



Lanka Rating Agency

## Rating Report

### Softlogic Capital PLC - LKR 1.5Bn Listed, Senior, Unsecured Redeemable Debenture

#### Report Contents

1. Rating Analysis
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#### Rating History

Dissemination Date	Long Term Rating	Short Term Rating	Outlook	Action	Rating Watch
18-Apr-2023	BBB-	A3	Stable	Initial	-

#### Rating Rationale and Key Rating Drivers

The rating of the debentures highlights its senior unsecured structure. The seniority of the claims warrants that in case of winding up of the Company rank after all the claims of secured creditors and any preferential claims under any statutes governing the Company but pari passu to the claims of unsecured creditors of the Company and shall rank in priority to and over any subordinated debt of the Company and the claims and rights of the shareholders of the Company. Softlogic Capital PLC (SCPLC or the Company) is a listed investment holding company incorporated in April 2005. The assigned ratings incorporate a comprehensive operating track record with a modest presence in the life insurance sector, non-banking financial services sector, stock brokering, and asset management sector. The rating further takes into consideration the factor that SCPLC is looking at divestment of its stake in Softlogic Finance PLC (SFPLC), and Softlogic Life Insurance PLC (SLIPLC) the two companies which have been the major contributors of dividend income and income generators to the HoldCo - SCPLC. The net profitability of SCPLC declined to a loss of LKR 964.75mn in 9MFY23 (6MFY23: LKR -545.62mn) owing to high amounts of the financial cost incurred. The financial risk profile of the Company has displayed high leveraging with a 77% being reported for 9MFY23. The rating further takes into consideration the additional capital requirement SCPLC will have to pump into SFPLC in case of weakening performances.

The rating is dependent on the Company's ability to sustain improvement in its financial performance given the current macroeconomic challenges. Meeting regulatory capital requirements at the subsidiary level will remain key for any movement in ratings alongside the Company's ability to materialize the disposal of its subsidiary.

#### Disclosure

<b>Name of Rated Entity</b>	Softlogic Capital PLC - LKR 1.5Bn Listed, Senior, Unsecured Redeemable Debenture
<b>Type of Relationship</b>	Solicited
<b>Purpose of the Rating</b>	Debt Instrument Rating
<b>Applicable Criteria</b>	Methodology   Debt Instrument Rating(Jun-22),Methodology   Holding Company Rating(Jun-22)
<b>Related Research</b>	Sector Study   Holding Company(Oct-22)
<b>Rating Analysts</b>	Rabiya tul Athaviya Naushard   rabiya@lra.com.lk   +92-42-35869504



**Profile** Softlogic Capital PLC (SCPLC or 'the Company'), is a public limited company incorporated under the Companies Act No. 17 of 1982 and re-registered under the Companies Act No. 07 of 2007 in 2007. The registered office and principal place of business of the Company is located at No. 14, De Fonseka Place, Colombo 05. Softlogic Capital PLC was incorporated as Capital Reach Holdings Limited in April 2005 as an Investment Holding Company. Subsequently, in August 2010, Softlogic Holdings PLC acquired the Company with the objective to form a fully-fledged finance arm to the greater Softlogic Group. The Company's ordinary shares were listed on the Diri Savi Board of the Colombo Stock Exchange in September 2011. At present, the Company's investments constitute core investments in four subsidiaries i.e., i) Softlogic Life Insurance PLC (SLIPLC), ii) Softlogic Finance PLC (SFPLC), iii) Softlogic Stockbrokers (Pvt) Ltd (SSB), iv) Softlogic Asset Management (Pvt) Ltd (SAM).

