

Ciel

ANNUAL RESULTS

For the year ended 30 June 2023



01

FULL YEAR
HIGHLIGHTS

02

GROUP
FINANCIAL
RESULTS

03

CLUSTER
FINANCIAL
RESULTS

04

ESG

05

MOVING
FORWARD

06

Q&A

AGENDA



01

2023 ANNUAL RESULTS HIGHLIGHTS

Full year ended 30 June 2023



Group Highlights - Full Year 2023

Group Consolidated Revenue

MUR

35.4 bn 

MUR 28.5 bn
30 June 2022

24%

Group Earnings per Share

MUR

1.57 

MUR 0.77
30 June 2022

>100%

Group EBITDA*

MUR

7.1 bn 

MUR 5.3 bn
30 June 2022

34%

Group Return On Capital Employed

14.1% 

9.7%
30 June 2022

440 bps

Group Profit after Tax

MUR

4.3 bn 

MUR 2.2 bn
30 June 2022

100%

Group Net Debt to EBITDA

1.7 

2.5
30 June 2022

Group Profit Attributable To Owners Of The Parent

MUR

2.7 bn 

MUR 1.3 bn
30 June 2022

>100%

Group Free Cash Flow

MUR

4.2 bn 

MUR 1.6 bn
30 June 2022

>100%

*Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses



Cluster Highlights – Full Year 2023



Textile

Product diversification and a strong Woven segment propelled revenue and profit growth



Healthcare

Strategic capital investments and a focus on patient-centric care drove the healthcare cluster's revenue growth



Finance

Enhanced banking margins and lending strategies, supported the solid overall financial performance



Properties

Continued focused efforts on property regeneration and sustainable development



Hotels & Resorts

Tourism and strategic execution drove SUN's remarkable performance



Agro

Benefited from MIWA's strong sugar performance in East Africa and Alteo's fair value gains on property and an improved sugar revenue

02

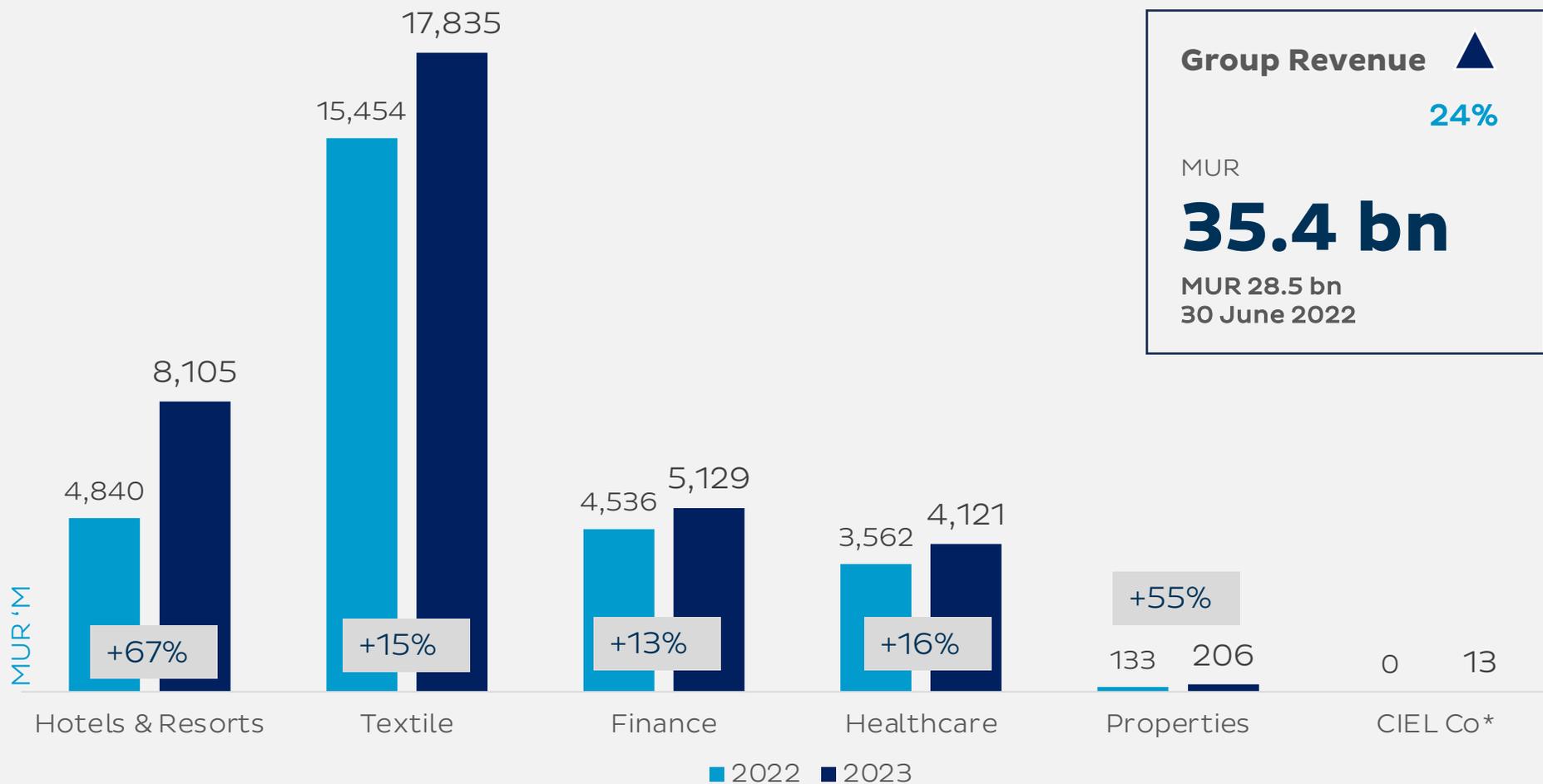
GROUP FINANCIAL RESULTS

Full year ended 30 June 2023



Excellent Revenue Growth

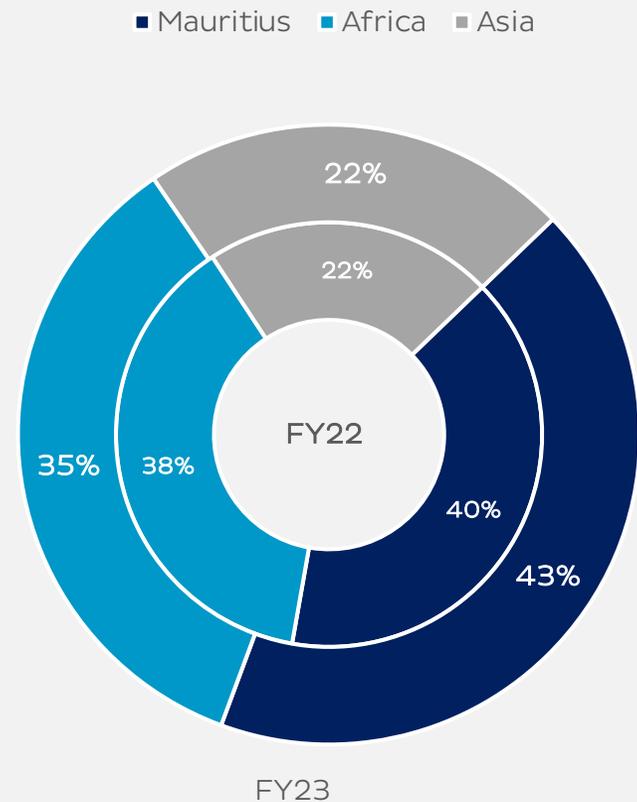
Driven by sustained growth across all clusters



