CHEVRON LUBRICANTS LANKA PLC

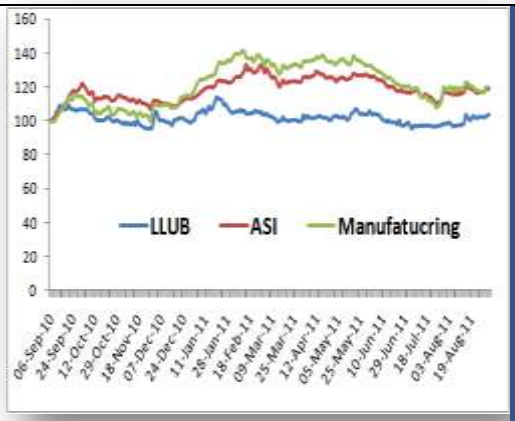
INTERIM UPDATE 2QFY11

ASIA WEALTH MANAGEMENT CO. (PVT) LTD.

Analyst: Nirmala Samarawickrama Email: Nirmala@asiacapital.lk

CHEVRON LUBRICANTS LANKA

INTERIM UPDATE 2QFY11



% chg.	1m	3m	12m
Absolute	7%	0%	4%

12m High/Low 181.50/152.00

Counter Performance

Avg. Daily Turnover (LKR mn)	7.6
Issued Qty(mn)	120
CDS Qty(mn)	58
Market Cap (USD mn)	180
Market Cap (LKR bn)	19.8

Share Holding

Voting (as at 30th Jun 11)	%
Chevron Ceylon Ltd	51
HSBC int nominees Ltd-BPSS Lux Aberdeen Global	9.89
HSBC int nominees Ltd-Aberdeen asia smaller companies	2.98
Caceis Bank Luxumberg	2.85
Employee Provident Fund	2.58

Chevron Lanka Lubricant is a 51% owned subsidiary of Chevron Corporation (formally known as Chevron Texaco Corporation) which has business activities in relation to the oil and natural gas industry including, exploration, production, refining, marketing & sales and power generation. Chevron Corporation has been ranked 16th in the list of top 20 powerful entities in Sri Lanka by business today magazine(Nov 2010 edition).

LLUB With A Renowned History In Paying High Dividends, during FY10 company paid LKR1,470mn as dividends which is a payout of 98% opposed to 96% dividend payout in FY09(LLUB paid LKR1440mn dividends in FY09). Going forward we do not expect a drastic change in company's dividend policy. Hence, LLUB would definitely find its way to an equity portfolio based on recurring income in terms of mammoth dividends.

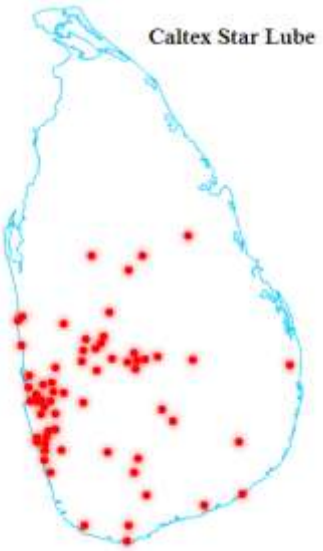
Sri Lankan lubricant market witnesses an annual growth of 6% - 7%, as LLUB holds the largest market share, it would be able to enjoy high growth in sales volume going forward. Forecasted revenue for FY11 amounts to LKR10.7bn, up by 13% YoY basis. With the increase in vehicle population of the country and expected growth in export sales(Maldives and Bangladesh), company would be able to achieve such growth in their top line.

We improve our Forecast for FY11E earnings to achieve LKR 1,876.6mn whilst FY12E earnings would be to the tune of LKR2,128.4mn. Considering the macroeconomic outlook in the country and correlating it with the lubricant consumption we improve our forecast and maintain LLUB as **BUY.**

Y/E Mar (LKR mn)	FY05	FY06	FY07	FY08	FY09	FY10	FY11E	FY12E	FY13E
Net profit (LKR mn)	700.5	806.7	1,078.4	947.7	1,494.9	1,501.3	1,876.6	2,128.4	2,530.5
YoY growth (%)	8%	15%	34%	-12%	58%	0%	25%	13%	19%
EPS (LKR mn)	5.84	6.72	8.99	7.90	12.46	12.51	15.64	17.74	21.09
YoY growth (%)	8%	15%	34%	-12%	58%	0%	25%	13%	19%
PER (X)	28.27	24.54	18.36	20.89	13.24	13.19	10.55	9.30	7.82
PEG	340.46	161.83	54.53	-172.43	22.94	3101.49	42.20	69.32	41.42
EBIT (LKR mn)	943.3	1,226.8	1,605.8	1,385.0	2,245.0	2,267.4	2,571.1	2,916.7	3,468.9
YoY growth (%)	16%	30%	31%	-14%	62%	1%	13%	13%	19%
ROE %	53%	54%	59%	44%	68%	67%	72%	73%	74%
BVPS (LKR)	11.10	12.54	15.28	17.93	18.39	18.65	21.77	24.43	28.44

