



First Capital
A Janashakthi Group Company

HAYLEYS PLC [HAYL.N0000]

MAINTAIN BUY

"NAVIGATING HEADWINDS, STRONGER BOTTOM LINE"

Fair Value: FY27E - LKR 275.0 [+24%] FY28E - LKR 310.0 [+40%]

Total Return with DPS: FY27E - +27% [AER +65%] FY28E - 44% [AER +28%]

HAYL saw a strong earnings growth of 136.7%YoY in 1QFY27, with a remarkable start for FY27E. The Group's EBIT grew by 58.0%YoY, largely contributed by Consumer & Retail/SINS (+1.9Bn YoY), Transportation & Logistics (+1.8Bn YoY), Industry Inputs (+1.2Bn YoY), Purification Products/HAYC (+791.1Mn YoY) and Hand Protection/DIPD (+321.0Mn YoY), however partially negated by the EBIT contraction in Textiles (-326.6Mn YoY) and Plantations (-12.0Mn YoY). On the other hand, HAYL's revenue grew by 37.3%YoY to LKR 179.3Bn, mainly due to the uptick in Consumer & Retail (+15.4Bn YoY), Transportation & Logistics (+19.3Bn YoY), Purification Products/HAYC (+5.9Bn YoY) and Hand Protection/DIPD (+3.0Bn YoY) segments. Similar to 4QFY26, Consumer & Retail segment continued to be the dominant contributor to both the Group's topline and bottom line. SINS revenue expanded by 40.7%YoY to LKR 38.7Bn, while SFIN generated Net Interest Income of LKR 2.3Bn (48.4%YoY) during 1QFY27, supported by the continuation of loan growth. Transportation & Logistics sector also saw a significant growth in revenue by 81.5%YoY to LKR 42.9Bn and EBIT growth of 122.6%YoY to LKR 3.2Bn. The segment accelerated its growth through the acquisitions during 1QFY27, which strengthened HAYL's presence in the maritime, shipping, and logistics services sector in Sri Lanka. On the outlook, FCR maintains its stance on EBIT growth in Consumer & Retail, Purification Products, Transportation & Logistics and Hand Protection segments, weighing on their capacity to cater to the emerging opportunities and exposure to global markets. As the company generated sustained bottom line growth while navigating the external headwinds, we revised up HAYL's bottom line by 8.4% to LKR 17.8Bn and 8.3% to LKR 21.1Bn for FY27E and FY28E respectively. Based on the earnings revision, our target prices are advanced to LKR 275.0/share (from previous LKR 260.0/share) and LKR 310.0/share (from previous LKR 300.0/share) with an upside of 27.5% and 43.9% for FY27E and FY28E respectively. **MAINTAIN BUY.**

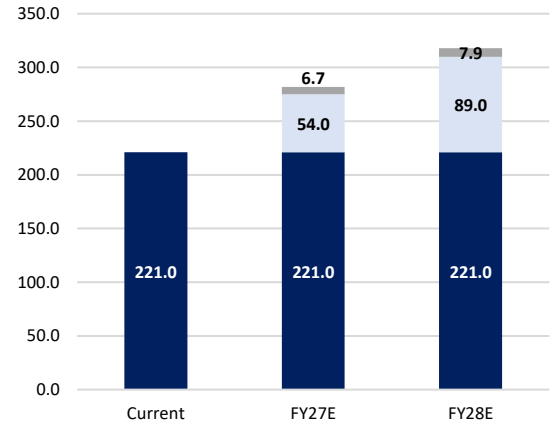
LKR (Mn)	1QFY26	1QFY27	YoY	FY25	FY26	YoY
Earnings (LKR 'Mn)						
Revenue	130,363	179,325	+37.6%	490,558	585,021	+19.3%
Gross profit	29,912	39,924	+33.5%	117,321	136,177	+16.1%
EBIT	9,170	14,020	+52.9%	48,398	49,367	+2.0%
PBT	6,300	10,146	+61.1%	36,710	38,038	+3.6%
Net Profit (Equity Holders)	1,507	3,566	+136.7%	13,449	14,052	+4.5%
Balance Sheet (LKR 'Mn)						
Shareholders' Equity	95,357	117,877	+23.6%	95,357	117,877	+23.6%
Borrowings	226,331	305,034	+34.8%	226,331	305,034	+34.8%
NAVPS	119.9	148.3		117.2	142.4	

