

List of Entities on Rating Watch for 1st Quarter 2022 (period covering 01.01.2022 – 31.03.2022)

No	Issuer / Entity	Issue size & Instrument	Last rating action	MARCWatch	Subsequent rating action	Chronology on MARCWatch
1	UiTM Solar Power Sdn Bhd	RM202.3 million Green SRI Sukuk	AA- <i>IS</i>	Negative	<p>The rating remains under MARCWatch Negative since January 28, 2022. The rating action was taken due to uncertainty on the recommencement of the solar power plant after operational issue occurred in November 2021 that was highlighted in MARC Ratings' announcement on November 26, 2021.</p> <p>The company expects to complete rectification work and recommence operation by early-May 2022. Any changes to the company's timeline would weigh on liquidity and cash flow coverage.</p>	January 28, 2022 - placed on MARCWatch Negative