

# JANASHAKTHI LIMITED

## EQUITY | SRI LANKA | DIVERSIFIED FINANCIALS



First Capital  
A Janashakthi Group Company

IPO Report | 07 Apr 2026

**SUBSCRIBE**

*Offer price : LKR 10.0 per share*

### *Important Disclosures:*

- *Janashakthi Limited is the holding company of First Capital Holdings PLC.*
- *First Capital Advisory Services (Private) Limited, which is a sub-subsidiary of First Capital Holdings PLC, is the manager and financial advisor to the Janashakthi Limited Initial Public Share Issue.*

**FIRST CAPITAL RESEARCH**

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**[FY27E]: LKR 15.2 [52%]**  
*Total Return with DPS: FY27E - 61% [AER 66%]*

*\*\*Please refer page 28 for an important disclaimer*

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# COMPANY HIGHLIGHTS



# Company highlights



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Janashakthi Limited (JXG) is a leading diversified financial services conglomerate in Sri Lanka, with strategic interests spanning across insurance, investment banking, and non-bank financial services (NBFI).

## History & Transformation:

- Founded in 1992 with the establishment of Janashakthi Insurance
- Expanded through key acquisitions, including Orient Finance PLC and First Capital Holdings PLC
- Strengthened Group structure through mergers, divestments, and consolidation initiatives
- Adopted the “JXG” umbrella brand in 2022, marking its evolution into a multi-vertical financial services group with future regional ambitions

## JXG operates a fully integrated ecosystem covering:

- **Insurance:** Life protection and wealth solutions
- **Investment Banking & Capital Markets:** Primary dealership, debt and equity market operations
- **Asset Management & Stockbroking:** Wealth management and trading services
- **Corporate Finance & Advisory:** Structuring, advisory, and capital raising
- **Non-Bank Financial Services:** Lending, leasing, deposits, and SME financing

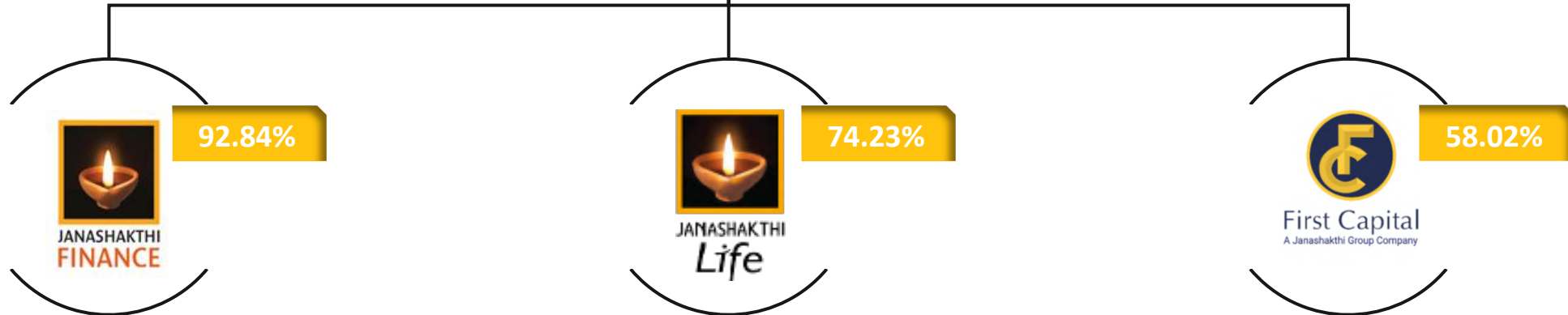
# Company highlights cont'd...



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**JXG** delivers its operations through a dynamic portfolio of listed and unlisted subsidiaries, strategically anchored by three flagship listed entities that form the core of the Group's business strength.



## Janashakthi Finance PLC

**Janashakthi Finance PLC** is a Sri Lankan licensed finance company with over 40 years of experience, offering leasing, gold loans and deposit services, supported by strong growth and prudent risk management.

## Janashakthi Insurance PLC

**Janashakthi Insurance PLC** is a leading Sri Lankan life insurer, offering protection and financial security solutions, backed by strong local roots, service excellence and a commitment to empowering lives.

## First Capital Holdings PLC

**First Capital Holdings PLC** is a full-service Sri Lankan investment institution, offering advisory, trading and investment solutions, backed by strong fixed income expertise and a client-centric approach.



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# OFFER SUMMARY



# Offer summary



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## IPO Snapshot

Price per share	LKR 10.0
Offer size	LKR 5.0 Bn
Equity stake	21.74%
No. of shares	500Mn voting shares
Listing	To be listed on the Main Board of the CSE
<b>NAV as at 31<sup>st</sup> of December 2025</b>	LKR 6.4

The IPO of Janashakthi Limited represents a strategic move to raise LKR 5.0Bn through the issuance of 500Mn new shares, resulting in a public float of 21.74%. The proceeds are primarily allocated towards expanding financial service operations, overseas growth, and strengthening the company's capital structure through debt reduction.

## Existing shareholder details and allotment structure

Shareholder Name	Pre IPO		Post IPO	
	Number of Shares	% of Ownership	Number of Shares	% of Ownership
Schaffters (Pvt) Ltd	1,430,000,000	79.44%	1,430,000,000	62.17%
Mrs. Tarni Shameen Schaffter	50,000,000	2.78%	50,000,000	2.17%
Mrs. Manjula Mathews	40,000,000	2.22%	40,000,000	1.74%
Mr. Prakash Anand Schaffter	30,000,000	1.67%	30,000,000	1.30%
Mrs. Emily Sumithra Schaffter	30,000,000	1.67%	30,000,000	1.30%
Mr. Ramesh Schaffter	25,000,000	1.39%	25,000,000	1.09%
Mrs. Eunice Abigail Maryanne Suwenitha Schaffter	25,000,000	1.39%	25,000,000	1.09%
Other Shareholders	170,000,000	9.5%	170,000,000	7.33%
IPO Shares			500,000,000	21.74%
<b>Total</b>	<b>1,800,000,000</b>	<b>100.0%</b>	<b>2,300,000,000</b>	<b>100.0%</b>



