

**Quote by Charu Malhotra, Co-Founder and Managing Director, Primus Partners**

Published in Mint  
December 14, 2025 | 06:39 PM IST

## **A takeover in Hollywood that has India's cinema- owners on the edge**

**Authored by Lata Jha**



**Read on:** [livemint.com/industry/media/cinema-owners-streaming-netflix-warner-media-entertainment-multiplex-11765695623799.html](https://livemint.com/industry/media/cinema-owners-streaming-netflix-warner-media-entertainment-multiplex-11765695623799.html)

### **Article Content:**

Netflix's audacious bid for Warner Bros Discovery has sent ripples through Hollywood, and landed squarely in Indian cinemas, where exhibitors see both a looming disruption and a surprising opportunity.

Even as The Multiplex Association of India remains concerned about Netflix's massive \$82.7 billion acquisition bid for Warner Bros that could disrupt the studio's supply of Hollywood films to theatres, and might instead stream them directly online, the past week has seen theatre owners in India anticipate mixed results from the deal. Exhibitors say the battle is about more than studio ownership: it could reset the balance between cinemas, streaming platforms and global film distribution.

The deal includes Warner Bros' film and television studios and steaming services like HBO Max. IPs include titles like Harry Potter, Game of Thrones, FRIENDS and others.

While the threat to the movie theatre ecosystem remains, many also say this could be an opportunity for Netflix to strengthen its theatrical presence and leverage Warner's distribution network to release films directly in the cinemas, including in India, having seen the box office performance of Apple's sports drama *F1: The Movie* that made over ₹100 crore in the country earlier this year.

## Consolidation brings opportunity

---

Other than Apple, Amazon, a tech company with a streaming platform that made money from a theatrical release, also benefited from its acquisition of film and TV production and distribution house Metro-Goldwyn-Mayer (MGM), now having access to a large catalogue for cinemas. Further, the over-the-top (OTT) business is also likely to see a churn, with intensified competition in the urban, English content space.

To add to the action, Paramount Skydance laid out a hostile bid worth \$108.4 billion to acquire Warner Bros Discovery, days after Netflix offered to buy the film studio and its streaming service, a battle that could see the end of a duopoly to make way for a monopoly.

Netflix and Warner Bros Discovery did not respond to *Mint's* queries on possible repercussions of the deal in India.

"While the deal remains subject to regulatory and shareholder approvals, all companies realize that theatres remain a huge revenue stream, and there is benefit in curating properties for cinemas and then leveraging them," independent distributor and exhibitor Akshaye Rathi said. "In that sense, Apple has tasted blood with *F1* this year, which is why a company like Netflix too may see logic."

*F1* has been a huge moment in the OTT-theatrical relationship and streaming companies have realized there is no point leaving money on the table, agreed independent exhibitor Vishek Chauhan. "Warner already has a huge distribution network across the world and they also distributed *F1* (along with Apple) and it is likely that Netflix sees how lucrative the theatrical pie is and to what extent brands can be monetized on other platforms post theatrical," Chauhan explained.

## OTT rivals feel the heat

---

That said, many in the industry continue to express concerns about the deal.

A possibly shortened OTT window would require all exhibitors, multiplexes and single screens to decide whether or not to screen these films going forward, they say.

"Unless Netflix diversifies their business model to theatrical releases, there are high chances that they would pursue a streaming-first model and new movies will release on Netflix, either solely on the platform or simultaneously in limited theatres," said Prof. Devasheesh Mathur, assistant professor - strategy and general management, IMI Delhi. "Movie theatres would need to react strategically to this move as they rely heavily on franchise movies for revenue and margins. They could pivot to showing regional cinema and may also think of projecting major sports events for fans."

Multiplex chains will want to protect the theatrical window and one may see tougher negotiations around minimum run times, screens and revenue share, according to Charu Malhotra, co-founder and managing director, Primus Partners, a management consultancy firm. If a studio has a guaranteed OTT partnership in place, they don't need a long theatrical run to make their economics work and that could change the bargaining balance. Single-screens are even more vulnerable because they depend heavily on big commercial films to draw crowds. If event titles get shorter windows or skip theatres entirely, footfall pressure increases.

Warner Bros, which also distributes Universal Pictures' films in India, releases around 30 movies annually in the country, with the share of Hollywood films' box-office in the range of 50-70%.

The takeover is also likely to have an impact on the streaming business. Malhotra said that for urban OTTs, this is a real shift. If Netflix starts carrying a deeper Warner Bros slate, it raises the benchmark for premium English content in India. Rivals with strong English catalogues like JioHotstar, Prime Video and Lionsgate Play will feel the pressure to hold on to marquee titles.

"Platforms that built their value proposition on curated Hollywood content may need to rethink their programming mix. Some of them will double down and spend more," Malhotra said. "Others might pivot to local originals, regional content or sports. Netflix will strengthen its 'premium English' positioning in the metros, which has always been a strong audience segment for them."

However, there's a possible trade-off—if deals get expensive, subscription prices may go up over time or bundling may become more common, she added.