

Ranking of Listed Finance Companies in Sri Lanka



Your Corporate House

1st Quarter 2023/2024
1 April 2023 – 30 June 2023

Contents

Executive Summary	2
Basis of categorization of Licensed Finance Companies in Sri Lanka	3
Basis of Ranking	5
Evaluation of Financial Performance	6
❑ Category 1	7
❑ Category 2	12
❑ Category 3	18
❑ Category 4	24
Share Price Details	30

Executive Summary

This executive summary provides an overview of the ranking of the finance sector report, which evaluates and ranks listed finance sector companies based on a comprehensive set of financial performance metrics. These metrics, including Cost to Income Ratio, Return on Equity, Return on Assets, Net Profit Margin, Net Interest Margin, Impairment to Loan Book, Credit to Deposit Ratio, Operating Leverage, Net Profit Growth, and Loan Growth, offer valuable insights into the operational efficiency, profitability, and risk management of these companies.

At K Seeds Investments (Pvt) Ltd, we have consistently published a series of ranking reports of listed finance companies in Sri Lanka, which evaluate the financial performance of a number of finance companies in order to provide useful and timely information to demonstrate their financial strength.

In the randomly chosen sample of listed licensed finance companies which are evaluated based on the latest quarterly financial statements published. The finance companies are categorized into 4 categories based on the size of the asset base.

At the second stage, they are ranked based on a number of Key Performance Indicators (KPI's) which are given an equal weighting. We consider the selected KPI's to be most relevant for evaluating the financial performance of finance companies.

We believe the reader would gain valuable insights on the financial sector of Sri Lanka by analyzing the summarized financial information we have presented and henceforth would facilitate prudent decision making for investment purposes or other requirements.

Basis of Categorization

Licensed finance companies are categorized into 4 categories as demonstrated below.

Those with an asset base over Rs. 100 Bn are allocated to category 1, from Rs. 50 to 100 Bn are allocated to category 2, from Rs. 20 to 50 Bn are allocated to category 3 and the remaining companies with an asset base below Rs. 20 Bn are allocated to category 4.

Category 1

Asset Base > 100 Bn

Category 2

Asset Base 50 to
100 Bn

Category 3

Asset Base 20 to
50 Bn

Category 4

Asset Base < 20 Bn

Categorized List of Finance Companies

Category 1

1. LOLC Finance (LOFC)
2. LB Finance (LFIN)
3. People's Leasing and Finance (PLC)
4. Commercial Credit and Finance (COCR)
5. Citizens Development Business Finance (CDB)

Category 2

1. Central Finance Company (CFIN)
2. Vallibel Finance (VFIN)
3. Alliance Finance Company (ALLI)

Category 3

1. HNB Finance Limited (HNBF)
2. Mercantile Investments and Finance (MERC)
3. Siyapatha Finance (SLFL)
4. Senkadagala Finance (SFCL)
5. Singer Finance (Lanka) (SFIN)
6. Merchant Bank of Sri Lanka and Finance (MBSL)
7. Asia Asset Finance (AAF)

Category 4

1. Orient Finance (BFN)
2. Softlogic Finance (CRL)
3. Associated Motor Finance Company (AMF)
4. People's Merchant Finance (PMB)
5. Sarvodaya Development Finance PLC(SDF)
6. Abans Finance (AFSL)
7. Nation Lanka Finance (CSF)
8. AMW Capital Leasing and Finance (AMCL)
9. Lanka Credit and Business Finance PLC(LCBF)
10. SMB Finance PLC (SEMB)
11. Dialog Finance (CALF)
12. Bimputh Finance (BLI)
13. Multi Finance (MFL)

Basis of Ranking

Ranking has been arrived at based on the following KPIs which are weighted equally when deriving the overall ranking.

▪ Cost to Income Ratio (Excluding Impairment)	$\frac{\text{Operating Cost}}{\text{Operating Income (Net of Interest and Commission)}}$
▪ Return on Equity	$\frac{\text{Profit to Equity Holders}}{\text{Average Equity}}$
▪ Return on Assets	$\frac{\text{Profit After Tax}}{\text{Average Assets}}$
▪ Net Profit Margin	$\frac{\text{Profit After Tax}}{\text{Revenue}}$
▪ Net Interest Margin	$\frac{\text{Net Interest income}}{\text{Average Interest Earning Assets}}$
▪ Impairment to Loan Book	$\frac{\text{Impairment}}{\text{Average Loans and Advances}}$
▪ Credit to Deposits	$\frac{\text{Loans and Advances to Customers}}{\text{Deposits Due to Customers}}$
▪ Operating Leverage	YoY Growth Rate of Revenue – YoY Growth Rate of Operating Expenses
▪ Net Profit Growth	$\frac{\text{Profit After Tax 1Q2023}}{\text{Profit After Tax 1Q2022}} - 1$
▪ Loan Growth	$\frac{\text{Loans and Advances to Customers 1Q2023}}{\text{Loans and Advances to Customers 4Q2022}} - 1$

Category 1

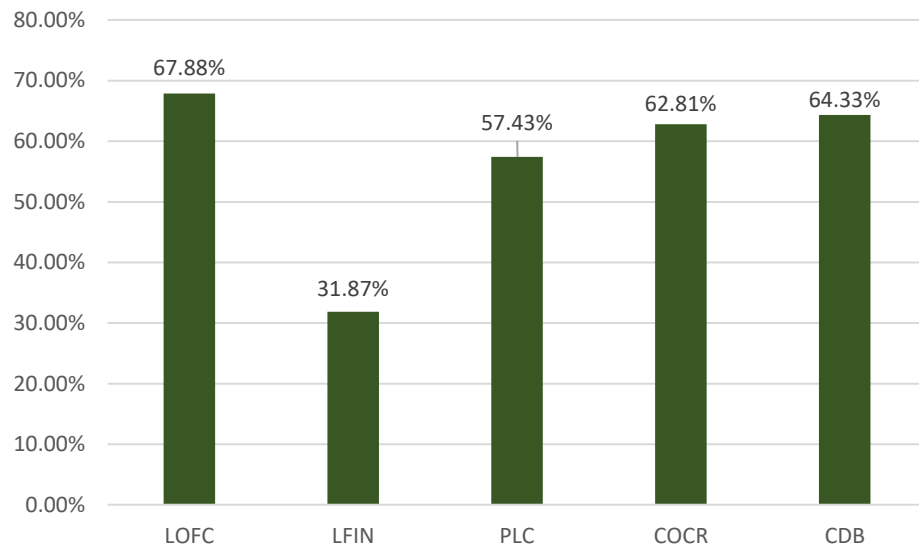
Overall Ranking

Rank	Company	Code
1	LB Finance	LFIN
2	Commercial Credit & Finance PLC	COCR
3	LOLC Finance PLC	LOFC
4	People's Leasing and Finance	PLC
5	Citizens Development Business Finance	CDB

Other Information

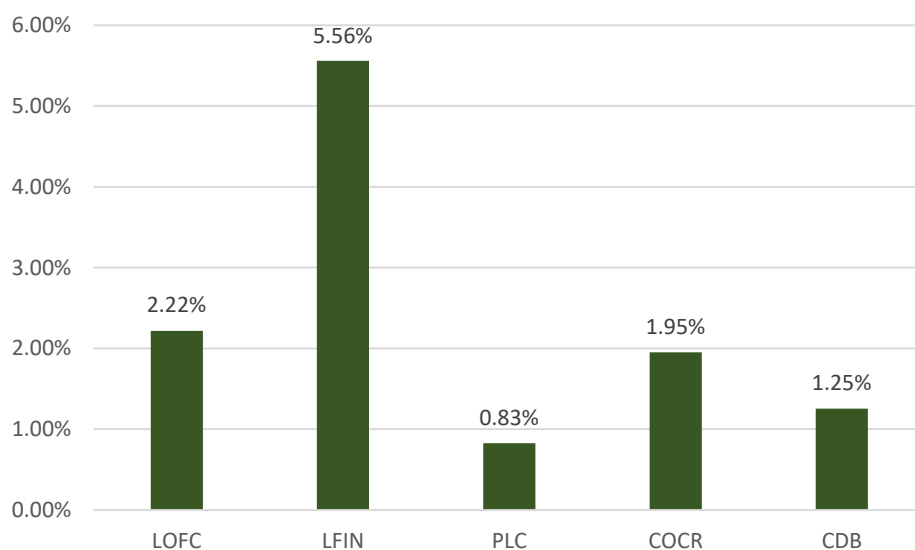
Company Code	Revenue ('000)	YoY Growth(%)	Profit ('000)	YoY Growth(%)	Assets ('000)	Market Capitalization ('000)	No.of Employees
LFIN	12,437,998	45.90%	2,099,684	66.62%	177,973,984	36,955,611	3,562
LOFC	19,590,942	38.31%	2,260,841	63.35%	355,334,246	168,703,983	4,273
PLC	7,849,000	10.24%	331,000	80.87%	155,380,000	22,869,091	2,114
CDB	5,590,027	23.72%	230,064	(61.62)%	101,754,024	11,292,473	1,680
COCR	6,419,027	13.98%	401,081	(29.99)%	101,838,246	10,623,684	2,816

Cost to Income



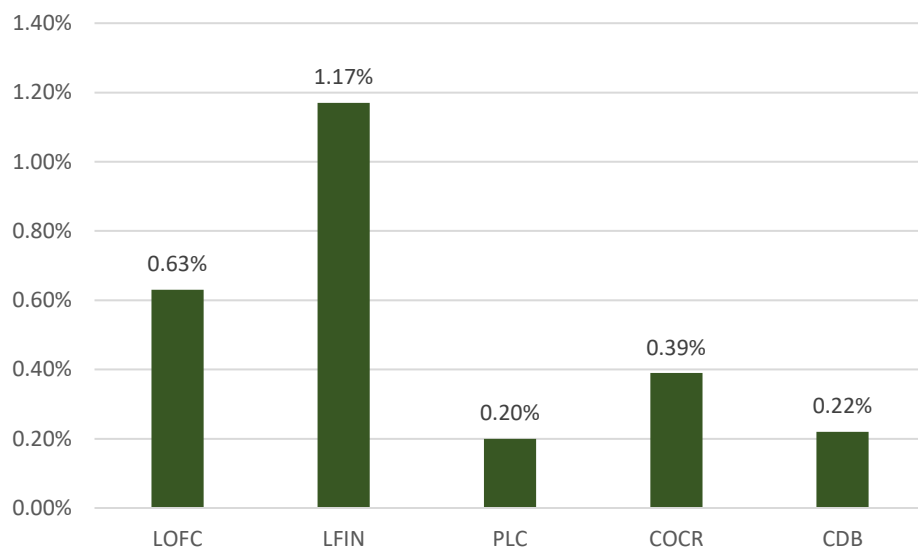
Company Code	1Q2023
LOFC	67.88%
LFIN	31.87%
PLC	57.43%
COCR	62.81%
CDB	64.33%

