

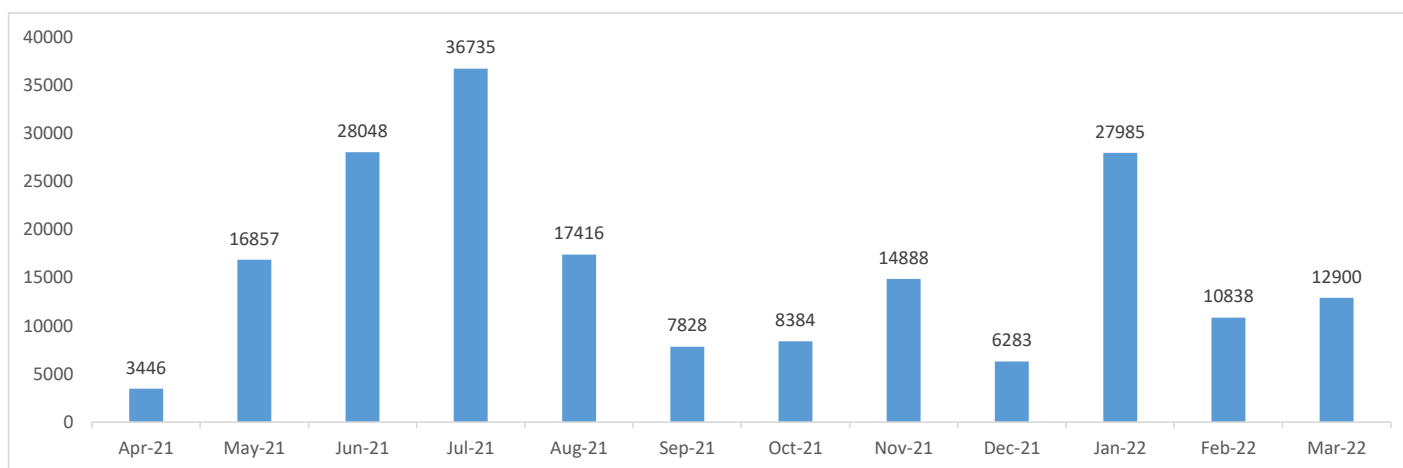


Equity Statistics

Particulars	Units	31-Mar-22
Current Market Price	MUR	54.00
52 week H/L*	MUR	54.00 / 26.95
Market Capitalisation	MUR Mn	7,404.26
P/B	Times	1.58
P/E	Times	#N/A
Dividend Yield	%	-

*The 52W/H – 52W/L prices are not adjusted to cater for Share Splits/Bonus Issues/Rights Issues and other corporate actions taking place within the 52 week period.

Value Traded (MUR 000)



Stock Returns (%)

Period	Stock Returns (Annualized %)	Index Returns (Annualized %)	Relative Return (Annualized %)
3 Months	113.06	19.17	93.89
6 Months	40.00	18.69	21.31
1 Year	100.37	37.39	62.98
3 Years	(5.43)	0.52	(5.94)

LEISURE & HOTELS

CODE: NRL

Annual Financial Snapshot						
Income Statement		Year Ended	30-Jun-19	30-Jun-20	30-Jun-21	
Total Income (MUR Mn)			6,189.88	4,837.61	2,305.72	
Growth in Total Income (%)			6.95	-21.85	-52.34	
Operating Revenue (MUR Mn)			6,189.88	4,837.61	2,305.72	
Growth in Operating Revenue (%)			8.36	-21.85	-52.34	
Per Share Data (MUR)		Year Ended	30-Jun-19	30-Jun-20	30-Jun-21	
BVPS			30.50	NM/NA	NM/NA	
Diluted EPS			5.29	-6.40	#N/A	
Key Financial Ratios		Year Ended	30-Jun-19	30-Jun-20	30-Jun-21	
EBITDA Margin (%)			22.07	4.05	-3.38	
PAT Margin (%)			11.72	-18.14	-45.90	
PAT Margin on Total Income (%)			11.72	-18.14	-45.90	
RoCE (%)			10.69	-3.93	-5.62	
RoE (%)			16.99	-18.91	-21.63	
Debt to Equity (times)			-	0.56	0.65	
Interest Coverage (times)			3.27	NM/NA	NM/NA	
Quarterly Financials						
Income Statement (MUR Mn)		Mar-22	Mar-21	Dec-21	Growth Y-o-Y (%)	Growth Q-o-Q (%)
Total Income		2,010.87	715.27	1,913.42	181.14	5.09
EBITDA		633.95	51.69	606.36	1,126.48	4.55
Depreciation		181.58	148.28	152.95	22.45	18.72
EBIT		452.38	-96.59	453.41	NM/NA	-0.23
Interest		126.58	124.22	128.25	1.90	-1.30
PBT		325.80	-220.82	479.25	NM/NA	-32.02
PAT		276.05	-200.33	423.54	NM/NA	-34.82
Per Share Data (MUR)		Mar-22		Mar-21	Dec-21	
Diluted EPS		2.01		-1.46	2.66	
Profitability Ratio (%)		Mar-22		Mar-21	Dec-21	
EBITDA Margin		31.53		7.23	31.69	
PAT Margin		13.73		-28.01	22.14	

