

INDIA A&M REPORT *2026*

SAMUDRA MANTHAN



10 BIG TAKES | 10 STRATEGIES

INTRODUCTION

Why Now

As organisations plan for the year ahead, several structural shifts are converging:

- Media & attention fragmenting across platforms/ formats
- Digital & AI-led spends rising faster than clarity on outcomes
- Measurement frameworks are under strain
- Increased Leadership accountability for mktg performance
- But conversations only tactical, channel-led, or tool-driven, offering limited help at a leadership decision level.

The India A&M Report 2026 cuts through this complexity and resets the conversation at a leadership level.

The Idea

The India A&M Report 2026 is a digital-first, CXO-focused initiative that brings together strategic interpretation of the evolving advertising and marketing landscape in India.

It is not a trend report.

It is not a platform review.

It is a decision framework.

The report is designed to help CXOs, CMOs, and senior marketing leaders rethink how they approach media, marketing investments, and growth decisions as they prepare for the next financial cycle.

The Report

The Report is curated from a long chat with Dr Annurag Batra in the first episode of MatheMedia Podcast. The report is structured as: a full PDF version, as a summary carousel, a Decision Framework Carousel, apart from reels, Shorts and of course full episodes

Kick Off

SHRIPAD KULKARNI

I am very happy to present the India Advertising & Marketing Report 2026 by the Doyen of advertising and marketing in India, as 10 Takes. There is an Executive Insight, Strategy & CXO Checklist on each.

Now, there is hardly anybody, any leader who has not been interviewed by Dr. Batra. In fact, he has seen this industry from a ringside view, right from the days of satellite TV-led explosion, then the mobile and digital led revolution. And now as we are seeing the huge disruption in marketing led by AI, data and e-commerce. Here he is, with his 10 Big Takes. I promise you he has always been at the forefront so to say in the eye of the storm. How are you Annurag ? It's very nice, for a change, to exchange roles.

DR ANNURAG BATRA

Thank you, Shripad. ***I've been lucky to be part of this industry, first having worked in an advertising agency, media agency, and then over the last 25 years as exchange for media***

to be able to witness the growth of this industry and see every facet and every leader in the industry in the last 25 plus years. I just feel I'm very blessed and lucky to have seen and been able to be part of it. And congrats on starting this podcast

TAKE 01 : Marketing Is Standing on New Ground



Q: So, Annurag, how do you see the huge multi-faceted disruption in Advertising & Marketing we are facing right now?



Over the last two decades, we've often spoken about the convergence of Silicon Valley (technology), Madison Avenue (advertising), and Hollywood (entertainment).

That convergence has now truly and deeply happened over the last three to four years, fundamentally changing the industry.

Broadly, there are three parts within our ecosystem, though these distinctions are already blurring. The first is the client side – the marketing ecosystem, the CMO world. The second is the agency ecosystem: media agencies, creative agencies, and multiple specialist agencies such as PR, performance marketing, experiential, programmatic, and CX. The third is the media platforms. All three are changing at the same time, creating disruption across the entire value chain.

Because of this, staying ahead requires first understanding what is happening across these three ends. To use an analogy, Samudra Manthan hota hai – usme se vish bhi nikalta hai aur amrit bhi. I believe the vish has already come out, and the amrit is now emerging. This churning is very much underway, making it a fascinating time.

Every phase of change brings challenges, often as opportunities in disguise. The reality is that we don't know the future, so the only sensible approach is to return to strong fundamentals and get the basics right.



Executive Insight

· Technology (Silicon Valley), advertising (Madison Avenue), and entertainment (Hollywood) have now truly converged in the last 3–4 years. This convergence is reshaping all three pillars of the A&M ecosystem: client organisations, agencies, and media platforms. The system is in "Samudra Manthan" mode – churning out both Veesh (legacy drag) and Amrit (new opportunity). The churn is throwing up both risks and opportunities in equal measure.

What It Means for Indian A&M Leaders

- Leadership teams can no longer treat tech, media, and content as silos
- All must go back to basics: clarity of value proposition, customer understanding, and growth model
- Those who cling to legacy structures face a "Nokia moment" risk
- The converged world rewards integrated thinking and penalises silos
- CXOs must reframe "marketing" from Communications to a growth engine

Strategy – What CXOs Should Do Now ?

