

Pickle

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OCTOBER 2026

INDIA at MIPCOM
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NAMIT MALHOTRA'S Ramayana

OUR TRUTH. OUR HISTORY

DIRECTED BY NITESH TIWARI

PART 1
IN CINEMAS
DIWALI 2026
WORLDWIDE

PrimeFocus
STUDIOS

VFX BY
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WORTH BEING RELEASED AS
DHARMA
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FROM THE EDITOR

For the media business, the future is not simply predicted. It is negotiated. At MIPCOM Cannes, conversations about stories, technology and capital help shape what audiences will watch, and how businesses will earn, over the following 18–24 months. That makes it one of the world's finest audiovisual markets: a place where possibility meets commercial judgement.

This is Pickle's 18th edition for MIPCOM Cannes. Our conviction remains that international engagement matters most when it produces enduring partnerships, not merely a crowded diary. For Indian companies, Cannes should be both a marketplace and a listening post.

MIPCOM's own reinvention offers a useful lesson. Its expanding engagement with creators, brands, artificial intelligence and new storytelling formats

reflects an industry whose boundaries are being redrawn. Keeping pace with change means giving businesses the space to understand transformation, test assumptions and find partners capable of navigating it. Relevance must continually be earned.

India arrives with ambition and substance. More than 75 Indian companies are at MIPCOM for business, while the Bharat Pavilion, organised by the Services Export Promotion Council on behalf of the Ministry of Information & Broadcasting, provides a platform for international engagement. The task is to convert that presence into acquisitions, commissions, licensing agreements and coproductions.

The India advantage deserves a broader

definition than competitive costs. It combines multilingual storytelling with technical talent, animation and visual effects expertise, and increasingly sophisticated production capabilities

. For international partners, the proposition should be creative depth alongside execution: distinctive stories, adaptable formats and collaborators who can help projects reach audiences across borders.

Yet capability alone will not secure greater value. Indian businesses must become sharper about rights, development finance, localisation and distribution. The ambition should extend beyond delivering someone else's vision to owning intellectual property that travels. Cultural specificity need not be a barrier; handled well, it can be the reason a story stands out.

The second edition of WAVES, planned for October 2027, offers another opportunity to deepen these connections. Its value should be measured in sustained collaboration between Indian talent and international capital, expertise and markets, rather than the scale of the gathering alone.

For Pickle, the purpose of this edition is straightforward: to connect India's creative confidence with the commercial conversations that matter.

Cannes offers the meeting point. What follows must be the patient work of building trust, developing projects and turning promising introductions into lasting business. That is where the next chapter begins.

n vidyasagar

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Pickle is an ad supported business guide tracking the filmed entertainment business in India.

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— Biren Ghose, Founder & CEO, Astra Studios

"Every technological revolution in storytelling
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the boundaries of what creators can imagine
and bring to life. The Astra-Spark Alliance
is built for that future."
— Umang Bedi, Founder & CEO, VerSe Innovation

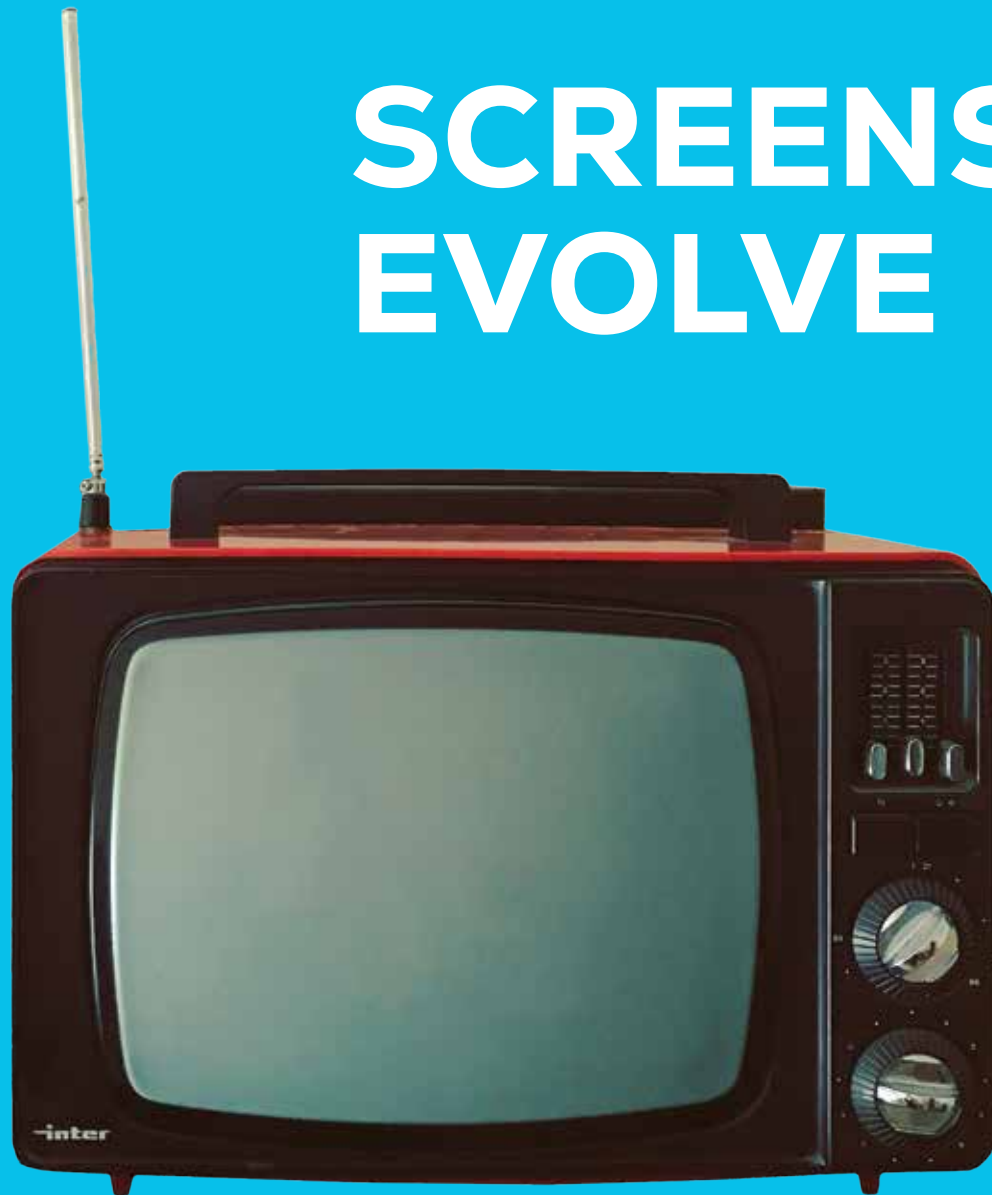
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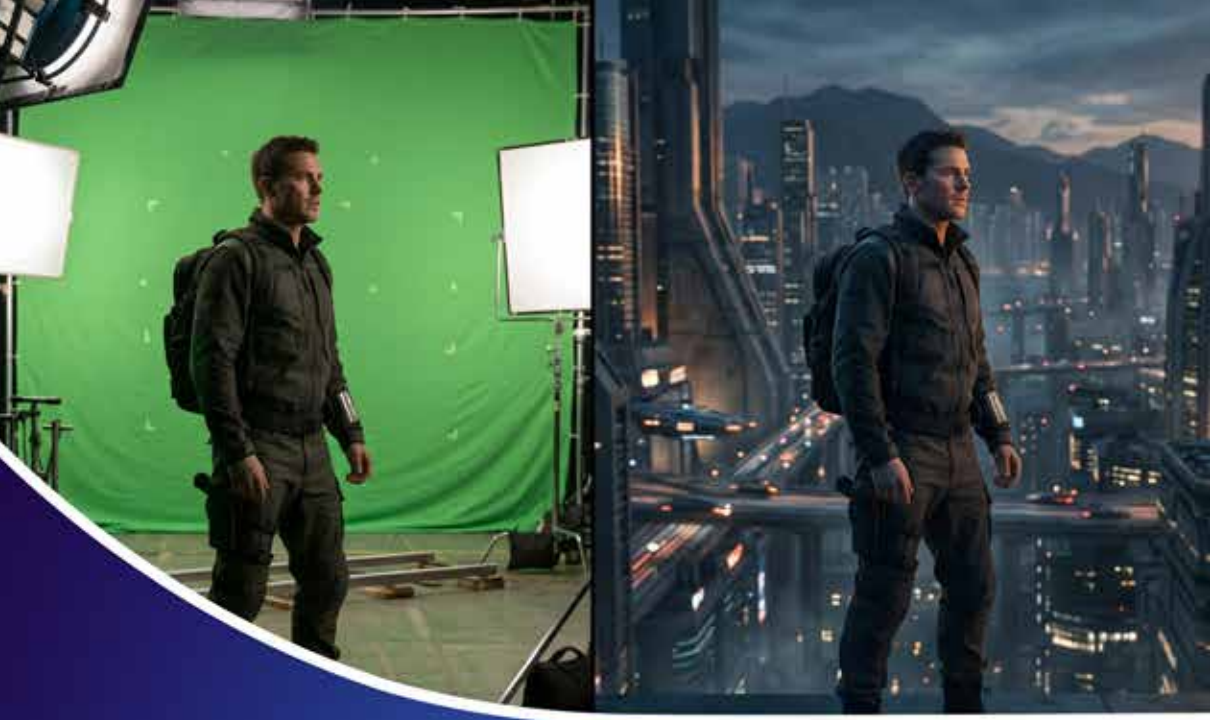


