

Industry Report on Media & Advertising Industry

26th March-2026

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Conversion Rate Used Across the Report

Year	CY20	CY21	CY22	CY23	CY24	CY25	CY26	CY27	CY28	CY29	CY30
Average Exchange Rate	74.12	73.92	78.61	82.60	83.68	87.16	87.16	87.16	87.16	87.16	87.16

Source: CareEdge Research

1 Economic Outlook

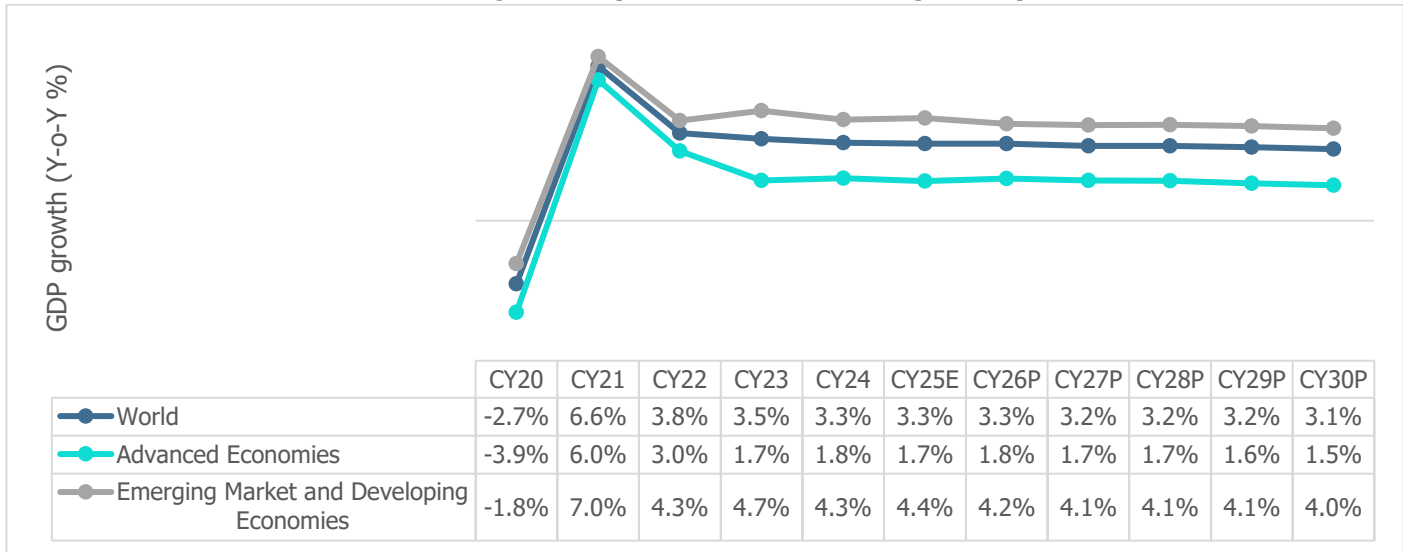
1.1 Global Economy

Global economic growth is expected to sustain at ~3% in the near term

Global growth forecasts are expected to remain resilient in CY26 and CY27 at 3.3% and 3.2%, respectively. Tighter and changing trade policies are slowing momentum, but this is offset by strong technology and AI investment, supportive fiscal and monetary settings, and resilient private-sector adjustment.

Key downside risks are weaker-than-expected AI-related investment, renewed trade or geopolitical tensions, and higher public debt, which could raise long-term interest rates and tighten financial conditions. Central banks' priority will be to adjust policies, while smart fiscal planning and reforms are key to handling debt and reducing global inequalities.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Source: IMF – World Economic Outlook, January 2026; Notes: E-Estimate, P-Projections

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)										
	CY20	CY21	CY22	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P	CY30P
India	-5.8	9.7	7.6	9.2	6.5	7.3	6.4	6.4	6.5	6.5	6.5
China	2.3	8.6	3.1	5.4	5.0	5.0	4.5	4.0	4.0	3.7	3.4
Indonesia	-2.1	3.7	5.3	5.0	5.0	5.0	5.1	5.1	5.0	5.1	5.1
Saudi Arabia	-3.8	6.5	12.0	0.5	2.0	4.3	4.5	3.6	3.3	3.3	3.3
Middle East	-2.3	4.7	6.4	2.6	2.6	3.7	3.9	4.0	3.7	3.7	3.7
Latin America	-6.9	7.4	4.3	2.4	2.4	2.4	2.2	2.7	2.7	2.8	2.6
Brazil	-3.3	4.8	3.0	3.2	3.4	2.5	1.6	2.3	2.3	2.4	2.5
Euro Area	-6.0	6.4	3.6	0.4	0.9	1.4	1.3	1.4	1.3	1.2	1.1
United States	-2.1	6.2	2.5	2.9	2.8	2.1	2.4	2.0	2.1	1.9	1.8

Source: IMF- World Economic Outlook Database (January 2026)

Note: E-Estimate, P- Projections; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

1.2 Economic Overview

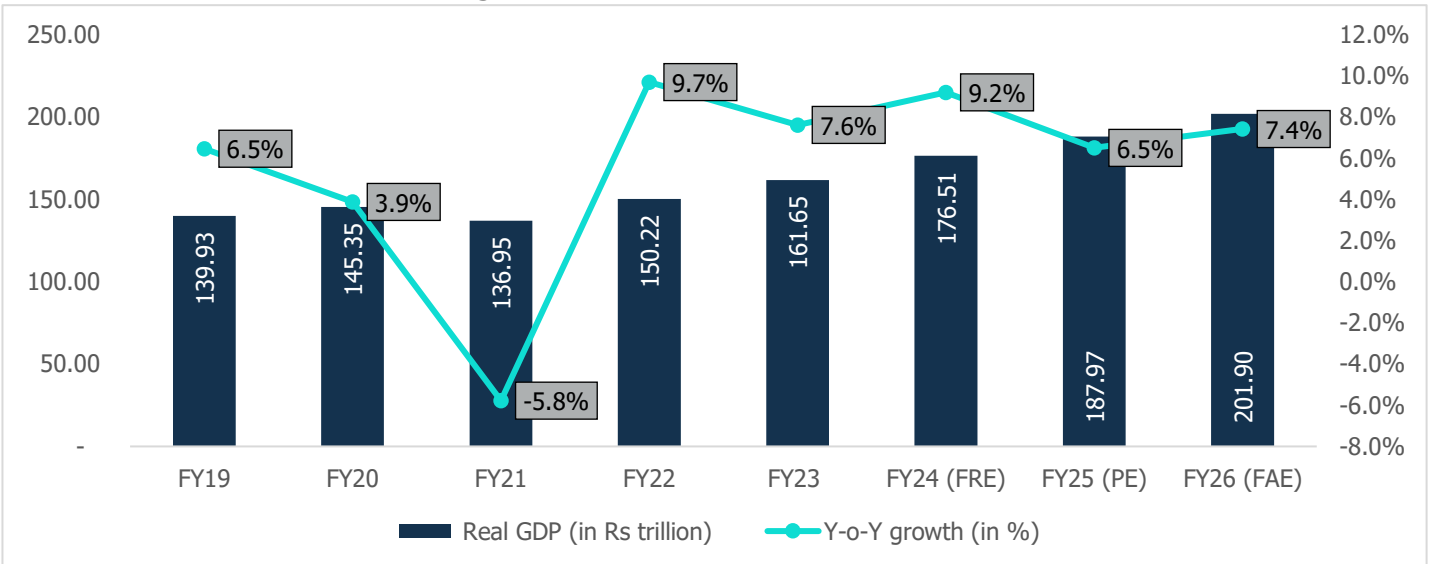
1.2.1 GDP Growth and Outlook

Resilience to External Shocks Remains Critical for Near-Term Outlook

India’s economy continues to show rapid growth. For FY26, GDP is expected to grow by 7.4%, supported by rising rural demand, better job opportunities, and active business conditions.

In FY25, provisional estimates show a growth of 6.5% (Rs 187.97 trillion), led by robust performance in manufacturing, construction, and financial services. Consumer spending rose by 7.6%, and government spending increased by 3.8%, both contributing to the overall growth. In FY24, India’s GDP grew by 9.2% (Rs 176.5 trillion), the highest in over a decade (excluding the pandemic year).

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI.

Note: FE – Final Estimates, FRE- First Revised Estimates, PE – Provisional Estimates, FAE – First Advanced Estimates

GDP Growth Outlook (December 2025)

FY26 GDP Outlook: The RBI projects the outlook for Q4FY26 at 6.5%, followed by 6.7% in Q1FY27. This is mainly driven by the industrial and services sectors. The upward trajectory of growth is also due to income tax and goods and services tax (GST) rationalisation, softer crude oil prices, an increase in government capital expenditure, and facilitative monetary and financial conditions, and lower inflation rates.

However, risks from prolonged geopolitical tensions, global trade disruptions, and weather-related uncertainties remain. Taking these into account, the RBI has reaffirmed its growth projections.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

Q3FY26P	Q4FY26P	Q1FY27P	Q2FY27P
7.0%	6.5%	6.7%	6.8%

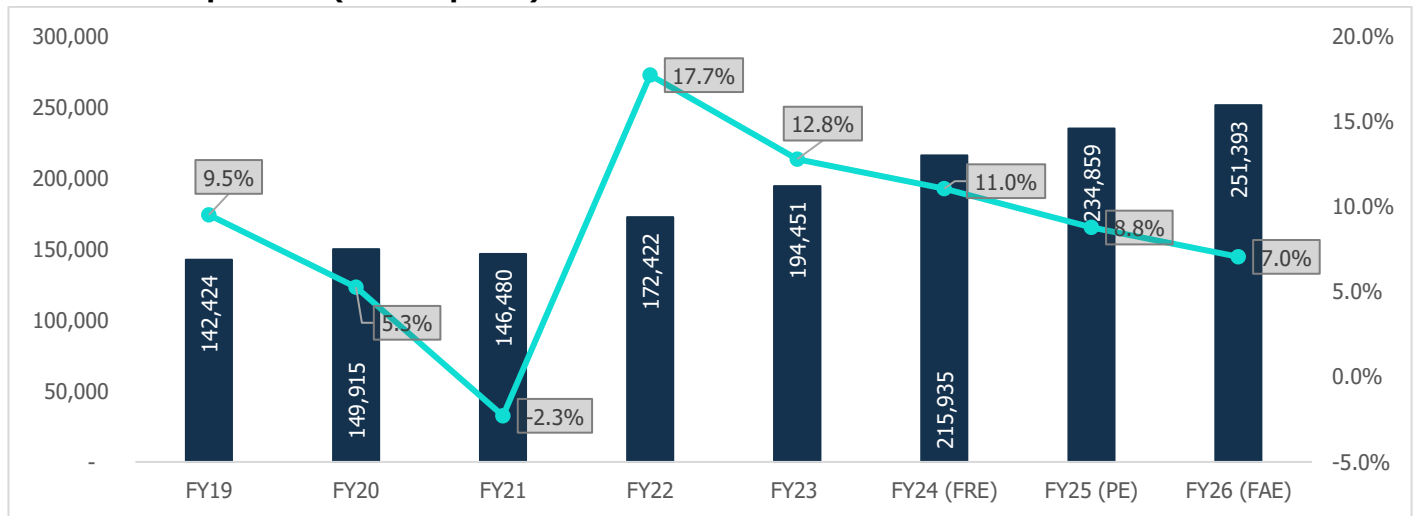
Source: Reserve Bank of India; Note: P-Projected

1.2.2 India’s GDP Per Capita

India's per capita GDP has shown a consistent upward trend over the past decade, reflecting steady economic growth. Rising per capita income, driven by robust economic development, enhances consumer confidence and discretionary spending, reflecting a higher standard of living and overall prosperity. From FY19 to FY25 (according to estimates), per capita GDP increased from Rs 142,424 to Rs 234,859, with an average annual growth rate of around 9.0%. In FY26, the growth is expected to be around 7.0% at Rs 251,393.

Key drivers of this growth include structural reforms, digitalisation, rising domestic consumption, and increased foreign investment. However, there was a slight dip in FY20, primarily due to the economic impact of the COVID-19 pandemic. Despite this, the country has rebounded with strong growth rates in subsequent years, supported by economic recovery and continued expansion in various sectors.

Chart 3: Per capita GDP (current prices)



Source: MOSPI; Note: FRE- First Revised Estimates, PE- Provisional Estimates, FAE- First Advanced Estimates

1.2.3 Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side, whereas GDP represents consumption. India’s recovery in FY25 was powered by a broad-based rebound across sectors. The gap between GDP and GVA growth stood at 0.1 percentage points in FY25, with GDP growing at 7.4% and GVA at 7.3%, as per MoSPI’s provisional estimates released in January 2026.

In FY26 (FAE), real GVA growth of 7.3% is primarily led by services (9.1%), with financial, real estate and professional services and public administration, defence and other services each estimated to grow 9.9%, and trade, hotels, transport, communication and broadcasting at 7.5%, indicating broad-based tertiary momentum. Industry is estimated at 6.2%, supported by a pickup in manufacturing and construction (7.0% each, respectively). Agriculture and allied is estimated to grow 3.1% (moderate), against the backdrop of an above-normal southwest monsoon in 2025 (108% of LPA), which typically supports output conditions.

Table 3: Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

At constant Prices	FY19	FY20	FY21	FY22	FY23	FY24 (FRE)	FY25 (PE)	FY26 (FAE)
Agriculture, Forestry & Fishing	2.1	6.2	4.1	4.6	5.1	2.7	4.6	3.1
Industry	5.3	-1.4	-0.9	12.2	2.0	10.8	5.9	6.2
Mining & Quarrying	-0.9	-3.0	-8.6	6.3	2.8	3.2	2.7	-0.7
Manufacturing	5.4	-3.0	2.9	10.0	-3.0	12.3	4.5	7.0
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	10.3	11.5	8.6	5.9	2.1
Construction	6.5	1.6	-5.7	19.9	10.0	10.4	9.4	7.0
Services	7.2	6.4	-8.2	9.2	11.3	9.0	7.2	9.1
Trade, Hotels, Transport, Communication & Broadcasting	7.2	6.0	-19.7	15.2	14.4	7.5	6.1	7.5
Financial, Real Estate & Professional Services	7.0	6.8	2.1	5.7	10.7	10.3	7.2	9.9
Public Administration, Defence and Other Services	7.5	6.6	-7.6	7.5	8.2	8.8	8.9	9.9
GVA at Basic Price	5.8	3.9	-4.2	9.4	7.2	8.6	6.4	7.3

Source: MOSPI; Note: FRE – First Revised Estimates, PE – Provisional Estimates, FAE- First Advanced Estimates

1.2.4 Trends in Per Capita State Domestic Product (SDP)

State Domestic Product is the total value of goods and services produced, during any financial year, within the geographical boundaries of a state. The top 10 best-performing states on per capita SDP include Delhi, Gujarat, Karnataka, and Tamil Nadu.

As of FY25, major states having a per capita SDP below the national average include Andhra Pradesh, Rajasthan, Madhya Pradesh, and Uttar Pradesh, growing y-o-y by 8.0%, 6.9%, 4.7%, and 7.9%, respectively. Bihar is the poorest performing state with a per capita SDP of Rs. 33,996 in FY24. It has consistently performed the poorest since FY18, growing merely at a CAGR of 4.5% from FY18 to FY25.

Table 4: Per Capita State Domestic Product (SDP) for Key States (at constant prices, in Rs.)

State\UT	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Andhra Pradesh	1,03,177	1,08,853	1,10,587	1,10,971	1,18,349	1,23,853	1,31,083	1,41,609
Bihar	26,719	29,092	29,798	26,839	27,674	30,678	33,966	36,342
Karnataka	1,40,747	1,49,024	1,56,478	1,49,673	1,65,517	1,82,371	1,91,970	2,04,605
Madhya Pradesh	54,824	59,005	60,452	56,086	61,011	63,681	67,301	70,434
Maharashtra	1,37,808	1,40,782	1,45,626	1,27,550	1,41,651	1,54,979	1,66,013	1,76,678
Rajasthan	73,529	73,975	76,840	73,447	79,490	84,585	90,414	96,638
Tamil Nadu	1,33,029	1,41,844	1,44,845	1,43,482	1,54,269	163,205	1,78,496	1,97,747

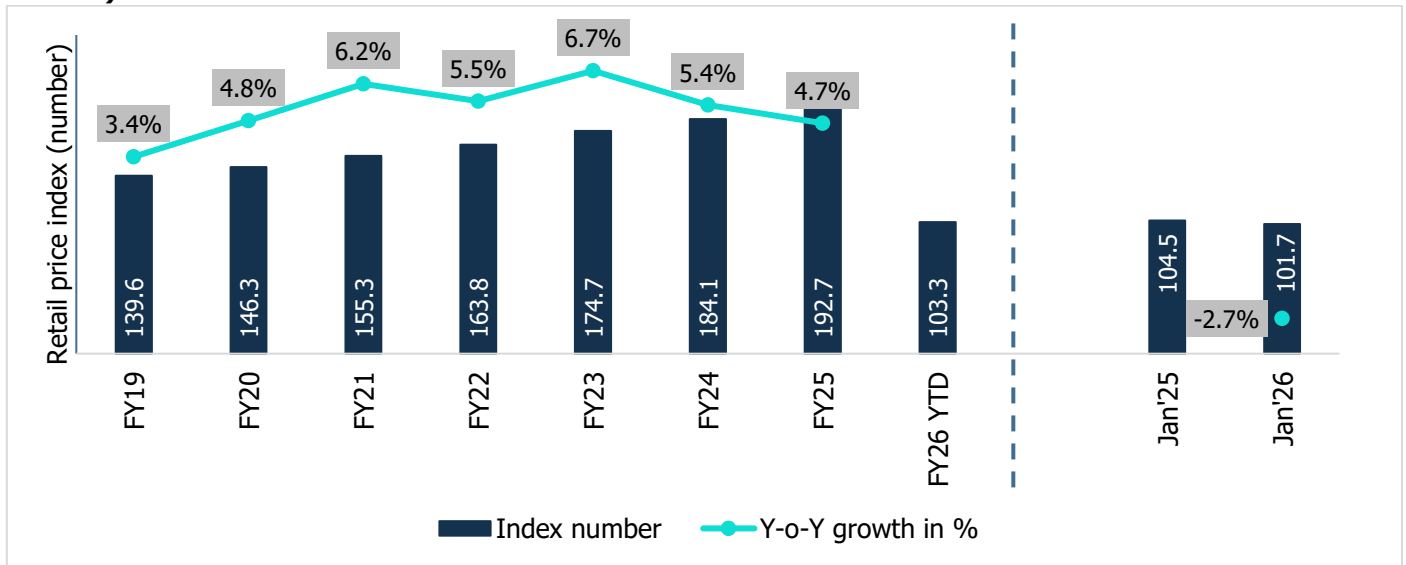
Uttar Pradesh	41,771	42,333	43,061	39,866	45,294	48,014	51,898	55,990
Delhi	2,52,960	2,57,597	2,60,559	2,28,162	2,39,821	2,52,768	2,71,490	2,83,093

Source: MOSPI

1.2.5 Consumer Price Index

The Consumer Price Index (CPI) for January 2026 recorded a combined inflation rate of 2.75%, which was an increase of 36 basis points in January 2026 from January 2025 in inflation. The y-o-y food and housing inflation for January is 2.13% and 2.05%, respectively.

Chart 4: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100, 2023-24=100)

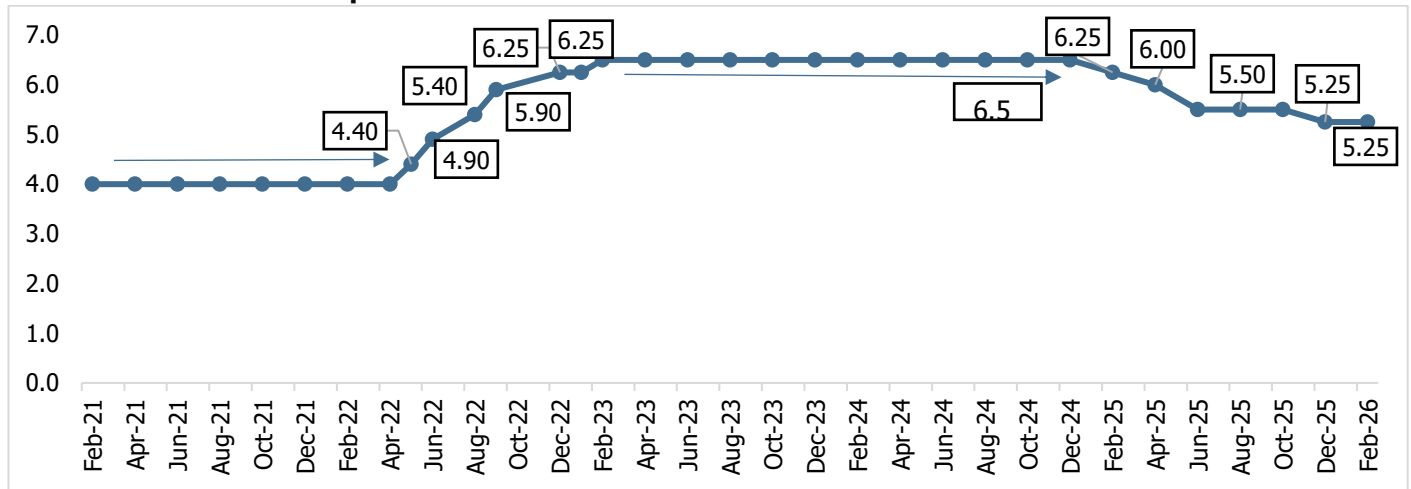


Source: MOSPI; Note: The base year for FY26 YTD has been revised to 2024, while prior years remain on the 2012 base; the January 2025 and January 2026 figures are also reported on the 2024 base.

