

Gati announces successful closing of its FCCB Issue - Coverages

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Gati Raises \$22 Million to Redeem Existing FCCBs



OUR BUREAU
HYDERABAD

Express distribution and supply chain solutions firm Gati has on Monday raised \$22.18 million (\$117.5 crore) through fresh issue of foreign currency convertible bonds (FCCBs) to refinance the existing FCCBs of \$22 million that were due for redemption on December 6.

The company has issued the fresh FCCBs with a yield to maturity of 5.76% per annum compounding semi annually with a maturity of five years. The new FCCBs will be listed on the Singapore stock exchange.

The FCCBs were reissued in favour of Goldman Sachs International at a lower rate compared to 7.07% on the existing FCCBs that are being redeemed, the company said. Following concerns in the market over the last few weeks on the possible default in redeeming the FCCBs, the Gati stock suffered a serious beating, plunging to the all time low of Rs 25.80 on 24 November, though it recovered marginally later.

Following this, the promoters have lost significantly as they hold 49.54% in the company and pledged nearly 90% of their holding with the lenders to raise funds for various purposes including investments in power projects in their personal capacity.

Managing director and CEO Mahendra Kumar Agarwal told reporters last month that the company is confident of addressing the pressure of redeeming FCCBs by reissuing them in favour of Goldman Sachs at lower rates.

In a statement on Tuesday, Agarwal said, "The funds raised from the new FCCBs are being utilized to refinance the existing FCCBs and have helped company to meet its obligation well in time."

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Integral PR
(Information Resource Centre)

Gati to raise \$ 2.2 million from FCCBs

Hyderabad-based cargo and courier services company Gati Limited has decided to open its foreign currency convertible bond issue for subscription and raise around \$ 2.2 million from the same. The FCCBs are proposed to be listed on the Singapore Stock Exchange, the company said in filing to the BSE.

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Integral PR
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Gati announces closure of FCCBs

Our Bureau

Hyderabad Dec. 13

Logistics solutions provider Gati on Tuesday announced closure of the re-issue of its Foreign Currency Convertible Bonds, aggregating \$ 22,182,000 with Goldman Sachs International.

The company has issued zero coupon FCCBs aggregating \$22,182,000 with a yield to maturity of 5.76 per cent.

The new FCCBs are proposed to be listed on Singapore Stock Exchange, Gati said in a communication to the BSE. The proceeds from the issue are being utilised towards redemption of the outstanding portion of the \$20 million FCCBs raised in 2006, which are due for redemption this month.

ICICI Securities acted as the lead manager, while DBR Credit Capital was the advisor to the issue.

Gati operates a fleet of 4,000 vehicles and 150 refrigerated vehicles, apart from 2.5 million sq.ft of warehousing.

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Gati re-issues \$22m FCCBs to Goldman Sachs

Press Trust of India

Hyderabad

SUPPLY chain solutions provider Gati said it has successfully closed the re-issue of its foreign currency convertible bonds (FCCBs) aggregating \$22.182 million with Goldman Sachs International.

The company has issued zero coupon FCCBs aggregating \$22.182 million to Goldman Sachs International with a yield to maturity of 5.76 per cent per annum compounding semi-annually, having a maturity of 5 years.

Gati informed the bourses. The proceeds from the issue would be utilised towards redemption of the outstanding portion of the \$20 million FCCBs raised in 2006 which are due for redemption in December, managing director and CEO of the company Mahendra Kumar Agarwal said in a statement.

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Gati closes foreign currency bond issue

Hyderabad: Cargo distribution and logistics provider Gati Ltd said it has successfully closed the re-issue of foreign currency convertible bonds (FCCBs) amounting to \$22.18 million with investment banking firm Goldman Sachs International. In a filing to BSE Ltd on Monday, Gati said it will list the new FCCBs on the Singapore Stock Exchange. "The funds raised from the new FCCBs are being utilized to refinance the existing FCCBs and have helped company to meet its obligation well in time," Mahendra Kumar Agarwal, managing director and chief executive officer, Gati, said in a media statement.

YOGENDRA KALAVALAPALLI

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(Information Resource Centre)

విదేశీ కరెన్సీ బాండ్లు జారీ చేసిన గతి

హైదరాబాద్, న్యూఢిల్లీ: సరకు రవాణా సేవల కంపెనీ గతి లిమిటెడ్ విదేశీ కరెన్సీ కన్వర్జెన్స్ బాండ్ (ఎన్ఎస్సీబీ) జారీని విజయవంతంగా పూర్తిచేసింది. అయిదేళ్ల వ్యవధి కల బాండ్లను 5.76 శాతం వడ్డీరేటుతో జారీ చేయడం ద్వారా 2,23,82,000 డాలర్ల (రూ.52 మార్కెటింగ్ విలువ ప్రకారం సుమారు రూ. 115 కోట్లు)ను సమీకరించినట్లు కంపెనీ వెల్లడించింది. గోల్డ్ మన్ ఫాక్స్ ఇంటర్నేషనల్ ఈ బాండ్లను కొనుగోలు చేసింది. సింగపూర్ స్టాక్ ఎక్స్చేంజీలో వీటిని నమోదు చేస్తారు. 2006లో గతి లిమిటెడ్ ఎన్ఎస్సీబీలను జారీ చేసి 20 మిలియన్ డాలర్లను సేకరించింది. వీటి గడువు ఈ ఏడాది డిసెంబరులో తీరిపోయింది. దీంతో వాటిని రెల్లింజింగ్ అనుష్ఠానానికి కొత్తగా మళ్లీ ఎన్ఎస్సీబీలను జారీ చేసింది. ఈ సందర్భంగా గతి ఎండ్ అండ్ సీఈఓ మహేంద్ర కుమార్ అగర్వాల్ మాట్లాడుతూ పాత ఎన్ఎస్సీబీలను రెల్లింజింగ్ అనుష్ఠానానికి కొత్తగా ఎన్ఎస్సీబీలను జారీ చేసినట్లు, తద్వారా సకాలంలో రుణబాధాన్ని పరిష్కరించుతున్నట్లు అయిందని పేర్కొన్నారు.

