National Development Bank PLC

ASIA WEALTH MANAGEMENT CO. (PVT) LTD.

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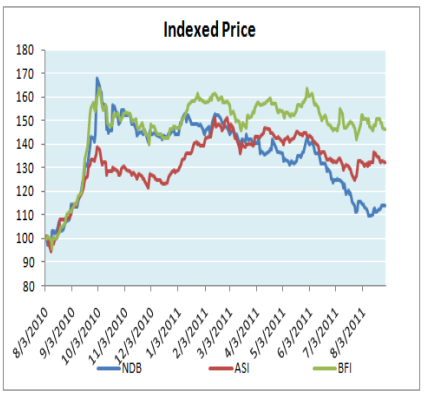
National Development Bank (NDB) with a branch network of 51 as at June 2011, and an asset base of LKR124.7 bn (as at 30th June 2011) is the fifth largest private Commercial Bank in Sri Lanka (in terms of asset base).



Interest income, has shown a compound average growth of 12% over a period of 6 years. A detailed analysis on quarterly performance for FY2010 would reveal overall interest income has declined due to continued dip in interest income earned on other interest earning assets.

During FY2010, interest expenses have declined by 23% due to declining deposit rates. But with reference to latest quarterly results (2QFY11) both interest expenses on deposits and interest expenses on other interest bearing liabilities have marginally increased by 5% QoQ and 5.8% QoQ respectively. Despite fluctuations in lending and deposit rates, bank has maintained a Compound annual growth rate (CAGR) of 8% in net interest income over a period of 6 years.

% Price movement			
	1m	3m	12m
Change	-1%	-20%	4%

Other income is mainly derived through gains from investments held for trading which is comprised of quoted and non quoted securities and government T bills. In addition to the above, a significant portion of other income is earned as commission and fees. By the end of FY2010, the other income increased by 9%

As at 31st March 2011	
Average daily turnover (LKR mn)	29.08
Shares in Issue (mn)	164.2
CDS quantity (mn)	141.5
Market Capitalization (LKR bn)	22.7

During FY2010, there was a reversal in the loan loss provision of LKR172. mn as compared with a provision of LKR287 mn for the previous year.

Shareholding as at 30th June 2010	
Bank of Ceylon No:1 AC	9.97%
Employees Provident Fund	8.77%
Sri Lanka Insurance Corp- General Fund	5.72%
DR. S. Yaddehige	5.16%
Sri Lanka Insurance Corp- Life Fund	4.75%

During a period of 6 years, overall operating expenses have shown a CAGR of 3%. The current cost to income ratio calculated based on non interest expenses (excluding loan loss provisions) and operating income stands at 43% which is marginally better than the sector.

Gross non performing loan ratio as at 2QFY11 is 1.6%, which is relatively low, compared with the sector gross NPL of 4.9% for June 2011

The bank's statutory liquid asset ratio stands at 23.96% as at end 2QFY11, comfortably above the regulatory minimum of 20%.

Having hit a low of LKR117.5 in August 2010, NDB's share price has given a 21% negative YTD return. And based on the projected net profits, NDB is currently trading at a PER of 8.64x for FY11E and 7.28x for FY12.

Key financials (millions) Year ended 31st Dec	FY2010	FY2011E	FY2012E	FY2013E
Net interest income	4,266.83	4,593.12	5,280.84	6,115.58
% change	1%	8%	15%	16%
Net Profit	2,149.53	2,622.79	3,114.47	3,770.86
% change	3%	22%	19%	21%
EPS	13.09	15.97	18.97	22.96
PE	10.54	8.64	7.28	6.01
DPS	8.00	8.00	8.00	8.00
BVPS	93.58	101.56	112.53	127.49
PBV	1.47	1.36	1.23	1.08
ROE	15%	16%	17%	18%

Corporate Profile

National Development Bank of Sri Lanka (NDBSL) was established under an act of Parliament in 1979 as a fully state-owned licensed specialized bank, with the aim of providing long term project financing to the private and public sectors. NDBSL was listed in 1993, with 61% of its equity transferred to the private sector, and state involvement has remained minimal since.

Later on a merger between NDBSL and its commercial subsidiary NDB bank limited in August 2005 resulted in the creation of NDB (as a Licensed Commercial Bank (LCB)). NDB's formation in to a LCB has allowed it to diversify both product and funding streams.

