

# Financial Data Report

## CIEL LTD

(THE GROUP)

for the period ending 31.Dec.2023

Consumer staples 0.02%  
Information technology 9.12%  
Consumer discretionary 0.33%

Financials 19.48%  
Other industries 35.64%  
Canada  
Brazil  
India  
South Korea  
Australia  
Taiwan  
Other countries  
Short-term & less liabilities 5.5%

**INVESTMENT**

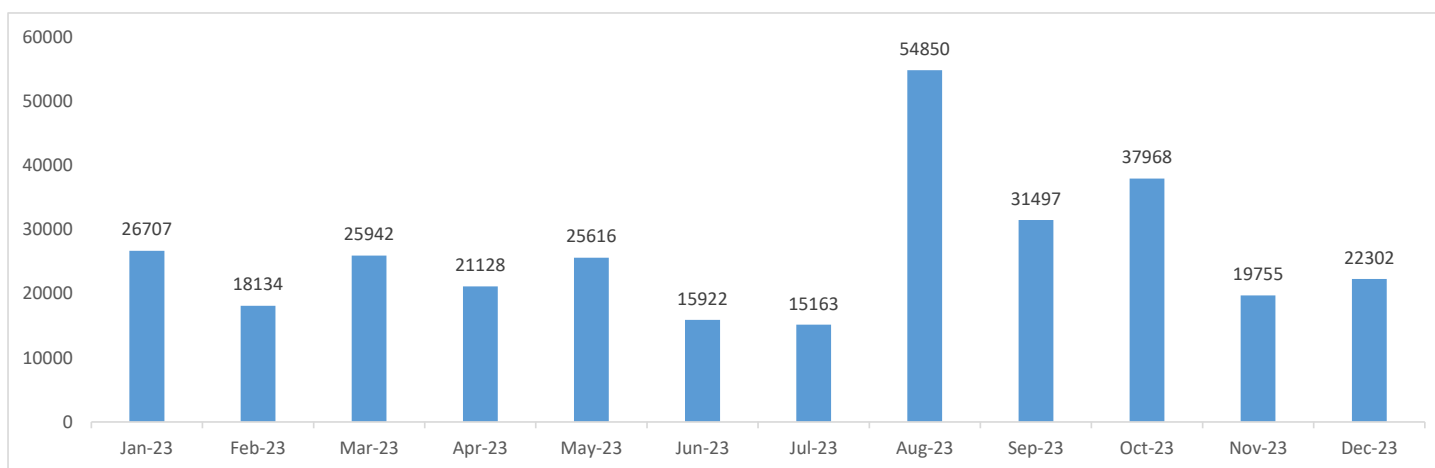
**CODE: CIEL**

**Equity Statistics**

Particulars	Units	29-Dec-23
Current Market Price	MUR	6.88
52 week H/L*	MUR	7.30 / 5.94
Market Capitalisation	MUR Mn	11,626.52
P/B	Times	0.41
P/E	Times	4.38
Dividend Yield	%	4.07

\*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.