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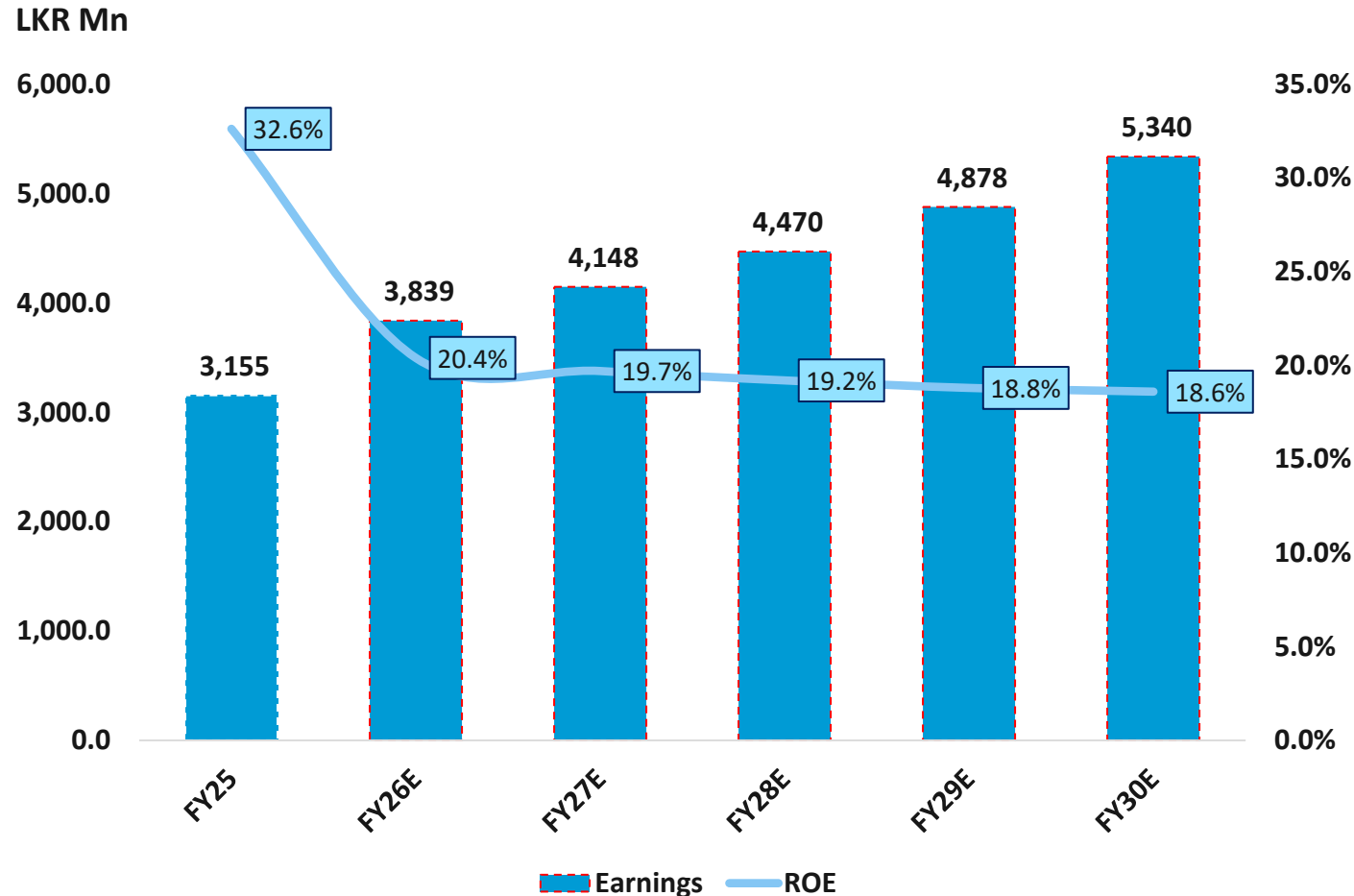
# INVESTMENT RATIONALE



# JXG is expected to deliver a 5-year earnings CAGR of 11.1% with a steady c. 19.0% ROE



### JXG's expected earnings growth and ROE



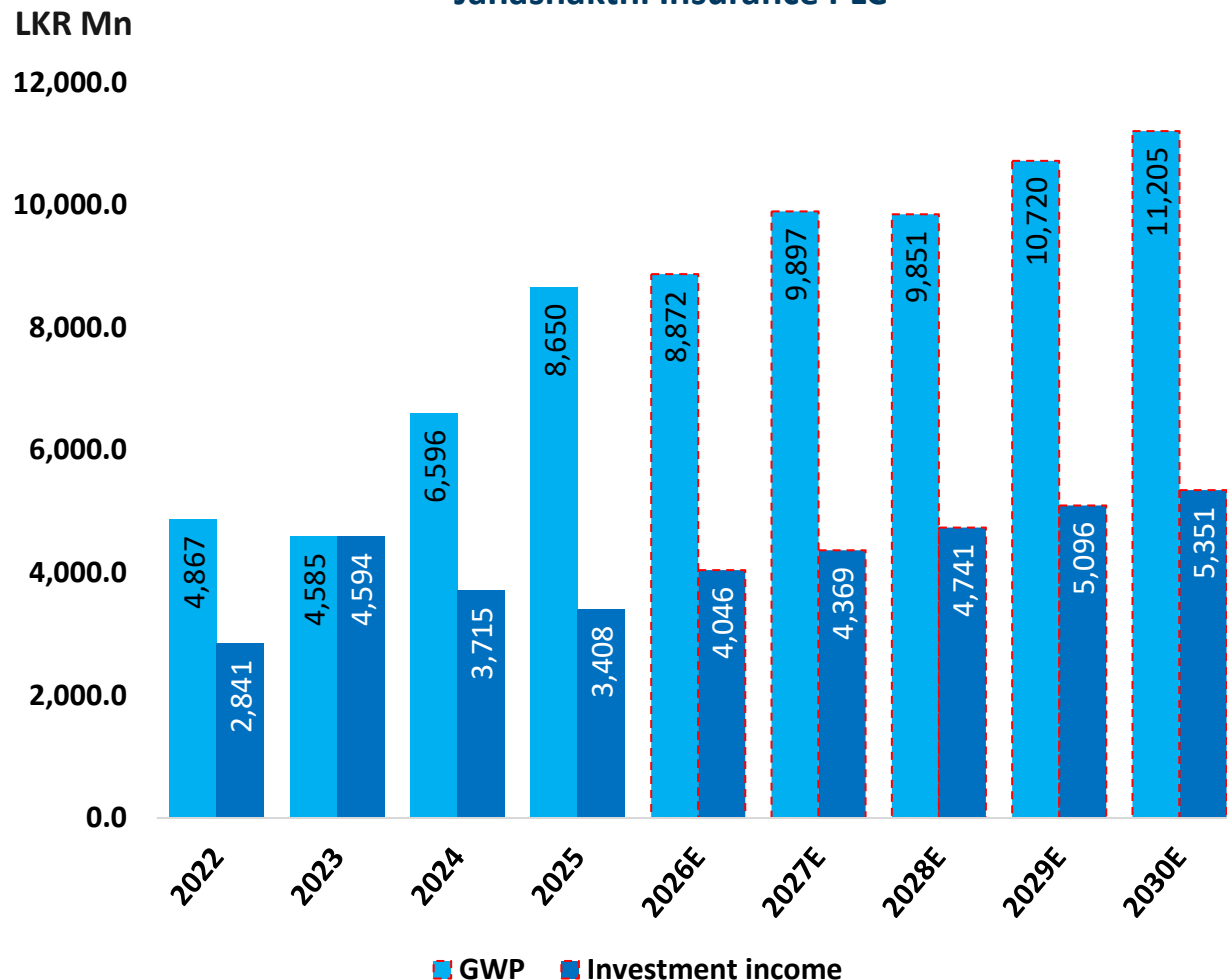
*“JXG’s focused financial services strategy drives stable earnings through FY26E–FY30E, even amid interest rate volatility. This supports a resilient +19.0% ROE, ensuring consistent shareholder returns.”*

