

ICRA Lanka revises and suspends the ratings of MTD Walkers PLC

February 27, 2019

Instrument*	Current Rated Amount	Rating Action
Issuer Rating	N/A	Revised to [SL]C from [SL]B- with Negative Outlook; Suspended
Senior Unsecured Redeemable Debentures	LKR 3,000 Mn	Revised to [SL]C from [SL]B- with Negative Outlook; Suspended

ICRA Lanka Limited, Subsidiary of ICRA Limited, group company of Moody's Investors Service, has revised the Issuer rating assigned to MTD Walkers PLC ("MTDWP"/"the Company") to [SL]C (pronounced SL C) from [SL]B- (pronounced SL B minus¹) with Negative outlook. ICRA Lanka has also revised the Issue Rating assigned to the Company's senior unsecured redeemable debenture programme of LKR 3,000 Mn to [SL]C (pronounced SL C) from [SL]B- (pronounced SL B minus²) with Negative outlook. Further, ICRA Lanka has suspended both these ratings, as the Company has not provided the requisite information to carry out surveillances of these ratings.

Links to previous rating rationale:

www.icralanka.com/images/pdf/MTD_Rating_Rationale_Sep_21_2018.pdf

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¹For complete rating scale and definitions please refer to ICRA Lanka's Website www.icralanka.com or other ICRA Rating Publications

²For complete rating scale and definitions please refer to ICRA Lanka's Website www.icralanka.com or other ICRA Rating Publications



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