

# Ranking of Listed Finance Companies in Sri Lanka



3rd Quarter 2023/2024  
1<sup>st</sup> October 2023 – 31<sup>st</sup> December 2023

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# Executive Summary

This executive summary provides an overview of the ranking of the finance sector report, which evaluates and ranks listed finance sector companies based on a comprehensive set of financial performance metrics. These metrics, including Cost to Income Ratio, Return on Equity, Return on Assets, Net Profit Margin, Net Interest Margin, Impairment to Loan Book, Credit to Deposit Ratio, Operating Leverage, Net Profit Growth, and Loan Growth, offer valuable insights into the operational efficiency, profitability, and risk management of these companies.

At K Seeds Investments (Pvt) Ltd, we have consistently published a series of ranking reports of listed finance companies in Sri Lanka, which evaluate the financial performance of a number of finance companies in order to provide useful and timely information to demonstrate their financial strength.

In the randomly chosen sample of listed licensed finance companies which are evaluated based on the latest quarterly financial statements published. The finance companies are categorized into 4 categories based on the size of the asset base.

At the second stage, they are ranked based on a number of Key Performance Indicators (KPI's) which are given an equal weighting. We consider the selected KPI's to be most relevant for evaluating the financial performance of finance companies.

We believe the reader would gain valuable insights on the financial sector of Sri Lanka by analyzing the summarized financial information we have presented and henceforth would facilitate prudent decision making for investment purposes or other requirements.

# Basis of Categorization

Licensed finance companies are categorized into 4 categories as demonstrated below.

Those with an asset base over Rs. 100 Bn are allocated to category 1, from Rs. 50 to 100 Bn are allocated to category 2, from Rs. 20 to 50 Bn are allocated to category 3 and the remaining companies with an asset base below Rs. 20 Bn are allocated to category 4.

Category 1

Asset Base > 100 Bn

Category 2

Asset Base 50 to  
100 Bn

Category 3

Asset Base 20 to  
50 Bn

Category 4

Asset Base < 20 Bn

# Categorized List of Finance Companies

Category 1	
LOLC Finance PLC	LOFC
LB Finance PLC	LFIN
People's Leasing and Finance PLC	PLC
Commercial Credit and Finance PLC	COCR
Citizens Development Business Finance PLC	CDB

Category 2	
Central Finance Company PLC	CFIN
Vallibel Finance Company PLC	VFIN
Alliance Finance Company PLC	ALLI
Mercantile Investment and Finance PLC	MERC

# Categorized List of Finance Companies

<b>Category 03</b>	
HNB Finance Limited PLC	HNBF
Siyapath Finance PLC	SLFL
Singer Finance (Lanka) PLC	SFIN
Senkadagala Finance PLC	SFCL
Merchant Bank of Sri Lanka and Finance PLC	MBSL
Asia Asset Finance PLC	AAF

<b>Category 04</b>	
Orient Finance PLC	BFN
Associated Motor Finance Company PLC	AMF
PMF Finance PLC	PMB
Sarvodaya Development Finance PLC	SDF
Softlogic Finance PLC	CRL
Nation Lanka Finance PLC	CSF
Abans Finance PLC	AFSL
U B Finance PLC.	UBF
Lanka Credit and Business Finance PLC	LCBF
Dialog Finance PLC	CALF
SMB Finance PLC	SEMB
Multi Finance PLC	MFL

# Basis of Ranking

Ranking has been arrived at based on the following KPIs which are weighted equally when deriving the overall ranking.

▪ Cost to Income Ratio (Excluding Impairment)	$\frac{\text{Operating Cost}}{\text{Operating Income (Net of Interest and Commission)}}$
▪ Return on Equity	$\frac{\text{Profit to Equity Holders}}{\text{Average Equity}}$
▪ Return on Assets	$\frac{\text{Profit After Tax}}{\text{Average Assets}}$
▪ Net Profit Margin	$\frac{\text{Profit After Tax}}{\text{Revenue}}$
▪ Net Interest Margin	$\frac{\text{Net Interest income}}{\text{Average Interest Earning Assets}}$
▪ Impairment to Loan Book	$\frac{\text{Impairment}}{\text{Average Loans and Advances}}$
▪ Credit to Deposits	$\frac{\text{Loans and Advances to Customers}}{\text{Deposits Due to Customers}}$
▪ Operating Leverage	$\frac{\text{YoY Growth Rate of Revenue} - \text{YoY Growth Rate of Operating Expenses}}{\text{YoY Growth Rate of Revenue} - \text{YoY Growth Rate of Operating Expenses}}$
▪ Net Profit Growth	$\frac{\text{Profit After Tax 2Q2023} - 1}{\text{Profit After Tax 2Q2022}}$
▪ Loan Growth	$\frac{\text{Loans and Advances to Customers 2Q2023}}{\text{Loans and Advances to Customers 1Q2023}} - 1$

# Category 01

## Overall Ranking

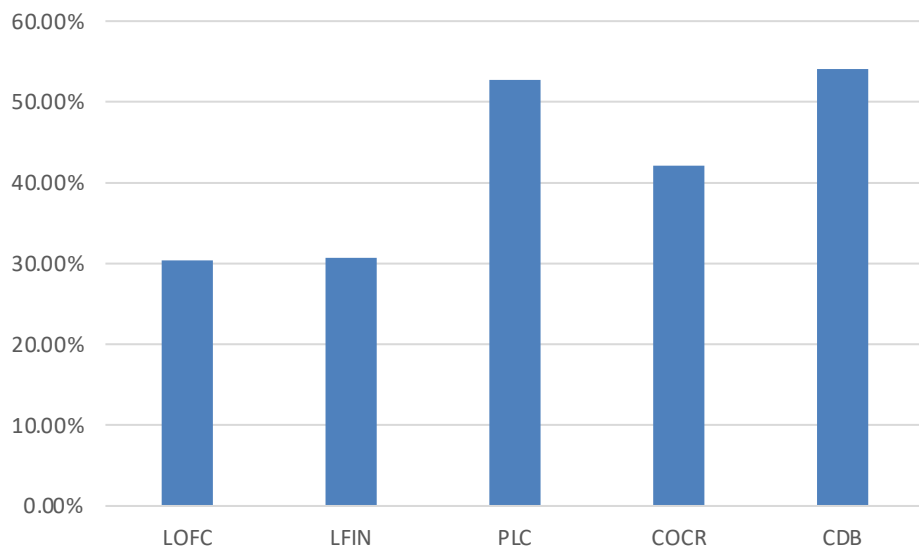
Rank	Company	Code
1	LB Finance	LFIN
2	Commercial Credit & Finance PLC	COCR
3	LOLC Finance PLC	LOFC
4	Citizens Development Business Finance	CDB
5	People's Leasing and Finance	PLC

## Other Information

Company Code	Revenue ('000)	YoY Growth(%)	Profit ('000)	YoY Growth(%)	Assets ('000)	Market Capitalization ('000)	No. of Employees
LFIN	12,516,224	8.87 %	2,461,886	41.06 %	185,244,218	34,517,760	3,562
COCR	7,933,578	11.66 %	970,404	174.06 %	105,366,781	9,255,964	2,816
LOFC	27,238,859	11.84 %	10,145,881	31.82 %	372,502,274	152,164,377	4,273
CDB	5,765,826	(3.05) %	565,674	71.50 %	126,858,762	11,943,738	1,820
PLC	8,056,000	(3.97) %	1,039,000	8.34 %	156,007,000	21,848,149	2,114

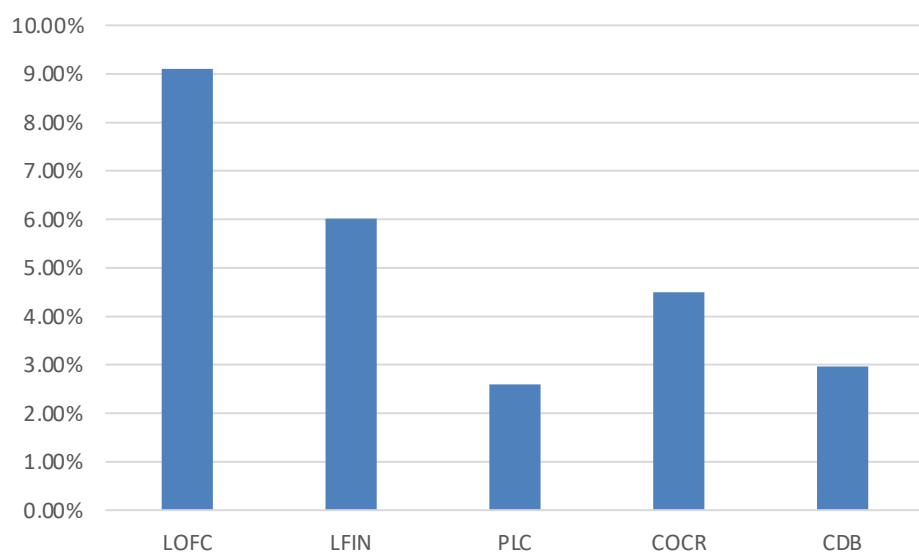


## Cost to Income



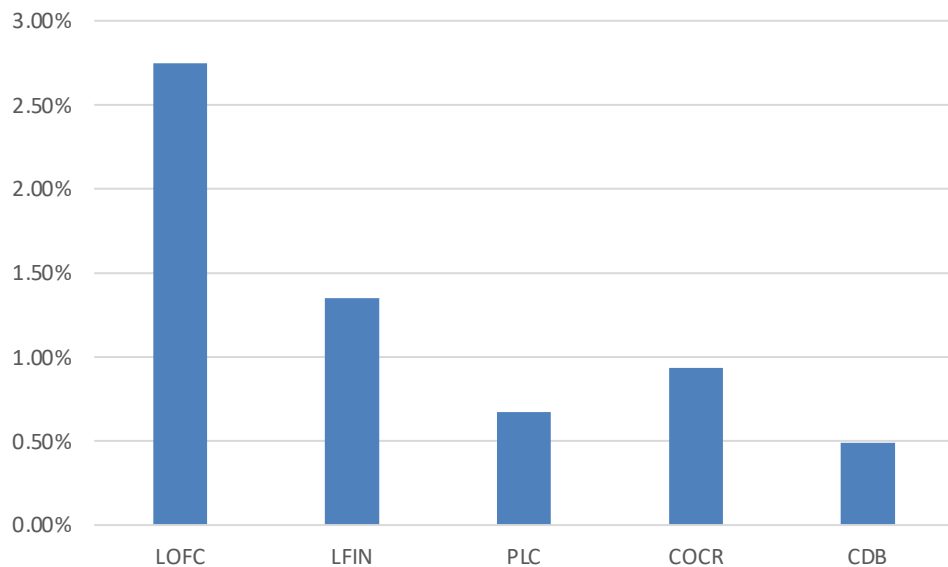
Company Code	3Q2023
LOFC	30.40 %
LFIN	30.73 %
PLC	52.71 %
COCR	42.12 %
CDB	54.10 %