Dominant Player in Domestic Lubricant market.....

Chevron Lanka Lubricant is a 51% owned subsidiary of Chevron Corporation (formally known as Chevron Texaco Corporation) which has business activities in relation to the oil and natural gas industry including, exploration, production, refining, marketing & sales and power generation. Chevron Corporation has been ranked 16th in the list of top 20 powerful entities in Sri Lanka by business today magazine (Nov 2010 edition).

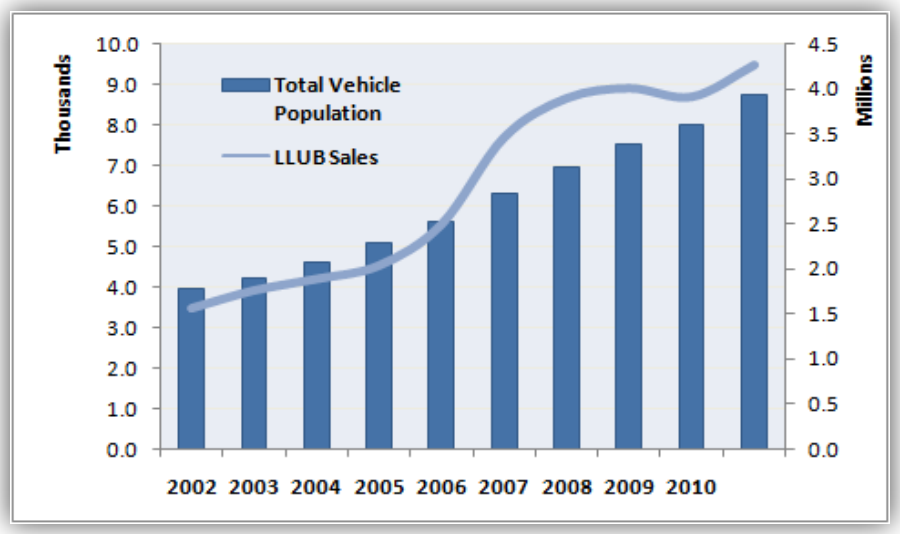


Lubricant operation of Sri Lanka was separated from state by incorporating Lanka Lubricants Limited as an initiative to privatize state own entities. Accordingly in 14th July 1994 a MoU was signed between Sri Lankan government and Caltex Ceylon that resulted in 51% stake in Lanka Lubricants Limited being transferred to Caltex Ceylon.

Consequently the ownership of the three acre lubricant blending plant at kolonnawa was also transferred to Caltex Ceylon. The company was given exclusive rights to import lubricant products till 1997 and manufacture lubricant related products till July 2004. Thereafter in 1995 government disposed the remaining 49% of LLUB to the public and consequently the company became quoted in Colombo Stock Exchange in October 1996.

LLUB, the leader in the local Lubricant market, is involved in manufacturing, importing, distributing & marketing of different types of oils and greases. Company, houses a wide range of products under four reputed brand names Caltex, Havoline, Delo and Lanka. Over 90% of products marketed by LLUB are manufactured at the state of the art production plant in Kolonnawa, where the packed and canned lubricants are transported to the warehouse in Kelaniya.

Chevron products are available island-wide, through its distribution channels, via Caltex Express Lube, Star Lube and Delo service centers. Furthermore, the Chevron products are also sold at Caltex oil marts and island wide high street outlets.



