



First Capital
A Janashakthi Group Company

2026 BUDGET REVIEW

7th November 2025

First Capital Research



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2026 Budget focused on digital, capex boost and social welfare

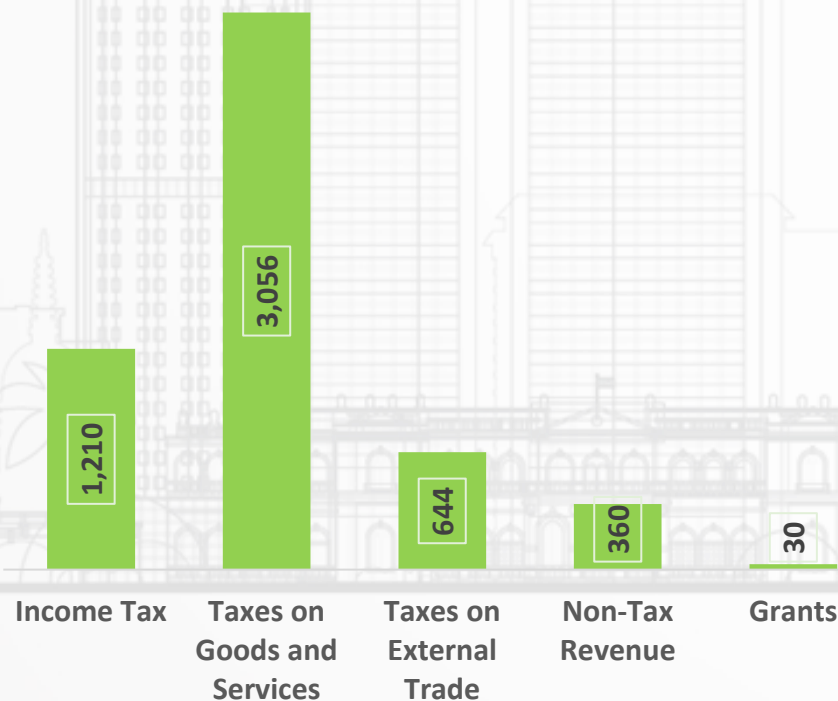
The National Budget 2026 broadly concentrates on creating a digital economy while accelerating capital expenditure through infrastructure development and social welfare spending though the fiscal consolidation is kept in check with a target to achieve a budget deficit of 5.1% supported by continued primary surplus in line with the IMF estimates.

- ❑ With focus on capital expenditure and social spending, majority of the government spending is directed towards economic growth and social welfare. In terms of capital expenditure, primary focus lies on construction, healthcare and education whilst social spending focuses on uplifting the rural and estate worker community, women and child empowerment.
- ❑ Government revenue for 2026 is set to surpass the IMF target of 15.2% of GDP, driven by broadening the tax base, simplifying the tax structure and improving the tax administration. Moreover, a further boost is also expected to come from digitalization, with first phase commencing from the launch of the unique digital ID from 3rd quarter of 2026.
- ❑ Following nearly two consecutive years of stringent fiscal consolidation, it appears that the 2026 budget aims to cautiously tread upon a path of proactive economic growth.

FISCAL SUMMARY

REVENUE & GRANTS

LKR 5,300.0Bn
(15.4% of GDP)



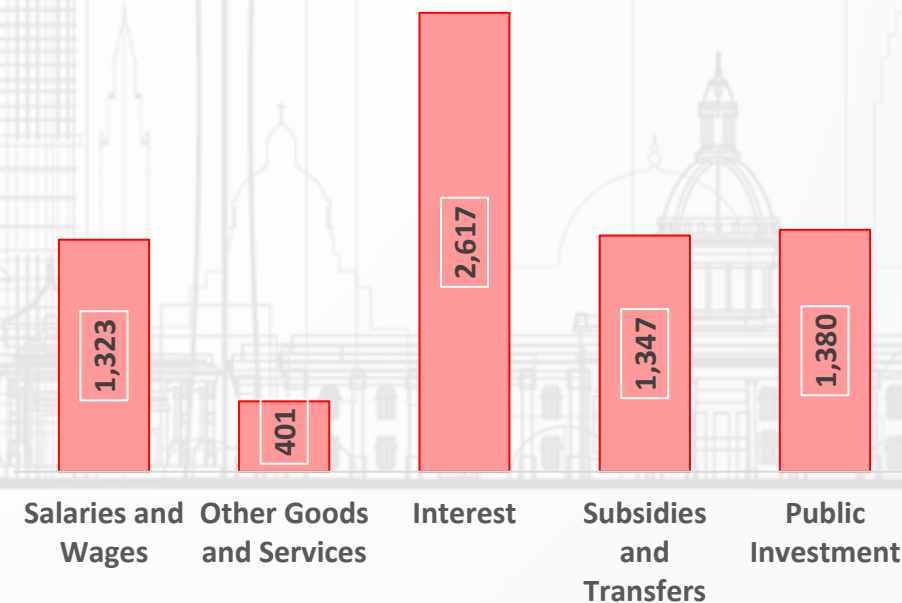
LKR -1,757.0Bn
(-5.1% of GDP)