## Return on Equity



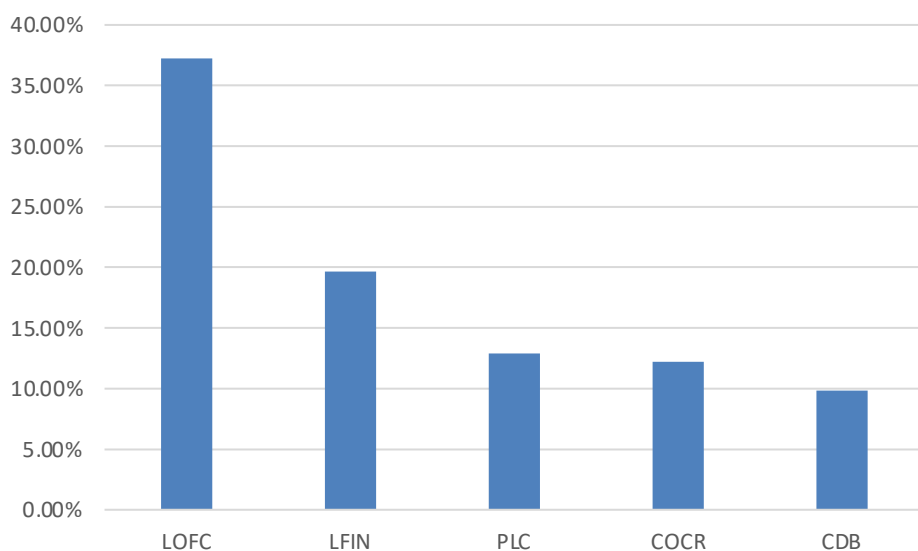
Company Code	3Q2023
LOFC	9.10 %
LFIN	6.01 %
PLC	2.59 %
COCR	4.50 %
CDB	2.97 %

## Return on Assets



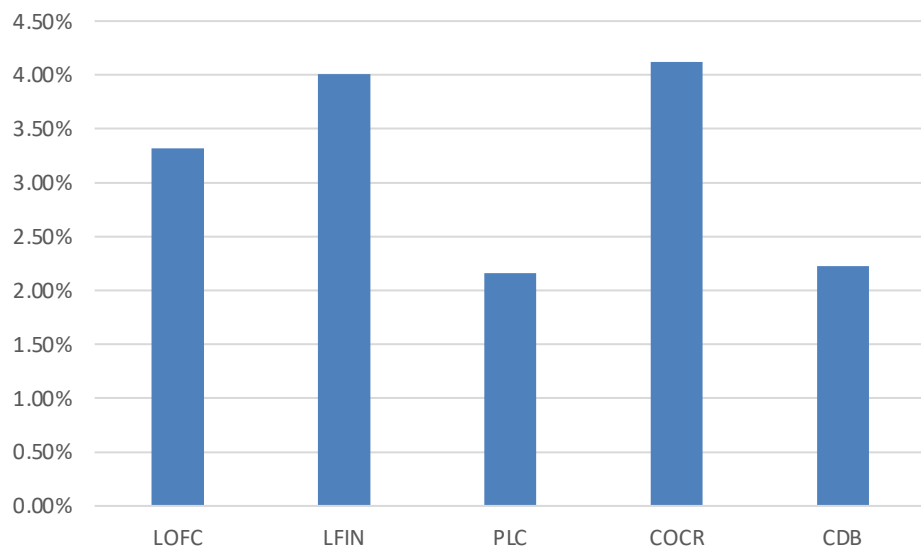
Company Code	3Q2023
LOFC	2.75 %
LFIN	1.35 %
PLC	0.67 %
COCR	0.93 %
CDB	0.49 %

## Net Profit Margin



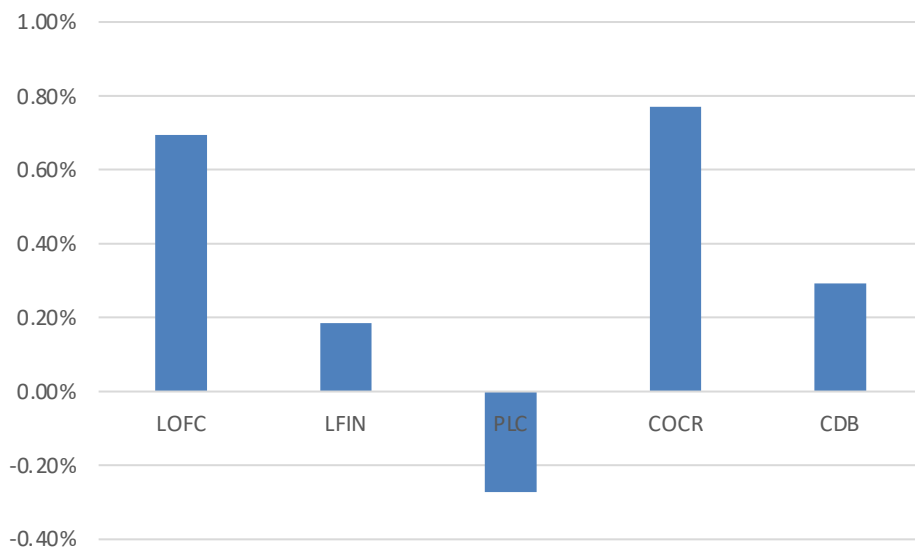
Company Code	3Q2023
LOFC	37.25 %
LFIN	19.67 %
PLC	12.90 %
COCR	12.23 %
CDB	9.81 %

## Net Interest Margin



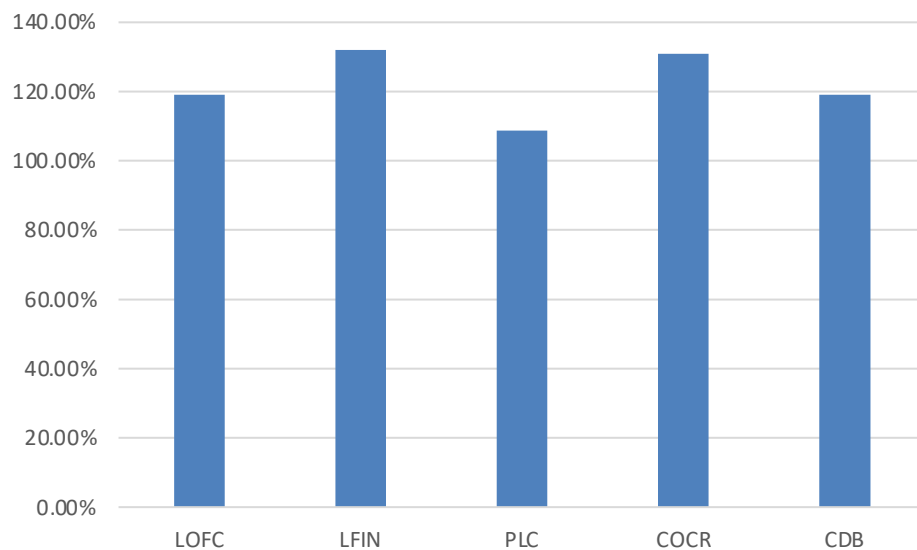
Company Code	3Q2023
LOFC	3.32 %
LFIN	4.01 %
PLC	2.16 %
COCR	4.12 %
CDB	2.23 %

## Impairment to Loan Book



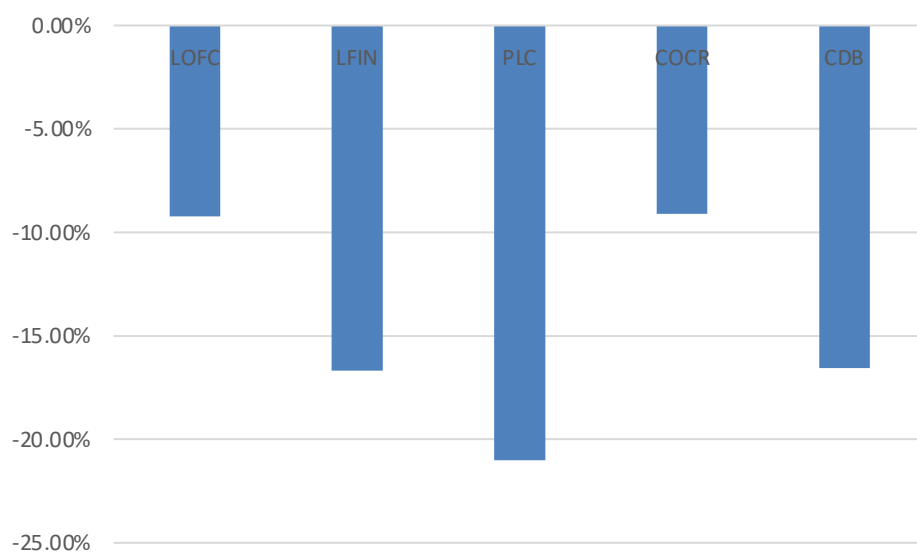
Company Code	3Q2023
LOFC	0.69 %
LFIN	0.19 %
PLC	(0.27) %
COCR	0.77 %
CDB	0.29 %

## Credit to Deposits



Company Code	3Q2023
LOFC	119.05 %
LFIN	131.96 %
PLC	108.68 %
COCR	130.91 %
CDB	119.11 %

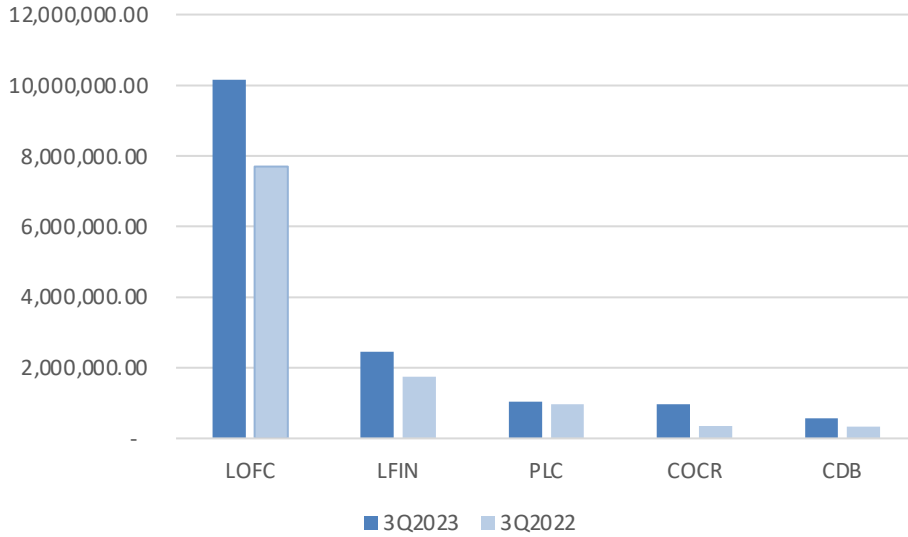
## Operating Leverage



Company Code	3Q2023
LOFC	(9.23) %
LFIN	(16.67) %
PLC	(21.02) %
COCR	(9.09) %
CDB	(16.57) %

