirala	Rajesh Roshan	Javed Akhtar	Venus
MKKH	Hit	Vashu Bhagnani	Satish Kaushik	Tusshar Kapoor	Kareena Kapoor	Anu Malik	Sameer	Tips
Nayak	Average	A M Rathnam	Shankar	Anil Kapoor	Rani Mukharji	AR Rehman	Anand Bakshi	T- Series
Officer	Average	F A Films	Naeemsha	Sunil Shetty	Ravina Tandon	Rajesh Roshan	Deepak Chowdhar	Universal
Paagalpan	Flop	Rajiv Shah	Joy Augastin	Karan Nath	Arti Agarwal	Raju Singh	Sameer	Tips
PIAM	Flop	Gulshan Rai	Rajiv Rai	Arjun Rampal/Aftab S	Kirti Reddy	Viju Shah	Anand Bakshi	Tips
PTKK	Good	Ram Gopal Verma	Ram Gopal Verma	Fardeen Khan	Urmila Matondkar	Sandeep Chowtha	Nitin Raikwar	Venus
Rahul	Flop	Subhash Ghai	Prakash Jha	Jatin Agarwal	Neha	Anu Malik	Anand Bakshi	Tips
RHTDM	Flop	Puja Films	Gautam Menon	Madhavan/ Saif Ali Kh	Diya Mirza	Haris Jayaraj	Sameer	Saregama
Tera Mera Saath	Average	N R Pachisia	Mahesh Manjarekar	Ajay Devgan	Sonali Bendre	Anand Raj Anand	Sameer	Tips
Tum Bin	Average	Bhushan Kumar	Anubhav Sinha	Priyanshu Chatterji	Sandali Sinha	Nikhil Vinay	Faaiz Anwar	T- Series
Ulzan	Flop	Pahlaj Nihlani	Rajan Johri	Puru Raj Kumar	Dipti Bhatnagar	Aadesh Srivasthava	Shyam Raj	Venus
Yaadein	Average	Subhash Ghai	Subhash Ghai	Hritik Roshan	Kareena Kapoor	Anu Malik	Anand Bakshi	Tips
Yeh Zindagi Ka :	Flop	Mahesh Bhatt	Tanuja Chandra	Arjun Rampal	Amisha Patel	Daboo Malik	Salim Bijnon	Universal
YRHPK	Average	Pradeep Sadarangam	Deepak Shivdasani	Ajay Devgan	Preeti Zinta/ Madhuri C	Sanjeev Darshan	Anand Bakshi	Tips
YtGYmG	Average	Ripple Picture	Priyadarshan	Sunil Shetty	Mahima Choudhary	Anand Milind	Ibrahim Ishq	Universal
Zubaida	Average	FRK Production	Shyam Benegal	Manoj Vajpayi	Karishma Kapoor	AR Rehman	Javed Akhtar	Sony

BISKH: Bas Itna Sa khwab Hai, DCH: Dil Chahta Hai, HHGA: Hum Ho Gaye Aapke, KKKK: Kuch Khatti Kuch Mithi, KMJNB: Kyonki Main Jhoot Nahi Bolta, LkLkK: Love Ke Liye Kuch Bhi Karega, MKKH: Mujhe Kuch Kehna Hai, PIAM: Pyar Ishq Aur Mohabbat, PTKK: Pyar Tune Kya Kiya, RHTDM: Rehna Hai Tere Dil Main, YRHPK: Yeh Raaste Hai Pyar Ke, YtGYmB: Yeh Tera Ghar Yeh Mera Ghar