Powering ahead with a strong bottom line

HAYL's robust earnings growth of 136.7%YoY to LKR 3.6Bn in 1QFY27 set the tone for FY27E. The bottom line was largely supported by the EBIT growth in Consumer & Retail (+LKR 1.9Bn YoY), Transportation & Logistics (+LKR 1.8Bn YoY), Industry Inputs (+LKR 1.2Bn YoY), Purification Products (+LKR 791.1Mn YoY), and Hand Protection (+LKR 321.0Mn YoY) segments, offsetting the major EBIT losses in Textiles (-LKR 326.6Mn YoY) and Leisure (-LKR 114.6Mn YoY), leading to a strengthened Group EBIT of LKR 14.0Bn (+58.0%YoY). Amidst higher finance cost of LKR 8.6Bn, the Group's profit for the quarter amounted to LKR 5.9Bn, out of which LKR 3.6Bn was attributed to the equity holders. HAYL revenue improved to LKR 179.3Bn (+37.3%YoY), with Transportation & Logistics (+LKR 19.3Bn YoY), Consumer & Retail (+LKR 15.4Bn YoY), Purification Products (+LKR 5.9Bn YoY), Projects and Engineering (+LKR 3.1Bn YoY) and Hand Protection (+LKR 3.0Bn YoY) segments becoming the dominant revenue drivers. Although the GP margin moderated to 22.3% from 23.0% in 1QFY26, the EBIT margin and PAT margin attributable to equity holders improved to 7.8% and 2.0% respectively, from 6.8% and 1.2% in 1QFY26.

Consumer & Retail sector keeps the growth engine running

Similar to 4QFY26, Consumer & Retail/SINS dominated the Group's topline and bottom line growth in 1QFY27. Strategic market activations and expanded product portfolio supported to maintain SINS earnings momentum, improving the Net Profit by 44.3%YoY to LKR 2.2Bn. SINS revenue increased by 40.7%YoY to LKR 38.7Bn, contributing to 27.4% of the Group's revenue during the quarter. Home Appliances remained the key contributor with LKR 13.6Bn (+39.0%YoY) of SINS total revenue. Financial Services business generated a revenue of LKR 7.1Bn (+50.4%YoY), largely supported by SFIN, which recorded Net Interest Income of LKR 2.3Bn (+48.4%YoY), as the loan book advanced to LKR 72.2Bn by the end-1QFY27. Overall, SINS GP margin, EBIT margin and NP margin improved to 32.1%, 12.4% and 5.8% respectively, from 31.7%, 10.8% and 5.6% in 1QFY26. On the outlook, FCR maintains the expectations of a more moderate credit growth environment, due to the already heightened interest rates after the CBSL Monetary Policy review held in May-26, implying space for more rate hikes. Also, the slowdown in pent up demand for vehicles will further support the credit growth moderation. The near-term pressure from tighter LTV regulations and higher funding costs also exerts a measured growth outlook on SFIN. Although SINS is expected to leverage on the expansion of its product portfolio, we believe there can be external pressures such as LKR depreciation, leading to calculated margin growth.

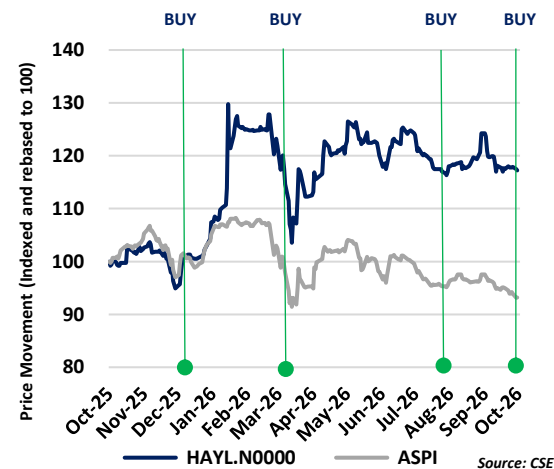


■ Current Price ■ Expected Capital Gain ■ Dividends upto 31 March

FIRST CAPITAL RESEARCH

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



Minimum Return for BUY:

Buy Below FY28E - [AER of 15.0% with DPS]: LKR 260.0
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

Transportation & Logistics sector continues to keep HAYL’s growth momentum rolling

