

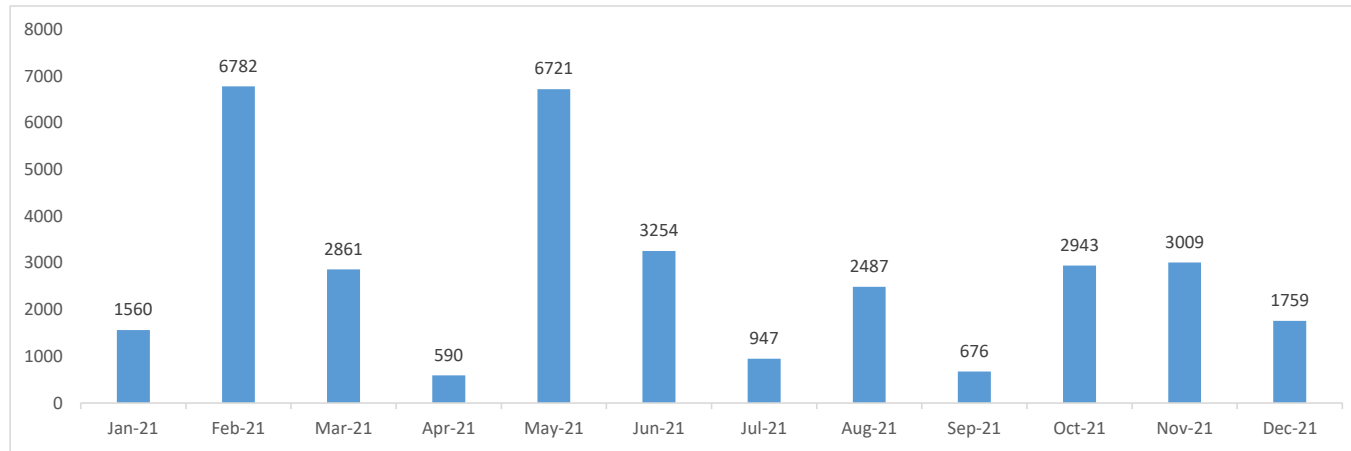


INDUSTRY

Equity Statistics			
Particulars	Units	31-Dec-21	
Current Market Price	MUR	243.00	
52 week H/L*	MUR	245.00 / 220.00	
Market Capitalisation	MUR Mn	7,125.31	
P/B	Times	6.28	
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	4.58	17.37	(12.79)
6 Months	2.50	25.19	(22.69)
1 Year	10.45	27.27	(16.81)
3 Years	17.21	(1.81)	19.03

Annual Financial Snapshot

Income Statement	Year Ended	31-Dec-19	31-Dec-20	31-Dec-21
Total Income (MUR Mn)		11,904.55	8,494.45	10,447.70
Growth in Total Income (%)		-7.97	-28.65	22.99
Operating Revenue (MUR Mn)		11,825.13	8,425.13	10,407.03

INDUSTRY

	Year Ended	31-Dec-19	31-Dec-20	31-Dec-21
Growth in Operating Revenue (%)		-7.97	-28.75	23.52
Per Share Data (MUR)	Year Ended	31-Dec-19	31-Dec-20	31-Dec-21
BVPS		36.25	29.76	NM/NA
Diluted EPS		13.23	5.90	#N/A
Key Financial Ratios	Year Ended	31-Dec-19	31-Dec-20	31-Dec-21
EBITDA Margin (%)		3.76	2.81	3.61
PAT Margin (%)		3.28	2.05	2.98
PAT Margin on Total Income (%)		3.26	2.04	2.97
RoCE (%)		29.67	15.89	27.21
RoE (%)		42.49	17.87	30.90
Debt to Equity (times)		0.37	0.32	0.12
Interest Coverage (times)		12.04	7.01	11.56

