



First Capital  
A Janashakti Group Company

## TEEJAY LANKA PLC [TJL.N0000]

### DOWNGRADE TO HOLD

#### "PRICE DROPS AND WEAK ORDERS PROMPT CAUTION"

**Fair Value: FY26E - LKR 50.0 [+12%]**

Total Return with DPS: FY26E - 17% [AER 29%]

**Fair Value: FY27E - LKR 55.0 [+24%]**

Total Return with DPS: FY27E - 29% [AER 17%]

TJL reported earnings of LKR 207.3Mn for 1QFY26, marking a 30.9%YoY increase, however this falls short of FCR projections. The YoY improvement in earnings was primarily driven by an expansion in operating profit margins, supported by a higher net impairment gain on financial assets and reduced finance costs. Looking ahead, average selling price (ASP) to FY26E is expected to decline by approximately 5.0%–6.0%, reflecting the absorption of U.S. tariffs (~1.5%) and continued softness in raw material prices. As a result, FCR forecasts TJL's gross profit margin to contract to 10.9% in FY26E, down 79bps YoY, though we anticipate margin stabilization thereafter, potentially supported by operational efficiencies. However, with the already contracted U.S. order book for 2QFY26E, volume growth is likely to remain subdued. Revenue is projected to grow by 5.6%YoY in FY26E. That said, we expect revenue growth and capacity utilization to improve beyond FY26E as tariff pressures gradually ease. Despite these expectations, FCR maintains a cautious outlook on TJL amid persistent challenges, including India's effective tax rate increasing to approximately 50.0%, a continued decline in average selling price (ASP), limited tariff absorption across Sri Lanka's apparel value chain due to thin margins, and weakening demand from the U.S. In response, we have revised down our earnings forecasts for TJL by 5.0% for FY26E and 4.0% for FY27E. Consequently, the target price has been lowered to LKR 55.0 for FY27E, implying an annualized return of 17.1%, which is marginally below our 18.0% threshold. Given the earnings downgrade and reduced return potential, we revise our recommendation from BUY to **HOLD**.

LKR (Mn)	1QFY25	1QFY26	YoY	FY24	FY25	YoY
<b>Earnings (LKR 'Mn)</b>						
Revenue	15,393	15,769	+2%	60,734	67,036	+10%
Gross Profit	1,294	1,252	-3%	5,057	7,841	+55%
Operating Profit	382	451	+18%	2,213	4,551	+106%
PBT	274	365	+33%	1,572	4,047	+157%
Net Profit	158	207	+31%	1,110	2,793	+152%
<b>Balance Sheet (LKR 'Mn)</b>						
Shareholder's Equity	30,449	30,987	+2%	30,130	31,529	+5%
Borrowings	9,882	8,017	-19%	10,666	13,636	+28%
NAVPS	42.2	43.0	+2%	42.0	43.7	+4%

#### 1QFY26 earnings soar 64.0%YoY supported by EBIT margin expansion

TJL recorded earnings of LKR 207.3Mn in 4QFY25, demonstrating a 30.9%YoY growth (-77.0%QoQ), falling short of our expectations. The main driver behind the bottom-line surge was operating profit margin expansion due to an increase of net impairment gain on financial assets supported by decrease in finance costs. In terms of the topline, the company experienced a 7.0%YoY volume growth and 5.0% average selling price (ASP) reduction leading revenue to increase only by a minimal 2.4%YoY. Further, reduction in net finance costs was mainly due to the loan repayment that TJL has made during quarter. Additionally, TJL's USD denominated bottom-line experienced a c.31.0%YoY reaching USD 704.5Mn.

