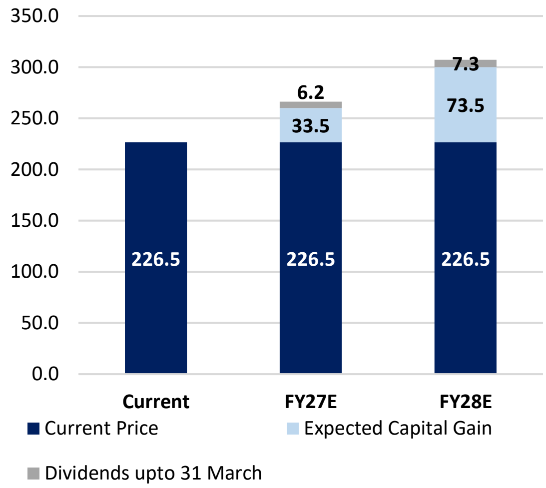
HAYLEYS PLC [HAYL.N0000]

MAINTAIN BUY

"SUSTAINED VALUE CREATION THROUGH GLOBAL MARKET CHALLENGES"

Fair Value: FY27E - LKR 260.0 [+15%] **FY28E - LKR 300.0 [+32%]**

Total Return with DPS: FY27E - +18% [AER +29%] *FY28E - 36% [AER +20%]*



HAYL reported a modest earnings growth in both 4QFY26 (+4.9%YoY) and FY26 (+4.5%YoY), higher than the global GDP growth of 3.3% in 2025. Earnings growth in FY26 was mainly contributed by Consumer & Retail/SINS (LKR +3.3Bn YoY), Eco Solutions (LKR +879.9Mn YoY) and Agriculture (LKR +399.9Mn YoY) segments, while the contraction in Textiles sector/MGT (LKR -1.5Bn YoY) largely negated the group's PAT growth. However, HAYL's revenue grew by 19.3%YoY to LKR 585.0Bn in FY26, surpassing the half-trillion-rupee mark for the first time. Consumer & Retail (LKR +48.3Bn YoY), Purification Products (LKR +23.9Bn YoY) and Transportation & Logistics (LKR +10.7Bn YoY) segments marked the highest revenue contribution to the group. During FY26, HAYL accounted for 5% of Sri Lanka's export income. Consumer & Retail segment, which was the highest topline and bottom-line contributor to the group, recorded a robust PAT growth of 83.2%YoY, besides its topline expansion of 45.6%YoY in FY26. Notably, Financial Services business (SFIN) registered a Net Interest Income growth of 47.7%YoY and PAT growth of 84.9%YoY during FY26. Looking ahead, FCR expects Consumer & Retail, Transportation & Logistics, Purification Products and Hand Protection segments to continue the growth in operating profit, underpinning strengthened HAYL earnings. Considering the external headwinds from geopolitical tensions, inflationary pressures and normalization in consumer demand, we revise down HAYL's bottom-line by 7.4% to LKR 16.4Bn for FY27E and by 2.8% to LKR 19.5Bn for FY28E from our previous estimates. Given the modest earnings revision, we maintain our target price for FY27E at LKR 260.0/share and revise our target price for FY28E to LKR 300.0/share (from previous LKR 285.0/share), based on the expectations of company's sustained long-term value creation amidst external challenges. MAINTAIN BUY.

LKR (Mn)	4QFY25	4QFY26	YoY	FY25	FY26	YoY
Earnings (LKR 'Mn)						
Revenue	128,040	164,621	+28.6%	490,558	585,021	+19.3%
Gross profit	31,496	37,929	+20.4%	117,321	136,177	+16.1%
EBIT	15,243	15,942	+4.6%	48,398	49,367	+2.0%
PBT	13,084	13,868	+6.0%	36,710	38,038	+3.6%
Net Profit (Equity Holders)	5,876	6,164	+4.9%	13,449	14,052	+4.5%
Balance Sheet (LKR 'Mn)						
Shareholders' Equity	93,142	113,215	+21.6%	93,142	113,215	+21.6%
Borrowings	204,410	289,657	+41.7%	204,410	289,657	+41.7%
NAVPS	117.2	142.4		117.2	142.4	