Rsmn Movie/Weekly Rev	Week																	Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
Kasoor	9	6	5	3	2													26
Kuch Khatti Kuch Mitthi	9	6	3	2														19
Kyonki Main Jhoot Nahi Bolta	15	9	5	3														31
Lagaan	36	30	24	19	14	17	11	9	8	6								175
Lajja	16	11	9	4	3													42
Love Ke Liye Kuch Bhi Karega	15	6																21
Mansoon Wedding	18	9	2															28
Mitti	2	0																2
Moksha	2																	2
Mujhe Kuch Kehna Hai	27	18	13	7	4	0.1												69
Nayak	16	11	5	4	2													39
Officer	10	5																15
Paagalpan	3																	3
Pyar Ishq Aur Mohabbat	11	2																13
Pyar Tune Kya Kiya	14	9	5	3														31
Rahul	2	1	0															4
Rehna Hai Tere Dil Main	12	5	4															21
Tera Mera Saath Rahe	10	4																14
Tum Bin	6	5																11
Ulzan	0																	0
Yaadein	38	15	5															57
Yeh Zindagi Ka Safar	3	0																4
Yeh Raaste Hai Pyar Ke	19	8																27
Yeh Tera Ghar Yeh Mera Ghar	13	4																17
Zubaida	9	5	4	3														21
Total Revenue, Rsm																		2014

Movie Financial

Rsm	Genre	Theatre Collection	Production Cost	Margin	Music	Satellite	VCD/DVD	Net Margin
1 2 Ka 4	Comedy	16	100	-84	37	10	3	-35
AAKR	Comedy	30	85	-55	15	5	3	-33
Abhay	Action	9	100	-91	30	10	5	-46
Ajnabee	Suspence	74	120	-46	20	30	5	9
Aks	Thriller	36	120	-84	22	20	3	-40
Albela	Romantic	47	80	-33	20	10	3	-1
Ashiq	Romantic	35	50	-15	50	8	2	44
Asoka	Periodic	48	150	-102	40	35	5	-22
BISKH	Romantic	11	75	-64	30	5	1	-28
Bhawandar	Social	3	10	-7	1	3	1	-3
Chandani Bar	Action	21	15	6		10	3	18
CCCC	Romantic	67	120	-53	25	10	5	-13
Chupa Rustam	Romantic	11	50	-39	5	3	1	-30
Daman	Social	1	15	-14	5	2	0	-8
Deewanapan	Romantic	15	60	-45	40	10	3	8
DCH	Romantic	107	150	-43	55	40	5	57
Ehsaas		3	15	-12	9	3	1	1
Ek Rishta	Romantic	70	120	-50	45	20	5	20
Farz	Action	25	40	-15	20	5	1	11
Gadar	Periodic	294	180	114	30	50	8	202
Grahan	Romantic	4	75	-71	5	1	1	-65
Hadh		2	40	-38	3	3	0	-32
HHGA	Romantic	9	50	-41	35	5	1	0
Indian	Action	70	200	-130	13	30	3	-85
Jodi No 1	Comedy	76	100	-24	20	10	2	8
K3G	Romantic	350	450	-100	100	50	8	58
Kasam	Action	2	50	-48	2.5	3	0	-43

Movie, Rsm	Genre	Theatre Collection	Production Cost	Margin	Music	Satellite	VCD/DVD	Net Margin
Kasoor	Romantic	26	40	-14	15	15	3	18
KKKK	Comedy	19	80	-61	12	25	1	-23
KMJNB	Comedy	31	100	-69	15	15	3	-36
Lagaan	Periodic	175	250	-75	70	40	8	42
Lajja	Social	42	120	-78	27	5	1	-46
LkLkK	Comedy	21	75	-54	28	10	2	-15
Mansoon Wedding		28	10	18	3	15	5	41
Mitti		2	25	-23				-23
Moksha	Romantic	2	40	-38	15	3	0	-20
MKKH	Romantic	69	80	-11	37	15	3	44
Nayak	Action	39	120	-81	55	15	3	-9
Officer	Action	15	60	-45	6	3	0	-36
Paagalpan	Romantic	3	50	-47	8	4	0	-36
PIAM	Romantic	13	80	-67	55	5	1	-6
PTKK	Romantic	31	60	-29	25	15	3	14
Rahul	Social	4	25	-21	30	3	0	12
RHTDM	Romantic	21	60	-39	35	10	0	6
Tera Mera Saath Rahe	Romantic	14	40	-26	25	10	1	9
Tum Bin	Romantic	11	100	-89	15	10	1	-63
Ulzan		0	40	-40	10	1		-29
Yaadein	Romantic	57	180	-123	81	15	3	-24
Yeh Zindagi Ka Safar	Romantic	4	35	-31	10	10	1	-11
YRHPK	Romantic	27	100	-73	15	5	0	-53
YtGYmG	Comedy	17	80	-63	7.5	10	1	-45
Zubaida	Romantic	21	40	-19	38	5	1	24
Total		2127	4510	-2383	1311	650	109	-313

