

2024 ANNUAL RESULTS PRESENTATION



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01

CEO TRANSITION

Transitioning from Strength to Strength

Celebrating leadership and embracing a new era



A Word of thanks Jean-Pierre Dalais



Strategic Alignment Across Diverse Businesses



Portfolio Management & Capital Allocation



Risk Management & Regulatory Compliance



Leadership & Culture



Sustainability & Corporate Responsibility

02

RESULTS HIGHLIGHTS

For the year ended 30 June 2024

Group Highlights

CIEL posts MUR 5.0 bn profit for the 2024 financial year



Sustained EBITDA growth of 6%

Earnings per share grew by 6%

Free Cash Flow stood at MUR 4.2 bn



Hotels & Resorts

Steady growth in profit with higher average room rates



Finance

Robust performance driven by higher net banking income in BNI Madagascar



Property

Earnings boosted by profit on sale of land at Ferney



Textile

Good momentum in India with solid growth and consolidation in region



Healthcare

Operational excellence drives revenue increase in Mauritius and Uganda



Agro

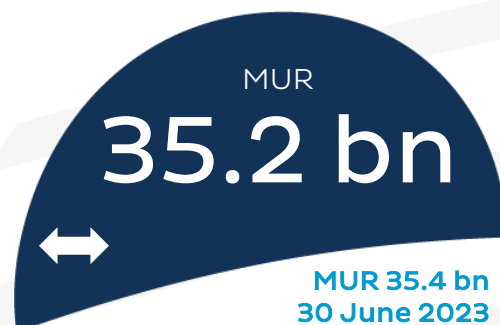
A high sugar price and improved production in Mauritius however lower production in Tanzania and Kenya

Group Highlights – Financial Year 2024

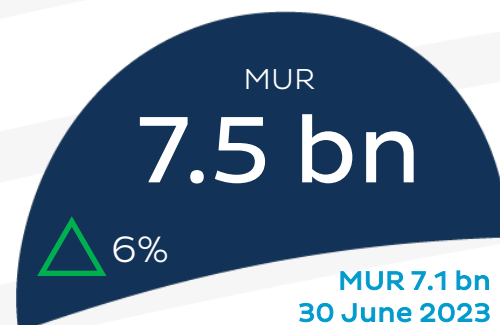


Enhancing profitability and efficiency through portfolio diversification

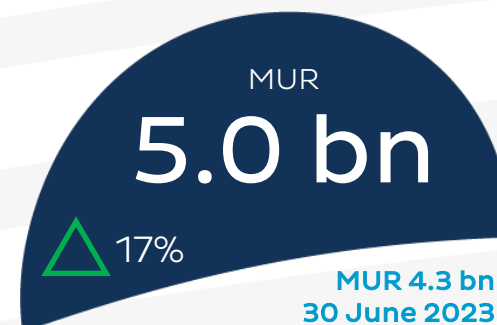
Group Consolidated
Revenue



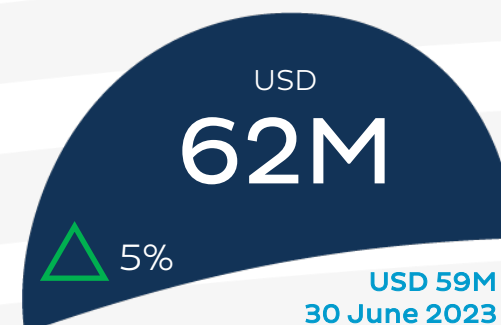
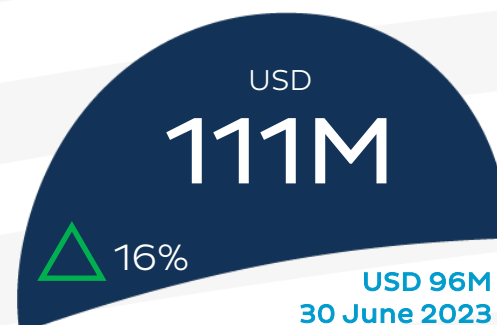
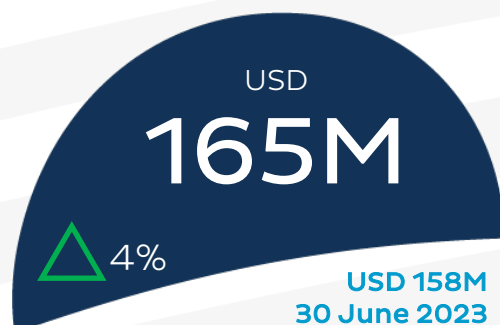
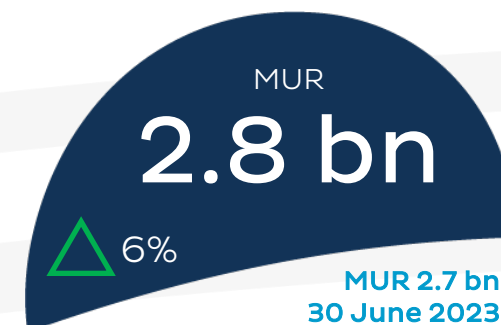
Group EBITDA¹



Group Profit
After Tax



Group Profit Attributable
to Owners²



¹ Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses

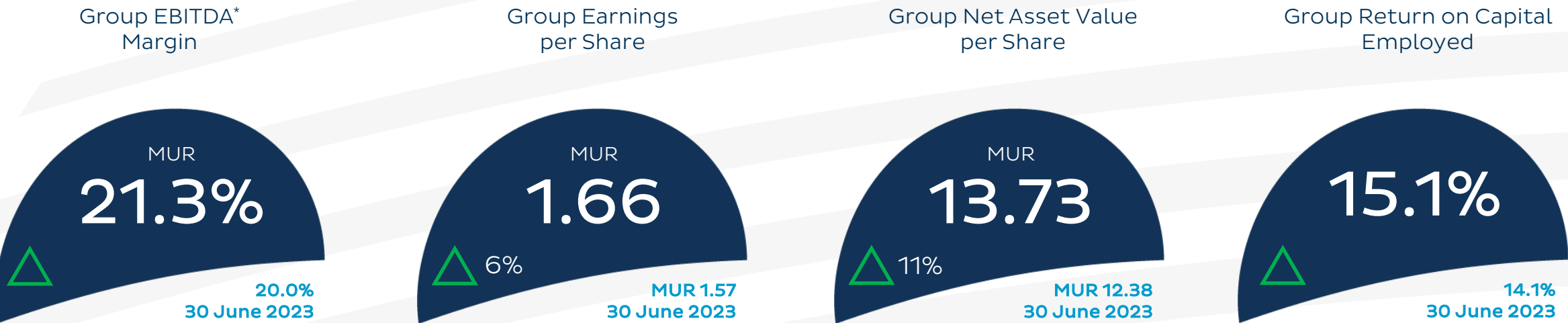
² Group Profit Attributable percentage calculated on full amount

NOTE: USD conversion: MUR 45.31 (average)

