

OUR PURPOSE  
FOR A WORLD  
WE CAN ALL FEEL  
PROUD OF

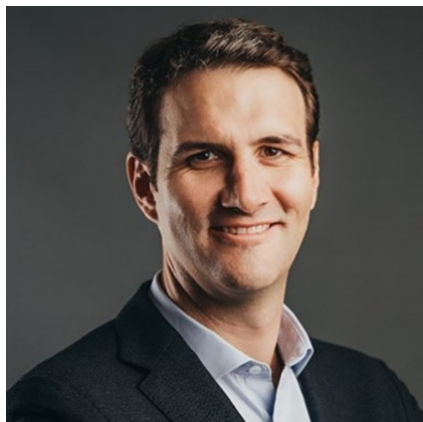
INVESTOR  
PRESENTATION  
(USD)



Ciel  
Go Beyond



# CIEL Leadership Team



Guillaume P. A. Dalais  
Group Chief Executive



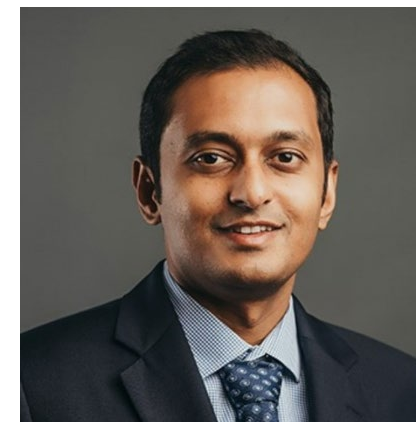
L. J. Jérôme De Chasteauneuf  
Group Finance Director