The NDB group has exposure to Insurance, Investment banking, stock broking brokering and fund management through its local subsidiaries and associates.

NDB with a branch network of 51 as at June 2011, and an asset base of LKR124.7 bn (as at 30th June 2011) is the fifth largest private Commercial Bank, accounting for approximately 3% of the banking system assets.

Banking Sector Overview

The banking sector, being the most vital sector in the economy has concluded its year 2010, delivering an outstanding performance. The high performance was reflected through high rate of business growth, improved credit quality with favorable credit loss provision coverage, a high level of profitability and the maintenance of capital adequacy ratios well above the statutory limits.

As at end of year 2010, the number of banks stood at 31, comprised of 22 licensed commercial banks and 9 specialized banks.

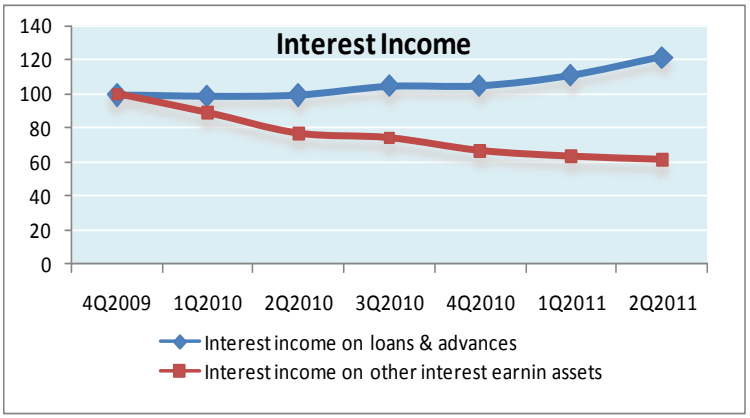
By the end of year 2010, the total asset base of the banking sector reached a level of LKR 4,533.2 bn, a growth of 18%, compared with a LKR 3,835.2 bn asset base in year 2009. This was mainly the result of the significant growth in loans by 23% compared to a negative growth of 2% in 2009, where the growth was majorly driven by agriculture, consumption, infrastructure, trade, and construction sectors. Further, overdrafts and term loans including housing loans recovered from its negative growth prevailed during 2009.

In addition, the growth in deposits within the banking sector, have approximated to 16% whilst claiming for almost 73% of total funding base of the banking sector. Moreover, the overall capital funds of the banking sector improved during the period, thus increasing the cushion available for absorbing risks.

Financial Performance

Interest income

Interest income as the major source of income for the bank, has shown a compound average growth of 12% over a period of 6 years. However, irrespective of very high annual growth rates of 21% in FY2006, 42% in FY2007 and 26% in FY2008, the cumulative growth rate has compressed due to a decline in interest income during FY2010 by 14%. A detail analysis on quarterly performance for FY2010 would reveal overall interest income has declined due to continued dip in interest income earned on other interest earning assets, where above 50% of these include government securities. On the contrary, interest income earned on loans has trended upwards.



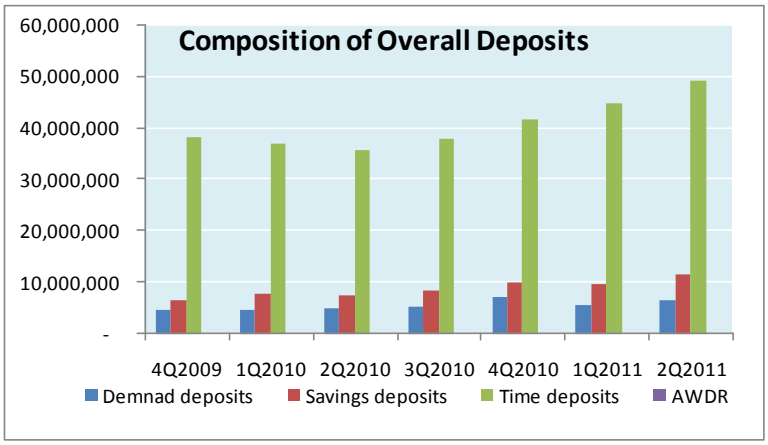
Apart from the above, overall interest income for 2QFY2011 has increased by 7%, facilitated through an improvement of 10% in interest income on loans and advances.

