

PVR to acquire DT Cinemas

9th June, 2015

PVR Limited today announced that it has entered into definitive agreements to acquire the cinema exhibition business of DLF Utilities Limited, which is operated under the brand name of “DT Cinemas”, on a slump sale basis for an aggregate consideration of Rs. 500 (Five hundred) crores approx.

DT Cinemas currently operates 29 screens with approximately 6,000 seats across 8 properties in the National Capital Region and Chandigarh. In the next 12 months, DT proposes to add 10 new screens at two properties in the National Capital Region. Currently, PVR has 467 screens across 105 locations in 43 cities. As a result of the proposed acquisition, PVR will have a presence in 44 cities with 115 multiplexes and 506 screens.

The proposed transaction will be subject to approval of applicable statutory and regulatory approvals and satisfaction of customary conditions precedent.

Commenting on the deal **Mr Ajay Bijli, Chairman cum Managing Director, PVR Ltd.** said, *“It has been our strategy to expand our film exhibition business both organically and inorganically over the years. This acquisition is in pursuance of our core strategy to offer a world class cinema experience to the discerning Indian consumer.”*

Commenting on the deal **Mr. Sriram Khattar, CEO, DLF Rental Business** said that *“We are pleased to sell DT Cinemas to PVR which is a high quality provider of cinema experience. Combining our unrelenting focus on providing a wholesome experience at our malls with PVR’s deep knowledge of the cinema business, we look forward to continue enhancing our best in class offerings for the customers.”*

Shardul Amarchand Mangaldas & Co was the legal advisor to PVR and EY India and Luthra & Luthra were financial and legal advisors respectively to DLF.