**Ownership** Mr. Asoka Kariyawasam Pathirage through Softlogic Holdings owns 40.92% of Softlogic Capital PLC directly. 20.75% of the shareholding is accounted by Samena Ceylon Holdings Limited. The effective shareholding of Mr. Asoka stands at 18.58%. Ownership of the Company draws stability from Mr. Asoka Pathirage owning 40.92% of Softlogic Capital PLC, through Softlogic Holdings. Mr. Asoka has decades of experience in various sectors including retail, healthcare... etc, and has continuously diversified his business. Mr. Ashok Pathirage, recognized as a visionary leader of Sri Lanka's corporate world, is the founding member and Chairman/Managing Director of Softlogic Group, one of Sri Lanka's leading conglomerates. He manages over 50 companies with a pragmatic vision providing employment to more than 11,000 employees. The Group also has business ventures in three core verticals, namely Retail, Healthcare Services, and Financial Services, and in three non-core verticals namely, IT, Leisure & Automobiles.

**Governance** The board consists of 8 directors, of which 6 are Non- Executive Directors, which includes 03 Independent Directors. Mr. Ifthikhar Ahamed, who is the Managing Director overlooks the overall financial services holding company of the group, "Softlogic Capital PLC". The board members have decades of experience in their respective fields. Mr. Ifthikhar Ahamed heads the Financial Services Sector of the Softlogic Group and is the Managing Director of Softlogic Capital PLC, which is the financial services holding company of the group that has interests in Insurance, Leasing and Finance, Asset Management, and Stockbroking. He is also the Managing Director of Softlogic Life Insurance PLC, Director of Softlogic Asset Management Pvt Ltd, Director of Softlogic Stockbrokers Pvt Ltd, and Director of Softlogic Corporate Services Pvt Ltd. The board members have decades of experience in their respective fields. Mr. Ifthikhar Ahamed heads the Financial Services Sector of the Softlogic Group and is the Managing Director of Softlogic Capital PLC, which is the financial services holding company of the group that has interests in Insurance, Leasing and Finance, Asset Management, and Stockbroking. He is also the Managing Director of Softlogic Life Insurance PLC, Director of Softlogic Asset Management Pvt Ltd, Director of Softlogic Stockbrokers Pvt Ltd, and Director of Softlogic Corporate Services Pvt Ltd.

**Management** The company has a well-defined organizational structure that is divided into nine main departments, all of whom report to the MD. The nine departments are Legal, Internal Audit, Risk, Information Technology, Human Resources, Marketing, Finance, Robotic Process Automation, AI, and Data Science Unit and they provide relevant services to subsidiary companies through a shared services model. The highest level of Authority lies with the Board of Directors. The Company's management team is spearheaded by its Managing Director, Mr. Ifthikhar Ahamed. The Director and operations of the company are assisted by a well-qualified team of professionals with extensive experience in their relevant fields. There are no formal management committees in place, but weekly & monthly KPI and management meetings are held to discuss performance and strategies within subsidiaries. The company has set up an internal audit function along with the Board's Audit Committee to help implement the policies and procedures.

**Business Risk** The Company's investment portfolio consists of four subsidiaries. All these investments could be defined as horizontal investments focusing on the Financial Service segment of Sri Lanka. On a standalone basis SLC reported total revenue of LKR 487mn for 9MFY23 (FY22: 96.9mn, FY21: 51.5mn), with a majority of the income mainly being driven by interest income from financial assets. The total asset base of the company stood at LKR 13.6bn for 9MFY23 (FY22: 11.4bn, FY21: 8.08bn). SLC aims for sustainable income flows, in the form of dividends, from its business ventures. On a consolidated basis, the group's top line stood at LKR 27.4bn for FY22 (LKR 24.4bn for 9MFY23). The Company's consolidated bottom line closed at a net profit of LKR 1bn for FY22 (LKR 225mn loss for 9MFY23).

**Financial Risk** SLC's interest coverage stood at 0.3x during 9MFY23 (FY22: 1.2x). Owing to investment income generated. The debt payback capacity of SLC is at 4.1x for 9MFY23 and 9.8x for FY22. SLC's leverage stood at 76% for 9MFY23, compared to the FY22 leverage of 64%. The Long-term and Short-term borrowings for 9MFY23, stood at LKR 5.8bn & 4.1bn respectively. The group net worth for 9MFY23 stood at LKR 10bn. On a consolidated basis, Softlogic Capital has a total asset base of LKR 77bn and a total equity of LKR 10bn for 9MFY23. Further, the rating takes into note the consolidated net loss of LKR 225mn for 9MFY23 compared to the net profit reported of LKR 1bn for FY22.