Interest Expenses

During FY2010, interest expenses have declined by 23% due to declining deposit rates. But with reference to latest quarterly results (2QFY11) both interest expenses on deposits and interest expenses on other interest bearing liabilities have marginally increased by 5% QoQ and 5.8% QoQ respectively. Therefore, irrespective of a slow phased decline in Average Weighted Deposit Rates, interest expenses have increased due to an aggressive growth in overall deposit volume, where, as at end 2QFY2011, the deposit growth was 12% QoQ. Adding more to the interest expenses, more expensive time deposits have continued to increase over the years and as for 2QFY2011, time deposits have increased by a 10% QoQ. However, due to the nature of NDB's lending portfolio, the company has to rely on longer term sources of funds such as Term deposits as to match with long term lending (including long term projects). In addition to that, bank maintaining adequate

CASA (Current accounts, Savings accounts) deposits to fund retail lending which is comparatively short term. During 2QFY11 Current accounts and Savings accounts have increased by 15% QoQ and 20% QoQ respectively.

The second component in total interest expenses, interest expenses incurred on other interest bearing liabilities have also increased by a 6% QoQ during 2QFY11, owing to a7% increase in total borrowings.



Net interest income and interest spreads

Despite fluctuations in lending and deposit rates, bank has maintained a Compound annual growth rate (CAGR) of 8% in net interest income over a period of 6 years. During FY2010, the net interest income has shown only a marginal increase of 1% YoY. This is due to a compressed interest spreads of 5% recorded in FY2010 as opposed to previously high spreads of 7%. Squeezed margins are due to continued decline in lending rates.

Non- Interest income

Other income is mainly derived through, gains from investments held for trading which is comprised of quoted and non quoted securities and government T bills. In addition to the above, a significant portion of other income is earned as commission and fees. By the end of FY2010, the other income has increased by 9% and the increase has been facilitated through an impressive 109% YoY increase in fee based income, 6% YoY increase in forex income, 54% increase in commission income and 92% increase in gains from dealing securities. Consequently, the contribution from other income to the operating income had been around 37% on average over a period of 6 years. However based on the latest available 2QFY11 results, the overall non- interest income is showing a marginal dip of 2%. This was majorly due to a loss of

LKR15.8mn made on quoted and non quoted securities. These losses were primarily due to the recent downturn in the stock market

Net income/ Operating income

Bank has maintained a CAGR of 3% in operating income over a period of 6 years and referring to latest quarterly results the growth had been 8% QoQ, where the growth had been facilitated via a growth of 4% and 17% in net interest income and non- interest income respectively.

Non- interest expenses

Non- interest expenses of the bank include personnel costs, staff retirement benefits and other administrative and general expenses. Almost 20% of the non interest expenses are personnel costs. During a period of 6 years, overall operating expenses have shown a CAGR of 3%. The current cost to income ratio calculated based on non interest expenses (excluding loan loss provisions) and operating income stands at 43% which is marginally better than the sector. However, during FY2010, the ratio has increased from a previous level of 39%. This is due to a higher growth in operating expenses which has beaten the growth in operating income.

Provision for bad and doubtful debts

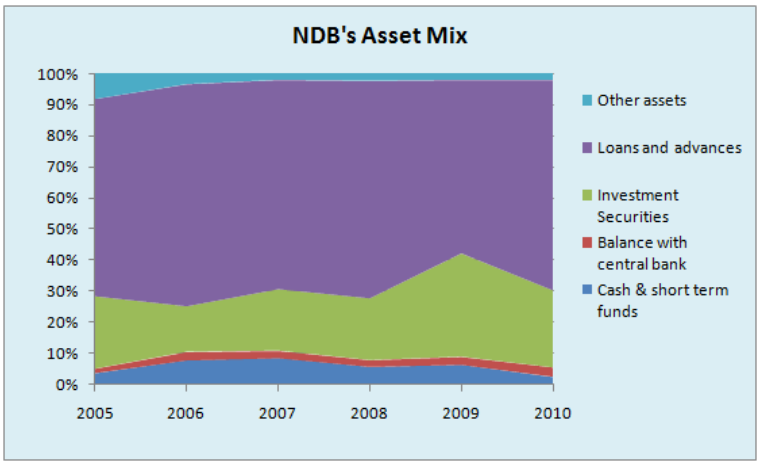
During FY2010, there was a reversal in the loan loss provision of LKR172. mn as compared with a provision of LKR287 mn from the previous year. Provision reversals occurred due to settlements made by borrowers and extra provisioning made on non performing loans in accordance with CBSL regulations getting transferred back.