BUDGET DEFICIT

EXPENDITURE

LKR 7,057.0Bn
(20.5% of GDP)





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<<1>> FISCAL STRATEGY

FISCAL STRATEGY



- ❑ The government is committed to its medium-term fiscal consolidation strategy, targeting revenue and grants of 15.4% of GDP in 2026, slightly exceeding the IMF recommendations. The government plans to lift tax revenue to 14.2% of GDP by tightening administration, widening the tax base, shifting toward direct taxes, and improving compliance, while boosting non-tax revenue and grants to hit an overall target of 15.4%.
- ❑ Meanwhile, government's total expenditure increased to LKR 7,057Bn, up 7.7% from 2025 where recurrent expenditure increased by 2.9% increase to LKR 5,688Bn.
- ❑ As a notable turnaround, growth in recurrent spending slowed sharply in 2026, while capital investment gathered momentum. Interest costs remain high but are growing at a more moderate pace, and welfare expansion is less aggressive than in 2025. The government's stance on capital expenditure in 2026 emphasizes strategic investment in infrastructure and modernization while maintaining fiscal discipline, with allocations focused on rehabilitating and improving assets, acquiring new assets, and capacity building across urban development, housing, agriculture, irrigation, and rural development programs.
- ❑ The budget deficit for 2026 is projected at 5.1% of GDP, exceeding the indicative IMF target of 4.5%. The deficit is expected to be financed mainly through domestic borrowings amounting to 87% or LKR 1,522Bn and foreign financing of LKR 235Bn or 13%, supported by a mix of bank and non-bank sources.
- ❑ Overall, the budget reinforces fiscal discipline while advancing strategic investments in capital development and social protection, aligning with the mid-year strategy to enhance execution efficiency and strengthen long-term economic resilience.

Summary of the Budget Estimates

Summary of the Budget Estimates: 2025		LKR 'Bn	
	2024	2025 Revised	2026 Budget
Total Revenue & Grants	4,091	5,100	5,300
Total Revenue	4,031	5,075	5,270
Tax Revenue	3,705	4,725	4,910
Income Tax	1,026	1,120	1,210
Taxes on Goods & Services	2,021	2,953	3,056
Taxes on External Trade	477	652	644
Non-Tax Revenue	326	350	360
Grants	60	25	30
Total Expenditure	3,131	6,548	7,057
Recurrent	5,340	5,530	5,688
Salaries & Wages including PCs	1,066	1,220	1,323
Other Goods & Services incl. PCs	351	380	401
Interest	2,690	2,650	2,617
Subsidies & Transfers	1,234	1,280	1,347
Public Investment	817	1,033	1,380
Other	-26	-15	-11
Revenue Surplus(+)/Deficit (-)	-1,309	-455	-418
Primary Surplus (+)/Deficit(-)	650	1,202	860
Budget Surplus (+)/Deficit(-)	-2,040	-1,448	-1,757
Total Financing	2,040	1,448	1,757
Total Foreign Financing	333	200	235
Foreign Borrowings-Gross	3,967	650	700
Debt Repayment	-3,634	-450	-465
Total Domestic Financing	1,707	1,248	1,522
Non - Bank Borrowings	2,087	1,248	1,522
Bank Borrowings and Other	-381		

BUDGET SUMMARY

Summary of the Budget Estimates (% of GDP)

