

The Impact of OTT platforms on the Indian Film Industry Post the Covid-19 Pandemic

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Abstract

This paper analyses the impact that the rise of OTT (streaming) platforms have had on the business of Indian Cinemas post the covid-19 pandemic. Through the use of primary and secondary data, this research paper highlights the reasons for choosing OTT, discusses the change in content, and how this applies to the global market.

Keywords: Indian Film Industry, OTT, Bollywood, Covid-19

Introduction

As the world emerged from the COVID-19 pandemic in 2022, it became apparent that there was a shift in consumer behaviour when it comes to the consumption of content by global audiences. The growth of OTT platforms was accelerated by the lockdowns in many parts of the world. OTT platforms used the lockdowns as an opportunity to increase their offering in order to grow their footprint.

The advent of OTT platforms has revolutionized the global film industry by disrupting traditional distribution models and transforming the way films are produced, distributed, and consumed. Pioneer of Indian Cinema, producer Ritesh Sidwani mentioned, 'What began happening organically was some new content written was either a show not made for cinemas or a story not universal enough to work in the cinemas and these budgets were larger than what broadband TV release could support. This gave rise to OTT in India and we (Excel Entertainment) were one of the first to produce for OTT.'

What the pandemic has made apparent is that OTT platforms are here to stay and will eat away time and money from consumers who a decade ago, relied primarily on cinemas for watching movies. Emphasizing the point made by a senior executive from a major production studio in India during our interview, 'This is only the beginning of OTT platforms' growth!'

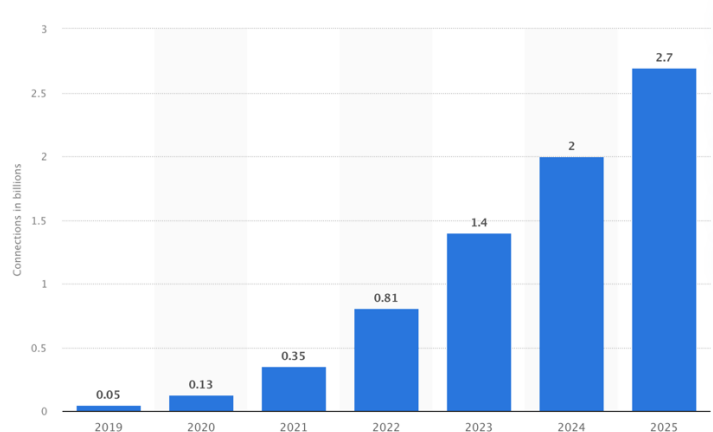
This research paper aims to analyze the changes in one of the world's largest film industries- the Indian Film Industry- as a result of the expansion of OTT platforms and will discuss how this will impact the future of the industry.

This paper makes use of primary data (4 interviews were conducted with senior executives at an Indian production house, president of India Multiplex Association and the CEO of PVR pictures, Mr. Kamal Gianchandi, Mr. Ritesh Sidwani -co-founder of Excel Entertainment, and an executive producer from Yash Raj Films) and secondary data.

Background

Smartphone subscriptions which stood at 620 mn. in 2019 are predicted to exceed to 1 bn by 2025, as per a market survey. (Deepak Sood)

Figure 1: Forecasted number of 5G connections- Statista



The growing penetration of the internet with cheaper mobile data is causing a major shift in the way content is being consumed.. (“OTT Platform : Daily Current Affairs”) A senior executive from a leading studio in India also stated, ‘The user on the TV, mobile or YouTube is eventually going to switch to OTT for two reasons: one the free data and second being lower smartphone cost.’

Sidwani also talks about how the need for OTT was evident. ‘There were stories where the characters needed to be developed and 90-180 minutes would not do justice. Also, producers like myself could not understand the audiences or communicate with the broadband services, so it was time for OTT platforms to enter the Indian market.’

Another cause of the acceleration of OTT platforms, according to Sidwani, was the number of people who indulged in weekend getaways which was right when movies were released.

As a result, the pandemic saw the Indian Film Industry being severely hit and has faced crores of debt. Hence, this research paper will investigate ‘The impact of OTT platforms on the Indian Film Industry post the Covid-19 pandemic.’