The CPI is primarily factored in by the RBI while preparing its bi-monthly monetary policy. At the bi-monthly meeting held in February 2026, RBI projected inflation at 2.1% for FY26, with inflation during Q4FY26 at 3.2%, Q1FY27 at 4.0%, and Q2FY27 at 4.2%.

Given the current inflationary situation, the RBI maintained the repo rate at 5.25% at the February 2026 Monetary Policy Committee meeting.

Chart 5: RBI historical Repo Rate



Source: RBI

The RBI maintained a 'neutral' monetary policy stance, continuing to signal confidence that India's economic growth would remain resilient, underpinned by robust private consumption and sustained expansion in fixed capital formation, while also emphasising persistent external risks. The domestic demand conditions remain supportive even as global uncertainties prevail.

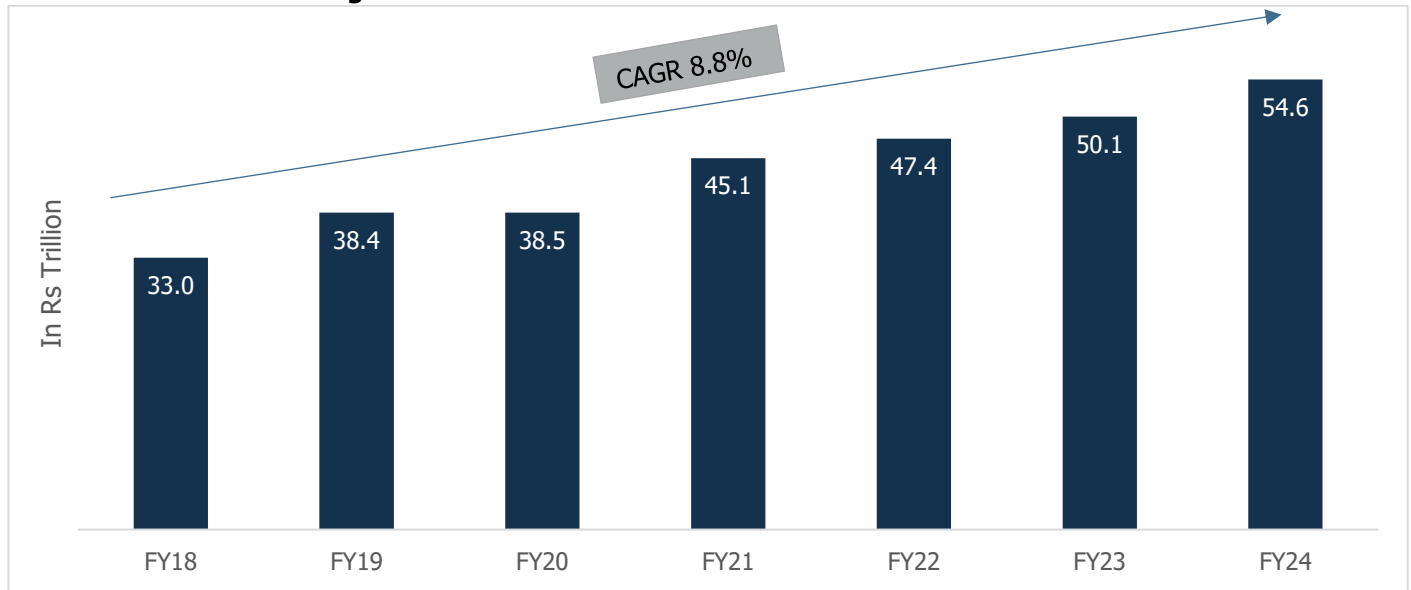
The RBI has adopted a non-inflationary growth with the foundations of strong demand and supply, with a good macroeconomic balance. The domestic growth and inflation curve requires the policies to be supportive of the volatile trade conditions.

1.2.6 Trends in Household and Gross Savings

Household savings are of the household sector, measured as its excess of income over consumption and invested in financial assets and physical assets. Household savings in India have grown at an 8.8% CAGR since FY18, reaching Rs 54.6 trillion in FY24, a 9.0% y-o-y increase. A shift toward physical assets, particularly housing and gold/silver ornaments, reflects a preference for tangible investments amid high inflation and slow growth in monetary assets.

This trend is driven by heavy borrowing, especially in housing, auto, and personal loans, leading to a six-year high in household financial liabilities. Savings in mutual funds and life insurance also grew, with an 11.5% and 13.6% y-o-y increase, respectively, while investment in equities and capital market instruments rose as they offer higher returns than bank deposits

Chart 6: Household Savings

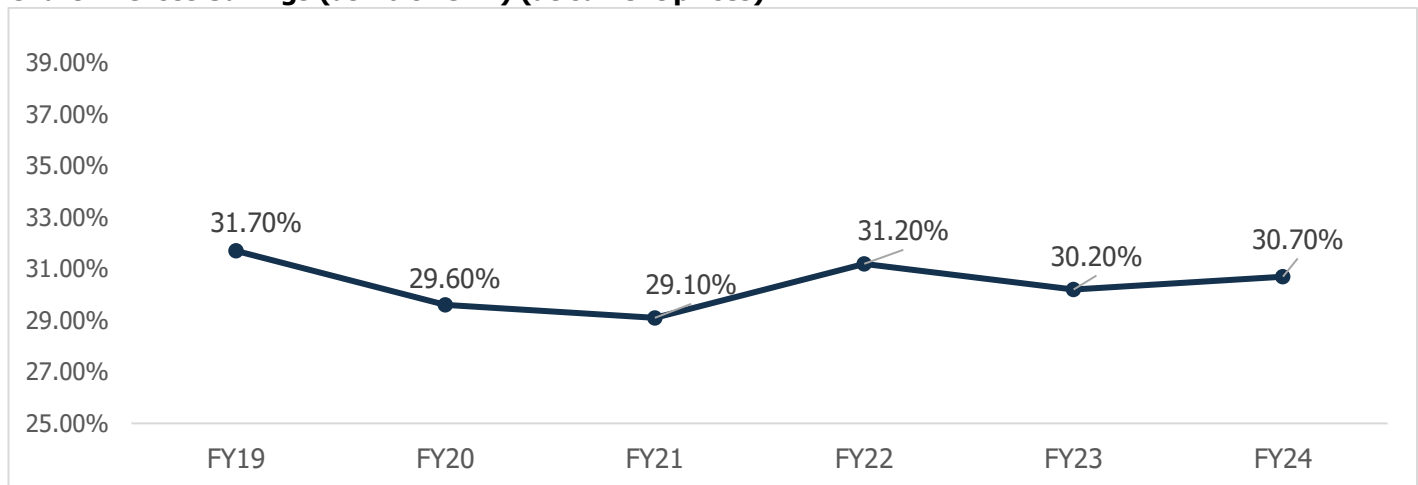


Source: MOSPI

Gross domestic savings are the total savings within the economy, comprising the savings of the household, private corporate and public sectors. Gross Domestic Savings as a percentage of GDP has seen flat growth, moving within a narrow range. Within the last five years, it was highest in FY19 at 31.7%. It declined to less than 30% during FY20 and FY21 on account of the pandemic, increasing again to 31.2% in FY22 before declining to 30.2% in FY23. The trend picked up marginally in FY24 to 30.7%.

As of FY24, Savings were Rs. 92.59 trillion, indicating a y-o-y growth of 12.3%, while GDP was at Rs. 301.23 trillion, showing a growth of 12.0%.

Chart 7: Gross Savings (as % of GDP) (at current prices)



Source: MOSPI

1.2.7 Growth of the middle class in India and the rural economy in India

India's rural economy is becoming a significant driver of the Fast-Moving Consumer Goods (FMCG) sector's resurgence, signalling a promising turnaround in aggregate demand after a slow start to the 2024-25 financial year. The Reserve Bank of India (RBI) highlights that rising incomes and improved infrastructure are fuelling increased rural consumption of FMCG products. This boost is supported by a rise in rural savings, marked by growing numbers of savings bank

accounts and balances, and a reduction in inflationary pressures, which has allowed rural consumption to catch up with urban areas. Additionally, favourable monsoon conditions and improved sowing data are expected to sustain this growth, complemented by increased government spending on rural development and infrastructure.

The expansion of middle-income households in rural India is transforming the country's economic landscape. This growth is driven by rising incomes, increased discretionary spending, a shift towards online and omnichannel shopping, and advancements in payment and logistics infrastructure. There is also a notable dietary shift in rural areas from carb-based foods to more protein-rich diets. India's middle class, characterised by significant income variability, exhibits diverse spending patterns. Lower-middle-class households allocate much of their income to private healthcare, education, and essential consumer goods, such as motorbikes and basic appliances. In contrast, the upper-middle class invests in luxury items, entertainment, property, and personal services, with a higher propensity to own assets like cars, computers, and air conditioners. Both segments of the middle class are substantial and emerging as key drivers of consumption and economic growth in India. Recent policies, including the Mahatma Gandhi National Rural Employment Guarantee Act, have increased rural incomes, enabling more rural households to enter the middle class. The growing, more inclusive, and politically engaged middle class reflects broader economic growth, although there is a risk of social strain if growth falters and quality job creation does not keep pace.

The India Meteorological Department (IMD) expects a stronger-than-usual southwest monsoon, which should improve crop production and refill water reservoirs, helping boost spending in rural areas. Improvements in agriculture and rural spending are emerging as bright spots in demand conditions. The government's Budget measures, which focus on agriculture, infrastructure, and rural development, aim to increase incomes and revitalise the rural sector. These measures include transforming agricultural research, introducing new crop varieties, promoting natural farming, and enhancing digital infrastructure for agriculture. Successful implementation of these programs, coupled with proper fund allocation, is crucial for improving farm incomes and strengthening supply chains. A shift towards diversified, high-value agricultural production, along with marketing and trade reforms, is needed to foster more inclusive, environmentally friendly, and climate-resilient agriculture.

Despite higher absolute incomes among the wealthy, the sheer size of India's middle class indicates it will become a major force in the economy, creating one of the world's largest markets. This burgeoning middle class, with its growing discretionary spending power, is poised to drive investment, generate employment, and spur further economic growth. Assuming effective reforms are implemented and the middle class expands to over one billion people, its role will be pivotal in India's economic and social fabric, influencing a wide range of activities from consumption to employment and political change.

1.3 Service Sector Drivers

India's growth in services and its expanding digital economy make it an attractive choice for international gatherings, summits, and exhibitions. The services sector now accounts for about 55% of the country's economy, underscoring a focus on services and consumer spending that support meetings, incentives, conferences, and exhibitions (MICE). Additionally, India's digital economy accounted for around 11.7% of the national income in FY23 and is expected to grow further. This growth signals a larger online audience and more opportunities for monetising event-related content and marketing. These factors help event organisers reach markets faster, create new revenue streams for creative agencies (such as online sales, paid video formats, and data-driven marketing), and strengthen the case for international organisations to host important events in India.



G20 Legacy: India's G20 presidency demonstrated the country's ability to manage large international events across multiple cities, including coordination, security, venue operations and official protocols. The experience and systems developed during this period are now being integrated into ongoing tourism and MICE promotion efforts. The Ministry of Tourism has used the momentum from the G20 to strengthen India's MICE positioning. This includes creating a

digital catalogue of venues and infrastructure across more than 60 cities, introducing single-window facilitation to simplify approvals, and increasing destination marketing efforts to attract international conferences and conventions. This experience, including upgraded venues, trained teams, and an active promotional schedule, reduces the perceived risks for international organisers, making India a stronger candidate to host future global summits and trade shows.



Production-Linked Incentives (PLI): The Production-Linked Incentive (PLI) program has strengthened domestic supply chains for electronics and components that are essential for events and broadcasting. The program has led to significant investments, amounting to around Rs 1.76 lakh crore across 14 sectors, which in turn has created jobs and increased production in various sectors. For the events and creative services industry, this means quicker access to essential audio-visual equipment, less reliance on imports for staging and broadcasting, and greater local capacity among suppliers. These improvements reduce logistics risks and overall costs for hosting large international events.



Aatmanirbhar Bharat / Make-in-India Impact: The Aatmanirbhar Bharat and Make-in-India initiatives have boosted domestic manufacturing in key areas relevant to events and exhibitions. Reports highlight significant growth in electronics and an increase in defence and capital goods manufacturing. These advancements lead to better local availability of high-quality equipment (like lighting, broadcast consoles, specialised cameras, and portable solutions), expand the vendor base for venues, and support the goal of reducing reliance on imports for critical event hardware. As these initiatives develop, agencies and organisers can expect better sourcing options domestically and a growing supplier network.

1.4 Infrastructure Growth

Impact of iconic new venues like Bharat Mandapam and Yashobhoomi on the national event landscape

Bharat Mandapam

The arrival of Bharat Mandapam has materially raised India's visible capacity to host large national and international gatherings. Completed as part of the Pragati Maidan redevelopment, the complex offers multiple exhibition halls, meeting rooms and a combined multi-purpose and plenary capacity that can seat around 7,000 people, together with a 3,000-seat amphitheatre, features that turn previously episodic, ad-hoc event arrangements into reliably deliverable, high-quality formats for expos, ministerial summits and mega-trade shows. By concentrating technical back-of-house facilities, integrated logistics access and modern attendee amenities in one precinct, the venue reduces planning risk, shortens setup time and raises the bar for production values; it has already hosted high-profile national events and helped position New Delhi as a premier node for high-value MICE activity.

Yashobhoomi

Yashobhoomi (IICC) introduces a different scale of capability: the India International Convention & Exhibition Centre comprises extensive column-free exhibition halls (reported at roughly 2.6 million sq. ft of exhibition space in its published specifications), a convention centre with capacity for over 11,000 delegates and a multi-purpose arena intended for very large assemblies. The project's scale and mixed-use planning (including hotels and retail) create a one-stop destination that can simultaneously host multiple concurrent events, trade fairs, defence and aerospace expos, large plenaries and entertainment arenas, improving utilisation economics for organisers and generating deeper vendor demand across AV, staging and hospitality value chains. The complex's development as a national-level asset also signals to international

organisers that India can provide column-free, large-footprint exhibition real estate comparable to major global hubs, reducing the need to split programmes across distant venues.

National Economic and Sectoral Effects

Taken together, these new, iconic venues strengthen India's MICE infrastructure at a moment when the Government is explicitly seeking to grow the sector. By increasing high-quality, repeatable venue inventory and concentrating support services, both Bharat Mandapam and Yashobhoomi increase the country's capture rate for larger conventions and international summits, drive higher hotel and F&B demand in host cities, and expand the addressable market for domestic production houses, transport and equipment suppliers, in short, they convert one-off event hosting into an engine for recurring economic activity and capability development.

Practical Implications for Organisers and Agencies

For event organisers and creative agencies, the practical benefits are tangible: shorter lead times for large-format builds, access to integrated technical infrastructure, clearer route maps for accreditation and security, and improved attendee experience that supports premium ticketing and sponsorship pricing. The presence of these venues also encourages investment in local supply chains, from lighting and broadcast equipment to temporary fitouts and specialised logistics, which in turn reduces dependence on expensive imports or long-distance freight for critical show elements. In procurement and bid narratives, referencing availability and technical specifications of these government-backed venues strengthens proposals for international clients and can materially improve the competitiveness of Indian bids for global summits and flagship expos.

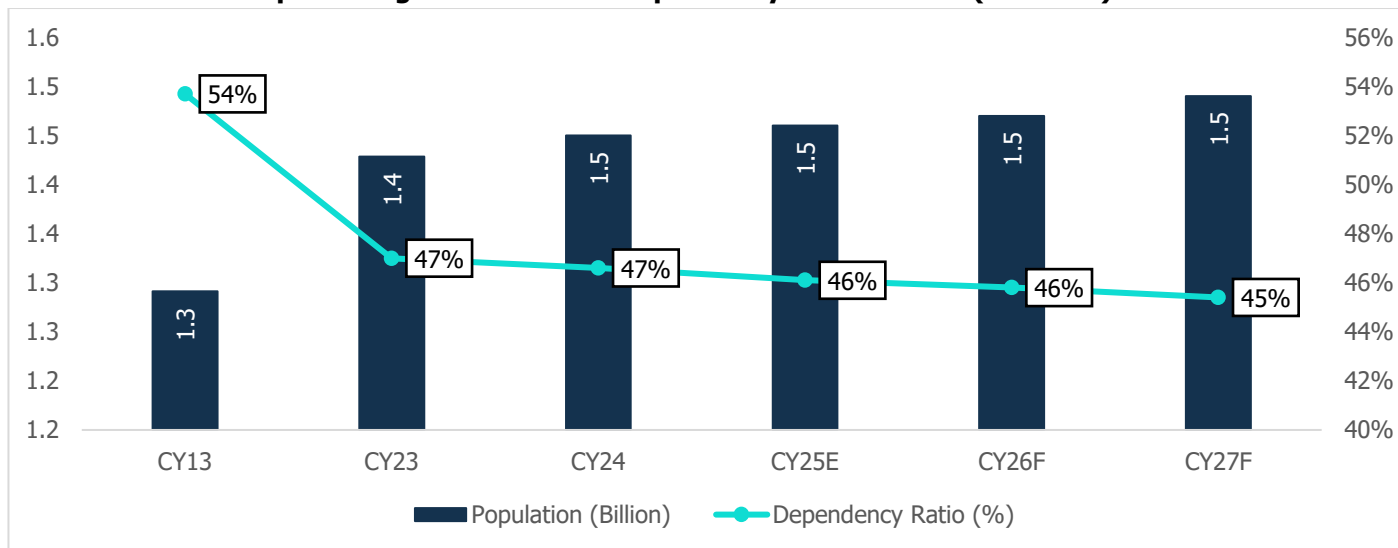
1.5 Key Demographic Factors

• Population growth and Urbanization

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanisation. According to the World Bank, India's population in CY22 surpassed 1.42 billion, slightly higher than China's population (1.41 billion) and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are the population younger than 15 and older than 64. This ratio has been on a declining trend. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in CY23. However, this ratio is expected to rise again to 54% by CY36, driven by an increase in the elderly population as life expectancy improves.

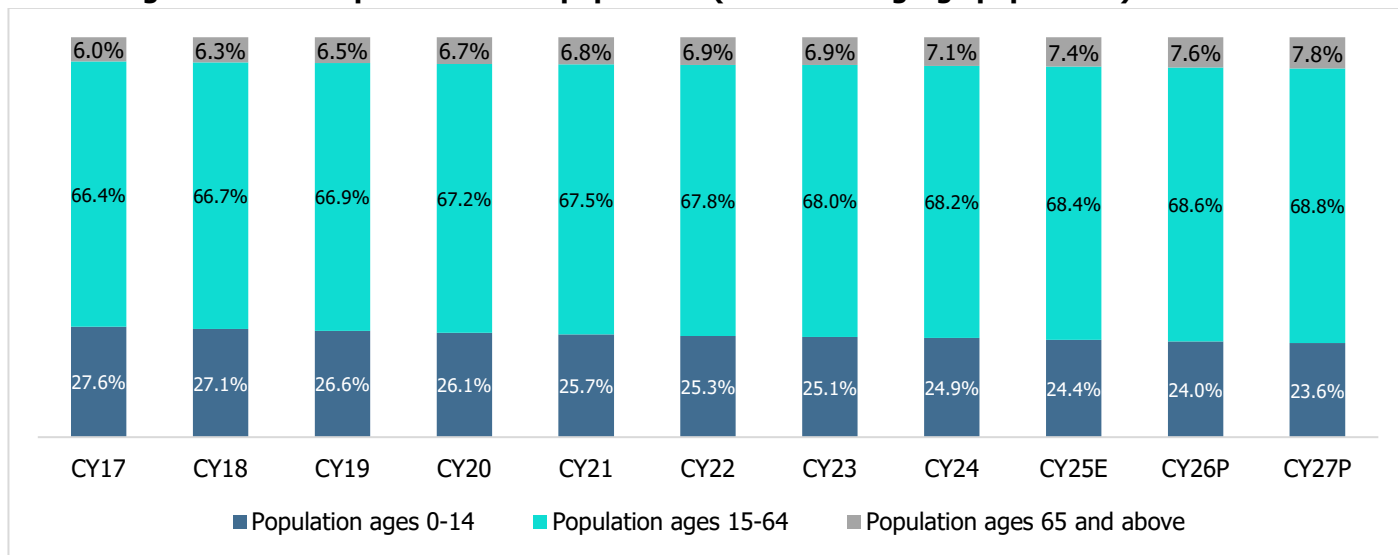
Chart 8: Trend in Population growth vis-à-vis dependency ratio in India (in Billion)



Source: World Bank Database, MOSPI; Note: E- Estimated, F- Forecasted

Despite a projected rise in the dependency ratio to 54% by CY36, India’s young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation, and railways. Rising employment, urbanisation, and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets

Chart 9: Age-Wise Breakup of the Indian population (% of working-age population)

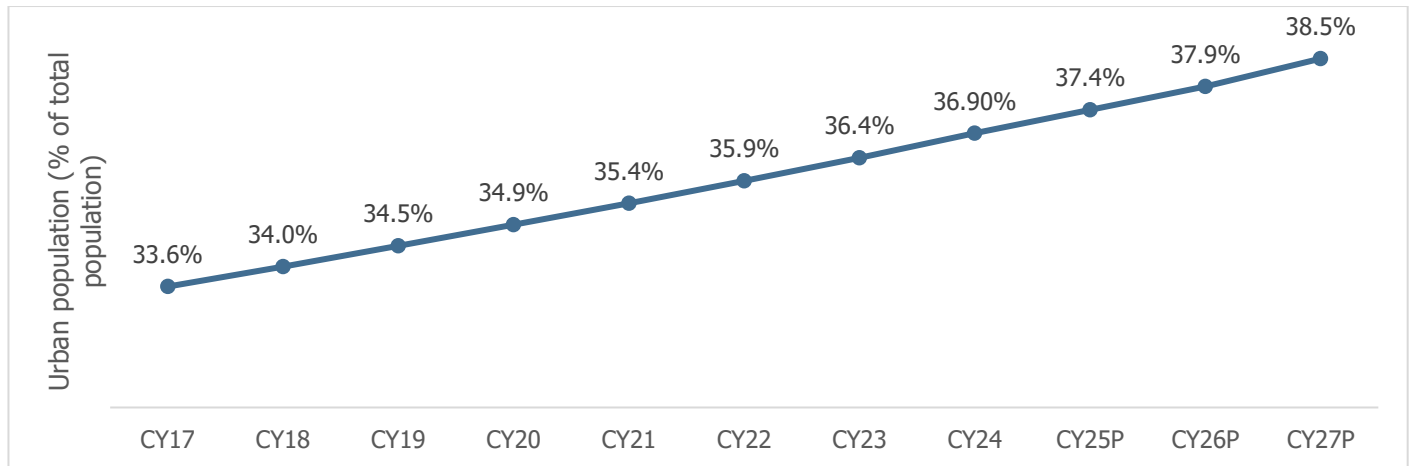


Source: World Bank Database; Note: E- Estimated, F- Forecasted

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 32% of the total population in CY13 to 37.4% (P-Projected) of the total population in the year CY25. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by CY36. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas, and government

initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing, and transportation.

