Business Today Top 40 2023-2024

Navigating the Crisis with Remarkable Resilience

The Business Today TOP 40 for 2023/24 honors the exceptional resilience, innovation, and leadership of Sri Lanka’s top-performing corporates. As Sri Lanka recovers from an economic downturn, these companies have emerged as trailblazers, driving macroeconomic stability and growth in a transformed business environment. With inflation set to remain in single digits and the IMF-led reform program bolstering sustainable, inclusive development, these businesses have demonstrated their ability to adapt, thrive, and contribute meaningfully to the nation’s economic resurgence.

Words Jennifer Paldano Goonewardane.



BUSINESS
TODAY

TOP 40

2023 - 2024

1	Hatton National Bank	33.68
2	Commercial Bank Of Ceylon	33.15
3	Sampath Bank	29.98
4	Melstacorp	29.84
5	Hayleys	28.75
6	Distilleries Company Of Sri Lanka	27.87
7	Nations Trust Bank	27.13
8	DFCC Bank	26.16
9	Vallibel One	25.89
10	LOLC Holdings	25.57
11	Seylan Bank	22.83
12	Lanka IOC	22.81
13	Hemas Holdings	22.61
14	John Keells Holdings	22.02
15	National Development Bank	21.99
16	LB Finance	21.97
17	Cargills (Ceylon)	21.45
18	Ceylinco Insurance	20.66
19	Dialog Axiata	19.82
20	First Capital Holdings	19.00
21	First Capital Treasuries	18.73
22	CIC Holdings	17.87
23	Royal Ceramics Lanka	16.54
24	Aitken Spence	15.96
25	Central Finance Company	14.72
26	Sunshine Holdings	13.98
27	Hayleys Fabric	13.80
28	Commercial Credit & Finance	13.46
29	Teejay Lanka	13.34
30	Haycarb	12.19
31	Softlogic Life Insurance	11.38
32	Dipped Products	11.23
33	Chevron Lubricants Lanka	11.19
34	Pan Asia Banking Corporation	10.50
35	Richard Pieris and Company	9.90
36	People's Leasing & Finance	9.90
37	ACL Cables	8.41
38	Access Engineering	8.05
39	Browns Investments	6.62
40	Tokyo Cement Company (Lanka)	5.24

Sri Lanka’s Corporates Triumph amid Economic Recovery

Sri Lankan corporates have once again shown incredible resilience and adaptability, successfully navigating the challenging economic landscape of 2023/24. With renewed hope, they applaud the government’s proactive steps toward steering the country in the right direction. The corporations that have earned their spot in the Business Today TOP 40 exemplify the enduring spirit and positivity that drive them to succeed against all odds, achieving commendable financial results.

Overcoming Challenges and Embracing Recovery

Corporate leaders have extensively discussed the demanding operating environment and the challenges they faced during the financial year. They unanimously praised the government’s swift recovery efforts and commitment to guiding the economy back onto a growth trajectory. Introducing a comprehensive recovery plan significantly and positively impacted business performance, instilling confidence among business leaders. The government’s rapid economic rebuilding and re-establishment of normalcy reassured international observers, leading to a surge in foreign arrivals and resumption of business activities. Businesses responded positively, showcasing their ability to adapt to the evolving business landscape.

Economic Performance: A Tale of Two Halves

Sri Lanka’s economic performance in 2023 unfolded in two distinct phases. The year’s first half saw slow growth, compounded by structural weaknesses and external pressures. Key economic indicators reflected ongoing uncertainty regarding debt sustainability and fiscal imbalances. The announcement of the Domestic Debt Optimization (DDO) program in March 2023 heightened this uncertainty, raising investor concerns.

However, the successful conclusion of the DDO in June 2023 acted as a catalyst for renewed confidence. Thus, the progress made in the second half helped stabilize the financial system, shifting the economy towards a more resilient trajectory. Bold structural reforms, including economic stimulus measures, were implemented to revitalize key sectors, restore investor confidence, and streamline public expenditure. These efforts yielded positive results, gradually improving economic conditions during the second half of 2023. This progress provided the necessary boost for corporates, lessening the challenges in the operating environment.

Positive Signs of Recovery

Following rapid State intervention that began to yield results mid-way into the financial year, corporates witnessed a country in recovery. A limited GDP contraction of 2.3 percent compared to the 7.3 percent decline in 2022 was a clear sign that Sri Lanka was steadily getting back on track. The second half of 2023, particularly the fourth quarter, showed promising signs, with a 4.5 percent growth in real GDP. The positive results continued as inflation dropped to 4.2 percent by December 2023 and 0.9 percent by March 2024. High interest rates, which had hindered private sector credit growth, also declined significantly, with the Average Weighted Prime Lending Rate (AWPLR) falling from 27.24 percent in December 2022 to 12.13 percent by the end of 2023.

The Sri Lankan Rupee also appreciated against the US dollar, becoming one of the top-performing currencies, appreciating by 8 percent in 2024 and over 12 percent in 2023. Robust worker remittances and a recovering tourism sector contributed to this appreciation. Despite a 9.0 percent decline in exports, gross official reserves rose significantly, reaching 4.39 billion rupees, improving the country’s economic outlook. Notably, Sri Lanka recorded a net positive surplus in its Balance of Payments for the first time in over a decade, highlighting substantial economic improvement.

