

RATING ACTION COMMENTARY

Fitch Upgrades 10 Sri Lankan NBFIs' Ratings, Affirms 8 Following National Scale Recalibration

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Fitch Ratings - Colombo - 24 Jan 2025: Fitch Ratings has upgraded the National Long-Term Ratings of 10 Sri Lankan non-bank financial institutions (NBFIs) and affirmed the ratings of eight. This comes after the agency's Sri Lankan National Rating scale was recalibrated to reflect changes in relative creditworthiness among the country's issuers following the upgrade of Sri Lanka's Long-Term Local-Currency Issuer Default Rating (IDR) to 'CCC+' from 'CCC-' on 20 December 2024.

Rating actions on NBFIs with National Long-Term Ratings that are driven by their standalone profiles:

- Central Finance Company PLC (CF) upgraded to 'A(Ika)' from 'A-(Ika)'; Outlook Stable
- LB Finance PLC upgraded to 'A-(Ika)' from 'BBB+(Ika)'; Outlook Stable
- Fintrex Finance Limited upgraded to 'BB(Ika)' from 'BB-(Ika)'; Outlook Stable
- Citizens Development Business Finance PLC (CDB) affirmed at 'BBB(Ika)'; Outlook Stable
- Senkadagala Finance PLC (Senka) affirmed at 'BBB(Ika)'; Outlook Stable
- Mercantile Investments and Finance PLC (MIF) affirmed at 'BBB-(Ika)'; Outlook Stable

Rating actions on bank-supported NBFIs, following the actions on their parent banks. Please see "[Fitch Upgrades 10 Sri Lankan Banks' National Ratings and Affirms Five after Scale Recalibration](#)", published 21 January 2025:

- People's Leasing & Finance PLC (PLC) upgraded to 'A(Ika)' from 'A-(Ika)'; Outlook Stable

- CBC Finance LTD (CBCF) upgraded to 'A(Ika)' from 'BBB+(Ika)'; Outlook Stable
- HNB Finance PLC (HNBF) upgraded to 'A(Ika)' from 'BBB+(Ika)'; Outlook Stable
- Siyapatha Finance PLC upgraded to 'A(Ika)' from 'BBB+(Ika)'; Outlook Stable
- Merchant Bank of Sri Lanka & Finance PLC (MBSL) upgraded to 'A(Ika)' from 'BBB+(Ika)'; Outlook Stable
- UB Finance PLC (UBF) affirmed at 'BB(Ika)'; Outlook remains Negative

Actions on the shareholder support-driven National Long-Term Ratings of local corporate-owned NBFIs: Please see "[Fitch Upgrades 7, Revises 2 Sri Lankan Non-Financial Corporates' Ratings on National Scale Revision](#)", published 22 January 2025:

- Abans Finance PLC (AFP) upgraded to 'A-(Ika)'/Stable from 'BBB+(Ika)'/Negative
- Singer Finance (Lanka) PLC (SFP) upgraded to 'BBB+(Ika)' from 'BBB(Ika)'; Outlook Stable
- Dialog Finance PLC (DF) affirmed at 'AA(Ika)'; Outlook Stable
- Richard Pieris Finance Limited (RPF) affirmed at 'A(Ika)'; Outlook revised to Stable from Negative
- AMW Capital Leasing And Finance PLC (AMWCL) affirmed at 'BBB(Ika)'; Outlook remains Negative
- Senfin Asset Management (Private) Limited affirmed at 'BBB-(Ika)'; Outlook Stable

A full list of rating actions is below.

The National Ratings of other Sri Lankan NBFIs, which are not mentioned in this commentary, have not been affected by the recalibration.

National scale ratings are a risk ranking of issuers in a particular market designed to help local investors differentiate risk. Sri Lanka's national scale ratings are denoted by the unique identifier '(Ika)'. Fitch adds this identifier to reflect the unique nature of the Sri Lankan national scale. National scales are not comparable with Fitch's international rating

scales or with other countries' national rating scales. For details, see "[Fitch Ratings Recalibrates Sri Lanka's National Rating Scale](#)", published 16 January 2025.

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕		PRIOR ↕
Merchant Bank of Sri Lanka & Finance PLC	Natl LT	A(Ika) Rating Outlook Stable	BBB+ (Ika) Rating Outlook Stable
	Upgrade		
Dialog Finance PLC	Natl LT	AA(Ika) Rating Outlook Stable	AA(Ika) Rating Outlook Stable
	Affirmed		
Senfin Asset Management (Private) Limited	Natl LT	BBB-(Ika) Rating Outlook Stable	BBB-(Ika) Rating Outlook Stable
	Affirmed		
Abans Finance PLC	Natl LT	A-(Ika) Rating Outlook Stable	BBB+ (Ika) Rating Outlook Negative
	Upgrade		
Senkadagala Finance PLC	Natl LT	BBB(Ika) Rating Outlook Stable	BBB(Ika) Rating Outlook Stable
	Affirmed		
UB Finance PLC	Natl LT	BB(Ika) Rating Outlook Negative	BB(Ika) Rating Outlook Negative
	Affirmed		

