How television transformed Indian media after 1991

35 years of liberalisation

VANITA KOHLI-KHANDEKAR
Pune, 21 August

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PHOTO: SHUTTERSTOCK

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It was relaunched in April 1990 from a Chinese rocket as AsiaSat 1 — the first geostationary satellite that covered about 2.7 billion people across 38 Asian countries, including China and India. It is on this satellite that Richard Li, Ka-shing's younger son, created Satellite Television Asian Region or Star TV. In August 1991, it began beaming five 24-hour channels — Star Plus (in English and Cantonese), Prime Sports, BBC News, and MTV into China, India and other countries.

In a country that looked at foreign media with suspicion, Star's entry was easy because it coincided with two things. First, since the mid-eighties, cable operators had been wiring up high-rise buildings in Mumbai to play pirated copies of Hindi films on a video cassette recorder (VCR) located in their control rooms. This meant they were ready for satellite TV when it came first with the Gulf War and CNN in January 1991 and then with Star TV. They happily installed dish antennae, caught the signals and sent them rolling across those cables.

Second, in July 1991, India liberalised its economy in response to a fiscal crisis. In the preceding and ensuing melee, the entry of foreign TV channels was ignored. India's British-era regulation had not anticipated satellite technology, therefore technically it wasn't illegal.

Subhash Chandra, a serial entrepreneur (Esselworld, Essel Propack) was the first to realise that the government would have to open up the airwaves soon. The trickle of channels would become a flood. He wanted to get in before anybody else. On October 2, 1992, India's first private satellite channel Zee TV started broadcasting. The very next year, in 1993, came Sun TV from Kalanithi Maran.

The game, as Sherlock Holmes put it, was afoot.

"The M&E business has evolved into a ₹2.8 trillion (revenues, 2025) powerhouse that generates livelihoods for over 12 million people across the country today," says Chandra founder and chairman emeritus, Zee Entertainment Enterprises. The journey from one state-run channel, a handful of newspapers and grimy single-screens to 960 TV channels, over 60 video streaming apps, about six audio ones, 3,500 multiplex screens, 860 radio stations and Emmy Award-winning shows — can be broken into two phases. The broadcasting era and the streaming era — the latter riding on the coattails of the former.

From media-dark to blindingly bright

When Star TV and Zee TV launched there were about 35 million TV homes. If you took an average family size of five, then, in a country with a population of over 846 million, TV reached 175 million people. Add newspapers, film and radio and the whole business was estimated at ₹2,000 crore. Over the next two decades as Indian and foreign firms started offering everything from colas to cars, the consumer and the media boom ran parallel.

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Media	1991		2025	
	Audience size*(mn)	Revenues (₹ crore)	Audience size*(mn)	Revenues (₹ crore)
Television	175	400	657	61,700
Digital	NA	NA	566	1,11,000
Print	338	800	421	25,900
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For over 25 years, appointment television or linear TV ruled bringing in roughly half the audience and revenues for the business. It set the context of consumption much like cinema (covered in another essay). This remained true even after streaming came with Hotstar in 2015 and Netflix and Amazon Prime Video in 2016.

That is also the year Jio launched, data prices crashed and the broadband market took off. The availability of originals like *Sacred Games* or licensed ones like *Borgen* brought a world of riches to a market where TV had been relegated to saas-bahu serials thanks to price regulation. Netflix brought India its HBO moment, a phase where premium programming took off. Till 2019, none of this shook TV. But like in many other businesses, the pandemic tilted the boat for M&E.

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You could read or watch or hear the news, find out how to make a paratha, watch a film, listen to music, laugh at a funny video, hang out with friends or family or have a meeting online. The ubiquity of the Internet, bandwidth and devices have combined to deepen the confluence of our lives and the internet. This has redefined the whole idea of a media company.

More than five billion users from across the world came to search, listen to music or watch a video on Google (and its YouTube), which made $403 billion from this audience in 2025. Amazon earned revenues of $717 billion and had 310 million shoppers of which 200 million came to listen to music or watch a video. Meta had $201 billion in revenues and about 3.6 billion users yapping with each other on WhatsApp, Facebook or Instagram, watching news or a video. What then is Google or Meta or Amazon? A tech company, a media firm?

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India reflects the same evolutionary wave. In 2025, the entire streaming video business was worth about ₹43,500 crore and reached 270 million subscribers. It spent roughly half of that money on making shows and buying films. Not surprisingly, no service, except perhaps YouTube and SonyLIV, made money.

As streaming moves to the next phase in its growth, it is becoming exactly like broadcasting. Growth is about more languages, massy programming, cheaper product variants, sports and lots of free stuff. "Everyone thought it was crazy to get Kapil Sharma on Netflix. But streaming has to become TV because that's what you are supplementing," says Monika Shergill, vice president, content, Netflix India

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There is no Indian firm, except perhaps JioStar, that could take on any of the tech-media giants in scale. So, other than offering its market, where does India fit?

Maybe with its ability to tell good, diverse stories. In a world swamped by Hollywood, India's creative businesses have stood their ground for over a hundred years with authentic local stories. Every show and film that Netflix or Amazon Prime Video commission is launched in over 200 countries at the same time.

This showcasing of Indian stories to the world is what Vivek Couto, executive director, Media Partners Asia calls, Indian media's "KBC moment." In 2000, the success of Star TV's *KBC* propelled broadcasting growth in India. Streaming could do the same. Just like we are watching French or Icelandic shows, people across the world are watching a *Heeramandi* or *The Family Man*, creating a broader base for our stories. There is a world out there that Indian storytellers can reach. Will they?