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10 MUST

AT MIPCOM

DO MOVES

THAT MEANS BUSINESS

1

Target Buyers:

Prioritise buyers whose audiences, budgets and commissioning needs match your strongest properties

Secure Meetings:

Use curated matchmaking to reach relevant commissioners, buyers and potential production partners

3

Diversify

Partnerships: Explore creators, brands and platforms for fresh intellectual property and alternative revenue streams

7

Network

Purposefully: Use receptions to deepen priority relationships and seek introductions to relevant decision-makers

9

Sharpen

Pitches: Lead with audience appeal, commercial potential and a clear proposition for each partner

5

2

Study Demand:

Compare screening selections and trade reports to identify gaps your catalogue can fill

4

Protect Rights:

Negotiate territories, windows and exclusivity carefully, preserving opportunities for future licensing revenue

8

Test Economics:

Question partners on costs, audience evidence and monetisation before committing to emerging formats

10

Convert Conversations: Agree next steps in meetings, then send tailored proposals with clear deadlines

6

Find Finance: Meet complementary partners who can close funding gaps through coproduction, presales or distribution

MIPCOM 2026: WHERE MEDIA CEOs WILL LOOK FOR GROWTH

Media chiefs heading to Cannes will examine how AI, creator partnerships and new funding models can deliver lasting business growth

New sources of finance, closer ties with creators and the commercial promise of artificial intelligence will compete with programme sales for attention when global media executives gather at MIPCOM 2026. For chief executives, Cannes will offer a view of where the industry's next opportunities are taking shape.

Running from October 12 to 15, the market is broadening its focus beyond buying and selling television programmes. Its expanding agenda brings studios, streamers and

broadcasters together with creators, advertisers and technology companies, reflecting a search for new ways to fund content, reach audiences and generate revenue.

That search comes as traditional funding becomes scarcer and acquisition budgets tighten, a challenge highlighted by MIPCOM director Lucy Smith. The question for media leaders is how these emerging partnerships can support growth while preserving ownership of intellectual property and the audience relationships on which future earnings depend.



GLOBAL BUYERS AND THE VALUE OF SCALE

Netflix chief content officer Bela Bajaria will receive the Variety Vanguard Award and participate in an onstage interview on October 12. Her appearance will be closely watched by producers and studio chiefs seeking insight into the priorities of a global buyer whose decisions influence content businesses across markets.

Banijay Entertainment chairman Jeff Zucker and chief executive Marco Bassetti will discuss the newly combined group's direction, investment and independence. Their conversation brings consolidation into focus, offering executives a chance to examine how greater scale can support creative investment, international expansion and the development of valuable franchises.

The longer view will come from BBC content chief Kate Phillips and BBC Studios leaders Zai Bennett and Shelley Macintyre. Drawing on brands including Bluey, Doctor Who and Dancing with the Stars, their session will explore how entertainment properties are developed and expanded for audiences around the world.

CREATORS MOVE INTO THE MAINSTREAM

YouTube's Pedro Pina and Justin Connolly will address broadcasters' pursuit of digital reach and new revenue streams. For media groups, the discussion goes beyond establishing a presence on another platform to the economics of distribution, advertising income and building audiences outside their own channels and services.

The balance between reach and control will be important. Wider distribution can introduce content to new viewers, but it also raises questions about dependence on platforms, access to audience data and the ability to turn viewing into a lasting commercial relationship.

Dhar Mann and Dhar Mann Studios chief executive Sean Atkins will give the creator economy an early platform, appearing before the market formally opens. Their session will examine how a business built around engaged audiences develops intellectual property and partnerships with the wider entertainment industry.

For established companies, this puts creators in a different light: as potential production and distribution partners

rather than simply promotional talent. The opportunity lies in combining their audience connections with the financing, production expertise and international networks of traditional media businesses.

MIP BrandWorks, developed with branded-content pioneer Doug Scott, will add matchmaking and pitching opportunities connecting brands, producers and creators. Dentsu is its first headline partner, with Meta participating across elements of the programme. These discussions will open another avenue for financing, alongside questions about ownership, creative control and commercial objectives.

AI MOVES FROM TRIALS TO BUSINESS

The inaugural MIP AI Entertainment Forum will bring production workflows, storytelling and licensing into the same conversation. Smith describes an industry moving “from experimentation to execution”, with localisation, production efficiency and rights intelligence among the areas attracting attention.

Utopai Studios co-founder and chief executive Cecilia Shen will explore AI-native studios and original IP in an opening-day keynote. Her appearance will give media leaders an opportunity

to assess how businesses built around AI differ from established companies introducing the technology into existing operations.

For CEOs, the commercial questions extend beyond faster production to measurable savings, output quality, permissions and accountability. Training-data deals are also on the forum’s agenda, placing catalogue owners in the conversation as potential licensors and raising questions about how their content is valued and reused.

Microdrama provides another meeting point for technology, audiences and new business models. Holywater Tech co-founder and co-chief executive Anatolii Kasianov will examine vertical entertainment through original IP, audience insights, monetisation and AI-enabled production. The discussion will be relevant to executives weighing its potential against acquisition costs and audience retention.

Across these conversations, the opportunity for media CEOs is to connect emerging ideas with partners capable of delivering them. Cannes will offer more than a reading of industry trends: it will provide a setting to explore financing, distribution and technology partnerships that can strengthen the businesses behind the stories. The strongest prospects will be those that connect creative ambition with clear ownership and reliable commercial returns.

