I-Sec Acted as the Sole Broker to Successfully Close c. INR 3,600 mn Stake Sale by Partners Group in Aavas Financiers

I am delighted to share that ICICI Securities (“I-Sec”) has successfully acted as the sole broker to Partners Group for their c. INR 3,600 mn stake sale in Aavas Financiers Ltd. (“Aavas”). The sale constituted 3.3% of total shares outstanding of the company.

Highlights of the Transaction:

- **Volatile Market Backdrop**: The deal was successfully executed despite high volatility in Indian capital markets due to global lock-down and Indo-China border tensions.

- **Large Deal Size Relative to Average Daily Trading Volumes**: The transaction involved a sale of 2.55 mm shares of the company v/s an average daily trading volume (based on Last 3 months) of c.0.06 mn shares.

- **Anchored By Long-Only FIIs**: The deal was anchored by Capital Group & Nomura Asset Management who constituted c.42% of the book. The order book also saw bids from multiple pools of capital like domestic institutions and multi-strategy funds.

- **Advisor to Shareholders’ and Aavas during their growth journey**: I-Sec was the lead BRLM in the Company’s IPO in 2018 and also acted as the sole broker in the sell down by Kedaara Capital in Feb-20 (INR 6,843 mn constituting to ~4.8% of total o/s).

- **Marketing the Aavas Story**: I-Sec has been at the forefront of marketing the Aavas story by organizing global investor roadshows and regular research coverage. This has resulted in I-Sec successfully onboarding new investors in the company.

- **Banker of Choice to PE firms to Facilitate on Market Exits**: With this transaction, I-Sec has facilitated three out of the five $50mn+ PE exits in FY21 (YTD) having facilitated exits for a) Partners Group (Aavas), b) Warburg Pincus (AU SFB) and c) Amadeus, Intel Capital and Accion (Indiamart).

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About Aavas Financiers Ltd.

Aavas Financiers Limited (Erstwhile Au Housing Finance Limited) was incorporated as a subsidiary of Au Financiers (India) Limited (now Au Small Finance Bank (AuSFB)) in February 2011 to provide housing finance in rural and semi-urban areas. The company began its operations in March 2012 and is headquartered in Jaipur, Rajasthan.

About Partners Group

Switzerland headquartered Partners Group is one of the largest private markets investment managers in the world. Since inception, the firm has invested USD 135 billion+ in private equity,
private real estate, private debt and private infrastructure. The firm serves ~900 institutional investors and has 1,500+ professionals across 20 offices worldwide.

Regards,
Ajay Saraf
Executive Director

About ICICI Securities

ICICI Securities Limited (I-Sec) is a subsidiary of ICICI Bank Ltd. The company began its operation in May 1995 and continues to grow its operation through expanding its client base and providing different types of services.

I-Sec is a technology-based firm offering a wide range of financial services including investment banking, institutional broking, retail broking, private wealth management, and financial product distribution.

I-Sec sees its role as 'Creating Informed Access to the Wealth of the Nation' for its diversified set of clients that include corporates, financial institutions, high net-worth individuals and retail investors.

I-Sec is listed on National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). For details, visit: [www.icicisecurities.com](http://www.icicisecurities.com)

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