

I-Sec Acted as the Sole Book Runner to Successfully Close c. INR 22,500 mn Stake Sale by ICICI Bank in ICICI Lombard.

I am delighted to share that ICICI Securities (I-Sec) has successfully acted as the sole book runner in ICICI Bank's c. INR 22,500 mn block trade in ICICI Lombard General Insurance Co. Ltd. ("ICICI Lombard"), India's largest private sector non-life insurer. The sale constituted 3.96% of total shares outstanding of the company. I-Sec led the demand generation and ensured seamless execution thus creating value for both the buyers and sellers in the process.



Highlights of the Transaction :

- **Volatile market backdrop:** The deal was successfully executed despite high volatility in global and Indian capital markets due to global lock-down and India-China border tensions
- **Large Deal Size:** The transaction involved a sale of 18.0 mn shares of the company v/s an average daily trading volume (based on last three months) of c.0.8 mn shares
- **Anchored By Long-Only FIIs:** The deal was anchored by Long-Only FIIs who constituted c.70% of the book. The order book was multiple times oversubscribed with bids from multiple pools of capital and closed within 1 hour of launch
- **Price Insensitive Demand:** I-Sec was able to generate price insensitive demand from both existing as well as new investors which helped us to move investors higher up the price curve. The realization price for the seller was INR 1250.5 which was at a tight discount of 2% over the previous day's closing of INR. 1,275.7
- **Partner of Choice in Volatile Markets:** This was the 3rd transaction which I-Sec was able to successfully close in the last 3 weeks despite volatile market environment. Other transactions include Reliance Industries' Rights Issue (INR 531,242 mn) and JM Financial's QIP (INR 7,700 mn)
- **Go-To Banker for Insurance Deals:** With this deal, I-Sec has successfully closed 11 transactions in the Insurance sector in the past 4 years including 3 IPOs, 2 OFS deals, 5 block transactions and 1 advisory transaction

About ICICI Lombard General Insurance Co. Ltd.

ICICI Lombard is the largest private-sector non-life insurer in India based on gross direct premium income. The company offers customers a comprehensive and well-diversified range of products, including motor, health, crop/weather, fire, personal accident, marine, engineering and liability insurance, through multiple distribution channels.

Regards,
Ajay Saraf
Executive Director

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 BSE Limited (BSE). For details, visit : www.icicisecurities.com

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