

## **Press Release Archives**

**August 13, 2002**

### **Press reports regarding M/s. IFCI Ltd. and Punjab National Bank**

The press had reports on August 12, 2002 that IFCI Limited has approached Punjab National Bank for a Rs. 800 crore loan, including a Rs. 500 crore foreign currency loan with a three year tenor and for the balance Rs. 300 crore, the company has sought a seven-year tenor.

The Exchange in order to verify the accuracy or otherwise of the information reported in the press and to inform the market place so that the interest of the investors is safeguarded had written to the officials of Punjab National Bank and IFCI Limited.

Punjab National Bank has vide its letter inter-alia stated, "The facts of the case are that IFCI has approached us for a Foreign Currency Loan of US\$ 100 million and Rupee Term Loan of Rs. 300 crores. We have considered RTL of Rs. 300 crores with bullet payment after 10 years, subject to the following three conditions:-

1. Guarantee of Govt. of India
2. Approval of Reserve Bank of India with regard to exposure limit
3. Clearance of overdue interest on the bonds/securities subscribed by the bank."

IFCI Limited has vide its letter inter-alia stated, "We had informed that the Government of India has agreed to extend guarantee in respect of domestic borrowing of Rs. 300 crores and for raising foreign borrowings of US \$100 million. IFCI is trying to raise resources against the said guarantee in order to pay its foreign as well as domestic debt. IFCI is negotiating with various banks including PNB for raising the said loans and the news item published in the newspaper is only a report on the development taking place in this regard."

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### **Press reports regarding M/s. IFCI Ltd.**

The press had reports on August 09, 2002 that IFCI Limited is shopping for a \$100-m foreign currency loan at 50 basis points over the London Inter-bank Offered Rate (Libor).

The Exchange in order to verify the accuracy or otherwise of the information reported in the press and to inform the market place so that the interest of the investors is safeguarded had written to the officials of IFCI Limited.

IFCI Limited has vide its letter inter-alia stated, "We had informed that the Government of India has agreed to extend guarantee in respect of domestic borrowing of Rs. 300 crores and for raising foreign borrowings of US \$100 million. IFCI is trying to raise foreign currency loan of 100 million US Dollar against the said guarantee in order to pay its foreign currency debt, which is becoming due for repayment during this month. IFCI is negotiating the rate for raising the said loan with various banks."

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### **Trading Halt on August 13, 2002**

On August 13, 2002, at around 1300 hrs, it was observed that there was a perceptible delay in the broadcast being received on the trader workstations. On investigation, it was observed that the broadcast process on one of the two machines was not disseminating broadcast information and there was a queue build up in that process. It was analysed that the process had gone into a loop which could only be resolved by stopping the application. The Exchange has a clustered architecture for the trading system which requires proper synchronization in sequences of start up

and shut down. Completing this process along with log-in of a large number of terminals of members, enabled the Exchange to resume operations at 1600 hrs.. The market hours were extended upto 1715 hrs.

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### **The Exchange has successfully completed its 621<sup>st</sup> Normal Settlement**

The Exchange has successfully completed its 621<sup>st</sup> Normal Settlement (Rolling T+3 following SEBI directive) since inception i.e., Settlement Number N - 2002153 on Aug 13, 2002. The settlement statistics are as follows:

Particulars	Values
	N - 2002153
Total traded quantity (lakhs)	1294.40
Total traded value (Rs. In Crores)	1987.53
Total value of the settlement (Securities) (Rs. In Crores)	223.83
Total value of the settlement (Funds) (Rs. In Crores)	102.91
Shortages for the settlement	0.37%
% of Delivery ( No. of shares delivered / No. of shares traded )	19.85%

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