Mark van Beuningen  
Group Strategy &  
Investment Executive



Dev Sewgobind  
Group Head of Human  
Resources & Sustainability



Yogesh Kissoondary  
Group Head of  
Corporate Finance



Danny Runghen  
Group Head of Treasury



Clothilde de Comarmond  
Group Company Secretary



Kabir Kaleechurn  
Group Head of  
Corporate & Regulatory Affairs



Anne-Laure Dorel  
Group Head of  
Legal Affairs

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# CIEL LIMITED PORTFOLIO

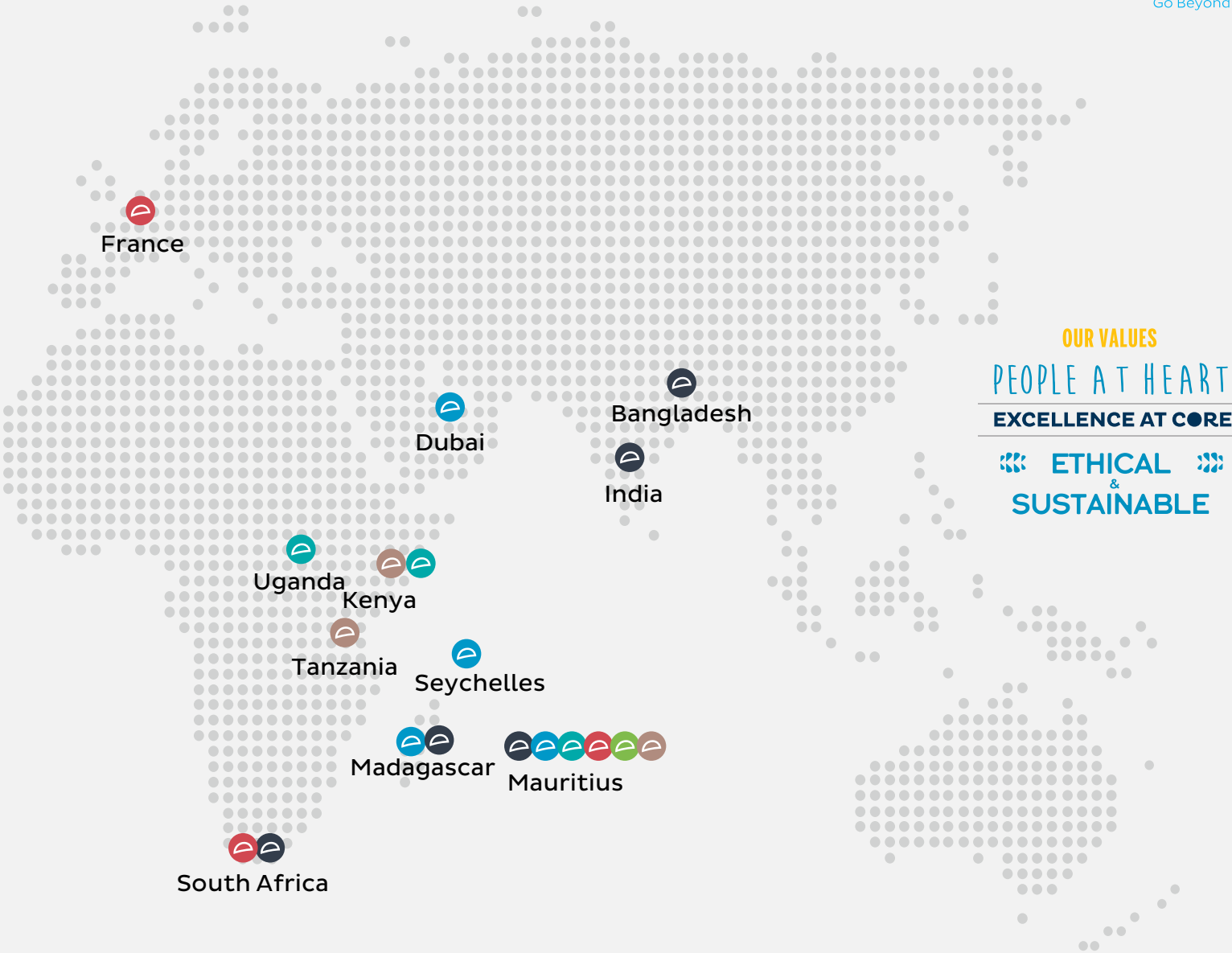
OVERVIEW &  
PERFORMANCE

OVERVIEW

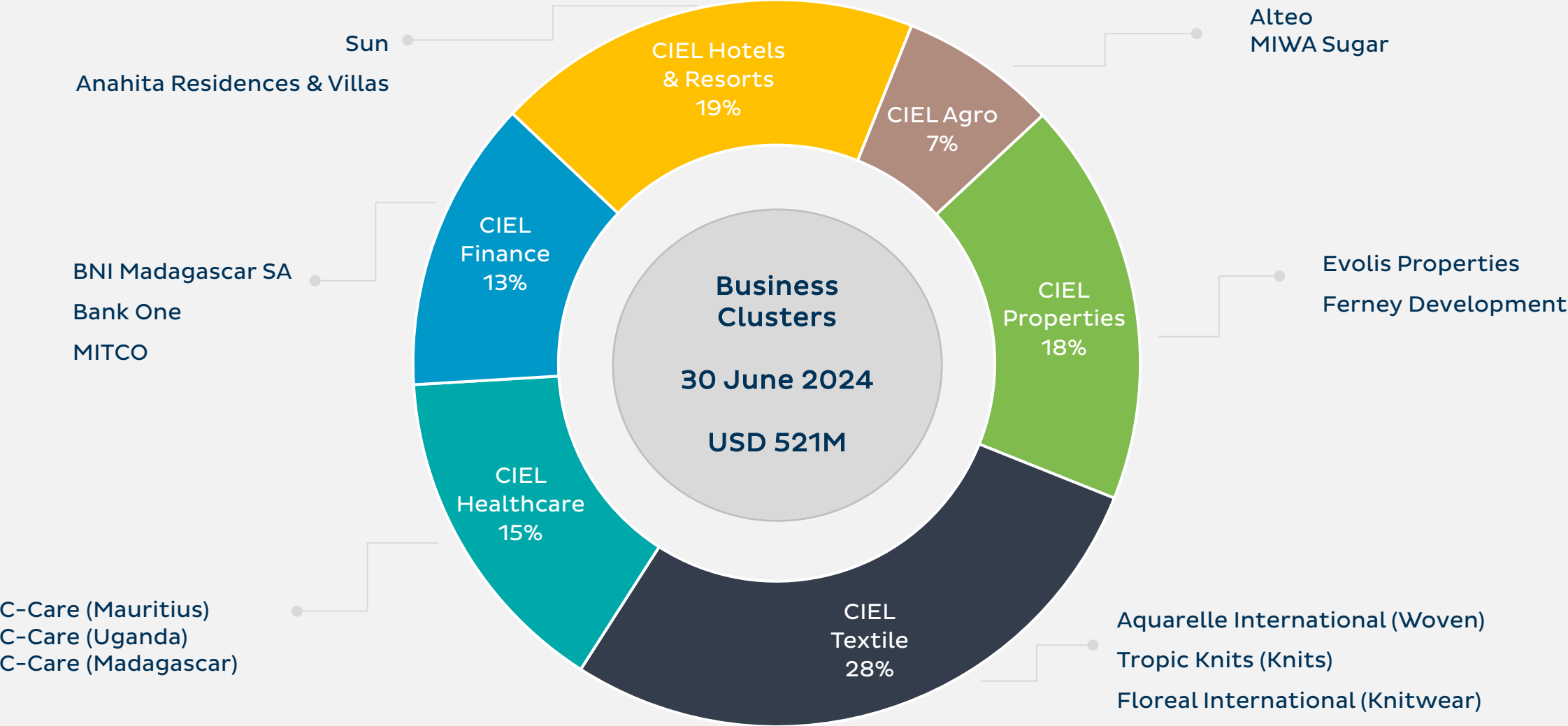
# Geographic Footprint

- CIEL Limited is headquartered in Mauritius and has been listed on the Stock Exchange of Mauritius (SEM) since 2014.
- CIEL was founded in 1912 in Mauritius and today operates across **ten markets in Africa and Southeast Asia**, earning approximately **50% of its revenue in USD, GBP and EUR**, employs over 37,500 talented individuals and has a market capitalisation of USD 262M at 30 June 2024.
- As an investment management company, it has a diverse portfolio with over **25 companies across six sectors**, namely Textile, Finance, Healthcare, Hotels & Resorts, Properties and Agro.

- Ciel Textile
- Ciel Finance
- Ciel Healthcare
- Ciel Hotel & Resorts
- Ciel Properties
- Ciel Agro



# Diversified Portfolio

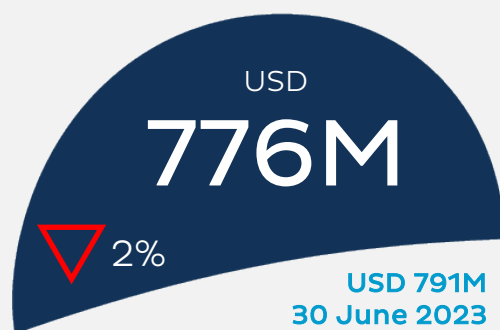


[Click here for the full CIEL Limited Structure](#) for details on wholly owned businesses, JVs, minority interests etc.