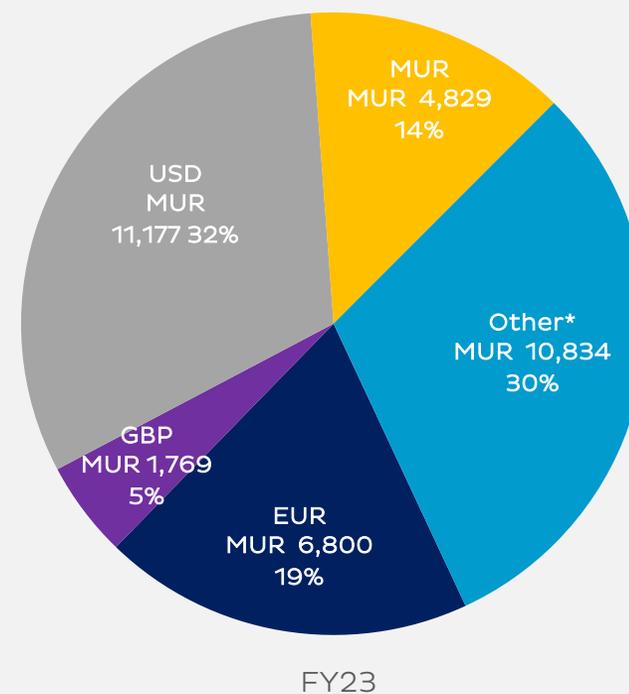
Where We Generate Our Revenue

Our diversified portfolio and strategic presence in emerging markets

Geographic Diversification



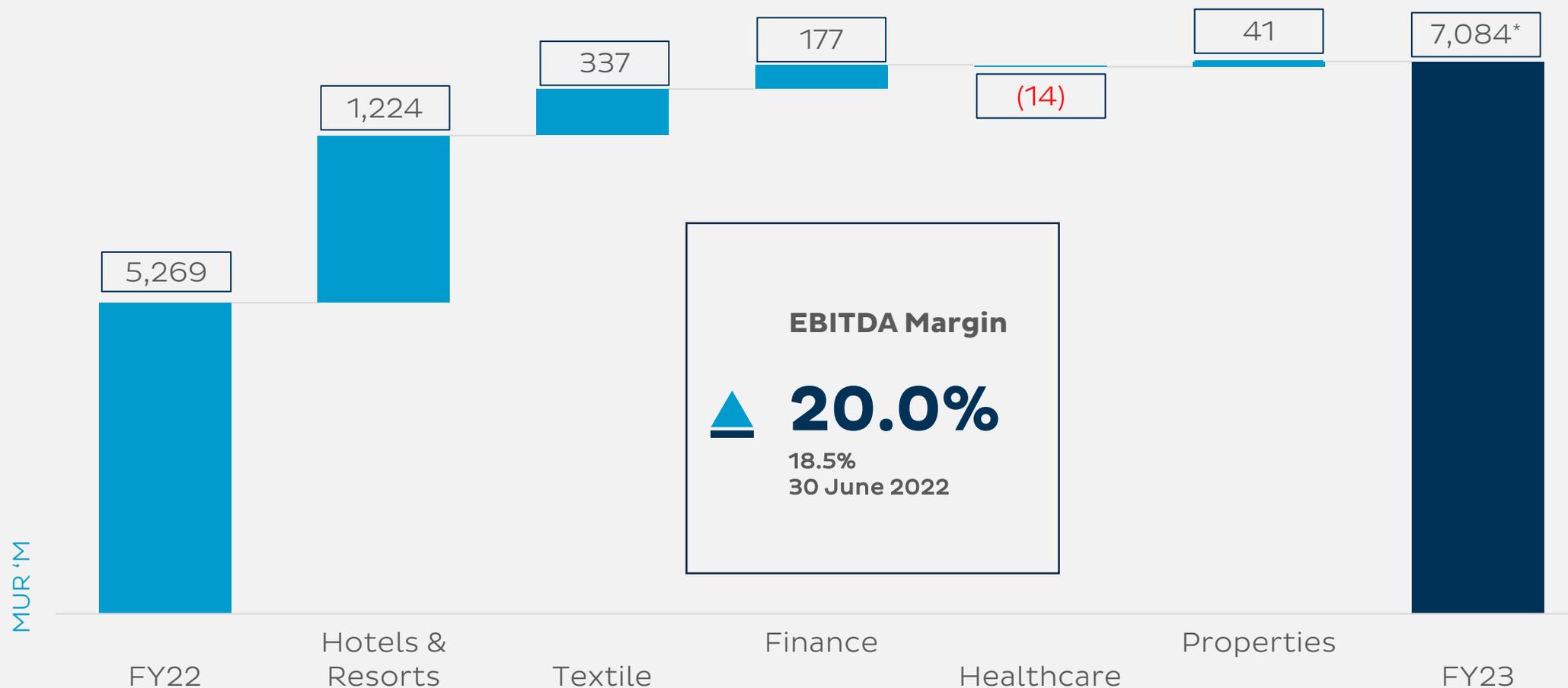
Revenue Currency Mix



*Other includes MGA (15%), ZAR (6%), INR (6%) and UGX (3%)

EBITDA

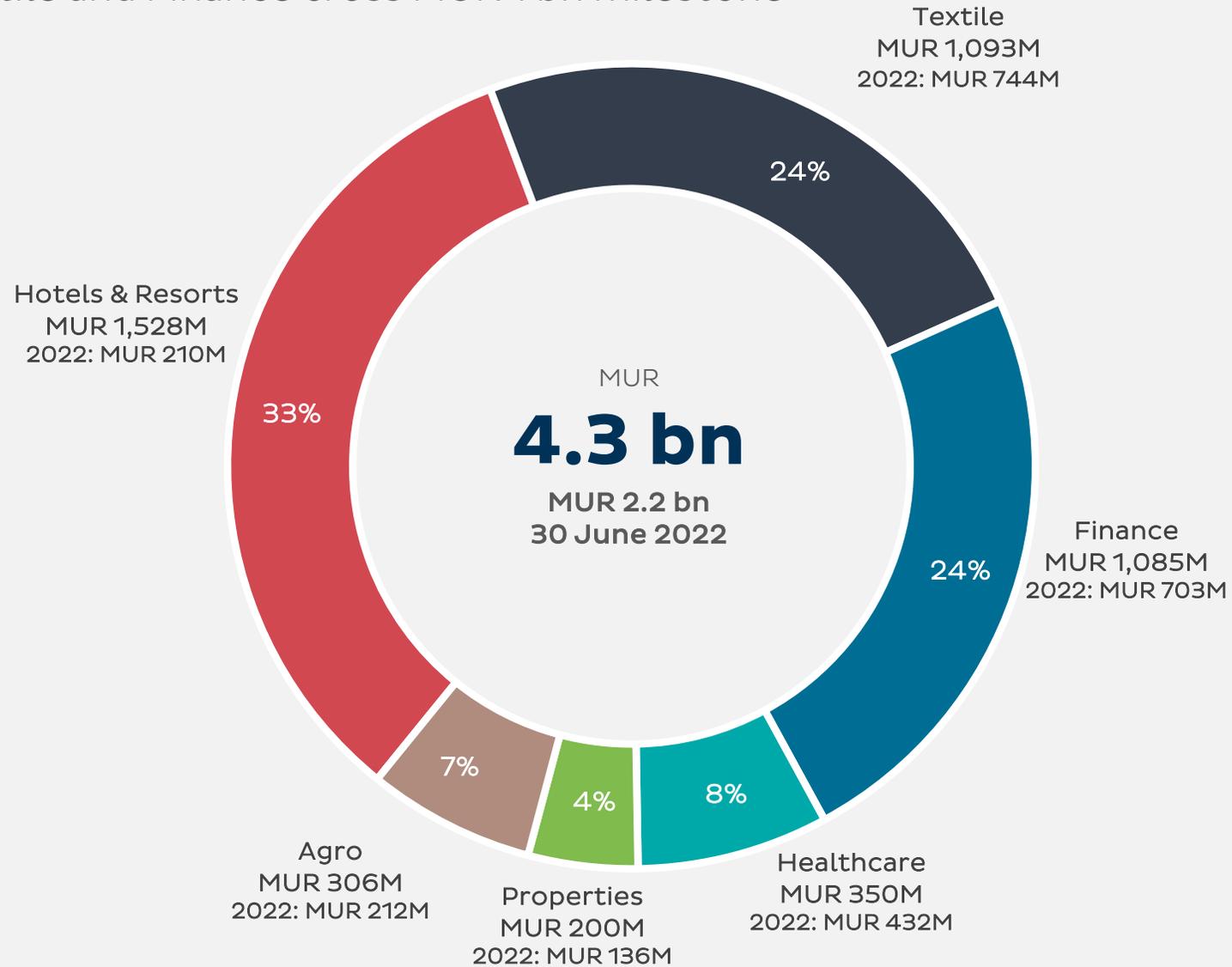
Continued focus on operational efficiencies



*Group EBITDA above includes a positive movement of MUR 50M from CIEL Limited which includes CIEL Corporate Services Limited (Head Office), Azur Financial Services Limited (Treasury services), FX Market Edge Limited and EM Insurance Brokers Limited (51%) net of Group eliminations