Group Highlights – Financial Year 2024



Key metrics highlighting strong performance



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

03

Group Financial Results

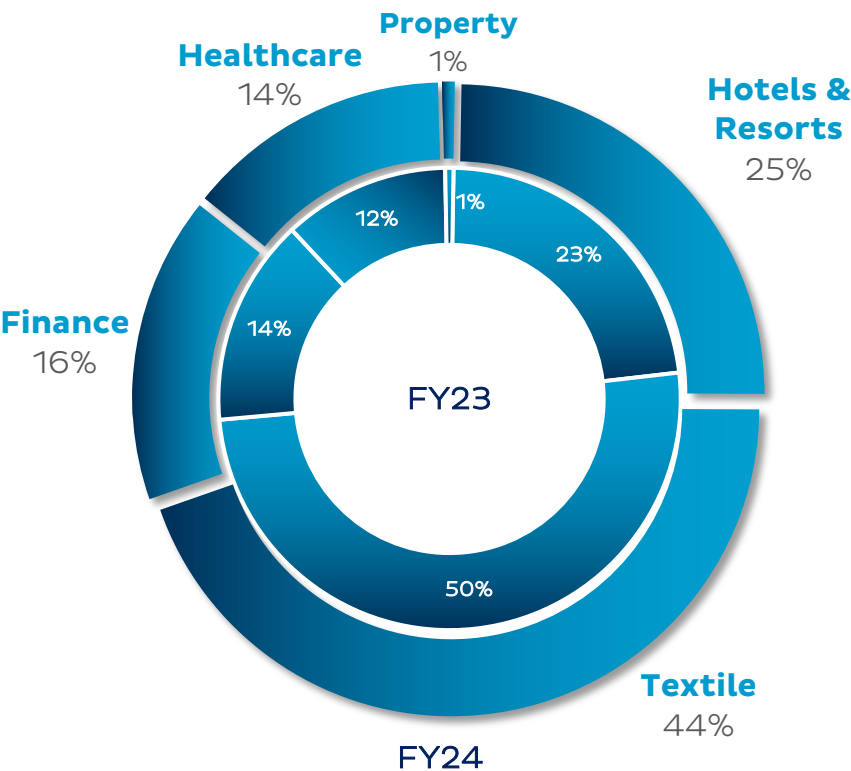
Full year ended 30 June 2024

Diversified Portfolio

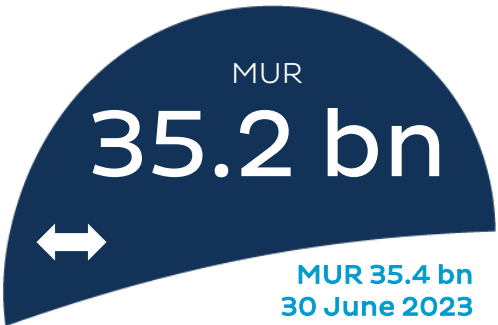
Diversification enhances risk management



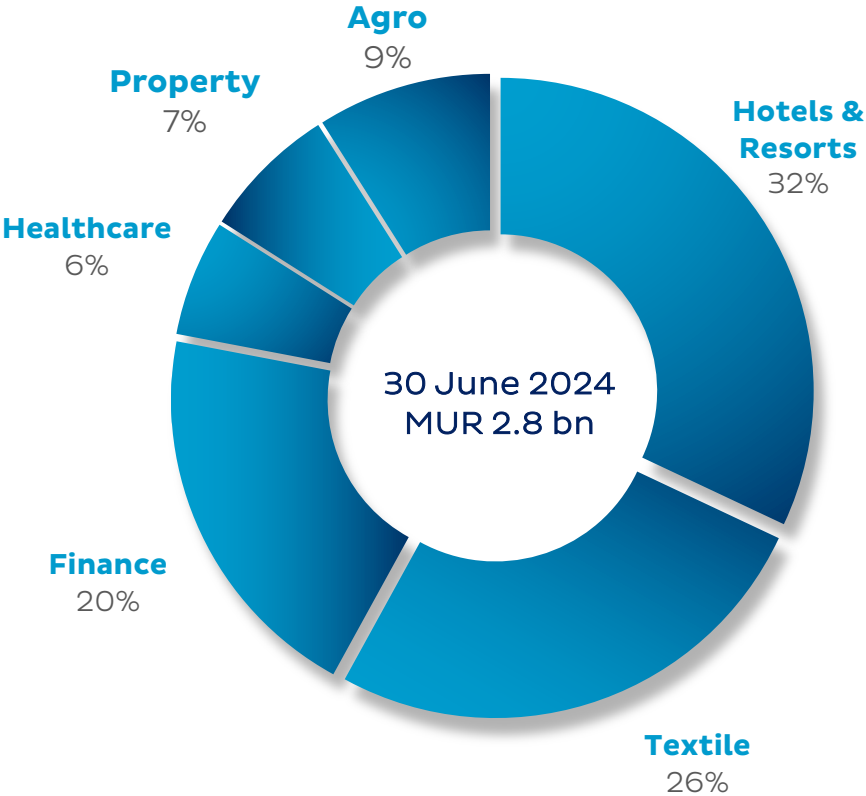
Revenue by Cluster



Group Consolidated Revenue



Contribution to Profit Attributable by Cluster



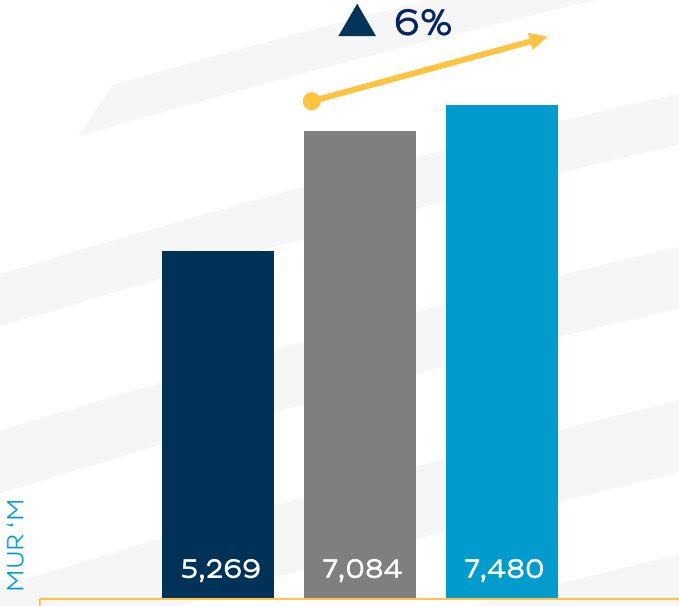
Note: Revenue by cluster excludes CIEL Limited (holding co) and group eliminations of MUR 21M

The Growth Trajectory of Earnings

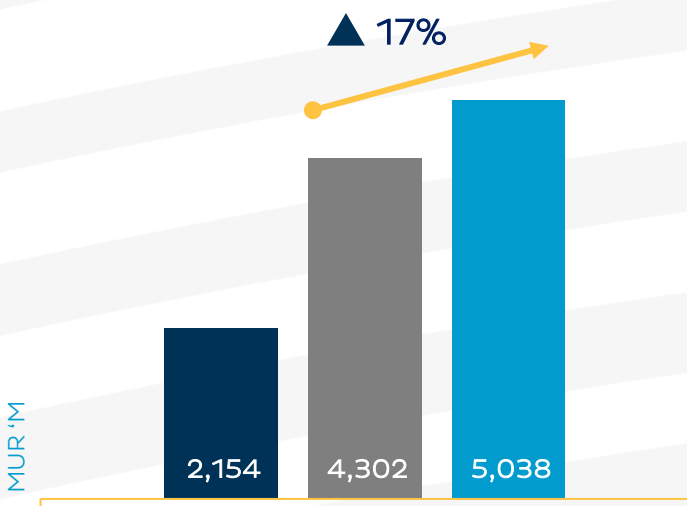


Rigorous financial management and sound investment decisions lead to sustained gains

