

D.E. Shaw group to invest \$40 m in Crest Animation

Our Bureau

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D.E. Shaw Group will invest up to \$40 million in Crest Animation Studios Ltd. The animation company will allot 33,85,518 equity shares of Rs 10 each on a fully diluted basis at a price not less than Rs 120 each, it informed the BSE. The proposal is subject to approval by shareholders.

Consequently, the Group will hold 14.99 per cent in Crest and up to 26 per cent in Crest's subsidiary Rich Crest Holdings Inc. In addition, the agreement sanctions zero per cent coupon finance for production of animated feature films.

The investment in Crest will fund the ongoing expansion and upgradation of Crest's 3-D animation facilities. It will also meet the long-term working capital requirements of the business. The investment in the subsidiary is to fund the requirements of Rich Crest Animation Inc, actively involved in the 3D animated movies business.

Ms Seemha Ramanna, Managing Director, Crest Animation Studios Ltd, said, "D.E. Shaw has understood the potential of 3D animation in India and the significant global opportunities for Crest. The proposed investment is custom-tailored to enable Crest and its subsidiaries to build a powerful presence in the 3D animation business worldwide, across the formats of television, DVD and feature films."

The D.E. Shaw Group is a specialised investment and technology development firm with a number of entities with approximately \$23 billion in aggregate capital.