Quarterly Financial Performance

('million)	2QFY11	2QFY10	% Change	Year ended 31.12.2010
Sale	2524.42	2291.08	10%	9471.26
Cost of sales	(1736.58)	(1522.80)	14%	(6426.10)
Gross profit	787.84	768.29	3%	3045.15
Other operating income	5.15	0.13	3983%	1.55
Distribution costs	(96.22)	(82.97)	16%	(405.52)
Administrative expenses	(112.50)	(80.65)	40%	(373.76)
Operating profit	584.26	604.80	-3%	2267.43
Finance income	(3.24)	18.95	-117%	66.52
Profit before tax	**581.02**	**623.74**	**-7%**	**2333.95**
Tax	(158.39)	(210.25)	-25%	(832.68)
Net profit after tax	**422.63**	**413.50**	**2%**	**1501.27**
EPS	3.52	3.45	2%	12.51

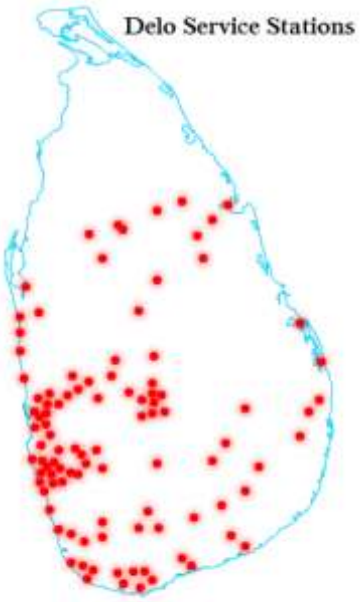
2QFY11 EARNINGS REMAIN FLAT REGARDLESS OF INFLATING BASE OIL PRICES.....

Top line of LLUB increased from LKR4, 582.6mn to LKR4, 981.5mn mainly on account rise in lubricant demand in the domestic market coupled with increase in Lubricant prices. Demand for lubricants is highly correlated with the total vehicles population in the country.

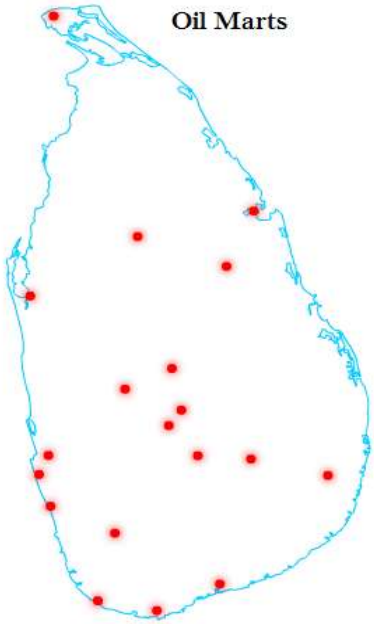
Sri Lanka witnessed staggering growth in vehicles registrations during last year owing to sudden reduction in vehicle imports taxes and economic developments taking place around the country. Vehicle registrations in the country increased by 65% during first five months in the 2011 in comparison to same period in 2010.

Furthermore during the period under review LLUB increased their prices across the board circa 10%. This was primarily owing to match the increasing Base oil prices in the world market. There was some supply side shortage persisted in the Base oil market that result in Base oil prices to move upwards during the last couple of months.

LLUB cost of sales includes mainly the cost of raw materials which are being used for the production of Lubricants. Lubricants are manufactured using a combination of base oils and other additives. Some additives are primarily used to enhance the performance of base oil and which are used to manufacture multiple varieties of products in Chevron. In 2QFY11 cost of sales depicts 14% growth, which was majorly on account of hike in Base oil prices in the world market.



Gross profit depicts slight increase of 3% amidst increase in raw material acquisition cost. Nevertheless the gross profit margin in 2QFY11 has dropped from 34% to 31% in comparison to corresponding previous quarter. Other operating income has increased from LKR0.13mn to LKR5.15mn due to sale of few vehicles in the company.



During the period under review LLUB has reclassified some IT related expenses under the Distribution cost as well as Administration cost which was previously classified in Cost of Sales. That has led the distribution cost to increase from LKR83.0mn to LKR96.2mn and Administration cost to climb up from LKR80.7mn to LKR112.5mn, depicting a growth of 40%. Furthermore outstanding advertising campaign carried out by the company has also contributed for the substantial increase in distribution cost.

Increase in operating expenses has adversely impacted on the operating profit to dip slightly by 3% to record LKR584.3mn as opposed to previous year figure of LKR604.8mn. Finance income of LKR18.5mn in 2QFY10 has turned into a finance expense of LKR3.2mn during the period under review primarily on account of rolling out funds to acquire raw materials. The hike in finance expenses coupled with rise in raw material costs and operating expenses has resulted in Profit before tax to dip by 7% to record LKR 581mn relative to LKR623.7mn in 2QFY10.

