



## INOX to acquire Satyam Cineplexes

- Third acquisition in seven years
- Acquires prime assets, strengthening its position in North India
- Reinforces INOX's commitment and belief in the strong growth potential of this sector

**Delhi, 30 July, 2014:** INOX Leisure Limited (INOX), India's premium multiplex brand, today executed transaction documents to acquire New Delhi headquartered Satyam Cineplexes Limited (Satyam) by way of acquisition of 100% of the equity share capital of Satyam from its existing shareholders for a consideration of Rs 182 crores, subject to closing. The proposed acquisition of one of the industry's prime assets, is a part of INOX's strategy to expand its footprint across the country and gives INOX a significant foothold in the North Indian region. Post the proposed acquisition, INOX shall be present in 50 cities with 91 multiplexes and 358 screens.

The acquisition of Satyam shall be the third by INOX in less than a decade. INOX has earlier acquired Calcutta Cine Private Limited in 2007, which triggered the consolidation phase in the multiplex industry, followed by Fame India Limited in 2010.

Speaking on the occasion, Mr. Deepak Asher, Director, INOX Group of Companies said, "It has been our strategy to expand our multiplex business both organically and inorganically over the years. With this acquisition, we will strengthen our position further in the industry as well as in the country, especially North India. This philosophy, of being a market leader, runs across all our businesses. We look forward to take advantage of our vast reach across the length and breadth of the country and offer a one-stop platform to the complete value chain of film producers and distributors, right to the end consumer. Over the next few months, we will evaluate the full benefits of integration and consolidation, to drive competitive advantage across the value chain, and consider our strategic options in accordance with regulatory guidelines. We welcome the Satyam team to the INOX family, and look forward to working with them to enhance value for all stake-holders, with this transaction".

Mr. Alok Tandon, Chief Executive Officer of INOX Leisure Limited said, "We are looking forward to make this integration work positively for our stakeholders, INOX and Satyam employees as well as our guests. We look forward to a smooth merger of best practices of both the companies. We are excited and ready to bring in the best movie viewing experience to our guests in these multiplexes", he adds.

Mr. Deven Chachra, Managing Director, Satyam, while speaking on the occasion, said “We have painstakingly built this business, and while it is hard to see something that one has built with one’s own hands go, I have the confidence and faith that INOX will nurture it and take it to greater heights. Our decision was driven by our belief in INOX’s professional management and strong customer focus, which we believe would translate into a value add for our employees, our entire distributor and supplier ecosystem as well as all our patrons. This deal marks a complete exit for us from this business with INOX having bought 100% of the equity in the company and having assumed its liabilities and taken over its assets, but we are happy that our partnership with the INOX family will continue in the form of a long term lease in respect of the 3 Delhi sites.”

Grant Thornton Advisory acted as sole financial advisors and Khaitan & Co acted as legal advisors to INOX Leisure Limited.

BMR Advisors acted as sole financial advisors and Luthra & Luthra Law Offices acted as the legal advisors to the shareholders of Satyam Cineplexes Limited.

**For further information, please contact:**

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