

Publication: Business Today
Published Date: 24th January 2011

NDB Investment Bank Structures A Debt Issue For Singer

Singer (Sri Lanka) successfully completed a debt raising of Rs 1,400 million through a mix of an unsecured subordinated redeemable debenture issue of Rs 1,000 million and Rs 400 million in the form of a unsecured loan. The transaction, which concluded was fully subscribed with the participation of a consortium of banks.

This debt raising is the single largest debt raising by Singer up to now. The debenture issue was assigned a national long-term rating of 'A-(lka)' with a 'Stable outlook' by Fitch Ratings Lanka. The proceeds from the issue would be used to refinance its existing short-term debt.

NDB Investment Bank (NDBIB) acted as the structuring and placement agent to the issue and Deutsche Bank AG, Colombo Branch was the Trustee.

In addition to arranging debt financing for Singer, NDBIB is currently working with its subsidiary company, Singer Finance (Lanka) to raise equity financing and obtain a listing on the Colombo Stock Exchange via an Initial Public Offering, it was noted.

Source: <http://www.businesstoday.lk/article.php?article=3111>