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Synergies Unveiled: The IndiRub-BharatLatex Merger Saga

In the financial year 2023, a transformative chapter unfolded in the landscape of Synthetic Rubber and Latex production as IndiRub Industries (IndiRub) CEO, Rahul Patel, and BharatLatex Corporation (BharatLatex) CEO, Priya Sharma, convened for a pivotal dinner meeting. Both companies, steeped in a rich legacy spanning over a century, epitomized innovation and excellence in India's Synthetic Rubber and Latex sector. With headquarters situated in Mumbai, Maharashtra, IndiRub and BharatLatex stood as stalwarts in the industry.

As the evening progressed, Patel broached the subject of a potential collaboration or acquisition, echoing a historic encounter laden with strategic implications. Sharma, entrusted with guiding BharatLatex's trajectory with a significant annual compensation, articulated her commitment to BharatLatex's independent course. While expressing confidence in the company's standalone strategy, she remained mindful of the fiduciary duty incumbent upon the BharatLatex board to evaluate propositions in the shareholders' best interest.

A mere few weeks later, Patel initiated a follow-up call, hinting at an impending proposal slated for year-end discussion. Drawing from past industry dynamics, this overture aimed to foster a collaborative partnership rather than a disruptive acquisition. With the support of IndiRub's chief financial advisor, Ananya Desai, and financial consultant, Axis Capital Solutions, Patel embarked on a meticulous journey to explore synergies and craft a compelling proposition for the future.

Navigating Through Industry Downturns: IndiRub's Strategic Response

As IndiRub navigated through challenging economic conditions, it faced the impact of a global downturn in the rubber industry compounded by the onset of the COVID-19 pandemic. With a net loss exceeding $1.375 billion in 2019–2020, and its stock trading around $10, IndiRub grappled with market volatility, experiencing fluctuations from its low of ₹4.57 during the peak of pandemic uncertainty to a significant decline from its 2018 high of ₹35 (Exhibit 1).

Attributing the decline in stock value to industry cycles, Patel, IndiRub's CEO, affirmed the company's steadfast commitment to its long-term approach amid the current downcycle. Emphasizing resilience in the face of adversity, Patel reiterated the unwavering conviction in IndiRub's philosophy, underscoring the importance of strategic foresight and resilience in weathering industry fluctuations.

In the midst of the downturn, analysts speculated on the potential benefits of a merger between IndiRub and BharatLatex, envisioning it as a strategic "pit stop" that could yield essential cost and revenue synergies. Drawing upon its history of leveraging mergers and acquisitions (M&As) to enhance scale and drive growth, IndiRub's leadership, led by Patel, deliberated on whether acquiring BharatLatex could position both companies to navigate the downcycle effectively and emerge stronger together.

As IndiRub's leadership team weighed its strategic options amidst industry turbulence, the prospect of a merger with BharatLatex emerged as a potential avenue to navigate through the downturn and capitalize on synergistic opportunities to drive sustainable growth and resilience in the face of market challenges.

About IndiRub

IndiRub emerges as a prominent producer of Synthetic Rubber (NBR & HSR) and Synthetic Latex (Nitrile, VP latex, XSB & Acrylic latex) in India. The organization claims one of the widest arrays of Emulsion Polymers available in today's market. These Synthetic Rubber variants cater to diverse applications such as Automotive Components, Hoses, Gaskets, Rice Dehusking Rollers, Printing and Industrial Rollers, Friction Materials, Belting, and Footwear. IndiRub's Latex offerings are instrumental in Paper/Paperboard Coating, Carpet Backing, Tyre Cord Dipping, Construction, and various uses in the glove industry including examination, surgical, and industrial applications.

By 2020, IndiRub was one of the world's leading tyre manufacturers, with ₹13.55 billion in sales and ₹18.15 billion in assets, including forty-six manufacturing facilities in twenty-one countries (see exhibits 2–4). The company designed, manufactured, and distributed tires for a variety of vehicles as well as rubber-related chemicals for various applications. IndiRub also sold tires in the original equipment manufacturer (OEM) and premium replacement tire markets and operated thousands of retail outlets where it offered products and provided repair services.