CBC Finance LTD	Natl LT	A(Ika) Rating Outlook Stable	BBB+ (Ika) Rating Outlook Stable
	Upgrade		
People's Leasing & Finance PLC	Natl LT	A(Ika) Rating Outlook Stable	A-(Ika) Rating Outlook Stable
	Upgrade		
senior unsecured	Natl LT	A(Ika) Upgrade	A-(Ika)
AMW Capital Leasing And Finance PLC	Natl LT		BBB(Ika) Rating Outlook Negative
		BBB(Ika) Rating Outlook Negative	
	Affirmed		

[VIEW ADDITIONAL RATING DETAILS](#)

KEY RATING DRIVERS

The rating actions on CF, LB and Fintrex, whose ratings are driven by their standalone profiles, reflect the effect of the sovereign rating upgrade and improving operating environment on their standalone credit profiles, as well as the relative strength of their credit profiles compared with that of other entities rated on the Sri Lankan National Rating Scale following the recalibration. The affirmation of the National Ratings of CDB, Senka and MIF indicate that their creditworthiness relative to that of other Fitch-rated standalone Sri Lankan entities has not changed following the recalibration.

The rating actions on NBFIs that are supported by a shareholder - bank or corporate - are driven by Fitch's assessment of their parents' relative credit profiles after the national rating scale recalibration. This is because these entities' national ratings continue to reflect Fitch's expectation of extraordinary support from their respective parents, underpinned by the parents' stakes in the finance subsidiaries and the degree of integration and role in the group, and shared branding in some cases. As such, the parents' credit profiles are anchors to the subsidiaries' ratings, which indicate the parents' ability to provide extraordinary support to their subsidiaries in times of need.

The upgrade of PLC's national rating reflects our expectation of extraordinary support from People's Bank (Sri Lanka) (PB, AA-(Ika)/Stable), stemming from the parent's credit profile improvement following the alleviation of sovereign-related stresses. We assess that PLC's support-driven rating is two notches below PB's rating, considering its relative size to PB, which exceeds its standalone credit profile and drives PLC's national rating.

The affirmation of the National Ratings of UBF, DF, RPF, AMWCL and Senfin reflects Fitch's view that shareholder support remains unchanged. The rating action on SFP also considers its growing size relative to its parent, which may weigh on the parent's ability to provide support.

RPF's Outlook revision to Stable from Negative and AFP's upgrade with a Stable Outlook reflect our view of abating downside risks to parental support due to the parents' stabilising credit profiles as well as RPF's and AFP's enhanced financial performance. UBF's and AMWCL's ratings remain on Negative Outlook, reflecting the pressure on their parents' credit profiles.

For more details on individual key rating drivers beyond the developments discussed in this rating action commentary (RAC), please refer to the previous RACs via the following links:

- [Fitch Affirms Central Finance at 'A-\(Ika\)'; Outlook Stable](#)
- [Fitch Affirms LB Finance's National Rating at 'BBB+\(Ika\)'; Outlook Stable](#)
- [Fitch Affirms Citizens Development Business at 'BBB\(Ika\)'; Outlook Stable](#)
- [Fitch Affirms Senkadagala Finance at 'BBB\(Ika\)'; Outlook Stable](#)
- [Fitch Affirms Mercantile Investments and Finance at 'BBB-\(Ika\)'; Outlook Stable](#)
- [Fitch Upgrades Fintrex Finance to 'BB-\(Ika\)'; Outlook Stable](#)
- [Fitch Affirms People's Leasing & Finance at 'A-\(Ika\)'; Outlook Stable](#)
- [Fitch Affirms CBC Finance at 'BBB+\(Ika\)'; Outlook Stable](#)
- [Fitch Affirms HNB Finance at 'BBB+\(Ika\)'; Outlook Stable](#)
- [Fitch Affirms Siyapatha Finance at 'BBB+\(Ika\)'; Outlook Stable](#)

- Fitch Affirms Merchant Bank of Sri Lanka & Finance at 'BBB+(Ika)'; Outlook Stable
- Fitch Revises UB Finance's Outlook to Negative; Affirms Rating at 'BB(Ika)'
- Fitch Affirms Dialog Finance at 'AA(Ika)'; Outlook Stable
- Fitch Affirms Richard Pieris Finance at 'A(Ika)'; Outlook Remains Negative
- Fitch Affirms Abans Finance at 'BBB+(Ika)'; Outlook Remains Negative
- Fitch Affirms Singer Finance at 'BBB(Ika)'; Outlook Stable
- Fitch Affirms AMW Capital Leasing and Finance at 'BBB(Ika)'; Outlook Remains Negative
- Fitch Assigns Senfin Asset Management First-Time 'BBB-(Ika)' Rating; Outlook Stable

RATING SENSITIVITIES

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

For standalone-driven entities: CF, LB, CDB, Senka, MIF and Fintrex

These entities' National Ratings are sensitive to a change in the NBFIs' creditworthiness relative to other Sri Lankan issuers. A downgrade of the National Ratings is most likely to stem from a significant weakening in the NBFIs' key credit metrics relative to that of peers. A deterioration in the operating environment for Sri Lankan NBFIs, which could be led by a sovereign rating downgrade, may also be negative for the rating.