## Instrument Rating Considerations

**About The Instrument** SLC currently has LKR 1.5bn, listed, rated, senior, unsecured, redeemable debentures each worth LKR 100/-. The tenure of the debentures will span for a period of 60 months. Type A, B, and C pays a fixed interest rate, while type D pays a floating interest rate. There were 2 objectives set out for the issue with objective 01 being an allocation of LKR 600mn to the rights issue carried out by Softlogic Finance PLC. The 02nd objective being the remaining LKR 900mn, LKR 500mn is to be allocated for future acquisitions/investments, and up to LKR 400mn will be utilized to settle the short-term debt. However, the Company wishes to re-allocated up to LKR 400mn which was originally identified for settlements of short-term debt for investments/acquisitions, if the value of the identified investments exceeds the aforesaid LKR 500mn originally allocated for future acquisitions/investments.

**Relative Seniority/Subordination Of Instrument** The claims of the Debenture holders shall in the event of winding up of the Company rank after all the claims of secured creditors and any preferential claims under any statutes governing the Company but pari passu to the claims of unsecured creditors of the Company and shall rank in priority to and over any subordinated debt of the Company and the claims and rights of the shareholders of the Company.

**Credit Enhancement** It is an unsecured debt instrument and the debenture is not underwritten. The capital repayment will be done at the end of the tenor. The principal and the interest of the debenture is not secured by a specific asset of the Company.



# Lanka Rating Agency

Softlogic Capital PLC	Dec-22	Mar-22	Mar-21	Mar-20
	9M	12M	12M	12M
	Audited	Audited	Audited	Audited
<b>A BALANCE SHEET</b>				
1 Investments	146	189	192	114
2 Related Party Investments	12,975	10,804	7,128	5,427
3 Non-Current Assets	412	473	573	446
4 Current Assets	95	19	193	121
5 Total Assets	13,628	11,485	8,087	6,109
6 Current Liabilities	69	39	35	49
7 Borrowings	10,425	7,311	4,073	3,479
8 Related Party Exposure	11	-	1	5
9 Non-Current Liabilities	-	-	-	-
10 Net Assets	3,124	4,135	3,978	2,575
11 Shareholders' Equity	3,124	4,135	3,978	2,575
<b>B INCOME STATEMENT</b>				
1 Total Investment Income	490	690	638	26
a Cost of Investments	(1,446)	(597)	(470)	(307)
2 Net Investment Income	(957)	93	168	(281)
a Other Income	106	293	191	164
b Operating Expenses	(114)	(175)	(190)	(151)
4 Profit or (Loss) before Interest and Tax	(965)	212	169	(267)
a Taxation	-	(5)	224	-
6 Net Income Or (Loss)	(965)	207	393	(267)
<b>C CASH FLOW STATEMENT</b>				
a Total Cash Flow	533	159	112	29
b Net Cash from Operating Activities before Working Capital Changes	(575)	(364)	(326)	(193)
c Changes in Working Capital	(1,317)	(1,512)	(22)	(757)
1 Net Cash (Used in) or Available From Investing Activities	(1,892)	(1,876)	(348)	(949)
2 Net increase (decrease) in long term borrowings	(849)	(1,617)	(1,191)	(541)
3 Net Cash (Used in) or Available From Financing Activities	2,446	3,225	1,739	1,291
4 Net Cash generated or (Used) during the period	(296)	(268)	201	(200)
<b>D RATIO ANALYSIS</b>				
1 Performance				
a Asset Concentration (Market Value of Largest Investment / Market Value of	86.0%	86.0%	86.0%	86.0%
b Core Investments / Market Value of Equity Investments	100.0%	100.0%	100.0%	100.0%
c Marketable Investments / Total Investments at Market Value	0.2%	0.3%	0.3%	0.1%
2 Coverages				
a TCF / Finance Cost	0.4	0.3	0.3	0.1
b TCF / Finance Cost + CMLTB	0.4	0.3	0.3	0.1
c Loan to Value (Funding / Market Value of Equity Investments )	0.3	0.2	0.1	0.1
3 Capital Structure (Total Debt/Total Debt+Equity)				
a Leveraging [Funding / (Funding + Shareholders' Equity)]	77.0%	63.9%	50.6%	57.5%
b (Funding + Off Balance Sheet Exposure) / Shareholders' Equity	338.9%	180.4%	102.4%	135.3%