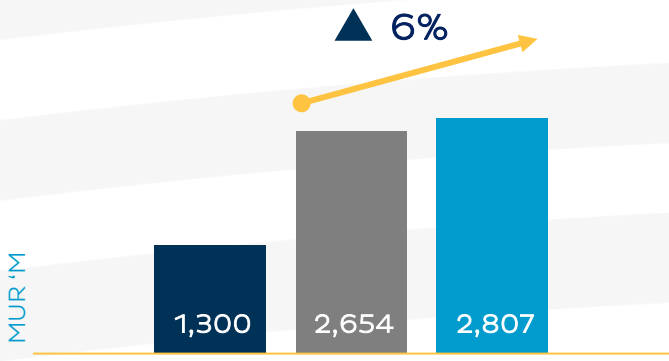
Group EBITDA



Group Profit after Tax



Group Profit Attributable

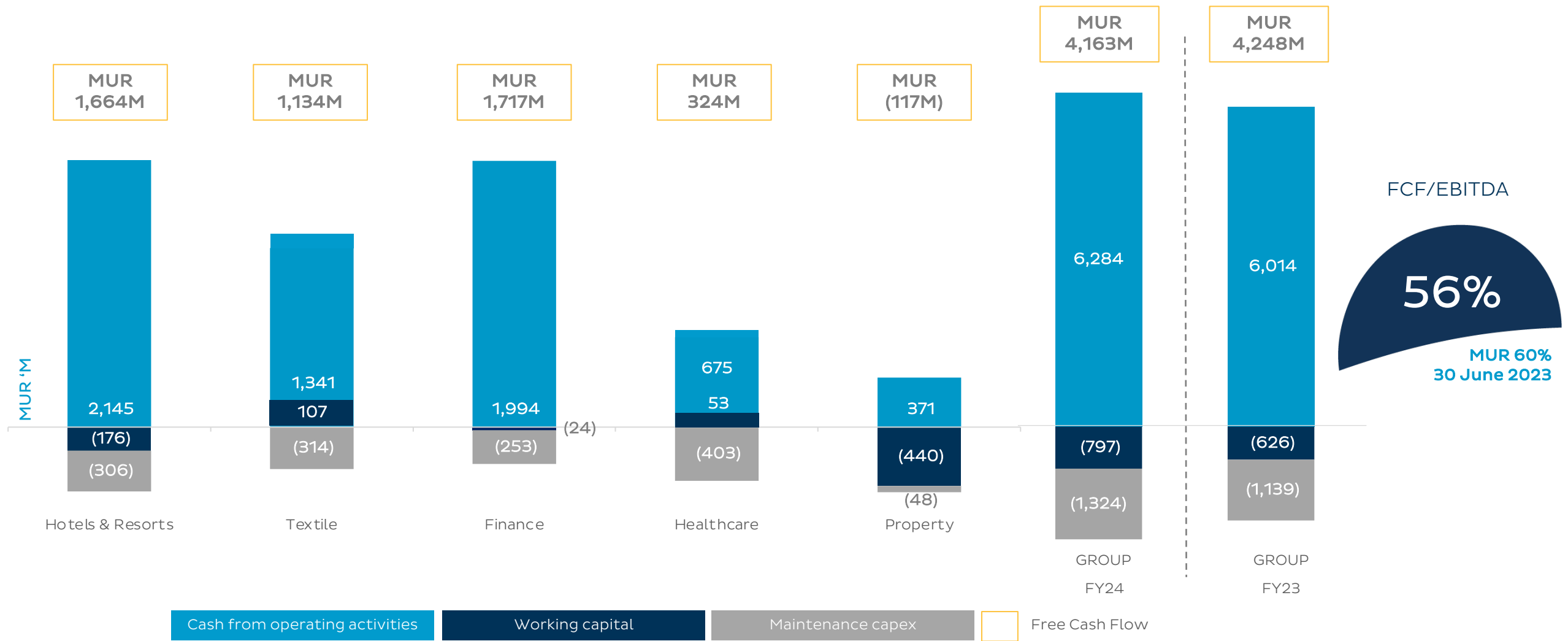


FY 22 FY 23 FY 24

Free Cash Flow



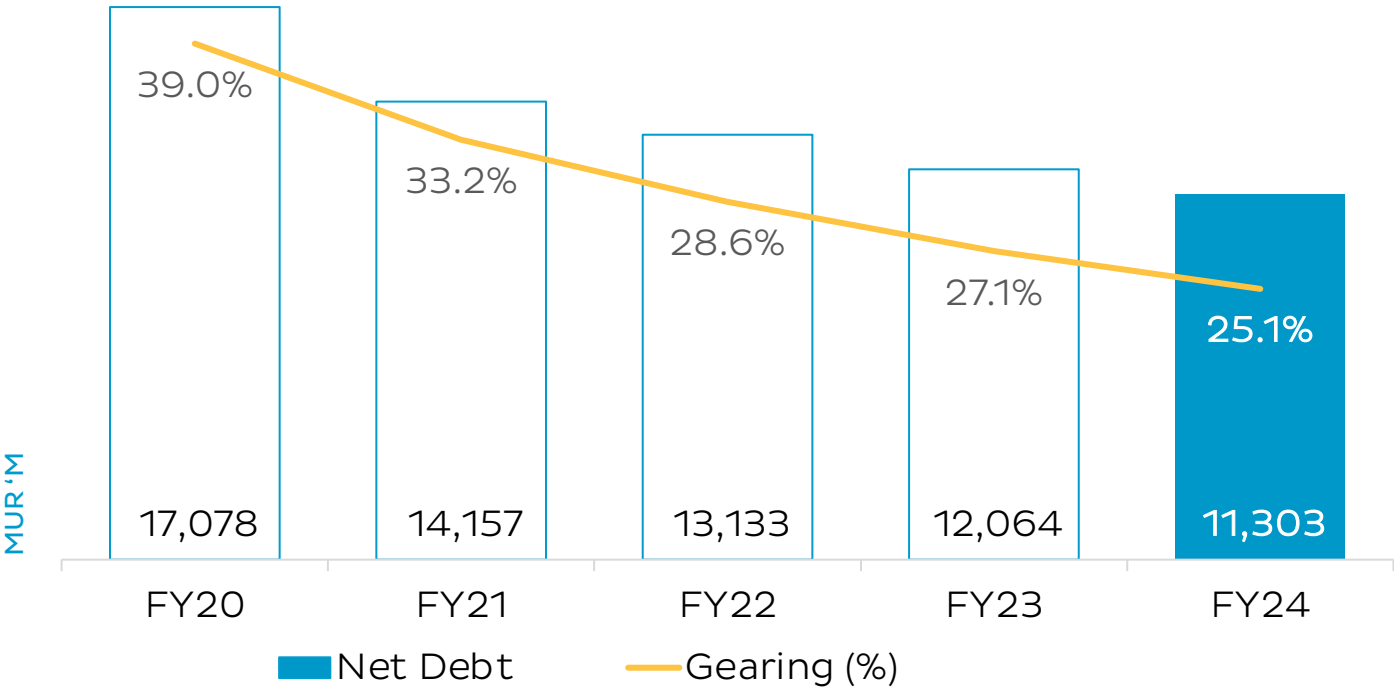
MUR 4.2 bn position indicates strong liquidity and growth potential



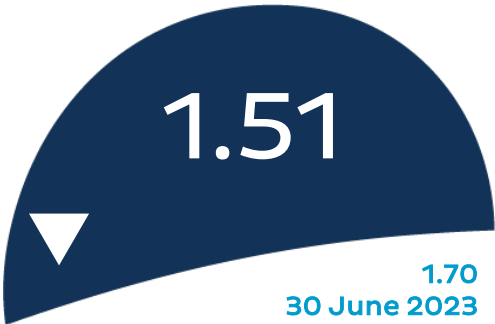
Note: Excludes CIEL Company, group eliminations and Agro: combined FCF of (MUR 559M)