Nevertheless the net earnings has improved slightly to record 2% growth in 2QFY11 to reach LKR422.6mn as opposed to LKR413.5mn in corresponding previous year, this was primarily due to reduction in corporate tax by the government.

Government reduced the corporate tax rate from 35% to 28%, which came into effect from 1st April 2011 onwards. Irrespective of improvement in raw material acquisition cost brought together rise in operating expenses and finance expenses, the drop in corporate tax has driven the Lubricant giant to record a net profit of LKR422.6mn.

Chevron Lubricants Lanka						
QUICK PERFORMANCE REVIEW	FY2008	FY2009	FY2010	FY2011(E)	FY2012(E)	FY2013(E)
Profitability						
Revenue Growth	3%	-2%	9%	13%	7%	7%
Gross Profit Margins on Revenue	23.9%	35.6%	32.2%	33.0%	34.5%	37.4%
EBIT Margin on Revenue	15.6%	25.8%	23.9%	24.1%	25.5%	28.4%
EBT Margin on Rvenue	16.7%	27.0%	24.6%	24.4%	25.8%	28.8%
Net Profit Margin on Revenue	10.6%	17.2%	15.9%	17.6%	18.6%	20.7%
Investor Ratios						
ROE	44%	68%	67%	72%	73%	74%
ROA	44%	56%	67%	66%	68%	71%
Asset Turnover	2.81	2.16	2.81	2.73	2.65	2.49
Efficiency						
Trade & Receivale Days	42	36	37	37	37	37
Payable Days	32	21	17	25	26	27
Inventory Days	70	60	57	56	55	53
Current Ratio	2.8	2.0	2.7	2.6	2.7	2.9
Acid Test Ratio	1.1	1.2	1.4	1.4	1.5	1.7

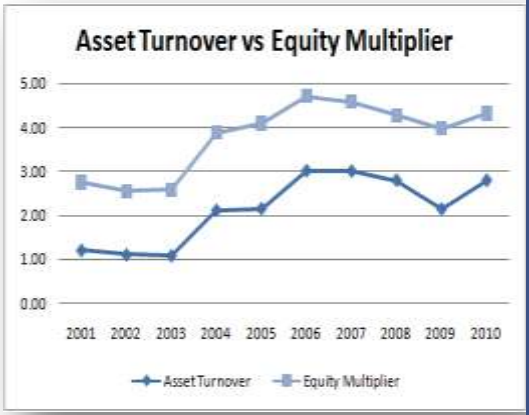
DuPont Analysis

	2005	2006	2007	2008	2009	2010
ROE	53%	54%	59%	44%	68%	67%
NP/EBT	70%	65%	65%	64%	64%	64%
EBT/EBIT	105%	102%	103%	107%	104%	103%
EBIT/Sales	17%	16%	19%	16%	26%	24%
Sales/Assets	2.16	3.02	3.01	2.81	2.16	2.81
Asset/Equity	1.93	1.69	1.57	1.47	1.83	1.51

DU Pont analysis is carried out to analyze companies in detail purely from a financial perspective. It is a view of breaking down Return on equity(ROE) into factors that can be further analyzed. These factors are profitability margin, asset efficiency and financial leverage.

Equity multiplier

Equity multiplier indicates how a company uses debt to finance its assets which is also called as the financial leverage. A high equity multiplier shows that company is heavily relying on debt in financing their business. LLUB mirrors low financial leverage with the low level of borrowings prevailed throughout the past.



FY09 shows notable increase in equity multiplier with the substantial increase in cash and cash equivalents. Increase in cash position was mainly due to delay in dividend payables during the period under review. In FY09 dividend payables has risen from LKR60mn to LKR780mn. Consequently equity multiplier dipped during FY10 from 1.83X to 1.51X with the diminution in cash and cash equivalents to pay off dividends.

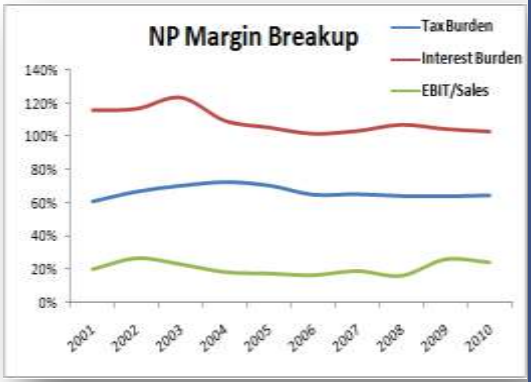
- ### *Asset turnover*

Asset turnover would be useful in determining the amount of sales that are generated from the existing assets of the company. This would measure the efficiency in usage of assets in the organization. Asset turnover of Chevron has come down to 2.16X with reduction in top line during FY09. During the period the lubricant consumption was highly affected due to adverse economic conditions prevailed in the country.

