



ENL Group

Investor Meeting – 27 February 2023

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 grasses. The sky is a mix of soft orange, yellow, and blue. The word 'Agenda' is overlaid in a large, white, sans-serif font on a dark blue rectangular background that is part of the overall slide design.

Agenda

- **Operating context**
- **Results for HY23**
- **Segment review**
- **Stakeholders**
- **Q&A**

Operating context



Inflationary context



Rising interest rates



Risk of recession in Eurozone and US



High consumption levels



Sustained levels of tourist arrivals in Mauritius



Depreciating rupee


Results for HY23

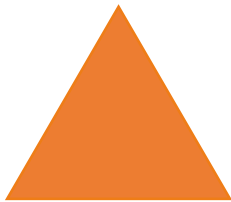


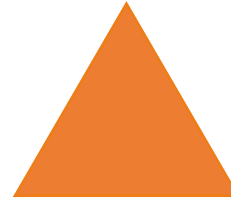
Key financial highlights


For the period ended 31 December 2022 (HY23)




Rs 10.3 bn
Revenue*
 HY22: Rs 8.5 bn


Rs 1.2 bn
Operating profit*
 HY22: Rs 810 m

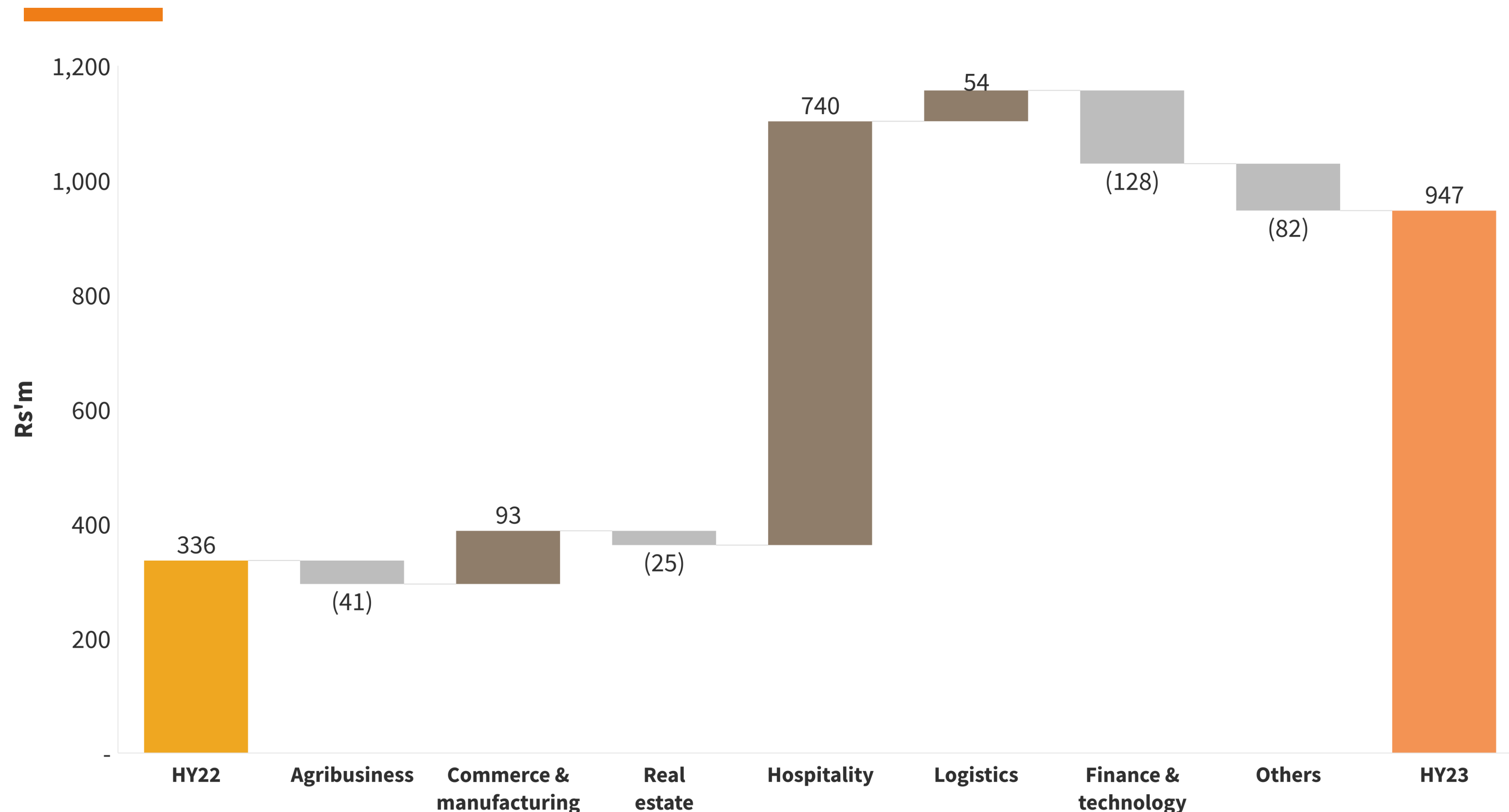

Rs 947 m
Profit after tax*
 HY22: Rs 336 m


Rs 1.3 bn
Cash flows from operations
 HY22: Rs 1.6 bn

**from continuing operations*

From PAT of Rs 336m to Rs 947m

Comparing HY22 to HY23

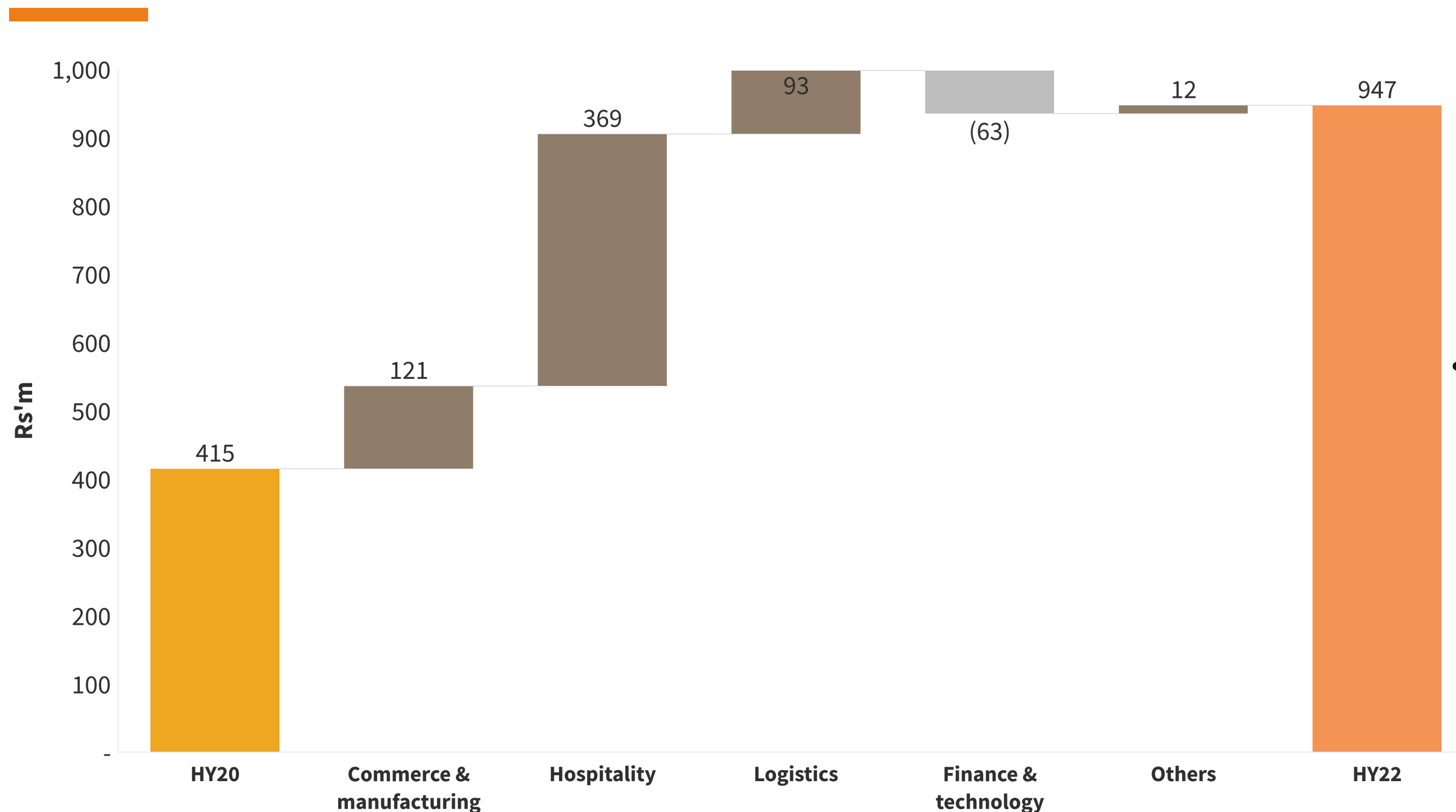


Drivers of performance

- *Hospitality and Commerce & manufacturing* drove the improved performance
- Whilst *Finance & technology* mainly impacted by increase in ECL provision