Strategic Resilience and Innovation

The TOP 40 companies focused on strategic interventions to build resilience by rationalizing and optimizing their businesses to navigate challenges with agility. Diversified companies expanded their geographical footprint and customer segments while pursuing customer-centric innovation, service excellence, sound governance practices, technology adoption, digitization, and sustainability goals. Technology became a crucial investment, driving seamless connectivity and operational efficiency. These top corporates constantly seek to expand their collaborative and investment footprint, underscoring Sri Lanka’s investment potential. In their annual reports, the business leaders urged the government to cultivate a supportive environment with policy consistency to attract essential investments and avoid influencing commercial business decisions or making statements that might deter potential investors.

Banking and Tourism Sectors Shine

The banking sector faced multiple challenges, including changing government monetary policies, decreased credit demand, tax hikes, rising interest rates, and high inflation. The Central Bank’s efforts to minimize the impact of the DDO on the banking sector paid off, as banks profited from their investment in government securities. The banking sector delivered a solid financial performance for 2023, exceeding expectations. A stable banking sector ensures the availability of capital for businesses to expand operations, create jobs, and stimulate economic growth, all vital during recovery and serving as building blocks for long-term prosperity.

The tourism sector demonstrated a strong recovery and sustained performance. Many TOP 40 winners, with diversified portfolios including leisure, reported impressive growth in occupancy and revenue compared to the previous year. The upturn in tourism significantly boosted the economy, helping to restore a sense of normalcy. Tourist arrivals increased by 132 percent compared to the last fiscal year, providing a remarkable economic boost. The rupee appreciation impacted export-oriented organizations, but their diversified portfolios helped mitigate external impacts. Adverse effects in one sector were often countered by positive impacts in another, demonstrating the resilience and adaptability of Sri Lankan corporates.

Navigating Industry Challenges

The consumer goods sector had to contend with increased utility costs and taxes, impacting consumers and their purchasing power. Consumer spending gradually picked up, supported by a rapid disinflation process. Despite positive developments, the maritime and freight logistics sector faced challenges due to currency fluctuations and geopolitical tensions, affecting revenue and profits and causing supply chain disruptions. An already impacted construction industry struggled with funding constraints in 2023. The increase in value-added tax added further pressure to an already struggling sector. However, the industry reversed its fortunes in 2024, achieving a 15 percent growth as stalled projects resumed with the involvement of government and foreign stakeholders. There is increased confidence that the industry performance will peak as growth in foreign-funded projects and tourism-related developments will increase in the current FY.

Addressing Talent Retention

Despite the recovery, reservations remained as corporates faced significant challenges in retaining talent. Many employees sought better opportunities abroad, prompting organizations to enhance employee value and align individual aspirations

with strategic goals. Companies focused on creating supportive and rewarding work environments to retain their best talent and ensure continued growth.

A New Chapter with Presidential Leadership

Sri Lanka swore in a new president, Anura Kumara Dissanayake, on September 23, 2024. He quickly reassured the local business community, foreign investors, international capital markets, and the IMF of continuity and stability under his leadership. The business community welcomed his promises of strict anti-corruption measures, which often cited corruption as a barrier to attracting Foreign Direct Investments (FDIs) and growing their businesses.

During an October meeting with an IMF delegation, President Dissanayake reaffirmed his government's commitment to the objectives of the IMF program, emphasizing the importance of achieving these goals through alternative means that relieve the burden on the people. He plans to expand social spending and relieve those burdened by high VAT and income taxes. This new journey buoys corporations seeking to rebuild trust in the government and public institutions. Establishing a culture of transparency and accountability, particularly in allocating taxpayer funds, is crucial to attracting more FDIs.

Looking Ahead with Optimism

As Sri Lanka continues its economic recovery journey, its corporates' resilience and adaptability remain a beacon of hope. The government's efforts to stabilize the economy, coupled with businesses' strategic interventions, have set the stage for sustained growth. The corporates are hopeful. They are hopeful that a collaborative spirit between the public and private sectors will drive further progress, ensuring a brighter future for Sri Lanka.

In conclusion, Sri Lankan corporates' impressive performances amid economic recovery reflect their unwavering commitment to overcoming challenges and seizing opportunities. With a supportive government, robust strategic planning, and a focus on innovation and sustainability, the future looks promising. Sri Lanka is on the path to a prosperous and resilient economic landscape, driven by the collective efforts of its people and businesses.

1. Hatton National Bank: Visionary Leadership, Unmatched Growth



Nihal Jayawardene, Chairman.



Damith Pallewatte, Chief Executive Officer
(From April 6, 2024).



Jonathan Alles
Chief Executive Officer.

Securing the top spot, Hatton National Bank, under the dynamic leadership of Jonathan Alles, CEO/Managing Director, has redefined banking excellence. Despite challenging market conditions, HNB has shattered industry norms, achieving an impressive 173% growth in pre-tax profits and a 45% rise in post-tax profits. The bank's strategic investments in foreign currency-denominated Government securities have been pivotal, propelling revenue growth. HNB's relentless focus on robust risk management, enhanced credit recovery processes, and customer-centricity has resulted in an unparalleled 53.6% reduction in impairment charges. Chairman Nihal Jayawardene underscored HNB's commitment to high asset quality, liquidity standards, and stakeholder engagement, positioning it as a market leader in sectors critical to national recovery, including tourism, renewable energy, and technology. The bank is poised to drive credit growth while prioritizing sustainability, aiming to become the most admired, customer-centric, and digital bank in the industry.

