
SEGMENTAL INFORMATION (MUR'M)

	9M 2024	HOTELS & RESORTS(a)	TEXTILE	FINANCE	HEALTHCARE	PROPERTY	AGRO	CIEL HOLDING COMPANY(b)	TOTAL
REVENUE	Mar 2024	6,828	11,448	4,149	3,463	172	-	26	26,086
	Mar 2023	6,250	13,701	3,780	2,927	151	-	26	26,835
EBITDA	Mar 2024	2,195	1,114	1,578	668	380	-	(98)	5,837
	Mar 2023	1,971	1,421	1,120	607	10	-	(67)	5,062
PROFIT/(LOSS) AFTERTAX	Mar 2024	1,404	484	1,191	232	327	346	(205)	3,779
	Mar 2023	1,108	747	718	263	(39)	224	(182)	2,839
FREE CASH FLOW(c)	Mar 2024	1,253	848	1,093	60	490	-	(98)	3,646
	Mar 2023	1,525	827	1,091	227	(54)	-	(130)	3,486

QUARTER SEGMENTAL INFORMATION (MUR'M)

	Q3 2024	HOTELS & RESORTS(a)	TEXTILE	FINANCE	HEALTHCARE	PROPERTY	AGRO	CIEL HOLDING COMPANY(b)	TOTAL
REVENUE	Mar 2024	2,300	3,325	1,379	1,201	54	-	11	8,270
	Mar 2023	2,119	4,181	1,297	1,036	40	-	22	8,695
EBITDA	Mar 2024	719	343	527	226	(25)	-	(33)	1,757
	Mar 2023	734	468	459	209	(5)	-	(26)	1,839
PROFIT/(LOSS) AFTERTAX	Mar 2024	444	159	408	72	(18)	38	(67)	1,036
	Mar 2023	407	192	190	86	(10)	39	(67)	837

a) Includes share of results of Anahita Golf & Spa Resorts (50%)
 b) Includes CIEL Limited's figures as well as wholly owned subsidiaries - CIEL Corporate Services, Azur Financial Services (Head Office & Treasury services of CIEL Group), FX Edge Market Limited, Procontact Ltd (49.17%), and EM Insurance Brokers Limited (51%) net of Group eliminations
 c) Cash flow from operations net of working capital movements after maintenance capital expenditure (excluding specific banking working capital movements and MUR 611M project capex compared to MUR 791M in the prior year period)

CIEL GROUP CONTINUES TO DELIVER SOLID RESULTS WITH A 33% INCREASE IN PROFIT AFTER TAX TO REACH MUR 3.8 BN.
KEY HIGHLIGHTS FOR THE NINE MONTHS ENDED 31 MARCH 2024 COMPARED TO THE CORRESPONDING NINE MONTHS ENDED 31 MARCH 2023:

- The Hotels & Resorts, Finance, Healthcare, and Property clusters achieved solid growth, supporting overall Group revenue. However, this growth was offset by a shortfall in the Textile cluster due to the prevailing soft retail market conditions. Group revenue stood at MUR 26.1 bn, from MUR 26.8 bn.
- Operational efficiencies in the Hotels & Resorts cluster improved while net banking income in the Finance cluster increased. Along with a profitable land sale totalling MUR 362M in the Property cluster, Group EBITDA rose by 15% to MUR 5.8 bn, up from MUR 5.1 bn. This improvement pushed the EBITDA margin up to 22.4% from 18.9%.
- Profit After Tax (PAT) rose to MUR 3.8 bn from MUR 2.8 bn, marking a 33% improvement over the comparative period.
- Earnings per Share increased by 24%, reaching MUR 1.27, as Profit Attributable to Owners climbed to MUR 2.1 bn from MUR 1.7 bn.
- Free Cash Flow generated from operations reached MUR 3.6 bn from MUR 3.5 bn.
- Group Net Interest-Bearing Debt stood at MUR 11.7 bn as at 31 March 2024 compared to MUR 12.1 bn as at 30 June 2023, resulting in a gearing ratio of 25.7% compared to 28.6% as at 30 June 2023.

HOTELS & RESORTS

For the nine-month period ended 31 March 2024, the cluster's revenue increased by 9% to MUR 6.8 bn from MUR 6.3 bn, mainly driven by an increase in average room rates which led to a 13% increase in RevPAR (revenue per available room). Despite cost pressures persisting, the cluster posted an EBITDA of MUR 2.2 bn, up from MUR 2.0 bn in the same period last year. PAT grew by 27% to MUR 1.4 bn from MUR 1.1 bn boosted by positive foreign exchange gains.

FINANCE

Revenue for the cluster increased by 10% to MUR 4.1 bn, primarily driven by a rise in net banking income and higher interest rate margins at BNI Madagascar. EBITDA improved to MUR 1.6 bn from MUR 1.1 bn as a result of lower specific write-offs compared to the same period last year. PAT rose by 66% to MUR 1.2 bn from MUR 718M, attributed to a 46% reduction in expected credit loss provisions and higher recoveries. PAT was further supported by a 21% increase in the share of profit from Bank One, which rose to MUR 290M from MUR 239M.

