



ENL Limited

Annual meeting of shareholders

16 December 2022

The background of the slide is a photograph of a sunset. The sun is a bright, glowing orb low on the horizon, partially obscured by the silhouettes of tall grass. The sky transitions from a deep blue at the top to a warm orange and yellow near the horizon. The word 'Agenda' is overlaid in a large, white, sans-serif font on a dark blue rectangular background.

Agenda

- **Results for FY22**
- **Results for Q1-FY23**
- **Updates on operations**


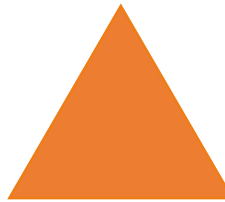
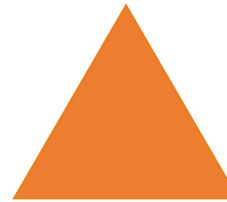
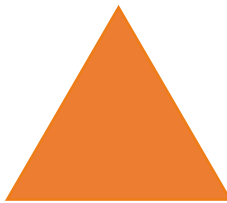
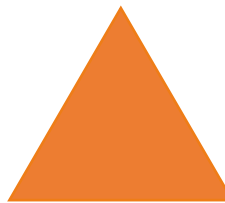
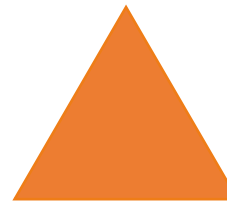
Results for FY22



