



First Capital  
A Janashakthi Group Company

# ROYAL CERAMICS LANKA PLC [RCL.N0000]

## MAINTAIN BUY

### “VOLUME GROWTH IN CORE BUSINESS BOOSTS 3QFY26 EARNINGS”

**Fair Value: FY26E – LKR 55.0 [+9%]**

**FY27E - LKR 70.0 [+39%]**

Total Return with DPS: FY26E - 13% [AER 277%]

FY27E - 43% [AER 39%]

Driven by strong revenue growth and margin expansion, RCL's net profit rose 31.8%YoY to LKR 1.9Bn in 3QFY26, while PBT increased 40.9%YoY (without LFIN's profit share) on improved core operations. We have upgraded revenue forecasts by 4.6% for FY26E and 3.6% for FY27E, supported by expansion in bathware, tile grouts and mortar, Aluminium, and packaging. Revenue is projected to grow 9.4%YoY in FY26E and 7.3%YoY in FY27E. Although tile volumes are expected to rise (+2.0% in FY26E; +4.0% in FY27E), continued discounting and an estimated c.2.0% price decline per sqm may weigh on topline growth, despite support from low interest rates and c.LKR 50.2Bn in government housing and building CAPEX. Rising volumes are expected to enhance operating leverage across tile and Aluminium segments, offsetting a 2.0% tile price decline. Higher capacity utilization in key segments, alongside cost controls, is projected to lift operating margin to 14.5% (+128bps YoY) and net margin to 12.8% (+178bps YoY), with operating leverage of 2.4x in FY27E. We have raised earnings forecasts by 14.8% (FY26E) and 13.1% (FY27E) to LKR 6.1Bn and LKR 7.6Bn, implying 21.5%YoY and 24.6%YoY growth. ROE is expected to improve to 11.9% in FY27E (from 10.4% in FY26E), supporting a potential re-rating to 10.0x. Based on a blended DCF and PER valuation, we revised our target price to LKR 70.0 (from LKR 65.0), implying 38.6% upside. **MAINTAIN BUY**

LKR (Mn)	3QFY25	3QFY26	YoY	9MFY25	9MFY26	YoY
<b>Earnings (LKR 'Mn)</b>						
Revenue	17,741	18,048	+2%	44,706	48,717	+9%
Gross Profit	5,498	6,361	+16%	14,477	16,126	+11%
Operating Profit	2,174	2,705	+24%	5,297	6,005	+13%
PBT	2,185	2,954	+35%	5,701	6,688	+17%
Profit attributable to equity holders	1,436	1,892	+32%	3,602	4,565	+27%
<b>Balance Sheet (LKR 'Mn)</b>						
Shareholder's Equity	47,388	52,629	+11%	47,388	52,629	+11%
Borrowings	30,286	30,486	+1%	30,286	30,486	+1%
NAVPS	42.8	47.5		42.8	47.5	

### RCL posts a 31.8% surge in earnings in 3QFY26

Driven by robust revenue growth and margin expansion, RCL's profitability rose 31.8%YoY to LKR 1.9Bn in 3QFY26. Meanwhile, strong core operating performance underpinned bottom-line growth due to improved revenue particularly in core business activities, with profit before tax increasing 40.9%YoY. Bathware segment recovered from losses and reported profits during the quarter driven by higher accessories sales. Gross, operating, and net margins expanded by 426bps, 274bps, and 321bps YoY, respectively, supported by higher capacity utilization and cost cutting measure that the company has undertaken, which strengthened operating leverage to increase by 2.3x YoY to 14.1x.