Return on Equity



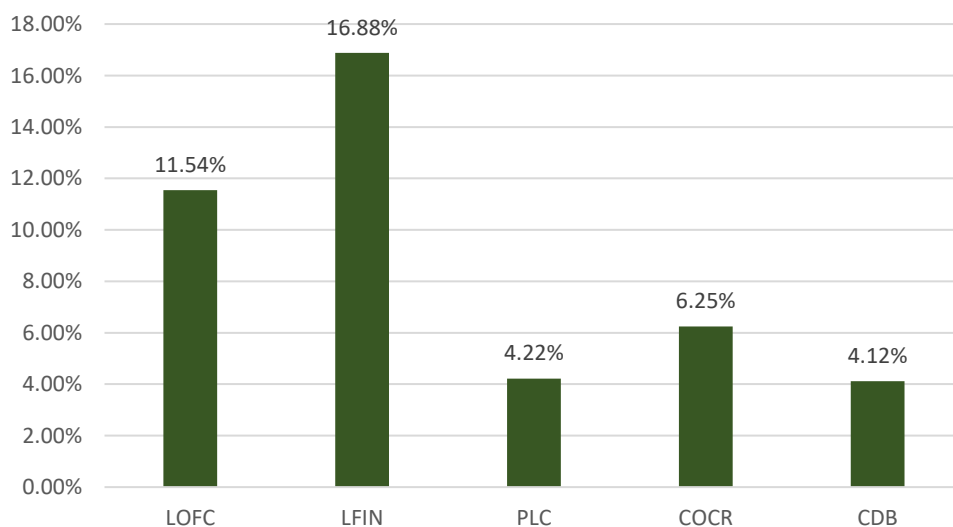
Company Code	1Q2023
LOFC	2.22%
LFIN	5.56%
PLC	0.83%
COCR	1.95%
CDB	1.25%

Return on Assets



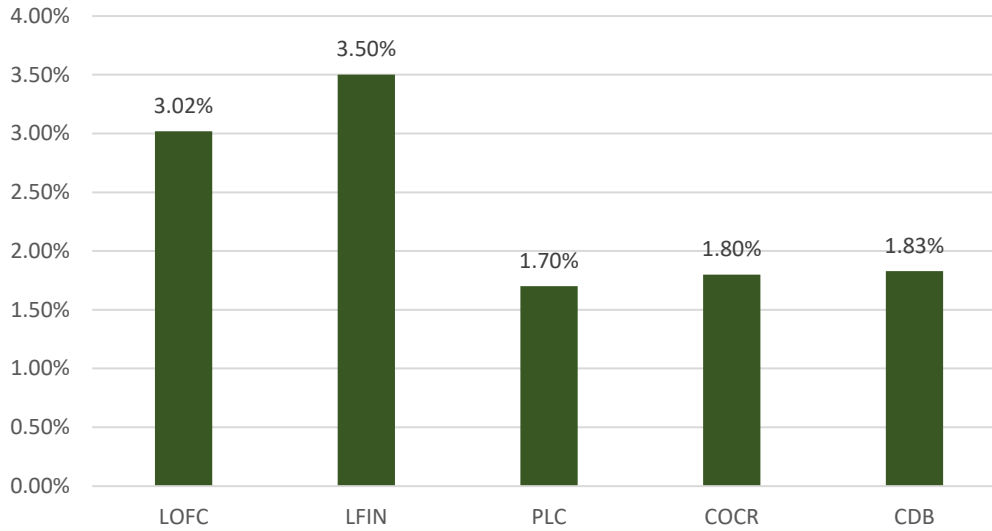
Company Code	1Q2023
LOFC	0.63%
LFIN	1.17%
PLC	0.20%
COCR	0.39%
CDB	0.22%

Net Profit Margin



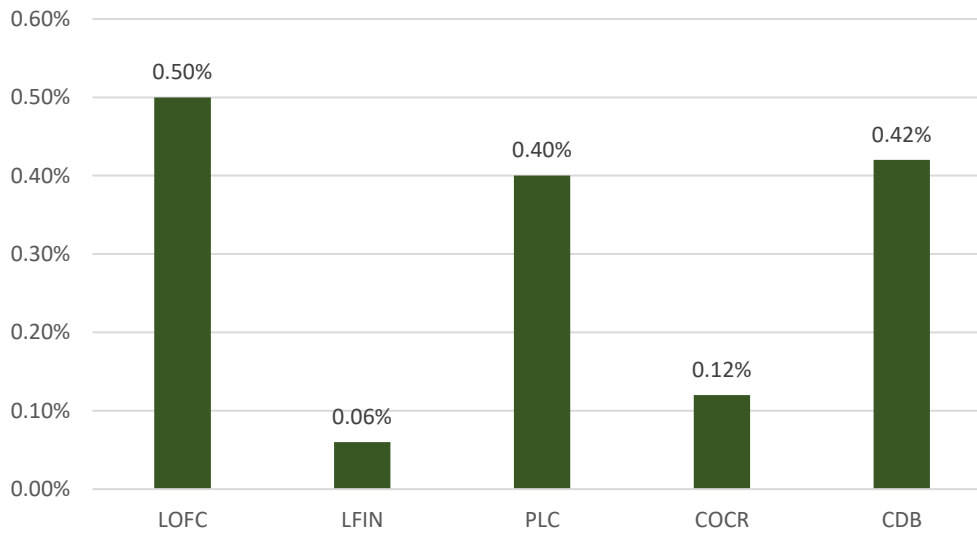
Company Code	1Q2023
LOFC	11.54%
LFIN	16.88%
PLC	4.22%
COCR	6.25%
CDB	4.12%

Net Interest Margin



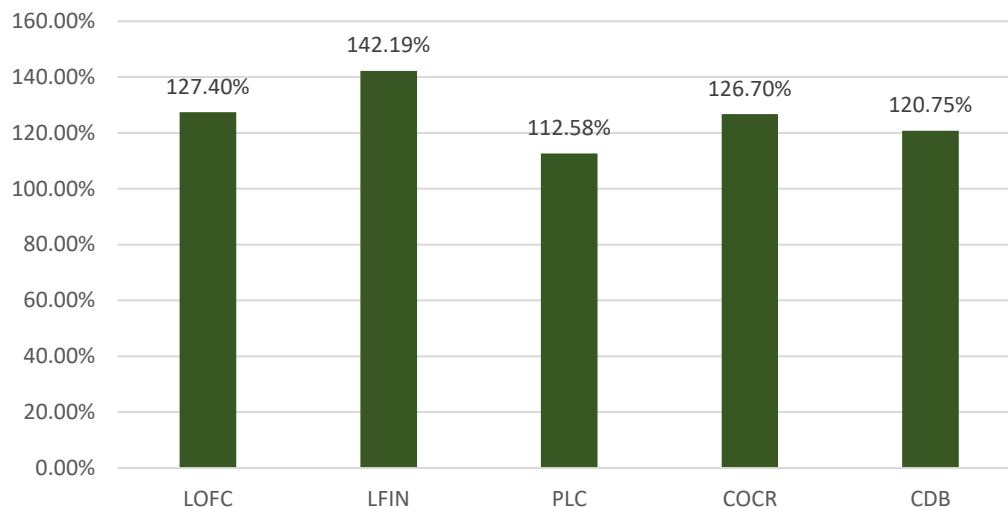
Company Code	1Q2023
LOFC	3.02%
LFIN	3.50%
PLC	1.70%
COCR	1.80%
CDB	1.83%

Impairment to Loan Book



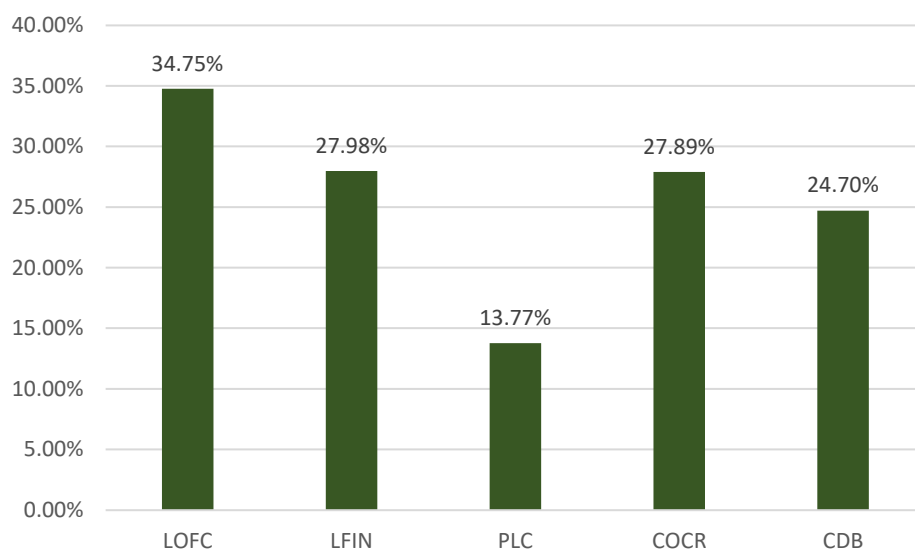
Company Code	1Q2023
LOFC	0.50%
LFIN	0.06%
PLC	0.40%
COCR	0.12%
CDB	0.42%

Credit to Deposits



Company Code	1Q2023
LOFC	127.40%
LFIN	142.19%
PLC	112.58%
COCR	126.70%
CDB	120.75%

