

E B Creasy & Company PLC Rating Placed on Notice of Withdrawal

July 12, 2021

Instrument*	Current Rated Amount (LKR Mn)	Rating Action
Issuer Rating	-	[SL]BBB (Negative); Placed on Notice of Withdrawal for 30 days

Rating action

ICRA Lanka Limited has placed the Issuer rating of [SL]BBB (pronounced SL triple B plus) with Negative Outlook assigned to E B Creasy & Company PLC ("EBCR"/"the Company") on Notice of Withdrawal for 30 days. The withdrawal is at the request of the Company and the rating would be withdrawn at the end of the withdrawal notice period.

Analytical approach: The withdrawal is based on ICRA Lanka's Policy on withdrawal and suspension of Credit Ratings and the rating is based on ICRA Lanka's issuer rating methodology, as indicated below.

Links to applicable criteria: <https://www.icralanka.com/issuer-rating-methodology/>
<https://www.icralanka.com/icra-lankas-suspension-and-withdrawal-policy/>

About the Company:

Established in 1878, E B Creasy & Company PLC ("EBCR"/"the Company"), was converted to a limited liability company and listed on the Colombo Stock Exchange (CSE) in 1968. It is one of the oldest companies in Sri Lanka. The Company is among the pioneers of the Ceylon Chamber of Commerce, having joined it in 1890. Over the years, EBCR has expanded by organic growth as well as by strategic acquisitions and now constitutes a diversified group. The Company on a standalone basis manufactures, markets and distributes a range of homecare, personal care and household products. The range offered includes imported and manufactured disposable razors, toothbrushes, mosquito coils, and mosquito liquid vaporizers. During FY2020, the company has exited from its hardware and automotive batteries segment. Besides, own operations, the Company also acts as the key holding company for the Group entities. The Group business entities include logistics and transport, distribution of pharmaceutical items, manufacturer of surgical gloves, manufacturer of galvanized wire and all other varieties of steel wires, manufacturer of a range of confectionery products, and Alkaline type batteries & CFL bulbs. Since FY2018, Lankem Ceylon PLC (LCEY) was treated as an associate company of EBCR. LCEY had grown by strategic acquisitions and now constitutes a diversified group with 27 subsidiaries, which are into manufacturing of FMCG products, import/export of agricultural inputs/commodities, distribution and freight forwarding, trading of chemicals/auto components and, managing hotels and plantations. Currently, Colombo Fort Land & Building PLC (CFLB) is the immediate parent of Lankem Ceylon PLC, which is also the largest subsidiary (including its stepdown subsidiaries) of CFLB.

Rating history for last three years:

Instrument	Current Rating (FY2022)		Chronology of Rating History for the past 3 years			
	Amount Rated	July 2021	July 2020	April 2019	Sep 2018	May 2018
Issuer rating	N/A	[SL] BBB (Negative): Placed on Notice of Withdrawal for 30 days	[SL]BBB (Negative)	[SL]BBB+ (Negative)	[SL]BBB+ (Stable)	[SL]BBB+ (Stable)
Proposed Senior Unsecured Unlisted Redeemable Debentures	LKR 700 Mn	NA	[SL]BBB (Negative); withdrawn	[SL]BBB+ (Negative)	[SL]BBB+ (Stable)	NA



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