- Break silos: Get marketing, digital, tech, content, sales around growth metric
- Redefine processes: Rebuild planning flows to reflect converged journeys: (content → community → commerce)
- Reboot systems: Upgrade data, measurement, and workflow platforms for cross-channel optimisation
- Reset partnerships: Evaluate agencies for convergence capability, not channel expertise alone
- Re-skill the team: Invest in leadership that understands growth systems, not silos

CXO Checklist – Are You Ready?

- Do we have a single, converged view of customer, content, and commerce across all touchpoints?
- Are tech, media, and creative partners aligned to one growth narrative, or still operating as separate lanes?
- Have we mapped where "poison" (legacy drag) and "nectar" (new opportunity) sit in our portfolio?
- Is our organisation structure still channel-based, or converged around customer journeys?
- Can we explain in one page how convergence is changing our category in the next 24 months?

TAKE 02 : Media Is Not a Choice. It's a Stack.



Q2: How do you see this Samudra Manthan affecting media Companies?



Media companies are not in the business of newspapers, websites, television. They are in the business of brands and audiences. So we are in the business of content and brand.

Whether it's a ZTV or a ZTV, it's repurposing. Now the consumption may happen through an over-the-top platform. YouTube is the biggest. But...Connected TVs are a reality, YouTube is a reality, the influencer ecosystem is reality. So there is a linear TV is being chipped at. You may not be teenager, but we are on our screens getting news consumption. Online is big. I mean, people are watching news channels on YouTube. There is a show on the rise and fall of MX player. I think it's only risen, but you know, it's on TV. Talked of entrepreneur who I met almost seven, eight years back. And he's become a celebrity. Television made him the celebrity.

Linear TV is being chipped at. It has to keep pace. It has to reinvent. The pricing may be reinvented. But it is still very very big in India as of today. Five years from now, I don't know. But today it is. People talk about newspapers being dead. India is different. Maybe 5-10 years we may reach there. Dhanik Bhaskar has done 300 crores plus profit. Look at Times of India. Look at HT. Ananda Vikatan. They are all building digital businesses. Look at the advertising, volume, share of advertising in newspapers. The experiential media is growing. the last year, look at the economy around gigs, economy around music concerts, record numbers attending, it's spill off on the economy. We're going to malls. While we like to get things through quick commerce platform, the experience of shopping is still there. Go to a mall.

So clearly mainstream media, at least in India, has some more years to be in its prime. But every medium has its unique quality and advertisers come to it for that. The viewers or readers come for it.



TAKE 02 : Media Is Not a Choice. It's a Stack.

DECISION FRAMEWORK

Executive Insight

· Media is fragmenting rapidly across platforms and formats, and attention is splintering across Linear Media, Connected TVs, YouTube, social, OTT, influencers – each with sticky audiences. In India, media operates as an AND market, not either/or. Every medium – Linear TV, print, digital, OTT, influencers, experiential – has unique audience loyalties and advertiser payback, and will coexist for some more years

What It Means for Indian A&M Leaders

- Media must reinvent its business model, pricing, and content approach
- The next decade belongs to media companies that own multiple formats and tell integrated stories
- The myth of "one winner" media channel is over; success lies in understanding unique audiences
- Brands must develop fluency in multi-format content – repurposing for TV, OTT, social, print, experiential
- Measurement must evolve to show true cross-media contribution, not single-channel attribution

Strategy – What CXOs Should Do Now ?

- Adopt uniform measurement: Demand a single, credible framework across all media
- Design multi-format content: Build content as modular – capable of adaptation across formats
- Map audience loyalty by medium: Understand which audiences are sticky to which media and why
- Invest in media remix capability: Build in-house expertise in adapting creative across formats
- Question vanity metrics: Optimise for business outcomes and audience progression, not impressions

CXO Checklist – Are You Ready?

- Do we know which audiences are sticky to which media, and why?
- Can we produce a core narrative and adapt it credibly across TV, digital, social, and Influencer Media ?
- Do we have a measurement framework showing true contribution across media?
- Have we tested and proven ROI across all media we're investing in?
- Are we treating "media" as a growth lever, or as a cost line to minimise?

TAKE 03 : More Agencies. Less Accountability.



Q: How is the Samudra Manthan manifesting among Agencies?



WPP has seen a change in guard, and MasterCard clearly articulated that WPP won the business because of its AI and technology capabilities. Publicis, meanwhile, is growing taller and stronger, having made sustained acquisitions over the last decade across tech and services, and successfully integrating them into its offering. Dentsu, a giant in Japan with a very strong balance sheet, has been evaluating the hiving off of its international operations. Martin Sorrell, a towering figure in advertising services, has also faced headwinds — his S4 Group did not have its best couple of years. At the same time, the economics of creativity and media services are changing dramatically. Earlier, a half-million-dollar or million-dollar ad was common. Today, with AI tools, similar work can be done in 20–30 lakhs, and in some cases even as low as 10 lakhs.

