

January 28, 2026

Impresario Entertainment and Hospitality Private Limited: Ratings withdrawn

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long Term – Fund based - Proposed Term Loans	100.00	100.00	[ICRA]BBB (Stable); withdrawn
Long term / Short term – Unallocated Limits	50.00	50.00	[ICRA]BBB (Stable)/ [ICRA]A3+; withdrawn
Total	150.00	150.00	

*Instrument details are provided in Annexure-I

Rationale

ICRA has withdrawn the rating assigned to the bank facilities of Impresario Entertainment and Hospitality Private Limited (IEHPL), at the company's request, based on the no objection certificate (NOC) received from its banker, and in accordance with ICRA's policy on withdrawal of credit ratings. ICRA does not have information to suggest that the credit risk has changed since the time the rating was last reviewed.

The key rating drivers and their description, liquidity position and rating sensitivities have not been captured as the rated instrument is being withdrawn. The previous detailed rating rationale is available at the following link: [Click here](#).

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of IEHPL. As on March 31, 2025, the company had ten subsidiaries which are all enlisted in Annexure-II.

About the company

IEHPL, incorporated in 2001, offers dining and food delivering and beverage services under its various brands across several locations in India. As on March 31, 2024, IEHPL operated 88 restaurants and cafes under the brands, 'Social', 'AntiSocial', 'Smoke House Deli', 'Prithvi café', 'Mocha', among others. The company has also launched several delivery brands like Boss Burger, Del Italia, Hung-Li, Lucknowee and others. The promoter group held 30.4% stake in the company. India Resurgence Fund (India RF) held the majority stake (62.4%) in the company following the acquisition of shares held by Sensational Eatery Pte Ltd, Singapore. India RF is a joint venture between Piramal Enterprises Limited and Bain Capital Credit.

Key financial indicators (audited)

Consolidated (Ind As)	FY2024	FY2025
Operating income	676.5	794.8
PAT	-14.0	16.1
OPBDIT/OI	14.4%	15.5%
PAT/OI	-2.1%	2.0%
Total outside liabilities/Tangible net worth (times)	9.8	7.1
Total debt/OPBDIT (times)	3.6	3.1
Interest coverage (times)	3.3	3.5

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current ratings (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Jan 28, 2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Proposed Term Loans	Long term	100.00	[ICRA]BBB (Stable); withdrawn	Oct 15, 2024	[ICRA]BBB (Stable)	-	-	-	-
Unallocated Limits	Long term/ Short term	50.00	[ICRA]BBB (Stable)/ [ICRA]A3+; withdrawn	Oct 15, 2024	[ICRA]BBB (Stable)/ [ICRA]A3+	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long Term – Fund based - Proposed Term Loans	Simple
Long term / Short term – Unallocated Limits	NA

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Proposed Term Loans	NA	NA	NA	100.00	[ICRA]BBB (Stable); withdrawn
NA	Unallocated Limits	NA	NA	NA	50.00	[ICRA]BBB (Stable)/ [ICRA]A3+; withdrawn

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Dam Good Restaurants Private Limited	100%	Full Consolidation
Epiphany Hospitality Private Limited	100%	Full Consolidation
Zuppa Hospitality Private Limited	100%	Full Consolidation
Holesome Foods Private Limited	100%	Full Consolidation
Aelius Entertainment & Hospitality LLP	51%	Full Consolidation
Social Indore LLP	51%	Full Consolidation
Doon Ghati Hospitality LLP	51%	Full Consolidation
Trios Hospitality LLP	99.25%	Full Consolidation
Beachbum Restaurants LLP	51%	Full Consolidation
Impresario Restaurant Management LLC	100%	Full Consolidation

Source: Company Data

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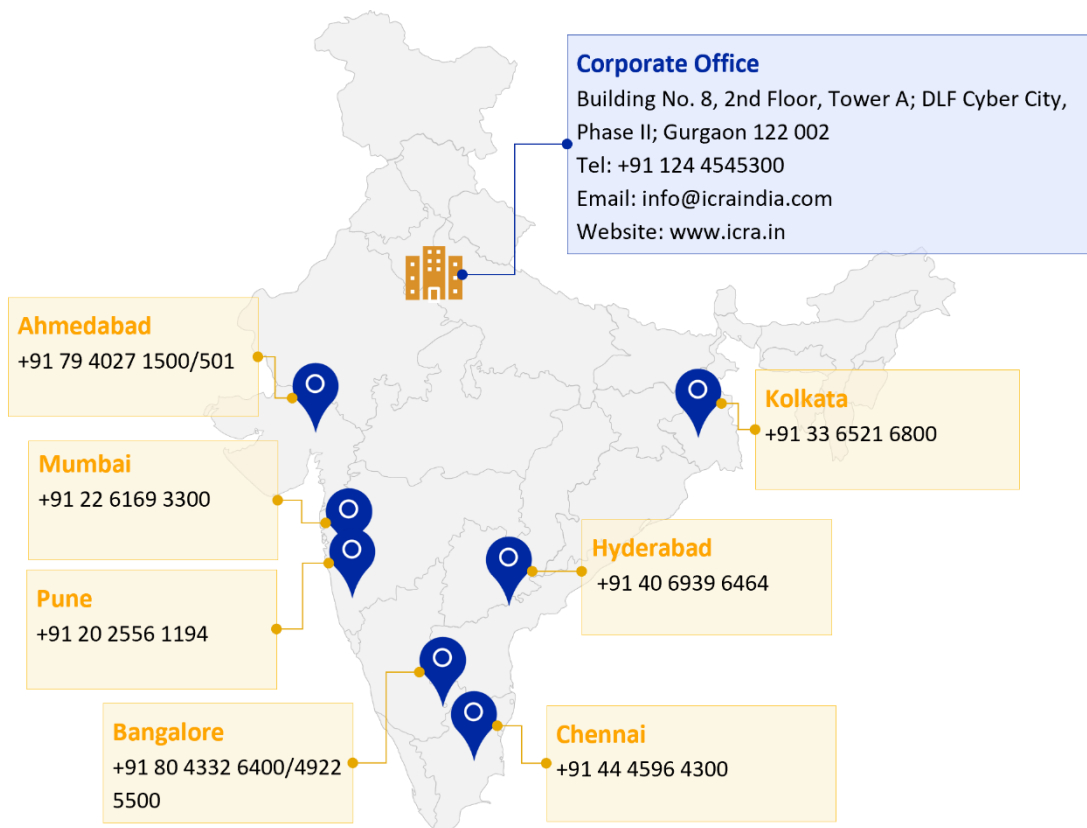
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