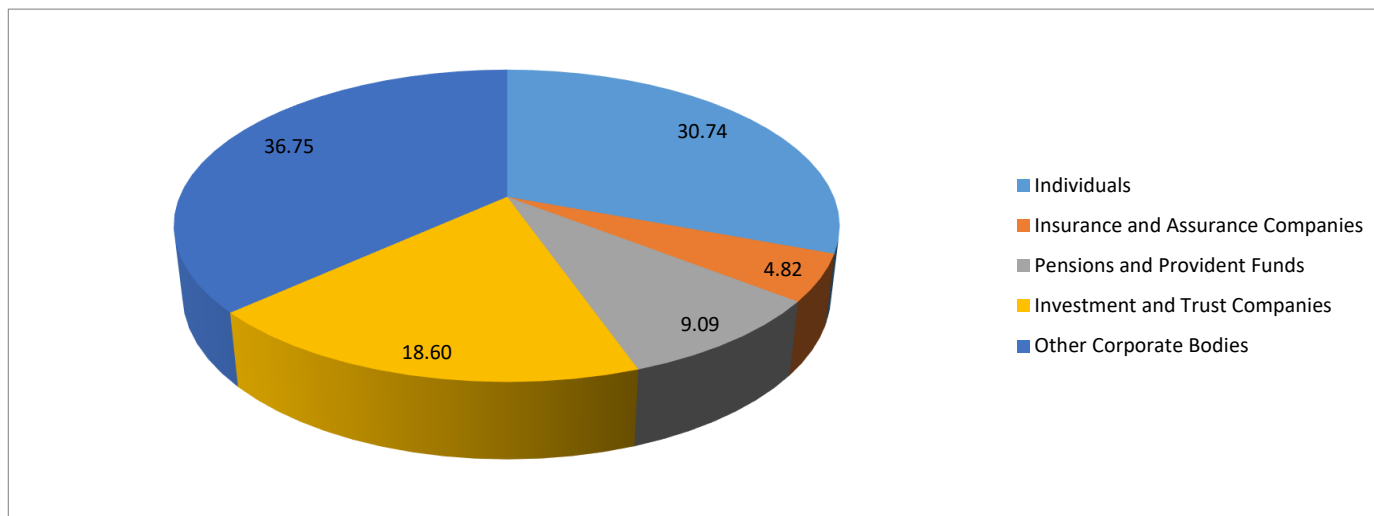
**Value Traded (MUR 000)**



**Stock Returns (%)**

Period	Stock Returns (Annualized %)	Index Returns (Annualized %)	Relative Return (Annualized %)
3 Months	(12.39)	(19.49)	7.09
6 Months	11.69	7.38	4.31
1 Year	10.97	(0.85)	11.81
3 Years	28.65	8.04	20.61

**Shareholding Pattern (%) (30.06.2023)**



**Annual Financial Snapshot**

Income Statement	Year Ended	30-Jun-21	30-Jun-22	30-Jun-23
Total Income (MUR Mn)		19,095.57	30,259.80	37,254.88
Growth in Total Income (%)		-9.10	58.47	23.12
Operating Revenue (MUR Mn)		17,868.63	28,524.59	35,408.60
Growth in Operating Revenue (%)		-14.73	59.64	24.13
Per Share Data (MUR)	Year Ended	30-Jun-21	30-Jun-22	30-Jun-23
BVPS		NM/NA	14.81	16.97
Diluted EPS		0.37	0.77	1.57
Key Financial Ratios	Year Ended	30-Jun-21	30-Jun-22	30-Jun-23
EBITDA Margin (%)		15.10	13.60	20.01
PAT Margin (%)		2.50	7.55	12.15
PAT Margin on Total Income (%)		2.33	7.12	11.55
RoCE (%)		2.61	3.90	8.16
RoE (%)		2.19	9.13	16.04
Debt to Equity (times)		-	0.94	0.74
Interest Coverage (times)		1.10	1.02	1.55

Quarterly Financials	Dec-23	Dec-22	Sep-23	Growth	Growth
Income Statement (MUR Mn)				Y-o-Y (%)	Q-o-Q (%)
Total Income	9,200.22	9,380.48	9,125.82	-1.92	0.82
EBITDA	2,536.71	1,894.81	1,542.73	33.88	64.43
Depreciation	383.53	353.51	372.81	8.49	2.88
EBIT	2,153.18	1,541.30	1,169.92	39.70	84.05
Interest	159.27	167.02	286.76	-4.64	-44.46
PBT	2,128.11	1,562.64	1,133.95	36.19	87.67
PAT	1,796.00	1,310.97	946.33	37.00	89.79
Per Share Data (MUR)	Dec-23	Dec-22	Sep-23	Dec-22	Sep-23
Diluted EPS			0.60	0.45	0.35
Profitability Ratio (%)	Dec-23	Dec-22	Sep-23	Dec-22	Sep-23
EBITDA Margin			27.57	20.20	16.91
PAT Margin			19.52	13.98	10.37