Meanwhile, LLUB currently operates with around 90% capacity utilization of its blending plant at kolonnawa with a single shift, since company is not looking towards any new investments for capacity expansion in near future we do not expect significant change in Asset turnover.

- ***NP Margin***

NP margin shows marginal dip during FY10 with the increase in raw material acquisition cost, which was majorly shouldered by the inflating base oil prices in the world market. Apart from that Chevron has taken certain measure to restructure its costs, which has resulted positively to bring down its distribution cost during FY10. Interest burden has been declining to 103%, which is a dip of 300 basis points from FY08. Nevertheless, with the pressure coming from increasing raw material prices we expect a slight dip in Chevron NP margins, but with the growth in export sales coupled with improved lubricant consumption would neutralize the dip in NP margin.



- ***ROE***

ROE has dropped by 100 basis points during FY10 to reach 67%. Reduction in equity multiplier and 200 basis points dip in interest burden has led for such a drop in ROE. Nevertheless with the improved margins owing to expected dip in base oil prices we anticipate the ROE to improve to 72% by FY11 and 73% by FY12.

Risk Management

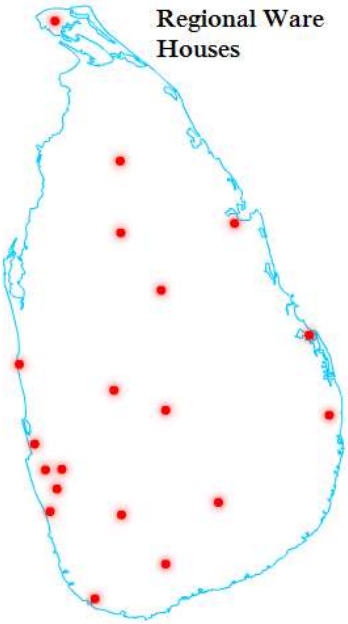
- **Declining market share due to increasing competition**

Chevron enjoyed monopoly status in Sri Lankan lubricant market till July 2004 but thereafter government opened the door for other companies to start manufacture and sell lubricant products in the country. As a result Chevron market share dropped drastically and currently it remains at circa 65%-70%. Automobile lubricant segment is highly competitive with 16 players, where the closest competitor being Lanka IOC, which imports and distributes lubricants under the "SERVO" brand. SERVO holds approximately 15%-20% market share while other players like Castrol, Mobil, Shell, Valvoline, Laugfs, Bharat Petroleum, BP and 'Total' (which was recently introduced to the market by Nawaloka group) share the rest of the market.

Meanwhile government expects to further widen the lubricant market by issuing more licenses for new entrants and it is further expecting to create more competition with the expectation to bring the price down. Taking into consideration the threats from counterparts, Lanka IOC can be identified as a growing threat to Chevron mainly because of the potential expansion in its distribution points. Ceylon Petroleum Corporation with its Lanka brand holds the other distribution avenue which targets the automotive segment, and Laugfs has legal rights to this channel. The combined effects would ultimately result in further shrinking of Chevron market share, which would impact on company's growth prospects.

- **Product Adulteration**

Lubricant product adulteration is identified as a major risk in the industry, where approximately 10% of the lubricant consumption is catered by a gray market. Currently 12 ongoing legal cases are filed by the police against alleged adulterators, and it is clear that more regulatory intervention is required in order to handle this situation. Use of adulterated lubricants would cause to ruin the motor vehicle engines and indirectly it would cut the government revenue which has to be collected as corporate tax revenue.

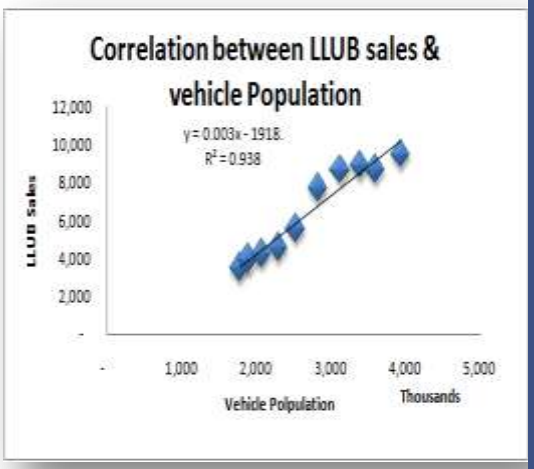


- **Financial Risk**

Since almost all raw materials including base oil to other additives are imported, depreciation of rupee would lead to increase the product acquisition cost. In recent past local currency appreciated against US dollar, as a result of economical instability in US and European economies. Since we cannot expect a immediate recovery in western economies we would expect the dollar to remain at current levels, which would ultimately result in lower product acquisition costs for LLUB.

