Company/Equity	**GRAN.N**
30-Dec-25	
Share Price (LKR)	**404**
Target Price (LKR)	**696**
Ticker	GRAN
Industry	FOOD,BEVERAGE&TOBACCO
Market Cap. (LKR Mn)	24,240
Market Cap. (USD Mn)	78.45
Issued Shares (mn)	60
Free Float (%)	54.54%
Exchange Rate (LKR/USD)	309

Market Share	
Feed	20%
Day Old Chics	8%
Poultry	2%

Top 10 Shareholders	
As at 12/11/2025	
Prima Limited, Singapore	45.45%
Employee's Provident Fund	8.92%
Supra Limited, Hong Kong	8.63%
Eka Limited	3.78%
HNB PLC-Senfin Growth Fund	2.03%
E.W. Balasuriya & Co. (Pvt) Ltd A/C No. 01	1.29%
Senkadagala Finance PLC	0.94%
Deutsche Bank Ag-National Equity Fund	0.90%
Employees Trust Fund Board	0.77%
Hallsville Frontier Equities Ltd	0.71%

GRAN HISTORICAL SHARE PRICE

An undervalued double pounder ...

GRAN, the market leader in animal Feed, likely to grab more market share due to industry disruptions and surpass Rs.35 bn revenue in 2026e. Cyclone Ditwah had affected free-mixers and few competitors creating an advantage for the Singaporean owned company to capture market share while maintaining fat margins. The Sri Lankan feed industry is anyway destined to grow driven by poultry. And Sri Lanka remains far behind its Asian peers and is playing catch-up with per-capita chicken consumption still at 12kg, around 40% lower than peers. With availability of 20% free capacity, GRAN can cater to the increased market demand in 2026, with minimum incremental CAPEX.

Debt free and cash rich balance sheet, provides GRAN an unparalleled competitive advantage while maintaining a ~40% payout. Even if increased demand necessitates capacity expansion the company can easily leverage and/or use part of its cash hoard of Rs.5.5 Bn. which would otherwise be used to payout an extraordinary dividend with cash-per-share at Rs.71.7 (representing 18% of the current share price)

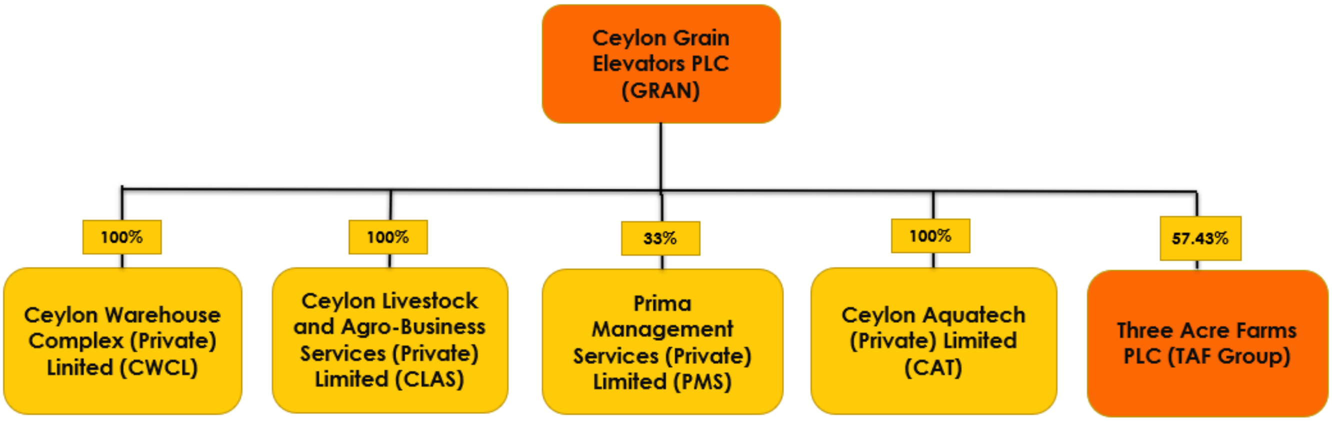
Trading at 6.47(x) 26e net profit, with a dividend yield of ~7% and an ROE north of 25%, the share is significantly undervalued. Despite the increased market demand, we remain conservative and project EPS to grow by 15% YoY in 2026e and maintain its profitability in 2027e while expecting the industry dynamics to normalize. GRAN is a dividend play and a growth counter trading at a 33% discount to the sector PE of 11.15(x). Deserving a much-awaited re-rating, provided the market status quo remains, we believe the share should trade in par with the industry and represents a 1Yr Fwd share price upside of 72%. **STRONG BUY**.