Key financial highlights

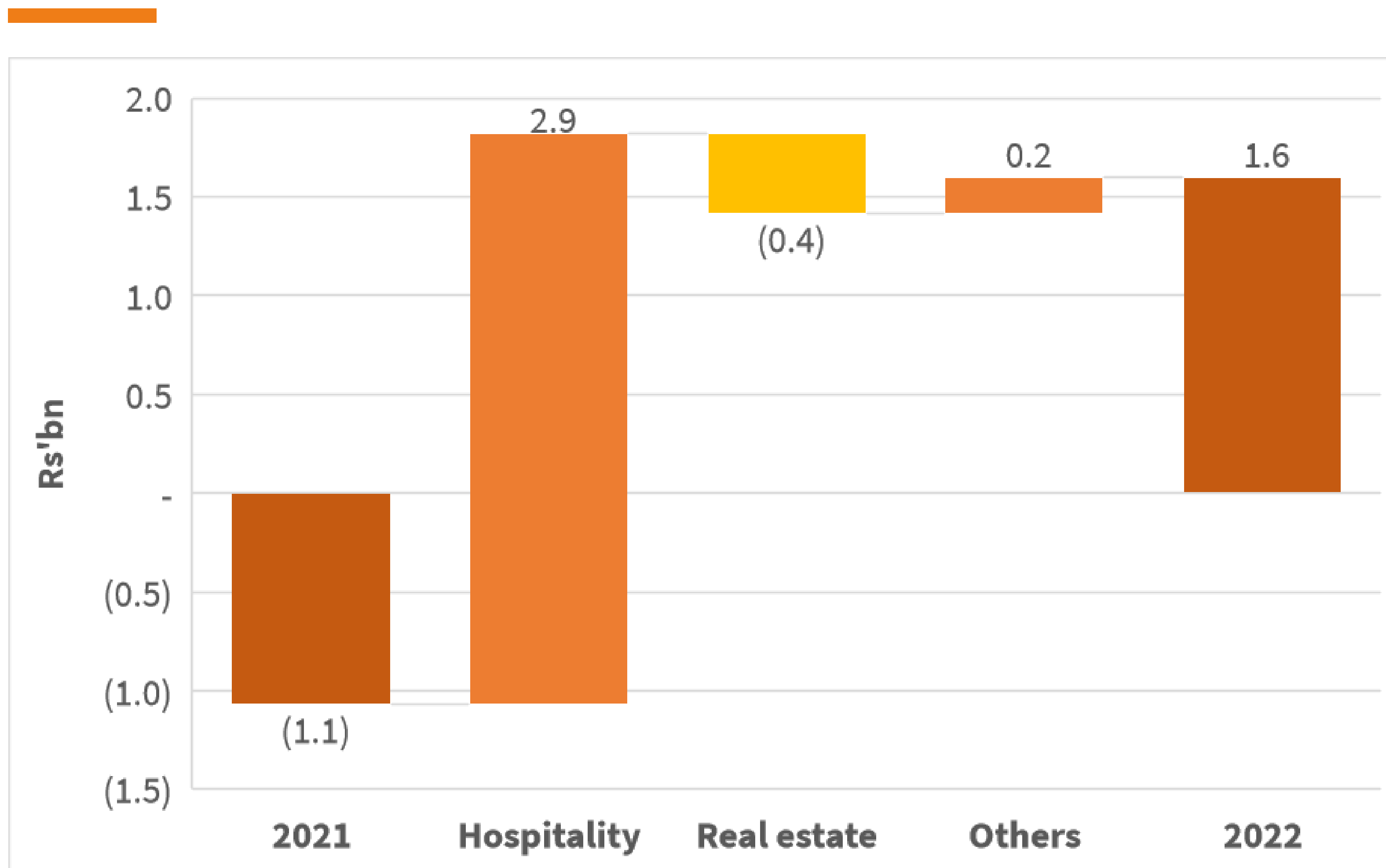
For the year ended 30 June 2022



 <p>Rs 17.8 bn Revenue* 2021: Rs 12.8 bn</p>	 <p>Rs 2.3 bn Operating profits* 2021: Rs 959 m</p>	 <p>Rs 1.6 bn Profit after tax* 2021: Loss after tax Rs 1.1 bn</p>
 <p>Rs 76.30 NAV per share 2021: Rs 70.73</p>	 <p>Rs 2.21 Earnings per share* 2021: Loss Rs 1.96</p>	 <p>2.96% Dividend yield 2021: 2.41%</p>