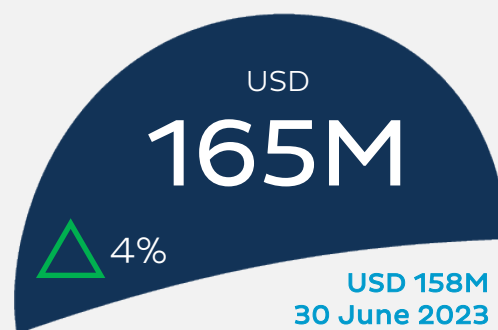
# Group Highlights – Financial Year 2024

Enhancing profitability and efficiency through portfolio diversification

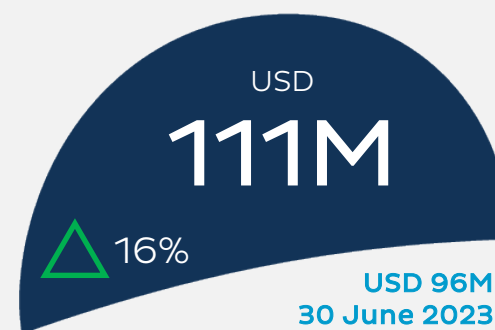
Group Consolidated  
Revenue



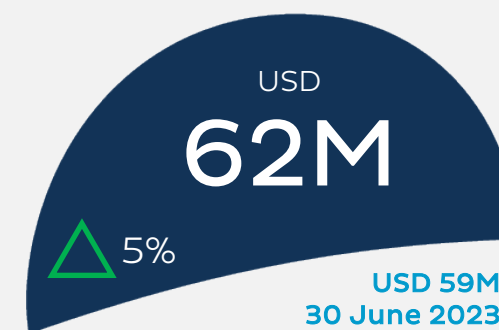
Group EBITDA<sup>1</sup>



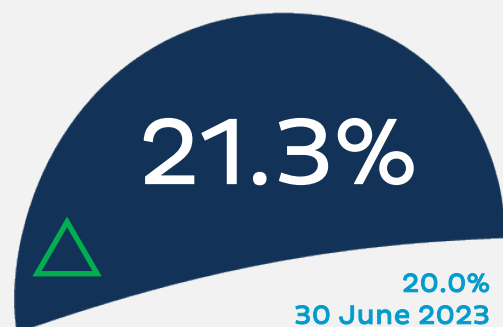
Group Profit  
After Tax



Group Profit Attributable  
to Owners



Group EBITDA<sup>1</sup>  
Margin



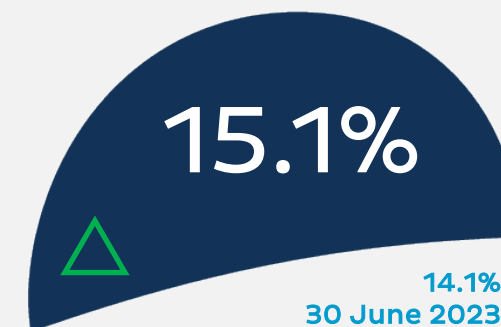
Group Earnings  
per Share



Group Net Asset Value  
per Share



Group Return on Capital  
Employed



<sup>1</sup>Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses  
NOTE: All ratios across presentation in rupee terms