TEXTILE

The cluster's revenue reduced to MUR 11.5 bn from MUR 13.7 bn primarily influenced by current softer global retail market conditions. Nonetheless, the Woven operations in India and Knitwear operations in the region continued to deliver solid performances. EBITDA decreased to MUR 1.1 bn, compared to MUR 1.4 bn, due to margin constraints stemming from ongoing inflationary pressures and increased finance costs. PAT reached MUR 484M, down from MUR 747M in the corresponding period last year.

HEALTHCARE

For the period under review, the cluster's revenue continued its upward trajectory with an increase of 18% to MUR 3.5 bn, up from MUR 2.9 bn in the corresponding period last year. EBITDA rose to MUR 668M from MUR 607M reflecting ongoing efficient management of operational expenses, both in Mauritius and Uganda. PAT reached MUR 232M, a 12% decrease from MUR 263M, primarily attributed to strategic investments in medical equipment and infrastructure which incurred higher depreciation and financing costs.

PROPERTY

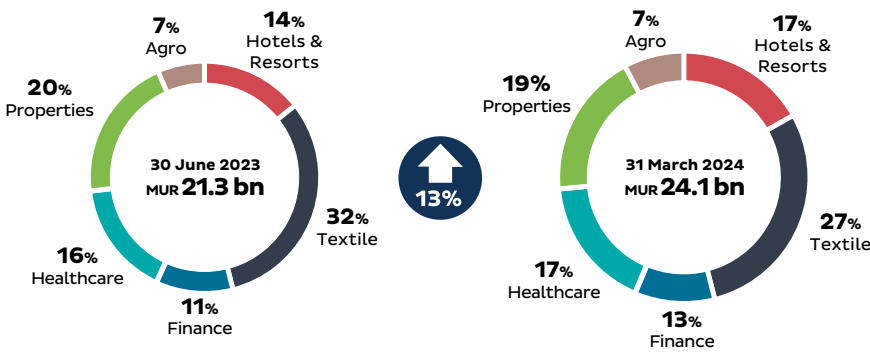
As the cluster expands its portfolio with the launch of new projects, revenue for the period under review rose by 14% to MUR 172M, primarily driven by an increase in rental income. EBITDA significantly improved, climbing from MUR 10M to MUR 380M, largely due to the profit on sale of land at Ferney in the second quarter. This led to a PAT of MUR 327M compared to a loss of MUR 39M in the corresponding period last year.

AGRO

CIEL's share of profit rose to MUR 346M from MUR 224M in the prior year period. Alteo's profits improved, driven by the robust performance of its Agro-business mainly led by higher sugar prices. MIWA Sugar Limited, which operates in Kenya and Tanzania, experienced a decrease in profitability over the nine months. In Kenya, higher sugar prices helped to offset the shortfall from the Tanzanian operations which were affected by lower sales and production volumes following recent factory outages.

OUTLOOK

As the financial year unfolds, we remain focused on driving Group profitability, supported by our strong foundation and financial prudence. In this unpredictable global economic environment, our diversified business model is key to upholding our competitive advantage and financial strength. We remain dedicated to delivering consistent value to our stakeholders, actively managing risks while seizing viable opportunities.

PORTFOLIO VALUATION STEADILY INCREASES IN THE NINE MONTHS TO 31 MARCH 2024


The portfolio valuation of CIEL Limited (the Company) increased by MUR 2.8 bn to MUR 24.1 bn as at 31 March 2024 led by the rise in share price of Sun Limited (up 33%) and Alteo Limited (up 21%), both listed on the main market of the Stock Exchange of Mauritius Ltd (SEM). It was further enhanced by the increase in the Volume Weighted Average Price of C-Care (Mauritius) Limited (up 19%) and MIWA Sugar Limited (up 9%), both quoted on the Development and Enterprise Market of the SEM. The appreciation of 36% of the underlying investments in the CIEL Finance portfolio also positively contributed to the increase in valuation of the CIEL portfolio.

The Company's Net Asset Value rose by 14% to MUR 12.56 per share as at 31 March 2024 (30 June 2023: MUR 11.03). Over the nine-month period under review, CIEL's share price increased by 11% to MUR 7.22 from MUR 6.52 as at 30 June 2023. CIEL's market capitalisation stood at MUR 12.2 bn.

