

Indian Presence in CSE listed companies

August 2023



BARTLEET
Strength of a Century



RELIGARE
Values that bind



Disclaimer

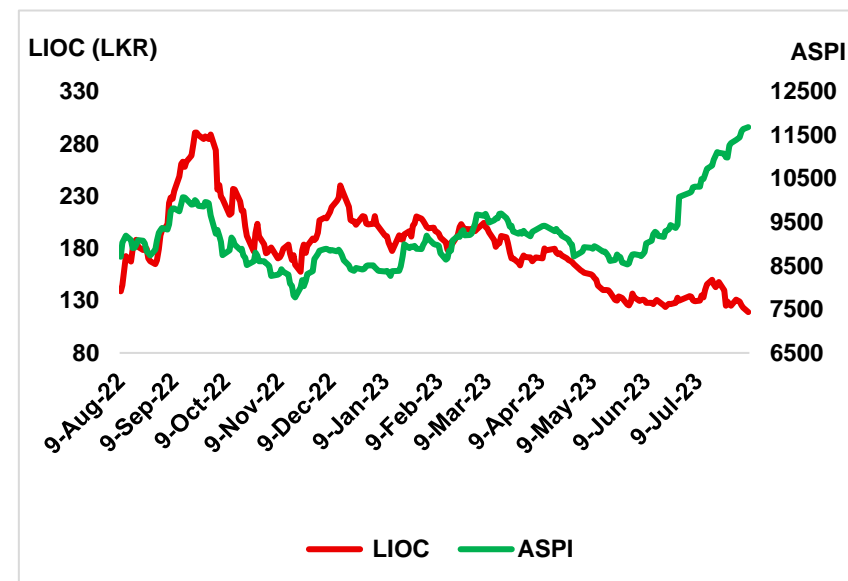
This report has been prepared for general information. Consequently, the recommendations made may or may not be appropriate for your individual circumstances and investment needs and should not be relied upon as a substitute for the exercise of independent judgment. If you have any doubts as to the merits of the recommendation for your personal requirements, you should seek advice from an independent financial advisor.

The Company is a subsidiary of India's state-owned energy giant, Indian Oil Corporation Ltd. It covers the entire hydrocarbon value chain, from refining to marketing petroleum products and exploring oil and gas. Leveraging IOCL's expertise, LIOC has been a driving force in innovation and sustainability in the energy sector.

LKR (Mn)	FY19	FY20	FY21	FY22	FY23	1Q FY24
Revenues	86,322	81,947	66,686	89,951	281,488	54,746
<i>Revenue growth (YoY)</i>	-5%	-5%	-19%	35%	213%	10%
Gross Profit	4,141	4,106	3,113	8,845	54,182	5,465
<i>GP growth (YoY)</i>	130%	-1%	-24%	184%	513%	-65%
GP margin	4.8%	5.0%	4.7%	9.8%	19.2%	10.0%
EBIT	854	635	161	5,410	44,177	2,621
<i>EBIT growth (YoY)</i>	162%	-26%	-75%	3251%	717%	-80%
EBIT margin	1.0%	0.8%	0.2%	6.0%	15.7%	4.8%
Net Finance income/(expenses)	(523)	(36)	826	202	525	384
PATMI	403	422	883	4,818	37,696	2,446
<i>PATMI growth (YoY)</i>	154%	5%	109%	446%	682%	-75%
PATMI margin	0.5%	0.5%	1.3%	5.4%	13.4%	4.5%
EPS (LKR)	0.76	0.79	1.66	9.05	70.80	18.38
NAV per share (LKR)	36.49	36.52	37.42	45.61	115.00	115.59
DPS (LKR)	0.75	0.75	0.85	2.25	4.00	-
P/E (X)	23.0	19.9	11.5	4.3	2.4	7.1
PBV (X)	0.5	0.4	0.5	0.9	1.5	1.1
MPS (LKR)	17.40	15.80	19.00	38.80	171.50	130.25

Note : *EPS & PE for 1QFY24 calculated using annualised earnings

GICS Industry Group	Energy
Market cap (LKR 'mn)	63,363
Market cap (USD 'mn)	197
Outstanding equity shares (mn)	532
Public Holding (%) - June '23	24.88%
52-week High/Low (LKR)	290.50 / 119.00
YTD ASPI return (%)	37%
YTD Stock return (%)	-41%
One year Beta	0.52
CSE ticker	LIOC.N0000





