

## **AZURE HOSPITALITY'S "MAMAGOTO" SECURES INR 650 MILLION FUNDING FROM GOLDMAN SACHS**

*Funds to support rapid, nation-wide expansion and investment in Mamagoto, Rollmaal and Speedy Chow to enhance the customer dining experience*

**NEW DELHI, India, July 13, 2015** -- Azure Hospitality Private Limited ("Azure"), owner and operator of award-winning, leading pan-Asian restaurant brand Mamagoto, announced today that it has raised INR 650 million (approximately US\$10 million) from Goldman Sachs (NYSE: GS), a leading global investment bank and active investor in India. The investment will be used to further expand Azure's three restaurant brands throughout India and in select markets abroad. In addition to Mamagoto, Azure owns and operates the quick service restaurant ("QSR") chains Rollmaal, an Indian street food offering, and Speedy Chow, which serves Thai and Chinese comfort food and classic favourites like Tibetan momos and Khao Suey in addition to its popular combo meals. Both QSR brands are delivery centric and powered by their own online and mobile ordering platforms and logistics network.

Established in 2009, Azure is a creative food company co-founded by food and hospitality-focused entrepreneurs Kabir Suri and Rahul Khanna. Azure's brands have been developed to offer a distinct mix of carefully curated food and beverage offerings with intrinsic quality and international appeal. Together they have grown revenue by over 50 percent year on year in the last five years and have a current nationwide workforce of 700 professionals to scale Azure's brands throughout India. The company also operates a catering brand "Mamapaati, which building off its success in the Delhi NCR market, recently also opened in Mumbai.

Launched in January 2010, Mamagoto, born out of a concept to make Asian eating fun, is India's first Pan Asian café format restaurant chain and appeals to India's young, cosmopolitan demographic with its quirky manga graphics based interior design and street hawker inspired food. Mamagoto, which was named one of New Delhi's "top 12 creative hang-out spots" by CNN Travel and awarded the Times Group's "Best Oriental" Food Award category four years in a row, currently operates in eight prime metropolitan locations, including Bengaluru, Delhi, Gurgaon and Mumbai. Each Mamagoto serves over 5,000 guests a month.

In 2013, Azure entered the QSR space and the app-enabled home delivery of meals with Rollmaal and Speedy Chow to capitalize on a clear shift in Indian eating habits from event-based dining to habitual consumption. This shift is driven by increased travel and exposure to diverse cuisines, higher proportion of women in the workforce and the growing trend of nuclear families. In just their second year of operations, both brands have seen online orders increase by 30 percent each quarter. Additionally, Rollmaal was contracted last year to be the on-site food provider for the Indian Premier League in Delhi.

The Indian food-service industry is projected to grow to \$78 billion by 2018 from its current \$48 billion, which is a compounded annual growth rate of 11 percent, according to consultancy firm Technopak Advisors.

Azure Co-founder and Director Kabir Suri said, "This landmark investment for our company will allow us to aggressively execute on our planned, strategic expansion. Access to Goldman Sachs' extensive global network, insights and best practices will help strengthen our leading position in the Indian food & beverage (F&B) sector."

“India’s young, billion-plus population is undergoing a revolution in terms of experimentation with diverse cuisines, driven by online and mobile food ordering services. Azure is focused on being at the forefront of that change and disruption. Partnering with Goldman Sachs allows entrepreneurs like ourselves to make our most ambitious dreams match India’s massive consumer scale and tremendous market opportunity,” added Co-founder and Director Rahul Khanna.

Ankur Sahu, Co-Head of private equity in Asia at Goldman Sachs, said, “We are strong believers in the theme of domestic consumption growth in India. Goldman Sachs continues to back high-quality, local entrepreneurs to build large businesses based on this investment theme. Through this most recent partnership with Azure, we intend to leverage our global expertise in the sector to help create a large, differentiated leader in India’s rapidly growing F&B industry.”

Goldman Sachs is an active investor in India. Since 2006, the firm has deployed more than US\$2 billion in the country. Globally, Goldman Sachs has invested over US\$8.1 billion in the consumer sector spread across more than 15 companies, including Global Consumer Products in India.

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### **About Azure Hospitality**

Established in 2009 to become a national F&B leader, Azure is a creative food company which creates scalable concepts for the new India. The company is the creator, owner and operator of Mamagoto, India’s first Pan Asian café format restaurant chain; quick service restaurant chains Rollmaal, an Indian street food offering; and Speedy Chow, Thai and Chinese comfort food. The company also operates a catering brand, Mamapaati.

Proud of our “born in India” roots, in-house created brands and unique culinary concepts, creativity is at the heart of our corporate culture, whether it the name Azure, the color of a clear blue sky signifying optimism and vision, or having our new age clientele “play with food,” which is what Mamagoto means in Japanese. The company is quality conscious and adheres to the highest standards.”

Azure is founded and managed by childhood friends Kabir Suri and Rahul Khanna. Kabir Suri is a graduate from Wheaton College, a liberal arts institution in America, and former business development manager of the globally renowned restaurant chain Zuma. Rahul Khanna is a graduate of hospitality management at the world’s oldest hotel school, Ecole Hoteliere de Lausanne, and has worked across F&B functions with the Mandarin Oriental hotel group and Jumeirah in London, Hong Kong and Dubai.

Azure has won numerous awards, in particular the Times Group food award for “Best Oriental Cuisine” for four years in a row and received numerous accolades from the media and other independent third parties, including CNBC AWAAZ naming Mamagoto “the best restaurant in Delhi,” Time Out’s “Favorite Asian, People’s Choice Award” and New Delhi’s “top 12 creative hang-out spots” by CNN Travel.

### **About Goldman Sachs**

The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in all major financial centers around the world.

Goldman Sachs has been serving Indian clients since the early 1990s and established an onshore presence in India in December 2006 following a ten-year joint venture. Today, it serves leading corporate and institutional clients through corporate finance (investment banking), equity sales and trading and fixed income securities businesses, as well as providing macro-economic and investment research and asset management services. Goldman Sachs is also an active investor in India, deploying more than US\$2 billion in capital since 2006. In addition, the firm's 6,000-person Bangalore office provides critical support and service functions for Goldman Sachs around the world.

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