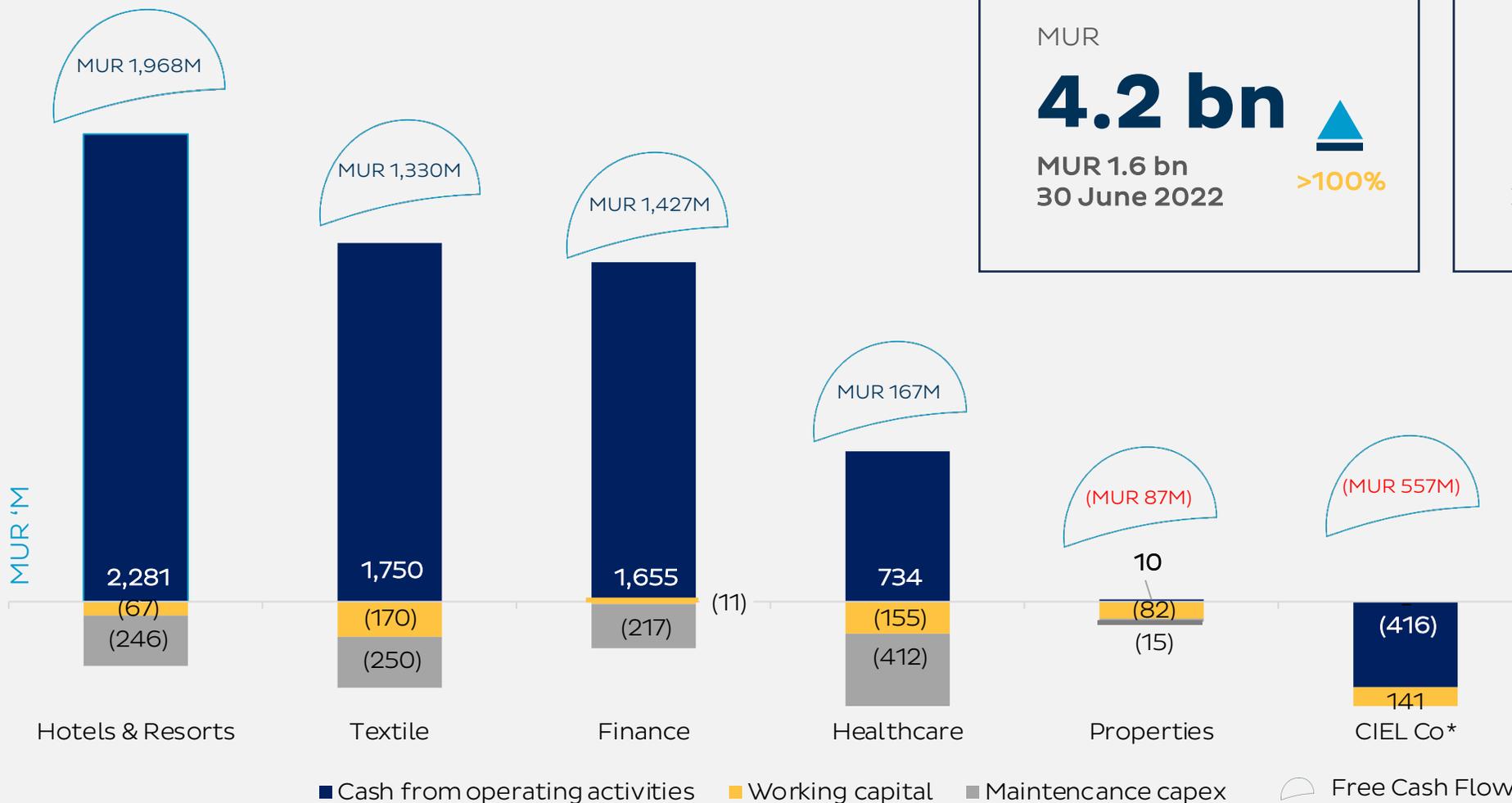
Profit After Tax: Contribution by Cluster

Hotels & Resorts, Textile and Finance cross MUR 1 bn milestone



Group Free Cash Flow

Strong operating cash flow generation



Group Free Cash Flow

MUR

4.2 bn ▲

MUR 1.6 bn
30 June 2022

>100%

Free Cash Flow/share

MUR

2.52 ▲

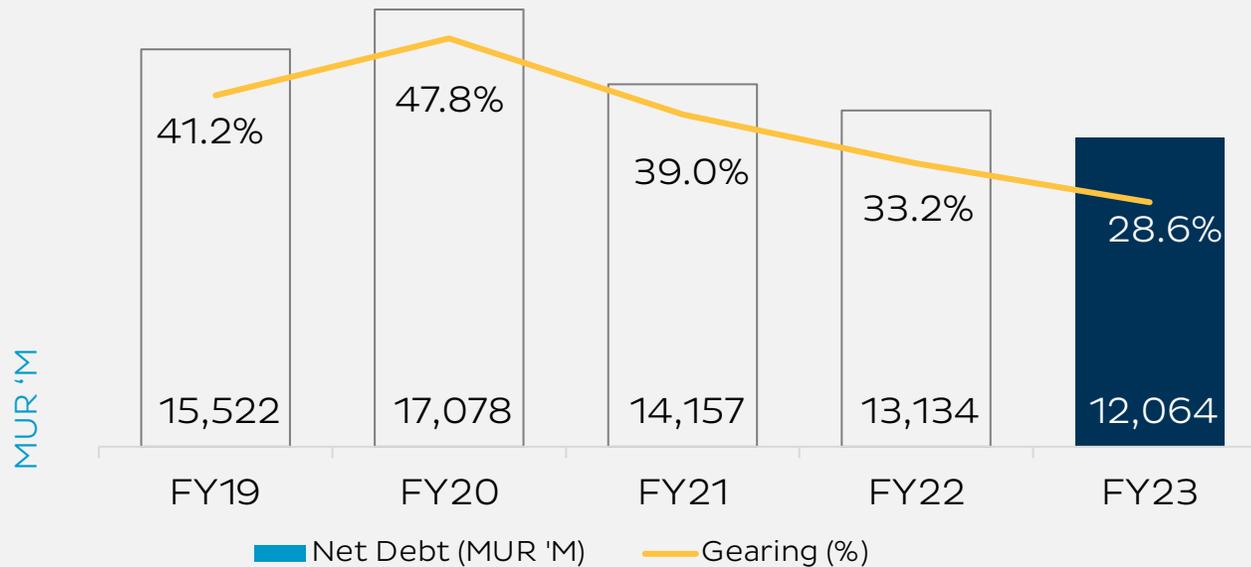
MUR 0.96
30 June 2022

>100%

*CIEL Company includes CIEL Corporate Services Limited (Head Office), Azur Financial Services Limited (Treasury services), FX Market Edge Limited, EM Insurance Brokers Limited (51%) and our share of Procontact Limited (49.17%) net of Group eliminations

Improved Financial Structure

Reducing Group Interest Bearing Debt with Enhanced Cash Balances and Early Bond Repayment



Net Debt to EBITDA*

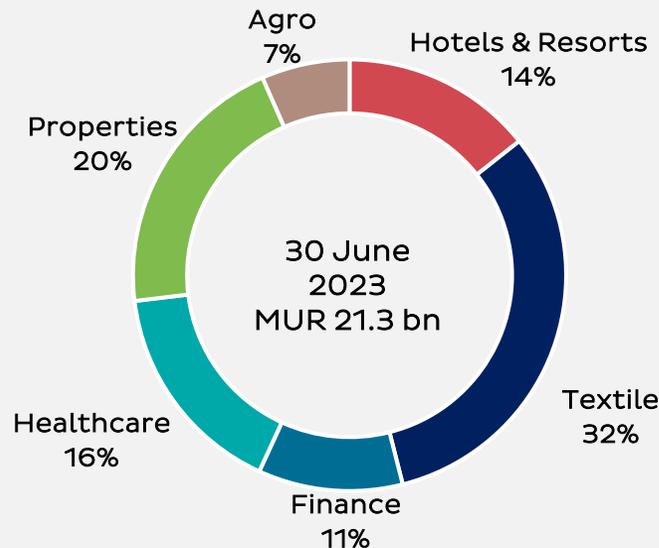
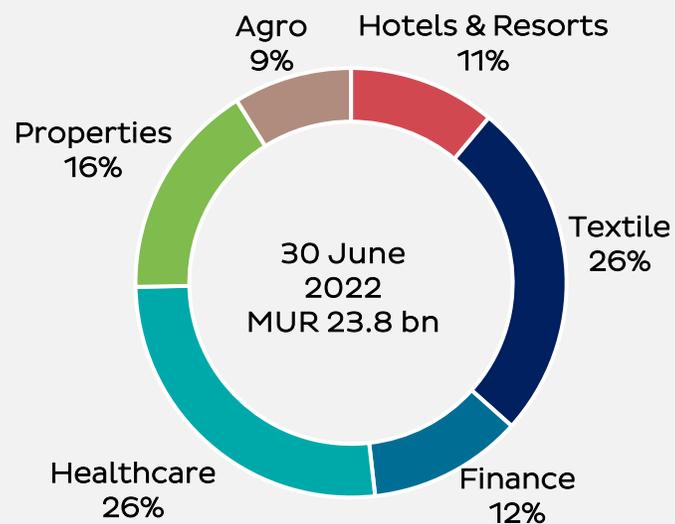
1.7 