Future Outlook

Sri Lankan lubricant market witnesses an annual growth of 6% - 7%, as LLUB holds the largest market share, it would be able to enjoy high growth in sales volume going forward. Forecasted revenue for FY11 amounts to LKR10.7bn, up by 13% YoY basis. With the increase in vehicle population of the country and expected growth in export sales(Maldives and Bangladesh), company would be able to achieve such growth in their top line.

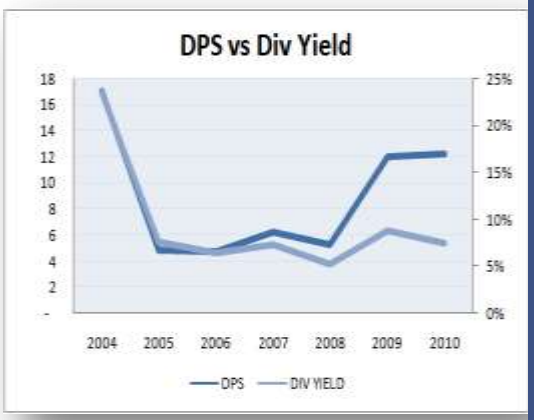


Furthermore, with the tendency of crude oil prices to dip in the world market due to the prevailing recession in the developed economies, we anticipate the Base oil prices to drop due to strong correlation between crude oil and base oil that would positively impact on LLUB cost structure. Thereby we anticipate improved margins in the company going forward.

During Last year export sales to Maldives increased 24% and Bangladesh by 61%. Growth in fisheries, sea transportation & power generation on the resort islands has shouldered the growth of lubricant consumption in Maldives. Furthermore, going forward Chevron expects a growth in industrial lubricant sales in Bangladesh especially in the power generation sector.

LLUB with a renowned history in paying high dividends, during FY10 company paid LKR1,470mn as dividends which is a payout of 98% opposed to 96% dividend payout in FY09(LLUB paid LKR1440mn dividends in FY09). Going forward we do not expect a drastic change in company's dividend policy. Hence, LLUB would definitely find its way to an equity portfolio based on recurring income in terms of mammoth dividends.

Valuations



We improve our Forecast for FY11E earnings to achieve LKR 1,867.6mn whilst FY12E earnings would be to the tune of LKR2,128.4mn. Nevertheless with the tendency of crude oil price to dip in the world market, we anticipate the base oil price to be stabilized in mid to long term that would positively impact on LLUB earnings.

Based on an analysis of a historic 52 week price movement, we derived price volatility of +/-5.8 on a mean of LKR162.00. Hence, the flux is circa +/-4.0%. Furthermore, if it is assumed that the same upside momentum is witnessed pushing the price to LKR 170.8 (from a current level of LKR165.00), the forward PE multiple would be 10.9X for FY11E. The price of LKR 170.80 is based on an upside growth of 4% derived via the 52 weeks standard deviation of the market price and the price of LKR181.50 is the highest traded price during FY11.

LLUB on a forecasted net profit of LKR1,876.6mn for FY11E, amounts to a PE multiple of 10.6X. Furthermore we expect 9.3X and 7.8X PE on its FY12E and FY13E earnings respectively. In addition the counter currently trades on a PBV of 8.9X, which we anticipate to improve to 7.6X by the end of FY11E. As opposed to the Manufacturing sector PE of 15.6X and PBV of 2.7X, the counter is fairly undervalued at this price level. Considering the macroeconomic outlook in the country and correlating it with the lubricant consumption we improve our forecast on LLUB and thereby maintain as **BUY.**

VALUATION DASHBOARD

Valuation Dashbord				
LLUB : LKR165.00	**FY2010**	**FY2011E**	**FY2012E**	**FY2013E**
EPS (LKR)	12.51	15.64	17.74	21.09
P/EBIT	8.73	7.70	6.79	5.71
P/EBT	8.48	7.60	6.70	5.63
P/E	13.19	10.55	9.30	7.82
PBV	8.85	7.58	6.75	5.80
Sector P/E	15.18			
Sector PBV	2.59			
Market P/E	16.30			
Market PBV	2.77			