Description	2022	2023	2024	2025E	2026E	2027E
Net Revenue (in Mn's)	17,888	19,595	23,993	29,353	34,924	37,181
Growth YoY %		*10%*	*22%*	*22%*	*19%*	*6.46%*
EBIT (in Mn's)	5,258	4,131	3,387	4,703	5,970	5,997
PBT (in Mn's)	1,178	5,027	4,378	5,470	6,733	6,759
PAT (in Mn's)	1,017	4,048	3,145	3,829	4,713	4,731
Growth YoY %		*298%*	*-22%*	*22%*	*23%*	*0.39%*
EPS	12	50	40	54	62	63
Growth YoY %		*305%*	*-19%*	*34%*	*15%*	*0.71%*
DPS	-	18	23	19	28	35
NAVPS	141	185	197	229	242	280
PE(x)	6.57	3.20	4.70	7.47	6.47	6.43
PBV (x)	2.86	2.19	2.05	1.76	1.67	1.44
EV/EBITDA	1.46	3.96	3.71	5.78	4.67	4.39
ROE %	9%	32%	21%	23%	26%	24%
Pay-Out %	0%	36%	57%	35%	45%	55%
Debt/Equity	0.15	0.05	0.05	0.05	0.04	0.04
Revenue/Share	298.1	326.6	399.9	489.2	582.1	619.7
Cash & Cash Equ./Share	28.0	123.3	32.4	71.7	78.9	53.5

Company Overview

Ceylon Grain Elevators PLC (GRAN), incorporated in 1982 and listed on the Colombo Stock Exchange, is Sri Lanka's leading integrated poultry and animal feed company. The Group operates across feed milling, breeder and broiler farming, hatcheries, poultry processing and distribution. Backed by the Prima Group, GRAN holds a dominant position in the local poultry industry. It plays a key role in ensuring national food security by supplying affordable, protein-rich nutrition.

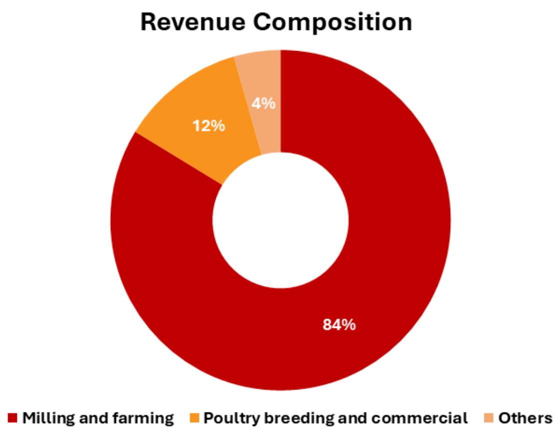
Group Structure



Operating Segments

Milling and Farming Segment

The Group derives the most of its revenue from activities related to the manufacture and sale of poultry and other animal feed, as well as from the sale of processed chicken products marketed under the Prima brand. Feed sales are supported by a combination of internal consumption within the Group's integrated operations and external demand from independent poultry farmers.



Poultry Breeding and Commercial

Poultry breeding and the commercial segment is the second-largest revenue contributor to Ceylon Grain Elevators PLC. This segment is operated through its subsidiary, Three Acre Farms PLC, and encompasses hatchery operations, breeding activities, and the sale of broiler and layer day-old chicks (DOC). In addition, the segment engages in commercial broiler farming. Feed requirements for the commercial breeding operations are met internally through the Group's feed and milling segment. This backward integration ensures consistent quality and nutritionally balanced feed for broiler chickens, while also enhancing cost efficiency by optimizing feed costs borne by the operation.

Other

The Other segment contributes to revenue through warehouse and silo rental services and the distribution of specialized poultry equipment, along with poultry-specific drugs and vaccines. These operations are conducted through its subsidiary, Ceylon Livestock and Agro Business Services (Private) Limited.