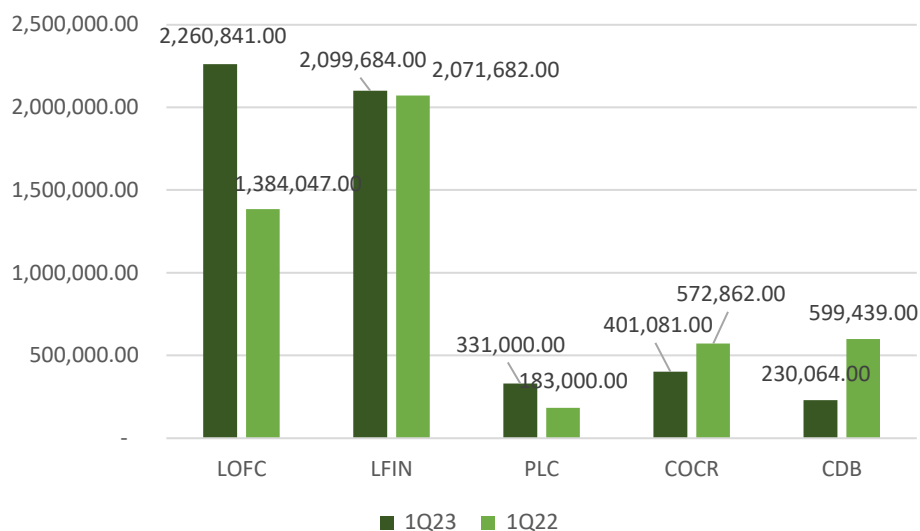
Operating Leverage



Company Code	1Q2023
LOFC	34.75%
LFIN	27.98%
PLC	13.77%
COCR	27.89%
CDB	24.70%

Net Profit Growth

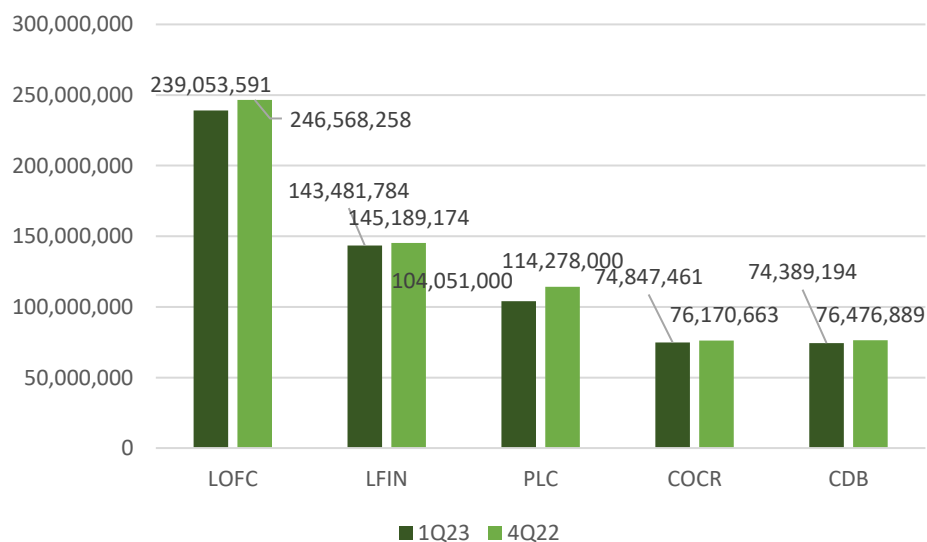
Rupees in Thousands



Company Code	1Q2023	1Q2022	
LOFC	2,260,841	1,384,047	63.35%
LFIN	2,099,684	2,071,682	1.35%
PLC	331,000	183,000	80.87%
COCR	401,081	572,862	-29.99%
CDB	230,064	599,439	-61.6%

Loan Growth

Rupees in Thousands



Company Code	1Q2023	4Q2022	
LOFC	239,053,591	246,568,258	-3.05%
LFIN	143,481,784	145,189,174	-1.18%
PLC	104,051,000	114,278,000	-8.95
COCR	74,847,461	76,170,663	-1.74%
CDB	74,389,194	76,476,889	-2.73%

Category 2

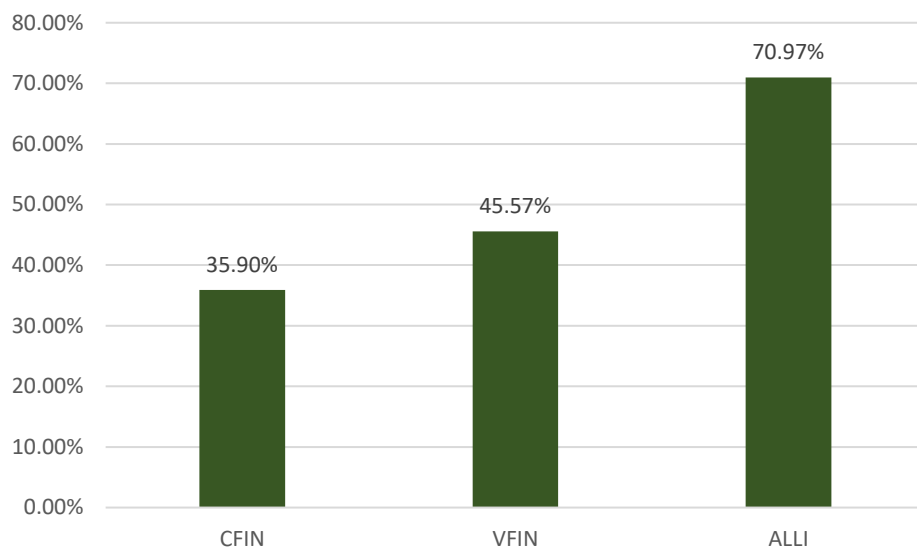
Overall Ranking

Rank	Company	Code
1	Central Finance Company	CFIN
2	Vallibel Finance	VFIN
2	Alliance Finance Company PLC	ALLI

Other Information

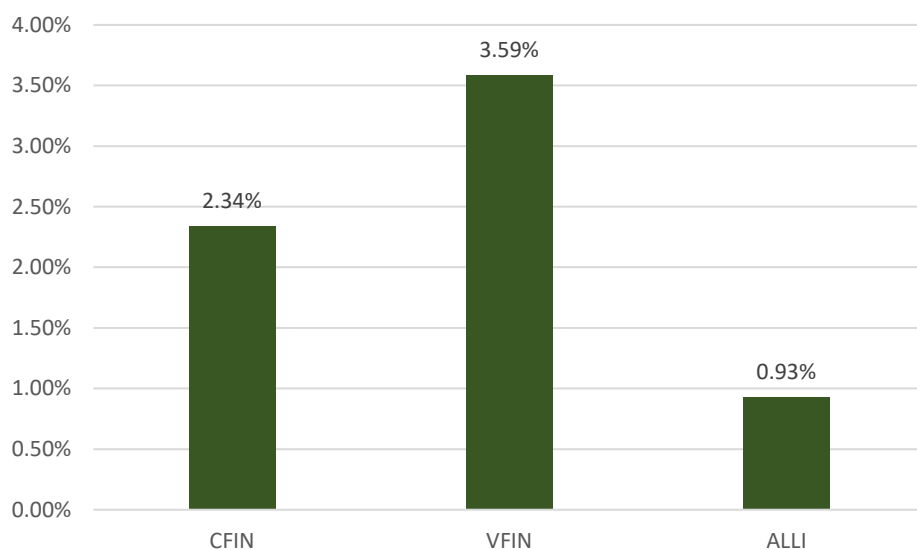
Company Code	Revenue ('000)	YoY Growth(%)	Profit ('000)	YoY Growth(%)	Assets ('000)	Market Capitalization ('000)	No.of Employees
CFIN	5,328,025	25.15 %	1,080,716	11.95 %	92,981,808	27,055,181	1,582
VFIN	5,077,251	46.30%	400,651	(13.87)%	84,340,875	8,829,503	1,220
ALLI	3,181,412	16.90%	65,116	14.69%	50,555,695	3,147,206	1,411

Cost to Income



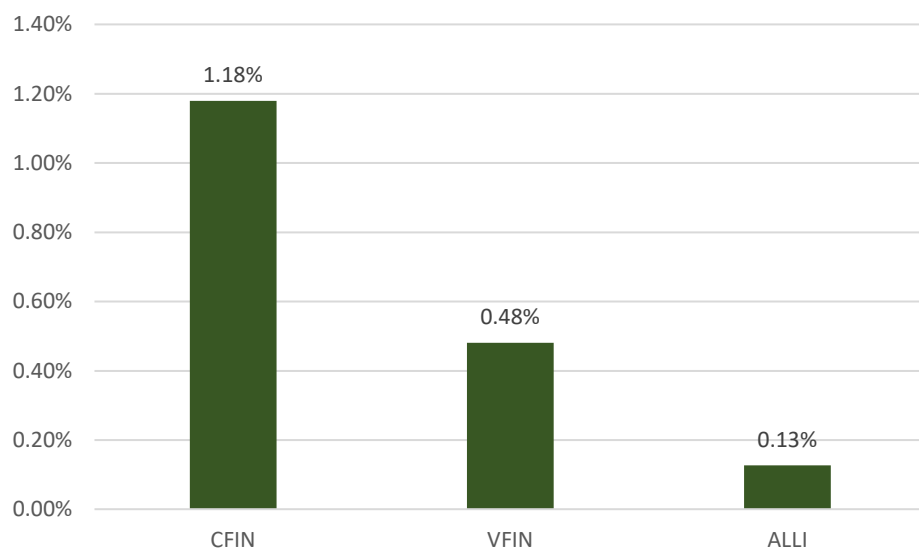
Company Code	1Q 2023
CFIN	35.90 %
VFIN	45.57 %
ALLI	70.97 %

Return on Equity



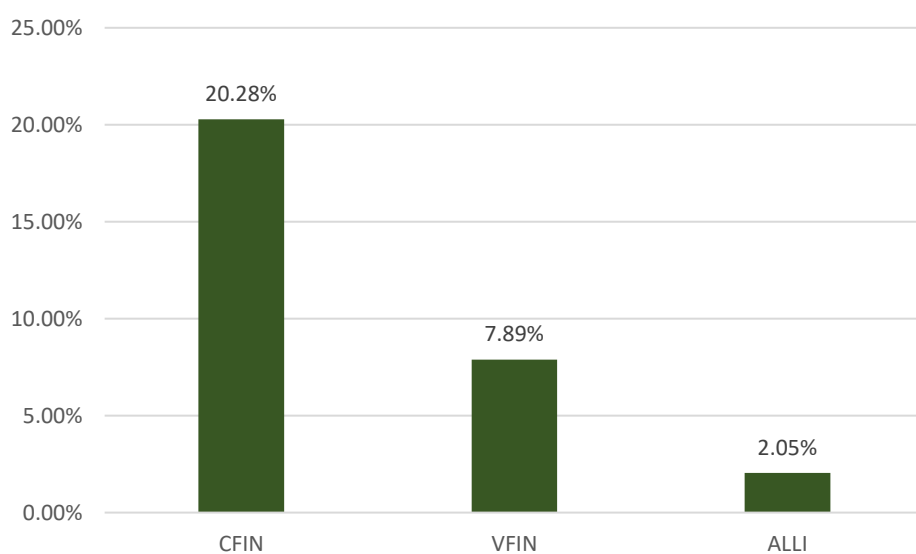
Company Code	1Q 2023
CFIN	2.34 %
VFIN	3.59 %
ALLI	0.93 %