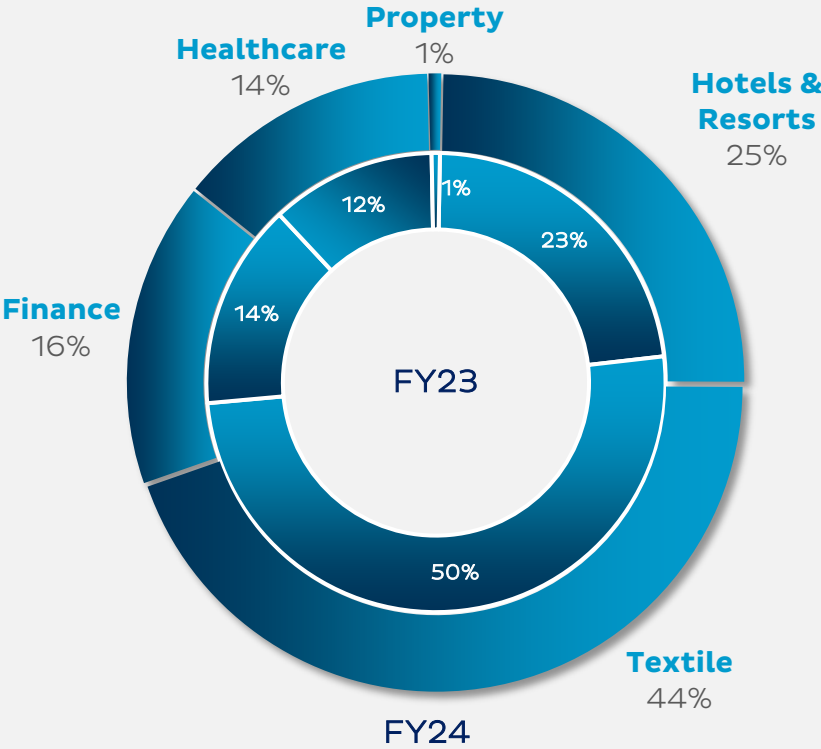
# Diversified Revenue

Diversification enhances risk management

Group Revenue USD 776M

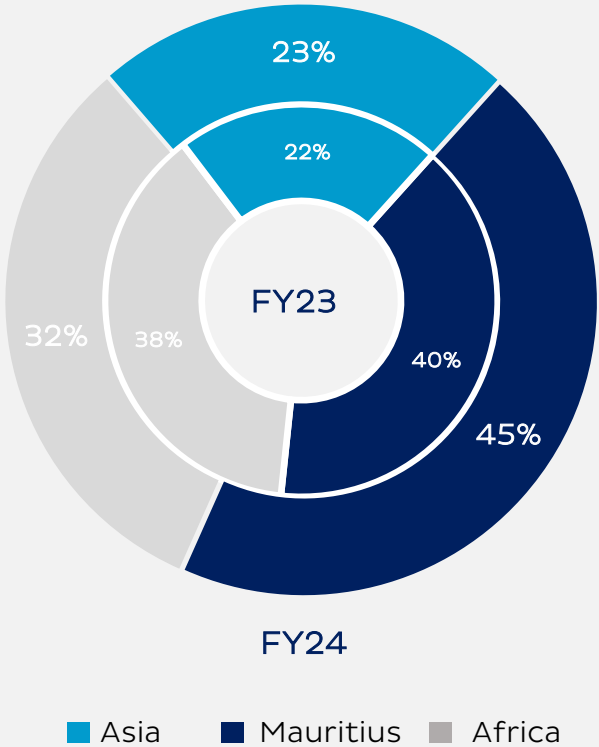
USD 791M  
30 June 2023

Revenue Contribution by Cluster

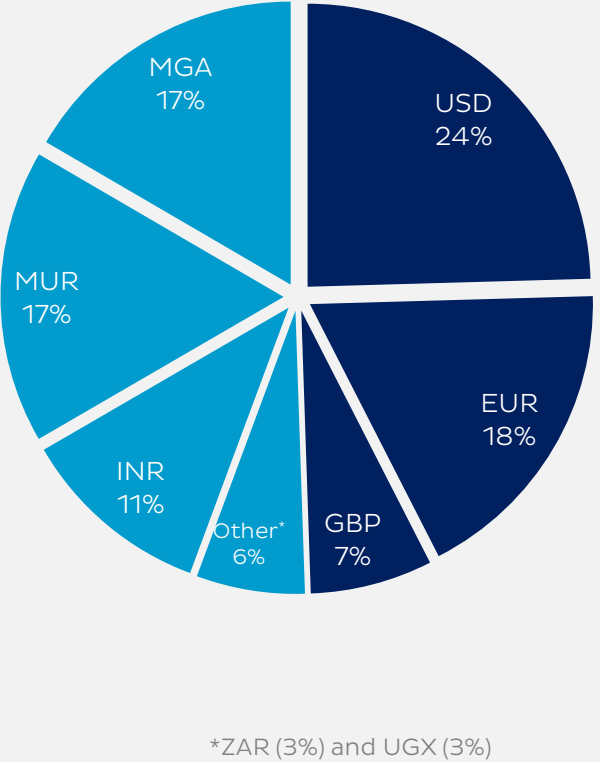


Note: Excludes CIEL Limited (holding co) and group eliminations

Where we Generate Revenue



Revenue Currency Mix

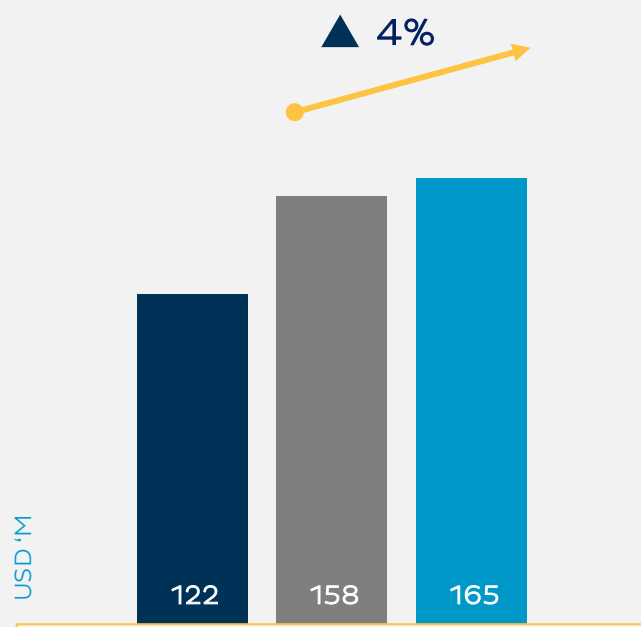




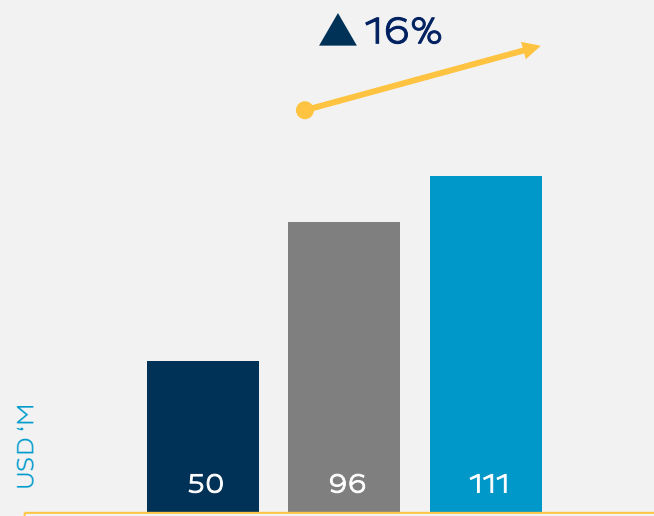
# The Growth Trajectory of Earnings

Rigorous financial management and sound investment decisions lead to sustained gains