2. Commercial Bank of Ceylon: Redefining Growth with Purpose



Sharhan Muhseen,
Chairman (From April 22, 2024).



Sanath Manatunge,
Managing Director and Chief Executive Officer



Prof Ananda Jayawardane,
Chairman.

Securing second place, Commercial Bank of Ceylon, led by CEO Sanath Manatunge, has weathered a dynamic fiscal year with record-breaking achievements. Surpassing 2,000 trillion rupees in deposits and 2,500 trillion rupees in total assets, the bank's strategic focus on risk management and capital positioning has been key to its success. Despite macroeconomic challenges, Commercial Bank's proactive approach, especially in sovereign debt restructuring and private-sector credit expansion, has yielded a 39.07% surge in pre-tax profits. Chairman Professor Ananda Jayawardane praised the bank's ability to balance innovation with risk management, positioning it as a trailblazer in digital transformation and stakeholder engagement. Commercial Bank is setting the standard for operational excellence, leveraging cutting-edge technology to redefine customer experiences.

3. Sampath Bank: Empowering Recovery, Championing Innovation



Harsha Amarasekera,
Chairman.



Ayodhya Iddawela Perera,
Managing Director.

In third place, Sampath Bank has demonstrated remarkable adaptability in a mixed economic landscape. Managing Director Ayodhya Iddawela Perera emphasized the bank's focus on strategic growth sectors, including renewable energy, achieving a 30% post-tax profit increase. By prioritizing the SME sector and reducing impairment charges by 67%, Sampath Bank has fortified its financial resilience. Chairman Harsha Amarasekera highlighted the bank's strategic initiatives to support SMEs and align with national development priorities. Sampath's newly launched "Strategy 2028" will propel the bank into a transformative future, leveraging digital innovation for exponential growth and market expansion.

4. Melstacorp: Diversified Growth with Strategic Power Moves



Harry Jayawardena,
Chairman.



C R Jansz,
Deputy Chairman.



Sampath Perera,
Managing Director.

Melstacorp, ranking fourth, has navigated turbulent economic conditions across its diversified sectors. Under the leadership of veteran businessman Harry Jayawardena, the conglomerate has shown resilience, particularly in its beverage and tourism sectors. Despite global trade pressures and sectoral challenges, Melstacorp’s strategic investments, including its significant acquisition of Heineken Lanka, have bolstered its market position. Jayawardena’s focus on governance, cash flow preservation, and strategic growth in key industries underscores Melstacorp’s commitment to long-term success.

5. Hayleys: Expanding Global Influence, Local Impact



Mohan Pandithage,
Chairman and Chief Executive.



Dhammika Perera,
Co-Chairman (Re-appointed from October 1, 2024).

With a commanding presence in 12 industries and spanning 17 countries, Hayleys, under the visionary leadership of Chairman and CEO Mohan Pandithage, secures fifth place. Hayleys has showcased the power of diversification and customer-centric innovation to withstand volatile market conditions. Pandithage highlighted the company’s investments in sustainable, high-tech products across sectors such as textiles, construction materials, and hand protection. Hayleys’ robust governance frameworks and commitment to sustainability have positioned the company to seize opportunities in dynamic global markets.

6. Distilleries Company of Sri Lanka: Resilient Leadership, Strategic Agility



Harry Jayawardena,
Chairman.



Captain Jagath Kahanda,
Managing Director.

Ranking sixth, Distilleries Company of Sri Lanka, led by Chairman Harry Jayawardena, has faced significant excise duty challenges in the alcohol industry. Despite a decline in legal sales, DCSL has upheld its “AAA” rating and remains committed to innovation and regulatory compliance. Jayawardena advocates for fair taxation and strong governance to ensure the long-term sustainability of the industry, emphasizing DCSL’s dedication to delivering value to shareholders and consumers.

7. Nations Trust Bank: Harnessing Digital Power for Transformational Growth



Sherin Cader,
Chairperson (From May 1, 2023).



Hemantha Gunetilleke,
Chief Executive Officer.



Gihan Cooray,
Chairman.

Nations Trust Bank, ranking seventh, has demonstrated exceptional financial resilience, achieving record profit growth while maintaining low Net Stage 3 Loans ratios. CEO Hemantha Gunetilleke credited the bank’s clear strategy, stable risk management, and focus on digital banking as drivers of success. Chairperson Sherin Cader emphasized NTB’s ESG commitment, positioning it as a forward-thinking bank ready to leverage digital transformation and support national development priorities.

8. DFCC Bank: Driving Financial Excellence with Strategic Foresight



Jegan Durairatnam,
Chairman.



Thimal Perera,
Chief Executive Officer.

DFCC Bank, ranking eighth, has proven that strategic portfolio management and investment in government securities can drive outstanding financial performance. Under the leadership of CEO Thimal Perera, DFCC delivered a 42.59% top-line growth, backed by prudent management of interest-bearing assets. Despite higher rates of impairment from SME clients still grappling with the economic downturn, the bank’s tactical adjustments and focus on building a stable retail customer base have paid off. Chairman Jegan Durairatnam pointed to the bank’s emphasis on technology as key to future growth, with DFCC setting its sights on becoming one of Sri Lanka’s most customer-centric institutions by 2025.