Return on Assets



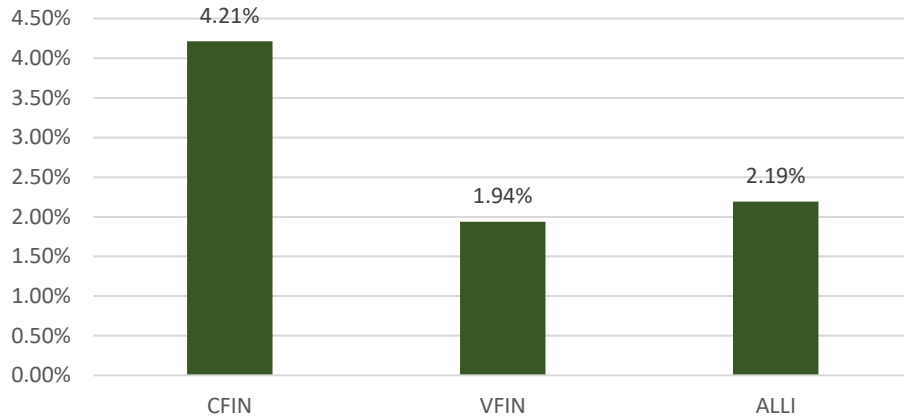
Company Code	1Q 2023
CFIN	1.18 %
VFIN	0.48 %
ALLI	0.13 %

Net Profit Margin



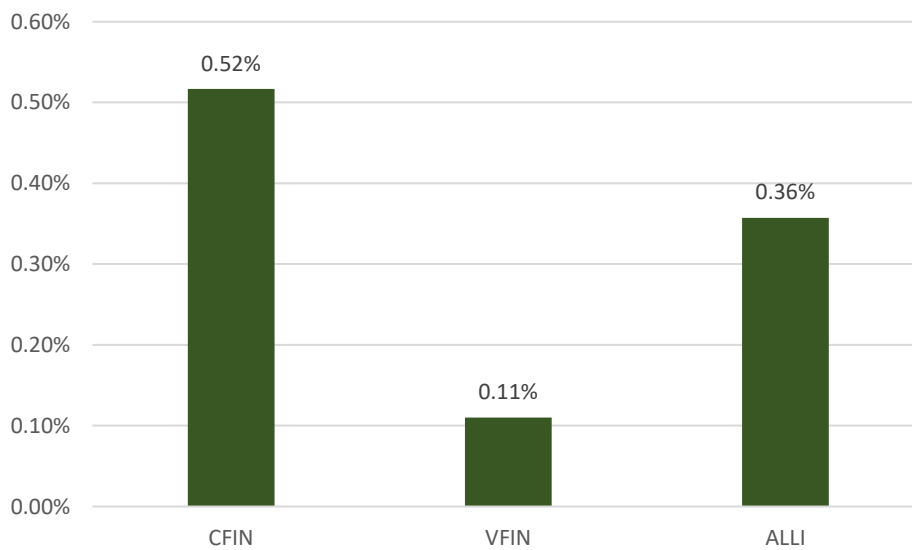
Company Code	1Q 2023
CFIN	20.28 %
VFIN	7.89 %
ALLI	2.05 %

Net Interest Margin



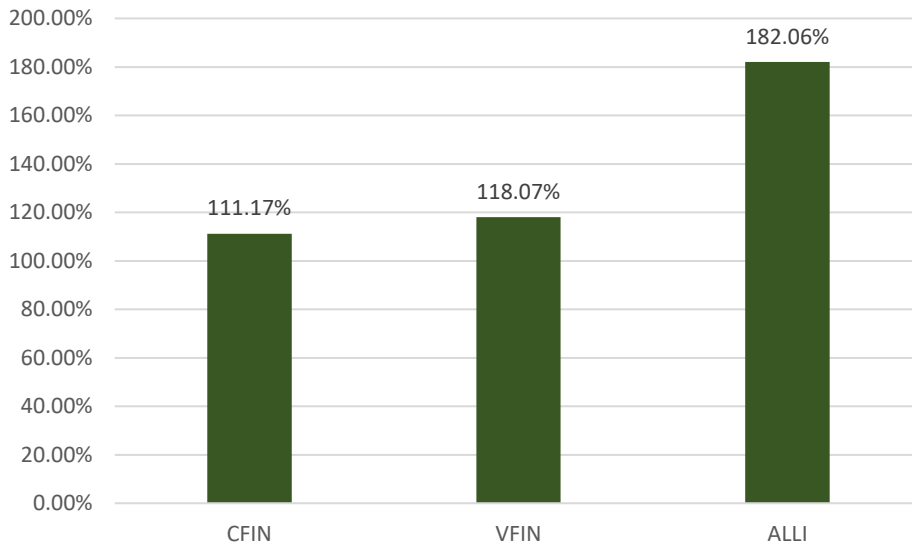
Company Code	1Q 2023
CFIN	4.21 %
VFIN	1.94%
ALLI	2.19 %

Impairment to Loan Book



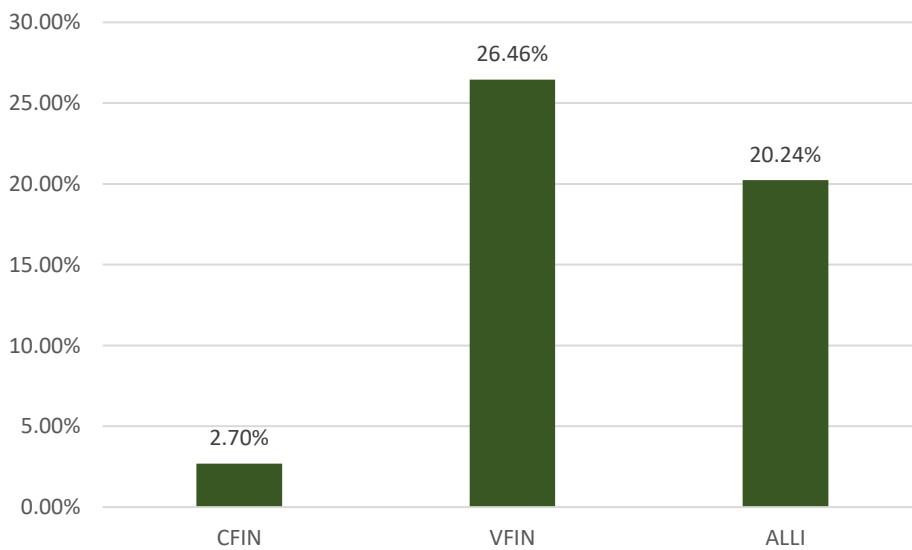
Company Code	1Q 2023
CFIN	0.52 %
VFIN	0.11 %
ALLI	0.36 %

Credit to Deposits



Company Code	1Q 2023
CFIN	111.17%
VFIN	118.07%
ALLI	182.06%

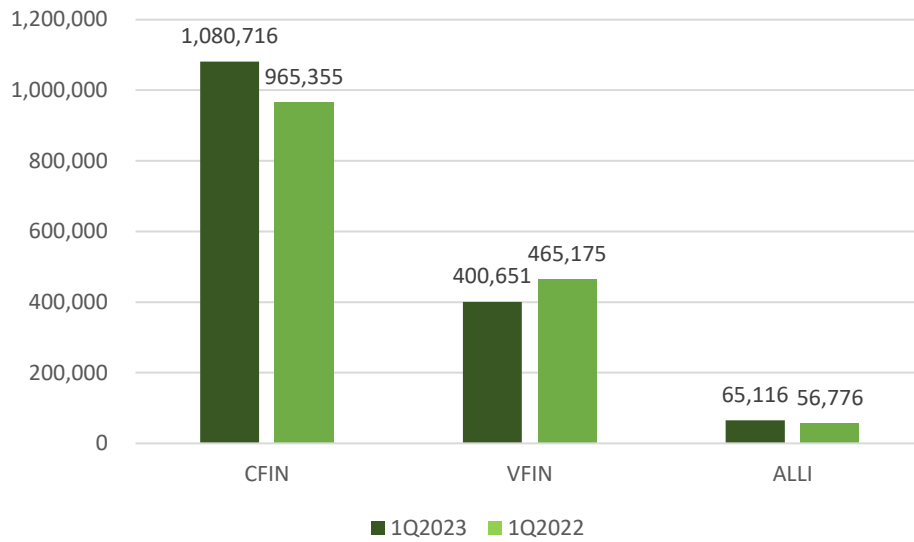
Operating Leverage



Company Code	1Q 2023
CFIN	2.70%
VFIN	26.46%
ALLI	20.24%

Net Profit Growth

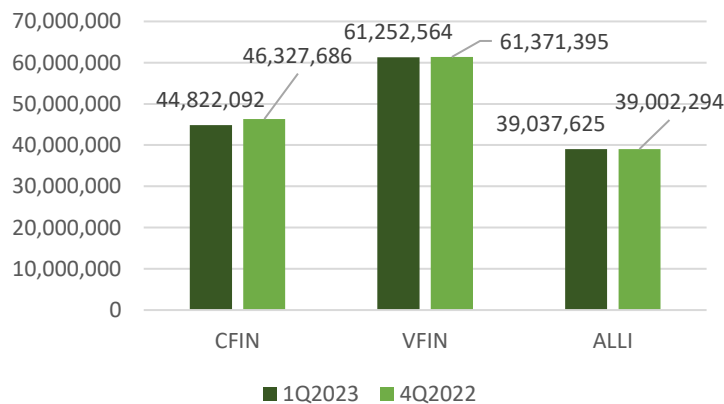
Rupees in Thousands



Company Code	1Q 2023	1Q 2022	%
	000'	000'	
CFIN	1,080,716	965,355	11.95 %
VFIN	400,651	465,175	-13.87 %
ALLI	65,116	56,776	14.69 %

Loan Growth

Rupees in Thousands



Company Code	1Q 2023	4Q 2022	%
	000'	000'	
CFIN	44,822,092	46,327,686	(3.25)%
VFIN	61,252,564	61,371,395	(0.19) %
ALLI	39,037,625	39,002,294	0.09 %