Creative production is becoming far more cost-efficient, time-efficient, and resource-efficient. Media fees are also under pressure, sub 3%.

Then there are the Big Four and specialist marketing consulting firms, who are increasingly taking away consulting dollars. In fact, the Big Four today have more marketing and marketing-consulting assignments than many traditional agencies.

At the high end, agencies are competing with consultants; at the lower end, ex agency talent-led agencies are emerging, operating half the fees. Add to this a wave of young specialist agencies, and the big conglomerates are now facing what I call the Nokia problem in advertising.

CONSULTING FIRMS

TECH

8

CONSUMERS

Executive Insight

· The global advertising agency model is in crisis. Agencies face a three-front squeeze: AI and automation are commoditising creative production; strategy consulting is being stolen by Consulting firms; and high-reputation talent is starting boutiques at half the fees. This is the "Nokia moment" in advertising.

What It Means for Indian A&M Leaders

- Agencies must move from transaction-based pricing to outcome-based partnerships
- The old playbook of "hire smart creatives and sell their time" doesn't work
- Agencies that are purely creative or purely media may be disrupted faster
- Boutiques and specialist shops will continue to siphon talent and clients
- The new agency model looks less like a traditional agency and more like a client-embedded growth partner

Strategy – What CXOs Should Do Now ?

- Redesign delivery: Move from time-and-materials to outcome-based or value-share partnerships
- Focus on outcomes, not credentials: Measure agencies on business impact
- Build orchestration capability: agencies are networks, develop internal ability to integrate them
- Watch out: best talent is leaving agencies
- Rethink fee structure: Tie agency fees to business outcome with upside for beating targets

CXO Checklist – Are You Ready?

- Are we evaluating agencies primarily on impact to business metrics?
- Do we have a single agency AOR, or a network of specialists? If a network, is there clear orchestration?
- Have we shifted agency fees to outcome-based or value-share models?
- Are the best people on our account senior and strategically engaged, or junior and execution-focused?
- Articulate why our agency is better than a boutique at half cost, and is there a role for a Consulting company ?

TAKE 04 : Growth Has Quietly Become Marketing's Job.



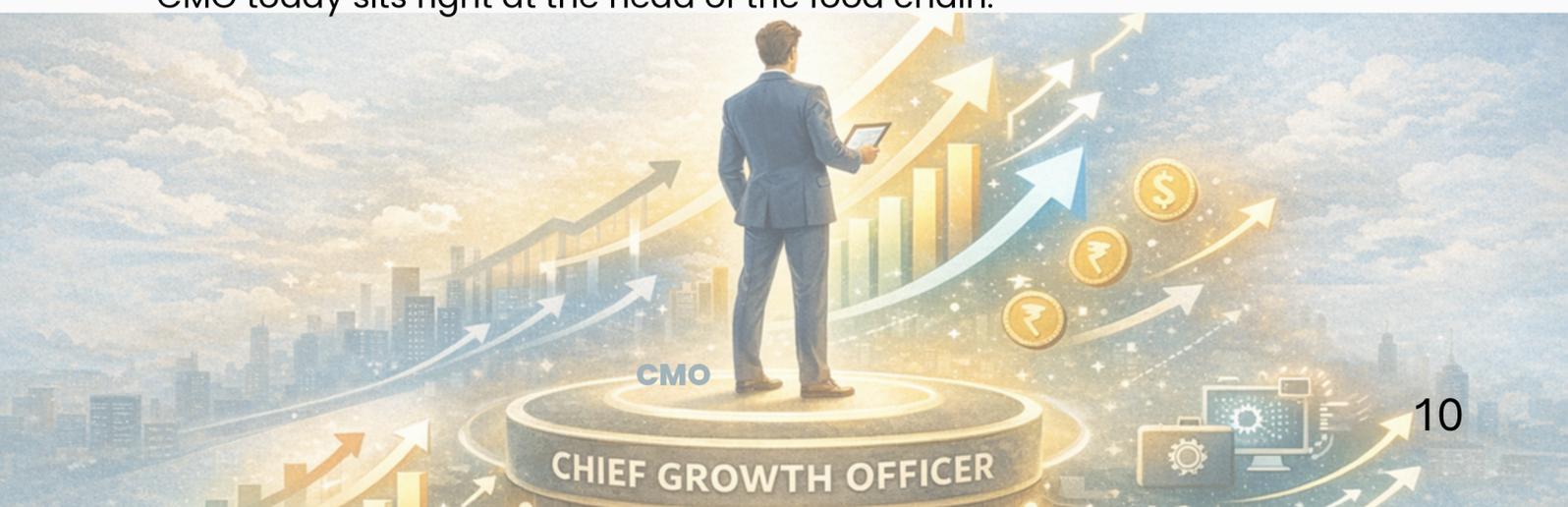
Q: How do you see the Role of the CMO in these turbulent times?



