

JM Financial is Left Lead Global Coordinator & Book Running Lead Manager to Reliance Rights Issue

JM Financial successfully delivered the Reliance Rights Issue – one of India's largest Capital Market deals with an issue size of Rs 53,124 Crores.

Highlights of the Transaction

- One of the largest Rights Issue in the world by a non-financial company in the last 10 years
- One of the largest Indian capital market transactions and commitment by any promoter in India
- JM Financial effectively utilised its institutional and HNI/Retail distribution channels to reach out to 26+ Lac public shareholders (including 4 Lac physical shareholders)
- During the issue period, the discount to closing price, widened from 14% (as on date of pricing date) to 18% (by the end of issue period)
- A total of 11.5 crs shares were traded through renunciation window, worth Rs. 2,243 crs
- Received an overwhelming response from investors with the issue being subscribed - 1.59 times, accumulating an overall commitment of over Rs.84, 000 crs
- JM Financial acted as the Document and Regulatory Lead Coordinator, and ensured that the Rights Issue process was tightly controlled and closed within 35 days from the board meeting - A further testament to JM Financial's Deal Execution Capabilities

Key Milestones Achieved

- First Primary Market transaction announced post lockdown in the country
- First Rights Issue to use SEBI's new procedures for electronic Rights Entitlements and revised SEBI guidelines (under the Jan 22 and May 6 circulars)
- First All-Digital Rights Issue due to COVID-19 lockdown, where trading of rights entitlement happened through dematerialized accounts and electronic renunciations of entitlements were carried out on the stock exchanges
- First Rights Issue to use a special Registrar based Online Application Platform enabling application from home
- First Rights Issue where dispatch of Issue Materials was conducted exclusively through electronic means

JM Financial continues to demonstrate its ability in handling novel and complex issues in the Indian capital markets