

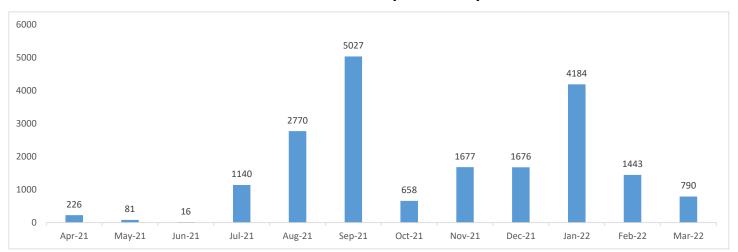


INDUSTRY CODE: MOR

| Equity Statistics | | | | | |
|-----------------------|--------|--------------|--|--|--|
| Particulars | Units | 31-Mar-22 | | | |
| Current Market Price | MUR | 22.50 | | | |
| 52 week H/L* | MUR | 22.50 / 9.90 | | | |
| Market Capitalisation | MUR Mn | 748.81 | | | |
| P/B | Times | 2.01 | | | |
| P/E | Times | 16.79 | | | |
| 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 (%)

| | Stock Returns | Index Returns | Relative Return |
|----------|----------------|----------------|-----------------|
| Period | (Annualized %) | (Annualized %) | (Annualized %) |
| 3 Months | 9.09 | 19.17 | (10.08) |
| 6 Months | 19.51 | 18.69 | 0.82 |
| 1 Year | 9.22 | 37.39 | (28.16) |
| 3 Years | (7.78) | 0.52 | (8.30) |



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| Annual Financial Snapshot | | | | | | | |
|---------------------------------|------------|--------|--------|-----------|-----------|-----------|--|
| Income Statement | Year Ended | | | 30-Jun-19 | 30-Jun-20 | 30-Jun-21 | |
| Total Income (MUR Mn) | | | | 1,012.84 | 1,000.42 | 1,170.35 | |
| Growth in Total Income (%) | | | | -12.75 | -1.23 | 16.99 | |
| Operating Revenue (MUR Mn) | | | | 1,008.39 | 994.69 | 1,163.82 | |
| Growth in Operating Revenue (%) | | | | -12.85 | -1.36 | 17.00 | |
| Per Share Data (MUR) | Year Ended | | | 30-Jun-19 | 30-Jun-20 | 30-Jun-21 | |
| BVPS | | | | 10.54 | 10.57 | 11.20 | |
| Diluted EPS | | | | 0.92 | 0.64 | 1.34 | |
| Key Financial Ratios | Year Ended | | | 30-Jun-19 | 30-Jun-20 | 30-Jun-21 | |
| EBITDA Margin (%) | | | | 4.28 | 3.61 | 5.97 | |
| PAT Margin (%) | | | | 3.08 | 2.25 | 4.09 | |
| PAT Margin on Total Income (%) | | | | 3.06 | 2.24 | 4.07 | |
| RoCE (%) | | | | 8.56 | 6.97 | 12.38 | |
| RoE (%) | | | | 8.35 | 6.37 | 13.14 | |
| Debt to Equity (times) | | | | - | - | - | |
| Interest Coverage (times) | | | | 4.13 | 2.51 | 3.65 | |
| Quarterly Financials | ı | Mar-22 | Mar-21 | Dec-21 | Growth | Growth | |
| Income Statement (MUR Mn) | | | | | Y-o-Y (%) | Q-o-Q (%) | |
| Total Income | 4 | 483.97 | 268.67 | 609.51 | 80.14 | -20.60 | |
| EBITDA | | 27.10 | 18.10 | 31.13 | 49.78 | -12.93 | |
| Depreciation | | - | - | - | NM/NA | NM/NA | |
| EBIT | | 27.10 | 18.10 | 31.13 | 49.78 | -12.93 | |
| Interest | | 7.05 | 4.82 | 2.49 | 46.39 | 183.25 | |
| PBT | | 20.38 | 14.45 | 32.32 | 41.09 | -36.95 | |
| PAT | | 17.29 | 13.09 | 27.87 | 32.04 | -37.98 | |
| Per Share Data (MUR) | | | | Mar-22 | Mar-21 | Dec-21 | |
| Diluted EPS | | | | 0.52 | 0.39 | 0.82 | |
| Profitability Ratio (%) | | | | Mar-22 | Mar-21 | Dec-21 | |
| EBITDA Margin | | | | 5.60 | 6.74 | 5.11 | |
| PAT Margin | | | | 3.57 | 4.87 | 4.57 | |



