

Case Study: Hayleys PLC in Sri Lanka Navigating the 2021 Agrochemical Ban

Company Overview

Hayleys PLC, established in 1878, is one of Sri Lanka's most prominent conglomerates, with a diversified portfolio spanning agriculture, plantations, manufacturing, transportation, consumer goods, and energy. Headquartered in Colombo and listed on the Colombo Stock Exchange, Hayleys is a key contributor to the national economy and a major exporter, with products reaching over 70 countries. As of Financial Year 2022/23, the group employed over 30,000 people and reported consolidated revenues exceeding LKR 487 billion (approximately USD 1.6 billion).

The agriculture sector is a market leader in agro-inputs, including fertilizers, crop protection chemicals, seeds, and horticultural exports such as gherkins and tropical fruits. The Plantations sector operates through subsidiaries like Kelani Valley Plantations and Talawakelle Tea Estates, managing extensive tea and rubber estates and contributing significantly to Sri Lanka's export earnings.

Hayleys has positioned itself at the forefront of sustainability in Sri Lanka, embedding ESG principles into its business operations through renewable energy, responsible sourcing, and community development initiatives. The company's strong presence in agriculture and plantations made it particularly vulnerable during the 2021 agrochemical ban, but its operational scale, financial resilience, and strategic adaptability enabled it to respond swiftly and mitigate long-term impacts.

Background: The 2021 Agrochemical Ban and ESG Context

In April 2021, Sri Lanka's government abruptly banned the import and use of all chemical fertilizers and pesticides, aiming to make the country the "First 100% organic" agriculture nation. Officially, President Gotabaya Rajapaksa framed this as an environmental and health measure (citing chronic kidney disease links to agrochemicals and water contamination), and a strategic move to conserve scarce foreign exchange reserves needed for fertilizer imports. In reality, experts note the policy was largely driven by sustainability and economic stress: with the country's foreign reserves depleting, the ban was "marketed as a policy to promote organic farming, but really it was about cutting demand for foreign currency". The "green" agenda reflected global ESG pressures, as sustainable and organic farming practices gained prominence.

This policy ("new agricultural policy" gazette 26 April 2021) was intended to be 100% nationwide from the outset. Industry experts and farmers warned the transition was impractical. On-the-ground, farmers lacked organic experience and inputs. As CEO Rolf Blaser of A. Baur & Co (a leading Sri Lankan fertilizer firm) noted: "The country was not ready to switch completely to organic fertilizers. Agricultural productivity collapsed and Sri Lanka could not

grow enough rice to feed its own people”. By late 2021 food production plummeted: rice harvests fell about 14-16% (2.92 M tons in 2021–22 versus 3.39 M tons in 2020–21), and tea output likewise plunged (Sri Lanka’s tea crop fell 16% in 2022). Food prices and inflation surged. Mass farmer protests erupted (“It will be hard to find a farmer left” warned one rice grower), forcing the government to roll back the ban by November 30, 2021. In short, Sri Lanka’s experiment – though framed as an ESG-driven policy – led to a sharp economic and agricultural crisis.

Impact on Hayleys’ Operations (2020–2024)

Financial Performance

According to Hayleys’ Annual Reports, the Agriculture division’s revenue and profits initially rebounded after 2020 (when Covid-19 also weighed). For FY2020/21 (ending Mar 2021), agriculture revenue was LKR 19.2 bn; this rose to LKR 24.1 bn in FY2021/22. However, the main impact showed up in FY2022/23, when the ban was lifted late 2021. Pent-up demand for fertilizers and agro-chemicals surged. Hayleys’ Agriculture revenue jumped 37% to Rs. 32.99 bn in FY22/23. Profitability saw even bigger swings: Agriculture PBT grew from LKR 1.71 bn (FY20/21) to 2.30 bn (FY21/22) and then to 5.01 bn (FY22/23). These gains reflect post-ban recovery, higher export yields for horticultural products, and effective working-capital management of fertilizer stocks. Hayleys’ management reports that the fertilizer-import segment “effectively managed its working capital cycles” to maintain stock availability despite disruptions. The government even agreed to clear outstanding fertilizer invoices via long-term bonds, bolstering Hayleys’ cash flow.

