Media Rights In India

Valuation And Disputes

In Summary

Media rights allow holders to exploit and monetise content like sports, films and music under defined terms (eg, platform, territory, duration), with revenues typically from subscriptions or advertising. The global media rights market is growing rapidly, and India's media and entertainment industry is projected to reach US$73.6 billion by 2027,[1] driving increased transaction volumes, higher valuations and a rising number of disputes.

In this article, the authors review disputes in India across sports broadcasting and film/music distribution and examine expert issues in quantifying economic damages in media rights disputes.

Discussion Points

- Background on media rights in India
- Key drivers of the value of media rights
- Major media rights disputes in India
- Expert issues in media rights disputes

Referenced in This Article

- *World Sport Group (Mauritius) Ltd v MSM Satellite (Singapore) Pte Ltd*
- *Star India Pvt Ltd v Zee Entertainment Enterprises Ltd, later JioStar India (JV of Reliance/Disney) v Zee Entertainment Enterprises Ltd*
- *Prasar Bharati v Stracon India Ltd & Anr*
- *The Indian Performing Right Society Ltd v Vodafone Idea Ltd*
- *Music Broadcast Pvt Ltd & Ors v Phonographic Performance Ltd*
- *Tips Industries Ltd v Wynk Ltd*
- Bombay High Court
- Calcutta High Court
- Delhi High Court

Introduction

"Media rights" is an umbrella term referring to the legal permissions that determine how and by whom audio, visual or audiovisual content may be used, distributed, reproduced and monetised. Media rights protect the interests of owners and creators of content such as music, films, television shows and sports programming. Media rights can take various forms, such as:

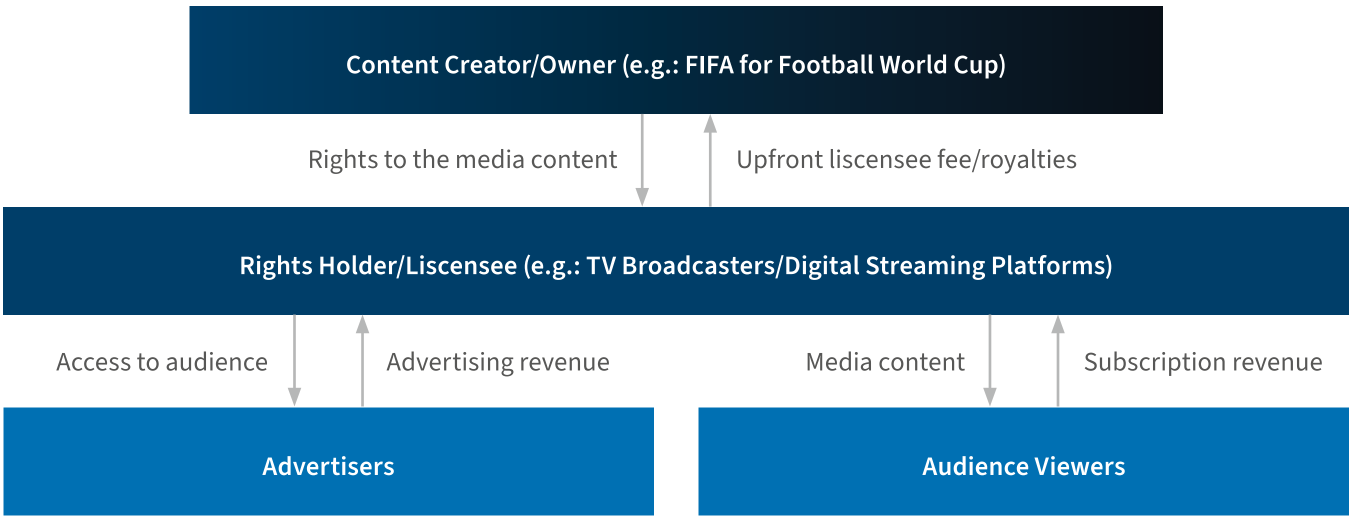
- Television (TV) broadcasting rights, covering exclusive and non-exclusive rights to transmit content over linear TV, satellite or cable networks;
- Digital broadcasting rights, covering streaming on over-the-top (OTT) platforms[2];
- Music rights, covering copyrights for musical composition, lyrics, sound recording, etc;
- Film rights, covering theatrical and non-theatrical release of films, territorial exclusivity, etc; and
- Format and intellectual property (IP) rights, covering TV show formats, remakes, merchandising, etc.

