

Banks	Rating Actions	Previous Rating		Current rating	
		National Long-term Rating	Rating Outlook	National Long-term Rating	Rating Outlook
1 Citibank N.A. - Colombo Branch		AAA(ka)		AAA(ka)	Stable
2 National Savings Bank		AAA(ka)		AAA(ka)	Stable
3 Standard Chartered Bank, Sri Lanka Branch		AAA(ka)		AAA(ka)	Stable
4 Bank of Ceylon		AA+(ka)		AA+(ka)	Stable
Bank of Ceylon -Subordinated Debt		AA(ka)		AA(ka)	
Bank of Ceylon -Base II-compliant subordinated debentures		AA(ka)		AA(ka)	
5 Peoples Bank		A+(ka)		A+(ka)	Stable
6 Commercial Bank of Ceylon PLC		AA(ka)		AA(ka)	Stable
Commercial Bank of Ceylon PLC-Base II compliant subordinated debentures		AA-(ka)		AA-(ka)	
Commercial Bank of Ceylon PLC-Subordinated Debt		AA-(ka)		AA-(ka)	
7 DFCC Bank		AA-(ka)		AA-(ka)	Stable
DFCC Bank- Senior Unsecured Debt		AA-(ka)		AA-(ka)	
DFCC Bank-Base II-compliant subordinated debentures		A+(ka)		A+(ka)	
DFCC Bank- Subordinated Debt		A+(ka)		A+(ka)	
8 Hatton National Bank PLC		AA-(ka)		AA-(ka)	Stable
Hatton National Bank PLC- Senior Unsecured Debt		AA-(ka)		AA-(ka)	
Hatton National Bank PLC- Subordinated Debt		A+(ka)		A+(ka)	
9 National Development Bank PLC		A+(ka)		A+(ka)	Stable
National Development Bank PLC-Subordinated Debt		A(ka)		A(ka)	
10 Sampath Bank PLC		A+(ka)		A+(ka)	Stable
Sampath Bank PLC-Base II compliant subordinated debentures	Assigned	A(ka) (EXP)		A(ka) (EXP)	
Sampath Bank PLC-Subordinated Debt		A(ka)		A(ka)	
11 Nations Trust Bank PLC		A(ka)		A(ka)	Stable
Nations Trust Bank PLC-Subordinated Debt		A-(ka)		A-(ka)	
Nations Trust Bank PLC-Base II compliant subordinated debenture		A-(ka)		A-(ka)	
12 Seylan Bank PLC		A-(ka)		A-(ka)	Stable
Seylan Bank PLC- Senior Unsecured Debt		A-(ka)		A-(ka)	
Seylan Bank PLC- Subordinated Debt		BBB+(ka)		BBB+(ka)	
Seylan Bank PLC-Base II-compliant subordinated debenture		BBB+(ka)		BBB+(ka)	
13 Pan Asia Banking Corporation PLC		BBB-(ka)		BBB-(ka)	Stable
Pan Asia Banking Corporation PLC- Senior Unsecured Debt		BBB-(ka)		BBB-(ka)	
Pan Asia Banking Corporation PLC- Subordinated Debt		BB+(ka)		BB+(ka)	
14 Sansa Development Bank Limited		BB-(ka)		BB-(ka)	Positive
15 Union Bank of Colombo PLC		BB(ka)		BB(ka)	Stable
16 Amanah Bank PLC		BB(ka)		BB(ka)	Positive
17 Housing Development Finance Corporation Bank		BBB-(ka)		BBB-(ka)	Rating Watch Negative
Housing Development Finance Corporation Bank Senior Unsecured Debt		BBB-(ka)		BBB-(ka)	Rating Watch Negative
Housing Development Finance Corporation Bank Senior Secured Debt		BBB-(ka)		BBB-(ka)	Rating Watch Negative
18 Lankaapthra Development Bank Limited	Withdrawn	BBB-(ka)	Positive		
19 Carigis Bank Limited				BB(ka)	Stable
Leasing and Finance Companies					
1 People's Leasing and Finance Company PLC		AA-(ka)		AA-(ka)	Stable
People's Leasing and Finance Company PLC- Senior Unsecured Debt		AA-(ka)		AA-(ka)	
2 Central Finance Company PLC		A+(ka)		A+(ka)	Stable
Central Finance Company PLC-Senior Secured Debt		A+(ka)		A+(ka)	
Central Finance Company PLC-Senior Unsecured Debt		A+(ka)		A+(ka)	
3 Fretex Finance Limited		B(ka)		B(ka)	Stable
