

Lost in translation

Share prices of many companies have fallen sharply below their FCCB conversion prices.

Name of Company	Maturity Period	Currn.	Issue Size (Mn)	Pending Issue (Mn)	Conversion Price Rs.	CMP Rs.	Discount to Conversion Price (%)
Subex	March, 2012	USD	180	163	656	31.3	(95)
Era Infra	Jan, 2012	USD	75	75	793	71	(91)
Moser Baer	June, 2012	USD	75	75	611	54.6	(91)
Bajaj Hindusthan	Feb, 2011	USD	120	120	465	41.7	(91)
Moser Baer	June, 2012	USD	75	75	546	54.6	(90)
Aurobindo Pharma	May, 2011	USD	150	150	1,014	117.25	(88)
Amtek Auto	June, 2011	USD	250	250	459	53.2	(88)
Suzlon Energy	Oct, 2012	USD	200	200	372	44.8	(88)
Suzlon Energy	June, 2012	USD	300	300	360	44.8	(88)
Aurobindo Pharma	May, 2011	USD	50	50	879	117.25	(87)
First Source Solutions	Oct, 2012	USD	275	275	92	12.4	(87)
Tata Motors	March, 2011	JPY	11760	11760	1,001	152	(85)
Tata Motors	June, 2012	USD	450	450	961	152	(84)
Hind. Construction	March, 2011	USD	100	100	248	43	(83)
Geodesic Information	Jan, 2013	USD	125	125	302	57.1	(81)
Tata Motors	April, 2011	USD	300	300	780	152	(81)
Wockhardt	Oct, 2009	USD	110	108	486	96.55	(80)
3i Infotech	2012	USD	100	100	166	33.8	(80)
Strides Arcolab	June, 2012	USD	100	100	462	96.5	(79)
Financial Technologies	Dec., 2011	USD	100	100	2,363	498.45	(79)
Plethico Pharma	Oct, 2012	USD	75	75	605	131.05	(78)
Aurobindo Pharma	Aug, 2010	USD	60	56	522	117.25	(78)
Gayatri Projects	Jul-05	JPY	3080	2960	378	85	(77)
Bharat Forge	April, 2010	USD	60	60	384	88.2	(77)
Orchid Chemical	Feb, 2012	USD	175	175	348	84.1	(76)
Aban Offshore	April, 2011,	Yen	11610	5410	2,789	750	(73)
Hotel Leela ventures	April, 2012	USD	100	100	72	19.4	(73)
Tata Steel	Aug., 2012	USD	875	875	758	217.0	(71)
Jubilant Organosys	May, 2011	USD	200	200	413	119.6	(71)
Ranbaxy Laboratory	March, 2011	USD	440	440	716	213.05	(70)
Reliance Communication	Feb, 2012	USD	1000	990.0	656	207.1	(68)
United Phosp.	Jan, 2011	USD	80	80	272	90.05	(67)
Jaiprakash Associates (FCCB III)	Sept, 2012	USD	400	395	248	84	(66)
Roita India	June, 2012	USD	150	150	369	126.9	(66)
Tulip IT Services	August, 2012	USD	150	150.0	1,137	395.9	(65)
Jindal Saw	July, 2011	JPY	9090	6790	675	235.1	(65)
Hotel Leela ventures	Sept, 2010	Euro	60	51	47	19.4	(59)
Reliance Communication	May, 2011	USD	500	296.9	476	207.1	(56)
Jubilant Organosys	May, 2010	USD	75	61	273	119.6	(56)
Tata Chemicals	Jan, 2010	USD	150	51	231	148.3	(36)
GTL Infrastructure	Oct, 2012	USD	300	268.5	53	36.9	(30)
Educomp Solutions	July, 2012	USD	80	79	2,950	2219.5	(25)
Educomp Solutions	Oct, 2011	USD	25	79	2,950	2219.5	(25)
Lupin	Jan, 2011	USD	100	80	567	557	(2)

Source: Reliance Money Research