



# CIEL Limited (Report Update): Maintaining our **OVERWEIGHT** rating | TP: **MUR 11.56**

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Recommendation  
**OVERWEIGHT**

Closing Price (10 Mar 2026)  
**MUR 8.24**

Target Price (1-Year)  
**MUR 11.56 (+40.3%)**

Ticker  
**CIEL.N0000**

ISIN  
**MU0177100025**

52-Week Low - High  
**MUR 7.90 – 9.88**

Annual Dividend FY25  
**MUR 0.32 (3.9% yield)**

Market Capitalisation  
**MUR 14.0bn**

No of Shares in issue  
**1.697 bn**



## Main authors:

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## CIEL Limited Report Update | Half year ended 31 December 2025 (“H1 FY26”)

### Earnings Update: Growth signals amid recovery, with valuation exposure to geopolitical risk

- Group revenue rose by 9.8% to MUR 20.7bn (H1 FY25: MUR 18.9bn), driven by sustained growth from Sunlife Hotels, stronger contribution from the Finance cluster and continued expansion in Healthcare across both Mauritius and Uganda. EBITDA grew by 14.0% to MUR 4.2bn on the back of cluster-wide efficiency gains, marginally lifting the EBITDA margin to 20.0% (H1 FY25: 19.3%).
- PAT increased by 9.0% to MUR 2.2bn (H1 FY25: MUR 2.0bn), supported by stronger contributions from Healthcare and Hotels, partly offset by lower results in CIEL Textile due to tariff pressures and margin compression. PAT attributable to shareholders declined slightly to MUR 1.11bn (H1 FY25: MUR 1.14bn) reflecting weaker results from the Textile cluster, although CIEL Finance remained the largest contributor.
- Net interest-bearing debt stood at MUR 17.2bn (H1 FY25: MUR 14.8bn), driven by strategic investments in Hotels & Resorts renovations, the acquisition of an additional stake in C-Care International Limited (“CCIL”), and higher working capital requirements. Group gearing rose to 32.0%, remaining within management’s targeted risk parameters.

### Conclusion/Valuation Implication

We maintain an OVERWEIGHT stance on CIEL Group with a positive medium-term outlook and a revised target price of MUR 11.56. FY26 is expected to represent a normalisation year, with performance improving as:

- Renovated assets within the Hotels & Resorts cluster progressively stabilise and drive stronger Average Daily Rates (“ADR”) and occupancy.
- Healthcare continues to benefit from capacity expansion and growth in Uganda.
- BNI Madagascar sustains balance sheet growth despite macro and geopolitical headwinds.
- Textile begins to offset tariff-related margin pressures.

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However, heightened geopolitical tensions and associated macro volatility may potentially temper near-term upside despite the Group’s resilient operational fundamentals and diversified earnings base.



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## Cluster Highlights

### Hotels & Resorts:

#### H1 Update

- Hotels & Resorts cluster reported improved performance driven by a 10% uplift in Revenue Per Average Room (“RevPAR”) at Sunlife and full year operation at Shangri-La Le Touessrok, although the partial closure of Four Seasons Resort weighed on Riveo’s performance
- Revenue increased by 21.6% to MUR 5.4bn (H1 FY25: MUR 4.4bn). EBITDA rose to MUR 1.5bn (H1 FY25: MUR 1.2bn), with margins expanding to 28.5% (vs. 26.2%). PAT increased to MUR 704m (H1 FY25: MUR 490m), despite significant renovation expenses at Riveo and incremental tax charges.

#### Outlook

- Sunlife remains the key earnings driver of the cluster. Ambre Resort, part of its portfolio, is scheduled for renovation, with an expected step-up in ADR post upgrade. At Riveo, both hotels are now fully operational with near term priorities centred on operational efficiency and boosting ADR and occupancy to cushion renovation related pressures.
- Pricing dynamics in Mauritius remain favourable, supported by limited capacity additions relative to destinations such as the Maldives. Management believes ADR can continue to increase without meaningful competitive retaliation.
- Low season discounting may narrow as the tourist mix becomes more geographically diverse. However, improved air connectivity remains a key variable for sustained arrival growth.
- La Pirogue Residences project has been launched, in line with the Group’s strategy to unlock value from its owned land adjacent to its hotels. Most units are expected to enter the rental pool, effectively adding to managed inventory while generating one-off development profits. Similar projects are underway at Long Beach and at Shangri-La Le Touessrok, where villas will be launched next year. Beyond development gains, these units feed recurring F&B and ancillary revenue streams.
- Management is actively leveraging AI across marketing, distribution and operational processes to enhance customer experience, positioning the brands to remain visible and competitive in an increasingly digital travel ecosystem.

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### Cluster Highlights

#### Hotels & Resorts:

- Asian destinations continue to compete aggressively on pricing, while Airbnb remains a marginal but growing alternative supply channel. Nevertheless, tourist arrivals remain sensitive to geopolitical developments and air connectivity trends.
- Recently flagged energy supply constraints present near-term operational risk. Labour availability and retention also remain structural challenges.

