

LIGHTS...CAMERA...ACTION & RECOVERY

India's box office roars to life, grossing ₹5,053 crore in the first half of 2024

VANITA KOHLI-KHANDEKAR
Pune, 10 July

Nag Ashwin's *Kalki 2898 AD* marries characters from the Mahabharata to a post-apocalyptic world. By the end of its theatrical run, *Kalki*, released on June 27 this year, is expected to gross ₹786 crore at the Indian box office (BO) alone. Including overseas figures, the total should cross ₹1,000 crore. This total includes taxes and trade shares and excludes revenues from streaming and television (TV).

"For four days after *Kalki's* release, all 18 of our screens in Hyderabad saw 100 per cent occupancy," says Amit Sharma, managing director of entertainment at Miraj Group, which operates 215 screens across India.

Then there is Aditya Sarpotdar's *Munhya*, a horror-comedy heading towards ₹124 crore in domestic theatrical collections alone after a dismal April and May. After a miserable April and May the movie business is finally picking up towards the end of June.

According to data exclusively shared with *Business Standard* by Ormax Media, the Indian BO stood at ₹5,053 crore by the end of the first six months of 2024.

It should close the year with numbers similar to 2023, says Shailesh Kapoor, chief executive officer of Ormax Media. That means a domestic BO of about ₹12,000 crore and nearly 940 million tickets sold by year-end.

Yet, why is there such a sense of doom in the movie business? The media is awash with reports of a tough 2024. Is there an unseen problem?

"There is no problem. Monthly variations in BO collections are more pronounced now compared to before," says Kapoor.

The first quarter of this year saw strong performances from *Shaitaan*, *Godzilla x Kong: The New Empire*, *Hanu-Man*, and *Teri Baaton Mein Aisa Uljha Jiya*, among others.

"The first three months averaged a 27 per cent occupancy. The second quarter was

TOP 10 FILMS OF 2024 (JAN-JUN)

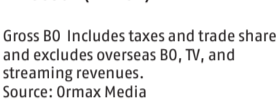
Film	Key languages	Gross BO (₹ crore)
<i>Kalki 2898 AD</i>	Telugu, Hindi	786
<i>Fighter</i>	Hindi	243
<i>Hanu-Man</i>	Telugu, Hindi	238
<i>Shaitaan</i>	Hindi	178
<i>Manjummel Boys</i>	Malayalam	170
<i>Guntur Kaaram</i>	Telugu	142
<i>Godzilla x Kong: The New Empire</i>	Hollywood*	136
<i>Munhya</i>	Hindi	124
<i>Aadujeevitham - The Goat Life</i>	Malayalam	104
<i>Aavesham</i>	Malayalam	101

Gross box office (BO) includes taxes and trade share and excludes overseas BO, TV, and streaming revenues; BO of films still running in theatres (*Kalki 2898 AD* and *Munhya*) has been estimated for its lifetime; *Hollywood includes English and dubbed Indian languages for Hollywood films
Source: Ormax Media

FIRST HALF

Jan-Jun comparison

- Gross BO (₹ crore)
- Footfall (million)



Gross BO includes taxes and trade share and excludes overseas BO, TV, and streaming revenues.
Source: Ormax Media

tough due to the highly successful Indian Premier League (IPL), prompting many films to postpone their releases," says Siddharth Bhardwaj, chief marketing officer and national sales head of UFO Movies.

For example, *Kalki* postponed its May release to late June, primarily due to the IPL and general elections, analysts note. Films that

were released, such as *Bade Miyan Chote Miyan*, *Maidaan*, and others, failed to make an impact.

"There are 52 weeks in a year, but with so many other events, only about 30 are good for a release," says Jyoti Deshpande, president of media business at Reliance Industries.

Its Jio Studios had a strong first quarter

with releases like *Shaitaan* and *Laapataa Ladies*.