## Net Profit Growth

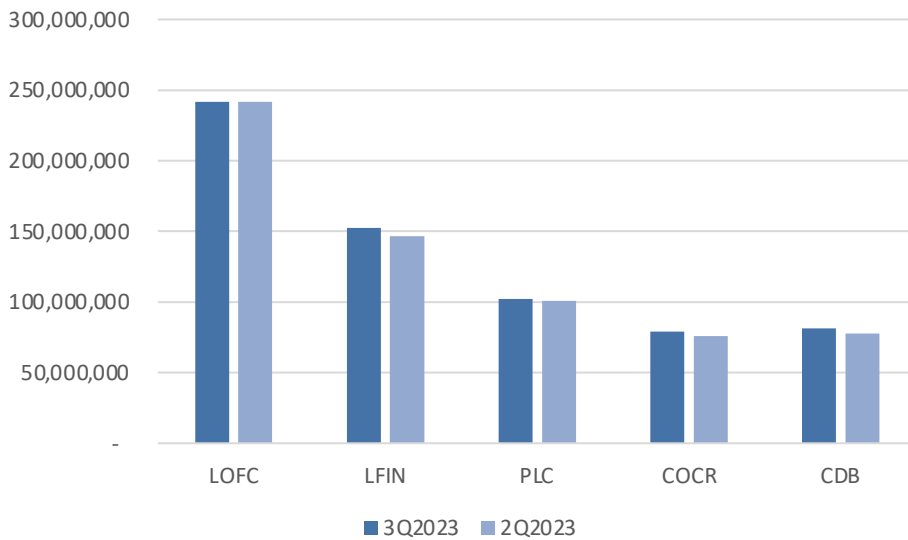
Rupees in Thousands



Company Code	3Q2023	3Q2022	
LOFC	10,145,881	7,696,488	31.82%
LFIN	2,461,886	1,745,317	41.06%
PLC	1,039,000	959,000	8.34%
COCR	970,404	354,085	174.06%
CDB	565,674	329,841	71.50%

## Loan Growth

Rupees in Thousands



Company Code	3Q2023	2Q2023	
LOFC	241,877,420	241,493,639	0.16%
LFIN	152,284,625	146,654,223	3.84%
PLC	102,275,000	100,833,000	1.43%
COCR	79,047,141	76,000,538	4.01%
CDB	81,211,152	77,456,479	4.85%

# Category 02

## Overall Ranking

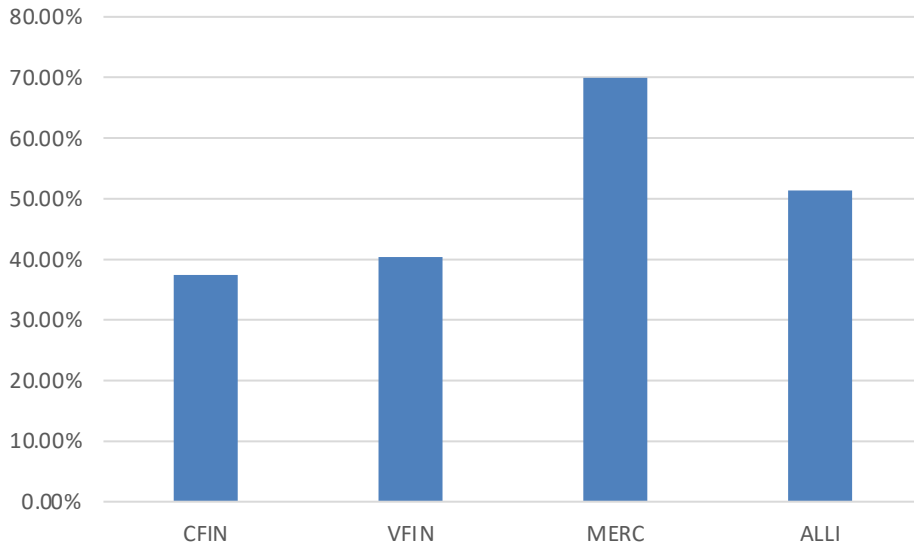
Rank	Company	Code
1	Central Finance Company	CFIN
1	Alliance Finance Company PLC	ALLI
3	Vallibel Finance PLC	VFIN
4	Mercantile Investments and Finance PLC	MERC

## Other Information

Company Code	Revenue ('000)	YoY Growth(%)	Profit ('000)	YoY Growth(%)	Assets ('000)	Market Capitalization('000)	No. of Employees
CFIN	5,443,636	7.57 %	1,301,253	30.49 %	99,813,246	23,929,057	1,582
ALLI	3,545,467	9.05 %	284,007	497.34 %	57,016,501	1,078,272	1,411
VFIN	4,965,890	11.68 %	530,252	198.33 %	88,016,326	18,836,272	1,220
MERC	2,714,767	14.70 %	93,332	300.72 %	50,714,702	-	1,097

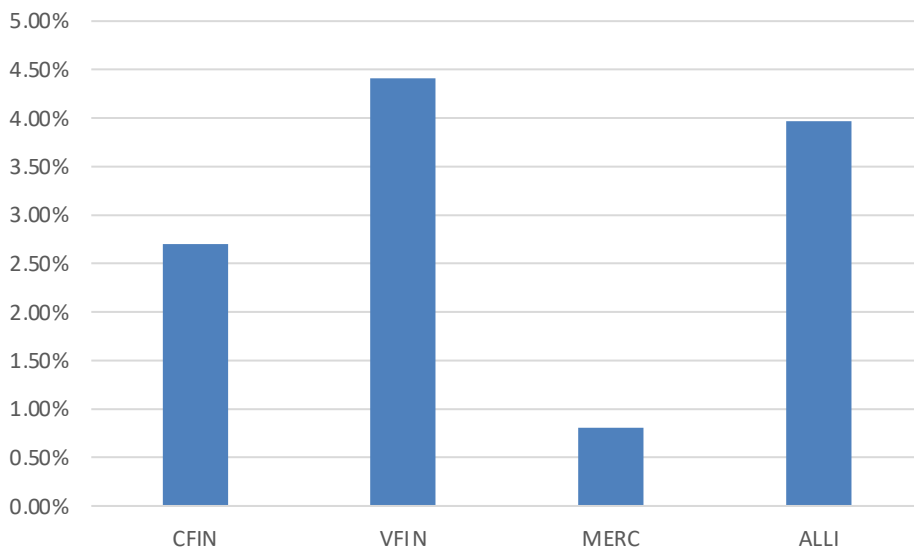


## Cost to Income



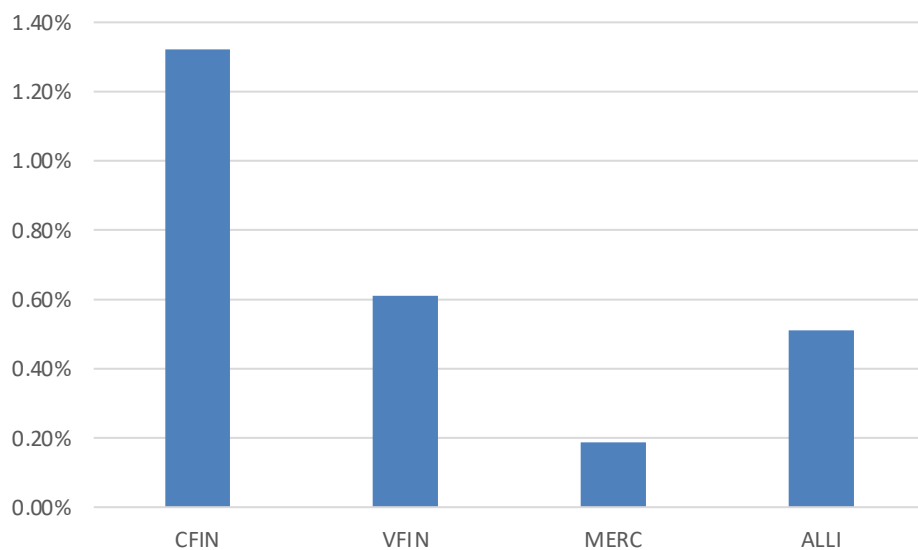
Company Code	3Q2023
CFIN	37.37 %
VFIN	40.41 %
MERC	69.90 %
ALLI	51.40 %

## Return on Equity



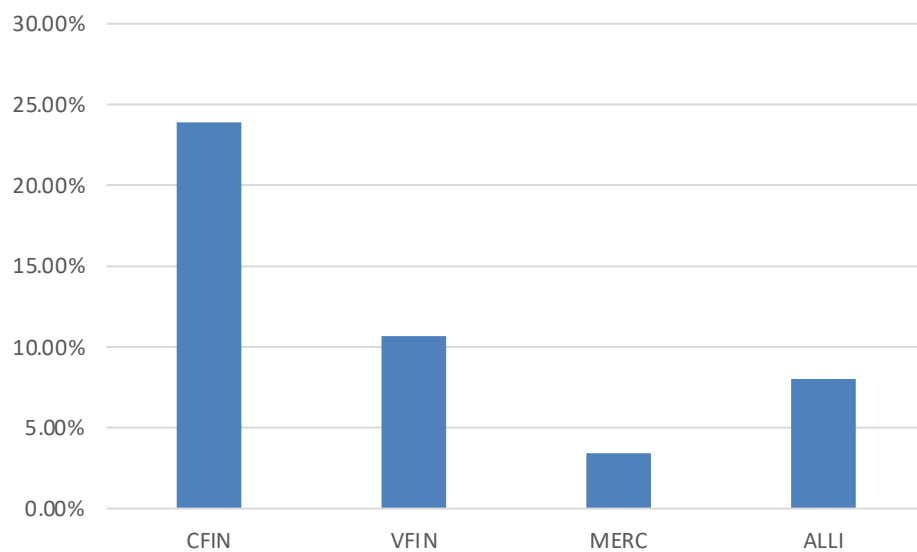
Company Code	3Q2023
CFIN	2.70 %
VFIN	4.41 %
MERC	0.81 %
ALLI	3.97 %

## Return on Assets



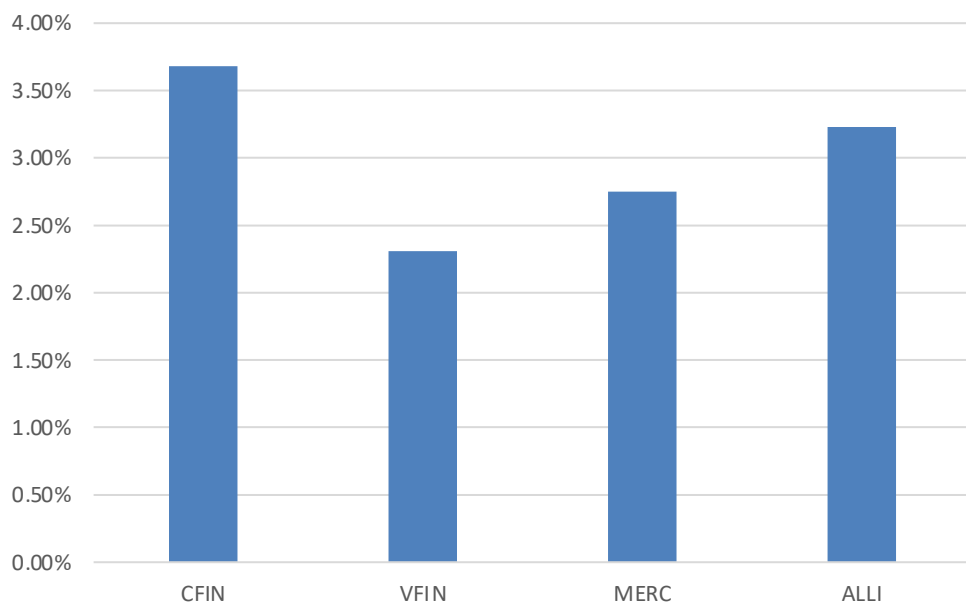
Company Code	3Q2023
CFIN	1.32 %
VFIN	0.61 %
MERC	0.19 %
ALLI	0.51 %