During the first half of 2020, production was suspended or significantly limited at most of IndiRub's manufacturing facilities around the world due to the pandemic. Those factories returned to full capacity by the end of the third quarter and remained at full capacity during the fourth quarter. In 2020, IndiRub realized a net loss of ₹1.37 billion—the largest loss in the company's history.

Embracing best practices across all sectors, IndiRub remains steadfast in upholding high-quality standards, safety protocols, and environmental sustainability. Its cutting-edge manufacturing facilities are strategically positioned along the western coast of India. Over the years, IndiRub has cultivated a robust Research & Development division, facilitating product development, manufacturing, and global competitiveness. Complemented by a proficient technical service team and a well-equipped application laboratory, IndiRub is committed to providing value-added services, aiding customers in enhancing the quality of their end products.

With a significant global footprint, IndiRub has conducted business across all continents and numerous countries in recent years. Noteworthy accolades include the esteemed "TPM Excellence Award, Category A" and "TPM Consistency Award" bestowed by the Japan Institute of Plant Maintenance (JIPM), Japan.

IndiRub, certified under ISO 9001:2015, ISO 14001:2015 (Environmental Management Systems), and ISO 45001:2018 (Occupational Health and Safety Management Systems), prides itself on being a Responsible Care certified Company. At the helm of IndiRub Industries Limited stands Mr. Arvind K. Kapoor, former Managing Director of Berger Paints Limited.

BharatLatex: Pioneering Synthetic Rubber and Latex Solutions

BharatLatex stands as a premier manufacturer of Synthetic Rubber and Latex solutions in India. With a legacy of innovation and excellence, BharatLatex offers a comprehensive range of Emulsion Polymers tailored to meet diverse industrial needs. From Automotive Components to Footwear, BharatLatex's products find applications across a spectrum of industries, underpinning its status as a leader in the field.

BharatLatex designed and manufactured tyres for passenger cars, light trucks, trucks, and motorcycles in the mid-tier replacement tyre market. Its 2020 revenues, which were also affected by the industry downcycle and global pandemic, fell 8 per cent to ₹2.77 billion, but BharatLatex reported a growing net income of ₹50 million (see Exhibit 5). The firm had ₹3.26 billion in total assets, including ten manufacturing facilities and nineteen distribution centers in fifteen countries (see exhibits 2 and 6).

At BharatLatex, quality, safety, and environmental sustainability are non-negotiable priorities. Our cutting-edge manufacturing facilities, strategically located across the nation, ensure seamless production and adherence to the highest standards. We invest substantially in Research & Development to drive innovation and maintain a competitive edge. Our dedicated technical support team and advanced application laboratory enable us to provide value-added services, empowering our customers to optimize their products' quality.

While firmly rooted in India, BharatLatex has garnered a global presence, serving clients across continents and earning recognition for excellence in plant maintenance and consistent performance. Our commitment to excellence is reflected in our certifications under ISO 9001:2015, ISO 14001:2015 (Environmental Management Systems), and ISO 45001:2018 (Occupational Health and Safety Management Systems).

Leading BharatLatex Industries Limited is Ms. Neha Sharma, an esteemed industry leader renowned for her vision and strategic acumen. Under her guidance, BharatLatex continues to push the boundaries of innovation, setting new benchmarks in the Synthetic Rubber and Latex industry.

BharatLatex remains dedicated to delivering unparalleled quality, sustainability, and innovation in every product and service we offer. With a relentless pursuit of excellence, we are poised to shape the future of Synthetic Rubber and Latex solutions, both in India and beyond.

Synergies

In the midst of October, as the stock of BharatLatex hovered at ₹35.90, Patel reached out to Sharma, proposing an initial non-binding offer of ₹44 per share on behalf of IndiRub. However, to finalize the offer, IndiRub sought access to certain confidential information from BharatLatex. Following deliberations with her board, Sharma conveyed BharatLatex's reluctance to disclose sensitive data to a key competitor unless the offer was revised.