# Janashakthi Insurance anchors earnings through stable, investment-driven returns

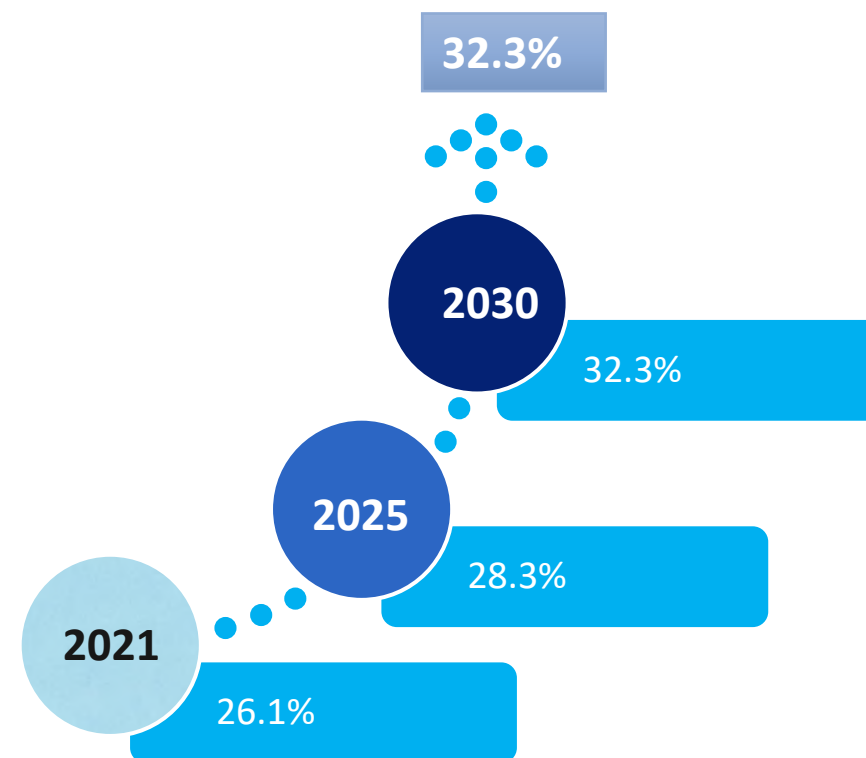


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Forecasted Gross Written Premium and Investment Income of Janashakthi Insurance PLC



FCR expects Janashakthi Insurance's investment income to total income ratio will reach 32.3% by 2030E

