

RCap mops up ₹2,000 cr via NCDs

OUR BUREAU

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Anil Ambani's Reliance Capital has raised ₹2,000 crore through private placement of secured redeemable non-convertible debentures for a period of five years and 10 years, respectively.

The issue size was ₹1,000 crore with an option to retain oversubscription up to ₹1,000 crore (the greenshoe option). The NCDs will be listed on the BSE, the company said in a press release.

"The funds will be used to re-finance our existing debt and also grow our lending businesses. Our debt-to-equity ratio remains at a conservative 1.7, amongst the lowest in the NBFC sector," said Sam Ghosh, ED and Group CEO, Reliance Capital.

The NCDs offer an annual coupon rate of 8.9 per cent for five years, and 9 per cent for 10 years. The issue was rated AAA by rating agencies CARE and Brickwork Ratings India.