

Tata Steel to raise ₹2,150 cr to repay debt, fund capex

Our Bureau

Mumbai

Tata Steel plans to raise ₹2,150 crore through issuance of unsecured non-convertible debentures (NCDs) for five years, largely to repay old debts and fund ongoing capacity expansion.

The company will issue 2.15 lakh NCDs with face value of ₹1 lakh each, said a statement. The NCDs will mature on February 25, 2028.

The fixed rate coupon will be based on the bidding at the electronic book provider (EBP) platform of BSE and will be paid annually. The bidding on the EBP can be on



the basis of uniform yield/multiple yield allotment basis, the company added.

The bullet payment of principal will be made at the end of the five-5 year tenure, it said. The issue has been rated "AA+" by India Ratings and Research and CARE Ratings.