Marketing is not just about advertising and communication; those are only tools. Marketing is not even about marketing itself – it is fundamentally about growth. In that sense, the CMO is really the Chief Growth Officer.

As everything becomes more quantifiable, there are more opportunities for CMOs, but also far greater expectations. There is constant pressure to deliver more bang for the buck and drive growth and numbers. At the same time, the ecosystem has become highly fragmented, with multiple partners, vendors, and specialists. We live in an era of super-specialisation, and that reality has to be managed. Teams are expanding, yet CMO tenures are shrinking. A decade ago, a CMO's tenure was typically 60–72 months; seven or eight years ago, it dropped to 36–42 months, and today it is closer to 32 months. While change has its value, continuity also delivers rewards – and continuity with refreshment is often the most powerful combination.

Growth comes from three key areas. First, strong brand building coupled with performance. Second, deep consumer insights leading to product innovation, entry into new categories, markets, and segments. Third, acting as a true partner in digital transformation. This gives the CMO an extremely powerful role, including being the custodian of brand spends – deciding where the money goes and how much. Yet, despite this influence, very few CMOs become CEOs – less than 5%, closer to 3%. I would like to see many more CMOs move into CEO roles, and that will happen only when they deliver consistently on the growth mandate. For media companies and the marketing services ecosystem, the CMO today sits right at the head of the food chain.



TAKE 04 : Growth Has Quietly Become Marketing's Job.

DECISION FRAMEWORK

Executive Insight

· The CMO role has undergone a silent transformation. Marketing is no longer about advertising and communication – it is about growth. Everything is becoming quantifiable. CMOs now own customer acquisition, retention, brand building, innovation, and digital transformation. The expectation is now "more bang for the buck"; CMOs must drive growth while shrinking cost of marketing. The best CMOs think like a CFO but own growth as their P&L.

What It Means for Indian A&M Leaders

- CMOs who think of themselves as "heads of marketing" will become obsolete; "heads of growth" will thrive
- Growth comes from three sources: (1) brand building + performance, (2) insights + innovation + expansion (3) digital transformation partnership
- CMOs must become comfortable with quantification and data-driven decision-making
- The CMO's power depends on their ability to connect all resources to revenue and business outcomes

Strategy – What CXOs Should Do Now ?

- Reframe the CMO mandate: Make it explicitly about growth: acquisition, retention, lifetime value, market expansion
- Set clear growth metrics: Define CMO success through revenue impact, not marketing metrics
- Give the CMO a seat at the business table: Involve in product strategy, pricing, M&A, expansion
- Balance brand & Performance: Create incentives for both short-term revenue and long-term brand equity
- Invest in CMO stability: Build support that allows a strong CMO to stay for many years and compound impact

CXO Checklist – Are You Ready?

- Is your CMO primarily a "marketing" leader or a "growth" leader?
- Does your CMO have a seat in board-level business strategy?
- Are you measuring the CMO on brand metrics and revenue/growth impact?
- Have you given your CMO permission to fail, iterate, and learn?
- How many past CMOs have progressed to CEO?

TAKE 05 : We Have Data. Not Necessarily the Truth.



Q: Media Measurement has clearly failed the industry. What's your take and what is the solution?



I honestly think we don't really want a good measurement system. There are too many vested interests. Broadcasters want a system that suits them, print has seen years of stalemate with IRS, and digital is a completely different – and massive – monster.

Today, every ecosystem is represented: broadcasters, clients, agencies, and even policymakers. Yet this representation doesn't produce the best outcomes. Instead, it leads to compromises. What we end up creating is a system that is acceptable to everyone, rather than one that is actually right. Broadcasters fund the system, so naturally they want outcomes that work in their favour. That, in itself, is a flawed approach.