## Credit Rating

Credit rating reflects forward-looking opinion on credit worthiness of underlying entity or instrument; more specifically it covers relative ability to honor financial obligations. The primary factor being captured on the rating scale is relative likelihood of default.

Scale	Long-term Rating Definition
AAA	<b>Highest credit quality.</b> Lowest expectation of credit risk. Indicate exceptionally strong capacity for timely payment of financial commitments
AA+	
AA	<b>Very high credit quality.</b> Very low expectation of credit risk. Indicate very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
AA-	
A+	
A	<b>High credit quality.</b> Low expectation of credit risk. The capacity for timely payment of financial commitments is considered strong. This capacity may, nevertheless, be vulnerable to changes in circumstances or in economic conditions.
A-	
BBB+	
BBB	<b>Good credit quality.</b> Currently a low expectation of credit risk. The capacity for timely payment of financial commitments is considered adequate, but adverse changes in circumstances and in economic conditions are more likely to impair this capacity.
BBB-	
BB+	<b>Moderate risk.</b> Possibility of credit risk developing. There is a possibility of credit risk developing, particularly as a result of adverse economic or business changes over time; however, business or financial alternatives may be available to allow financial commitments to be met.
BB	
BB-	
B+	
B	<b>High credit risk.</b> A limited margin of safety remains against credit risk. Financial commitments are currently being met; however, capacity for continued payment is contingent upon a sustained, favorable business and economic environment.
B-	
CCC	<b>Very high credit risk.</b> Substantial credit risk “CCC” Default is a real possibility. Capacity for meeting financial commitments is solely reliant upon sustained, favorable business or economic developments. “CC” Rating indicates that default of some kind appears probable. “C” Ratings signal imminent default.
CC	
C	
D	Obligations are currently in default.

Scale	Short-term Rating Definition
A1+	The highest capacity for timely repayment.
A1	A strong capacity for timely repayment.
A2	A satisfactory capacity for timely repayment. This may be susceptible to adverse changes in business, economic, or financial conditions.
A3	An adequate capacity for timely repayment. Such capacity is susceptible to adverse changes in business, economic, or financial conditions.
A4	The capacity for timely repayment is more susceptible to adverse changes in business, economic, or financial conditions. Liquidity may not be sufficient.



\*The correlation shown is indicative and, in certain cases, may not hold.

**Outlook (Stable, Positive, Negative, Developing)** Indicates the potential and direction of a rating over the intermediate term in response to trends in economic and/or fundamental business/financial conditions. It is not necessarily a precursor to a rating change. ‘Stable’ outlook means a rating is not likely to change. ‘Positive’ means it may be raised. ‘Negative’ means it may be lowered. Where the trends have conflicting elements, the outlook may be described as ‘Developing’.

**Rating Watch** Alerts to the possibility of a rating change subsequent to, or, in anticipation of some material identifiable event with indeterminable rating implications. But it does not mean that a rating change is inevitable. A watch should be resolved within foreseeable future, but may continue if underlying circumstances are not settled. Rating watch may accompany rating outlook of the respective opinion.

**Suspension** It is not possible to update an opinion due to lack of requisite information. Opinion should be resumed in foreseeable future. However, if this does not happen within six (6) months, the rating should be considered withdrawn.

**Withdrawn** A rating is withdrawn on a) termination of rating mandate, b) the debt instrument is redeemed, c) the rating remains suspended for six months, d) the entity/issuer defaults, or/and e) PACRA finds it impractical to surveil the opinion due to lack of requisite information.