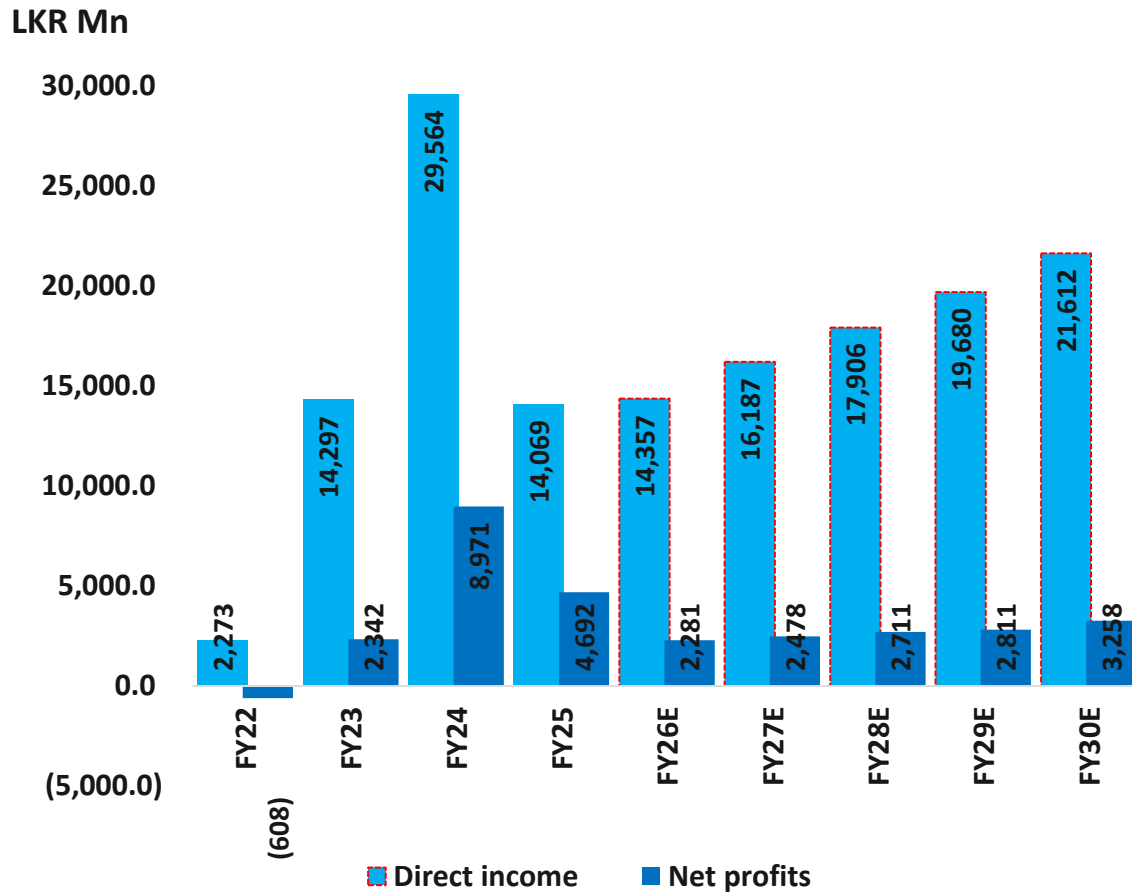


# First Capital benefits from a larger book and favorable rate dynamics

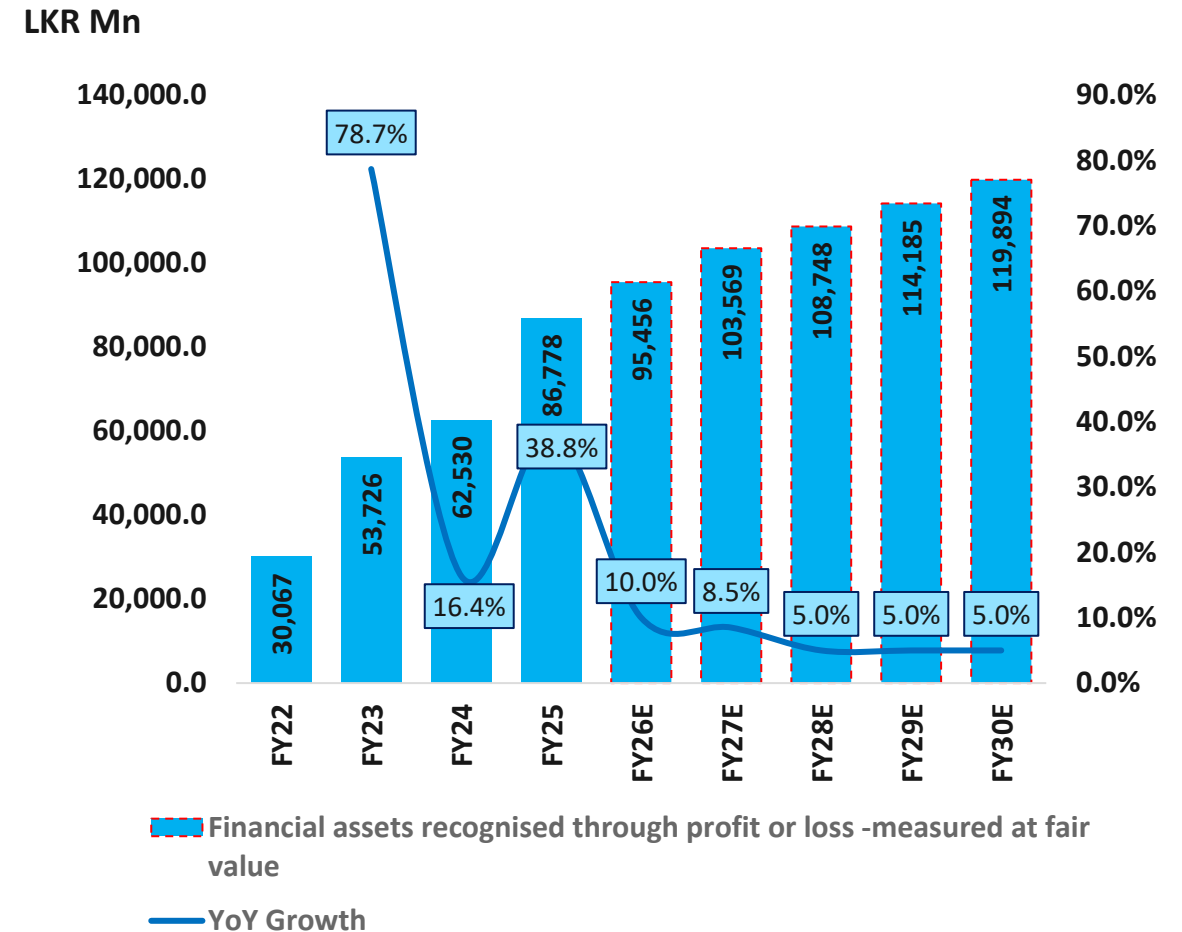


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Notwithstanding the volatile rates, CFVF continues to deliver shareholder value



Capitalizing on FY23 profitability, CFVF continues to develop its book supporting profits



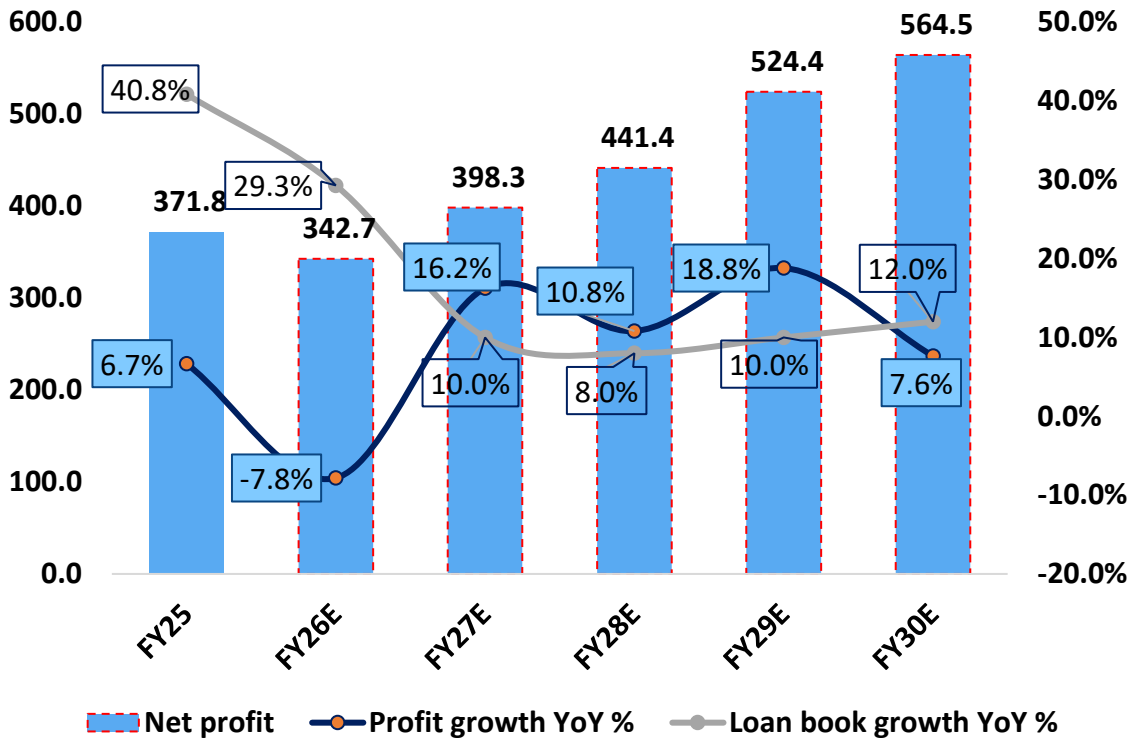
# Loan growth moderates, but Janashakthi Finance captures FY26 momentum