2.5
30 June 2022

*Excludes quasi-equity loan from MIC

- Interest Bearing Debt at FY23: Fixed debt stands at 43% and floating at 57%
- Debt mix: MUR portion was 54% and the Forex portion was 46%
- The Average Effective Interest Rate is 6.16% (if we include MIC quasi-equity loan and treat as debt - 5.64%)

Investment Portfolio



11% decrease in value of investment portfolio

Increase in investment valuations:

- Hotels & Resorts: +17% increase in SUN Limited's share price
- Textile: +11% increase using DCF model based on projections of its healthy order books and new product mix levels
- Properties: +10% on a NAV basis driven by an increase in the fair value of its investment properties

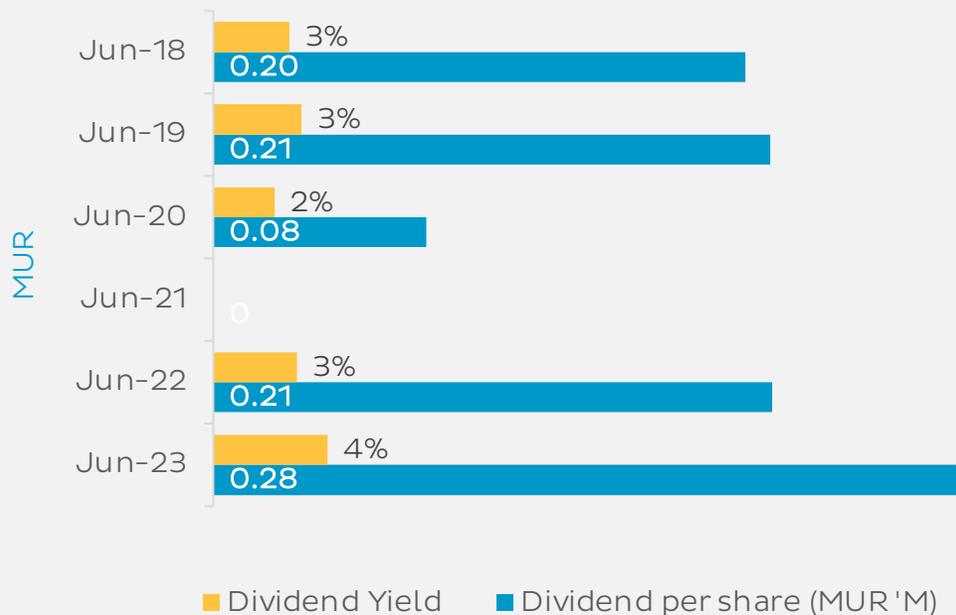
Decrease in investment valuations:

- Finance: (17%) mainly due to the lower market P/E, P/B and higher discount rate negatively affected the valuation of the underlying assets
- Healthcare: (48%) decrease on VWAP price of C-Care
- Agro: (33%) decrease in Alteo and MIWA Sugar's share price

*VWAP – Volume weighted average price

Shareholder Returns

Dividend yield above pre-COVID level



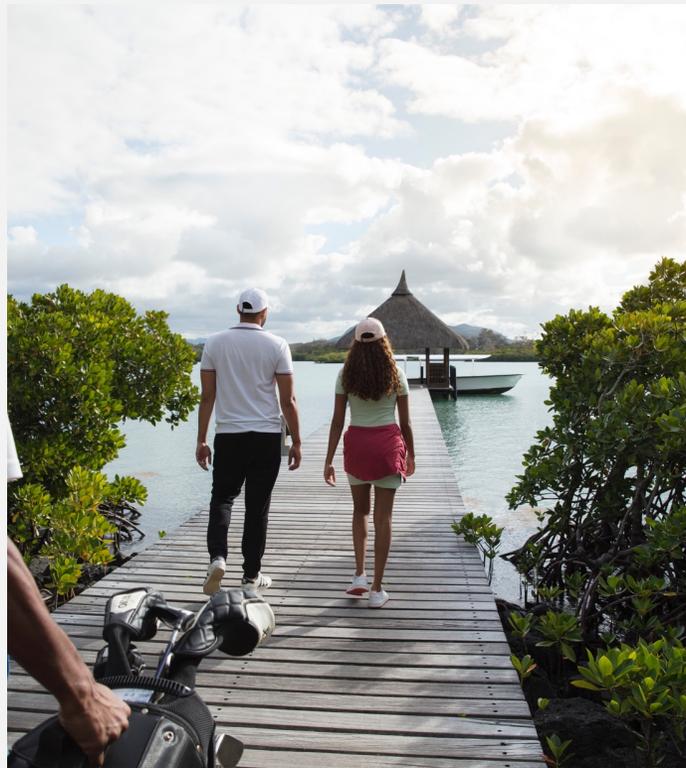
- ▶ Dividend policy - A minimum of 75% of net profits after tax of the Company, depending on the cash flow and financial needs
- ▶ Payout ratio was 76% for the year ended 30 June 2023 (2022: 104%)

03

CLUSTER OVERVIEW

A series of approximately ten thick, parallel yellow diagonal stripes that sweep across the right side of the slide from the top right towards the bottom left.

Ciel



HOTELS & RESORTS

CIEL Hotels & Resorts

Momentum continues with record profits



Year ended 30 June

		2023	2022	Variance
Revenue	MUR'M	8,105	4,840	67%
EBITDA	MUR'M	2,448	1,224	100%
Profit after tax	MUR'M	1,527	210	>100%
EBITDA margin	%	30.2%	25.3%	
ROCE	%	12.9%	4.6%	

Main drivers of performance

- ☛ The Hotels & Resorts cluster made up of SUN Limited and Anahita Residences & Villas (ARVL) had a good turnaround, which included CIEL's 50% share of the profit from ARVL of MUR 8.3M
- ☛ SUN Limited has made a noteworthy rebound in this financial year despite high inflation in costs which were mitigated by successful cost management initiatives
- ☛ SUN Limited repaid its rupee-denominated bonds totalling MUR 1 bn, six months ahead of schedule in May 2023, bringing the cluster's gearing ratio down to 22.7% from 34.8%

SUN strategic directions for 2023-2024

- ▶ Continue decreasing gearing while allowing for sustainable dividend payments and the hotels' next 5 years renovation financing
- ▶ Optimise ADR growth and continue the market diversification strategy
- ▶ Strengthen the Guest Experience innovation process
- ▶ Implement the Ile aux Cerfs Regeneration Master Plan
- ▶ Property: Fast track our property projects on a “Low risk basis”:
 - ▶ Reach the breakeven sales level and launch of La Pirogue Residences property project
 - ▶ Launch of our SRL Property 23-acre property project next to Long Beach and Shangri-La Le Touessrok villa project



Ciel



TEXTILE



Go Beyond

CIEL Textile

Solid performance from Woven operations in India



Year ended 30 June

		2023	2022	Variance
Revenue	MUR'M	17,835	15,454	15%
EBITDA	MUR'M	2,057	1,721	20%
Profit after tax	MUR'M	1,093	744	47%
EBITDA margin	%	11.5%	11.1%	
ROCE	%	16.4%	14.8%	

Main drivers of performance

Woven segment

- ▲ Solid performance driven by all business units across all regions (formal and casual shirts)
- ▲ Improved client base and product offering