PGP GLASS CEYLON PLC (GLAS) – MPS LKR 24.60



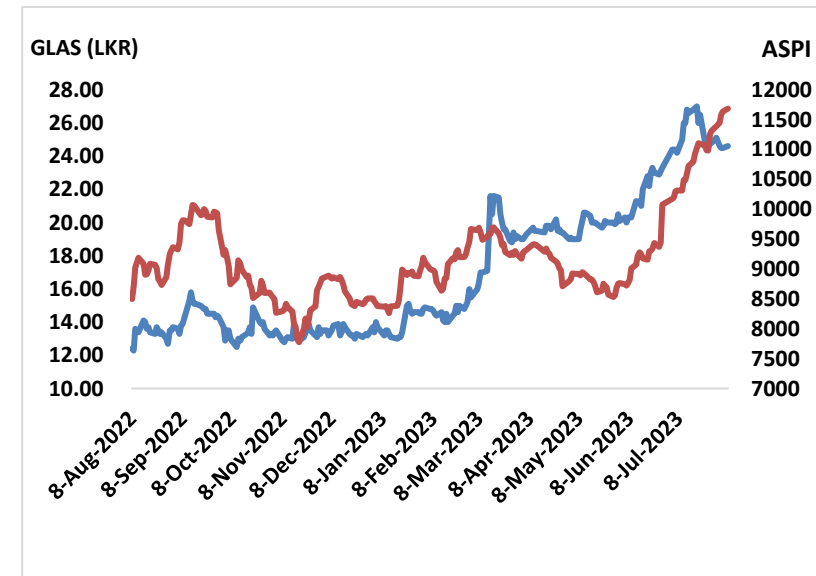
PGP Glass Ceylon PLC is the solitary glass manufacturer in Sri Lanka, with a remarkable history spanning over 60 years. Piramal Glass is dedicated to producing a wide range of molded glass bottles that serve various industries such as Food and Beverages, Pharmaceuticals, Liquor, Cosmetics, and Perfumes. PGP Glass Private Limited of India holds the majority stake of GLAS.

LKR (Mn)	FY19	FY20	FY21	FY22	FY23	1Q FY24
Revenues	7,398	7,531	8,532	10,229	20,067	4,087
Revenue growth (YoY) (%)		2%	13%	20%	391%	5%
Gross Profit	1,406	1,413	1,912	2,805	5,554	1,042
GP growth (%)		1%	35%	47%	433%	13%
GP margin (%)	19.0%	18.8%	22.4%	27.4%	27.68%	25.49%
EBIT	846	866	1,460	2,495	4,290	584
EBIT growth (%)		2%	69%	71%	634.56%	-33.24%
EBIT margin (%)	11.4%	11.5%	17.1%	24.4%	21.38%	14.29%
Net Finance expenses	(269)	(371)	(269)	(159)	(329)	(20)
PATMI	346	389	1,096	1,915	1,389	421
PATMI growth (%)		12%	182%	75%	230%	-36%
PATMI margin (%)	4.7%	5.2%	12.8%	18.7%	6.9%	10.3%
EPS (LKR)	0.36	0.41	1.15	2.02	1.46	1.77
NAV per share	4.68	4.92	5.86	6.87	8.33	10.66
DPS	0.18	0.20	0.58	0.50	1.66	-
Dividend yield	5.1%	6.1%	5.2%	4.4%	12%	0%
P/E (X)	9.6	8.1	9.6	5.7	9.8	13.1
PBV (X)	0.7	0.7	1.9	1.7	1.7	2.2
MPS (LKR)	3.50	3.30	11.10	11.40	14.30	23.30

Note : *EPS & PE for 1Q FY24 calculated using annualised earnings

GICS Industry Group

GICS Industry Group	Materials
Market cap (LKR 'mn)	23,372
Market cap (USD 'mn)	73
Outstanding equity shares (mn)	950
Public Holding (%) - June'23	21.22%
52-week High/Low (LKR)	27.00 / 12.30
YTD ASPI return (%)	37%
YTD Stock return (%)	86%
One year Beta	0.10
CSE ticker	GLAS.N0000



Taj Samudra is a luxurious five-star hotel situated in Colombo, Sri Lanka. Operating under the name TAL Lanka Hotels PLC, it has been listed on the Colombo Stock Exchange since 1982. Tal Hotels and Resorts Limited which is part of the well known Indian conglomerate Tata Group, holds the majority shares (58.14%) of TAJ.