Why OTT platforms?

Consumers POV

1. Cost

In India movie theatres price tickets according to the movie, showtime, and seat choice, while OTT platforms charge subscription fees on a monthly or yearly basis as per various plans.

With over 40 OTT platforms available in India (Kuriakose) at an average fee between Rs. 129 for monthly to Rs. 999 per year, these appear more economical than buying movie tickets. (Chakravarty) Furthermore, the growth of global and local OTT players increased pricing competition and vastly increased the content base, making it an even better playing field for the consumers in India. On the other hand, the total cost at the end of a cinema experience for an individual at a great theatre in Mumbai with refreshments averages INR 2825. This is equivalent to the annual subscription cost of 2-3 OTT platforms. (Jain)

In the interview with Mr. Kamal Gianchandi, he suggested they do not intend to reduce ticket prices since “quality comes at a cost” and they already practice surge pricing methods. He said, “Instead we are looking at reducing indirect costs (such as parking, seating, theatre ambiance etc.) while simultaneously employing better technology and training employees to ensure the cinema-going experience is top-class.”

2. Availability

Other advantages OTT platforms offer is convenience, on demand service, a wider variety of content and genres such as web series and sports which are not available in movie theatres. With technological developments and the cost of 4K and 8K televisions coming down, there is also an improvement in quality and experience OTT platforms can deliver in the comfort of one's home.

3. Ease

Moreover, with most movies releasing on an OTT platform after 4 weeks of the theatrical release during the pandemic proves as an incentive for people to wait it out.

Now, however, in 2023, it is going back to the pre-pandemic, 8-week period between cinema release onto OTT. As mentioned by Sidwani, this may change the game again since now there will be more 'urgency' to watch the film since it will take longer to make it into homes thus is likely to drive-up box-office numbers.

4. Flexibility

AI has made it very easy for OTT platforms to make content available in multiple languages/ subtitles a clear advantage over cinemas. In 2021 almost half of original streaming content and two thirds of acquired content was in languages other than the national language – Hindi, in India. To expand its audience, OTT platforms such as VOOT, Sony LIV and Disney+ Hotstar, are adopting Netflix and PrimeVideo's strategy of creating and acquiring content in languages that appeal to audiences in second and third tier towns of India.. (Jha)

Producers POV

1. Reach

OTT platforms like Netflix have invested heavily in producing original content for the Indian market. By commissioning and creating exclusive content, these platforms have given a space to new talent and diverse storytelling. Netflix's Indian original series, such as "Sacred Games" and "Delhi Crime," have gained international recognition and acclaim, showcasing the creative potential of the Indian film industry. It is unlikely that such a scale would have been achieved given a theatrical release of content. In this way regional cinema reaches a wider audience, fostering cultural diversity and promoting regional storytelling.

2. Creative Expanse

The demand for original content has also encouraged collaborations between OTT platforms and established as well as new Indian filmmakers, resulting in high-quality productions that cater to both domestic and global audiences.

The supply for such talent has augmented to match the increased demand. As a result, both cast and crew member numbers have increased exponentially. Sidwani goes on further to say, 'The talent coming out of digital is incredible! In fact, I'm employing many of them in my feature films. This is opening up the once closed Indian Film industry to anyone with the talent.'

3. Flexibility

Another major advantage for producers is that the censorship norms around content on OTT platforms are loosely drafted allowing platforms to stream adult content not available in movie theatres. Adult content

is proven to be a major success globally. This gives them a major edge over movie theatres. (Centre) A film like 'Gehraiyaan' (released on Amazon Prime Video in 2022) which deals with mature themes passed with an A certificate while 'Gangubai Kathiawadi' (released in theatres in 2022) passed with a UA certificate despite having fewer intimate scenes and simpler themes. (Bhattacharya).

