

Case Study: The Strategic Brand Transformation of Keells

Company Overview

The John Keells Group operates across seven industry sectors and is home to some of Sri Lanka's much-loved brands and provides careers to over 14,000 people in a respectful and inclusive workplace. Our commitment to our values - integrity, trust, caring, excellence, and innovation, ensures ethical and sustainable business practices, making us Sri Lanka's most respected entity.

In a rapidly changing retail environment, Keells faced increasing competition from both local and international retailers, as well as changing customer expectations. Consumers were seeking more modern, convenient, and digitally enhanced shopping experiences. Keells realized that its existing brand image and store formats were no longer aligned with these new customer preferences. The company needed to take strategic action to modernize its brand, improve customer experience, and remain competitive in the supermarket industry.

This created a need for a strategic brand transformation, which involved rebranding, store redesign, digital innovation, and new customer engagement strategies. This case explores how Keells identified the problem, responded to it, and the outcomes of its strategic decisions.

Keells is a Sri Lankan supermarket chain operated by Jaykay Marketing Services (Pvt) Ltd., a subsidiary of the John Keells Group. Established in 1991, Keells has grown to operate 135 outlets across the country, positioning itself as one of the leading retail chains in Sri Lanka alongside other retailers such as Cargills, Glo mark, Spar, and Arpico. The company is headquartered in Colombo 2, Sri Lanka, and offers a wide range of products, including fresh produce, groceries, bakery items, and ready-to-eat meals. Keells has developed an extensive own-label product range, offering over 300 items alongside more than 200 imported products. In 2002, the company became the first supermarket in Sri Lanka to launch an online grocery shopping platform, offering services.

01. Background : Brand Transformation of Keells

In recent years, Keells underwent a strategic brand transformation, aiming to reposition itself as a modern, customer-focused supermarket chain. This transformation was not merely a rebranding effort - it was a deliberate strategy to improve customer engagement, incorporate digital solutions, enhance operational efficiency, and respond to the evolving expectations of Sri Lankan consumers. This case study explores about the Keells' brand transformation. It uses real evidence from company reports and media sources to analyze how the transformation was planned and implemented, and what challenges and benefits emerged from it.

Keells, a major retail subsidiary of John Keells Holdings PLC, operates in Sri Lanka's competitive fast-moving consumer goods (FMCG) market. By 2017–2018, the company began facing challenges due to changing consumer expectations, rising competition, and the growing influence of digital technology in retail. Customers were increasingly seeking modern, convenient, and digitally enhanced shopping experiences. However, Keells' existing brand image, store layouts, and limited online presence were no longer aligned with these

expectations. The brand was perceived as outdated compared to emerging competitors. In response, Keells initiated a strategic brand transformation aimed at improving customer experience, strengthening brand loyalty, and enhancing operational efficiency. This transformation included a new brand identity (logo, design, color theme), store redesigns, the introduction of self-checkout systems, development of the Keells mobile app for online orders, and various community and sustainability initiatives.

The transformation was rolled out gradually, starting with planning in 2018, launching rebranded stores in 2019, and accelerating digital innovations during and after the COVID-19 pandemic (2020–2022). By 2023, most Keells outlets reflected the new branding and customer experience model.

The overall goal was to modernize the supermarket's identity, stay competitive in the evolving market, and align with the long-term strategic direction of John Keells Holdings.

Before the brand transformation, Keells had a traditional retail identity that was visually outdated and lacked strong emotional connection with modern consumers. The old logo used a simple red-and-white color theme with minimal design elements, which did not reflect freshness, innovation, or customer focus. The store layouts were often crowded, with poor lighting and less organized product displays. Customers felt the environment was not modern or inviting, especially compared to other supermarkets that were focusing more on cleanliness, convenience, and experience.

In terms of digital presence, Keells had limited online engagement — no app, no online shopping platform, and weak use of digital marketing. This made it less competitive, especially as customer expectations began shifting toward convenience, speed, and digital services.

Overall, the old brand was functional but lacked the modern, fresh, and customer-centric image that today's shoppers expect. These weaknesses highlighted the urgent need for a strategic brand transformation.