Often, media rights are transferred by the owner of the content (the licensor) to a party that acquires the right to distribute or broadcast the content (the licensee), subject to terms and conditions specified in a contract. Such terms would typically include specific definitions regarding: the platforms through which and the territory where the right can be exploited, as well as the duration of such rights.

Media rights have a finite useful life, which depends on the terms of the contract or the law that confers the right to the holder or owner. For example, the Copyright Act in India allows the content creator or author (or their successors) to monetise the content for a period up to 60 years after the author's death. However, a licensee may be able to exploit rights only in the contracted period over which the rights are licensed to it.

Monetisation of media rights means conversion of the content in question into revenues and profits. Typically, revenues are in the form of either subscription fees (paid by consumers for access to the platform where the content is hosted) or advertising revenues[3]. Less common options include licensing or sub-licensing of (all or a part of) the rights in question and merchandising, where relevant.

Figure1: Illustrative media rights value chain



In terms of value, sports rights are the largest category of media rights across the world, at a size of US$62.6 billion in 2024 (up from US$55.8 billion in 2023).[4] Music (including both recordings and compositions) and movie rights are the second and third largest categories,[5] at US$45.5 billion and US$33.2 billion, respectively.[6]

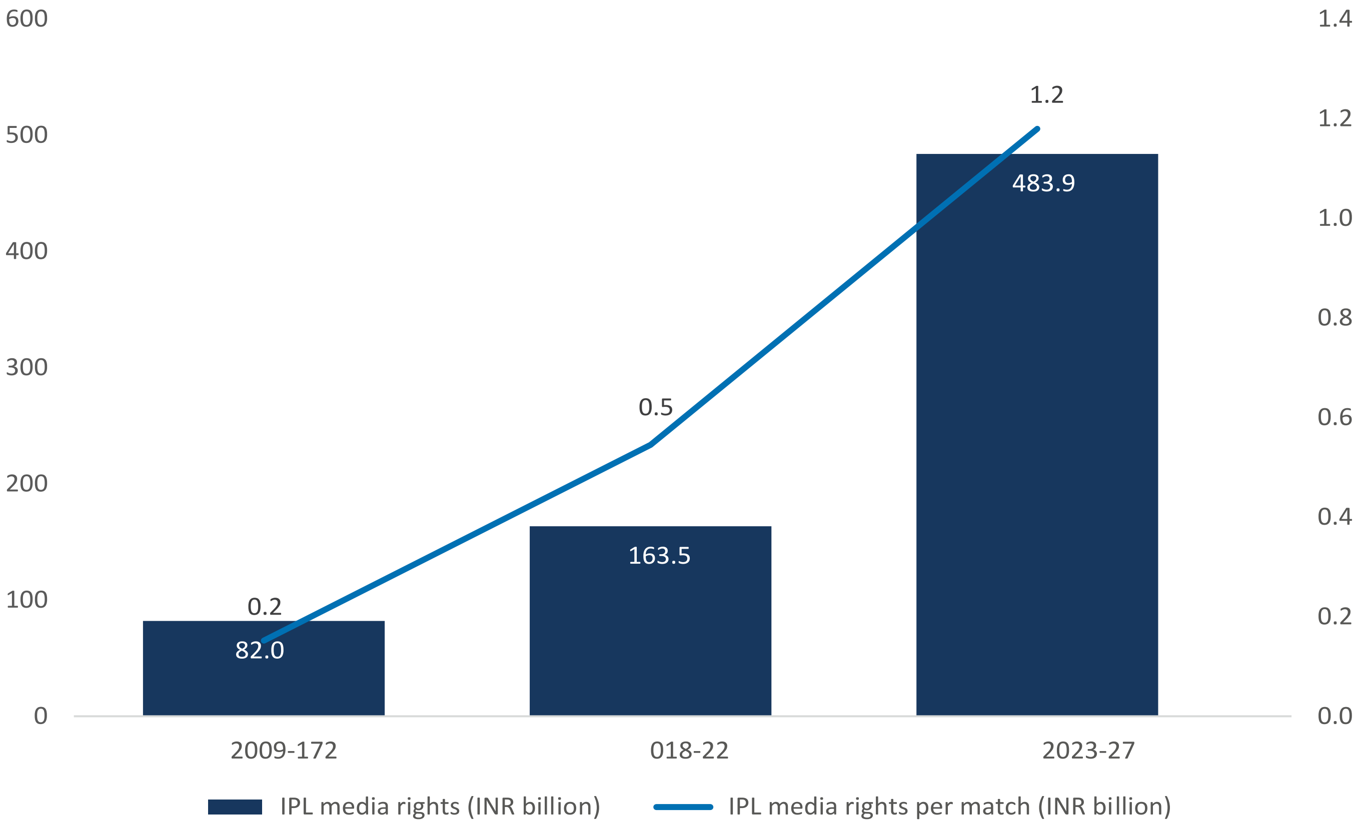
The value of media rights depends on the size, growth and changing trends in the media and entertainment industry, through which media rights are monetised. As the industry grows, demand for content and distribution platforms increases, which in turn affects how media rights are priced, structured and monetised.