Responding to BharatLatex's stance, Patel presented a revised preliminary bid of ₹45.50 on November 14, prompting BharatLatex to agree to share limited information and engage in discussions to explore the possibility of increasing the offer. Following the execution of a confidentiality agreement and the receipt of requested internal documents from BharatLatex, the IndiRub team embarked on assessing the potential synergies envisioned in a merger.

Drawing upon various types of M&A synergies, as outlined in Exhibit 7, Patel and his team at IndiRub identified several avenues for cost and efficiency synergies, estimated at ₹165 million annually within two years of closing. Furthermore, they anticipated additional synergies in terms of revenue enhancement, working capital optimization, and tax benefits, underscoring the potential value of a strategic alliance between IndiRub and BharatLatex.

Cost, Efficiency, and Capital Synergies

Upon gaining access to BharatLatex's internal operations, the IndiRub team embarked on a comprehensive assessment to unearth potential synergies, particularly focusing on cost reduction, efficiency enhancement, and capital optimization, pivotal aspects in the context of their proposed merger.

In line with the norms of a horizontal merger, the team prioritized the identification of cost synergies, foreseeing substantial opportunities for streamlining operations. It was anticipated that over 50 per cent of the projected ₹165 million in annual cost synergies would stem from a reduction in selling, general, and administrative (SG&A) expenses. With a combined workforce of 71,839 employees in 2020, including 9,839 at BharatLatex and 62,000 at IndiRub, the team recognized the need for rationalizing job functions post-merger to eliminate duplicative roles.

Furthermore, the team envisaged significant efficiency gains by consolidating research and development (R&D) efforts, leading to both cost savings through headcount reduction and capital synergy from the consolidation of physical R&D facilities. Additionally, operational efficiencies were expected to materialize through improved logistics, translating into supply chain savings in procurement and more streamlined distribution channels.

In addition to cost and efficiency synergies, the team projected a one-time working capital benefit of ₹250 million, attributed to an improvement in the cash conversion cycle. This optimization strategy involved a concerted effort to reduce combined inventory levels through consolidated supply chains and coordinated inventory management practices. With inventory turnover averaging around eleven weeks for both firms in 2020, a targeted reduction of ₹250 million in inventory was forecasted to enhance free cash flow by releasing working capital previously tied up in inventory.

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Unlocking Tax Synergies: Leveraging Financial Opportunities

IndiRub's strategic assessment delved into the realm of tax synergies, recognizing potential avenues for optimizing financial performance and capitalizing on favourable tax attributes.

IndiRub's substantial reported cumulative losses of over ₹1.70 billion in 2019 and 2020 paved the way for tax loss carry forwards, serving as deferred tax assets to offset future taxable income. However, the utilization of these deferred tax assets was subject to constraints, with their expiration or delayed usage looming as potential challenges. At the close of 2020, IndiRub provided an assessment of its ability to leverage these tax benefits, acknowledging the impact of industry recovery trends and the return to profitability of its U.S. business. Yet, the uncertainties surrounding the duration and extent of disruptions, particularly attributable to the COVID-19 pandemic, underscored the need for caution in assessing the utilization of these assets.

IndiRub's team foresaw the merger with BharatLatex as a catalyst for enhancing profitability, thereby expediting the utilization of IndiRub's tax loss carry forwards in the near term. This strategic alignment was anticipated to result in an accelerated utilization of available tax attributes, projecting increased future cash flows with a net present value estimated at ₹495 million or more. Through proactive tax planning and synergistic integration, IndiRub aimed to unlock substantial financial benefits, driving value creation and bolstering its competitive position in the market.

Fostering Revenue Synergies: Expanding Market Reach and Enhancing Global Presence

In the context of the proposed merger between IndiRub and BharatLatex, revenue synergies emerged as a pivotal aspect, offering opportunities to bolster market positioning and drive top-line growth.

Post-merger, the combined entity's projected revenue was anticipated to soar to approximately ₹19.5 billion, catapulting it into the echelons of the world's largest tyre manufacturers. This substantial revenue surge would be fueled by synergies derived from the expanded distribution network, leveraging BharatLatex's tyre offerings across IndiRub's extensive network of over 2,500 retail outlets bearing the IndiRub brand. Additionally, through strategic alliances such as Tyre Hub LLC, a joint venture between IndiRub and another leading tyre manufacturer, the combined entity aimed to harness the potential of over 100 retail locations across the United States.

