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RPG to foray into magazine publishing

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In a major move, the Rs 12,000-crore RPG Enterprises will be launching a bouquet of English magazines. The magazines will be published by the group company, Saregama India under editor Sandipan Deb, and target upper middle class youth.

Sources close to the group confirmed the development. Deb could not be reached for his comments. The magazines will be published from Gurgaon.

Music cassettes and compact discs maker Saregama India reported a net profit of Rs 5 crore on net sales of Rs 62.57 crore for the six months ended September 2007.

RPG Enterprises also plans to bring some top foreign magazine titles to India for distribution through strategic tie-ups with leading global publishers, the source claimed.

Media sources in Kolkata said space selling and distribution teams for the business had been identified but not recruited. Deb, now ed-

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itor of a financial daily and alumni of IIT Kharagpur and IIM Calcutta, will be setting up the editorial team in Gurgaon and recruit about 100 people, media sources said here.

Though the publishing group is expected to use the financial resources of Saregama. Sources said the venture would require around Rs 50 crore over three-four years.

The group businesses of RPG Enterprises include music and entertainment under the Saregama banner, retail and mall development combined with electricity generation and distribution under CESC Ltd, carbon black under Philips Carbon Black, plantations under Harrisons Malayalam and tyres under Ceat.