Chart 10: Urbanisation Trend in India



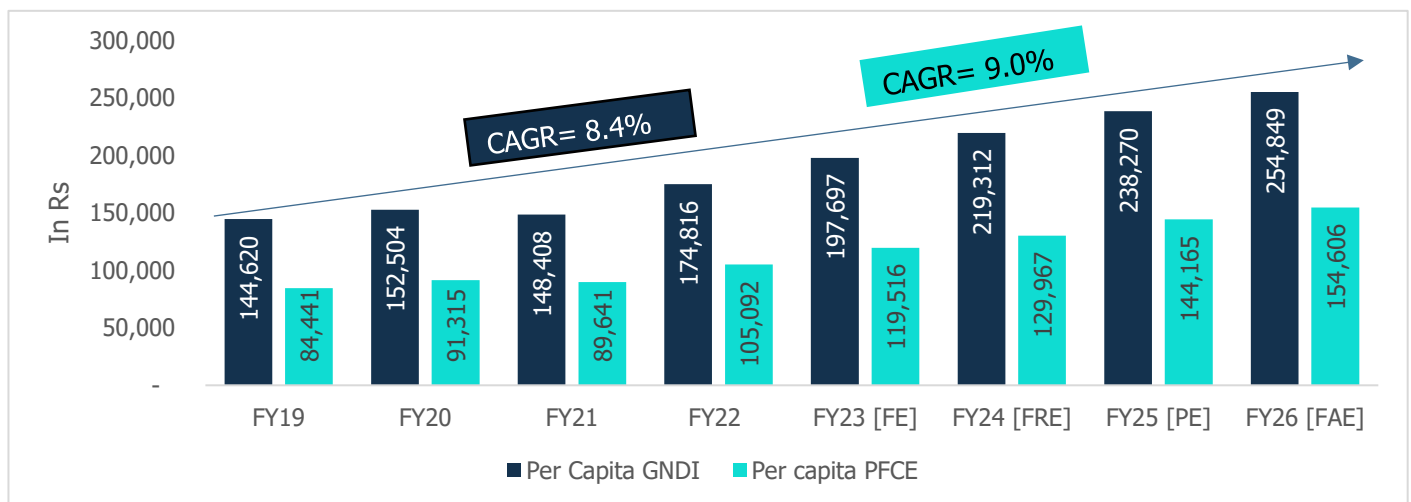
Source: World Bank Database; Note: E- Estimated, F- Forecasted

• **Increasing Disposable Income and Consumer Spending**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY19 to FY25, per capita GNDI at current prices registered a CAGR of 8.4%. More disposable income drives more consumption, thereby driving economic growth.

With an increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE), which is a measure of consumer spending, has also showcased significant growth from FY19 to FY25 at a CAGR of 9.0%.

Chart 11: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

1.6 Digital Penetration

India's accelerating 5G rollout and the continuing fall in effective data prices are reshaping hybrid event formats and real-time digital engagement. Faster, lower-latency mobile networks make high-quality live streaming, multi-camera remote production and low-lag audience interaction (live polls, Q&A, real-time captions) technically reliable at scale, while fixed wireless 5G solutions broaden venue choices where fibre is limited. These capabilities increase the commercial appeal of hybrid models; organisers can sell on-site tickets and premium virtual access simultaneously, extend sponsorship visibility through streamed content, and monetise post-event assets more easily. The formal measurement of India's digital economy also emphasises this shift: the digital economy accounted for 11.7% of national income in FY23, signalling larger online audiences and deeper platform monetisation potential.

Two operational facts make the technical case concrete. First, data consumption and affordability are now event-friendly: average wireless data usage per subscriber was over 21.53 GB per month for FY25, up from 19.30 GB per month in FY24, while the average revenue realised per GB has fallen to Rs 8.97 in FY25 from Rs 9.12 in FY24, a combination that permits high-bitrate video delivery without prohibitive attendee data costs. Second, backbone and last-mile infrastructure have expanded rapidly: the Department of Telecommunications has mapped extensive optical fibre and tower assets, and the regulator's recent subscription reports show millions of users adopting 5G and 5G-based fixed wireless services (5G FWA subscribers exceeded 6.8 million for FY25), enabling reliable broadband at many venues. These supply-side improvements reduce the technical risk of hybrid formats, lower the marginal cost of streaming for organisers and create new venues of engagement, for example, remote hub-and-spoke event designs, multi-venue synchronised conferences and interactive, data-driven attendee journeys.

1.7 Concluding Remarks

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth of 6.4% in CY26, far outpacing the estimated CY26 global average of 3.3%. This performance reflects a combination of strong domestic fundamentals, policy stability, and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility, and rising public debt, India's diversified growth drivers, stable policy framework, and expanding export ecosystem position it well to navigate these headwinds.

The key sectors with potential exposure to changes in US tariff policy include engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles and automobiles/auto components, given their material export linkages to the US market.

However, as per the latest update (February 2026), an India-US trade deal has been indicated by government sources, under which the US reciprocal tariff is expected to be reduced to 18%. The deal is stated to be signed by mid-March 2026, with a joint statement expected within five days. Government sources have further indicated that price-sensitive sectors such as agriculture, dairy and fisheries have been adequately shielded from increased US export access.

Beyond the U.S., India is actively broadening its export base to reduce dependency on any single market. Strengthening trade links with the European Union, ASEAN, and African economies is helping diversify risk and stabilise export earnings. Policy initiatives supporting logistics modernisation, lower tariff barriers, and industrial corridor development continue to enhance India's competitiveness as a global manufacturing hub.

Domestically, policy momentum remains strong. The 56th meeting of the GST Council marked a major structural reform by proposing a simplified two-rate system of 5% and 18%, replacing the earlier four-slab framework, along with a 40% demerit rate for luxury and sin goods. This rationalisation aims to reduce compliance burdens, enhance efficiency, and

stimulate private consumption. Together with recent revisions in personal income tax rates, these measures are projected to release savings exceeding Rs 2.5 lakh crore into the economy, supporting demand and easing inflationary pressures.

The Union Budget's allocation of Rs 12.20 lakh crore for capital expenditure in FY27 further reinforces the government's commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment.

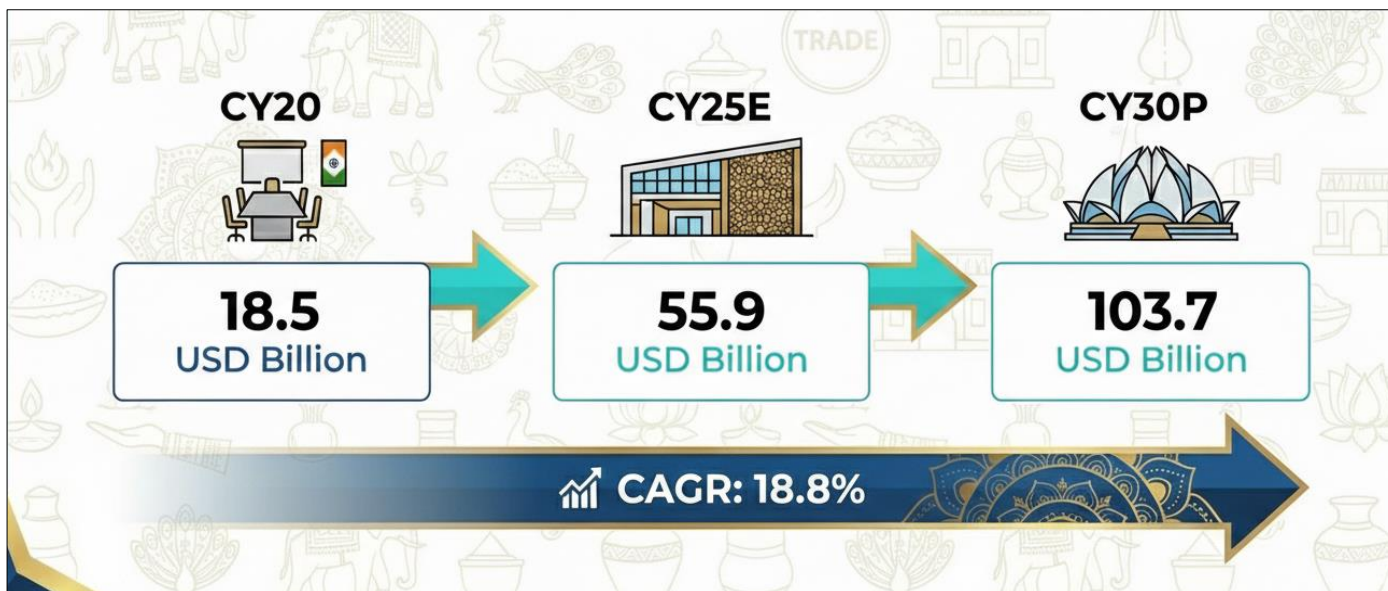
2 Overview of the Indian Event/Exhibition Industry

2.1 Overview and Market Size

The Indian events and exhibition industry has transformed into a structured and professionally managed segment within the wider media and entertainment ecosystem. It encompasses trade fairs, B2B and B2C exhibitions, corporate conferences, product launches, incentive programs, cultural festivals, and hybrid events. Although the sector faced significant disruptions in 2020 due to the pandemic, it has demonstrated remarkable resilience and recovery, supported by increased corporate spending, government-led trade promotion initiatives, and substantial investments in large-scale convention infrastructure, such as Bharat Mandapam in New Delhi and the Jio World Convention Centre in Mumbai.

Overall, the Indian events and exhibition market was valued at approximately USD 18.5 billion in CY20. This year marked a reset for the industry, characterised by widespread cancellations and postponements, but it also accelerated digital adoption and the development of hybrid event capabilities. In CY25, the market is estimated to have reached around USD 55.9 billion, showing a CAGR of 25%. The recovery phase is attributed to pent-up demand for physical networking, the resurgence of large trade exhibitions across manufacturing and consumer goods, and a revival in corporate experiential marketing budgets. Additionally, government support for MICE tourism (Meetings, Incentives, Conferences, and Exhibitions) and promotional initiatives such as "Meet in India" have further enhanced international participation and destination positioning. Corporate India has also increasingly relied on live engagement formats for product launches, distributor meetings, and brand activations, thereby reinforcing the demand for professional event management and exhibition services.

Figure 1: Indian Events & Exhibition Industry Market Size



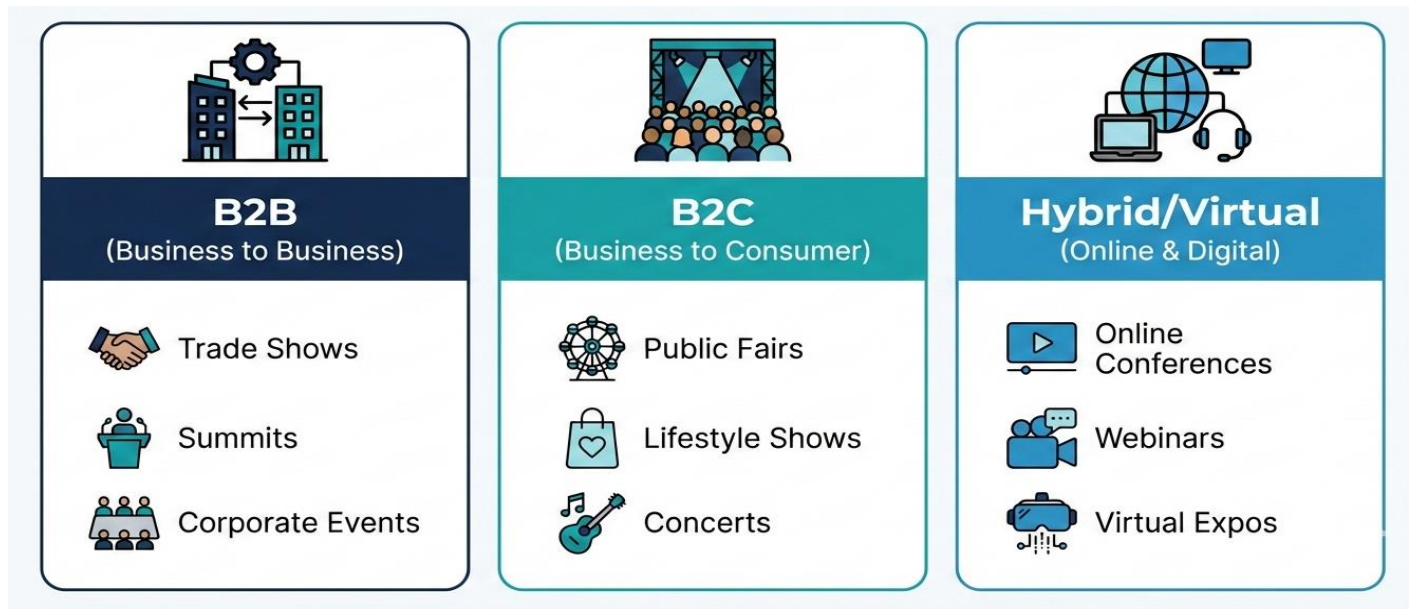
Source: CareEdge Research, Note: E denotes estimated, P denotes projected

Looking ahead, the market could reach approximately USD 103.7 billion by CY30, indicating a projected CAGR of about 13.2% between CY25 and CY30. Growth during this period is expected to be more stable and structural rather than recovery-driven. Key expansion drivers include ongoing infrastructure development in Tier-II cities, deeper integration of hybrid event technology, a rise in inbound MICE tourism, and increased participation from MSMEs and start-ups in

organised trade shows. The industry is also poised to benefit from India’s overall economic growth trajectory, a burgeoning manufacturing base, and increasing global trade engagement.

Overall, the Indian events and exhibition industry has evolved from a fragmented and largely domestic market to a more organised, infrastructure-backed, and globally aligned sector. While short-term performance remains sensitive to macroeconomic cycles and corporate marketing budgets, the medium- to long-term outlook is positive, supported by institutional backing, venue expansion, and growing recognition of events as a vital platform for business development and brand building.

2.2 Segmentation by Format



B2B Segment

The B2B segment is the largest single format in India’s events and exhibition market, accounting for approximately **58%** of the total market share in CY25. This segment is driven by India’s manufacturing build-out and government initiatives (such as *Make in India*). It involves large-scale trade shows where institutional buyers benchmark specifications, network, and finalise bulk procurement contracts. It is primarily driven by trade shows, industry expos, conferences, and supplier-buyer meetings, where exhibitor fees and sponsorships are the main sources of revenue. This reflects the dominance of sector-specific shows in manufacturing, engineering, healthcare, and professional services. Major recurring B2B fairs, such as EXCON (focused on construction equipment), India Chem, and IMTEX, attract large domestic and international buyer delegations. These events are typically organised by specialised exhibition organisers and trade bodies.

• Trade Shows

Trade shows form the largest component of India’s B2B events ecosystem, contributing an estimated 60–65% of total B2B revenue, primarily due to their multi-layered monetisation model involving exhibitor fees, pavilion participation, sponsorships, and extensive ancillary services such as logistics and stand construction. The Government of India’s MICE strategy places strong emphasis on exhibitions as a tool for export promotion and global trade integration, which structurally elevates their commercial importance. This is validated by recent government-backed events such as AAHAR 2026, organised by the India Trade Promotion Organisation with participation from the Agricultural and Processed Food

Products Export Development Authority (APEDA). The event brought together exporters, state governments and international buyers on a single platform, demonstrating how exhibitions act as transaction-driven marketplaces rather than just networking forums. Additionally, India's participation in global exhibitions such as the International Food & Drink Event (IFE) London 2025 through government-led pavilions further reflects the strong institutional push behind trade fairs as a revenue-generating format. Given their scale, frequency, and direct linkage to trade outcomes, exhibitions command the dominant share within the B2B segment.

- **Summits**

Summits and high-level conferences revenue is driven by premium sponsorships, delegate fees, and strategic government and industry participation. While fewer in number compared to trade shows, these events generate high value per event due to the concentration of policymakers, global leaders, and corporate decision-makers. A recent example is the India AI Impact Summit 2026, organised under the India AI Mission, which brought together global leaders, industry executives, and multilateral institutions, along with a parallel expo featuring over 300 exhibitors from multiple countries. Such events illustrate how summits often combine thought leadership with limited exhibition components, enhancing their commercial profile but still not matching the scale of pure trade fairs. Government emphasis on positioning India as a global hub for strategic dialogues (including technology, sustainability, and geopolitics) further supports the importance of this segment. However, because summits are episodic and less exhibitor-driven, their aggregate revenue contribution remains lower than trade shows.

- **Corporate Events**

Corporate events revenue growth is majorly supported by consistent demand from private sector companies for internal meetings, product launches, incentive travel, and client engagement programs. These events are high in frequency but comparatively lower in ticket size and commercial layering, as they rely primarily on venue rentals, hospitality, and event production services rather than large-scale exhibitor participation. Government investment in infrastructure such as Bharat Mandapam, developed as a world-class convention and exhibition centre, reflects the intent to support both large MICE events and ongoing corporate gatherings. Many corporate events are hosted in such venues alongside major exhibitions and summits, benefiting from improved infrastructure but not generating equivalent revenue intensity. As a result, despite their volume and importance to the hospitality ecosystem, corporate events account for a smaller share of total B2B event revenues compared to exhibitions and summits.

B2C Segment

Consumer-facing shows, such as retail expos, auto shows, food festivals, and lifestyle and entertainment fairs, form the B2C segment. This area consists of a mix of large, organised events alongside a wide array of smaller, unorganised local shows. The B2C segment is growing as organised retail, experiential marketing, and consumer spending recover. However, a significant portion of the B2C market still consists of smaller regional organisers and temporary fair circuits. Domestic venue operators and industry reports indicate that entrance fees and visitor monetisation are the key revenue drivers for B2C events. Numerous market studies conducted by Indian exhibition platforms highlight the increasing share of consumer formats as organisers professionalise and transition to permanent venues.

- **Public Fairs**

Public fairs and large state / civic exhibitions (seasonal melas, state trade bazaars and national consumer fairs) are the single largest component of the B2C live-events market in India because they deliver extremely high footfall, broad demographic reach and repeated annual cycles that drive consistent ticketing, stall/space rentals and vendor sales. Government-organised examples show the scale and centrality of this format: the Surajkund International Crafts Mela draws artisans, state pavilions and millions of visitors each year under government patronage and is explicitly promoted by the Centre as a national crafts showcase, while mega gatherings such as the Kumbh Mela combine pilgrimage, cultural programming and sponsored activations that further demonstrate how public events produce outsized aggregate consumer spending across F&B, retail and local hospitality. Because these fairs produce very large volumes of on-site

trade and small-vendor commerce in addition to ticketing and municipal sponsorships, giving public fairs around 45-50% of the B2C revenue pool is a conservative, government-anchored estimate

- **Lifestyle Show**

Lifestyle shows, organised consumer expos for fashion, home & living, food festivals and lifestyle retail events, generate a substantial share of B2C revenue because they combine paid consumer entry, premium brand activations, ticketed experiences and higher per-head discretionary spends. AAHAR - International Food & Hospitality Fair (organised by ITPO with Ministry backing and regular APEDA participation) and the large textile trade-cum-consumer showcase Bharat Tex both attracted organized industry participation, trade delegations and retail buyers while receiving visible government support, showing that lifestyle expos are strongly monetised through exhibitor charges, sponsored zones and premium ticketing.