The narrowing window for successful releases means many interesting (and several big) films are now concentrated in the third and fourth quarters of 2024. These include Rohit Shetty's *Singham Again*, Venkat Prabhu's *The Greatest of All Time*, Vasan Bala's *Jigra*, Sukumar's *Pushpa 2: The Rule*, and Amar Kaushik's *Stree 2*, among other Indian releases.

The Hollywood pipeline has also reopened after the writers' strike, with films like *Deadpool & Wolverine*, *Gladiator II*, and *Twisters* expected this year.

"After Covid-19, audience preferences have shifted, and filmmakers have taken note. However, it takes time — anywhere from six to 24 months — to produce a film, depending on financial and creative investments. This (slew of releases in fits and starts) is the lag during changeover," says Bhardwaj.

Sharma agrees, "Audiences returning to theatres is not the issue; that debate is over. They are coming back. The release calendar needs to be streamlined, which could take another 12-18 months."

Analysts argue that the real challenge isn't this quarterly bump, but market expansion. Ticket sales (900 million to a billion), domestic BO revenues (around ₹12,000 crore), and total revenues (₹19,000 crore to ₹20,000 crore) have remained roughly the same in good years.

"Digital has squeezed wallets from theatrical and TV. But essentially revenues are just shifting from one wallet to the other. The goal is for films to make money on every platform; only then will the business grow," says Deshpande.

E2W industry on 'amazing transformation' path: Ather CEO

PRESS TRUST OF INDIA
New Delhi, 10 July

Indian electric two-wheeler industry is on an 'amazing transformation' and policy support is a crucial signal to all stakeholders that the government stays committed to a 100 per cent electric vision, Ather Energy Co-founder & CEO Tarun Mehta said

on Wednesday.

In a post on social media platform X, he said from a growth perspective the country's E2W industry holds immense potential and argued that while "naysayers in the industry will keep nitpicking on new tech, but there's perhaps no single lever more powerful than 100 per cent electrification to reduce fossil fuel depend-

ence and emissions reduction".

"I firmly believe that we are on to an amazing transformation in our industry and will build an enormous global behemoth out of India in E2Ws (electric two-wheelers). However, there's still a lot to solve for," Mehta wrote in response to an article by India's G20 Sherpa Amitabh Kant who highlighted the

need for electrification of transportation in India.

Mehta further said, "While tech and products are evolving, customer adoption is still at 5-6 per cent, and policy support is a crucial signal to all stakeholders that the government stays committed to a 100 per cent electric vision." Demand incentives remain central to this as they have

the highest output per rupee spent. Demand acceleration paves the way for more capacities, more infrastructure, more research and development, more products, more suppliers, and a larger ecosystem, he added. "Subsidies are not about helping companies grow; they're about accelerating adoption for the entire industry," Mehta asserted.

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SAMSUNG GALAXY UNVEILED WITH MORE AI FEATURES

Samsung on July 10 unveiled the Galaxy Z Fold 6 and Galaxy Z Flip 6 at the Unpacked Event it held in Paris, France. The 2024 foldable devices from the South Korean electronics maker bring more Galaxy AI features that span across communication, productivity, and imaging aspects of the devices.

Galaxy Z Fold 6 and Flip 6

Both the Galaxy Z Fold 6 and Galaxy Z Flip 6 are now available for pre-order in India, with general availability slated to commence from July 24. The 2024 foldable devices from Samsung bring more Galaxy AI features, improved design, and performance boost. The Z Fold 6 and Z Flip 6 start at ₹164,999 and ₹109,999, respectively.

Galaxy Ring

Featuring a small unobtrusive form, the health-and-fitness wearable is designed for round-the-clock health monitoring, said Samsung. The ring has a lightweight form factor, varying from 2.3g to 3g. The ring is offered in nine sizes — all made from Grade 5 titanium and boast 10ATM water resistance.

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The Budget Show with 

Episode 13

UNION BUDGET 2024 WILL EVS GET CHEAPER?




▶ Watch the pre-discussion on Budget 2024 in The Budget Show with BS.



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