Tax

The effective overall tax rate inclusive of the financial services VAT was at 54% for the year as compared with 52% for the previous year. At the same time, the industry effective tax rate was 60%. And the lower rate was due to higher equity income earned by NDB, where equity income is exempted from income tax.

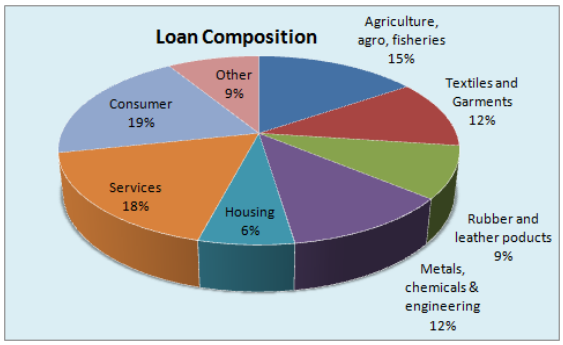
Asset Quality

NDB's asset quality is deemed healthy due to the bank's stringent credit standards, which have resulted in lower than industry NPL ratios. Banks asset base is dominated by loans and advances; where as for FY2010 contribution from loans to the overall assets were 68%. In the meantime, 25% of the assets were investment securities. Therefore, the quality of the loan portfolio is vital for the bank.



Non- performing loans of the bank has a negative compound annual growth of 0.74% over a period of 6 years, while total loan growth reaching a CAGR 8%, indicating that on overall, non performing loans are declining irrespective of an expansion in the loan book. Gross non performing loan ratio as at 2QFY11 is 1.6%, which is relatively low, compared with the sector gross NPL of 4.9% for June 2011. Similarly, net NPL ratio (Non performing loans for in which provisions are not made) is a minute 0.42% (sector average 2.9%), affirming that asset quality of NDB is high and they are maintaining adequate provisions as to absorb potential risk arising from the loan book.

Apart from the above, in order to mitigate the overall credit risk, the bank is maintaining a well diversified lending portfolio covering all of the sectors in the economy. Whereas 19.5% of the loans are given to the consumer sector while 17.6% to services, 11.6% to metals chemicals and engineering, 11.6% to textiles and garments 15.5% to agriculture.

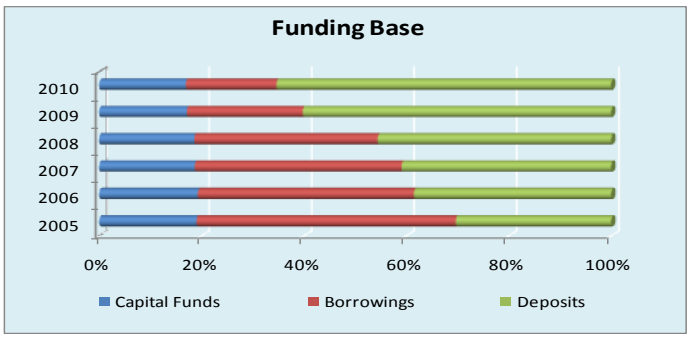


Further, NDB's project loans remained at 19% while loan to corporate (excluding project loans but including loans to SME's) and retail customers accounted for 54.3% and 26.3% of the total loans respectively at end FY2010.

Funding and Liquidity

NDB's funding base is dominated by deposits, claiming for 65% of the bank's total funding as at end FY2010, (end FY2009: 60%). This was followed by shareholders funds of 17% and borrowings 18%. The bank's deposit base expanded 19% YoY to LKR59.4 bn as at end FY2010 irrespective of declining interest rates paid on deposits. Similarly, the deposit base has expanded further by 12% during 2QFY11 to LKR67.9 bn. As the second major source of funding of the bank, borrowings were given a weight of 40% historically in FY2007, which is soon after bank attained status of a Licensed Commercial Bank in 2005. However, with passage of time, bank has strengthened their deposits as a source of funding.

