

# NDBIB Wraps up 2019 with Impressive Rs. 62 b in Capital Raisings

Daily FT



Mr. Nilendra Weerasinghe - Chief Corporate Advisory Officer, Mrs. Kaushini Laksumanage - Chief Operating Officer and Mr. Darshan Perera - Director/CEO

NDB Investment Bank (NDBIB) continued to execute milestone transactions in 2019, reiterating its position as the unrivalled leader in investment banking in the country recording approximately Rs. 62 billion in fund raisings. All business segments, namely, equity raisings, debt capital markets and mergers and acquisitions (M&A) witnessed heightened levels of activity, despite macro-economic headwinds faced during the year.

The shift towards equity and M&A transactions boosted fee income for the year whilst NDBIB's footprint in overseas capital markets, particularly in the Maldives, helped sustain business volumes despite challenging market conditions in Sri Lanka.

NDBIB's formidable performance included capital raising of approximately Rs. 51.4 billion in debt, Rs. 6.6 billion in equity and hybrid products and transactions valued at approximately Rs. 4.0 billion via four M&A transactions. Being crowned the 'Best Investment Bank in Sri Lanka' by the prestigious Euromoney Magazine for the eight consecutive year is another testament to NDBIB's continued dominance in the investment banking space. NDBIB enjoyed continued success in its regional transaction pipeline in 2019 with debt and equity capital

raisings for Maldivian clients. This included the Rs. 2.9 billion IPO of Maldives Islamic Bank (MIB) and a \$ 12.0 million syndicated revolving loan facility for a large fuel distributor in the Maldives. The IPO of MIB is the second such transaction managed by NDBIB in the Maldives subsequent to that of Ooredoo Maldives PLC, subsidiary of the Qatar based global telco. MIB's IPO was oversubscribed by 1.5 times whilst pricing the shares at a significant premium to its only listed peer. NDBIB remains to date the only investment bank in Sri Lanka to undertake IPOs on foreign soil.

NDBIB CEO Darshan Perera commenting on the 2019 performance stated, "Notwithstanding the sluggish macro-economic fundamentals that ensued during the year, we have once again showcased our adeptness across the region and all major segments of capital market activity. A case in point is, our role in the financial services industry, where we have been raising equity, debt, convertibles and involved in a series of M&A transactions."

NDBIB also played a pivotal role in fostering business confidence in the market during the year, especially in real estate and healthcare industries. The joint structuring ...

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... of a \$ 25.0 million syndicated loan facility for a iconic residential real estate development in Colombo and raising Rs. 2.0 billion via a loan facility securitising future credit and debit card receivables for a leading healthcare operator illustrated NDBIB's efforts to support key sectors of the economy.

NDBIB Chief Operating Officer Kaushini Laksumanage stated "Our ability to find innovative solutions to meet our clients' needs has been the main ingredient of our success. We have been raising capital across currencies, fixed and floating rate structures, long tenures and from investors both local and foreign to achieve this result."

NDBIB's witnessed heightened activity on the M&A front with transactions in the financial services, technology and agribusiness sectors. This included the buy-out of Hatton Plantations PLC by Lotus Renewable Energy, a subsidiary of Singapore based G&G Group, where NDBIB acted as the sole Financial Advisor and raised acquisition funding for the transaction. NDBIB also acted as the sole financial advisor to Singhe Capital, in its acquisition of Sinhaputhra

Finance PLC, a non-bank financier in need of fresh capital to meet regulatory requirements. Chief Corporate Advisory Officer Nilendra Weerasinghe stated, "We ended 2019 on a strong note with M&A contributing significantly to fee income generation. We have a healthy pipeline of M&A transactions lined up for 2020 and look forward to a recovery in equity markets in Sri Lanka during the second half of the year to catalyse equity capital raising activity."

In addition to its recognition by the Euromoney Magazine, NDBIB was also crowned the 'Best Corporate and Investment Bank, Sri Lanka 2019' by Asiamoney, 'Best Investment Bank in Sri Lanka 2019' by Finance Asia and 'Most Trusted Investment Banking Brand, Sri Lanka 2019' by Global Brands Magazine. NDBIB is poised to take on the new decade with its signature flare of excellence, having laid a right and robust foundation both in Sri Lanka and overseas. While 2020 is expected to usher in a much needed rejuvenation of the economy, NDBIB will continue to innovate and assist its clients manoeuvre the challenges that lie ahead.

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