

	Rating Actions	Previous Rating		Current rating	
		National Long-term Rating	Rating Outlook	National Long-term Rating	Rating Outlook
<b>Banks</b>					
1 Citibank N.A. - Colombo Branch	Affirmed	AAA(ika)	Stable	AAA(ika)	Stable
2 National Savings Bank		AAA(ika)		AAA(ika)	Stable
3 Standard Chartered Bank, Sri Lanka Branch		AAA(ika)		AAA(ika)	Stable
4 Bank of Ceylon		AA+(ika)		AA+(ika)	Stable
Bank of Ceylon -Subordinated Debt		AA(ika)		AA(ika)	
Bank of Ceylon -Basel III-compliant subordinated debentures		AA(ika)		AA(ika)	
5 Peoples Bank		AA+(ika)		AA+(ika)	Stable
6 Commercial Bank of Ceylon PLC		AA(ika)		AA(ika)	Stable
Commercial Bank of Ceylon PLC-Basel III compliant subordinated debentures		AA-(ika)(EXP)		AA-(ika)	
Commercial Bank of Ceylon PLC-Subordinated Debt		AA-(ika)		AA-(ika)	
7 DFCC Bank		AA+(ika)		AA+(ika)	Stable
DFCC Bank - Senior Unsecured Debt		AA-(ika)		AA-(ika)	
DFCC Bank-Basel III-compliant subordinated debentures		AA+(ika)		AA+(ika)	
DFCC Bank- Subordinated Debt		A+(ika)		A+(ika)	
8 Hatton National Bank PLC		AA-(ika)		AA-(ika)	Stable
Hatton National Bank PLC -Senior Unsecured Debt		AA-(ika)		AA-(ika)	
Hatton National Bank PLC-Subordinated Debt		A+(ika)		A+(ika)	
9 National Development Bank PLC		A+(ika)		A+(ika)	Stable
National Development Bank PLC-Subordinated Debt		A(ika)		A(ika)	
10 Sampath Bank PLC		A+(ika)		A+(ika)	Negative
Sampath Bank PLC-Basel III compliant subordinated debentures		A(ika)		A(ika)	
Sampath Bank PLC-Basel III compliant subordinated debentures		A(ika)		A(ika)	
Sampath Bank PLC-Subordinated Debt		A(ika)		A(ika)	
11 Nations Trust Bank PLC		A(ika)		A(ika)	Stable
Nations Trust Bank PLC-Subordinated Debt		A-(ika)		A-(ika)	
Nations Trust Bank PLC-Basel III-compliant subordinated debenture		A-(ika)		A-(ika)	
12 Seylan Bank PLC		A-(ika)		A-(ika)	Stable
Seylan Bank PLC -Senior Unsecured Debt		BBB+(ika)		BBB+(ika)	
Seylan Bank PLC-Subordinated Debt		BBB+(ika)		BBB+(ika)	
Seylan Bank PLC-Basel III-compliant subordinated debenture		BBB+(ika)		BBB+(ika)	
13 Pan Asia Banking Corporation PLC		BBB-(ika)		BBB-(ika)	Stable
Pan Asia Banking Corporation PLC - Senior Unsecured Debt		BBB-(ika)		BBB-(ika)	
Pan Asia Banking Corporation PLC- Subordinated Debt		BB-(ika)		BB-(ika)	
14 Sanasa Development Bank Limited		BB+(ika)		BB+(ika)	Stable
15 Union Bank of Colombo PLC		BBB-(ika)		BBB-(ika)	Stable
16 Amara Bank PLC		BBB-(ika)		BBB-(ika)	Rating Watch
17 Housing Development Finance Corporation Bank		BBB-(ika)		BBB-(ika)	Negative
Housing Development Finance Corporation Bank Senior Unsecured Debt		BBB-(ika)		BBB-(ika)	Rating Watch
Housing Development Finance Corporation Bank Senior Secured Debt		BBB-(ika)		BBB-(ika)	Rating Watch
18 Lankaputhra Development Bank Limited		BBB-(ika)		BBB-(ika)	Positive
<b>Leasing and Finance Companies</b>					
1 People's Leasing and Finance Company PLC		AA-(ika)		AA-(ika)	Stable
People's Leasing and Finance Company PLC - Senior Unsecured Debt		AA-(ika)		AA-(ika)	
People's Leasing and Finance Company PLC - Senior Unsecured Debt		AA-(ika)		AA-(ika)	
2 Central Finance Company PLC		A+(ika)		A+(ika)	Stable
Central Finance Company PLC -Senior Secured Debt		A+(ika)		A+(ika)	
Central Finance Company PLC -Senior Unsecured Debt		A+(ika)		A+(ika)	
Central Finance Company PLC-Subordinated Debt		A(ika)		A(ika)	
3 Meista Regal Finance Ltd		A+(ika)		A+(ika)	Rating Watch Evolving
4 Siyapatha Finance Limited		A-(ika)		A-(ika)	Negative
Siyapatha Finance Limited-Senior Unsecured Debt		A-(ika)		A-(ika)	
Siyapatha Finance Limited-Subordinated Debt		BBB+(ika)		BBB+(ika)	
5 Senkadagala Finance Company PLC		BBB+(ika)		BBB+(ika)	Stable
Senkadagala Finance Company PLC - Senior Unsecured Debt		BBB+(ika)		BBB+(ika)	
Senkadagala Finance Company PLC- Subordinated Debt		BBB+(ika)		BBB+(ika)	
6 Singer Finance (Lanka) PLC		BBB(ika)		BBB(ika)	Stable
Singer Finance (Lanka) PLC -Senior Unsecured Debt		BBB(ika)		BBB(ika)	
Singer Finance (Lanka) PLC -Senior secured Debt		BBB(ika)		BBB(ika)	
7 AMW Capital Leasing and Finance PLC		BBB+(ika)		BBB+(ika)	Stable
8 HNB Grameen Finance Limited		A(ika)		A(ika)	Stable
9 Birupath Finance		BBB(ika)		BBB(ika)	Stable
10 Mercantile Investments and Finance PLC		BBB-(ika)		BBB-(ika)	Stable
Mercantile Investments and Finance PLC-Senior Unsecured debt		BBB-(ika)		BBB-(ika)	
11 LB Finance PLC		A-(ika)		A-(ika)	Stable
LB Finance PLC -Senior Unsecured Debt		BBB+(ika)		BBB+(ika)	
LB Finance PLC -Subordinated Debt		BBB+(ika)		BBB+(ika)	
12 Abans Finance PLC		BBB+(ika)		BBB+(ika)	Stable
<b>Corporates</b>					
1 Dialog Axata PLC		AAA(ika)		AAA(ika)	Stable
2 Distilleries Company of Sri Lanka PLC		AAA(ika)		AAA(ika)	Rating Watch
3 Sri Lanka Telecom PLC		AAA(ika)		AAA(ika)	Negative
Sri Lanka Telecom PLC - Senior Unsecured Debenture		AAA(ika)		AAA(ika)	Stable
4 Lion Brewery (Ceylon) PLC		A+(ika)		A+(ika)	Negative
Lion Brewery (Ceylon) PLC-Senior Unsecured Debt		A+(ika)		A+(ika)	Negative
5 Hemas Holdings PLC		AA-(ika)		AA-(ika)	Stable
Hemas Holdings PLC - Senior Unsecured Debt		AA-(ika)		AA-(ika)	
6 Singer (Sri Lanka) PLC		AA-(ika)		AA-(ika)	Stable
Singer (Sri Lanka) PLC - Senior Unsecured Debt		A-(ika)		A-(ika)	
Singer (Sri Lanka) PLC - Commercial Paper (Short Term Rating)		F2(ika)		F2(ika)	
7 Abans PLC		BBB+(ika)		BBB+(ika)	Stable
Abans PLC - Senior Unsecured Debt		BBB+(ika)		BBB+(ika)	
Abans PLC-Commercial Paper (Short Term Rating)		F2(ika)		F2(ika)	
8 Sunshine Holdings PLC		A-(ika)		A-(ika)	Stable
9 Richard Pteris & Company PLC		A(ika)		A(ika)	Stable
Richard Pteris & Company PLC - Senior Unsecured Debt		A(ika)		A(ika)	
10 Kotagala Plantations PLC	Affirmed	CC(ika)		CC(ika)	
Kotagala Plantations PLC - Senior secured Debt	Affirmed	CC(ika)		CC(ika)	
11 Sierra Cables PLC		BB+(ika)		BB+(ika)	Stable
12 DSI Samson Group (Private) Limited		BBB+(ika)		BBB+(ika)	Stable
13 Ceylon Electricity Board		AAA(ika)		AAA(ika)	Stable
<b>Insurance (National Long Term Rating and National Insurer Financial Strength)</b>					
1 Sri Lanka Insurance Corporation		AA+(ika)		AA+(ika)	Stable
2 HNB Assurance PLC		A(ika)		A(ika)	Stable
3 Continental Insurance Lanka Limited		A(ika)		A(ika)	Stable
4 HNB General Insurance Limited		A(ika)		A(ika)	Stable
5 National Insurance Trust Fund Board		AA-(ika)		AA-(ika)	Stable
6 People's Insurance PLC		A+(ika)		A+(ika)	Stable

