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Power debt play

SET-listed B.Grimm Power's two subsidiaries successfully raised a combined 6.7 billion baht from offering amortised debentures to institutional and high net worth investors. The amortised debentures, issued on May 31, by B.Grimm BIP Power 1 Ltd and B.Grimm BIP Power 2 Ltd, came in two equal tranches, at 3.35 billion baht each.

These debt instruments were assigned A- with stable prospects by Tris Rating. Proceeds arising from the debenture are to be used to refinance debt.

With a 15-year maturity, these debentures, classified as senior bonds with debenture holders' representatives, carry a constant interest rate of 3.95% per year, payable every six months.

Funds from the debenture issues help the companies save interest costs of 350 million, or by 1.2-1.6%, said Preeyanart Soontornwata, chief executive of B.Grimm Power.

BIP Power 1 Ltd and B.Grimm BIP Power 2 Ltd operate co-generation facilities at Bangkadi Industrial Park, Pathum Thani province, with a combined power generating capacity of 230 megawatts and 40 tonnes of steam per hour.

The majority of their electrical output, a maximum of 180MW, is sold to the Electricity Generating Authority of Thailand under 25-year supply contracts, while the remaining power is delivered to seven industrial users located in the estate.