FIRST CAPITAL RESEARCH

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Price movement of HAYL vs ASPI (indexed and rebased to 100)

Source: CSE

Minimum Return for BUY:

Buy Below FY28E - [AER of 15.0% with DPS]: LKR 245.0
HAYL categorized as 'Grade A' counter

Disclosure on Shareholding:

First Capital Group or the covering analyst did not hold 1% or more of the total outstanding share capital of HAYL during the five trading days prior to the issuance of this document.

Key risks associated with our recommendation:
Downside Risks

- Global demand slowdown in key export markets
- Prolonged geopolitical tensions disrupting trade and logistics flows
- Elevated input and energy costs
- LKR depreciation weakening domestic demand and raising import costs
- Interest rate volatility increasing finance costs
- Continued underperformance in Leisure segment

Modest earnings growth YoY, amid macro-economic pressures

HAYL earnings growth in 4QFY26 and FY26 was limited to 4.9%YoY and 4.5%YoY respectively. Consumer & Retail/SINS (LKR +3.3Bn YoY), Eco Solutions (LKR +879.9Mn YoY) and Agriculture (LKR +399.9Mn YoY) segments recorded the highest PAT growth during FY26. A major drop in Textiles sector/MGT (LKR -1.5Bn YoY) was observed due to elevated operating costs, margin compression and macro-driven softness in global apparel demand. HAYL topline grew by 27.9%YoY and 19.3%YoY in 4QFY26 and FY26 respectively, largely owing to the revenue growth in Consumer & Retail, Purification Products and Transportation & Logistics segments. Consumer & Retail/SINS revenue growth was mostly attributed to SFIN, with the credit expansion for vehicle loans. Demand for Purification Products remained steady due to the activated carbon category and consumer preference over sustainable material. Transportation & Logistics sector saw trade volumes expansion, despite higher freight rates and elevated tariff structures. During FY26, the group's EBIT stood at LKR 49.4Bn, attributing a YoY growth of 16.1% and EBIT margin of 8.4%. Consumer & Retail, Transportation & Logistics and Purification Products segments were the main contributors to HAYL operating profit growth. However, Power & Energy sector secured the highest operating profit margin of 17.8% out of all the sectors. HAYL sustained its GP margin at 23.3% (FY25: 23.9%) and PAT margin at 4.0% (FY25: 4.9%).

Consumer & Retail sector anchors HAYL financial performance

Consumer & Retail sector contributed 25.9% and 26.8% of HAYL total revenue in 4QFY26 and FY26 respectively, becoming the largest contributor to the group's topline growth. The revenue growth was primarily driven by the ability of SINS to capture the improvement in consumer demand. SINS revenue increased by 47.4%YoY to LKR 35.7Bn and 45.6%YoY to LKR 128.6Bn in 4QFY26 and FY26 respectively, fueled by Home Appliances and Digital Products businesses. Product portfolio expansion and the onboarding of leading global brands such as Starlink drove higher revenue. During FY26, Financial Services business (SFIN) underpinned SINS' topline growth with an expansion of 47.7%YoY in Net Interest Income. SINS GP margin stood broadly unchanged at 31.8% (FY25: 31.7%), while EBIT margin expanded to 11.6% from the previous 9.7%, due to lower selling and administrative costs. PBT significantly improved by 83.9%YoY to LKR 11.4Bn with Financial Services and Consumer Electronics businesses recording the highest PBT margins of 27.2% and 12.0% respectively. This led to a growth in earnings attributable to equity shareholders by 83.2%YoY to LKR 7.3Bn, with a profit margin of 5.7%. However, the outlook for SFIN is moderate, as credit expansion to vehicle financing is expected to normalize due to the slowdown in pent-up demand, while LKR depreciation could exert margin pressure on SINS.