In India, the media and entertainment industry is growing at an average annual rate of 7% and is estimated to be valued at 3.067 billion rupees by 2027. TV (ie, linear broadcast television) and digital media account for more than 50% of the industry.[7] While the size of the TV industry has stagnated, digital media has grown over the years, overtaking India's TV market in 2024.[8]

The shift towards digital consumption has changed how media rights are valued, with greater focus on streaming platforms, audience engagement (that is, how actively viewers interact with and respond to content) and distribution across multiple platforms (TV, digital, etc).

Growth in India's media and entertainment industry has been accompanied by an increase in both the number of transactions and the value of media rights. For example, (1) the royalties collected by music creators grew 357% from 2020 to 2024 (with collections exceeding 7 billion rupees in 2024),[9] and (2) the value of the Indian Premier League's (IPL) broadcasting rights grew nearly three times between the 2018 to 2022 seasons[10] and the 2023 to 2027 seasons.[11]

Figure 2: Value of IPL broadcasting rights



Source: "Beyond 22 Yards – The Power of Platforms, The Price of Regulation", D&P Advisory (October 2025), https://dandpadvisory.com/ipl-valuation-report-2025-beyond-22-yards/.

The increasing volume and complexity of transactions in the media and entertainment sector and high value of media rights increase the likelihood of disputes over ownership of media rights, territorial restrictions, revenue sharing, breach of exclusivity and content licensing terms. A recent example is the billion-dollar dispute between JioStar (formerly Star India) and Zee Entertainment Enterprises Limited (ZEEL) relating to the telecast rights for the International Cricket Council's (ICC) men's cricket tournaments from 2024 to 2027.

In the remainder of this article, we discuss the following:

- The key drivers of the value of media rights;
- Media rights disputes in India; and
- The issues which we, as quantum experts, consider relevant to the assessments of damages in media rights disputes.

Key Value Drivers of Media Rights

The value of media rights depends on the popularity of the content (eg, movie, music or sports) and the terms of the agreements through which the rights are conferred. The key drivers of the value of media rights are the following.

- Category of rights: certain sports events tend to be particularly popular and attract viewers for live telecast, helping increase advertising revenues. Interest in movie and music rights in comparison tends to be spread over a longer period albeit with lower peak viewing. The value of a media rights licence will generally (but may not always) vary in proportion to the popularity of the content. For example, Indian advertisers are likely to pay more to advertise during a cricket match, as opposed to a tennis match.[12]
- Scope of the rights: for the same category of rights (eg, sports, music or movie), the value of media rights will depend on the scope of the rights – broader rights in terms of distribution channels and regions are likely to be more valuable than rights for a specific channel or region. The value of the telecasting rights of some content may be different from the value of rights for streaming-on-demand and downloading of the same content.[13]
- Term of rights: for the same category and scope of rights, the value of rights will depend on the term of the rights, as a longer term allows the licensee to exploit the content for a longer period, increasing its value.
- Availability of alternatives: the availability of substitute or competing content that audiences can consume instead may reduce demand for the original content, thereby lowering the value of the rights. For instance, when Taylor Swift re-recorded and released “Taylor’s Version” of her old records, it reduced the popularity of the original master recordings.[14]
- External factors: competition among potential licensees and regulatory changes may also impact the value of media rights. For instance, India’s ban on real money gaming removed annual advertising and sponsorship revenue worth 15 billion to 20 billion rupees,[15] which may have reduced advertising revenue (and thereby the value of media rights) for broadcasters.