#### Gross margin is expected to taper down due to tariff absorption, which may offset by operational efficiencies

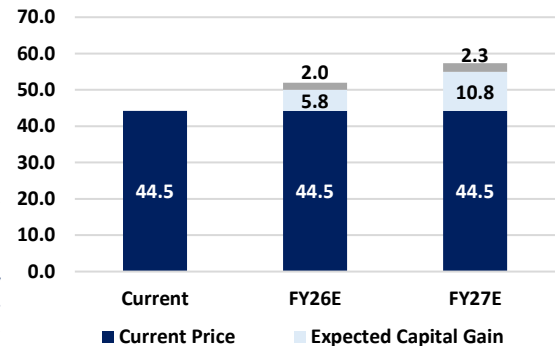
In 1QFY26, TJL's gross profit margin declined by 47bps YoY to 7.9%, down from 8.4% in 1QFY25. The decline in gross margin was primarily driven by a reduction in ASP, as customers pushed for price cuts in response to the softening of raw material costs; particularly cotton and synthetic yarn, and the absorption of 1.5% from the U.S. tariff, which stands at 20.0%, according to the management. TJL also experienced a decline in order volumes from U.S. clients, attributed to the imposition of tariffs and a resulting wait and see stance by customers. In contrast, demand from Asian, UK, and European markets remained strong throughout the quarter. Looking ahead, the ASP is expected to decline by approximately 5.0% to 6.0% in FY26E. This is due to the absorption of U.S. tariffs (c.1.5%) and continued decrease in raw material prices. Cotton prices are projected to remain subdued, while synthetic yarn costs are also expected to stay low, supported by anticipated declines in crude oil prices. In contrast, TJL's gross and EBIT margins are expected to benefit from operational efficiencies, driven in part by cost savings from its 7MW solar power and biomass plants, which are scheduled to commence operations from 3QFY26E onwards. As a result, FCR projects TJL's gross profit margin to decline to 10.9% in FY26E, representing a 79bps YoY decline compared to FY25, but signaling margin stabilization thereafter.

#### Capacity utilization levels to hover around 80.0% to 82.0%

TJL's capacity utilization in 1QFY26 reached 77.0%, up from 70.0% in 1QFY25. Looking ahead, we expect utilization to remain between 80.0% and 82.0%, reducing from previously anticipated 85.0%, as moderate demand softening in key export markets exerts limited pressure on operations. However, we believe TJL's geographically diversified footprint with 45MT capacity in Sri Lanka serving the U.S. market, 55MT in India catering to the EU, U.K., and Asian markets, and additional facilities in Egypt (3MT) and Indonesia, may help cushion these challenges. With the order book from U.S. customers shrinking for 2QFY26E, overall volume growth is expected to slow in FY26E, with revenue projected to increase by only 4.1%YoY. We believe that beyond FY26E, revenue growth and capacity utilization may improve as tariff pressures begin to normalize.

#### FV for FY27E revised down to LKR 55.0, DOWNGRADE TO HOLD

FCR maintains a cautious outlook on TJL due to several headwinds, including India's effective tax rate rising to approximately 56.0%, declining ASP, a 1.5% tariff absorption, and a shrinking U.S. order book. Additionally, tariff absorption in Sri Lanka remains relatively low across the apparel value chain compared to regional peers, primarily due to thin industry margins. In light of these challenges, we have further downgraded TJL's earnings forecast by 4.5% for FY26E and 3.7% for FY27E. Consequently, our target price has been revised down to LKR 55.0 for FY27E, implying an annualized return of 17.1%, which falls just below our minimum threshold of 18.0%. Reflecting the earnings downgrade and revised valuation, we downgrade our recommendation to **HOLD**, from the previously maintained BUY.



#### FIRST CAPITAL RESEARCH

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#### Price Movement of TJL vs ASPI (Indexed and rebased to 100)



