

National Ratings by Fitch Ratings (Lanka) Ltd. As at 2 December 2019

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			AAA/(ka)	Stable
2 National Savings Bank			AA+/(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)	
5 Peoples Bank			AA+/(ka)	Stable
6 Commercial Bank of Ceylon PLC			A/(ka)	Stable
Commercial Bank of Ceylon PLC-Basel III compliant subordinated debentures(Proposed)			AA-/(ka) (EXP)	
Commercial Bank of Ceylon PLC-Subordinated Debt			AA-/(ka)	
7 DFCC Bank			AA-/(ka)	Stable
DFCC Bank- Senior Unsecured Debt			AA-/(ka)	
DFCC Bank-Basel III-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-Basel II and Basel III compliant Subordinated Debt			A+/(ka)	
9 National Development Bank PLC			A/(ka)	Negative
National Development Bank PLC-Basel II and Basel III Subordinated Debt			A/(ka)	
10 Sampath Bank PLC			A+/(ka)	Stable
Sampath Bank PLC-Basel II and Basel III Subordinated Debt			A/(ka)	
11 Nations Trust Bank PLC			A/(ka)	Stable
Nations Trust Bank PLC-Subordinated Debt			A-/(ka)	
Nations Trust Bank PLC-Basel III-compliant subordinated debenture			A-/(ka)	
Nations Trust Bank PLC-Basel III-compliant subordinated debenture - Proposed			A-/(ka) (EXP)	
12 Seylan Bank PLC			A-/(ka)	Stable
Seylan Bank PLC-Senior unsecured Debt			A-/(ka)	
Seylan Bank PLC-Basel II and Basel III Subordinated Debt			BBB-/(ka)	
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 Saraya Development Bank Limited			BB+/(ka)	Stable
15 Union Bank of Colombo PLC			BBB-/(ka)	Stable
16 Amana Bank PLC			BB/(ka)	Positive
17 Housing Development Finance Corporation Bank			BB+/(ka)	Stable
Housing Development Finance Corporation Bank Senior Unsecured Debt			BB+/(ka)	
18 Cargills Bank Limited			A-/(ka)	Stable
<b>Leasing and Finance Companies</b>				
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 Secured Debt			A+/(ka)	
3 Forex 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)	
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 secured Debt			BBB/(ka)	
Singer Finance (Lanka) PLC-Senior secured Debt (Proposed)	Assigned	BBB/(ka)(EXP)		
7 AMW Capital Leasing and Finance PLC			BBB-/(ka)	Stable
8 HNB Finance Limited	Revised	A-/(ka)(EXP)	A/(ka)	Stable
HNB Finance Limited - Subordinated Debt (Proposed)			BBB-/(ka)(EXP)	
9 Bimpu Finance			BB-/(ka)	Stable
10 Mercantile Investments and Finance PLC			BBB-/(ka)	Negative
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)	Rating Watch Positive
14 Serendib Finance Limited			A+/(ka)	Stable
15 Richard Peris Finance Limited			BBB-/(ka)	Stable
16 Dialog Finance PLC			AA/(ka)	Stable
<b>Corporates</b>				
1 Dialog Asia PLC			AAA/(ka)	Stable
2 Distilleries Company of Sri Lanka PLC			AAA/(ka)	Stable
3 Sri Lanka Telecom PLC			AA+/(ka)	Stable
Sri Lanka Telecom PLC- Senior Unsecured Debenture			AA+/(ka)	
4 Lion Brewery (Ceylon) PLC	Affirmed	AA-/(ka)	AA-/(ka)	Stable
Lion Brewery (Ceylon) PLC-Senior Unsecured Debt	Affirmed	AA-/(ka)	AA-/(ka)	
5 Hemas Holdings PLC			AA-/(ka)	Stable
Hemas Holdings PLC- Senior Unsecured Debt			AA-/(ka)	
6 Singer (Sri Lanka) PLC			A-/(ka)	Negative
Singer (Sri Lanka) PLC- Senior Unsecured Debt			A-/(ka)	
7 Abans PLC	Affirmed	BBB+/(ka)	BBB-/(ka)	Stable
Abans PLC- Senior Unsecured Debt	Affirmed	BBB+/(ka)	BBB-/(ka)	
Abans PLC- Senior Unsecured Debt (Proposed)	Assigned	BBB+/(ka)(EXP)		
8 Sunshine Holdings PLC			A-/(ka)	Stable
9 Richard Peris & Company PLC			A/(ka)	Stable
Richard Peris & Company PLC- Senior Unsecured Debt			A/(ka)	
10 Kotagala Plantations PLC			CC/(ka)	
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	Affirmed	AA+/(ka)	AA+/(ka)	Stable
14 Meltacorp PLC			AAA/(ka)	Stable

Rating Actions	Previous Rating		Current rating	
	National IFS Rating	Rating Outlook	National IFS Rating	Rating Outlook
<b>Insurance (National Insurer Financial Strength Rating)</b>				
1 Sri Lanka Insurance Corporation			AAA/(ka)	Stable
2 HNB Assurance PLC			A/(ka)	Positive
3 Continental Insurance Lanka Limited			A/(ka)	Stable
4 HNB General Insurance Limited			A/(ka)	Positive
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 2 December 2019

Rating Actions	Previous Rating		Current rating	
	International Rating	Rating Outlook	International Rating	Rating Outlook
<b>Sovereign</b>				
1 Sri Lanka Sovereign				
Long Term Foreign Currency IDR			B	Stable
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	
<b>Banks</b>				
1 Bank of Ceylon			B	Stable
Long Term Foreign Currency IDR				
Long Term Local Currency IDR				
Short Term Foreign Currency IDR				
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	
<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 SriLanka Airlines Limited			B	
US dollar denominated government guaranteed bonds				
<b>Insurance (Insurer Financial Strength Rating)</b>				
1 Sri Lanka Insurance Corporation			B+	Stable

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