

## Trade Finance & Investments PLC: Rating Withdrawal

July 14, 2021

### Summary of rating action

Instrument	Rated Amount (LKR Mn)	Rating Action
Issuer rating	N/A	[SL]BBB- (Negative); Rating Withdrawn

ICRA Lanka has withdrawn the Issuer rating of [SL]BBB- (pronounced SL Triple B minus) with Negative outlook assigned to Trade Finance & Investments PLC (hereafter referred to as TFIP or the Company). The withdrawal is at the request of the parent Company, as TFIP has been merged with the parent Company Commercial Credit & Finance PLC. The withdrawal is in accordance with ICRA Lanka's Suspension and Withdrawal Policy.

**Analytical approach:** The withdrawal is based on ICRA Lanka's Policy on withdrawal and suspension of Credit Rating.

**Links to applicable criteria:** [ICRA Lanka's Suspension and Withdrawal Policy](#)

### Company Profile:

TFIP was a registered finance company which offered leasing, hire purchase, gold loans and other loan products apart from accepting deposits (fixed and savings). TFIP was incorporated in the year 1978 as a private limited company and was part of the J. L. Morrison Son & Jones group. It was converted to a public limited company (unquoted) in 1990. The Company was taken over by Mr. N G H Cooray, former Chairman of the Jetwing Group of companies, in 1990 by acquiring a 93% stake; the Cooray family took management control of TFIP in 1995. As part of the consolidation of the finance and leasing companies in Sri Lanka, Commercial Credit and Finance PLC (CCFL) acquired majority shares of TFIP in the year 2014. CCFL held close to 99.7% of the Company as of June 30, 2020. TFIP was amalgamated with CCFL on December 31<sup>st</sup>, 2020.

### Rating history for last three years:

Instrument	Current Rating (CY2021)		Chronology of Rating History for the past 3 years		
	Amount Rated (LKR Mn)	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	Date & Rating in FY2019
		Jul 2021	Oct-20	July 2019	July 2018
Issuer rating	N/A	[SL]BBB-; Withdrawn	[SL]BBB- (Negative)	[SL]BBB- (Negative)	[SL]BBB- (Negative)



ICRA Lanka Limited (ICRA Lanka) is a Credit Rating Agency licensed by the Securities and Exchange Commission of Sri Lanka (SEC). ICRA Lanka is a fully owned subsidiary of ICRA Limited ("ICRA") of India. The ultimate parent company of the international credit rating agency, Moody's Investors Service, is the indirect majority shareholder of ICRA.

#### CORPORATE OFFICE

Level 10, East Tower, World Trade Center, Colombo 01, Sri Lanka  
Tel: +94 11 4339907; Fax: +94 11 2333307  
Email: [info@icralanka.com](mailto:info@icralanka.com); Website: [www.icralanka.com](http://www.icralanka.com)

© Copyright, 2021 ICRA Lanka Limited. All Rights Reserved.  
Contents may be used freely with due acknowledgement to ICRA Lanka.

ICRA Lanka ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA Lanka ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA Lanka rating is a symbolic indicator of ICRA Lanka's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icralanka.com](http://www.icralanka.com) or contact ICRA Lanka's office for the latest information on the outstanding ICRA Lanka ratings.

All information contained herein has been obtained by ICRA Lanka from sources believed by it to be accurate and reliable, including the rated issuer. ICRA Lanka however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA Lanka in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information.

ICRA Lanka does not take any responsibility for accuracy of material/documents prepared or published by other parties based on this document. All ICRA Lanka official rating rationales are prepared in English and external parties may present or publish translated versions of the same. Readers are henceforth advised to refer to the ICRA Lanka's official rating rationale in the event of any inconsistency found in such documents.

ICRA Lanka or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA Lanka shall not be liable for any losses incurred by users from any use of this publication or its contents.

## Analysts

Sachini Costa  
+94-774781595  
[sachini.costa@icralanka.com](mailto:sachini.costa@icralanka.com)

## Contacts

W Don Barnabas  
Managing Director/CEO  
+94-773417517  
[wdbarnabas@icralanka.com](mailto:wdbarnabas@icralanka.com)

Rasanga Weliwatta  
Head of Financial Sector Ratings  
+94-773553564  
[rasanga@icralanka.com](mailto:rasanga@icralanka.com)

Lalinda Sugathadasa  
Head of Research &  
Business Development  
+94-774781343  
[lalinda@icralanka.com](mailto:lalinda@icralanka.com)

Access our ratings at  
<https://www.icralanka.com/ratings/>

Follow us on



[IcraLanka](#)



[icra-lanka](#)