SEPC WILL ORGANISE THE BHARAT PAVILION AT MIPCOM CANNES 2026 TO PROMOTE INDIAN CONTENT, ANIMATION AND MEDIA SERVICES, CONNECT WITH GLOBAL BUYERS, ATTRACT CO-PRODUCTION PARTNERS, EXPAND DISTRIBUTION AND LICENSING OPPORTUNITIES, AND STRENGTHEN EXPORT REVENUES FOR INDIA’S CREATORS AND MEDIA BUSINESSES

MIPCOM 2026 | THE LEADERS TO HEAR

We prioritised global content strategy, creator businesses, AI and franchise economics. Dates reflect the published announcements and programme

Speaker	Designation	Why CEOs should listen
	Bela Bajaria, Netflix chief content officer; Variety Vanguard Award and onstage conversation, 12 October	Assess the thinking of a major global content buyer and the implications for producers’ international ambitions.
	Pedro Pina and Justin Connolly, YouTube vice-president, EMEA, and vice-president, global head of media and sports, respectively; broadcaster pivot session, 12 October	Test the revenue case for broadcaster-platform partnerships against the costs of platform dependence.
	Jeff Zucker and Marco Bassetti, Banijay Entertainment chairman; CEO of Banijay Entertainment and Banijay Live, respectively; joint keynote, 12 October.	Examine consolidation, investment, global expansion and the value of creative independence.
	Cecilia Shen, Utopai Studios co-founder and CEO; AI keynote, 12 October	Ask what an AI-native studio changes commercially, beyond the speed of generating images.
	Dhar Mann and Sean Atkins, Dhar Mann Studios founder and CEO, respectively; pre-opening Headliner, 11 October	Explore how creator-led audiences can support IP, franchises and partnerships with established media.
	Kate Phillips, Zai Bennett and Shelley Macintyre, BBC chief content officer; BBC Studios CEO and chief creative officer, Global Content; BBC Studios CEO, Brands & Licensing, respectively; 13 October	Connect development, production and licensing decisions to long-term franchise value.
	Anthony E. Zuiker, Creator of the CSI television franchise; AI-enabled Cinemalistics presentation, 13 October	Consider how established storytelling expertise can inform new AI-led formats, while probing verification and rights safeguards.
	Anatolii Kasianov, Holywater Tech co-founder and co-CEO; vertical strategy keynote, 14 October	Examine vertical entertainment as a business, with particular attention to audience acquisition and repeatable monetisation.
	Evan Shapiro, Media cartographer, ESHAP; “The Whole Consumer” Headliner, 14 October	Challenge organisational assumptions about where audiences spend their time and how distribution should follow them.
	Dennis Papirowski, TikTok global head of content; “Building Fan Culture Together” Headliner, 14 October	Explore fandom as a development and distribution opportunity, rather than simply a marketing metric.

THE INDIA PARADOX: THE FUTURE OF CONTENT STRATEGY

India's vast audiences and low revenues per user are forcing content companies to rethink formats, partnerships and ownership. How they respond offers lessons for a global industry facing tighter margins and fragmenting attention. **By Dr S. Raghunath, Professor of Strategy, IIM Bangalore**



Dr S. Raghunath

Professor of Strategy, IIM Bangalore

Walking the aisles of the Palais, you will hear India described in superlatives: hundreds of millions of smartphone users, more films produced than anywhere else, one of the fastest-growing advertising markets among large economies. All true, and all beside the point. For anyone buying, selling or co-producing content, the more interesting question is not how big India is, but what its peculiar economics reveal about where the global content business is heading.

In strategic terms, India is a paradox: a market of enormous scale and small tickets. How Indian companies are resolving that paradox offers lessons well beyond the subcontinent.

INDIA HAS LONG BEEN CALLED THE MARKET OF THE FUTURE. THE MORE USEFUL OBSERVATION IS THAT IT IS A MARKET OF THE PRESENT, SOLVING UNDER SEVERE PRICE CONSTRAINTS THE PROBLEMS THAT MATURE MARKETS ARE ONLY BEGINNING TO FACE

A Format That Came from Nowhere

Consider the microdrama. Two years ago, vertical serialised stories told in one- to three-minute episodes were a curiosity imported from China and the United States. Today, according to Lumikai, India's microdrama segment is worth about \$300 million, has logged 450 million downloads and serves 100 million monthly users. By late 2025, Indians were downloading more short-drama apps than mainstream streaming apps. Zee has acquired a microdrama platform and folded it into ZEE5, ShareChat has turned much of its energy towards the format, and telecom operators are bundling it.

It is tempting to read this as a format story: shorter episodes for shorter attention spans. That misses the strategy. What is notable is the business model. Most Indian microdrama platforms charge subscriptions from the start, rather than burning cash to buy an audience with free, ad-supported content as the first generation of Indian OTT players did. Production costs are a fraction of those of a streaming series, commissioning cycles are measured in weeks, and episode-level drop-off data flows straight back into the writers' room. Microdrama is

less a new genre than a new set of unit economics, designed from the ground up for a market with low revenue per user.

Scale Without Margin

That design choice matters because India's central problem has never been demand. The FICCI-EY report released in March put the sector at ₹2.78 trillion (about \$32 billion) in 2025, growing 9%, with digital media now the largest segment at over ₹1 trillion. Beneath the headline, though, the stress lines are visible. Pay TV households are declining. News monetisation is weak. Streaming profitability remains elusive for most players. And the number that should interest every seller in Cannes: digital licensing revenues grew just 2% last year.

That 2% tells a story. The era in which global streamers wrote large cheques for Indian originals and library content, partly to plant a flag, is over. Consolidation at home has reduced the number of deep-pocketed buyers, and those that remain are disciplined. For international distributors, premium pricing for finished programming can no longer be assumed. India rewards format adaptation, revenue-sharing and partnerships that lower the buyer's risk.

There is a second, quieter dimension of

scale. “India” is not one audience. Subscription growth is being driven disproportionately by regional-language content and sports, and microdrama apps are planning rollouts in Bengali, Marathi and Gujarati almost as fast as in Hindi. A company that plans for “India” as a single market is, in practice, planning for one of perhaps a dozen. Distribution, dubbing and marketing budgets have to be allocated language by language, and the winners are those who treat linguistic depth as a capability rather than a cost.

From Back Office to IP Owner

If the paradox is scale without margin, the strategic response emerging in India is to capture more of the value chain. For two decades, India’s role in global entertainment was largely that of a service provider: animation, VFX, post-production and dubbing at competitive cost. That position is shifting. With AI compressing production timelines, Indian studios are moving from cost arbitrage towards speed and, increasingly, towards owning intellectual property. Microdrama producers that began as vendors are building their own apps. Animation houses are developing original franchises rather than only servicing others’.

This is a familiar strategic arc, the move from supplier to principal, but its pace in

India is unusual, and it changes the conversation international partners should be having. The question is no longer “Can India produce this for us cheaply?” but “What IP can we build together, and who owns what?”

Three Lessons for the Croisette

First, design the business model before the content. India’s microdrama boom shows that formats succeed when their economics are built for the market’s realities, not imported from richer ones.

Second, price for partnership, not for transaction. With licensing growth flat, the most durable India deals will be co-productions, format adaptations and revenue-sharing arrangements that align incentives.

Third, think in languages, not countries. The next billion viewers, in India and across the Global South, will be reached through hyperlocal stories with modest budgets and high cultural specificity.

India has long been called the market of the future. The more useful observation is that it is a market of the present, solving under severe price constraints the problems that mature markets are only beginning to face: fragmenting attention, softening ad yields and the end of cheap capital.