What the industry truly needs is credibility, integrity, domain expertise, and technology – but above all, the intent to allow an honest system to exist, even if it doesn't benefit every player in the short term. I've written extensively about TV measurement, and my view is well known: the system is flawed. The real question is whether it is flawed by design or simply because a perfect system doesn't exist – and that's a multi-billion-dollar question. What is clear is that vested interests don't want a completely honest system. Ratings, for the most part, have never been perfect. The solution, in my view, lies with advertisers – the real stakeholders.

If advertisers allow an independent third party to run measurement, acting only as custodians and keeping agencies and broadcasters out of the process, a far more credible system can emerge. Some may disagree, and that's fine. I say this with sincerity and genuine concern for the industry. If the intent is right, something good will come out of it.

Executive Insight

· Media measurement is broken – not because technology is inadequate, but because the system lacks integrity and intent. Broadcasters fund the system and naturally want outcomes that suit them. Digital measurement is fragmented and platforms report data that benefits their business. Until advertisers demand independent, third-party custodianship, no honest measurement system will emerge.

What It Means for Indian A&M Leaders

- Until advertisers demand independent custodianship, honest systems will not emerge
- Single-source measurement is the only way to make true media trade-offs
- Fragmented, platform-owned systems incentivise over-investment in channels that report best numbers
- The longer measurement remains broken, the more advertiser money is wasted on low-ROI channels

Strategy – What CXOs Should Do Now ?

- Demand advertiser-led custodianship: Any measurement to be governed by independent third party
- Insist on uniform methodology: Measure all media on identical audience, frequency, and outcome definitions
- Audit your dashboard credibility: Ask "Who funds this? Who benefits?"
- Create transparency agreements: agencies and media partners to disclose measurement governance
- Invest in outcome measurement: Use brand-lift studies, econometric modelling, and business-impact measurement with AI/new technologies

CXO Checklist – Are You Ready?

- For each major media channel, who funds the measurement and how they might benefit from Study?
- Do you have a single-source measurement system?
- Have you conducted an independent brand-lift study or econometric analysis in the past 12 months?
- Can your agency explain the methodology and known limitations of measurement systems?
- Will you reduce spend from a channel if independent measurement contradicts platform-reported success?

TAKE 06 : The Long Tail Is Now the Growth Engine



Annurag, how do you see Advertising Market panning out in the next year or so



India is not an either-or country, it's an AND country. The premium end is huge. There is

uber luxury. So there are the big clients like the Levers, the Maruti's and so on and so forth. And there are clients who spend 3 crores, 5 crores and they may grow to spend 100 crores.

Every year there are 30 to 60 new brands being launched with some differentiation. This long tail of SME advertisers will move up. Yeah, so you know, if they need to grow, they need to grow through television. And you do think clients do these full page ads in newspapers without ROI. So clearly they're getting something there which leads to a certain response plus brand building. I'm sure out of the D2C brands every year there'll be 100-200 brands that will contribute significantly to advertising. You have to look at the large trends.

Consumption is growing and the ambition of the Indian entrepreneur is growing. The government is not just a policy maker. Let me give you an example which is not from advertising. But two years back the government decided to give a fillip to the drone sector. The government also said we'll be a market maker. We'll buy a billion dollars of drones. Govt suddenly created an industry. The Prime Minister always says that we have to own brands, right? So the government has also been a big enabler.



Executive Insight

· India is not an either/or market; it is an AND market. The premium segment is huge – Uber luxury, legacy brands continue to spend heavily. Simultaneously, a long tail of SME and D2C brands is growing: 30–60 new brands launch yearly; 100–200 D2C brands emerge annually with significant budgets. Consumption is growing, entrepreneurial ambition is growing, and government policy is creating new categories. The adspend opportunity is genuinely expanding.

What It Means for Indian A&M Leaders

- The structural story is expansion not the "death of advertising" narrative;
- Both premium and long-tail segments are healthy :Ad Spends to boom
- The opportunity is in designing scalable advertiser paths
- Agencies and media companies serving brands across the Premium and Value spectrum will win

Strategy – What CXOs Should Do Now ?

- Design for the spectrum: Build scalable, modular offerings that work at multiple price points
- Invest in SME and D2C growth programs: Create advisory, content, and measurement services
- Watch government policy: Subsidies and sector push create advertising opportunities
- Build category expertise, not just channel expertise

CXO Checklist – Are You Ready?