In 2018, Keells underwent a full brand refresh, unveiling a new green-centric visual identity, designed by the agency Whippet. This included updated store interiors/exterior, signage, uniforms, packaging, and POS materials. The rebranding aimed to emphasize freshness, modern customer experience, and alignment with Keells Food Products—solidifying "Keells" as a unified lifestyle brand.

Supermarket chain Keells has unveiled a new brand identity and store concept in Colombo, developed by design and brand agency Whippet, the Drum Network reported. The 16-week project encompassed brand strategy, brand identity design, store exterior and interior design and an entire suite of in-store brand communications, including point-of-sale. The agency also carried through the new brand to staff uniforms and the packaging for Keells' own label products. Part of John Keells Holdings, Sri Lanka's largest conglomerate, Keells will be applying the new brand and design concept to all new store launches, in addition to the existing store fleet.

"The new brand, new store design and every innovative new feature in the store, propels Keells ahead in the Sri Lankan supermarket sector," Charitha Subasinghe, the chief executive officer (CEO) of the Keells Chain was quoted as telling the publication. "The new concept is showing strong, improved sales performance and customers tell us they love it."

Steve Stoner, founder, and CEO of Whippet says the new brand touches every element of the store: “From the fascia to the flooring, to the fins to the freezers. Combined with inspiring new features the brand concept is delivered as a considered whole, bringing customers a world-class experience in Sri Lankan supermarkets.

“In addition to traditional sketches and designs, we built the store, point-of-sale, and graphics, as a 3D model and walked the aisles using a VR headset. This allowed us to test the concept quickly and more effectively than viewing on screen or paper. It also gave both us and the client a sense of how the store would feel before a single thing was built.”

The embarked on a strategic brand transformation to stay relevant in a competitive retail market. This transformation focused on revitalizing its brand identity, elevating customer experience, embracing digital technology, and committing to sustainability and community values.

Impact on Keells' Operations

Financial Performance (After Brand Transformation)

After the brand transformation their revenue was increased.

- Based on the Keells Food Products PLC Annual Report for 2018/19, here is a summary of the company's financial performance:

Operational Performance

For the financial year ended March 31, 2019, the company achieved the following compared to the previous year:

- Revenue: Increased by 10% to Rs. 3,429,791,000 from Rs. 3,118,976,000 in 2018.
- Operating Profit: Increased by 7% to Rs. 362,892,000 from Rs. 338,884,000 in 2018.
- Profit Before Tax: Increased by 8% to Rs. 377,784,000 from Rs. 349,404,000 in 2018.
- Profit After Tax: Grew by 10% to Rs. 267,133,000, up from Rs. 243,603,000 in the previous year.
- Earnings Per Share: Was Rs. 10.48 in 2019, an increase from Rs. 9.55 in 2018.

Based on the Keells Food Products PLC Annual Report 2019/20, here is a summary of the company's financial performance for the year ended March 31, 2020.

Financial Highlights

For the year ended March 31, 2020, the company's revenue was Rs. 3,590,579,000, representing a 5% increase from the previous year's revenue of Rs. 3,429,791,000.

- Keells Food Products PLC demonstrated strong financial performance for the year ended March 31, 2021, showing significant growth despite a challenging operating environment.

Financial Highlights for 2020/21:

- Revenue: The company recorded a revenue of Rs. 3,651,241 thousand, a 2% increase from Rs. 3,590,579 thousand in 2020. This was achieved by focusing on the retail market and in-home consumption, which offset a decline in the HoReCa (Hotel, Restaurant, and Café) and hotel channels.
- Profitability: Gross Profit: Increased by 4% to Rs. 1,005,188 thousand from Rs. 966,794 thousand in 2020, with the gross profit margin improving from 27% to 28%.
- Operating Profit: Grew by a substantial 59% to Rs. 329,304 thousand from Rs. 207,667 thousand in 2020.
- Profit After Tax (PAT): Showed remarkable growth of 114%, reaching Rs. 320,980 thousand compared to Rs. 150,175 thousand in the previous year.

Shareholder Returns and Ratios:

- Earnings per Share (EPS): Doubled to Rs. 12.59 from Rs. 5.89 in the previous year.