- **Concerts/Live Entertainment**

Concerts and large-scale live entertainment (stadium shows, televised cultural concerts, government cultural festivals with headline artists) are high-yield on a per-event basis, ticket prices, sponsorship, broadcasting rights and premium hospitality lift revenue per performance, but the format is episodic and often privately promoted, so its aggregate share of B2C receipts is smaller than public fairs or lifestyle expos. Government cultural programming illustrates the role government plays in the space: Ministry of Culture / state festival programmes and Doordarshan/Prasar Bharati festival initiatives (for example, national music festivals and IFFIESTA-style showcases that programme concerts across cities) show that many concerts are publicly supported and used for cultural diplomacy and outreach, but commercial concert promoters still run the bulk of marquee paid stadium shows.

Hybrid/Virtual Events

While physical shows remain the foundation of the Indian market, hybrid delivery methods (on-site events with concurrent digital reach) and fully virtual events are rapidly gaining traction. Organisers are pursuing these formats to reach wider audiences, obtain measurable sponsor metrics, and lower marginal costs. The hybrid event technology market in India is experiencing strong growth, with industry estimates placing its value in the hundreds of millions of USD and continuing to rise. Additionally, analyses of virtual events show a significant increase in addressable market value as platforms, streaming, and analytics mature. Hybrid models are now standard for many national trade fairs and corporate conferences, allowing organisers to sell physical stands and sponsorship packages while also offering streamed content, virtual booths, and data-driven lead capture for remote delegates.

- **Online Conferences**

Online conferences, especially hybrid conferences that combine an in-person hub with large virtual audiences, capture the biggest share of digital MICE revenue because they retain most commercial levers of an in-person conference (sponsorship tiers, paid delegate passes, exhibitor/hybrid booths and paid content access) while scaling attendance via streaming. Government evidence shows both the strategic push for hybrid MICE and concrete demand: the Government-hosted India AI Impact Summit 2026 ran a large in-person programme at Bharat Mandapam while also delivering extensive virtual reach (reported live-stream audiences in the hundreds of thousands), demonstrating how hybrid conferences monetise through sponsors + large virtual viewership and premium content packages. That mix, high sponsor willingness, paid access for premium sessions, and scalable virtual reach, makes online/hybrid conferences the largest single subsegment of the digital bucket.

- **Webinars**

Webinars are the most numerous digital formats used by ministries, departments and sectoral agencies for continuous outreach, training and stakeholder engagement. They generate revenue indirectly (sponsorship/partner funding, paid access for certification, and follow-on consulting or paid content) but, relative to hybrid conferences, they typically have lower per-event sponsorship and ticket yields. The Government's extensive use of webinars as policy-outreach channels shows the format's frequency and institutionalisation; that high frequency but lower monetisation profile supports a mid-

share allocation ~25-30% of the digital segment. Webinars also feed lead-generation for paid downstream services (training, premium content), which gives them meaningful commercial value despite lower headline ticket/sponsorship income per event.

- **Concerts/Live Entertainment**

Fully virtual expos, standalone virtual trade pavilions or marketplace platforms with virtual booths, scheduled demos and B2B matchmaking, remain smaller in revenue share because government and industry calendars still favour physical or hybrid trade fairs for high-value exhibitor revenues. That said, government initiatives to create digital marketplaces and virtual engagement platforms (tenders and RFPs for an “Incredible India” digital marketplace and related virtual platform work) show institutional interest and pilot activity for virtual expo models; combined with hybrid events that include virtual exhibition components, this supports a modest but growing share for pure-play virtual expos. The lower current share reflects (a) lower exhibitor willingness to pay full booth rates for pure virtual formats in India today, and (b) the stronger monetisation economics of hybrid/in-person exhibitions, while the upper bound accounts for quick growth potential as government digital platforms and buyer-seller matching tools scale.

2.3 Segmentation by Revenue Stream

Event and exhibition organisers in India typically derive income from four principal sources: exhibitor and stall-fabrication fees; sponsorship and brand integration; ticketing or public admission; and ancillary services.

- **Exhibitor and Stall Fabrication Fees:** The traditional backbone of event monetisation, contributing approximately 40-45% of total industry receipts. This includes floor-space rentals, custom stall design, and turnkey structural fabrication. Exhibitor fees are the single largest revenue line, because B2B exhibitors pay for space, utilities, fittings, and lead-generation services. The formats have been changing (for example, more hybrid and B2C events increase admission income) and differences in how studies define “exhibitor” charges.

- **Sponsorship and Brand Integration:** The fastest-growing revenue stream. Brands are increasingly reallocating Above-The-Line (ATL) advertising budgets toward experiential sponsorships to secure exclusive naming rights and interactive activation zones at mega-events. Sponsorship and brand integration are the fastest-growing revenue channels. While its absolute share varies by event type, sponsorship typically contributes from 18 to 23% of receipts today and is expanding at a higher CAGR than many other lines, as brands pay for naming rights, experiential zones, data-led targeting, and integrated digital activations. Market reports consistently highlight sponsorship as the segment with the highest growth trajectory, even where it is not yet the largest single line item.

- **Ticketing / Public Admission Fees:** Primarily applicable to B2C entertainment IPs, concerts, and consumer lifestyle exhibitions. Ticketing and public admission (paid entry, VIP packages, and tiered access) generally account for around 21–26% of revenue in consumer-facing shows and a smaller share for B2B trade fairs. Public admission has been one of the fastest-growing components for B2C and mixed-format events as organisers monetise experiences and introduce premium virtual passes. Earlier breakdowns placed public admission at roughly 20% of revenue.

- **Ancillary Services:** Revenues generated from logistics, audio-visual (AV) technical production, delegate registration management, and on-ground hospitality. Ancillary services, which cover stall build and fit-outs, freight and logistics margins, in-hall catering, on-site AV and temporary staffing, lead-retrieval and reporting, and other value-added services, typically represent the remainder of event receipts and commonly make up about 10–15% of total revenue, depending on event format and the degree to which organisers vertically integrate. Ownership of fit-out, AV hire, or ticketing platforms can increase this share. Industry analyses group these services in an “other/services” bucket and show they are important for margin management because they generally carry higher mark-ups and attract repeat demand

2.4 Segmentation by End-User Industry

The demand for large-format events is heavily concentrated among a few high-growth sectors.

- **Industrial Manufacturing and Engineering:** The dominant end-user, with over 25% market share. This includes heavy machinery, defence, and capital goods exhibitions. Demand for large-format events and exhibitions in India is concentrated in a limited set of industry verticals that purchase space for product launches, dealer meets, trade sourcing, and sectoral networking. Manufacturing and engineering events remain the backbone of B2B show volumes because of their recurring trade cycles and high-value supplier–buyer matchmaking.
- **Consumer Goods and Retail:** Highly reliant on experiential B2C pop-ups, product launch events, and influencer-led fashion shows. Consumer goods and retail, historically the largest single vertical in some studies, commonly account for around 18–22% of exhibition turnover in market breakdowns. This reflects frequent B2C trade shows, brand-led pop-ups, and large retail sourcing fairs.
- **Information Technology (IT) and Telecom:** Frequent organisers of large-scale corporate conferences, developer summits, and product keynotes. The IT and telecom vertical is a major buyer of conference-style exhibition space, product demo zones, and partner expos. These events are typically high value per exhibitor, given the large stands and technology demonstrations. Their share varies with project cycles, but sector reports consistently place them as a mid-to-high contributor among the top verticals, and, when combined with corporate conferences, they form a substantial part of the B2B mix. Overall, it contributes around 15 to 20% of the total share.
- **Healthcare and Pharmaceuticals:** A specialised segment requiring stringent compliance, heavily involved in medical symposiums and global B2B pharma expos. Healthcare and pharmaceuticals have a strong and stable presence in the exhibition calendar. The growth for this segment is driven by specialised medical conferences and trade fairs. These shows generate durable demand for exhibition space and test the logistical and technical capabilities of organisers.
- **Automotive, Construction, and Specialist Industrial Verticals:** Automotive, construction, energy, and related capital goods exhibitions are cyclical but high value. Combined, these industry groups often contribute a further 10%–15% of total market value, depending on the year and the capital-goods cycle, as stands and demonstrations in these sectors require larger footprints and more complex technical setups.

2.5 Key Growth Drivers

The expansion of the Indian event and exhibition sector is underpinned by several structural catalysts:

- **Infrastructure Build-Out:** The steady roll-out of purpose-built MICE venues has materially increased India's ability to host large international shows and conventions. New flagship facilities such as Bharat Mandapam and Yashobhoomi (IICC) provide contiguous exhibition floors, modern support services and direct connectivity to airports and hotels; at the same time, leading commercial centres in Mumbai and Bengaluru are upgrading venues and logistics. That increase in physical capacity reduces scheduling constraints, attracts larger international organisers and shortens lead times for staging mega-events, all of which directly lift sector revenues.
- **Shift to Experiential Marketing:** Corporations are reallocating marketing budgets towards live, experience-driven formats because these channels deliver direct customer contact and measurable lead generation. Exhibitions and branded events allow companies to demonstrate products, capture qualified enquiries and run controlled pilot campaigns; marketing teams therefore view events as a conversion-focused channel rather than a pure-brand play, which supports higher average spend per exhibitor and a greater willingness to pay for premium stands and sponsorship packages.
- **Adoption of Geo-Cloning:** International organisers are increasingly importing proven event formats into India rather than developing shows from scratch. This "geo-cloning" approach reduces market entry risk, brings established

exhibitor and buyer networks, and accelerates knowledge transfer on event operations and tech stacks. For Indian partners and local suppliers, it also means faster upskilling, higher foreign participation and improved exhibitor quality, all factors that raise ticket yields and sponsorship values.

- **Favourable Government Policies:** A range of industrial and tourism policies acts as a structural tailwind for B2B trade shows. Production-linked incentive (PLI) schemes and export-oriented programmes stimulate manufacturing investment in electronics, pharma, automotive and other sectors, creating new verticals for trade exhibitions. In parallel, state and central tourism initiatives that promote business travel and conference tourism reduce friction for international delegations, which increases the number of inbound conferences and incentivises destination marketing.

2.6 Emerging Trends

- **Integration of AI and Data Analytics:** Event platforms are adopting data tools to improve matching between buyers and exhibitors, personalise agendas and measure sponsor ROI in near real time. Matchmaking engines, lead-scoring models and dashboard analytics enable organisers to segment attendees more precisely and to monetise insights, for example by selling targeted lead lists or optimising booth layouts based on projected footfall.
- **Tier-II and Tier-III Market Penetration:** Demand is moving beyond the largest metros as rising disposable incomes and local entrepreneurship create viable audiences in smaller cities. Consumer expos, regional industry fairs and specialised conferences are now commercially viable in many Tier-II and Tier-III locations, enabling organisers to scale by replicating lower-cost formats and tapping underserved local buyer pools.
- **Sustainability Imperatives:** Sustainability is moving from a marketing talking point to an operational requirement. Buyers, sponsors and venue owners increasingly demand low-impact solutions, reusable booth systems, carbon-neutral logistics, digital ticketing and waste-minimised catering. Events that can demonstrate credible ESG practices often secure premium sponsorships and stronger buyer participation, and venues with green credentials capture a growing share of corporate business.

2.7 Challenges and Restraints

While the sector's trajectory is highly positive, organisers face inherent industry risks:

- **Macroeconomic and Seasonality Risks:** Event budgets are closely tied to corporate profitability and broader economic cycles. In downturns, marketing and travel budgets are often among the first to be cut, which reduces exhibitor participation and sponsorship income. Additionally, the industry is seasonal by nature; a disproportionate share of revenue tends to accrue in quarters, which creates volatility for suppliers and cash-flow pressures for organisers.
- **Infrastructure Limitations:** While major cities have upgraded capacity, many secondary cities still lack contiguous, large-format exhibition floors, consistent convention hotel room blocks and integrated freight handling. Those infrastructure gaps limit the scale of events that can be staged outside primary centres and raise the effective cost of logistics and accommodation, constraining geographic expansion.
- **Regulatory & Compliance Burdens:** Organising large live events requires multiple clearances from municipal authorities, police, fire safety and public health agencies. The necessity to coordinate across several departments can create lead-time risk, increase compliance costs and introduce last-minute operational hurdles. Streamlining approvals and developing standard operating procedures remain critical to reduce execution risk and improve margin visibility for organisers.

2.8 Porter's Five Forces

Threat of New Entrants

Barriers to entry for large-format exhibitions are moderate. Setting up a small local event or niche festival requires limited capital, which keeps new entrants active at the lower end. However, staging national or international expos demands substantial investment in technical equipment, venue access, supply-chain relationships and credibility with sponsors and buyers; these factors raise the cost of scaling and act as deterrents.

Government policy is expanding opportunities but also lifting the bar for serious players. The Ministry of Tourism and state governments are prioritising Meetings, Incentives, Conferences and Exhibitions (MICE) as a growth driver, with dedicated convention centres and exhibition infrastructure being developed under schemes such as the Swadesh Darshan and PRASHAD programmes, and through public-private partnerships. India is positioning itself as a global MICE hub, which enlarges the market but concentrates high-value events in a relatively small number of flagship venues. This raises the standard required to compete on a scale; organisers without proven delivery capabilities or balance-sheet strength find it difficult to win large, repeat national and international business.

Bargaining Power of Suppliers

Suppliers to the sector, AV and production houses, stall-fabrication firms, logistics providers and specialist contractors hold significant leverage where capacity is concentrated. The rise of iconic venues and demand for immersive, heavy experiences increases reliance on a smaller set of qualified technical vendors and experienced crew, which can push prices up during peak seasons.

At the same time, government initiatives such as 'Make in India', production-linked incentive (PLI) schemes for electronics, and customs-duty rationalisation have encouraged domestic manufacture and assembly of AV, display and lighting equipment. Data from DPIIT and the Ministry of Electronics and Information Technology shows a steady increase in domestic electronics production, which, together with a growing rental ecosystem, is gradually widening the pool of available vendors and allowing organisers to source more equipment locally rather than importing. Over time, this is likely to moderate supplier power, especially outside the most premium venues and event windows.

Bargaining Power of Buyers

Large corporates, trade associations and government clients exert strong bargaining power. They award the highest-value contracts, demand strict service levels and often compress margins through competitive tendering and empanelment processes. Public-sector procurement and PSU mandates are typically executed through e-tender portals and empanelment frameworks governed by General Financial Rules (GFR) and central vigilance guidelines, which concentrate negotiating power with buyers who can impose payment terms, technical specifications and performance conditions.

According to the Ministry of Tourism, central and state governments are increasingly using MICE events for investment promotion, G20-style summits and sector-specific conventions, further strengthening the weight of public buyers in the mix. Smaller organisers can partially offset this buyer power by building proprietary event IP, demonstrating measurable ROI (audience analytics, lead-tracking, data-linked sponsorships, hybrid monetisation) and specialising in niche verticals where buyers have fewer credible alternatives.

Threat of Substitutes

Substitution risk is rising as digital formats mature. Virtual conferences, webinars and on-demand content have reduced the need for certain types of physical gatherings, especially knowledge-sharing and training formats. Hybrid models,

combining curated in-person participation with streamed or recorded virtual access, have become an accepted substitute for some conferences, while streaming-first campaigns can replace portions of traditional experiential marketing spend.

However, for many B2B sourcing events, trade shows and sector-specific exhibitions, physical interaction still matters. Government and industry bodies such as the India Trade Promotion Organisation (ITPO) and Export Promotion Councils continue to emphasise large, in-person trade fairs (e.g., India International Trade Fair, sectoral expos) as key tools for export promotion and MSME market access. Hands-on product demonstrations, live networking, and multi-stakeholder deal-making remain difficult to fully replicate virtually, preserving a persistent base of demand for physical exhibitions. The net effect is that organisers must offer hybrid or digitally amplified value propositions rather than purely physical formats to stay competitive.

Rivalry Among Existing Competitors

Competition is intense and fragmented. The market comprises legacy organisers, global MICE players, specialist vertical operators and a long tail of regional firms. Rivalry is sharpest around marquee accounts, prime dates at flagship venues and high-traffic metro circuits. Price competition is significant in the mid-market, while top-tier events increasingly compete on service quality, international partnerships, technology integration and depth of buyer–seller networks.

Government-aligned estimates reflect both the scale and growth potential of the segment. With strong projected growth supported by rising business travel, expanding convention infrastructure and proactive destination marketing by states. As the market scales, rivalry is expected to centre less on basic pricing and more on owning defensible IP, delivering superior technology-enabled experiences (registration, lead retrieval, analytics, event apps) and providing integrated sponsor and exhibitor metrics that clearly demonstrate ROI.

Overall, while government support and infrastructure development are expanding the opportunity, they are also intensifying competition and raising professionalism thresholds across the exhibition and MICE value chain.

Force	Assessment	Key reasons
Threat of New Entrants	Low	High upfront capital and working capital are required. Entrenched exhibitor databases and repeat buyer networks are hard to displace. Access to prime venue dates (e.g., Bharat Mandapam) is limited.
Bargaining Power of Suppliers	Medium	Suppliers (venue operators, stand fabricators, AV, logistics) focus on prime dates and can charge premium rates for large shows, though some services are commoditised.
Bargaining Power of Buyers (exhibitors & attendees)	Medium–High	Large exhibitors and trade associations can negotiate on pricing and placement, while corporates expect measurable ROI and data services
Threat of Substitutes	Medium	Digital and virtual events, hybrid formats, and content marketing can replace some lead-generation needs, but experiential live events remain preferred for product demos and relationship-building.
Competitive Rivalry	High	The market includes entrenched organiser brands, international “geo-cloned” formats, and many niche specialists. Calendar congestion in premium sectors increases price competition.

3 Overview of the Indian Advertising & Creative Services Industry

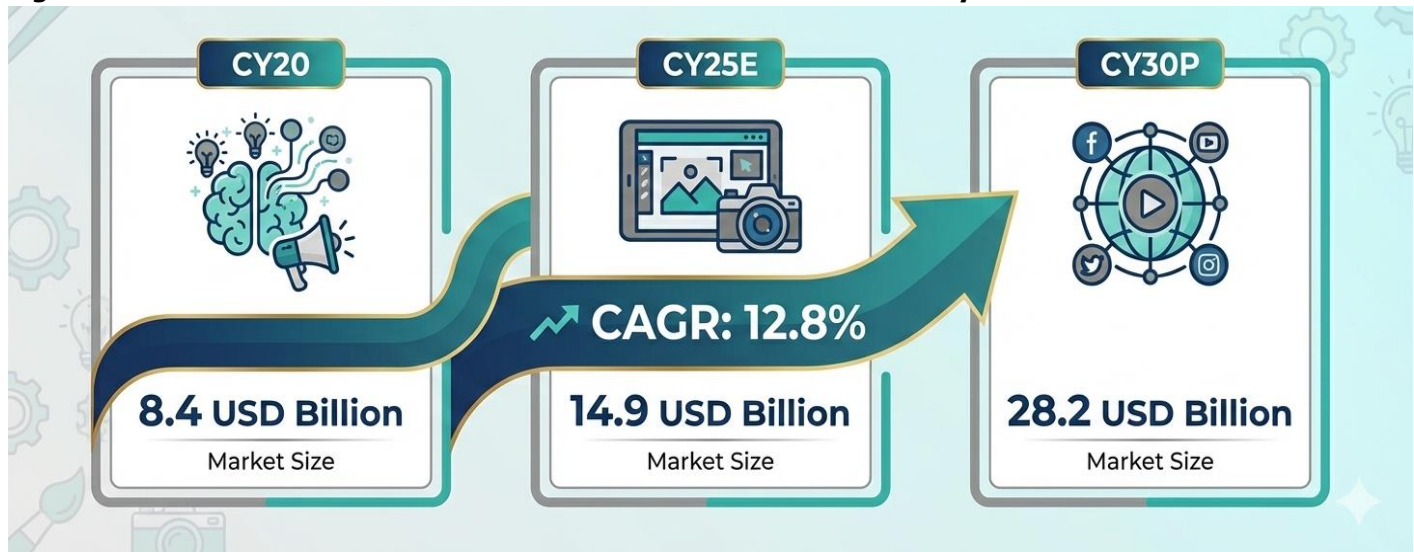
3.1 Overview and Market Size

The Indian advertising and creative-services sector include full-service ad agencies, media-planning firms, specialist digital teams, production houses, experiential agencies, and a rapidly growing creator/influencer ecosystem. Demand is driven by large national advertisers, direct-to-consumer (D2C) brands, e-commerce players, and an expanding number of small and medium enterprises (SMEs) that are now advertising at scale. The industry encompasses campaign strategy and creative development, production of audio-visual and digital content, media buys across TV, print, outdoor, and digital channels, as well as experiential and retail activations.

After a downturn due to the pandemic, India's ad market rebounded strongly. Overall, the advertising expenditure was affected negatively as companies reduced marketing during lockdowns, but the market began recovering the following year. In CY25, it is estimated to reach USD 14.9 billion, showing a CAGR of 12% between CY20-CY25, reflecting restored marketer confidence, larger campaign budgets from retail and technology companies, and sustained investments by FMCG advertisers. A significant structural shift has been the rapid growth of digital advertising. This shift has spurred demand for digital creative services, performance marketing agencies, and programmatic trading desks.