Transportation & Logistics sector to benefit from regional expansion

The sector recorded revenue growth of 33.9%YoY and 9.0%YoY in 4QFY26 and FY26 respectively, chiefly contributed by Marine & Energy (46.3%), Integrated Logistics (13.1%), International Operations (13.0%) and Freight Management (11.2%) businesses. During FY26, HAYL handled cargo amounting to 3.2% of the port services, bringing the revenue/MT to LKR 29.6Mn (+17.5%YoY). However, EBIT declined by 8.6%YoY to LKR 7.9Bn, attributing an EBIT margin of 6.6% compared to 7.9% level seen in FY25. Despite elevated freight rates, geopolitical escalations and supply chain disruptions constrained the vessel availability across key routes, impacting EBIT margin. This further dampened the sector's PAT by a decline of 17.6%YoY to LKR 3.1Bn with a PAT margin of 2.6% compared to 3.4% in FY25. FCR expects HAYL's Transportation & Logistics segment to achieve higher revenue growth through elevated freight rates and growth in Sri Lanka's port activities, however margin pressure will persist due to the ongoing geopolitical escalations and disruptions in key routes.

Purification products to sustain the topline growth momentum, led by higher capacity utilization and steady demand

HAYC topline increased by 67.2%YoY and 55.3%YoY in 4QFY26 and FY26 respectively, recording a revenue of LKR 67.1Bn in FY26, with improved demand for Activated Carbon becoming the major revenue driver. Both the Gold Mining and Water Purification businesses contributed 35.0% each to FY26 revenue mix. Due to higher global demand for purification-related solutions, HAYC achieved 16% of global Activated Carbon market share. Elevated charcoal prices and supply disruptions shrank the margins, with GP margin and EBIT margin dropping to 19.9% (FY25: 27.9%) and 9.4% (FY25: 13.3%) respectively. However, PAT increased by 1.6%YoY to LKR 4.3Bn, although the PAT margin dropped to 6.5% from 9.9% in FY25. Looking ahead, we expect HAYC to benefit from higher capacity utilization (>91%) and growing demand for purification solutions, despite margin headwinds from higher input material costs.

Capacity led growth to expand Hand Protection segment topline

DIPD earnings declined by 48.4%YoY to LKR 658.7Mn and 1.3%YoY to LKR 3.5Bn in 4QFY26 and FY26 respectively. During 4QFY26 topline dropped by 3.5%YoY, primarily due to the lower revenue in Hand Protection (-6.1%YoY). Although Plantations revenue slightly picked up by 0.3%YoY, both KVAL and HOPL recorded revenue drop of 0.3%YoY and 0.9%YoY respectively. Higher administrative and distribution costs exerted downward pressure on EBIT which declined by 23.6%YoY to LKR 1.9Bn, dragging down the EBIT margin by 260bps YoY to 9.9%. In FY26, DIPD topline expanded by 3.5%YoY to LKR 82.0Bn, however EBIT growth was limited to 0.1%YoY due to higher cost of sales and operating expenses. Nonetheless, DIPD sustained GP margin, OP margin and PAT margin at 21.9%, 8.3% and 5.6% respectively, broadly aligning with FY25. With DIPD entering into a multi-year capacity-driven volume inflection, FCR expects sustained capacity utilization to generate higher revenue in upcoming periods, amid persisting supply-chain disruptions and Plantation segment headwinds.

