

TOTAL ACCESS COMMUNICATION PLC

No. 29/2023
1 March 2023

CORPORATES

Company Rating: A+
Outlook: Stable

Last Review Date: 24/05/22

Company Rating History:

Date	Rating	Outlook/Alert
24/05/22	AA	Alert Negative
23/01/19	AA	Stable
29/03/17	AA+	Negative
05/06/15	AA+	Stable
03/04/14	AA	Stable
15/10/10	AA-	Stable
30/09/08	A+	Stable
07/07/06	A	Stable
03/12/04	A-	Positive
12/07/04	A-	Stable
01/02/02	A-	-

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RATIONALE

TRIS Rating downgrades the company rating on Total Access Communication PLC (DTAC) to "A+" from "AA". The company rating on DTAC is equal to the rating of "A+" we assign to the merged entity founded from the merger of DTAC and the former TRUE Corporation PLC (TRUEE). The rating outlook is "stable".

DTAC and TRUEE announced the completion of the merger on 1 March 2023. The merged entity is named TRUE Corporation PLC (TRUE). In effect, DTAC has ceased to exist. The entire assets and liabilities of DTAC, were transferred to and assumed by TRUE. As a result, all of DTAC's subsidiaries are now subsidiaries of TRUE.

The downgrade reflects the weaker financial profile of TRUE, compared to that of DTAC. We also remove the CreditAlert placed on the company rating on DTAC.

Following this rating action announcement, we withdraw the company rating on DTAC since the entity has ceased to exist.

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