Financial Discipline

Lower gearing and reduced net debt strengthen balance sheet



Net Debt to EBITDA



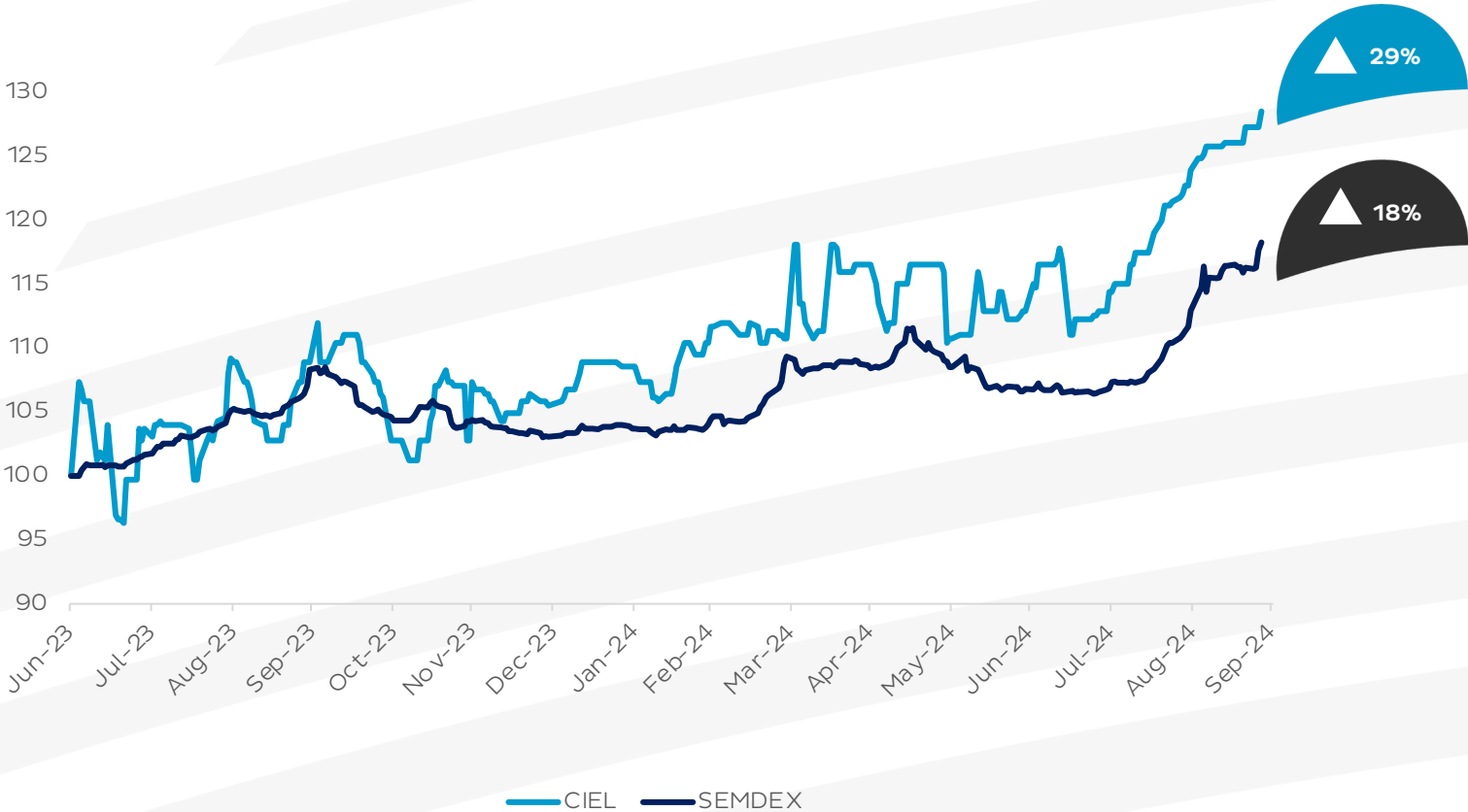
Gearing = Net Interest-Bearing Debt ("Net Debt") / (Net Debt + Equity)