Hayleys’ Plantations Division (through Kelani Valley PLC and Talawakelle Tea Estates) was also hit hard by the ban. Tea and rubber crops rely on chemical fertilizers and fungicides for high yields. According to the Sri Lanka Tea Board, national tea output fell 16% in 2022 (to 251.5 million kg, the lowest in 26 years). Hayleys’ estates saw similar drops: total tea production across its estates declined 15% in FY2022/23, and rubber 11%. (These figures coincided with the ban period and corroborate a steep yield loss.) Despite the drop in volumes, the division’s revenue temporarily spiked in FY22/23 (benefiting from record high commodity prices). Hayleys Plantation revenues jumped from Rs. 17.37 bn in FY21/22 to Rs. 28.62 bn in FY22/23, as coffee and rubber auction prices soared (global demand remained strong and the Sri Lankan rupee had weakened). However, costs also spiked: import-dependent inputs (fertilizer, fuel, agrochemicals) became far more expensive after rupee depreciation. As a result, profit growth was muted. Hayleys’ Plantations sector managed some operational resilience (improving yields in smallholder schemes and diversifying crops), but overall, the Plantations contribution lagged Agriculture.

Productivity and Costs

The fertilizer bans and related crises inflicted clear productivity losses. On Hayleys’ own estates, reduced nutrient availability led to lower yields per hectare. The lag effects of the ban “on soil productivity” (e.g. depleted soil fertility) contributed to output declines. For example,

Kelani noted that tea harvests declined by 16% and rubber by 14% (Kalani's rubber drop was more disease-related, but aggravated by input shortfalls). Across Sri Lanka, government data show paddy yields plummeted and overall agriculture contracted ~4.6% in 2022.

For Hayleys, production losses translated into higher unit costs. Diesel and transport disruptions raised harvest costs, and scarcity drove up fertilizer and pesticide prices. Hayleys reports that “quantum increases in prices of fertilizer, agrochemicals and other imported inputs” (due to rupee devaluation) partly offset gains from stronger export prices. In sum, the ban era saw Hayleys spend much more on securing inputs (often at higher interest rates and on bonds) while farmers' output was impaired.

Stakeholder Responses

Government: Initially the Rajapaksa administration championed the ban as a national sustainability move. After mounting protests, officials grudgingly rescinded it: by Nov 2021 the cabinet allowed chemical fertilizer imports again (without subsidies). Agriculture Minister Aluthgamage publicly said this was done “because farmers have asked us to do this”. In effect, the government pivoted under political pressure (and food inflation reached a 4-year high). Later policy statements framed a hybrid approach of “organic + selected chemicals” to balance sustainability goals with food security. Overall, the episode exposed the challenge of implementing rapid ESG-driven reforms without farmer buy-in or contingency plans.

Farmers: The ban devastated many farmers' livelihoods, sparking large-scale protests. In November 2021, thousands of farmers marched on highways carrying black flags and burning effigies of officials. They demanded immediate access to fertilizers, warning that key export crops (tea, rubber, paddy) were failing as one farmer leader bluntly stated, with subsidies gone “the only winner” from the ban was “the private sector fertilizer companies”. The company's annual report notes that food-inflation pressures and “farmers asked for organic transitions but the country was not ready” (citing industry interviews). In practice, Hayleys increased outreach to its out-growers with guidance on fertilization and started early procurement of more expensive organic alternatives to partly buffer the crop losses.

Shareholders: The ban period corresponded with stock-market volatility. Hayleys' share price dipped in mid-2021 amid broader market panic, reflecting uncertainty about future profits. Nevertheless, by FY2022/23 the firm stabilized profitability. In commentary to shareholders, Hayleys' leadership emphasized “resilience” and “maintenance of trust” with partners. Management highlighted that strategic inventory management and brand strength allowed the company to protect shareholder value despite the crisis. (Hayleys paid steady dividends throughout 2021–23, underscoring financial stability.) The company also stepped up ESG disclosures, noting its support for sustainable agriculture and community relief during the food crisis (in line with its Life code philosophy).