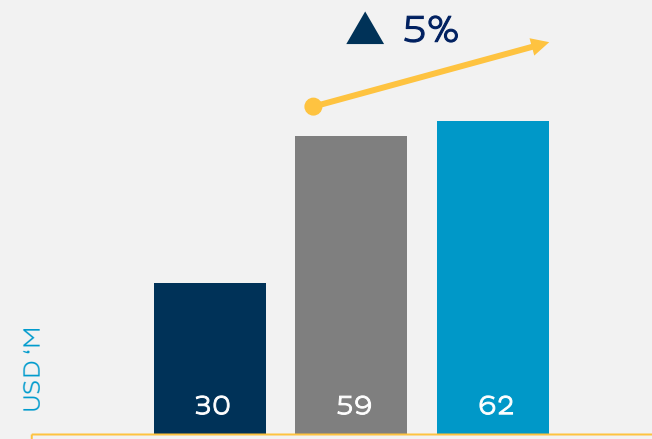
## Group EBITDA



## Group Profit after Tax



## Group Profit Attributable



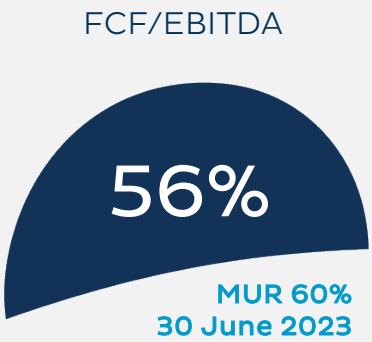
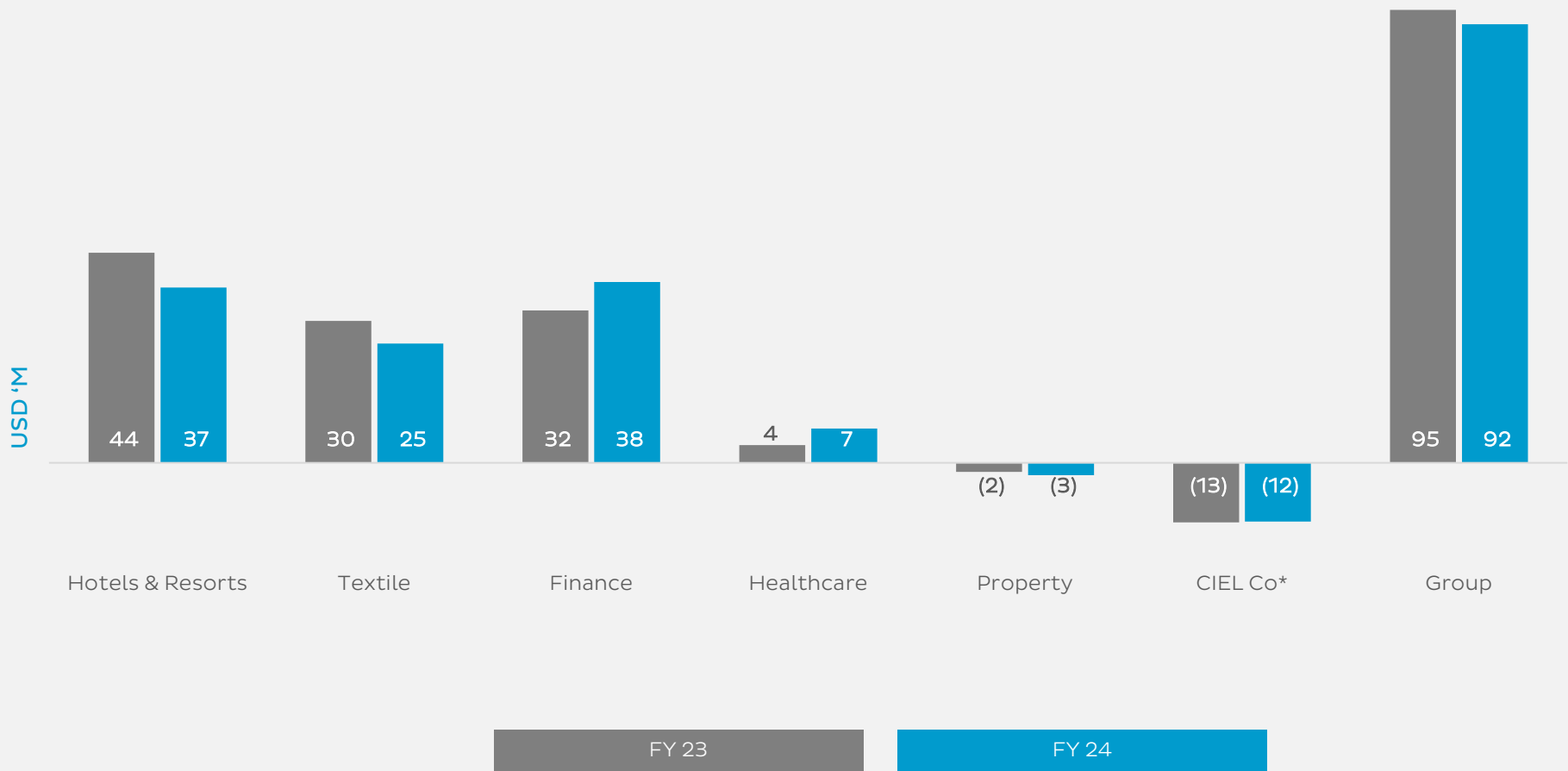
FY 22