9. Vallibel One: Expanding Boundaries Through Responsible Innovation



Dhammika Perera,
Chairman (Re-appointed from October 1, 2024).



Harsha Amarasekera,
Co-Chairman (From October 1, 2024).



Dinusha Bhaskaran,
Managing Director.

Ranked ninth, Vallibel One continues to thrive through a commitment to innovation, excellence, and responsible governance. Chairman Harsha Amarasekera pointed to the Group’s focus on sector-specific strategies enabling Vallibel One to navigate the complexities of the economic environment, achieving strong performances in finance, leisure, and aluminium sectors. Vallibel’s strategy of cutting costs and maximizing top-line performance, particularly in the finance sector, has proven critical. Managing Director Dinusha Bhaskaran’s emphasis on stakeholder safeguarding and innovation will propel the company toward sustained growth.

10. LOLC Holdings: Global Ambition, Local Impact



Ishara Nanayakkara,
Deputy Chairman.



Kapila Jayawardena,
Group Managing Director and CEO.

LOLC Holdings, at number ten, has become a global force, spanning across Asia, Africa, and Australia, under the stewardship of Deputy Chairman Ishara Nanayakkara and Group Managing Director/CEO Kapila Jayawardena. Despite navigating high interest rates and currency fluctuations, LOLC has remained profitable by capitalizing on its diversified operations in sectors such as financial services, plantations, and leisure. Their commitment to innovation, especially in graphene manufacturing and advanced technologies, is setting new benchmarks for sustainable development. Nanayakkara and Jayawardena's global vision is clear—LOLC is poised to expand further, leveraging its robust operational foundation and strategic market positioning.

11. Seylan Bank: Redefining Financial Resilience with Bold Strategies



Buwaneka Aluwihare,
Chairman (From May 29, 2024).



Ramesh Jayasekara,
Chief Executive Officer.



Ravi Dias,
Chairman.

Seylan Bank, placed eleventh, has achieved the highest post-tax profit in its 35-year history, a testament to the leadership of CEO Ramesh Jayasekara. By maintaining government securities portfolios and adapting to market volatility, Seylan Bank has reduced impairment charges by 36%. Chairman Ravi Dias has emphasized Seylan Bank’s resilience and adaptability as drivers of success. The bank’s focus on governance, digital channels, and CASA growth will position it for long-term value creation, as it transitions into a tech-driven future.

12. Lanka IOC: Fueling Economic Growth with Sustainability at the Core



Sujoy Choudhury,
Chairman.



Dipak Das,
Managing Director.

Lanka IOC, ranked twelfth, demonstrated agility in navigating the volatile petroleum landscape, reporting a revenue of 264 billion rupees. Chairman Sujoy Choudhury and Managing Director Deepak Das have steered Lanka IOC to success by rapidly adapting to market demands, particularly in the auto fuel and lubricants segments. Their proactive growth strategy and commitment to sustainability—highlighted by the solarization of 87 outlets—underscore their forward-looking approach. As Sri Lanka’s energy landscape evolves, Lanka IOC stands poised to fuel the nation’s recovery and growth.

13. Hemas Holdings: Empowering Communities, Driving Innovation



Husein Esufally,
Chairman.



Ravi Jayasekera,
Chief Executive Officer (From May 22, 2024).



Kasturi Wilson,
Group Chief Executive Officer.

Hemas Holdings, positioned at number thirteen, has showcased the power of innovation and customer-centricity in challenging times. Chairman Husein Esufally credited the Group's focus on aligning Hemas' business units with strategic objectives for delivering solid growth, particularly in the healthcare sector. CEO Kasturi Wilson pointed to Hemas' digital-first initiatives for transforming the group into a future-ready, data-driven organization. Hemas' emphasis on sustainability, digital transformation, and strong governance ensures it will continue to lead in the consumer brands and healthcare sectors as Sri Lanka's economy recovers.

14. John Keells Holdings: Pioneering Sri Lanka's Future with Ambition



Krishan Balendra,
Chairperson.

John Keells Holdings (JKH), ranked fourteenth, has remained resilient, achieving 1% revenue growth despite challenges in transportation and bunkering. Chairman Krishan Balendra's strategic vision—spearheaded by the launch of the iconic "City of Dreams Sri Lanka" integrated resort—has positioned JKH as a transformative

force in the tourism and hospitality sectors. As Sri Lanka’s economy stabilizes, JKH is poised to become a key player in the South Asian tourism market, driving foreign exchange earnings and creating jobs. Balendra’s leadership in governance reforms and public sector collaboration has set the stage for JKH’s sustained success.

15. National Development Bank: Strategic Vision for Sustainable Growth



Sriyan Cooray,
Chairman.



Kelum Edirisinghe,
Chief Executive Officer (From February 1, 2024).



Dimantha Seneviratne,
Chief Executive Officer.

NDB, ranked fifteenth, has shown that resilience and adaptability are key to overcoming economic challenges. CEO Dimantha Seneviratne’s strategic recalibration has preserved portfolio quality and optimized costs, leading to a remarkable 396% surge in pre-tax profit. Chairman Sriyan Cooray emphasized NDB’s cautious yet optimistic approach, particularly in light of macroeconomic risks. NDB’s commitment to digitalization and SME support will be instrumental in driving future growth, positioning the bank as a cornerstone of Sri Lanka’s economic recovery.