**WITH AI COMPRESSING
PRODUCTION TIMELINES,
INDIAN STUDIOS ARE MOVING
FROM COST ARBITRAGE
TOWARDS SPEED AND,
INCREASINGLY, TOWARDS
OWNING INTELLECTUAL
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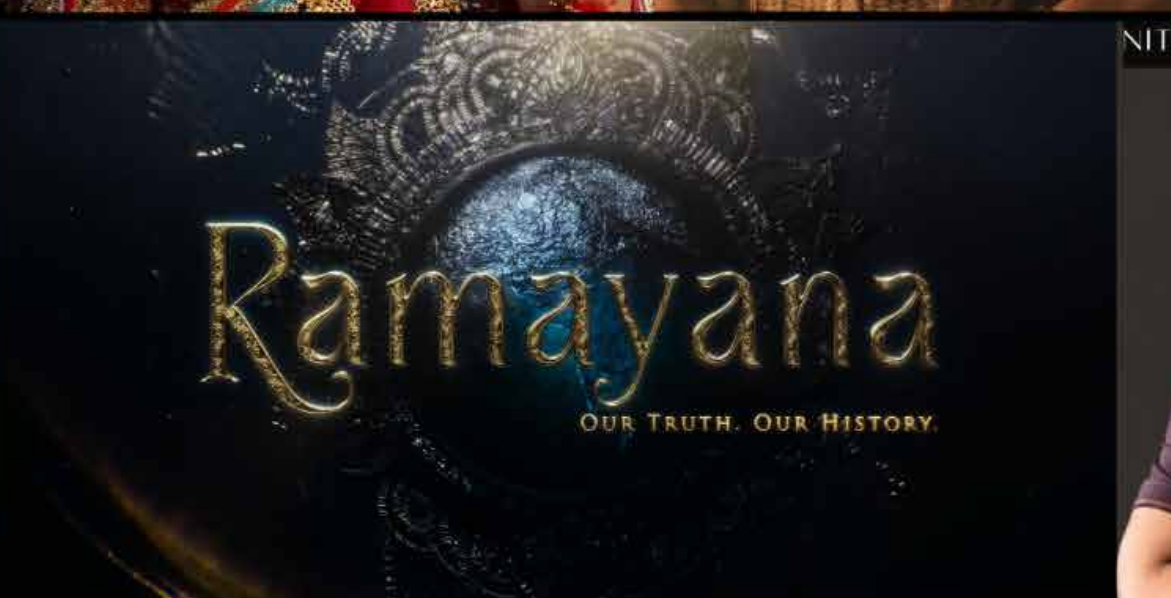
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RAMAYANA BRINGS AN INDIAN EPIC TO THE GLOBAL STAGE

Namit Malhotra's "Ramayana" arrives this Deepavali with ambitions that no Indian blockbuster has ever had. Backed by leading Indian stars, international filmmakers and Sony Pictures' overseas distribution network, the epic is shaping up as one of 2026's biggest cinematic bets: taking a deeply rooted Indian story to audiences worldwide

For MIPCOM delegates, its significance extends beyond the box office. "Ramayana" brings together storytelling, visual effects, language technology and global distribution in a test of India's ability to build entertainment franchises for audiences beyond its diaspora.

Directed by Nitesh Tiwari, the production comes from Prime Focus Studios and DNEG, in association with Yash's Monster Mind Creations. Part One is scheduled for November's Deepavali season, with Part Two following in 2027.

Sony Pictures will distribute outside India, while Dharma Productions handles North India's Hindi-speaking markets.

The financial commitment matches that ambition. Namit Malhotra has estimated about \$500 million for the two films. Actor and co-producer Yash has clarified that the widely reported Rs 4,000 crore includes both installments, their release and promotion, rather than the production cost of Part One alone.

Ranbir Kapoor plays Rama, Sai Pallavi portrays Sita and Yash takes on the role

of Ravana. Sunny Deol appears as Hanuman, Ravie Dubey as Lakshman and Arun Govil as King Dashrath. Their characters inhabit an epic of love, duty and sacrifice, centered on Rama's struggle to rescue Sita after Ravana abducts her.

The filmmakers' behind-the-scenes video, "This is our Rama," places the human challenge ahead of the spectacle. "This isn't a role, or merely an exciting role in a movie. This is a responsibility," Ranbir Kapoor says.

Sai Pallavi recalls seeing the Rama of her childhood imagination in Ranbir Kapoor's appearance. Nitesh Tiwari and Namit Malhotra discuss the difficulty of casting a figure whose bearing and values matter as much as his heroism. Forgiveness, simplicity and emotional restraint emerge as foundations of the performance.

Ranbir Kapoor trained in movement and body language with Terry Notary, whose credits include the "Avengers" and "Planet of the Apes" films. Working with action specialist Guy Norris on two set pieces, Ranbir Kapoor found an emphasis on Rama's emotions alongside the physical demands of combat.

That combination of performance and technical precision runs through the production. DNEG and ReDefine are providing visual effects for a film designed for IMAX presentation. DNEG's teams have earned eight visual-effects Academy Awards, with winning credits including "Inception," "Interstellar," "Blade Runner 2049," "Dune" and "Dune: Part Two."

The digital work began before filming. Cinematographer Pankaj Kumar has described using motion capture to previzualize scenes, animating them in virtual environments. Working with Nitesh Tiwari and the animation team, Pankaj Kumar planned camera movements before shooting, combining physical sections of sets with blue-screen backgrounds for digitally constructed surroundings.

This gave the filmmakers a way to assess composition and movement before committing to a live shoot. Digital planning connected the director's vision with the practical work of camera crews, performers and artists.

The approach makes visual effects an integral part of the film's design, not simply a finishing layer. Namit Malhotra has promised landscapes, creatures and battles reimagined for the scale of international cinema. The challenge is making that world convincing without allowing its grandeur to overwhelm the characters.

Reports put the overall workforce at more than 10,000 across visual effects, production design, costumes, action and other departments. That is a total crew figure, not a count of VFX artists. Production designers Ravi Bansal and Ramsey Avery help shape the environments, while Hans Zimmer and A.R. Rahman collaborate on the score.

Technology also underpins the international release. Namit Malhotra has described combining human voice performances, artist-led lip movements and AI-assisted finishing to make translated dialogue appear naturally spoken on-screen. The aim is to preserve emotion while reducing the distraction of mismatched dubbing.

For distributors and broadcasters, that language strategy could be as significant as the spectacle. Namit Malhotra has also discussed television spinoffs and merchandise, pointing to ambitions beyond the two films although a licensed slate has not been announced.

The first test, however, remains theatrical. Nitesh Tiwari has stressed that audiences must connect with the characters, however magnificent their surroundings. This Deepavali, "Ramayana" will test whether global filmmaking resources can bring an ancient Indian epic closer to viewers discovering it for the first time.

BRAHMA REWRITES THE STUDIO PLAYBOOK

An Indian studio ecosystem is building beyond movies. Brahma AI wants its production expertise powering businesses across the wider world

What happens when a company that helps Hollywood manufacture reality starts selling that capability beyond cinema? Brahma AI is betting that the next customer for a convincing digital human could be a hospital, a sports league or a retailer.

The ambition changes the familiar Indian studio story. Instead of supplying another spectacular sequence, the business wants to supply the technology through which other organisations create, manage and distribute audiovisual content.

On September 23, 2026, Prime Focus announced a \$150 million funding round for Brahma, led by Multiples, at a \$2 billion valuation, subject to customary approvals. The money is earmarked for research, a Bay Area presence and global expansion.

The studio becomes a platform

Brahma was established in June 2024, integrating Prime Focus Technologies and Metaphysic in November 2025. Founder and CEO Prabhu Narasimhan leads the business, with cofounder and CTO Jo Plaete directing technology and research.

