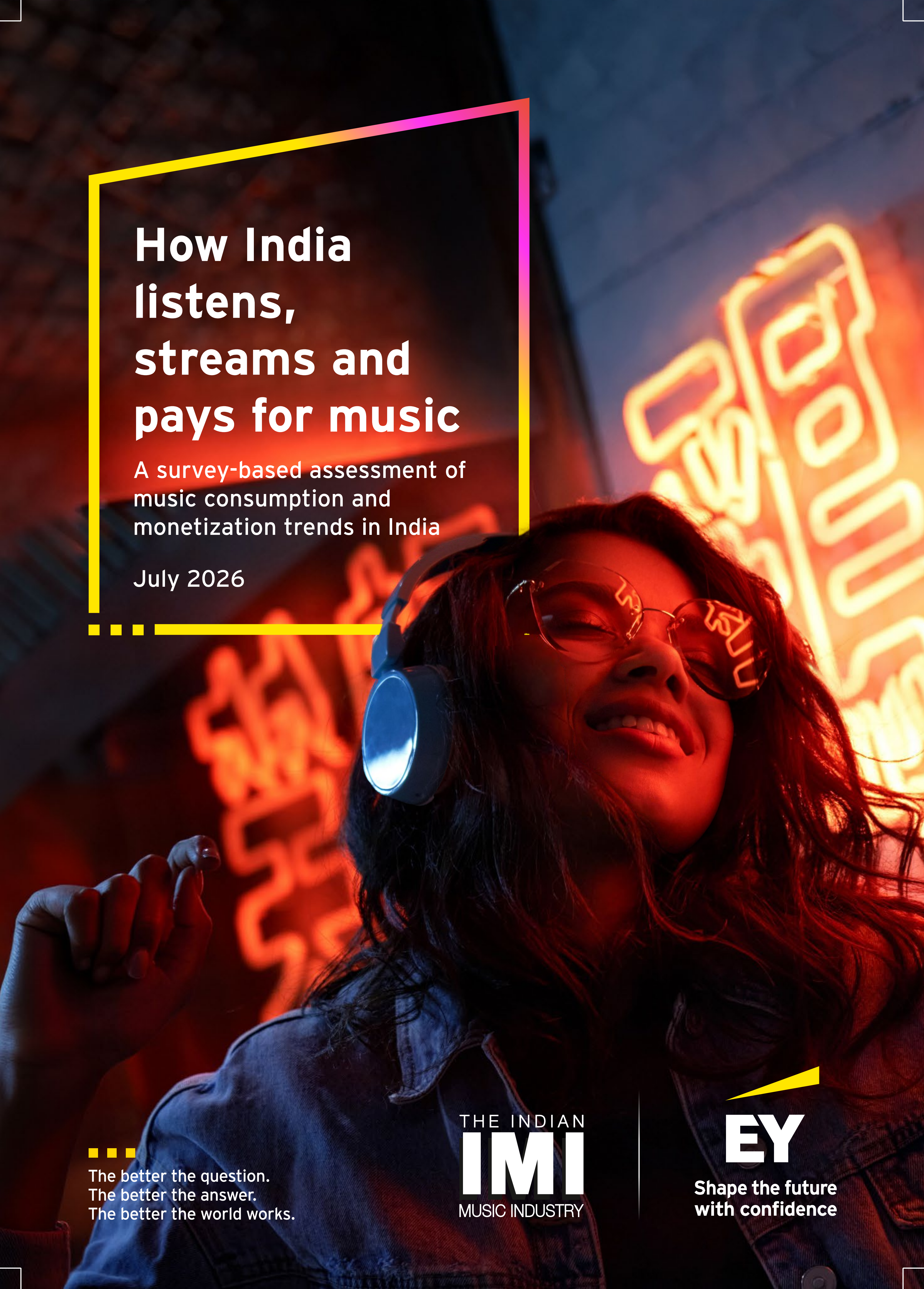


How India listens, streams and pays for music

A survey-based assessment of music consumption and monetization trends in India

July 2026

The better the question.
The better the answer.
The better the world works.

THE INDIAN MUSIC INDUSTRY (IMI)

EY
Shape the future with confidence

Foreword

The future of music will be shaped not just by how widely it is heard, but by how deeply it is valued.

In India, it flows through every moment of life, from celebration to introspection, binding generations through melody and rhythm.

As creators, we pour lifetimes into a few minutes of music. Behind every song lies an ecosystem of composers, lyricists, singers, musicians and technicians, all working to transform inspiration into something timeless. While technology has made music more accessible than ever, it has also created a paradox—music consumption is at unprecedented levels, yet its perceived value has diminished.

The rise of digital platforms has democratized access, placing millions of songs within reach of every listener. But in doing so, it has also fostered a culture where music is often expected to be free. This shift, if left unaddressed, risks weakening the very foundation of the music industry. Because music, like any art form, needs more than passion—it needs sustainability. This report highlights a critical inflection point. While engagement with music remains near universal, monetization remains limited, creating a disconnect between consumption and compensation. Bridging this gap is not merely a commercial necessity—it is essential for preserving creativity and ensuring that artists continue to innovate, experiment and inspire.

Paying for music is not just a transaction; it is a statement of value. It supports not only established artists but also emerging voices across regions and genres, enabling them to create without compromise. A strong subscription ecosystem fuels the entire value chain—driving investment, nurturing talent, and expanding the cultural footprint of Indian music globally. India stands at a moment of immense opportunity. With the right balance of innovation, differentiation, and consumer awareness, the industry can unlock significant growth in paid music consumption. More importantly, it can redefine how music is valued—not as a background utility, but as an essential and enriching part of everyday life.

Badshah
Composer, Singer, Performer

India stands at an inflection point in the evolution of digital music.

Engagement with music is both deep and universal. Ninety-six percent of smartphone users listen to music, and most do so for over an hour each day. Yet, monetization remains significantly under-penetrated.

The music ecosystem must view this not as a challenge, but as a generational opportunity. Today, only a fraction of users pay for music, despite the demonstrated willingness of a majority to do so under the right conditions. This highlights a clear mandate: to fundamentally reshape how consumers perceive the value of music.

This EY-IMI collaboration report underscores three priorities for the industry. First, elevate music from a background utility to a premium, indispensable part of everyday life. Second, create a sharper, more tangible distinction between free and paid experiences—through superior quality, seamless functionality, and meaningful exclusivity. Third, innovate beyond traditional listening to build richer, more connected experiences—integrating music with social interaction, live events, and the broader creator economy.

Encouragingly, the foundations for growth are strong. India's digital ecosystem, combined with bundling, partnerships and continued product innovation, is positioned to significantly expand the paid subscriber base in the coming years. As an industry, the collective task is clear: to unlock the full value of music for consumers, creators, and platforms alike—and in doing so, shape the next phase of India's digital entertainment journey.

This report contains findings from several insightful surveys and discussions. I am sure you will find it interesting and insightful.

Ashish Pherwani
Partner, EY LLP (India)

Foreword

Blaise Fernandes
Chief Executive Officer, IMI

Art requires more than just inspiration; it requires economic oxygen.

