

Standard & Poors reaffirms credit rating for PGG Wrightson Finance

Credit rating agency Standard & Poors has reaffirmed the BB Stable status of PGG Wrightson Finance following a recent review of the company.

Included in the report Standard & Poors noted that the finance company was strategically important in the PGG Wrightson group and that it was well positioned as a specialist finance company in New Zealand, with sound capital ratios.

Part of the business strength illustrated by Standard & Poors was access to its parent's broad distribution platform and large rural client base, and its sound business profile.

CEO Mark Darrow said the rating review confirms PGG Wrightson Finance remains on a solid footing and is in good shape despite a more challenging environment. "As we move to reshape our asset profile more towards that of a seasonal lender, having a solid rating that underpins the company is an important facet – both from a regulatory and investor confidence point of view."

"We continue to maintain high levels of liquidity and have remained profitable throughout the more challenging lending environment. We are also well on track to exit the Crown Retail Deposit Guarantee Scheme when the term of the Scheme expires at the end of the year. All said, we are very happy with how the company is performing, and delighted to have received reaffirmation from Standard & Poors."

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