Prime Focus founder Namit Malhotra presents DNEG and Brahma as complementary growth engines: one delivering visual effects and animation, the other enterprise technology. Brahma has its own board and management; Prime Focus expects approximately 66% economic ownership through DNEG after the financing and associated dilution.

Its platform connects two functions. Core ingests, searches and organises content;

Studio creates it, including ATMAN digital humans and VAANI multilingual voice performances. PFT's CLEAR and CLEAR AI combine with Metaphysic's technology across content management, creation, distribution and security.

The resulting proposition is not another box that produces images from prompts. It is a system designed to make those images, voices and identities usable inside a business.

Plaete captures the shift neatly: "Identity used to be something you rendered. Now it's something you license." A digital double can become a reusable asset rather than an effect commissioned for one film.

He cites work on Here, Furiosa and F1; Brahma also received a 2026 Technology & Engineering Emmy for AI-based face replacement and performance-preserving transformation. The enterprise pitch grows out of production experience.

Hollywood is the starting point

Brahma identifies Warner Bros, the NBA and Mayo Clinic as anchor customers. Its proposed applications extend to physicians explaining procedures in different languages, athletes interacting with fans and experts helping retail customers.

A March 2026 partnership with Google Cloud connects its digital humans to cloud infrastructure and models including Veo and Gemini. A June agreement with Hakuodo Technologies targets Japan and Asia-Pacific.

Narasimhan says Brahma is becoming model-agnostic, with interactive digital humans approaching launch. The wager is that lasting value lies in connecting models, content libraries, permissions and delivery, not relying on one generator.

Investors and partners see that opening.

Multiples founder Renuka Ramnath says "every enterprise is becoming a content enterprise", while Google Cloud CEO Thomas Kurian highlights fidelity, security and ethical governance.

These endorsements carry commercial interests, however. In the wider debate, I2A2 chief Renard Jenkins has warned that consolidation can unsettle production workflows when acquired tools disappear or change direction.

India's next production advantage

India's opportunity is practical, not merely patriotic. FICCI-EY's 2026 report found 60% of surveyed media executives reporting AI adoption in content creation and processing respectively, driven partly by repetitive work and multilingual requirements.

At Brahma customer STAGE, cofounder Shashank Vaishnav welcomed better metadata, greater efficiency and faster content retrieval. These are everyday production problems, suggesting an adoption advantage without proving India leads every AI frontier.

The harder test is trust. Brahma promises consent-driven likenesses, ownership safeguards and provenance through Mind², its philosophy of human direction and machine execution.

Promises, though, need to survive real contracts and real productions. Artists will want to know who authorises reuse, how performances are protected and whether efficiency creates creative possibilities or simply reduces their bargaining power.

For studios, that points towards a different identity: creative business, software supplier and guardian of licensed performances. For India, the prize is not simply using AI sooner. It is building systems the world chooses to use.

YOUTUBE BUILDS POWER WITHOUT OWNERSHIP

As YouTube expands its MIPCOM presence, media companies face a sharper test: turning audience access into lasting revenue without losing control of value

YouTube is expanding its presence at MIPCOM Cannes, courting broadcasters and studios through distribution, advertising and creator partnerships. For television executives, the question is no longer simply what to put on the platform, but what they can earn, which rights to protect and how much control to retain.

The October 12–15 market will feature an expanded YouTube View hub, twice-daily workshops, partnership teams and more than ten media partners. Building on its 2025 programme, YouTube is shifting the conversation from why television companies should engage to how they can build a business there.

YouTube EMEA vice-president Pedro Pina will join RTL Deutschland chief executive Stephan Schmitter, while global media and sports head Justin Connolly appears with NBCUniversal's Matt Schnaars. Workshops on monetisation, audience development and Studio analytics will bring practical business questions

into the market's rights discussions.

For distributors, this broadens the negotiation beyond who licenses a programme to who manages its channel, grows its audience and sells advertising against it.

YouTube's ambitions also extend beyond finished programmes. Chief executive Neal Mohan has described creators as the new stars and studios, linking their growth to television viewing, brand partnerships, automatic dubbing and AI tools.

The model resembles a studio of studios, with a crucial distinction: creators retain content ownership while granting YouTube extensive usage rights. The platform need not acquire a production company to become central to its prospects. Ownership and control over discovery are different forms of power.

Its living-room push adds another dimension. This concerns the main YouTube platform watched on television sets, not

THE MODEL RESEMBLES A STUDIO OF STUDIOS, WITH A CRUCIAL DISTINCTION: CREATORS RETAIN CONTENT OWNERSHIP WHILE GRANTING YOUTUBE EXTENSIVE USAGE RIGHTS. THE PLATFORM NEED NOT ACQUIRE A PRODUCTION COMPANY TO BECOME CENTRAL TO ITS PROSPECTS. OWNERSHIP AND CONTROL OVER DISCOVERY ARE DIFFERENT FORMS OF POWER

the separate YouTube TV subscription service, making it both a distribution competitor and a potential partner for broadcasters.

Revenue without guarantees

Revenue sharing is not production finance. Eligible partners receive 55% of net watch-page advertising revenue, while Premium revenue is allocated according to members' viewing. Neither guarantees that a programme will recover its costs.

Brand-funded programming offers another route. YouTube's Brandcast presentation featured creator-led shows such as Kareem Rahma's Keep the Meter Running, backed by a team matching programmes with advertisers rather than producing them in-house. A sponsor, however, is not a YouTube production commission.

Eligible creators also receive 70% of net revenues from memberships and fea-

tures including Super Chat. These payments diversify income but leave producers carrying salaries, talent fees, editing, rights clearance and audience-development costs.

Catalogue economics differ from those of new productions. A title that has recovered its original costs can generate useful advertising income at rates that would not support a replacement. Conflating the two risks overstating the opportunity.

A title-by-title strategy

For companies heading to Cannes, each title needs a clear purpose. Clips can build awareness, library episodes can earn advertising revenue, and creator-led formats can attract sponsorship. Each requires its own budget, audience target and measure of success.

Release windows deserve equal scrutiny. Free distribution should add value, not weaken paid access elsewhere. Produc-

ers need to establish whether YouTube attracts new audiences, extends a title's commercial life or simply shifts existing viewers.

Creator partnerships also need clear terms on format ownership, editorial responsibility, sponsorship approvals, territory rights and revenue accounting. Production expertise and international distribution are valuable, but do not

automatically confer control over a creator's business.

International expansion demands the same discipline. Dubbing can unlock audiences, but localisation costs, cultural relevance, advertising demand and rights restrictions determine the return. A language launch should be judged by its commercial contribution, not views alone.

WHAT INDIA'S NUMBERS MEASURE

YouTube's India Impact Report released in September 2026, attributes five findings to Oxford Economics research.

GDP: The creative ecosystem contributed over ₹18,000 crore in 2025

Employment: More than 960,000 full-time-equivalent jobs supported in 2025, not direct YouTube employees or necessarily new jobs.

Income: 73% of creators earning money from YouTube called it their primary income source

Apprenticeships: Monetising creators supported over 300,000 apprentices in the preceding year.

International reach: 81% of media companies with a YouTube channel said it helped reach new audiences worldwide.

(The study uses YouTube-supplied payouts and surveys, including a creator survey distributed by YouTube)



BIDVID TARGETS MORE EFFICIENT YOUTUBE ADVERTISING THROUGH SMARTER BIDDING

BidVid is positioning its bid-optimisation platform as a way for brands to get more from their YouTube advertising budgets without changing their existing campaign strategy. The tool works through Google's Display & Video 360 (DV360), using real-time campaign data to adjust bids and improve buying efficiency, according to Exchange4media's reporting on the platform.