For millennia till date, in India, a musical score is part of our day-to-day lives. Our monsoons are welcomed with ragas; the multiple harvest seasons have their original songs. There are songs to be sung at birth and at death across various states in India. Every part of our traditional wedding ceremonies from the roka, ring ceremony, baraat, pheras to the vidai has their own set of songs. In recent times, pre and post wedding cocktail parties are choreographed to Bollywood and regional beats. Our quietest moments, be it meditation or yoga or just self-introspection, are stimulated through either voices or musical instruments through a speaker or headphones. Music in India is art, culture, heritage but it also happens to be an industry; it is this industrial music complex consisting of authors, composers, performers, musicians, record labels and publishers that keeps the wheels of the industry turning.

Digitization has created a paradox. In the physical era, the consumer was willing to pay for LPs, Cassettes and CDs but now, music is available all at one place via digital service providers, like JioSaavn, Gaana, Spotify, Amazon and Apple. In the digital era where 40% of India's population i.e. 584 million smartphone users exist, music is truly democratized and consumption keeps scaling new highs every month, yet the willingness to pay for it is astonishingly scarce.

The digital revolution, which gives a consumer access to millions of tracks on just one app, inadvertently fostered a culture of "free music". Piracy gave way to "freemium" models supported by advertisements, leaving the average consumer with the impression that music, like air, should simply exist without a price tag. But art requires more than just inspiration; it requires economic oxygen.

This IMI – EY report arrives at a pivotal moment in the evolution of the Indian music ecosystem. It seeks to address a fundamental truth that we, as a society, can no longer afford to ignore: **A non-paid for music ecosystem eventually negatively impacts the creators and copyright owners. Sadly, it is the creators and copyright owners, the epicenter of the music industry, who pay the ultimate price. Record labels – DSP's and Creators must work together towards a tiered paid ecosystem. An emerging market like Brazil has over 30 million paid subscribers[1] when compared to India's 14 million paid music subscriber base. The number #1 market in the world is the United States which has 106 million.[2] In 2015, the music industry in China ranked behind India. However, with an over 171 million paid subscriber base[3] in China's music streaming market, China has propelled its music industry to the number #2 spot globally in terms of streaming revenues. The paid ecosystem in China has enabled the discovery of new talent across its various provinces.**

Paying for music is not merely a commercial transaction; it is an endorsement of the Indian culture, which we, Indians, want to see preserved, thriving and crossing our state and national borders. On an average, 90% of content consumed in India is "made in India". When a listener subscribes to a premium service, that revenue passes through the entire creative and copyright value chain. It ensures that the lyricist can now afford to spend more days and, in many cases, nights chasing the perfect "mukhda".

A robust subscription economy is the much-needed fuel for the independent artist from Northeast India or the classical prodigy from the South to fund their next pet project without compromising their vision. There is also the multiplier effect, which helps local audio engineers, musicians, studios and instrument makers to survive in and innovate for the digital era.

Thanks to the digital era an unprecedented explosion of diverse musical genres - from regional hip-hop and folk-fusion to electronic music and modern ghazals - is crossing boundaries within India and is not confined to its geographical area of origin. However, to sustain this phenomenon across various states, to discover new talent and to take Indian music global, we must transition from being passive consumers to active patrons. A thriving creative economy cannot be built on the fragile foundation of advertising revenue; it requires robust, direct commitment from the fandom by way of subscription.

Globally, we have seen Latino music thrive thanks to an active subscription base. In 2025, the Latin music industry's total recorded music revenue stood at USD1.9 billion (INR16,560 cr), with revenues of USD1.4 billion being generated from exports. To pay for music is to respect your idol behind the melody. It is an acknowledgment that the melodies which stay with you through various phases of your life are worth the price of the beverage of your choice on a monthly basis. It is time for millions of listeners in India, aka the fandom, to not just listen to, but to value the music.

[1] https://www.midiaresearch.com/blog/brazil-climbs-the-global-top-10-a-new-era-for-the-music-market
[2] https://www.riaa.com/riaa-reports-us-recorded-music-annual-revenue-achieves-new-high-of-11-5-billion-in-2025/
[3] https://www.musicbusinessworldwide.com/on-the-china-paradox/

C O N T

E N T S

01 Executive summary

There are **14 million** paid music subscriptions in India as of December 2025, a fraction of the paid video streaming subscriptions, which have crossed 200 million

IMI and EY surveyed over **15,000** smartphone owners to assess their willingness (or otherwise) to pay for music streaming. The insights indicate:

96% of smartphone owners consumed music, of whom 80% listened for over an hour a day

60% of smartphone users listened to music on DSPs, compared to 32% on YouTube

38% of smartphone users had ever paid for music, while 86% had ever paid for video (including bundles)

Respondents who paid for music did so primarily to avoid ads and for premium features

Respondents who did not pay for music could not adequately differentiate paid and free services and considered free platforms like YouTube to be adequate for their needs

Correspondingly, **39%** of respondents would never pay—70% of which would shift to free YouTube while 28% would move to pirated sources

Drawing on survey findings and focus group inputs, unlocking the full potential of paid music streaming in India will require the industry to:

- Position music as premium content that is central to everyday life and well-being
- Create stronger differentiation between free and paid offerings
- Develop multi-purpose entertainment apps that enable shared listening and connect with live experiences and the creator economy
- Refine bundling and pricing strategies while strengthening visibility across discovery platforms

61% were willing to pay if all free options ended and the price was reasonable

02

About music streaming in India

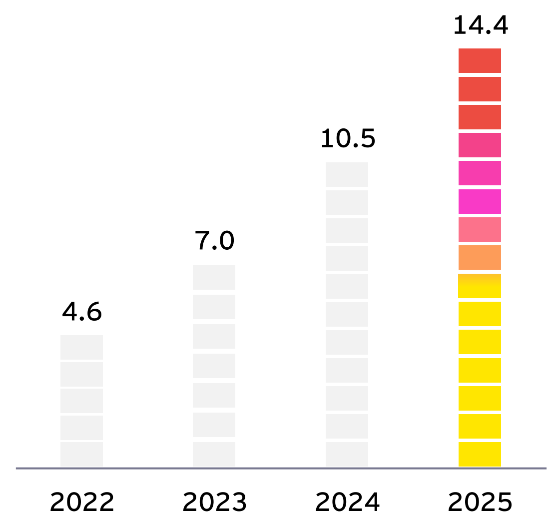
India represents one of the fastest-growing digital music markets globally, driven by smartphone penetration, affordable data and a young demographic profile. Music consumption has shifted from traditional formats to streaming platforms, with both global and domestic players competing for users. Despite high engagement, monetization remains low due to the prevalence of free alternatives. However, broader OTT adoption indicates a latent willingness to pay.