*Excludes quasi-equity loan from MIC

CIEL Financial Returns to Shareholders



CIEL share price outperforming in a top-ranked market



CIEL's Latest Share Price¹

MUR
8.38

MUR 6.52
30 June 2023

Discount to NAV 36%

Company NAV per Share

MUR
13.12

MUR 11.03
30 June 2023

Dividend per Share

MUR

▲ 14%

0.32

MUR 0.28- 30 June 2023

Dividend Yield

4%

P/E Ratio² 5.0x

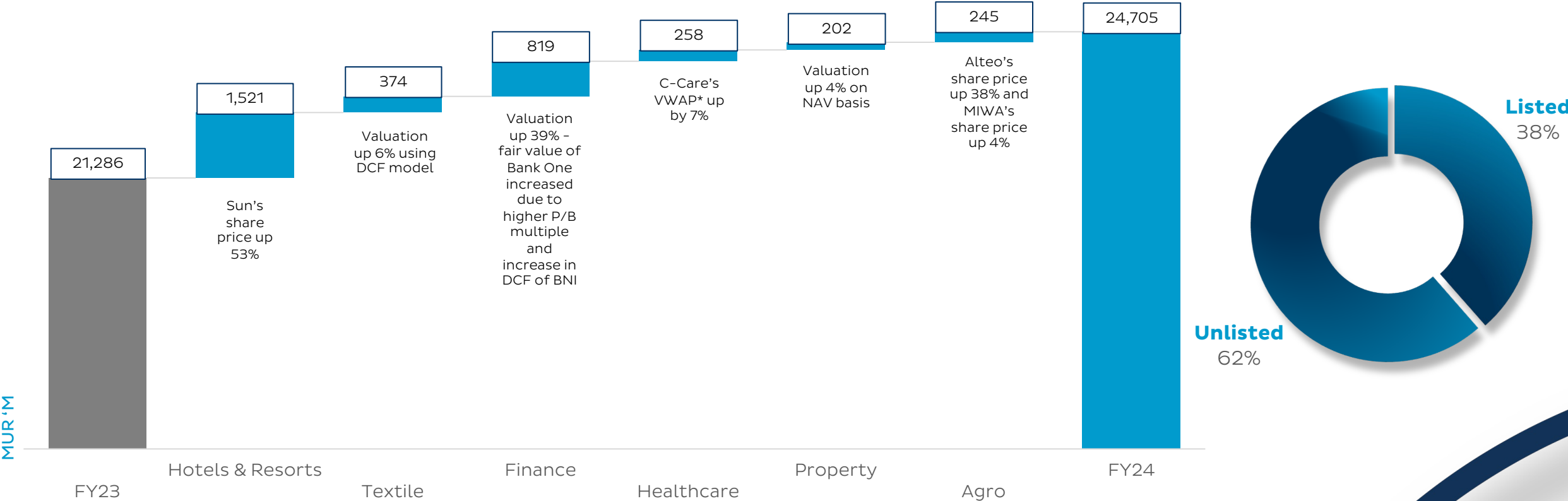
04

Portfolio and Strategy Update

CIEL Limited Investment Portfolio



Appreciation of portfolio - each cluster contributing to increased value

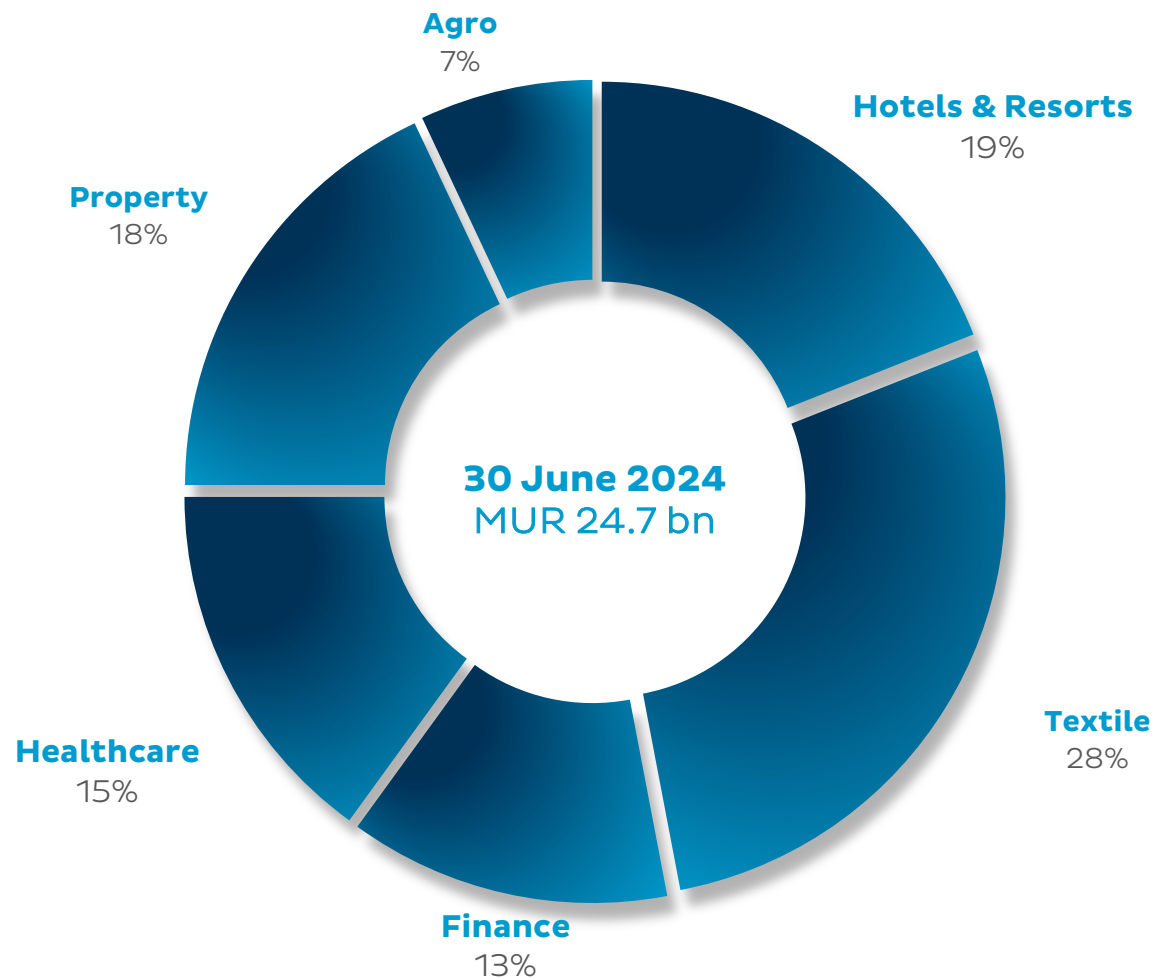


16% increase in value of investment portfolio

* Volume Weighted Average Price

Contribution to Valuation per Cluster

Driving value and profit across diverse business clusters



Key Strategic Update



	Textile	Healthcare	Finance	Hotels & Resorts	Property	New Growth Drivers
Core Business	<ul style="list-style-type: none"> Region consolidation Future organic growth in India with the alternative demand to China materialising 	<ul style="list-style-type: none"> Maintain and grow strong leadership position in Mauritius 	<ul style="list-style-type: none"> Focused growth and operational excellence of core banking assets in Mauritius and Madagascar BNI: Maintain market leadership position 	<ul style="list-style-type: none"> Sunlife: Focus on improving non-optimised assets (Long Beach and Ambre) Riveo: Focus on branded hotels with renovation capex phase to boost EBITDA 	<ul style="list-style-type: none"> Evolis: Regeneration of non-core assets; enhance yields of existing assets; additional warehousing and office space Ferney: Unlock value through Ferney Tropical Agrihood project 	
Adjacency Growth		<ul style="list-style-type: none"> Implementation of East African growth strategy including further market entry across the region and expanded operations in Uganda 		<ul style="list-style-type: none"> Riveo: unlock significant value through branded real estate development projects 	<ul style="list-style-type: none"> Ferney: Eco-tourism development with additional services 	
New Frontier Growth			<ul style="list-style-type: none"> Generate new revenue streams through digitalised products and Fintech collaborations 			<ul style="list-style-type: none"> Broaden manufacturing capabilities across India in higher value industries than Textile