Media Rights Disputes in India

The size of the media and entertainment industry and the complexities involved in the contractual nature of relationships between various stakeholders (content producers, broadcasters, distributors, intellectual property rights holders, etc) can give rise to various valuation issues, both at the time of entering into these contracts as well as in the case of disputes.

Media rights can be licensed under various types of licensing agreements, such as the following:

- Exclusive licence, under which a licensee receives an exclusive licence to broadcast an event on a platform or for a specified period of time. For example, Star India held exclusive global TV and digital rights for the IPL for the period from 2018 to 2022;[16]
- Non-exclusive licence, where the licensee is granted only one of multiple licences given by the licensor. For example, most music tracks are available on multiple music streaming platforms;
- Platform-specific licence, under which the licence is split between various platforms. For example, since 2023 and until 2027, IPL’s telecast rights were sold to Disney Star (successor to Star India) and digital rights were sold to Viacom18;[17] and
- Sub-licence permits, under which the licensee is allowed to grant a sub-license to a third party, such as for a particular language or geography. For example, Disney Star and ZEEL entered into a sub-licensing agreement for the telecast rights of ICC men’s events for the period 2024 to 2027.[18]
- A dispute can arise under any of these categories of contracts. In this section, we highlight the common disputes relating to media rights in sports broadcasting and film and music distribution rights in India.

Media Rights Disputes in Sports Broadcasting

Disputes involving sports broadcasting rights can arise from alleged breaches of licensing or sub-licensing agreements, in contract renegotiations or terminations and when laws governing broadcasters or IP rights change.

An early example of a sports media dispute was between Stracon India Limited (Stracon), a private broadcaster, and Prasar Bharati (India’s state-owned public broadcaster). Prasar Bharati acquired the broadcasting rights for IPL from Board of Control for Cricket in India (BCCI) for five years, 1999–2004, with a guaranteed 135 days of international cricket and a minimum 27 days per season. Prasar Bharati then entered into an agreement granting Stracon the global marketing rights for the domestic and international cricket matches during part of that period, which, among other things, stipulated a minimum number of broadcasting days per season. Subsequently, Stracon sued Prasar Bharati and claimed losses due to Prasar Bharati's failure to provide the minimum number of days of international cricket. The arbitral tribunal awarded Stracon damages of US$5.5 million with interest as a result of the shortfall of 17 days of international cricket.[19,20]

One of the more widely known sports broadcasting disputes in India relates to the termination/re-negotiation of IPL broadcast rights in 2009. The dispute primarily pertained to a facilitation fee (of 4.25 billion rupees) paid by MSM Satellite (Singapore) Pte Ltd (MSM) (sub-licensee, holding rights for the India market) to World Sport Group (India) Private Ltd (WSG India) (the original licensee) for relinquishing its rights, so that MSM could directly acquire the rights from BCCI (the licensor). BCCI considered the facilitation fee (1) improper and fraudulent and (2) payable to BCCI and not to WSG India. The dispute eventually led to an arbitral award in favour of BCCI in 2020, which was set aside by the Bombay High Court in 2022.[21] While the dispute did not include any disagreement over the value of the rights per se, it did highlight the value of the IPL's broadcasting rights (and by extension, media rights as a whole).