As per the latest available data, as at 2QFY11, the weight given on borrowings was 29% whilst 57% being given to deposits.



Most of the NDB's deposits (73% as at end 2QFY11) were in the form of long term, expensive time deposits (compared with CASA). Cheaper CASA deposits are amounting to 27% of the total deposits. When compared with peers, NDB's CASA products are relatively low. However, this has been due to the business model of NDB, where bank has to maintain long term funds such as time deposits as to fund long term lending.

NDB's Asset Liability Maturity Mismatch (ALMM) in the "less than 1 year bucket" widened from a negative gap of LKR4, 317.5 mn as at end FY2009 to a negative gap of LKR7, 786.0 mn as at end 2010. This amounts to a 12% of interest earning assets as at the same date. The widening of the gap was primarily due to an increase in short term fixed deposits during FY2010.

2010				
mn	Interest earning assets	interest bearing liabilities	Gap	Cumulative gap
Less than 1 year	**64,069.37**	**71,855.40**	**(7,786.02)**	-
1- 3 years	11,296.76	8,470.95	2,825.81	(4,960.21)
More than 3 years	**18,771.41**	**8,149.43**	**10,621.98**	**5,661.77**
2009				
mn	Interest earning assets	interest bearing liabilities	Gap	Cumulative gap
Less than 1 year	**60,097.82**	**64,415.33**	**(4,317.51)**	-
1- 3 years	8,711.02	8,692.20	18.82	(4,298.70)
More than 3 years	**15,001.14**	**7,878.09**	**7,123.06**	**2,824.36**

The Loan to deposit ratio (LTD) ratio—a bank's gross loans divided by total deposits—indicates the percentage of a bank's loans funded through deposits. An upswing in the LTD may indicate that a bank has less of a cushion to fund its growth and to protect itself against a sudden recall of its funding. The LTD for NDB is above 100%, indicating illiquidity. However, the loan to deposit ratio's traditional role as a liquidity measure has been weakened by non deposit funding sources. Especially in a bank with higher exposure to funding large development projects, the concentration on deposits is low leading to a higher LDT. Hence, the loans are funded more through borrowed funds. Therefore, resorting to non deposit funds such as borrowings in an economy with declining interest rates, would deliver substantial benefits. This is due to borrowings obtained on floating rates getting easily adjusted faster than deposit rates.

Despite a high LTD, the bank's statutory liquid asset ratio stands at 23.96% as at end 2QFY11, comfortably above the regulatory minimum of 20%.

Capital adequacy

High levels of profitability, coupled with modest earnings retention (retention of 39% for FY2010) had supported the bank to build a strong capital base. Meanwhile, banks' equity/ assets ratio is at 13% by the end 2QFY11.

Capital adequacy of the bank is deemed strong with a core capital adequacy ratio of 10.16% and total capital adequacy ratio of 11.72% as at end 2QFY11 where the regulatory minimums are 5% and 10% respectively.

The Net NPL/ Equity ratio was negative as at FY2010, owing to NDB's excess provisions made over regulatory provisioning requirements.

"000"	4Q2009	1Q2010	2Q2010	3Q2010	4Q2010	1Q2011	2Q2011
Net Non performing loans	(1,474,821)	(1,623,226)	(1,664,354)	(1,777,017)	(1,444,719)	(1,425,292)	(1,245,894)
Share holders funds	14,196,701	13,833,661	14,266,314	15,105,885	15,366,808	15,602,016	15,988,371
Net NPL to Share holders funds	-10%	-12%	-12%	-12%	-9%	-9%	-8%

DuPont Analysis

DuPont analysis is a methodology by which the ROE of a company can be broken down in to its constituent parts. ROE is a measure of how successful the management of a company has deployed the equity to generate a return for its shareholders.

The ROE can be shown as a product of Earnings on assets and equity multiplier. The ratio of assets as a percentage of equity is known as equity multiplier.

With respect to NDB, the ROE for FY2010 is 15% which is derived through Earnings On assets of 2.14% and an Equity Multiplier of 7.04. However, despite an increase in Equity multiplier from 6.80 to 7.04, the ROE has declined as a result of a dip in Earnings on assets from 2.32% to 2.14%.