## Net Profit Margin



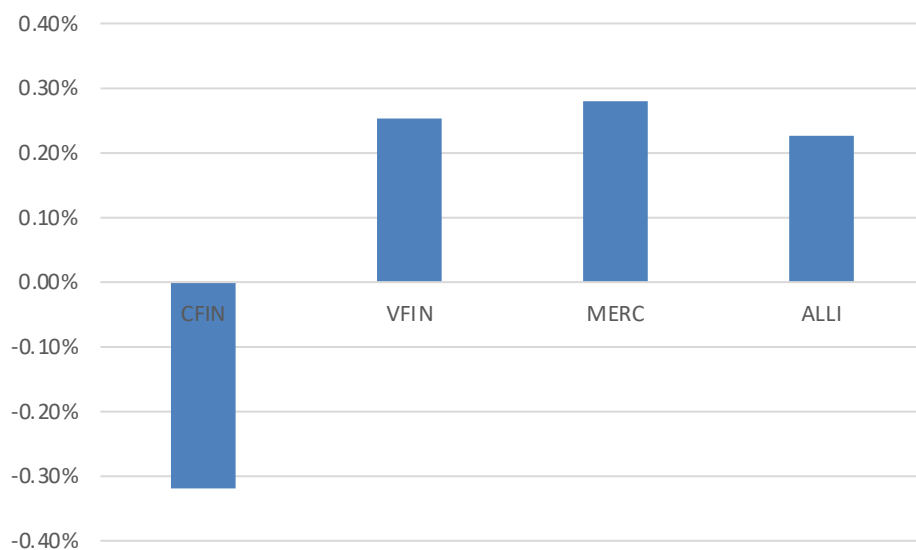
Company Code	3Q2023
CFIN	23.90 %
VFIN	10.68 %
MERC	3.44 %
ALLI	8.01 %

## Net Interest Margin



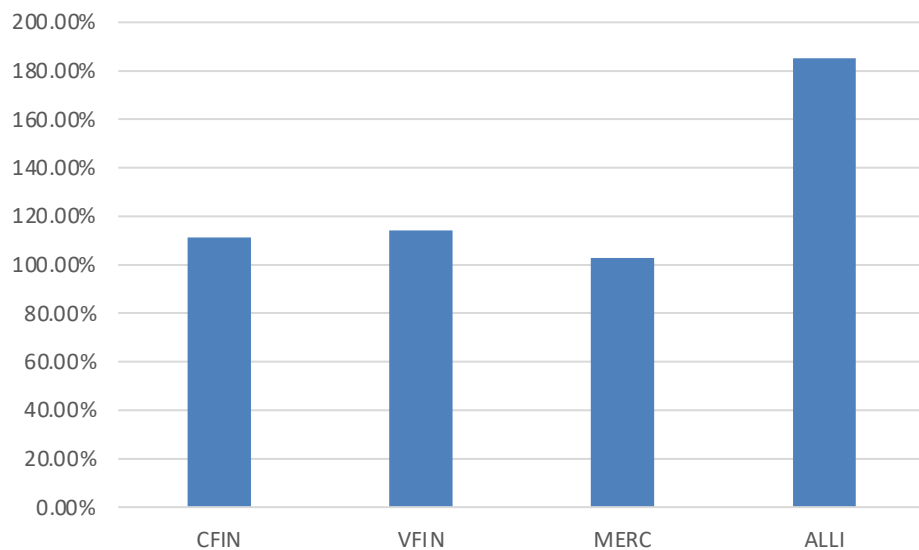
Company Code	3Q2023
CFIN	3.68 %
VFIN	2.31 %
MERC	2.75 %
ALLI	3.23 %

## Impairment to Loan Book



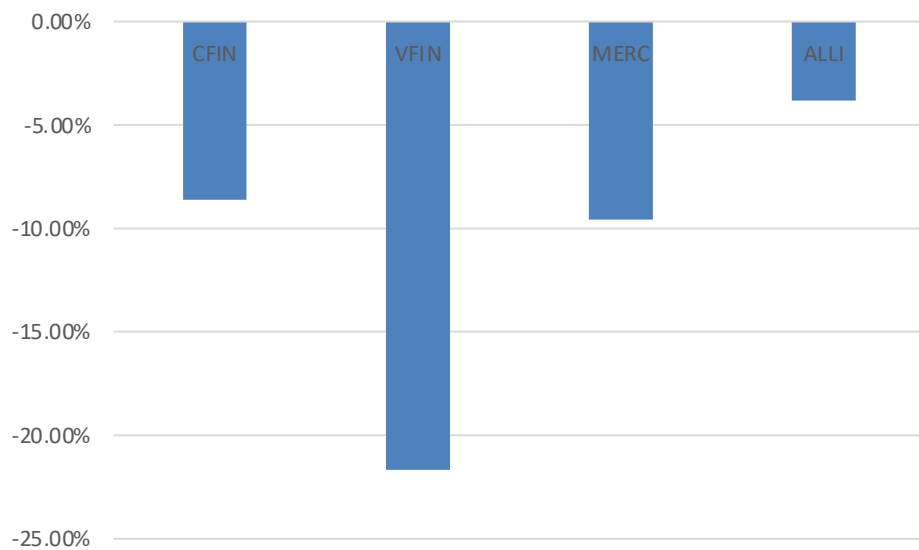
Company Code	3Q2023
CFIN	(0.32) %
VFIN	0.25 %
MERC	0.28 %
ALLI	0.23 %

## Credit to Deposits



Company Code	3Q2023
CFIN	111.24 %
VFIN	114.09 %
MERC	102.73 %
ALLI	185.22 %

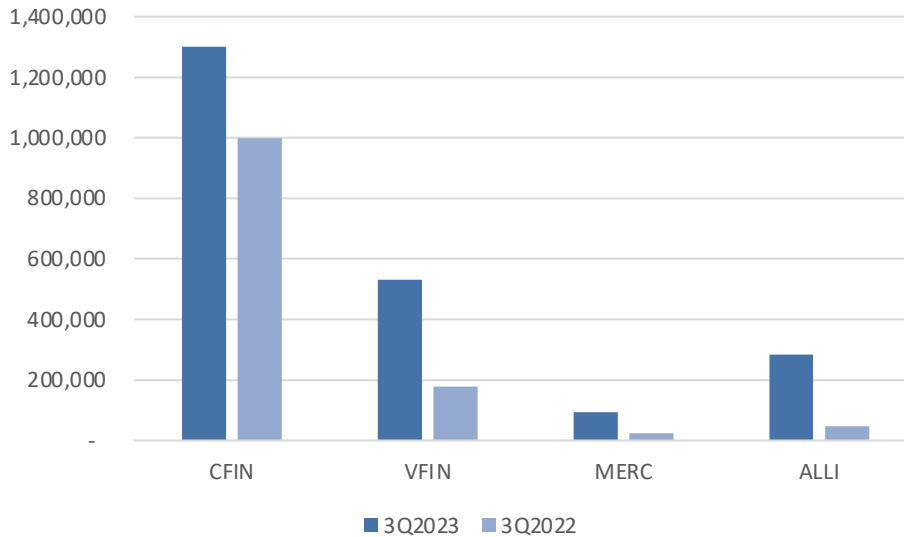
## Operating Leverage



Company Code	3Q2023
CFIN	(8.60) %
VFIN	(21.67) %
MERC	(9.59) %
ALLI	(3.83) %

## Net Profit Growth

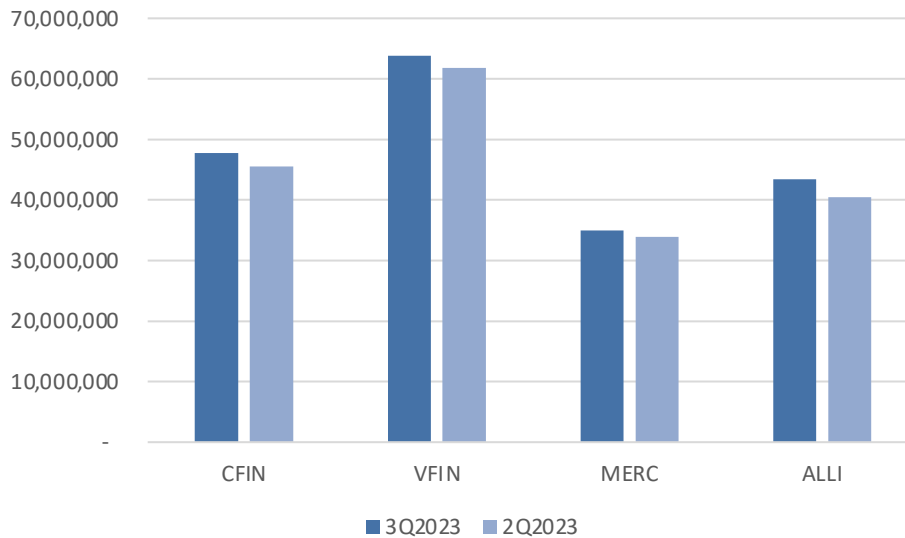
Rupees in Thousands



Company Code	3Q 2023	3Q 2022	%
CFIN	1,301,253	997,217	30.49%
VFIN	530,252	177,742	198.33%
MERC	93,332	23,291	300.72%
ALLI	284,007	47,545	497.34%

## Loan Growth

Rupees in Thousands



Company Code	3Q 2023	2Q 2023	%
CFIN	47,783,533	45,502,146	5.01%
VFIN	63,826,153	61,770,173	3.33%
MERC	34,963,595	33,909,315	3.11%
ALLI	43,416,924	40,492,517	7.22%