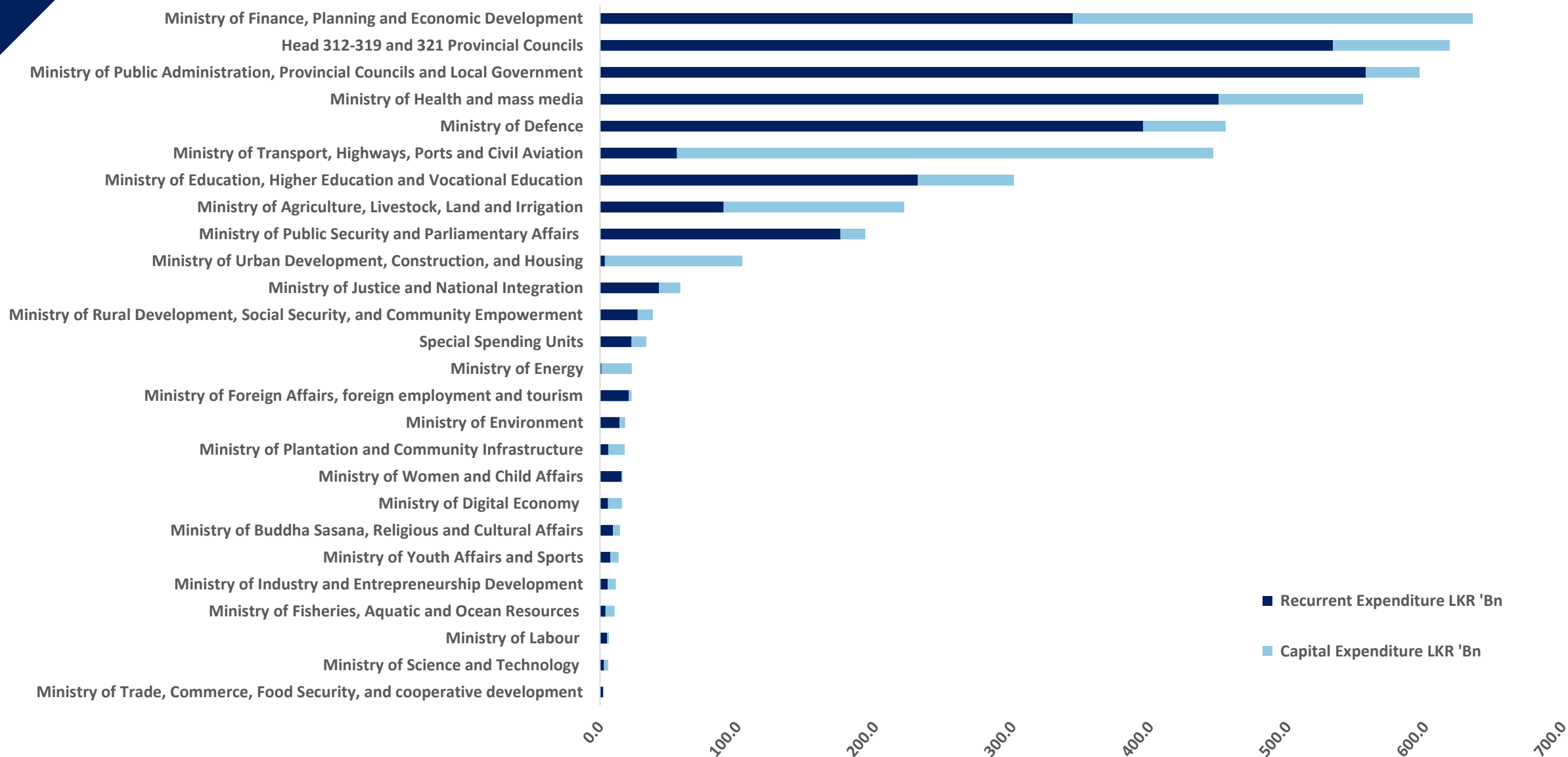
Summary of the Budget Estimates: 2025		2024	2025 Revised	2026 Budget
Revenue and Grants/GDP (%)		13.7	15.9	15.4
Total Revenue/GDP (%)		13.5	15.9	15.3
Tax Revenue/GDP (%)		12.4	14.8	14.2
Non Tax Revenue/GDP (%)		1.1	1.1	1.0
Grants/GDP (%)		0.2	0.1	0.1
Total Expenditure/GDP (%)		20.5	20.5	20.5
Recurrent Expenditure/GDP (%)		17.9	17.3	16.5
Non Interest/ GDP (%)		8.9	9.0	7.6
Interest/ GDP (%)		9.0	8.3	8.9
Public Investment/ GDP (%)		2.6	3.2	4.0
Revenue Surplus (+)/Deficit (-) GDP (%)		-4.4	-1.4	-1.2
Primary Surplus (+)/Deficit (-) GDP(%)		2.2	3.8	2.5
Budget Surplus (+)/Deficit (-) GDP(%)		-6.8	-4.5	-5.1



