ICICI Securities successfully closes ~INR 5,405 mn IPO of Mrs Bectors Food Specialities Limited.

ICICI Securities Limited ("I-Sec") is pleased to announce the successful closure of the Initial Public Offering (IPO) of Mrs Bectors Food Specialities Limited ("MBFSL"). MBFSL is one of the leading companies in the premium and mid-premium biscuits segment and the premium bakery segment in North India.

I-Sec, delivered its full service strength as a BRLM and delivered amongst the best all-round marketing performance. The IPO received an unprecedented response from investors with overall issue being oversubscribed ~200 times with the QIB category getting subscribed 178 times, the HNI category getting subscribed 200 times and retail category getting subscribed 29 times.

Key Highlights of the IPO

- **Leading player in the biscuits and bakery segment:** This marks the IPO of a company focussed on biscuits and bakery segment after a long hiatus.
- **Offer Size:** The offer size was INR 541 crores consisting of primary issuance of INR 414 crores and an offer for sale of INR 127 crores. The book built offer price was INR 238 per equity share.
- **Strong Investor Response:** The offer has received overwhelming demand from all categories of investors despite volatile market conditions and pandemic.
- **Marquee Investor Participation:** Prominent investors participated in the Anchor including Nippon MF, SBI MF, Franklin Templeton, Goldman Sachs, Nomura, Axis MF, IDFC MF, Birla MF, Sundaram MF, Macquarie, Jupiter, HDFC Life and Abakkus.

Key Achievements of I-Sec

- **Company Positioning:** I-Sec leveraged its expertise in consumer businesses and helped the management in positioning the company to investors by highlighting the inherent strengths of the business and its potential to grow. Despite having scapped its fundraising plans earlier, I-Sec's compelling market positioning, backed by quality research coverage, ensured successful closure of the IPO of MBFSL.
- **Converted high quality price aggressive investors:** I-Sec topped the institutional procurement in the IPO and converted investors such as Goldman Sachs, Nippon MF, Axis MF, IDFC MF, HDFC Life. I-Sec procured early and price insensitive bids from large long only domestic and foreign investors, giving confidence to launch.
- **Extensive Marketing Done by I-Sec:** 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 consumer 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 better understanding the company.

The company was highly appreciative of the work done by I-Sec and in words of Mr Anoop Bector (Managing Director, Mrs Bectors Food Specialities Limited) … "I would like to thank the entire team at ICICI Securities for the impressive work done to successfully complete the IPO in a timely and professional manner. The team from ICICI Securities did an outstanding job in the entire IPO process and managed to get a significant share in the Anchor investor portion. We are very pleased with ICICI Securities marketing and distribution performance making this offering a grand success. We enjoyed working with the team and look forward to working again."

About Mrs Bectors Food Specialities Limited

Mrs. Bectors Food Specialities Limited is one of the leading companies in the premium and mid-premium biscuits segment and the premium bakery segment in North India. It manufactures and markets a wide range of biscuits such as cookies, creamers, crackers, digestive biscuits and glaces under its flagship brand ‘Mrs. Bectors’ Choco’s’. The company also manufactures and markets bakery products in savoury and sweet categories which include breads, buns, pizza bases and cakes under its brand ‘English Oven’. The company supplies its products to retail consumers as well as to reputed institutional customers with Pan-India presence and to 64 countries across six continents. For Fiscal 2020, revenue from operations was INR 7,821 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](http://www.icicisecurities.com).

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