4 Sivapatha Finance Limited		A-(ka)		A-(ka)	Stable
Sivapatha Finance Limited-Senior Unsecured Debt		A-(ka)		A-(ka)	
Sivapatha Finance Limited-Subordinated Debt		BBB+(ka)		BBB+(ka)	
5 Senkadagala Finance Company PLC		BBB+(ka)		BBB+(ka)	Stable
Senkadagala Finance Company PLC- Senior Unsecured Debt		BBB+(ka)		BBB+(ka)	
Senkadagala Finance Company PLC- Subordinated Debt		BBB+(ka)		BBB+(ka)	
6 Singer Finance (Lanka) PLC		BBB+(ka)		BBB+(ka)	Stable
Singer Finance (Lanka) PLC- Senior Unsecured Debt		BBB+(ka)		BBB+(ka)	
Singer Finance (Lanka) PLC- Senior Secured Debt		BBB+(ka)		BBB+(ka)	
7 AMV Capital Leasing and Finance PLC		BBB+(ka)		BBB+(ka)	Stable
8 HNB Finance Limited		A(ka)		A(ka)	Stable
9 Bimpuh Finance		BB(ka)		BB(ka)	Negative
10 Mercantile Investments and Finance PLC		BBB-(ka)		BBB-(ka)	Stable
Mercantile Investments and Finance PLC-Senior Unsecured debt		BBB-(ka)		BBB-(ka)	
11 LB Finance PLC		A-(ka)		A-(ka)	Stable
LB Finance PLC- Senior Unsecured Debt		A-(ka)		A-(ka)	
LB Finance PLC- Subordinated Debt		BBB+(ka)		BBB+(ka)	
12 Abans Finance PLC		BB+(ka)		BB+(ka)	Stable
13 Ideal Finance Limited		B+(ka)		B+(ka)	Stable
14 Serendib Finance Limited		A+(ka)		A+(ka)	Stable
15 Richard Piers Finance Limited		BBB+(ka)		BBB+(ka)	Stable
16 Dialog Finance PLC		AA(ka)		AA(ka)	Stable
Corporates					
1 Dialog Axiata PLC		AAA(ka)		AAA(ka)	Stable
2 Distillers Company of Sri Lanka PLC		AAA(ka)		AAA(ka)	Stable
3 Sri Lanka Telecom PLC		AAA(ka)		AAA(ka)	Stable
Sri Lanka Telecom PLC- Senior Unsecured Debenture		AAA(ka)		AAA(ka)	
4 Lion Brewery (Ceylon) PLC		A+(ka)		A+(ka)	Stable
Lion Brewery (Ceylon) PLC- Senior Unsecured Debt		A+(ka)		A+(ka)	
5 Hemas Holdings PLC		AA-(ka)		AA-(ka)	Stable
Hemas Holdings PLC- Senior Unsecured Debt		AA-(ka)		AA-(ka)	
6 Singer (Sri Lanka) PLC		A-(ka)		A-(ka)	Stable
Singer (Sri Lanka) PLC- Senior Unsecured Debt		A-(ka)		A-(ka)	
7 Abans PLC		BBB+(ka)		BBB+(ka)	Stable
Abans PLC- Senior Unsecured Debt		BBB+(ka)		BBB+(ka)	
8 Sunshine Holdings PLC		A-(ka)		A-(ka)	Stable
9 Richard Piers & Company PLC		A(ka)		A(ka)	Stable
Richard Piers & Company PLC- Senior Unsecured Debt		A(ka)		A(ka)	
10 Katagala Plantations PLC		CC(ka)		CC(ka)	
Katagala Plantations PLC- Senior secured Debt		CC(ka)		CC(ka)	
11 Sierra Cables PLC		BB+(ka)		BB+(ka)	Stable
12 DSI Samson Group (Private) Limited		BBB+(ka)		BBB+(ka)	Stable
13 Ceylon Electricity Board		AAA(ka)		AAA(ka)	Stable
14 Meltcorp PLC		AAA(ka)		AAA(ka)	Stable
Insurance (National Insurer Financial Strength Rating)					
1 Sri Lanka Insurance Corporation		AA+(ka)		AA+(ka)	Stable
2 HNB Assurance PLC		A(ka)		A(ka)	Stable
Continental Insurance Lanka Limited		A(ka)		A(ka)	Stable
4 HNB General Insurance Limited		A(ka)		A(ka)	Stable
5 National Insurance Trust Fund Board		AA-(ka)		AA-(ka)	Stable
6 People's Insurance PLC		A+(ka)		A+(ka)	Stable
7 Co-operative Insurance Company Limited		BBB+(ka)		BBB+(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 2 January 2019

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

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