INDUSTRY CODE: MOR

| Operating Revenue (includes other Operating Revenue) 1,008.39 994.69 1,163.82 Other Income (includes changes in fair value, extraordinary & concentral files or any other income from one operating source) 4.46 5.73 5.54 Cotal Income (includes changes in fair value, extraordinary & concentral files or any other income from one operating source) 1,012.84 1,000.42 1,770.35 Cots of Sales / Operating Expenses - - - - BBITDA 43.13 35.90 69.53 Depreciation, Amortization & Impairments - | INDUSTRY | | | | ODE: MOR |
|--|--|---------------------------|------------|------------|------------|
| Operating Revenue (includes other Operating Revenue) 1,008.39 994.69 1,163.82 Other Income (includes changes in fair value, extraordinary & concentral files or any other income from one operating source) 4.46 5.73 5.54 Cotal Income (includes changes in fair value, extraordinary & concentral files or any other income from one operating source) 1,012.84 1,000.42 1,770.35 Cots of Sales / Operating Expenses - - - - BBITDA 43.13 35.90 69.53 Depreciation, Amortization & Impairments - | | Annual Financial Statisti | cs | | |
| Ditay Company Compan | Income Statement (MUR Mn) | Year Ended | 30-Jun-19 | 30-Jun-20 | 30-Jun-21 |
| exceptional latems or any other income from none-operating source) 4,46 5,73 6,54 Total Income (operating c-ther income) 1,012,88 1,002,28 1,770,35 Cost of Sales / Operating Expenses - - - EBITDA 43.13 35.90 69.53 Depreciation, Amortization & Impairments - - - EBIT 43.13 35.90 69.53 Interest Expenses 10.45 14.31 19.04 PAT 37.12 27.32 57.03 PAT 31.04 22.39 47.59 PAT 33,280,256 33,280,000 335,00 335,00 325,00 PAT 33,280,256 33,280,256 33,280,000 335,00 327.78 Long Term Debt - - - - - Long Term Debt - - - - - - - - - - - - - - - - - - - < | Operating Revenue (Includes Other Operating Revenue) | | 1,008.39 | 994.69 | 1,163.82 |
| Total Income (operating + Other income) 1,012.84 1,000.42 1,170.35 Cost of Sales / Operating Expenses - - - DEBITIOA 43.13 35.90 69.53 Depreciation, Amortization & Impairments - - - EBIT 43.13 35.90 69.53 Interest Expenses 10.45 41.31 19.04 PBT 37.12 27.32 57.03 PAT 31.04 22.39 47.59 Balance Sheet (MUR Mn) Year Ended 30-Jun-19 30-Jun-2 30-Jun-2 No. of Shares (Number) 33,280,256 33,280,000 33,280,000 33,280,000 30-Jun-2 No. of Shares (Number) 35.99 351.90 372.78 25.00 351.90 372.78 Long Term Debt - | Other Income (Includes changes in fair value, extraordinary & | | | | |
| Cost of Sales / Operating Expenses - | exceptional items or any other income from non-operating source) | | 4.46 | | |
| EBITDA 43.13 35.90 69.53 Depredation, Amortization & Impairments - | Total Income (Operating + Other income) | | 1,012.84 | 1,000.42 | 1,170.35 |
| Depreciation, Amortization & Impairments | Cost of Sales / Operating Expenses | | - | - | - |
| EBIT 43.13 35.90 69.53 Interest Expenses 10.45 14.31 19.04 PAT 37.12 27.32 57.03 PAT 31.04 22.39 47.59 Balance Sheet (MUR Mn) Year Ended 30.Jun-19 30-Jun-20 30-Jun-20 No. of Shares (Number) 33,280,256 33,280,000 332,280,000 372.78 Long Term Debt - | EBITDA | | 43.13 | 35.90 | 69.53 |
| Interest Expenses 10.45 14.31 19.04 PRT 37.12 27.32 57.03 PAT 31.04 22.39 47.59 Balance Sheet (MUR Mn) Year Ended 30-Jun-19 30-Jun-20 | Depreciation, Amortization & Impairments | | - | - | - |
| PBT PAT 37.12 27.32 57.03 PAT 31.04 22.39 47.59 Balance Sheet (MUR Mn) Year Ended 30-Jun-19 30-Jun-20 30-Jun-20 No. of Shares (Number) 33,280,000 30,280,000 32,280,000 32,280,000 32,280,000 32,280,000 32,280,000 33,280,000 32,280,000 32,280,000 32,280,000 32,280,000 32,280,000 32,280,000 32,280,000 32,280,000 32,280,000 32,280,000 32,28,280 32,280,000 32,280,000 <td>EBIT</td> <td></td> <td>43.13</td> <td>35.90</td> <td>69.53</td> | EBIT | | 43.13 | 35.90 | 69.53 |
| Balance Sheet (MUR Mn) Year Ended 30-Jun-19 30-Jun-20 30-Jun-20 </td <td>Interest Expenses</td> <td></td> <td>10.45</td> <td>14.31</td> <td>19.04</td> | Interest Expenses | | 10.45 | 14.31 | 19.04 |
| Balance Sheet (MUR Mn) Year Ended 30-Jun-19 30-Jun-20 30-Jun-21 No. of Shares (Number) 33,280,256 33,280,000 33,280,000 Total Equity 350,92 351.90 372.78 Long Term Debt - - - Non Current Liabilities 139.41 188.05 210.11 Short Term Debt - - - - Current Liabilities 245.12 385.54 631.37 DTL - - - - - Total Equity & Liabilities 75.5 92.54 1.214.25 Total Equity & Liabilities - - - - - Total Equity & Liabilities - < | PBT | | 37.12 | 27.32 | 57.03 |
| No. of Shares (Number) 33,280,000 33,280,000 Total Equity 350,92 351,90 372,78 Long Term Debt 139,41 188.05 210,11 Short Term Debt - - - - Current Liabilities 245,12 385,54 631,37 DTL - - - - - Total Equity & Liabilities 735,45 925,49 1,214,25 Tangible Assets - - - - Investment - - - - Non Current Assets 368,33 445,15 465,23 Long Term Receivables - - - - Cash & Bank Balance - - - - - Cash & Bank Balance - | PAT | | 31.04 | 22.39 | 47.59 |