05

Cluster Overview

Hotels & Resorts

Sunlife

SUGAR BEACH

LA PIROGUE

LONG BEACH

AMBRE

Riveo

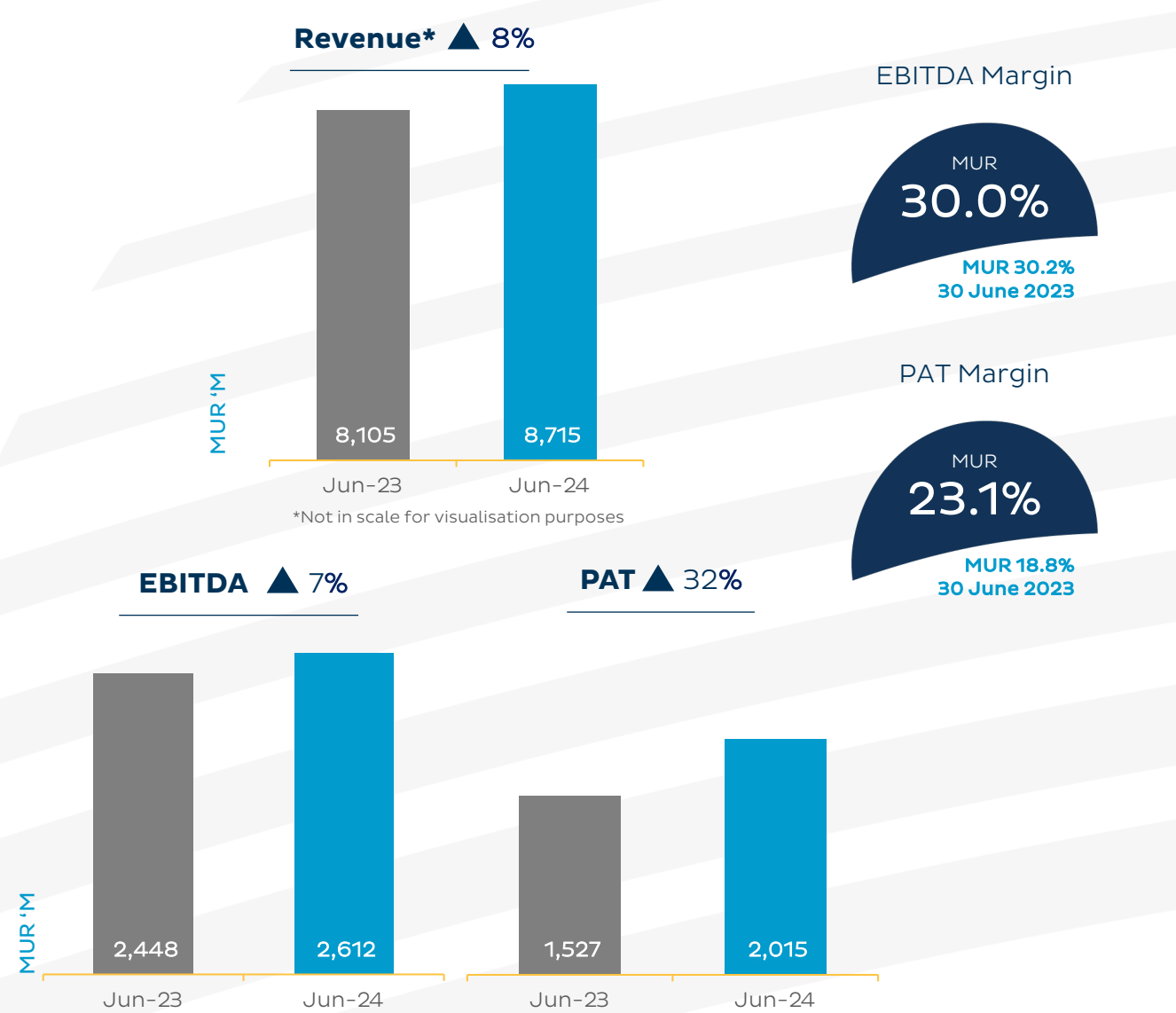
SHANGRI-LA LE TOUESSROK

FOUR SEASONS AT ANAHITA

ANAHITA RESIDENCES &
VILLAS

Hotels & Resorts

Sustained revenue and earnings growth with disciplined cost control



Strategic directions for 2024-2025

Spin off Sun Limited into two listed entities, Sunlife and Riveo

Sunlife

- Focus on customer satisfaction, enhance guest experiences
- Drive ADR through revenue management
- Improve non-fully-optimised assets (Long Beach, Ambre)

Riveo (Branded Resorts)

- Complete listing of new company, Riveo, as per plan
- Complete renovations at Shangri-La Le Touessrok (2024)
- Focus on ADR growth and increased occupancy post renovations

Ciel

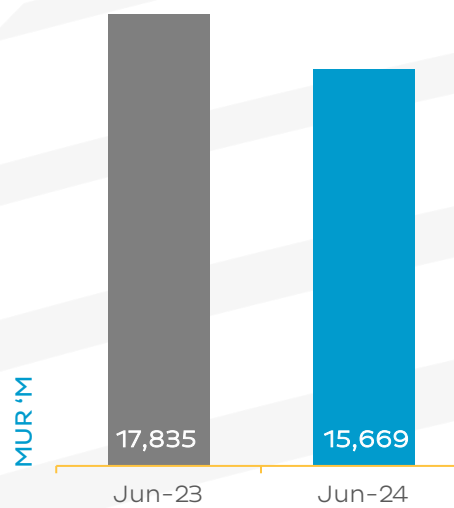
Textile

WOVEN
KNITWEAR
KNITS

Textile

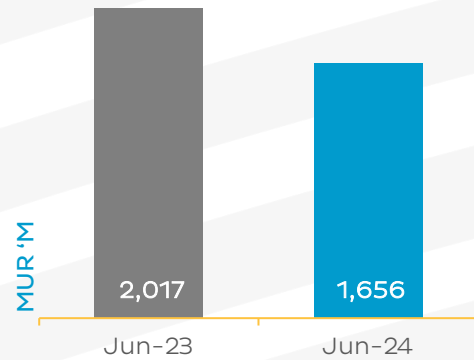
Strong Asian performance amid global retail pressures

Revenue* ▼ 12%

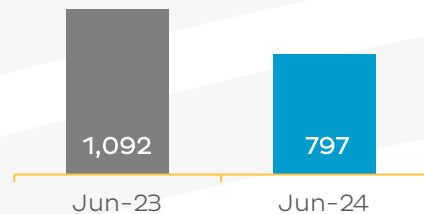


*Not in scale for visualisation purposes

EBITDA ▼ 18%



PAT ▼ 27%



Strategic directions for 2024-2025

- Remain in top 3 high quality woven shirt operators in India
- Optimise investments in India
- Consolidate regional presence (Mauritius and Madagascar)
- Restructuring non-performing business units
- Leadership in sustainability for Textile Industry - enhance transparency with traceability solution



Finance

BNI MADAGASCAR

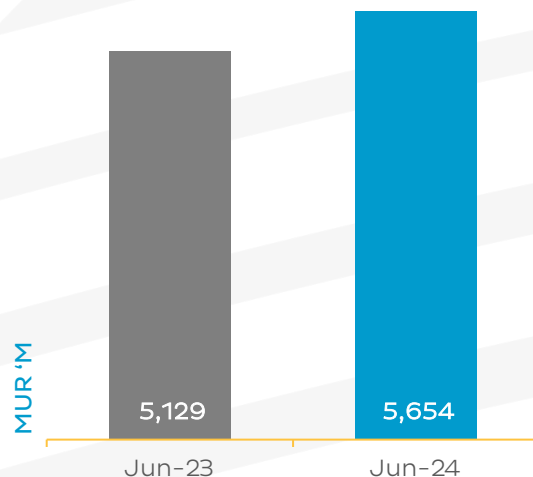
BANK ONE

MITCO

Finance

Robust performance driven by higher asset base and interest rate margins at BNI

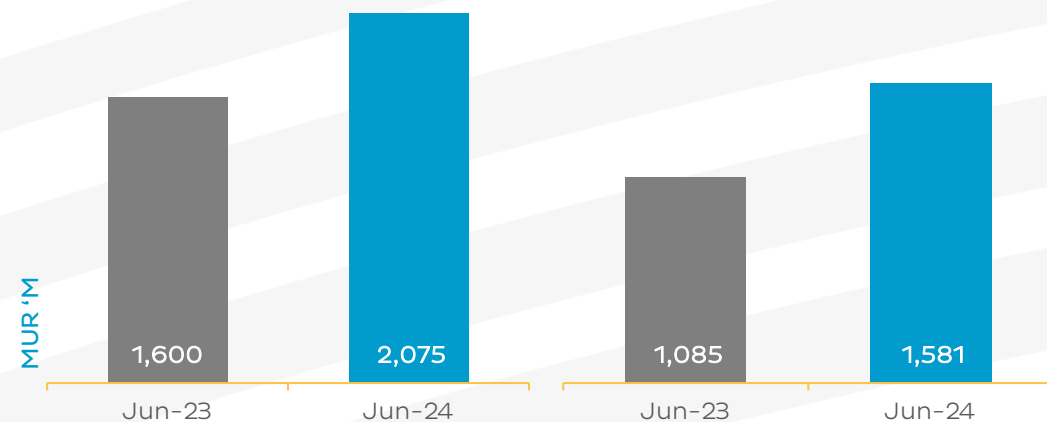
Revenue* ▲ 10%



*Not in scale for visualisation purposes

EBITDA ▲ 30%

PAT ▲ 46%



Strategic directions for 2024-2025

BNI

- Consolidate leadership position as No 1 lender in Madagascar
- Prepare for regulatory changes

Bank One

- Manage leadership transition
- Enhance customer experience

MITCO

- Improve customer experience for corporate, funds and private client services
- Provide enhanced support and drive accelerated growth for entities where CIEL Finance has already invested, particularly in markets where CIEL Group has presence



