

IndiaRF Announces INR 310 crore (USD 42 million) Investment in Primacy Industries Limited

Mumbai, India | October 13, 2021: India Resurgence Fund (“IndiaRF”), a joint venture between Piramal Enterprises Limited and Bain Capital Credit, today announced an equity investment of INR 310 crore (USD 42 million) in Primacy Industries Limited (“Primacy”). The investment proceeds will be used towards strengthening the balance sheet of Primacy and providing fresh capital to fuel its ambitious growth plans.

Primacy is a leading manufacturer in the fast-growing contracting business for fragrance-based consumer products in air care, personal care and health & hygiene categories. With an operating footprint across India, U.S., Europe, Middle East and Australian markets, Primacy caters to some of the largest retailers and CPG companies in the U.S., Europe and India. Primacy has an established track record of providing innovative solutions based on latest fragrance and design trends. On the back of its manufacturing, design strengths, reliable and collaborative supply chain, Primacy is well positioned to provide various product solutions to meet the demands of global brands and private labels.

Commenting on the investment, **Shantanu Nalavadi, Managing Director, IndiaRF** said, “We are excited to partner with Primacy and its management team to tap into significant growth and M&A opportunities in the fragrance-based consumer product manufacturing space. India is amongst the lowest cost manufacturing destinations globally and we see huge potential for a high quality, global platform like Primacy to benefit from greater manufacturing outsourcing opportunities in fragrance & allied consumer product categories. IndiaRF continues to stay focused on partnering with businesses with strong fundamentals and solid management teams to augment their balance sheets and provide growth capital.”

Gautham Pai, Chairman, Primacy Industries Limited said, “We are delighted to partner with IndiaRF and look forward to work together to build a global consumer goods manufacturing platform. Investment from IndiaRF will allow us to leverage their experience in bringing in operational excellence and accelerate our ambitious growth trajectory with best in class performance and profitability standards”.

About India Resurgence Fund (IndiaRF)

India Resurgence Fund (“IndiaRF”), a joint venture between Piramal Enterprises Limited and Bain Capital Credit, invests capital in the form of both debt and equity. IndiaRF looks to invest in companies that have fundamentally strong growth prospects linked to infrastructure and consumption needs of India and are competitive on cost and quality in the export markets. IndiaRF is committed to creating value for all stakeholders. For more information, please visit: <http://www.indiarf.com>

About Primacy Industries Limited:

Established in 2005, Primacy Industries Ltd. has successfully managed to grow and evolve from a single plant operation in retailer branded (private label) candles to a leading independent manufacturer in the home fragrance sector. It has established its dominance in the previously fragmented fragrance industry through a combination of tested strategies and tactical add-on acquisitions. With extensive operations based in Mangalore and Gujarat, Primacy caters to some of the largest retailers in the U.S. and Europe. Primacy is also a leading contract manufacturing player in air care, personal care, home care and health & hygiene for some of the largest CPG companies in India.

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