Leisure sector expected to pick up, strengthened by higher revenue

Leisure sector/CONN reported a loss after tax of LKR 368.3Mn, due to an impairment loss of LKR 484.5Mn in 4QFY26. Also, during FY26 PAT declined by 250.0%YoY to LKR -239.3Mn. Reduction in cost of sales/revenue YoY contributed to an expansion in GP margin to 65.0% compared to 62.7% in FY25. Topline grew by 6.7%YoY to LKR 3.6Bn, supported by higher number of tourist arrivals during 2025 and the improvement in average room rates, coupled with the increased occupancy levels. City hotel segment (SERV) registered a PAT of LKR 364.8Mn, implying profitability in contrast to CONN. However, it was a decrease of 33.8%YoY. On the outlook, we expect the Leisure sector to gradually pick up its earnings, supported by higher revenue.

FCR maintains HAYL target price for FY27E at LKR 260.0/share and revise the FY28E target price to LKR 300.0/share

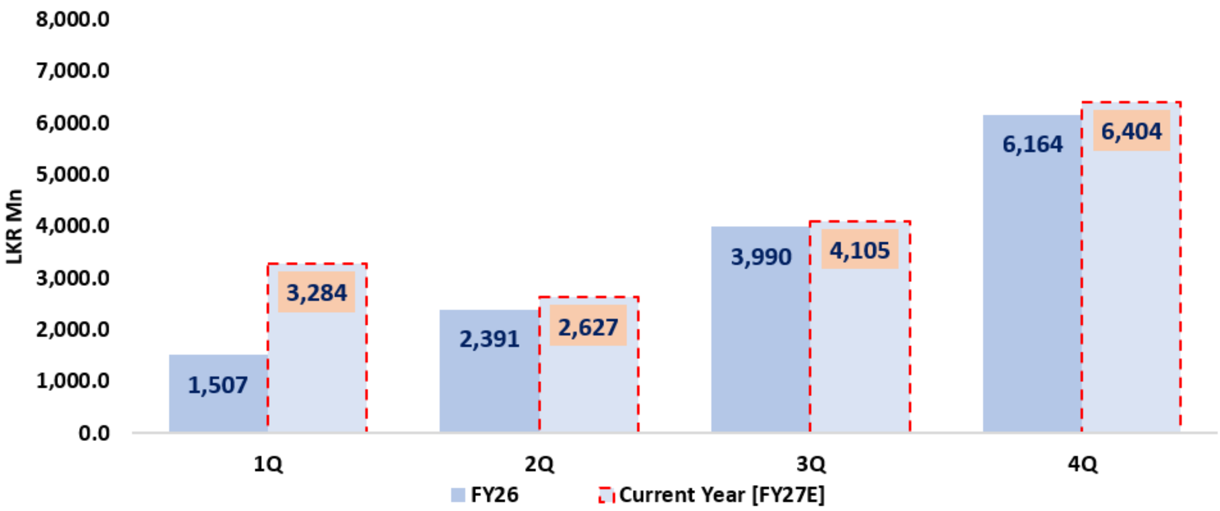
We have modestly revised our earnings estimation for FY27E considering the margin pressures that could result from macro-economic headwinds such as rising global oil prices and supply chain disruptions. FY27E earnings projections were revised down to LKR 16.4Bn with -7.4% revision, while we expect FY28E earnings to reach LKR 19.5Bn (-2.8% revision). However, we estimate revenue of LKR 640.3Bn (+6.5% revision) and LKR 733.7Bn (+6.3% revision) in FY27E and FY28E respectively. Consumer & Retail, Transportation & Logistics, Purification Products, Hand Protection and Agriculture segments are expected to largely contribute to the group's topline, driven by rising global demand for sustainable purification products, higher capacity utilization and growth in port activities. Meanwhile, Construction Materials, Industry Inputs, and Leisure segments are expected to reflect moderate topline growth. We expect HAYL's GP margin, EBIT margin and PAT margin to remain between 24%-25%, 8%-10% and 4%-5% levels respectively. Notably, the group's interest-bearing borrowings surged by 41.7%YoY to LKR 289.7Bn in FY26, largely owing to the debentures. FCR projects interest rates to remain between 10%-11% during 2026, developing a cautious stance on HAYL higher debt levels. The moderate outlook is predominantly derived considering the macroeconomic headwinds which could increase input costs, limit export exposure and hinder product portfolio growth in export-oriented segments of the group, which would be partially offset by the projected LKR depreciation in near-term that supports export income. Given the modest outlook, we maintain our target price of LKR 260.0/share for FY27E, however we introduce our new target price of LKR 300.0/share for FY28E (from previous LKR 285.0/share), considering HAYL's potential to create value amidst external pressures. **MAINTAIN BUY.**