Industry Overview

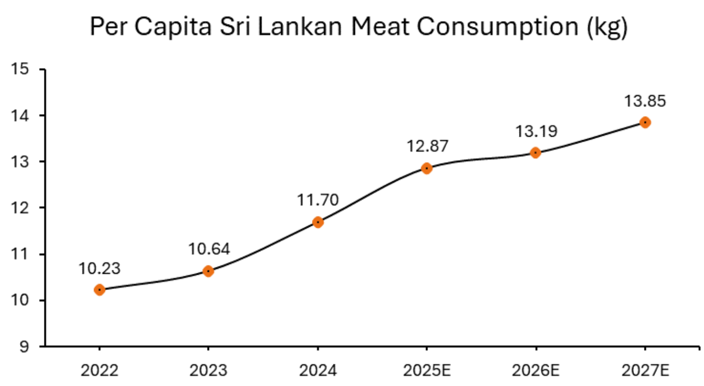
GRAN is a beneficiary of the poultry industry, been the market leader in feed, market leader in production of Day-old-chicks and a significant player in poultry as well.

Chicken meat is the most widely consumed protein source in Sri Lanka, supported by its affordability, high nutritional value, and minimal cultural or religious restrictions. With chicken meat demand recording steady annual growth, the poultry and feed segments continue to demonstrate strong growth potential.

Year	2014	2015	2016	2017	2018	2019
Per Capita Consumption of Chicken Meat (kg)	7.19	7.81	8.54	9.29	9.91	10.26
YoY Growth		9%	9%	9%	7%	4%
Year	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Per Capita Consumption of Chicken Meat (kg)	10.23	10.64	11.70	12.87	13.19	13.85
YoY Growth		4%	10%	10%	3%	5%

Source: Department of Animal Production and Health Sri Lanka (DAPH)

Between 2014 and 2019, per capita chicken consumption in Sri Lanka exhibited steady growth, supported by population growth, a shift towards healthier protein sources, and improved affordability. However, this growth trajectory was disrupted during the COVID-19 pandemic and the subsequent economic crisis, which put pressure on household affordability. Looking ahead, we expect macroeconomic conditions in the country to improve, enhancing consumer purchasing power (in a measured way) and rise in tourist arrivals driving renewed demand for chicken. This is likely to have a positive impact on both poultry farming and chicken feed production.



DAPH recorded cumulative chicken meat production of 216 million MT by the end of Q3 2025. Entering Q4, demand is typically supported by the December festive season, and per capita consumption is expected to grow YoY to 12.87 kg. However, the unexpected impact of Cyclone Ditwah may dampen demand in Q4 relative to 2024. Despite this, we remain positive on the medium-term outlook, expecting consumption to continue on an upward trajectory. In 2026E, we project per-capita-chicken consumption to reach 13.19 kg, despite higher prices and softer demand in cyclone-affected areas weigh on short-term consumption. However, increased tourism and rising intake in unaffected regions are expected to partially offset this impact. By 2027E, consumption growth is forecasted to re-accelerate to 5%, reflecting further economic stabilization, improved affordability, and a return to pre COVID consumption YoY growth patterns.

	Malaysia	Indonesia	Sri Lanka
Per Capita Consumption of Chicken Meat (Kg)	31.1	13.2	11.7
GDP Per Capita(USD)	11,867	4,925	4,300

Based on 2024 year data

In comparison with Southeast Asian countries, Sri Lanka's per capita chicken consumption remains relatively low, largely reflecting lower GDP per capita and affordability constraints. As shown in the table, countries such as Malaysia (31.1 kg) and Indonesia (13.2 kg) consume significantly more chicken per capita than Sri Lanka (11.7 kg), supported by higher income levels and stronger purchasing power. This gap highlights Sri Lanka's long-term upside potential for increased chicken intake once affordability improves. Looking ahead, a gradual economic recovery, improving household incomes, and changing consumer preferences—particularly among the younger generation, which

increasingly favors protein rich diets are expected to support a structural increase in chicken consumption over the medium to long term.

Feed Industry

The Sri Lankan feed industry is split between commercial feed (78%) and self-mixed feed (22%), with 45-47 registered mills operating. However, the market is highly concentrated, as the top five producers account for ~80% of commercial feed output, leaving only a few large-scale players with meaningful capacity. Poultry feed production requires key raw materials such as maize, soybean meal and fish meal, of which bulk of the requirement is imported.