*from continuing operations

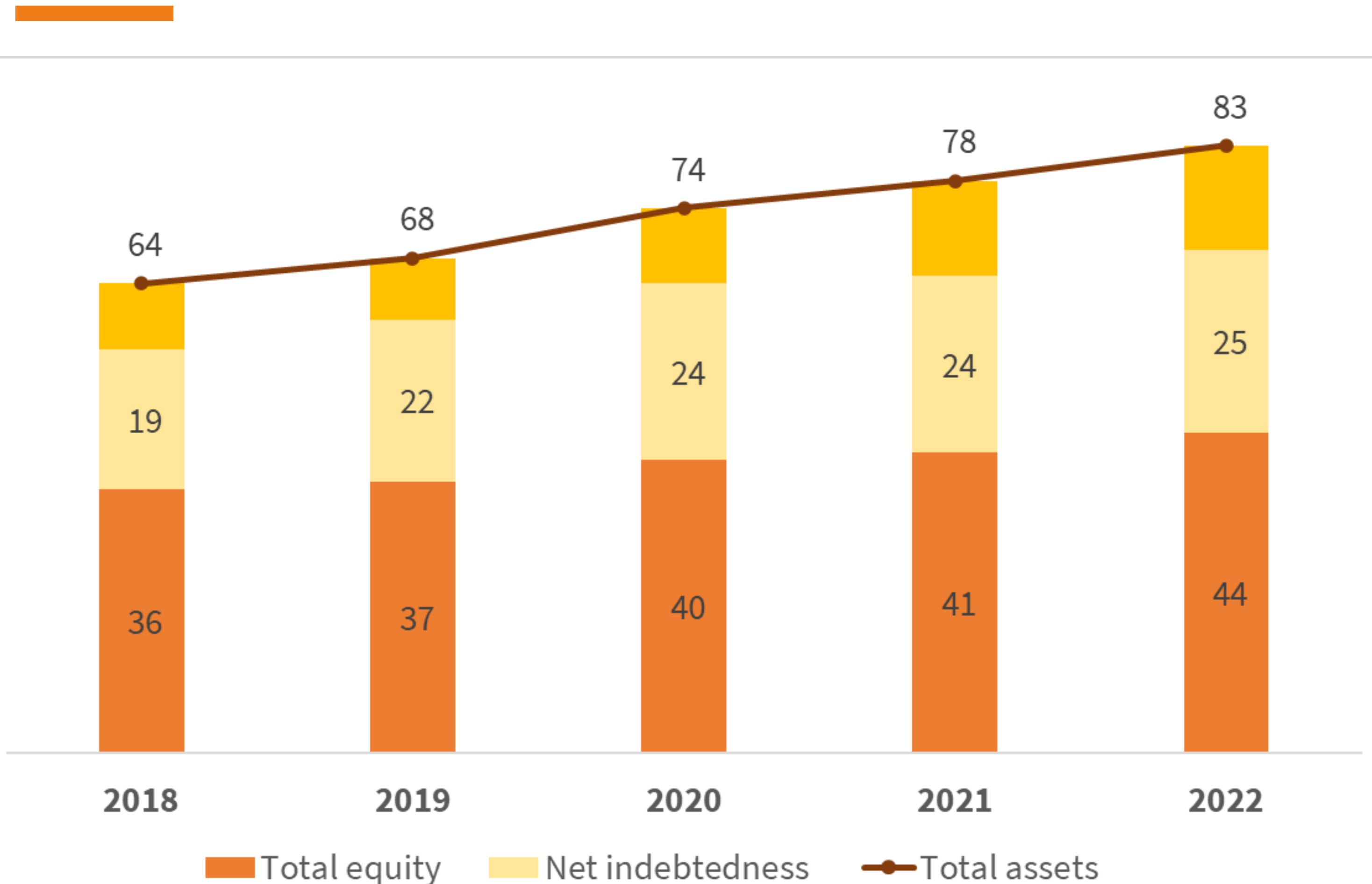
From loss of Rs 1.1 bn to PAT of Rs 1.6 bn



Drivers of performance

- All operating segments profitable
- Turnaround of Hospitality
- Reduced fair value gains for Real estate

