

## Walt Disney picks up 15 percent in UTV's broadcast arm

Walt Disney Co has picked up 15 percent stake in UTV Global Broadcasting Ltd (UGBL) for Rs.1.18 billion, UTV announced in a statement Friday.

UGBL has allocated 300,000 equity shares to The Walt Disney (South-East Asia) Pte Ltd.

With the completion of the largest foreign investment in the media and entertainment sector in India, Disney now has 32.1 percent stake in UTV Software Communications and 15 percent in the broadcast arm of the company, UGBL, on a total investment of Rs.81.83 billion, the statement said.

At the same time, UTV Software was allocated 1.5 million UGBL equity shares at Rs.10 each, constituting 75 percent of the paid-up capital of the company, for Rs.2.40 billion.

This arrangement made UGBL a subsidiary of UTV.

The remaining 10 percent stake in UGBL will be held by UTV chief Ronnie Screwvala's Promoter Group, the statement said.

UGBL is the parent company of Genx Entertainment Ltd and UTV Entertainment Television Ltd. The two companies together launched four new television channels in the past six months - Bindaas, Bindaas Movies, World Movies and UTV Movies.

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