

Zee to buy Anil's TV, radio biz for ₹1,900cr

TIMES NEWS NETWORK

Mumbai: Anil Ambani-led Reliance Capital on Wednesday said that it will sell its radio and television broadcasting businesses to the Zee group for Rs 1,900 crore.



“Reliance Broadcast Network (RBNL) has signed definitive and binding agreements with Zee Media Corp (ZMCL) to sell a 49% stake in its radio broadcast business. Simultaneously, Zee Entertainment Enterprises (ZEEL), a separate entity under Zee Group, will acquire a 100% stake in the group's general entertainment TV business,” a release from the company said. Anil Ambani-run Reliance Capital is the holding company for RBNL. The money that Reliance Capital

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receives will be used to reduce the company's debt and the deal will be executed in tranches, the release said.

Reliance Capital said its arms will transfer its 45 operational and 14 new radio channels into two SPVs respectively and ZMCL will acquire a 49% stake in the SPVs. “Both companies will also have a call/put option for the balance 51% stake in both the SPVs after the stipulated lock-in period,” the release said.

The Reliance group runs its radio business under the Big FM brand, while within its general entertainment TV broadcasting business it operates two channels, Big Magic, a Hindi channel and Big Ganga, a Bhojpuri channel. The transaction, which needs regulatory approvals, is expected to be complete by next year, the release said.