Furthermore, the merger was poised to inject fresh vigour into international manufacturing and distribution endeavours. IndiRub's CEO, Patel, envisaged tangible benefits accruing to the merged entity's operations in key markets like the U.S. and China, characterized as the world's largest tyre markets. With China being a focal point, the merger was expected to nearly double IndiRub's presence in the country, while also fostering deeper relationships with local automakers, facilitating cross-selling opportunities and market penetration.

While integrating these synergies into the valuation model to determine the final offer price, IndiRub exercised caution to avoid overestimating targets and paying an inflated price. Insights from consulting firm McKinsey & Company underscored the challenges inherent in realizing revenue synergies, with firms often falling short of projected targets due to factors like unexpected product cannibalization. Despite these challenges, IndiRub remained committed to harnessing the full potential of revenue synergies, leveraging its market expertise and strategic alliances to drive sustainable growth and value creation in the competitive landscape of the tire industry.

Navigating M&A Strategies: IndiRub's Path to Synergistic Growth

As IndiRub contemplated the prospect of merging with BharatLatex, various M&A options came to the forefront, each presenting distinct opportunities and challenges in unlocking synergies and driving value creation.

1. Merger Possibilities:

IndiRub explored the feasibility of executing a friendly merger with BharatLatex. This approach involved negotiating a mutually beneficial merger agreement that would require approval from both boards and subsequently, majority consent from BharatLatex's shareholders. However, BharatLatex held significant bargaining power, capable of influencing the offer price to extract maximum value from the expected synergies.

2. Stock Acquisition:

Alternatively, IndiRub could opt for a direct acquisition of BharatLatex's stock from its shareholders through a tender offer. By providing a specified offer price, IndiRub could swiftly acquire BharatLatex shares without necessitating a shareholder vote. Upon securing at least 90 per cent of BharatLatex shares, IndiRub could proceed with a "short-form merger," bypassing the need for further shareholder approval.

3. Asset Acquisition:

Exploring another avenue, IndiRub could consider acquiring some or all of BharatLatex's assets, including its manufacturing facilities and brand portfolio. Such an approach could potentially yield tax advantages for IndiRub, with the difference between the acquisition price and BharatLatex's former book value of equity being allocated to goodwill or a stepped-up asset value. However, asset acquisitions were often complex and incurred negative tax implications for target shareholders, making them less favourable options for large public companies like BharatLatex.

4. Hostile Options:

In the event of unsuccessful negotiations for a friendly merger, IndiRub could resort to hostile tactics. This might involve issuing a "bear hug letter" outlining proposed merger terms to apply pressure on BharatLatex's board or proceeding with a hostile takeover through a tender offer without BharatLatex's consent. Although hostile takeover attempts were rare in contemporary times, they remained as potential avenues for IndiRub to pursue its strategic objectives.

As IndiRub navigated through these M&A strategies, careful consideration of each option's implications would be imperative in charting a path towards realizing synergies and driving sustainable growth in the competitive landscape of the Synthetic Rubber and Latex industry.

Exploring Financial Strategies: IndiRub's Approach to Financing

In contemplating the merger with BharatLatex, IndiRub assessed various financing options, including a blend of debt, stock, and cash, to facilitate the transaction. To mitigate the risk of diluting earnings per share through excessive share issuance, IndiRub collaborated with financial advisor J.P. Morgan to secure up to ₹2.314 billion in new debt financing. This strategic move aimed to optimize capital structure while minimizing the impact on shareholder value.

Despite IndiRub's existing leverage, including substantial BB-rated senior unsecured debentures yielding above-market returns, the company remained committed to exploring avenues for prudent financial management and capital optimization.

On December 18, 2020, Patel communicated to Sharma that IndiRub was actively refining its proposal based on recent discussions with BharatLatex representatives and the latest information available. Patel assured Sharma that the IndiRub team would diligently evaluate the revised proposal during the year-end holidays, with the intention of providing an updated proposal or alternative course of action in January 2021. This proactive approach underscored IndiRub's commitment to navigating the merger process thoughtfully and strategically, ensuring alignment with its long-term financial objectives and stakeholder interests.