In our 4QFY26 earnings update, FCR projected Transportation & Logistics sector to continue achieving higher revenue growth, amid margin pressures. In line with our projections, the sector generated a revenue of LKR 42.9Bn (+19.3Bn YoY) and EBIT grew by 122.6%YoY to LKR 3.2Bn, attributing an EBIT margin of 7.6% compared to 6.2% in 1QFY26 and 5.9% in 4QFY26. Acquisition of Lanka Shipping & Logistics (Pvt) Ltd, Oceanserve Lanka (Pvt) Ltd, and Aiyer Lanka Shipping (Pvt) Ltd by Hayleys Advantis Limited; the Transportation & Logistics arm of the group, during 1QFY27 underpinned to strengthen HAYL’s presence in the maritime, shipping, and logistics services sectors in Sri Lanka. We maintain our forecasts on improved topline and bottom line in HAYL Transportation & Logistics sector, as it has the potential to benefit from the improvement in Sri Lanka’s port activities. With Sri Lanka’s broader goal of increasing the contribution from the ports and logistics to 10% of the Gross Domestic Product (GDP) from current 2.5% levels, HAYL’s Transportation & Logistics sector could unlock stronger growth in future earnings periods.

HAYL’s export-oriented sectors sustain a strong growth trajectory

The group’s export-oriented segments registered robust earnings growth, reflecting continued focus on value-added products and more favorable exchange rate dynamics. Purification Products/HAYC revenue saw an uptick by LKR 5.9Bn YoY to LKR 19.8Bn, and the Net Profit attributable to equity holders increased by 112.3%YoY to LKR 1.1Bn, predominantly due to the performance in Activated Carbon business. EBIT margin and PBT margin improved to 8.8% and 8.3% in 1QFY27, compared to 7.0% and 7.1% in 1QFY26. We maintain our stance on HAYC to benefit from >91% capacity utilization and higher global demand, amid possible constraints such as higher raw material costs. Moreover, the Projects & Engineering segment’s revenue rose by LKR 3.1Bn YoY to LKR 9.1Bn, while EBIT reflected an increase of 108.3%YoY to LKR 481.0Mn. Hayleys Engineering (Pvt) Ltd; the specialist Construction and Engineering arm of HAYL, reflects its potential through securing projects such as delivering the expansion of global tyre manufacturer Continental’s tyre manufacturing facility at Kalutara. With the increasing penetration in HAYL’s Projects & Engineering segment in overseas markets, we believe it would further contribute to the Group’s export revenue.

Hand Protection segment keeps earnings on track

During 1QFY27, DIPD’s Hand Protection business accelerated its revenue by LKR 3.0Bn YoY to LKR 17.3Bn, delivering capacity-led growth. EBIT increased by 7.3%YoY to LKR 1.3Bn. This performance was underpinned by higher volumes emanated from the commencement of new plants, selected price increases, favorable product mix and continued factory automation. Looking ahead, we re-iterate the Hand Protection segment’s ability to generate higher revenue, benefiting from the expansions at Kottawa and Hanwella manufacturing plants and upcoming Katunayake greenfield facility. We further project that Hand Protection business’ capacity utilization will sustain within the 80%-90% range, while margin pressure will remain relatively contained despite potential increases in distribution costs and synthetic latex prices. Accordingly, high margin products, improved capacity utilization, higher operating leverage and upward price adjustments would be beneficial for DIPD earnings growth, while raw material price escalations amidst adverse weather conditions could cause a downside.

FCR revises HAYL target price for FY27E to LKR 275.0/share and FY28E target price to LKR 310.0/share, following the earnings upgrade

