

Reliance Capital raises ₹2,000 cr

ASHWIN J PUNNEN

Mumbai

Reliance Capital on Tuesday said it has raised Rs 2,000 crore (\$300 million) through private placement of non-convertible debentures for refinancing existing debt and growing its lending business.

The issue size offered was Rs 1,000 crore with an

option to retain oversubscription up to Rs 1,000 crore aggregating up to shelf limit of Rs 2,000 crore.

The NCD issue, priced at annual coupon rates of 9 per cent for 10 years and 8.9 per cent for five years, was fully subscribed, including the greenshoe option. The NCDs will be listed on the BSE.

"The funds will be used

to refinance our existing debt and also grow our lending businesses," said Sam Ghosh, ED and group CEO, Reliance Capital.

He further said, "our debt equity remains at a conservative 1.7, amongst the lowest in the NBFC sector. We will continue to maintain a healthy asset-liability mix, and provide optimally priced funds for our

high growth lending businesses."

Of the total, Rs 1,500 crore was mobilised with 10-year maturity and the remaining Rs 500 crore with a five-year maturity.

The issue was rated AAA by two rating agencies – Care and Brickwork Ratings India.

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