M&A Lab

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PVR-INOX: BIGGEST BLOCKBUSTER AT BOX OFFICE!

The merger of PVR Limited ("**PVR**") with INOX Leisure Limited ("**INOX**") marks the latest merger in the Indian theatrical exhibition industry. The two entities will merge to form the largest multiplex chain in India. This merger has been creating headlines and causing a stir in the Indian market since the companies announced the merger on March 27, 2022.

The primary objective of the merger appeared to have been the reversal of the losses suffered by the entities owing to the lockdowns imposed due to the COVID-19 pandemic and the rise of OTT platforms. Moreover, combining the synergies of the two entities will bolster their expansion plans to operate in Tier 2 (two) and Tier 3 (three) cities. This merger will result in PVR INOX Limited, i.e. the resultant entity, having more than 1,500 (one thousand and five hundred) screens and controlling about 50% (fifty per cent) of the Indian theatrical exhibition market.

In accordance with the regulatory framework for mergers and acquisitions in India, the merger undertaken by PVR and INOX required the scrutiny and approvals of the board of directors of both companies, the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") and National Company Law Tribunal. The board of directors of each of these companies approved the merger on March 27, 2022, BSE approved the merger on June 20, 2022, and the NSE approved the merger on June 21, 2022.

In this M&A Lab, we examine this Merger from a commercial, legal, regulatory and tax perspective and aim to answer various questions surrounding the deal, including why and how the companies sought to merge both entities.

For a detailed analysis of the commercial, legal, regulatory and tax considerations and to access the M&A Lab, please click here.

– Sapna Kataria, Eshvar Girish, Vasavi Kaparthi & Nishchal Joshipura

You can direct your queries or comments to the author

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