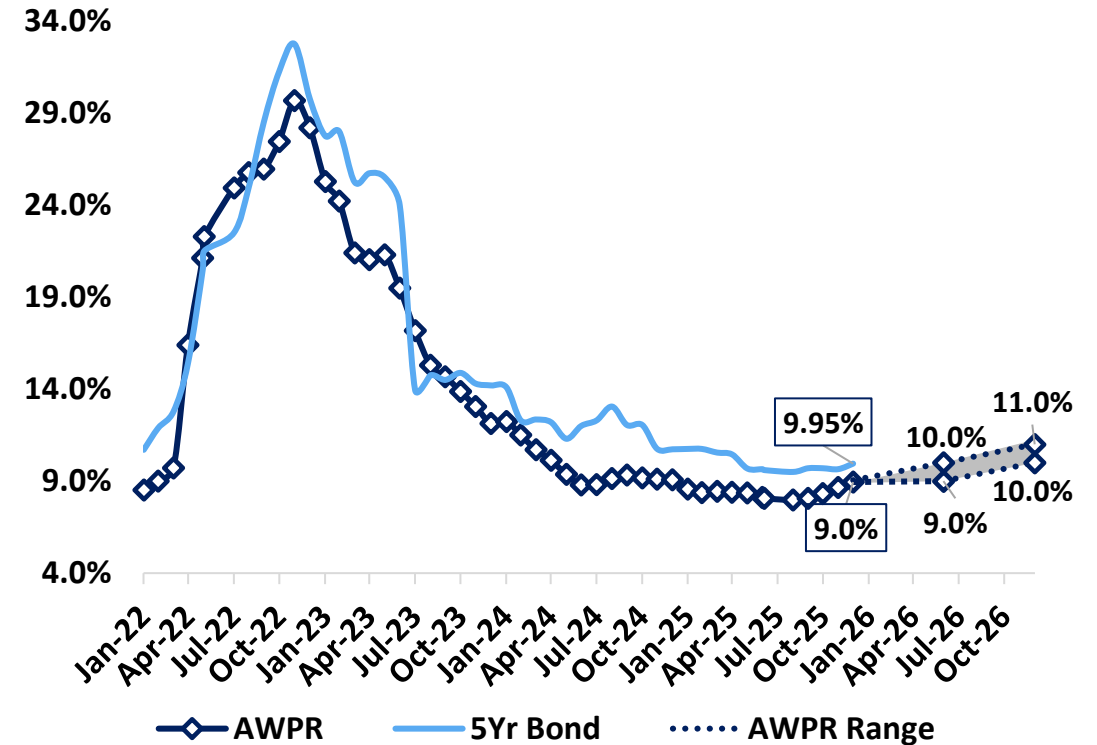
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Amidst an expected modest growth in loan book due to the projected rise in interest rates, Janashakthi Finance will secure FY26 momentum

LKR Mn



Expectations for AWPR

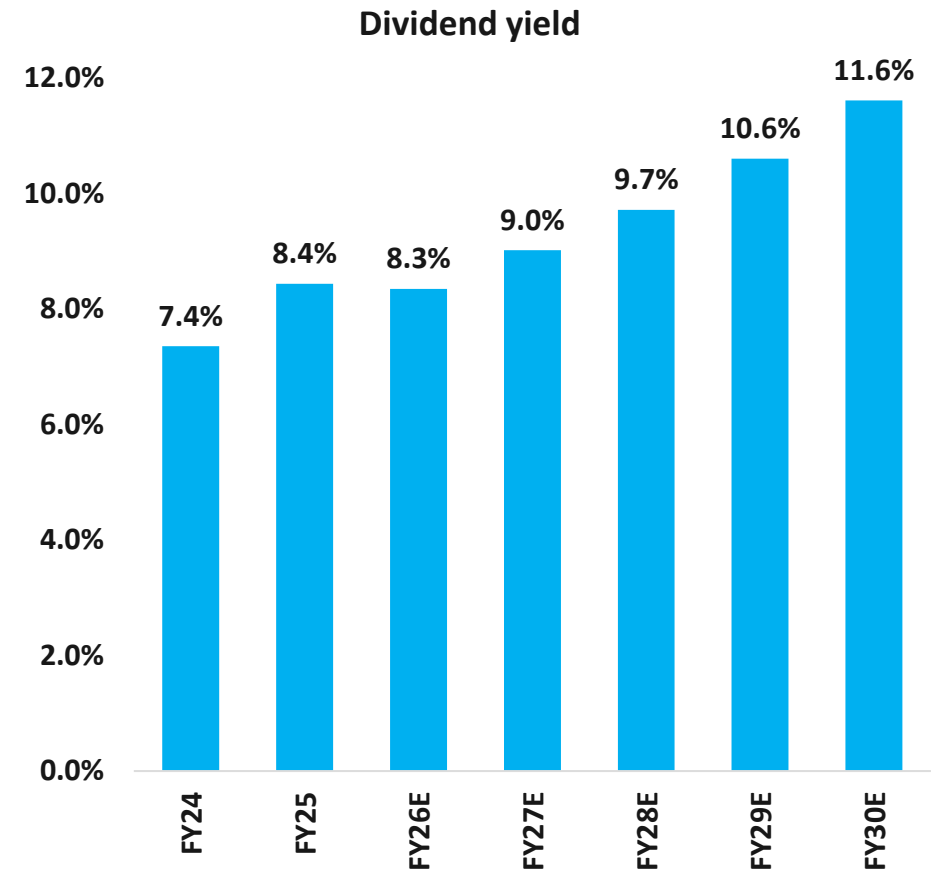
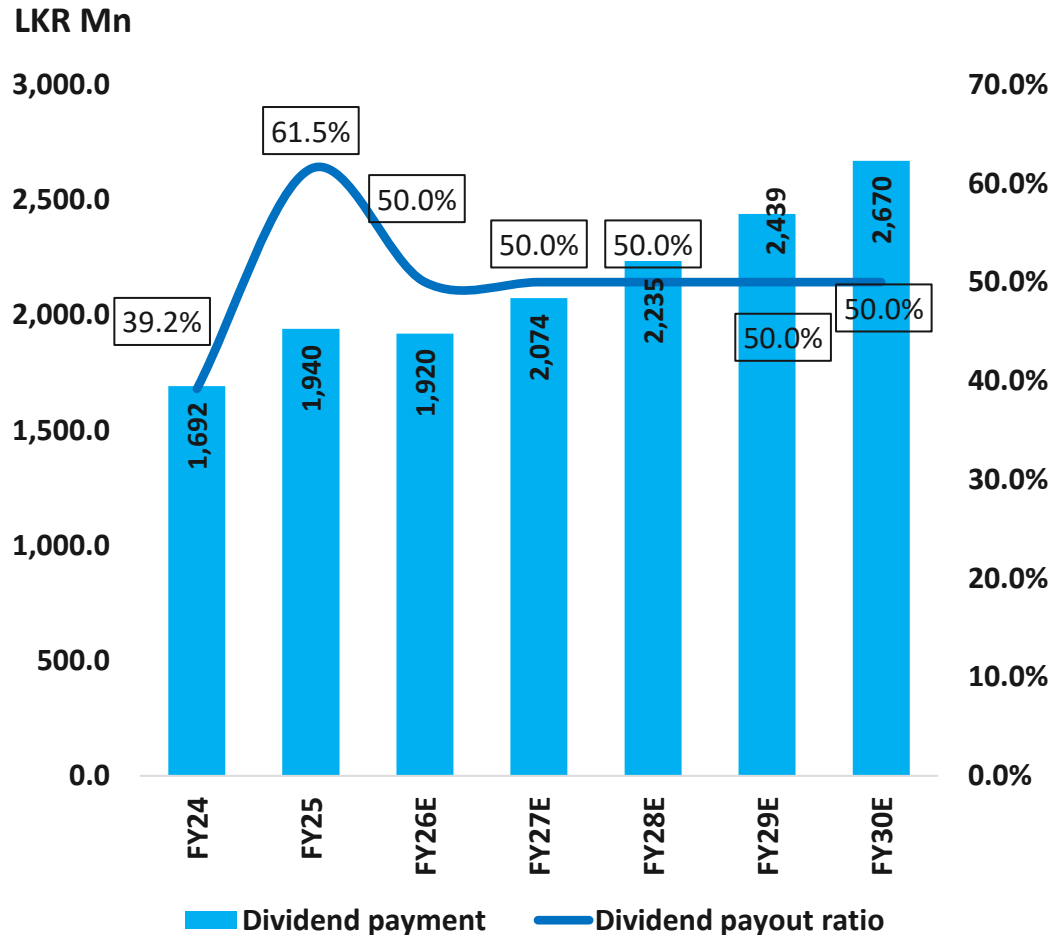