### Revenue outlook positive; supported by lower interest rate environment and Gov. CAPEX

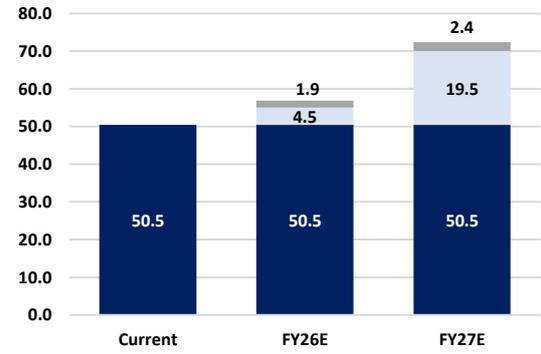
We have further upgraded the revenue targets for RCL by 4.6% and 3.6% respectively for FY26E and FY27E supported by anticipated performance in bathware, tile grouts and mortar, Aluminium, and packaging materials, segments. Accordingly, we expect revenue to grow by 9.4%YoY and 7.3%YoY, FY26E and FY27E, respectively. However, while tile volumes are expected to grow (+2.0% in FY26E and +4.3% in FY27E), continued price discounts in the tile segment may weigh on its topline performance as we expect c.2.0% price decline per square meter for both FY26E and FY27E to face the competition from cheaper imported alternatives. We expect with the low-interest-rate environment combined with c.LKR 50.2 Bn in government CAPEX for housing and building projects and newly launched commercial developments, RCL is well positioned to capture demand with its high-quality offerings under the base case scenario. Immediate reconstruction of homes damaged by Cyclone Ditwah may absorb c.2.5% of tile production capacity, contributing a similar share to the segment's topline. With superior tensile adhesion strength and an interconnected product portfolio, the tile related products' segment is poised to benefit from higher capacity utilization, projected at 90.0%. Aluminium segment is set for topline growth of 12.2%YoY, with higher capacity utilization level by FY27E, driven by its versatility in residential construction, lower maintenance versus wood, and strong B2B retail expertise. Aluminum prices are expected to remain stable in the short to medium term, supported by steady global Aluminum and Alumina prices, according to the World Bank.

### Margin expansions through higher capacity utilization and energy saving initiatives are on the cards

FCR expects rising volumes to lower fixed costs per unit, as RCL benefits from greater operating leverage in both the tile and Aluminium segments, despite a 2.0% price reduction in Tile. Higher capacity utilization in the tile and packaging segments further supports margin expansion, with operating leverage projected at 2.4x in FY27E. Additionally, cost-cutting measures specially the energy saving initiatives are expected to bolster the bottom line, driving operating margin to 14.5% (up 121bps YoY) and net margin to 12.8% (up 178bps YoY).

### FCR upgrades RCL's fair value estimate for FY27E to LKR 70.0; MAINTAIN BUY

We have revised our earnings forecasts for RCL upward by 14.8% and 13.1% for FY26E and FY27E to LKR 6.1Bn and LKR 7.6Bn, respectively, driven by upgraded revenue projections reflecting 9.4% and 7.3%YoY growth. We expect ROE to improve to 11.9% by FY27E from 10.4% in FY26E, supporting a potential re-rating to 10.0x by FY27E. Accordingly, based on a blended DCF and PER valuation approach, we have raised our target price to LKR 70.0 from LKR 65.0, implying an upside potential of 38.6%. Thereby, the expected returns are well above the minimum threshold of 17.0%; we continue to rate the company as **MAINTAIN BUY**.



■ Current Price ■ Expected Capital Gain ■ Dividends upto 31st Mar

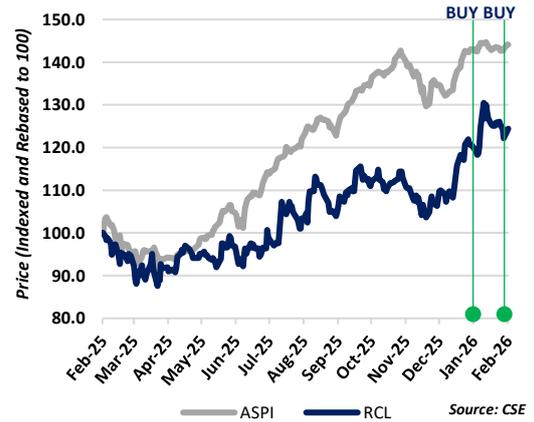
## FIRST CAPITAL RESEARCH

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### Price Movement of RCL vs ASPI (Indexed and Rebased to 100)



### Minimum Return for BUY:

**Buy Below FY27E - [AER of 17% with DPS]: LKR 61.0**  
RCL.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 RCL during the five trading days prior to the issuance of this document.

