

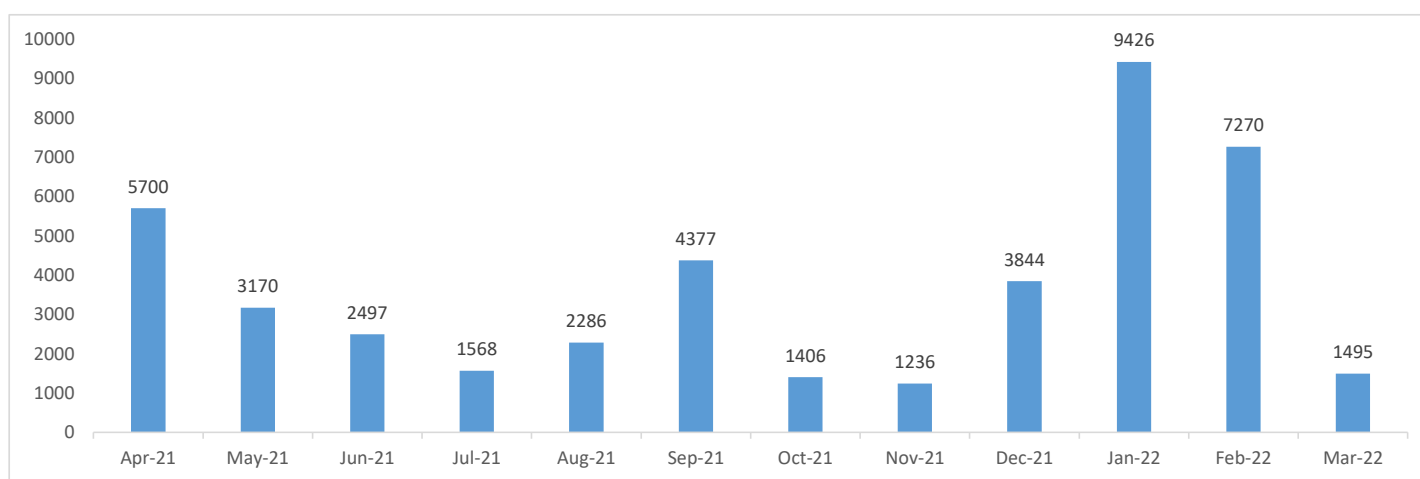


Equity Statistics

Particulars	Units	31-Mar-22
Current Market Price	MUR	22.00
52 week H/L*	MUR	23.00 / 18.00
Market Capitalisation	MUR Mn	2,273.82
P/B	Times	0.35
P/E	Times	13.84
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	29.27	19.17	10.10
6 Months	9.52	18.69	(9.16)
1 Year	19.57	37.39	(17.82)
3 Years	(4.06)	0.52	(4.58)

INVESTMENT
CODE: FINC

Annual Financial Snapshot						
Income Statement		Year Ended	30-Jun-19	30-Jun-20	30-Jun-21	
Total Income (MUR Mn)			1,155.67	416.17	594.57	
Growth in Total Income (%)			19.58	-63.99	42.87	
Operating Revenue (MUR Mn)			501.42	269.06	249.04	
Growth in Operating Revenue (%)			-0.57	-46.34	-7.44	
Per Share Data (MUR)		Year Ended	30-Jun-19	30-Jun-20	30-Jun-21	
BVPS			55.67	54.72	63.61	
Diluted EPS			2.05	-0.50	1.59	
Key Financial Ratios		Year Ended	30-Jun-19	30-Jun-20	30-Jun-21	
EBITDA Margin (%)			58.40	94.40	119.88	
PAT Margin (%)			42.47	-19.11	65.98	
PAT Margin on Total Income (%)			18.43	-12.35	27.64	
RoCE (%)			2.66	2.26	2.54	
RoE (%)			3.75	-0.90	2.69	
Debt to Equity (times)			0.32	0.18	0.18	
Interest Coverage (times)			1.31	1.12	1.68	
Quarterly Financials		Mar-22	Mar-21	Dec-21	Growth	Growth
Income Statement (MUR Mn)					Y-o-Y (%)	Q-o-Q (%)
Total Income		94.48	109.81	257.46	-13.96	-63.30
EBITDA		6.29	38.56	19.60	-83.69	-67.91
Depreciation		-	-	1.14	NM/NA	-100.00
EBIT		6.29	38.56	18.46	-83.69	-65.93
Interest		34.11	38.17	35.58	-10.66	-4.15
PBT		-17.17	1.73	157.40	NM/NA	NM/NA
PAT		-17.80	-4.02	152.80	NM/NA	NM/NA
Per Share Data (MUR)				Mar-22	Mar-21	Dec-21
Diluted EPS				-0.17	-0.04	1.48
Profitability Ratio (%)				Mar-22	Mar-21	Dec-21
EBITDA Margin				6.66	35.11	7.61
PAT Margin				-18.84	-3.66	59.35