Growth has been driven by several factors: first, advertisers have shifted budgets from traditional media to targeted digital formats that provide measurable ROI, leading to increased investments in digital creative, short-form videos, and influencer activations. Second, the rise of branded D2C businesses and organised retail has expanded the advertiser base, creating demand for cost-effective, fast-turnaround creative services. Third, technological advancements, such as programmatic tools, adtech stacks, and creator platforms, have lowered the costs of executing and measuring campaigns, allowing for more frequent marketing efforts.

Figure 2: Market Size of the Advertisement & Creative Services Industry



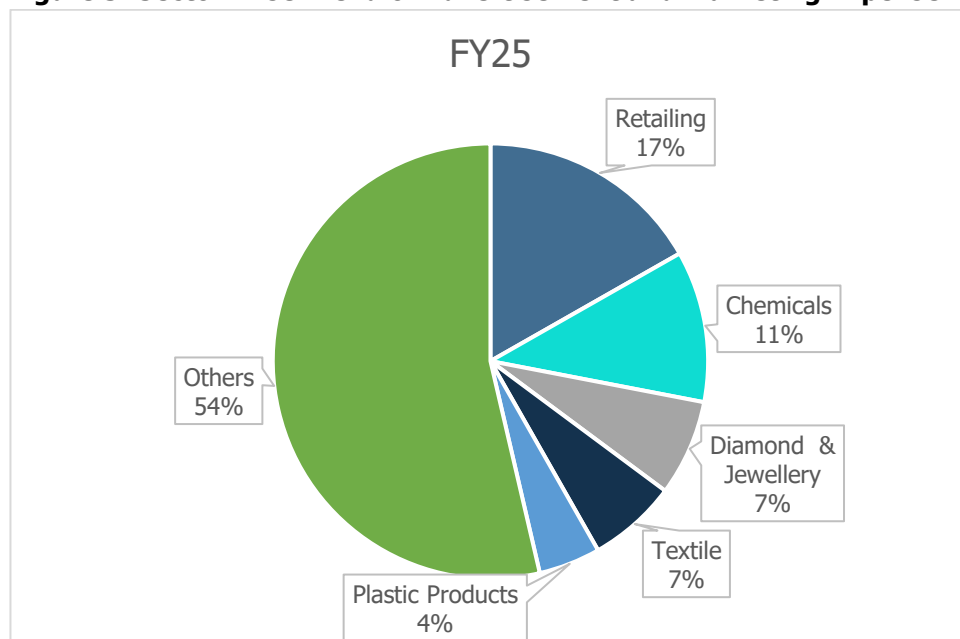
Source: CareEdge Research, Note: E denotes estimated, P denotes projected

Looking ahead to CY30, the market is expected to reach USD 28.2 billion, showing a CAGR of 14% between CY25-CY30, primarily driven by digital and commerce-linked advertising. These forecasts assume ongoing smartphone and internet

penetration, broader adoption of connected TV (CTV) and retail media, and increasing ad budgets from new advertiser categories, including MSMEs and D2C brands.

Moving forward, the market is expected to remain heavily digital-focused, with creative services specialising in commerce content, short-form video production, data-driven creative optimisation, and integrated performance campaigns. The main risks to this growth are a potential macroeconomic slowdown, which could tighten marketing budgets, and regulatory changes concerning data privacy that may impact targeting efficiency.

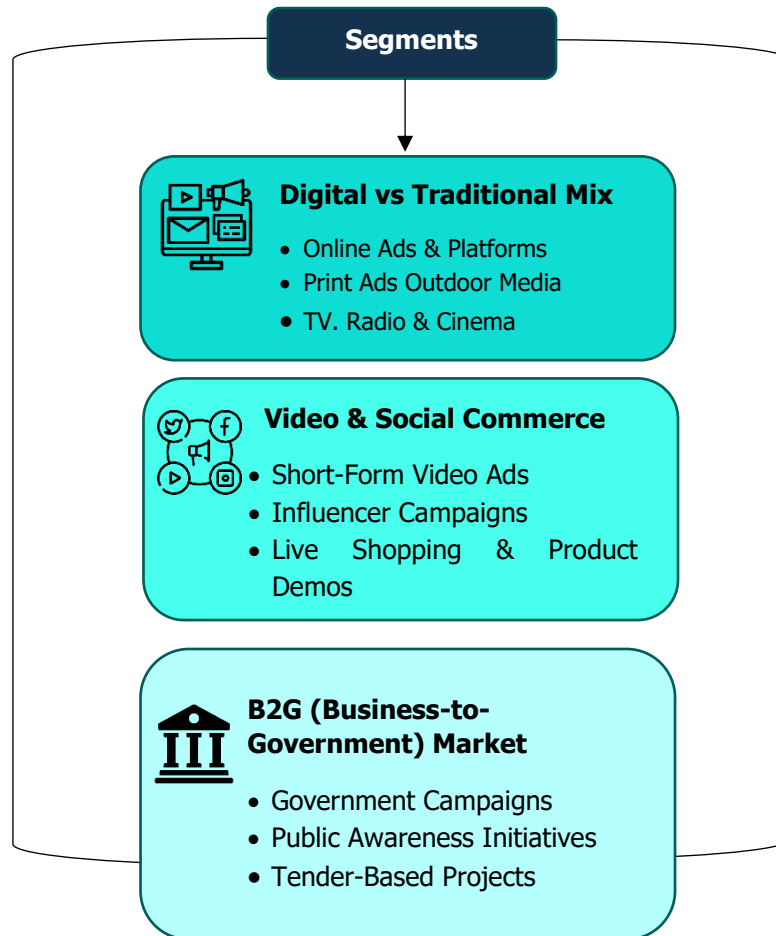
Figure 3: Sector-wise Trend of Advertisement and Marketing Expense



Source: Ace Equity, CareEdge Research

Retailing is one of the largest contributors, with 17% of the total advertising spend, indicating high competition and the need for continuous promotion to attract customers. The Chemicals sector contributes 11%, showing a moderate level of advertising presence. Diamond & Jewellery and Textile at 7% fall in the mid-range, relying on consumer engagement and brand recall. The other sectors, like Logistics at 4%, Miscellaneous at 4%, Diversified Companies at 3%, and FMCG at 2%, are the ones with the next highest adex. These sectors account for a relatively small portion of total advertising expenditure, suggesting lower advertising intensity compared to the leading sectors.

3.2 Segmentation by Format



Digital Media Advertising

Digital media has emerged as the cornerstone of the modern marketing mix. Under a standard definition, digital AdEx commands around 40-45% share of the total market.

Within digital, the key sub-segments are:

- **Online Ads & Platforms:** The primary engine of digital ad growth, online video (including Connected TV/CTV and OTT platforms) is the largest sub-segment. Online video is consistently cited as the single largest digital sub-segment, accounting for approximately 27–31% of digital ad spends in recent industry breakdowns. Short-form clips, OTT in-stream inventory and live streams together make video the principal vehicle for both upper-funnel branding and direct response. Its rapid growth is underpinned by mobile-first consumption, improved bandwidth and the rise of shoppable/live-commerce formats that compress the journey from view to purchase. Key use cases for advertisers include branded short-form series, OTT sponsorships, shoppable live streams and high-impact pre- and post-roll placements.

- **Print Media:** Accounts for an estimated 12%–17% of total AdEx. While print has declined as a share of total spend, it continues to show strong regional resilience, especially in vernacular markets, and received a temporary boost from

political advertising around the 2024 General Elections. Print remains important for regional targeting, policy and opinion-shaper audiences, and sectors such as education and real estate that still rely on classifieds and supplements. Its value proposition lies in language-specific reach, local credibility, and deep penetration in key regional markets.

- **Social media & Influencer Marketing:** This sub-segment is anchored in data-driven, programmatic buying and algorithmic targeting across social platforms. Social and creator activity together account for an estimated 28 to 32% share of digital budgets (industry working estimates), combining paid social placements with creator fees and affiliate arrangements. This bucket delivers targeted reach, community activation and rapid product launches. It is especially important for D2C brands, FMCG promotions and performance-led campaigns where engagement metrics and conversion rates are the primary KPIs. Influencer commerce and creator-led product drops now form a distinct commercial channel within this segment, supported by platform storefronts and robust affiliate tracking.

- **Search & E-Commerce (Retail Media):** The fastest-growing digital sub-segment, fuelled by the rise of quick-commerce (Q-commerce) and D2C brands that allocate budgets directly to point-of-sale platforms to drive immediate conversion. Paid search and retail/marketplace media together account for roughly 18–22% of digital spend in working models. Search remains fundamental for bottom-funnel performance and attribution, while retail media is expanding rapidly as marketplaces monetise first-party purchase intent through sponsored listings, on-site video inventory and shoppable formats. For event-linked campaigns, such as product launches or time-bound promotions, these channels provide measurable, conversion-oriented paths that complement brand-building activity on OLV and social.

Traditional Media Advertising (~45%–50% Market Share)

While digital media drives most incremental growth, traditional media remains critical for mass reach and brand building.

Key sub-segments include:

- **Television (TV):** The largest traditional sub-segment, with an estimated 45%–50% share of total AdEx. Although linear TV growth has slowed, the convergence of TV with digital formats (such as CTV) has created a robust “large screen” viewing segment that grew about 4% overall. TV remains the primary medium for mass reach and high-impact sponsorships, continuing to command premium CPMs for prime-time inventory and event-based advertising. TV measurement and volume data are regularly published by established audience measurement services. Television remains highly relevant in regional and local markets, reaching audiences in local markets and tier – II / III cities. This ensures campaigns are culturally relevant, engaging and effective.

- **Out-of-Home (OOH) & Experiential:** OOH contributes roughly 7% to 11% of total AdEx in traditional definitions and has been the fastest-growing traditional medium. Premium offline formats, particularly Digital OOH (DOOH) and transit media (airports, metros), are attracting strong capital allocation from real estate, BFSI, and automotive advertisers. Broader OOH (including DOOH) is the fastest-growing legacy channel as digital screens and programmatic DOOH expand. Within OOH, DOOH is gaining share rapidly is forecast to grow sharply over the medium term as metro-rail networks, airports, and smart-city street furniture add more premium inventory. Experiential spending (brand activations, live sponsorships, on-ground events) is often bundled within OOH and events budgets and delivers high per-engagement returns for campaigns focused on direct consumer interaction. Government of India uses Out-of-Home (OOH) advertising through the Central Bureau of Communication (CBC) to reach citizens effectively. During Special Campaign 5.0, over 1,272 outdoor campaigns were conducted, with CBC handling nearly 300. This demonstrates the strategic role of OOH in public outreach.

- **Radio and Cinema:** Niche sub-segments contributing approximately 3% to 8% of total AdEx, respectively, primarily used for hyper-local retail marketing and targeted, high-impact cinematic brand integrations. Radio and cinema together form a modest portion of total AdEx, with radio now tracking at a low single-digit market share and cinema fluctuating with film release cycles and multiplex penetration. Radio’s share has declined as advertisers redirect budgets to digital

audio and podcasts, while cinema continues to be valuable for entertainment-led launches, high-engagement brand experiences, and local market promotions. Events like the World Audio and Entertainment Summit (WAVES) showcase the convergence of media and government communications.

Digital vs Traditional mix

India's advertising mix is shifting fast toward digital, driven by scale in internet access and the growing share of the digital economy in national output. The digital economy accounted for ~11.7% of national income in FY23 and is estimated to rise to 1/5th of the national income by FY30, a structural trend that supports larger digital ad budgets and platform monetisation. The total wireless subscriptions are around 1.3 billion as of December 2025, and steady monthly additions, which expand addressable audiences for programmatic, social and video formats. Traditional channels remain strategically important for mass reach, regional language penetration and regulated messaging. The Ministry of Information & Broadcasting continues to allocate separate funding lines for information and publicity, but the trajectory of audience time and the growth in digital commerce mean media plans increasingly tilt toward performance, measurement and continuously optimised digital formats.

• Video & Social Commerce

Video now functions simultaneously as a brand and a direct-response medium, short-form clips and live streams drive discovery and social commerce conversion, while long-form branded video supports storytelling and OTT placement. This behaviour maps onto very rapid e-commerce growth. India's e-commerce market is rising strongly and is expected to cross USD 160 billion by CY26, creating larger on-platform commerce opportunities for shoppable video, creator drops and platform stores. Advertisers therefore invest in production capability, in-platform measurement and creator management to shorten the path from view to purchase. The 'NaViGate Bharat' portal centralizes government video content, allowing users to search, stream, share, and download official videos. It provides easy access to information on citizen welfare and development initiatives.

B2G (Business-to-Government)

The public sector is a material and specialised buyer of creative services, central publicity and field-level communication units commission nationwide campaigns, destination marketing and event production on structured budgets and procure through empanelment or tender routes. Government instruments for publicity and advertising have clear policy frameworks (for example, the Directorate of Advertising & Visual Publicity's digital ad guidelines) and annual allocations for information and publicity are published in the Ministry's demand documents, both factors that define procurement frequency, invoicing standards and compliance requirements for agencies. Agencies that target B2G work must therefore align with empanelment processes, adhere to prescribed media rate and invoicing norms, and be prepared for longer payment cycles typical of public contracts.

• Government Campaigns

The Government of India runs nationwide campaigns using digital and traditional media to engage citizens on key issues. The "Badhna Hai Toh Yahan Judna Hai" campaign promotes digital skilling and lifelong learning through the Skill India Digital Hub across online platforms. Government campaigns also focus on youth health and well-being, running nationwide initiatives to promote balanced nutrition, physical activity, preventive care, and mental health awareness. Government also launched a nationwide digital campaign to promote ethical, inclusive, and responsible AI use ahead of the India AI Impact Summit 2026, encouraging citizens to pledge support for trustworthy AI practices.

• Public Awareness Initiatives

The Government of India uses creative advertising and outreach to raise awareness on key social issues. For example, in late 2025, the Ministry of Women and Child Development launched the 100-day *Bal Vivah Mukat Bharat* campaign to educate communities about child marriage, engaging states, youth, and civil society through events, pledges, films, and

digital outreach. The government runs health awareness campaigns, such as World AIDS Day and nutrition initiatives, using media and community outreach to educate citizens on well-being and HIV prevention.

3.3 Government Key Policies and Regulatory Actions

Government of India has introduced several policies and regulatory measures that generate significant growth opportunities for Marcom (marketing communication) and integrated service providers. These initiatives support a wide range of services, including advertising, creative content production, digital outreach, media planning, and buying, enabling agencies to participate in government-led campaigns, public awareness initiatives, and integrated communication projects across sectors.

DCID (Development Communication & Information Dissemination) Scheme

DCID scheme under the Ministry of Information and Broadcasting promotes nationwide awareness of government programmes like Swachh Bharat Mission and PM Kisan Samman Nidhi. Managed by the CBC with PIB and the New Media Wing, it uses multimedia and digital campaigns under the Digital Advertisement Policy 2023, boosting demand for professional creative and digital services.

Revised Government Advertisement Rate Structure (Print Media)

In November 2025, the Ministry of Information & Broadcasting approved a 26% increase in print media advertisement rates, boosting media buying, creative production, and advertising spend for government campaigns. This move reflects ongoing government investment in public communication and creates opportunities for Marcom agencies in creative services, media planning, ad production, and content placement.

Digital Advertisement Policy, 2023 (Ministry of Information & Broadcasting)

Digital Advertisement Policy, 2023, approved by the Government of India, aims to modernise and expand government advertising and public awareness campaigns across the digital media ecosystem. It empowers the Central Bureau of Communication (CBC) to run campaigns on websites, mobile apps, OTT platforms, digital audio services, and social media. The policy also allows for the empanelment of digital media agencies, creating opportunities for integrated Marcom service providers to collaborate on government outreach initiatives.

3.4 Key Growth Drivers

The continuous expansion of the Indian advertising and creative services industry is underpinned by multiple catalysts:

- **The Rise of Quick Commerce and Retail Media:** Quick-commerce platforms have compressed the consumer journey, so discovery and purchase often happen within the same app, which shifts sales channels into advertising channels and creates new retail-media inventory (shelf, search and in-app placements). India's quick-commerce segment has grown very rapidly and now accounts for a material share of e-grocery orders, which in turn supports fast growth in retail media monetisation. Retail media networks are emerging as a distinct, high-growth channel: The retail-media networks market in India is forecasted to sustain double-digit growth as retailers and quick-commerce operators monetise on-platform attention and first-party shopper data. This creates a new, performance-friendly ad inventory that sits alongside social and search spending and attracts brand and performance budgets.
- **AI-Powered Discovery and Agentic Workflows:** Automation and machine learning are being used to speed planning, audience discovery and creative personalisation. Agencies and brand teams are adopting AI tools to accelerate insight generation, test creative variants at scale and automate optimisation of placements, reducing turnaround time for campaigns and enabling hyper-personalised formats. These efficiency gains lower per-campaign production cost and let teams reallocate budget into higher-value activities.

- **Demographic Consumption Shifts:** Younger cohorts in India are already a large and technology-oriented consumer base, Generation Z alone represents a substantial share of the population, and these cohorts demonstrate a stronger preference for short-form video, interactive formats and influencer-led discovery. Brands therefore prioritise formats that enable direct engagement and social proof rather than one-way broadcast messaging.

3.5 Emerging Trends in Creative Services

- **Shift to Outcome-Driven Marketing:** Clients increasingly demand measurable outcomes, return on ad spend (ROAS), cost per acquisition, and sales lift, rather than pure awareness metrics. Creative partners therefore fuse performance marketing and analytics into the creative brief, producing work that is optimised not just for reach but for conversion and customer lifetime value. Agencies that can demonstrate direct commercial impact are better placed to retain large clients.
- **Omnichannel Integration:** The line between offline and online is blurring. Successful campaigns now design seamless journeys that combine in-store experience, QR-driven offers and mobile-first retargeting. Creative teams that map and measure these hybrids pathways capture higher client budgets because they show how creative activity drives sales across channels.

3.6 Challenges and Restraints

Despite strong macroeconomic tailwinds, the sector navigates several systemic risks:

- **Data Privacy Regulations:** The Digital Personal Data Protection framework in India has been formalised and the recent rules raise the compliance bar for how personal data is collected, stored and used for targeted advertising. Firms will need to invest in consent management, data inventories and legal reviews; that increases operating costs and reduces the availability of some forms of third-party targeting
- **Ad-Fraud and Measurement Fragmentation:** The digital ecosystem still faces invalid traffic and cross-platform measurement inconsistencies, which make ROI attribution harder for advertisers. Industry analysis shows both progress (with verification tools reducing some forms of fraud) and continued risk, meaning brands and agencies must budget for fraud detection, verification services and reconciled measurement frameworks.
- **Margin Compression in Creative Services:** Basic digital execution (creative templates, standard repurposing and programmatic buying) is increasingly commoditised, and many large advertisers are building in-house creative and media teams. At the same time, generative tools lower production time for routine assets. These forces compress margins on commoditised work and push agencies to move up-stream into strategic consulting, proprietary data products and outcome-linked pricing.

3.7 Porter's Five Forces

Threat of New Entrants

Entry barriers are relatively low for small creative shops and freelance specialists, as initial capital requirements are modest, and digital tools reduce distribution and production costs. This enables a steady stream of new competitors, particularly in social, influencer, and short-form video services. However, scaling into a full-service agency model (media buying, measurement, large-scale creative production, and government empanelment) requires strong credentials, audited processes, and balance-sheet strength, which limits meaningful entry at scale. The continued shift of budgets toward data-driven digital formats also raises the technical bar for new entrants that lack analytics, attribution, or martech integration capabilities.

Bargaining Power of Suppliers

Suppliers in advertising platforms, production houses, specialist technology vendors, and talent wield varying degrees of power. Large global and domestic digital platforms dominate inventory and targeting capabilities, giving them strong negotiating leverage on pricing, formats, and measurement standards. On the production side, high-end studios, technical crews, and specialist vendors can command premium fees for immersive, broadcast-grade, or high-complexity output, especially when capacity is constrained. Agencies partially offset this power by building in-house production capability, locking in long-term arrangements with key suppliers, diversifying their vendor base, and using programmatic, template-driven, and automated workflows that reduce reliance on bespoke suppliers.

Bargaining Power of Buyers

Advertisers, particularly national FMCG groups, large retailers, e-commerce and tech platforms, exert strong buyer power through consolidated media budgets and centralised procurement processes. The rise of retail media and platform-level inventory gives major advertisers more direct paths from intent to measurable sales, increasing their ability to demand granular attribution, flexible pricing, and lower agency margins. Government and PSU clients add another layer of buyer power via empanelment systems, standardised procurement norms, and rate-card-based negotiations. Agencies that can demonstrate measurable impact, lower customer-acquisition costs, improved ROI, and integrated commerce pathways retain stronger negotiating leverage and are better positioned to defend pricing.

Threat of Substitutes

The threat of substitutes is significant. In-house agency teams, marketing automation tools, template-driven creative platforms, and SaaS-based marketing stacks can replace important parts of the traditional agency value proposition. Many brands are internalising programmatic buying, analytics, and content production to reduce fees, protect data, and accelerate execution. In parallel, influencer and creator ecosystems can sometimes bypass formal agency intermediation, enabling direct brand–creator partnerships and community-led commerce. To remain indispensable, agencies must provide strategic insight, advanced measurement, and distinctive creative IP that are difficult to replicate with off-the-shelf tools or purely in-house setups.