- Do you have a strategy for multiple price points
- Have you mapped which SME and D2C categories are growing fastest in your category/markets?
- Can your Agency help a growing SME brand allocate spend across TV, digital, print, and experiential?
- Are you tracking marketing programmes of SME and D2C brands in your category/markets?
- Are you monitoring government subsidies that could create new advertising categories?

TAKE 07 : Old Marketing Models won't survive AI.



Q : Dr Annurag Batra, the Agency Structure has morphed over the years. How do you see the Agency of the future?



I think the model of the future is to be able to synthesize, converge all specialist services through one team that understands the Client

At the end of the day, the ad agency is a consultant. It is an advisor for growth. It is an enabler for growth. It is an enabler for digital transformation. Everything is about business growth. Everything is about sales. Everything is about brand building. It's about growth. These days, a roadmap for digital transformation. So can your agency partners or your advisors be your partners for digital transformation from end to end?

So there was this full service model. Then there was a specialist model. Then there was a full service model with specialist house. Now we are returning to one agency owner or an agency executive or an agency ecosystem who brings all the services under one umbrella while they continue to be separate. So I think the model of the future is to be able to synthesize, converge all specialist services through one team that understands the client and can marshal all internal resources for growing clients business, taking full accountability. It boils down to top consulting class talent. An orchestrator, using various Specialists as and when required, sometimes it may have to be outsourced



Executive Insight

- The agency of the future is not a traditional full-service agency or a pure specialist shop. It is an orchestrator – a single leader or team that brings all specialist services under one umbrella while allowing each unit to remain autonomous and specialised. The model synthesizes the best of full-service (unified strategy) with the best of a specialist (depth, speed, excellence).

What It Means for Indian A&M Leaders

- Agency success depends not on how many services you deploy, but on how well you orchestrate specialists
- "Full-service" and "specialist" are no longer meaningful labels; what matters is "orchestrator"
- The best agencies will hire or partner with best specialists on demand
- Organisational structure should reflect client journey and growth goals
- Speed and adaptation matter more than scale

Strategy – What CXOs Should Do Now ?

- Hire an orchestrator, not a traditional agency lead: Look for leaders who understand strategy and growth
- Unified orchestration: Expect one point of accountability for strategy, execution, and outcomes
- Modular specialist access: Show how you'll bring in best-in-class specialists as needed
- Outcome accountability: Measure on unified business impact, not departmental performance
- Partnership, not employment: Build relationships where teams adjust as business needs change

CXO Checklist – Are You Ready?

- Does your agency have a single owner/leader who owns the full client relationship and business outcome?
- Can your agency clearly articulate which services are in-house and which are specialist partners?
- Are you holding your agency accountable for unified business outcomes or individual discipline metrics?
- Does your agency have the speed and flexibility to bring in different specialists as needs evolve?
- Would your agency thrive or struggle if rewarded for business outcomes instead of activity?

TAKE 08 : Media Networks: deliver brand growth



Q : And, how do you visualise the Media Conglomerate of the future?



I think the future is a lot about specialized content in every domain and we have to rethink our business model.

The cost structures have to change. There has to be better managerial talent in media companies. So news has a purpose. It has a certain loyal audience. News works and news broadcasting owners also repurposing their content for younger audiences. They're also building content on Instagram, on platforms where consumption of their very solid content can happen. And I wrote an article 15 plus years back, could be 18 in Pitch Magazine where I did say that

the media company of the future is one that owns retail, owns a telco and it retains the media company. That's what Mr. Ambani is building. Whenever Mr. Mukesh Ambani gets into something, it is at a global scale.

I hope that like Mr. Ambani, there are other players. Now Adani also has NDTV and it's building around it and you know they selected a fantastic CEO in Rahul Kanwal. I'm sure he'll do a great job. But, whenever there is disruption or change of guard at a media company, on editorial side it's a time for reinvention. There is a Kalli Purie who's building India Today Group to the next level. And she's been an understudy of her father for 25 years. And I'm sure India Today Group is a group to watch out for.



Executive Insight

· The media company of the future is not defined by channel (TV, newspaper, digital) but by the ecosystem it controls. The winning model integrates three elements: owned media (content and audience), commerce (retail, marketplace, D2C), and connectivity (telecom, broadband, data). Content must be glued to commerce. Publishers are moving from "selling ads in a product" to "building media brands with multiple revenue streams"

What It Means for Indian A&M Leaders

- Media thinking of them as "broadcasters" will decline; those thinking "experience architects" will grow
- Content repurposing is not optional; every asset must have a life across multiple formats
- The next wave will be vertical media – specialised content in specific domains glued to commerce
- Media success should be measured by audience monetisation, not audience size
- Media independence from a single platform is critical

Strategy – What CXOs Should Do Now ?