Category 3

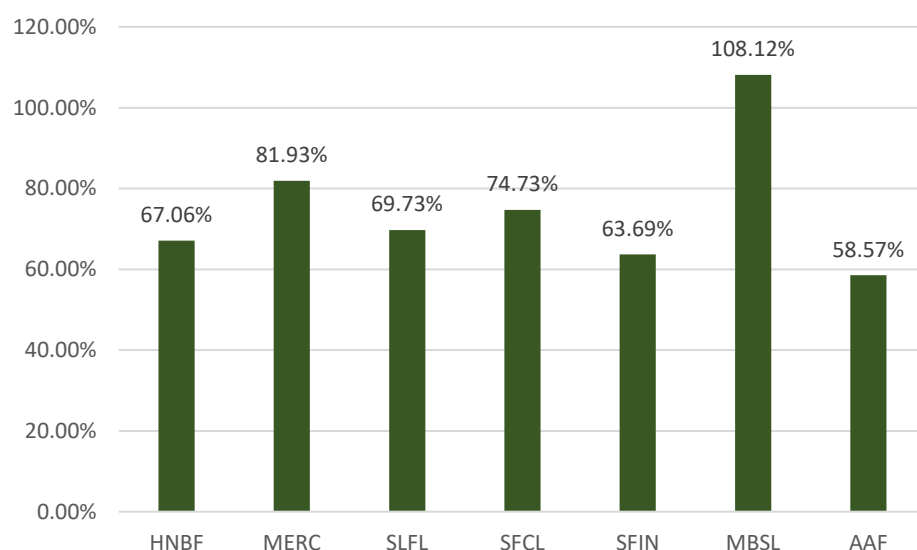
Overall Ranking

Rank	Company	Code
1	Singer Finance (Lanka) Plc	SFIN
2	Siyapatha Finance Plc	SLFL
3	Asia Asset Finance Plc	AAF
4	Senkadagala Finance Plc	SFCL
5	Mercantile Investments and Finance Plc	MERC
6	HNB Finance Plc	HNBF
7	Merchant Bank of Sri Lanka & Finance Plc	MBSL

Other Information

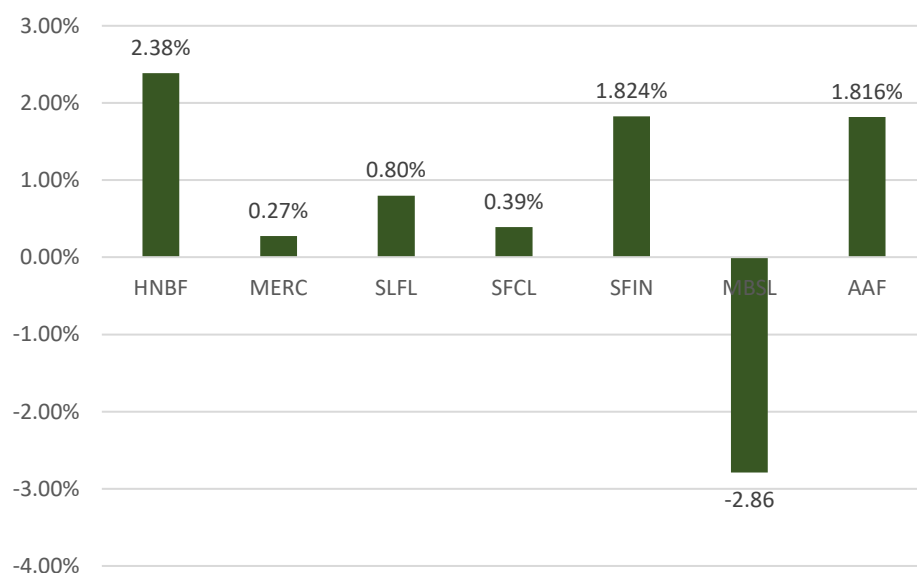
Company Code	Revenue ('000)	YoY Growth(%)	Profit ('000)	YoY Growth(%)	Assets ('000)	Market Capitalization ('000)	No.of Employees
SFIN	2,037,754	26.19 %	91,597	(0.15) %	31,778,980	2,728,000	751
SLFL	2,640,363	29.32%	53,369	(50.18) %	47,349,953	-	789
AAF	1,723,136	48.92%	55,189	9.31 %	25,848,058	1,738,737	587
HNBF	3,849,391	67.74%	121,968	161.35%	49,689,522	1,520,820	1,956
MERC	2,603,649	35.29%	30,305	3.45%	48,090,522	7,815,600	1,097
SFCL	1,770,869	13.46%	31,319	(30.07)%	34,765,329	41,328,040	819
MBSL	1,755,185	16.09%	99,232	79.18%	29,317,954	2,570,244	-

Cost to Income



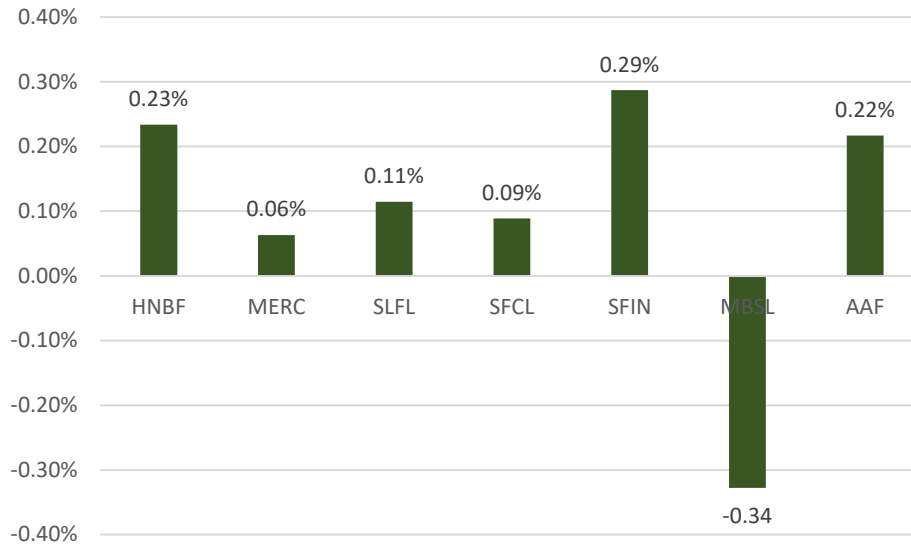
Company Code	1Q 2023
HNBF	67.06%
MERC	81.93%
SLFL	69.73%
SFCL	74.73%
SFIN	63.69%
MBSL	108.12%
AAF	58.57%

Return on Equity



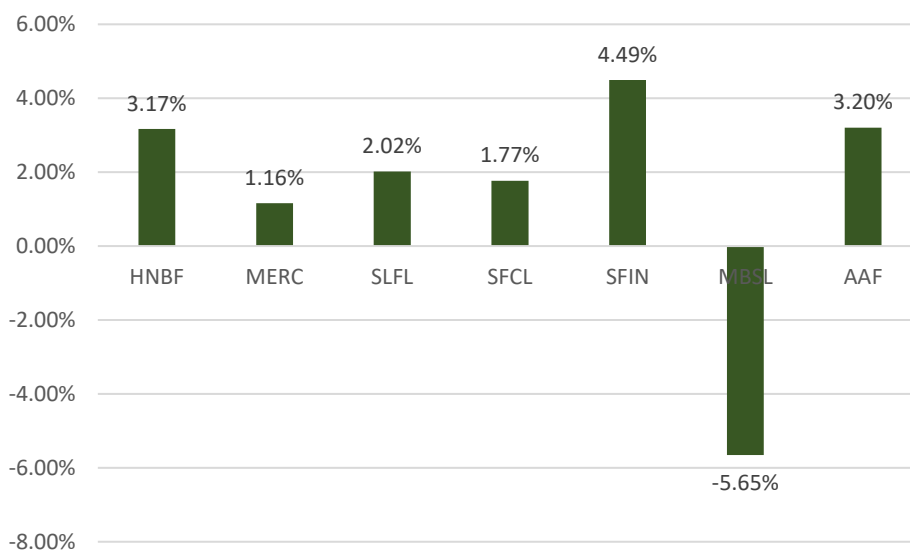
Company Code	1Q 2023
HNBF	2.38%
MERC	0.27%
SLFL	0.80%
SFCL	0.39%
SFIN	1.824%
MBSL	-2.86%
AAF	1.816%

Return on Assets



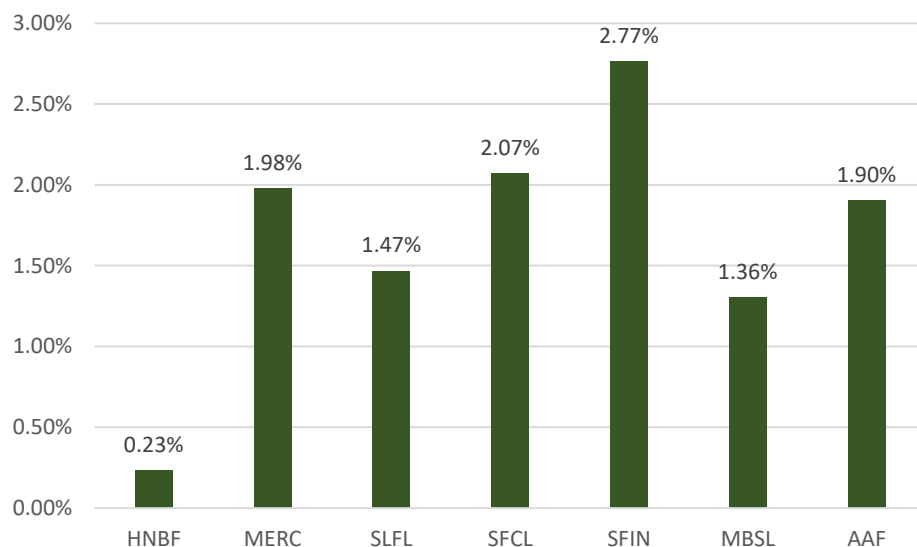
Company Code	1Q 2023
HNBFB	0.23 %
MERC	0.06 %
SLFL	0.11 %
SFCL	0.09 %
SFIN	0.29 %
MBSL	-0.34 %
AAF	0.22 %

Net Profit Margin



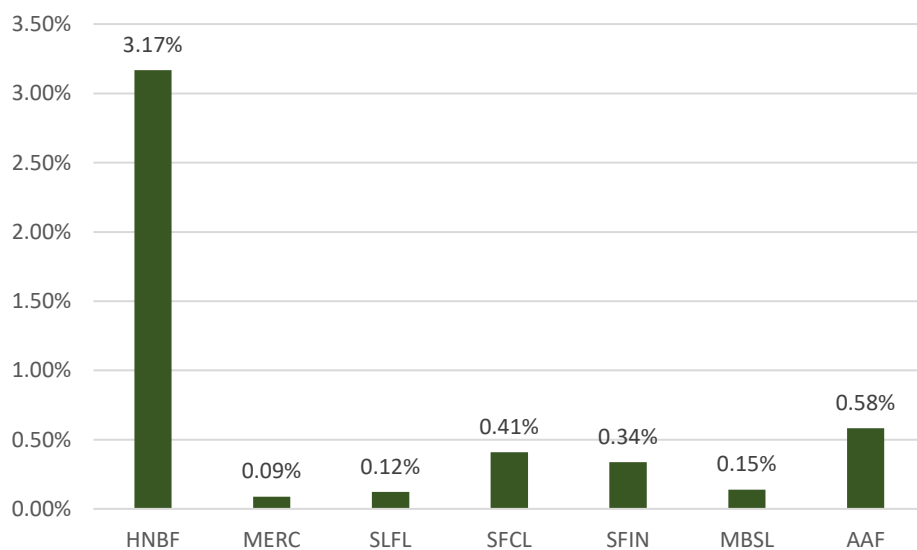
Company Code	1Q 2023
HNBFB	3.17 %
MERC	1.16 %
SLFL	2.02 %
SFCL	1.77 %
SFIN	4.49 %
MBSL	-5.65 %
AAF	3.20 %