Its proposition centres on a practical question for advertisers: how much of their intended audience can they reach for the money they spend? Rather than requiring brands to overhaul their media plans, BidVid seeks to make bidding more efficient within the campaign parameters already in place.

According to the company, the platform works within advertisers' existing settings and performance objectives, adjusting bids or providing recommendations

based on campaign performance. Its managed approach also aims to reduce the optimisation workload for media teams, combining automated bidding with professional oversight.

The supplied brief names Unilever, Tata Motors, Marico, Zouk, Motorola and Taj Hotel, Dubai, among advertisers using the platform. It positions BidVid as a tool that allows media operations teams to spend less time on manual adjustments and more on planning, strategy and overall campaign performance.

For advertisers, the pitch is better value from an existing YouTube budget, rather than a requirement to increase spending. For YouTube, the potential benefit is that improved buying efficiency could strengthen advertisers' confidence in the platform and encourage further investment.

The proposition ultimately rests on measurable campaign results.

TELANGANA COURTS GLOBAL AUDIOVISUAL INVESTMENT

Telangana heads to MIPCOM with Hyderabad's creative strengths, inviting global studios and investors to explore its expanding audiovisual business opportunities

Telangana is heading to MIPCOM with a clear invitation to global studios and investors: build your next audiovisual business in Hyderabad. The state's pitch brings together filmmaking, animation, visual effects, gaming and streaming, backed by an established creative ecosystem and expanding infrastructure. It also sets the stage for the Invest Telangana Global Summit, scheduled for December 7-9 at Bharat Future City, Hyderabad.

For international companies, the proposition extends beyond production services. Hyderabad offers a meeting point for storytellers, technology specialists and investors looking to develop content, establish studios and build original intellectual property. With IndiaJoy planned alongside Invest Telangana, the Decem-

ber gathering will connect the creative industries directly with the state's wider investment agenda.

Telangana has been an early mover in positioning audiovisual businesses within the orange economy, where creativity generates economic value. Today, Telangana and other states are driving AVGC-XR in India, strengthening animation, visual effects, gaming, comics and extended reality through infrastructure, skills and industry partnerships. Hyderabad brings these capabilities together within a city experienced in delivering ambitious screen productions.

Sanjay Jaju, Chief Secretary, Government of Telangana, brings valuable continuity to this ambition. His association with Hyderabad's animation and gaming sector dates to his earlier tenure as IT

Secretary in undivided Andhra Pradesh. As Union Information and Broadcasting Secretary, he played a key role in shaping and coordinating the successful first edition of WAVES in Mumbai in May 2025, connecting India's creative economy with global industry.

The next major infrastructure milestone is IMAGE Tower, the flagship project associated with Hyderabad's IMAGE City ambition. With developer Sattva projecting completion soon, the 1.6 million square foot complex is designed to bring creative businesses, training and shared facilities together. Planned capabilities include motion capture, rendering and postproduction, giving studios access to specialised infrastructure within a dedicated audiovisual environment.

Telangana has spent successive editions of MIPCOM presenting this opportunity to international animation and VFX companies. The emphasis has been on building lasting operations, not merely attracting individual projects. As IMAGE Tower moves towards completion, the challenge is to translate sustained market engagement into studio commitments, creative partnerships and jobs.

Hyderabad's film industry provides the strongest demonstration of what the city can deliver. S. S. Rajamouli's Baahubali films and RRR have showcased the ambition and technical capabilities associated with its production ecosystem. Ramoji Film City supports filmmaking at scale through integrated shooting facilities, sets, technical services and accommodation, enabling productions to work within a comprehensive studio environment.

Annapurna Studios adds another dimension, combining its filmmaking legacy with advanced postproduction and the ANR virtual production stage developed with Qube Cinema. Together, these facilities strengthen Hyderabad's appeal

to producers seeking established crews and newer production technologies. The opportunity is to connect that filmmaking depth with growing demand across animation, games and immersive entertainment.

International participation is already visible. Netflix opened Eyeline Studios in Hyderabad in March 2026, establishing a 32,000-square-foot production and innovation facility linked to its global network. Warner Bros. Discovery's Hyderabad Capability Centre supports its global business through technology, finance and other services. Amazon Prime Video also has operations in Hyderabad, with teams supporting live streaming and playback delivery worldwide. These activities underline the city's relevance across content creation, business services and digital delivery.

The wider ecosystem strengthens the investment case. The summit identifies more than 150 AVGC and VFX companies and describes Telangana as home to India's second largest AVGC talent pool. Hyderabad's IT corridor, engineering workforce and international connectivity support expanding studios. For investors, the attraction is assembling creative talent, technical expertise and production support while serving Indian and international audiences. This combination can encourage collaboration across previously separate disciplines.

IndiaJoy can help turn that proposition into practical business conversations. Alongside Invest Telangana, it offers a setting to connect creators, technology companies and prospective partners around production, skills and market access. From MIPCOM to Hyderabad, Telangana's message is increasingly focused: its audiovisual opportunity is ready for deeper international collaboration.

CHHOTA BHEEM CAME ALIVE

AND HE CERTAINLY LEFT NO CRUMBS!

Chhota Bheem's journey from screen to stage offers a glimpse of what home-grown Indian IP can become when familiar characters find new ways to connect with audiences. At Mumbai's Royal Opera House, that possibility takes the form of a live musical. In the review below, **Meghhaa Chilakka, VP Content Production, Greengold Animation** shares her personal response to the performance, its craft and its appeal across generations.



Meghhaa Chilakka, VP Content Production, Greengold Animation

I walked into Mumbai's iconic Royal Opera House to watch the Chhota Bheem Live Musical with very few expectations and, honestly, very little idea of what I was about to experience.

I had never seen an animated character-based Indian IP translated into a full-scale live musical quite like this.

I walked out thinking: this is what happens when a strong Indian IP is given the ambition, scale and creative treatment it deserves.



For me, this was much more than a children's show. From an industry perspective, it was a fascinating example of how an original Indian IP can evolve beyond its original medium and create an entirely new kind of audience experience. And, quite simply, Bheem and his team came, performed, entertained—and left no crumbs!

From Screen to Stage

Created by Rajiv Chilaka nearly two decades ago, Chhota Bheem began as an original Indian animation IP and has since grown into one of the country's most recognisable home-grown entertainment properties.

The Chhota Bheem Live Musical, produced by Neem Tree Productions, takes this much-loved IP into an entirely new format, with Mumbai's iconic Royal Opera House serving as its first stage.

What impressed me most is that the production does not simply attempt to recreate the animated series on stage.

It reimagines the world of Chhota Bheem for a live audience.

The moment Bheem and his team appeared, there was a genuine sense that the characters we have known on screen had suddenly come alive.

That is not an easy transition.

When an animated IP moves into live entertainment, it has to preserve the DNA that audiences already love while creating something fresh, physical and immersive.

This production manages to achieve that balance remarkably well.

It Isn't Just About Bheem

One of my biggest takeaways was the strength of the ensemble.

The name may be Chhota Bheem, but the show understands that the real

strength of the property lies in the entire Bheem universe.

Chutki, Raju, Kalia, Dholu, Bholu and Indumati all have meaningful moments, performances and roles within the story. No character feels like they are simply there to support Bheem.

From an IP perspective, this is particularly important.

When a successful character franchise expands into a new medium, the entire character universe becomes an asset. The musical uses that universe extremely well.

Thunderroc Drives the Adventure

The story is built around a strong antagonist, Thunderroc, who drives the central conflict and takes Bheem and his friends on an adventure across different locations as they attempt to unravel a mystery and save the day.

There is also a clever twist where Thunderroc disguises himself as Bheem in an attempt to discover the location and crack the mystery.