EXHIBIT 1: THE INDIRUB INDUSTRIES STOCK PRICE JANUARY 2017 TO DECEMBER 2020

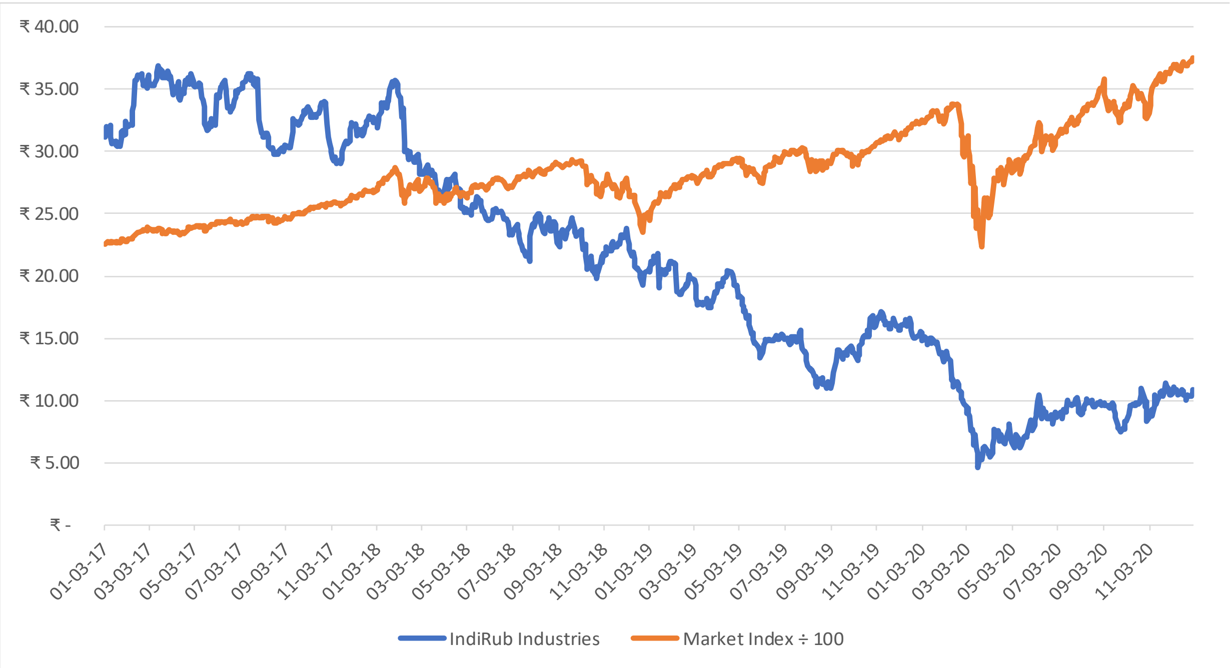

EXHIBIT 2: THE INDIRUB INDUSTRIES AND BHARAT LATEX FIRM CHARACTERISTICS

	IndiRub Industries	BharatLatex Corporation
Date founded	1898	1914
Headquarters	Mumbai, India	Mumbai, India
Brands	1. AeroTread 2. SwiftGrip 3. RoadMaster 4. TerraTread 5. UrbanGrip 6. EcoTrax	1. SkyRider 2. TrailBlazer 3. EverTread 4. FireGrip 5. Voyager 6. ThunderTrack
Manufacturing facilities		
North, South, and Latin America	23	5
Europe, Middle East, and Africa (EMEA)	15	2
Asia Pacific	8	3
Number of employees	62,000	9,839
Stock price 12/31/2020	₹ 10.91	₹ 40.50
Stock Beta (for 5-year period ending 12/31/2020)	2.17	1.44
Number of shares outstanding 12/31/2020	234.0 million	50.84 million

EXHIBIT 3: THE INDIRUB INDUSTRIES INCOME STATEMENTS 2018–2020 (IN RS MILLIONS)

