

NDBIB rings success with Rs.2.8bn IPO in Maldives

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NDBIB CEO Darshan Perera presents a memento to Maldives Islamic Bank PLC CEO Abul Ehtesham Abdul Muhaimen celebrating the success of the IPO. Also in the picture are NDBIB Chief Corporate Advisory Officer Nilendra Weerasinghe, CFA, NDBIB Vice President Viraj Wijesinghe, CFA and Assistant Vice President Sujani Perera

NDB Investment Bank (NDBIB), acting as the sole financial advisor and manager, has successfully completed the initial public offering (IPO) of Maldives Islamic Bank PLC (MIB), the only fully-fledged Islamic Bank in the archipelago.

MIB's IPO, whilst raising MVR 244.1 million, was NDBIB's second successful IPO in the Maldives and further elevated the investment bank as the only Sri Lankan advisor to have executed an IPO on foreign soil. The IPO was oversubscribed by 1.5 times and the shares of MIB began trading on the Maldivian Stock Exchange after a bell ringing ceremony on November 17, 2019 in Malé.

The IPO was ceremonially launched on July 28, 2019 and closed on September 22, 2019 at the expiry of the offer period stipulated by Maldivian regulations with strong institutional and retail participation.

NDBIB CEO Darshan Perera expressing his thoughts on the success of the IPO said: "The IPO of MIB resonates our commitment to delivering value to customers. Keeping true to our promise, we have delivered exceptional results and made history in the capital markets of the Maldives. We look forward to raising ...

debt and equity capital to enable growth as a part of our strategy of regional play."

The IPO of MIB is the second such transaction managed by NDBIB in the Maldives subsequent to that of Ooredoo Maldives PLC, a subsidiary of Ooredoo Group, Qatar-based global telco.

MIB listed on the Maldives Stock Exchange (MSE) and raised MVR 244.1 million (equivalent to Rs.2.8 billion) from the public by offering 6,975,000 ordinary shares at a price of MVR 35.00 per share.

NDBIB Chief Corporate Advisory Officer Nilendra Weerasinghe said: "The right distribution strategy was critical to the success of MIB's IPO. We achieved a record retail participation attracting over 16,000 applications from 20 atolls covering 144 islands. This was possible by leveraging MIB's resources, including the branch network and 'Infinity', the online application portal of the Maldives Stock Exchange. Over 34 percent of the total applications were processed via Infinity portal, an astounding achievement for a capital market still in its nascent stage" MIB issued 4,500,000 new ordinary shares raising MVR 157.5 million whilst a further ...

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2,475,000 ordinary shares of the majority shareholder were sold raising MVR 86.6 million. The equity raised strengthened the bank's capital base and will enable growth in its financing portfolio.

The sale of shares facilitated MIB's majority shareholder, Islamic Corporation for the Development of the Private Sector (ICD), to comply with its internal investment policy guidelines for shareholding in portfolio companies.

Additionally, the IPO broad-based the ownership of MIB giving an opportunity to the Maldivian public to be part of the growth prospects of the Bank.

NDBIB Vice President and team lead for the transaction Viraj Wijesinghe said, "Our experience during the Ooredoo IPO and extensive investor education efforts helped us provide a market accepted valuation and switch the investor focus from dividend yield to both dividend and capital gains. MIB was priced at 1.85 times book value whilst its only listed peer was trading at a steep discount to that multiple and offering a much higher dividend yield. We once again raised the bar for IPO documentation by delivering a high quality prospectus in line with regional best practices, continuing from our previous IPO of Ooredoo Maldives".

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