# The group is transitioning from volatile earnings to a stable, investment-led model with a 50.0% payout ensures consistent dividends through market cycles



JXG expected to pay 50% of its profits between FY26E-FY30E

FCR expects JXG will continue to generate >10.0% dividend yield during the forecasted FY26E-FY30E period





# OBJECTIVES OF THE IPO



# Higher growth aspirations through overseas expansion



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**LKR 500.0Mn of the IPO funds to be utilized in JXG's overseas expansion**

JXG intends to utilize LKR 500.0Mn of the IPO funds to expand its business outside Sri Lanka, aligning with the group's strategic objective of diversifying its geographic footprint.

The regional expansion strategy is focused on selected frontier markets and emerging markets, particularly within East and Southern Africa.

Regional expansion opportunities to be identified within 24 months from the date of listing. Opportunities might consist acquisition of existing licensed investment banking, NBFi or insurance entities, or establishment of such new entities, along with capital investments in such existing companies.



# Vision to drive future growth through strategic excellence



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## Expansion Across General Insurance, Microfinance, and Non-Bank Financial Services

Capitalization of newly incorporated or newly acquired entities to support regulatory compliance and initial growth.

Development and implementation of operational infrastructure, including insurance administration systems, underwriting and claims management platforms, credit evaluation systems, management information systems, regulatory reporting frameworks, and digital platforms

Establishment and expansion of lending and underwriting portfolios, including microfinance loan books, general insurance underwriting capacity, and NBFi lending operations.

LKR 3.5Bn of the IPO funds to be utilized in JXG's expansion across insurance, micro finance, and NBFIs

Aimed at broadening JXG's earnings, enhancing scale, and strengthening its presence across complementary financial services verticals

**Financial Services**

### JXG delivers strong FY25 performance with Rs. 5.24 b Net Profit After Tax

**Group Chairman Chandana de Silva and MD/Group CEO Ramesh Schaffter**

Finance and Leasing Sector recorded an NPAT of Rs. 371.80 million for the year ended 31 March, marking a 6.7% increase compared to Rs. 348.53 million in the previous year. During the year, the sector recorded a 31.8% increase in assets, growing from Rs. 20.48 billion to Rs. 27.36 billion, while deposits rose by 17.3% to Rs. 15.90 billion, reflecting growing customer confidence and strengthened market positioning.

In addition to its financial results, the Group garnered several prestigious accolades during the year, with the following standing out as highly competitive honours. The group's GPTW (Great Place to Work) accreditation score for the period September 2024 - 2025 - "Technology Resilient Company of the Year" in the Financial and Insurance Sectors at the ISACA Digital Trust Awards 2024 "She Thrives" category award at the Satyn Women Friendly Workplace Awards Best Management Practices Company (BMPC) Award 2025 from the Institute of Chartered Professional Managers of Sri Lanka JXG (Janashakthi Group) MD/Group CEO Ramesh Schaffter commented on the group's performance, stating, "As we close FY25, we do so on the back of a commendable financial performance amidst a recovering economy and a shifting national landscape. Over the past year, we have sharpened our strategic focus — we aim to deliver smarter, more accessible financial solutions, while advancing the strategic moves necessary to scale efficiently and sustainably. The groundwork is set — and FY26 will be about unlocking that potential."

JXG (Janashakthi Group) Group Chairman Chandana de Silva also spoke on the company's achievements, adding, "FY25 was a transformative year for JXG. Unlike the prior year, where performance was driven by market volatility, this year's success stems from thoughtful execution, long-term investments, and market adaptability. We not only reinforced our financial foundation but also reaffirmed our commitment to operational excellence and corporate responsibility. As we move forward, we remain focused on innovation, governance, and stakeholder value creation — hallmarks that will define JXG's trajectory in FY26 and beyond."

# Aim on financial stability while lowering JXG's gearing



**LKR 1.0Bn of the IPO funds to be utilized for debt retirement**

Out of the current outstanding debt of JXG, LKR 1.0Bn will be settled through the IPO funds.

The funds will be used to repay LKR 1.0Bn of the outstanding commercial papers worth of LKR 4.2Bn.

The proceeds will be deployed immediately upon the listing of JXG, and are expected to be fully utilized within 3 months from the date of listing.

Reduce finance costs and interest expenses at Janashakthi Limited.

Improve, gearing, leverage and capital structure ratios.

Strengthen cash flows, liquidity, and balance sheet flexibility.

Enhance the credit profile and financial resilience of Janashakthi Limited.