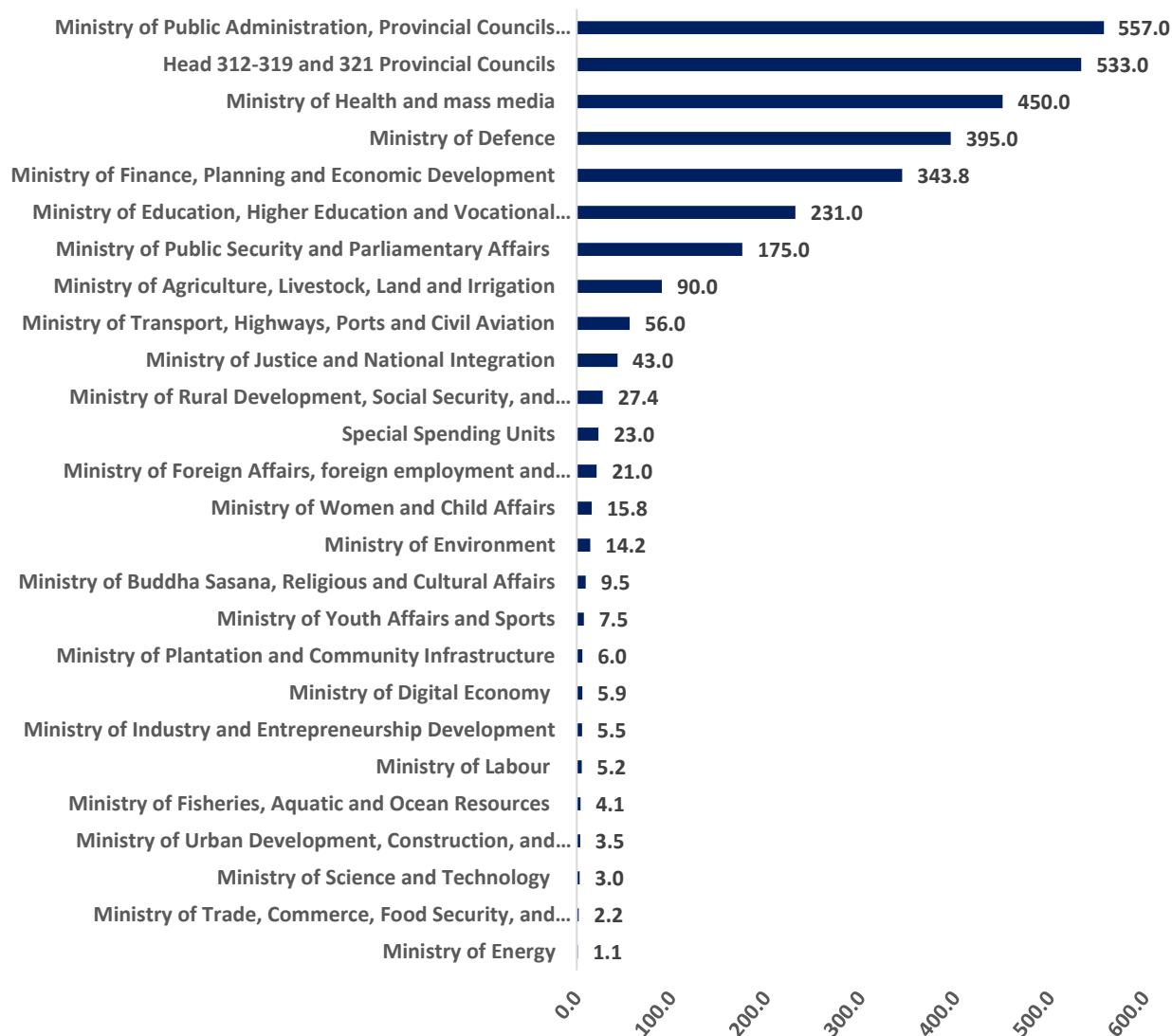
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<<2>> ANALYSIS OF APPROPRIATION BILL 2026

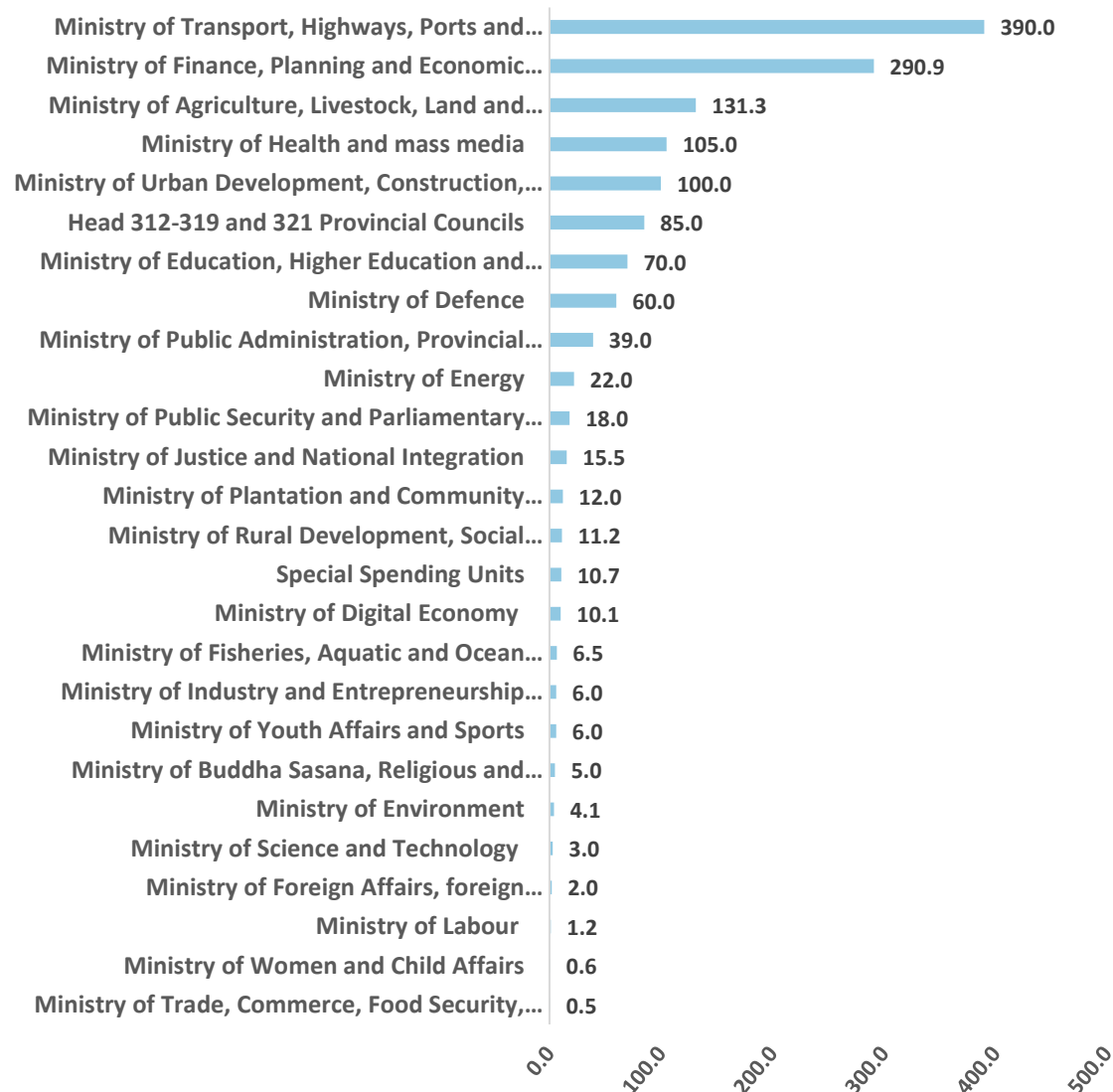
GOVERNMENT TOTAL EXPENDITURE (LKR 'Bn)



