

Fitch Ratings

National Ratings by Fitch Ratings (Lanka) Ltd. As at 7 October 2016

	Rating Actions	Previous Rating		Current rating	
		National	Rating Outlook	National	Rating Outlook
Banks					
1 Citibank N.A. - Colombo Branch				AAA(ka)	Stable
2 National Savings Bank				AAA(ka)	Stable
3 Standard Chartered Bank, Sri Lanka Branch				AAA(ka)	Stable
4 Bank of Ceylon				AA+(ka)	Stable
5 Peoples Bank				AA(ka)	Stable
6 Commercial Bank of Ceylon PLC				AA(ka)	Stable
Commercial Bank of Ceylon PLC-Subordinated Debt	Affirmed	AA-(ka)	(EXP)	AA-(ka)	
Commercial Bank of Ceylon PLC-Subordinated Debt				AA-(ka)	
7 DFCC Bank				AA-(ka)	Stable
DFCC Bank- Senior Unsecured Debt				AA-(ka)	
DFCC Bank- Subordinated Debt	Assigned			A+(ka)(EXP)	
8 Hatton National Bank PLC				AA-(ka)	Stable
Hatton National Bank PLC-Senior Unsecured Debt				AA-(ka)	
Hatton National Bank PLC-Subordinated Debt				A+(ka)(EXP)	
Hatton National Bank PLC-Subordinated Debt				A+(ka)	
9 National Development Bank PLC				AA-(ka)	Stable
National Development Bank PLC-Subordinated Debt				A+(ka)	
10 Sampath Bank PLC				A+(ka)	Stable
Sampath Bank PLC-Subordinated Debt				A(ka)	
11 Nations Trust Bank PLC				A(ka)	Stable
Nations Trust Bank PLC-Subordinated Debt	Assigned			A-(ka)(EXP)	
12 Sreyan Bank PLC				A-(ka)	Stable
Sreyan Bank PLC-Senior unsecured Debt				BBB-(ka)	
Sreyan Bank PLC-Subordinated Debt				A-(ka)	
13 Pan Asia Banking Corporation PLC				BBB(ka)	Negative
Pan Asia Banking Corporation PLC- Senior Unsecured Debt				BBB(ka)	
Pan Asia Banking Corporation PLC- Subordinated Debt				BBB-(ka)	
14 Sarasa Development Bank Limited				BB-(ka)	Stable
15 Union Bank of Colombo PLC				BB-(ka)	Stable
16 Amara Bank PLC				BB(ka)	Stable
17 Housing Development Finance Corporation Bank				BBB(ka)	Stable
Housing Development Finance Corporation Bank Senior Unsecured Debt				BBB(ka)	
Housing Development Finance Corporation Bank Senior Secured Debt				BBB(ka)	
Leasing and Finance Companies					
1 People's Leasing and Finance Company PLC				AA-(ka)	Stable
People's Leasing and Finance Company PLC- Senior Unsecured Debt				AA-(ka)(EXP)	
People's Leasing and Finance Company PLC- Senior Unsecured Debt				A-(ka)	
2 Central Finance Company PLC				A+(ka)	Stable
Central Finance Company PLC-Senior Secured Debt				A+(ka)	
Central Finance Company PLC-Senior Unsecured Debt				A+(ka)	
Central Finance Company PLC-Subordinated Debt				A(ka)	
3 Meista Regal Finance Ltd	Placed	A+(ka)	Stable	A+(ka)	Rating Watch Negative
4 Siyapatha Finance Limited				A-(ka)	Negative
Siyapatha Finance Limited-Senior Unsecured Debt				A-(ka)	
Siyapatha Finance Limited-Subordinated Debt				BBB-(ka)	
5 Senkadagala Finance Company PLC				BBB-(ka)	Stable
Senkadagala Finance Company PLC- Senior Unsecured Debt				BBB-(ka)	
Senkadagala Finance Company PLC- Subordinated Debt				BBB-(ka)	
6 Singer Finance (Lanka) PLC				BBB(ka)	Stable
Singer Finance (Lanka) PLC-Senior Unsecured Debt				BBB(ka)	
Singer Finance (Lanka) PLC-Senior Secured Debt				BBB(ka)	
7 AMV Capital Leasing and Finance PLC				BBB-(ka)	Stable
8 HNB Green Finance Limited				BBB-(ka)	Stable
9 Binpath Finance	Affirmed	BB(ka)	Stable	BB(ka)	Stable
10 Mercantile Investments and Finance PLC				BBB-(ka)	Stable
Mercantile Investments and Finance PLC-Senior Unsecured Debt				BBB-(ka)	
11 LB Finance PLC				A-(ka)	Stable
LB Finance PLC - Subordinated Debt				BBB-(ka)	
12 Alliance Finance Company PLC	Affirmed	BB+(ka)	Stable	BB+(ka)	Stable
Alliance Finance Company PLC- Senior Unsecured Debt	Affirmed	BB+(ka)		BB+(ka)	
Alliance Finance Company PLC- Subordinated Debt	Affirmed	BB(ka)		BB(ka)	
Corporates					
1 Dancy Assets PLC				AAA(ka)	Stable
2 Distillers Company of Sri Lanka PLC	Placed	AAA(ka)	Stable	AAA(ka)	Rating Watch Negative
3 Sri Lanka Telecom PLC				AAA(ka)	Stable
4 Lion Brewery (Ceylon) PLC				AA-(ka)	Stable
Lion Brewery (Ceylon) PLC- Senior Unsecured Debt				AA-(ka)	
5 Hemas Holdings PLC				AA-(ka)	Stable
Hemas Holdings PLC- Senior Unsecured Debt				AA-(ka)	
6 Singer (Sri Lanka) PLC				A-(ka)	Stable
Singer (Sri Lanka) PLC- Senior Unsecured Debt				A-(ka)	
Singer (Sri Lanka) PLC- Commercial Paper (Short Term Rating)				F2(ka)	
7 Abans PLC	Affirmed	BBB+(ka)	Stable	BBB+(ka)	Stable
Abans PLC- Senior Unsecured Debt	Affirmed	BBB+(ka)		BBB+(ka)	
Abans PLC-Commercial Paper (Short Term Rating)	Affirmed	F2(ka)		F2(ka)	
8 Sunshine Holdings PLC				A(ka)	Stable
9 Richard Piers & Company PLC				A(ka)	Stable
Richard Piers & Company PLC- Senior Unsecured Debt				A(ka)	
10 Katagala Plantations PLC				B+(ka)	Negative
Katagala Plantations PLC- Senior Secured Debt				B+(ka)	
11 Sierra Cables PLC				BB+(ka)	Stable
Insurance (Insurer Financial Strength)					
1 Sri Lanka Insurance Corporation				AA(ka)	Stable
2 HNB Assurance PLC				A(ka)	Stable
3 Continental Insurance Lanka Limited				A-(ka)	Stable
4 HNB General Insurance Limited				A(ka)	Stable