#### Minimum Return for BUY:

**Buy Below for FY27E [AER of 18.0% with DPS]: LKR 41.0**  
TJL.N categorized as 'Grade B' counter

#### Disclosure on Shareholding:

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

#### Key risks associated with our recommendation

##### Downside risks

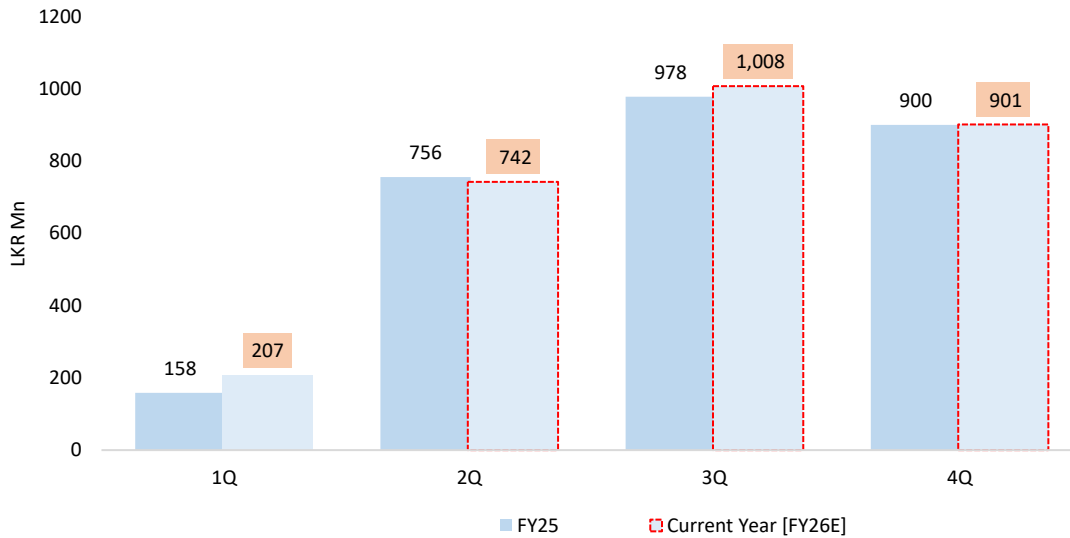
- Exchange rate risk (appreciation may lead to LKR topline reduction and depreciation may lead to increase of raw material costs)
- Risk of export market inflation levels
- Greater than expected global economic slowdown
- Increasing yarn prices may lead to margin contraction
- Higher than tariff absorption from regional peers

##### Upside risks

- Exchange rate risk (appreciation may lead to reduction of raw material costs and depreciation may lead to LKR topline increase)
- Demand from U.K, E.U and Asian markets



## Quarterly Earnings



## Estimate Revision

In LKR Mn	FY26-O	FY26-R	% Change	FY27E-O	FY27E-R	% Change
<b>Earnings Estimate</b>						
Revenue	72,243.2	69,786.6	-3.4%	84,536.0	79,602.4	-5.8%
Gross Profit	9,287.8	7,550.2	-18.7%	10,477.5	8,686.0	-17.1%
EBIT	4,926.8	4,619.2	-6.2%	5,701.2	5,342.7	-6.3%
Profit before Tax	4,244.8	4,083.8	-3.8%	4,949.4	4,804.0	-2.9%
Net Profit	2,995.3	2,858.7	-4.6%	3,492.5	3,362.8	-3.7%
Adjusted EPS	4.2	4.0	-4.6%	4.8	4.7	-3.7%
Growth YoY	7.3%	2.3%		16.6%	17.6%	
<b>Balance Sheet Estimate</b>						
Shareholders' Equity	32,985.7	32,958.8	-0.1%	34,902.9	34,640.2	-0.8%
Borrowings	8,367.9	8,367.9	0.0%	10,131.8	8,266.2	-18.4%
<b>Adjusted NAVPS</b>	<b>45.7</b>	<b>45.7</b>	<b>-0.1%</b>	<b>48.4</b>	<b>48.0</b>	<b>-0.8%</b>
<b>Ratio Estimate</b>						
<b>ROE (%)</b>	<b>8.8%</b>	<b>8.7%</b>		<b>10.0%</b>	<b>9.7%</b>	
<b>PER (x)</b>	<b>11.9x</b>	<b>11.2x</b>		<b>10.0x</b>	<b>9.5x</b>	
<b>PBV (x)</b>	<b>1.1x</b>	<b>1.0x</b>		<b>1.0x</b>	<b>0.9x</b>	
<b>DY (%)</b>	<b>4.2%</b>	<b>4.5%</b>		<b>4.8%</b>	<b>5.2%</b>	



## Valuation Table

P/E 31 March Estimates (LKR 'Mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue	49,588	84,037	60,734	67,036	69,787	79,602	91,349
Gross profit	4,578	6,843	5,057	7,841	7,550	8,686	9,752
EBIT	2,573	3,295	2,213	4,551	4,619	5,343	6,062
<b>Net Profit</b>	<b>2,531</b>	<b>2,127</b>	<b>1,110</b>	<b>2,793</b>	<b>2,859</b>	<b>3,363</b>	<b>3,850</b>
Adjusted EPS (LKR)	3.5	2.9	1.5	3.9	4.0	4.7	5.3
YoY Growth (%)	18.3%	-16.0%	-47.8%	151.7%	2.3%	17.6%	14.5%
DPS (LKR)	1.7	2.0	1.5	0.8	2.4	2.0	2.3
<b>Valuations</b>							
PER (x)	12.7x	15.1x	28.9x	11.5x	11.2x	9.5x	8.3x
PBV (x)	1.1x	1.0x	1.1x	1.0x	1.0x	0.9x	0.9x
DY (%)	4.5%	3.4%	1.7%	5.3%	4.5%	5.2%	6.0%
Adjusted NAVPS	39.1	44.4	41.8	43.7	45.7	48.0	50.7
DPS (LKR)	2.0	1.5	0.8	2.4	2.0	2.3	2.7
Dividend Payout	57%	51%	49%	61%	50%	50%	50%