| No. of Shares (Number) 33,280,000 33,280,000 Total Equity 350,92 351,90 372,78 Long Term Debt 139,41 188.05 210,11 Short Term Debt - - - - Current Liabilities 245,12 385,54 631,37 DTL - - - - - Total Equity & Liabilities 735,45 925,49 1,214,25 Tangible Assets - - - - Investment - - - - Non Current Assets 368,33 445,15 465,23 Long Term Receivables - - - - Cash & Bank Balance - - - - - Cash & Bank Balance - | | | | | |
| Total Equity 350.92 351.90 372.78 Long Term Debt - - - - Non Current Liabilities 139.41 188.05 210.11 Short Term Debt - | Balance Sheet (MUR Mn) | Year Ended | 30-Jun-19 | 30-Jun-20 | 30-Jun-21 |
| Long Term Debt - | No. of Shares (Number) | | 33,280,256 | 33,280,000 | 33,280,000 |
| Non Current Liabilities 139.41 188.05 210.11 Short Term Debt - - - - - - - - - - - - - - - - - <td>Total Equity</td> <td></td> <td>350.92</td> <td>351.90</td> <td>372.78</td> | Total Equity | | 350.92 | 351.90 | 372.78 |
| Short Term Debt - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - | Long Term Debt | | - | - | - |
| Current Liabilities 245.12 385.54 631.37 DTL - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - | Non Current Liabilities | | 139.41 | 188.05 | 210.11 |
| DTL - | Short Term Debt | | - | - | - |
| Total Equity & Liabilities 735.45 925.49 1,214.25 Tangible Assets - - - - Intrangible Assets - | Current Liabilities | | 245.12 | 385.54 | 631.37 |
| Tangible Assets - - - - Intrangible Assets - - - - Investment - - - - Non Current Assets 368.43 445.15 465.23 Long Term Receivables - - - - Cash & Bank Balance - - - - - Trade Receivable - | DTL | | - | - | - |
| Intangible Assets - | Total Equity & Liabilities | | 735.45 | 925.49 | 1,214.25 |
| Investment - - - - Non Current Assets 368.43 445.15 465.23 Long Term Receivables - - - Cash & Bank Balance - - - Trade Receivable - - - DTA - - - Inventories - - - Other Current Assets 367.02 480.34 749.03 Total Assets 367.02 480.34 749.03 Total Current Assets 367.02 480.34 749.03 Total Current Liabilities 245.12 385.54 631.37 Trade Receivable (Non Current+Current) - - - - Capital Employed 490.33 539.95 582.89 | Tangible Assets | | - | - | - |
| Non Current Assets 368.43 445.15 465.23 Long Term Receivables - - - Cash & Bank Balance - - - Trade Receivable - - - DTA - - - Inventories - - - Other Current Assets 367.02 480.34 749.03 Total Current Assets 367.02 480.34 749.03 Total Current Liabilities 245.12 385.54 631.37 Trade Receivable (Non Current+Current) - - - Capital Employed 490.33 539.95 582.89 | Intangible Assets | | - | - | - |
| Long Term Receivables - - - - Cash & Bank Balance - - - - Trade Receivable - - - - - DTA - <td< td=""><td>Investment</td><td></td><td>-</td><td>-</td><td>-</td></td<> | Investment | | - | - | - |
| Cash & Bank Balance - - - Trade Receivable - - - DTA - - - Inventories - - - Other Current Assets 367.02 480.34 749.03 Total Assets 367.02 480.34 749.03 Total Current Assets 367.02 480.34 749.03 Total Current Liabilities 245.12 385.54 631.37 Trade Receivable (Non Current+Current) - - - Capital Employed 490.33 539.95 582.89 | Non Current Assets | | 368.43 | 445.15 | 465.23 |
| Trade Receivable - | Long Term Receivables | | - | - | - |
| DTA - - - - Inventories - - - - Other Current Assets 367.02 480.34 749.03 Total Assets 367.02 480.34 749.03 Total Current Liabilities 245.12 385.54 631.37 Trade Receivable (Non Current+Current) - - - Capital Employed 490.33 539.95 582.89 | Cash & Bank Balance | | - | - | - |
| Inventories | Trade Receivable | | - | - | - |
| Other Current Assets 367.02 480.34 749.03 Total Assets 735.45 925.49 1,214.25 Total Current Assets 367.02 480.34 749.03 Total Current Liabilities 245.12 385.54 631.37 Trade Receivable (Non Current+Current) - - - - Capital Employed 490.33 539.95 582.89 | DTA | | - | - | - |
| Total Assets 735.45 925.49 1,214.25 Total Current Assets 367.02 480.34 749.03 Total Current Liabilities 245.12 385.54 631.37 Trade Receivable (Non Current+Current) - - - Capital Employed 490.33 539.95 582.89 | Inventories | | - | - | - |
| Total Current Assets 367.02 480.34 749.03 Total Current Liabilities 245.12 385.54 631.37 Trade Receivable (Non Current+Current) Capital Employed 490.33 539.95 582.89 | Other Current Assets | | 367.02 | 480.34 | 749.03 |
| Total Current Liabilities 245.12 385.54 631.37 Trade Receivable (Non Current+Current) - - - Capital Employed 490.33 539.95 582.89 | Total Assets | | 735.45 | 925.49 | 1,214.25 |
| Trade Receivable (Non Current+Current) Capital Employed 490.33 539.95 582.89 | Total Current Assets | | 367.02 | 480.34 | 749.03 |
| Trade Receivable (Non Current+Current) Capital Employed 490.33 539.95 582.89 | Total Current Liabilities | | 245.12 | 385.54 | 631.37 |
| Capital Employed 490.33 539.95 582.89 | Trade Receivable (Non Current+Current) | | - | - | - |
| | Capital Employed | | 490.33 | 539.95 | 582.89 |
| | Tangible Networth | | | | 372.78 |