Net Interest Margin



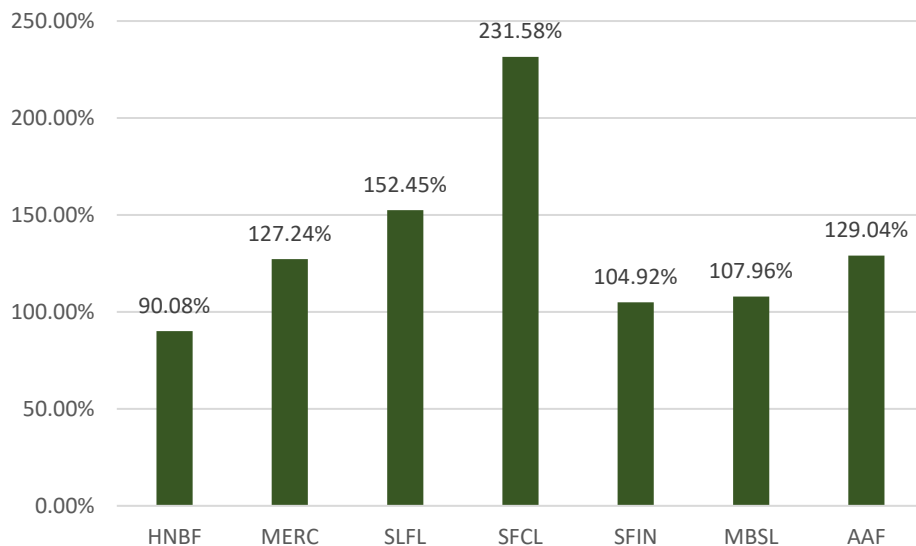
Company Code	1Q 2023
HNBFB	0.23 %
MERC	1.98 %
SLFL	1.47 %
SFCL	2.07 %
SFIN	2.77 %
MBSL	1.36 %
AAF	1.90 %

Impairment to Loan Book



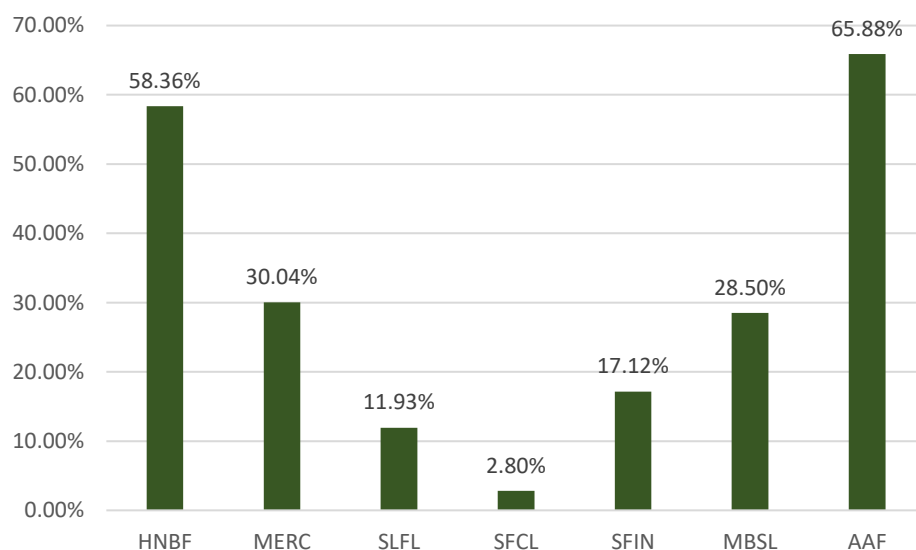
Company Code	1Q 2023
HNBFB	3.17 %
MERC	0.09 %
SLFL	0.12 %
SFCL	0.41 %
SFIN	0.34 %
MBSL	0.15 %
AAF	0.58 %

Credit to Deposits



Company Code	1Q 2023
HNBF	90.08 %
MERC	127.24 %
SLFL	152.45 %
SFCL	231.58 %
SFIN	104.92 %
MBSL	107.96 %
AAF	129.04 %

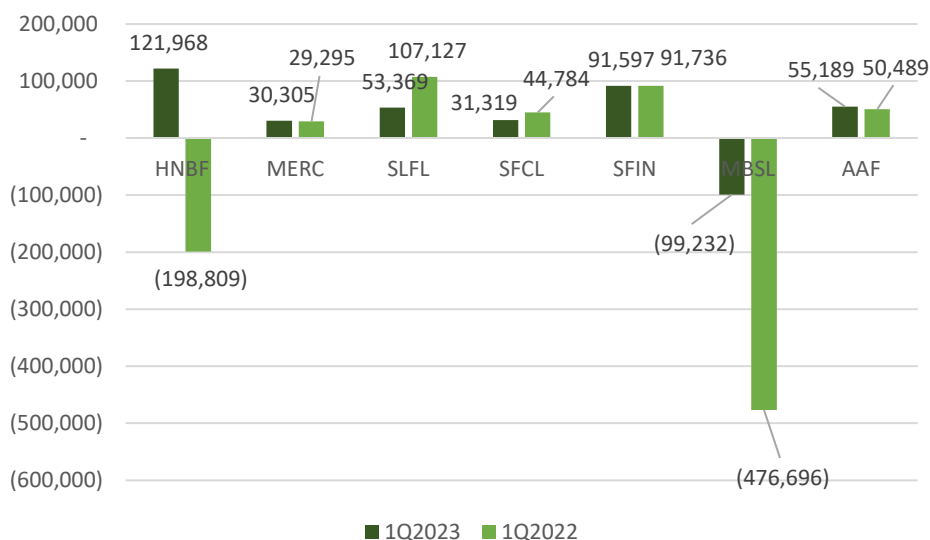
Operating Leverage



Company Code	1Q 2023
HNBF	58.36 %
MERC	30.04 %
SLFL	11.93 %
SFCL	2.80 %
SFIN	17.12 %
MBSL	28.50 %
AAF	65.88 %

Net Profit Growth

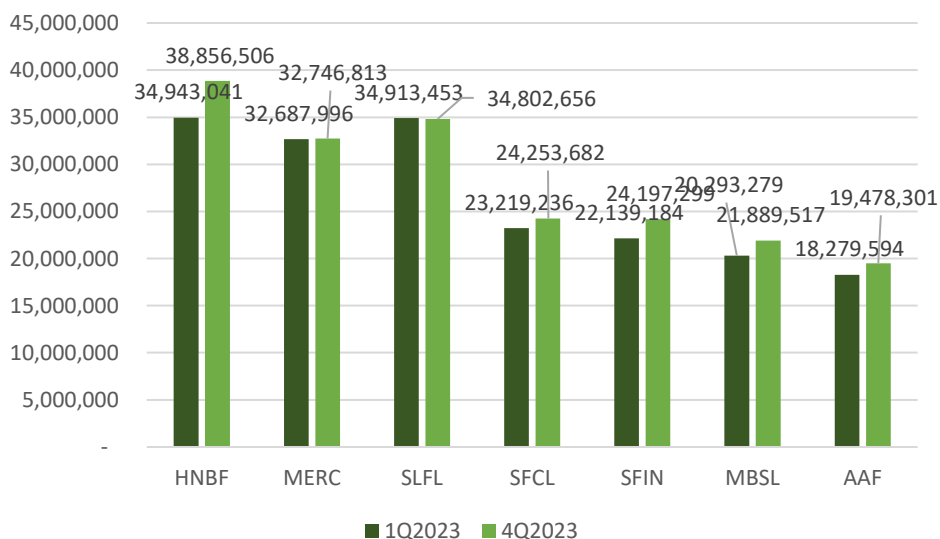
Rupees in Thousands



Company Code	1Q 2023	1Q 2022	%
	000'	000'	
HNBFB	121,968	-198,809	161.35 %
MERC	30,305	29,295	3.45 %
SLFL	53,369	107,127	-50.18 %
SFCL	31,319	44,784	-30.07 %
SFIN	91,597	91,736	-0.15 %
MBSL	-99,232	-476,696	79.18 %
AAF	55,189	50,489	9.31 %

Loan Growth

Rupees in Thousands



Company Code	1Q 2023	4Q 2022	%
	000'	000'	
HNBFB	34,943,041	38,856,506	-10.07 %
MERC	32,687,996	32,746,813	-0.18 %
SLFL	34,913,453	34,802,656	0.32 %
SFCL	23,219,236	24,253,682	-4.27 %
SFIN	22,139,184	24,197,299	-8.51 %
MBSL	20,293,279	21,889,517	-7.29 %
AAF	18,279,594	19,478,301	-6.15 %

Category 4

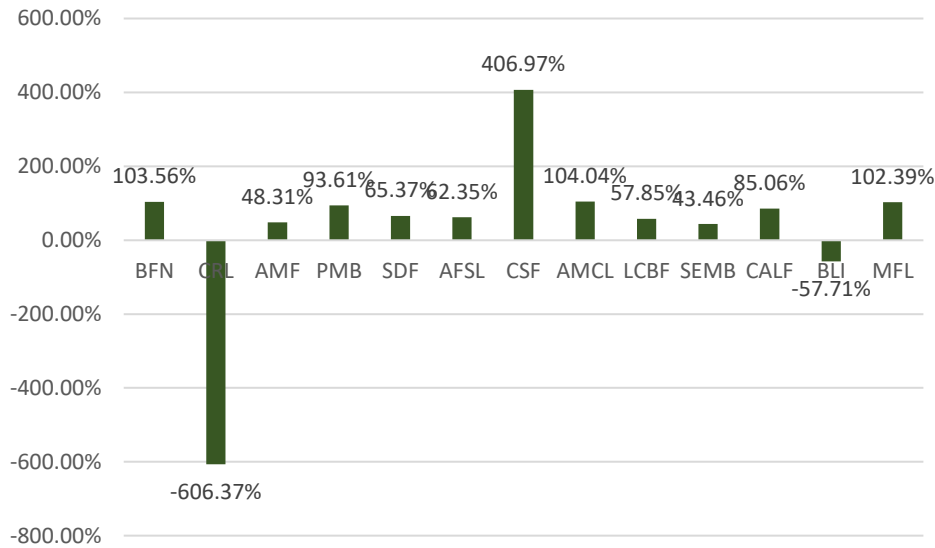
Overall Ranking

Rank	Company	Code
1	Abans Finance Plc	AFSL
2	Associated Motor Finance Company Plc	AMF
3	SMB Finance Plc	SEMB
4	Lanka Credit and Business Finance Plc	LCBF
5	Sarvodaya Development Finance Plc	SDF
6	Multi Finance PLC	MFL
7	Dialog Finance Plc	CALF
8	Nation Lanka Finance Plc	CSF
9	AMW Capital Leasing and Finance Plc	AMCL
10	Orient Finance Plc	BFN
10	PMF Finance Plc	PMB
12	Bimputh Finance Plc	BLI
13	Softlogic Finance Plc	CRL

