

Case Study



FCCB Issue on SGX for an Indian Steel Manufacturer

- Prakash Industries, a fully integrated steel manufacturer with captive iron ore, coal and power linkages, received an overwhelming response to its USD 50 million FCCBs issue from a large number of overseas institutional investors who committed more than USD 100 million.
- Green shoe option of USD 10 million was exercised, taking the total issue to USD 60 million.
- Proceeds from the issue were used to part finance an addition of 675MW capacity (total at 775MW) to the captive power generation of the company.
- Elara Capital Plc, London was the Sole Lead Manager and Book runner for the issue. The bonds are listed on the Singapore Stock Exchange and are due for conversion in April 2015