LKR (Mn)	FY19	FY20	FY21	FY22	FY23	1Q FY24
Revenues	2,691	2,392	484	1,147	2,361	806
Revenue growth (YoY) (%)		-11%	-80%	137%	106%	148%
Gross Profit	565	424	(614)	(26)	182	112
GP growth (%)	-79%	-25%	-245%	-96%	-794%	257%
GP margin (%)	21.0%	17.7%	-126.9%	-2.3%	7.7%	13.9%
EBIT	141	120	(889)	(564)	(465)	(60)
EBIT growth (%)		-15%	-838%	-37%	-18%	74%
EBIT margin (%)	5.2%	5.0%	-183.6%	-49.1%	-19.7%	-7.5%
Net Finance expenses	(386)	(264)	(889)	(564)	(551)	118
PAT	(283)	(260)	(1,095)	(1,715)	(1,291)	57
PAT growth (%)		-8%	322%	57%	-25%	106%
PAT margin (%)	-10.5%	-10.9%	-226.2%	-149.5%	-54.7%	7.1%
EPS (LKR)	(2.03)	(1.86)	(7.84)	(12.28)	(9.25)	1.64
NAV per share	15.43	13.61	9.14	0.96	(10.66)	(10.25)
P/E (X)	nm	nm	nm	nm	nm	9.4
PBV (X)	0.6	0.6	1.3	13.8	nm	nm
MPS (LKR)	9.40	7.70	12.30	13.20	15.20	15.50

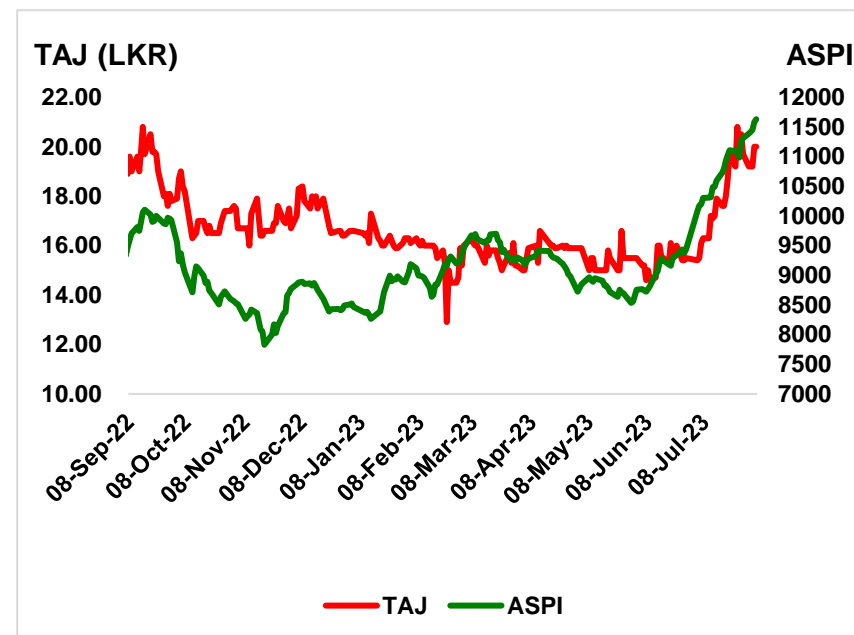
Note : *EPS & PE for 1QFY24 calculated using annualised earnings

Source: CSE & BRS Equity Research

Gics Industry Group

Market cap (LKR' mn)	2,793
Market cap (USD 'mn)	8.77
Outstanding equity shares (mn)	139.6
Public Holding (%) - Jun 23	17.24%
52 -week High/Low (LKR)	22.00 / 12.90
YTD ASPI return (%)	37%
YTD Stock return (%)	22%
One year Beta	0.56
CSE ticker	TAJ.N0000