Revenue Break-Up

Rsm	Production Cost	Theatre	Music	Revenue Satellite	DVD/VCD	Total#
Budget						
Small	680	215	283	107	19	623
		32%	42%	16%	3%	92%
Mid	1550	484	447	184	32	1145
		31%	29%	12%	2%	74%
Big	2280	1429	582	360	58	2429
		63%	26%	16%	3%	107%
Genre						
Romantic	2185	1025	783	282	47	2137
		47%	36%	13%	2%	98%
Action	825	290	168	126	21	605
		35%	20%	15%	3%	73%
Comedy	620	209	134	85	13	441
		34%	22%	14%	2%	71%
Period	580	517	140	125	20	802
		89%	24%	22%	3%	138%
Others	335	119	99	53	15	286
		36%	30%	16%	4%	85%
All Films	4510	2127	1311	650	109	4197
% To Total Production Cost		47%	29%	14%	2%	93%

Excluding In-Film Advertisement/ Overseas Theatrical Collection

Theatrical Revenue/ City										
Movie/ City	Mumbai	Delhi	Hyd	Pune	Cal	Ahm	Jaipur	Lucknow	Nagpur	Agra
Industry Average	26%	24%	8%	7%	6%	4%	3%	3%	2%	1%
1 2 Ka 4	25%	28%	15%	8%	6%	1%	5%	3%	3%	1%
Aamdani Athanni Kharcha Rupaya	36%	9%	9%	3%	3%	9%	2%	3%	3%	1%
Abhay	52%	-	-	1%	5%	19%	4%	-	5%	-
Ajnabee	24%	24%	9%	7%	7%	6%	2%	2%	2%	2%
Aks	19%	24%	9%	7%	9%	9%	2%	2%	2%	1%
Albela	33%	18%	8%	9%	4%	2%	8%	4%	3%	-
Ashiq	23%	22%	12%	-	8%	3%	7%	3%	3%	2%
Asoka	26%	22%	6%	6%	9%	8%	4%	3%	2%	1%
Bas Itna Sa Khwab Hai	26%	18%	15%	7%	8%	2%	2%	2%	2%	2%
Bhawandar	15%	37%	-	-	8%	5%	8%	2%	5%	4%
Chandani Bar	54%	13%	6%	10%	4%	2%	2%	-	2%	1%
Chori Chori Chupke Chupke	32%	25%	3%	5%	6%	7%	3%	3%	3%	1%
Chupa Rustam	16%	63%	4%	3%	-	-	3%	2%	1%	2%
Daman	-	84%	-	-	-	-	-	13%	-	-
Deewanapan	24%	22%	7%	2%	3%	16%	3%	4%	1%	3%
Dil Chahta Hai	31%	31%	8%	10%	5%	2%	1%	2%	1%	1%
Ehsaas	39%	21%	-	8%	-	16%	3%	3%	5%	1%
Ek Rishta	28%	16%	7%	8%	10%	7%	3%	3%	3%	2%
Farz	25%	21%	16%	5%	-	3%	4%	3%	3%	-
Gadar	20%	28%	5%	6%	6%	5%	3%	2%	2%	2%
Grahan	39%	38%	4%	-	4%	-	2%	3%	2%	-
Hadh	49%	19%	-	14%	3%	-	3%	-	2%	2%
Hum Ho Gaye Aapke	28%	23%	16%	4%	2%	4%	2%	3%	2%	2%
Indian	22%	18%	6%	6%	14%	6%	3%	3%	3%	1%
Jodi No 1	35%	22%	8%	9%	1%	5%	2%	4%	2%	-
Kabhi Khushi Kabhi Gham	20%	25%	4%	1%	9%	11%	2%	2%	2%	1%
Kasam	46%	-	-	19%	-	-	13%	-	-	-
Kasoor	33%	23%	6%	9%	7%	-	2%	5%	-	2%
Kuch Khatti Kuch Miithi	39%	29%	5%	-	8%	-	2%	3%	3%	1%