16. LB Finance: Setting the Standard for Financial Excellence



G A R D Prasanna,
Chairman.



Sumith Adhihetty,
Managing Director.

LB Finance, ranked sixteenth, has achieved record post-tax profits and asset growth by capitalizing on strategic opportunities and enhancing portfolio quality. Chairman G A R D Prasanna’s leadership in navigating the complexities of the Domestic Debt Optimization deal has fortified LB Finance’s market position. Managing Director Sumith Adhihetty pointed to responsible lending, customer-centric strategies, and digitalization as setting LB Finance on a path of continued growth. With a solid balance sheet and a commitment to sustainability, LB Finance is ready to drive innovation and economic resilience.

17. Cargills (Ceylon): Empowering Local Communities, Driving National Development



Louis Page,
Chairman.



Ranjit Page,
Deputy Chairman, Group CEO and Executive Director.

Ranked seventeenth, Cargills (Ceylon), a pillar of Sri Lanka’s consumer goods sector, continues to lead with purpose and vision. Chairman Louis Page and Deputy Chairman/CEO Ranjit Page have positioned Cargills as a force for good, not just in retail but in uplifting Sri Lanka’s agricultural sector and empowering local communities. With a 14.2% revenue increase, Cargills’ resilience was evident, even as the company faced rising operational costs due to VAT and electricity tariffs. Ranjit Page’s strategy of expanding retail stores and digitalizing the supply chain will accelerate growth, while initiatives like the “Village to Home” program and direct purchases from farmers underscore Cargills’ commitment to inclusive growth.

Ceylinco Insurance, ranked eighteenth, has emerged as a leader in Sri Lanka’s insurance sector by adapting swiftly to market challenges. Executive Chairman and CEO Ajith Gunawardena has guided the company through a 14% revenue growth, driven by innovation in product offerings, especially in motor insurance and health services. Ceylinco’s ability to deliver customer-friendly solutions—such as motor policies within 24 hours and digital insurance cards—has set a new industry standard.

18. Ceylinco Insurance: Revolutionizing Insurance Through Innovation and Customer-Centricity



Ajith Gunawardena,
Executive Chairman and Chief Executive Officer.



R Renganathan,
Deputy Chairman.

Ceylinco Insurance, ranked eighteenth, has emerged as a leader in Sri Lanka’s insurance sector by adapting swiftly to market challenges. Executive Chairman and CEO Ajith Gunawardena has guided the company through a 14% revenue growth, driven by innovation in product offerings, especially in motor insurance and health services. Ceylinco’s ability to deliver customer-friendly solutions—such as motor policies within 24 hours and digital insurance cards—has set a new industry standard. Deputy Chairman R. Renganathan emphasized that their focus on governance, digital transformation, and community impact ensures that Ceylinco remains at the forefront of both financial performance and social responsibility.

19. Dialog Axiata: Leading the Digital Future of Sri Lanka



Supun Weerasinghe,
Group Chief Executive and Executive Director.

In nineteenth place, Dialog Axiata, led by Group Chief Executive Supun Weerasinghe, has shown an exemplary turnaround with 5% revenue growth,

overcoming the challenges of 2022. Dialog’s cost management and operational efficiency have driven profits, and its commitment to technological advancement is evident in the expansion of its 5G network and pioneering innovations in FinTech, HealthTech, and EduTech. Dialog’s strategic consolidation with Bharti Airtel Limited is set to reshape the telecommunications landscape in Sri Lanka, while its commitment to digital innovation continues to push the boundaries of what’s possible in Sri Lanka’s technology ecosystem, positioning it as a leader in the digital age.

20. First Capital Holdings: Capitalizing on Financial Market Opportunities



Rajendra Theagarajah,
Chairman (From June 28, 2024).



Dilshan Wirasekara,
Managing Director and Chief Executive Officer.



Nishan Fernando,
Chairman.

First Capital Holdings (FCH), ranked twentieth, has achieved a remarkable fourfold increase in consolidated profit after tax under the leadership of Managing Director and CEO Dilshan Wirasekara. FCH’s success in government securities trading and its innovative launch of the First Capital Money Plus Fund demonstrate its agility in capturing market opportunities. Chairman Nishan Fernando has guided FCH to capitalize on Sri Lanka’s evolving capital markets, positioning it as a key player in the country’s financial recovery. As FCH expands its offshore presence, it is well on its way to becoming a leading force in regional capital markets.

21. First Capital Treasuries: Mastering Government Securities with Strategic Agility



Manjula Mathews,
Chairperson.



Sachith Perera,
Chief Executive Officer (From July 31, 2023).

Ranked twenty-first, First Capital Treasuries (FCT), under Chairperson Manjula Mathews and CEO Sachith Perera, has demonstrated unmatched adaptability in a volatile government securities market. Despite market uncertainty, FCT's proactive strategies and investor education initiatives resulted in a 327% surge in pre-tax profit. Mathews' leadership in launching digital onboarding and expanding the client base has positioned FCT as a leader in government securities trading. With a commitment to customer-centric innovation, FCT is ready to further enhance its market position as it navigates Sri Lanka's economic recovery.