In ESG terms, the episode was a cautionary tale. Hayleys' sustainability framework stressed responsible inputs, but it also pointed out that “there was no proper plan, no training or education” for farmers. In their 2022/23 report, Hayleys noted ongoing socio-environmental impacts: the ban's “lingering effects... had adversely impacted farmer sentiments”. Going forward, the firm increased its focus on sustainable agriculture R&D, e.g. trialing nitrogen-

efficient fertilizers (like “Super Urea” technology) and promoting integrated pest management in place of broad-spectrum agrochemicals.

Competitor Analysis: CIC Holdings and A. Baur & Co.

CIC Holdings PLC (Sri Lanka’s leading agrochemical distributor) and A. Baur & Co. (Baur) were similarly affected but responded differently.

CIC Holdings:

Prior to the ban, about one third of CIC’s revenue came from fertilizer and crop inputs. The ban initially threatened CIC’s business: in May 2021, the company warned that the new import ban could “weigh on future earnings” since it was one of the country’s largest fertilizer blenders. However, like Hayleys, CIC pivoted quickly. After the ban’s reversal, CIC capitalized on the spike in input demand. In FY2022/23 CIC reported record results: revenue Rs.68.5 bn and PAT Rs.10.05 bn (up 131% YoY). CIC explicitly attributed its gain to the post-ban fertilizer demand surge and favorable weather harvesting seasons. Thus, CIC ultimately emerged as a beneficiary of the reversal (much as Hayleys did), using its integrated portfolio (including poultry and personal care) to drive margins.

A. Baur & Co.

A. Baur & Co. (125-year-old agro-input company) faced a “near collapse” in its fertilizer business. CEO Rolf Blaser publicly stated that Baur “immediately started to produce organic fertilizers” when the ban hit. Immediately after it was announced, the company assembled a team of international experts to devise a practical plan for transitioning to organic farming. Baur brought in Swiss organic-research institutes (FIBL and HAFL) to study Sri Lanka’s conditions and help farmers adapt. Baur did retain its healthcare imports business, but in agriculture it was forced to pivot to value-add (e.g. seed and plantation nutrient products) and accept losses. Like Hayleys, Baur lobbied government, but ultimately the restoration of fertilizer imports was what revived their sector. Both CIC and Baur emphasize that privatization of fertilizer imports (the 2021 reversal) was crucial.

Overall, the crisis highlighted advantages of scale and integration. CIC (with in-house input manufacturing) and Hayleys (with multiple value-added lines) were better able to weather shortfalls than smaller distributors. Indeed, some analysts predicted that small farmers would “wiped out by cost escalations”, consolidating business for larger players like CIC and Hayleys. After the ban, competition in the fertilizer market intensified (with eight- to ten-fold price hikes), benefiting integrated firms that could manage logistics and credit. Hayleys maintained its market share in seeds, crop protection and equipment, even as it partly lost out on the commodity fertilizer margins.

Corporate Response and Resilience Strategies

Hayleys implemented several strategies to adapt and build resilience:

Supply Chain Measures: During the ban and devaluation, Hayleys worked to secure alternative inputs. The Agriculture Division focused on crop-protection products and bio-fertilizers (e.g. launching a new herbicide and developing a Trichoderma-based compost fertilizer to improve soil health). The company also maintained stocks of seeds and other inputs so farmers could plant on time once chemicals were reintroduced. Hayleys' overseas arm (Haychem Bangladesh) expanded exports to offset domestic demand fluctuations.

Product and Market Diversification: Within Agriculture, the “Crop Protection” and “Agri Exports” clusters became primary profit drivers. For example, crop-protection sales (pesticides and seeds) grew strongly to become the top contributor to the sector's profit in 2023/24, compensating for any fertilizer margin loss. The company also invested in value-added processed foods and horticulture exports, areas less tied to domestic fertilizer use. In Plantation, they planted more high-yield clones and disease-resistant varieties (especially for tea) to recover productivity. The group also streamlined operations: non-core crops (some minor cash-crops) were cut back, and labour was retasked to estate maintenance. Hayleys accelerated replanting and diversification: it pursued cinnamon and other crops alongside tea, and invested in new factory (LKR 780 million on Kiruwanaganga factory, manufacturing capacity of 14,000 kilograms of tea per day and is ranked as the No. 1 Low-grown factory according to the Colombo Tea Traders Association) to improve efficiency.