Movie/ City	Mumbai	Delhi	Hyd	Pune	Cal	Ahm	Jaipur	Lucknow	Nagpur	Agra
Industry Average	26%	24%	8%	7%	6%	4%	3%	3%	2%	1%
Kyonki Main Jhoot Nahi Bolta	25%	23%	9%	6%	4%	2%	2%	4%	2%	3%
Lagaan	29%	23%	9%	7%	5%	5%	2%	2%	2%	1%
Lajja	17%	20%	6%	7%	6%	4%	8%	5%	3%	2%
Love Ke Liye Kuch Bhi Karega	33%	14%	10%	11%	3%	10%	2%	2%	2%	-
Mansoon Wedding	26%	39%	3%	3%	6%	4%	0%	1%	2%	1%
Mitti	22%	14%	5%	12%	17%	-	3%	-	4%	5%
Moksha	28%	18%	17%	11%	-	9%	4%	-	4%	-
Mujhe Kuch Kehna Hai	25%	21%	10%	6%	5%	6%	3%	4%	3%	1%
Nayak	28%	15%	4%	9%	3%	5%	3%	1%	3%	3%
Officer	12%	11%	34%	7%	13%	-	-	2%	2%	-
Paagalpan	23%	22%	17%	6%	-	13%	3%	6%	1%	5%
Pyar Ishq Aur Mohabbat	18%	17%	16%	7%	3%	9%	2%	2%	2%	3%
Pyar Tune Kya Kiya	33%	30%	-	8%	3%	2%	6%	3%	-	-
Rahul	50%	24%	-	-	-	-	2%	-	4%	-
Rehna Hai Tere Dil Main	27%	23%	9%	8%	8%	7%	2%	5%	2%	1%
Tera Mera Saath Rahen	37%	15%	6%	2%	-	14%	2%	2%	2%	3%
Tum Bin	16%	17%	11%	5%	15%	4%	3%	4%	2%	3%
Ulzan	-	62%	-	-	-	-	-	13%	16%	-
Yaadein	20%	27%	10%	6%	6%	2%	4%	3%	2%	1%
Yeh Zindagi Ka Safar	19%	25%	-	-	3%	21%	8%	4%	5%	3%
Yeh Raaste Hai Pyar Ke	31%	18%	10%	5%	7%	2%	4%	3%	2%	1%
Yeh Tera Ghar Yeh Mera Ghar	38%	23%	-	10%	-	9%	3%	2%	3%	1%
Zubaida	35%	29%	7%	9%	9%	-	4%	4%	-	1%

Music Company Performance

Music Company/ Performance	Hit	Good	Average	Below Average
T Series	Dil Chahta Hai	Jodi No 1 Tum Bin	Love Ke Liye Kuch Bhi Karega Nayak	Farz Kyonki Main Jhoot Nahi Bolta
Saregama		Kasoor Rehna Hai Tere Dil Main	Aks Chupa Rustam Deewanapan One 2 Ka 4	Bhawandar Censor
Tips	Mujhe Kuch Kehna Hai	Ek Rishta Kuch Khatti Kuch Mithi Yaadein	Ajanabee Albela Ashiq Pyar Ishq Aur Mohabbat	Ehsaas Kasam Pagaalpan Rahul Tera Mera Saath Rahen Yeh Raaste Hai Pyar Ke
Sony Music	Kabhi Khushi Kabhi Gha	Lagaan Zubeda	Asoka	
Zee Music		Gadar		
Venus	Pyar Tune Kya Kiya	Hum Ho Gaye Aapke		Mitti Moksha Ulzan
Universal	CCCC*	Mansoon Wedding	Abhay Aamdani Athani Khrcha Rupay. Indian Lajja	Bas Itna Sa Khwab Hai Daman Officer Yeh Tera Ghar Yeh Mera Ghar Yeh Zindagi Ka Safar
Total (% To Total Titles)	5 (10%)	12 (24%)	15 (30%)	18 (36%)

* - Chori Chori Chupke Chupke

Hit	Financially Successful.
Good	Received Applause. But Financially UnSuccessful.
Average	Good in Parts.
Below Average	Couldn't Rule Mindshare