Key risks associated with our recommendation:

Upside Risks

- Higher global demand for sustainable solutions
- Elevated freight rates to strengthen Transportation & Logistics sector performance
- LKR depreciation supporting higher export revenue
- Stronger performance in high-margin niche segments (Hand Protection, Purification)
- Tourism recovery improving Leisure segment
- Expansion and diversification enhancing earnings resilience

Quarterly Earnings



Estimate Revision

In LKR Mn	FY27E - O	FY27E - R	% Change	FY28E - O	FY28E - R	% Change
Earnings Estimate						
Revenue	601,167	640,256	+7%	690,388	733,710	+6%
Gross profit	147,286	153,662	+4%	172,597	183,427	+6%
EBIT	54,789	54,504	-1%	66,335	64,328	-3%
Profit before tax	42,215	39,098	-7%	51,964	46,315	-11%
Net Profit (Equity Holders)	17,730	16,421	-7%	20,006	19,452	-3%
EPS	22.3	20.7	-7%	25.2	24.5	-3%
Growth YoY	*29%*	*17%*		*13%*	*18%*	
Balance Sheet Estimate						
Shareholders' Equity	123,501	124,709	+1%	137,505	138,326	+1%
Borrowings	80,681	115,142	+43%	84,474	112,708	+33%
NAVPS	**155.3**	**156.9**		**173.0**	**174.0**	
Ratio Estimate						
PER (x)	**11.7**	**11.0**		**10.3**	**9.3**	
PBV (x)	**1.8**	**1.4**		**1.7**	**1.3**	

Valuation Table

P/E 31 March	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Estimates (LKR 'Mn)							
Revenue	**487,431**	**436,833**	**490,558**	**585,021**	**640,256**	**733,710**	**818,486**
Gross Profit	119,234	109,426	117,321	136,177	153,662	183,427	212,806
EBIT	61,073	42,723	48,398	49,367	54,504	64,328	77,925
Net Profit	**16,352**	**6,889**	**13,449**	**14,052**	**16,421**	**19,452**	**23,291**
Adjusted EPS	**20.6**	**8.7**	**16.9**	**17.7**	**20.7**	**24.5**	**29.3**
YoY Growth (%)	-10.4%	-57.9%	95.2%	4.5%	16.9%	18.5%	19.7%
Valuations							
PER (x)	***3.3x***	***8.9x***	***7.6x***	***12.2x***	***11.0x***	***9.3x***	***7.7x***
PBV (x)	***0.7x***	***0.8x***	***1.2x***	***1.5x***	***1.4x***	***1.3x***	***1.2x***
DY (%)	***6.9%***	***6.5%***	***4.4%***	***2.8%***	***2.7%***	***3.2%***	***3.9%***
Adjusted NAVPS	*99.3*	*100.8*	*117.2*	*142.4*	*156.9*	*174.0*	*194.5*
DPS (LKR)	*5.0*	*5.4*	*6.0*	*6.0*	*6.2*	*7.3*	*8.8*
Dividend Payout	*22.9%*	*58.2%*	*33.5%*	*33.9%*	*30.0%*	*30.0%*	*30.0%*

Valuation Summary

Expected HAYL Price	FY27E	FY28E
PER Valuation based target price	245.0	290.0
SOTP Valuation based target price	278.1	308.5
Average Target Price	261.6	299.2
Target Price after Rounding off	260.0	300.0