FY 23

FY 24

# Free Cash Flow

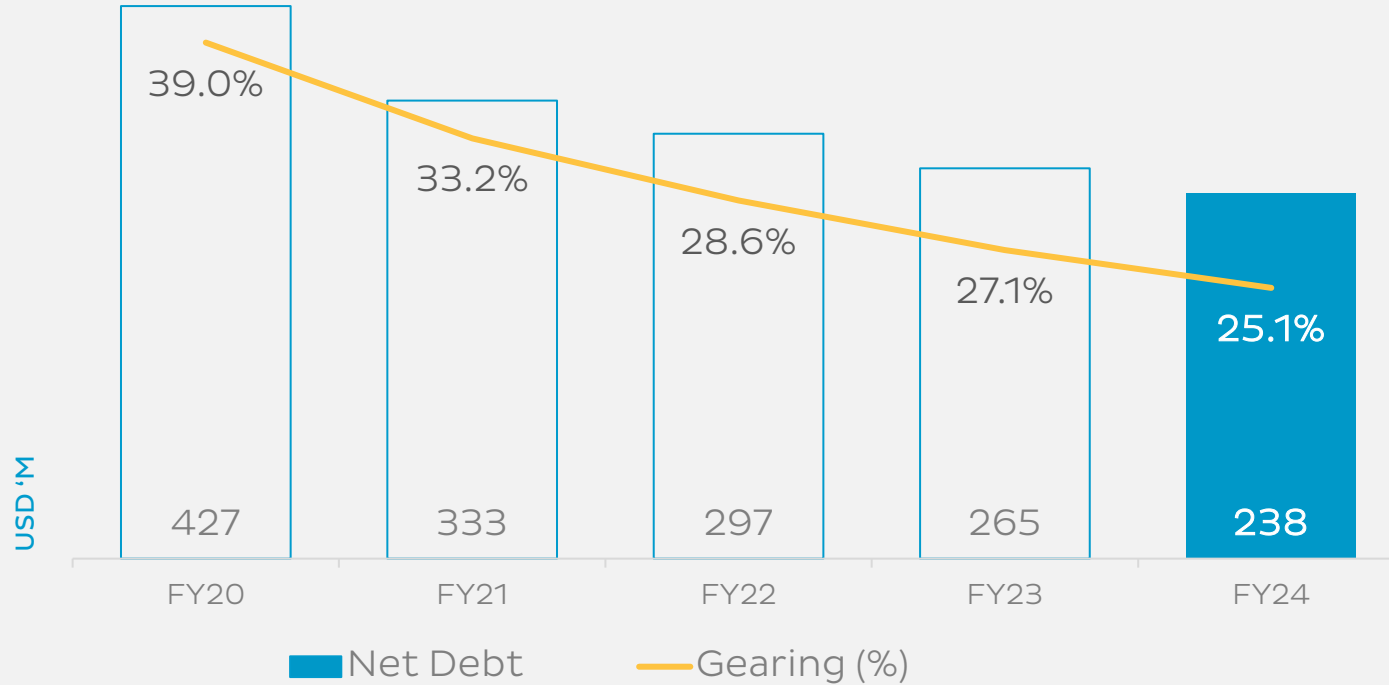
Good liquidity and growth potential



\*Includes CIEL Limited (the holding company's) figures as well as wholly owned subsidiaries - CIEL Corporate Services and Azur Financial Services (Head Office & Treasury services of CIEL Group), FX Market Edge Limited, Procontact Limited (49.17%), and EM Insurance Brokers Limited (51%), net of Group eliminations.  
NOTE: All ratios across presentation in rupee terms

# Financial Discipline

Lower gearing and reduced net debt strengthen balance sheet



Net Debt to EBITDA

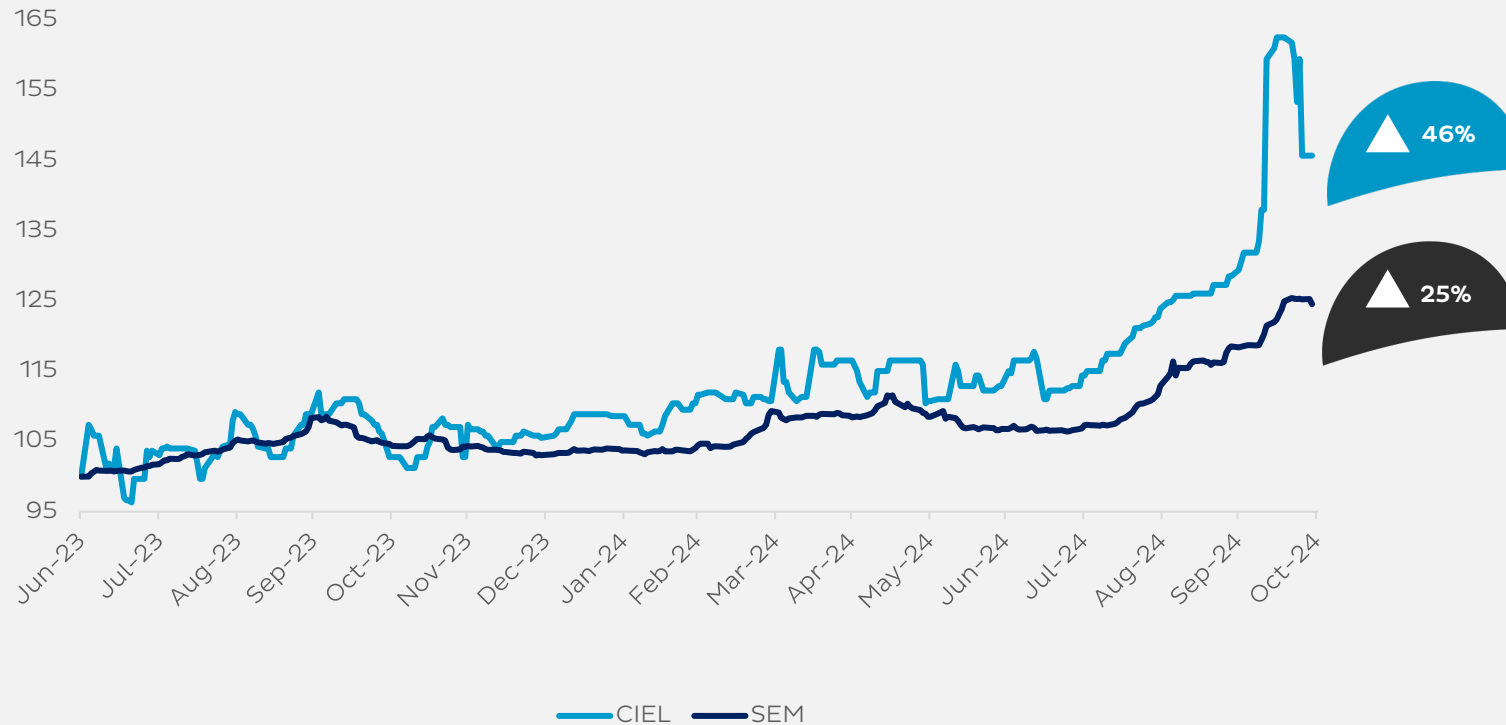


Gearing = Net Interest-Bearing Debt ("Net Debt") / (Net Debt + Equity)

