

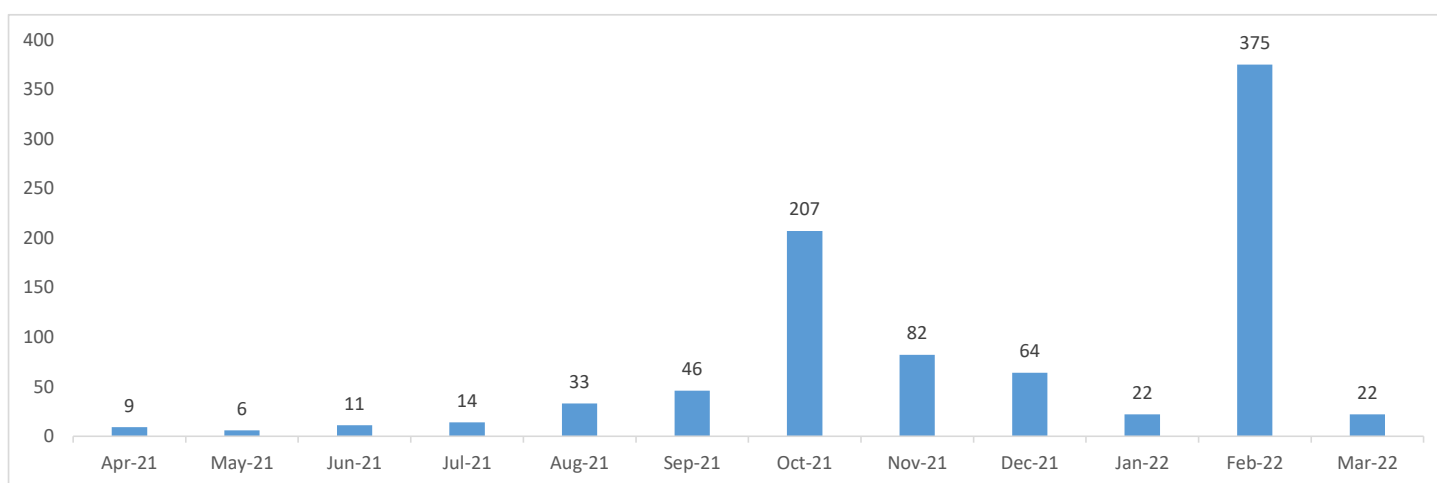


Equity Statistics

Particulars	Units	31-Mar-22
Current Market Price	MUR	43.40
52 week H/L*	MUR	47.50 / 42.95
Market Capitalisation	MUR Mn	86.80
P/B	Times	0.97
P/E	Times	14.00
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	4.19	19.17	(14.98)
6 Months	(7.11)	18.69	(25.80)
1 Year	(7.66)	37.39	(45.05)
3 Years	(12.06)	0.52	(12.58)

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Annual Financial Snapshot					
Income Statement	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21	
Total Income (MUR Mn)		238.05	219.75	237.27	
Growth in Total Income (%)		3.64	-7.69	7.97	
Operating Revenue (MUR Mn)		237.02	216.95	234.60	
Growth in Operating Revenue (%)		3.36	-8.47	8.13	
Per Share Data (MUR)	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21	
BVPS		44.50	41.61	44.73	
Diluted EPS		-0.81	2.13	3.10	
Key Financial Ratios	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21	
EBITDA Margin (%)		2.05	4.98	4.14	
PAT Margin (%)		-0.68	1.96	2.64	
PAT Margin on Total Income (%)		-0.68	1.94	2.62	
RoCE (%)		3.17	6.90	4.32	
RoE (%)		-1.72	4.94	7.19	
Debt to Equity (times)		-	-	-	
Interest Coverage (times)		0.86	2.11	3.06	
Quarterly Financials					
Income Statement (MUR Mn)	Mar-22	Mar-21	Dec-21	Growth Y-o-Y (%)	Growth Q-o-Q (%)
Total Income	64.98	48.13	78.52	35.01	-17.24
EBITDA	-1.76	-1.73	8.49	NM/NA	NM/NA
Depreciation	-	-	-	NM/NA	NM/NA
EBIT	-1.76	-1.73	8.49	NM/NA	NM/NA
Interest	0.55	0.60	0.50	-8.79	9.56
PBT	-1.11	-2.11	8.06	NM/NA	NM/NA
PAT	-0.70	-1.84	7.68	NM/NA	NM/NA
Per Share Data (MUR)	Mar-22	Mar-21	Dec-21	Mar-21	Dec-21
Diluted EPS			7.47	2.27	7.82
Profitability Ratio (%)	Mar-22	Mar-21	Mar-21	Mar-21	Dec-21
EBITDA Margin			-2.71	-3.59	10.82
PAT Margin			-1.07	-3.83	9.78

