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## **Electrosteel Castings to raise INR 600 crore through QIP**

*Thursday, 17 Sep, 2009*

It is reported that Electrosteel Castings is planning to tap the QIP (qualified institutional placement) route to raise up to INR 600 crore through a mix of debt and equity.

Besides a plain equity offering of INR 100 to INR 150 crore, the company intends to issue non-convertible debentures and convertible warrants. The NCD issue size is likely to be INR 200 crore with tenure of three years.

The warrants, convertible into equity shares in 3 to 5 years, amount to INR 200 crore.

Based on the present market price of around INR 42 a share the promoters' holding will not be reduced by more than 3% to 5%.

The Kejriwal family promoters of ECL owns around 45.57% in the company.

(Sourced from Calcutta Telegraph)

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