NOTE: Net Debt excludes quasi-equity loan from MIC | All ratios across presentation in rupee terms

# CIEL Financial Returns to Shareholders

CIEL share price outperforming in a top-ranked market



CIEL's Latest Share Price<sup>1</sup>

MUR  
**9.50**

USD 0.21<sup>2</sup>

Discount to NAV 28%

Company NAV per Share

MUR  
**13.12**

USD 0.29<sup>2</sup>

P/E Ratio<sup>2</sup> 5.7x

Dividend per Share

▲ 14%

MUR  
**0.32**

MUR 0.28- 30 June 2023

Dividend Yield

**4%**

<sup>1</sup> Share price at 29 October 2024 | <sup>2</sup> USD conversion: MUR 46.02 | <sup>3</sup> Group EPS of MUR 1.66



A person is running on a track, captured in a dynamic pose. The image is overlaid with a blue tint and geometric shapes, including a large white rectangle and a dark blue rectangle. The word 'EXECUTIVE' is written in large, blue, sans-serif capital letters within the white rectangle. The word 'SUMMARY' is written in white, sans-serif capital letters within the dark blue rectangle. The word 'SUMMARY' is also written vertically in large, light gray, sans-serif capital letters on the right side of the image.

# EXECUTIVE

SUMMARY

SUMMARY

# Executive Summary

## Rich legacy – prepared for the future

- A reputable investment company with a 112-year track record, diversified portfolio and global strategic partners and investors
- A geographic footprint that opens growth opportunities in some of the world's fastest-growing regions
- Well positioned in developing countries in Southeast Asia (India and Bangladesh), benefitting from supply chain shift away from China
- Export driven revenue streams stemming from production in low-cost countries in Africa and Asia whilst capitalising on positive exchange rate movements
- A well-balanced portfolio of earnings streams supported by well-known brands and/or clients in their regions
- Robust portfolio growth, almost doubling since listing eight years ago and low debt profile at company level
- Long-term investment focus
- Focused on East African and Southeast Asian expansion
- Highly entrepreneurial and decentralised management teams supported by lean corporate office
- An experienced executive team and board that can navigate through crises and challenges

Supported by

## Optimal Capital Structure

- Well balanced capital allocation
- Strong balance sheet
- Low gearing
- Strong cash generation through-the-cycle
- Balancing investment in sustainable growth with shareholder returns

Underpinned by

## ESG focus across our clusters

- Activate environmental response: Focus areas are energy, supply chains, and conservation and regeneration
- Foster a vibrant workforce: Focus areas are work environment, diversity & ethics, and learning & development
- Champion inclusive growth: Focus areas are sustainable offerings, health, education, poverty and disability
- Strong Governance Framework

# Why Invest?

## Value Proposition



- Proven track record of financial discipline, attractive shareholder remuneration, resiliency and growth
- Well respected strategic partners and investors
- Ability to capitalise on significant global economic opportunities through diversified portfolio (East Africa and Southeast Asia)

## Strategic Objectives



- Maximising the return from a diverse asset mix by balancing efficiency, resilience and sustainability
- Maintain a strong financial position by focusing on cost management, cash generation and growth
- Create social value and long-term sustainability for all stakeholders



A person is running on a track, captured in a dynamic pose. The image is overlaid with a blue tint and geometric shapes, including a large white rectangle and a dark blue rectangle. The word 'CLUSTER' is written in large blue letters within the white rectangle, and 'REVIEW' is written in white letters within the dark blue rectangle. On the right side, the word 'REVIEW' is repeated vertically in large, light gray letters.

# CLUSTER

## REVIEW

REVIEW





For the year ended 30 June 2024 (FY24)

USD **345.8** M

Cluster Revenue  
FY23: USD 398.5 M

USD **36.5** M

EBIDTA  
FY23: USD 45.1 M

USD **17.6** M

Profit after Tax  
FY23: USD 24.0 M

## Key Clients



3 segments (Knits, Knitwear, Woven)



18 production units



Approx. 21,000 employees



31 M garments exported per year



4 countries

Leadership position (globally) in Woven shirt manufacturing

## Current focus areas

- 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



For the year ended 30 June 2024 (FY24)

**USD 124.8 M**

Cluster Revenue  
FY23: USD 114.6 M

**USD 45.8 M**

EBIDTA  
FY23: USD 35.8 M

**USD 34.9 M**

Profit after Tax  
FY23: USD 24.2 M

 4 countries

 2 banks

 1 fiduciary & corporate services company

 Approx. 1,680 employees

## Key Companies

 **BNI MADAGASCAR**

**BANK ONE**

**MITCO**

 **Insurance Brokers**

## Key Partners

**AXIAN**  
LET'S GROW TOGETHER

**i&M Bank**  
LIMITED

## Strategy

- **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



For the year ended 30 June 2024 (FY24)

**USD 107.7 M**

Cluster Revenue  
FY23: USD 92.1 M

**USD 20.4 M**

EBIDTA  
FY23 : USD 17.9 M

**USD 7.7 M**

Profit after Tax  
FY23: USD 7.8 M

## Key Companies



## Key Partners




## Strategy

- 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

 **3 countries**

 **3 hospitals**

 **23 primary and secondary care clinics**

 **29 main Laboratories and 50 lab collection points**

 **Approx. 2,700 employees**



For the year ended 30 June 2024 (FY24)

USD **192.3** BN

Cluster Revenue  
FY23: USD 181.1 M

USD **57.6** M

EBIDTA  
FY23: USD 54.7 M

USD **44.5** M

Profit after Tax  
FY23: USD 34.1 M

## Key Hotels - Sunlife

*Sugar Beach*  
A SUN RESORT • MAURITIUS

*LA PIROGUE*  
A SUN RESORT • MAURITIUS

*Long Beach*  
A SUN RESORT • MAURITIUS

*ambre*  
A SUN RESORT • MAURITIUS

## Branded Resorts

*SHANGRI-LA*  
LE TOUESSROK  
MAURITIUS

*FOUR SEASONS*  
PRIVATE RESIDENCES  
*Mauritius at Anahita*  
A DEVELOPMENT OF ANAHITA RESORTS LTD