Rivalry among Existing Competitors

Competitive rivalry is intense and rising. The market includes global networks, domestic full-service groups, niche specialists, consulting-led players, and a rapidly expanding freelance and creator base. Competition plays out on price, creative quality, speed, and demonstrable business outcomes. The growing digital share of AdEx (approximately 45% to 50% of total spend in the latest market estimates) heightens the importance of technology capability, data partnerships, and strong platform relationships. Firms that underinvest in analytics, video and content production, martech integration, and commerce-linked solutions risk ceding ground to more agile rivals. Over the long term, sustainable differentiation will rest on proprietary measurement frameworks, robust creator and partner networks, and clear, verifiable attribution of campaign outcomes to business results.

Force	Assessment	Key reasons
Threat of New Entrants	Moderate	Digital self-serve platforms lower start-up costs, but scale, client relationships and data capabilities create a paywall for meaningful revenue.
Bargaining Power of Suppliers	Low–Medium	Creative inputs (freelancers, production houses) are plentiful, but large media owners and platforms such as Google and Meta control premium inventory and pricing.

Bargaining Power of Buyers	High	Major advertisers demand outcome-based pricing, have in-house teams and can switch agencies, forcing agencies to prove measurable ROI.
Threat of Substitutes	Medium–High	Brands can substitute agency work with in-house teams, generative tools and direct platform solutions, reducing dependence on traditional agencies.
Competitive Rivalry	High	Very fragmented market with many specialists and networks; differentiation relies on data, proprietary tools and integrated performance capabilities.

4 End-User Segment Deep Dive

4.1 Government & Ministries

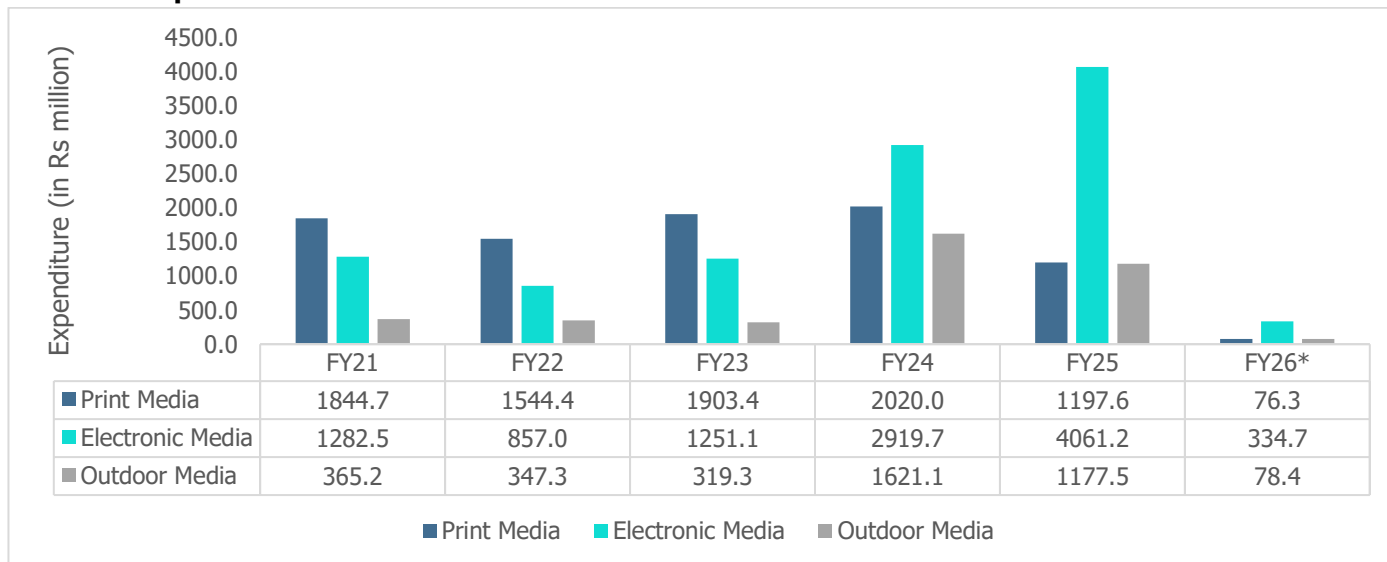


Government ministries are significant and prominent users of events, exhibitions, and creative services. They aim to reach large, diverse audiences to meet policy, trade and tourism objectives. Central ministries fund national trade fairs, roadshows, and thematic expos to promote initiatives (for instance, trade promotion via the India Trade Promotion Organisation) and brief stakeholders. The India Trade Promotion Organisation (ITPO) is the central government agency responsible for organising and supporting major fairs like the India International Trade Fair. Additionally, the Union government allocates a specific budget for information and publicity, which is Rs 1,477 crores for FY27. Ministries often engage advertising agencies and creative firms to design campaigns, stalls, and public-facing events. These official campaigns typically integrate public relations, outdoor media, digital advertising, and large-format exhibitions to communicate policies, attract investment, and support state-level promotions.

The Ministry of Tourism, Government of India, jointly organised the *Meet in India Conclave* alongside the 14th *Great Indian Travel Bazaar* in Jaipur. This flagship event brought together more than 300 delegates, including international and domestic MICE operators, foreign tour planners and state tourism officials. It was constructed as a strategic collaboration between the *Ministry of Tourism*, the Rajasthan Department of Tourism, and FICCI, and relied heavily on third-party MICE organisers and professional exhibition companies to curate panels, buyer-seller meets and business networking sessions.

Advertisement and Marketing Expenses

Chart 12: Expenditure Trend of Ministries

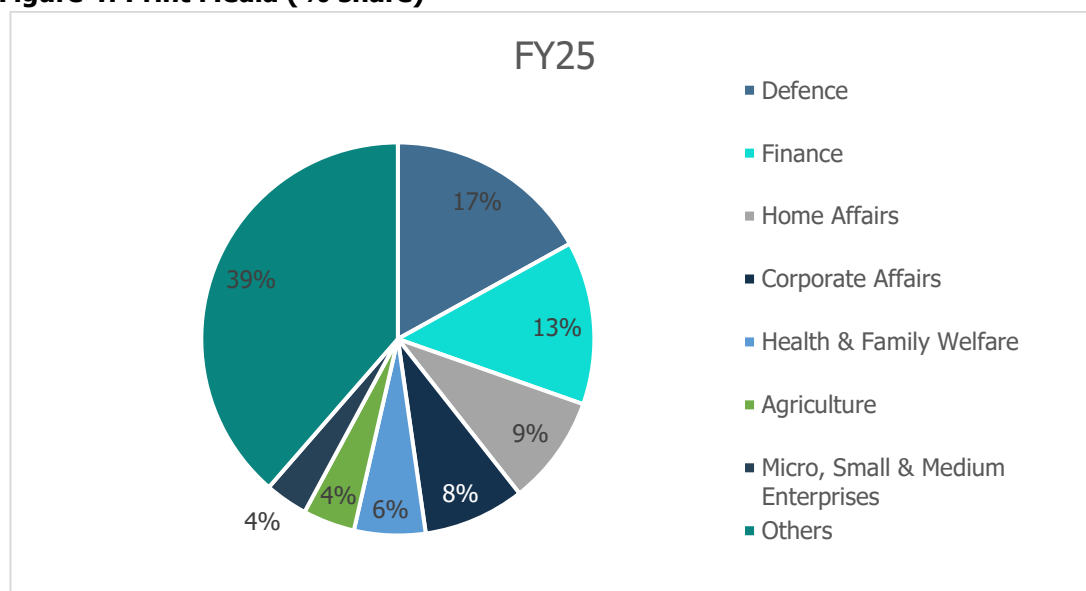


Source: Open Govt Data Platform India, Industry Sources, CareEdge Research, *-(As on 06.08.2025), Electronic Media includes (Television, Radio, Community Radio Station, Digital Cinema, SMS and Internet Websites)

There has been a clear upward trend in expenditure on electronic media, with spending being the highest in FY24 and FY25, indicating a strong shift toward television and digital broadcasting platforms. This sharp rise reflects ministries’ preference for channels with wider and faster audience reach. In FY25, expenditure on electronic media stood at Rs 4,061.2 million and Rs 334.7 million as of 6 August 2025. In contrast, spending on print media remained volatile during FY21–FY25, which suggests that traditional print advertising is gradually losing share as communication strategies become more digital and broadcast-focused. It amounted to Rs 1,197.2 million in FY25 and Rs 76.3 million as of 6 August 2025. Outdoor media spending also showed an increasing trend over FY21–FY25. This may indicate campaign-specific spending, possibly linked to large public outreach initiatives during that period, reaching Rs 1,177.5 million in FY25 and Rs 78.4 million as of 6 August 2025.

Overall, the data indicate a structural shift in government communication strategy toward electronic media, while print media is gradually declining in importance, and outdoor media spending fluctuates depending on campaign requirements.

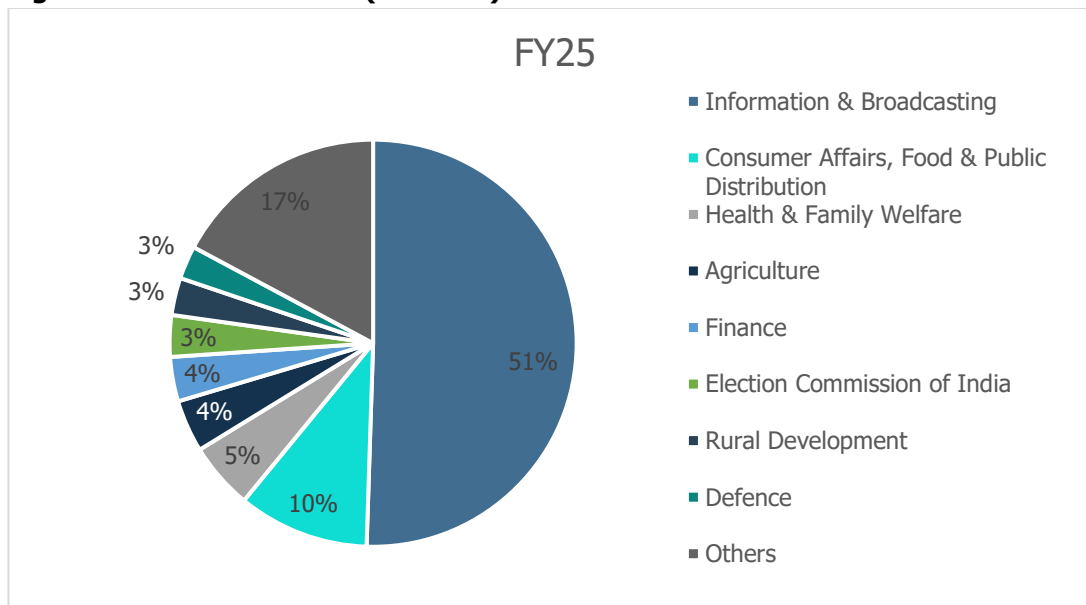
Figure 4: Print Media (% share)



Source: Open Govt Data Platform India, Industry Sources, CareEdge Research; others include 59 Ministries

In FY25, Others accounted for the largest share of total print media expenditure at 39%, indicating that a significant portion of spending was distributed among ministries and departments beyond the major listed categories. Among the key ministries, Defence held the highest individual share at 17%, reflecting its strong presence in print media advertising. This was followed by Finance at 13%, showing its notable contribution to overall print media spending. Home Affairs and Corporate Affairs each accounted for 9% and 8% respectively, representing moderate levels of expenditure. Health & Family Welfare contributed 6%, while Agriculture and Micro, Small & Medium Enterprises (MSMEs) each accounted for 4% of the total print media expenditure.

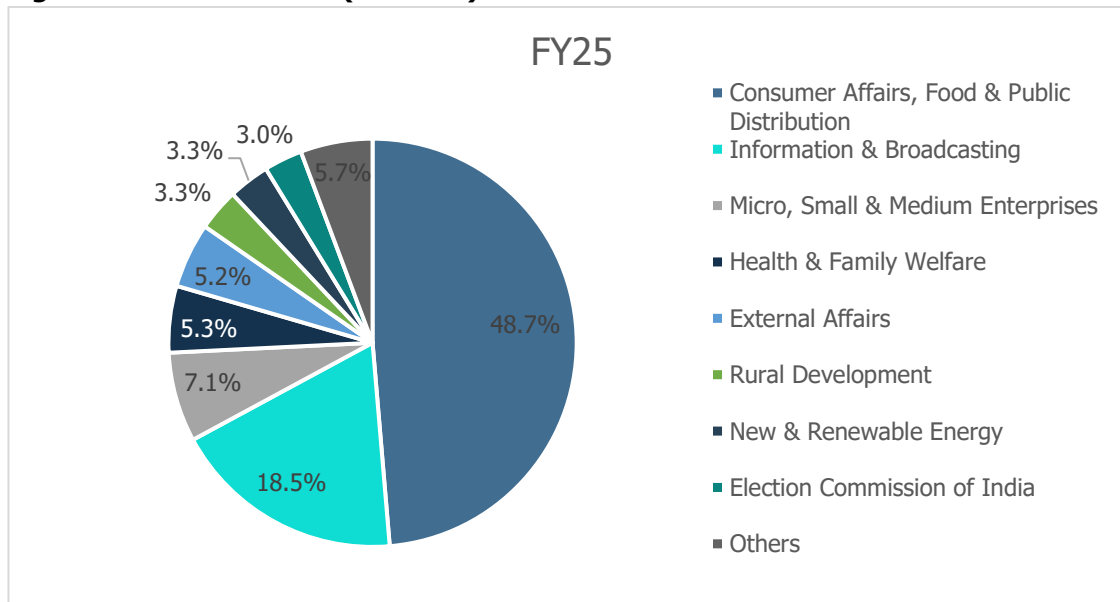
Figure 5: Electronic Media (% share)



Source: Open Govt Data Platform India, Industry Sources, CareEdge Research, and others include 58 Ministries

In FY25 the Ministry of Information & Broadcasting has the largest share at 51%, meaning it accounts for more than half of the total electronic media expenditure. The Others category follows with 17%, representing combined spending by multiple other ministries. The remaining share is distributed among ministries such as Consumer Affairs, Health & Family Welfare, Finance, Agriculture, Election Commission of India, Rural Development, and Defence in smaller proportions. Overall, electronic media spending is distributed across ministries, with a strong concentration in Information & Broadcasting.

Figure 6: Outdoor Media (% share)



Source: Open Govt Data Platform India, Industry Sources, CareEdge Research, and others include 58 Ministries

The FY25 chart for outdoor media expenditure shows that spending is concentrated among a few key ministries. Consumer Affairs, Food & Public Distribution holds the largest share at 49%, accounting for nearly half of the total outdoor media expenditure. This indicates a strong focus on public outreach and awareness campaigns through outdoor

platforms. Information & Broadcasting follows with an 18% share, making it the second-largest contributor to outdoor media spending. The Others category accounts for 6%, reflecting combined expenditure by smaller ministries. Micro, Small & Medium Enterprises contributes 7%, while Health & Family Welfare and External Affairs each account for 5%. Rural Development, New & Renewable Energy, and the Election Commission of India each hold a 3% share, indicating relatively smaller but targeted spending. Overall, the outdoor media expenditure in FY25 is largely dominated by Consumer Affairs, with the remaining share distributed across several ministries in moderate to smaller proportions.

4.2 Public Sector Undertakings (PSUs)

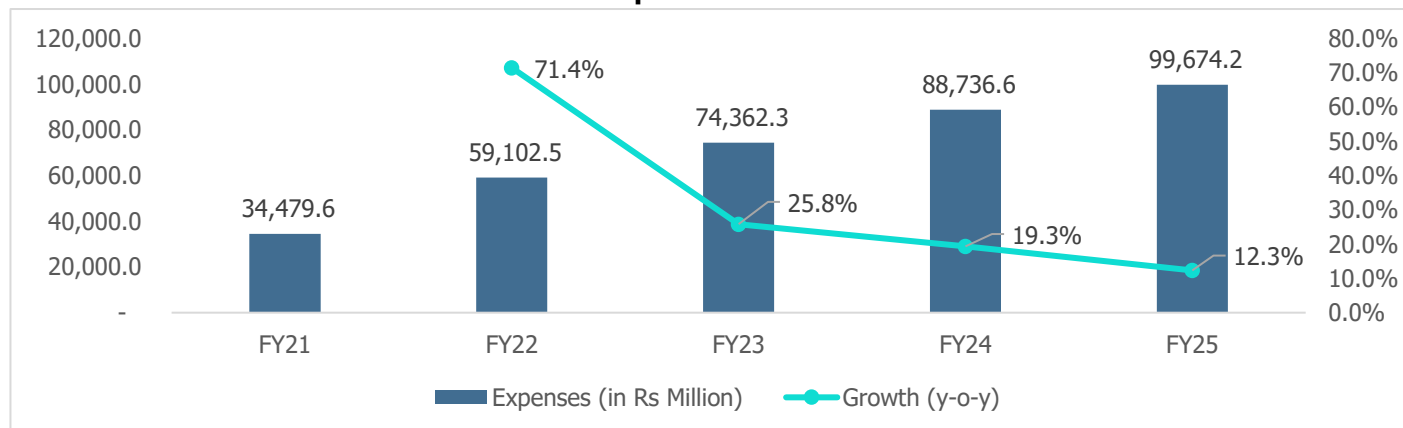


Public Sector Undertakings (PSUs) utilise events and creative services for procurement and public engagement purposes. For capital goods and manufacturing PSUs, participation in trade shows and product exhibitions is crucial for securing orders, showcasing technical capabilities, and meeting potential buyers from various sectors. Many PSUs also run targeted advertising and sponsorship programs to support recruitment drives, corporate social responsibility (CSR) initiatives, and investor relations. They commonly hire domestic advertising agencies and experiential firms for integrated campaigns and exhibition design. Since PSUs are linked to government procurement cycles and sector-specific trade fairs (such as energy, defence, heavy engineering, and agriculture), they create a consistent demand for exhibition organisers and creative agencies.

Organised by the Federation of Karnataka Chambers of Commerce & Industry with support from the Ministry of Micro, Small and Medium Enterprises and Government of Karnataka, this large-scale industry conclave and exhibition brought together delegates from global corporates, PSUs and international trade bodies. Events of this scale typically contract professional exhibition firms to manage pavilions, partner booths, plenary sessions, and country partner delegations. Energy Power Electrical Expo 2026 (Surat), although run by a chamber of commerce, this expo drew PSU participation and involvement from government policy stakeholders. Third-party organisers were engaged to handle exhibitor onboarding, technical exhibitions and operational execution for around 60 exhibitors across the power and infrastructure sectors.

Advertisement & Sales Promotion

Chart 12: Advertisement & Sales Promotion Expenses Trend for PSUs



Source: Ace Equity, CareEdge Research

There has been a consistent increase in Advertisement & Sales Promotion expenses for PSUs from FY21 to FY25. Expenditure rose from Rs 34,479.6 million in FY21 to Rs 99,674.2 million in FY25. This indicates a steady upward trend in overall spending over the five years. However, the year-on-year growth rate has gradually declined. Growth was high at 71.4% in FY22 but reduced to 12.3% in FY25. Overall, while advertisement and sales promotion expenses have increased every year, the growth rate has moderated, suggesting a more gradual and stable rise in spending.

4.3 MICE & Corporate



The Meetings, Incentives, Conferences, and Exhibitions (MICE) and corporate events market is one of the fastest-growing sectors for events and creative services. Corporate budgets now cover a wide range of activities, including large B2B exhibitions, incentive travel, product launches, and employee engagement festivals. Corporations are also the most frequent buyers of exhibition space, audiovisual production, bespoke staging, and creative campaigns tied to events. The Indian MICE market generated a revenue of around Rs. 4,162 billion in 2024 and is expected to reach Rs. 8,736 crores by 2030, registering a growth of around 13% CAGR. Organised live events have shown significant growth as well. This segment is willing to pay premium rates for high-quality creative execution, as corporate attendees expect seamless audiovisual experiences, branding, and digital engagement.

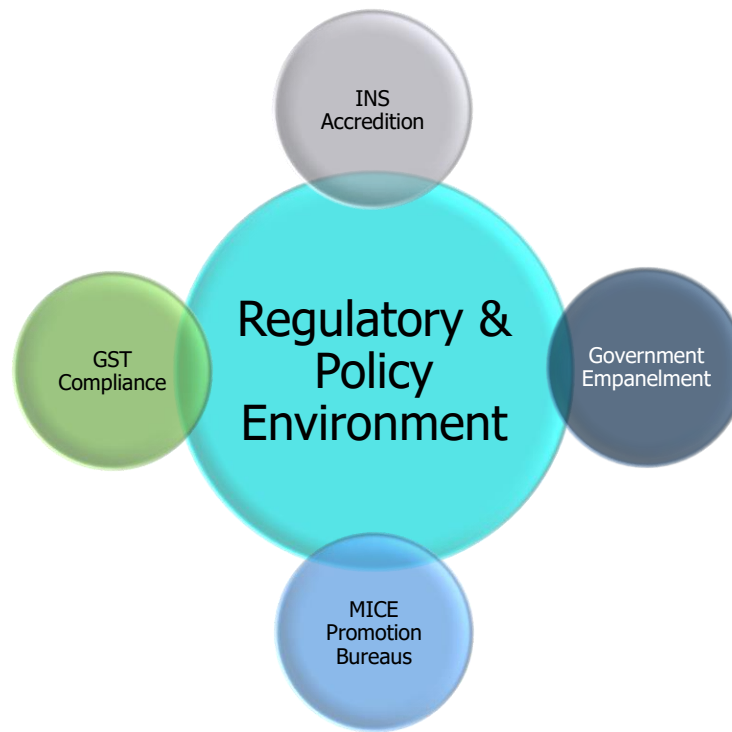
IEIA Open Seminar & Exhibition Services Expo 2025, Hosted at Bharat Mandapam, New Delhi, this event is recognised as the biggest gathering of India's exhibitions and conference service providers. It directly brings together top exhibition organisers, MICE planners, trade body heads and government representatives, and is itself organised by the Indian Exhibition Industry Association (IEIA) with external professional organisers handling programme curation, logistics and delegate services. Bengaluru Travel MICE & Corporate Show 2026, held at Sheraton Grand Bangalore Hotel, this dedicated B2B event brought corporate travel buyers, MICE planners and event suppliers together for structured meetings and collaboration, designed and executed by professional MICE/marketplace event partners. Its focus on pre-scheduled one-to-one engagement reflects sophisticated use of external event services for matchmaking and business commerce.