- Own ecosystems, not just content: Explore adjacent services (commerce, loyalty, fintech, marketplace)
- Repurpose every asset; design and reformat for multiple platforms
- Build vertical specialisation: Concentrate on high-value audience segments. And segments where content-to-commerce is natural
- Invest in managerial talent: Business builders, product managers, and commerce experts – not just editors
- Measure by customer lifetime value: Track not just reach but lifetime value across content, commerce, and services

CXO Checklist – Are You Ready?

- Can you articulate a revenue model beyond advertising (commerce, services, data, events)?
- Have you built systems to repurpose every significant content asset across multiple formats?
- Do you own your audience directly, or depend on a distribution platform?
- Are you measuring success by audience reach or customer lifetime value?
- Would your business survive a leadership change?

TAKE 09 : Talent Gap ?? Automate Execution !



Q: We see a huge talent crunch. You have observed people at all levels over decades. What shifts, challenges and solutions you see for the A&M Industry talent?



The talent is preferring to go to a Meta, is wanting to go to a Google, is wanting to go to tech platforms. So I think it's a lot about the talent which is then dependent on the structure. Now this is what we know, but what is the solution to it? The solution to it is doing away with the non-core things in an agency. Billing is non-core. You know, we started Exchange for Media 25 years back, got to become a platform for the marketing services, media services, advertising, media industry, community. But we wanted to build a marketplace and a fulfillment platform. Let's take the simple process of buying ads. There is an administrative setup at the ad agency end, which is doing the billing and consolidation. There is at the client end, at the media owner end.

You need to collapse administrative part of buying into a third party. Agencies, media clients spend 7 % each roughly -21 % cost between them. If that 21 % becomes 10%, you save 3.5 % cost to each. You redeploy that cost in the quality of people.

One of the things that will become big, Shripad, is the emergence of GCCs. WPP for the last few years have a huge GCC in India. Huge, right? I'm sure Publicis are going to do the same. All the holding conglomerates will do the same because they will do solutions for the world from India. So, the services that the GCCs provide for global clients from India will also become a big business.



Executive Insight

· The advertising and marketing industry is losing talent to tech platforms. The problem is structural. Agencies spend 20–30% of revenue on non-core activities (billing, admin, consolidation) that don't develop talent or create growth. If non-core cost could be collapsed into a third party, cost savings will be 10%. This can be deployed to hiring better talent, training, and tools. Already, AI is being used by Large networks to build Capability Centres in adtech and Martech - emerging as a new revenue model.

What It Means for Indian A&M Leaders

- The future talent model will include: high-skill roles in agencies, GCC, outsourced execution, freelancers
- Agencies must eliminate billing, admin and Media Work, so retained talent focuses on growth and strategy
- GCCs will grow significantly; the real opportunity is solving for global clients from India
- Agencies structured around outcomes will keep talent faster than those structured around disciplines.

Strategy – What CXOs Should Do Now ?

- Automate and outsource non-core work: Billing, timesheets, reconciliation with third-party platforms
- Invest the savings in talent: better teams, training, growth opportunities
- Embrace GCCs: Build or partner with GCCs in India to solve for global clients
- Create talent paths: Show high-performers a path to leadership, equity, and scaled impact

CXO Checklist – Are You Ready?

- Are you losing talent to tech and startups? What are you doing structurally to compete?
- Have you mapped the team's time spent on non-core work ?
- Could you collapse billing/admin overheads by outsourcing/ automating?
- Is your top 20% talent focused on growth problems or tied up in execution ?
- Do you have a talent path that shows high-performers a route to leadership, equity, and impact?

TAKE 10 - DON'T JUST HUNT. ATTRACT!



Q: We see a big thrust to performance marketing like never before. All seem to be chasing short term leads and sales. How do you look at this vs brand building?



The nature of advertising is becoming that you put an ad, you can also track whether it's leading to sales because of e-commerce, right? So platforms like Amazon have a huge, so to say, advantage. Google has an advantage, Meta has an advantage. If you're talking social commerce, you see an ad and you click and you go, you buy. Having said that, that doesn't lead to brand building necessarily. So the role of brand building stays crucial today than it ever was. Because in a D2C world or a digital world, you keep getting growth till you spend. How do you get growth if you don't spend? That happens when you have a strong brand or the cost of acquisition are much lower. So really whatever one does, brand building and performance have to go hand in hand. Both have a role. It's not either or. So the role of brand building stays, role and the need advertising is growing.