Recurrent Expenditure (LKR 'Bn)

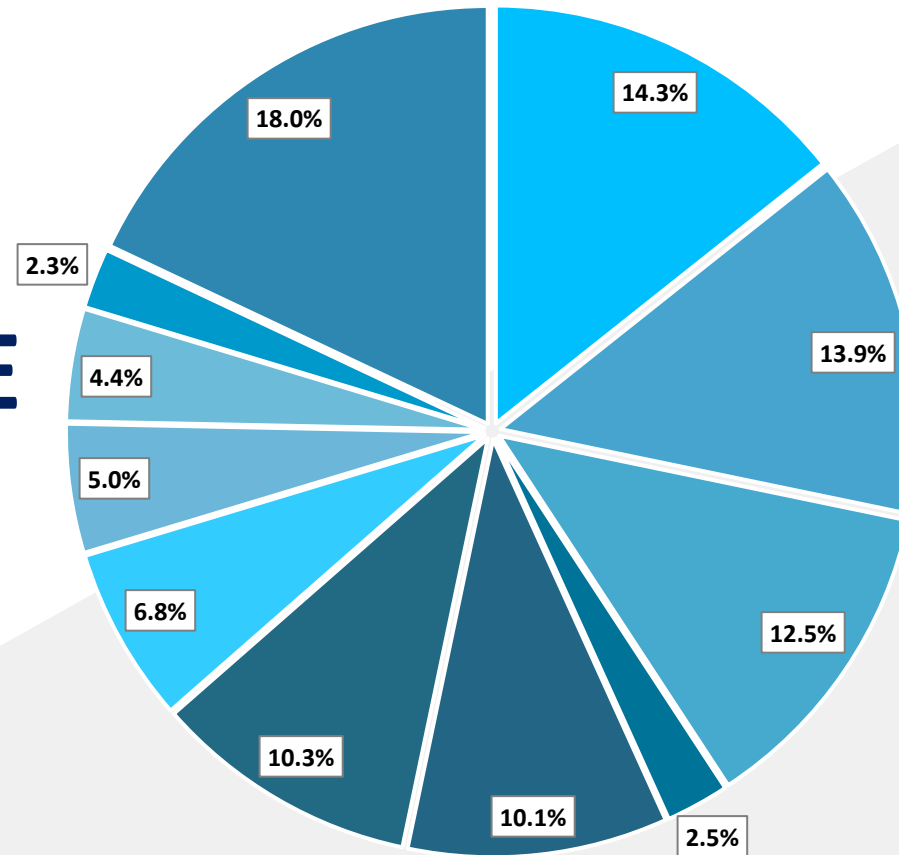


Capital Expenditure (LKR 'Bn)





TOTAL EXPENDITURE ALLOCATION



- Ministry of Finance, Planning and Economic Development
- Head 312-319 and 321 Provincial Councils
- Ministry of Health and mass media
- Ministry of Public Administration, Provincial Councils and Local Government
- Ministry of Transport, Highways, Ports and Civil Aviation
- Ministry of Defence
- Ministry of Education, Higher Education and Vocational Education
- Ministry of Agriculture, Livestock, Land and Irrigation
- Ministry of Public Security and Parliamentary Affairs
- Ministry of Urban Development, Construction, and Housing
- Others

IMF Targets Vs Budget Estimates

% of GDP	2025		2026	
	IMF	Revised	IMF	Budget
Revenue & Grants	15.0	15.9	15.2	15.4
Tax Revenue	13.9	14.8	14.2	14.2
Total Expenditure	20.5	20.5	19.7	20.5
Recurrent Expenditure	16.9	17.3	16.0	16.5
Capital Expenditure	3.5	3.2	3.7	4.0
Primary Surplus/Deficit	2.3	3.8	2.3	2.5
Budget Surplus/Deficit	-5.4	-4.5	-4.5	-5.1

The fiscal parameters proposed under the National Budget for 2026 is largely in line with IMF's conditionality and forecasts.

In terms of government revenue, the budget aims to produce 15.4% of GDP, which amounts to LKR 5.3Tn, surpassing the 15.2% of GDP forecasted by the IMF.

On the expenditure side of things, the budgeted total expenditure stands at 20.5% of GDP, marginally higher than the 19.7% projected by the IMF. This is a result of both recurrent and capital expenditure earmarked for 2026 being higher than that forecasted by the IMF.