Music streaming has several players

- Global streamers operate in India, including Spotify, Apple Music, YouTube Music/ Premium and Amazon Music
- Domestic streamers such as JioSaavn and Gaana also operate
- None of the players release subscriber data. As a result, we are unable to estimate the size of the music streaming audience accurately
- Industry discussions indicate that the total music streamers are estimated to be between 175 million and 220 million

There were around 14 million paid music subscriptions in 2025

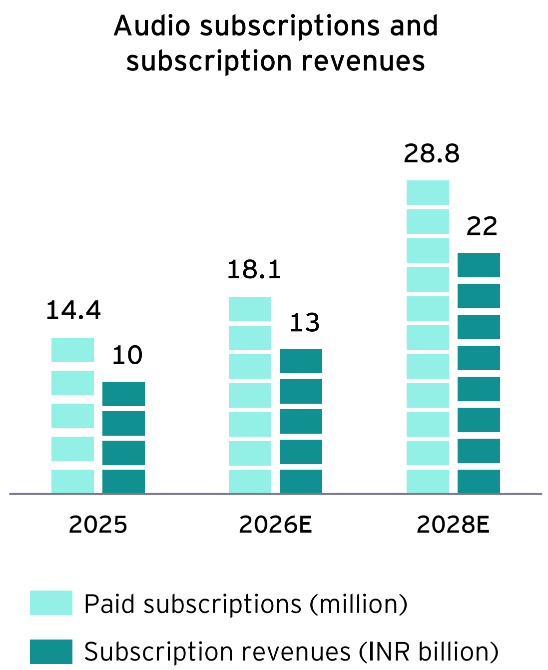
Paying music OTT subscribers (in millions)



FICCI-EY M&E report 2026

- Our discussions and reviews of various dashboards indicate a paid subscription base of around 14 million, which has grown steadily since 2020
- Growth in 2025 was 37% as streamers pushed paid features and benefits, as well as added friction to free products

Paid subscriber base could reach over 28 million by 2028



FICCI-EY M&E report 2026

- The market has the potential to grow its paid subscriber base to 28-30 million by 2028, if current monetization initiatives continue
- The growth will be driven by:
  - Continued efforts by the industry to increase friction in free products
  - Introducing new and aspirational features in paid products
  - Improved customer experience
  - More artists, including across grassroots music
  - Partnerships
  - Fall in the number of music-led radio stations
- We expect telco bundling, e-commerce bundling and tiered offerings to play a significant role in enabling this growth, with average ARPU at INR1 per day or thereabouts
- In the long run, industry CEOs we met estimate the total market potential to be between 50 million and 75 million paid subscriptions

Growth drivers

Several macroeconomic and industry factors, some of which are detailed below, have fueled the growth of music streaming and paid OTT services overall:

- India is the world's fastest-growing major economy with 6.5% real GDP growth in 2025 and is expected to become the world's third largest economy with a projected GDP of US$7.3 trillion by 2030[4]
- Smartphone penetration has crossed 584 million in 2025, and could reach 735 million by 2030[5]
- India's expanding vehicle base is a significant structural driver of music consumption. India's roadways are bustling with over 400 million registered vehicles as of 2025, a significant increase from 326 million in 2020[6]. According to SIAM, in FY 2025-26, passenger vehicles posted sales of 46.43 lakh units with a growth of 7.9%[7]
- Private mobility is expanding rapidly, with passenger vehicle dispatches from manufacturers to dealers growing at 25.4% YoY as of April 2026. Passenger car dispatches rose 32.7% to 1.2 lakh units during the month (April 2026)[8]
- India has among the lowest data charges in the world and boasts over one billion active mobile broadband connections as of December 2025[9]
- Over 20,000 songs are released a year[10]
- India's young audience (65% of India's fast-growing population is under 35 years of age[11]) is a key driver of digital consumption
- YouTube's scaled app system boasts 518 million monthly active users, while Meta's platforms exceed 600 million[12]

[4] https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/jun/doc2025616570701.pdf
[5] EY estimates using Comscore and Ericsson data
[6] India's Vehicles Ownership per State: 2025 Insights
[7] Society of Indian Automobile Manufactures
[8] https://www.ibef.org/news/passenger-vehicle-dispatches-rise-25-4-yoy-to-4-37-312-units-in-april
[9] TRAI | includes dual SIMs in phones and temporarily inactive connections
[10] EY and IPRS estimates
[11] https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/sep/doc2024927403201.pdf
[12] FICCI-EY M&E sector report 2025

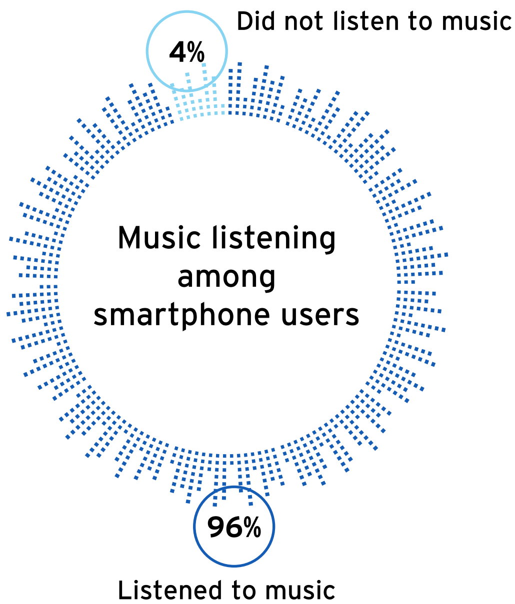
03

Survey findings

Research partner: RedQuanta

This section represents the findings of a survey conducted by RedQuanta during March and April 2026. The survey covered 15,373 smartphone users, with 60% from metropolitan cities, 60% male, and 80% aged 16 to 40 years. Focus group discussions provided further insights, which are presented with the relevant graphs in this section.

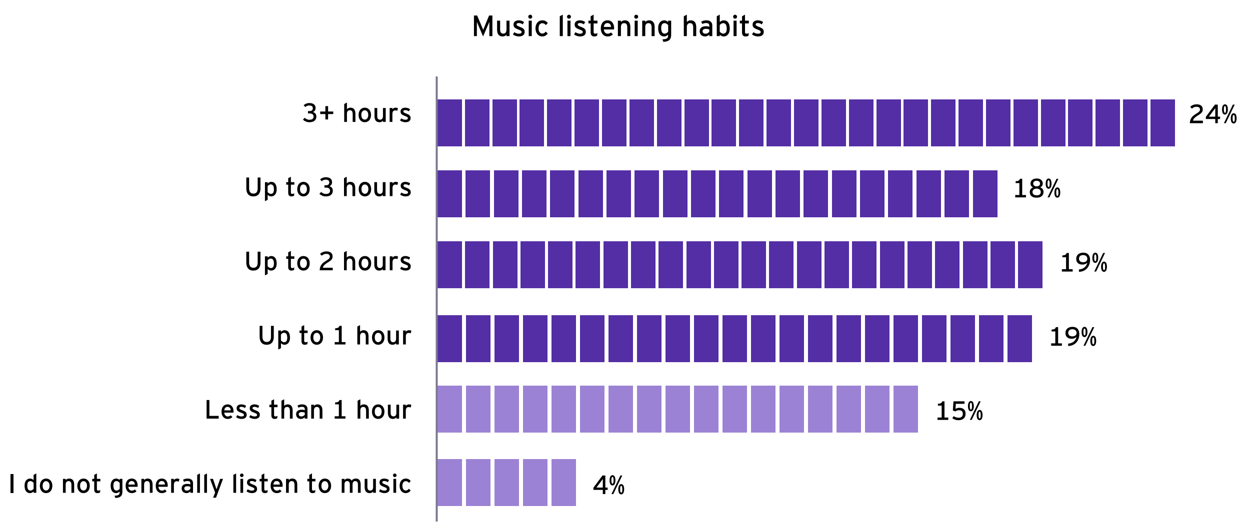
96% of smartphone owners listen to music



% of respondents | Q. Do you listen to music on your smartphone?