Productivity and Costs

Keells' commitment to productivity and cost management is founded on a lean operational model combined with strategic, technology-heavy capital investment. The core of operational efficiency is the implementation of a lean approach across the entire value chain—sales, operations, manufacturing, sourcing, and logistics—to eliminate waste and optimize processes. This is buttressed by continuous capital expenditure in plant and machinery to optimize production, minimize downtime, and ensure process standardization, particularly evident in associated businesses like Keells Food Products (KFP), which relies on automation (e.g., automated linking and packaging machines) to maintain market leadership, quality adherence (ISO/SLS standards), and high-volume, cost-effective output.

The most significant efficiency driver is the investment in supply chain infrastructure and advanced logistics technology. The consolidation of warehousing into a single, 260,000 sq. ft. centralized distribution centre (DC), which is managed by a world-class system like SAP EWM (Extended Warehouse Management) running on the cloud, allows for seamless management of dry, fresh, and chilled categories. This structure significantly cuts down on logistical time and costs for suppliers and the company. Furthermore, the robust cold-chain capability and the network of nine vegetable and fruit collection centers ensure that fresh produce is delivered to the store shelves within 24 hours (farm-to-shelf traceability), thereby reducing shrinkage, reinforcing the brand's promise of freshness, and minimizing the cost associated with food waste. The application of technology extends to the store level through self-checkout systems and e-commerce platforms, further driving efficiency and optimizing customer experience.

Stakeholder Responses

Customers and Market Perception: The brand transformation has been generally successful in elevating Keells' market position and perception. The strategy was to allow the *store experience to do the talking*, a significant move from traditional advertising. The visible

investments in the cold-chain infrastructure, the large distribution centre, and the guaranteed 24-hour farm-to-shelf traceability program have elevated customer confidence in the freshness of produce, directly addressing a prior consumer perception that local markets offered fresher food. In response to macroeconomic challenges and high living costs, Keells' transformation included a focus on protecting consumer purchasing power. This is done through competitive pricing, loyalty programs, and a strong own-label range ("K-Choice") positioned affordably. Customers have responded to the improved digital offerings, with the company continuously upgrading its e-commerce platform, order tracking, and fulfilment centres to meet the growing demand for convenience and delivery.

Suppliers and Farming Communities : The brand's emphasis on a strengthened supply chain has created a collaborative ecosystem with positive feedback from local suppliers, particularly farmers. Keells works with thousands of farmers and suppliers, offering technical support and a stable market. Initiatives like the 'Govidiri' project are a key part of the brand's transformation. This project, which won awards for Sustainability Initiative of the Year, focuses on creating "agri-preneurs" by introducing best practices like drip irrigation and poly mulching. This collaboration is viewed positively by partners like the Smallholder Agribusiness Partnerships Programme (SAPP) for its role in transforming and commercializing farmer units, thereby creating sustainable value chains.

Employees and Internal Stakeholders: Internally, the transformation requires significant adaptation, particularly for frontline staff, but is framed around a clear, purpose-driven mission. The new core purpose of "improving the quality of life for the nation" is intended to drive a greater sense of responsibility and duty among the workforce, especially the frontline staff, who felt they were providing an essential service during challenging times. The company focuses on attracting and retaining talent through structured career development, wellness programs, and promoting work-life balance. However, in the wider context of the modern retail trade, which experiences high employee turnover, the challenge remains for the corporate brand to maintain transparency and offer clear promotion opportunities to sustain long-term employee loyalty.

Shareholders and Investors: For investors, the brand transformation, anchored by the parent John Keells Holdings, signifies a move toward resilience, innovation, and long-term value creation in a complex market. The strong positioning has led to Keells being recognized as a highly valuable supermarket brand. The ability to record high revenue growth and increase larger basket sizes, even amid economic stress, reinforces the perception of financial resilience and strong market acceptance. The investment in advanced technology and infrastructure (like the Centralized DC) is viewed as a strategic and precise move to future-proof the business, enhance operational excellence, and streamline costs, which is crucial for delivering sustained value to shareholders.