Finally, the government appears well positioned to achieve the 2.3% of GDP primary surplus target set by the IMF. However, it appears that the overall budget deficit may be higher than that anticipated by the IMF.

<<3>>

BUDGET AND THE CAPITAL MARKET

BUDGET 2026 AND LISTED SECURITIES

Budget Proposal	Counters Affected	Impact
The Special Commodity Levy of LKR 150 per kg on imported coconut oil and LKR 275 per kg on imported palm oil will be removed. From April 2026, imports will be taxed under the general structure including VAT and SSCL to ensure a level playing field with local producers.	RENU	May benefit local coconut oil producers , while increasing input costs for food and retail counters.
The annual turnover threshold for VAT and SSCL registration will be reduced from LKR 60Mn to LKR 36Mn, effective 1 April 2026, to broaden the tax base.	CCS, KFP, LMF	Costs may marginally rise for consumer lowering disposable incomes.
The CESS of LKR 100 per kg on imported fabric will be removed, and VAT will be imposed instead, effective 1 April 2026, to ensure a level playing field with locally manufactured fabric.	MGT, TJL, HAYL	While local fabric manufacturers may benefit, higher import costs could negatively impact apparel sector counters which rely on imported fabric for production.
The SSCL on vehicle sales will be collected at the point of import or manufacture instead of after-sales, to improve compliance. Effective April 2026.	Automobile importing companies including DIMO, UML, SMOT	Upfront costs for vehicle importers likely to increase.
Customs Import Duty rates will be revised from 0%, 15%, 20% to 0%, 10%, 20%, 30% in line with the National Tariff Policy, effective April 2026. A phased plan will be implemented to gradually remove para-tariffs with minimal impact on government revenue.	All import companies including SINS, DIMO, UML, CWM, HUNT	May increase costs for import-heavy sectors while potentially benefitting exporters and local manufacturers.

BUDGET 2026 AND LISTED SECURITIES

Budget Proposal	Counters Affected	Impact
LKR 225Mn has been allocated for developing sports complexes in Mannar and Vavuniya, LKR 150Mn for completing the Kalmunai Sports Stadium, and LKR 150Mn for developing sports complexes in the Northern and Eastern provinces.	AEL, TKYO, ALUM, ACL, KCAB, RCL, LWL, TILE, PARQ	Government spending boosts regional construction demand, benefiting local contractors and material suppliers.
LKR 4,000Mn has been allocated to enhance agricultural production in Matale, Kandy, and other dry zone areas through modern and climate-friendly irrigation technologies, with LKR 1,000Mn set aside in 2026 to implement 100 of the 400 identified irrigation schemes.	CIC, AGST, WATA, HAYL	Improved irrigation infrastructure boosts crop yields and production stability, reducing weather-related risks for agricultural companies.
LKR 3,000Mn has been allocated to resume construction of the stalled Badalgama Dairy Factory, focusing on machinery rectification, building repairs, and renovations, with plans to complete the project promptly and relocate the Narahenpita milk factory to this site.	TKYO, PARQ, RCL	This revival boosts construction demand through repairs and upgrades, supporting contractors and industrial project activity.
It is proposed to increase the current minimum daily wage of estate workers from LKR 1,350 to LKR 1,550 and pay an additional daily attendance incentive of LKR 200, starting January 2026. It is proposed to allocate LKR 5,000Mn for this purpose.	All plantation companies including MADU, MAL, MASK, MCPL, RAL	Higher wages raise operating costs, squeezing plantation profit margins and reducing cost competitiveness.

BUDGET 2026 AND LISTED SECURITIES

Budget Proposal	Counters Affected	Impact
To strengthen community engagement in Monaragala and Ampara, LKR 200Mn is allocated to develop multi-purpose complexes addressing the shortage of auditorium facilities for public, cultural, and recreational activities.	Construction related companies including AEL, JAT, TKYO, RCL, TILE, PARQ	This drives regional construction activity, creating new community infrastructure and supporting local contractors.
LKR 300Mn is proposed to complete pending development projects, including the Nindavur Urban Council building, following a feasibility study.	Construction related companies including AEL, JAT, TKYO, RCL, TILE, PARQ	This drives regional construction activity, creating new community infrastructure and supporting local contractors.
LKR 24,000Mn for rural roads and LKR 2,500Mn for bridges are allocated to revive stalled infrastructure projects and improve rural connectivity and access.	AEL, TKYO, ASPH	This allocation for rural roads and bridges boosts construction demand, revives stalled projects, and enhances revenue visibility for infrastructure-focused construction companies.
Expected to enhance the capacity of the Colombo Port and enhance operational efficiency through major development initiatives, including the Western Container Terminal Phase II project	JKH	This strengthens JKH's strategic position in port operations through SAGT and WCT, enhancing throughput capacity and efficiency, attracting higher transshipment volumes.
The second phase of the airport development, which was halted due to economic downturns and other factors, will begin construction in early 2026.	Tourism and Construction/Material Sector counters including AEL, TKYO	Resuming the airport's second-phase development enhances connectivity and capacity, boosting tourist arrivals and supporting growth for tourism sector counters.