- Music often starts the day as a response to silence. Participants start their day by switching something on because it feels "too quiet"
- Throughout the day, usage is highly situational: high-energy music while commuting or at the gym, softer tracks for focus and calming music at night
- In some cases, music is so ingrained that it becomes subconscious for some respondents, e.g., humming while working

80% of music listeners listen for over an hour per day

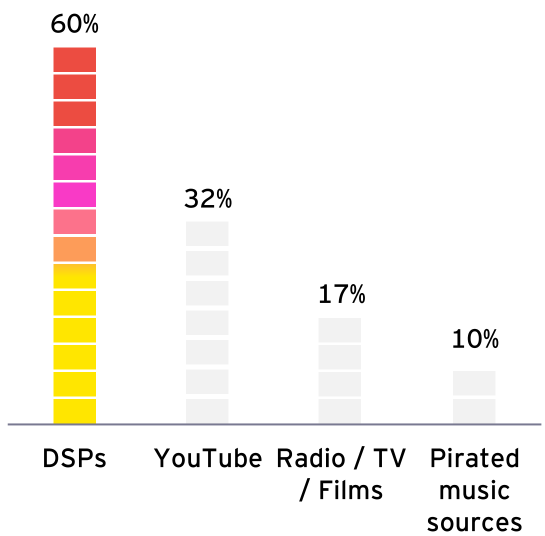


% of respondents | Q. How much music do you typically listen to in a day?

- 96% of respondents listened to music every day, of which 80% listened for at least an hour daily
- There were minimal differences noted across geographies, gender or age, indicating strong engagement across demographics

60% of respondents use digital service providers (DSPs)

Platforms used to listen to music in the past three months

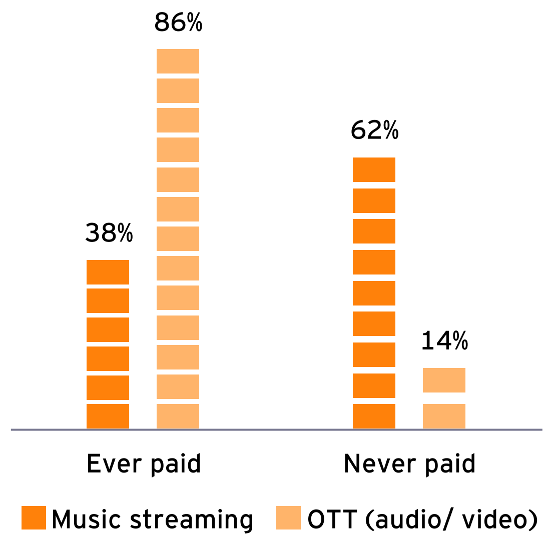


% of respondents | Q. Which of the following apps have you used to hear music in the last three months?

- 60% of respondents used DSPs, while 32% used YouTube, though YouTube was the single largest platform for discovery
- Music discovery is primarily visual-first, driven by reels and short-form video
- Users typically move to streaming platforms for the full track only after the content creates a strong emotional hook

Only 38% of respondents had ever paid for music streaming, including bundles

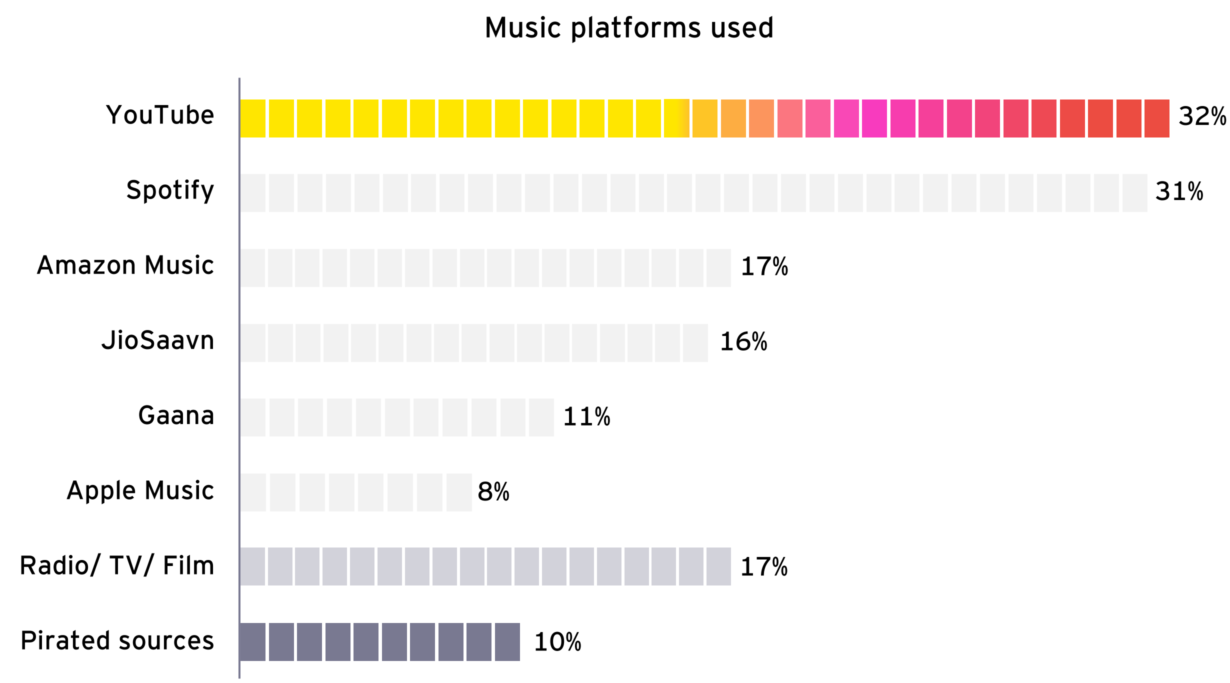
Ever paid vs. never paid



% of respondents | Q. Have you ever paid for a music streaming service? / Do you use any paid video or audio online services?

- 38% have ever paid for music versus 86% for OTT, indicating a monetization gap possibly driven by access to exclusive content
- Of the 38% of respondents who had ever paid for music, 90% had used other paid OTT services
- DSPs are preferred for structured, uninterrupted listening moments such as workouts, commutes and focused work sessions where users want seamless playback