## Ratio Analysis

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue	56.0%	69.5%	-27.7%	10.4%	4.1%	14.1%	14.8%
Cost of Sales	60.8%	71.5%	-27.9%	6.3%	5.1%	13.9%	15.1%
Gross Profit	20.8%	49.5%	-26.1%	55.1%	-3.7%	15.0%	12.3%
EBIT	10.2%	8.8%	-49.5%	157.4%	0.9%	17.6%	14.5%
Net Profit	18.3%	-16.0%	-47.8%	151.7%	2.3%	17.6%	14.5%
GP Margin	9.2%	8.1%	8.3%	11.7%	10.8%	10.9%	10.7%
EBIT Margin	5.2%	3.9%	3.6%	6.8%	6.6%	6.7%	6.6%
NP Margin	5.1%	2.5%	1.8%	4.2%	4.1%	4.2%	4.2%
Return on Equity	11.0%	7.1%	3.6%	9.1%	8.9%	9.9%	10.8%
Current Ratio	1.6x	1.9x	1.9x	1.9x	1.9x	1.9x	1.8x
Quick Ratio	0.9x	1.2x	1.2x	1.3x	1.3x	1.2x	1.2x
Inventory Days	95.8	70.3	82.0	70.8	67.8	64.6	64.3
Accounts Payable Days	104.2	66.6	70.2	70.7	74.6	72.8	71.6
Accounts Receivable Days	73.8	47.5	56.5	59.1	63.7	55.5	50.5
Debt/Equity	0.4x	0.4x	0.4x	0.3x	0.3x	0.2x	0.2x
Debt/Debt+Equity	0.3x	0.3x	0.3x	0.2x	0.2x	0.2x	0.2x
Debt/Total assets	0.2x	0.2x	0.2x	0.2x	0.1x	0.1x	0.1x



## Valuation Summary

Expected TJL price	FY26E	FY27E
DCF based target price	51.1	53.1
PER based Valuation	47.5	55.9
Average Target Price	49.3	54.5
Target Price after Rounding off	50.0	55.0

Return	FY26E	FY27E
Target Price	50.0	55.0
Current Price	44.5	44.5
Capital Gain (LKR)	5.5	10.5
Dividends up to 31st March	2.0	2.3
Capital Gain %	12%	24%
Dividend Yield %	4%	5%
Total Return %	17%	29%
Annualized Return %	29%	17%

## Discounted Cash flow Valuation

DCF based Valuation	FY26E	FY27E
Enterprise Value	38,143	37,787
(-) Debt	(8,368)	(8,266)
(+) Cash	7,069	8,788
Total Value of Equity	36,844	38,309
No. of Shares (Mn)	721	721
Target Price	51.1	53.1

COE	FY26E	FY27E
Rf	10%	10%
Rm	18%	18%
Growth %	3%	3%
$\beta$	0.6	0.6
$Ke = Rf + \beta(Rm - Rf)$	15%	15%

WACC	FY26E	FY27E
Ke	15%	15%
Kd	6%	6%
D/E Assumption	40/60	40/60
Terminal Growth (%)	3%	3%
WACC	11%	11%

## PER Valuation

PER based Valuation	FY26E	FY27E
Earnings (LKR 'Mn)	2,859	3,363
No. of Shares ('Mn)	721	721
EPS	4.0	4.7
Expected PER	12.0x	12.0x
Target Price	47.5	55.9