For support-driven entities: PLC, CBCF, HNBF, Siyapatha, MBSL, UBF, DF, RPF, AFP, SFP, AMWCL, Senfin

The support-driven ratings are sensitive to changes in their parents' credit profiles as well as Fitch's opinion about the parents' ability and propensity to extend timely extraordinary support. Sustained poor performance or weakened linkages with the parent could reduce the parent's motivation to support the subsidiaries, placing pressure on the support-driven ratings. A continued increase in the subsidiaries' balance sheet relative to that of their parents could also render extraordinary support more burdensome, possibly resulting in a rating downgrade.

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

For standalone-driven entities: CF, LB, CDB, Senka, MIF and Fintrex

The National Ratings are sensitive to a change in the NBFIs' creditworthiness relative to that of other Sri Lankan issuers.

Sustained improvement in the NBFIs' key credit indicators relative to that of peers could be positive for their standalone-driven National Ratings.

For support-driven entities: PLC, CBCF, HNBF, Siyapatha, MBSL, UBF, DF, RPF, AFP, SFP, AMWCL, Senfin

Positive action on the support-driven ratings could stem from an improvement in their support providers' credit profiles or a strengthening in the parents' propensity to provide support. UBF's and AMWCL's rating Outlook may be revised to Stable if we believe the pressure on their parents' credit profiles has eased.

DEBT AND OTHER INSTRUMENT RATINGS: KEY RATING DRIVERS

Fitch has taken corresponding rating action on the NBFIs' national scale debt ratings, where assigned.

The senior unsecured debt ratings of PLC, Siyapatha and SFP are at the same level as the companies' National Long-Term Ratings, in accordance with Fitch's criteria. This is because the debt ranks equally with the claims of the entities' other senior unsecured creditors.

Outstanding Sri Lankan rupee-denominated subordinated debt of Siyapatha and SFP are rated two notches below the entities' National Long-Term Ratings. We have applied our Bank Rating Criteria in rating these instruments, as we view Sri Lankan finance companies to have a prudential capital framework closer to that for banks. The ratings reflect our baseline notching for loss severity for this debt class due to our expectations of poor recoveries in the event of default. There is no additional notching for non-performance risk as the debentures have no going-concern loss-absorption features, in line with Fitch criteria.

DEBT AND OTHER INSTRUMENT RATINGS: RATING SENSITIVITIES

The debt ratings will move in tandem with the issuers' National Long-Term Ratings.

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

The ratings of PLC, CBCF, HNBF, MBSL, Siyapatha and UBF are driven by the expectation of extraordinary support from People's Bank (Sri Lanka) (AA-(Ika)/Stable), Commercial Bank of Ceylon PLC (AA-(Ika)/Stable), Hatton National Bank PLC (AA-(Ika)/Stable), Bank of Ceylon (AA-(Ika)/Stable), Sampath Bank PLC (AA-(Ika)/Stable) and Union Bank of Colombo PLC (BBB-(Ika)/Negative), respectively.

The ratings of DF, AMWCL, RPF, SFL, AFP and Senfin are driven by the expectation of extraordinary support from Dialog Axiata PLC (AAA(Ika)/Stable), Associated Motorways (Pvt) Limited, Richard Pieris PLC, Singer (Sri Lanka) PLC (AA-(Ika)/Stable), Abans PLC (AA(Ika)/Stable) and Senkadagala Finance PLC (BBB(Ika)/Stable), respectively.

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APPLICABLE CRITERIA

[National Scale Rating Criteria \(pub. 22 Dec 2020\)](#)

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

[Bank Rating Criteria \(pub. 16 Mar 2024\) \(including rating assumption sensitivity\)](#)

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ENDORSEMENT STATUS

Abans Finance PLC	-
AMW Capital Leasing And Finance PLC	-
CBC Finance LTD	-
Central Finance Company PLC	-
Citizens Development Business Finance PLC	-
Dialog Finance PLC	-
Fintrex Finance Limited	-
HNB Finance PLC	-
LB Finance PLC	-
Mercantile Investments and Finance PLC	-

Merchant Bank of Sri Lanka & Finance PLC	-
People's Leasing & Finance PLC	-
Richard Pieris Finance Limited	-
Senfin Asset Management (Private) Limited	-
Senkadagala Finance PLC	-
Singer Finance (Lanka) PLC	-
Siyapatha Finance PLC	-
UB Finance PLC	-

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