Financial position



Equity
53%
 of total assets

36.5%
 Gearing

2021: 37.2%

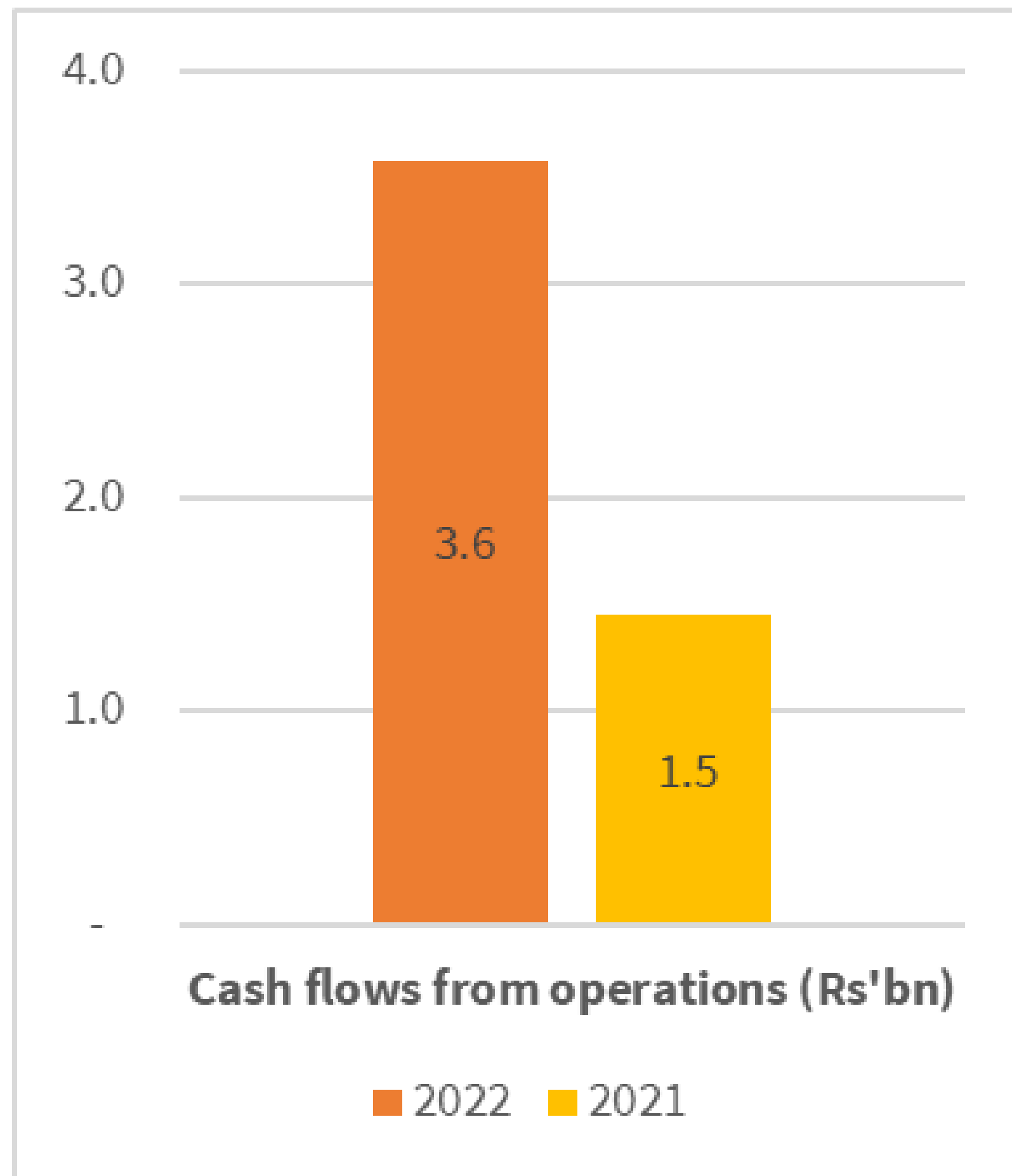
Main investments in FY22

Real estate

- Development of Moka, Savannah and Bel Ombre
- Construction of malls and office

Logistics: Purchase of additional stake in Velogic and its Kenyan business

Cash flows




- Cash flows from operations
 - Grew in line with improved performance (PAT Rs 1.6 bn vs Loss of Rs 1.1 bn)
 - Includes net proceeds from sale of land

Results for Q1-FY23

Key financial highlights

For the quarter ended 30 September 2022

 **Rs 4.8 bn**
Revenue*
 Q1-FY22: Rs 4 bn

 **Rs 255 m**
Profit after tax*
 Q1-FY22: Loss after tax Rs 350 m

 **Rs 604 m**
Operating profits*
 Q1-FY22: Rs 200 m

 **Rs 421 m**
Cash flows from operations
 Q1-FY22: Rs 559 m

- Turnaround led by Hospitality with PAT Rs 69 m vs Loss of Rs 514 m for Q1-FY21
- Q1-FY22 borders were closed and reopened in October 2021

**from continuing operations*

Segmental information

For the quarter ended 30 September 2022

(in Rs'm)	Q1-FY23	Q1-FY22
Results after taxation		
Agribusiness	135	26
Commerce & manufacturing	96	56
Real estate	22	108
Land & investment	(126)	(105)
Hospitality	69	(514)
Logistics	61	57
Finance & technology	11	31
Corporate office	(13)	(9)
	255	(350)

- Improved performance for cane explained by better revenue per sugar tonne Rs 26,100 vs Rs 19,890
- Better performance of associate, Eclasia

Delayed sales for property development (Moka, VBO and Semaris)