**Harmonization** A change in rating due to revision in applicable methodology or underlying scale.

**Surveillance.** Surveillance on a publicly disseminated rating opinion is carried out on an ongoing basis till it is formally suspended or withdrawn. A comprehensive surveillance of rating opinion is carried out at least once every six months. However, a rating opinion may be reviewed in the intervening period if it is necessitated by any material happening.

**Note.** This scale is applicable to the following methodology(s):

- a) Broker Entity Rating
- b) Corporate Rating
- c) Debt Instrument Rating
- d) Financial Institution Rating
- e) Holding Company Rating
- f) Independent Power Producer Rating
- g) Microfinance Institution Rating
- h) Non-Banking Finance Companies Rating

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**Rating Team Statements**

(1) Credit Rating Agency means a body corporate engaged in the business of assessing and evaluating the credit- worthiness of any issuer or a specific issue of securities. (<https://www.sec.gov.lk/index.php/credit-rating-agency/>)

**2) Conflict of Interest**

i. LRA shall not engage in any other business which in the view of the Commission creates a conflict of interest unless prior written approval of the Commission is obtained (Section 33- Draft Rules Credit Rating Agency - 2021)

**Restrictions**

(3) LRA is not entitled to outsource any part of its work, which has a direct bearing on the act of rating. However, if any other function other than the core function of rating is to be outsourced, such fact shall be brought to the attention of the Client and be included in the Credit Rating Agreement entered into with the Client. (Section 22- Draft Rules Credit Rating Agency - 2021)

(4) LRA cannot appoint any individual as a member of the Rating Committee who has a business development function of the Credit Rating Agency, or who initiates or participates in discussions regarding fees or payments with any Client of Credit Rating Agency. (Section 26- Draft Rules Credit Rating Agency -2021)

**Conduct of Business**

(5) Prior to the commencement of a rating, LRA does not promise, assure or guarantee to a client that a particular rating will be assigned.

(6) LRA performs a rigorous and formal periodic review of all its methodologies. Such methodologies shall be made available to the Commission for perusal, upon request. (Section 39- Draft Rules Credit Rating Agency -2021)

**Independence & Conflict of interest**

(7)LRA receives compensation from the entity being rated or any third party for the rating services it offers. The receipt of this compensation has no influence on LRA's opinions or other analytical processes. In all instances, LRA is committed to preserving the objectivity, integrity and independence of its ratings.

(8)LRA does not engage in any other business activity which in the view of the Commission creates a conflict of interest unless prior written approval of the Commission is obtained (Section 33- Draft Rules Credit Rating Agency -2021)

(9) LRA structures its rating teams and processes to promote continuity, consistency and avoid bias in the rating process. (Section 45 - Draft Rules Credit Rating Agency -2021)

**Monitoring and review**

(10) For purposes of transparency, LRA publishes sufficient information about an entity/security rated, frequency of default and whether a rating grade assigned has changed over time. The definitions and computation methods for the default rates stated in the default studies are also be disclosed. (Section 42- Draft Rules Credit Rating Agency -2021) LRA monitors below factors specifically, (a) all internal records to support our credit rating opinions; (b) all particulars relating to Clients at our office which shall include the name and registered address and contact numbers of such Client's, names and addresses of their Directors as at the date of rating, its issued share capital and the nature of business; and (c) a comprehensive written record of all complaints received from Clients and action taken thereon by LRA.

(11) LRA ensures confidentiality of all information at all times relating to Clients including such Client's identity and transactions carried out for such Client unless and to the extent such disclosure is required by law. (Section 48 - Draft Rules Credit Rating Agency -2021)

(12) LRA does not destroy, conceal or alter any records, property or books relating to the business of the LRA which are in its possession or under its control with the intention of defeating, preventing, delaying or obstructing the carrying out of any examination. (Section 51 - Draft Rules Credit Rating Agency - 2021).

**Probability of Default**

(13) LRA's Rating Scale reflects the expectation of credit risk. The highest rating has the lowest relative likelihood of default (i.e., probability).