The previously mentioned dispute between JioStar and ZEEL over the sub-licensing of telecast rights in India of the ICC men's and Under-19 TV for the 2024 to 2027 cycle is a more recent example. ZEEL terminated the agreement in January 2024, leading to the initiation of arbitration by JioStar. JioStar claimed US$1 billion in damages and, in turn, ZEEL claimed a refund of US$8 million related to bank guarantees and commissions.

Film and Music Rights Disputes

Disputes involving film distribution rights can relate to exclusivity of the license, territory, duration, fee structure, etc. Producers enter into agreements with distributors for the theatrical release of films, as well as with broadcasters and streaming services for the non-theatrical release on TV and digital platforms.

Disputes often arise out of a distributor's failure to recoup the minimum guarantee paid to a producer at the time of procuring theatrical distribution rights. For instance, in a dispute arising from the distribution of the film "Maatraan" in Karnataka,[22] a film distributor was awarded 12.3 million rupees after it could recoup only a portion of the 20 million rupees advance paid towards the minimum guarantee, because the civil unrest linked to the Cauvery water dispute prevented the Tamil version from being released (leading to invocation of force majeure) and the Telugu version performed poorly at the box office.[23]

Music rights tend to involve multiple layers of rights across authors, publishers, labels, performers and collecting societies. Music rights in India are primarily governed by the Copyright Act, 1957 (Copyright Act), which was significantly amended in 2012. The amendment introduced provisions to protect the rights of authors of music, including royalties payable for their work[24] Following the amendment, many disputes have arisen in relation to the amount of royalties payable to authors for commercial exploitation of their works.

For instance, in 2018, the Indian Performing Rights Society (IPRS), which was representing lyricists and composers, sued Vodafone for using songs in value-added services such as caller ringtones, mobile apps with music, etc. IPRS argued that Vodafone was required to obtain a licence from IPRS and that such rights could not be granted solely by the original producer of the music. In 2024, the Calcutta High Court ruled that IPRS was indeed entitled to royalties.[25]

Other common music rights disputes arise from interpretation or application of existing laws to digital players, calculation of royalties payable, etc. For instance:

- In *Music Broadcast Pvt Ltd* & Ors v Phonographic Performance Ltd, the Copyright Board considered the royalty rate or income method as one of the approaches to value rights. A pure cost-based method was rejected by the Copyright Board because "the amount spent on creation of a work may have little or no relation to the value attached to it. The endorsement by a well-known author or critic may boost the sales of a work overnight."[26] In 2010, the Copyright Board[27] mandated revenue sharing as the basis of the royalty for broadcast of sound recordings on FM radio. Broadcasters are mandated to pay 2% of net advertising revenue of each FM radio station to music providers (allocated among them on a pro rata basis);[28] and
- In *Tips Industries Ltd v Wynk Ltd*,[29] the Bombay High Court considered whether internet music streaming (an on-demand service) and digital downloads were covered under the provisions of section 31-D of the Copyright Act, which permits "broadcasting organisations" (such as radio or television networks) to broadcast copyrighted musical works or sound recordings for a fixed royalty rate set by the Copyright Board, Intellectual Property Appellate Board or the Commercial Court. The court ruled that "the scope of Section 31-D cannot be expanded to include" internet streaming and downloading of music tracks,

necessitating that on-demand streaming providers such as Wynk Ltd negotiate specific terms with music publishers.

Expert Issues in Media Rights Disputes

In earlier sections of this article, we discussed the definition and scope of media rights and common types of dispute involving media rights in India. In the remainder of this article, we consider issues that might arise when quantifying economic damages in media rights-related disputes.

Damages Framework

The appropriate framework to assess damages depends on the legal basis of the claim. In our experience, this is one of the first issues the parties, counsel and quantum experts need to consider when assessing a claimant's losses.

As discussed above, media rights disputes often arise from alleged breaches of exclusive licensing agreements, early termination of broadcast contracts, failure to deliver the agreed content or infringement of the rights of the owner by a broadcaster or distributor.

For many types of claims, the damages framework applied will be similar to that used in contractual claims. Specifically, damages are assessed by comparing: (1) the profits actually earned by the injured party (the Actual Position); and (2) the profits the injured party would have earned but for the alleged breach (the But-For Position). The difference between these two positions represents the losses suffered by the injured party as a result of the alleged breach.