Healthcare

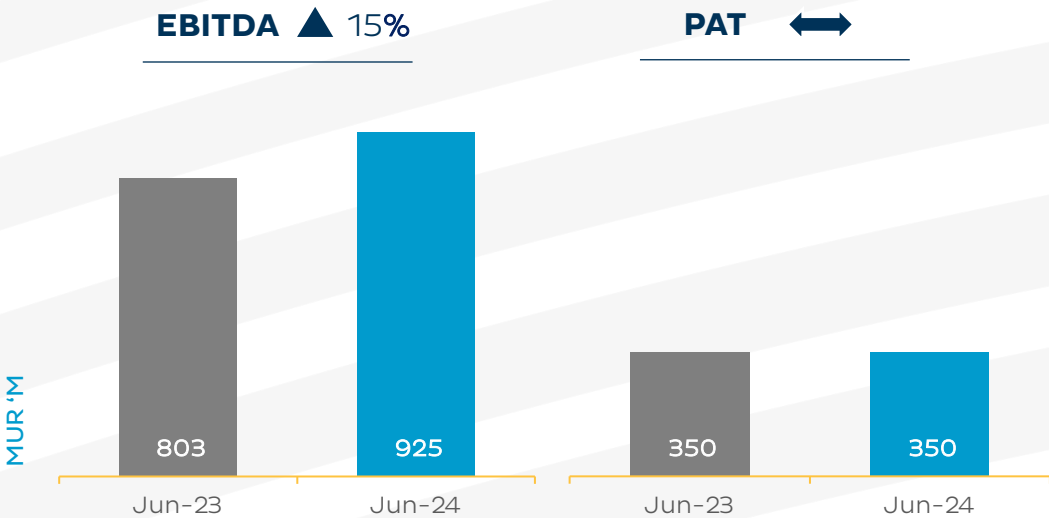
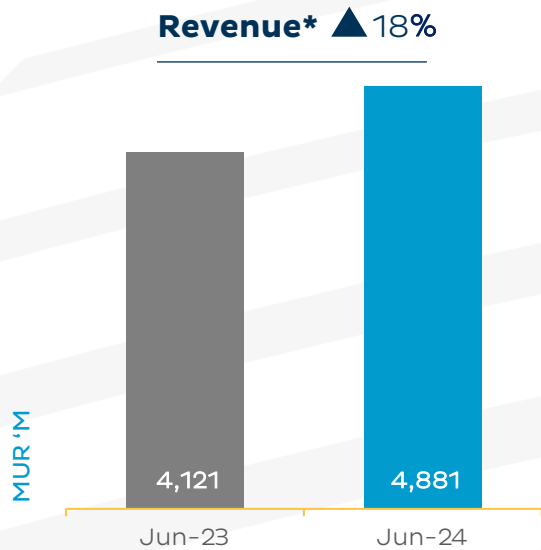
C-CARE MAURITIUS

C-CARE UGANDA

C-LAB

Healthcare

Good revenue growth driven by strategic investments in medical equipment and infrastructure



Strategic directions for 2024-2025

- Consolidate leadership position through expansion and upgrades of facilities in Mauritius and Uganda
- Grow C-Lab's footprint across regions, now present in Madagascar
- C-Pharma in initiation phase
- Position C-Care as medical tourism hub in East Africa region (International Health)
- Pursue expansion in East Africa (Kenya)
- Clinical Education
- Sustainability: Our People, Our Citizens, Our Planet



Ciel

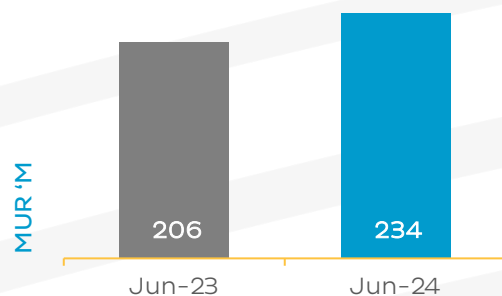
Property

EVOLIS
PROPERTIES
FERNEY GROUP

Property

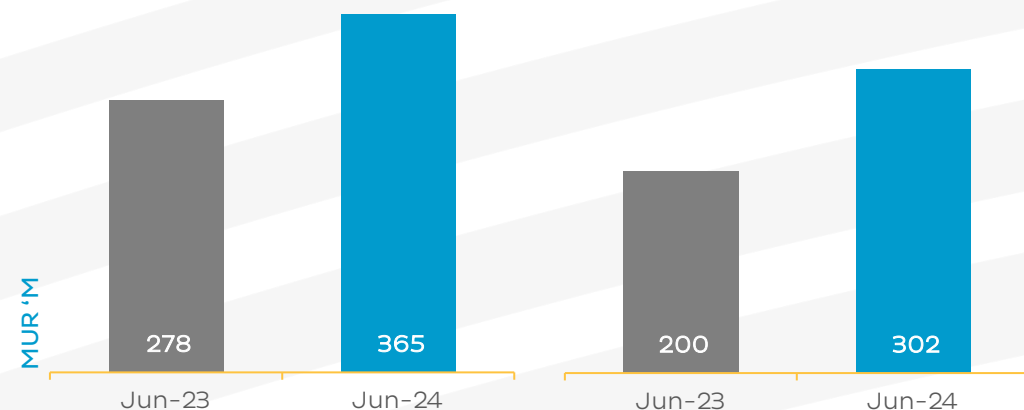
Growth driven by strategic sale of land with ongoing project advancements

Revenue* ▲ 14%



EBITDA ▲ 31%

PAT ▲ 51%



Strategic directions for 2024-2025

Evolis Properties

- Position Evolis as one of the leading property and asset manager in Mauritius
- Elevate Nouvelle-Usine as leader for mixed-use community space
- Further develop Flexeo and surrounding land

Ferney Group

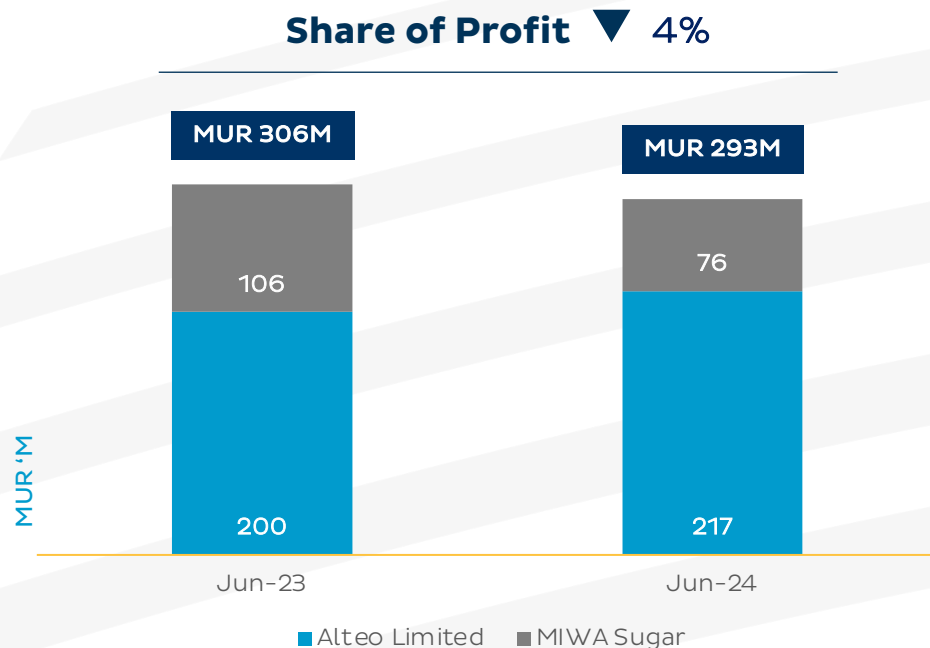
- Promote South-East Region of Mauritius
- Consolidate “Ferney Tropical Agrihood” destination
- Strengthen Ferney Development’s positioning through new property ventures
- Develop additional revenue streams through eco-tourism and additional services
- Pursue sustainability journey with reforestation programme



Agro

ALTEO
MIWA SUGAR

High sugar price sustains momentum amid climatic and mechanical headwinds in Tanzania