But Thunderroc is more than a superficial villain. He is central to the narrative and creates the adventure that takes Bheem and his friends into different worlds and situations.

Magic, mystery, friendship, adventure and humour are woven throughout the journey, eventually leading to the inevitable moment when Bheem steps up to do what Bheem does best—save the day.

The World-Building Was Fantastic

The production design deserves special mention.

The changing stage environments and large visual backdrops successfully transport the audience from one

location to another, creating a world that extends well beyond the stage itself.

There were also wonderful surprises outside the main performance area. Characters appeared along walkways and corridors, while clowns and birds welcomed audiences into the world of Dholakpur.

These details made the experience feel less like simply watching a show and more like entering the world of Chhota Bheem.

And that, to me, is what good live IP entertainment should do.

Music, Dance and Choreography

As a musical, the music and choreography naturally play a central role—and they work beautifully together.

The songs are energetic, catchy and interactive, with plenty of opportunities for children to participate rather than simply sit and watch.

The choreography has the scale and energy expected from a live musical while retaining the innocence, humour and familiarity of the Chhota Bheem universe.

The costumes also deserve recognition. Seeing these familiar characters physically represented on stage creates a completely different emotional connection.

It is one thing to see Bheem on a screen. It is another thing entirely to see him standing in front of you, performing.

The Show Doesn't Just Entertain the Audience

It Makes Them Part of the Experience

This was perhaps one of my favourite aspects of the production.

The creators clearly understand one fundamental truth about children: you cannot expect them to simply sit quietly and watch for 90 minutes.

They need to be part of the story.

The performers constantly engage with the audience through questions, quizzes and call-and-response moments.

And then there is the infectious:

“Hu Hu Ha Ha!”

Bheem and the team say it—and the entire auditorium responds.

The energy that creates inside the Royal Opera House is something that simply cannot be replicated on a television screen.

The Chhota Bheem Bands Were a Brilliant Touch

Another element I particularly loved was the light-up Chhota Bheem wristband given to the audience.

It had a distinctly Broadway-style quality to it.

The bands changed colours in response to what was happening on stage. When Bheem and his team needed support, the audience became part of that

moment. When Bheem performed, the bands responded. When the forest or another part of the story came alive, the colours changed again.

And when darker forces entered the narrative, the lighting shifted accordingly.

Suddenly, the audience was not just watching the story.

The audience was helping light up the story.

From an experience-design perspective, I thought this was a very smart idea.

It also works beautifully as a souvenir—something children can take home and continue to associate with the experience.

A New-Age Bheem Team

I particularly enjoyed how the characters have been adapted for today's generation.

Raju is probably the best example.

The animated Raju that many of us remember has been reimaged for today's children. He has his hair, shorts, T-shirt and cool cap—and, most importantly, he is completely plugged into the digital world.



He is constantly taking pictures, recording videos, making reels and vlogging with his selfie stick.

And it works.

The children immediately connect with him.

It feels as though the creators are saying: This is Raju today.

He has grown with the audience.

Similarly, Chutki and Indumati are portrayed as confident, capable characters rather than simply supporting figures.

Even Dholu and Bholu retain the spirit and mannerisms of the animated twins, despite the practical challenges of translating them into live performance.

And Then There Was Jaggu!

And how can I not mention Jaggu?

In the animation, Jaggu is the mischievous monkey who has always been an integral part of Bheem's world.

Bringing an animal character from animation into live theatre is not easy. You have to retain the character's recognisable personality and mannerisms without making the performance feel artificial or disconnected from the world around the other characters.

The actor playing Jaggu did a fantastic job.

The costume, physicality and movement captured Jaggu's mischievous energy beautifully. The way he moved around the stage and interacted with the other characters genuinely brought the animated Jaggu to life.

It was delightful to see a character we have always known as a cartoon monkey suddenly become a living, moving presence on stage.

For me, these are the details that make an IP adaptation successful.

You are not simply putting a familiar name on a live show. You are asking:

"What makes this character recognisable and loved?"

And then you find a live-performance language to express it.

Jaggu absolutely found his place in that world.

Seeing him live was also one of those wonderfully nostalgic moments that made the experience even more special.

These may seem like small adaptations, but they demonstrate an important IP principle:

An IP has to retain its DNA while evolving with its audience.

The Message Beneath the Entertainment

What stayed with me most was the underlying message about individuality and self-belief.

Kalia, traditionally seen as the bully and often positioned against Bheem, finds himself in a situation where others question whether he is capable of taking on a challenge.

Bheem's response is not to take over.

He encourages Kalia.

He tells him that he can do it—and that he has to prove himself in his own way.

It is a beautiful message for children:

Every child is different. Every child has different strengths. And being capable does not mean being exactly like someone else.

The message is subtle, but it lands.

The story also brings in themes of friendship, courage, teamwork and compassion towards animals, giving children something meaningful to take home beyond the spectacle.

And Then There Was the Audience

This was perhaps the biggest surprise for me.

I expected to see children.



Of course, there were plenty of them—four-, five-, six- and seven-year-olds completely glued to the stage.

But what surprised me was how invested the parents and grandparents were as well.

Young parents in their late twenties and thirties, many of whom had grown up watching Chhota Bheem, were now experiencing it alongside their own children.

Grandparents were there too.

They were laughing, clapping and enjoying the show alongside everyone else.

That is when you realise that Chhota Bheem is no longer simply a children's animation property.

It has become a multi-generational Indian IP.

A Personal Moment That Stayed With Me

There was one moment outside the show that particularly stayed with me.

A mother came up to me and said something along the lines of:

"Your husband created this show. It is so amazing. My daughter is five, and this is the one show I allow her to watch. She gets about an hour of screen time on Sundays, and I am completely comfortable with her watching Chhota Bheem and Mighty Little Bheem on Netflix."

That meant a lot.

Because in a world where parents are increasingly conscious about what their children watch, hearing that a parent feels comfortable allowing her child to watch an Indian character—and considers that character a positive influence—means something.

It reminded me that Chhota Bheem is not simply a cartoon character.

For many families, he has become part of their childhood, their children's childhood and, increasingly, their grandchildren's childhood.

Can You Hold a Child's Attention for 90 Minutes?

For me, this is one of the biggest achievements of the show.

Keeping a four- or five-year-old engaged for 90 minutes is difficult.

Keeping the parents engaged is harder.

And keeping the grandparents entertained at the same time is an entirely different challenge.

Yet, sitting in that auditorium, I saw all three generations laughing, clapping, responding and remaining glued to the stage.

That is a significant achievement for the director and the entire creative team.

A Special Word for the Director and Creative Team

Amatya Goradia, the director, deserves enormous credit for bringing together so many moving parts—performances, music, choreography, storytelling, audience interaction, comedy, changing environments and technology—and making them feel like one cohesive experience.

The pacing and transitions are particularly important in children's live entertainment, where a production can quickly lose momentum.

Here, the energy keeps moving.

Creative producer Shruti Sharma has played an important role in shaping and holding together the larger creative vision of the production.

The writing team, Driti Bhatt and Aashitosh Solanki, have taken a familiar IP and created a contemporary story around it without losing the essence of its characters.

Anik Sharma, the music director, has given the show a distinct musical identity, with the songs working as part of the storytelling rather than feeling like numbers inserted between scenes.

Varsha Jain, the production designer, has done a fantastic job translating the visual world of Dholakpur into a live theatrical environment.

A special mention also goes to Bhoomi Natwani from Neem Tree Productions, who is also a producer on the show, and to the entire Neem Tree team for taking on the ambitious challenge of bringing an original Indian animation IP into live musical theatre.