**Proprietary Information**

(14) All information contained herein is considered proprietary by LRA. Hence, none of the information in this document can be copied or, otherwise reproduced, stored or disseminated in whole or in part in any form or by any means whatsoever by any person without LRA's prior written consent



## Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (LKR)	Tenor	Security	Quantum of Security	Nature of Assets	Trustee	Book Value of Assets (LKR mn)
Listed, Rated, Subordinated, Unsecured, Redeemable Debenture	1500mn	4 to 5 Years	No Securities	NA	NA	HNB	70,490

<b>Name of Issuer</b>	Softlogic Capital PLC
<b>Issue Date</b>	December 19, 2019
<b>Maturity</b>	4 Years
<b>Coupon Basis</b>	Type A : 4 Year, Fixed Interest Rate of 14.75% payable semi annually
<b>Repayment</b>	Bullet repayment at maturity with semi-annual coupon payment
<b>Option</b>	NA

### Softlogic Capital PLC

Due Date Principal	Opening Principal	Principal Repayment	Coupons Due Date	Fixed Rate	Coupon	Principal Outstanding	
	LKR					LKR	
<b>Type A</b>							
19-Dec-19	250,060,000	-	19-Dec-19	14.75%	-	250,060,000	
19-Jun-20		-	19-Jun-20	14.75%	18,441,925.00	250,060,000	
19-Dec-20		-	19-Dec-20	14.75%	18,441,925.00	250,060,000	
19-Jun-21		-	19-Jun-21	14.75%	18,391,399.18	250,060,000	
19-Dec-21		-	19-Dec-21	14.75%	18,492,450.82	250,060,000	
19-Jun-22		-	19-Jun-22	14.75%	18,391,399.18	250,060,000	
19-Dec-22		-	19-Dec-22	14.75%	18,492,450.82	250,060,000	
19-Jun-23		-	19-Jun-23	14.75%	18,391,399.18	250,060,000	
19-Dec-23		250,060,000	19-Dec-23	14.75%	18,492,450.82	-	



## Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (LKR)	Tenor	Security	Quantum of Security	Nature of Assets	Trustee	Book Value of Assets (LKR mn)
Listed, Rated, Subordinated, Unsecured, Redeemable Debenture	1500mn	4 to 5 Years	No Securities	NA	NA	HNB	70,490

<b>Name of Issuer</b>	Softlogic Capital PLC
<b>Issue Date</b>	December 19, 2019
<b>Maturity</b>	5 Years
<b>Coupon Basis</b>	Type B : 5 Year, Fixed Interest Rate of 14.5% payable monthly
<b>Repayment</b>	Bullet repayment at maturity with monthly coupon payment
<b>Option</b>	NA

### Softlogic Capital PLC

Due Date Principal	Opening Principal	Principal Repayment	Coupons Due Date	Fixed Rate	Coupon	Principal Outstanding		
	LKR				Feb-21	LKR		
<b>Type B</b>					<b>Fixed</b>			
19-Dec-19	459,880,000	-	19-Dec-19	14.50%	-			459,880,000
19-Jan-20			19-Jan-20	14.50%	5,647,979.78			459,880,000
19-Feb-20			19-Feb-20	14.50%	5,647,979.78			459,880,000
19-Mar-20			19-Mar-20	14.50%	5,283,593.99			459,880,000
19-Apr-20			19-Apr-20	14.50%	5,647,979.78			459,880,000
19-May-20			19-May-20	14.50%	5,465,786.89			459,880,000
19-Jun-20			19-Jun-20	14.50%	5,647,979.78			459,880,000
19-Jul-20			19-Jul-20	14.50%	5,465,786.89			459,880,000
19-Aug-20			19-Aug-20	14.50%	5,647,979.78			459,880,000
19-Sep-20			19-Sep-20	14.50%	5,647,979.78			459,880,000
19-Oct-20			19-Oct-20	14.50%	5,465,786.89			459,880,000