BUDGET 2026 AND LISTED SECURITIES

Budget Proposal	Counters Affected	Impact
To ease congestion in Matale, the road will be expanded to four lanes with required land acquisition and city planning. A Hatton city plan will be prepared in 2026, with short-term measures introduced to reduce current traffic LKR 500Mn has been allocated for this initiative.	Construction related material companies including ASPH, AEL, TKYO	The LKR 500Mn allocation for road expansion and urban planning in Matale and Hatton will stimulate regional infrastructure activity, creating new project opportunities and modest revenue support for construction sector counters.
A new housing development programme will be launched in 2026, targeting the completion of 27,000 homes across all social groups.	Construction material companies including TKYO, AEL, ACL, PARQ, LALU, JAT, RCL, ALUM, TILE, LWL	The proposal is expected to boost demand for construction and construction related material companies
The “A Place of Your Own – A Beautiful Life” housing programme to build 70,000 houses for low-income families. An additional LKR 3,000Mn is allocated on top of the LKR 7,200Mn set aside for 10,000 houses in 2026.		
Under the Urban Regeneration Project, LKR 15,000Mn has been allocated for housing construction in Colombo and suburbs, including Applewatta, Madampitiya, Fergusson Mawatha, Obeysekarapura, Stadiumgama, Colombage Mawatha, and Torrington Place in 2026.		

BUDGET 2026 AND LISTED SECURITIES

Budget Proposal	Counters Affected	Impact
<p>1,996 houses are being built in Moratuwa, Peliyagoda, Dematagoda, Maharagama, and Kottawa, supported by an allocation of LKR 6.5Bn.</p> <p>LKR 1.18Bn has been allocated to renovate old apartment complexes built by the government.</p> <p>LKR 840Mn has been allocated to resettle unauthorized settlers who have been an impediment to the development of the Kelani Valley Railway into other suitable places.</p> <p>LKR 4,290Mn is allocated to build 2,000 houses for Malayagam Estate workers, and LKR 1,305Mn to complete 943 houses in the Northern and Southern Provinces.</p> <p>An additional LKR 2Bn is allocated to build houses for 1,200 rural estate families , supplementing the existing LKR 1Bn allocation.</p> <p>The current allocation of LKR 3,850Mn increased to LKR 5Bn for the construction of 2,500 houses for families who do not own any houses due to the conflict in the Northern and Eastern provinces.</p> <p>Budget 2025 launches LKR 2Mn housing grants for youth from detention centres and at-risk families, with LKR 2Bn allocated to support stable homebuilding.</p>	<p>Construction material companies including TKYO, AEL, ACL, PARQ, LALU, JAT, RCL, ALUM, TILE, LWL</p>	<p>The proposal is expected to boost demand for construction and contruction related material companies</p>

BUDGET 2026 AND LISTED SECURITIES

Budget Proposal	Counters Affected	Impact
Government procedures will be simplified and digitized under the Digital Blueprint, with an additional LKR 1,000 Mn allocated to accelerate implementation.	Telecommunication services counters such as DIAL, SLT	The LKR 1,000Mn allocation to advance the Digital Blueprint will drive data usage and digital service demand, supporting revenue growth and innovation opportunities for these counters.
i. LKR 91.7Bn is being allocated to improve irrigation systems. ii. Rs. 85.7Bn has been allocated for the implementation of drinking water supply projects in rural areas in collaboration with the private sector	Construction and Material counters AEL,TKYO	Construction companies are expected to benefit driven by increased projects
i. Total of LKR 67.2Bn allocated to enhance public transportaion system. ii. LKR 3.6Bn is allocated to add 600 buses to the long-distance service fleet by the SLTB. iii. LKR 2,062Mn is allocated to replace the worn-out engines. iv. Rs. 3.3Bn has been allocated for procuring five new Diesel Multiple Units (DMUs) for Sri Lanka Railways. Work has also begun on digitalizing the railway service, including the implementation of an electronic ticketing system.	Transportation ASHO, PKME	Increase in public transportation vehicles and PPP opportunities for digitalization processes

BUDGET 2026 AND LISTED SECURITIES

Budget Proposal	Counters Affected	Impact
<p>i. For overall road development in the year 2026, LKR 342Bn is being allocated.</p> <p>ii. LKR 330Mn has been allocated to conduct a feasibility study on constructing a link between the Port City end of the Port Access Elevated Highway and the Marine Drive.</p>	Construction counter suchb as TKYO,AEL	More development project opportunities and projects for construction companies
The Ceylon Electricity Board's Long-Term Generation Plan for 2025-2044 estimates that the country's electricity demand will rise by approximately 60% over the next decade.	Energy and Utilities Sector counters PAP,HPWR,WIND,LVEF,LPL,VLL,HPFL,VPEL	Opportunity to gradually and sustainably expand operations to meet the fututre electricity demand
To develop auxiliary zones as service zones associated with existing zones, LKR 2,000Mn has already been allocated and further LKR 1,000Mn will be allocated.	Export oriented manufacturers DIPD, HAYC, TJL	Increase investments and opportunities for export oriented companies
Allocation of LKR 1,500Mn to pay the loans taken to build technology parks in Kurunegala and Galle. Projects in these parks will be opened for private sector investments.Two more parks are planned to be established in Digana and Nuwara Eliya.	DIAL, SLTL	Will create infrastructure and investment-friendly environment for the growth in IT sector. Will open up investments for private sector investments.