### Key risks associated with our recommendation

#### Downside risks

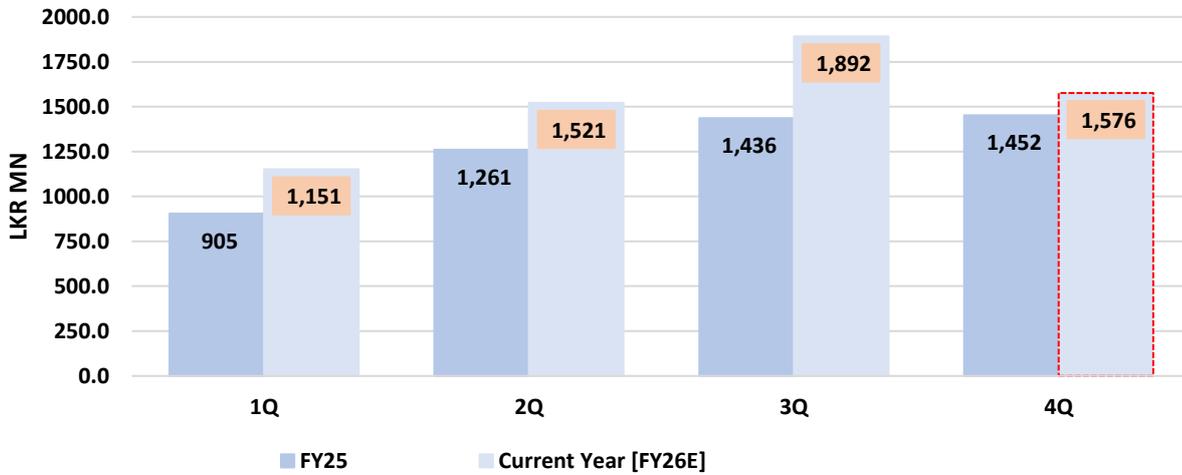
- Interest rate risk due floating cost of borrowing
- Exchange rate risk
- Pricing pressure coming from the cheaper alternatives in the market
- Lower than anticipated government spending
- Increasing pulp paper prices globally

#### Upside risks

- Higher than anticipated government spending
- Greater than anticipated demand for construction materials with the construction sector boom



## Quarterly Earnings



## Estimate Revision

In LKR Mn	FY26E-O	FY26E-R	% Change	FY27E-O	FY27E-R	% Change
<b>Earnings Estimate</b>						
Revenue	63,477	66,378	+5%	68,734	71,196	+4%
Gross Profit	19,919	21,735	+9%	21,701	23,590	+9%
EBIT	7,660	8,808	+15%	8,798	10,312	+17%
Profit Before Tax	9,466	10,611	+12%	11,905	13,218	+11%
Adjusted Net Profit	5,349	6,141	+15%	6,763	7,650	+13%
Adjusted EPS	4.8	5.5		6.1	6.9	
YoY Growth (%)						
<b>Balance Sheet Estimate</b>						
Shareholders' Equity	52,396	52,644	+0%	57,130	57,617	+1%
Borrowings	26,424	26,449	+0%	23,367	23,410	+0%
<b>Adjusted NAVPS</b>	<b>47.3</b>	<b>47.5</b>		<b>51.6</b>	<b>52.0</b>	
<b>Ratio Estimate</b>						
<b>PER (x)</b>	<b>10.5x</b>	<b>9.1x</b>		<b>8.3x</b>	<b>7.3x</b>	
<b>PBV (x)</b>	<b>1.1x</b>	<b>1.1x</b>		<b>1.0x</b>	<b>1.0x</b>	
<b>DY (%)</b>	<b>2.8%</b>	<b>3.8%</b>		<b>3.6%</b>	<b>4.8%</b>	

## Valuation Table

P/E 31 Mar (LKR 'Mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Revenue</b>	<b>54,981</b>	<b>63,206</b>	<b>61,192</b>	<b>60,651</b>	<b>66,378</b>	<b>71,196</b>	<b>71,899</b>
Gross Profit	22,034	25,530	23,488	19,403	21,735	23,590	23,137
EBIT	14,657	14,538	11,539	6,990	8,808	10,312	9,476
<b>Adjusted Net Profit</b>	<b>9,790</b>	<b>7,747</b>	<b>7,216</b>	<b>5,054</b>	<b>6,141</b>	<b>7,650</b>	<b>7,811</b>
Adjusted EPS (LKR)	9	7.0	6.5	4.6	5.5	6.9	7.1
YoY Growth (%)	59.6%	-20.9%	-6.9%	-30.0%	21.5%	24.6%	2.1%
<b>Valuations</b>							
PER (x)	5.7x	7.2x	7.8x	11.1x	9.1x	7.3x	7.2x
PBV (x)	1.5x	1.4x	1.2x	1.1x	1.1x	1.0x	0.9x
DPS	4.2	3.2	2.9	1.6	1.9	2.4	2.5
DY (%)	8.3%	6.2%	5.7%	3.2%	3.8%	4.8%	4.9%
Dividend Payout (%)	47.5%	45.0%	44.5%	35.1%	35.0%	35.0%	35.0%
NAVPS	33.7	35.7	40.4	43.9	47.5	52.0	56.6