19-Nov-20			19-Nov-20	14.50%	5,647,979.78	459,880,000
19-Dec-20			19-Dec-20	14.50%	5,465,786.89	459,880,000
19-Jan-21			19-Jan-21	14.50%	5,647,979.78	459,880,000
19-Feb-21			19-Feb-21	14.50%	5,647,979.78	459,880,000
19-Mar-21			19-Mar-21	14.50%	5,101,401.09	459,880,000
19-Apr-21			19-Apr-21	14.50%	5,647,979.78	459,880,000
19-May-21			19-May-21	14.50%	5,465,786.89	459,880,000
19-Jun-21			19-Jun-21	14.50%	5,647,979.78	459,880,000
19-Jul-21			19-Jul-21	14.50%	5,465,786.89	459,880,000
19-Aug-21			19-Aug-21	14.50%	5,647,979.78	459,880,000
19-Sep-21			19-Sep-21	14.50%	5,647,979.78	459,880,000
19-Oct-21			19-Oct-21	14.50%	5,465,786.89	459,880,000
19-Nov-21			19-Nov-21	14.50%	5,647,979.78	459,880,000
19-Dec-21			19-Dec-21	14.50%	5,465,786.89	459,880,000
19-Jan-22			19-Jan-22	14.50%	5,647,979.78	459,880,000
19-Feb-22			19-Feb-22	14.50%	5,647,979.78	459,880,000
19-Mar-22			19-Mar-22	14.50%	5,101,401.09	459,880,000
19-Apr-22			19-Apr-22	14.50%	5,647,979.78	459,880,000
19-May-22			19-May-22	14.50%	5,465,786.89	459,880,000
19-Jun-22			19-Jun-22	14.50%	5,647,979.78	459,880,000
19-Jul-22			19-Jul-22	14.50%	5,465,786.89	459,880,000
19-Aug-22			19-Aug-22	14.50%	5,647,979.78	459,880,000
19-Sep-22			19-Sep-22	14.50%	5,647,979.78	459,880,000
19-Oct-22			19-Oct-22	14.50%	5,465,786.89	459,880,000
19-Nov-22			19-Nov-22	14.50%	5,647,979.78	459,880,000
19-Dec-22			19-Dec-22	14.50%	5,465,786.89	459,880,000
19-Jan-23			19-Jan-23	14.50%	5,647,979.78	459,880,000
19-Feb-23			19-Feb-23	14.50%	5,647,979.78	459,880,000
19-Mar-23			19-Mar-23	14.50%	5,101,401.09	459,880,000
19-Apr-23			19-Apr-23	14.50%	5,647,979.78	459,880,000
19-May-23			19-May-23	14.50%	5,465,786.89	459,880,000
19-Jun-23			19-Jun-23	14.50%	5,647,979.78	459,880,000
19-Jul-23			19-Jul-23	14.50%	5,465,786.89	459,880,000
19-Aug-23			19-Aug-23	14.50%	5,647,979.78	459,880,000
19-Sep-23			19-Sep-23	14.50%	5,647,979.78	459,880,000
19-Oct-23			19-Oct-23	14.50%	5,465,786.89	459,880,000
19-Nov-23			19-Nov-23	14.50%	5,647,979.78	459,880,000
19-Dec-23			19-Dec-23	14.50%	5,465,786.89	459,880,000
19-Jan-24			19-Jan-24	14.50%	5,647,979.78	459,880,000
19-Feb-24			19-Feb-24	14.50%	5,647,979.78	459,880,000
19-Mar-24			19-Mar-24	14.50%	5,283,593.99	459,880,000
19-Apr-24			19-Apr-24	14.50%	5,647,979.78	459,880,000
19-May-24			19-May-24	14.50%	5,465,786.89	459,880,000
19-Jun-24			19-Jun-24	14.50%	5,647,979.78	459,880,000
19-Jul-24			19-Jul-24	14.50%	5,465,786.89	459,880,000
19-Aug-24			19-Aug-24	14.50%	5,647,979.78	459,880,000



19-Sep-24			19-Sep-24	14.50%	5,647,979.78	459,880,000
19-Oct-24			19-Oct-24	14.50%	5,465,786.89	459,880,000
19-Nov-24			19-Nov-24	14.50%	5,647,979.78	459,880,000
19-Dec-24		459,880,000	19-Dec-24	14.50%	5,465,786.89	-



## Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (LKR)	Tenor	Security	Quantum of Security	Nature of Assets	Trustee	Book Value of Assets (LKR mn)
Listed, Rated, Subordinated, Unsecured, Redeemable Debenture	1500mn	4 to 5 Years	No Securities	NA	NA	HNB	70,490

<b>Name of Issuer</b>	Softlogic Capital PLC
<b>Issue Date</b>	December 19, 2019
<b>Maturity</b>	5 Years
<b>Coupon Basis</b>	Type C : 5 Year, Fixed Interest Rate of 15% payable semi annually.
<b>Repayment</b>	Bullet repayment at maturity with semi-annual coupon payment
<b>Option</b>	NA

### Softlogic Capital PLC

Due Date Principal	Opening Principal	Principal Repayment	Coupons Due Date	Fixed Rate	Coupon	Principal Outstanding	
	LKR				Feb-21	LKR	
<b>Type C</b>					<b>Fixed</b>		
19-Dec-19	790,050,000	-	19-Dec-19	15.00%	-	790,050,000	
19-Jun-20			19-Jun-20	15.00%	59,253,750.00	790,050,000	
19-Dec-20			19-Dec-20	15.00%	59,253,750.00	790,050,000	
19-Jun-21			19-Jun-21	15.00%	59,091,410.96	790,050,000	
19-Dec-21			19-Dec-21	15.00%	59,416,089.04	790,050,000	
19-Jun-22			19-Jun-22	15.00%	59,091,410.96	790,050,000	
19-Dec-22			19-Dec-22	15.00%	59,416,089.04	790,050,000	
19-Jun-23			19-Jun-23	15.00%	59,091,410.96	790,050,000	
19-Dec-23			19-Dec-23	15.00%	59,416,089.04	790,050,000	
19-Jun-24			19-Jun-24	15.00%	59,416,089.04	790,050,000	
19-Dec-24		790,050,000	19-Dec-24	15.00%	59,416,089.04	-	



## Regulatory and Supplementary Disclosure

Nature of Instrument	Size of Issue (LKR)	Tenor	Security	Quantum of Security	Nature of Assets	Trustee	Book Value of Assets (LKR mn)
Listed, Rated, Senior, Unsecured, Redeemable Debentures	1500mn	4 to 5 Years	No Securities	NA	NA	HNB	70,490

<b>Name of Issuer</b>	Softlogic Capital PLC
<b>Issue Date</b>	December 19, 2019
<b>Maturity</b>	5 Years
<b>Coupon Basis</b>	Type D : Five Year Floating Interest Rate of AWPLR+3.5% payable semi annually.
<b>Repayment</b>	Bullet repayment at maturity with semi-annual coupon payment
<b>Option</b>	NA

### Softlogic Capital PLC

Due Date Principal	Opening Principal	Principal Repayment	Coupons Due Date	Variable Rate	Coupon	Principal Outstanding	
	LKR					LKR	
<b>Type D</b>							
19-Dec-19	10,000	-	19-Dec-19	AWPLR+3.5%	-	10,000	
19-Jun-20			19-Jun-20	AWPLR+3.5%	675.00	10,000	
19-Dec-20			19-Dec-20	AWPLR+3.5%	675.00	10,000	
19-Jun-21			19-Jun-21	AWPLR+3.5%	673.15	10,000	
19-Dec-21			19-Dec-21	AWPLR+3.5%	676.85	10,000	
19-Jun-22			19-Jun-22	AWPLR+3.5%	673.15	10,000	
19-Dec-22			19-Dec-22	AWPLR+3.5%	676.85	10,000	
19-Jun-23			19-Jun-23	AWPLR+3.5%	673.15	10,000	
19-Dec-23			19-Dec-23	AWPLR+3.5%	676.85	10,000	
19-Jun-24			19-Jun-24	AWPLR+3.5%	676.85	10,000	
19-Dec-24		10,000	19-Dec-24	AWPLR+3.5%	676.85	-	