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Glenmark Pharma considers buyback of Singapore FCCBs

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Glenmark Pharma said its operations committee would consider opportunistic tenders or buybacks of any part of its Singapore listed foreign currency convertible bonds



The company said its operations committee would consider opportunistic tenders or buybacks of any part of its Singapore listed foreign currency convertible bonds. With this announcement, Shares of Glenmark Pharma jumped over 3 percent in Wednesday's trade.

In a filing to the BSE, the company said it may make such consideration on its $200 million 2 per cent resettable onward-starting equity-linked securities due June 28, 2022 (issued in 2016), and/or its $200-million 4.5 percent senior notes (due in 2021) based on market opportunities and conditions from time to time and to delegate powers to operations committee.

"The Operations Committee, based on market opportunities and conditions, will hold meetings during the next one month to consider and approve the terms and conditions of any tenders or buybacks," the company said.