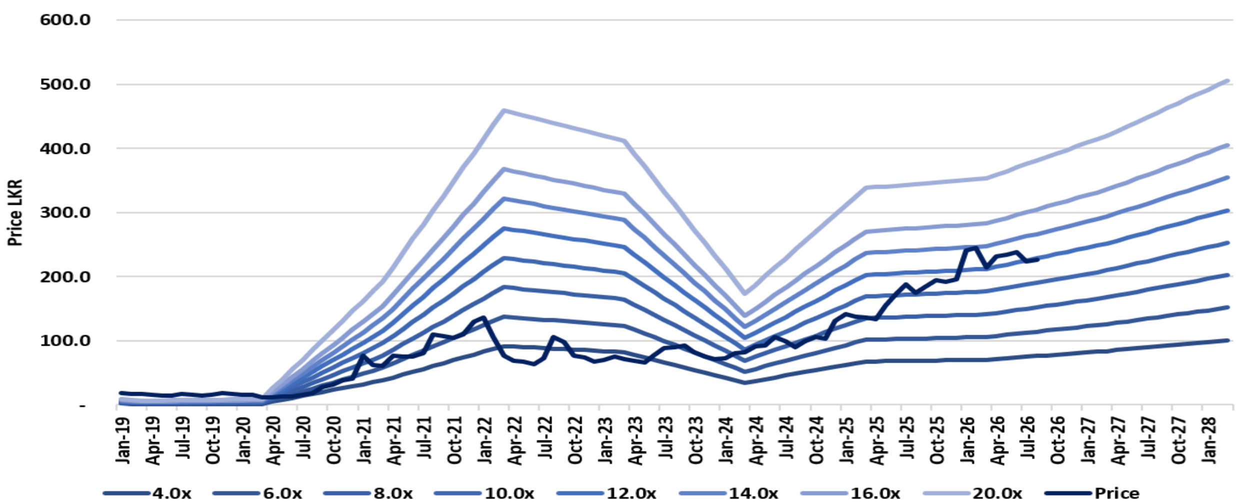
PER Based Valuation	FY27E	FY28E
Earnings (LKR 'Mn)	16,421.1	19,452.2
No. of Shares ('Mn)	795.0	795.0
EPS	20.7	24.5
Expected PER	12.0x	12.0x
Target Price	245.0	290.0

Return	FY27E	FY28E
Target Price	260.0	300.0
Current Price	226.5	226.5
Capital Gain (LKR)	33.5	73.5
Dividends upto 31 Mar (LKR)	6.2	7.3
Capital Gain %	15%	32%
Dividend Yield %	3%	3%
Total Return %	18%	36%
Annualized Return %	29%	20%

