

An \$80-million stake in Bollywood

A Universal Music division is set to buy 30% of the Indian movie studio Excel.

BY CERYS DAVIES

Universal Music Group is investing \$80 million for a stake in one of India's biggest Bollywood production companies, Excel Entertainment Pvt.

Universal Music India, a division of Universal Music Group, will acquire a 30% equity interest in the Mumbai-based movie studio. In the deal, announced Monday, the companies will work together on forthcoming films, series, music and emerging formats.

While getting involved in India's local film industry, Universal Music will also now receive global distribution rights for all future origi-



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PRODUCERS Ritesh Sidhwani, left, and Farhan Akhtar founded Excel Entertainment Pvt. in 1999.

nal soundtracks attached to projects produced or owned by Excel. There are also plans for the companies to launch an Excel-linked music label that would allow UMG and Universal Music India artists to appear in various Excel titles.

The investment underscores the rapid growth in the Indian entertainment industry.

India is the 15th-largest recorded-music market globally.

Founded by producers Ritesh Sidhwani and Farhan

Akhtar in 1999, Excel is responsible for making over 40 different films and scripted shows. Its most popular titles include "Dil Chahta Hai," "Don" and "Talaash." The company is valued at about \$290 million.

"India's entertainment landscape continues to grow from strength to strength, and this is the perfect moment to build meaningful global collaborations," Sidhwani and Akhtar said in a joint statement. "Together, we aim to take culturally rooted stories to the world."

Universal Music Group, with its corporate headquarters in the Netherlands and another office in Santa Monica, was founded in 1996.

The music giant behind artists including Taylor Swift and Billie Eilish is valued at roughly \$48 billion on the U.S. stock market, with shares selling around \$25.80.