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PIK to Raise $150M

By The Moscow Times

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PIK Group, one of Russia's largest homebuilders, said on Wednesday that it is to raise at least $150 million in a share offering priced at 62.50 rubles ($1.99) per share.

The company, in which Suleiman Kerimov's investment vehicle Nafta Moskva owns a 38.3 percent stake, is raising the funds to reduce its debt, which stood at 37.1 billion rubles ($1.2 billion) at the end of last year.

Sources previously said that PIK might raise about $300 million to $350 million via the offering.

Sberbank CIB and VTB Capital are acting as joint global coordinators and joint bookrunners for the offering.

(Reuters)

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