Competitor Analysis:

Cargills Food City:

The brand transformation undertaken by Keells, shifting its image from a generic supermarket to the premium, quality-focused leader (often highlighted by its use of green and modern store designs), severely impacted Cargills Food City by directly challenging its core strengths and forcing a strategic competitive response. This transformation specifically eroded the perceived quality gap that Cargills had traditionally maintained, particularly in the highly competitive fresh produce segment, by heavily investing in a modern, standardized shopping environment and a state-of-the-art centralized distribution center that narrowed Cargills' long-standing supply chain efficiency advantage. The new Keells model, focusing on a more affluent, urban customer base with superior store layouts, better parking, and sophisticated in-store technology (like self-checkouts and robust e-commerce), raised the industry standard for retail experience, thereby exposing the inconsistency and often dated nature of many older Cargills Food City outlets. Consequently, Cargills was compelled to defend its market dominance by reinforcing its foundational "Everyday Low Price" positioning (associated with its traditional red branding), accelerating investment in its own digital and e-commerce platforms, and undertaking selective modernization of its key urban stores to compete for the high-value shopper, all while continuing to leverage its unmatched geographical scale and backward integration to remain the most accessible and cost-competitive retailer for the mass market.

Arpico Super Centre:

The brand transformation of Keells, which focused on establishing a premium, modern, and quality-centric retail experience (emphasizing freshness and store aesthetics), impacted Arpico Supercentre by intensely challenging its long-held dominance in the large-format, affluent, urban market segment and forcing it to defend its competitive differentiation. Keells' successful overhaul and adoption of new retail technology (like e-commerce and self-checkouts) raised customer expectations for all high-end supermarkets, pressuring Arpico to invest in modernizing its usually massive Supercentres to ensure they didn't feel disorganized or outdated compared to the sleek new Keells outlets. While Arpico's primary competitive strength remains its unique position as the true "hypermarket" offering the widest choice of groceries, general merchandise, furniture, and electronics, the success of Keells in capturing the "freshness" and "modernity" perception pushed Arpico to lean heavily into its expansive product range as its key value proposition and to simultaneously upgrade service quality and store flow to retain its discerning, single-destination shopper base against the newly invigorated competitor.

Corporate Response and Resilience Strategies

Supply Chain & Operational Excellence: Rs 4.6 billion investment in a state-of-the-art centralized Distribution Center (DC). This consolidated three prior warehouses into one 260,000 sq. ft. facility. It ensures the cold-chain is not compromised from farm-gate to store and enables farm-to-shelf traceability of fresh produce within 24 hours. The modernization of the entire store network into the new aesthetically superior format was also completed, backed by this new infrastructure.

Digital Innovation & Customer Experience: Pioneered retail technology in Sri Lanka, introducing self-checkouts and Scan 'n' Go systems. Developed a robust e-commerce platform with a mobile app and WhatsApp ordering to sustain operations and convenience during crises

(like the pandemic and economic downturns). Leverages data-driven insights to personalize promotions and enhance customer loyalty, while also introducing a Price Guarantee on own-label products to protect consumer purchasing power.

Sustainability & Community Impact: Made a public commitment to halve single-use polythene by 2025. Introduced the 'Perfectly Imperfect Produce' program to reduce returns at the farm-gate by 20-25%, offering customers a lower-priced alternative. Invested in the Smallholder Agriculture Partnership Programme to support local farmers with finance and technology (e.g., drip irrigation), securing the fresh produce supply chain.

Market Outcome: The overall strategy resulted in Keells being recognized as the Most Valuable Supermarket Brand and the Strongest Brand in Sri Lanka (Brand Finance, 2022). The company continued its outlet expansion to a network of over 139 stores.

Conclusion

The strategic brand transformation of Keells in Sri Lanka stands as a compelling narrative of how a long-standing brand can successfully reinvent itself to meet the demands of a dynamic market. By meticulously overhauling its brand identity, committing to an unparalleled focus on freshness and quality through direct sourcing, embracing cutting-edge technology, prioritizing customer experience, and deeply embedding sustainability and social responsibility into its operations, Keells has not only revitalized its image but also solidified its position as a market leader. The journey was challenging, navigating intense competition and unprecedented economic headwinds. However, Keells' strategic foresight, willingness to invest, and unwavering customer-centricity allowed it to overcome these hurdles. The significant increase in brand value, improved market share, enhanced customer perception, and numerous industry accolades are testaments to the success of this comprehensive transformation. Keells' story serves as an invaluable blueprint for businesses aiming to achieve sustainable growth and enduring brand relevance in an increasingly complex global retail environment. It underscores that strategic brand transformation is not a destination, but a continuous journey of innovation, adaptation, and unwavering commitment to delivering superior value to customers and the wider community.

