



Fitch Assigns Siyapatha Finance's Senior Debt Final 'BBB+(lka)'

Fitch Ratings - Colombo - 07 May 2024: Fitch Ratings has assigned Siyapatha Finance PLC's (BBB+(lka)/Stable) proposed Sri Lankan rupee-denominated senior unsecured debentures of up to LKR4 billion a final National Long-Term Rating of 'BBB+(lka)'.

The final rating is the same as the expected rating assigned on 14 March 2024 and follows the receipt of documents conforming to information already received.

KEY RATING DRIVERS

The proposed debentures will mature in five years and will be listed on the Colombo Stock Exchange. The company plans to use the proceeds to support its loan-book expansion.

The senior unsecured debentures are rated at the same level as Siyapatha's National Long-Term Rating in accordance with Fitch's criteria. This is because the issue ranks equally with the claims of the company's other senior unsecured creditors.

Fitch affirmed Siyapatha's National Long-Term Rating on 25 April 2024.

Siyapatha's rating reflects Fitch's expectation that parent, Sampath Bank PLC (A(lka)/Stable), would provide extraordinary support to its 100%-owned subsidiary, if needed. Siyapatha is rated two notches below its parent because of its limited role in the group's core business. The rating also captures Siyapatha's significant management independence and limited operational integration with its parent bank. See [Fitch Affirms Siyapatha Finance at 'BBB+\(lka\)'; Outlook Stable](#) for details.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

A downgrade of Siyapatha's National Long-Term Rating would lead to a downgrade of the senior debt rating.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade of Siyapatha's National Long-Term Rating would lead to an upgrade of the senior debt rating.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

Siyapatha's rating is driven by Sampath Bank's rating.

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕	PRIOR ↕
<input type="text"/>	<input type="text"/>	<input type="text"/>
Siyapatha Finance PLC		
senior unsecured	Natl LT	BBB+(lka)
	New Rating	BBB+(EXP)(lka)

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[VIEW ADDITIONAL RATING DETAILS](#)

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APPLICABLE CRITERIA

- [National Scale Rating Criteria \(pub. 22 Dec 2020\)](#)
- [Non-Bank Financial Institutions Rating Criteria \(pub. 18 Jan 2024\) \(including rating assumption sensitivity\)](#)

ADDITIONAL DISCLOSURES

- [Solicitation Status](#)
- [Endorsement Policy](#)
- [Potential Conflicts Resulting from Revenue Concentrations](#)

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Siyapatha Finance PLC -

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