# Category 03

## Overall Ranking

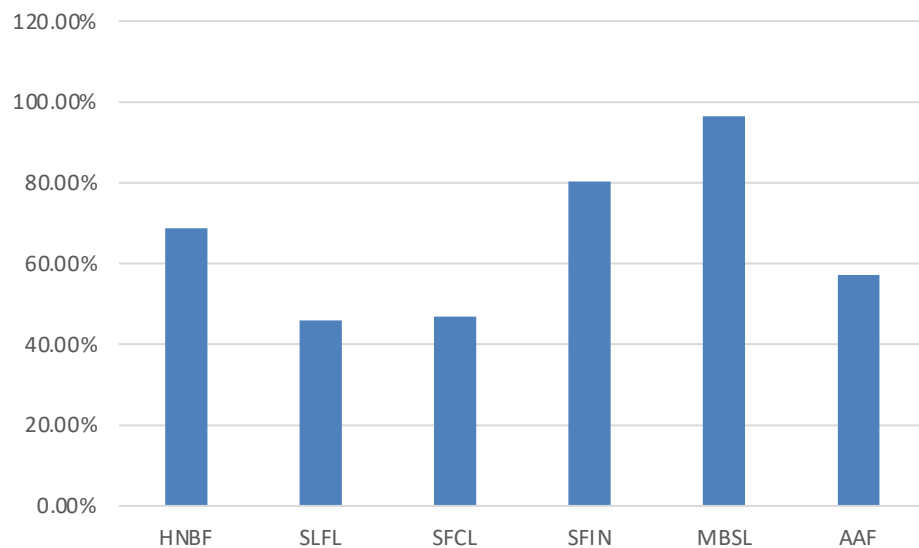
Rank	Company	Code
1	Senkadagala Finance Plc	SFCL
2	Siyapatha Finance Plc	SLFL
3	Asia Asset Finance Plc	AAF
4	HNB Finance Plc	HNBF
5	Merchant Bank of Sri Lanka & Finance Plc	MBSL
6	Singer Finance (Lanka) Plc	SFIN

## Other Information

Company Code	Revenue ('000)	YoY Growth(%)	Profit ('000)	YoY Growth(%)	Assets ('000)	Market Capitalization ('000)	No. of Employees
SFCL	2,077,129	21.66%	329,958	5.19 %	34,837,305	34,274,664	819
SLFL	2,877,389	13.23%	326,517	92.15%	46,240,500	-	789
AAF	1,594,292	(0.57)%	96,809	22.18%	22,815,802	1,502,766	587
HNBF	3,395,496	(6.56)%	142,946	2,744.68%	49,409,479	7,106,903	1,956
MBSL	1,834,276	2.48%	76,018	201.75%	33,699,530	2,307,974	1,136
SFIN	1,997,989	(0.93)%	79,123	(17.43)%	35,143,939	2,283,437	751

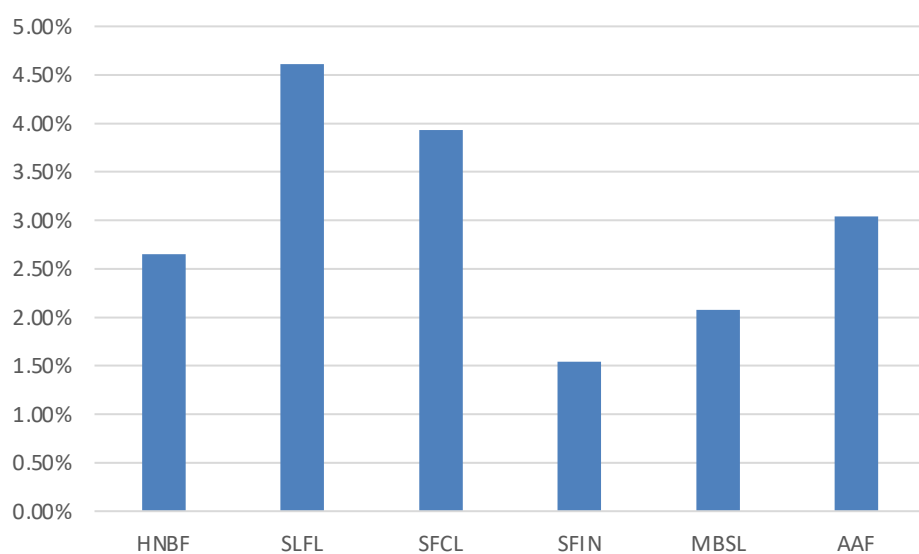


## Cost to Income



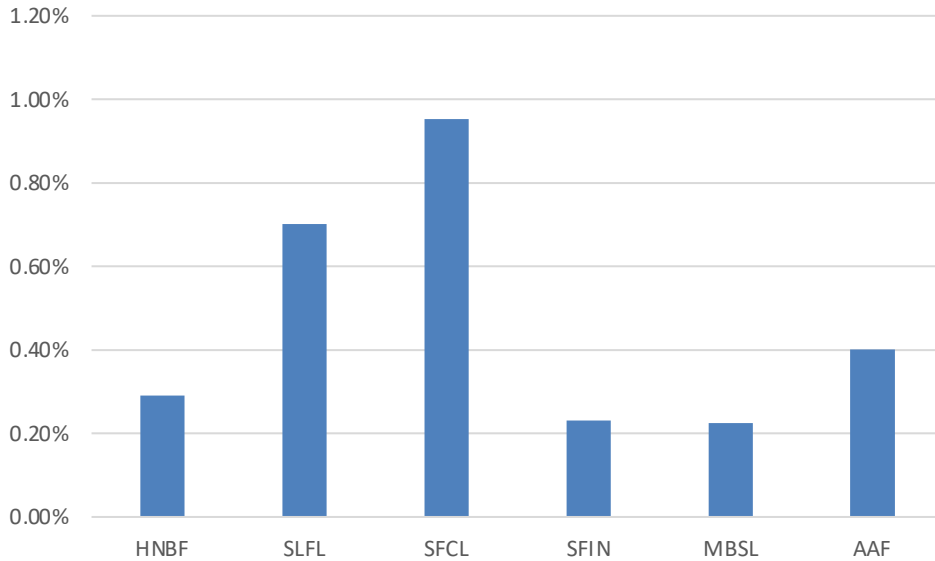
Company Code	3Q 2023
HNBF	68.66 %
SLFL	45.85 %
SFCL	46.81 %
SFIN	80.36 %
MBSL	96.38 %
AAF	57.10 %

## Return on Equity



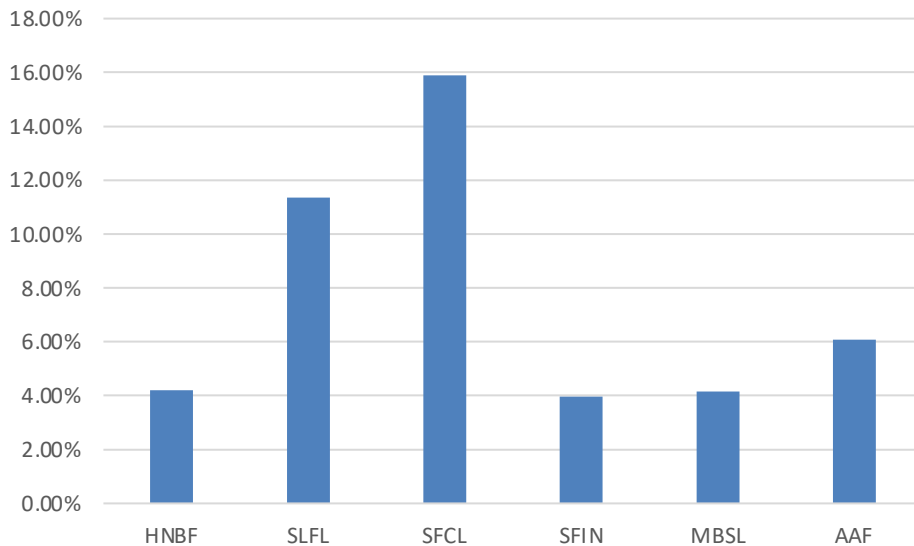
Company Code	3Q 2023
HNBF	2.65 %
SLFL	4.61 %
SFCL	3.93 %
SFIN	1.54 %
MBSL	2.08 %
AAF	3.04 %

## Return on Assets



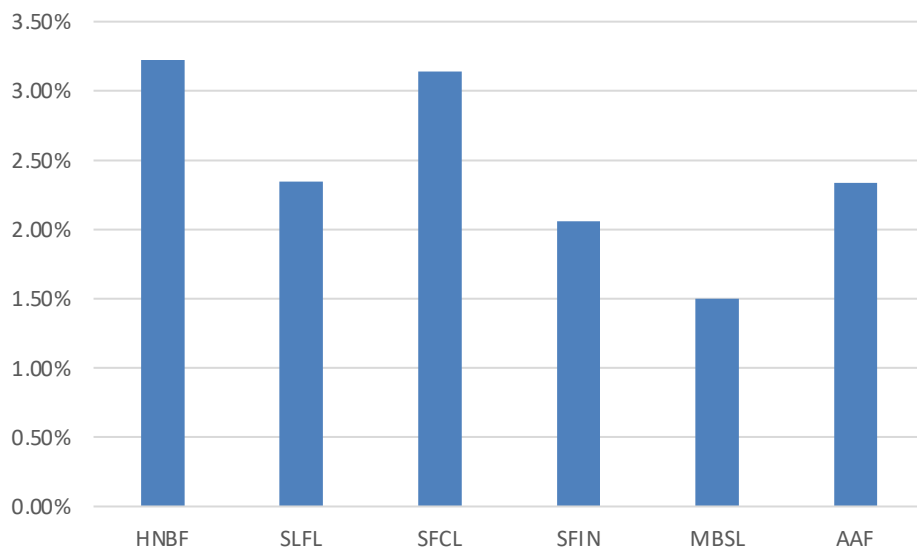
Company Code	3Q 2023
HNBF	0.29%
SLFL	0.70 %
SFCL	0.95 %
SFIN	0.23%
MBSL	0.22%
AAF	0.40 %

## Net Profit Margin



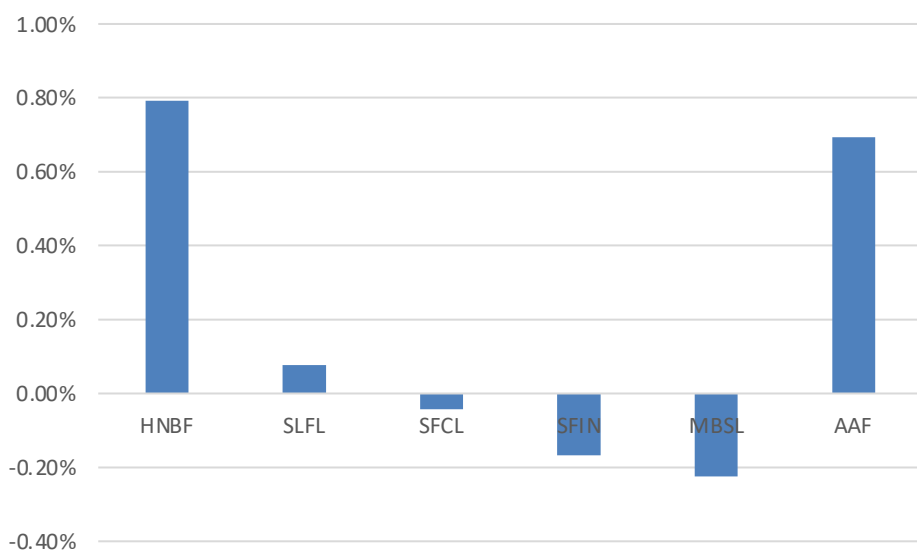
Company Code	3Q 2023
HNBF	4.21%
SLFL	11.35 %
SFCL	15.89%
SFIN	3.96%
MBSL	4.14 %
AAF	6.07 %