Knitwear segment

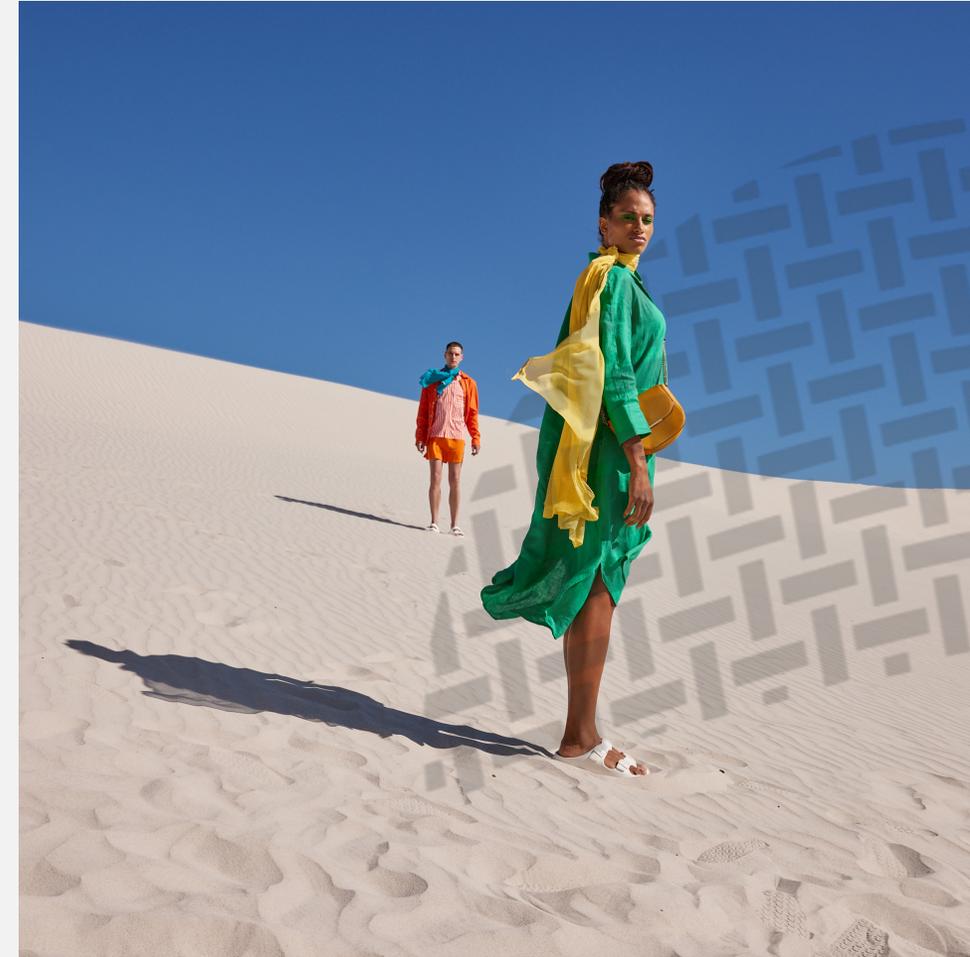
- ▲ Overall sales volumes and margin are steady in face of slower demand
- ▲ Focus on high end brands
- ▲ Building on global manufacturing and marketing capabilities

Knits segment

- ▲ Performed below expectation
- ▲ Order books are thin due to increased input costs and lower volumes
- ▲ Business restructuring in place

CIEL Textile strategic directions for 2023-2024

- ▲ Increase demand across segments through sales and marketing, especially Knits
- ▲ Perform at 'club' level in all segments (differentiate from low cost) and focus on sales
- ▲ #1 high quality woven shirt operator in India and continue to capture growth opportunities both in exports and the domestic market
- ▲ Consolidate our regional presence (Mauritius and Madagascar)
- ▲ Leadership in sustainability for Textile Industry
- ▲ Accelerate momentum on digital transformation
- ▲ Attract , grow and develop talents



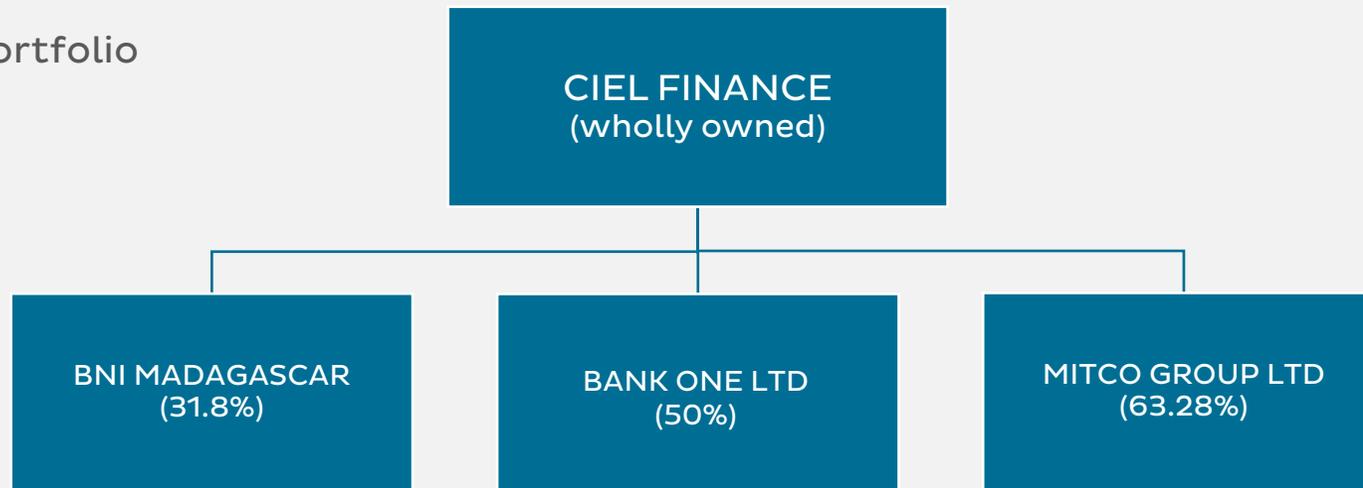


FINANCE



CIEL Finance

Improved profitability of both banks in the portfolio



Year ended 30 June

		2023	2022	Variance
Revenue	MUR'M	5,129	4,544	13%
EBITDA	MUR'M	1,601	1,424	12%
Profit after tax	MUR'M	1,085	703	54%
EBITDA margin	%	31.2%	31.4%	
ROCE	%	23.7%	17.3%	

Main drivers of performance

BNI Madagascar

- Improved financials attributed to increase in net banking income led by improved interest rate margins
- Asset & Liability Management with focus on funding, pricing and asset quality
- Collections & Recoveries

Bank One

- Higher interest income arising from growth in loans and advances
- Reversal of provisions

MITCO

- Financial performance below prior year. 3 year turn around strategy plan approved by the board

CIEL Finance strategic directions for 2023-2024

CIEL Finance

- Explore investment opportunities and strategic partnerships with digital financial services providers

BNI MADAGASCAR

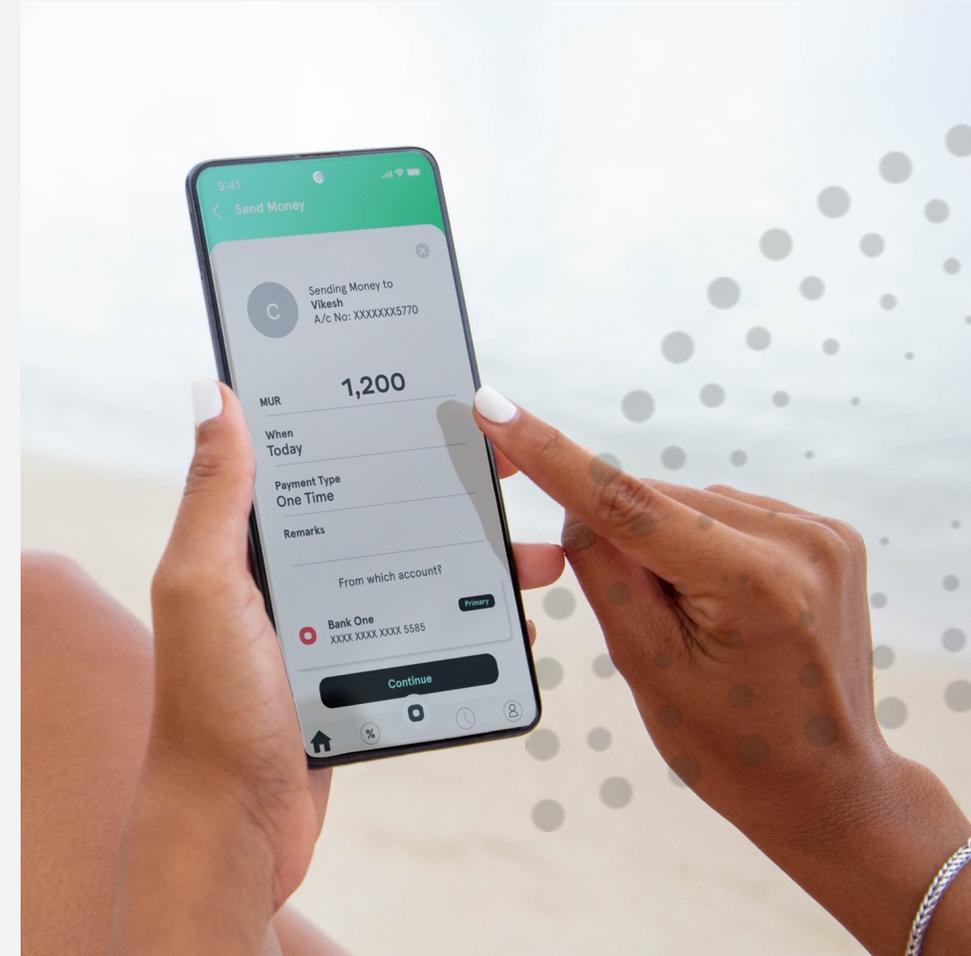
- Increase market share in chosen client segments with a focus on asset quality
- Operational excellence
- Execution of data and digital roadmaps