22. CIC Holdings: Leading Agricultural Innovation and Healthcare Excellence



Harsha Amarasekera,
Chairman.



Aroshan Seresinhe,
Group Chief Executive Officer.

CIC Holdings, ranked twenty-second, has leveraged its leadership in agriculture, healthcare, and industrial solutions to achieve its best-ever results under Chairman Harsha Amarasekera and Group CEO Aroshan Seresinhe. CIC's strategic investments in research and development, particularly in crop solutions and healthcare, have strengthened its market position. By commercializing hybrid vegetable seed varieties and expanding its pharmaceutical manufacturing capacity, CIC has demonstrated its ability to adapt and lead in essential sectors. With a focus on innovation, sustainability, and collaboration, CIC is set to play a pivotal role in shaping Sri Lanka's agricultural and healthcare landscapes.

23. Royal Ceramics Lanka: Building Global Leadership in Ceramics and Innovation



Harsha Amarasekera,
Chairman.



Aravinda Perera,
Managing Director.

Ranking twenty-third, Royal Ceramics Lanka (RCL) has shown resilience in a challenging construction industry, achieving significant growth in its aluminium sector. Chairman Harsha Amarasekera and Managing Director Aravinda Perera have led RCL through a 53% growth in aluminium volumes, countering declines in other sectors like tiles and packaging. RCL's investments in product innovation and international design collaborations signal a future-focused strategy. With plans for showroom expansions and increased export development, RCL is poised to strengthen its position in both domestic and global markets, continuing to lead the way in the ceramics industry, contributing significantly to Sri Lanka's export economy.

24. Aitken Spence: Diversifying for Sustainable Global Growth



Harry Jayawardena,
Chairman.



Parakrama Dissanayake,
Deputy Chairman and Managing Director.



Stasshani Jayawardena,
Joint Deputy Chairperson and Joint MD.

Ranked twenty-fourth, Aitken Spence, under Chairman Harry Jayawardena and Joint Deputy Chairperson Stassani Jayawardena, has continued to thrive across its diversified portfolio. The tourism sector, in particular, saw significant growth, accounting for 68.5% of total revenue. The Maritime and Freight Logistics sector has further bolstered the group’s profitability. Supported by Deputy Chairman and Managing Director Parakrama Dissanayake, with investments in growth industries and a strategic shift towards a low-emission economy, Aitken Spence is positioning itself for sustained success in a dynamic global environment.

25. Central Finance Company: Expanding Credit and Liquidity Amid Recovery



Asite Talwate,
Chairman.

Arjuna Gunaratne,
Managing Director (From July 1, 2024).



Eranjith Wijenaike,
Managing Director

Ranking twenty-fifth, Central Finance Company (CF), led by Chairman Asite Talwatte and Managing Director Eranjith Wijenaike, has maintained stability through strong capital adequacy and liquidity management. CF’s cautious lending approach and expansion of its credit portfolio reflect a commitment to quality and sustainable growth. Despite challenges in the vehicle import sector, CF’s focus on digitalization and customer engagement has allowed it to maintain a solid market position. As Sri Lanka’s economy recovers, CF is well-positioned to capitalize on growth opportunities and further strengthen its financial services offering.

26. Sunshine Holdings: Empowering Growth in Healthcare and Consumer Goods



Amal Cabraal,
Chairman.



Shyam Sathasivam,
Group Chief Executive Officer (From January 18, 2024).

Ranked twenty-sixth, Sunshine Holdings has navigated economic complexities with resilience under Chairman Amal Cabraal and Group CEO Shyam Sathasivam. With diversified interests in healthcare, consumer goods, and agribusiness, Sunshine achieved a 7% revenue growth, driven by strong performances in healthcare and tea. The company’s commitment to sustainable growth and innovative strategies, particularly in pharmaceutical manufacturing, positions Sunshine Holdings as a key player in Sri Lanka’s recovery. As the economy stabilizes, Sunshine is ready to expand into new markets and reinforce its leadership in critical sectors.

27. Hayleys Fabric: Weaving Sustainability and Innovation into Global Textile Leadership



Mohan Pandithage,
Chairman and Executive Director.



Rohan Goonetilleke,
Managing Director.

Ranked twenty-seventh, Hayleys Fabric, under the leadership of Chairman and Executive Director Mohan Pandithage and Managing Director Rohan Goonetilleke, has proven itself as Sri Lanka’s largest fabric manufacturer with remarkable resilience. In a year where global fashion trends exerted pressure, Hayleys Fabric turned adversity into opportunity by improving gross profit margins by 40%. With groundbreaking products like Eco Stretch and Aqua Soft, the company remains at the forefront of innovation and sustainability in the textile industry. Hayleys Fabric’s commitment to achieving zero furnace oil usage by 2025 and its SBTi validation for emission reduction exemplify its leadership in sustainable manufacturing. As global economic recovery continues, Hayleys Fabric is poised to strengthen its position as a key export earner for Sri Lanka.

28. Commercial Credit & Finance: Redefining Financial Services with Innovation and Customer Focus



Bandula Egodage,
Chairman.



Roshan Egodage,
Chief Executive Officer and Executive Director.