ESG and Productivity Focus: Ironically reflecting the ban's rhetoric, Hayleys doubled down on sustainable agriculture practices. Its plantations continued organic-weeding programs (using labour to produce compost) and obtained international certifications (e.g. Rainforest Alliance). On estates, Hayleys introduced field innovations like high-density planting and automation to raise yields despite input shortages. The company also leveraged its strong stakeholder relations (66 global principals, farmer training programs) to disseminate best practices.

Financial Discipline: During the crisis Hayleys managed working capital tightly. For example, it used trade receivables restructuring and short-term financing to tide over fertilizer inventory gaps. The focus on cash generation allowed it to reduce debt and even borrow in local currency (issuing bonds against fertilizer bills). These financial buffers gave Hayleys room to invest in forward looking projects (e.g. the Bangladesh agri-park and on-site machinery manufacturing facility) that would pay off post-crisis.

These strategies enabled Hayleys not only to survive the 2021–22 shock, but to set the stage for recovery. By 2024–25, the company's Agriculture segment had restored normal volumes, and the Plantation segment was poised to benefit from rising global tea prices. Group management has highlighted these resilience gains in investor communications, emphasizing Hayleys' “diverse model, strong brands and supply-chain capabilities” as key strengths.

Conclusion

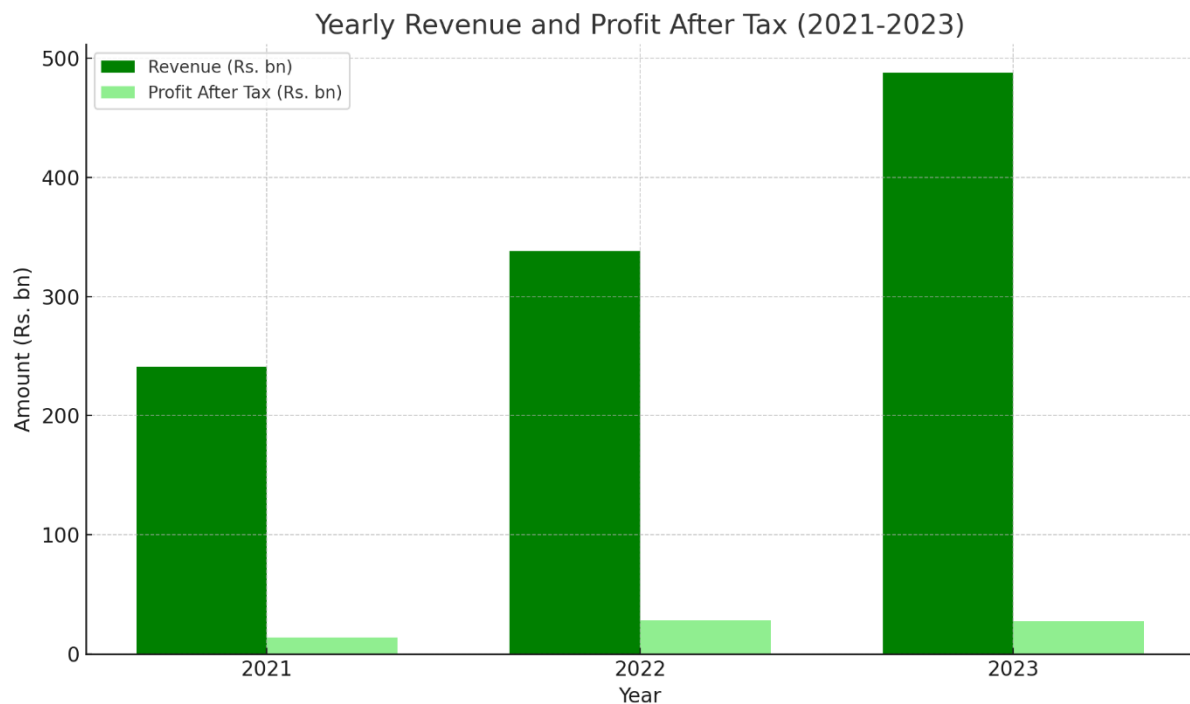
The 2021 agrochemical ban in Sri Lanka – driven by environmental and social ambitions proved economically disruptive for Hayleys PLC's agriculture and plantations divisions. The sudden policy caused acute input shortages and output declines, which adversely affected revenues, profits, and productivity in 2021–22. Hayleys weathered the storm through strategic foresight: maintaining fertilizer stocks, diversifying products and geographies, and working with the government on debt/bond settlements. By FY2022/23, as normal supplies returned and global prices rallied, Hayleys' agriculture profits more than doubled (FY2021/22→FY2022/23), largely recuperating prior losses. The Plantations division faced deeper yield setbacks (tea down ~16%), but benefitted from buoyant international prices.