4. Situation at Cinemas

Furthermore, most production houses had a line of films scheduled to release through 2020 and 2021. YRF alone had four big production films (*Prithviraj*, *Shamshera*, *Jayeshbhai Jordaar* and *Bunty Aur Babli 2*) whose final edits were complete before the pandemic began. YRF waited 18 months before releasing these films in cinemas. This conservative production house refused a Rs. 400 Crore deal with Prime Video for the sale of the 4 films listed above displaying their loyalty to the cinemas. However, the total box office collection of these films amounted to a worldwide gross of Rs. 202.33 crore (90.32+63.58+26.31+22.12) which is half of what they would've earned with their deal. Other production houses were unwilling to take this gamble and movies with big names such as Radhe starring Salman Khan and Ajay Devgn's *Bhuj: The Pride of India*, were released directly onto OTT platforms. (Team)

On speaking with a YRF representative she mentions, 'For one this can obviously be attributed to the fact that these films released in a year (2021) when people were still coming out of the pandemic which hampered the box office numbers. Then in 2022, there were still many backlog films that were being released. When these films were made (pre-pandemic) the audience, the mood, and the business model were very different which is why they probably didn't work at cinemas when they were released.' She titled 2022 as the year of awakening, it gave producers a chance to understand how to move forward which is evident now with the box office collections of the movies released so far in 2023 (*Pathaan*, *Gadar 2*, *Rocky aur Rani ki Prem kahani* etc.)

5. Cost

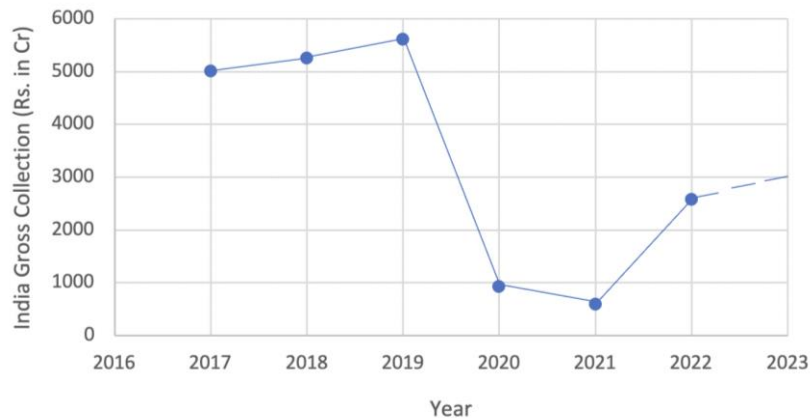
Releasing a film in a theatre comes with additional costs over and above the costs to have a film ready, these include marketing costs, non-production costs, and print & advertising costs. This adds another 25% of a film's budget which for a smaller film will be hard to recover. (S)

With many films having indefinite release dates and with erratic consumer behaviour, the box office collections were no longer predictable or reliable to guarantee them positive returns. Essentially, production houses were having to accept OTT platforms as a growing and relevant medium of releasing content.

Pre-covid VS Post-covid Statistics

The pandemic, which brought the entire world to a halt, had a significant impact on the Indian Film Industry's revenue earnings as well. The industry which produces over 200 Hindi language movies every year saw their gross revenues fall from 5611.83 Cr in 2019 to 586.4011 Cr in 2021, a whopping 89.5% decrease. (<https://www.facebook.com/Sacnilk>)

Figure 2: Bollywood Box Office Collection- Author owned



The Indian OTT market currently valued at \$576mn in 2019, is set to grow to \$3.22 bn by 2025 according to the Price Waterhouse Coopers Global Entertainment and Media Outlook Report 2019-23. (“OTT Platform: Daily Current Affairs”)

The pandemic caused major production houses such as Dharma Productions and Yash Raj Films (YRF), to stop all production activities in 2020, while all movie theatres were closed indefinitely. The audiences, therefore, were forced to shift from cinemas to online streaming platforms resulting in the Indian film industry losing around 24 million moviegoers. Even several producers started releasing their films on the OTT channel without waiting for a theatrical release. (Gunjoo)

Consultancy firm Price Waterhouse Coopers further states that the streaming market should see a 31% between 2019 and 2024, yielding revenues \$2.7 billion while cinema revenues would see a 2.6% decrease. (Krishnan) Therefore, while competition within the OTT space is intensifying with consolidation expected in the future, the overall landscape for OTT platforms appears to be bright.