In 2026 Due to the impact of the Ditwah cyclone, domestic maize production is expected to be affected, tightening local supply. As a result, commercial feed producers with the ability to import maize in bulk are likely to have a competitive advantage in 2026, while free mixing is expected to become increasingly costly due to limited availability of local maize and the difficulty for small operators to import corn in bulk.

Poultry and Day-old-Chicks (DOC)

Small and medium scale broiler farmers are highly vulnerable to flood disruptions, as feed accounts for 65–70% of production costs, leaving little financial buffer. Flooding in the North Western region, where poultry farming is largely concentrated, would likely result in loss of birds, destruction of feed stocks, and a collapse in DOC demand, as farmers would be unable to place new chicks. With 62% reliant on bank loans or supplier credit, many would be unable to recover, leading to permanent industry exits. Similar flood-related disruptions could lead to a sharp decline in DOC prices due to order cancellations and temporary oversupply, placing pressure on breeder margins. Flood impacts may trigger a 20–40% exit of affected farms, reducing poultry populations and DOC demand by 20–30%. However, capacity expansion and new entrants in unaffected regions particularly in Kalutara district could partially offset these market exits, helping stabilize overall industry supply.

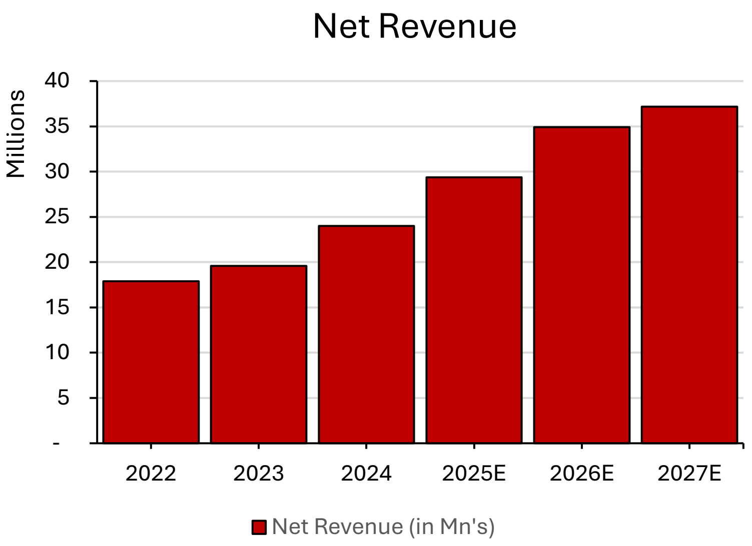
Large commercial producers would experience paradoxical benefits during this crisis because of their vertical integration. With their own feed mills, hatcheries, commercial farms, they can absorb short-term disruptions by shifting production internally and maintaining operations while small scale competitors go belly-up. Ownership of breeding farms and hatcheries allows these integrated producers to reduce external DOC sales and redirect chicks to their own expanding commercial farms rather than selling to vulnerable external customers. As small-medium farmers exit the market and supply becomes scarce, large producers enjoy premium pricing opportunities, consolidate market share without investment, acquire distressed assets at depressed prices. This consolidation mechanism transforms a natural disaster into a competitive moat that protects the survivors and large players while permanently eliminating marginal operators from the industry.

Our discussions with industry operators further justified the analysis while indicating GRAN to be a significant beneficiary of the current situation.

Financial Performance

Growth

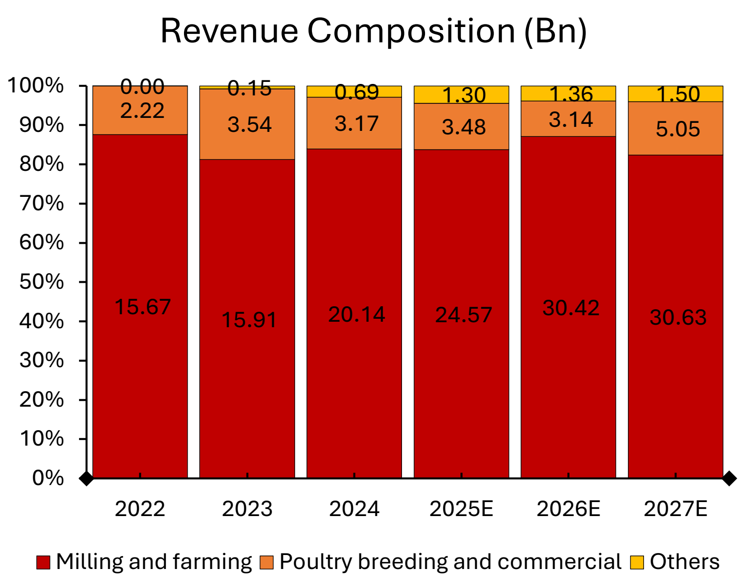
Milling and Farming Segment (Feed)



