

Rating Actions	Previous Rating		Current rating	
	National Long-term Rating	Rating Outlook	National Long-term Rating	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
Bank of Ceylon -Subordinated Debt			AA(ka)	
Bank of Ceylon -Base II-compliant subordinated debentures			AA(ka)	
5 Peoples Bank			AA+(ka)	Stable
6 Commercial Bank of Ceylon PLC			AA(ka)	Stable
Commercial Bank of Ceylon PLC -Base II compliant subordinated debentures			AA+(ka)	
Commercial Bank of Ceylon PLC-Subordinated Debt			AA-(ka)	
7 DFCC Bank			AA-(ka)	Stable
DFCC Bank -Senior Unsecured Debt	Assigned		AA-(ka)(EXP)	
DFCC Bank-Base II compliant subordinated debentures			A+(ka)	
DFCC Bank -Subordinated Debt			A+(ka)	
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)	
9 National Development Bank PLC			A+(ka)	Stable
National Development Bank PLC-Subordinated Debt			A(ka)	
10 Sampath Bank PLC			A+(ka)	Stable
Sampath Bank PLC -Base II compliant subordinated debentures			A(ka) (EXP)	
Sampath Bank PLC-Subordinated Debt			A(ka)	
11 Nations Trust Bank PLC			A(ka)	Stable
Nations Trust Bank PLC-Subordinated Debt			A-(ka)	
Nations Trust Bank PLC-Base II-compliant subordinated debenture			A-(ka)	
12 Seylan Bank PLC			A-(ka)	Stable
Seylan Bank PLC-Senior unsecured Debt			A-(ka)	
Seylan Bank PLC-Subordinated Debt			BBB+(ka)	
Seylan Bank PLC-Base II-compliant subordinated debenture	Assigned		BBB+(ka) (EXP)	
13 Pan Asia Banking Corporation PLC			BBB-(ka)	Stable
Pan Asia Banking Corporation PLC -Senior Unsecured Debt			BBB-(ka)	
Pan Asia Banking Corporation PLC- Subordinated Debt			BB+(ka)	
14 Sarana Development Bank Limited			BB-(ka)	Stable
15 Union Bank of Colombo PLC			BB-(ka)	Positive
16 Amara Bank PLC			BB(ka)	Positive
17 Housing Development Finance Corporation Bank	Downgraded		BB-(ka)	Stable
Housing Development Finance Corporation Bank -Senior Unsecured Debt	Downgraded	BBB-(ka)	BBB-(ka)	Stable
18 Lankaputhra Development Bank Limited			BB(ka)	Stable
Cargills Bank Limited			BB(ka)	Stable
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)	
2 Central Finance Company PLC			A+(ka)	Stable
Central Finance Company PLC-Senior Unsecured Debt			A+(ka)	
Central Finance Company PLC-Senior Unsecured Debt			A+(ka)	
3 Finrex Finance Limited			B+(ka)	Stable
4 Siyapatha Finance Limited			A-(ka)	Stable
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 AMW Capital Leasing and Finance PLC			BBB+(ka)	Stable
8 HNB Finance Limited			A(ka)	Stable
9 Birmpath Finance			BB(ka)	Negative
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 -Senior Unsecured Debt			A-(ka)	
LB Finance PLC -Subordinated Debt			BBB+(ka)	
12 Abans Finance PLC			BB+(ka)	Stable
13 Ideal Finance Limited			B+(ka)	Stable
14 Serenels Finance Limited			A+(ka)	Stable
15 Richard Piers Finance Limited			BBB+(ka)	Stable
16 Dialog Finance PLC			AA(ka)	Stable
Corporates				
1 Dialog Axiata PLC			AAA(ka)	Stable
2 Distillers Company of Sri Lanka PLC			AAA(ka)	Stable
3 Sri Lanka Telecom PLC			AAA(ka)	Stable
Sri Lanka Telecom PLC -Senior Unsecured Debenture			AAA(ka)	
4 Lion Brewery (Ceylon) PLC			A+(ka)	Stable
Lion Brewery (Ceylon) PLC-Senior Unsecured Debt			A+(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)	
7 Abans PLC			BBB+(ka)	Stable
Abans PLC -Senior Unsecured Debt			BBB+(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 Kotagala Plantations PLC			CC(ka)	Stable
Kotagala Plantations PLC -Senior secured Debt			CC(ka)	
11 Sierra Cables PLC			BB+(ka)	Stable
12 DSI Samson Group (Private) Limited			BBB+(ka)	Stable
13 Ceylon Electricity Board			AAA(ka)	Stable
14 Melstacorp PLC			AAA(ka)	Stable
Insurance (National Insurer Financial Strength Rating)				
1 Sri Lanka Insurance Corporation			A+(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
5 National Insurance Trust Fund Board			AA-(ka)	Stable
6 People's Insurance PLC			A+(ka)	Stable
7 Co-operative Insurance Company Limited			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 1 February 2019

Rating Actions	Previous Rating		Current rating	
	International Rating	Rating Outlook	International Rating	Rating Outlook
Sovereigns				
1 Sri Lanka Sovereign			B	Stable
Long Term Foreign Currency IDR			B	
Long Term Local Currency IDR			B	Stable
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	
Banks				
1 Bank of Ceylon			B	Stable
Long Term Foreign Currency IDR			B	
Long Term Local Currency IDR			B	Stable
Short Term Foreign Currency IDR			B	
2 National Savings Bank			B	Stable
Long Term Foreign Currency IDR			B	
Long Term Local Currency IDR			B	Stable
Short Term Foreign Currency IDR			B	
Senior Unsecured USD-denominated notes			B	
3 DFCC Bank			B	Stable
Long Term Foreign Currency IDR			B	
Long Term Local Currency IDR			B	Stable
Short Term Foreign Currency IDR			B	
Leasing and Finance Companies				
1 People's Leasing and Finance Company PLC			B-	Stable
Long Term Foreign Currency IDR			B-	
Long Term Local Currency IDR			B-	Stable
Corporates				
1 Sri Lanka Telecom PLC			B	Stable
Long Term Foreign Currency IDR	Affirmed and Withdrawn	B	Stable	
Long Term Local Currency IDR	Affirmed and Withdrawn	B	Stable	
2 SriLankan Airlines Limited			B	Stable
US dollar denominated government guaranteed bonds	Affirmed	B	B	
Insurance (Insurer Financial Strength Rating)				
1 Sri Lanka Insurance Corporation	Placed Under Criteria Observation	B	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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