

From the Editor

It's hard to be a couch potato in India because (a) most homes have stiff, unyielding sofas; (b) it's not easy to set yourself up with a six-pack of beer and a bag of chips unless you go on a major shopping expedition; (c) your wife wants to watch Saraswathichandra threatened by a lynch mob on Star Plus; and (d) you will likely get only a re-run of the cricket World Cup 2011 final that the Sri Lankans lost by six wickets, and how many times can you watch Tillakaratne Dilshan being bowled by Harbhajan Singh?

That's the problem. As Uday Shankar, CEO of Star India, says, the only live sports television we watch in India is when eleven of our cricketers play against a team from another country. Unlike the United States, we do not have a national television audience for club or college sports or even state or national tournaments.

As a KPMG-FICCI study said earlier this year, India's total television industry – entertainment, sports and news – was estimated at ₹37,000 crore (\$6.5 billion) in 2012 and seen expanding at a compound annual growth rate of 18 per cent to ₹84,800 crore (\$14.8 billion) by 2017. Contrast this with the US, where just in major-league sports – football, baseball, basketball and hockey – the five major broadcasters spent over \$4 billion in 2012. This year, Disney, CBS, News Corp and Comcast-NBC will together spend more than \$6 billion to air just National Football League content.

Star's Shankar has made a huge bet on sports television, beginning with a fat bid for BCCI cricketing media rights until 2017 for ₹3,850 crore (\$675 million). Star's parent News Corp, which bought out its 50:50 partner in Asia in ESPN Star Sports for ₹1,800 crore, is gambling that there will be a sharp rise in sports viewership.

Shankar, a quiet, stocky man with close-cropped hair whom you would pass on a busy street without a second glance, has built a formidable TV entertainment empire for News Corp's Rupert Murdoch over the past six years. He opened up with rare candour over two long conversations with me and Senior Editor Shamni Pande. Read Pande and Associate Editor Ajita Shashidhar's compelling cover story starting on page 44.

This fortnight we are also delighted to publish our annual special report on innovation, curated this year by Senior Editor N. Madhavan. From page 60 you will read nine engrossing tales about Indian success stories that have made a difference in other parts of the world. The package is embellished by a column by former Microsoft India chairman Ravi Venkatesan (page 86), excerpts from his new book, as well as an interview with innovation expert Vijay Govindarajan (page 84).

By the way, if you have been reading only the print edition of *Business Today*, you are missing quite a bit. Our team of writers is buzzing on www.busesstoday.in, and a steady stream of real-time reports on business, the economy and the markets is supplemented by pithy perspectives at <http://goo.gl/MK7WT>. For us, insight means connecting the dots you cannot even see. We also blog, publish web videos, tweet @bt_india and are active on www.facebook.com/busesstoday.

Talking about insight, we strive to look around the corners for new trends and have our ears firmly on the ground listening for the next rumble. In February we ran a provocative and prescient cover story, *Missing Murthy*, about a hurting Infosys that needed to recall its chief founder from retirement. Hey presto! On June 1, the once bellwether Bangalore-based company announced that N.R. Narayana Murthy would return as executive chairman. Not only that – he broke a 32-year-old tradition by bringing his son Rohan in as his executive assistant. Murthy and Murty, as they spell their last names, will each accept only a token ₹1 as annual compensation as they steer a drifting Infosys away from the shoals. Read Executive Editor Suveen K. Sinha's profile of the son, and Associate Editor Goutam Das's take on NRN Redux (pages 24 and 30) and see if you can foretell what comes next.

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