## Net Interest Margin



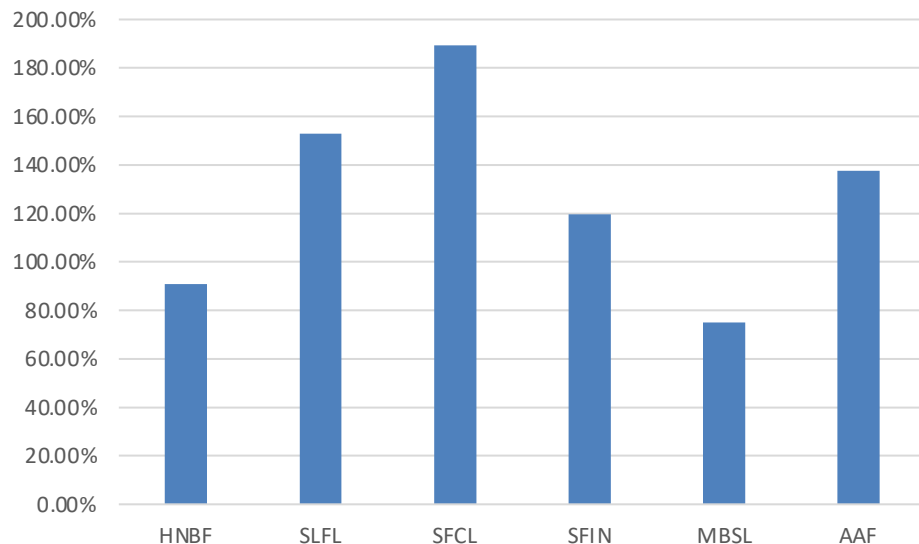
Company Code	3Q 2023
HNBF	3.22 %
SLFL	2.35 %
SFCL	3.14 %
SFIN	2.06 %
MBSL	1.50 %
AAF	2.34 %

## Impairment to Loan Book



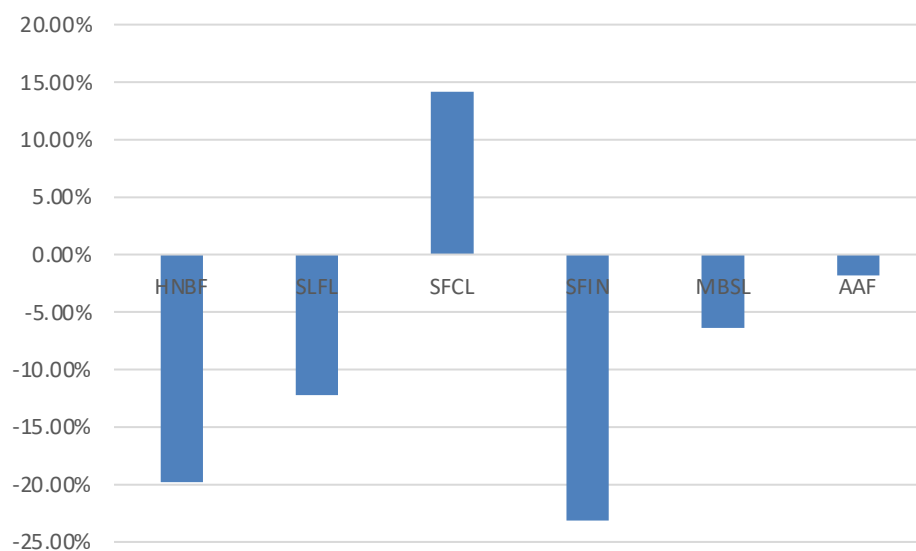
Company Code	3Q 2023
HNBF	0.79 %
SLFL	0.08 %
SFCL	(0.04) %
SFIN	(0.17) %
MBSL	(0.23) %
AAF	0.69 %

## Credit to Deposits



Company Code	3Q 2023
HNBF	90.76 %
SLFL	152.80 %
SFCL	189.39 %
SFIN	119.67 %
MBSL	74.89 %
AAF	137.50 %

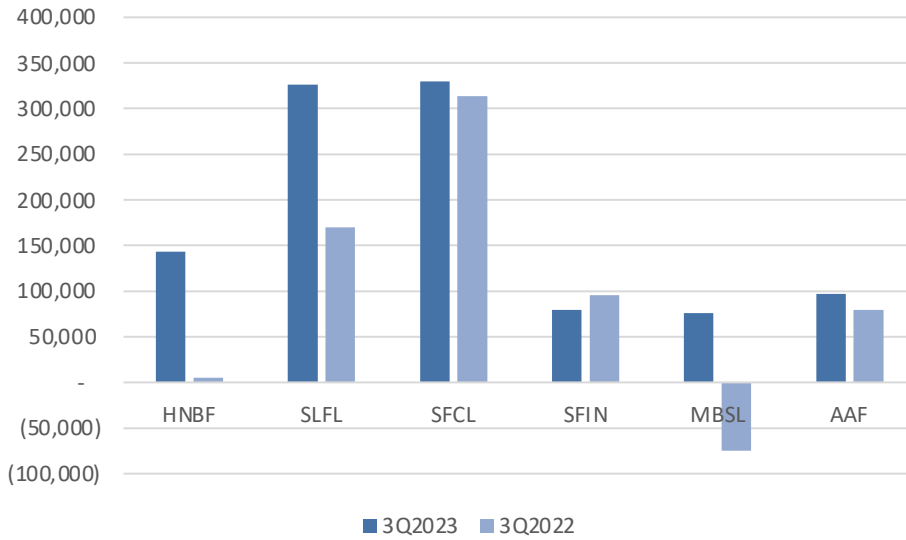
## Operating Leverage



Company Code	3Q 2023
HNBF	(19.77) %
SLFL	(12.21) %
SFCL	14.15 %
SFIN	(23.12) %
MBSL	(6.37) %
AAF	(1.84) %

## Net Profit Growth

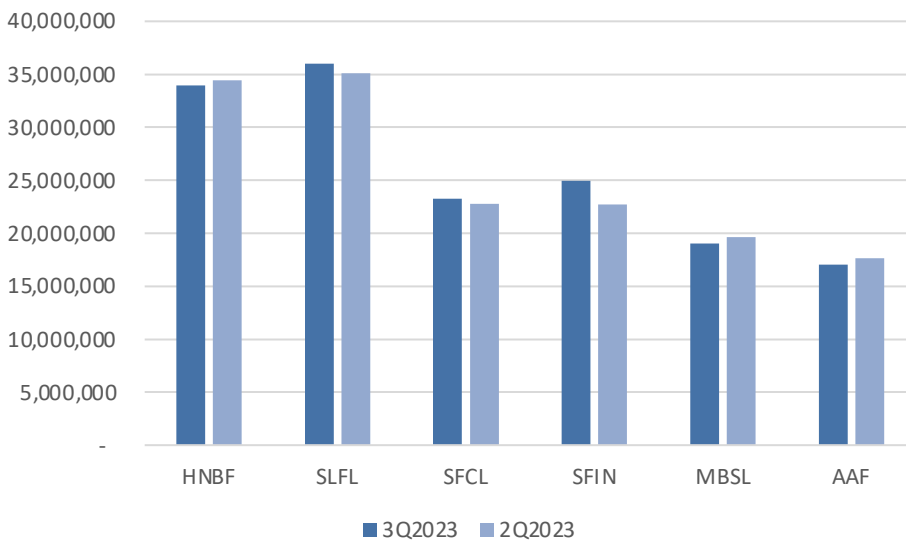
Rupees in Thousands



Company Code	3Q 2023	3Q2022	%
HNBF	142,946	5,025	2744.68%
SLFL	326,517	169,927	92.15%
SFCL	329,958	313,668	5.19%
SFIN	79,123	95,829	(17.43)%
MBSL	76,018	(74,714)	201.75%
AAF	96,809	79,234	22.18%

## Loan Growth

Rupees in Thousands



Company Code	3Q 2023	2Q 2023	%
HNBF	33,975,600	34,446,554	(1.37)%
SLFL	36,009,724	35,101,220	2.59%
SFCL	23,230,180	22,802,253	1.88%
SFIN	24,961,930	22,720,987	9.86%
MBSL	19,054,715	19,654,433	(3.05)%
AAF	17,012,326	17,647,655	(3.60)%

# Category 04

## Overall Ranking

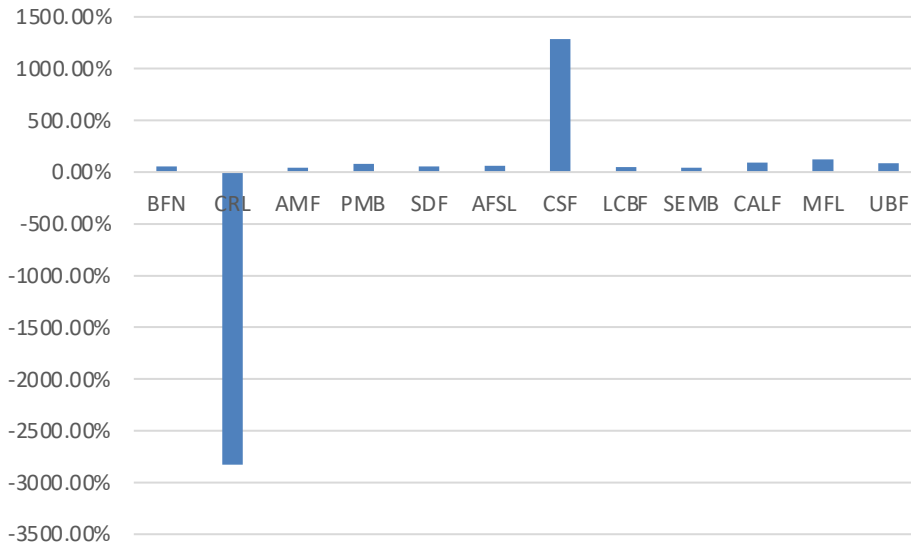
Rank	Company	Code
1	Orient Finance PLC	BFN
2	Sarvodaya Development Finance PLC	SDF
3	Lanka Credit and Business Finance PLC	LCBF
4	SMB Finance PLC	SEMB
5	PMF Finance PLC	PMB
6	Abans Finance PLC	AFSL
7	Associated Motor Finance Company PLC	AMF
8	UB Finance PLC	UBF
9	Dialog Finance PLC	CALF
10	Multi Finance PLC	MFL
11	Nation Lanka Finance PLC	CSF
12	Softlogic Finance PLC	CRL