Strategic directions for 2024-2025

MIWA Sugar (Transmara Sugar (TSCL) Kenya and TPC, Tanzania)

- Kenya: Improve factory performance to increase crushing rate and ensure farmers land converted back to sugarcane
- Tanzania: Optimisation of production level by reducing factory downtime and focus on distillery project

Alteo Limited (Mauritius)

- Property:
 - Focus on green, sustainable development in the Anahita Beau Champ Smart City project
 - Diversification across markets, products and geographies: Agricultural, Residential and Commercial developments
- Agri:
 - Tight cost control, optimise mechanisation and increase special sugar production
- Energy: Efficiently transform energy sources into electricity and promote renewable energy transition





06

ESG

Remaining ahead of the curve

Adapting our approach to meet international standards

Review of the CIEL Sustainability Strategy 2020 - 2030

The main drivers for the strategy review:

- Adapting to new opportunities and risks
- Developing a clearer and more concise framework
- Prioritisation of KPIs for the Group and clusters



17 Priority KPIs have been designated

Adhering to International Standards

UNGC

- The Group supports the principles of the United Nations Global Compact (UNGC)



Data Accuracy & Reliability

- Sustainability digital platform UL 360 rolled out to clusters
- Building the foundation for upcoming regulations



Recent Achievements

Sustainability recognition across clusters



CIEL Textile

- Best Sustainable Factory Award by BSL India
- Best Sustainable Engagement Award from Natur Tec
- Most Sustainable Award to Aquarelle from Superdry



CIEL Properties

- Gold Distinction for Best Sustainable Tourist Accommodation 2024 by the Sustainable Tourism Mauritius Awards to Ferney Nature Lodge
- The Environmental Award for Other Environmental Recognition Sector to Evolis



CIEL Hotels & Resorts

Sustainable Tourism Awards 2024, by the Tourism Authority:

- Sustainability Excellence Award 2024 to Sunlife
- Best Sustainable Hotel to Long Beach Hotel



CIEL Finance

- Best Custodian Bank (Indian Ocean) 2024 to Bank One
- Digital/CX Awards 2024 for Bank One
- Best Mass Affluent Banking Offering at the 2023 Global Retail Banking Innovation (GRB) Awards
- Best International Banking Services (Indian Ocean) 2023 to Bank One



CIEL Healthcare

- Excellence Award for Sustainability for One Life One Tree Initiative



06

CIEL Growth Story

CIEL Portfolio

Building a legacy



2014–2015

CIEL Listing and Portfolio Foundation

- CIEL listed on SEM
- MUR 2bn private placement
- Increased stakes in:
 - SUN Resorts
 - CIEL Textile
 - BNI Madagascar
- Acquired:
 - International Medical Group, Uganda
 - Transmara Sugar, Kenya

2016–2020

Portfolio Growth and Repositioning

- Increased stakes in:
 - C Care (Mauritius) and bought Welkin
 - CIEL Textile - 100% shareholding
- Creation of CIEL Properties
- Consolidation of SUN – exited Maldives

2021–2024

Accelerated Growth

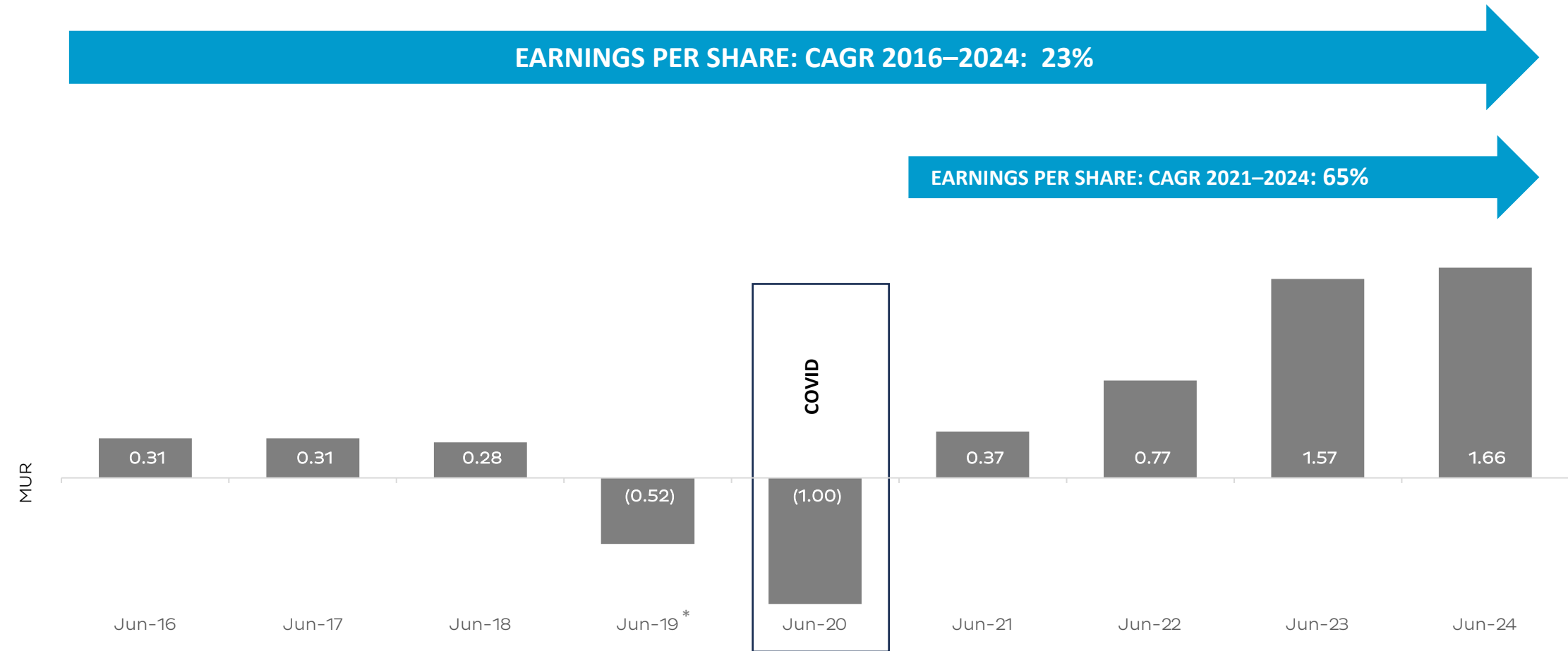
- Increased stakes in:
 - CIEL Finance – 100% shareholding
 - Increased shareholding in C Care (International)
- C lab footprint – East Africa region
- Hotels & Resorts: SUN*life* and Riveo split



Steady Growth, Strategic Consolidation and Accelerated Returns



Navigating portfolio and market shifts and maximising earnings



* Exceptional write-off at SUN (MUR 2 bn)

07

Outlook

Outlook: Sustained Growth and Value Creation

Medium term strategic focus areas

- 🌟 Continue to deliver steady growth in EPS over time
- 🌟 Committed to narrowing the discount to Net Asset Value (NAV)
- 🌟 Focus remains on realising the full potential of our Textile operations in India, driving growth and enhancing shareholder returns
- 🌟 Establish a leading Healthcare Hub in East Africa
- 🌟 Continue to optimise yields on Sunlife and Riveo while exploring opportunities for adjacent growth
- 🌟 Capitalise on regeneration of non-core assets in the Property cluster in Mauritius
- 🌟 Expedite growth drivers:
 - 🌟 Expand manufacturing capabilities where appropriate in India
 - 🌟 Generate new revenue streams through strategic Fintech collaborations in East Africa

Ciel



THANK
YOU