	2018	2019	2020
Net Sales	17023	16220	13553
Cost of Goods Sold	12301	11888	10426
Selling, Administrative, and General Expense	2543	2555	2411
EBITDA	2178	1777	716
Depreciation	856	875	945
EBIT	1322	902	-229
Interest Expense	353	374	356
Other (Income) Expense	-191	108	131
Goodwill and Other Asset Impairments	0	0	363
Rationalizations	48	226	175
Income (Loss) before Income Taxes	1112	195	-1254
United States and Foreign Tax Expense	333	521	121
Net Income (Loss)	779	-327	-1375

EXHIBIT 4: THE INDIRUB INDUSTRIES BALANCE SHEETS 2019–2020 (In Rs Millions)

Assets	**2019**	**2020**
Current Assets:		
Cash and Cash Equivalents	999	1693
Accounts Receivable	2135	1860
Inventories	3136	2368
Prepaid Expenses and Other Current Assets	257	261
Total Current Assets	6527	6182
Property, Plant, and Equipment, net	7929	7780
Goodwill	622	449
Intangible Assets	151	149
Deferred Income Taxes	1680	1614
Other Assets	1055	1047
Operating Lease Right-of-Use Assets	941	936
Total Assets	18904	18157
Liabilities		
Current Liabilities:		
Accounts Payable Trade	3199	3240
Compensation and Benefits Payable	590	594
Other Current Liabilities	807	952
Notes Payable	383	447
Operating Lease Liabilities Due Within One Year	219	218
Long-Term Debt Due Within One Year	618	167
Total Current Liabilities	5816	5617
Operating Lease Liabilities	735	752
Long-Term Debt	5228	5975
Compensation and Benefits	1467	1617
Deferred Income Taxes	99	92
Other Long-Term Liabilities	559	518
Total Liabilities	13904	14572
Shareholders' Equity		
Common Stock	2611	2644
Retained Earnings	6724	5290
Accumulated Other Comprehensive Loss	-4550	-4549
Goodyear Shareholders' Equity	4786	3386
Minority Shareholders' Equity Nonredeemable	213	199
Total Shareholders' Equity	5000	3585
Total Liabilities and Shareholders' Equity	18904	18157

EXHIBIT 5: BHARAT LATEX CORPORATION INCOME STATEMENTS 2018–2020 (In Rs Millions)			
	2018	**2019**	**2020**
Net sales	3,089	3,028	2,773
Cost of products sold	2,439	2,388	2,062
Gross profit	649	639	711
Selling, general, and administrative expense	269	275	269
EBITDA	381	364	442
Depreciation	162	163	175
EBIT	219	202	268
Net Interest expense	24	24	21
Restructuring expense	0	10	14
Other pension and benefit expense	31	46	28
Non-operating income (expense)	-2	-2	5
Goodwill impairment charge	37	0	0
Income before income taxes	125	121	210
Income tax provision	37	12	52
Net income	89	108	158

EXHIBIT 6: BHARAT LATEX CORPORATION BALANCE SHEETS 2019–2020 (IN Rs Million)		
Assets	**2019**	**2020**
Current assets:		
Cash and cash equivalents	430	688
Notes receivable	1	10
Accounts receivable	599	557
Total inventories	511	426
Other current assets	58	59
Total current assets	1598	1740
Property, plant, and equipment:	0	0
Land and land improvements	59	64
Buildings	379	391
Machinery and equipment	2247	2369
Molds, cores, and rings	289	293
Total property, plant, and equipment	2973	3118
Less: Accumulated depreciation	1821	1932
Property, plant, and equipment, net	1152	1185
Operating lease right-of-use assets	89	101
Goodwill	21	21
Intangibles, net	122	105
Deferred income tax assets	32	34
Investment in joint venture	54	59
Other assets	14	24
Total assets	3083	3269
Liabilities and Equity		
Current liabilities:		
Short-term borrowings	14	17
Accounts payable	304	327
Accrued liabilities	333	339
Income taxes payable	3	2
Current portion of long-term debt	11	27
Total current liabilities	664	713
Long-term debt	340	346
Noncurrent operating leases	61	79
Postretirement benefits other than pensions	250	244
Pension benefits	139	167
Other long-term liabilities	164	167
Deferred income tax liabilities	3	2
Total liabilities	1622	1717
Equity		
Common stock	121	120
Retained earnings	2777	2911
Accumulated other comprehensive loss	-492	-492
Parent stockholders' equity before treasury stock	2406	2539
Less: Common shares in treasury at cost	-1015	-1011
Total parent stockholders' equity	1391	1528
Noncontrolling shareholders' interests	69	24
Total equity	1461	1552
Total liabilities and equity	3083	3269