For example, a TV broadcaster acquires exclusive rights to televise a national football league for a five-year period, expecting to generate revenues through advertising and subscription fees. After two years, the licensor wrongfully terminates the agreement and licenses the broadcasting rights to another broadcaster. As a result, the original broadcaster is unable to air the remaining three seasons of the league.

There are two possible approaches here to assess the broadcaster's losses.

- First, under the Loss of Profits (or Expectation Losses)[30] framework. Using this approach, the But-For Position is one where the contract was fulfilled and loss is expressed by reference to the profits that the claimant broadcaster would have earned in the remaining three years. Such profits may be estimated by a quantum expert, after making assumptions about viewership trends, subscription growth, future advertising demand and production and marketing costs of the remaining contract period, but are by nature "uncertain".
- Second, under the Wasted Costs (or Reliance Losses)[31] framework. Using this approach, the But-For Position is one where the claimant broadcaster never entered into the licensing agreement in the first place. Loss is then assessed by reference to the costs incurred by the claimant in reliance on the contract. However, in following this approach, credit should be provided for the profits earned by the claimant in the Actual Position by exploiting the subject rights – as such profits would not have been realised in the But-For Position. Loss assessed under the Wasted Costs framework is based on costs actually incurred (and profits actually realised) and is therefore more certain than loss assessed under the Loss of Profits framework.

However, there may be circumstances in which damages are assessed by a different framework that does not involve comparison of the But-For and Actual Positions. For example, there may be a situation in which a broadcaster has illegally monetised media content without a valid licence. In such a case:

- The media rights owner has suffered a loss, as it has not received any compensation for the media rights that were exploited by the broadcaster; and
- The broadcaster has unjustly earned revenues and profits, monetising an asset over which it had no rights.

While we are not experts in law, we understand, based on our experience, that claims may be made under either of the two bases described above. In relation to the former, an assessment of losses would involve the Loss of Profits framework, wherein losses may be assessed by estimating the profits the claimant/media rights owner could have earned from broadcasting the content itself. Alternatively, losses can be assessed under the reasonable royalty approach by reference to the licence fees the infringer would have paid to legally exploit the media rights.[32]

In relation to the latter, claim assessment would be under the Account of Profits framework, wherein compensation may be assessed based on the profits the infringing party has earned on products containing the infringed underlying media rights. In performing an Account of Profits assessment, it is important to exclude profits not attributable to the infringing activity.

Period of Loss

The determination of the period of loss in media rights disputes may depend on the nature of the right that has been infringed or breached. The period of loss may be determined based on the following.

- Contractual terms: the loss period may correspond to the duration of the contractual right. For example, if a broadcaster is denied the right to air a television show licensed under a three-year agreement, the period of loss would typically not exceed three years.
- The commercial exploitation period of the underlying contractual right: the loss period may be tied to the timeframe over which the rights would practically generate revenues, rather than the full contractual term. In film rights disputes, for instance, while a distributor may hold rights for five years, most revenues are earned during the theatrical run and initial streaming windows, with secondary exploitation such as satellite broadcasts, re-releases or subsequent licensing also included if these were impacted by the breach.
- The duration of the infringing activity: in cases of unauthorised use or infringement, the loss period reflects the time during which the infringer impacted legitimate revenues. For example, if a music track is streamed illegally on a platform, the period of loss spans from the start of the infringement to when it ended, covering the royalties lost due to the unauthorised use.

Valuation Approaches

Valuation of media rights involves understanding the value that the buyers expect to or can reasonably be expected to generate based on the contractual agreement between the parties, making the valuation complex and inherently contestable. The value depends on the scope of the right (based on territory, language, term, sublicensing permissions, etc), the monetisation avenues (eg, revenues from subscriptions, advertising, sponsorship, downstream licensing, etc) and the risk associated with the right (success/failure of content, piracy, technological shifts, etc).

In practice, the three commonly applied approaches to valuing media rights are:

- Income-based approach, under which the value of a right is estimated by reference to the expected stream of future income arising from the rights and the risk associated with such income;
- Market-based approach, under which the value of a right is estimated by reference to the observed terms of transactions of comparable rights; and
- Cost-based approach, under which the value of a right is estimated by reference to the cost incurred in production of or of replacing the right.

