

JM Financial acts as the Manager to the Largest Delisting in India: Baring Private Equity Asia - Hexaware Technologies

Baring Private Equity Asia ("BPEA") backed HT Global Holdings B.V. ("Acquirer") and HT Global IT Solutions Holdings Limited ("Promoter") have accepted the Discovered Price ("Exit Price") of Rs 475 per equity share for the successful delisting of Hexaware Technologies Limited ("Company") pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations").

On June 4, 2020, the Promoter expressed its intention to acquire 113,813,209 Equity Shares (representing 37.92% stake) of the Company and voluntarily delist the Company from the stock exchanges. The indicative offer price for the delisting was set at Rs 285 per equity share and the floor price was determined to be Rs 265 per equity share.

Pursuant to the reverse book building process, 87,286,523 equity shares (29.08% of the total shares) were validly tendered at or below the Exit Price and would be acquired by the Acquirer. Post-acquisition, shareholding of BPEA shall be 91.16% of the fully paid up equity shares.

The total size of the delisting offer is Rs 4,146 cr (USD 564 MM) to reach 91.16% stake. Further, if BPEA acquires the remaining 8.84% stake to reach 100%, the size would be Rs 5,406 cr (USD 735 MM).

This is the largest delisting by an Indian corporate.

JM Financial acted as the manager to the delisting offer. The transaction highlights JM Financial's unmatched track record as the trusted advisor for the most marquee and largest of transactions.