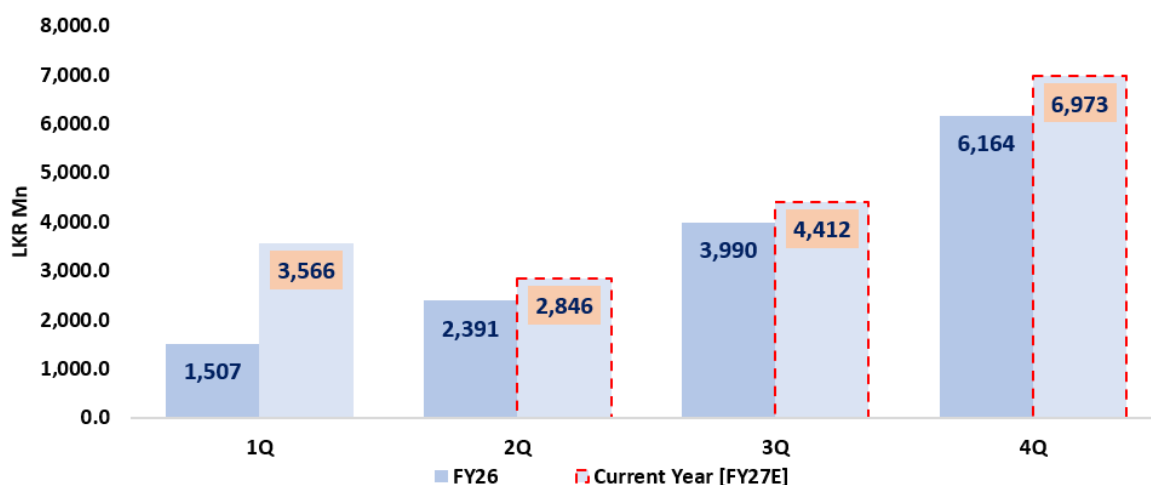
We have revised our earnings estimation for FY27E and FY28E, considering HAYL’s ability to navigate macro-economic headwinds and generate stronger results. Earnings projections were upgraded by 8.4% and 8.3% to LKR 17.8Bn and LKR 21.1Bn for FY27E and FY28E respectively. Revenue forecasts remain broadly stable with +1.4% and +0.9% revision to LKR 649.5Bn and LKR 740.6Bn for FY27E and FY28E respectively. Looking ahead, we uphold our stance on higher revenue growth in Consumer & Retail, Transportation & Logistics, Purification Products and Hand Protection segments, largely contributing to HAYL’s topline. We continue with our margin expectations for HAYL, with the GP margin, EBIT margin and PAT margin hovering around 24%-25%, 8%-10% and 4%-5% levels respectively. The upward revisions to the topline and bottom line were made considering the Group’s urge to build on opportunities in the emerging market dynamics and the witness of strong start to FY27E. This was exhibited through exciting opportunities such as the invitation from Vietnam to promote HAYL’s aviation connectivity, tourism and logistics, value chain development in agriculture, and industrial materials within their country. On the other hand, we made a note of HAYL’s higher borrowings levels in our 4QFY26 earnings update. While it remains a cautious stance, HAYL was assigned an international foreign currency rating of ‘B+’ with a stable outlook by S&P Global Ratings in Aug-2026. Given the upward earnings revision, we revise our target price for FY27E to LKR 275.0/share (from previous LKR 260.0/share) with a potential upside of 27.5% and FY28E to LKR 310.0/share (from previous LKR 300.0/share) with a potential upside of 43.9%. **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	640,256	649,451	+1%	733,710	740,590	+1%
Gross profit	153,662	155,868	+1%	183,427	185,147	+1%
EBIT	54,504	56,387	+3%	64,328	68,286	+6%
Profit before tax	39,098	42,373	+8%	46,315	50,154	+8%
Net Profit (Equity Holders)	16,421	17,796	+8%	19,452	21,065	+8%
EPS	20.7	22.4	+8%	24.5	26.5	+8%
Growth YoY	17%	27%		18%	18%	
Balance Sheet Estimate						
Shareholders' Equity	124,709	125,672	+1%	138,326	140,417	+2%
Borrowings	115,142	115,142	0%	112,708	112,708	0%
NAVPS	156.9	158.1		174.0	176.6	
Ratio Estimate						
PER (x)	11.0	10.0		9.3	8.5	
PBV (x)	1.4	1.4		1.3	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	649,451	740,590	828,851
Gross Profit	119,234	109,426	117,321	136,177	155,868	185,147	215,501
EBIT	61,073	42,723	48,398	49,367	56,387	68,286	83,634
Net Profit	16,352	6,889	13,449	14,052	17,796	21,065	25,617
Adjusted EPS	20.6	8.7	16.9	17.7	22.4	26.5	32.2
YoY Growth (%)	-10.4%	-57.9%	95.2%	4.5%	26.6%	18.4%	21.6%
Valuations							
PER (x)	3.3x	8.9x	7.6x	12.2x	9.9x	8.3x	6.9x
PBV (x)	0.7x	0.8x	1.2x	1.5x	1.4x	1.3x	1.1x
DY (%)	6.9%	6.5%	4.4%	2.8%	3.0%	3.6%	4.4%
Adjusted NAVPS	99.3	100.8	117.2	142.4	158.1	176.6	199.2
DPS (LKR)	5.0	5.4	6.0	6.0	6.7	7.9	9.7
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	265.0	315.0
SOTP Valuation based target price	285.7	306.5
Average Target Price	275.3	310.7
Target Price after Rounding off	275.0	310.0

