

NDBIB Raises \$ 12 Mn for the Largest Private Sector Fuel Distributor in the Maldives

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NDB Investment Bank CEO, Darshan Perera exchanging the Facility Agreements with the Chairman/Founder of The Hawks Private Limited, Ahmed Rasheed Hassan. Also in the picture are, NDBIB Assistant Vice President, Sujani Perera, representatives of The Hawks Private Ltd, NDB Bank, Shah Hussain & Co. (Legal Advisors)

NDB Investment Bank (NDBIB) completed another successful transaction in the Maldives by arranging a \$ 12 million loan facility for The Hawks Ltd, the largest private sector company engaged in the import and distribution of high-quality fuel in the Maldives. The facility was structured by NDBIB as a revolving credit line via a club deal with the participation of two leading banks in Sri Lanka, National Development Bank Plc (NDB) and People's Bank contributing \$ 7 million and \$ 5 million respectively.

Since its humble beginnings in 2007, led by visionary Hawks Founder and Chairman Ahmed Rasheed Hassan, over the years, The Hawks has gradually extended its presence in the fuel supply chain and currently engages in importing, shipping, distribution and storage, and has developed an extensive product portfolio of high-quality diesel and petrol.

NDBIB CEO Darshan Perera, expressing his thoughts on the successful transaction, stated: "Uninterrupted fuel supply is crucial for the Maldivian economy given its geographical challenges. This is another landmark transaction adding to NDBIB's cross-border profile showcasing our capacity and unwavering commitment towards a strong footprint in the region. This also endorses our position as the most trusted Sri Lankan investment bank."

The Hawks currently operates a fleet of 17 shipping vessels, which are extensively used in the distribution and storage of fuel. Recently, the

company constructed a state-of-the-art fuel storage complex with six fuel tanks totaling 30,000 MT storage capacity in Thilafushi Island, the industrial zone of the Maldives. The complex includes a port with a berth draft of 20 metres for cargo loading and discharging of roughly 15,000 MT per day. In addition to the fuel supply business, The Hawks operates a boatyard, offering repair and maintenance services to boats and small vessels, and two hotels in Kamadhoo and Hulhumale.

NDBIB Assistant Vice President Sujani Perera, commenting on the transaction, mentioned: "The Hawks, being a leading Maldivian company making its mark outside of the resort sector, has recently invested in developing the necessary infrastructure to improve the overall efficiency in the fuel supply and distribution in the country. NDBIB is privileged to have structured and arranged a USD facility to support The Hawks in its growth journey, harnessing its inbuilt strength and potential within the Maldives and beyond. We are happy to conclude the transaction on a successful note and I would like to thank the Corporate Banking and Legal teams of NDB and People's Bank and the Maldivian Legal Advisor, Shah Hussain & Co. for all the support extended to us in this endeavor." This transaction adds to NDBIB's long list of successful fundraising in the Maldives and comes after its successful Initial Public Offering of approximately \$ 16 million for Maldives Islamic Bank PLC.

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