## # 2 Hospitality Group in Mauritius


 6 owned and managed properties in Mauritius

**50%** Stake in Anahita Resorts & Villas Limited

 2 tour operators

 Approx. 3,500 employees

 1 private island and world-renowned golf course

 More than 1,450 keys

## Current Focus Areas

- 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 a Shangri-La Le Touessrok (2024)
  - Focus on ADR growth and increased occupancy post renovations





For the year ended 30 June 2024 (FY24)

USD **5.2** M

Cluster Turnover  
FY23: USD 4.6 M

USD **8.1** M

EBIDTA  
FY23: USD 6.2 M

USD **6.7** M

Profit after Tax  
FY23: USD 4.5 M

## Key Companies



**evolis**  
PROPERTIES

**Ciel** Properties

## Strategy

- Evolis Properties
  - Position Evolis as one of the leading property and asset manager in Mauritius
- Ferney Limited
  - Promote South-East Region of Mauritius
  - Consolidate “Ferney Tropical Agrihood” destination
  - Strengthen Ferney Development’s positioning through new property ventures



3,200 hectares of  
land in Ferney



Approx. 85  
employees



Assets under  
management of  
USD 34 M

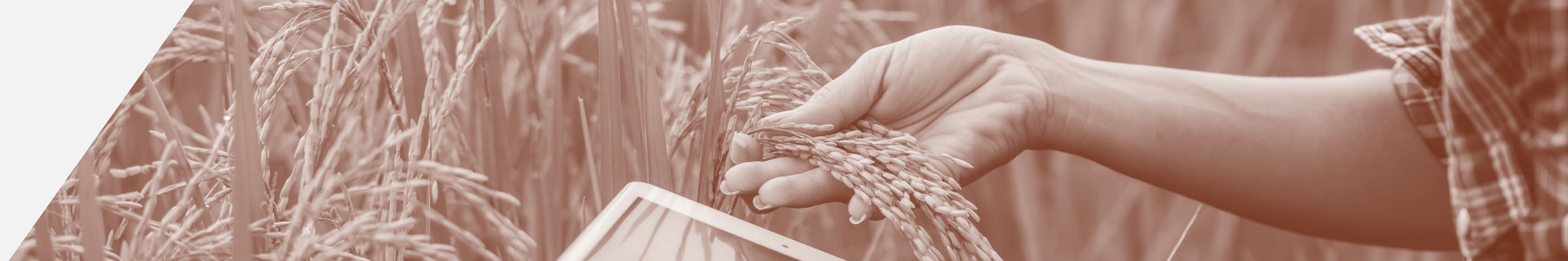


100 hectares of  
nature reserve



72,000 m<sup>2</sup> of  
buildings

Note: This company was created in June 2021



For the year ended 30 June 2024 (FY24)

**USD 6.5 M**  
Share of Profits  
FY23: USD 6.9 M

**USD 85.0 M**  
Share of Assets  
FY23: USD 84.0 M

## Key Companies



## Key Partners



## Strategy

CIEL holds a 21% stake in Alteo Limited and 21% in MIWA Sugar Limited

### MIWA Sugar

- Improve production and sales volumes in Kenya and maximise value from by-products in Tanzania

### Alteo Limited

- Focus on sustainable property development and tight cost control and mechanisation in sugar business



3 countries



3 sugar factories



3 power plants



5,606 employees

# 1 sugar producer in Mauritius



**ESG**

**COMMITTMENTS**

VALUE

# Our Commitments to ESG

## FOSTER A VIBRANT WORKFORCE

### Work Environment:

- Be recognised as an Employer of choice by 2026
- Integrate employee's wellbeing in business practices

### Diversity & Ethics:

- Zero tolerance for harassment, discrimination, corruption, bribery & fraud by 2030
- Accelerate gender equity through dedicated programmes and achieve 45% women at management level by 2030 and 35% women at directorship level by 2030
- Accelerate the recruitment of People with Disabilities (PWD) through dedicated programmes

### Learning & Development:

- Creating learning and development opportunities for all employees by 2028
- Accelerate talent mobility within and across clusters

## CHAMPION INCLUSIVE ECONOMIC GROWTH

### Responsible Offering:

- Develop socially responsible products, services and/or experiences in each cluster by 2025

### Local Economy:

- Increase support for local businesses, start ups and entrepreneurs through dedicated programs
- Increase proportion of products and services sourced locally

### Community Empowerment:

- Increase the proportion of long-term funding for community empowerment projects to 50% by 2030

## ACTIVATE ENVIRONMENTAL RESPONSE

### Energy:

- Maintain zero coal consumed as source of fuel in our subsidiaries
- Reduce scope 1 & 2 carbon intensity by 50% by 2030, from 2019 levels
- Increase in the adoption of green / bioclimatic practices for both new and existing buildings

### Value Chain:

- 100% of Tier 1 suppliers and sub-contractors to be assessed by 2026 and zero blacklisted supplier by 2030
- Develop environmentally responsible products, services and/or experiences in each cluster by 2025
- Reduce waste to landfill by 50% by 2030
- Reach industry leading water efficiency levels by 2030

### Conservation & Regeneration:

- Increase the number of dedicated programmes for reduction of biodiversity loss and facilitate regeneration of ecosystems



A photograph of a kayaker in a red kayak navigating through white-water rapids. The kayaker is wearing a white helmet and a red jacket. The water is turbulent and white with foam. The surrounding rocks are dark and mossy.

**THANK YOU**



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**[www.cielgroup.com](http://www.cielgroup.com)**