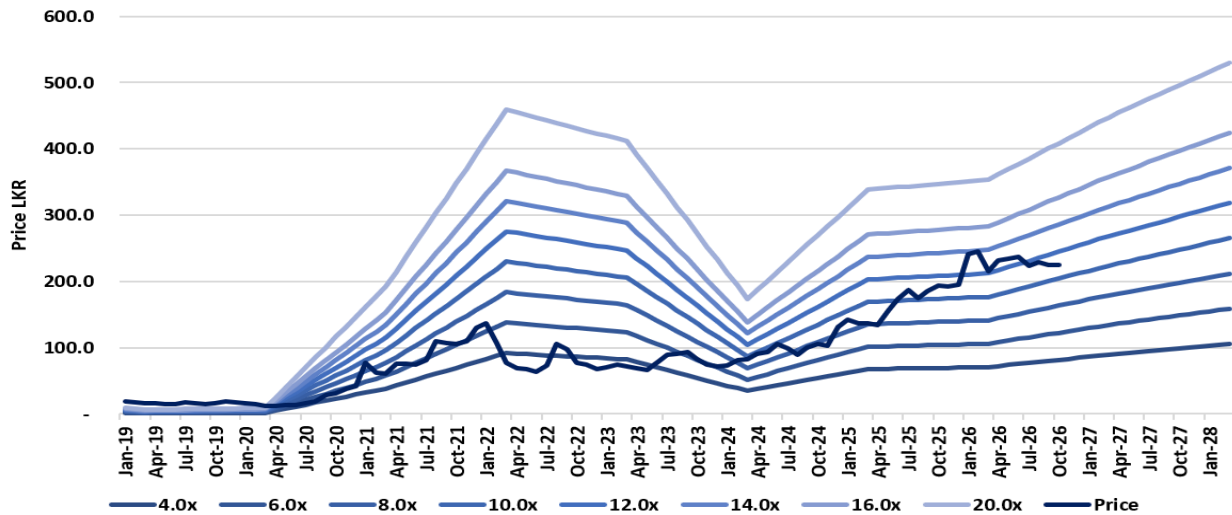
PER Based Valuation	FY27E	FY28E
Earnings (LKR 'Mn)	17,796.5	21,064.6
No. of Shares ('Mn)	795.0	795.0
EPS	22.4	26.5
Expected PER	12.0x	12.0x
Target Price	265.0	315.0

Return	FY27E	FY28E
Target Price	275.0	310.0
Current Price	221.0	221.0
Capital Gain (LKR)	54.0	89.0
Dividends upto 31 Mar (LKR)	6.7	7.9
Capital Gain %	24%	40%
Dividend Yield %	3%	4%
Total Return %	27%	44%
Annualized Return %	65%	28%

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%	5,630.2	7,670.8	313.9	170.3	897.9	890.0	65%	3,280.0	4,518.2
Hand Protection	DCF	15.4%	13.1%	3.0%	58,112.1	58,869.9	11,166.1	12,765.0	15,200.1	14,372.1	42%	22,777.7	24,119.1
Purification Products	PER	13.5%	11.8%	3.0%	87,986.2	96,250.5	1,685.4	2,811.3	19,023.9	22,189.2	68%	47,849.6	52,065.7
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%	28,114.9	34,723.8	157.0	63.9	3,698.7	4,681.3	98%	24,081.7	29,504.2
Plantations	DCF			3.0%							42%		
Transportation & Logistics	DCF	19.7%	17.9%	3.0%	84,540.6	73,535.3	2,092.8	1,703.0	12,062.7	10,261.0	90%	67,113.6	58,479.6
Consumer & Retail	EV/EBITDA				186,199.7	229,770.4	2,697.4	7,231.1	95,446.3	119,762.8	55%	51,398.0	64,481.2
Industry Inputs	DCF	19.7%	19.9%	3.0%	(2,947.4)	(3,838.9)	209.3	85.2	291.4	1,039.7	100%	(3,029.5)	(4,793.4)
Power & Energy	DCF	19.7%	20.5%	3.0%	6,301.5	6,477.5	209.3	85.2	675.8	722.9	30%	1,750.5	1,751.9
Leisure	PER				(797.9)	(583.8)	104.6	42.6	1,151.4	563.5	43%	(797.6)	(477.7)
Other+Projects & Engineering+Tea Exports	DCF	19.7%	22.3%	3.0%	16,010.8	16,386.4	1,255.7	510.9	37,429.5	37,648.9	40%	(8,065.2)	(8,300.6)
Total per share												227,125.9	243,644.8
												795.0	795.0
												285.7	306.5