## Other Information

Company Code	Revenue ('000)	YoY Growth(%)	Profit ('000)	YoY Growth(%)	Assets ('000)	Market Capitalization ('000)	No. of Employees
BFN	1,344,244	38.25%	190,484	391.29%	19,815,411	1,688,809	492
SDF	832,006	23.66%	68,755	1.92%	13,136,728	1,914,829	453
LCBF	345,480	11.62%	47,470	57.43%	6,677,685	1,343,287	158
SEMB	191,988	15.77%	36,931	346.78%	5,329,304	3,882,225	47
PMB	870,907	52.53%	47,354	313.10%	14,236,015	1,904,918	274
AFSL	700,887	(4.29)%	46,237	(41.34)%	11,019,200	1,628,619	383
AMF	1,356,944	28.79%	53,733	(34.05)%	18,639,097	1,983,227	325
UBF	563,577	3.03%	1,639	106.83%	10,677,510	1,928,281	-
CALF	271,269	(24.40)%	(2,193)	(116.48)%	5,953,048	6,245,673	94
MFL	24,049	(36.09) %	(8,638)	(1,146.99)%	448,876	795,127	-
CSF	514,421	17.78%	(420,182)	(1,903.12)%	11,966,365	1,119,484	384
CRL	577,648	(47.05)%	(639,428)	(10.82)%	13,092,373	3,594,344	430

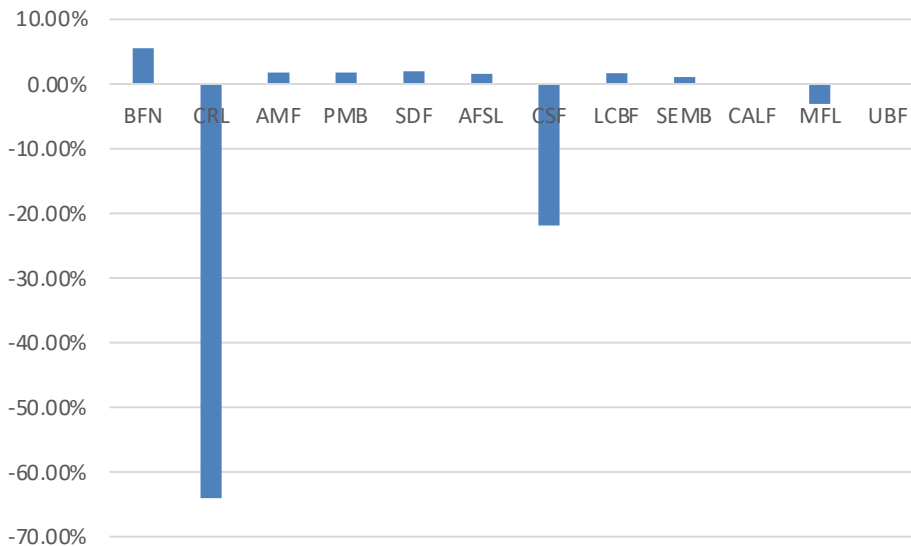


## Cost to Income



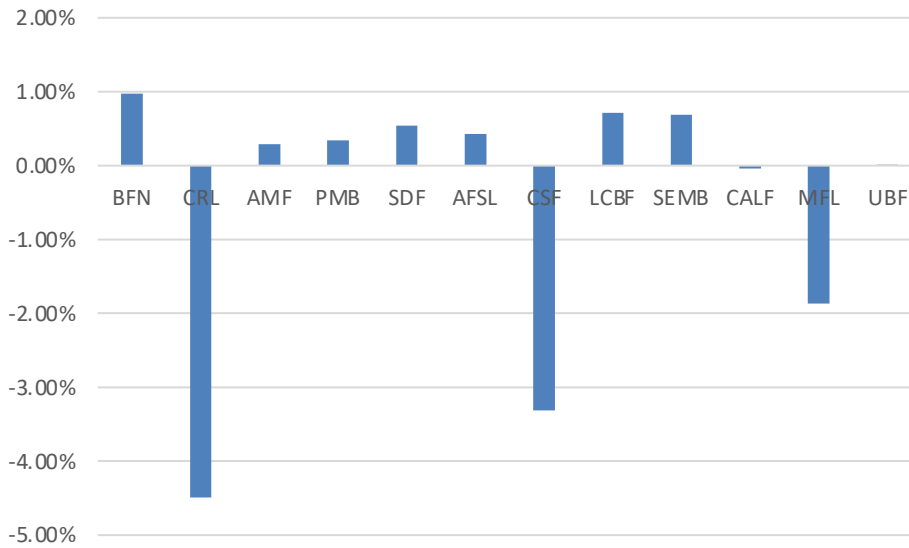
Company Code	3Q 2023
BFN	51.84 %
CRL	(2,824.77) %
AMF	40.94 %
PMB	78.16 %
SDF	51.84 %
AFSL	61.30 %
CSF	1,285.26 %
LCBF	51.51 %
SEMB	40.64 %
CALF	88.98 %
MFL	121.69 %
UBF	84.37 %

## Return on Equity



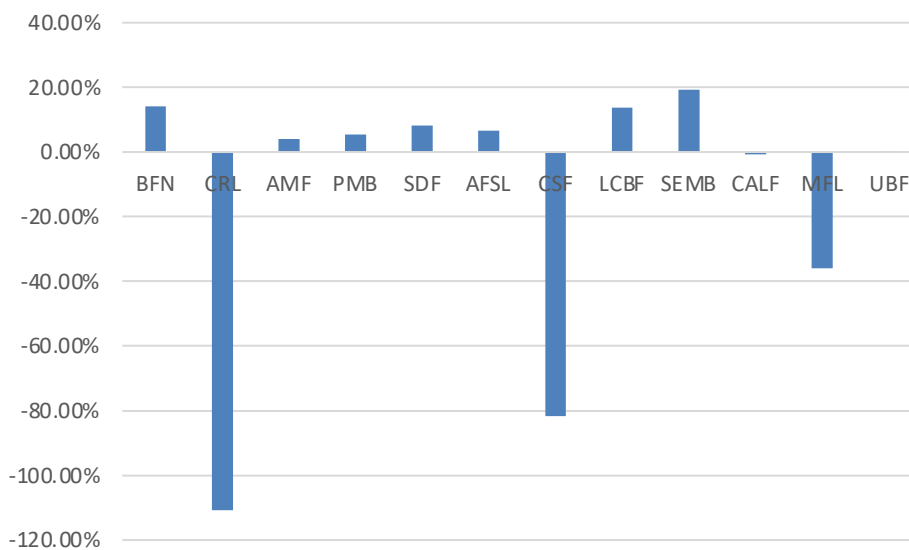
Company Code	3Q 2023
BFN	5.53 %
CRL	(64.08) %
AMF	1.75 %
PMB	1.76 %
SDF	1.96 %
AFSL	1.54 %
CSF	(21.87) %
LCBF	1.66 %
SEMB	1.06 %
CALF	(0.08) %
MFL	(3.07) %
UBF	0.06 %

## Return on Assets



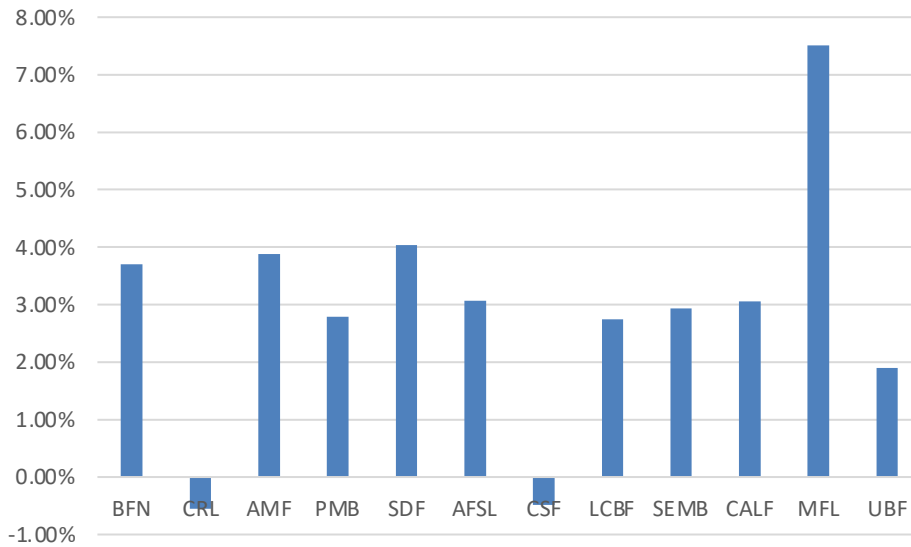
Company Code	3Q 2023
BFN	0.98%
CRL	(4.49)%
AMF	0.29%
PMB	0.34%
SDF	0.54%
AFSL	0.43%
CSF	(3.31)%
LCBF	0.72%
SEMB	0.69%
CALF	(0.04)%
MFL	(1.87)%
UBF	0.02%

## Net Profit Margin



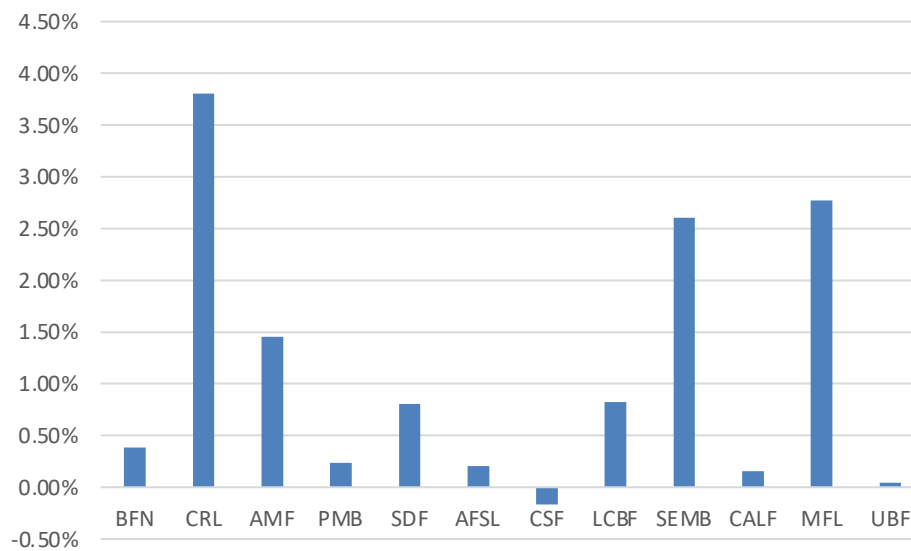
Company Code	3Q 2023
BFN	14.17%
CRL	(110.70)%
AMF	3.96%
PMB	5.44%
SDF	8.26%
AFSL	6.60%
CSF	(81.68)%
LCBF	13.74%
SEMB	19.24%
CALF	(0.81)%
MFL	(35.92)%
UBF	0.29%