Bank One

- Increase market share across all business lines in Sub-Saharan countries
- Roll-out client-centric organisational design
- Pursue Digital Transformation
- Embedment of Data Strategy

MITCO

- Business Development concurrent to Strategic Alliances
- Target operating model to focus on client centricity, operational excellence and risk management
- Digital transformation of supporting processes

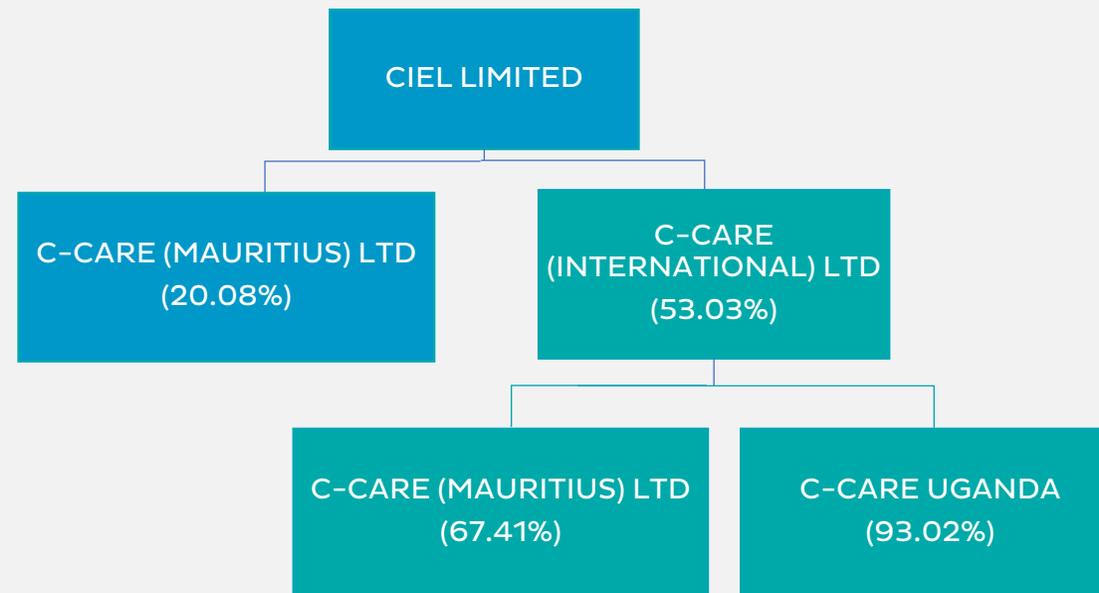




HEALTHCARE

C-Care (International) Ltd

Good growth from Mauritius and Uganda



Main drivers of performance

CIEL Healthcare Ltd has been rebranded C-Care (International) Ltd. C-Care is now the common brand across all the units which gives a stronger reach of C-Care in the East African Region.

C-Care Mauritius

- ▲ Solid results
- ▲ Hospitals benefited from higher occupancy rates, facilities were upgraded, and lab activities increased

C-Care Uganda

- ▲ C-Care Uganda continues to benefit from its rebranding, upgraded clinics and hospital renovation as well as better controls
- ▲ The laboratory activities are also gaining traction under their new name, C-Lab Uganda
- ▲ Continued upward trajectory with profit increasing three-fold on financial year 2022

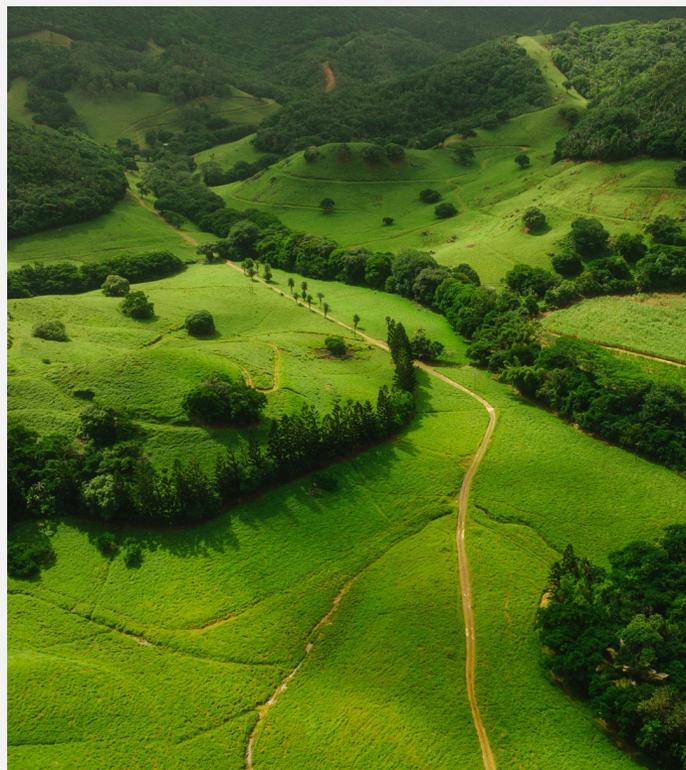
Year ended 30 June

		2023	2022	Variance
Revenue	MUR'M	4,121	3,562	16%
EBITDA	MUR'M	803	817	(2%)
Profit after tax	MUR'M	350	432	(19%)
EBITDA margin	%	19.5%	22.9%	
ROCE	%	22.1%	30.7%	

C-Care (International) strategic directions for 2023-2024

- ▶ New services on the market:
 - ▶ C-Care Grand Baie opened in July 2023
 - ▶ Semi-private rooms both at C-Care Darne and C-Care Wellkin in the coming weeks
 - ▶ C-Care Tamarin as from December 2023
 - ▶ C-Care Cancer Unit as from early 2024
- ▶ Consolidate our leadership through upgrades of facilities in Mauritius and Uganda:
 - ▶ Room & common areas refurbishments
 - ▶ Major equipment replacement in hospitals to modernise healthcare offerings
- ▶ Continue to grow C-Care Group footprint in the region
- ▶ C-Pharma in initiation phase:
 - ▶ Launch of new C-Pharma outlets in C-Care Grand Baie, C-Care Wellkin and soon C-Care Darné
- ▶ Digital Health Solutions:
 - ▶ C-Care Patient App Launch
 - ▶ Integrated web presence for C-Care across regions
- ▶ Clinical Education:
 - ▶ Launch our Nursing associate school
 - ▶ Consolidate our partnership with CTI and Polytechnics

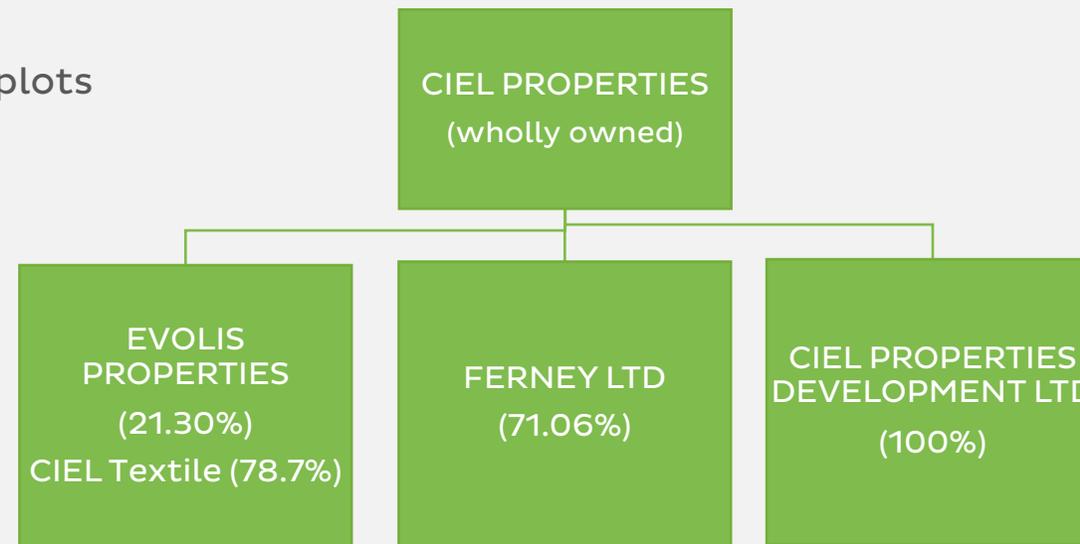




PROPERTIES

Properties

Successful regeneration of buildings and sales of Agri-hood plots



Year ended 30 June

		2023	2022	Variance
Revenue	MUR'M	206	133	55%
EBITDA	MUR'M	278	237	17%
Profit after tax	MUR'M	200	136	47%
ROCE	%	5.2%	4.7%	