Other Information

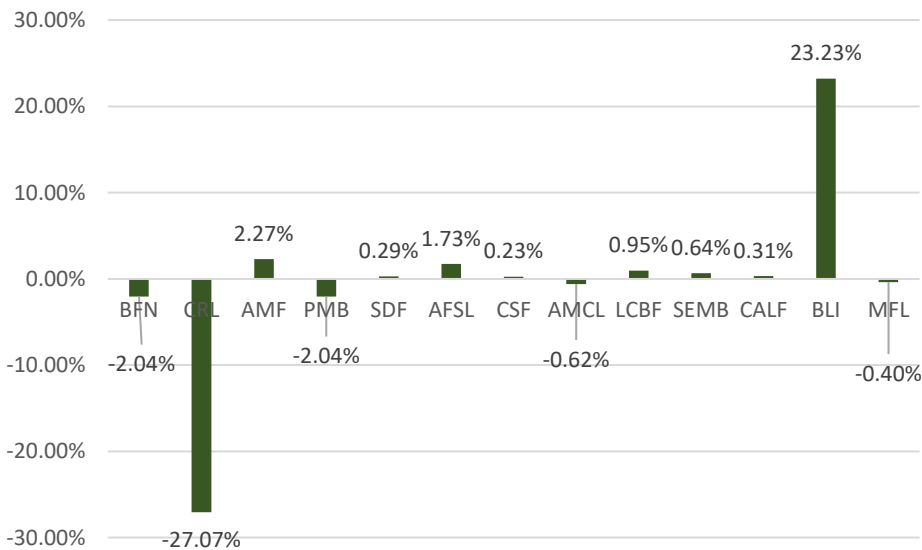
Company Code	Revenue ('000)	YoY Growth(%)	Profit ('000)	YoY Growth(%)	Assets ('000)	Market Capitalization('000)	No.of Employees
AMF	1,190,799	51.03 %	67,425	109.51 %	17,834,092	1,416,591	325
LCBF	325,954	70.83%	26,605	55.93 %	6,406,306	1,975,422	158
AFSL	734,804	19.32%	51,906	(29.42)%	10,857,094	1,842,329	383
SEMB	206,622	94.24%	21,818	(5.31)%	5,410,396	4,529,263	-
CALF	258,410	22.37%	8,076	(41.55)%	4,953,617	7,161,392	94
MFL	30,936	28.00%	(1,174)	83.84%	472,906	-	-
SDF	744,561	32.99%	10,062	(70.26)%	11,626,569	1,854,991	453
AMCL	395,187	(15.09)%	(21,832)	(168.21)%	7,729,152	448,000	187
BLI	21,361	(71.38)%	(375,335)	(22.15)%	2,693,841	-	336
PMB	749,604	103.34%	(54,082)	(19.05)%	13,166,863	2,067,039	274
CSF	435,445	79.95%	2,896	101.28%	9,023,644	1,466,918	384
BFN	1,089,331	34.52%	(66,907)	(200.75)%	18,768,152	2,026,571	492
CRL	972,533	5.47%	(533,107)	(60.57)%	18,332,672	4,508,160	430

Cost to Income



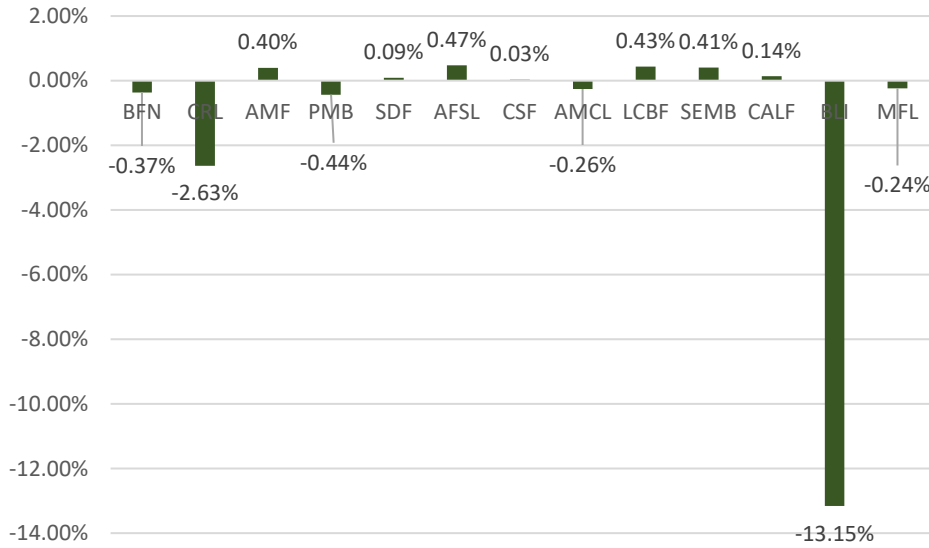
Company Code	1Q 2023
BFN	103.56%
CRL	-606.37%
AMF	48.31%
PMB	93.61%
SDF	65.37%
AFSL	62.35%
CSF	406.97%
AMCL	104.04%
LCBF	57.85%
SEMB	43.46%
CALF	85.06%
BLI	-57.71%
MFL	102.39%

Return on Equity



Company Code	1Q 2023
BFN	-2.04%
CRL	-27.07%
AMF	2.27%
PMB	-2.04%
SDF	0.29%
AFSL	1.73%
CSF	0.23%
AMCL	-0.62%
LCBF	0.95%
SEMB	0.64%
CALF	0.31%
BLI	23.23%
MFL	-0.40%

Return on Assets



Company Code	1Q 2023
BFN	-0.37%
CRL	-2.63%
AMF	0.40%
PMB	-0.44%
SDF	0.09%
AFSL	0.47%
CSF	0.03%
AMCL	-0.26%
LCBF	0.43%
SEMB	0.41%
CALF	0.14%
BLI	-13.15%
MFL	-0.24%

Net Profit Margin



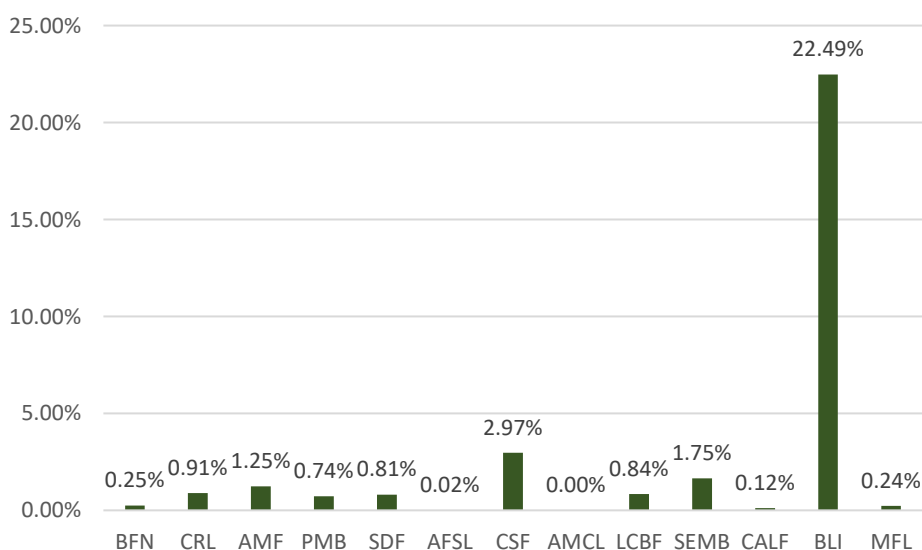
Company Code	1Q 2023
BFN	-6.14%
CRL	-54.82%
AMF	5.66%
PMB	-7.21%
SDF	1.35%
AFSL	7.06%
CSF	0.67%
AMCL	-5.52%
LCBF	8.16%
SEMB	10.56%
CALF	3.13%
BLI	-1757.08%
MFL	-3.79%

Net Interest Margin



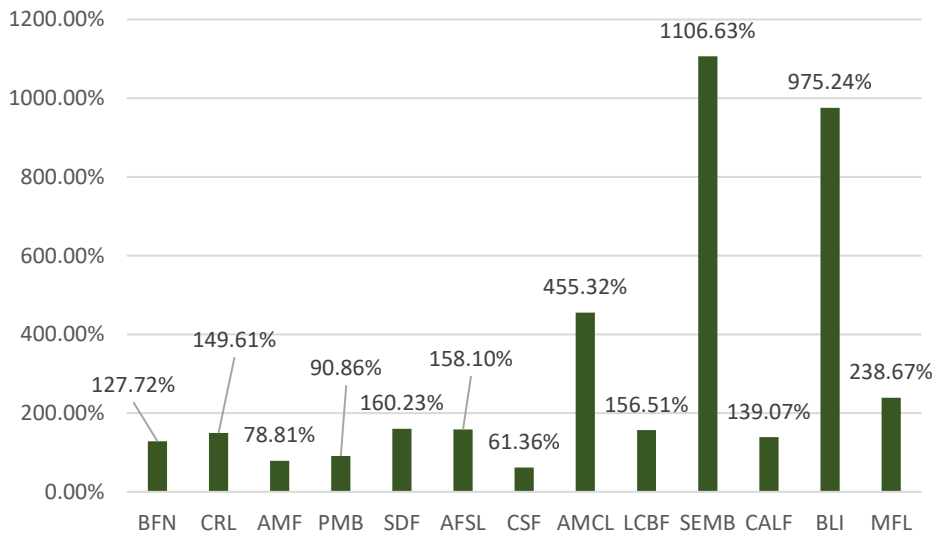
Company Code	1Q 2023
BFN	1.74%
CRL	-0.66%
AMF	3.22%
PMB	1.80%
SDF	3.35%
AFSL	2.98%
CSF	-0.90%
AMCL	2.63%
LCBF	2.51%
SEMB	2.71%
CALF	3.19%
BLI	-12.32%
MFL	7.57%