Annual Financial Statistics

	Year Ended	31-Dec-19	31-Dec-20	31-Dec-21
Income Statement (MUR Mn)	Year Ended	31-Dec-19	31-Dec-20	31-Dec-21
Operating Revenue (Includes Other Operating Revenue)		11,825.13	8,425.13	10,407.03
Other Income (Includes changes in fair value, extraordinary & exceptional items or any other income from non-operating source)		79.42	69.33	40.67
Total Income (Operating + Other income)		11,904.55	8,494.45	10,447.70
Cost of Sales / Operating Expenses		11,447.84	8,249.22	10,071.12
EBITDA		444.68	236.61	375.70
Depreciation, Amortization & Impairments		-	-	-
EBIT		444.68	236.61	375.70
Interest Expenses		36.93	33.77	32.51
PBT		419.79	211.46	344.07
PAT		387.99	173.00	310.15

	Year Ended	31-Dec-19	31-Dec-20	31-Dec-21
Balance Sheet (MUR Mn)	Year Ended	31-Dec-19	31-Dec-20	31-Dec-21
No. of Shares (Number)		29,322,252	29,322,252	-
Total Equity		1,063.37	872.69	1,138.56
Long Term Debt		299.84	282.82	131.25
Non Current Liabilities		52.34	165.73	3.96
Short Term Debt		90.99	-	-
Current Liabilities		1,907.53	2,095.22	2,557.77
DTL		81.59	68.26	101.70
Total Equity & Liabilities		3,495.66	3,484.72	3,933.23
Tangible Assets		1,499.16	1,602.98	1,604.27
Intangible Assets		0.35	-	3.66
Investment		33.32	33.60	33.15
Non Current Assets		12.75	3.37	1.24
Long Term Receivables		-	-	-
Cash & Bank Balance		214.52	420.24	725.56
Trade Receivable		1,109.72	777.82	880.22
DTA		-	-	-
Inventories		625.85	646.72	681.27
Other Current Assets		-	-	3.87
Total Assets		3,495.66	3,484.72	3,933.23
Total Current Assets		1,950.10	1,844.78	2,290.92
Total Current Liabilities		1,998.53	2,095.22	2,557.77
Trade Receivable (Non Current+Current)		1,109.72	777.82	880.22
Capital Employed		1,587.79	1,389.50	1,371.80
Tangible Networkth		1,063.03	872.69	1,134.90

Annual Financial Statistics (cont..)

	Year Ended	31-Dec-19	31-Dec-20	31-Dec-21
Per Share Data (MUR)	Year Ended	31-Dec-19	31-Dec-20	31-Dec-21
BVPS		36.25	29.76	NM/NA
Diluted EPS		13.23	5.90	#N/A
DPS		13.47	-	-

	Year Ended	31-Dec-19	31-Dec-20	31-Dec-21
Growth Y-o-Y (%)	Year Ended	31-Dec-19	31-Dec-20	31-Dec-21
Growth in Total Income		-7.97	-28.65	22.99
Growth in EBITDA		11.77	-46.79	58.79
Growth in PAT		25.23	-55.41	79.27
Growth in EPS		25.17	-55.40	#N/A

	Year Ended	31-Dec-19	31-Dec-20	31-Dec-21
Key ratios	Year Ended	31-Dec-19	31-Dec-20	31-Dec-21
EBITDA Margin (%)		3.76	2.81	3.61
PAT Margin (%)		3.28	2.05	2.98
PAT Margin on Total Income (%)		3.26	2.04	2.97
RoCE (%)		29.67	15.89	27.21
RoE (%)		42.49	17.87	30.90
Debt - Equity (times)		0.37	0.32	0.12
Interest Coverage (times)		12.04	7.01	11.56
Current Ratio (times)		0.98	0.88	0.90
Inventory Days		23.44	28.15	24.06
Receivable Days		32.02	40.89	29.08

Result Analysis

The company has reported a profit of MUR 310.15 Mn for the year ended December, 31 2021.

INDUSTRY

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