Income-Based Approach

Valuation of media rights using the income approach can be assessed by using either: (1) discounted cash flow (DCF) or (2) relief-from-royalty (RFR) methods.

Under the DCF method, the value of right is assessed as the present value of cash flows realisable over the useful life of the right,[33] net of the costs incurred to earn those revenues. The source of revenues and associated costs differ based on the nature of the right and the stage of the value chain at which it is being transferred. For example:

- Different types of media rights generate revenue in different ways. For example, theatrical rights generate box office revenue for the producer and TV and streaming rights earn revenue for the producer when broadcasters pay to acquire the telecast or streaming rights. Merchandising or downstream licensing, such as selling rights for games, apps or international distribution, can also create revenue.
- Different types of media rights also generate money at different times and in different amounts. For example, theatrical rights bring in most revenue immediately after the movie is released in cinemas. Streaming or second-run TV rights bring in revenue later, over months or years.

The costs incurred by various rights holders also differ. For example, costs incurred by broadcasters and OTT platforms include costs of maintaining infrastructure such as distribution and streaming networks and licence costs associated with the rights, while costs for a film producer include costs of producing, marketing and promoting the film. Further, the costs also depend upon when the right is being exploited. The earlier a right is exploited, the higher the cost and risk but also the higher the potential revenue. Later stages tend to have lower costs and risks but the revenue potential is usually smaller or more gradual.

Key valuation issues under the DCF method include (1) forecasts of future cash flows in relation to the expected exploitation of the media rights over their useful life and (2) appropriate discount rate to convert these future cash flows into present value.

Cash flow forecasts include the revenues the rights holder is expected to generate from commercialising the content such as through broadcasting, digital streaming, sublicensing, advertising and subscription income along with the associated costs required to generate those revenues, including content acquisition, production, distribution and marketing expenses.

For instance, when forecasting revenues, one must consider if historical growth is a good benchmark for future growth, given businesses, in particular media content, do not grow consistently at the same rate every year. In the case of media rights, growth rates may fluctuate year-to-year depending on external factors. For example, the popularity of most films decreases over time, but may see brief increases when associated content, such as a sequel, is announced or released.[34] The choice of growth rate applied in a DCF needs to therefore consider factors beyond historical growth, such as market growth. For example, if a particular piece of content has historically shown modest growth, revenues may grow at a higher rate going forward if it is distributed on digital platforms in a market where streaming adoption is increasing rapidly. Conversely, if the rights are tied to traditional television in a market where viewership is stagnating or declining, applying high historical growth rates may overstate future revenues. In addition, the growth rate should also reflect how the content is expected to perform over time. For example, a new show may see strong growth initially and then slow down as interest fades. Similarly, high audience engagement can support revenues, while competing content may reduce demand. Events like a new season or sequel can also temporarily boost viewership.

Under the RFR method, the value of a right is estimated by applying an appropriate, market-derived royalty rate to the expected revenues (from the underlying media right) to calculate the royalty that would have been paid if the rights were licensed.[35] These “avoided royalty” payments represent the economic benefit of owning the media rights. The resulting cash flows are then discounted to their present value using an appropriate discount rate to arrive at the value of the media rights.[36]

The RFR method can be applied when information about the royalty rates agreed for licensing of similar assets is available and is therefore more commonly used for valuing rights that have an observable licensing market.

Key valuation issues under the RFR method include the selection of an appropriate royalty rate and estimating the revenues expected from the exploitation of the media rights. For example, it can be difficult to identify an appropriate royalty rate for media rights if comparable rights are not easily available in the market. Further, similar to the DCF method, estimating the royalty base (that is, revenues) to which the royalty rate is applied involves the same considerations as those discussed above.

Market-Based Approach

Under the market-based approach, the value of rights can be assessed by reference to what comparable rights have fetched in the market in arm’s length transactions. The price paid in comparable transactions can be adjusted to account for differences in duration of right, platform, exclusivity, territory, etc, to estimate the market value of the right in question.