Why This Matters for Indian IP

For me, the larger significance of this show goes beyond Chhota Bheem.

India has created some incredible original characters and stories. But traditionally, we have been much better at creating successful screen properties than turning those properties into broader experiential entertainment ecosystems.

The Chhota Bheem Live Musical demonstrates what is possible when an Indian original IP moves beyond its original medium.

Animation → Television → Digital → Films → Merchandise → Live Entertainment

That is the kind of IP expansion that can create deeper, longer-lasting relationships with audiences.

And perhaps the most exciting part is that this is happening with an Indian-origin character rooted in Indian storytelling, culture and sensibilities.

We do not always have to look outside India for global-scale entertainment experiences.

We can build them around our own characters.

My Verdict

❖ 4.5/5

For a first-of-its-kind live musical experience built around an original Indian animation IP, I would give the Chhota Bheem Live Musical a 4.5/5.

The performances, music, choreography, costumes, stage design, storytelling, interactive technology and production scale come together beautifully.

But what I enjoyed most was the feeling of seeing a character that has lived on our screens for almost 20 years suddenly become three-dimensional, physical and alive in front of us.

It was nostalgic for adults, magical for children and entertaining for everyone in between.

And I genuinely hope this is only the beginning.

I hope the musical travels from Mumbai to cities across India and eventually internationally, giving Indian audiences around the world the opportunity to experience Bheem and his team live.

Because if Mumbai was the beginning, I am very excited to see where Bheem goes next.

Congratulations to Neem Tree Productions, Amatya Goradia, Shruti Sharma, Driti Bhatt, Aashitosh Solanki, Anik Sharma, Varsha Jain, Bhoomi Natwani, the entire cast and crew, and everyone who worked behind the scenes to bring this ambitious production to life.

And a very special shout-out to Rajiv Chilaka, the original creator of Chhota Bheem, for creating an Indian IP that continues to evolve, grow and find new ways to connect with audiences.

Chhota Bheem and team came, performed, entertained—and left no crumbs. ♥

I am already looking forward to seeing what comes next.

Afterword

The larger promise lies in Indian stories finding a life beyond the medium in which they began. As Meghaa's account suggests, live theatre can turn familiarity with a character into a shared family experience. Bheem's new wings point towards an opportunity for home-grown IP: to grow through thoughtful adaptation while retaining the imagination, values and cultural identity that made audiences care in the first place.

AMATYA GORADIA, THE DIRECTOR, DESERVES ENORMOUS CREDIT FOR BRINGING TOGETHER SO MANY MOVING PARTS- PERFORMANCES, MUSIC, CHOREOGRAPHY, STORYTELLING, AUDIENCE INTERACTION, COMEDY, CHANGING ENVIRONMENTS AND TECHNOLOGY-AND MAKING THEM FEEL LIKE ONE COHESIVE EXPERIENCE



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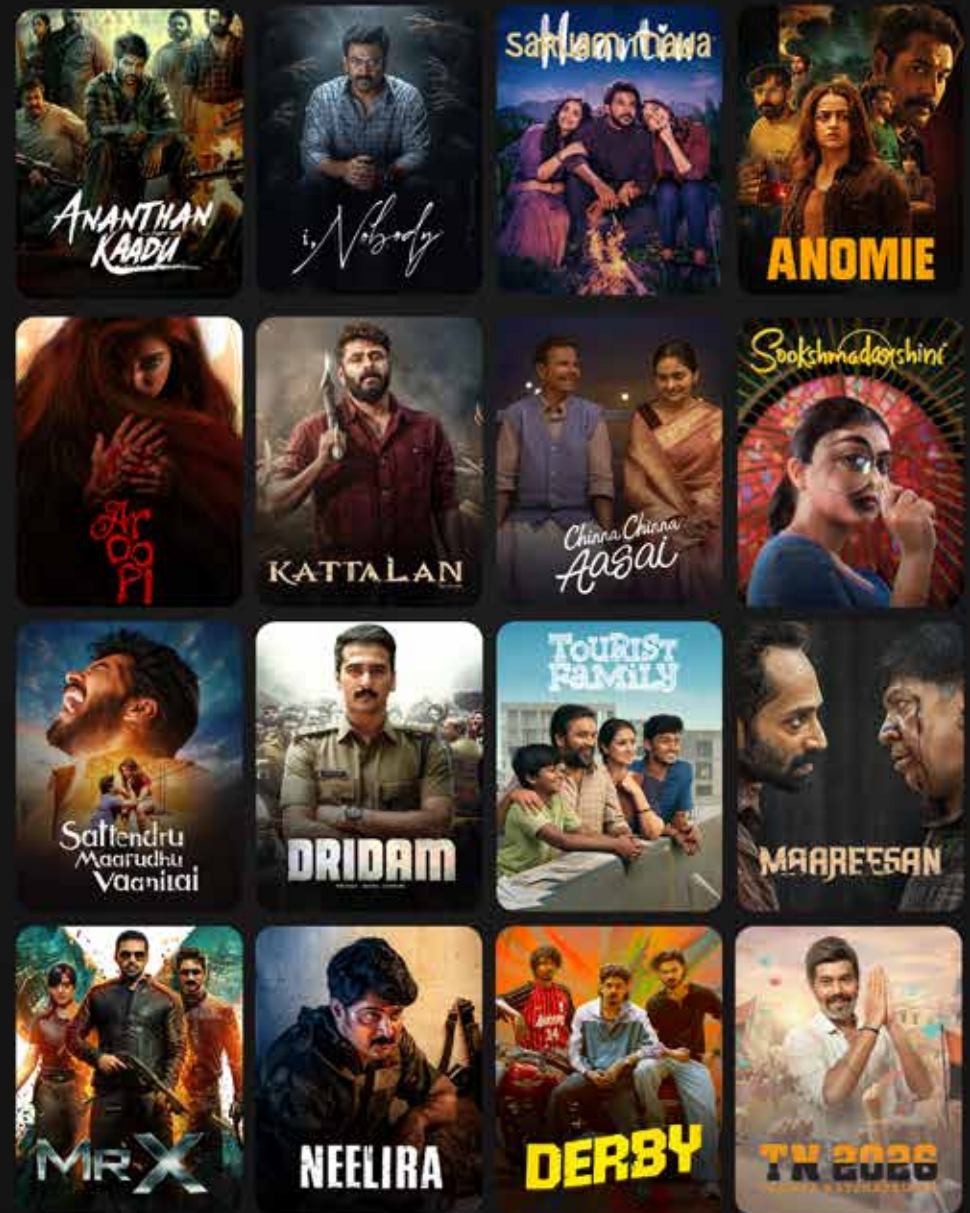


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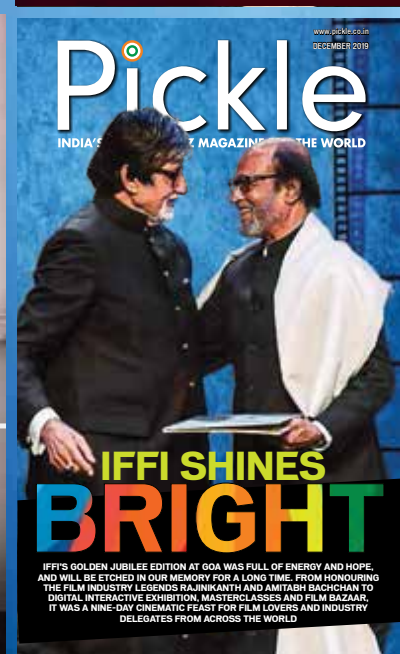


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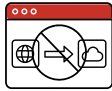


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