References

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- [Keells](#) Annual Report 2020/2021
- [Keells images](#)
- [Keells images](#)

Appendix

2018/2019

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Keells Food Products PLC

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Performance Highlights

GROUP HIGHLIGHTS

OPERATIONAL PERFORMANCE

For the year ended 31st March

		2019	2018	YOY Change
Revenue	Rs.'000	3,429,791	3,118,976	10%
Operating Profit	Rs.'000	362,892	338,884	7%
Profit Before Tax	Rs.'000	377,784	349,404	8%
Profit After Tax	Rs.'000	267,133	243,603	10%
Dividend Paid	Rs.'000	204,000	153,000	33%
Earnings Per Share	Rs.	10.48	9.55	0.93
Cash Earnings Per Share	Rs.	15.85	14.80	1.05
Interest Cover	Times	229.63	42.47	187.16
Return on Capital Employed	%	19.79	18.96	0.83
Return on Equity	%	14.87	14.26	0.61

BALANCE SHEET STRENGTH

As at 31st March

		2019	2018	YOY Change
Total Assets	Rs.'000	2,568,291	2,432,102	6%
Total Debt	Rs.'000	38,779	34,827	11%
Shareholders' Funds	Rs.'000	1,847,176	1,746,863	6%
Shares in issue	No.'000	25,500	25,500	-
Net Assets Per Share	Rs.	72.44	68.50	3.94
Debt / Equity	%	2.10	1.99	0.11
Debt / Total Assets	%	1.51	1.43	0.08
Quick Assets Ratio	Times	1.86	1.80	0.06

SOCIAL PERFORMANCE

		2019	2018	YOY Change
Market Price Per Share as at 31st March	Rs.	124.80	129.90	(5.10)
Market Capitalisation as at 31st March	Rs.'000	3,182,400	3,312,450	-4%
Enterprise Value as at 31st March	Rs.'000	3,142,416	3,158,484	-1%
Price Earning Ratio	Times	11.91	13.60	(1.69)
Dividend Payout	%	76.37	62.81	13.56
Dividend Per Share	Rs.	8.00	6.00	2.00
Dividend Yield	%	6.41	4.62	1.79
Economic Value Added	Rs.'000	1,690,527	1,538,795	10%
Employee Benefit Liability as of 31st March	Rs.'000	89,449	83,150	8%
Community Services and Infrastructure Projects	Rs.'000	2,689	2,239	20%
Proportion of Purchases from Suppliers within Sri Lanka	%	86	84	2

ENVIRONMENT PERFORMANCE

		2019	2018	YOY Change
Energy Consumption	GJ	24,028	26,022	(8%)
Water Consumption	M ³	67,527	82,255	(18%)
Investments in Environmental Efficiencies	Rs.'000	28,901	18,709	54%
Training Programmes on Environment Efficiencies	No	2	2	-

Introductory Reviews / Governance and Risk / Business Review / Financial Information

2019/2020

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Keells Food Products PLC

PERFORMANCE HIGHLIGHTS

OPERATIONAL PERFORMANCE

For the year ended 31st March

		2020	2019	YOY change
Revenue	Rs.'000	3,590,579	3,429,791	5%
Operating Profit	Rs.'000	207,667	362,892	-43%
Profit Before Tax	Rs.'000	204,718	377,784	-46%
Profit After Tax	Rs.'000	150,175	267,133	-44%
Dividend Paid	Rs.'000	153,000	204,000	-25%
Earnings per Share	Rs.	5.89	10.48	[4.59]
Cash Earnings per Share	Rs.	11.95	15.85	[3.90]
Interest Cover	Times	16.97	229.63	[212.66]
Return on Capital Employed	%	10.10	19.79	[9.69]
Return on Equity	%	8.07	14.87	[6.80]