TOP 25 MEDIA COMPANIES

Company	NYSE Symbol	CY00, USDbn		52 Week		CMP USD	EPS* USD	PE	Mcap USDbn	Beta
		Revenue	Op. Profit	High	Low					
AOL Time Warner	AOL	36.2	-0.3	58.5	27.4	36.47	0.43	84.8	155.2	1.74
Walt Disney	DIS	25.4	3.2	34.8	15.5	20.85	0.55	37.9	43.7	0.96
Vivendi Universal	V	24.3	0.4	76	37.3	50.9	NA	NA	55	0.79
Viacom	VIA	20	1.3	59.7	28.6	42.7	-0.03	NA	5.9	1.39
News Corp	NWS	13.8	1.7	42.2	22.9	30.8	1.65	18.7	22.7	1.34
AT & T Broadband	T	9.6	-1.8	25.2	14.8	16.9	-1.41	NA	59.9	1.05
Sony	SNE	9	NA	85.8	32.8	46.5	1.06	43.9	42.8	0.81
Comcast	CMCSK	8.2	-0.2	46.3	32	38.9	1.84	21.1	35.6	1.06
NBC	GE	6.8	1.9	56.2	28.5	40.5	1.4	28.9	401.6	1.27
Gannett	GCI	6.2	1.8	70	52.6	66.8	6.08	11.0	17.7	0.73
Clear Channel	CCU	5.3	0.3	68.1	35.2	46	-1.94	NA	27.5	1.13
Cox Enterprises	Private	5.5								
Hughes	GMH	5.2	-0.3	28	11.5	13.9	0.48	29.0	12.2	1.39
Tribune	TRB	4.9	1	45.9	29.7	35.8	0.72	49.7	10.7	0.77
USA Networks	USAI	4.7	0.2	28.4	16.2	21.6	-0.2	NA	6.8	1.14
McGraw Hill	MHP	4.3	0.8	70.9	48.7	56.9	2.49	22.9	11	0.62
Cablevision	CVC	4.1	0.03	91.5	32.5	37.8	8.58	4.4	5	0.8
Hearst	Private	4.1								
Charter	CHTR	3.6	-1	24.5	10.5	13.8	-3.4	NA	4.1	1.16
New York Times	NYT	3.5	0.6	48	33.9	45	3.12	14.4	6.8	0.69
Adelphia	ADLAC	2.9	0.2	52.3	18.8	22.6	-4	NA	3.5	0.87
Bloomberg	Private	2.5								
Washington Post	WPO	2.4	0.3	651.5	470	514.5	26.6	19.3	4	0.46
Echostar	DISH	2.3	-0.4	39	19.5	25	-0.69	NA	6	2.02
E.W. Scripps	SSP	1.7	0.4	71.7	54.7	62.6	-1.01	NA	3.8	0.45
Total		216.5	10.13						941.5	