Despite the fact that leading theatre chains like PVR and INOX have been constantly upgrading and innovating themselves, introducing the latest technologies like 3D/ 4DX and upgrading single screen theatres to multiplexes, footfall has been declining since Covid and at best are only about 50 – 60% of pre-Covid levels. (“Check out the Undefined-Share-Price Management Discussions | Live Stock/Share Prices at Indiainfoline.com”) However, India is not alone in this trend, globally theatres are experiencing a sharp drop in their regular patronage. The two largest chains of movie theatres PVR and Inox have recently merged to create economies of scale and control 43% share in multiplex screens in India. (Makwana) In this competitive environment of OTT grabbing eyeballs and a part of the revenue share, traditional theatres must innovate to survive.

Telecom companies have introduced their own OTT platforms and streaming apps to offer content to viewers to become part of the streaming growth story. Introduction of 4G and 5G along with the expansion of smartphones and smart devices, broadband, and internet access, better payment infrastructure, and a dynamic local content ecosystem, is propelling the growth of digital content viewership. (“OTT Platform : Daily Current Affairs”) A report by Juniper Research says there will be a 65% increase from 2020 to 2025 for video on demand subscriptions services. (McCarthy) 5G will pull the cloud computing infrastructures vital to delivering OTT services closer to end-users, allowing real-time processing and minimal latency. 5G networks will offer faster speeds as well as a more reliable connection, and therefore improve customer experience. (Statista) Moreover, Apple just announced their ‘vision pro’ which allows

a large screen of quality higher than 4K to appear on demand. Such improvements in infrastructure support OTT platforms and fuels its expansion at the expense of multiplexes.

What does this mean in terms of content?

As a result of these changes in infrastructure, and growing use of OTT platforms, the consumption of content in India has changed. Industry members have slowly realized that not every movie will work in the cinemas and the ‘formula’ that was once applied including musical numbers, a big starcast, and exquisite locations is no longer a guarantee of a ‘blockbuster’ movie.

Unlike the past, there is no clear trend on the type of movies that are working in the box office casting uncertainty over this industry. For example, in early 2022, Bhool Bhulaiyaa 2 made a worldwide gross collection of Rs. 266.88 crores (Hungama) and was declared a hit. A similar horror comedy released with a bigger name, Katrina Kaif, was Phone Bhoot in November of 2022. This however, shockingly gathered a worldwide gross of only Rs. 18.73 crores. (Hungama, “Phone Bhoot Box Office Collection | India | Day Wise | Box Office - Bollywood Hungama”)

However, most filmmakers in recent times characterize small budget films or films with a strong social message as suitable for OTT release, instead movies which have a ‘cinematic experience’ such as Sanjay Leela Bhansali’s Gangubai Kathiawadi or Ayan Mukherji’s Barmaster (both making well over Rs. 200 crore) are released in theatres. This is because the same viewing experience could not be replicated in a home environment.

Senior executives at leading studios are noticing, that stories which are character-driven are being slotted onto OTT while event-based stories are made for cinemas. Producers of Excel and YRF are claiming that they decide on OTT or cinema after pre-production. ‘Once we’ve read the script, understand budgets, cast the film, see the director’s scope, do we decide based on gut which would be a safer bet. Bigger scale films such as ‘Pathaan’ we knew would yield us big box office collections whereas selling it as a direct OTT release would only give us 20% profit margin’, said an executive producer at YRF. Observations by Sidwani augment this. He says, ‘Typically a film that is a community watch (those where the material is elevated by the reactions of the audience whether whistling, clapping, laughing) are meant to go to cinemas and will do the numbers. These films characters and ethos should also resonate with the audience only then will people come to the theatres and the urgency to watch the film will be built. If I don’t see there is any ‘urgency’ I’d do a direct OTT release. Any films that can be an individual experience, I’d release on OTT’.

Another notable change is the paradigm shift in India’s notorious daily soaps. India for decades, has been producing volumes of linear television, available on regular cable boxes, are ‘seasonless’ and go on for years on end. However, the western culture of short episode ‘web series’ eventually hit India’s entertainment industry and the business that in 2018 had approximately 15 different daily soaps (Saxena) playing Monday-Friday while this number fell to 10 in 2022. As people switch to curated series, this form of entertainment is a dying.