ASSIMILATION OF PRICE MOVEMENTS

Voting	***FY2011E***		***FY2011E***	
+/- STDEV	165.04	181.50	165.04	181.50
PE	10.6	11.6	9.3	10.2
PBV	7.58	8.34	6.75	7.43

Financial Summary

Income Statement	2004	2005	2006	2007	2008	2009	2010	2011E	2012E	2013E
For the year ended 31st December (LKR'mn)	(LKR ' mn)	(LKR ' mn)	(LKR ' mn)	(LKR ' mn)	(LKR ' mn)	(LKR ' mn)	(LKR ' mn)	(LKR ' mn)	(LKR ' mn)	(LKR ' mn)
Revenue	4545.6	5560.3	7694.3	8654.3	8900.3	8690.6	9471.3	10685.5	11443.6	12201.8
Gross Profit	1317.3	1471.9	1836.4	2285.7	2126.4	3095.6	3045.2	3530.8	3944.7	4565.1
EBIT	814.0	943.3	1226.8	1605.8	1385.0	2245.0	2267.4	2571.1	2916.7	3468.9
Finance Income/ Cost	78.0	50.7	19.1	52.5	97.9	99.4	66.5	35.3	39.4	45.7
EBT	892.1	994.0	1245.9	1658.3	1482.9	2344.4	2334.0	2606.4	2956.2	3514.6
Tax	(245.3)	(293.5)	(439.2)	(579.9)	(535.2)	(849.5)	(832.7)	(729.8)	(827.7)	(984.1)
Profit Attributable to Equity Holders	646.8	700.5	806.7	1078.4	947.7	1494.9	1501.3	1876.6	2128.4	2530.5

Balance Sheet	2004	2005	2006	2007	2008	2009	2010	2011E	2012E	2013E
For the year ended 31st December (LKR'mn)	(LKR ' mn)	(LKR ' mn)	(LKR ' mn)	(LKR ' mn)	(LKR ' mn)	(LKR ' mn)	(LKR ' mn)	(LKR ' mn)	(LKR ' mn)	(LKR ' mn)
Fxed Assets	468.4	489.5	420.8	387.9	325.6	260.1	220.3	220.5	220.5	220.6
Current Assets	1659.4	2054.7	2098.1	2456.1	2820.1	3691.2	3083.8	3415.7	3796.6	4329.1
Total Assets	2137.8	2571.8	2546.5	2871.0	3171.9	4031.5	3375.1	3909.8	4319.5	4892.1
Long Term Liabilities	144.5	138.8	108.4	99.0	92.7	119.0	108.9	110.0	115.0	120.0
Short Term Liabilities	777.2	1101.4	932.8	938.4	927.8	1706.3	1028.6	1187.0	1272.4	1359.2
Total Equity	1216.1	1331.6	1505.3	1833.6	2151.3	2206.3	2237.5	2612.8	2932.1	3412.9
Total Liabilities & Equity	2137.8	2571.8	2546.5	2871.0	3171.9	4031.5	3375.1	3909.8	4319.5	4892.1

Research

Head of Research

Saminda Weerasinghe (94-11)5320250
saminda@asiacapital.lk

Corporates

Minoli Mallwaarachchi	(94-11)5320259
Nirmala Samarawickrama	(94-11)5320253
Dilan Wijekoon	(94-11)5320253
Thilina Ukwatta	(94-11)5320253
Shan Silva	(94-11)5320251

Senior Analyst

Amali Perera (94-11)5320256
amali@asiacapital.lk

Economy

Dhanusha Pathirana	(94-11)5320254
Travis Gomez	(94-11)5320000

Statistician

Nuwan Pradeep (94-11)5320257

Sales

Institutional Sales

Sabri Marikar	(94-11) 5320224	077 3-576868	sabri@asiacapital.lk
Niroshan Wijayakoon	(94-11) 5320208	0777-713645	niroshan@asiacapital.lk
Niyaz Aboobucker	(94-11) 5320213	0777-727352	niyaz@asiacapital.lk
Anura Hedigallage	(94-11) 5320211	0777 -713663	anura@asiacapital.lk
Chelaka Hapugoda	(94-11) 5320240	0777 -256740	chelaka@asiacapital.lk
Chaminda Mahanama	(94-11) 5320223	0777 -556582	mahanama@asiacapital.lk
Hiran Bibile	(94-11) 5320238	0777 -352032	hiran@asiacapital.lk

