Presale: Evestra's Proposed A$600 Mil. Notes Issue Assigned 'AAA' Rating Mar 05

Description:

Abstract
March 31, 2005 A$600 million 'AAA' Envestra Ltd. To refinance existing bank facility and for general corporate purpose. 19 year and 21 year bullet maturity. Senior secured and ranking pari passu with all other existing senior secured obligations of the company. Pricing grid linked to ratings on existing debt obligations. Various financial covenants limit Evestra's ability to increase indebtedness without the consent of majority senior secured lenders. Major interest service coverage ratio (ISCR) triggers include: ISCR equal or lower than 1.3x limit Evestra's ability to distribute cash to shareholders; Cash lock-up when ISCR equals or is lower than 1.25x; and Event of default when ISCR equals or is lower than 1.2x. Well above average Aggressive (Jan. 31, 2005) Combined, Evestra...

Companies mentioned in this report are:
- Evestra Ltd.

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