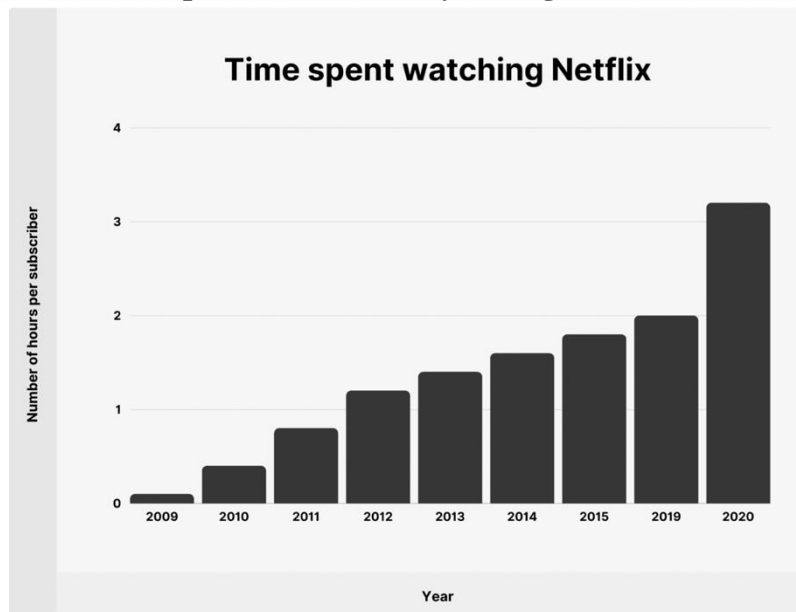
This new model proves that content is king. Producers are having to differentiate between the three verticals- Cinema, TV and broadband deciding where the story will work to optimize viewing experience and profitability. However, as mentioned by Sidwani, ‘If the government goes ahead with Bharatplex (subsidizing cinemas) especially in those second/third tier towns will see an upward trend in box office collections, something everyone has been worried about right now.’ YRF advocate reiterates this by saying, ‘China for example has 10,000 screens India at the max has about 5,500 screens which is not

enough. Building our infrastructure to make the movies a better experience will surely be visible in the success of a film.’

Global Implications:

The movies and entertainment industry globally were valued at USD 150.51 billion in 2021 and is expected to grow at a Compound at an annual rate of 26.42 % from 2022 to 2030. (“Over-The-Top/OTT Market Size, Share, Growth Analysis, by Device Type, Content Type, Revenue Model, User Type, End-User, OTT Services, Type, Platform, Component, Deployment Type - Industry Forecast 2022-2028”) However, due to the outbreak of COVID-19 and the guidelines issued by the government in various countries, the growth of this market got adversely affected. For instance, according to a blog published by *Livemint*, nearly 10,000 theatres were closed starting 2020. This forced theatregoers to also consume online content. (“Indian Cinemas Reopen after Going Dark for Months amid Covid-19 Pandemic”) Globally live streaming rose dramatically by 45% between March and April 2020 alone. (Butler)

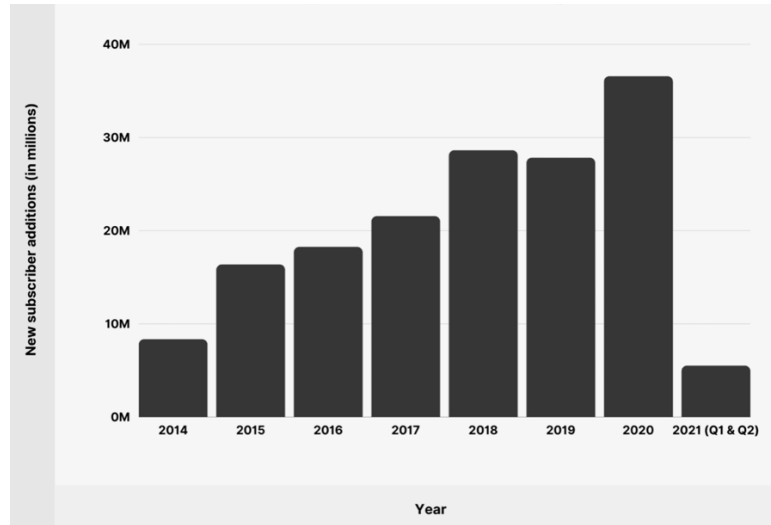
Figure 3: Netflix’s per subscriber daily average watch-time - *Backlinko*