Impairment to Loan Book



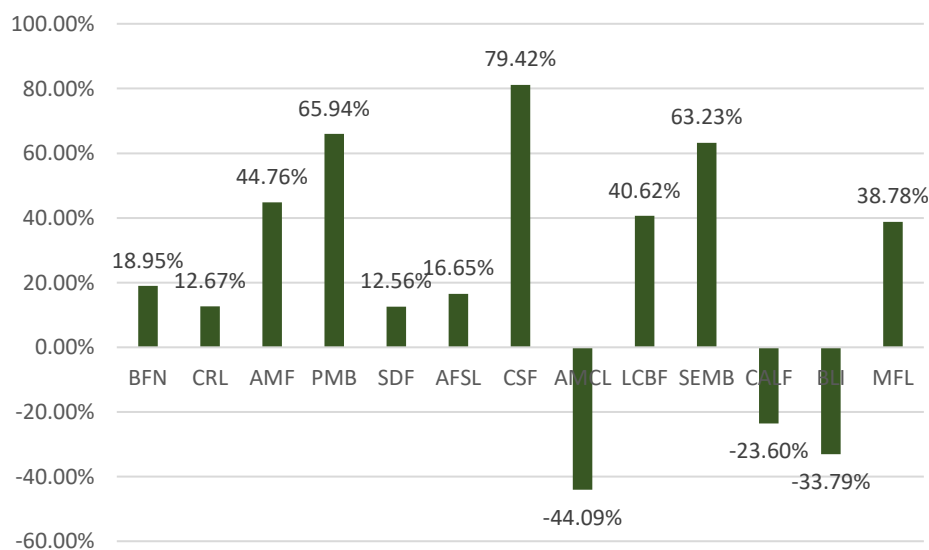
Company Code	1Q 2023
BFN	0.25%
CRL	0.91%
AMF	1.25%
PMB	0.74%
SDF	0.81%
AFSL	0.02%
CSF	2.97%
AMCL	0.00%
LCBF	0.84%
SEMB	1.75%
CALF	0.12%
BLI	22.49%
MFL	0.24%

Credit to Deposits



Company Code	1Q 2023
BFN	127.72 %
CRL	149.61 %
AMF	78.81 %
PMB	90.86 %
SDF	160.23 %
AFSL	158.10 %
CSF	61.36 %
AMCL	455.32 %
LCBF	156.51 %
SEMB	1106.63 %
CALF	139.07 %
BLI	975.24 %
MFL	238.67 %

Operating Leverage

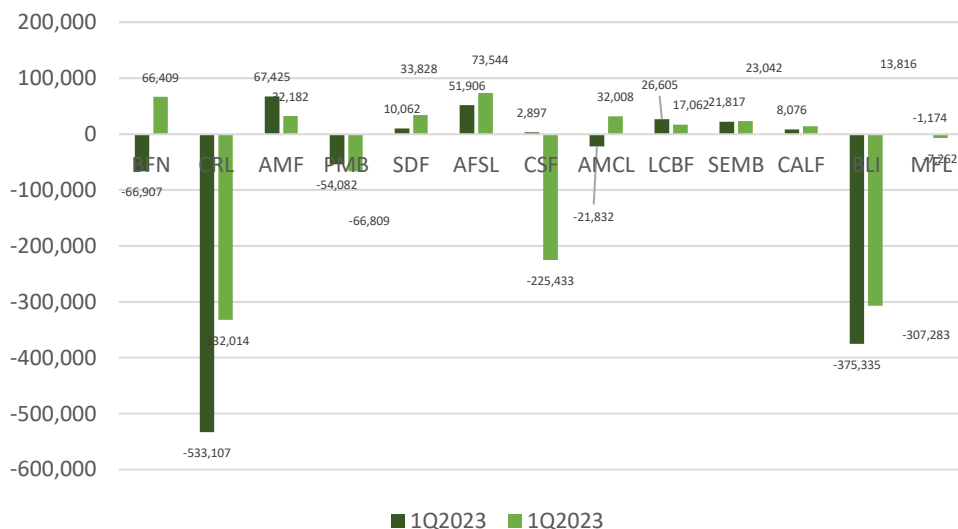


Company Code	1Q 2023
BFN	18.95 %
CRL	12.67 %
AMF	44.76 %
PMB	65.94 %
SDF	12.56 %
AFSL	16.65 %
CSF	79.42 %
AMCL	-44.09 %
LCBF	40.62 %
SEMB	63.23 %
CALF	-23.60 %
BLI	-33.79 %
MFL	38.78 %



Net Profit Growth

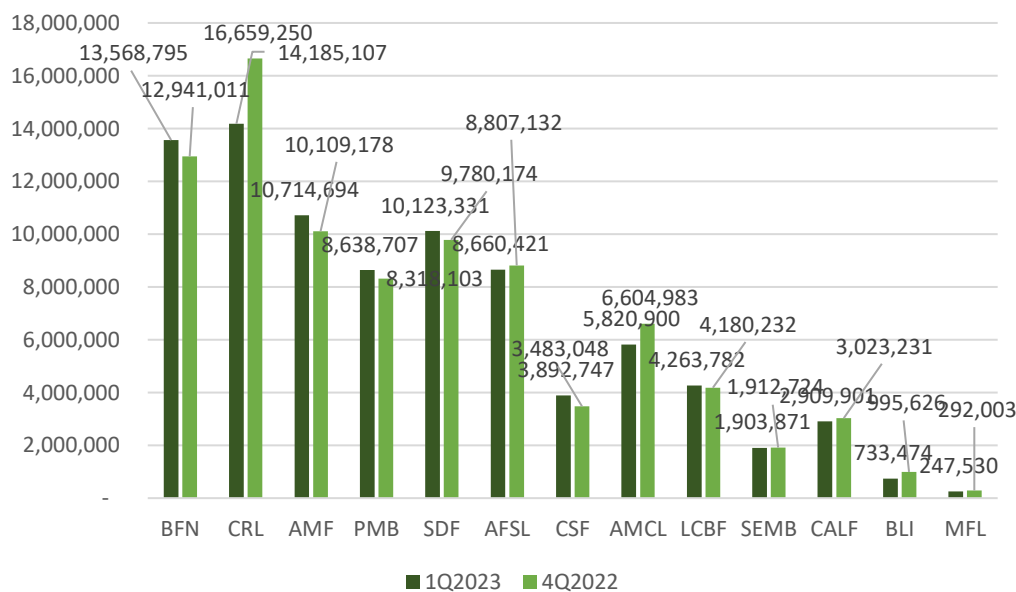
Rupees in Thousands



Company Code	1Q 2023	1Q 2022	%
	000'	000'	
BFN	-66,907	66,409	-200.75 %
CRL	-533,107	-32,014	-60.57 %
AMF	67,425	32,182	110%
PMB	-54,082	-66,809	19.05 %
SDF	10,062	33,828	-70.26%
AFSL	51,906	73,544	-29.42 %
CSF	2,897	-225,443	101.28 %
AMCL	-21,832	32,008	-168.21 %
LCBF	26,605	17,062	55.93 %
SEMB	21,818	23,042	-5.31 %
CALF	8,076	13,816	-41.55 %
BLI	-375,335	-307,283	-22.15 %
MFL	-1,174	-7,262	83.84 %

Loan Growth

Rupees in Thousands



Company Code	1Q 2023	4Q 2022	%
	000'	000'	
BFN	13,568,795	12,941,011	4.85%
CRL	14,185,107	16,659,250	-14.85%
AMF	10,714,694	10,109,178	5.99%
PMB	8,638,707	8,318,103	3.85 %
SDF	10,123,331	9,780,174	3.51 %
AFSL	8,660,421	8,807,132	-1.67 %
CSF	3,892,747	3,483,048	11.76 %
AMCL	5,820,900	6,604,983	-11.87 %
LCBF	4,263,782	4,180,232	2.00 %
SEMB	1,903,871	1,912,724	-0.46 %
CALF	2,909,901	3,023,231	-3.75 %
BLI	733,474	995,626	-26.33 %
MFL	247,530	292,003	-15.23 %

Share Price Details

Category-1	Highest Market Price For the quarter ended		Lowest Market Price For the year ended		Market Price as at	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022	30.06.2023	30.06.2022
LOFC	6.60	12.00	4.60	4.30	5.40	6.50
LFIN	58.50	61.70	49.90	42.70	58.40	43.10
PLC	8.30	8.50	7.00	6.00	8.10	6.40
COCR	26.90	26.00	20.50	11.80	25.40	18.00
CDB	225.00	239.00	180.75	160.50	210.00	180.00

Category - 02	Highest Market Price For the quarter ended		Lowest Market Price For the year ended		Market Price as at	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022	30.06.2023	30.06.2022
CFIN	75.80	74.00	62.10	50.10	74.30	58.00
VFIN	34.00	43.00	27.50	24.50	32.50	24.80
ALLI	92.00	70.10	67.60	42.00	91.00	50.30

Category-3	Highest Market Price For the quarter ended		Lowest Market Price For the year		Market Price as at ended,	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022	30.06.2023	30.06.2022
HNBF	5.70	8.10	4.40	4.70	5.20	6.20
MERC	-	-	-	-	-	-
SLFL	-	-	-	-	-	-
SFCL	375.00	475.00	300.00	251.00	300.50	393.75
SFIN	12.80	14.00	10.50	9.20	11.70	10.00
MBSL	3.80	5.70	3.00	3.00	3.20	3.10
AAF	8.70	7.40	7.80	5.60	8.00	5.60

Category-4	Highest Market Price For the quarter ended		Lowest Market Price For the year		Market Price as at ended,	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022	30.06.2023	30.06.2022
BFN	8.90	13.90	6.00	6.70	6.80	7.70
CRL	9.00	9.90	6.20	6.00	7.10	7.20
AMF	8.10	9.90	6.90	6.20	7.30	7.50
PMB	5.80	9.30	3.30	6.20	3.80	6.80
SDF	12.60	15.00	9.00	9.00	11.80	9.60
AFSL	23.50	26.50	20.00	18.50	22.90	18.90
CSF	0.60	0.70	0.40	0.60	0.60	0.60
AMCL	-	-	-	-	-	-
LCBF	2.60	2.40	1.80	1.50	2.10	1.70
SEMB	0.80	1.00	0.50	0.30	0.60	0.50
CALF	70.00	80.00	51.20	46.30	64.90	64.00
BLI	8.80	8.80	7.00	7.00	7.20	7.20
MFL	-	11.80	-	7.50	-	8.10

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