Consumer Services

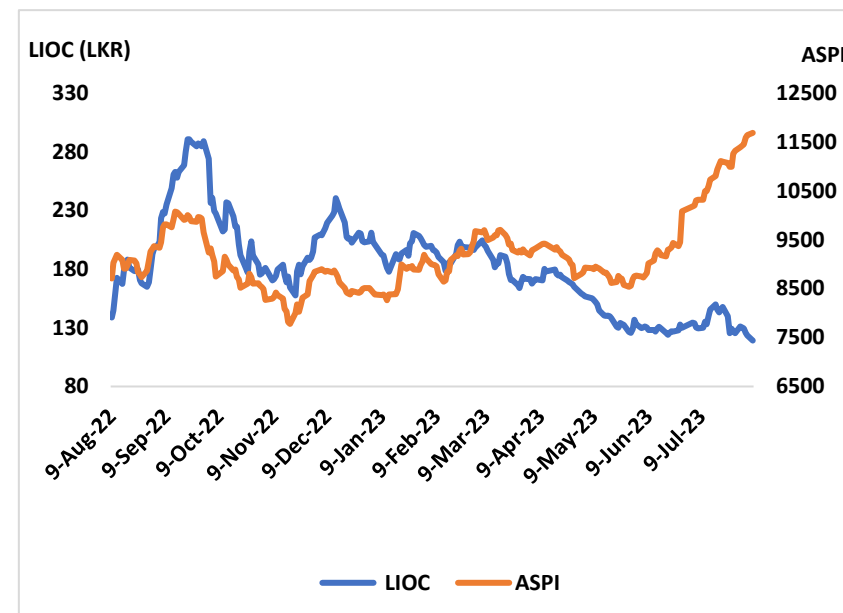


Lanka Ashok Leyland, a major player in Sri Lanka's transport sector, has deployed 70,000+ vehicles in 36 years, growing market share from 13% to 60%. Their range includes 2.85-49 tonnes GVW trucks and 20-75-seater buses. The company was incorporated with 41.77% of Share Capital held by Lanka Leyland (Pvt) Limited, a fully owned Company of the Government of Sri Lanka and 27.85% of the Share Capital held by Ashok Leyland Limited - India.

Gics Industry Group

Market cap (LKR' mn)	2,711
Market cap (USD 'mn)	8.51
Outstanding equity shares (mn)	3.6
Public Holding (%) - Mar 23	30.38%
52 -week High/Low (LKR)	797.50 / 576.25
YTD ASPI return (%)	37%
YTD Stock return (%)	22%
One year Beta	0.06
CSE ticker	ASHO.N0000

LKR (Mn)	FY19	FY20	FY21	FY22	FY23
Revenues	8,628	6,718	2,973	6,861	3,488
Revenue growth (YoY) (%)		-22%	-56%	131%	-49%
Gross Profit	914	640	243	814	518
GP growth (%)	-65%	-30%	-62%	235%	-36%
GP margin (%)	10.6%	9.5%	8.2%	11.9%	14.9%
EBIT	333	245	195	452	34
EBIT growth (%)		-26%	-20%	131%	-93%
EBIT margin (%)	3.9%	3.6%	6.6%	6.6%	1.0%
Net Finance expenses	(216)	(224)	(176)	(3)	47
PAT	107	103	5	343	149
PAT growth (%)		-4%	-96%	7513%	-57%
PAT margin (%)	1.2%	1.5%	0.2%	5.0%	4.3%
EPS (LKR)	29.68	28.56	1.24	94.72	41.15
NAV per share	915.15	930.19	926.95	1,020.93	1,053.44
P/E (X)	21.2	24.6	674.5	7.5	19.1
PBV (X)	0.7	0.8	0.9	0.7	0.7
MPS (LKR)	628.00	702.00	839.25	710.00	788.00



Important Disclosures This report was prepared by Strategic Research Limited for clients of Bartleet Religare Securities. **Special Disclosures** “Special Disclosures” for certain additional disclosure statements (if applicable). **Intended Recipients** This report is intended only for the use of the individual or entity named above and may contain information that is confidential and privileged. It is intended only for the perusal of the individual or entity to whom it is addressed and others who are authorized to receive it. If you are not the intended recipient of this report, you are hereby on notice that any disclosure, dissemination, distribution, copying or taking action relying on the contents of this information is strictly prohibited and illegal. BRS, is not liable for the accurate and complete transmission of the information contained herein nor any delay in its receipt. If you have received this email in error, please notify us immediately by return email and please destroy the original message

This report is not intended for citizens (individual or corporate) based in the United States of America. .

Analyst Certification Each of the analysts identified in this report certifies, with respect to the companies or securities that the individual analyses, that the views expressed in this report reflect his or her personal views about all of the subject companies and all of the securities and No part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report. If the lead analyst holds shares of the coverage; that will be listed here.