Also, business have seen the dividends of building brand. The value you get from consumers, the cost of acquisition comes down. When the brands are well known, if you list, it also gives you a premium.

Most smart founders, brand builders, business owners, their investors know that you get premiums for building a brand, both in terms of value to consumers, when you go to the stock market. And lots of business owners want to go to the stock market when they're the first three, six years of building a business. So they will spend more money on brand building.



Executive Insight

· Performance marketing has become the default – every brand is chasing clicks and conversions because platforms make tracking easy. But performance without brand is unsustainable. The moment you stop spending, growth stops. Strong brands lower customer acquisition cost, command premium pricing, raise enterprise valuation, and attract customer loyalty. Brand equity is a major valuation multiplier, when a brand goes public or gets acquired. The real game is brand + performance together.

What It Means for Indian A&M Leaders

- "Brand" and "performance" are complementary, not competing
- Well-known brands attract more organic traffic, have higher conversion rates, command premium pricing
- For D2C and high-growth brands, investment in brand building is a compounding lever
- Brand equity (awareness, consideration, preference, NPS) sit alongside performance

Strategy – What CXOs Should Do Now ?

- Run brand and performance together: Budget about 30–40% for brand (content, sponsorships, influencers, PR) and 60–70% for performance
- Measure brand equity actively: Track brand awareness, consideration, preference, NPS quarterly
- Invest in brand for CAC (Customer Acquisition Cost) reduction
- Build for acquisition and retention: Use performance to acquire; use brand to retain and advocate
- Invest in brand early if you plan to raise capital or exit

CXO Checklist – Are You Ready?

What is your current Customer Acquisition Cost ?

What is your current budget split between brand building vs performance?

Is it aligned with your growth stage?

Are you tracking brand equity (awareness, consideration, preference, NPS) alongside performance?

Can you articulate how increased brand equity would improve CAC and unit economics over a year ? Have you tested the relationship?

If you were to raise capital or be acquired, how would you explain your brand equity to investors?

Thank you Dr Annurag Batra for 25 years of Service to the industry

SHRIPAD KULKARNI

I think it's been a fantastic discussion and I am seeing your 25 years of learning and your vision and how you have been working from the inside coming through completely. You covered the full A&M spectrum, looking at what are the current issues, where is every medium, what are the challenges, how each challenge is an opportunity and how we can convert all that into a huge growth ecosystem for all of us. Given that we have a very good opportunity in the India story, the India brand growing because of government Policies, and all other parameters.

DR ANNURAG BATRA

Thank you Shripad. I don't have the time to do a podcast. I do it when I find time but maybe now I'll do a podcast and your questionnaires you're so prepared made me think made me prepare in mentally and reading for very little time because you know I'm thinking about this industry all the time 'm meeting the stalwarts in this industry all the time I'm meeting the startups all the time so there is somuch that you learn from meeting and observing what they do and knowing theirstories so I'm genuinely blessed. This is the 25th year of Exchange for media So through your podcast, I'm want to convey that I'm grateful to the entire ecosystem, the leaders who believed in us to be able to help us build what we've built. Uh and hopefully we will take exchange for media globally. We will deepen what we do and we'll continue to serve our community and shine the light on the growth of this industry.



Coming up Next: The Marketing Media Playbook

Emerging from the India A&M Report 2026 is the Marketing Media Playbook Series. This is based on the long Podcast with 20 Top Voices of India.

The 10 Topics which will be covered are:

1. New Top 5 Media (Beyond TV & Digital)
2. Brand × Performance — The False Binary
3. Search to Sales: The New Math
4. Channel Attribution vs Business Outcomes
5. Multi-Screen Video Planning
6. IPL as a Full-Funnel Strategy
7. AI Is Killing Old Ways of Marketing
8. New Martech Tools That Actually Matter
9. Performance and RMNs as the new Full Funnel
10. Power Trio: Content, Creators, Conversations

The Format followed will be similar:

- Big Quotes from top Voices
- Emerging Decision Framework on each topic for Leaders
- A full pdf version, a summary carousel, a Decision Framework Carousel, apart from reels, Shorts and of course full episodes

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Thank you!

Thank you for taking the time to read this report. Please Comment, engage and contribute to the discussions. For participation in further podcasts mail us on: sk@shripadkulkarni.com