

INDIA

Navis does triple-hander with Indian exits \$110m deal passes three businesses to India Hospitality

[Navis Capital Partners](#) has just completed a series of related exits that allows partial realization of three of its Indian F&B investments. Navis will partner with a London AIM-listed US-promoted special purpose acquisition company called India Hospitality Corp. (IHC) to merge airline catering company Sky Gourmet, multi-brand chain Mars Restaurants, and probably fast food franchise operation Nirula's, under one banner.

Navis will receive "a combination of cash and IHC shares for its interests in

Sky and Mars," [Nicholas Bloy](#), Director at Navis, told *AVCJ*. "Furthermore, IHC will likely acquire Nirula's early next year."

Bloy pointed to synergies between the three businesses, adding "the aggregation of Navis' Indian hospitality businesses under the IHC platform will enable an accelerated roll-out of flight kitchens, hotels, and retail outlets on a nationwide basis. Navis's [Rick Foyston](#), Nick Bloy and Bruno Seghin will join the board of IHC and the management. Subsequent to the transaction the

existing business management and Navis involvement will continue as before."

IHC is helmed by US hospitality sector investment and research analyst Jason Ader and restaurant entrepreneur-designer Andrew Sasoon. The firm recently raised \$100 million on AIM for investment into India's restaurant and hospitality sector. According to Bloy, the total value of the Sky/Mars portion of the deal is around \$110 million.

-PSM



Nicholas Bloy