BALANCE SHEET STRENGTH

As at 31st March

		2020	2019	YOY change
Total Assets	Rs.'000	2,886,767	2,568,291	12%
Total Debt	Rs.'000	351,440	38,779	806%
Shareholders' Funds	Rs.'000	1,875,990	1,847,176	2%
Shares in Issue	No.'000	25,500	25,500	-
Net Assets per Share	Rs.	73.57	72.44	1.13
Debt / Equity	%	18.73	2.10	16.63
Debt / Total Assets	%	12.17	1.51	10.66
Quick Assets Ratio	Times	1.14	1.86	[0.72]

SOCIAL PERFORMANCE

		2020	2019	YOY change
Market Price Per Share as at 31st March	Rs.	108.20	124.80	[16.60]
Market Capitalization as at 31st March	Rs.'000	2,759,100	3,182,400	-13%
Enterprise Value as at 31st March	Rs.'000	3,049,171	3,142,417	-2%
Price Earning Ratio	Times	18.37	11.91	6.46
Dividend Payout	%	101.88	76.37	25.51
Dividend per Share	Rs.	6.00	8.00	[2.00]
Dividend Yield	%	5.55	6.41	[0.86]
Employee Benefit Liability as of 31st March	Rs.'000	102,766	89,449	15%
Community Services and Infrastructure Projects	Rs.'000	1,548	2,689	-42%
Proportion of Purchases from Suppliers within Sri Lanka	%	83	86	[3]

ENVIRONMENT PERFORMANCE

		2020	2019	YOY change
Energy Consumption	GJ	29,415	24,028	22%
Water Consumption	M ³	80,676	67,527	19%
Investments in Environmental Efficiencies	Rs.'000	43,584	28,901	51%
Training Programs on Environment Efficiencies	No	1	2	[1]

2020/2021

PERFORMANCE HIGHLIGHTS

FINANCIAL PERFORMANCE		2021	2020	YOY change
Revenue	Rs.'000	3,651,241	3,590,579	2%
Gross Profit	Rs.'000	1,005,188	966,794	4%
Operating Profit	Rs.'000	329,304	207,667	59%
Profit Before Tax	Rs.'000	326,241	204,718	59%
Profit After Tax	Rs.'000	320,980	150,175	114%

FINANCIAL POSITION		2021	2020	YOY change
Current Assets	Rs.'000	1,214,789	997,270	22%
Total Assets	Rs.'000	3,068,634	2,886,767	6%
Total Debt	Rs.'000	289,903	341,616	-15%
Shareholders' Funds	Rs.'000	2,076,382	1,875,990	11%
Debt/ Equity	%	13.96	18.21	(4.25)
Debt/ Total Assets	%	9.45	11.83	(2.38)

WORKING CAPITAL MANAGEMENT		2021	2020	YOY change
Inventory	Days	65	51	14
Receivable	Days	56	53	3
Payable	Days	20	19	1
Working Capital Cycle	Days	101	85	16
Current Asset Ratio	Times	1.97	1.90	0.07
Quick Assets Ratio	Times	1.09	1.14	(0.05)

PROFITABILITY RATIOS		2021	2020	YOY change
Operating Profit Margin	%	9.02	5.78	3.24
Return on Assets	%	10.78	5.51	5.27
Return on Equity	%	16.24	8.07	8.17
Return on Capital Employed	%	14.37	10.12	4.25

INVESTOR RATIOS		2021	2020	YOY change
Earnings per Share	Rs.	12.59	5.89	6.70
Net Assets per Share	Rs.	81.43	73.67	7.86
Dividend per Share	Rs.	7.00	6.00	1.00
Market Price per Share as at 31st March	Rs.	162.50	108.20	54.30
Market Capitalisation as at 31st March	Rs.'000	4,143,750	2,759,100	50%
Price Earning Ratio	Times	12.91	18.37	(5.46)
Cash Earnings per Share	Rs.	19.76	11.95	7.81

Before brand transformation Keells old look



After brand transformation Keels new look



Group Members

1. Sabodha Tharangani
2. Kavindya Hashani
3. Apsara Ranaweera
4. Warsha Peiris
5. Hashini Sanjula
6. Wathsala Chathurangani
7. Rashmi Virangika
8. Nethmi Imesha
9. Anjali Nethsarani
10. Wasana Madhuwanthi