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35 years of liberalisation

VANITA KOHLI-KHANDEKAR
Pune, 21 August

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When Star TV and Zee TV launched there were about 35 million TV homes. If you took an average family size of five, then, in a country with a population of over 846 million, TV reached 175 million people. Add newspapers, film and radio and the whole business was estimated at ₹2,000 crore. Over the next two decades as Indian and foreign firms started offering everything from colas to cars, the consumer and the media boom ran parallel.

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When Star TV and Zee TV launched there were about 35 million TV homes. If you took an average family size of five, then, in a country with a population of over 846 million, TV reached 175 million people. Add newspapers, film and radio and the whole business was estimated at ₹2,000 crore. Over the next two decades as Indian and foreign firms started offering everything from colas to cars, the consumer and the media boom ran parallel.

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Media	1991		2025	
	Audience size*(mn)	Revenues (₹ crore)	Audience size*(mn)	Revenues (₹ crore)
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Print	338	800	421	25,900
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Total		2,030		2,78,500

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Pune, 21 August

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Going by Comscore data, digital reached 566 million unique visitors in April this year. That brings it very close to TV's 650 million. Of the total M&E revenue of ₹2.8 trillion, or about $30 billion, television brought in just over a fifth, way lower than 40-50 per cent earlier. Digital, on the other hand, brought 40 per cent and remains the fastest growing part. Its impact, however, is not limited to size and share.

The digital envelope

You could read or watch or hear the news, find out how to make a paratha, watch a film, listen to music, laugh at a funny video, hang out with friends or family or have a meeting online. The ubiquity of the Internet, bandwidth and devices have combined to deepen the confluence of our lives and the internet. This has redefined the whole idea of a media company.

More than five billion users from across the world came to search, listen to music or watch a video on Google (and its YouTube), which made $403 billion from this audience in 2025. Amazon earned revenues of $717 billion and had 310 million shoppers of which 200 million came to listen to music or watch a video. Meta had $201 billion in revenues and about 3.6 billion users yapping with each other on WhatsApp, Facebook or Instagram, watching news or a video. What then is Google or Meta or Amazon? A tech company, a media firm?

Simply put, any company looking for audiences — across geographies, technologies, languages, tastes, formats — is a media company now. This search may be to monetise the audience through advertising or pay revenues, à la Netflix/Disney. Alternatively, it could be to create stickiness for another business à la Amazon or to create a community of users inside a closed loop like Apple.

Zoom in on Netflix. At 325 million subscribers and $45 billion in revenues it is the largest standalone streaming service in the world. How does it grow from here? By finding new users across markets as well as new ways to increase the time they spend on Netflix. Therefore, the move to advertising (in 12 markets so far), to sports and more films — in short becoming more like TV. A recent Omdia report details the growing 'linearisation' of streaming. Every major pay streaming service has introduced an ad-tier. Last year, 24 per cent of the revenues for pay OTTs in America came from the ad-tier.

Our place in the world

India reflects the same evolutionary wave. In 2025, the entire streaming video business was worth about ₹43,500 crore and reached 270 million subscribers. It spent roughly half of that money on making shows and buying films. Not surprisingly, no service, except perhaps YouTube and SonyLIV, made money.

As streaming moves to the next phase in its growth, it is becoming exactly like broadcasting. Growth is about more languages, massy programming, cheaper product variants, sports and lots of free stuff. "Everyone thought it was crazy to get Kapil Sharma on Netflix. But streaming has to become TV because that's what you are supplementing," says Monika Shergill, vice president, content, Netflix India

It is an imperative for two reasons. One, the business is now more global than ever. Two, there is a huge amount of expensive tech at play including artificial intelligence or AI.

There is no Indian firm, except perhaps JioStar, that could take on any of the tech-media giants in scale. So, other than offering its market, where does India fit?

Maybe with its ability to tell good, diverse stories. In a world swamped by Hollywood, India's creative businesses have stood their ground for over a hundred years with authentic local stories. Every show and film that Netflix or Amazon Prime Video commission is launched in over 200 countries at the same time.

This showcasing of Indian stories to the world is what Vivek Couto, executive director, Media Partners Asia calls, Indian media's "KBC moment." In 2000, the success of Star TV's *KBC* propelled broadcasting growth in India. Streaming could do the same. Just like we are watching French or Icelandic shows, people across the world are watching a *Heeramandi* or *The Family Man*, creating a broader base for our stories. There is a world out there that Indian storytellers can reach. Will they?

A misfired American satellite brought India's non-existent media sector its first big opportunity in 1991. A networked, global market now brings the next one.

Changing times

Media	1991 Audience size*(mn)	1991 Revenues (₹ crore)	2025 Audience size*(mn)	2025 Revenues (₹ crore)
Television	175	400	657	61,700
Digital	NA	NA	566	1,11,000
Print	338	800	421	25,900
Film	253	800	157	22,000
Music	NA	NA	461	5,900
Radio	NA	30	226	2,300
Others (animation, events, gaming, etc)	NA	NA	NA	49,700
Total		2,030		2,78,500

Note: NA-not available or not applicable as the case may be
*Monthly reach
Source: The Indian Media Business, EY-Ficci, Trai, MRUC, IRS, Barc and Comscore India