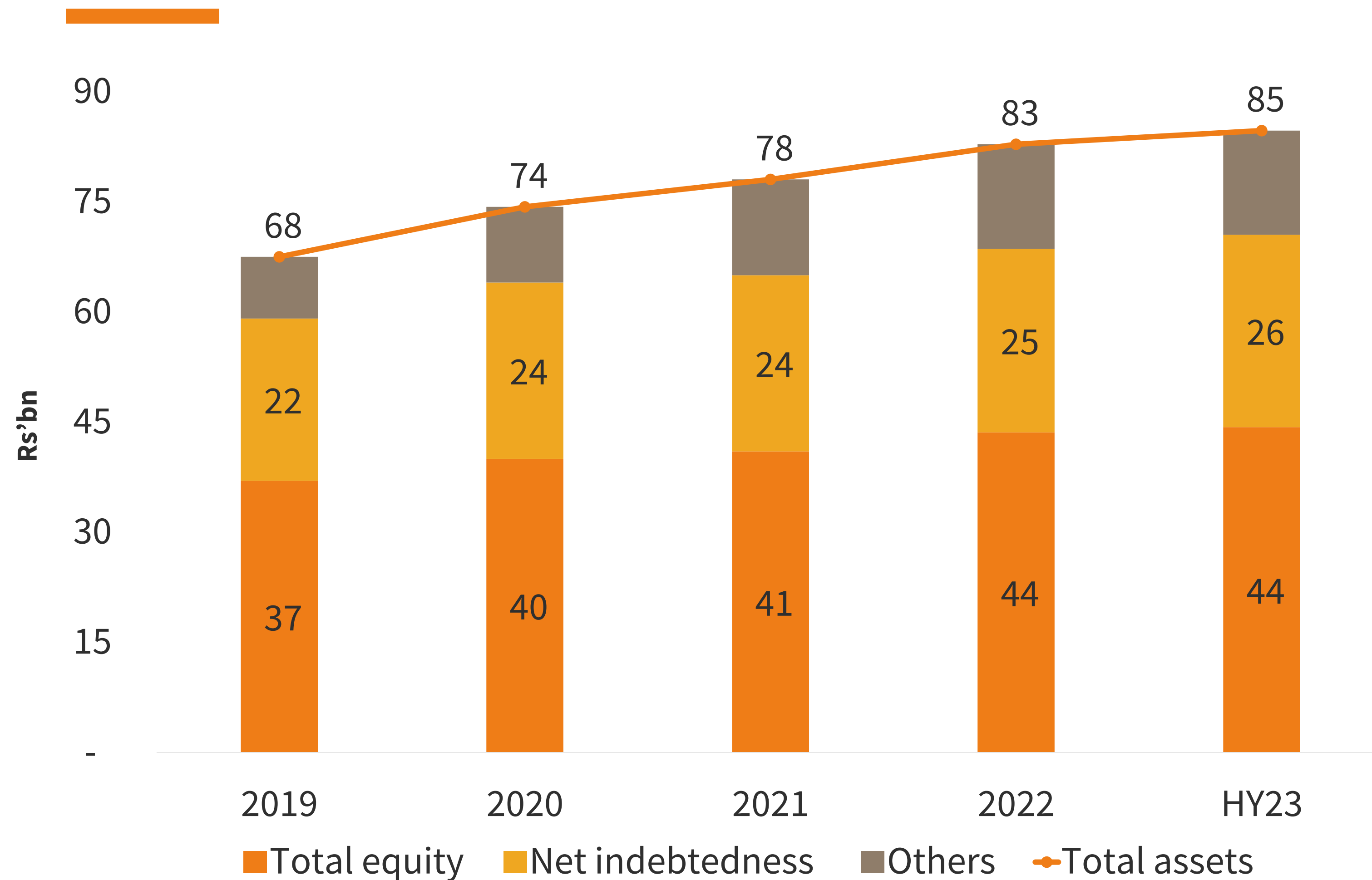
Performance above pre-covid level

From PAT of Rs 415m (HY20) to Rs 947m (HY23)



- *Hospitality, Commerce & manufacturing and Logistics have surpassed pre-covid levels*

Financial position



Equity
52%
of total assets

37.2%
Gearing
2022: 36.5%

Segment review

Our Businesses



We create value sustainably in 7 business segments.



