

Sampath Bank Concludes Structuring And Investing In LVL Energy Fund



Sumith Arangala, Chief Executive Officer, LVL Energy Fund, handing over the agreement to Nanda Fernando, Managing Director, Sampath Bank.

Sampath Bank announced that it had concluded the structuring and investment of an unquoted, secured, non-convertible, deep-discounted bond issuance for LVL Energy Fund.

The 750 million rupees' instrument was tailor-made by Sampath Bank's Corporate Finance Unit to suit the unique characteristics and financing needs of LVL Energy Fund.

Sampath Bank was the sole investor in this private placement with special approvals from the Securities and Exchange Commission (SEC). This bond is the first-of-its-kind in Sri Lanka by a listed company in the power and energy sector.

The Bank has a strong legacy of supporting Sri Lanka's renewable energy sector, playing an active role in funding, and delivering relevant financial services to the sector.

Sumith Arangala, CEO, LVL Energy Fund, said, "We were highly impressed with how the officials of Sampath Bank evaluated the proposal with interests of our shareholders foremost in their minds. Apart from the deep discount bond being an innovative financial instrument vis-a-vis the local banking sector, it resulted in a win-win outcome to both entities with absolute convergence of interests."

“As a responsible financial services provider, we have always strived to support green initiatives, especially in the renewable energy sector, right from our inception. In line with this, it has been our privilege to partner with LVL Energy Fund on their recent bond issuance,” said Nanda Fernando, Managing Director, Sampath Bank. “We remain committed to supporting consumers and businesses around the island and delivering greater value to the nation as we continue to present the future.”

Sampath Bank’s Corporate Finance Unit specializes in structuring and arranging a range of debt financing solutions, including project financing for corporates in Sri Lanka and around the world. In project financing, the Bank’s dedicated renewable energy financing team offers investors a complete solution to their project financing needs, including advisory services regarding approval processes, documentation, and other requirements.