**INVESTMENT**

**CODE: CIEL**

Annual Financial Statistics				
Income Statement (MUR Mn)	Year Ended	30-Jun-21	30-Jun-22	30-Jun-23
Operating Revenue (Includes Other Operating Revenue)		17,868.63	28,524.59	35,408.60
Other Income (Includes changes in fair value, extraordinary & exceptional items or any other income from non-operating source)		1,226.94	1,735.21	1,846.28
Total Income (Operating + Other income)		19,095.6	30,259.80	37,254.88
Cost of Sales / Operating Expenses		-	22,969.38	30,322.10
EBITDA		2,697.44	3,878.88	7,084.42
Depreciation, Amortization & Impairments		1,876.68	1,468.76	1,423.74
EBIT		1,396.61	2,410.13	4,267.67
Interest Expenses		1,274.90	2,360.42	2,749.78
PBT		772.81	2,985.27	5,130.46
PAT		445.88	2,153.99	4,302.02
Balance Sheet (MUR Mn)	Year Ended	30-Jun-21	30-Jun-22	30-Jun-23
No. of Shares (Number)		-	1,687,559,998	1,687,559,998
Total Equity		22,185.14	26,383.32	30,046.67
Long Term Debt		-	13,282.16	13,431.18
Non Current Liabilities		16,219.86	1,146.40	999.79
Short Term Debt		-	10,255.04	7,804.88
Current Liabilities		12,132.47	45,262.34	43,559.56
DTL		-	1,841.76	2,216.37
<b>Total Equity &amp; Liabilities</b>		<b>50,537.47</b>	<b>98,171.03</b>	<b>98,058.45</b>
Tangible Assets		-	28,593.62	31,034.91
Intangible Assets		-	1,383.61	1,405.18
Investment		-	14,680.79	13,760.40
Non Current Assets		37,133.30	11,284.47	12,838.25
Long Term Receivables		-	81.68	67.48
Cash & Bank Balance		-	12,701.63	11,709.45
Trade Receivable		-	8,417.55	8,226.81
DTA		-	350.72	370.97
Inventories		-	5,130.68	4,898.66
Other Current Assets		46,992.87	15,546.28	13,746.33
<b>Total Assets</b>		<b>84,126.17</b>	<b>98,171.03</b>	<b>98,058.45</b>
Total Current Assets		46,992.87	41,796.14	38,581.25
Total Current Liabilities		12,132.47	55,517.38	51,364.44
Trade Receivable (Non Current+Current)		-	8,499.23	8,294.29
Capital Employed		71,993.70	51,525.08	53,093.71
Tangible Networkth		22,185.14	24,999.71	28,641.49

## INVESTMENT

CODE: CIEL

Annual Financial Statistics (cont..)				
Per Share Data (MUR)	Year Ended	30-Jun-21	30-Jun-22	30-Jun-23
BVPS		NM/NA	14.81	16.97
Diluted EPS		0.37	0.77	1.57
DPS		-	0.21	0.28
Growth Y-o-Y (%)	Year Ended	30-Jun-21	30-Jun-22	30-Jun-23
Growth in Total Income		-9.1	58.47	23.12
Growth in EBITDA		-11.6	43.80	82.64
Growth in PAT		-79.5	383.09	99.72
Growth in EPS		NM/NA	108.11	103.90
Key ratios	Year Ended	30-Jun-21	30-Jun-22	30-Jun-23
EBITDA Margin (%)		15.10	13.60	20.01
PAT Margin (%)		2.50	7.55	12.15
PAT Margin on Total Income (%)		2.33	7.12	11.55
RoCE (%)		2.61	3.90	8.16
RoE (%)		2.19	9.13	16.04
Debt - Equity (times)		-	0.94	0.74
Interest Coverage (times)		1.10	1.02	1.55
Current Ratio (times)		3.87	0.75	0.75
Inventory Days		NM/NA	40.77	60.36
Receivable Days		-	53.86	85.79

## Result Analysis

Total Income for the quarter ended December, 31st 2023 Decreased by 1.92 % compared to the same period previous year. Company recorded a Profit of MUR 1796.00 Mn for the quarter ended December, 31st 2023. The company has reported a Profit of MUR 4302.02 Mn for the year ended June, 30 2023.

Contact:  
**Saurav Chatterjee**  
 saurav.chatterjee@careratingsafrica.com  
 +230-58626551  
 CARE Edge (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.