Feed Revenue is the largest segment of GRAN, we expect this to remain same for next two years too. Revenue is expected to increase in 2025E due to Increase in Chicken consumption in Sri Lanka. In 2026E we expect the revenue of this segment to rise due to capturing more market share from free mixers. Free mixers and small commercial feed producers who rely on local produced maize will have a hit due to floods, which will positively impact on GRAN feed driving its demand up as there is no any better-quality product in the market. Due to vertical integration GRAN will supply feed to Three Acre Farms Limited's (TAFL) in order to increase its output.

In 2027E we expect the growth to be minimum, as we expect GRAN's market share to moderate to around 20% as the industry stabilizes in the post-cyclone period. As small- and medium-scale feed producers recover operations and re-enter the market, competition is likely to intensify, enabling these players to recapture part of the demand. Consequently, while GRAN is expected to retain a strong position, some normalization of market share is anticipated as supply conditions return to pre-cyclone levels.

Poultry Breeding and Commercial Segment



In 2026E, we expect TAFL's external DOC sales to decline compared to previous years due to flood-related disruptions. However, excess DOC supply is expected to be absorbed internally for poultry production, enabling TAFL to meet market demand while expanding poultry capacity. As small and medium scale farmers exit the market and supply tightens, larger integrated producers like TAFL are well positioned to consolidate market share, benefit from premium pricing, and capitalize on distressed assets, supporting stronger growth in the poultry segment.

In 2027E, we expect DOC sales to normalize, with prices easing as small and medium scale farmers gradually return to purchasing. While the segment is still expected to grow, this normalization is likely to moderate TAFL's market share compared to the elevated levels in 2026E.

Other Segment

The Other segment is expected to record steady growth in 2026E and 2027E, supported by an increase in cattle feed supply in line with rising livestock consumption in Sri Lanka. In addition, warehouse rental income is expected to improve, driven by higher demand for storage, further supporting segment growth.

Profitability and Financial Forecast

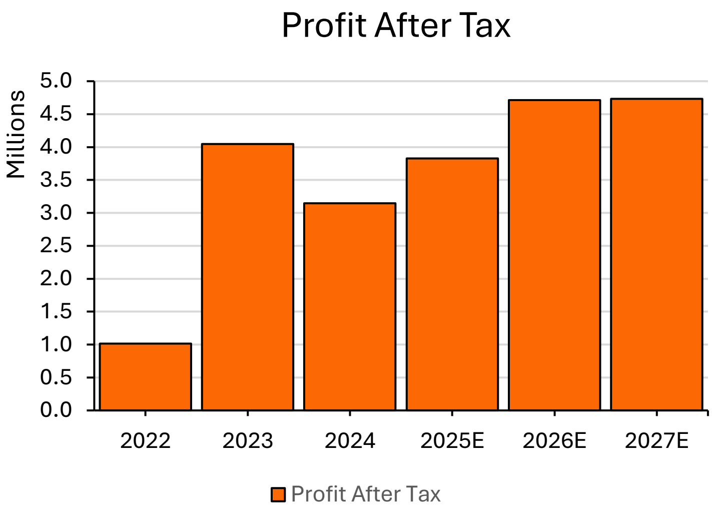
GRAN procures a major portion of its maize from international markets, which is cheaper than sourcing locally produced maize, enabling the Group to maintain healthier margins. The reduction in maize import taxes in 2023 further enhanced cost efficiency, and GRAN's ability to procure maize in bulk unlike many local producers strengthens its input cost and scale advantage. In addition, vertical integration with TAFL supports lower feed costs for broiler farming compared to peers.

Accordingly, in 2026E, we expect GRAN to sustain a stronger gross profit margin than in prior years under a conservative outlook. In 2027E, margins are expected to moderate as poultry prices normalize and local maize availability improves, reducing the relative benefit from imported inputs.