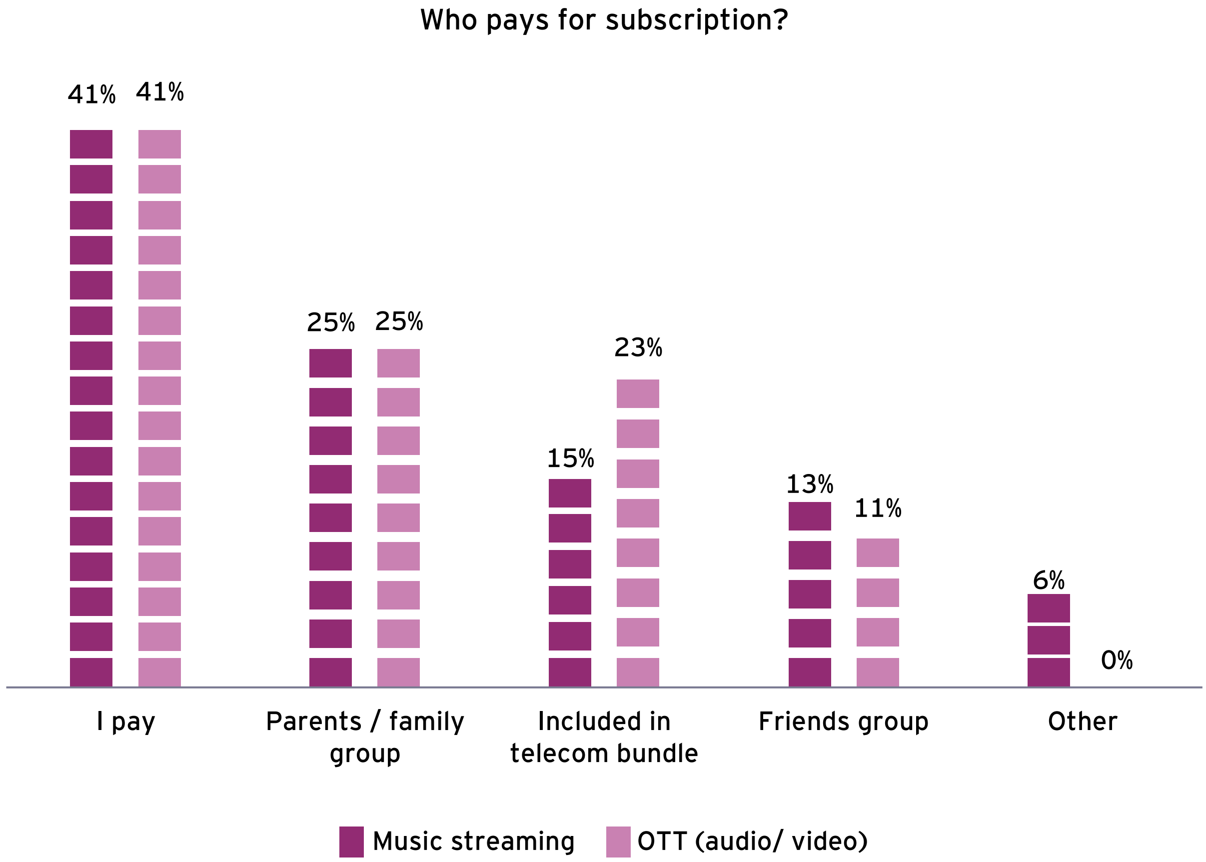
YouTube is the most preferred audio platform among respondents



% of respondents | Q. Which of the following apps have you used to hear music through, in the last three months?

- YouTube is seen as a default, all-in-one platform not just for music but for karaoke, dance, podcasts, or even learning
- Especially in social settings, music becomes a shared, screen-based experience, which naturally pulls users to YouTube
- Platform choice is very use-case driven and happens in the moment
- Users switch fluidly across platforms based on use-case, features, and availability rather than platform loyalty. Some examples cited by our focus group discussion participants included:
  - Spotify for playlists
  - Apple Music for high-quality audio and seamless device integration
  - YouTube when searching for specific song versions or when seeking visuals
  - Bundled apps for passive or offline listening

Bundling provides benefits for streaming platforms and consumers

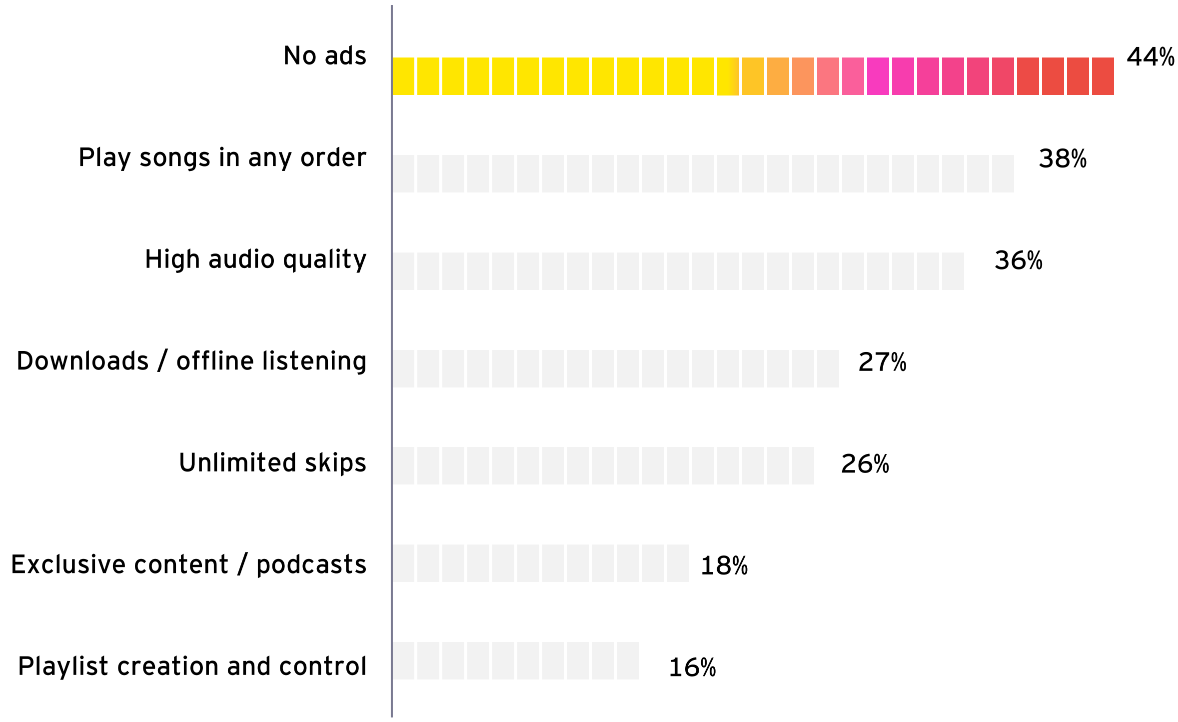


% of respondents | Q. Who pays for your music subscription?/ Who pays for your video/ audio online subscription?

- 41% pay themselves, 25% via family and 15% through telecom bundles, highlighting growth opportunities in bundling
- However, bundling drives usage but not necessarily value
  - Respondents often used bundled services because they came free (e.g., Amazon Music with Prime). However, this does not translate into strong attachment or perceived standalone value
- If the bundle disappears, behavior splits between conversion and dropout

