

ICICI Securities successfully closes ~INR 6,000 mm IPO of Route Mobile Limited.

ICICI Securities Limited ("I-Sec") is pleased to announce the successful closure of the Initial Public Offering (IPO) of Route Mobile Limited ("Route Mobile"). Route Mobile is one of the leading omni-channel cloud communication services provider to enterprises, OTT players and mobile network operators globally.

I-Sec delivered its full service strength as a Left Lead Banker and the best all-round marketing performance. The IPO received an unprecedented response from investors with the issue being oversubscribed 74+ times with the QIB category getting subscribed 91+ times.



I-Sec maintained its #1 rank in Tech IPOs with Route Mobile IPO being the 6th Tech IPO as a Left Lead Manager and being part of 8 out of 10 Tech IPOs since 2016 (led by dedicated technology coverage team which is one of few across banks).

Key Highlights of the IPO

- **Cloud Communication Service Provider:** This marks the maiden IPO of an omni-channel cloud communication platform as a service provider from Indian markets. Route Mobile enables enterprises to leverage various modes of digital communication to engage with their stakeholders; processing ~30bn billable transactions in FY20.
- **Offer Size:** The offer size was INR 6,000 mm consisting of primary issuance of INR 2,400 mm and an offer for sale of INR 3,600 mm. The book built offer price was INR 350 per equity share.
- **Strong Investor Response:** The offer has received overwhelming demand from all categories of investors despite volatile market conditions and pandemic and got subscribed over 91.1 times by QIBs, over 192.8 times by Non Institutional Investors and over 12.9 times by Retail Investors.
- **Marquee Investor Participation:** Prominent investors participated in the Anchor including ICICI Prudential MF, Franklin Templeton, Goldman Sachs, Eastspring Investments, Axis MF, Birla MF, Mirae, SBI Life and Oldbridge.

Key Achievements of I-Sec

- **Left Lead Manager to the IPO:** Being the the left lead manager, I-Sec handheld the Company and management through various regulatory compliances and timelines to ensure smooth and efficient closure of the IPO. The IPO process was almost entirely managed from remote locations.
- **Company Positioning:** I-Sec leveraged its expertise in tech led business communication space and helped the management in positioning the company to global investors by highlighting the scalability, sustainability and profitability of the business. Deep understanding of global peers and benchmarking Route Mobile's technology stack and performance with them helped in roping the lead investors to the deal.

Despite having scrapped its fund-raising plans earlier, I-Sec's compelling market positioning, backed by quality research coverage, ensured successful closure of the IPO of Route Mobile.

- **Highest Procurement in All categories:** I-Sec was the highest procurer in a four bank syndicate with a share of ~47% in Anchor book and larger than proportionate share in Main Book with key anchor investors through I-Sec including Axis MF, Birla MF, Eastspring Investments, Goldman Sachs, Nippon MF, and Mirae MF.

I-Sec procured early and price insensitive bids from large long only domestic and foreign investors, giving confidence to launch in current volatile market condition.

- **Extensive Marketing Done by I-Sec:** Being a differentiated business model, I-Sec undertook detailed pre-marketing efforts, organized multiple rounds of meetings with investors, sent regular business updates to investors and organized calls & meetings with peers and customers for helping investors to understand the business better.
- **Research Team:** I-Sec's strong domain expertise in the technology sector helped the management in positioning the company to global investors and addressing their questions. Pre-deal investor education by research analyst prior to the company roadshows helped the investor community in understanding the cloud communication space in India and the Company's unique business model.
- I-Sec leveraged the I-Direct Platform to play a leading role in formulating retail marketing strategy and procuring ~40% of retail participation.

About Route Mobile Limited

Incorporated in 2004, Route Mobile provides an omni-channel cloud communication platform enabling enterprises to leverage various modes of digital communication to engage with their stakeholders including customers, employees and vendor. Route Mobile through its "Super Network" provides an interface for enterprises to integrate directly with over 240 mobile network operators, and access to over 800 MNOs across the globe. Route Mobile has a diversified and global client base across industries such as social media, banking and financial services, aviation, retail, internet/ e-commerce, healthcare, and telecom. Route Mobile works with some of the world's largest and well-known organizations, including a number of Fortune Global 500 companies globally, by having serviced over 30,150 clients, cumulatively since inception. The Company also provides end-to-end solutions for enterprises to enhance their engagement with mobile users, via multiple outbound online and mobile channels. For Fiscal 2020, revenue from operations was INR 9,562 mm and profit after tax was INR 691 mm.

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 type 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.

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