We expect net profit to reach LKR 4,713 Mn in 2026E, representing 22% growth, followed by LKR 4,731 Mn in 2027E, with modest growth of 0.39%, driven primarily by higher revenue and improved gross margins.

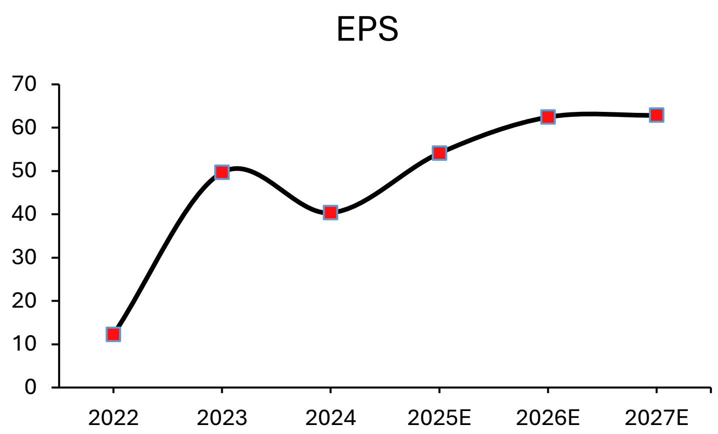
Currently, GRAN operates at approximately 80% capacity utilization, leaving around 20% room to expand output. To capture additional market share and further increase operating capacity, the company can deploy its excess cash reserves, as it is cash-rich and debt-free. Additionally, GRAN has the flexibility to raise external debt to fund CAPEX requirements, without creating concerns around shareholder equity dilution.

GRAN's majority shareholder, Prima Singapore, holds a 45% stake, and the Company maintains a relatively high dividend payout ratio of 35%. Given its cash-rich balance sheet, we expect GRAN to continue paying regular dividends, supporting cash distribution to shareholders.



Valuation

We have used the relative P/E ratio to value the company, as it operates in a growing industry with positive long-term growth prospects. The current Food, Beverage & Tobacco sector P/E stands at 11.15(x). While we remain conservative and project EPS to grow by 15% YoY to Rs.62 in 2026e and maintain its profitability in 2027e. GRAN is also a dividend play and a growth counter trading at a 33% discount to the sector PE. Deserving a much-awaited re-rating we believe the share should trade in par with the industry and represent a 1Yr Fwd share price upside of 72%. **STRONG BUY**.



Bairaha Farms PLC (BFL) and CIC Holdings PLC (CIC) are considered appropriate listed peers for comparative valuation purposes. BFL is currently trading at a price-to-earnings (P/E) multiple of 14.58x and a price-to-book value (P/BV) multiple of 1.15x. CIC trades at a P/E multiple of 11.19x and a P/BV multiple of 1.53x, with poultry farming and animal feed operations forming a key component of its diversified business portfolio.

GRAN's projected revenue per share is LKR 489.2 for 2025E and LKR 582.1 for 2026E, reflecting a robust growth trajectory. From a valuation perspective, these strong per-share revenue figures underscore the company's ability to generate substantial top-line growth, supporting earnings expansion and enhancing shareholder value.

GRAN holds cash of LKR 71.7 per share (without any debt), which represents approximately **18% of the current market price of Rs.404 per share**. This substantial cash backing provides strong downside protection, enhances valuation comfort, and strengthens the Group's financial flexibility to support future growth initiatives, capital expenditure, or potential shareholder returns.

P&L Statement

Description (In '000)	2022	2023	2024	2025E	2026E	2027E
Revenue	17,888,014	19,594,897	23,993,294	29,352,747	34,923,593	37,181,151
Cost of sales	(11,793,333)	(14,890,192)	(19,850,705)	(23,482,198)	(27,589,638)	(29,744,920)
Gross profit	6,094,681	4,704,705	4,142,589	5,870,549	7,333,954	7,436,230
Other operating income	(154,291)	204,310	172,297	121,861	127,517	144,208
Selling and distribution expenses	(216,937)	(234,192)	(306,502)	(587,055)	(698,472)	(743,623)
Administrative expenses	(465,431)	(543,616)	(621,031)	(702,234)	(793,415)	(839,762)
Operating profit	5,258,022	4,131,207	3,387,353	4,703,121	5,969,585	5,997,053
Interest income	1,213,188	824,065	1,095,292	874,815	871,947	871,947
Net finance (cost) / income	(5,307,287)	55,174	(112,505)	(119,945)	(121,889)	(123,866)
Share of profit of equity - accounted investees, net of tax	13,806	16,195	8,234	12,256	12,869	13,512
Profit before tax	1,177,729	5,026,641	4,378,374	5,470,247	6,732,512	6,758,646
Taxation	(160,714)	(978,769)	(1,233,442)	(1,641,074)	(2,019,754)	(2,027,594)
Profit after tax	1,017,015	4,047,872	3,144,932	3,829,173	4,712,758	4,731,052
Profit attributable to :						
Equity holders of the parent	735,009	2,979,058	2,420,669	3,246,293	3,745,032	3,771,538
Non-controlling interest	282,006	1,068,814	724,263	582,880	967,726	959,514

