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## **NDB Investment Bank Structures Securitisation For People's Leasing**

People's Leasing Company (PLC) raised Rs 1.4 billion through the issuance of a Hire Purchase and Lease Receivables Securitisation.

NDB Investment Bank Limited (NDBIB) acted as the structuring and placement agent to the issue with Deutsche Bank AG, Colombo Branch acting as the Trustee. The funds were raised through several investors including a consortium of banks and few Provident Funds.

NDBIB was also responsible for structuring the previous largest securitisation in the country, that too on behalf of PLC. NDBIB is in the process of completing a range of novel products which will be introduced to the market in the near future.

PLC is a fully owned subsidiary of People's Bank. PLC boasts a branch network of 24 branches across the country, and funds raised through this securitisation will be utilised to further expand their branch network and the lending portfolio. Expansion strategies will mainly target the emerging provinces, especially Northern and Eastern, in order to uplift the SMEs operating in those areas.

The company is in the process of completing their new head office building in Borella, which is a BOI project of over Rs. 1.5 billion. PLC is looking to position itself internationally with plans being made to expand to both Bangladesh and Vietnam via joint ventures.



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