Ad avoidance was the most important factor for those who had paid for music

Reasons for paying for music for those who ever paid

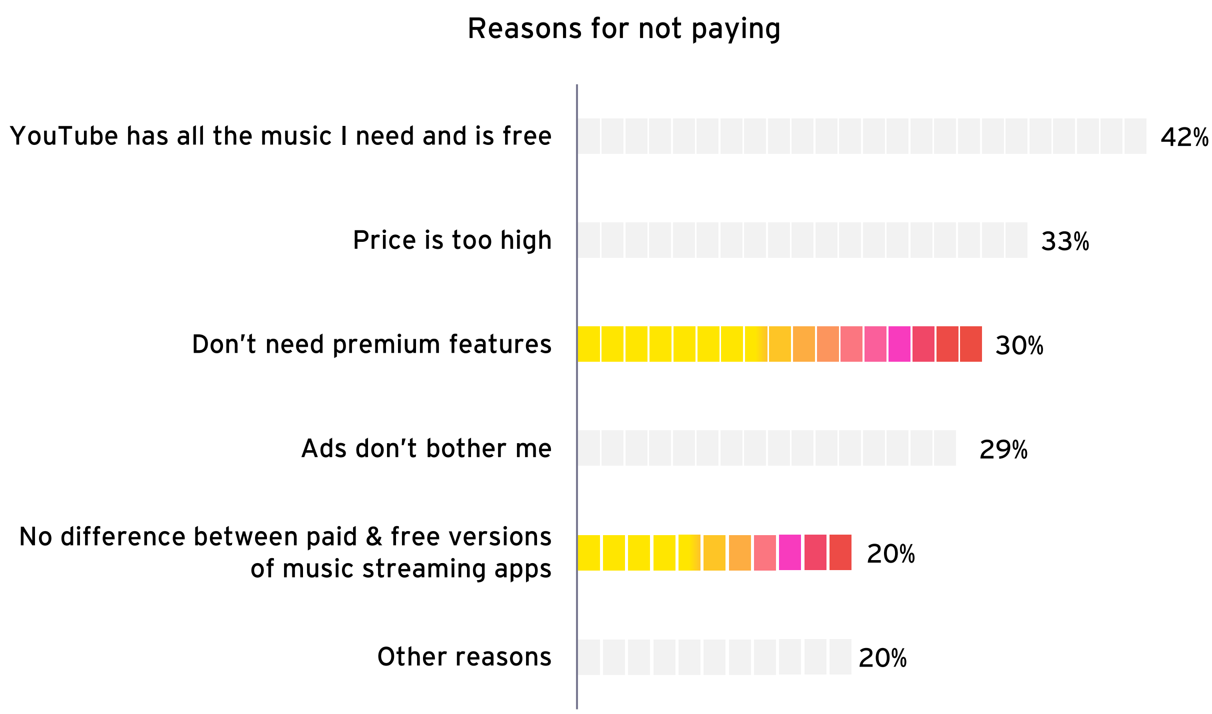


% of respondents | Q. Top reasons for paying for music (Choose up to three)

- Payment decisions are tied to specific high-friction moments, such as:
  - Repeated ad interruptions breaking a flow moment, such as when exercising at the gym or when commuting
  - Inability to access music in low or poor network areas
- Paid users especially value audio quality, a cleaner UX, and device integrations such as wearables
- Offline listening becomes critical in low-network environments (metro, flights, travel and trekking), where DSPs offer a clear advantage over free platforms

- Key drivers to pay, based on responses from those who had ever paid for music, included ad-free listening and premium features:
  - Premium features were referred to as those which let users take control of their music, such as the ability to create playlists or enjoy higher sound quality

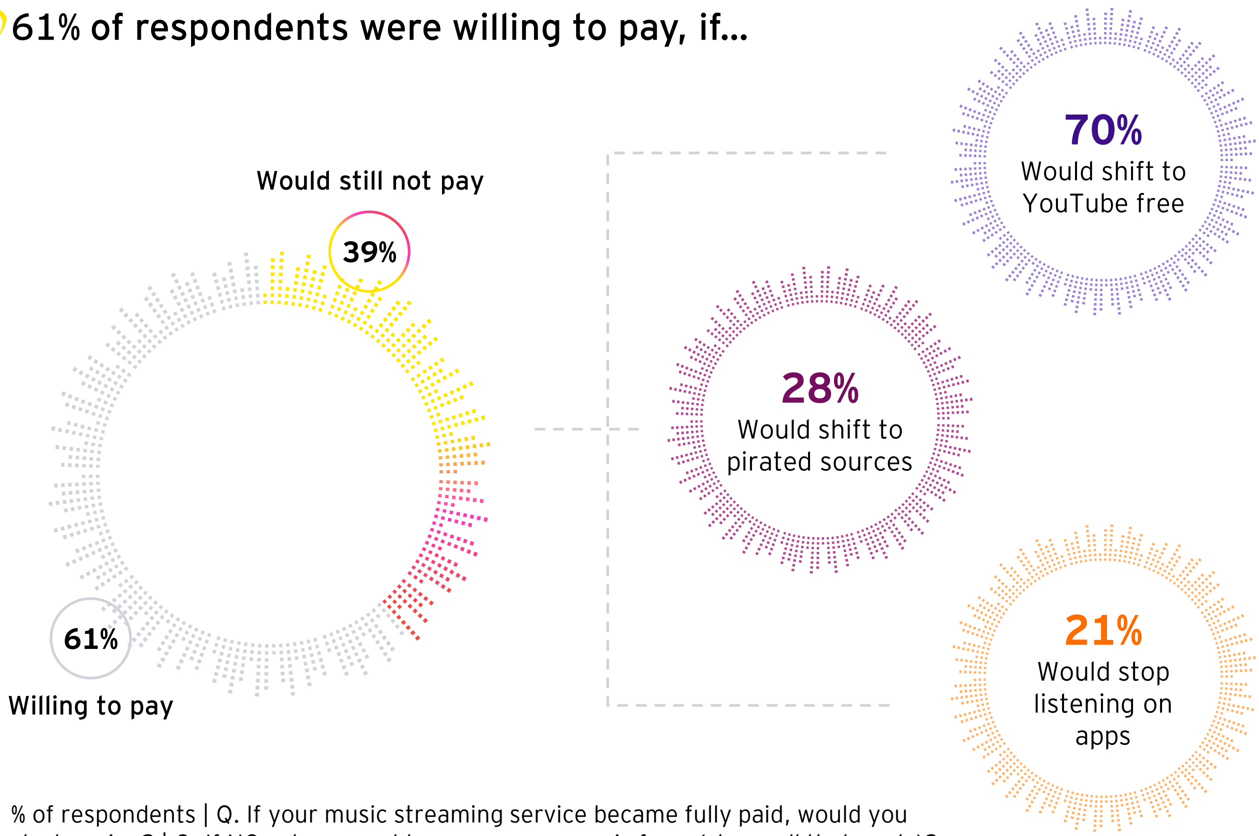
There is a clear need to strengthen value differentiation between free and paid offerings



% of respondents | Q. Why do you NOT pay for music? (Choose up to 3)