General Disclaimers · This report is strictly confidential and is being furnished to you solely for your information purposes. · The information, tools and material presented in this report are not to be used or considered as an offer or solicitation of an offer to sell or to purchase or subscribe for securities. · SRL has not taken any measures to guarantee in any way that the securities referred to herein are suitable investments for any particular investor. SRL will not under any circumstance, consider recipients as its customers by virtue of them receiving the report. The investments or services contained or referred to in this report may not be suitable for you and it is highly recommended that you consult an independent investment advisor if you are in any doubt about such investments or related services. · Further, nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, investment needs or otherwise construes a personal recommendation to you. · Information and opinions presented herein were obtained or derived from sources that SRL believes to be relied upon, but SRL makes no representations or warranty, express or implied, as to their accuracy or completeness or correctness. · SRL accepts no liability whatsoever for any loss arising from the use of the material presented in this report. · This report is not to be relied upon as a substitute for the exercise of independent judgment. SRL may have issued, and may in the future issue, a trading call regarding this security. Trading calls are short term trading opportunities based on market events and catalysts, while stock ratings reflect investment recommendations based on expected absolute return over a 12-month period as defined in the disclosure section. Because trading calls and stock ratings reflect different assumptions and analytical methods, trading calls may differ directionally from the stock rating. · Past performance should not be taken as any indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. · Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by SRL and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities. · SRL may or may not seek to do business with companies covered in our research report. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of research produced by SRL. Investors should consider our research as only a single factor in making their investment decision. Any reference to a third party research material or any other report contained in this report represents the respective research organization's estimates and views and does not represent the views and opinions of SRL. SRL, its officers and employees do not accept any liability or responsibility whatsoever with respect to the accuracy or correctness of such information. Further, SRL has included such reports or made reference to such reports in good faith (bona fide).

Research

Nusrath Mohideen

Head of Research

nusrath@bartleetreigare.com

Heshan Chamika

Assistant Manager - Research

chamika@bartleetreigare.com

Shalini De Silva

Assistant Manager - Research

shalini@bartleetreigare.com

Maheshi Wattegedara

Senior Research/ Economic Analyst

maheshi@bartleetreigare.com

Dilshan Iranga

Research Analyst

iranga@bartleetreigare.com

Shazran Sahib

Intern – Research

shazran@bartleetreigare.com

Asela Sandaruwan

Intern – Research

asela@bartleetreigare.com



CONTACTS

Institutional Sales

Sujeewa	077 223 2390
Angelo	077 244 0389
Yadhavan	077 304 3204
Ahamadeen	077 244 0575

sujeewa@bartleetreligare.com
angelo@bartleetreligare.com
yadhavan@bartleetreligare.com
ahamadeen@bartleetreligare.com

Senior Consultants

R. Muralidaran	077 736 0935
Deva Ellepola	077 738 2686

murali@bartleetreligare.com
deva@bartleetreligare.com

Foreign Desk

Nabeel	076 634 0715
--------	--------------

nabeel@bartleetreligare.com



CONTACTS

HNI/ Retail Sales

Asitha	772663231	asitha@bartleetreligare.com	Samith	772663233	samith@bartleetreligare.com
Asanka (Kandy)	772348165	asanka@bartleetreligare.com	Sewwandi	773528495	sewwandi@bartlreligare.com
Chandana	778930058	chandanad@bartleetreligare.com	Suganthan	777929349	suganthan@bartleetreligare.com
Dayananda	771315032	dayananda@bartleetreligare.com	Suraj	756158261	suraj@bartleetreligare.com
Duleepa (kandy)	775216116	duleepa@bartleetreligare.com	Tania	777824556	tania@bartleetreligare.com
Duminda	773127037	duminda@bartleetreligare.com	Tharaka (Kandy)	778820494	tharaka@bartleetreligare.com
Hiral	766446149	hiral@bartleetreligare.com	Thivanka	766668393	dilshan@bartleetreligare.com
Indrajith (Bandarawela)	711455992	indrajith@bartleetreligare.com	Vajira	772232389	vajira@bartleetreligare.com
Iresh	774940448	iresh@bartleetreligare.com	Vishvajith	772331355	vishvajith@bartleetreligare.com
Lakmal	772202593	lakmal@bartleetreligare.com	Waruna	775440908	dewaraja@bartleetreligare.com
Lulith (Matara)	772962540	lulith@bartleetreligare.com	Yusri	772441087	ymm@bartleetreligare.com
Mayuraraj	775761691	mayuraraj@bartleetreligare.com			
Milindu (Galle)	773593044	milindu@bartleetreligare.com			
Mohan (Jaffna)	774486172	mohan@bartleetreligare.com			
Nayana	771073215	nayanarasi@bartleetreligare.com			
Nuwan	702583230	nuwan.a@bartleetreligare.com			
Ravitha (Jaffna)	779424830	ravitha@bartleetreligare.com			
Riham	777030703	riham@bartleetreligare.com			
Rockshan (Matara)	772945708	rockshan@bartleetreligare.com			