

Lewis Group launches R2bn bond programme

Lewis Group on Tuesday (29 October) launched a R2bn domestic medium-term note (DMTN) programme.



Lewis is raising money to refinance debt. Image: CoolDesign [Free Digital Photos](#)

The group successfully raised R500m in the first issuance of the programme. The programme will be listed on the JSE with effect from 31 October.

The funds were raised across a three-year bond and six-month commercial paper. The issue was 2.55 times subscribed, with bids totaling R1.277bn.

The group has entered into the programme to diversify its sources of funding. The proceeds of the issue will be used primarily to fund operational requirements and for refinancing maturing debt.

Lewis Group was assigned an A(za) long-term credit rating by Global Credit Ratings with a stable outlook.

Absa is the sole lead arranger and ratings adviser on the transaction.

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