* Annualised, Latest Quarter

Indian Media Research

A Comparison

22/2/2002

Company	Reco	Price	Mkt Cap	MktCap in USDmn	Week Volume	52 Week		Eq Cap	No of Shares	EPS			PE			Mkt Cap/Sales		
						High	Low			Rsmn	mn	FY01	FY02E	FY03F	FY01	FY02E	FY03F	FY01
Movie Content Producers																		
Mukta (i)	BUY	91	2066	43	969	222	48	113	23	2.7	6.3	8.7	34.4	14.4	10.5	20.5	5.4	4.0
Music Companies																		
Magnasound (ii)	Sub*	30	315	7	Unquoted			105#	11	0.5	NA	1.0	63.0	NA	28.6	0.9	2.3	2.8
Saregama (iv)	HOLD	124	1158	24	9	360	82	93	9	5.4	NA	NA	23.0	NA	NA	0.7	1.1	0.9
Tips	HOLD	168	2018	42	1504	183	35	120	12	6.0	NA	NA	28.1	NA	NA	1.9	2.5	3.0
Broadcasters																		
ETC Networks	BUY	30	410	9	1749	70	9	139	14	1.8	1.8	3.1	16.8	16.7	9.6	0.9	1.2	1.0
SABTNL (iv)	BUY	176	1480	31	2270	195	40	84	8	12.3	10.1	20.6	14.3	17.4	8.5	1.6	2.0	0.8
Television Content Producers																		
Balaji	BUY	405	4172	87	58	469	87	103	10	4.2	31.7	47.8	95.7	12.8	8.5	8.5	3.7	2.5
Cee I TV	Sub*	12	175	4	Unquoted			146	15	0.6	1.4	2.3	19.5	8.7	5.3	1.6	1.0	0.6
Cinevista	BUY	43	436	9	16	90	22	101	10	NA	NA	5.8	NA	NA	7.4	1.1	1.5	1.5
Creative Eye	BUY	32	642	13	119	42	13	100	20	2.0	2.4	4.9	15.9	13.4	6.5	1.1	2.9	1.3
PNC	BUY	35	366	8	381	55	14	105	10	4.4	5.9	7.1	7.9	6.0	4.9	2.7	1.4	0.7
TV 18 (iii)(\$)	SELL	99	1083	23	1036	219	37	109	11	2.9	NA	2.0	34.1	NA	48.7	5.5	3.4	3.1
Post-Production/ Movie Exhibition																		
Adlabs Films	HOLD	51	1097	23	92	103	31	108	22	5.7	6.0	5.3	8.9	8.4	9.5	2.4	2.0	1.8
Galaxy (iii)	HOLD	3	33	0.7	14	9	1	101	10	NA	NA	NA	NA	NA	NA	1.5	0.8	0.8

i: Dec Yr End, ii: Sept Yr End,

iii: 6 Months Operations in FY01, iv: Private Placement

* Subscribe

@ 6 Months figures for FY01

Post IPO

\$ Consolidated With Subsidiaries in FY02/FY03

Company	Operating Revenues			PAT			OPM			NPM			ROE	Recivables Days		
	FY01	FY02E	FY03F	FY01	FY02E	FY03F	FY01	FY02E	FY03F	FY01	FY02E	FY03F	FY03F	FY01	FY02E	FY03F
Movie Content Producers																
Mukta (i)	101	386	511	60	143	197	66%	27%	9%	28%	37%	39%	7%	64	14	26
Music Companies																
Magnasound(ii)(\$)	352	138	111	5	-74	11	23%	-40%	20%	1%	-59%	10%	10%	149	515	742
Saregama (iv)	1652	1095	1350	50	-184	-68	8%	-12%	-1%	3%	-16%	-5%	NA	73	90	90
Tips	1056	803	674	72	-274	-241	28%	21%	32%	7%	-34%	-37%	NA	93	91	89
Broadcasters																
ETC Networks	476	337	426	24	25	43	10%	20%	29%	5%	7%	10%	9%	123	150	150
SABTNL (iv)	932	748	1782	104	85	173	9%	14%	12%	11%	11%	10%	10%	173	180	150
Television Content Producers																
Balaji	489	1126	1644	44	326	492	16%	44%	45%	8%	28%	29%	55%	103	88	77
Cee I TV	112	173	281	9	20	33	10%	15%	14%	8%	12%	12%	14%	108	60	60
Cinevista	397	284	286	-120	-5	59	-34%	-11%	11%	-30%	-2%	21%	7%	143	118	98
Creative Eye	574	218	504	40	48	99	8%	25%	24%	7%	22%	20%	17%	78	79	79
PNC	134	261	495	46	61	74	26%	18%	12%	34%	23%	15%	11%	176	176	175
TV 18 (iii)(\$)	197	322	353	32	-16	22	12%	-2%	9%	8%	-17%	-4%	2%	160	159	120
Post-Production/ Movie Exhibition																
Adlabs Films	464	542	598	123	130	115	35%	32%	30%	27%	24%	19%	12%	109	99	100
Galaxy (iii)	22	40	43	-5	-12	-7	12%	12%	21%	-22%	-30%	-17%	NA	135	120	119

