

Navis Sells Nirula's – India's Leading Local Fast Food Business

Navis Capital Partners, through its private equity fund, Navis Asia Fund IV/IV-S ("Navis"), has agreed to sell 100% of the Nirula's Group ("Nirula's"), one of India's largest and best-known food and ice cream restaurant groups, to A2Z Excursions Private Limited ("A2Z"), a privately-held business group with interests in the hotel, real estate, travel and tourism sectors in India.

Navis acquired Nirula's in mid-2006 from family ownership.

During Navis' ownership, Nirula's completely re-vamped the brand and image of the Company, through a progressive contemporisation of the look and feel of the stores, and the proposition to customers. Additional formats were developed to focus exclusively on ice cream and "on-the-go" snacks. Operations were strengthened and simplified, by creating a central kitchen, standardizing processes, and focusing the menu.

These strategic moves allowed Nirula's to roll-out a number of new stores across the New Delhi National Capital Region area. In addition, a franchise model was developed that allowed stores to be opened and operated by franchisees across the country. Nirulas now has nearly 80 outlets across the country, up from the 20 outlets in 2006, and is present in North, West and Central India.

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Background information

Navis was founded in 1998 in order to make private equity investments in growth-oriented buyouts in Asia. The firm contributes both capital and management expertise to a limited number of well-positioned companies with the objective of directing strategic, operational and financial improvements.

The firm manages US\$3 billion in equity capital commitments with offices in Australia, China, India, Hong Kong, Malaysia, Singapore and Thailand.