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	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Year ended 31st March (LKR 'Mn)							
Revenue	487,431	436,833	490,558	585,021	649,451	740,590	828,851
Cost of Sales	-363,772	-322,615	-369,060	-442,273	-485,789	-545,815	-603,404
Direct Interest Cost	-4,425	-4,793	-4,178	-6,571	-7,793	-9,628	-9,946
Gross Profit	119,234	109,426	117,321	136,177	155,868	185,147	215,501
Other Income	4,243	3,394	5,064	3,688	3,782	3,854	6,550
Distribution Expenses	-13,765	-15,377	-17,846	-23,738	-27,926	-33,327	-38,956
Administrative Expenses	-47,499	-54,378	-55,070	-65,209	-72,739	-83,687	-94,489
Other Expenses	-1,140	-342	-1,070	-1,551	-2,598	-3,703	-4,973
Results from Operating Activities	61,073	42,723	48,398	49,367	56,387	68,286	83,634
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	-23,886	-29,129	-34,190
Net Finance Cost	-18,817	-17,242	-11,438	-10,804	-13,204	-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	43,683	51,705	62,879
VAT on Financial Services	-395	-397	-601	-1,036	-1,310	-1,551	-1,886
Profit Before Tax	42,749	25,336	36,710	38,038	42,373	50,154	60,993
Tax Expense	-15,077	-10,489	-12,860	-14,587	-12,712	-15,046	-18,298
Profit for the Period from continuing operations	27,672	14,847	23,849	23,451	29,661	35,108	42,695
Attributable to:							
Owners of the Parent	16,352	6,889	13,449	14,052	17,796	21,065	25,617
Non-Controlling Interest	9,693	7,958	9,063	8,171	11,864	14,043	17,078
EPS	20.6	8.7	16.9	17.7	22.4	26.5	32.2

Appendix II: Statement of Financial Position

Statement of Financial Position	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Year ended 31st March (LKR 'Mn)							
Assets							
Property, Plant & Equipment	126,307	133,790	153,769	169,207	195,684	239,635	287,586
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	278,415	322,504	370,534
Inventories	87,502	85,203	91,940	116,372	98,489	95,705	90,924
Trade and Other Receivables	98,652	112,832	139,430	195,689	222,415	233,337	261,145
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	37,412	41,669	33,407
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	414,804	429,441	445,705
Total Assets	412,742	442,044	510,693	636,825	693,220	751,945	816,239
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	125,672	140,417	158,349
Non Controlling Interest	43,776	45,367	50,950	57,286	69,150	83,193	100,271
Total Equity	122,707	125,530	144,092	170,501	194,823	223,611	258,621
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	99,820	104,677	115,721
Current Portion of Long Term Interest-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	365,204	397,997	428,891
Total Liabilities	290,035	316,514	366,600	475,323	498,397	528,334	557,619
Total Equity and Liabilities	412,742	442,044	510,693	645,824	693,220	751,945	816,239



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RESEARCH

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GOVERNMENT SECURITIES SALES

Anjelo Simmons	+94 77 3031 636	Arun Kandasamy	+94 75 4861 506
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Anushi Ranawaka	+94 77 3876 819		

CORPORATE DEBT SALES

Tharusha Ekanayake	+ 94 77 7 809 154
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EQUITY SALES

CEO	Jaliya Wijeratne	+94 723 055 000	Equity Branches		
Colombo			Anuradhapura	Sumiyuru Rajaguru	+94 76 885 6571
Isuru Jayawardana		+94 76 708 4953	Gampaha	Chinthaka Deshapriya	+94 71 491 5856
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Thushara Pathiraja		+94 77 007 6314	Kandy	Sudesh Upatissa	+94 77 651 6105
Anjelo LaBrooy		+94 77 754 6645	Negombo	Priyanka Anuruddha	+94 77 454 6070
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			Kurunagala	Muditha Eranga	+94 70 504 0090

UNIT TRUST SALES

Kavin Karunamoorthy	+94 77 0328 060	Imali Abeygunawardena	+94 77 1764 799
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