Ranked twenty-eighth, Commercial Credit & Finance has navigated challenging economic conditions to achieve a 61% increase in post-tax profit, reflecting its agility and strategic focus. Chairman Bandula Egodage’s emphasis on liquidity and risk management has been crucial in maintaining stability, while CEO Roshan Egodage has championed digitalization and customer engagement as key growth drivers. The company’s proactive approach to serving its clients, particularly those in underserved communities, has fostered trust and loyalty. With a focus on fintech collaborations and improving operational efficiency, Commercial Credit is set to continue its growth trajectory, further establishing itself as a leader in Sri Lanka’s non-banking financial sector.

29. Teejay Lanka: Pioneering Global Growth in Sustainable Textiles



Ajit Gunewardene,
Chairman.



Pubudu De Silva,
Group Chief Executive Officer.

Teejay Lanka, ranked twenty-ninth, has excelled as Sri Lanka’s leading multinational knit-fabric mill. Despite facing a 28% revenue decline due to currency appreciation and market pressures, Chairman Ajit Gunewardene and Group CEO Pubudu de Silva have strategically positioned Teejay for the future. By investing in advanced technology, including IoT systems and SAP S/4 HANA ERP, Teejay has improved productivity and reduced costs. The company’s Long-Range Plan, targeting USD 300 million in revenue by FY 25/26, reflects its commitment to innovation and customer-centricity. Teejay’s focus on sustainable practices, such as reducing emissions and integrating circular principles, is setting a new standard for ethical manufacturing in the textile industry.

30. Haycarb: Leading the Activated Carbon Industry with Sustainability and Innovation



Mohan Pandithage,
Chairman.



Rajitha Kariyawasan,
Managing Director.

Ranked thirtieth, Haycarb has solidified its reputation as a global leader in coconut shell activated carbon production, serving over 50 countries. Under the stewardship of Chairman Mohan Pandithage and Managing Director Rajitha Kariyawasan, Haycarb has launched its comprehensive ESG roadmap, “Activate,” which emphasizes innovation and sustainability. With products tailored for water and air purification, Haycarb’s commitment to reducing emissions and adopting green manufacturing practices is commendable.

Through its “Green Charcoaling” program, the company is not only driving socio-economic empowerment but also ensuring environmental responsibility. Haycarb’s strategic expansion in the Philippines and investment in cutting-edge technology will propel the company to greater heights in the years to come.

31. Softlogic Life Insurance: Innovating Insurance, Expanding Horizons



Ashok Pathirage,
Chairman.



Iftikar Ahamed,
Managing Director.

Ranked thirty-first, Softlogic Life Insurance, led by Chairman Ashok Pathirage and Managing Director Iftikar Ahamed, has set itself apart as a dynamic player in the life insurance market. Achieving over 26 billion rupees in revenue with a post-tax profit of 2.8 billion rupees, the company has demonstrated its strength in a challenging environment. By focusing on life insurance penetration, which stands at just 0.5% in Sri Lanka, Softlogic Life sees significant growth potential in the local market. The company’s diversification into unit-linked operations and wealth management, alongside its innovative digital strategies, positions it for continued leadership and growth in the insurance sector.

32. Dipped Products: Global Leadership in Hand Protection



Mohan Pandithage,
Chairman.



Pushpika Janadheera,
Managing Director.

Ranked thirty-second, Dipped Products (DPL) continues to be a global leader in protective handwear, with operations spanning over 70 markets. Despite global economic pressures and inflationary challenges, DPL, led by Chairman Mohan Pandithage and Managing Director Pushpika Janadheera, has adapted with strategic product development and sustainability initiatives. With a focus on high-value gloves and sustainable products, DPL has secured its position as an innovative leader in the industry. The company's expansion into new markets in the Middle East and India further strengthens its global footprint. DPL's commitment to social responsibility through programs like the "Home for Every Plantation Worker" ensures that it continues to make a positive impact on its communities.

33. Chevron Lubricants Lanka: Driving Efficiency and Market Leadership



Danielle Lincoln,
Chairperson (From July 31, 2024).



Bertram Paul,
Managing Director and Chief Executive Officer.



Muhammad Najam Shamsuddin,
Chairman.

Chevron Lubricants Lanka, ranked thirty-third, remains a dominant force in Sri Lanka’s lubricant industry. Under the leadership of Chairman Muhammad Najam Shamsuddin and Managing Director Bertram Paul, Chevron has successfully navigated a challenging market environment, maintaining a strong market share despite a 36% decline in the first half of 2023. By reducing prices in response to currency stabilization and focusing on B2B markets, Chevron has reinforced its leadership position. The company’s strategic partnerships with government entities and public transport sectors have provided stability, while its focus on digital innovation and operational efficiency sets the stage for future growth.

34. Pan Asia Banking Corporation: Resilient Growth Amid Challenges



Aravinda Perera,
Chairman.



Naleen Edirisinghe,
Chief Executive Officer.

Ranked thirty-fourth, Pan Asia Banking Corporation (PABC), under the leadership of Chairman Aravinda Perera and CEO Naleen Edirisinghe, has demonstrated resilience by achieving remarkable financial performance, with a significant rise in pre-tax profits. Despite challenging market conditions, PABC’s focus on strong credit underwriting and risk management has enabled the bank to stand out in the competitive landscape. PABC’s digitalization efforts and customer-focused innovations are positioning the bank for continued success, while its emphasis on supporting SMEs and fostering a robust entrepreneurial culture underscores its commitment to driving Sri Lanka’s economic recovery.