LEISURE & HOTELS

CODE: NRL

Annual Financial Statistics				
Income Statement (MUR Mn)	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21
Operating Revenue (Includes Other Operating Revenue)		6,189.88	4,837.61	2,305.72
Other Income (Includes changes in fair value, extraordinary & exceptional items or any other income from non-operating source)		-	-	-
Total Income (Operating + Other income)		6,189.88	4,837.61	2,305.72
Cost of Sales / Operating Expenses		-	-	-
EBITDA		1,365.90	196.07	-77.92
Depreciation, Amortization & Impairments		470.02	1,400.97	657.73
EBIT		895.88	-372.45	-673.96
Interest Expenses		273.63	448.52	479.80
PBT		622.25	-820.64	-1,153.76
PAT		725.53	-877.64	-1,058.37
Balance Sheet (MUR Mn)	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21
No. of Shares (Number)		137,115,943	-	-
Total Equity		6,007.04	5,565.86	5,147.84
Long Term Debt		-	2,871.64	3,028.95
Non Current Liabilities		3,922.67	2,856.88	5,422.22
Short Term Debt		-	-	-
Current Liabilities		2,359.32	4,309.67	2,968.95
DTL		-	-	-
Total Equity & Liabilities		12,289.03	15,604.05	16,567.96
Tangible Assets		9,090.46	13,513.02	15,028.81
Intangible Assets		1,825.23	467.32	461.89
Investment		82.21	82.21	82.21
Non Current Assets		-	-	45.92
Long Term Receivables		-	-	-
Cash & Bank Balance		-	-	-
Trade Receivable		-	-	-
DTA		201.49	137.77	173.92
Inventories		-	-	-
Other Current Assets		1,089.63	1,403.73	775.21
Total Assets		12,289.03	15,604.05	16,567.96
Total Current Assets		1,089.63	1,403.73	775.21
Total Current Liabilities		2,359.32	4,309.67	2,968.95
Trade Receivable (Non Current+Current)		-	-	-
Capital Employed		8,104.48	10,827.06	13,137.12
Tangible Networkth		4,181.81	5,098.54	4,685.96

LEISURE & HOTELS

CODE: NRL

Annual Financial Statistics (cont..)				
Per Share Data (MUR)	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21
BVPS		30.50	NM/NA	NM/NA
Diluted EPS		5.29	-6.40	#N/A
DPS		-	-	-
Growth Y-o-Y (%)	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21
Growth in Total Income		6.95	-21.85	-52.34
Growth in EBITDA		20.39	-85.65	NM/NA
Growth in PAT		74.98	NM/NA	NM/NA
Growth in EPS		75.17	NM/NA	NM/NA
Key ratios	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21
EBITDA Margin (%)		22.07	4.05	-3.38
PAT Margin (%)		11.72	-18.14	-45.90
PAT Margin on Total Income (%)		11.72	-18.14	-45.90
RoCE (%)		10.69	-3.93	-5.62
RoE (%)		16.99	-18.91	-21.63
Debt - Equity (times)		-	0.56	0.65
Interest Coverage (times)		3.27	NM/NA	NM/NA
Current Ratio (times)		0.46	0.33	0.26
Inventory Days		NM/NA	NM/NA	NM/NA
Receivable Days		-	-	-

Result Analysis

Total Income for the quarter ended March, 31st 2022 Increased by 181.14 % compared to the same period previous year. Company recorded a profit of MUR 276.05 Mn for the quarter ended March, 31st 2022. The company reported a loss of MUR 1058.37 Mn for the year ended June 30, 2021.

For further information, please read the explanatory note giving the definition and interpretation of the ratios and data along with the report.

Contact:
Saurav Chatterjee
 saurav.chatterjee@careratingsafrica.com
 +230-58626551
 CARE Ratings (Africa) Private Limited

Disclaimer
 This report is prepared by CARE Ratings (Africa) Private Limited (CRAF). CRAF has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in public domain. However, neither the accuracy nor completeness of information contained in this report is guaranteed by CRAF or by the Stock Exchange of Mauritius Ltd (SEM). SEM and CRAF make no representations, give no warranty and disclaim all liability in respect thereof and shall not be held liable for any damage, loss or cost incurred resulting from any error in the information or any use of or reliance on the said information. SEM and CRAF are not responsible for any errors or omissions in analysis/inferences/views or for results obtained from the use of information contained in this report and especially state that SEM and CRAF has no financial liability whatsoever to the user of this report. Appropriate independent advice should be obtained before making any investment or relying on the contents contained in this report.