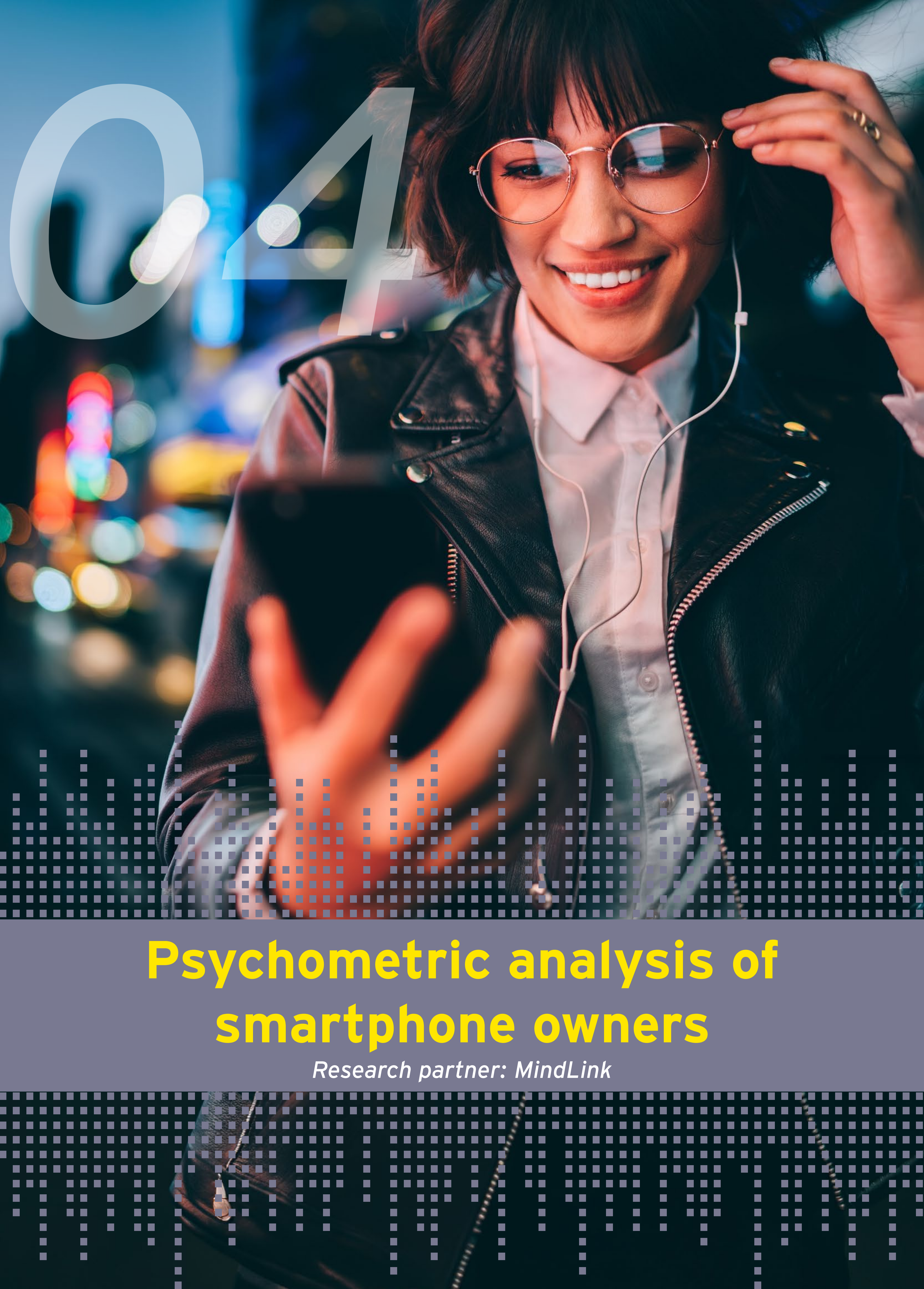
- Among respondents who had never paid for music, the barriers included a lack of differentiation between free and paid products and the availability of free alternatives like YouTube, which they felt had all the content they required
- Even when friction exists, users actively find workarounds such as switching apps or waiting for ad-free windows. Many also shift to YouTube for specific use cases (e.g., choreography), where precise navigation and repetition are easier
- Ads interrupt key flow moments, but are tolerated when short or infrequent
  - Some users even differentiate between good ads (nostalgic, engaging) vs. intrusive ones
  - Others bypass ads altogether by closing the app or switching platforms

61% of respondents were willing to pay, if...



% of respondents | Q. If your music streaming service became fully paid, would you start paying? | Q. If NO, where would you consume music from (chose all that apply)?

- 61% would be willing to pay only if:
  - All free options were removed
  - The price was reasonable (average value from the survey indicated a number below INR100 per month)
  - The subscription is bundled with another popular service
- However, 39% would not be willing to pay under any circumstances:
  - 70% of these respondents would shift to YouTube
  - 28% would move back to pirated sources
  - 21% would stop using music apps
- When placed in a no-free scenario, respondents say they would be willing to pay, but more as a necessary adjustment than genuine willingness
- Focus group discussions indicated that music is perceived as ambient and substitutable. In contrast, video is viewed as intent-led and exclusive—requiring time, offering premium content, and enabling shared viewing. As a result, users are more willing to pay for gated content (video) than for abundant content (music)
- When we asked users to imagine an ideal music app, the key themes emerged as:
  - An app that understands what they are doing and adapts. This includes:
    - Identifying songs in real-world settings
    - Auto-suggesting music based on the activity users are performing, e.g., exercising, commuting and relaxing
  - An app that can integrate with experiences (concert discovery, live streams)
    - An app that enables social and shared listening
    - An app that extends into adjacent contexts, e.g., syncing music with gaming environments or other background experiences



Psychometric analysis of smartphone owners

Research partner: MindLink

MindLink surveyed over 2,200 smartphone owners to provide psychographic insights across areas such as music consumption (foreground vs. accompaniment), comfort with paying for digital products and services, spending behavior, peer and social influence, ownership vs. access orientation, and perceived value of music.

Broadly, the respondents were broken into three cohorts based on their responses:

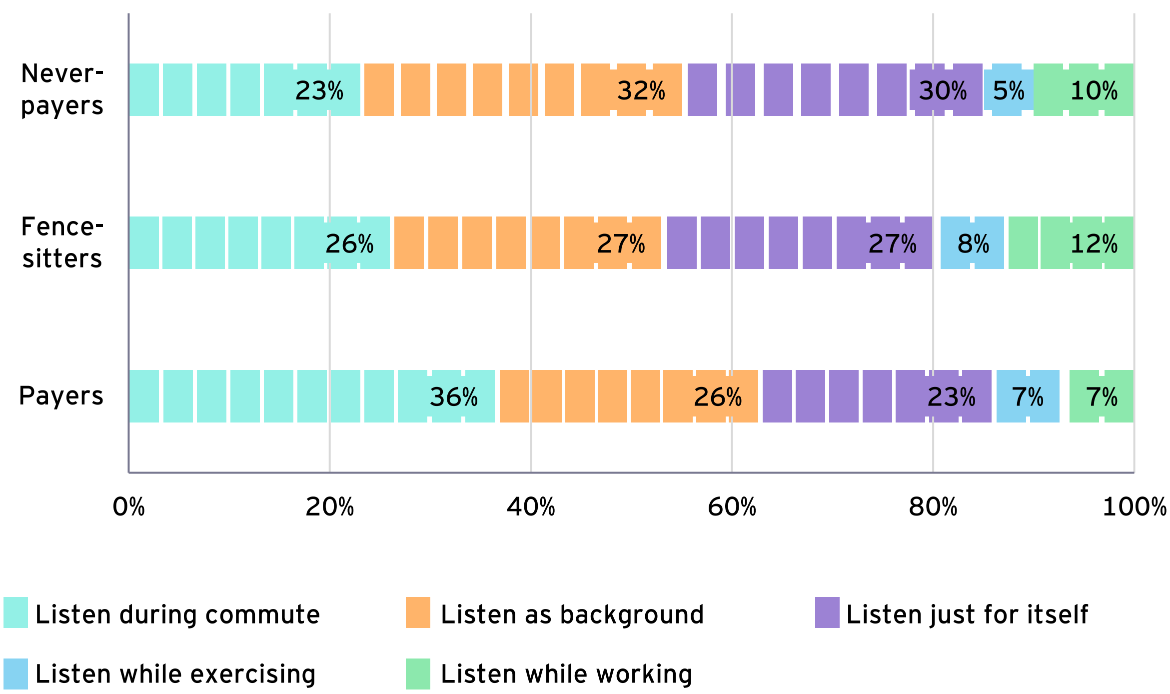
- **Payers** are ones who have an active paid subscription
- **Never-payers** are the ones who use YouTube for music and do not listen to music on apps
- **Fence-sitters** are the ones who use free versions and would pay if had no other choice

