

## ICRA Lanka Withdraws the Ratings of First Capital Treasuries PLC

November 30, 2022

Instrument	Rated Amount (LKR Mn)	Outstanding Amount (LKR Mn)	Rating Action
Issuer Rating	N/A	N/A	[SL] A with Stable outlook; withdrawn
Subordinated Unsecured Redeemable Debenture programme	750	750	[SL] A- with Stable outlook; withdrawn

### Rating action

ICRA Lanka Limited (“ICRA Lanka”) has withdrawn the Issuer rating of [SL] A (pronounced S L A) with Stable outlook assigned to First Capital Treasuries PLC (“FCT”/“the Company”). ICRA Lanka has also withdrawn the issue rating of [SL] A- (pronounced S L A minus) with Stable outlook on the LKR 750 Mn subordinated, unsecured, redeemable debenture programme of the Company. The withdrawal is as a result of termination of rating agreement(s) entered into by FCT with ICRA Lanka, pursuant to the decision by ICRA Lanka to cease its business operations in Sri Lanka.

The termination of the rating agreement(s) is as per Rule 88(b) of the Credit Rating Agency Rules promulgated under the Securities and Exchange Commission of Sri Lanka Act No. 19 of 2021 (the “SEC Act”).

### About First Capital Group:

Incorporated in year 1992, First Capital Holdings PLC (FCH) is a public limited company listed on the Colombo Stock Exchange. FCH’s equity stake of 83.0% was held by Janashakthi Limited (formerly known as Janashakthi PLC) in September 2022.

FCH is engaged in strategic investments and managing its subsidiaries i.e. First Capital Treasuries PLC (FCT) which is a Primary Dealer in Government Securities, First Capital Limited (FCL) engaged in structuring and placement of corporate debt, corporate finance advisory services and investments, First Capital Asset Management Limited (FCAM) engaged in unit trust and portfolio management, First Capital Trustee Services (Pvt) Limited (FCTS) which is a trustee services provider for corporate debt securities and First Capital Equities (Pvt) Limited (FCE) which is engaged in stock broking activities.

### About the Company:

Incorporated in year 1982, FCT is a licensed primary dealer of government securities in Sri Lanka. The company is 89.44% held by First Capital Limited, while First Capital Limited is in-turn 100% held by First Capital Holdings PLC.

### Rating history for last three years:

Instrument	Amount Rated (LKR Mn)	Current Rating FY2023 Nov-22	Chronology of Rating History for the last 3 years		
			FY2022	FY2021	FY2020
			Nov-21	Oct-20	Dec-19
Issuer rating	N/A	[SL]A (Stable); withdrawn	[SL]A (Stable)	[SL]A (Stable)	[SL]A- (Stable)
Subordinated unsecured redeemable debentures	500	N/A	N/A	[SL]BBB+ (Stable); Withdrawn	[SL]BBB+ (Stable)
Subordinated unsecured redeemable debentures	750	[SL]A- (Stable); withdrawn	[SL]A- (Stable)	[SL]A- (Stable)	[SL]BBB+ (Stable)



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