Common challenges faced in using the market approach for valuing media rights include the following.

- Limited comparability between rights. It is difficult to find identical rights, as various factors contribute to the economic value of a right and adjusting for these differences requires subjectivity.
- Price as a proxy for value can lead to under/over-valuation. Given value for a right is determined by reference to past transactions, it is impacted by market sentiment around the transaction date as well as mispricing.
- Difficulty in isolating market value of a right from its synergistic or strategic value. A buyer may pay more than the market value for a right if there are strategic benefits to the acquisition of such right, for example, where the buyer seeks to enter or strengthen its position in a niche segment, enhance its content portfolio or achieve competitive advantages that are specific to its broader business strategy.

Cost-Based Approach

Under the cost approach, the value of rights can be assessed by reference to the cost of creating (for example, costs required to develop or produce the underlying content) or acquiring such rights. However, the cost approach is not suitable for valuing commercially active media rights, as their value (or revenue potential) may not have much correlation with their cost of production. The cost approach may be adopted when there is insufficient information to adopt income or market approaches.

Conclusion

In this article, we discussed how India's media and entertainment sector has experienced significant growth, reflected in rising media rights values and increasing transaction volumes. This expansion, however, has also led to a corresponding rise in disputes relating to media rights, with further disputes likely as the regulatory framework continues to evolve alongside changing market dynamics.

We also outlined key expert related issues that arise in such disputes. Certain issues depend on the specific factual or legal context, such as the selection of the appropriate damages framework and the determination of the relevant loss period. Valuation issues, in particular, relate to the selection of the appropriate valuation approach, which depends on the type of media rights being assessed and availability of information. Where observable market transactions exist, a market approach may be suitable. However, where revenues are linked to performance metrics, such as viewership-linked payments, forecasting cash flows becomes more nuanced and requires careful consideration of demand-side factors, including audience preferences, viewership trends and content popularity, as well as competitive and market factors, including competing content and broader industry dynamics.

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End Notes

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[20]Prasar Bharati v Stracon India Ltd & Anr (23 January 2026), SCC OnLine Del 341, https://indiankanoon.org/doc/194153352/.

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[24]Section 31D of the Copyright Act governs the royalty payable by broadcasters for use of copyrighted musical works.

[25]The Indian Performing Right Society Ltd v Vodafone Idea Ltd, CS No. 140 of 2024 (Calcutta High Court, decided on May 17, 2024), https://www.medianama.com/wp-content/uploads/2024/06/IPRS-Vodafone-case.pdf.

[26]Music Broadcast Pvt Ltd v Phonographic Performance Ltd (2002), SCC OnLine CB 3, https://indiankanoon.org/doc/1242789/.

[27]In 2010, the Copyright Board was the body empowered to set royalty rates. Since 2021, following certain amendments to the Copyright Act, the royalty rates are set by the Commercial Court.

[28]Music Broadcast Pvt Ltd v Phonographic Performance Ltd, Case No. 1 of 2002 (Copyright Board of India, 25 August 2010), https://www.casemine.com/judgement/in/5a6576494a9326024ad65a4a.

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[32]A Wasted Costs approach may not be applicable here as there was no underlying contract (and therefore no costs that were incurred in reliance on such a contract). However, in the absence of any material damages under Loss of Profits, reasonable royalty or Account of Profits frameworks, a Wasted Costs framework may be considered – based on the costs incurred by the injured party in investigating and combating the actions taken by the infringing party.

[33]The useful life of the right depends on the terms of the contract or the law that confers the right to the holder. For example, copyright law in India allows the content creator or author (or their successors) to monetise the content for a period up to 60 years after the author's death. However, a licensee may be able to exploit rights only in the contracted period over which the rights are licensed to it.

[34]"The secret to streaming viewership for reboots and prequels? Marketing the entire franchise", Roku Advertising (21 October 2022), https://advertising.roku.com/learn/resources/the-secret-to-streaming-viewership-for-reboots-and-prequels-marketing-the-entire-franchise.

[35]In certain circumstances a cost base may be used where revenues are not directly observable or reliable.

[36]IVS 210 Intangible Assets, paragraphs 60.18 and 60.19.