

Sunrise Bank Limited

Ratings

Facilities*	Amount (Rs. in Million)	Ratings ¹	Rating Action
Issuer Rating	-	-	Rating Withdrawn

*Rating coverage for the debentures issued by erstwhile Sunrise Bank Limited (SBL) earlier rated by CARE Ratings Nepal Limited (CRNL) is being provided under Laxmi Sunrise Bank Limited (LSBL) following the merger of SBL and Laxmi Bank Limited (LBL) in July 2023.

Detailed Rationale & Key Rating Drivers

CARE Ratings Nepal Limited (CRNL) has withdrawn the issuer rating of "CARE-NP BBB+ (Is)" assigned to SBL with immediate effect, as the bank has been merged with Laxmi Bank Limited (LBL) and all the existing assets and liabilities of SBL has been taken over by Laxmi Sunrise Bank Limited (LSBL). The joint operations started from July 14, 2023 onwards. The withdrawal has been done in line with CRNL's policy and regulations on the withdrawal of rating.

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About CARE Ratings Nepal Limited:

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Our parent company, CARE Ratings Limited commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI).

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In case of partnership/proprietary concerns, the rating assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

¹Complete definitions of the ratings assigned are available at www.careratingsnepal.com and in other CRNL publications.