Land & investment



Agribusiness



Real estate



Finance & technology



Hospitality



Logistics



Commerce & manufacturing

Land & investment

| Land & investment (in Rs'm) | HY23 | HY22 |
|-----------------------------|-------|-------|
| Revenue | 79 | 15 |
| Loss after tax | (248) | (181) |

- Segment bears all costs for managing land assets and investment portfolio
- Higher finance costs (+Rs 45m) explained by increase in interest rates and additional debt of Rs 900m

Sectors: Land-owner, Business incubator, Venture capital, Energy solutions

Companies: ENL Limited, Compass, Turbine, EnVolt, Ecoasis

Land & investment

Outlook

Turbine

- Offering pre-incubation and incubation programmes to start-ups and innovation programmes to corporates
- Partnership with SEED Capital to provide access to capital to start-ups
- Launched Scale Up, a 6-month programme designed for existing businesses to get access to investment, workshops and business support

Energy

- Comprises EnVolt, owner of PV farms, and Ecoasis, energy solutions provider
- Upcoming: 16.5MW of PV farms for a total investment of Rs 760m under MSDG II scheme
- CEB's new industrial scheme will open new opportunities



Agribusiness

| Agribusiness (in Rs'm) | HY23 | HY22 |
|------------------------|------|------|
| Revenue | 709 | 649 |
| Profit after tax | 62 | 103 |

Cane business

- Impact of lower sugar tonnage partly mitigated by better sugar revenue
 - Sugar accruing: 14,044 tonnes (HY22: 18,243)
 - Revenue per sugar tonne: Rs 26,000 (HY22: Rs 21,980)
- One-off payment of Rs 98m relating to Employee Retirement Scheme at Agria

Non-cane business

- Improved performance from farming activities
- Positive contribution from Eclosia (Rs 156m vs Rs 63m)



Sectors: Sugar cane, Farming, Food crop, Trade & services

Companies: ENL Agri, Agrex, ESP Landscapers, Agria, Sygeco, Field Good

Key investments: Eclosia

Agribusiness

Outlook

Cane business

- Latest estimate of sugar price at Rs 21k by Mauritius Sugar Syndicate
- Accelerating investment in cane replantation (530 Ha in FY23) and mechanisation of fields over the medium term
 - To improve significantly yields and renew with profitability

Non-cane business

- Good performance expected for Eclosia for FY23



Real estate

| Real estate (in Rs'm) | HY23 | HY22 |
|-----------------------|-------|-------|
| Revenue | 1,602 | 2,117 |
| Profit after tax | 156 | 182 |

- Malls and Offices performing well
- Lower sales from property development which did not crystallise due to delays in securing various permits
 - Problem being addressed and progress being made to resolve the situation

Sectors: Smart cities, Residential, Business Parks, Malls, Property funds, Services

Companies: ENL Property, Moka, Savannah, Les Villas de Bel Ombre, Ascencia, Enatt, Oficea, CIPF