Fitch ratings are distinct from international ratings and are denoted by a unique country suffix (such as (ika) 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 31 May 2018**

	Rating Actions	Previous Rating		Current rating	
		International Rating	Rating Outlook	International Rating	Rating Outlook
<b>Sovereign</b>					
1 Sri Lanka Sovereign				B+	Stable
Long Term Foreign Currency IDR				B+	Stable
Long Term Local Currency IDR				B	
Short Term Foreign and Local Currency IDR				B+	
Country Ceiling				B+	
Long-term foreign and local -currency senior unsecured bonds				B+	
Short-term local-currency senior unsecured debt				B+	
Sri Lanka's upcoming US dollar-denominated bonds				B+(EXP)	
<b>Banks</b>					
1 Bank of Ceylon				B+	Stable
Long Term Foreign Currency IDR				B+	Stable
Long Term Local Currency IDR				B	
Short Term Foreign Currency IDR				B+	
Senior Unsecured USD-denominated notes				B+	
2 National Savings Bank				B+	Stable
Long Term Foreign Currency IDR				B+	Stable
Long Term Local Currency IDR				B	
Short Term Foreign Currency IDR				B+	
Senior Unsecured USD-denominated notes				B+	
3 DFCC Bank				B+	Stable
Long Term Foreign Currency IDR				B+	Stable
Long Term Local Currency IDR				B	
Short Term Foreign Currency IDR				B+	
Senior Unsecured USD-denominated notes				B+	
<b>Leasing and Finance Companies</b>					
1 People's Leasing and Finance Company PLC				B	Stable
Long Term Foreign Currency IDR				B	Stable
Long Term Local Currency IDR					
<b>Corporates</b>					
1 Sri Lanka Telecom PLC				B+	Stable
Long Term Foreign Currency IDR				B+	Stable
Long Term Local Currency IDR					
2 SriLankan Airlines Limited				B+	
US dollar denominated government guaranteed bonds				B+	
<b>Insurance (Insurer Financial Strength Rating)</b>					
1 Sri Lanka Insurance Corporation				B+	Stable

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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