

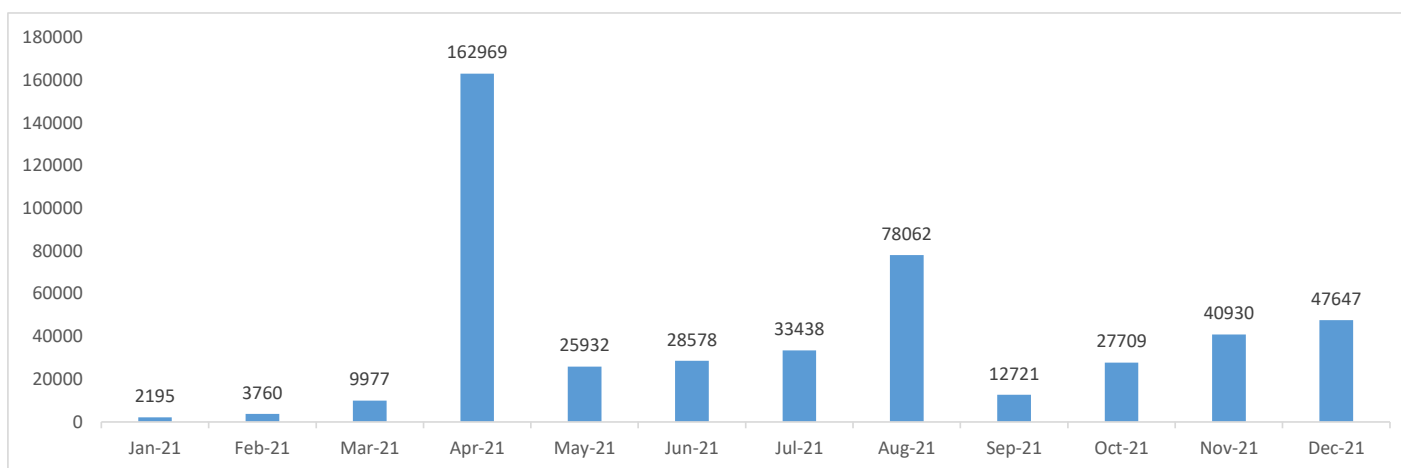


**Equity Statistics**

Particulars	Units	31-Dec-21
Current Market Price	MUR	53.00
52 week H/L*	MUR	53.00 / 43.50
Market Capitalisation	MUR Mn	36,051.87
P/B	Times	1.44
P/E	Times	5,300.00
Dividend Yield	%	#N/A

\*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	27.85	17.37	10.48
6 Months	23.16	25.19	(2.03)
1 Year	11.70	27.27	(15.57)
3 Years	1.14	(1.81)	2.95

## COMMERCE

CODE: IBL

Annual Financial Snapshot				
Income Statement	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21
Total Income (MUR Mn)		39,729.27	37,083.56	36,823.80
Growth in Total Income (%)		3.95	-6.66	-0.70
Operating Revenue (MUR Mn)		39,258.61	36,541.87	35,861.94
Growth in Operating Revenue (%)		5.89	-6.92	-1.86
Per Share Data (MUR)	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21
BVPS		35.44	NM/NA	NM/NA
Diluted EPS		0.63	-1.72	0.01
Key Financial Ratios	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21
EBITDA Margin (%)		5.65	1.27	1.43
PAT Margin (%)		3.45	-3.90	0.21
PAT Margin on Total Income (%)		3.41	-3.85	0.20
RoCE (%)		5.73	-0.10	2.88
RoE (%)		5.53	-6.06	0.31
Debt to Equity (times)		-	-	-
Interest Coverage (times)		2.44	NM/NA	1.26