4.4 Tourism & Culture



Tourism and culture are closely linked, as states and cultural organisations host festivals, heritage fairs, destination-marketing events, and international cultural exchanges to increase footfall and spending. As per the provisional estimates of the National Accounts Statistics 2025, the tourism sector contributed Rs.15.7 lakh crore to India's GDP in FY24, accounting for 5.2% of the total economy. The ministry actively promotes MICE and wedding tourism as growth areas, generating demand for event management firms, attraction design, and culturally sensitive creative work. Cultural departments and state tourism boards often commission exhibition designs for museums, craft fairs, and heritage festivals, while tourism-driven events typically include advertising and digital campaigns to attract domestic and international visitors. Examples include state-led travel expos and destination showcases that incorporate B2B meetings alongside consumer-facing cultural performances. 39th Suraj kund International Crafts Mela 2026, organised jointly by multiple central ministries (Tourism, Textiles, External Affairs, Culture), the Indian Council for Cultural Relations and the Haryana Tourism Department, this is one of India's largest cultural craft fairs. It involves extensive third-party event management, pavilion design, cultural programming, international participation outreach and performance scheduling support from professional services to accommodate over 1,000 artisan stalls and multiple performance zones. Kochi-Muziris Biennale 2025–26, India's largest contemporary art exhibition, anchored by the Kochi Biennale Foundation with support from the Government of Kerala, spans dozens of venues and multiple concurrent artistic installations. It depends on professional curatorial agencies, site designers, logistics firms and creative production teams for its execution, bringing together artists, installations, performances and public-engagement programmes across the city.

5 Regulatory & Policy Environment



5.1 INS Accreditation

INS Accreditation is the official approval granted to organisations or service providers in India by recognised authorities, signalling their adherence to established rules, quality standards, and professional practices. This accreditation is typically issued by national bodies under the Quality Council of India (QCI) or specific government departments, following thorough evaluations of the organisation's systems, skilled personnel, and reliable processes.

For print-facing advertisers and government tenders, INS accreditation serves as a critical credential. Agencies with this accreditation can demonstrate operational continuity, audited billing, and established relationships with recognised print titles, qualities that are highly valued by procurement teams when awarding publicity and placement contracts. For creative and media firms targeting public sector contracts, lacking accreditation often results in disqualification from bids, making the maintenance of this certification an essential operational requirement rather than just a marketing asset.

Key Indian Accreditation Bodies:

National Accreditation Board for Certification Bodies (NABCB)

National Accreditation Board for Testing and Calibration Laboratories (NABL)

National Accreditation Board for Hospitals & Healthcare Providers (NABH).

5.2 Government Empanelment

Empanelment in India is a mechanism employed by government departments and public bodies to pre-qualify service providers, agencies, consultants, suppliers, or institutions for participation in government programs, procurement,

certification, training, and other functions. Essentially, it involves including entities on a government-approved list from which services can be procured or authority delegated under defined conditions.

Government agencies issue Request for Empanelment (RFE) or Expression of Interest (EOI) documents to invite firms to meet specific eligibility criteria for inclusion on these lists. Often, empanelment follows accreditation, particularly in technical or compliance-sensitive areas, as accredited organisations adhere to internationally benchmarked standards. This process facilitates easier business interactions by minimising redundant evaluations for each project and ensures higher quality and reliability of services in government contracts through the selection of competent providers.

Empanelment with central and state publicity bodies is the formal route to sustainable government business. It typically involves a multi-stage evaluation process, including documentation checks, assessment of past performance, financial limits, and adherence to prescribed creative and invoicing standards. Being on an empanelled list simplifies participation in tenders and release orders but also requires compliance with standard formats, rate cards, delivery schedules, and auditability to prevent de-empanelment or payment delays. For many public sector undertakings and ministries, empanelment remains the preferred procurement mechanism as it reduces friction in procurement and enforces uniform standards across suppliers.

5.3 MICE Promotion Bureaus

The Ministry of Tourism has unveiled a national roadmap aimed at positioning India as a premier global destination for Meetings, Incentives, Conferences, and Exhibitions (MICE). A key element of this initiative is the establishment of MICE Promotion Bureaus in all States and Union Territories, along with city-level bureaus that serve as single-window facilitators for event organisers. These bureaus will streamline the processes of approvals, coordination, and connections with verified local partners.

This roadmap is a comprehensive National MICE Strategy focused on institutional strengthening, ecosystem development, global competitiveness, skill enhancement, and international marketing. The launch of the 'Meet in India' sub-brand under the Incredible India campaign aims to further boost India's visibility in the business tourism sector.

To assist in planning and promotion, a Digital MICE Catalogue showcasing infrastructure and venues across over 60 Indian cities has been developed. Investments have been made in state-of-the-art venues like Bharat Mandapam, Yashobhoomi, and Jio World Centre, alongside the integration of digital technologies and smart infrastructure, all expected to enhance event delivery standards. These collective efforts are designed to drive market growth, create employment opportunities, increase tourism revenues, and bolster India's standing in the global MICE ecosystem through public-private partnerships and industry standards.

MICE Promotion Bureaus, in collaboration with designated trade-promotion entities, serve as the primary interface for conventions, exhibitions, and incentive travel. They coordinate incentives, provide single-window clearances, and engage in destination marketing. By partnering with private organisers, these bureaux offer site-level support, subsidised promotions, and logistics facilitation, thereby lowering entry barriers for smaller organisers and local creative firms. For event producers and creative agencies, registering with the relevant MICE bureau and familiarising themselves with the incentive calendar are practical steps to access promoted events, co-sponsorship opportunities, and destination branding initiatives.

5.4 GST Compliance

The Goods and Services Tax (GST) is a significant indirect tax reform in India, streamlining multiple indirect taxes into a unified structure. GST compliance policies are continually evolving to enhance transparency, digitisation, and a culture of compliance.

In the Indian MICE (Meetings, Incentives, Conferences, and Exhibitions) industry, GST compliance is crucial due to its multi-service and multi-vendor nature, which encompasses venues, hotels, catering, logistics, travel, and event management services. Most key MICE services, including event management, venue rental, exhibition services, and professional coordination, attract an 18% GST with eligibility for Input Tax Credit (ITC). Proper classification of services is essential for cost optimisation.

Furthermore, GST compliance affects pricing, profitability, access to government incentives, and the ability to claim refunds within the MICE sector. Ensuring accurate invoicing, adhering to the correct SAC classification, managing ITC, and following evolving GST norms are vital for sustainable growth and regulatory alignment.

In events and creative services, proper supply classification and transparent invoicing play a crucial role. Event management, venue hire, stall fabrication, works contracts, and creative deliverables can be subject to different tax treatments, impacting ITC eligibility. Tax authority clarifications and tribunal rulings have consistently highlighted the importance of substance over form. Therefore, organisers should split invoices by component, retain documentation from subcontractors, and use the correct SAC/HSN codes to maintain credits and defend against retrospective claims. Conservative, well-documented tax practices can reduce exposure and expedite reconciliations with government authorities that require strict GST compliance.

6 Key Treats & Challenges for the Industry

Infrastructure & Regional Disparities



India's events and exhibitions sector exhibits a clear imbalance between major cities and smaller regions. World-class convention centres, large indoor arenas, and integrated exhibition complexes are concentrated in a few metropolitan areas. In contrast, Tier-2 and Tier-3 cities predominantly rely on temporary structures, stadium grounds, or makeshift open sites. India currently has fewer than ten purpose-built concert venues with capacities exceeding 10,000 seats, along with a significant shortage of mid-sized halls (between 2,000 and 10,000 seats) that are crucial for touring circuits and scalable regional formats. Closing this gap is a stated policy priority, as it is essential for facilitating multi-city rollouts and alleviating demand concentration.

Economic Volatility and Cost Pressures



Revenue and sponsorship for live events and exhibitions are tightly linked to broader macroeconomic conditions, making the sector highly sensitive to downturns in corporate marketing budgets or consumer discretionary spending. Rapid growth in organised live events is expected, projecting double-digit year-on-year growth for numerous segments in 2026. However, input costs, including venue hire, imported AV equipment, freight, and skilled labour, have also risen, tightening margins for small and mid-sized firms. Delayed payments and extended receivable cycles from large corporate and public clients strain working capital, forcing many organisers to rely on expensive short-term credit. This combination of factors often means that profitability and cash flow risks determine whether a company can expand beyond project-to-project operations.

Talent Scarcity and Domain Knowledge Gaps



The quality of event delivery is increasingly hampered by a shortage of credentialed technical experts and inconsistent professional standards within the workforce. Although the creative talent pool is substantial, expertise is scarce in critical areas necessary for today's large and hybrid events, such as rigging and safety engineering, virtual production direction, real-time data analytics, cloud broadcast operations, and immersive experience design. Much of the learning in these fields remains experiential and employer-driven, resulting in inconsistent execution standards and increasing program risks for complex projects. Additionally, high employee turnover and chronic burnout from project-based work further diminish institutional memory. As the industry shifts toward data-driven personalisation and more sophisticated virtual formats, the demand for multidisciplinary skills intensifies, highlighting the need for standardised training pathways, partnerships between industry and academia, and ongoing in-house training programs.

Pricing Volatility and Competitive Pressure



The Indian events and creative services market is highly fragmented, with numerous small and freelance operators entering the field every year. While this influx is beneficial from an entrepreneurial standpoint, it creates significant pricing pressure on established firms. Due to the lack of universally accepted quality benchmarks, procurement decisions often prioritise cost over value delivery. This trend undermines professional standards and squeezes profit margins for firms that invest in talent, technology, and compliance.

International competition poses an additional challenge. Global conventions and expos, attracted by superior infrastructure and more developed incentive frameworks, can divert marquee accounts away from domestic organisers. To differentiate themselves, Indian firms are increasingly focusing on niche markets, proprietary event formats, integrated digital experiences, and demonstrable ROI. However, the absence of quality-linked procurement standards blurs value signals within the market, making sustainable commercial positioning more difficult to achieve.

Technological Disruption and Capital Requirements



Technology adoption is transforming expectations in event delivery. Hybrid platforms, data analytics, immersive AR/VR experiences, and AI-driven personalisation are now becoming mainstream. However, integrating these technologies requires significant upfront investment in hardware, software, and specialised personnel. Smaller and mid-sized players often lack the capital to acquire and maintain these advanced tools, resulting in gaps in their capabilities compared to larger, better-funded competitors.

Moreover, technology lifecycles in the events sector are short, with equipment and platforms quickly becoming outdated. This necessitates frequent reinvestment, creating a persistent pressure on capital expenditures that can erode profitability, especially when financing options are limited. Emerging strategies such as shared infrastructure models, strategic partnerships with technology vendors, and rental ecosystems help mitigate these challenges. Nevertheless, the capital intensity of immersive delivery remains a structural challenge for many organisers striving to stay competitive.

Immersive Labs and Frequent CAPEX



Demands Delivering high-impact immersive experiences, such as AR/VR stages, volumetric capture, virtual studios, and interactive installations, requires capital-intensive equipment and ongoing upgrades. The rapid pace of technological advancement means the useful life of production technology is short, necessitating frequent capital expenditure to stay competitive. Smaller firms, in particular, struggle to amortise high-cost assets across a limited project pipeline and may lack access to specialised lending. This situation heightens the appeal of shared infrastructure models, rental ecosystems, studio cooperatives, and strategic vendor partnerships. From a commercial standpoint, firms must balance investments in owned capabilities against recurring costs (such as rentals or revenue-sharing arrangements) and explore opportunities to monetise intellectual property and post-event digital assets to enhance capital returns.

Data Privacy, Regulatory Compliance, and Tax Complexity



Organisers now face a more complex compliance landscape. The Digital Personal Data Protection framework imposes specific obligations on any platform or app that collects, stores, or processes attendee information. Requirements such as consent management, retention limits, breach reporting, and restrictions on cross-border data transfers necessitate technical and contractual safeguards. Concurrently, tax rulings and GST clarifications regarding service classification bring additional complexity to the compliance landscape.

7 Barriers to Entry

Barriers to Entry in Advertising and Media Services

While starting a boutique digital marketing or public relations consultancy requires minimal capital, scaling it into a comprehensive, omni-channel Advertising and Media Services agency presents severe challenges for new entrants. The primary barriers include:

- **Working Capital and Media Credit Cycles:** The media buying industry operates on extended credit cycles. Agencies must frequently purchase ad inventory from major broadcasters, print publishers, and digital conglomerates (such as Google and Meta) upfront or on strict credit terms, while client receivables (especially from government or large corporate clients) can stretch from 60 to over 120 days. New entrants typically lack the deep working capital reserves required to sustain these cash flow mismatches, limiting their ability to bid for large-ticket media campaigns.
- **Aggregated Buying Power:** Profitability in media buying is heavily dependent on the volume of media procured. Established agencies aggregate media spends across their entire client portfolio to negotiate substantial bulk discounts, rebates, and premium ad placements from media owners. A new entrant, lacking an aggregated spending pool, cannot match the media pricing offered by incumbent agencies, rendering them uncompetitive in large pitches.
- **Technological and Data Capabilities:** The shift towards algorithmic, programmatic media buying requires sophisticated technology stacks. Advertisers now demand real-time analytics, Return on Ad Spend (ROAS) tracking, and attribution modelling. Building or licensing these proprietary ad-tech dashboards, coupled with navigating the complexities of the recently enacted Digital Personal Data Protection (DPDP) Act, 2023, requires significant capital and specialised talent that boutique agencies often cannot afford.
- **Government Empanelment:** Accessing the highly lucrative government advertising budgets requires rigorous empanelment with nodal agencies like the Central Bureau of Communication (CBC) and various state Directorates of Information and Public Relations (DIPRs). These empanelments mandate strict criteria regarding past turnover, years of existence, and pan-India operational capabilities, effectively barring new entities from participating in government media tenders.

2. Barriers to Entry in Event and Exhibition

The Event and Exhibition vertical, particularly at the B2B mega-event and government pavilion scale, is highly capital-intensive and logistically complex, creating steep barriers for new competitors:

- **Stringent Pre-Qualification (PQ) and Past Performance Criteria:** Large corporate mandates and government event tenders operate on strict Pre-Qualification criteria. Bidders must demonstrate a robust track record of successfully executing events of similar scale. New entrants suffer from a "chicken-and-egg" problem: they cannot win large tenders without past credentials, and they cannot build credentials without winning large tenders.
- **Financial Risk and High Capital Intensity:** Executing large-scale exhibitions involves immense upfront investments in venue booking, high-grade structural fabrication, audio-visual (AV) technical setups, and logistics. Furthermore, events are highly vulnerable to external shocks (e.g., extreme weather, political instability). Scaled operators mitigate these risks through comprehensive event insurance and strong balance sheets, whereas smaller entrants often face severe financial distress or bankruptcy in the event of cancellation or delay.
- **Fragmented Supply Chain Integration:** The Indian event supply chain, comprising fabricators, lighting technicians, local transport, and hospitality, remains highly unorganised. Delivering uniform quality across multiple cities requires a deeply integrated, trusted vendor network. Replicating this localised supply chain takes years of

relationship-building and volume-based trust, posing a massive barrier for regional players attempting to scale nationally.

- **Regulatory and Permitting Complexities:** Organising a mega-event in India requires navigating a labyrinth of local municipal regulations. Depending on the scale, an event may require approvals from the fire department, local police, traffic authorities, and entertainment tax departments, alongside complex GST compliance for ticketed events. Established agencies possess dedicated liaison teams and institutional knowledge to secure these permits efficiently, whereas new entrants frequently face operational delays and regulatory penalties.

8 Outlook

The outlook for India's events & exhibition industry and advertising & creative services remains stable and growth-oriented, with government support as the main catalyst. By CY30, the advertising and creative services market is expected to reach USD 28.2 billion at a 14% CAGR during CY25–CY30, while the events and exhibition market is projected at about USD 103.7 billion, implying a 13.2% CAGR over the same period. Growth should continue to be led by digital advertising, commerce-linked campaigns, infrastructure spending, and India's push to strengthen its position as a global hub for trade, tourism, and communication.

Event-led growth across sectors

India's policy environment is increasingly event-led and communication-led, with ministries using trade fairs, summits, pavilions, conferences, and outreach platforms to support investment, exports, technology transfer, and citizen engagement. The Ministry of Tourism's MICE strategy clearly treats meetings, incentives, conferences and exhibitions as a growth lever, which means demand is spread across several ministries and sectors rather than concentrated in one area. This wider spread also lowers concentration risk for agencies and organizers.

Defence, mobility, and industrial exhibitions

In aerospace, defence, marine, automotive, transportation, engineering and manufacturing, government policy is creating strong demand for large exhibitions and technical conferences. Aero India 2025 included business days, public days, a Defence Ministers' Conclave, CEOs' Roundtable, India and iDEX pavilions, seminars, and an airshow. India Maritime Week 2025 reportedly drew over 100,000 delegates, 500+ exhibitors, and participants from 100+ countries, while Bharat Mobility Global Expo 2025 covered three venues, over 200,000 sq. metres, and 500,000+ visitors with 20+ conferences. India Steel 2025 also showed how ministry-led events are used to project industrial capability. These events generate large budgets for branding, fabrication, AV, logistics, digital media, and stakeholder engagement.

Agri, trade, and export promotion fairs

In agriculture, forestry, fisheries, food processing, trade, export and retail, government policy is supporting a steady flow of expos, buyer-seller meets, and export pavilions. World Food India 2025 was presented as a major event with 90+ countries and 2,000 exhibitors, while APEDA's participation at AAHAR 2026 highlighted agri and processed food exports through a common platform for exporters, startups, state agencies, and producer groups. IITF 2025 remained a key public marketplace for small businesses and rural entrepreneurs, while the international pavilion helped connect crafts, culture, and young entrepreneurs. These formats support demand for pavilion design, consumer activation, regional communication, and retail branding. Record exports in FY25 also strengthen the outlook for trade promotional activity.

Energy, BFSI, and digital economy platforms

In energy, oil and gas, utilities, BFSI, and financial services, ministries are using conferences and policy showcases to shape investment sentiment and sector narratives. India Energy Week 2025 was described by the Ministry of Petroleum and Natural Gas as the world's second-largest energy conference and the leading event in the energy calendar, while IEW 2026 highlighted CEO interactions and strategic agreements. In financial services, Global Fintech Fest 2025 brought together innovators, policymakers, central bankers, investors, and industry leaders, and GIFT City messaging in 2025 reinforced the rise of IFSC-led fintech and sandbox-led innovation. These sectors are attractive for advertisers and event firms because they support sponsorship-heavy, content-rich formats such as summit branding, investor meetings, product demos, webinars, and hybrid broadcasts.

Health, education, and research forums

In biotechnology, pharmaceuticals, healthcare, education, and research, the government is increasingly using conferences, science festivals, and academic conclaves to build capability and visibility. India MedTech Expo 2025 was positioned as a key platform for medical technology and devices, while IISF 2025 was announced with 40,000+ participants, 150+ technical and thematic sessions, and focus areas including biotechnology, space, and AI. On the education side, Akhil Bharatiya Shiksha Samagam 2025 and the YUGM Innovation Conclave show how the Ministry of Education is using large national forums to review NEP implementation and advance innovation. These events drive demand for academic-event production, scientific exhibitions, knowledge-content design, admissions outreach, and sponsor-led thought leadership.

Overall, the policy pattern across these ministries points to a broad and diversified demand base for the advertising and events/exhibitions industry. Defence and transport support large-format exhibitions, agriculture and trade drive buyer-led fairs, energy and BFSI support premium conferences, and science, education, and healthcare drive knowledge-led forums. This spread across budget holders, event types, and annual calendars improves resilience and reduces reliance on any single end-market.

9 Competitive Landscape

9.1 Operational Parameter

Key Industry Players

Expression 360 Services India Limited

Company Overview

Expression 360 Services India Limited is a 360-degree marketing communications (“Marcom”) and integrated services provider. Its service offering includes event management, exhibitions and trade fairs, brand activation, creative and advertising services, media planning and buying, digital marketing and content production.