National ratings are distinct from International ratings and are denoted by a unique country suffix (such as (ka) in the case of Sri Lanka National ratings). The main purpose of a national rating is to provide a relative indication of credit worthiness within the country concerned.

International Ratings by Fitch Ratings as at 7 October 2016

	Rating Actions	Previous Rating		Current rating	
		International	Rating Outlook	International	Rating Outlook
Sovereign					
1 Sri Lanka-Sovereign				B+	Negative
Long Term Foreign Currency IDR				B+	
Long Term Local Currency IDR				B	Negative
Short Term Foreign Currency IDR				B	
Senior unsecured foreign and local currency bonds				B+	
US Dollar denominated bonds				B+(EXP)	
Banks					
1 Bank of Ceylon				B+	Negative
Long Term Foreign Currency IDR				B+	
Long Term Local Currency IDR				B	Negative
Short Term Foreign Currency IDR				B	
Senior Unsecured USD-denominated notes				B+	
2 National Savings Bank				B+	Negative
Long Term Foreign Currency IDR				B+	
Long Term Local Currency IDR				B	Negative
Short Term Foreign Currency IDR				B	
Senior Unsecured USD-denominated notes				B+	
3 DFCC Bank				B+	Negative
Long Term Foreign Currency IDR				B+	
Long Term Local Currency IDR				B+	Negative
Short Term Foreign Currency IDR				B	
Senior Unsecured USD-denominated notes				B+	
Leasing and Finance Companies					
1 People's Leasing and Finance Company PLC				B	Negative
Long Term Foreign Currency IDR				B	
Long Term Local Currency IDR				B	Negative
Funds					
1 Ceylon Dollar Bond Fund				B+V5	
Corporates					
1 Sri Lanka Telecom PLC				B+	Negative
Long Term Foreign Currency IDR				B+	
Long Term Local Currency IDR				B+	Negative
2 SriLankan Airlines Limited				B+	
US dollar denominated government guaranteed bonds				B+	
Insurance (Insurer Financial Strength)					
1 Sri Lanka Insurance Corporation				B+	Negative

Ratings are issued based on the information obtained directly from the entities and other sources that Fitch Ratings believes to be reliable. Fitch Ratings does not audit such information.

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