

Neo holding co to get

Rs 258 cr FDI

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Neo Sports Broadcast, the holding company of sports channels Neo Cricket and Neo Sports, is set to get Rs 258 crore from leading foreign investment firms like Oman Investment Fund (OIF) and 3i Sports Media, Mauritius.

Neo Sports Broadcast will use the funds to add two more channels in the lifestyle and films genre, apart from expanding its two sport channels. Sources say the Rs 258 crore may come over the next few months.

The company recently got approval from the Foreign Investment Promotion Board. It plans to issue fresh equity shares and equity-linked instruments like compulsory convertible preference shares to OIF and 3i Sports Media.

Neo Sports is owned by Zenith Sports, a subsidiary of Nimbus Communications Ltd, the holder of telecast rights of all domestic and international cricket tournaments in India till March 2010. OIF is already a stakeholder in Nimbus Communications.

Abhishek Verma, head of marketing and communications, Neo Sports, said: "We are looking forward to the upcoming Afro-Asian Cup and India's tours of Australia, Sri Lanka and South Africa, beginning in the second half of 2009-10. We may also launch additional television channels in 2009-10."