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# VALUATION



# Valuation: FCR's independent valuation derived from SOTP based valuation suggests a 66% total annualized return



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## Valuation Summary

Expected JXG price	FY27E
SOTP based target price	15.2
<b>Target Price after Rounding off</b>	<b>15.2</b>
Target Price	FY27E
Target Price	15.2
Issue Price	10.0
Capital Gain (LKR)	5.2
Dividends up to 31st Mar (LKR)	0.9
Capital Gain %	52%
Dividend Yield %	9%
<b>Total Return %</b>	<b>61%</b>
Annualized Return %	66%

## Valuation Table

P/E 31 March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Estimates (LKR 'Mn)</b>							
Total Revenue	10,552	22,269	37,921	24,762	29,234	33,233	35,740
Gross Profit	7,039	9,598	25,138	4,753	18,182	20,017	20,222
Net Profit	(677)	(1,900)	4,317	3,155	3,839	4,148	4,470
Adjusted EPS (LKR)	(0.3)	(0.8)	1.9	1.4	1.7	1.8	1.9
YoY Growth (%)	-140.7%	-180.7%	327.2%	-26.9%	21.7%	8.1%	7.7%
DPS	0.0	0.0	0.7	0.8	0.8	0.9	1.0
<b>Valuations</b>							
PER (x)	N/A	N/A	5.3x	7.3x	6.0x	5.5x	5.1x
PBV (x)	3.1x	4.6x	2.7x	2.4x	1.2x	1.1x	1.0x
DY (%)	N/A	N/A	7.4%	8.4%	8.3%	9.0%	9.7%
ROE	-9.0%	-38.3%	50.3%	32.6%	20.4%	19.7%	19.2%

# SOTP Valuation



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Entity	Valuation technique	Equity value of the company (LKR Mn)	Effective ownership
Janashakthi Insurance PLC	Justified PBV	21,289.4	74.23%
First Capital Holdings PLC	Justified PBV	11,824.9	58.02%
Janashakthi Finance PLC	Residual Income method	4,861.1	93.44%
<b>Equity value</b>		<b>37,975.4</b>	
(+) Dividend income		2,048.5	
(+) Investment property		2,947.5	
(+) Financial assets		1,356.2	
(+) Cash		21.4	
(-) Debt		-8,911.9	
(-) Debentures		-418.6	
<b>Total equity value of JXG</b>		<b>35,018.4</b>	
No. of shares		2,300	
<b>Equity value per share</b>		<b>15.2</b>	



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# APPENDICES



# Income statement forecast



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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - GROUP (LKR Mn)								
(LKR Mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Total Revenue	10,552	22,269	37,921	24,762	29,234	33,233	35,740	39,022
Cost of sales and direct expenses	(3,513)	(12,670)	(12,784)	(10,010)	(11,053)	(13,217)	(15,518)	(16,647)
Gross profit	7,039	9,598	25,138	14,753	18,182	20,017	20,222	22,374
Benefits and losses	(4,791)	(3,149)	(7,070)	(6,978)	(6,820)	(7,726)	(7,768)	(8,169)
Other operating income	1,437	1,698	(580)	2,782	1,024	1,111	1,181	1,243
Change in fair value of financial assets -FVOCI	(435)	(338)	5,349	3,939	1,377	1,825	2,884	2,999
Operating expenses	(3,914)	(5,601)	(7,741)	(6,914)	(6,952)	(7,868)	(8,624)	(9,793)
Profit / (Loss) from operations	(664)	2,208	15,095	7,581	6,811	7,359	7,895	8,655
Net finance income / (cost)	226	(1,498)	284	1,096	3,854	4,164	4,521	4,894
Profit before Tax	(437)	710	15,380	8,677	10,664	11,523	12,416	13,549
Income tax expense	(187)	(1,643)	(7,419)	(3,433)	(4,266)	(4,609)	(4,966)	(5,420)
<b>Net Profit for the year</b>	<b>(625)</b>	<b>(933)</b>	<b>7,961</b>	<b>5,244</b>	<b>6,399</b>	<b>6,914</b>	<b>7,449</b>	<b>8,129</b>
Profit/(Loss) Attributable to:								
Owners of the company	(677)	(1,900)	4,317	3,155	3,839	4,148	4,470	4,878
Non-Controlling Interests	52	967	3,644	2,089	2,559	2,766	2,980	3,252
<i>Adjusted EPS</i>	<i>(0.29)</i>	<i>(0.83)</i>	<i>1.88</i>	<i>1.37</i>	<i>1.67</i>	<i>1.80</i>	<i>1.94</i>	<i>2.12</i>

# Balance sheet forecast



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STATEMENT OF FINANCIAL POSITION- GROUP							
(LKR Mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Assets</b>							
Property, plant & equipment	389	348	882	1,496	1,711	1,766	1,797
Investment property	2,875	6,522	5,678	5,660	5,660	5,660	5,660
Right of use of assets	665	664	916	725	582	716	857
Intangible assets	4,525	4,391	4,383	4,416	270	286	302
Investment in financial assets	61,624	80,699	96,577	123,448	138,672	146,115	153,021
Loans and receivables from customers	14,126	12,941	15,659	22,055	24,014	28,365	30,875
Loans to life policyholders and others	331	328	269	275	342	377	407
Cash and cash equivalents	1,363	842	1,983	4,229	429	383	483
Other Assets	15,662	12,868	9,787	9,447	3,994	4,105	4,222
<b>Total Assets</b>	<b>101,560</b>	<b>118,761</b>	<b>134,150</b>	<b>167,522</b>	<b>175,246</b>	<b>187,391</b>	<b>197,140</b>

# Balance sheet forecast cont'd...



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STATEMENT OF FINANCIAL POSITION- GROUP							
(LKR Mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Liabilities and equity							
Liabilities							
Interest bearing loans & borrowings	28,498	28,304	23,522	29,585	18,885	19,184	18,349
Deposits from customers	9,204	10,759	13,556	15,904	24,282	23,669	25,562
Insurance liability - life	13,474	12,194	14,545	16,031	18,482	19,406	20,959
Securities sold under repurchase agreements	23,800	46,331	49,643	73,109	80,420	88,462	92,885
Bank overdrafts	2,316	1,589	2,083	1,392	924	832	749
Other liabilities	11,905	9,108	15,497	14,215	5,781	7,214	7,689
<b>Total liabilities</b>	<b>89,197</b>	<b>108,285</b>	<b>118,847</b>	<b>150,237</b>	<b>148,775</b>	<b>158,767</b>	<b>166,193</b>
Equity							
Stated capital	4,300	4,300	4,300	4,300	9,300	9,300	9,300
Restricted regulatory reserve	1,363	1,363	1,336	1,336	1,796	1,796	1,796
Retained earnings	2,049	(361)	1,467	2,265	4,184	6,258	8,493
Other	(202)	(345)	1,482	1,772	3,578	3,657	3,746
Total equity attributable to owners	7,510	4,957	8,585	9,673	18,858	21,011	23,335
Non-controlling interests	4,852	5,519	6,718	7,613	7,613	7,613	7,613
<b>Total equity</b>	<b>12,363</b>	<b>10,476</b>	<b>15,303</b>	<b>17,286</b>	<b>26,470</b>	<b>28,624</b>	<b>30,947</b>
<b>Total liabilities and equity</b>	<b>101,560</b>	<b>118,761</b>	<b>134,150</b>	<b>167,522</b>	<b>175,246</b>	<b>187,391</b>	<b>197,140</b>
Adjusted NAVPS	3.3	2.2	3.7	4.2	8.2	9.1	10.1