INVESTMENT
CODE: FINC

Annual Financial Statistics				
Income Statement (MUR Mn)	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21
Operating Revenue (Includes Other Operating Revenue)		501.42	269.06	249.04
Other Income (Includes changes in fair value, extraordinary & exceptional items or any other income from non-operating source)		654.24	147.11	345.53
Total Income (Operating + Other income)		1,155.67	416.17	594.57
Cost of Sales / Operating Expenses		209.37	238.79	231.58
EBITDA		292.82	253.98	298.55
Depreciation, Amortization & Impairments		6.11	9.72	18.68
EBIT		286.72	244.26	279.87
Interest Expenses		218.47	218.11	166.88
PBT		220.30	-50.45	177.43
PAT		212.97	-51.42	164.32
Balance Sheet (MUR Mn)	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21
No. of Shares (Number)		103,355,340	103,355,340	103,355,340
Total Equity		5,778.83	5,676.82	6,585.88
Long Term Debt		334.41	-	-
Other Non Current Liabilities		3,122.09	4,142.77	3,395.37
Short Term Debt		1,535.12	1,030.33	1,175.92
Current Liabilities		-	118.63	74.13
DTL		16.24	17.05	14.64
Total Equity & Liabilities		10,786.70	10,985.61	11,245.93
Tangible Assets		694.91	674.03	722.47
Intangible Assets		24.71	21.29	11.83
Investment		5,895.52	6,115.30	6,861.39
Other Non Current Assets		2,270.17	342.94	386.28
Long Term Receivables		308.87	3,294.47	3,151.12
Deposits with Financial Institutions		-	393.13	55.69
Trade Receivable		-	-	-
DTA		-	-	-
Inventories		-	-	-
Other Current Assets		1,592.52	144.45	57.14
Total Assets		10,786.70	10,985.61	11,245.93
Total Current Assets		1,592.52	144.45	57.14
Total Current Liabilities		1,535.12	1,148.97	1,250.05
Trade Receivable (Non Current+Current)		308.87	3,294.47	3,151.12
Capital Employed		10,761.99	10,845.69	11,159.97
Tangible Networkth		5,754.13	5,655.53	6,574.05

INVESTMENT
CODE: FINC

Annual Financial Statistics (cont..)				
Per Share Data (MUR)	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21
BVPS		55.67	54.72	63.61
Diluted EPS		2.05	-0.50	1.59
DPS		-	-	-
Growth Y-o-Y (%)	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21
Growth in Total Income		19.58	-63.99	42.87
Growth in EBITDA		47.03	-13.26	17.55
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 (%)		58.40	94.40	119.88
PAT Margin (%)		42.47	-19.11	65.98
PAT Margin on Total Income (%)		18.43	-12.35	27.64
RoCE (%)		2.66	2.26	2.54
RoE (%)		3.75	-0.90	2.69
Debt - Equity (times)		0.32	0.18	0.18
Interest Coverage (times)		1.31	1.12	1.68
Current Ratio (times)		1.04	0.13	0.05
Inventory Days		-	-	-
Receivable Days		-	-	-

Result Analysis

Total Income for the quarter ended March, 31st 2022 Decreased by 13.96 % compared to the same period previous year. Company recorded a Loss of MUR 17.8 Mn for the quarter ended March, 31st 2022. The company reported a Profit of MUR 164.32 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.