With cinemas and production companies being shut down for months in 2020, the U.S. box office to lost USD 5 billion in 2020 alone. Only 338 movies were released in theatres in 2020, a decline of 2/3rds from 2019. The theatrical release of many big budget movies had been delayed, such as “No Time to Die,” “Black Widow,” “Top Gun 2”, which resulted in movie theatres large and small going into financial distress and caused many to close. Contrary to this, Netflix alone added 36.57 million subscribers in 2020. (Molenaar)

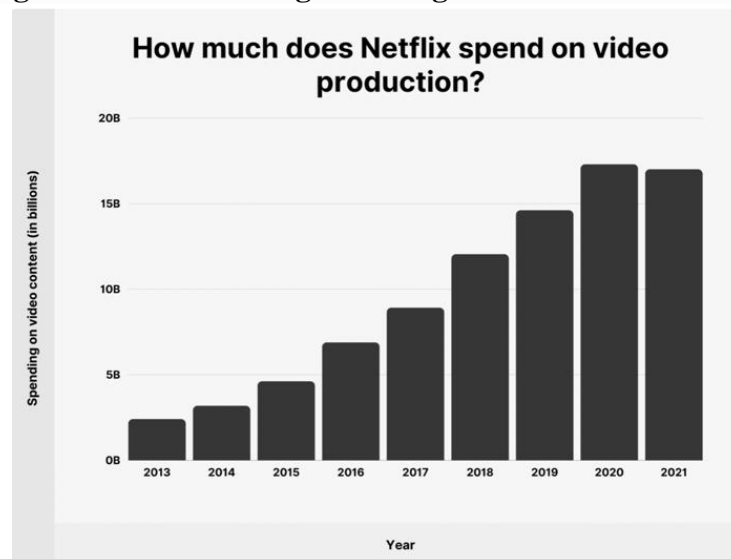
With theatres closed for months, Studios were faced with a critical decision on how to release their films. Warner Brothers decided to release some of their new movies on the OTT, HBO Max, while Disney+ followed a similar pattern by releasing a few new movies on OTT for an additional subscription cost, while others were included in the basic subscription price. (Morgan) According to a study by Deloitte, nearly 55% of consumers in the United States now subscribe to at least one streaming service. (Times)

Figure 4: Netflix’s subscriber growth rate - *Backlinko*



As a result of their growth, such OTT platforms are having to create original content to have an upper hand from their competition. The figure below shows how Netflix has gradually increased their spending on production of content.

Figure 5: Netflix’s budget for original content - *Backlinko*



Conclusion:

Ever since the Covid-19 pandemic, it is likely that OTT is here to stay and that theatres would have to coexist and adapt to the changing landscape of the entertainment industry worldwide.

However, the jury is not out on whether movie theatres will ever see the footfall they saw at the peak of their business pre-Covid. Have the consumers changed their lifestyles forever? Have they been spoiled by the variety of content and low-cost options available at the click of a button? Or can experiential films draw audiences back to the movie theatres and provide a competitive alternative for family entertainment? The unanimous response among those interviewed representing OTT platforms as well as leading production houses makes it clear that the rise of OTT was inevitable, the pandemic accelerated its growth.

Furthermore, they all believe it is not cannibalizing cinema halls but in fact acts as an opportunity. Indian cinema is a foundation of Indian culture and is unlikely to become redundant in the future.

Producers seem to be relying on their gut purely from a content perspective to gauge whether it is compelling enough to create the ‘urgency’ and play the box office or not. They are not fearful of this new media but need some time to find their strategies for the new market conditions.

Hence, the future seems to not be a battle of two powerful ideas and technology, and everyone from content creators, producers, directors, and artists but how they will adapt to the new world of co-existing business models.

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