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## **IPO To Raise Rs. 400 mn**



Left to right: Singer Finance (Lanka) Ltd. Director/CEO Shantha Wijeweera , Singer Sri Lanka PLC Group CEO Asoka Pieris, Singer Group Chairman Hemaka Amarasuriya, NDB Bank Investment Banking Cluster CEO Vajira Kulatilaka and NDB Investment Bank Director/CEO Darshan Perera.

Finance is giving Sri Lankans an unprecedented opportunity to profit from its trusted excellence by issuing 26,666,667 new shares for subscription in its Initial Public Offering (IPO) due to open on December 15.

With a Rs. 15 share issue price, the total issue is worth Rs. 400 million, bringing the company's total market capitalization to Rs. 1.6 billion. Investors can pick up a copy of the prospectus and application form at all stockbrokers, NDB Bank branches, Singer Finance branches and NDB Investment Bank.

As a wholly owned Singer (Sri Lanka) subsidiary, the nation's No.1 Public Brand, Singer Finance has leveraged the power of its parent company to revolutionize the finance sector. Begun in 1877, Singer Sri Lanka has helped usher in a better life for Sri Lankans, with industry-best standards of product quality and premium service. The blue chip company has gone from strength to strength in its 133 year history, having opened over 370 retail outlets nationwide, with Singer Plus, Singer Mega, Singer Homes, and Sisil World stores giving customers an unrivalled selection of lifestyle choices.

Living up to the pedigree established by its parent company, Singer Finance has scaled the finance industry by providing not only traditional financing products such as fixed deposits and vehicle hire purchase and leasing, but also financing options that help customers to buy Singer products.

Having introduced the industry's best online, real-time repayment channels which allow customers to make payments at Singer Finance branches or through the over 370-strong Singer retail network, the company is renowned for its unbeatable service standards.

Given the country's positive economic environment and the expected increase in demand for debt financing, Singer Finance has begun an expansion process that will help it increase its current network of six branches and six service centres to a total of 24 by 2015.

In addition to its recent Anuradhapura branch opening, the company will be establishing another service centre in Vavuniya in the current financial year, allowing it to benefit from the Northern province's growth potential and expand its leasing and hire purchase lending portfolios. The company's experienced exponential growth, coupled with its low NPL ratio, one of the best in the industry. The Singer Finance IPO allows it to raise funds to finance the growth of its leasing, hire purchase, and consumer loans lending portfolio, while complying with the mandatory listing requirements of Central Bank of Sri Lanka's Monetary Board.

The parent company's support to Singer Finance is evident in the involvement of its

renowned Chairman Hemaka Amarasuriya, and its Group CEO Asoka Peiris who have helped steer the company into a commanding position in the finance industry. The confidence invested in Singer Finance is also apparent in the Singer Group's decision to reserve 10% of the shares on offer for its employees, an indication of its belief in the company's prospects.

Source: <http://www.thesundayleader.lk/2010/12/05/ipo-to-raise-rs-400-mn/>