



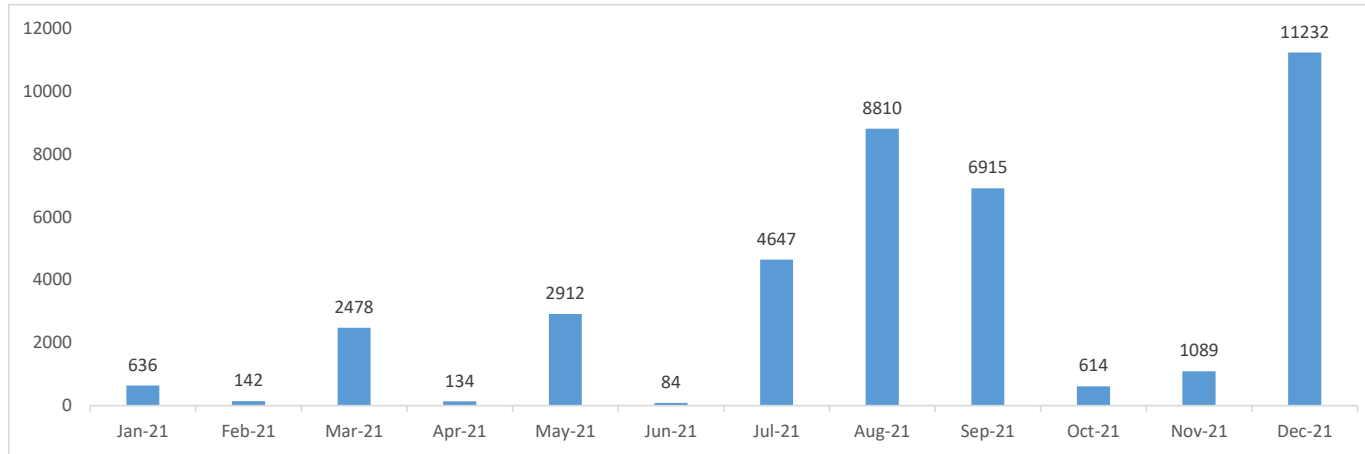
INVESTMENT

CODE: PAD

Equity Statistics			
Particulars		Units	31-Dec-21
Current Market Price		MUR	99.50
52 week H/L*		MUR	102.50 / 73.00
Market Capitalisation		MUR Mn	3,877.58
P/B		Times	0.28
P/E		Times	26.32
Dividend Yield		%	3.07

*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	32.61	17.37	15.24
6 Months	44.17	25.19	18.98
1 Year	29.22	27.27	1.95
3 Years	(3.92)	(1.81)	(2.10)

INVESTMENT

Annual Financial Snapshot					
Income Statement	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21	
Total Income (MUR Mn)		972.93	471.71	676.64	
Growth in Total Income (%)		128.35	-51.52	43.45	
Operating Revenue (MUR Mn)		599.08	587.31	543.48	
Growth in Operating Revenue (%)		6.26	-1.97	-7.46	
Per Share Data (MUR)	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21	
BVPS		313.07	305.97	352.18	
Diluted EPS		7.87	-3.83	3.78	
Key Financial Ratios	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21	
EBITDA Margin (%)		20.82	14.72	11.14	
PAT Margin (%)		61.87	-25.34	29.97	
PAT Margin on Total Income (%)		38.10	-31.55	24.07	
RoCE (%)		0.92	-0.28	1.35	
RoE (%)		3.08	-1.23	1.27	
Debt to Equity (times)		0.14	0.15	0.13	
Interest Coverage (times)		1.53	NM/NA	2.76	
Quarterly Financials	Dec-21	Dec-20	Sep-21	Growth	Growth
Income Statement (MUR Mn)				Y-o-Y (%)	Q-o-Q (%)
Total Income	465.95	141.74	227.3	228.73	105.0
EBITDA	-	12.62	63.1	-100.00	-100.0
Depreciation	-	-	-	NM/NA	NM/NA
EBIT	-	12.62	63.11	-100.00	-100.0
Interest	17.23	18.27	17.4	-5.70	-0.9
PBT	297.61	-6.10	86.8	NM/NA	242.9
PAT	295.50	-7.33	86.6	NM/NA	241.3
Per Share Data (MUR)	Dec-21	Dec-20	Sep-21	Dec-20	Sep-21
Diluted EPS			7.60	-0.24	#N/A
Profitability Ratio (%)	Dec-21	Dec-20	Sep-21	Dec-20	Sep-21
EBITDA Margin			-	8.90	27.77
PAT Margin			63.42	-5.17	38.10