## Ratio Analysis

		FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth</b>	Revenue	22.3%	15.0%	-3.2%	-0.9%	9.4%	7.3%	1.0%
	Gross profit	31.1%	15.9%	-8.0%	-17.4%	12.0%	8.5%	-1.9%
	EBIT	56.4%	-0.8%	-20.6%	-39.4%	26.0%	17.1%	-8.1%
	Net profit	59.6%	-20.9%	-6.9%	-30.0%	21.5%	24.6%	2.1%
<b>Profitability</b>	GP margin	40.1%	40.4%	38.4%	32.0%	32.7%	33.1%	32.2%
	EBIT margin	26.7%	23.0%	18.9%	11.5%	13.3%	14.5%	13.2%
	NP margin	24.9%	16.8%	15.1%	10.0%	11.0%	12.8%	12.9%
	Return on equity	26.7%	19.8%	15.4%	9.3%	10.4%	11.9%	11.2%
<b>Liquidity</b>	Current ratio	1.5x	1.4x	1.7x	1.5x	1.6x	1.7x	1.8x
	Quick ratio	0.9x	0.5x	0.5x	0.4x	0.4x	0.6x	0.7x
<b>Activity</b>	Inventory days	136.1	186.7	260.2	272.6	273.3	239.6	216.4
	Accounts payable days	68.6	63.4	60.4	58.2	58.2	60.1	61.3
	Accounts receivable days	32.8	34.2	36.3	40.5	43.1	41.4	41.8
<b>Gearing</b>	Debt/equity	0.8x	0.7x	0.7x	0.7x	0.7x	0.8x	0.8x
	Debt/debt+equity	0.2x	0.3x	0.3x	0.3x	0.3x	0.2x	0.2x
	Debt/total assets	0.1x	0.1x	0.2x	0.3x	0.2x	0.2x	0.2x

## Valuation Summary

Expected RCL Price	FY26E	FY27E
PER Valuation based target price	55.4	69.1
DCF Valuation based target price	57.1	68.9
<b>Average Target Price</b>	<b>56.3</b>	<b>69.0</b>
Price after Rounding-off	55.0	70.0

Return	FY26E	FY27E
Target Price	55.0	70.0
Current Price	50.5	50.5
Capital Gain (LKR)	4.5	19.5
Dividends upto 31 Mar (LKR)	1.9	2.4
Capital Gain %	9%	39%
Dividend Yield %	4%	5%
<b>Return %</b>	<b>13%</b>	<b>43%</b>
<b>Realized Return %</b>	<b>277%</b>	<b>39%</b>

## Discounted Cash Flow Valuation

DCF based Valuation	FY26E	FY27E
Enterprise Value	108,432	115,129
Debt (-)	26,449	23,410
Cash (+)	673	5,394
Minority interest (-)	19,348	20,805
Total Value of Equity	63,308	76,308
No. of Shares (Mn)	1,108	1,108
Target Price	57.1	68.9

COE	FY26E	FY27E
Rf	9%	9%
Rm	18%	18%
Growth %	3%	3%
Levered $\beta$	0.6	0.6
Unlevered $\beta$	0.3	0.3
<b>Ke = Rf + <math>\beta</math>(Rm-Rf)</b>	<b>12%</b>	<b>12%</b>

WACC	FY26E	FY27E
Ke	12%	12%
Kd	8%	8%
D/E Assumption	30:70	30:70
Terminal Growth (%)	3%	3%
<b>WACC</b>	<b>10%</b>	<b>10%</b>

## PER Valuation

PER based Valuation	FY26E	FY27E
Earnings (LKR 'Mn)	6,141	7,650
No. of Shares ('Mn)	1,108	1,108
EPS	5.5	6.9
Expected PER	10x	10x
Price at 10x Earnings	55.4	69.1