In ESG terms, Sri Lanka's attempt to go 100% organic was misaligned with ground reality. Hayleys has since incorporated sustainability goals more gradually, investing in precision agriculture and farmer training. The episode underscores that good intentions (better environment, food safety) must be matched with transition planning. Compared to peers, Hayleys' larger scale and integrated operations allowed a smoother adjustment: competitors either lost heavily (Bours) or scrambled to redistribute inputs (CIC). Ultimately, the ban is history, but its lessons endure. Hayleys remains vigilant about policy risks, continues to strengthen its supply chains, and has reoriented its agriculture strategy to balance commercial viability with sustainable practices – crucial for Sri Lanka's food security and the company's long-term growth.

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Appendix



Above **Column Chart** was created by the group members by using the available data.

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PERFORMANCE HIGHLIGHTS

		2023	Change %	2022	2021
EARNINGS HIGHLIGHTS AND RATIOS					
Revenue	Rs. mn	487,431	44.21	338,010	241,276
Earnings before interest, taxes, depreciation & amortisation (EBITDA)	Rs. mn	71,088	69.20	42,013	33,205
Results from operating activities (EBIT)	Rs. mn	61,073	81.80	33,594	25,954
Earnings before interest taxes	Rs. mn	42,749	19.69	35,717	19,234
Income tax	Rs. mn	15,077	97.91	7,618	5,188
Profit after tax	Rs. mn	27,672	(1.52)	28,099	14,046
Profit attributable to owners of the parent	Rs. mn	16,352	(10.43)	18,257	7,637
Dividends	Rs. mn	4,013	33.77	3,000	975
Gross profit Margin	%	24.46	6.86	22.89	25.35
Operating Profit Margin	%	12.53	26.07	9.94	10.76
Net Profit Margin	%	5.68	(31.71)	8.31	5.82
Earnings per share (basic)**	Rs.	21.80	(10.43)	24.34	10.18
Return on Assets (ROA)	%	6.70	(3.83)	6.97	5.03
Return on Capital Employed (ROCE)	%	21.63	78.46	12.12	13.68
Return on equity	%	20.72	(23.53)	27.09	16.04
Interest cover	No. of times	2.15	(36.18)	3.37	3.00
FINANCIAL POSITION HIGHLIGHTS AND RATIOS					
Total Assets	Rs. mn	412,742	2.40	403,076	279,383
Total Debt	Rs. mn	159,696	(7.12)	171,934	114,462
Equity attributable to equity holders of the parent	Rs. mn	78,930	17.12	67,390	47,618
Stated capital	Rs. mn	1,575	0.00	1,575	1,575
Revenue reserve	Rs. mn	45,130	28.85	35,026	20,620
Gearing	%	56.55	(8.82)	62.02	60.35
Debt/Equity	%	130.14	(20.30)	163.30	152.21
Equity Asset ratio	%	29.73	13.82	26.12	26.92
Net assets per share**	Rs.	105.24	17.12	89.85	63.49
Current ratio	No. of times	1.22	4.74	1.16	1.11
Quick asset ratio	No. of times	0.77	0.03	0.77	0.70

As at 31st March	10-Year Compound Growth (%)	2023 Rs '000	2022 Rs '000	2021 Rs '000	2020 Rs '000	2019 Rs '000	2018 Rs '000	2017 Rs '000	2016 [*] Rs '000	2015 [*] Rs '000	2014 [*] Rs '000
Key Indicators											
Earnings per share (basic) (Rs.) ***		21.80	24.34	10.18	0.50	0.35	1.37	3.71	4.16	3.44	2.41
Dividend per share (basic) (Rs.) ***		5.35	4.00	1.30	-	0.50	0.50	0.75	0.65	0.60	0.50
Net assets per share (Rs.) ***		105.24	89.85	63.49	52.94	53.66	52.87	54.49	41.46	39.02	31.63
Market price per share (Rs.)		72.00**	76.90**	60.80**	123.60*	168.00*	200.70*	265.00*	245.70	300.00*	285.00*



People's Dispatch. (2021, November 17). As farmers protest in Sri Lanka after fertilizer ban.