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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)		237.02	216.95	234.60
Other Income (Includes changes in fair value, extraordinary & exceptional items or any other income from non-operating source)		1.03	2.80	2.68
Total Income (Operating + Other income)		238.05	219.75	237.27
Cost of Sales / Operating Expenses		-	-	-
EBITDA		4.85	10.81	9.72
Depreciation, Amortization & Impairments		-	-	-
EBIT		4.85	10.81	7.05
Interest Expenses		5.63	5.12	2.30
PBT		-0.78	5.69	7.42
PAT		-1.62	4.26	6.21
Balance Sheet (MUR Mn)	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21
No. of Shares (Number)		2,000,000	2,000,000	2,000,000
Total Equity		89.01	83.23	89.46
Long Term Debt		-	-	-
Non Current Liabilities		64.58	76.51	76.75
Short Term Debt		-	-	-
Current Liabilities		67.57	61.61	73.78
DTL		-	-	-
Total Equity & Liabilities		221.16	221.35	239.99
Tangible Assets		-	-	-
Intangible Assets		-	-	-
Investment		-	-	-
Non Current Assets		108.50	110.95	97.59
Long Term Receivables		-	-	-
Cash & Bank Balance		-	-	-
Trade Receivable		-	-	-
DTA		-	-	-
Inventories		-	-	-
Other Current Assets		112.66	110.40	142.39
Total Assets		221.16	221.35	239.99
Total Current Assets		112.66	110.40	142.39
Total Current Liabilities		67.57	61.61	73.78
Trade Receivable (Non Current+Current)		-	-	-
Capital Employed		153.59	159.74	166.21
Tangible Network		89.01	83.23	89.46

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Annual Financial Statistics (cont..)

Per Share Data (MUR)	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21
BVPS		44.50	41.61	44.73
Diluted EPS		-0.81	2.13	3.10
DPS		2.75	1.50	-
Growth Y-o-Y (%)	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21
Growth in Total Income		3.64	-7.69	7.97
Growth in EBITDA		-68.42	122.62	-10.05
Growth in PAT		NM/NA	NM/NA	45.83
Growth in EPS		NM/NA	NM/NA	45.54
Key ratios	Year Ended	30-Jun-19	30-Jun-20	30-Jun-21
EBITDA Margin (%)		2.05	4.98	4.14
PAT Margin (%)		-0.68	1.96	2.64
PAT Margin on Total Income (%)		-0.68	1.94	2.62
RoCE (%)		3.17	6.90	4.32
RoE (%)		-1.72	4.94	7.19
Debt - Equity (times)		-	-	-
Interest Coverage (times)		0.86	2.11	3.06
Current Ratio (times)		1.67	1.79	1.93
Inventory Days		NM/NA	NM/NA	NM/NA
Receivable Days		-	-	-

Result Analysis

Total Income for the quarter ended March, 31st 2022 Decreased by 35.01 % compared to the same period previous year. Company recorded a Loss of MUR 0.7 Mn for the quarter ended March, 31st 2022. The company reported a profit of MUR 6.21 Mn for the year ended June, 30th 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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