Main swing relates to **Hospitality** following reopening of borders

Updates on operations

Our Businesses



Land & Investment



Agro-industry



Real Estate



Fintech



Hospitality



Logistics



Commerce & Industry

Our Businesses



Land & Investment



Agribusiness



Real Estate



Fintech



Hospitality



Logistics



Commerce & Industry

Our Businesses



Land & Investment



Agribusiness



Real Estate



Finance & Technology



Hospitality



Logistics



Commerce & Industry

Our Businesses



Land & Investment



Agribusiness



Real Estate



Finance & Technology



Hospitality



Logistics



Commerce & Manufacturing

Agribusiness

Cane activities

- Crop 2022
 - Latest estimate of sugar price at Rs 21k by MSS
 - Estimated sugar tonnage of 14k
- Accelerating investment in cane replantation (400 Ha in FY23)
- Increase in cost due to higher fuel and labour costs

Non cane activities

- Increasing food crop production
- First full year of operations of Symfolia (commercial nursery)
- Good performance expected for Eclosia



Commerce & manufacturing

- Key drivers of the segment being Axess and Ensport
- Good performance of **Axess** despite being challenged by the limited visibility in the supply of new vehicles
- Good performance for **Ensport** with its first store Decathlon Bagatelle
- **Building materials** slower than anticipated
- **Plastinax** loss-making but orders are in hand and should enable catching up
- Associates **Superdist** and **FRCI** to contribute positively to results



