

NDBIB goes Regional with Ooredoo Maldives IPO

May, 2017
Daily Island



Abstract: NDB Investment Bank (NDBIB) recently launched the Initial Public Offering (IPO) of Ooredoo Maldives PLC (Ooredoo Maldives) on the Maldives Stock Exchange. NDBIB will be acting as the lead financial advisor and manager to the IPO.

The premier investment bank in Sri Lanka, NDB Investment Bank (NDBIB) recently launched the Initial Public Offering (IPO) of Ooredoo Maldives PLC (Ooredoo Maldives) on the Maldives Stock Exchange acting as the lead financial advisor and manager to the IPO.

The mandate from Ooredoo Maldives, a subsidiary of Ooredoo Group, a global telecommunications service provider based in Qatar, signifies NDBIB's pioneering efforts as Sri Lanka's first investment bank to handle an IPO outside Sri Lanka.

The IPO was launched in the Maldives with a gala ceremony on April 18, 2017 whilst the Offer was opened for subscription on April 30 and is expected to close on May 28. The initial offer size is set at approximately USD 43 million with a commitment from the shareholders to go up to USD 115 Mn in the event of an over-subscription in line with the telecommunications licensing requirements in the Maldives.

Commenting on this landmark transaction, Vajira Kulatilaka, Director of NDBIB and CEO of NDB Capital Holdings Limited, stated that "We are proud to be associated with Ooredoo Group in our maiden entry in managing regional IPOs. Our vision was to make NDBIB a regional player in both debt and equity capital markets, and I am delighted to see NDBIB achieve that feat with the Ooredoo Maldives IPO".

Ooredoo Group is one of the fastest growing telecommunications service providers in the world with a customer base in excess of 138 Mn and operations in over 10 markets. The Group recorded revenue of approximately USD 9 Bn for the financial year 2016 and is backed by the Qatar Investment Authority, its major shareholder. Ooredoo Group focuses on data leadership in all its markets by striving to provide the best data experience to its customers.

Darshan Perera, CEO of NDBIB, commenting on the IPO, stated "NDBIB was awarded this transaction via a competitive bidding process followed by a comprehensive evaluation of technical and commercial proposals. The bidding process attracted participation from many prominent investment banks in the region and we are honored to have been selected to handle this landmark IPO in the Maldives".

Ooredoo Maldives has recorded a stellar growth story since commencing commercial operations in 2005 as the second mobile operator. The company has invested over USD 194 Mn over the years to provide best-in-class 4G connectivity to the entirety of Maldives. Ooredoo Maldives recorded revenues of USD 105 Mn for FY 2016 with Profit After Tax of USD 32 Mn.

Nilendra Weerasinghe, Vice President and Head - Corporate Advisory, stated "Conducting an IPO in a foreign jurisdiction involved many challenges. We deployed a relatively large transaction team to work on different aspects of the IPO including familiarizing ourselves with the regulatory regime, carrying out business due diligence and valuations, and devising a placement strategy considering the needs of the company and the nascent stage of the capital market."

Ooredoo Maldives has taken a keen interest to broad base the ownership of the company with local roadshows covering all densely populated areas in the archipelago. The company has also been working in close collaboration with the Capital Market Development Authority of Maldives and the Maldives Stock Exchange to maximize retail investor participation for the IPO. NDBIB has also worked closely with the Company to create an all-encompassing distribution and marketing strategy targeting both retail and institutional investors to achieve the company's objectives.

NDBIB is the market leader in investment banking in Sri Lanka and intends to proactively pursue market opportunities in the South Asian region. The experience gained from managing the landmark IPO of Ooredoo Maldives provides unmatched credentials to NDBIB on the back of its strong track record advising many telecommunications service providers in Sri Lanka in their IPOs, mergers and acquisitions, debt raising and other advisory transactions.

Preferred Partner in Investment Banking

EQUITY & DEBT CAPITAL MARKETS | MERGERS & ACQUISITIONS | ADVISORY

T: +94 112 300 385 E: info@ndbib.com W: www.ndbib.com