



## **IndiaRF Announces INR 550 Crores Investment in Impresario Entertainment and Hospitality Private Limited**

**Mumbai, India | November 14, 2022:** India Resurgence Fund (“IndiaRF”), a leading India-focused investment platform promoted by Piramal Enterprises Limited and Bain Capital, today announced an investment of INR 550 crores in Impresario Entertainment and Hospitality Private Limited (“Impresario” or the “Company”). Following the transaction, IndiaRF has become the majority shareholder of Impresario.

The fresh capital will help fuel the further expansion of Impresario’s business, which also received an investment from L Catterton in 2017 and has since demonstrated resilient growth over the years despite facing challenges posed by the COVID-19 pandemic. Significantly, the Company continues to be underpinned by robust fundamentals and currently owns and manages iconic brands such as SOCIAL, Mocha, and Smoke House Deli which enjoy high recall across urban India and span over 60 locations across 17 cities in the country.

Impresario’s largest brand, SOCIAL, has 35 outlets and is an extremely popular spot for guests to socialise and network. It offers innovative food and beverage (“F&B”) at attractive price points with an immersive experience and exciting ambience, which doubles up as a co-working space in the day, facilitating exceptional levels of interaction and community engagement. The Company’s other popular brands Smoke House Deli, Mocha, Slink & Bardot, and Salt Water Café provide contemporary formal and casual settings for friends and family to get together over delectable culinary offerings.

In the future, Impresario plans to double its number of outlets as India’s F&B market gets more organised, with growth in the high teens expected over the coming years. To serve the country’s burgeoning middle class, as well as millennial and Gen Z consumers who are looking for refreshing and engaging experiences as they dine out more often amid the market’s evolution, the Company will enlarge its current geographical footprint from 17 to more than 30 cities as part of its expansion plan.

Commenting on the investment, **Shantanu Nalavadi, Managing Director of IndiaRF**, said, “IndiaRF is delighted to partner with Impresario, which has built a profitable business on the back of strong brands, a professional team and a culture that allows the Company to stay nimble and creative. We plan to work alongside and augment the efforts of the management team, by leveraging on our deep operational engagement across multiple sectors. We believe that the next decade will see significant opportunities for Impresario as non-metro cities come up India’s aspirational curve and become major economic centres.”

**Riyaaz Amlani, Founder and Managing Director of Impresario**, added, “While the journey through the pandemic was especially tough for the restaurant sector, we were able to not only sustain, but also strengthen our business. As we now begin a new chapter with IndiaRF, we look forward to a fruitful collaboration which we believe will propel Impresario to an exciting next stage of growth. We look forward to building on the momentum we have generated over the years as we partnered with L Catterton, which shared its consumer insights and industry expertise with us to help us grow.”



**Chinta Bhagat, a Managing Partner in the Asia fund of L Catterton**, concluded, “Impresario is a pioneer in India’s casual dining category and we are happy to have contributed to its journey of redefining dining experiences across the country. Riyaaz and his team are committed to continuously innovating, keeping their concepts fresh and relevant, as well as delivering great customer experiences. We believe they are well positioned for further success as they continue to grow their footprint across India.”

Lodha Capital Markets was the exclusive financial adviser to L Catterton and Impresario on the transaction.

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### **About India Resurgence Fund**

India Resurgence Fund (“IndiaRF”), promoted by Piramal Enterprises Limited and Bain Capital, invests capital from its \$629mn first fund along with its co-investors in both debt and equity control investments across sectors in the Indian market. IndiaRF looks to invest in businesses that have fundamentally strong growth prospects linked to consumption and infrastructure needs of India. For more information, please visit: <http://www.indiarf.com>.

### **About Impresario Entertainment and Hospitality Private Limited**

Impresario Entertainment and Hospitality Private Limited (“Impresario”) was founded in 2001 with its maiden venture Mocha – Coffees and Conversations. Today, Impresario boasts of a network of 63 restaurants across 17 Indian cities. Its umbrella of brands includes scaled brands such as SOCIAL, Smoke House Deli, and Mocha, as well as boutique one offs such as Salt Water Café and Slink & Bardot. It also owns and operates dark kitchen brands like BOSS Burger, Lucknowee and HungLi. The company’s core strength lies in understanding the changing dining habits of young India and delivering quality experiences tailored to delight its patrons.

### **About L Catterton**

With more than \$33 billion of equity capital across its fund strategies and 17 offices around the world, L Catterton is the largest global consumer-focused private equity firm. Leveraging deep category insight, operational excellence, and a broad strategic network of relationships, L Catterton's team of nearly 200 investment and operating professionals support management teams around the world in building strong, category-leading brands. Since 1989, the firm has made approximately 250 investments in consumer businesses. For more information about L Catterton, please visit [lccatterton.com](http://lccatterton.com).

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