35. Richard Pieris and Company: Resilient Leadership, Expanding Markets



Dr Sena Yaddehige,
Chairman, Chief Executive Officer and Managing Director.

Richard Pieris and Company, ranked thirty-fifth, continues to thrive as one of Sri Lanka’s largest and most diversified conglomerates. Chairman, CEO, and Managing Director Dr. Sena Yaddehige has steered the group through challenging macroeconomic conditions by focusing on strategic interventions and cost-control measures. With strong performances in plantations, retail, and plastics, Richard Pieris has reinforced its leadership in these sectors. The group’s proactive approach to sustainability and customer-centric strategies ensures that it remains a dominant force in the Sri Lankan market, ready to capitalize on new opportunities as the economy improves.

36. People’s Leasing & Finance: Facilitating Financial Inclusion and Growth



Pradeep Amirthanayagam,
Chairman.



Sanjeewa Bandaranayake,
CEO and GM (From August 6, 2024).



Udesh Gunawardena,
COO (Acting CEO).

Ranked thirty-sixth, People’s Leasing & Finance has emerged as a key player in facilitating Sri Lanka’s economic recovery. Chairman Pradeep Amirthanayagam and CEO Udesh Gunawardena have guided the company through a period of growth, achieving significant year-on-year profitability. With a focus on liquidity, credit quality, and supporting SMEs, People’s Leasing is poised to play a pivotal role in driving innovation and entrepreneurship in Sri Lanka. The company’s commitment to digital technologies and financial inclusion ensures that it will continue to lead the non-banking financial sector into the future.

37. ACL Cables: Pioneering Innovation in Electrical Manufacturing



U G Madanayake,
Chairman.



Suren Madanayake,
Managing Director.

ACL Cables, ranked thirty-seventh, has cemented its position as Sri Lanka’s largest electric cable manufacturer. Chairman U.G. Madanayake and Managing Director Suren Madanayake have led the company through a challenging year in the construction sector by focusing on innovation and sustainability. Despite contractions in the local market, ACL’s commitment to developing high-quality products, such as the energy-efficient “Super Conductivity Cable,” has bolstered its position in the region. ACL’s expansion into renewable energy through its subsidiary Resus Energy reflects its forward-thinking approach to sustainability. By enhancing its product range and reinforcing its export potential, ACL is well-poised for continued growth as the economy rebounds.

38. Access Engineering: Building Infrastructure for National Progress



Sumal Perera,
Chairman.



Christopher Joshua, Executive Vice Chairman.



Rohana Fernando,

Managing Director.

Ranked thirty-eighth, Access Engineering (AEL) has shown remarkable resilience under the leadership of Chairman Sumal Perera, Executive Vice- Chairman Christopher Joshua, and Managing Director Rohana Fernando. Despite setbacks in Sri Lanka’s construction sector, AEL has maintained its position through resource optimization and a focus on critical projects such as the West Container Terminal. AEL’s strategic investments in logistics and warehousing, combined with its anticipated entry into renewable energy, signal a long-term growth strategy. The company’s ability to adapt to macroeconomic challenges while expanding its footprint in infrastructure development will undoubtedly drive future success as Sri Lanka’s economic recovery gains momentum.

39. Browns Investments: Strategic Growth Through Diversification and Acquisition



Ishara Nanayakkara,
Executive Chairman.

Browns Investments, ranked thirty-ninth, has seen a remarkable turnaround, achieving a post-tax profit of 5.8 billion rupees after a challenging previous year. Led by Executive Chairman Ishara Nanayakkara, the company’s strategic focus on consolidating its holdings while making timely acquisitions has paid off. Browns

Investments’ diverse portfolio spans key sectors such as leisure, plantations, agriculture, and construction, ensuring a balanced approach to growth. The expansion of its overseas resort portfolio and strategic investments in high-growth areas reflect Browns’ long-term commitment to building sustainable and profitable ventures. Nanayakkara’s vision of growth through diversification and strategic investments positions Browns Investments as a key player in Sri Lanka’s corporate landscape.

40. Tokyo Cement Company (Lanka): Cementing Leadership with Sustainability and Growth



Harsha Cabral,
Chairman.



S R Gnanam,
Managing Director.

Tokyo Cement Company (Lanka), ranked fortieth, has continued to demonstrate its market leadership in Sri Lanka’s construction materials industry. Managing Director S.R. Gnanam has guided the company through challenging market conditions, achieving an impressive 14% growth in cement consumption despite broader industry challenges. Tokyo Cement’s commitment to reducing its environmental footprint through renewable energy investments and capacity expansions aligns with global sustainability trends. With plans to increase production capacity and maintain stringent cost controls, Tokyo Cement is set to play a crucial role in supporting Sri Lanka’s infrastructure development as the country embarks on its economic revival.

These companies highlight the power of strategic leadership, adaptability, and a forward-thinking approach to both challenges and opportunities. As they continue to innovate, invest in sustainability, and drive growth, these corporations are not only contributing to Sri Lanka’s current economic recovery but are also laying the foundation for a prosperous and resilient future. The Business Today TOP 40 continues to shine a spotlight on the best and brightest in Sri Lanka’s corporate sector, celebrating the innovation and leadership that are driving the nation toward renewed growth and stability.

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