INDUSTRY CODE: MOR

| Annual Financial Statistics (cont) | | | | | | |
|------------------------------------|------------|-----------|-----------|-----------|--|--|
| Per Share Data (MUR) | Year Ended | 30-Jun-19 | 30-Jun-20 | 30-Jun-21 | | |
| BVPS | | 10.54 | 10.57 | 11.20 | | |
| Diluted EPS | | 0.92 | 0.64 | 1.34 | | |
| DPS | | 1.15 | 0.80 | - | | |
| Growth Y-o-Y (%) | Year Ended | 30-Jun-19 | 30-Jun-20 | 30-Jun-21 | | |
| Growth in Total Income | | -12.75 | -1.23 | 16.99 | | |
| Growth in EBITDA | | -1.68 | -16.74 | 93.65 | | |
| Growth in PAT | | -14.20 | -27.84 | 112.53 | | |
| Growth in EPS | | -10.68 | -30.43 | 109.38 | | |
| | | | | | | |
| Key ratios | Year Ended | 30-Jun-19 | 30-Jun-20 | 30-Jun-21 | | |
| EBITDA Margin (%) | | 4.28 | 3.61 | 5.97 | | |
| PAT Margin (%) | | 3.08 | 2.25 | 4.09 | | |
| PAT Margin on Total Income (%) | | 3.06 | 2.24 | 4.07 | | |
| RoCE (%) | | 8.56 | 6.97 | 12.38 | | |
| RoE (%) | | 8.35 | 6.37 | 13.14 | | |
| | | | | | | |
| Debt - Equity (times) | | - | - | - | | |
| Interest Coverage (times) | | 4.13 | 2.51 | 3.65 | | |
| Current Ratio (times) | | 1.50 | 1.25 | 1.19 | | |
| Inventory Days | | NM/NA | NM/NA | NM/NA | | |
| Receivable Days | | - | - | - | | |

Result Analysis

Total Income for the quarter ended March, 31st 2022 Increased by 80.14 % compared to the same period previous year. Company recorded a Profit of MUR 17.29 Mn for the quarter ended March, 31st 2022. The company reported a profit of MUR 47.59 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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CARE Ratings (Africa) Private Limited

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