DuPont Analysis		2006	2007	2008	2009	2010
Earnings on Assets	1	3.40%	2.32%	2.14%	2.32%	2.14%
Equity multiplier	2	6.72	6.34	6.55	6.80	7.04
ROE	=1 * 2	23%	15%	14%	16%	15%
Net interest income/Average assets	1	4%	5%	5%	5%	4%
Non interest income/Average assets	2	3%	2%	2%	3%	3%
Operating costs/Average assets	3	3%	3%	3%	3%	3%
Loan loss charges/Average assets	4	0.02%	0.09%	0.15%	0.41%	-0.16%
Share of associate comp profit/ Average assets	5	0.33%	0.25%	0.22%	0.58%	0.28%
Tax/Average assets	6	2%	2%	2%	2%	2%
Earnings on Assets	= 1+2-3-4+5-6	3.40%	2.32%	2.14%	2.32%	2.14%
Net interest income/Average assets	= 1*2	4%	5%	5%	5%	4%
Net interest income/Earnings assets	1	6%	7%	6%	6%	5%
Earnings asset ratio	2	73%	75%	76%	76%	78%

Accordingly, the Earnings On assets ratio have declined in FY2010. The major reason for this decline was slower phased growth in net interest income which has been unable to match with a growth in average total assets of 14%.

000'	2007	2008	2009	2010
Average total assets	70,560,186	79,711,560	91,283,135	103,998,787
		13%	15%	14%
Earnings assets	58,091,968	62,715,856	75,364,713	86,467,586
		8%	20%	15%
Average total equity	11,125,746	12,173,428	13,429,353	14,781,754
		9%	10%	10%
Net interest income	3,522,400	3,787,246	4,233,189	4,266,833
		8%	12%	1%
Non interest income	1,473,029	1,661,943	2,559,987	2,785,075
		13%	54%	9%
Operating cost	2,051,483	2,388,334	2,669,920	3,062,890
		16%	12%	15%
Loan loss charge	65,122	115,707	373,495	(171,541)
		78%	223%	-146%

Net interest income/ Assets = Net interest margin * Earnings asset ratio

As mentioned above, there are two possible ways to improve the Earnings on Assets, firstly it is by improving net interest margin, and secondly it is through increasing the ratio of interest earning assets to total assets (Earnings asset ratio).

During FY2010, the net interest income as a percentage of total assets has declined to 4% from a previous level of 5%. The reason for the dip can be analyzed using two basic ratios, including Net interest income/ Earnings assets and Earnings asset ratio. However, during FY2010, the ratio of Net interest income/ Earnings assets has declined from 6% to 5% and this decline has eaten in to the positive contribution that would have otherwise realized through an increase in the Earnings asset ratio from 76% to 78%.

Risk Management

NDB bank promotes a strong risk management culture supported by a robust risk governance structure. The bank's group risk management is assigned the responsibility to design and operate the bank's integrated risk management process.

Credit risk

Credit risk is defined as the potential for loss arising from the failure of a counter party to perform according to its contractual arrangement with the bank. It includes failure in repayment of capital or interst in full within the agreed time period. Therefore as a measure of managing credit risk , bank is adopting a well defined credit policy which defines credit culture and specifying target markets for lending and areas to avoid. The effectiveness of this system well reflected in the Non performing loan (NPL) ratio of the bank, which was 1.58% as at 30th June 2011, against an average industry NPL ratio of 4.9% as at June 2011.

Credit portfolio and provisioning

Bank is closely monitoring the overall quality of the loan portfolio and determines the degree of supervision required for each credit. Any deteriorating credits are identified and monitored closely with periodic reports. Non -performing assets are identified at an early stage, enabling management to take action as appropriate. Currently, bank is maintaining provisions more than required enabling to absorb sudden shocks arising from the loan portfolio.

Market risk management

Market risk management ensures that the bank operates within the pre defined risk parameters. This is achieved through analytical tools such as stress tests, scenario tests, sensitivity analysis and mark to market exercises carried for products, portfolio s and balance sheet on a regular basis .