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Annual Financial Statistics				
Income Statement (MUR Mn)	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21
Operating Revenue (Includes Other Operating Revenue)		599.08	587.31	543.48
Other Income (Includes changes in fair value, extraordinary & exceptional items or any other income from non-operating source)		373.85	-115.60	133.16
Total Income (Operating + Other income)		972.93	471.71	676.64
Cost of Sales / Operating Expenses		474.36	500.84	483.28
EBITDA		124.72	86.47	60.56
Depreciation, Amortization & Impairments		-	11.66	19.58
EBIT		124.72	-39.29	200.76
Interest Expenses		81.70	91.61	72.75
PBT		410.40	-130.91	128.01
PAT		370.65	-148.82	162.87
Balance Sheet (MUR Mn)				
	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21
No. of Shares (Number)		38,953,135	38,918,280	38,918,280
Total Equity		12,195.03	11,907.74	13,706.25
Long Term Debt		1,170.00	1,170.00	1,107.00
Non Current Liabilities		258.47	273.00	217.46
Short Term Debt		520.06	650.83	651.63
Current Liabilities		339.65	177.31	181.90
DTL		-	-	-
Total Equity & Liabilities		14,483.20	14,178.88	15,864.22
Tangible Assets		4,898.51	4,853.62	4,793.08
Intangible Assets		-	-	-
Investment		6,194.92	6,384.11	7,855.74
Non Current Assets		3,151.81	2,784.46	3,029.81
Long Term Receivables		-	-	-
Cash & Bank Balance		-	-	-
Trade Receivable		-	-	-
DTA		-	-	-
Inventories		-	-	-
Other Current Assets		237.95	156.70	185.59
Total Assets		14,483.20	14,178.88	15,864.22
Total Current Assets		237.95	156.70	185.59
Total Current Liabilities		859.71	828.14	833.52
Trade Receivable (Non Current+Current)		-	-	-
Capital Employed		14,143.55	14,001.57	15,682.33
Tangible Networkth		12,195.03	11,907.74	13,706.25

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Annual Financial Statistics (cont..)				
Per Share Data (MUR)	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21
BVPS		313.07	305.97	352.18
Diluted EPS		7.87	-3.83	3.78
DPS		5.10	-	-
Growth Y-o-Y (%)	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21
Growth in Total Income		128.35	-51.52	43.45
Growth in EBITDA		-20.16	-30.67	-29.96
Growth in PAT		NM/NA	NM/NA	NM/NA
Growth in EPS		NM/NA	NM/NA	NM/NA
Key ratios	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21
EBITDA Margin (%)		20.82	14.72	11.14
PAT Margin (%)		61.87	-25.34	29.97
PAT Margin on Total Income (%)		38.10	-31.55	24.07
RoCE (%)		0.92	-0.28	1.35
RoE (%)		3.08	-1.23	1.27
Debt - Equity (times)		0.14	0.15	0.13
Interest Coverage (times)		1.53	NM/NA	2.76
Current Ratio (times)		0.28	0.19	0.22
Inventory Days		-	-	-
Receivable Days		-	-	-

Result Analysis

Total Income for the quarter ended December, 31st 2021 Increased by 228.73 % compared to the same period previous year. Company recorded a Profit of MUR 295.5 Mn for the quarter ended December, 31st 2021. The company reported a Profit of MUR 162.87 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.

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