Quarterly Financials	Dec-21	Dec-20	Sep-21	Growth	Growth
Income Statement (MUR Mn)				Y-o-Y (%)	Q-o-Q (%)
Total Income	12,420.53	10,523.79	9,737.13	18.02	27.56
EBITDA	1,271.32	530.36	378.97	139.71	235.47
Depreciation	-	-	-	NM/NA	NM/NA
EBIT	1,271.32	530.36	378.97	139.71	235.47
Interest	314.03	301.92	320.41	4.01	-1.99
PBT	1,378.89	490.58	311.29	181.07	342.96
PAT	1,270.91	550.59	298.39	130.83	325.92
Per Share Data (MUR)			Dec-21	Dec-20	Sep-21
Diluted EPS			1.16	0.50	0.27
Profitability Ratio (%)			Dec-21	Dec-20	Sep-21
EBITDA Margin			10.24	5.04	3.89
PAT Margin			10.23	5.23	3.06

## COMMERCE

CODE: IBL

Annual Financial Statistics				
Income Statement (MUR Mn)	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21
Operating Revenue (Includes Other Operating Revenue)		39,258.61	36,541.87	35,861.94
Other Income (Includes changes in fair value, extraordinary & exceptional items or any other income from non-operating source)		470.66	541.69	961.86
Total Income (Operating + Other income)		39,729.27	37,083.56	36,823.80
Cost of Sales / Operating Expenses		-	-	-
EBITDA		2,219.98	465.51	514.35
Depreciation, Amortization & Impairments		-	1,049.38	74.85
EBIT		2,219.98	-42.18	1,401.36
Interest Expenses		909.16	1,156.57	1,108.45
PBT		1,781.47	-1,198.75	292.91
PAT		1,353.72	-1,426.15	74.93
Balance Sheet (MUR Mn)	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21
No. of Shares (Number)		680,224,040	-	-
Total Equity		27,774.04	25,160.72	27,471.64
Long Term Debt		-	-	-
Non Current Liabilities		14,140.43	22,250.15	27,144.73
Short Term Debt		-	-	-
Current Liabilities		18,522.59	18,804.19	16,365.89
DTL		-	-	-
<b>Total Equity &amp; Liabilities</b>		<b>60,437.06</b>	<b>66,215.06</b>	<b>70,982.26</b>
Tangible Assets		26,266.52	36,321.86	37,798.16
Intangible Assets		3,668.39	2,168.84	2,456.23
Investment		12,848.49	10,318.77	11,273.70
Non Current Assets		272.25	139.64	176.66
Long Term Receivables		-	-	-
Cash & Bank Balance		-	-	-
Trade Receivable		-	-	-
DTA		170.12	588.74	496.15
Inventories		-	-	-
Other Current Assets		17,211.29	16,745.88	18,781.37
<b>Total Assets</b>		<b>60,437.06</b>	<b>66,283.71</b>	<b>70,982.26</b>
Total Current Assets		17,211.29	16,745.88	18,781.37
Total Current Liabilities		18,522.59	18,804.19	16,365.89
Trade Receivable (Non Current+Current)		-	-	-
Capital Employed		38,246.08	45,310.69	52,160.14
Tangible Network		24,105.65	22,991.88	25,015.42

## Annual Financial Statistics (cont..)

Per Share Data (MUR)	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21
BVPS		35.44	NM/NA	NM/NA
Diluted EPS		0.63	-1.72	0.01
DPS		-	-	#N/A
Growth Y-o-Y (%)	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21
Growth in Total Income		3.95	-6.66	-0.70
Growth in EBITDA		-5.34	-79.03	10.49
Growth in PAT		-43.19	NM/NA	NM/NA
Growth in EPS		-71.62	NM/NA	NM/NA
Key ratios	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21
EBITDA Margin (%)		5.65	1.27	1.43
PAT Margin (%)		3.45	-3.90	0.21
PAT Margin on Total Income (%)		3.41	-3.85	0.20
RoCE (%)		5.73	-0.10	2.88
RoE (%)		5.53	-6.06	0.31
Debt - Equity (times)		-	-	-
Interest Coverage (times)		2.44	NM/NA	1.26
Current Ratio (times)		0.93	0.89	1.15
Inventory Days		NM/NA	NM/NA	NM/NA
Receivable Days		-	-	-

## Result Analysis

Total Income for the quarter ended December, 31st 2021 Increased by 18.02 % compared to the same period previous year. Company recorded a Profit of MUR 1270.91 Mn for the quarter ended December, 31st 2021. The company reported a Profit of MUR 74.93 Mn for the year ended on 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.