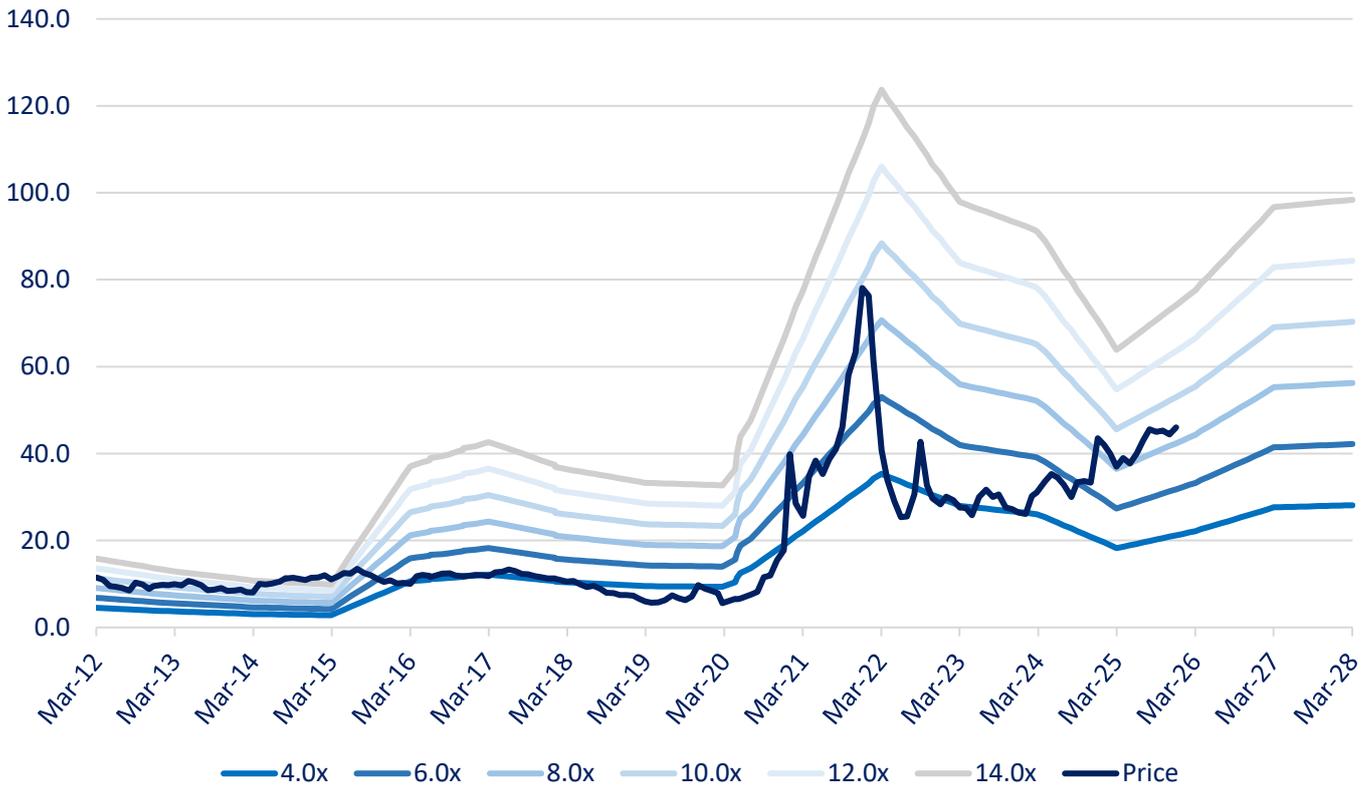


**Recommendation Criteria**

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	14.00%	10.00%	10.00%
Grade B	Rest of the Companies	17.00%	12.00%	12.00%
Grade C	Companies less than LKR 1Bn Market Cap	20.00%	15.00%	15.00%

