

THE HINDU BusinessLine

Warburg Pincus picks up 14% stake in PVR for ₹820 crore

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Ajay Bijli, Chairman and Managing Director, PVR Ltd

New Delhi, Jan 18:

Private equity firm Warburg Pincus on Wednesday said that it has acquired about 14 per cent stake through its affiliates in the leading multiplex chain PVR Ltd for around ₹820 crore.

Warburg Pincus said that the stake is being acquired from, “the affiliates of private equity firm Multiples who will remain a long-term investor with a 14 per cent equity stake and the current promoters, who will continue to drive the business and remain the largest shareholders with a shareholding greater than 20 per cent”.

Replying to a query on reasons for dilution of promoter’s equity, Ajay Bijli, Chairman and Managing Director, said: “We felt this was an opportune time to create some liquidity for the family as well as accommodate a big name as an investor. We will continue to accelerate our long-term development and expansion.”

“The firm’s global network and experience will be invaluable to us as we go forward,” he said, adding that the Indian multiplex industry is at a cusp of rapid transformation.

Vishal Mahadevia, Managing Director and Co-Head, Warburg Pincus India, said: “The Indian film and entertainment market is expanding rapidly and we look forward to supporting Ajay and the entire management team during the next phase of growth.”

PVR is the largest multiplex player in the country. It currently operates 562 screens in 122 properties in 48 cities across the country.

Renuka Ramnath, Founder and Managing Director, Multiples Alternate Asset Management, said: “Multiples has been a long term investor in PVR and continues to hold a significant stake in the company..... We are excited to remain invested and partner Ajay Bijli and his team as they navigate PVR to a higher orbit of performance and scale.”

Last year, the company completed the acquisition of DLF’s exhibition arm, DT Cinemas, strengthening its position in the Delhi-NCR region and Chandigarh.

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