Tea Industry Review

Sri Lanka's Tea production registered a notable decline of 16%, year-on-year, in 2022, largely due to the lagged effect of acute shortages of fertilisers and agrochemicals domestically. The

Kelani Valley Plantations PLC Annual Report 2022/23, Sector Review. p.66

ECONOMYNEXT – Sri Lanka has lifted a ban on the import of chemical fertilizers with effect from November 30, 2021 which disrupted domestic agriculture and threatened food availability amid a money printing bout that had created forex shortages.

This Article is published on The EconomyNext News website

The botched Sri Lankan fertiliser ban

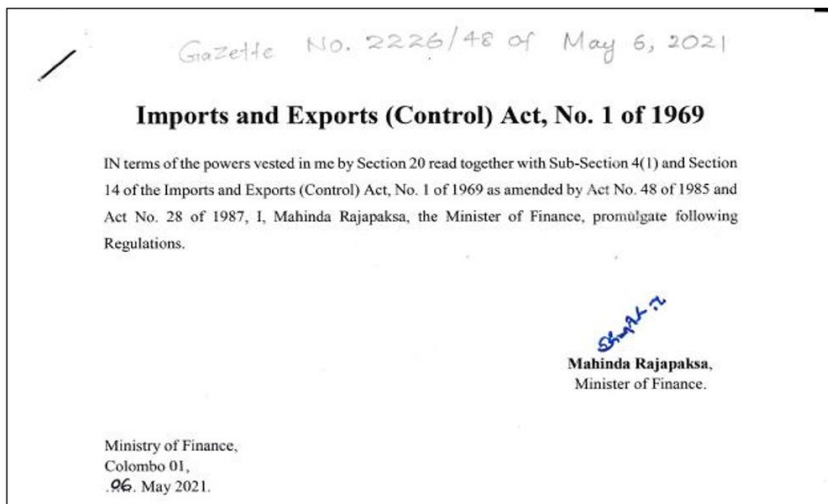
In May 2021, after Sri Lanka's foreign currency shortages had become a serious problem and the country was unable to pay for essential imports, the Government introduced a swift and sudden ban on the import of all synthetic fertilisers and pesticides. They hoped this would save them up to \$400 million USD on imports annually. This was marketed as a policy to promote organic farming, but really it was about cutting demand for foreign currency.

This Article is published on Greenpeace International non-governmental organization.

Agriculture

The Agriculture sector, which has been experiencing lackluster performances since 2019, contracted by 4.6 % in 2022, compared to a growth of 0.9% a year earlier. This mainly reflected the severe shortages in chemical fertiliser and other agrochemicals, increased cost of raw materials, as well as the disruptions to supply networks. Decline of the subsectors of growing of rice, tea, vegetables, animal production, cereals, rubber and marine fishing and marine aquaculture largely contributed to the contraction in

Kelani Valley Plantations PLC Annual Report 2022/23, Sector Review, p.66



Imports and Exports (CONTROL) Regulations No. 07 of 2021

become overdependent on in recent years. The rice yield dropped to 2.92m tonnes in 2021-22, down from the previous year's 3.39m, and the speaker in parliament last week warned of imminent starvation among the island's 22 million people.

This Article is published on The Guardian, British daily newspaper.

Tea Production

The annual production for the year under review recorded a 16% decline against 2021. The national production of 251.5 million kgs recorded in 2022 was not only 48 million kgs less than the previous year, it was the lowest in 26 years when 246 million kgs was produced in 1995. Sri Lanka's orthodox production accounted for 90% of the total volume whilst CTCs recorded 9%.

