



Fair Competition
For Greater Good

भारतीय प्रतिस्पर्धा आयोग
Competition Commission of India

30th June 2026

PRESS RELEASE No. 33/2026-27

CCI approves acquisition of 100% shareholding of Royal Challengers Sports Private Limited by a consortium comprising Big Banyan Holdings, Bolt IPL Holdings, Times Internet, Times Cricket, ICQ Opportunities, Asia Investment Topco II and others

The proposed combination relates to acquisition of 100% shareholding collectively by (i) Big Banyan Holdings Pte. Ltd. (**Big Banyan**); (ii) Bolt IPL Holdings LLC (**Bolt**); (iii) Times Internet Limited (**TIL**); (iv) Times Cricket LLP (**Times LLP**); (v) ICQ Opportunities RC Holdco, Ltd. (**ICQ**); (vi) Asia Investment Topco II Pte. Ltd. (**Topco**) (collectively the '**Acquirers**') in Royal Challengers Sports Private Limited (**RCB/Target**) and other investors with whom certain Acquirers have entered into funding arrangements for the purposes of this acquisition.

Big Banyan, a newly incorporated investment holding company, is a part of Aditya Birla group and does not currently have any business activities.

Bolt is a limited liability company, newly incorporated in Delaware and does not currently have any business activities. It intends to undertake a broad range of activities relating to sports franchise ownership, management, and commercialisation.

TIL is a digital products company with a diversified business presence in India including in digital news, advertising services, rewards programs, event management, etc.



Fair Competition
For Greater Good

भारतीय प्रतिस्पर्धा आयोग

Competition Commission of India

Times LLP is a newly incorporated entity in India and does not currently have any business activities. It intends to undertake a broad range of activities relating to sports franchise ownership, management, and commercialisation.

ICQ, a part of the ICONIQ group, a global investment firm, is a newly incorporated entity and does not currently have any business activities.

Topco is not engaged in providing any products / services and / or performing the business of investment holding in India or worldwide since its incorporation. Topco is controlled by funds advised and/or managed by affiliates of Blackstone Inc.

The Target is an Indian company primarily engaged in the ownership and operation of the Royal Challengers Bengaluru franchise including the Bengaluru-based professional cricket teams participating in the Indian Premier League and the Women's Premier League. The Target does not have any business activities outside India.

Detailed order of the Commission will follow.
