

ICICI Securities successfully closes ~INR 7,020 mm IPO of Happiest Minds Technologies Limited

ICICI Securities Limited ("I-Sec") is pleased to announce the successful closure of the Initial Public Offering (IPO) of Happiest Minds Technologies Limited ("Happiest Minds"). Happiest Minds (positioned as a "Born Digital, Born Agile" company) is a leading next-generation digital transformation company.

I-Sec ranks #1 in Tech IPOs in the last 6 years with Happiest Minds IPO being the 5th Tech IPO as a Left Lead since 2016 and being part of 8 out of 10 Tech IPOs (led by dedicated technology coverage team which is one of few across banks). 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 despite volatile market conditions, with the issue being oversubscribed more than 151.0 times with the QIB category getting subscribed more than 77.5 times.



Highlights of the IPO :

- **Digital IT Services:** This marks the maiden IPO of a digital IT services player from Indian markets, given that Happiest Minds has ~97% of its revenue from digital offerings and ~88% of projects delivered through agile model.
- **Offer Size:** The offer size was ~7,020 mm (amounting to ~28.8% of the post issue paid capital of the company) consisting of primary issuance of ~1,100 million and an offer for sale of ~35.7 million equity shares. The issue was fixed at a price band of INR 165-166 per equity share.
- **Outstanding Investor Response:** The offer has received outstanding demand from all categories of investors despite Covid-19 pandemic and got subscribed over 77.5 times by QIBs, over 351.5 times by Non Institutional Investors and over 70.9 times by Retail Investors.
- **Marquee Investor Participation:** Prominent investors participated in the Anchor including GIC, Baillie Gifford, Goldman Sachs, Franklin Templeton, Fidelity, Birla MF, Eastspring Investments, ICICI Prudential MF, SBI Life, HDFC Life, and Nippon MF.
- **Exceptional Execution:** The transaction was executed successfully in the midst of the on-going Covid-19 pandemic with the complete process including marketing roadshows and press briefings conducted virtually / digitally.

Key Achievements of I-Sec

- **Left Lead & Right Lead to the Transaction:** I-Sec was the left lead in the transaction and managed the entire process across team of bankers and legal counsels, ensuring smooth and efficient closure of the IPO, including filing of the DRHP and interaction with the regulators despite a strict nationwide lockdown during the process. I-Sec is also efficiently completing the post issue with ~2.2 mm applications amidst Covid-19.

- **Company Positioning:** I-Sec assessed both India listed peers and globally listed peers in the digital IT space and helped in positioning the company by highlighting its digital capabilities, financial profile, business resilience against Covid-19 pandemic and corporate governance structures.
- **Highest Procurement in All categories:** I-Sec was the highest procurer in a two bank syndicate with a share of ~60% in the anchor book with key anchor investors through I-Sec including Baillie Gifford, Goldman Sachs, Franklin Templeton, Fidelity, Birla MF, Eastspring Investments, and Nippon 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. I-Sec leveraged the I-Direct Platform to play a leading role in formulating retail marketing strategy and procuring ~90% of total retail applications.
- **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 channel check calls & virtual meetings for helping investors to understand the business better. I-Sec also marketed the transaction through mailers, SMS, website banners, etc on its portal to retail and high network clients.
- **Research Analyst:** I-Sec's strong domain expertise in the technology sector and research analyst's comprehensive pre-marketing prior to the company roadshows helped the investor community in understanding the digital IT services space.
- **Peer Group Calls:** I-Sec provided comfort to the investors by hosting a webinar with the peer company that provided deep insights about the industry and the business model.

About Happiest Minds Technologies Limited

Incorporated in 2011, Happiest Minds being positioned as a "Born Digital, Born Agile" company is one of the leading digital transformation service providers to enterprises globally. Happiest Minds focuses on delivering a seamless digital experience for its customers in a wide range of industries such as EduTech, Hi-Tech, Banking & Financial Services, Media & Entertainment and others. Happiest Minds had ~97% of its revenues from digital services in FY20, which is one of the highest among Indian IT companies. The Company offers solutions across the spectrum of various digital technologies such as analytics, cloud computing, Internet of Things, and security. Happiest Minds has extensive relationships with 148 clients. The company's strengths include its extensive promoter experience (Mr. Ashok Soota who is a pioneer in the IT industry), growing high revenue generating and repeat customer accounts from mature markets, strong R&D capabilities and end to end capabilities spanning the digital lifecycle.

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 operates www.icicidirect.com, a virtual financial supermarket, meeting the three need sets of its clients- investments, protection, and borrowing. Through its four lines of businesses -- broking, distribution of financial products, wealth management, and investment banking-- I-Sec serves customers ranging from the retail and institutional investors to corporates to high net-worth individuals to government.

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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