Liquidity risk

Liquidity risk is the potential for loss to an institution arising either from its inability to meet its obligations or to fund increases in assets as they fall due without incurring unacceptable costs or losses. It arises when the cushion provided by the institutions liquid assets is insufficient to meet its obligations. In NDB, a satisfactory tradeoff between liquidity and profitability is maintained by categorizing liquidity short falls in the balance sheet in to suitable time bucket placing exposure limits on each one to monitor the liquidity mismatch gaps. Also, bank has contingency funding plans to be implemented in the area of liquidity risk management in line with regulatory guidelines.

Future Outlook

Project and infrastructure finance

Project and infrastructure finance as a business unit is specializes in offering tailor made cash flow linked long term project loans to its corporate clientele. With the current economic revival of the North and East, the bank is provided with unprecedented opportunities for funding these developments, enabling the bank to expand its project financing from its current levels of 19% in the overall loan base.

NDB bank entered in to a risk sharing agreement with IFC to support projects in the renewable energy sector. This risk sharing agreement benefits entrepreneurs in the renewable energy sector, while insulating the bank against possible risks which enables the bank to expand it's presence in the renewable energy sector.

Bank is currently operating with a branch network of 51 and has future plans in expanding island wide while focusing more on establishing new branches away from the western province. These would enable the bank to expand its funding base through attracting more deposits. Similarly, from retail banking perspective, short to medium term loans would increase. Initially due to the aggressive expansions, the cost to income ratio would increase, but once the new branches reaches it's breakeven after 2-3 years, cost to income ratio would ease back to favorable levels.

Currently, the bank is maintaining high levels of provisions, more than the regulatory requirements. This would improve the bank's capabilities to aggressively expand its loan book without hampering profits. Similarly, high levels of available capital funds would further facilitate loan book expansions going forward.

Valuation

Share offers good value on 8.64x forecasted 2011 net profit.

For the FY2011E the profits are forecasted considering corporate tax revisions (35% to 20%) and the expected credit growth in the low interest economy. The earnings would approximate to LKR2, 622.8 mn in FY2011, LKR 3,114.5 mn in FY2012.

Having hit a low of LKR117.5 in August 2010, NDB's share price has given a 21% negative YTD return. And based on the projected net profits, NDB is currently trading at a PER of 8.64x for FY11E and 7.28x for FY12E. Referring to an analysis of a historic 52 week price movement, we derived a price movement of +/-19.19 on a mean of LKR163.40; hence the flux is approximately +/-12%. Furthermore, if it is assumed that the same upside price movement is seen pushing the price to LKR157.2 (from a current level of LKR138.00), the forward PE multiples would be 8.5X for FY11E and 7.37X for FY12E.

Furthermore when adjusting NDB's returns to its risk (deviation of the share price), sharp ratio of the counter is at 0.27 whilst the Banking Finance and Insurance sector is at 1.46. NDB's return volatility is much higher at 27% as opposed to the sector's deviation of 21% over the past 52 week trading period. Hence, SAMP shows a marginal volatility in its return compared with the sector.

In the light of the above information and analysis, we recommend "buy" on mid to long term.

Valuation Dash Board NDB: 138.00	FY2011E	FY2012E	FY2013E
EPS (LKR)	15.97	18.97	22.96
Sharpe Ratio - NDB	0.27	-	-
Sharpe Ratio - Sector	1.46	-	-
PE (N)	8.64	7.28	6.01
Sector PE (trailing)	15.21	-	-
Market PE (trailing)	16.3	-	-
PBV	1.36	1.23	1.08
Sector PBV	2.67	-	-
Market PBV	2.77	-	-
ROE- NDB	16%	17%	18%
Sector ROE	17.57%	-	-
Market ROE	17.02%	-	-

Price assimilation	FY2011E	FY2011E	FY2012	FY2012
	157.2	204.00 *	157.2	204.00*
PE	9.84	12.77	8.29	10.75
PBV	1.55	2.01	1.40	1.81
*the maximum price recorded within a period of 1 year				

Research

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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
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Branches

CSE Floor	CSE,01-04, World Trade Centre, Colombo – 1.	Thushara Adhikari	(011)-5735122	0773-688202	adhikari@asiacapital.lk
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
		Gayan Perera	(031)-5676880	0772-544044	gayan@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