SOTP

Segment	Valuation method	Valuation assumptions			Value in LKR Mn		Cash		Debt		Value per share FY27E	Equity value FY27E	Equity value FY28E
		CoE	WACC	Growth	Firm value FY27E	Firm value FY28E	Cash FY27E	Cash FY28E	Debt FY27E	Debt FY28E	% of Ownership		
Eco Solutions	DCF	19.7%	19.3%	3.0%	6,056.6	8,255.7	366.8	(236.9)	897.9	890.0	65%	3,591.6	4,633.7
Hand Protection	DCF	15.4%	13.1%	3.0%	60,243.2	62,130.0	10,542.4	11,798.6	15,200.1	14,372.1	42%	23,412.6	25,085.2
Purification Products	PER	13.5%	11.8%	3.0%	54,457.0	77,444.9	5,367.9	9,631.8	19,023.9	22,189.2	68%	27,634.5	43,948.2
Textiles	DCF	18.8%	16.3%	3.0%	24,161.9	25,711.1	1,225.9	1,803.8	7,451.1	7,432.4	59%	10,575.5	11,840.6
Construction Materials	DCF	18.2%	11.9%	3.0%	25,570.4	25,984.9	2,981.8	3,987.0	9,172.8	10,090.0	53%	10,191.6	10,455.9
Agriculture	DCF	19.7%	18.9%	3.0%	27,832.9	33,806.7	183.4	(88.8)	3,698.7	4,681.3	98%	23,831.3	28,455.8
Plantations	DCF			3.0%							42%		
Transportation & Logistics	DCF	19.7%	17.9%	3.0%	99,503.9	87,126.6	2,445.6	(2,368.7)	12,062.7	10,261.0	90%	80,898.1	67,047.2
Consumer & Retail	EV/EBITDA				158,532.0	191,615.2	11,476.5	22,334.3	86,052.0	110,368.5	55%	46,176.1	56,969.6
Industry Inputs	DCF	19.7%	19.9%	3.0%	437.6	3,628.7	244.6	(118.4)	291.4	1,039.7	100%	390.8	2,470.5
Power & Energy	DCF	19.7%	20.5%	3.0%	6,971.5	7,128.5	244.6	(118.4)	675.8	722.9	30%	1,962.1	1,886.1
Leisure	PER				(797.9)	(583.8)	122.3	(59.2)	1,151.4	563.5	43%	(790.0)	(521.7)
Other+Projects & Engineering+Tea Exports	DCF	19.7%	22.3%	3.0%	19,039.3	20,814.4	1,467.3	(710.6)	37,429.5	37,648.9	40%	(6,769.2)	(7,018.0)
Total per share												221,104.9	245,253.1
												795.0	795.0
												278.1	**308.5**

PER Chart



Recommendation Criteria

Categorization	Company Category	Buy	Hold	Sell
Grade A	S&P SL20 Companies	T.Bill + 5% & Above	T.Bill + 1% & Above	Below T.Bill + 1%
Grade B	Rest of the Companies	T.Bill + 8% & Above	T.Bill + 3% & Above	Below T.Bill + 3%
Grade C	Companies less than LKR 1Bn Market Cap	T.Bill + 11% & Above	T.Bill + 6% & Above	Below T.Bill + 6%

Categorization	Company Category	Buy	Hold	Sell
Grade A	S&P SL20 Companies	15.00%	11.00%	11.00%
Grade B	Rest of the Companies	18.00%	13.00%	13.00%
Grade C	Companies less than LKR 1Bn Market Cap	21.00%	16.00%	16.00%

Appendix I: Statement of Income and Expenses

Statement of Income and Expenses Year ended 31st March (LKR 'Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue	487,431	436,833	490,558	585,021	640,256	733,710	818,486
Cost of Sales	-363,772	-322,615	-369,060	-442,273	-476,991	-535,608	-585,217
Direct Interest Cost	-4,425	-4,793	-4,178	-6,571	-9,604	-14,674	-20,462
Gross Profit	**119,234**	**109,426**	**117,321**	**136,177**	**153,662**	**183,427**	**212,806**
Other Income	4,243	3,394	5,064	3,688	5,845	12,968	25,542
Distribution Expenses	-13,765	-15,377	-17,846	-23,738	-28,812	-36,685	-45,017
Administrative Expenses	-47,499	-54,378	-55,070	-65,209	-73,629	-91,714	-110,496
Other Expenses	-1,140	-342	-1,070	-1,551	-2,561	-3,669	-4,911
Results from Operating Activities	**61,073**	**42,723**	**48,398**	**49,367**	**54,504**	**64,328**	**77,925**
Finance Income	20,721	9,908	6,963	9,131	10,682	12,120	13,004
Finance Cost	-39,538	-27,150	-18,401	-19,935	-25,379	-29,129	-34,190
Net Finance Cost	-18,817	-17,242	-11,438	-10,804	-14,697	-17,009	-21,185
Change in Fair Value of Investment Properties	347	93	113	132	102	90	93
Share of Profit of Equity Accounted Investees (Net of Tax)	541	159	237	379	397	337	337
Profit Before Financial Taxes	**43,144**	**25,733**	**37,310**	**39,074**	**40,307**	**47,747**	**57,170**
VAT on Financial Services	-395	-397	-601	-1,036	-1,209	-1,432	-1,715
Profit Before Tax	**42,749**	**25,336**	**36,710**	**38,038**	**39,098**	**46,315**	**55,455**
Tax Expense	-15,077	-10,489	-12,860	-14,587	-11,729	-13,894	-16,637
Profit for the Period from continuing operations	**27,672**	**14,847**	**23,849**	**23,451**	**27,369**	**32,420**	**38,819**
Attributable to:							
Owners of the Parent	16,352	6,889	13,449	14,052	16,421	19,452	23,291
Non-Controlling Interest	9,693	7,958	9,063	8,171	10,947	12,968	15,527
EPS	**20.6**	**8.7**	**16.9**	**17.7**	**20.7**	**24.5**	**29.3**