The Company follows an Integrated Marketing Communications (IMC) approach, providing end-to-end campaign services from strategy and creative development to production and execution. This approach enables the Company to deliver coordinated communication programs across physical and digital channels and to provide a single-window solution for clients with high compliance or procurement requirements, including public institutions.

Service capabilities include Above-The-Line (ATL) media (for example, print, radio and outdoor), Below-The-Line (BTL) activities (for example, on-ground activations and experiential campaigns), digital and social media campaigns, and film and audio-visual production. The Company’s in-house teams undertake conceptualisation, creative design, content creation and full execution for multi-channel campaigns.

The Company provides integrated communication solutions to central ministries, state government departments, public sector undertakings, Smart Cities and other government-led agencies, as well as to private sector enterprises. The Company has over 15 years of experience in executing communication campaigns and has served a diversified set of clients, including State Bank of India, Bharat Petroleum Corporation Limited, Oil and Natural Gas Corporation Limited, Indian Oil Corporation Limited, Power Finance Corporation Limited, Hindustan Petroleum Corporation Limited, EdCIL (India) Limited, Sports Authority of Gujarat and Trident Exhibitor, among others.

The Company’s customers operate across multiple sectors, including aerospace and defence; agriculture; automotive and transport; banking, financial services and insurance; biotechnology, pharmaceuticals and healthcare; education and research; energy and utilities; engineering, construction and manufacturing; information technology and services; and trade, export and retail. The sectoral diversity of the customer base helps mitigate concentration risk.

The IMC business segment has evolved from traditional advertising models with the expansion of the advertising ecosystem and the rise of digital and social media channels that enable targeted advertising, sponsored content and influencer engagements.

The Company’s core services comprise brand strategy and identity development, creative campaign design, content and multimedia production, media planning and buying, digital marketing (including social media strategy, media buying and influencer collaborations), and end-to-end management of exhibitions, hybrid events, corporate meets and large-scale experiential activations. Services are offered on a project-execution basis covering planning, creative design, logistics, technology integration and final delivery.

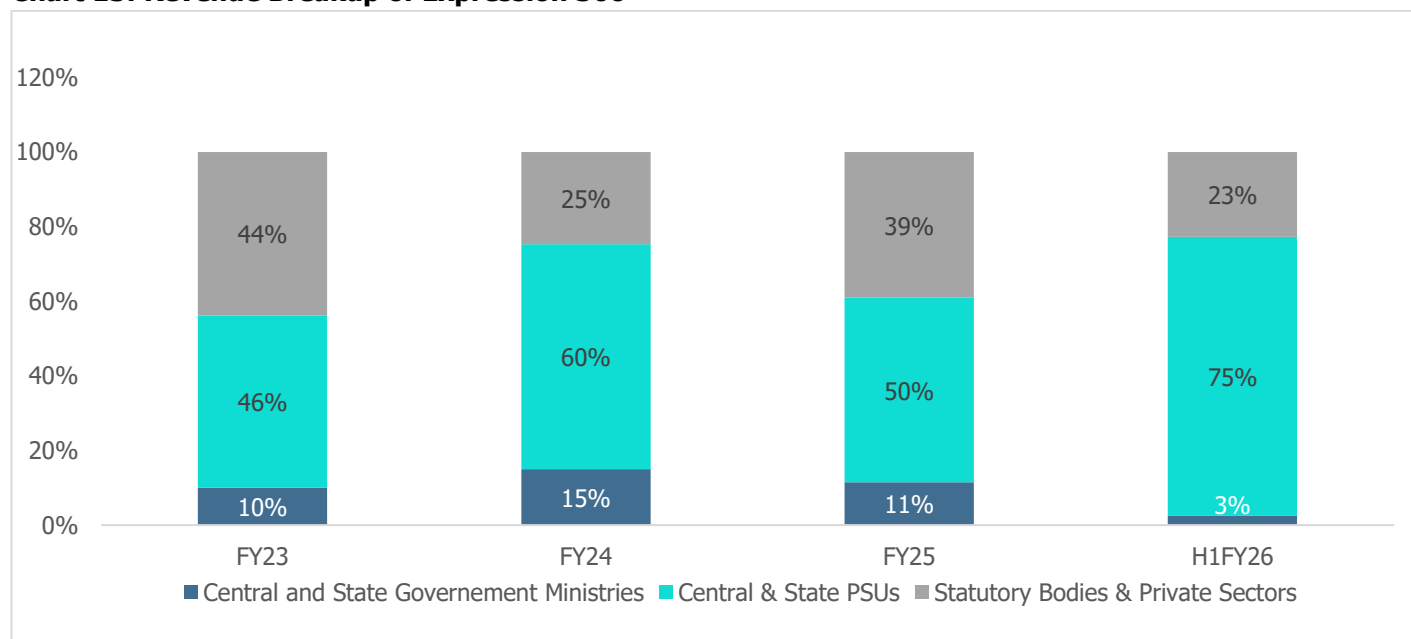
Table 4: Revenue Analysis by Client Segment (Rs millions)

Client Category	FY23	FY24	FY25	H1FY26
Central Government Ministries	115.84	334.84	320.56	40.63
State Governments	0.01	-	0.13	0.52
Central PSUs	523.56	1,241.59	1,104.78	1,120.79
State PSUs	9.45	106.51	282.88	71.22
Statutory Bodies	328.13	443.50	569.21	256.83
Private Sector	177.89	107.99	524.72	105.70
TOTAL	1,154.88	2,234.43	2,802.28	1,595.69

Source: Company Financials

Revenues from the Central Government and State Governments have grown steadily, indicating ongoing participation in public outreach campaigns and large policy-led programmes. These segments offer scale and visibility of revenues. PSUs and Statutory Bodies have also maintained consistent growth, adding stability through recurring work and empanelment-based mandates. Central PSUs have delivered a CAGR of over 45% between FY23 and FY25, while Statutory Bodies achieved a CAGR of more than 31% over the same period. The Private Sector segment has expanded, with a CAGR of nearly 10% over FY23–FY25. This points to increasing diversification and stronger traction in corporate events, exhibitions, and brand activation. A growing contribution from corporate clients helps lower dependence on government spending cycles. Overall, the revenue profile shows balanced growth with a gradual improvement in diversification.

Chart 13: Revenue Breakup of Expression 360



Source: Company Financials

Overall, there has been a consistent increase in Advertisement & Sales Promotion expenses for PSUs from FY21 to FY25. Expenditure rose from Rs 34,479.6 million in FY21 to Rs 99,674.2 million in FY25. This indicates a steady upward trend in overall spending over the five years. In FY25, there was 12.3% y-o-y growth in PSU’s Advertisement and Sales promotion expenses. For the company, PSUs make 50% of the share of the total income, indicating growth driven by advertising expenses made by the PSUs. Going forward, as these expenses grow higher, it will benefit the company to achieve higher revenue growth.

Table 5: Revenue from Operations – Business Vertical Analysis

Particulars	FY23	FY24	FY25	H1FY26
Creative Content				
Creative	16.17	28.99	35.32	4.59
Printing & Reproduction	3.45	3.10	12.55	4.30
Visual	19.46	31.23	235.06	62.67
Event Exhibition				
National Exhibition	-	-	50.73	-
International Exhibition	16.80	96.49	286.79	-
Events	814.40	1,696.82	1,233.03	833.06
Media Services				
Publication	244.58	320.35	201.50	134.94
Tv/Radio/Cinema	10.13	9.26	14.41	0.90
Social-Media	5.12	5.41	9.16	6.65
OOH Media	-	2.55	606.41	537.51
Digital Engagement	-	0.08	21.88	-
Retainership	7.22	8.93	21.64	3.04
Other Sales				
Other Revenues from Operations (Includes Agency Commission, and Misc Sales)	17.55	31.24	73.79	28.36
Total	1,154.89	2,234.44	2,802.28	1,616.04

Source: Company Financials

The overall Events and Exhibition industry grew by 25% between 2020 to 2025. For the company, the Events & Exhibitions vertical contributed the largest revenue share, at 52% in FY25, with a CAGR of about 37% between FY23 and FY25. This shows the company's strong capabilities in managing large-format events and exhibitions, as well as the potential to grow. While this segment provides scale, it is also more operationally intensive.

The overall Media and Creative Services industry grew by 12% between 2020 to 2025. The company's Media & Services vertical grew at approximately 81% CAGR, supported by increased media spending and broader campaign amplification across platforms. It contributes 42% of the total revenue in FY25. The Creative Content vertical recorded a CAGR of around 169%, pointing to rising demand for campaign concepts, audio-visual production, and integrated communication solutions. This segment typically carries better margins given its higher value-added nature.

A balanced revenue mixes across Events, Creative, and Media lowers dependence on any single line of business and reinforces the company's positioning as an integrated marketing solutions provider. Performance across verticals in H1 FY26 indicates that business momentum remains healthy, with a robust execution pipeline in place.

Table 6: Tender Details

Metric	FY24	FY25	H1FY26
Tenders -Applied	220	242	226
Tenders Awarded	72	80	41
Award Rate	33%	33%	18%
Location (States/UT)	14	16	9
No. of Clients Converted	28	48	41

Source: Company Financials

The number of tenders participated increased from 220 in FY24 to 226 in H1FY26, indicating a wider bidding footprint and stronger pipeline building.

R K Swamy Limited

Company Overview

The company is one of India's longest-standing integrated marketing services providers. The company delivers solutions across creative advertising, media planning and buying, data analytics, market research, digital and marketing technology services and campaign execution. Their services are built to help brands communicate effectively with audiences through strategy, creative content, media platforms, data-driven insights and measurable outcomes. They work collaboratively with clients to design and implement integrated marketing and communication programs that blend creativity with analytics, enabling informed decision-making and campaign optimisation.

Crayons Advertising Limited

Company Overview

The company is a full-service advertising and media agency specialising in creative strategy, media planning, and campaign execution across traditional and digital platforms. It has strong credentials in executing government and PSU campaigns and has diversified into events and digital content creation.

Graphisads Limited

Company Overview

Company provides integrated advertising, marketing, media, and communications agency operating in India. The company provides services across outdoor advertising, print campaigns, digital marketing, media planning and buying, events, exhibitions, and creative communications. It combines creative planning with media execution, technology support, and advertising infrastructure to design and implement campaigns across multiple platforms.

Graphisads also undertakes public outreach and experiential initiatives for government and private sector clients to support visibility and communication objectives.

Table 7: Operational Parameter

Inception Years	Expression 360	R K Swamy Ltd	Crayons Advertising Ltd	Graphisads Ltd
Inception Years	2010	1973	1986	1987
Total no of offices	9	10	5	1

Office locations	New Delhi, Mumbai, Thane, Kolkata, Guwahati, Patna, Bhubaneswar, Chennai, and Goa.	Bengaluru, Chennai, Delhi, Hyderabad, Kochi, Kolkata, Mumbai, Ahmedabad, Indore, and Lucknow.	New Delhi, Chennai, Kolkata, Mumbai, Lucknow	New Delhi
Types of Services	Digital marketing, events & exhibitions, OOH, creative media, experiential installations	Integrated advertising, media planning, digital marketing, research & analytics, brand consulting, CRM, and end-to-end campaign execution.	Strategy, creative, digital marketing, media planning, events, and outdoor (OOH) advertising services.	Integrated advertising, media planning, print & outdoor media, digital marketing, branding, events, content production, and end-to-end campaign execution.
INS-accredited agency	Yes	NA	NA	NA

Source: Company Website, Annual Reports, CareEdge Research
 NA: Not Available

9.2 Financial benchmarking

Table 8: Revenue from Operations (in millions)

Company Name	FY23	FY24	FY25	H1FY26	CAGR Growth (FY23-25)
Expression 360	1,154.88	2,234.44	2,802.28	1,616.04	55.77%
RK Swamy Limited	1,440.53	1,621.36	1,195.47	627.39	-8.90%
Crayons Advertising Limited	2,756.85	2,015.49	1,922.67	1,130.26	-16.49%
Graphisads Limited	670.61	782.19	1,072.68	350.88	26.47%

Source: Company Website, Annual Reports, CareEdge Research

The primary measure of a company's financial performance is its revenue from operations, which serves as the key indicator of business success and income generation. Overall, the players have demonstrated mixed revenue growth from operations during FY23–FY25. Crayons Advertising Limited recorded negative growth during this period, while R K SWAMY Limited reported relatively flat performance. In contrast, Graphisads Limited and Expression 360 achieved growth. Among all the companies, Expression 360 reported the highest compound annual growth rate (CAGR) at approximately 55% during FY23–FY25.

Table 9: Earnings Before Interest, Taxes, Depreciation, and Amortisation Margin, EBITDA (in millions)

Company Name	FY23	FY24	FY25	H1FY26	CAGR Growth (FY23-25)
Expression 360	90.93	233.99	408.43	275.08	111.93%
RK Swamy Limited	350.79	456.67	100.83	29.27	-46.39%
Crayons Advertising Limited	189.46	205.71	70.00	24.94	-39.21%
Graphisads Limited	79.98	81.77	45.17	19.73	-24.85%

Source: Company Website, Annual Reports, CareEdge Research

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortisation) is a key financial metric used to evaluate a company's profitability and performance relative to its peers, providing valuable insights for benchmarking against

industry standards. During FY23–FY25, EBITDA performance was volatile for R K SWAMY Limited, Crayons Advertising Limited, and Graphisads Limited, each recording a negative CAGR over the period. In contrast, Expression 360 maintained consistent EBITDA growth and achieved a triple-digit increase during the same timeframe.

Table 10: Profit After Tax (PAT in millions)

Company Name	FY23	FY24	FY25	H1FY26	CAGR Growth (FY23-25)
Expression 360	55.37	153.66	290.61	193.67	1.29
RK Swamy Limited	215.45	265.06	135.31	77.77	-0.21
Crayons Advertising Limited	165.93	169.03	67.53	32.00	-0.36
Graphisads Limited	33.20	27.83	58.66	8.68	0.33

Source: Company Website, Annual Reports, CareEdge Research

Profit after tax (PAT) is an essential metric used to assess a company's profitability after accounting for all operating and overhead expenses, providing insights into the effectiveness of its operations. During FY23–FY25, EBITDA performance was volatile for R K SWAMY Limited and Crayons Advertising Limited, with both companies reporting a negative CAGR over the period. In comparison, Expression 360 demonstrated consistent growth in profit after tax (PAT) and achieved the highest CAGR of 1.29% during FY23–FY25.

Table 11: Profit After Tax Margin (PAT Margin)

Company Name	FY23	FY24	FY25	H1FY26
Expression 360	4.77%	6.85%	10.27%	11.93%
RK Swamy Limited	14.50%	16.07%	10.09%	10.46%
Crayons Advertising Limited	5.90%	8.20%	3.41%	2.75%
Graphisads Limited	4.93%	3.54%	5.24%	2.42%

Source: Company Website, Annual Reports, CareEdge Research

Profit After Tax (PAT) margin is a key profitability metric that indicates its ability to convert total revenue into net profit. The PAT margin for R K SWAMY Limited, Crayons Advertising Limited, and Graphisads Limited remained below 6% in FY25 and showed volatility during the FY23–FY25 period. In contrast, Expression 360 demonstrated consistent improvement in its PAT margin and recorded the highest PAT margin among the companies in FY25.

Table 12: Return on Equity (ROE)

Company Name	FY23	FY24	FY25	H1FY26
Expression 360	43.55%	66.82%	64.31%	58.25%
RK Swamy Limited	65.98%	17.07%	5.45%	6.22%
Crayons Advertising Limited	36.44%	21.16%	6.18%	5.60%
Graphisads Limited	8.83%	4.34%	6.39%	1.89%

Source: Company Website, Annual Reports, CareEdge Research

Return on Equity (ROE) measures a company's ability to generate profit from the funds invested by its shareholders. It reflects how efficiently management utilises shareholders' equity to create earnings and deliver returns. ROE is an important financial indicator used to evaluate overall performance and assess investor confidence in the company. Return on Equity (ROE) for R K SWAMY Limited, Crayons Advertising Limited, and Graphisads Limited remained below 10% in FY25. In contrast, Expression 360 recorded the highest ROE in both FY24 and FY25, exceeding 60%, and reaching 64.31% in FY25.

Table 13: Return on Capital Employed (ROCE)

Company Name	FY23	FY24	FY25	H1FY26
Expression 360	34.65%	63.83%	72.21%	74.88%
RK Swamy Limited	39.37%	20.95%	1.94%	-0.08%
Crayons Advertising Limited	31.94%	21.84%	3.98%	1.98%
Graphisads Limited	10.56%	9.10%	3.40%	2.53%

Source: Company Website, Annual Reports, CareEdge Research

Return on Capital Employed (ROCE) is a financial metric that measures a company's efficiency in generating profits from the capital invested in the business. It evaluates how effectively the company utilises its total capital to produce earnings and reflects overall operational performance. ROCE for R K SWAMY Limited, Crayons Advertising Limited, and Graphisads Limited remained below 6% in FY25. In contrast, Expression 360 recorded the highest ROCE in both FY24 and FY25 and reaching 72.21% in FY25.

Table 14: Debt to Equity Ratio

Company Name	FY23	FY24	FY25	H1FY26
Expression 360	0.63	0.35	0.05	0.04
RK Swamy Limited	0.65	0.13	0.10	0.09
Crayons Advertising Limited	0.21	0.05	0.05	0.14
Graphisads Limited	0.78	0.09	0.21	0.22

Source: Company Website, Annual Reports, CareEdge Research

Net Debt to Equity is a financial ratio that evaluates a company's level of leverage by comparing its net debt, calculated as total debt minus cash and cash equivalents, with shareholders' equity. This ratio indicates the extent to which a company relies on debt financing relative to its equity base. A higher ratio reflects greater financial risk and dependence on borrowed funds, while a lower ratio suggests stronger financial stability and a more balanced capital structure. All the companies listed in the table reported a Debt-to-Equity ratio below 0.25 in FY25. Crayons Advertising Limited recorded the lowest ratio at 0.05 in FY25. Expression 360 reported a ratio of 0.05 in FY25 and demonstrated a consistent decline in its Debt-to-Equity ratio over the period from FY23 to FY25, indicating a gradual reduction in leverage.

Table 15: Net-working Capital Days

Company Name	FY23	FY24	FY25	H1FY26
Expression 360	38	44	64	69
RK Swamy Limited	-130	297	389	348
Crayons Advertising Limited	0	155	162	122
Graphisads Limited	143	335	203	308

Source: Company Website, Annual Reports, CareEdge Research

Net Working Capital Days measures how efficiently a company manages its short-term assets and liabilities to support its operations. R K SWAMY Limited reported the highest Net Working Capital Days at 243 days in FY25. Crayons Advertising Limited and Graphisads Limited recorded approximately 145 days each. In comparison, Expression 360 had the lowest Net Working Capital Days among the companies, at 64 days in FY25.

Table 16: Fixed Asset Turnover ratio

Company Name	FY23	FY24	FY25	H1FY26
Expression 360	18.07	23.04	17.27	16.23
RK Swamy Limited	1.20	1.37	0.99	0.96
Crayons Advertising Limited	10.58	7.81	6.67	5.85
Graphisads Limited	2.60	2.92	3.22	1.78

Source: Company Website, Annual Reports, CareEdge Research

The Fixed Asset Turnover Ratio assesses how effectively a company uses its fixed assets to generate revenue. A higher ratio indicates efficient asset utilisation, while a lower ratio may suggest underperformance or underutilization. R K SWAMY Limited and Graphisads Limited reported lower fixed asset turnover ratios, each remaining below 5 in FY25. In comparison, Crayons Advertising Limited recorded a ratio 6.67 in FY25. Expression 360 reported the highest fixed asset turnover ratio at 17.27 in FY25

Table 17: Summary Table: Financial Comparison

Companies Particulars	Expression 360			RK Swamy Limited			Crayons Advertising Limited			Graphisads Limited		
	FY24	FY25	H1FY26	FY24	FY25	H1FY26	FY24	FY25	H1FY26	FY24	FY25	H1FY26
Revenue from Operations (Rs Million)	223.44	280.23	161.60	162.14	119.55	62.74	201.55	192.27	113.03	78.22	107.27	35.09
EBITDA (Rs Million)	23.40	40.84	27.51	45.67	10.08	2.93	20.57	7.00	2.49	8.18	4.52	1.97
EBITDA Margin	0.10	0.15	0.17	0.28	0.08	0.05	0.10	0.04	0.02	0.10	0.04	0.06
PAT (Rs Million)	15.37	29.06	19.37	26.51	13.53	7.78	16.90	6.75	3.20	2.78	5.87	0.87
PAT Margin (%)	0.07	0.10	0.12	0.16	0.10	0.10	0.08	0.03	0.03	0.04	0.05	0.02
ROE (%)	0.67	0.64	0.58	0.17	0.05	0.06	0.21	0.06	0.06	0.04	0.06	0.02
ROCE (%)	0.64	0.72	0.75	0.21	0.02	0.00	0.22	0.04	0.02	0.09	0.03	0.03
Debt to Equity	0.35	0.05	0.04	0.13	0.10	0.09	0.05	0.05	0.14	0.09	0.21	0.22
Net Working Capital Days	44.03	64.08	69.34	297.39	389.13	347.61	154.98	162.29	122.30	335.15	202.83	308.22
Fixed Asset Turnover ratio	23.04	17.27	16.23	1.37	0.99	0.96	7.81	6.67	5.85	2.92	3.22	1.78

Source: Company Website, Annual Reports, CareEdge Research

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