## Net Interest Margin



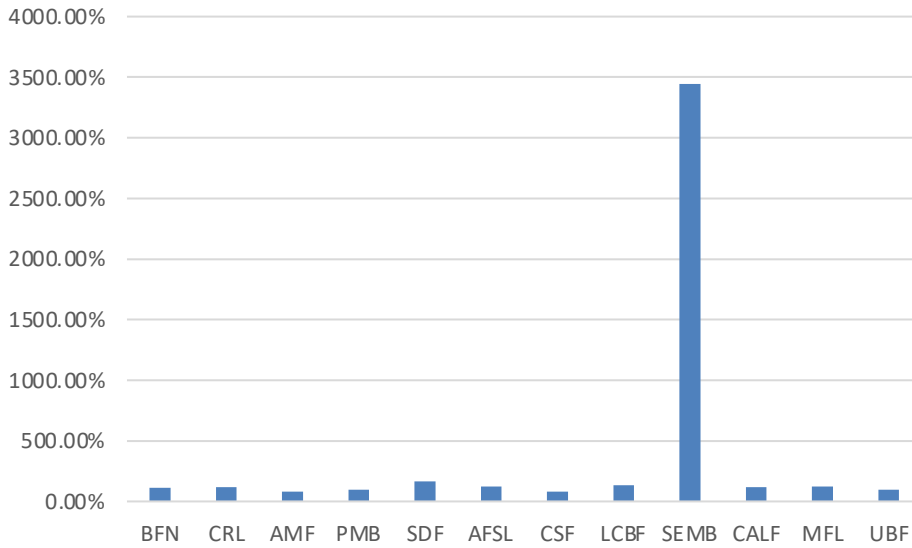
Company Code	3Q 2023
BFN	3.70%
CRL	(0.55)%
AMF	3.88%
PMB	2.79%
SDF	4.04%
AFSL	3.06%
CSF	(0.49)%
LCBF	2.74%
SEMB	2.93%
CALF	3.05%
MFL	7.51%
UBF	1.89%

## Impairment to Loan Book



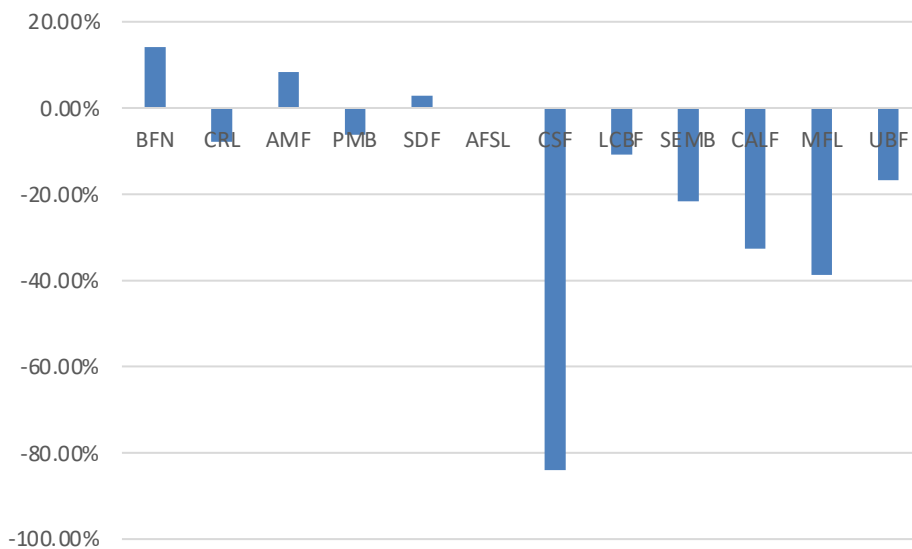
Company Code	3Q 2023
BFN	0.39%
CRL	3.81%
AMF	1.46%
PMB	0.23%
SDF	0.80%
AFSL	0.21%
CSF	(0.17)%
LCBF	0.82%
SEMB	2.60%
CALF	0.16%
MFL	2.77%
UBF	0.04%

## Credit to Deposits



Company Code	3Q 2023
BFN	114.69%
CRL	119.94%
AMF	78.17%
PMB	98.06%
SDF	162.80%
AFSL	125.36%
CSF	83.11%
LCBF	134.36%
SEMB	3,443.79%
CALF	116.28%
MFL	123.86%
UBF	98.84%

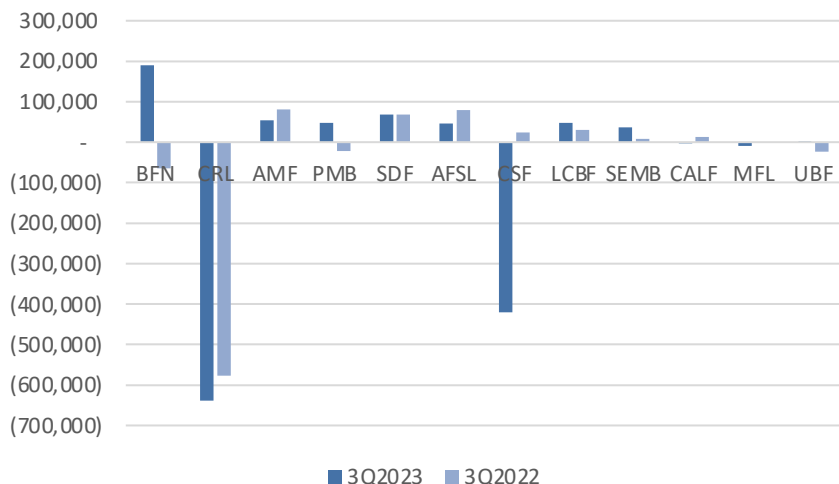
## Operating Leverage



Company Code	3Q 2023
BFN	14.08%
CRL	(7.84)%
AMF	8.28%
PMB	(6.15)%
SDF	2.81%
AFSL	(0.02)%
CSF	(84.05)%
LCBF	(10.86)%
SEMB	(21.63)%
CALF	(32.66)%
MFL	(38.66)%
UBF	(16.74)%

## Net Profit Growth

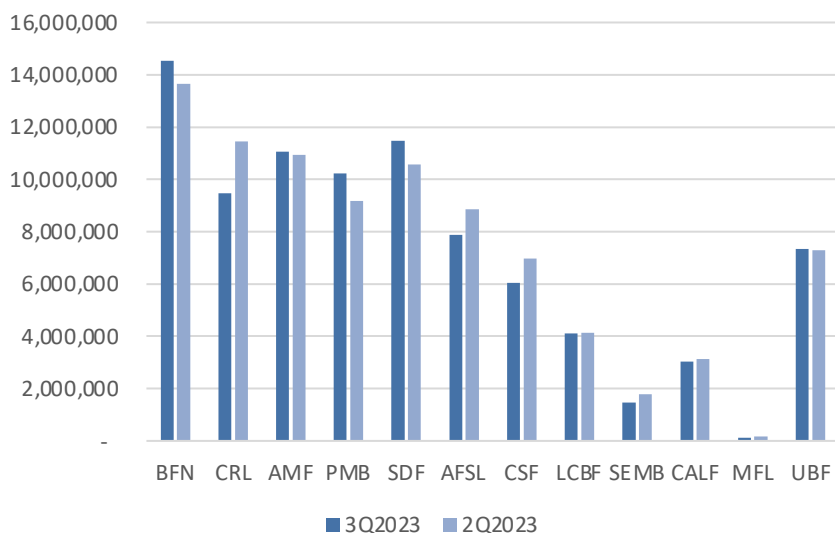
Rupees in Thousands



Company Code	3Q 2023	3Q2022	%
BFN	190,484	(65,393)	391.29%
CRL	(639,428)	(576,992)	(10.82)%
AMF	53,733	81,478	(34.05)%
PMB	47,354	(22,222)	313.10%
SDF	68,755	67,459	1.92%
AFSL	46,237	78,816	(41.34)%
CSF	(420,182)	23,303	(1,903.12)%
LCBF	47,470	30,152	57.43%
SEMB	36,931	8,266	346.78%
CALF	(2,193)	13,308	(116.48)%
MFL	(8,638)	(693)	(1,146.99)%
UBF	1,639	(23,995)	106.83%

## Loan Growth

Rupees in Thousands



Company Code	3Q 2023	2Q2023	%
BFN	14,539,731	13,649,624	6.52%
CRL	9,464,318	11,444,041	(17.30)%
AMF	11,061,491	10,944,357	1.07%
PMB	10,216,066	9,180,562	11.28%
SDF	11,469,047	10,559,442	8.61%
AFSL	7,867,853	8,864,056	(11.24)%
CSF	6,050,016	6,968,629	(13.18)%
LCBF	4,099,926	4,133,120	(0.80)%
SEMB	1,471,601	1,792,207	(17.89)%
CALF	3,042,903	3,129,434	(2.77)%
MFL	121,916	178,050	(31.53)%
UBF	7,351,143	7,282,855	0.94%

# Share Price Details

Category-1	Highest Market Price for the quarter ended		Lowest Market Price for the quarter ended		Market Price as at	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
LFIN	68.50	47.50	60.00	36.30	62.30	40.00
COCR	35.00	32.00	28.50	20.70	29.10	22.50
LOFC	5.20	8.80	4.40	5.50	4.60	8.20
CDB	205.00	219.75	173.75	165.25	200.00	190.00
PLC	11.40	6.50	9.60	4.90	10.70	5.00

Category - 02	Highest Market Price for the quarter ended		Lowest Market Price for the quarter ended		Market Price as at	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
CFIN	120.25	139.75	98.00	75.10	105.25	121.00
ALLI	88.00	73.40	73.00	50.00	80.00	57.00
VFIN	36.90	26.50	28.50	21.00	32.00	22.50
MERC	N/T	N/T	N/T	N/T	N/T	N/T



Category-3	Highest Market Price for the quarter ended		Lowest Market Price for the quarter ended		Market Price as at	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
SFCL	474.00	423.00	375.25	300.00	397.25	363.75
SLFL	N/T	N/T	N/T	N/T	N/T	N/T
AAF	13.90	9.00	11.80	7.40	12.10	8.30
HNBF	5.60	5.60	4.70	4.00	5.00	4.30
MBSL	5.70	4.50	4.10	3.00	4.40	3.40
SFIN	13.80	12.50	11.10	9.20	11.30	10.20

Category-4	Highest Market Price for the quarter ended		Lowest Market Price for the quarter ended,		Market Price as at	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
BFN	9.90	9.00	7.40	6.50	8.00	8.50
SDF	13.50	12.40	11.00	9.50	12.80	10.80
LCBF	2.60	3.00	1.60	1.80	1.70	2.30
SEMB	0.80	1.10	0.50	0.60	0.60	0.80
PMB	4.90	5.30	3.90	3.30	4.70	3.80
AFSL	26.80	24.90	20.00	18.80	22.10	20.80
AMF	18.00	10.00	11.00	7.00	17.50	8.10
UBF	0.90	N/T	0.60	N/T	0.70	N/T
CALF	69.90	71.90	50.00	54.20	53.20	63.00
MFL	N/T	15.70	N/T	11.60	N/T	12.50
CSF	0.60	0.70	0.40	0.40	NIL	0.50
CRL	7.60	12.90	5.50	6.80	5.90	11.30

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