The survey results indicated

- Payment resistance for OTT products appears to be driven more by ideology than economics. As a result, marketing efforts targeting 'Never-payers' may have limited impact:
  - In the case of Never-payers
    - 49% say music OTT is not worth paying for
    - 47% rarely spend on non-essentials
    - 36% felt it was wrong to pay for digital products/ services when free options existed
  - Interestingly, the sentiment that "it is wrong to pay when free options exist" was also reflected in the other two buckets
    - 29% of Fence-sitters
    - 9% of Payers
- Fence-sitters provide a monetization opportunity since they are already comfortable using digital services and making digital payments:
  - 27% say paying is worth it when any digital product or service is used regularly; the key is to get them to use the product more regularly
  - 34% pay for the reliability of service
  - Though price is important to them, 22% would pay if they came across a "good offer"
- Marketing is critical to convert free listeners to paid listeners:
  - 59% of Payers and 58% of Fence-sitters paid (or would be inclined to pay) if they read about the digital service or saw it everywhere and got curious

- Bundling may not be a primary entry route, since very few respondents believed bundling would get them to start valuing and using a new digital solution:
  - 7% across payers, Fence-sitters and Never-payers
- Subscription is not the default value construct; ownership and transactions still matter:
  - 38% of Fence-sitters and 33% of Never-payers prefer owning a collection of songs rather than subscribing
  - During our focus group discussion, the theme of music ownership resonated with participants, along with the ability to update their owned songs
- Music is embedded into daily routines (commuting, exercising, working) across all listeners; providing clear cohorts of commuters, music enthusiasts, etc., to market services

Music consumption patterns by audience cohort



05

Ideas for growth in paid music subscriptions

Based on the responses received to the various surveys conducted, as well as inputs received during the focus group discussions, the following could be considered as ways to enable growth in paid music streaming. While these may require additional research or deliberation, we believe that the goal can be achieved through consensus-led industry actions and innovation that keeps the listener's experience at the core of all decisions.

- Define value for music
  - Music is seen as a low-cost utility rather than a high-value product—limiting the perceived need for subscription—and this needs to be changed through messaging that positions music as premium content that is integral to life and happiness
  - Retain existing paid subscribers through sustained value delivery
- Create a distinction between free and paid experiences through superior quality, seamless functionality and meaningful exclusivity
  - Premium features such as superior sound quality, technology-interventions and personalizations, exclusive news and shoulder content could be made available behind a paywall;
  - Encourage the largest free music platforms such as YouTube to aggressively provide offers to go premium
  - Create a compelling reason for consumers to opt for a paid streaming tier by way of broader music product offerings, including online and offline high-quality streaming access to music as well as music videos, that goes beyond standard music listening
  - Create music "ownership" options – either as a number of owned/ downloaded songs or fractional ownership of IP
- Enable multi-purpose entertainment apps
  - Build shared experiences like karaoke, group listening on a bigger screen
  - Explore integrations with the live concerts or events industry
  - Provide exclusive content that is not available on other free streaming platforms—music and non-music—such as creator-led shoulder content and news, as well as live interactions with artists
- Differentiate on context
  - Build context-aware algorithms, e.g., time of day, activity, location, mood, etc.
  - Integrate music with gaming (background music layers)
- Expand bundling with telecom and OTT platforms
  - Increase bundling with video OTT platforms, which are considered as premium content providers
  - Increase bundling with high-reach utility apps with millions of customers such as online banking or investment apps, sports apps, telecom apps, utility apps and colleges
  - Create family-friendly, multiple user plans to increase reach and create trial of premium paid service offerings
  - Consider bundling with news and information apps to create a win-win for both niche OTT segments
- Embed into discovery ecosystems
  - Integrate with short-form video ecosystems. Create a seamless jump from a reel to full track listening
  - Enable frictionless capture of discovery, e.g., if a user likes a song, it can be auto-curated into playlists
  - Explore partnerships or integrations with creator platforms
- Market to the Fence-sitters
  - Market to key cohorts of commuters and music enthusiasts
  - Stop running price campaigns for listeners who believe that music should be free; build look-alikes for the Payers cohort
- Continue to address piracy through enforcement and accessibility
  - Continue regulatory actions against pirated sites, particularly using John Doe orders at the time of important music releases
  - Block such sites at the search-engine level and the ISP level

06

About the report

Methodology and disclaimers

This report has been developed by conducting primary and secondary research, discussions with several companies and industry stakeholders, and by cross-referencing available data points. To the extent possible, the data has been verified and validated.

However, there can be no guarantee that such information as mentioned above is complete or correct as of the date it is received or that it will continue to be correct in the future.

Recommendations are provided to facilitate discussions at an industry level, and may need additional analysis and research before being finalized. The objective of this report is to bring out the current state of the Indian digital music Industry, and work towards growing the industry for all stakeholders.

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Survey results are naturally dependent on the number and quality of responses received. Given the large survey samples, we have not independently reverified the data. The survey of smartphone owners was administered by RedQuanta and responses were directly collected and collated by them. EY cross-verified the collation with the base data. The psychometric survey of consumers was conducted by MindLink on its proprietary panel, and its analysis has been provided in this report; it has not been independently re-verified by EY and is only meant as an idea starter for readers.

Despite our best efforts, errors do creep into this report, which we correct when brought to our notice. Please use the latest updated version from our website.

While this report has been created at the request of IMI, EY has retained complete editorial control over the same.

Glossary

Term	Definition
ARPU	Average revenue per user; used here as the average revenue generated per paid subscriber
CEO	Chief Executive Officer
DSPs	Digital Service Providers (in context: music streaming platforms/ services)
EY	Ernst & Young
FICCI	Federation of Indian Chambers of Commerce & Industry
FY	Financial year ending March 31
GDP	Gross Domestic Product
IMI	Indian Music Industry
INR	Indian Rupee (currency); US$1 = INR90
IPRS	Indian Performing Rights Society
ISP	Internet Service Provider
M&E	Media & Entertainment
MAU	Monthly Active Users
OTT	Over-the-top (typically OTT video, audio or text) services delivered via the internet rather than via traditional broadcast/ cable
PPL	Phonographic Performance Limited
Telco	Telecommunications operator/ company
TRAI	Telecom Regulatory Authority of India
UX	User experience
YoY	Year-on-year

Industry participants

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Saregama Limited

Anushka Ghosh
Saregama Limited

Mandar Thakur
Times Music

Sanujeet Bhujabal
Universal Music

Vikram Mehra
Saregama Limited

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