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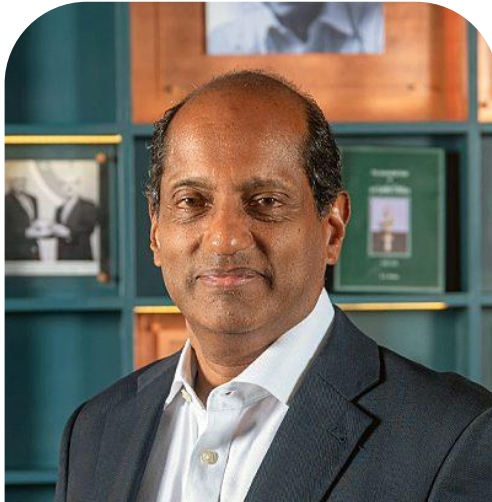
# DIRECTOR PROFILES



# Director profiles



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**CHANDANA DE SILVA**  
Group Chairman

Chandana de Silva holds a BSc in Mathematics and Management from the University of London and is a Fellow of the Chartered Accountants Institutes in both England & Wales and Sri Lanka. With over 35 years of managerial and financial experience, including 23 years in the UK where he served as CFO of a Nasdaq-listed company, he returned to Sri Lanka in 2002. Since then, he has held senior leadership roles and worked extensively as a consultant, specializing in strategic planning, governance, talent management, and succession planning, particularly in family-owned businesses and institution building across diverse sectors.



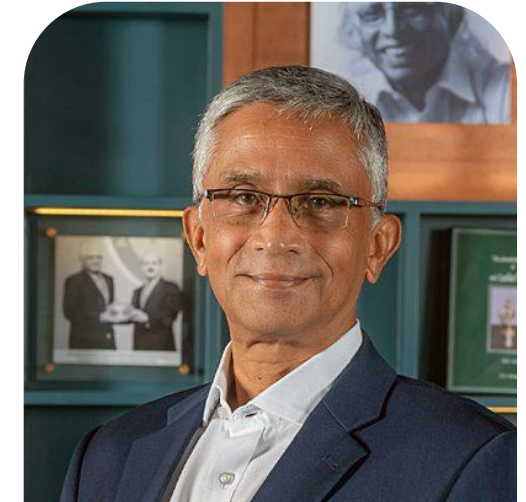
**RAMESH SCHAFFTER**  
Managing Director/ Group CEO (JXG)

Ramesh Schaffter brings over 30 years of leadership in finance and marketing, with a strong commitment to social responsibility. A Fellow and former Council Member of CIMA (Sri Lanka) and Associate Member of the Chartered Institute of Marketing (CIM), he is also a social entrepreneur, certified life coach, and award-winning public speaker. He has held leadership roles at Habitat for Humanity Sri Lanka, World Vision Sri Lanka, and the Church of Ceylon. He actively supports primary and tertiary education and serves on the Board of Tea Leaf Vision, empowering underserved youth through education and leadership training.



**PRAKASH SCHAFFTER**  
Deputy Chairman

Prakash Schaffter is the Executive Deputy Chairman of Janashakthi Insurance PLC and Deputy Chairman of Janashakthi Group. As Managing Director, he led the acquisition of AIA's non-life segment in 2015, making Janashakthi Sri Lanka's third-largest insurer. A Cambridge and University of London alumnus, he has held leadership roles in the Insurance Association of Sri Lanka, SLID, and several boards. A Fellow of the Chartered Insurance Institute, he also led YPO's Sri Lanka Chapter. A former first class cricketer, he represented Cambridge and London and has held key roles in Sri Lanka Cricket, including Secretary of Government-appointed Interim Committees.



**SALIYA WICKRAMASURIYA**  
Independent Non-Executive Director

Saliya Wickramasuriya holds a BSc (Hons) in Engineering Physics from Loughborough University, UK. He began his career in 1984 with Schlumberger in oil and gas exploration and production, working globally for 20 years. Upon returning to Sri Lanka, he served as Chairman and Director General of the Board of Investment and held several key national appointments, including Chairman of the Sri Lanka Ports Authority, Petroleum Development Authority, and Ceylon Petroleum Corporation. He also served on the Port City Economic Commission, contributing to national strategy and regulatory frameworks.

# Director profiles cont'd...



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**NATHAN SIVAGANANATHAN**  
Independent Non-Executive Director

Piranavan Sivagananathan is a Singapore-based entrepreneur, investor, and strategist leading a multi-family office investing across South Asia, Southeast Asia, and the Middle East in sectors including real estate, hospitality, agriculture, and renewable energy. He co-founded Hatch, Sri Lanka's first startup incubator, and previously served as Chief Growth Officer and Board Director at MAS Holdings. His ventures include Sri Lanka's largest renewable energy and sustainable seafood exporters, and a global restaurant chain in eight countries. A YPO member and Eisenhower and Kauffman Fellow, he was named Sri Lanka's No.1 CEO under 40 and was a 2021 YPO Global Impact Award nominee.



**MANJULA MATHEWS**  
Non-Independent Non-Executive Director

Manjula Mathews has over 30 years of experience in finance, marketing, and general management in Sri Lanka and the UK. She currently serves as Chairperson of First Capital Treasuries PLC and Deputy Chairperson of First Capital Holdings PLC. She previously held senior roles at Janashakthi Insurance, Dunamis Capital, and its subsidiaries. Actively engaged in nonprofit work, she serves on the board of Habitat for Humanity International and is a custodian of the Alzheimer's Association of Sri Lanka. She also lectures at Colombo Theological Seminary. Manjula holds an MBA from the University of Cambridge and is a Fellow of CIMA (UK).



**MINETTE PERERA**  
Independent Non-Executive Director

Minette Perera served as Group Finance Director at the MJF Group from 2000 to 2013, overseeing a vertically integrated tea and luxury hospitality business. A Fellow of the Institute of Chartered Accountants of Sri Lanka, CIMA (UK), and ACCA (UK), she brings over 40 years of financial leadership, having held CFO and Director roles in major local and international companies. She continues to serve on the boards of several MJF companies and other entities including Dilmah Ceylon Tea, First Capital Treasuries, Elpitiya Plantations, and Kahawatte Plantations. She joined the Board in February 2024.



**VISHNU BALACHANDRAN**  
Independent Non-Executive Director

Vishnu Balachandran is a value driven investment professional with 15 years in transaction advisory and capital markets. He formerly led Investment Banking at CAL, advising on major equity, debt, and M&A transactions in Sri Lanka. He began his career at Amba Research (now Acuity Knowledge Partners), covering Southeast Asian markets. A CFA Charterholder and Associate Member of CIMA (UK), he holds a BBA from the University of Colombo. He was appointed to the Board in February 2024.



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