

ICICI Securities acts as the Sole Advisor for the Largest Consumer Sector Transaction in India

ICICI Securities Limited ("I-Sec") is pleased to announce the successful reorganisation of Future Group's businesses involving the merger of key group companies including Future Retail, Future Lifestyle Fashions, Future Consumer, Future Supply Chains and Future Market Networks into Future Enterprises Limited (FEL) and Slump Sale of Retail & Wholesale Business to Reliance Retail and Fashion Lifestyle Limited (RRFLL) and Logistics & Warehouse Business to Reliance Retail Ventures Limited (RRVL).



After this transaction, FEL will retain the manufacturing and distribution of FMCG goods, integrated fashion sourcing and manufacturing business and its insurance JVs with Generali and JVs with NTC Mills.

RRFLL will also be acquiring a minority stake in post-merger FEL entity via a preferential issue of equity shares worth INR 1,200 crore to acquire 6.09% stake, and equity warrants worth INR 400 crore which upon conversion and payment of balance 75% of issue price, will result in further acquisition of 7.05% stake of FEL

Transaction Highlights

- I-Sec acted as the **Sole Advisor** to the transaction
- I-Sec assisted the Future Group in structuring the deal for transferring various business i.e. Retail, Wholesale, Logistics and Warehouse Business to Reliance Retail in an optimum manner
- I-Sec provided Fairness Opinions on the Swap Ratios for the Amalgamation as determined by the Valuer in accordance with SEBI requirements
- I-Sec also provided Fairness Opinion for pricing of the Preferential Allotment of FEL's Equity Shares and Equity Warrants to RRFLL

About Future Group

Founded by Kishore Biyani, Future Group is renowned Indian Conglomerate with dominant presence in Indian retail and fashion sectors. As one of India's biggest brick-and-mortar retailers, Future Group owns Flagship stores such as Big Bazar, Central, Brand Factory, Hyper-City, FBB etc. The Group is also engaged in the Logistics, Supply Chain and Warehousing Business. Further, it encompasses a leading FMCG company with Brands such as Tasty Treat, Golden Harvest Aata etc.

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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