Main drivers of performance

Evolis Ltd

- ☛ The newly created company is generating income and has successfully completed the building regeneration program with 96% occupancy on a Gross Leasable Area (GLA) of 65,378 sqm
- ☛ Net Asset Value stood at MUR 1.45 bn

Ferney Ltd

- ☛ Ferney successfully unveiled La Vallee de Ferney's new identity, 'A Tropical Agrihood'. The sales launch of the 68 plots within Montagne du Lion Farm Living, was fully subscribed and will generate income in the 2024-2025 financial year

Properties strategic directions for 2023-2024

Evolis Ltd

- ▶ Ensure high occupancy on the portfolio and improve yields
- ▶ Renovate an additional 2300sqm of warehousing facilities in Flexeo Business Park Solitude
- ▶ Focus on the implementation of Sustainability, Digital and Customer Experience strategies
- ▶ Launch the regeneration of Nouvelle Usine phase 2
- ▶ Continue to regenerate non-core assets of the Group

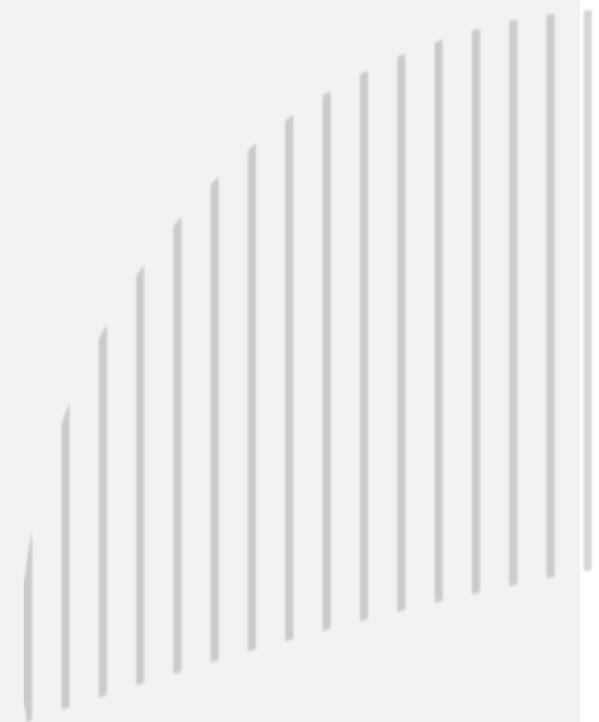
Ferney Ltd

- ▶ Delivery of the Farm Living phase 1 and start the sales of Phase 2
- ▶ Launch of La Valle de Ferney Eco-Lodge, positioned to luxury market



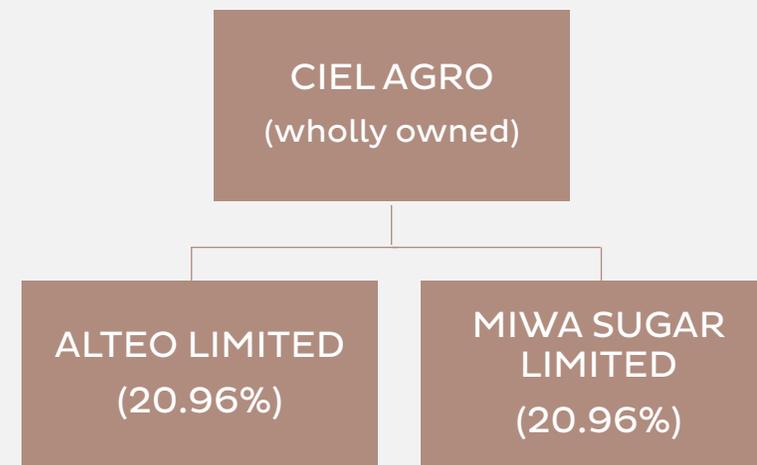
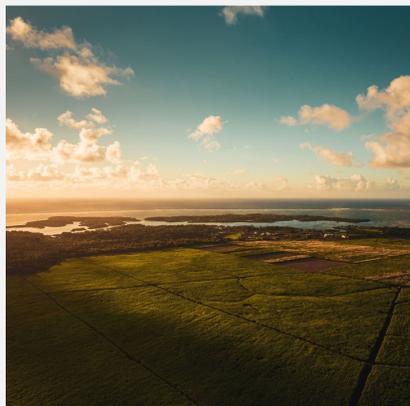


AGRO



Agro

Higher sugar prices drive revenues



		Year ended 30 June		
		2023	2022	Variance
CIEL Group's 20.96% share				
Summarised Income Statement (CIEL share of profit)				
MIWA Sugar	MUR'M	106	-	100%
Alteo Limited	MUR'M	200	212	(6%)
TOTAL		306	212	44%
ROCE (CIEL Group perspective)				
CIEL Agro*		8.0%	5.9*	

*At underlying level, ROCE of MIWA is 46% and Alteo is 5% for FY23

Main drivers of performance

MIWA Sugar

- ▲ Newly listed entity, MIWA, presents its first year end results for the nine-month period covering 1 October 2022 to 30 June 2023
- ▲ Turnaround of Kenyan operations and strong performance from the Tanzanian operations on the back of high sugar prices in their local markets

Alteo

- ▲ Strong sugar prices boost revenue and profitability which offset a reduction in production
- ▲ Cyclical residential projects cause revenue fluctuations in FY23
- ▲ Profitability in the property business improved compared to last year due to fair value gain in investment property of MUR 241



CIEL Agro strategic directions for 2023-2024

MIWA Sugar (Kenya and Tanzania): Miwa Sugar was listed on the Development and Enterprise Market (DEM) on 1 November 2022.

- Kenyan operations: Increase crushing capacity and reliability of the mill so as to increase production level well above the 100,000 tons sugar level
- Tanzanian Operations: Optimisation of production level and by-products
- Generating additional shareholder value through income stream diversification and exploring new ventures in the region

Alteo Limited (Mauritius)

- Focus on sustainable development
- Tight cost control and reduction of indebtedness to bring down cost of production while maximising mechanisation in sugar fields



04

ESG



Our 2020-2030 Strategy

3 Key pillars

Foster a
Vibrant
Workforce

37,500+
Employees

7 years
Average service

+34%
Internal Promotions

Champion
Inclusive
Growth

10+
Countries &
cultures

160,000+
approx. individuals
supported

145,000+
Beneficiaries of our
Community empowerment
programs in FY 2023

Activate
Climate
Response

Carbon Intensity
-58% vs FY 2020

Zero coal
as boiler fuel as
at FY 2023

How do we add value?

Resilience building
Moving from insights
to action

**Remaining ahead of
the curve**
Adapting our business model
& practices

Risk assessment
Integrating climate &
other sustainability risks



Resilience building:

Moving from insights to action

July 2022 - Oct 2023

Integration of ESG KPIs into CEO Scorecards

Improve resilience of food systems: MOU signed between Sunlife and 100 planters in Eastern region | Climate Smart Agriculture project

Launch of Group-wide Carbon Footprint Accounting | Scope 1,2,3

May - Sept 2023

CIEL Sustainability Forum: Sustainable Value Chains & Circularity

Launch of Certification journey as Employer of Choice with GPTW

Updated Climate Strategy



Jan - Apr 2023

Launch of Farm Living as part of the Ferney project

Launch of 1MW Grid-connected PV project under the CEB MSDG Scheme

First CIEL Women Forum | 110 women across the Group

MCB and CIEL Textile launch the Sustainable Supply Chain Finance

Green credit line of over MUR 4 bn for CDL Knits, supported by SUNREF, AFD

- SBTI Commitment
- Consolidation of our IT infrastructure with integration of digital tools with the sustainability platform
- Increase sustainable finance



Remaining ahead of the curve:

Adapting our business model & practices

Scaling up sustainable offerings with Ferney

Regeneration of assets

Responsible Sourcing & Circularity strategy



Pioneer Go Beyond Gender programme

Innovation



Preparedness for upcoming regulations



Remaining ahead of the curve:

Adapting our business model & practices

Awards:

CIEL Hotels & Resorts

Sustainable Tourism
Mauritius Awards 2023 La
Pirogue - Best Sustainable
Hotel - Gold Distinction

CIEL Hotels & Resorts

Global Hospitality Awards
2021 - Best Initiative in
Sustainable Development

CIEL Textile

PwC Sustainability Awards
2023 - Manufacturing

CIEL Textile

Brands & Sourcing Leaders
Association - Good Earth
Category First prize

Recognition:



Higg

Trusted
Sustainability
Data



Risk assessment:

Integrating climate & other sustainability risks

Data

Engage with UL 360 Group-wide adoption of a **digital sustainability tool**



1 platform across all sites and countries **1200+ KPIs** monitored



Better analytics to support risk management & mitigation

Next Step

Integration of more specialized **climate risks assessments** & monitoring into our risk management system

Physical Risks



Extreme weather events



Flooding



Sea level rise



Hurricanes



Increase in temperature



Raw material and water scarcity

Transition Risks



Increased climate litigation



Shift in consumer preferences



Technology shifts



Policy and regulation

Financial Effect



Supply chain disruption



Increased cost of raw materials



Physical damage to facilities and assets



Changes in revenue due to consumer demands shifts



Insurance & liability costs



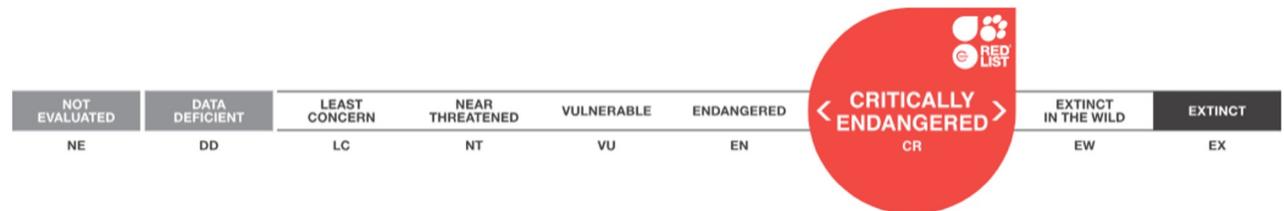
Costs of carbon tax

Sustainability is a journey

Sowing the seeds for a better future

'Eugenia Bojeri'

Also known as 'bois clou'



05

OUTLOOK



Recap on Strategic Directions

Strategy delivers results

2018-2019

Financial Management

- Generate high EBITDA growth
- Improve Free Cash Flow (FCF)
- Reduce debt level

Operational Management

- Turnaround SUN Limited
- CIEL Textile taken private
- Consolidate Finance cluster
- Consolidate Healthcare
- Create new Properties cluster
- Reposition Agro

2020-2021

Financial Management

- Cost control and efficiency initiatives
- Stringent focus on cash generation
- Strict financial discipline

Operational Management

- Sale of Kanahura Hotel in Maldives and Mauritius-focused strategy (rebrand)
- Acquisition of share in Laguna India
- Strategy to focus on core assets
- Sale of minority stake in Hygeia Nigeria (HMO and hospital)
- Creation of Properties cluster with dedicated mixed-use property vehicle, Evolis
- Optimise sugar production, energy and re-engineer property business

2022-2023

Financial Management

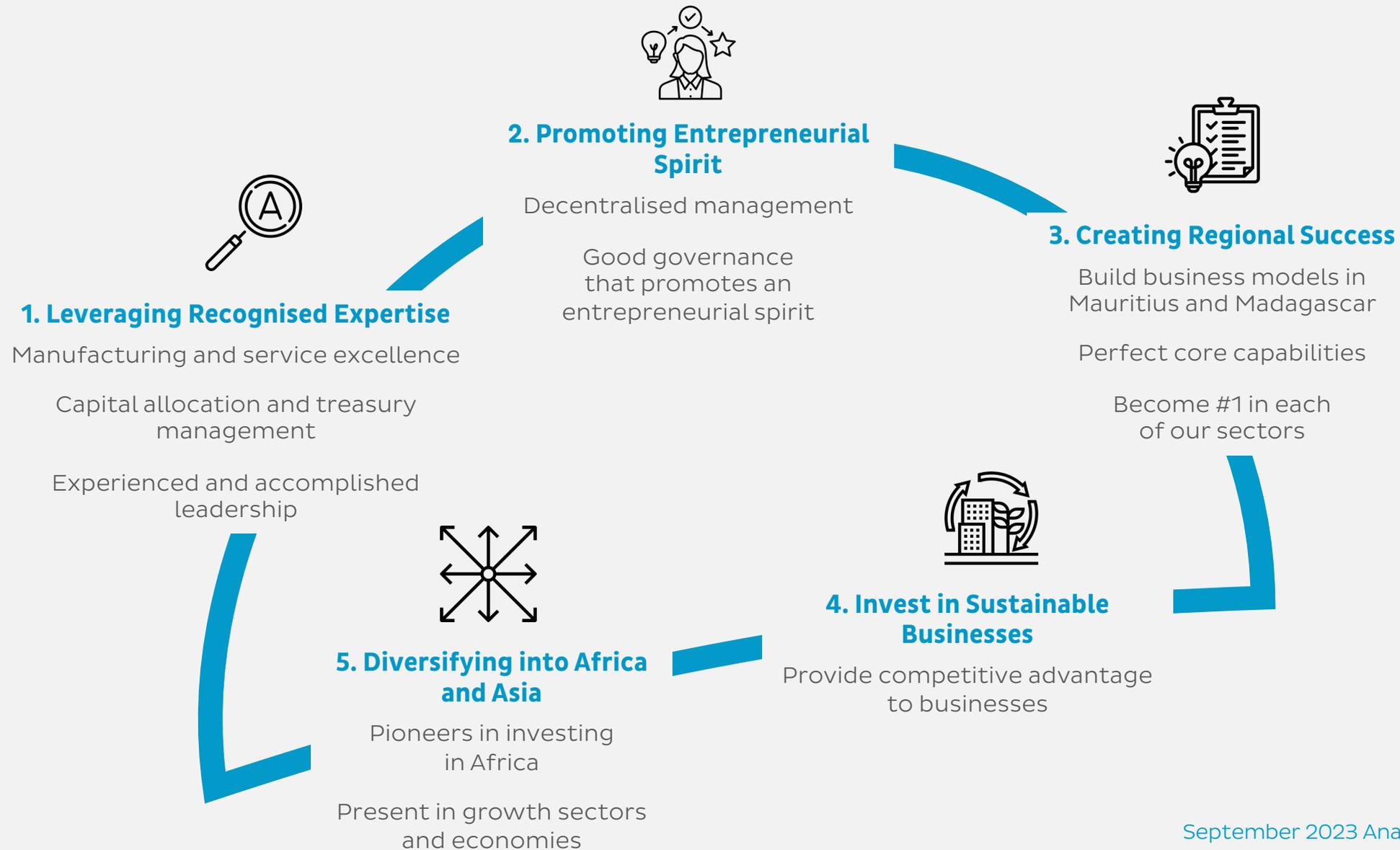
- EBITDA of MUR 7.0 bn: CAGR of 16%
- FCF of MUR 4.2 bn
- Gearing ratio of 28.6%

Operational Management

- Solid performance and successful brand launch of *Sunlife* - PAT MUR 1.5bn
- Performing at 'club level': PAT MUR 1.1bn
- Returns from banking assets: PAT MUR 1.1 bn
- Good momentum and Uganda profitability: PAT MUR 350M
- Properties cluster: Net Asset Value MUR 4.3 bn
- Successful split of Alteo and MIWA Sugar to create a more focused and agile group: Share of Profit: MUR 306M

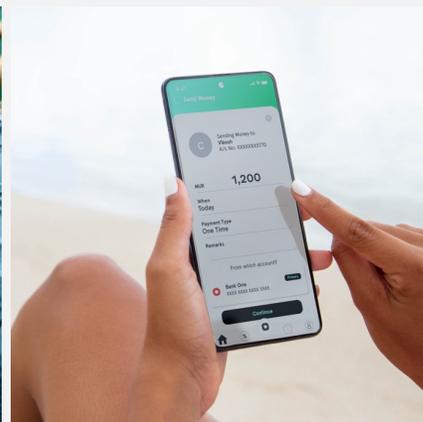
Our Investment Strategy Affirmed

Long-Term Investing for Sustainable Value



Moving forward

“CIEL's strategic roadmap continues to generate increased returns for shareholders while providing the financial strength needed to invest in future growth. Our diversification and geographic positioning give us a competitive edge as CIEL benefits from operating in emerging regions, like India, where GDP growth is robust. We remain focused on driving operational excellence across the Group, whilst ensuring that we have a positive impact on the economies and societies in which we operate.”



Confident in our future-ready strategy

Build on the solid foundation of the diversified portfolio

Excellent teams across clusters with reputable expertise

Grow market share in each sector and protect margins

Expand in sectors and regions with strong potential for growth ie. India

Seize opportunities and maintain momentum

FOCUS REMAINS ON:

- ▶ Expanding footprint in the region, East Africa and South Asia
- ▶ Cash generation – foreign currency positioning
- ▶ Disciplined capital allocation
- ▶ Maintain strong balance sheet for future investment
- ▶ Strict cost control
- ▶ Higher returns to shareholders

**THANK
YOU**