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BUDGET 2026 AND LISTED SECURITIES

Budget Proposal	Counters Affected	Impact
Expected to allocate LKR 250Mn under the National Export Development Brand Promotion Plan of the Export Development Board.	Export oriented manufacturers and plantation sector counters DIPD, HAYC, TJL, LWL, DOCK, TJL, MGT, HELA	Increase exports
Initiated discussions to expand free trade agreements with various countries and regions.		Increase exports
Proposed to allocate LKR 250Mn for participation in trade fairs, product certification, digital marketing and adaptation to the expectations of international buyers.		Promote Sri Lankan products and services in the international market.
LKR 2,500Mn has been allocated as the necessary provisions for improving the Trade National Single Window facility.		Increase ease of investment
Propose to allocate LKR 1,000Mn in addition to the current budgetary provision of LKR 4,000Mn for 2026 to properly manage the consolidation of IDB, NEDA and SMED, and development of industrial zones.		Consolidate the functions of IDB, NEDA and SMED and place under IDB.

BUDGET 2026 AND LISTED SECURITIES

Budget Proposal	Counters Affected	Impact
<p>Several government backed loan schemes have already been introduced to SMEs, loans at concessional interest rates.</p> <p>It is planned to provide credit guarantees for loans granted to SMEs amounting to approximately LKR 7,000Mn. ADB has provided a loan of USD 50Mn for this.</p> <p>LKR 25,000Mn has been allocated to provide loans at concessional interest rates of up to LKR 25Mn to a successful business and up to LKR 15Mn to businesses facing economic difficulties for working capital needs and investments of SMEs.</p> <p>LKR 5,900Mn has been allocated to provide loans of up to LKR 50Mn to SMEs.</p> <p>A new loan scheme has been initiated through SME Development Loan Scheme and LKR 7,700Mn has been allocated, through which new loans up to LKR 50Mn will be provided at concessional interest rates.</p>	<p>Banking sector counters and diversified financials</p> <p>ABL, CBNK, COMB, DFCC, HNB, NDB, NTB, PABC, SAMP, SDB, SEYB, UBC</p>	<p>Increase demand for loans</p>

BUDGET 2026 AND LISTED SECURITIES

Budget Proposal	Counters Affected	Impact
LKR 1,700Mn has been allocated to provide agricultural loans up to LKR 3Mn at an interest subsidy of 5% through the New Comprehensive Rural Credit Schemes.	Plantation sector counters and consumer goods counters such as CIC, RAL, SUN,	Makes way for expansion and improves access for cheaper funding
LKR 6,200Mn has been allocated to provide loans up to LKR LKR 50Mn under a concessional interest rate program for the development of agricultural value chains. LKR 15,000Mn has been allocated for SME paddy mill owners to obtain loans up to LKR 50Mn		
Loan facilities of LKR 80,000Mn have been provided for 2026 for youth entrepreneurship loan schemes.	Banking sector counters and diversified financials ABL, CBNK, COMB, DFCC, HNB, NDB, NTB, PABC, SAMP, SDB, SEYB, UBC	To encourage youth entrepreneurs in refinancing loans, grants, pledge loans, collateral-free loans and interest subsidies.
LKR 3,000Mn has been allocated to accelerate digital economic development through GovPay, cyber security, 5G, GovTech initiatives, broadband expansion, and next-generation digital infrastructure.	DIAL, SLTL	Expansion of broadband across the country, attract FDIs, support entrepreneurs, enhance digital economy.
LKR 1,500Mn has been allocated to promote a cashless society by expanding Lankapay government payments, improving systems, and running awareness and promotional programmes.	Banking sector counters ABL, CBNK, COMB, DFCC, HNB, NDB, NTB, PABC, SAMP, SDB, SEYB, UBC	Facilitate transactions, reduce transaction costs, minimize misuse of money and increase efficiency. Promote a cashless society.

BUDGET 2026 AND LISTED SECURITIES

Budget Proposal	Counters Affected	Impact
Proposed to implement a tourism destination development project that focuses on nature and highlights historical heritage. For these activities, LKR 3,500Mn has been allocated from the Sri Lanka Tourism Development Authority.	Tourism sector counters	Increase tourist arrivals and foreign income
It is proposed to utilize LKR 500Mn from the underutilized Tourism Development Fund allocated to the Sri Lanka Tourism Promotion Bureau, to a short-term vocational training programme.	Tourism sector counters	Increase skilled labor force
It is proposed to allocate a provision of LKR 1,000Mn for the development of the Sigiriya and Trincomalee domestic airports, and to expand the operations of the Jaffna International Airport, and the Civil Aviation Authority will contribute additional provisions.	Tourism sector counters	Increases accessibility and reduces travel time

Thank you!

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MANAGING RISKS"*



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