Company	Inventory Days			Earning Yield	Cash*	Promoters Holding	Public	Serials/ Movies/Music
	FY01	FY02E	FY03F					
Movie Content Producers								
Mukta (i)	366	24	54	1.1	910	69%	11%	Yaadein, Rahul, Badhai Ho Badhai
Music Companies								
Magnasound(ii)@	87	328	369	0.4	1	51%		Kabhi To Nazar Milao
Saregama (iv)	49	50	50	NA	55	48%	10%	Mohabbatein, Kaho Na Pyar Hai
Tips	50	65	84	NA	118	69%	16%	Yaadein, Ajanabee, Ek Rishita.
Broadcasters								
ETC Networks	38	71	70	1.2	24	43%	4%	Film Promos, Music Based programs, Gurbani, Kahani Kismat Ki
SABTNL (iv)	5	7	6	1.3	85	45%	20%	Suraag, Suspense This Week, Damini, Office Office
Television Content Producers								
Balaji	37	14	17	1.3	160	68%	6%	Kyunki Saans Bhi..., Kahani Ghar Ghar Ki, Kkusum, Kohi Aapna Sa, Koshish Ek...
Cee I TV	358	199	124	2.1	36	68%	32%	Minnale, Maiunu, Arasaktchi
Cinevista	80	61	65	1.5	171	73%	22%	Sanskriti, Draupadi, Ssshhh Koi Hai, Yeh Mohabbat Hai
Creative Eye	59	170	88	1.7	187	57%	11%	Shree Ganesh, Jap Tap Vrat, Om Namoo Narayan, Jai Santoshi Maa
PNC	293	293	160	2.3	78	38%	11%	Kaatnte, Kuch Khatti Kuch Mithi, Bollywood Calling, Sansui Movie Awards
TV 18 (iii)(\$)	23	4	10	0.2	12	26%	30%	Business News, Kya Masti Kya Dhum
Post-Production/ Movie Exhibition								
Adlabs Films	10	10	10	1.2	204	80%	11%	IMAX & Multiplex, Film Printing/ Processing
Galaxy (iii)	0	18	34	NA	4	52%	33%	Post Production Studio, Serial- Manzile Aur Bhi Hai

* Actual- Cash plus Liquid Investment
SBI 10 Yr Deposit Rate

9%

** Return To Long Term Deposit Rate (SBI)

SCS									
Span Capital Services									
Indian Media Research					Shareholding			As on Dec 31st 01	
Company	Promoters	MFs & UTI	Banks, FIs	FIIIs	Corporate Bodies	NRI/ OCBs	Others	Public	Total
Movie Content Producers									
Mukta	15509400 69%	896811 4%	22000 0%	1560000 7%	1522925 7%	449878 2%	64253 0%	2559933 11%	22585200 100%
Music Companies									
Saregama	4461931 48%	839668 9%	608791 7%	885800 9%	782978 8%	72814 1%	720000 8%	970618 10%	9342600 100%
Tips	8266033 69%	0 0%	80000 1%	95000 1%	1083642 9%	102880 1%	416881 3%	1961064 16%	12005500 100%
Broadcasters									
ETC Networks	5036000 43%	954060 8%	0 0%	511900 4%	4216243 36%	498899 4%	0 0%	482398 4%	11699500 100%
SABTNL	3754807 45%	1375524 16%	225789 3%	4431 0%	1280858 15%	12440 0%	62816 1%	1693335 20%	8410000 100%
Television Content Producers									
Balaji	6999460 68%	1143625 11%	540 0%	651146 6%	843647 8%	9518 0%	78043 1%	577271 6%	10303250 100%
Cinevista	7448000 73%	31953 0%	17461 0%	14000 0%	223067 2%	23989 0%	194472 2%	2180558 22%	10133500 100%
Creative Eye	11410950 57%	3193370 16%	231686 1%	210720 1%	2500711 12%	14360 0%	297488 1%	2198965 11%	20058250 100%
PNC	3973500 38%	302232 3%	533134 5%	637437 6%	2107393 20%	1724930 16%	21000 0%	1167374 11%	10467000 100%
TV 18	2844983 26%	1553710 14%	182630 2%	75150 1%	1087343 10%	814031 7%	1057284 10%	3326957 30%	10942088 100%
Post Production/ Movie Exhibition									
Adlabs Films	17183600 80%	0 0%	799950 4%	0 0%	1042883 5%	1255 0%	112743 1%	2360319 11%	21500750 100%
Galaxy	5247210 52%	0 0%	0 0%	665000 7%	678141 7%	54120 1%	100000 1%	3305999 33%	10050470 100%