EXHIBIT 7: TYPES OF M&A SYNERGIES

1. Cost synergies
- Economies of scale reduces average total costs
- Eliminate duplicative job functions
- Lower inventory costs with coordinated purchasing

5. Strategic synergies
- Faster and/or cheaper to buy vs. make
- Obtain new or better product, service, or technology faster
- Obtain employees with key skills (an "aquihire")

2. Revenue synergies
- Better growth opportunities
- Non-overlapping sales channels
- Cross-sell complementary products
- Product and/or service bundling

6. Capital synergies
- Recover capital invested in duplicative faciilties
- Consolidate research & development facilities, etc.
- Utilize underused warehouses, etc.

3. Increased market power
- Ability to raise prices due to reduced competition
- Antitrust laws attempt to prevent

7. Increased efficiency
- Unequal managerial ability
- Reduce working capital investment
- Improved logistics reduces supply chain and distribution costs

4. Financial synergies
- Reduction in the weighted-average cost of capital
- Reduced borrowing cost
- Reduced financing origination fees
- Increased debt capacity

8. Tax synergies
- Utilize net operating loss carryforwards faster
- Change headquarters to low tax jurisdiction (inversion)

Source: Created by the case author.

EXHIBIT 8: TYRE INDUSTRY FIRM STATISTICS, DECEMBER 31, 2020 (IN RS MILLIONS)

Company Name	Country	Year Founded	Market Capitalization	Total Debt	Cash	Total Sales	EBITDA	Cost of Goods Sold	SG&A	Number of Employees
Continental Aktiengesellschaft	Germany	1871	25,037	5,572	3,034	32,897	2,765	25,161	3,383	1,97,442
Bridgestone Corporation	Japan	1931	17,087	7,216	5,813	21,475	3,204	13,672	5,178	1,35,636
Michelin Compagnie Générale	France	1863	19,324	9,021	4,901	21,133	3,508	15,232	3,253	1,21,017
Indirub Industries	India	1898	2,552	6,589	1,693	13,553	716	10,426	2,411	62,000
Hankook Tire & Technology Co.	South Korea	1941	3,610	1,291	797	4,846	943	3,453	682	6,690
Pirelli & C. S.p.A.	Italy	1872	4,612	4,215	2,367	5,729	666	1,540	1,222	31,396
The Yokohama Rubber Co.	Japan	1917	1,766	1,490	221	4,092	576	2,800	1,028	27,222
BharatLatex Corporation	India	1914	2,059	390	688	2,773	442	2,062	269	9,839
Toyo Tire Corporation	Japan	1943	1,731	776	270	2,465	411	1,581	623	10,324

EXHIBIT 9: THE INDIRUB INDUSTRIES BONDS, DECEMBER 31, 2020

Maturity Date	Dated Issued	Security Type	Coupon Percent	Face Value	Current Price	Current YTM Percent	S&P Rating
November 15, 2023	November 5, 2015	Senior Unsecured Debentures	5.125	1,000	97.97	5.9	BB-
May 31, 2025	May 18, 2020	Senior Unsecured Debentures	9.500	803	113.33	6.0	BB-
May 31, 2026	May 13, 2016	Senior Unsecured Debentures	5.000	900	95.50	6.0	BB-
March 15, 2027	March 25, 1997	Senior Unsecured Debentures	7.625	117	107.93	6.1	BB-
March 15, 2027	March 7, 2017	Senior Unsecured Debentures	4.875	700	94.34	6.0	BB-
March 15, 2028	March 16, 1998	Senior Unsecured Debentures	7.000	150	104.93	6.1	BB-
June 15, 2034	July 2, 2004	Senior Unsecured Debentures	4.000	350	78.40	6.4	BB-