Balance Sheet

Description (In '000)	2022	2023	2024	2025E	2026E	2027E
Assets						
Non-current assets						
Property, plant and equipment	2,371,820	2,469,393	2,344,234	2,318,367	2,774,895	3,099,503
Improvements over leased	116,554	107,897	99,431	90,965	82,499	74,033
Right-of-use assets	702,722	495,085	469,026	444,339	420,951	398,794
Investment property	-	-	11,068	11,068	11,068	11,068
Intangible assets	57,451	46,557	30,285	35,900	27,798	9,219
Investment in associate company	88,571	104,766	113,000	113,000	113,000	113,000
Biological assets	516,470	663,266	962,567	1,052,080	1,340,080	1,546,147
Deferred tax assets	382,128	145,244	191,355	191,355	191,355	191,355
Total non-current assets	4,235,716	4,032,208	4,220,966	4,257,074	4,961,646	5,443,120
Current assets						
Biological assets	44,281	84,905	106,927	116,871	148,863	171,754
Inventories	8,340,928	5,634,136	5,504,514	8,363,522	9,070,566	10,594,081
Trade and other receivables	1,024,105	1,197,381	1,240,288	2,010,462	2,583,389	2,241,056
Amount due from related companies	18,091	6,608	9,387	9,387	9,387	9,387
Short-term investments	-	555,629	10,077,467	3,487,788	3,487,788	3,487,788
Cash and cash equivalents	1,681,326	7,397,173	1,945,735	4,299,108	4,731,170	3,210,718
Total current assets	11,108,731	14,875,832	18,884,318	18,287,138	20,031,164	19,714,784
Total assets	15,344,447	18,908,040	23,105,284	22,544,212	24,992,810	25,157,904
Equity						
Stated capital	1,017,996	1,017,996	1,017,996	1,017,996	1,017,996	1,017,996
Retained earnings	7,465,111	10,061,984	10,820,515	13,513,485	15,770,626	16,170,192
Total equity attributable to equity holders of the parent	8,483,107	11,079,980	11,838,511	14,531,481	16,788,622	17,188,188
Non-controlling interest	2,485,772	3,433,687	3,744,879	3,841,574	3,841,574	3,841,574
Total equity	10,968,879	14,513,667	15,583,390	18,373,055	20,630,196	21,029,762
Liabilities						
Non-current liabilities						
Deferred tax liabilities	393,793	427,392	424,423	404,182	404,182	404,182
Employee benefits	141,473	207,427	297,025	348,558	348,558	348,558
Lease liabilities	812,495	664,133	675,581	686,767	698,139	709,698
Total non-current liabilities	1,347,761	1,298,952	1,397,029	1,439,507	1,450,879	1,462,438
Current liabilities						
Trade and other payables	1,701,372	2,746,994	2,944,466	1,608,370	2,040,877	1,792,845
Amount due to related companies	465,223	232,935	3,063,446	1,004,390	750,000	750,000
Lease liabilities	324,738	115,492	116,953	118,890	120,858	122,859
Interest bearing borrowings	536,474	-	-	-	-	-
Total current liabilities	3,027,807	3,095,421	6,124,865	2,731,649	2,911,735	2,665,704
Total liabilities	4,375,568	4,394,373	7,521,894	4,171,156	4,362,614	4,128,142
Total equity and liabilities	15,344,447	18,908,040	23,105,284	22,544,212	24,992,810	25,157,904
Net Asset Value	8,483,107	11,079,980	11,838,511	14,531,481	16,788,622	17,188,188
NAVPS	141	185	197	242	280	286

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Seedantha Kulatilake Director			

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