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## Cluster Highlights

### Textile:

#### H1 Update

- In Q1 of FY26, Ciel Textile's performance suffered from the expiry of the AGOA agreement and significant tariff volatility with the US. In Q2, performance improved driven by stronger contributions from the Indian shirt operations, bringing the cluster's half-yearly revenue of MUR 8.5bn on track with last year's performance (H1 FY25: MUR 8.5bn).
- The cluster's margins of 8.2% still reflect higher tariffs on sales. EBITDA declined to MUR 690m (H1 FY25: MUR 909m) and PAT fell to MUR 235m (H1 FY25: MUR 427m).

#### Outlook

- With AGOA now extended to December 2026, management expects to recover part of the lost margins through retroactive duty refunds on eligible products, supporting full year profitability.
- That said, the cluster remains exposed to risks stemming from the political unrest in Madagascar, the impending expiration of the AGOA and broader global trade uncertainties.
- However, India's recently signed trade agreements with the UK and the Eurozone are expected to support long term growth opportunities for its Indian operations. Management's initiatives to diversify the client base and drive productivity through AI adoption and automation should yield dividends over the medium term.

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## Cluster Highlights

### Finance:

#### H1 Update

- The Finance cluster delivered steady H1 FY26 performance, supported by balance sheet expansion at BNI Madagascar and favourable interest rate conditions in both Mauritius and Madagascar despite political unrest.
- Revenue increased to MUR 3.4bn (H1 FY25: MUR 3.0bn) and EBITDA rose to MUR 1.3bn (H1 FY25: MUR 1.1bn), with margins improving to 37.9% (vs. 36.2%), reflecting stronger net interest income. PAT stood at MUR 956m (H1 FY25: MUR 911m), despite a lower contribution from Bank One. PAT attributable remained broadly stable at MUR 348m.

#### Outlook

- In our view, the cluster's growth is expected to remain driven by its banking subsidiaries, particularly BNI Madagascar. While ongoing political uncertainty in Madagascar poses a medium- to long-term risk to economic activity, we expect Bank One to deliver improved momentum as its new leadership accelerates strategic growth initiatives.

#### BNI Madagascar

- BNI Madagascar continues to lead the cluster's growth, with FY26 profitability on track to reach a record level. The bank maintains its leading position in Madagascar's corporate banking segment and is accelerating digital adoption, with strong adoption of its mobile application. While political uncertainty persists, BNI's robust domestic retail franchise provides resilience.

#### Bank One

- Bank One's CEO and reinforced leadership team mark a refreshed strategic direction, with a focus on private banking and cross-border corporate banking. We expect growth to remain moderate in the short term but ramp up over the medium to long-term.

#### MITCO

- We expect MITCO to maintain its current stable trajectory.

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## Cluster Highlights

### Healthcare:

#### H1 Update

- The Healthcare cluster maintained a strong growth trajectory across its businesses in Mauritius and Uganda supported by expanded capacity at C-Care Wellkin and C-Care Darne in Mauritius, higher activity at C-Lab across regions, and sustained growth in Ugandan clinic volumes.
- Revenue increased by 20.2% to MUR 3.3bn (H1 FY25: MUR 2.7bn). C-Care enhanced operational efficiency to achieve a stronger EBITDA margin of 21.1% (H1 FY25: 19.1%). This improved EBITDA to MUR 691m (H1 FY25: MUR 521m) and PAT by 43.4% to MUR 281m (H1 FY25: MUR 196m).

#### Outlook

- Financial performance is broadly in line with our forecasts for H1 FY26 across revenue and EBITDA. PAT however falls below our projections due to higher finance costs from additional debt drawn to fund the recent acquisition of minority shareholders and delisting of C-Care Mauritius.

In our view, the healthcare cluster will continue to benefit from the following:

- Ongoing clinic network expansion and forthcoming Ugandan acquisitions should help maintain the strong growth momentum, reinforcing Uganda's role as the main growth driver. Based on current trends, Uganda is projected to reach a scale comparable to the Mauritius business over the next three to five years.
- Management's continued drive to optimise and increase capacity in Mauritius, as well as increasing demand for higher quality private healthcare providers.
- Selective expansion in Madagascar, such as new dental and imaging services which deliver growth despite recent political volatility.

In the near to medium term, C-Care may be impacted by rising competitive pressures in the Mauritian healthcare space and ongoing political uncertainty in Madagascar.

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### Cluster Highlights

#### Properties:

##### H1 Update

- The Property cluster posted a stronger H1 FY26 performance compared to our 2026 projections due to higher rental income at Evolis and revenue recognition at Ferney.
- Revenue rose by 12.8% to MUR 185m (H1 FY25: MUR 164m), with a slight EBITDA increase to MUR 45m (H1 FY25: MUR 40m). The EBITDA margin remained stable at 24.3% (H1 FY25: 24.4%). PAT attributable turned positive to MUR 12m (H1 FY25: Loss of MUR 40m), due to the improved performance of Evolis Properties.