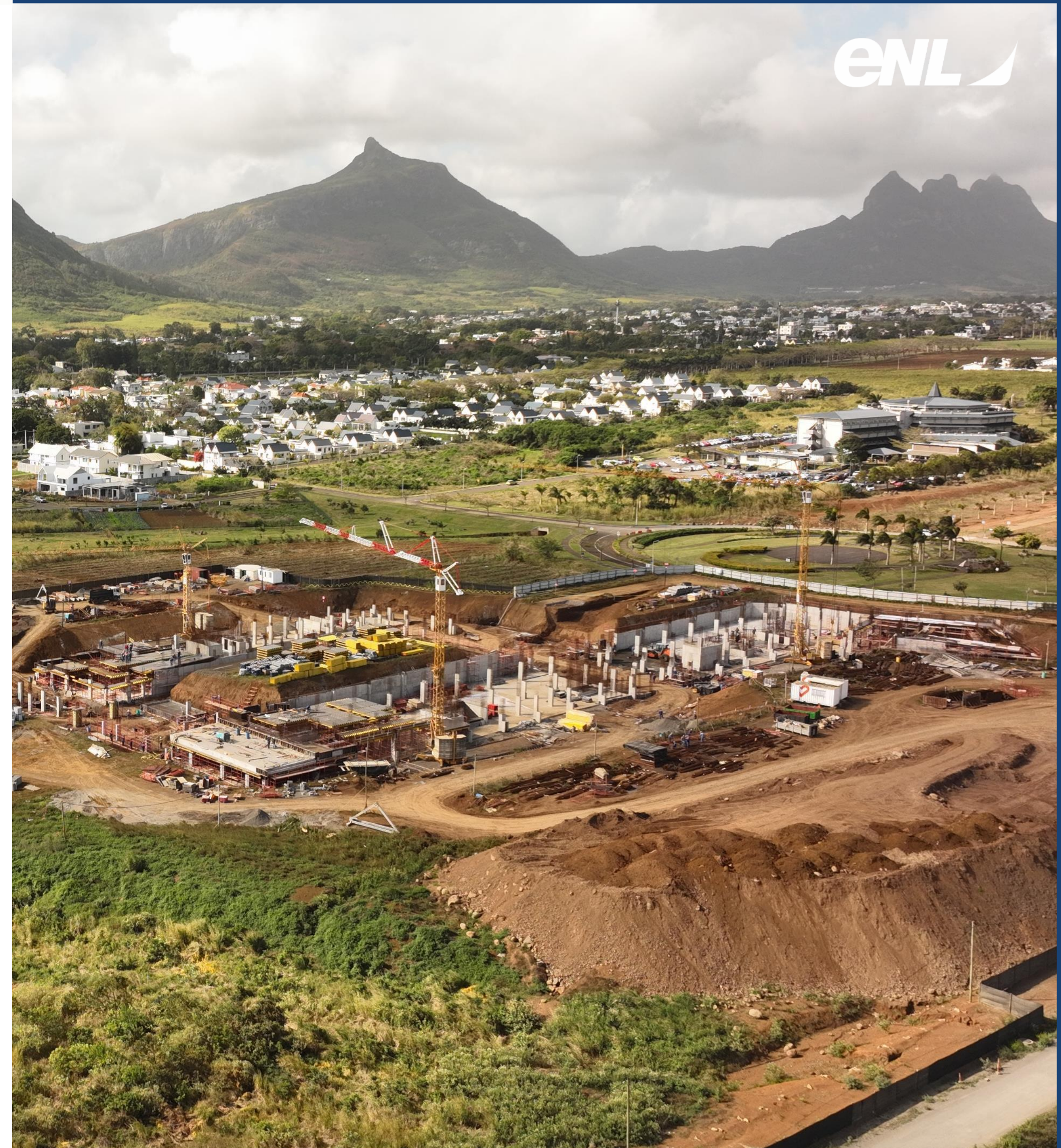
Real estate

Moka City

- Demand for residential land plots remain strong but deceleration on commercial land
- Good progress of major infrastructure works at Telfair & L'Avenir
- Improving connectivity to and in the City

Savannah

- Smart City certificate obtained for 365 arpents
- Strong demand for residential land – more offerings coming up
- Les Appartements des Vergers launched
- Working on additional offering of amenities



Real estate

Retail

- Good start to FY23 with healthy progression for Q1-FY23
 - Rent to turnover at 7.7% (Q1-FY22: 8.8%)
 - Trading densities at Rs 10,918 (14.6% increase from LY)
- Enhancing customer experience in all malls
- Phase 3 extension of Bagatelle with additional 1,500m²
- Metro Station at Phoenix Mall opened in November
- Strengthening competition

Officea

- Occupancy
 - Existing portfolio at 94%
 - Newest addition - Les Fascines occupancy at 70%
- Telfair new buildings will be completed in Dec-23 (20,000m²)
- Nurturing the partnership with Workshop 17
- Extending the workspitality offer



Land & investment

Turbine

- Offering pre-incubation and incubation programmes to start-ups
- Focus on being self-sustainable through an array of partnerships

Compass

- Pursuing strategy of consolidating shareholding in its best performing start-ups for next financing rounds
- Portfolio valued at Rs 297m in June 2022 (cost Rs 226m)

Energy

- Comprises EnVolt, owner of PV farms, and Ecoasis, energy solutions provider
- Contracts in hand with CEB to implement farms totalling 16MWp



Hospitality

- Good start to FY23
- All assets operating at full potential
- Veranda Grand Baie undergoing renovations



Logistics

- Good start to FY23 on all markets
- Expansion of operations in Madagascar and India
- Optimise fleet utilisation to generate upsides

eNL



Finance & technology

- **Fiduciary** to take advantage of renewed confidence in Mauritian jurisdiction
- Roll out by **Technology** of fibre optic in 33 high density business areas in Mauritius
- Reorganisation of **Credit** business to unlock potential through strategic partnerships and organic growth
- Digitalisation and customer experience agendas being maintained



To sum up



Rs 28 m investment in communities by ENL Foundation



75%

Trust Index Score
Great Place to Work
(National Benchmark at 75%)



+10,100 direct and indirect beneficiaries for ENL Foundation since inception

10% share of electricity from renewable sources

We are committed to drive impact

Rs 1.7 bn Investment in infrastructure and services in Moka and Savannah

To sum up

- Group results grown in line with anticipations for first quarter of FY23
- Expect to continue on this path for FY23
- Prevailing international uncertainties are a cause for concern and could impact the Group's performance

THANK YOU

Stay in touch with us



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ENL Group



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