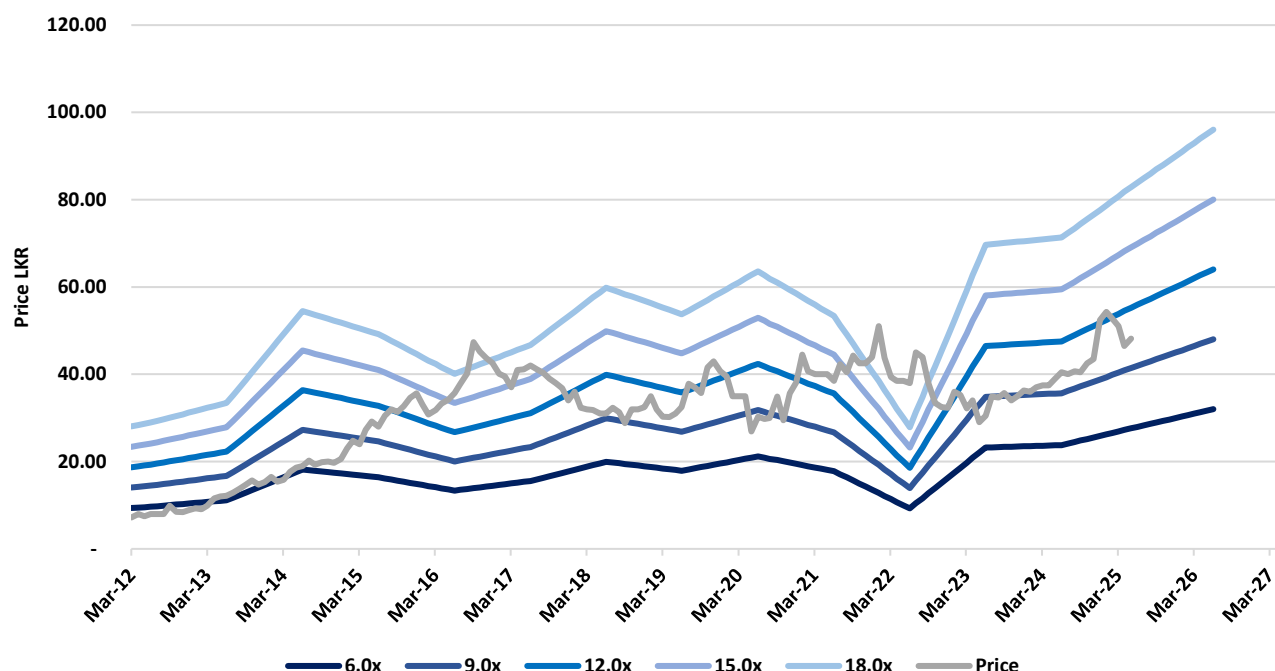
## Recommendation Criteria

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%



## PER Chart



## Appendix I: Statement of Income and Expenses

Statement of Profit or Loss (LKR Mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>As at 31st March</b>							
Revenue	49,588	84,037	60,734	67,036	69,787	79,602	91,349
Cost of sales	(45,010)	(77,194)	(55,677)	(59,195)	(62,236)	(70,916)	(81,597)
<b>Gross profit</b>	<b>4,578</b>	<b>6,843</b>	<b>5,057</b>	<b>7,841</b>	<b>7,550</b>	<b>8,686</b>	<b>9,752</b>
Other income	151	532	203	527	419	478	548
Selling, Distribution & Admin expenses	-2,156	-4,079	-3,047	-3,817	-3,350	-3,821	-4,239
<b>Operating profit</b>	<b>2,573</b>	<b>3,295</b>	<b>2,213</b>	<b>4,551</b>	<b>4,619</b>	<b>5,343</b>	<b>6,062</b>
Finance Income	440	811	455	390	255	243	241
Less : Finance Cost	-149	-990	-1,096	-894	-790	-781	-803
Net Finance Income/(Costs)	291	-179	-641	-503	-535	-539	-562
<b>Profit before tax</b>	<b>2,864</b>	<b>3,116</b>	<b>1,572</b>	<b>4,047</b>	<b>4,084</b>	<b>4,804</b>	<b>5,500</b>
Income tax expense	-332	-990	-463	-1,254	-1,225	-1,441	-1,650
<b>Profit for the Year</b>	<b>2,531</b>	<b>2,127</b>	<b>1,110</b>	<b>2,793</b>	<b>2,859</b>	<b>3,363</b>	<b>3,850</b>
<b>EPS</b>	<b>3.5</b>	<b>3.0</b>	<b>1.5</b>	<b>3.9</b>	<b>4.0</b>	<b>4.7</b>	<b>5.3</b>