Retail Sales

Shiyam Subaulla	(011)- 5320218	0773-502016	shiyam@asiacapital.lk
Gagani Jayawardhana	(011)- 5320236	0714-084953	gagani@asiacapital.lk
Priyantha Hingurage	(011)- 5320217	0773-502015	priyantha@asiacapital.lk
Neluka Rodrigo	(011)- 5320214	0777-366280	neluka@asiacapital.lk
Subeeth Perera	(011)- 5320227	0714-042683	subeeth@asiacapital.lk

Branches

CSE Floor	CSE,01-04, World Trade Centre, Colombo – 1.	Thushara Adhikari	(011)-5735122	0773-688202	adhikari@asiacapital.lk
		M G Suranjana	(011)-5763539	0773-954994	
Kiribathgoda	Level 2-6,Udeshi City Shopping complex, No 94,Makola Rd,Kiribathgoda	Danushka Boteju	(011)-5634803	0716-270527	boteju@asiacapital.lk
		Suranga Harshana	(011)-5734773	0783-452500	harshana@asiacapital.lk
Kurunegala	Union Assurance Building, No.6,1st Floor, Rajapilla Rd, Kurunagala.	Asanka Samarakoon	(037)-5628844	0773-690749	asanka@asiacapital.lk
		Gayan Nishsanka	(037)-5642717	0777-105356	nishshanka@asiacapital.lk
		Bandula Lansakkara	(037)-5643580	0773-925852	
Matara	E.H.Cooray Building, Mezzanine Floor, No:24, Anagarika Darmapala Mw, Matara	Sumeda Jayawardena	(041)-5677525	0773-687027	sumeda@asiacapital.lk
		Lalinda Liyanapathirana	(041)-5677526	0778-628798	rishan@asiacapital.lk
Galle	Peoples Leasing Building, 2nd Floor, No.118,Matara Road, Galle	Ruchira Hasantha	(091)-5629998	0773-687027	ruchira@asiacapital.lk
		Ushan Sachith	(091)-5676767	0778-628798	ushan@asiacapital.lk
Negombo	Asia Asset Finance, 171/1, Station Road, Negombo.	Uthpala Karunatilake	(031)-5676881	0773-691685	uthpala@asiacapital.lk

Service Centers

Kandy	k3-L1,Level 01,kcc, No 5 ,Dalda Veediya, Kandy.	Nilupul Hettiarachchi	(081)-5628500	0773-691816	nilupul@asiacapital.lk
		Radhika Hettiarachchi	(081)-5625577	0777-810694	radhika@asiacapital.lk
Hambantota	Hambanthota Chamber of Commerce, Thangalle Road, Hambantota.	Gayan Sanjeewa	(047)-5679240	0715-536309	sanjeewa@asiacapital.lk
		Anusha Muthumali	(047)-5679241	0772-351716	muthu@asiacapital.lk
		Shermin Ranasinghe		0772-378352	shermin@asiacapital.lk
Ampara	2nd Floor, T.K.S. Building, D.S. Senanayake Street, Ampara.	Ravi De Mel	(063)-5679071	0772-681995	ravide@asiacapital.lk
		Madushanka Rathnayaka	(063)-5679070	0779-036577	shanka@asiacapital.lk
Jaffna	11-8, First Floor, Stanley Road, Jaffna	Gratian Nirmalan	(021)-5671800	0777-567933	nirmal@asiacapital.lk
		S.Puviraj	(021)-5671801	0775-096969	puviraj@asiacapital.lk
Wennappuwa	Asia Asset Finance, No.176, Negombo Road, Katuneriya.	Sajith Iroshan	(032)- 5673881	0773-740208	sajith@asiacapital.lk
		Sandun Athulathmudali	(032)- 5673882	0772-533331	sranga@asiacapital.lk
Moratuwa	Asia Asset Finance, No.18, New De Zoysa Rd, Moratuwa.	Hashan Lalantha	(011)-5238662		lalantha@asiacapital.lk
		Charith Perera	(011)-5238663		charithn@asiacapital.lk
Panadura	Asian Alliance Building, 293, Galle Road, Panadura	Ranganath Wijetunga	(038)-5670400	0715-120723	ranganath@asiacapital.lk
		Asanka Chaminda	(038)-5670407	0713-559552	chaminda@asiacapital.lk