Sri Lanka Tea Board Annual Report



World ▾ Business ▾ Markets ▾ Sustainability ▾ Legal ▾ Commentary ▾ Technology ▾ Investigations

"As a country that is sensitive to the people, because farmers have asked us to do this, cabinet decided to voluntarily rescind the gazette notification banning imports," he added.

The ban on all chemical fertiliser, pesticides, weedicides and fungicides was implemented on April 26, prompting thousands of farmers to protest and demand the government adopt a hybrid policy to allow organic and chemical fertiliser.

The chemical fertiliser ban, combined with bad weather, led to falling crop yields and contributed to inflation hitting a 47-month high of 8.3% in October with food inflation at 11.7%.

Aluthgamage said yields of about 13,000 hectares of vegetables had been affected by bad weather but the government would provide compensation to farmers.

Source -Reuters international news agency



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The factory, built with an investment of LKR 780 million, is equipped with state-of-the-art machinery including advanced rollers, dryers, and precision color sorters. Modern facilities such as dedicated elevators for tea transport and an in-house tea tasting area have been introduced to improve safety, efficiency and quality assurance. Enhanced fire protection and workplace safety measures have also been integrated into the design. Managed and operated by Talawakelle Tea Estates PLC, the Kiruwanaganga factory boasts an impressive manufacturing capacity of 14,000 kilograms of tea per day and is ranked as the No. 1 Low-grown factory according to the Colombo Tea Traders Association (CTTA).

Located in Kirillapone, Matara, the new factory replaces a previous facility affected by several events. Despite multiple external challenges over recent years, including the pandemic, threat of landslides and economic constraints, Hayleys Plantations ensured continuity of operations during the transition, underscoring its focus on long-term resilience and stakeholder trust.

***This Article is published
on Hayleys website under
News Releases***

the food exports vertical, the Sector acquired a coconut-milk processing facility during the year and widened its range with the addition of several new products. Haychem Bangladesh Ltd delivered record profitability supported by strategic efforts to strengthen distribution capabilities which in turn ensured product availability. The Sector also commenced production of Tricho-compost, a Trichoderma-based compost fertilizer that drives sustainable agriculture through improving soil structure and water holding capacity.

The Sector aligned with the Hayleys Group initiatives in ensuring employees' financial security and well-being. Developing leadership capabilities for effective succession planning was a key priority during the year with 1,205

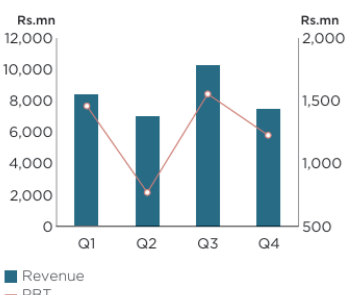
for different industry stakeholders including undergraduates and farmers.

KEY DEVELOPMENTS

- Innovation across key Sectors including,
 - Launch of two Rice/ Paddy herbicides, Tetris and Proxi 310
 - Heat resistant Seed Potato variety which led to significant improvements in yields
 - Peanut butter and Nil Katarolu string hopper flour
- Expansion of tissue-culture operations by enhancing growth room capacity
- Animal Health Division introduced the milk-based cow pregnancy test kit from IDEXX laboratories, USA, for the first time in Sri Lanka



QUARTERLY PERFORMANCE TRENDS



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Material used by weight or volume

Usage of Non-Renewable Material				
Type of Material	Unit	2022/23	2021/22	2020/21
Fertiliser	kg	1,268,041	1,292,435	3,099,097
Dolomite	kg	885,188	2,123,907	2,046,777
Agro-chemicals(Liquid form)	Litres	10,437	13,864	18,942
Agro-chemicals (Solid form)	kg	4,252	2,094	2,244

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Group Members

Name	Reg. No
Nisansala Madhuwanthi	2021/C/018
Prarthana Thilakaratne	2021/C/029
Sachini Madhurangi	2021/C/051
Janindu Bimsal	2021/C/054
Nickel Alland	2021/C/063
Hashan Gamage	2021/C/066
Gimhan Senevirathne	2021/C/084
Nuwan Dhanushka	2021/C/099
Pasindu Iduranga	2021/C/102
Kaushani Promodya	2021/C/113