## Appendix II: Statement of Financial Position

Statement of Financial Position (LKR Mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>As at 31st March</b>							
<b>ASSETS</b>							
<b>Non-Current Assets</b>							
Property, plant and equipment	14,715	20,259	18,142	17,270	17,022	17,156	17,680
Capital work-in-progress	5,269	1,836	703	317	576	1,030	1,722
Intangible Assets	143	161	606	434	309	228	179
Deferred tax assets	432	1,856	2,240	1,947	1,947	1,947	1,947
Goodwill and other assets	96	106	724	725	730	735	740
Right-of-use assets	1,341	1,740	1,681	1,575	1,575	1,575	1,575
<b>Total Non-Current Assets</b>	<b>21,996</b>	<b>25,958</b>	<b>24,097</b>	<b>22,268</b>	<b>22,159</b>	<b>22,672</b>	<b>23,844</b>
<b>Current Assets</b>							
Inventories	16,356	13,383	11,646	11,332	11,794	13,294	15,438
Trade and other receivables	12,859	9,026	9,774	11,921	12,422	11,781	13,520
Current Tax Receivable	477	497	614	730	730	730	730
Cash and cash equivalents	6,383	7,914	7,233	5,584	7,069	8,788	7,821
Other Financial Assets	1,822	3,281	1,668	4,019	4,019	4,019	4,019
<b>Total Current Assets</b>	<b>37,897</b>	<b>34,100</b>	<b>30,936</b>	<b>33,586</b>	<b>36,034</b>	<b>38,613</b>	<b>41,528</b>
<b>Total Assets</b>	<b>59,894</b>	<b>60,058</b>	<b>55,033</b>	<b>55,855</b>	<b>58,193</b>	<b>61,284</b>	<b>65,373</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Capital and Reserves</b>							
Stated capital	4,442	4,442	4,442	4,583	4,583	4,583	4,583
Exchange equalisation reserve	15,220	18,048	15,752	187	187	187	187
Retained earnings	8,410	9,400	9,754	15,394	16,823	18,504	20,429
Share option scheme	153	153	182	11,366	11,366	11,366	11,366
<b>Total Equity</b>	<b>28,226</b>	<b>32,043</b>	<b>30,130</b>	<b>31,529</b>	<b>32,959</b>	<b>34,640</b>	<b>36,565</b>
<b>Non-Current Liabilities</b>							
Borrowings	5,581	6,239	4,140	2,531	2,025	1,822	1,640
Lease Liability	930	1,341	1,229	1,223	1,223	1,223	1,223
Deferred tax liabilities	919	2,364	2,213	2,151	2,151	2,151	2,151
Retirement benefit obligations	425	569	875	1,122	1,122	1,122	1,122
<b>Total Non-Current Liabilities</b>	<b>7,855</b>	<b>10,512</b>	<b>8,458</b>	<b>7,027</b>	<b>6,521</b>	<b>6,318</b>	<b>6,136</b>
<b>Current Liabilities</b>							
Trade and other payables	17,623	10,556	10,866	12,064	13,381	14,892	17,135
Borrowings	5,914	6,343	5,184	4,941	5,040	5,141	5,243
Current tax liability	233	490	282	213	213	213	213
Lease Liability	43	114	113	80	80	80	80
<b>Total Current Liabilities</b>	<b>23,813</b>	<b>17,503</b>	<b>16,444</b>	<b>17,298</b>	<b>18,714</b>	<b>20,326</b>	<b>22,672</b>
<b>Total Equity &amp; Liabilities</b>	<b>59,894</b>	<b>60,058</b>	<b>55,033</b>	<b>55,855</b>	<b>58,193</b>	<b>61,284</b>	<b>65,373</b>
<b>Adjusted NAVPS</b>	<b>39.1</b>	<b>44.4</b>	<b>41.8</b>	<b>43.7</b>	<b>45.7</b>	<b>48.0</b>	<b>50.7</b>



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## EQUITY SALES

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Anjelo LaBrooy	+94 77 7546 645		<b>Anuradhapura</b>	Amila Luwishewa	+94 71 0628 195
Dillon Lowe	+94 76 6160 647		<b>Galle</b>	Nuwan Abeynayake	+94 77 7288 274
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## UNIT TRUST SALES

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