CONDENSED STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP			
	Nine months ended		Quarter ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	MUR'000	MUR'000	MUR'000	MUR'000
Revenue	26,086,026	26,834,594	8,270,074	8,694,914
EBITDA¹	5,836,657	5,061,848	1,757,226	1,839,160
Depreciation and amortisation	(1,148,598)	(1,058,068)	(392,262)	(351,978)
EBIT²	4,688,059	4,003,780	1,364,964	1,487,182
Expected credit losses	(205,652)	(350,705)	(80,546)	(266,634)
Net finance costs	(671,023)	(743,338)	(224,996)	(304,258)
Share of results of associates & joint ventures net of tax	685,905	465,130	175,812	74,726
Profit before tax	4,497,289	3,374,867	1,235,234	991,016
Taxation	(718,769)	(535,887)	(199,043)	(154,351)
Profit for the period	3,778,520	2,838,980	1,036,191	836,665
Profit attributable to:				
Owners	2,137,536	1,721,410	537,739	472,778
Non controlling interests	1,640,984	1,117,570	498,452	363,887
	3,778,520	2,838,980	1,036,191	836,665
Basic and diluted earnings per share	MUR 1.27	1.02	0.32	0.28
Weighted average no. of ord shares for EPS Calculation (000)	1,689,546	1,687,560	1,689,546	1,687,560
	THE GROUP			
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	MUR'000	MUR'000	MUR'000	MUR'000
TOTAL COMPREHENSIVE INCOME				
Profit after tax	3,778,520	2,838,980	1,036,191	836,665
Other comprehensive income for the year	18,044	(460,676)	371,149	64,028
Total comprehensive income for the year	3,796,564	2,378,304	1,407,340	900,693
Attributable to:				
Owners	2,155,919	1,459,165	817,806	532,434
Non-controlling interests	1,640,645	919,139	589,534	368,259
	3,796,564	2,378,304	1,407,340	900,693

¹Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses
²Earnings Before Interest, Taxation and Expected Credit Losses

CONDENSED STATEMENTS OF FINANCIAL POSITION

	THE GROUP	
	31-Mar-24	30-Jun-23
	MUR'000	MUR'000
ASSETS		
Non-current assets	44,661,855	43,556,790
Current assets	15,819,335	14,845,149
Total non specific banking assets	60,481,190	58,401,939
Total specific banking assets	40,134,449	39,656,511
TOTAL ASSETS	100,615,639	98,058,450
EQUITY AND LIABILITIES		
Capital and reserves		
Owners' interests	19,832,131	17,808,967
Convertible bonds	3,086,192	3,086,192
Non controlling interest	10,770,372	9,151,511
TOTAL EQUITY	33,688,695	30,046,670
Non current liabilities	16,613,578	16,327,340
Current liabilities	16,002,722	16,000,565
Total non specific banking liabilities	32,616,300	32,327,905
Specific banking liabilities*	34,310,644	35,683,875
TOTAL LIABILITIES	66,926,944	68,011,780
TOTAL EQUITY AND LIABILITIES	100,615,639	98,058,450
NET ASSET VALUE PER SHARE	MUR 13.56	12.38
NO OF SHARES IN ISSUE	(000) 1,689,561	1,687,560
INTEREST BEARING DEBT**	11,680,031	12,064,240
Gearing = Debt / (Debt + Equity)	25.7%	28.6%

* Specific banking liabilities relate to deposits from customers of BNI Madagascar
 ** Excludes lease liabilities under IFRS 16 and Banking segment liabilities

CONDENSED STATEMENTS OF CASH FLOWS

	THE GROUP	
	31-Mar-24	31-Mar-23
	MUR'000	MUR'000
Cash from operating activities before working capital movements	4,523,589	4,309,786
Movement of working capital of specific banking assets and liabilities*	740,648	15,628
Movement of working capital of non-specific banking assets and liabilities	(80,774)	(247,435)
Net cash generated from operating activities	5,183,463	4,077,979
Net cash used in investing activities	(1,754,941)	(1,412,773)
Net cash used in from financing activities	(2,542,146)	(1,490,057)
Increase in cash and cash equivalents	886,376	1,175,149
Movement in cash and cash equivalents		
At 1 July	10,856,634	11,551,438
Increase in cash and cash equivalents	886,376	1,175,149
Effect of foreign exchange	116,444	(309,254)
At 31 March	11,859,454	12,417,333

* Specific banking assets and liabilities consist of: Loans and advances to customers, Loans to banks, Investment in securities and Deposits from customers

CONDENSED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Owners' Interest	Non-Controlling Interests	Total Equity
	MUR'000	MUR'000	MUR'000
Balance at 1 July 2023	20,895,159	9,151,511	30,046,670
Total comprehensive income for the period	2,155,919	1,640,645	3,796,564
Dividends	-	(17,066)	(17,066)
Other movements	(132,755)	(4,718)	(137,473)
Balance at 31 March 2024	22,918,323	10,770,372	33,688,695
Balance at 1 July 2022	17,715,432	8,667,888	26,383,320
Total comprehensive income for the period	3,363,843	1,935,692	5,299,535
Dividends	(473,077)	(499,829)	(972,906)
Transactions with owners of the company	-	-	-
- Issue of convertible bonds	273,800	-	273,800
- Other movements	15,161	(952,240)	(937,079)
Balance at 30 June 2023	20,895,159	9,151,511	30,046,670