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Bhaskar in advanced talks for INX stakes

Arun Kumar & Shuchi Bansal / New Delhi December 04, 2008, 0:19 IST

DB Corp, the owner of the Hindi daily Dainik Bhaskar, is in advanced discussions with broadcaster INX Media to acquire a stake in the company that operates the entertainment channels as well as a majority stake in its English language news channel NewsX. Both companies are promoted by Indrani and Peter Mukerjea, the former Star India CEO.

Asked about the proposed deal with Bhaskar, Peter Mukerjea said: "I do not comment on speculation." A senior Bhaskar group executive, however, admitted that the company is in talks with INX Media.

The exact valuation of NewsX and INX Media is not known though media industry sources said the news channel is valued roughly at Rs 100 crore. Sources close to the development said the Mukerjeas have indicated their wish to exit at par.

"The promoters also want the acquirer to bear the losses incurred by the channels," said a senior executive at the Bhaskar Group on condition of anonymity. Repeated phone calls and text messages to Girish Agrawal, director, DB Corp, elicited no response.

An investment banker close to the development said one of the private equity firms that has a significant stake in the broadcasting venture is asking for a management restructuring.

The deal is expected to be sealed soon, sources said, because there are no major differences between the two sides.

Bhaskar will have to acquire a controlling stake in NewsX in keeping with the Indian media policy that mandates that a single Indian entity must hold a majority share in a news channel.

Broadcast media experts said the deal, if signed, makes sense for Bhaskar since it will give the company an up-and-running television news channel at cost price. "It is almost a distress sale for the channel that started only in March this year," said one.

For Bhaskar the channel will come with the infrastructure, branding, and distribution wherewithal. "It has the latest High Definition TV broadcast equipment that won't be obsolete for the next five years as well as the capacity to launch another channel with the same equipment," said a media industry source.

DB Corp has been interested in entering TV broadcasting and had appointed a news channel consultant for a feasibility report. It had plans to invest up to Rs 300 crore to set up three channels.

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