**PER Chart**





## Appendix I: Statement of Income and Expenses

Summarized statement of profit or loss Y/E 31 March (LKR 'Mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue	54,981	63,206	61,192	60,651	66,378	71,196	71,899
Cost of sales	(32,946)	(37,676)	(37,704)	(41,249)	(44,643)	(47,606)	(48,763)
<b>Gross profit</b>	<b>22,034</b>	<b>25,530</b>	<b>23,488</b>	<b>19,403</b>	<b>21,735</b>	<b>23,590</b>	<b>23,137</b>
Other operating income	1,069	471	518	676	531	570	575
Selling and distribution	(6,172)	(7,972)	(8,254)	(8,790)	(9,084)	(9,263)	(9,638)
Admin expenses	(2,267)	(3,268)	(3,911)	(4,293)	(4,274)	(4,479)	(4,493)
Other operating expenses	(6)	(223)	(302)	(6)	(99)	(105)	(105)
<b>EBIT</b>	<b>14,657</b>	<b>14,538</b>	<b>11,539</b>	<b>6,990</b>	<b>8,808</b>	<b>10,312</b>	<b>9,476</b>
Net finance income	(278)	(2,404)	(2,166)	(2,116)	(2,080)	(2,228)	(1,838)
Share of associate companies' profit	2,328	2,313	2,707	3,035	3,883	5,134	5,857
<b>PBT from continuing operations</b>	<b>16,707</b>	<b>14,447</b>	<b>12,079</b>	<b>7,908</b>	<b>10,611</b>	<b>13,218</b>	<b>13,496</b>
Income tax expenses	(3,076)	(4,229)	(3,023)	(1,855)	(3,183)	(3,966)	(4,049)
<b>Net profit for the year from continuing operations</b>	<b>13,631</b>	<b>10,218</b>	<b>9,056</b>	<b>6,053</b>	<b>7,428</b>	<b>9,253</b>	<b>9,447</b>
Discontinued operations and eliminations	58	376	177	(2)	(117)	(145)	(148)
<b>Adjusted net profit for the period</b>	<b>13,690</b>	<b>10,594</b>	<b>9,234</b>	<b>6,051</b>	<b>7,311</b>	<b>9,108</b>	<b>9,299</b>
Profit for the period attributable to:							
Equity holders of the parent company	9,790	7,747	7,216	5,054	6,141	7,650	7,811
Non-controlling interest	3,899	2,847	2,017	997	1,170	1,457	1,488
Adjusted EPS	8.8	7.0	6.5	4.6	5.5	6.9	7.1
Adjusted DPS	4.2	3.2	2.9	1.6	1.9	2.4	2.5

## Appendix II: Statement of Financial Position

Summarized balance sheet As at 31 March (LKR 'Mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>ASSETS</b>							
<b>Non-current assets</b>							
Property, plant & equipment	32,111	33,141	41,232	44,612	45,428	46,348	47,145
Other non-current assets	16,841	17,985	20,007	22,626	25,636	29,481	33,774
<b>Current assets</b>							
Inventories	13,473	25,061	28,690	32,935	33,929	28,564	29,258
Trade and other receivables	5,407	6,427	5,736	7,722	7,965	8,188	8,268
Cash and cash equivalents	15,383	3,602	3,080	3,772	611	5,332	6,400
Other current assets	3,027	4,349	2,875	1,699	2,422	2,590	2,614
<b>Total assets</b>	<b>86,241</b>	<b>90,565</b>	<b>101,619</b>	<b>113,366</b>	<b>115,991</b>	<b>120,502</b>	<b>127,459</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Capital and reserves</b>							
Stated capital	1,369	1,369	1,369	1,369	1,369	1,369	1,369
Retained earnings	35,955	38,223	43,399	47,283	51,275	56,248	61,325
Equity attributable to equity holders of the parent	37,323	39,592	44,768	48,652	52,644	57,617	62,694
Non controlling interest	13,876	13,814	15,345	16,387	17,557	19,014	20,502
<b>Total Equity</b>	<b>51,199</b>	<b>8,958</b>	<b>17,366</b>	<b>17,190</b>	<b>17,510</b>	<b>17,976</b>	<b>18,389</b>
<b>Total non-current liabilities</b>							
Interest bearing loans & borrowings	4,185	2,644	10,248	9,445	9,765	10,231	10,644
Other non-current liabilities	5,162	6,314	7,118	7,745	7,745	7,745	7,745
<b>Non-current liabilities</b>							
Trade and other payables	7,125	5,966	6,505	6,642	7,589	8,093	8,290
Interest bearing loans & borrowings	9,799	16,942	13,998	21,234	16,684	13,179	12,632
Other current liabilities	8,772	5,293	3,637	3,260	4,006	4,623	4,952
<b>Total equity &amp; liabilities</b>	<b>86,241</b>	<b>90,565</b>	<b>101,619</b>	<b>113,366</b>	<b>115,991</b>	<b>120,502</b>	<b>127,459</b>
<b>Adjusted NAVPS</b>	<b>33.7</b>	<b>35.7</b>	<b>40.4</b>	<b>43.9</b>	<b>47.5</b>	<b>52.0</b>	<b>56.6</b>



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## EQUITY SALES

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Yumeth Samarakoon	+94 72 4444 135				

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## BRANCHES

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