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News Corp expands India digital footprint with VCCircle buy

Acquisition includes VCCircle.com, Techcircle.in, VCCEdge, VCCircle Training and a premium-content driven conference business

Shrutika Verma

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News Corp has been aggressively acquiring digital properties in India over the last one year. Photo: Bloomberg

New Delhi: News Corp., the media and publishing firm owned by Rupert Murdoch, said on Monday that it has acquired VCCircle Network for an undisclosed amount.

The acquisition, the media company's third in India in the past five months includes "VCCircle.com, Techcircle.in, VCCEdge, VCCircle Training and a premium content-driven conference business", News Corp. said in a statement.

The deal is expected to close this month.

The deal is further proof of News Corp's growing interest in India's digital landscape. In November it paid \$30 million for a 25% stake in PropTiger.com, an online residential real estate portal. In December, it acquired BigDecisions.com, a financial advisory, for an undisclosed

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amount.

Noida-based VCCircle Network, which is owned by Mosaic Media Ventures Pvt. Ltd, will continue to remain an independent entity, News Corp. said in the statement.

“This significant investment is a sign of our faith in India’s future and our enthusiasm for working with and building up emerging talents in the country,” said News Corp. chief executive officer (CEO) **Robert Thomson**. “India is an increasingly meaningful part of our portfolio, which is itself increasingly digital and global.”

News Corp. already has a presence in India through its Dow Jones, *Wall Street Journal* and **HarperCollins** Publishers India Ltd businesses.

“News Corp. is a holding company of at least a dozen operating businesses in information, news, publishing, education and digital real estate. So every acquisition/investment we have made in India has adjacencies to one or more of our operating entities. The common thread is our focus on creating and distributing authoritative and engaging content/decision-making tools to consumers throughout the world,” said **Raju Narisetti**, senior vice-president, strategy, at News Corp.

Though India’s contribution to News Corp.’s global revenues is currently insignificant, the company has consciously targeted at the Indian ecosystem as it has “high hopes for the medium to long run”, he added.

Narisetti, together with his small team in New York, looks at Indian businesses and runs the deals. “It is unlikely that we will have a team here in India. We currently have presence through the companies we have acquired,” he said.

There are a dozen companies (from India) at any given point who are reaching out to News Corp. for potential deals, “but that does not mean we are looking at all of them”, Narisetti explained.

News Corp., he said, is open to relevant opportunities in and around core information, publishing, education and real estate businesses.

“Real estate remains interesting,” said Narisetti. “We will consider looking at coupons businesses in India,” he added. “We haven’t found anything interesting yet,” he said, adding that there are hardly any Indian companies with good technology in this space.

Globally, News Corp. has presence in the couponing business via News America Marketing, a publisher of coupons in the US and Canada. It produces billions of coupons annually.

“News is very well covered for News Corp. and it is looking at niche and more focused services in India,” said **Sumchit Anand**, managing director, Acquisory India Consulting Pvt. Ltd, an M&A advisory and consulting firm.

“If you look at News Corp. globally, it looks at growing inorganically. VCCircle is the largest in its space and this acquisition will give News Corp an opportunity to grow globally as well.”

VCCircle Network, which has about 100 employees across India, will now look at expanding its team and deepening its presence across verticals.

News Corp. might look at bundling VCCircle’s products with some of the products offered under Dow Jones such as Factiva, said Narisetti.

The company could look at taking its events and training business global,

according to P.V. Sahad, founder and CEO of VCCircle Network.

Launched in 2011, the training segment provides workshops and seminars on finance and legal topics for professionals.

Sahad and the management group will become part of News Corp.'s India team, News Corp. said in the statement.

"For the past decade, we have built a strong franchise with proprietary data, information, content, and networking capabilities around India's digital business world," said Sahad. "Being a part of News Corp. will now allow us to accelerate our already aggressive growth plans."

Mosaic ended financial year 2014 with a net loss of a little less than ₹10 lakh according to documents filed with India's registrar of companies.

Sahad claims Mosaic will end this financial year to 31 March with a profit.

Narisetti was *Mint's* first editor.

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