Appendix II: Statement of Financial Position

Statement of Financial Position Year ended 31st March (LKR 'Mn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Assets							
Property, Plant & Equipment	126,307	133,790	153,769	169,207	195,165	238,630	285,862
Other Non Current Assets	48,856	50,929	62,790	82,492	82,732	82,870	82,948
Total non-current assets	**175,163**	**184,718**	**216,558**	**251,699**	**277,897**	**321,500**	**368,810**
Inventories	87,502	85,203	91,940	116,372	96,705	108,589	102,613
Trade and Other Receivables	98,652	112,832	139,430	195,689	219,266	231,169	257,879
Short Term Deposits	19,780	21,356	27,358	27,003	28,353	30,621	32,152
Cash in Hand and at Bank	24,177	28,175	24,293	26,948	39,175	33,254	23,974
Other current assets	7,467	9,759	11,113	19,114	28,136	28,109	28,077
Total Current Assets	**237,579**	**257,326**	**294,134**	**385,126**	**411,635**	**431,742**	**444,696**
Total Assets	**412,742**	**442,044**	**510,693**	**636,825**	**689,532**	**753,242**	**813,507**
Equity and Liabilities							
Stated Capital	1,575	1,575	1,575	1,575	1,575	1,575	1,575
Total Equity Attributable to Equity Holders of the Company	**78,930**	**80,163**	**93,142**	**113,215**	**124,709**	**138,326**	**154,630**
Non Controlling Interest	43,776	45,367	50,950	57,286	68,234	81,202	96,729
Total Equity	**122,707**	**125,530**	**144,092**	**170,501**	**192,943**	**219,528**	**251,359**
Non-current liabilities							
Interest-Bearing Borrowings	59,158	56,654	71,659	92,946	82,708	79,853	78,243
Deferred Tax Liabilities	12,602	11,458	14,080	15,138	15,138	15,138	15,138
Other liabilities	23,166	22,738	26,985	35,347	35,347	35,347	35,347
Total Non-Current Liabilities	**94,926**	**90,851**	**112,724**	**143,430**	**133,192**	**130,338**	**128,728**
Current liabilities							
Trade and Other Payables	66,405	76,689	84,357	85,665	98,012	110,056	120,250
Current Portion of Long Term iInterest-Bearing Borrowings	31,573	27,160	30,925	43,850	32,435	32,855	31,610
Short Term Interest-Bearing Borrowings	68,964	88,069	101,827	152,861	183,433	210,948	232,043
Other liabilities	28,167	33,745	36,768	49,517	49,517	49,517	49,517
Total Current Liabilities	**195,109**	**225,663**	**253,877**	**331,893**	**363,397**	**403,376**	**433,420**
Total Liabilities	**290,035**	**316,514**	**366,600**	**475,323**	**496,589**	**533,714**	**562,148**
Total Equity and Liabilities	**412,742**	**442,044**	**510,693**	**645,824**	**689,532**	**753,242**	**813,507**

First Capital Holdings PLC

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