##### Outlook

- In our view, the cluster is gradually shifting toward a more balanced revenue mix, combining recurring rental income from Evolis and development-driven earnings from Ferney.

##### Evolis

- Management targets to expand the current GLA over the next three to four months. Portfolio expansion will be pursued through a mix of acquisitions and new developments to deepen the rental income base. Management also intends to adjust pricing to market rates following the initial market entry strategy, as pricing dynamics are also turning favourable. We expect gradual repricing and yield expansion.

##### Ferney

- The Ferney Farm Living project has now been completed. Plot sales are expected to contribute positively in H2 FY26. Infrastructure development for a new project is projected to unlock 80 hectares of additional residential land parcels within the broader Ferney ecosystem.

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## Cluster Highlights

### Agro:

- Share of results improved to MUR 205m (H1 FY25: MUR 178m), reflecting better results from MIWA sugar, its East African operations. The performance was driven by better sales volume in both Tanzania and Kenya and higher sugar prices in both markets.

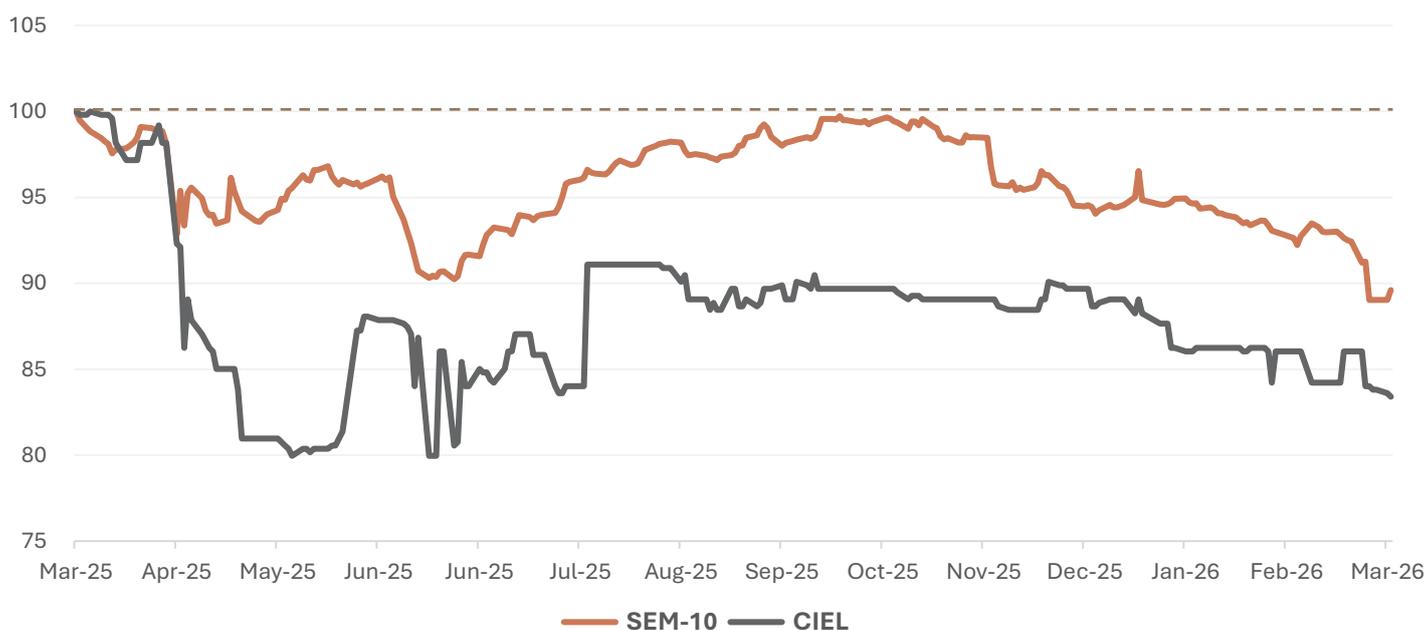
## APPENDIX 1: CONSOLIDATED PROJECTIONS (CIEL)

Consolidated Projections - CIEL								
In MUR m	2023A	2024A	2025A	2026F	2027	2028	H. CAGR	P. CAGR
Revenue	35,408.6	35,175.7	38,030.0	40,049.3	41,414.9	45,511.2	3.6%	6.6%
EBITDA	7,084.2	7,480.0	7,211.7	8,653.9	9,095.4	9,507.5	0.9%	4.8%
EBITDA Margin (%)	20.0%	21.3%	19.0%	21.6%	22.0%	20.9%		
PAT	4,302.0	5,038.0	3,813.1	4,417.2	4,422.4	4,973.7	-5.9%	6.1%
PAT Margin (%)	12.1%	14.3%	10.0%	11.0%	10.7%	10.9%		
PAT Attributable	2,653.3	2,807.4	2,167.2	2,350.0	2,325.4	2,581.2	-9.6%	4.9%

Note: PAT And PAT Attributable includes projected Eliminations & Unallocated costs, Ciel company & Others

Source: MCBSL Analysis

## APPENDIX 2: Share Price of CIEL vs SEM10 (Rebased 100)



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