Key investments: Semaris

Land bank

Land with development rights

Moka

- Smart City - 732 Arpents
- Converted land - 317 Arpents

Savannah

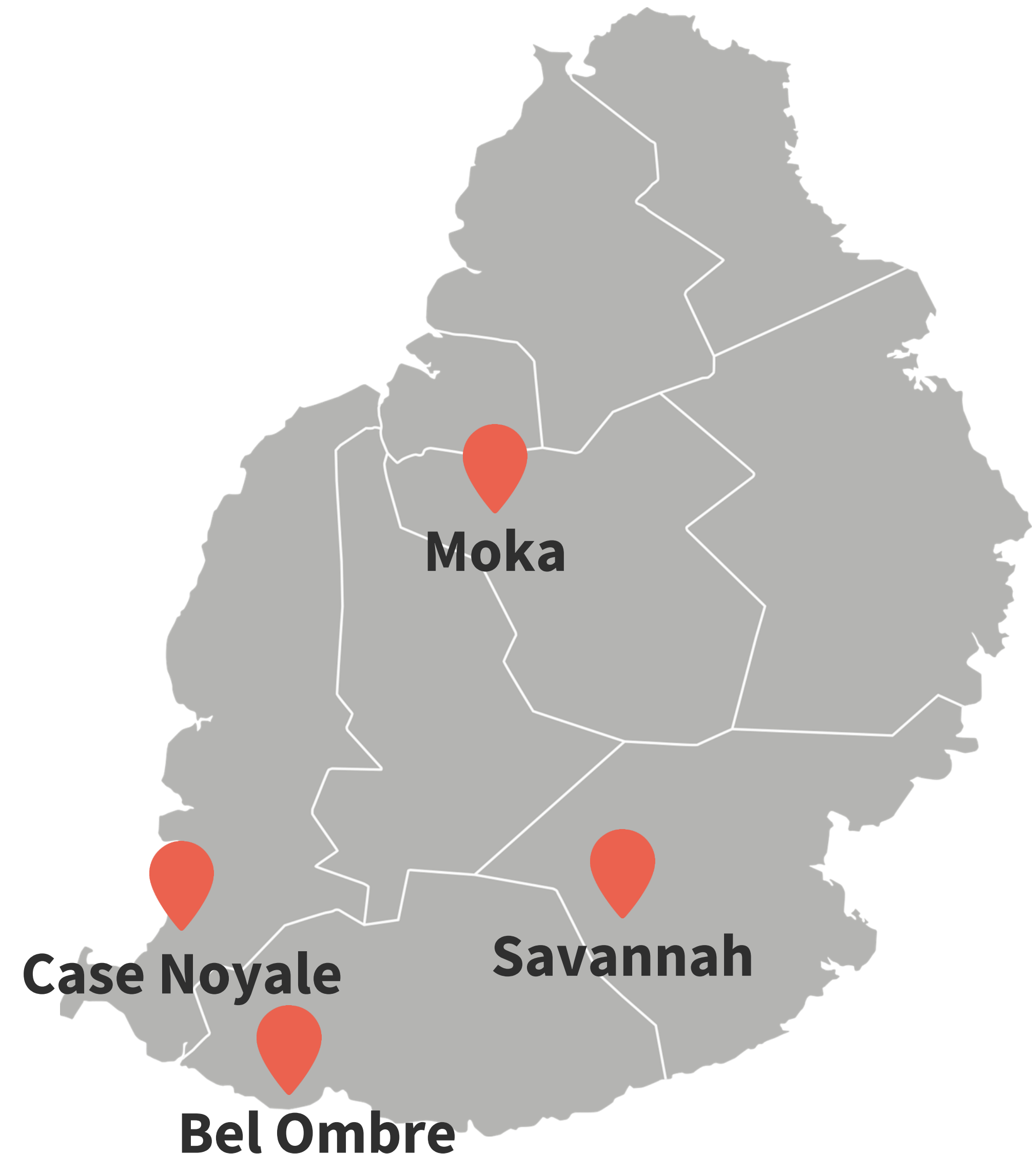
- Smart City - 365 Arpents
- Converted land – 75 Arpents

Agricultural land

Moka/Savannah – 12,300 Arpents

Bel Ombre/Case Noyale – 7,500 Arpents

- Out of which 300 Arpents for golf and 600 Arpents earmarked for smart village



Increasing land value through planned development



Moka

- Demand is strong for land and residences
- Focus on city smarting Moka

L'Avenir



Telfair



Bagatelle



Courchamps



Helvétia



Enhancing connectivity in Moka



Yielding assets

Offices

- Existing portfolio of 33,600m² at 88% occupancy
- Workspitality: gym, nursery and conciergerie in Vivea Business Park
- Nurturing the partnership with Workshop17 for co-working offering
- Development at Telfair (20,000m²)
 - Strong interest for retail spaces (in total 3,000m²)
 - Growing interest for offices and co-working (6,000m² out of 17,000m²)
 - Opening mid-Nov-23



Malls

- 7 shopping malls over 139,000m²
- Average trading density rose by 14%
 - Rs 12,874 vs Rs 11,290
- Rent to turnover fell to 6.6% compared to 7.2%
- Rent reversion rate stood at 4.5% during half year
- Enhancing customer experience in all malls
- Benefiting from Metro station in Phoenix Mall
- Upgrading of Bagatelle Mall's food court



Finance & technology

| Finance & technology (in Rs'm) | HY23 | HY22 |
|--------------------------------|------|------|
| Revenue | 620 | 540 |
| (Loss)/Profit after tax | (61) | 67 |

Rogers Capital

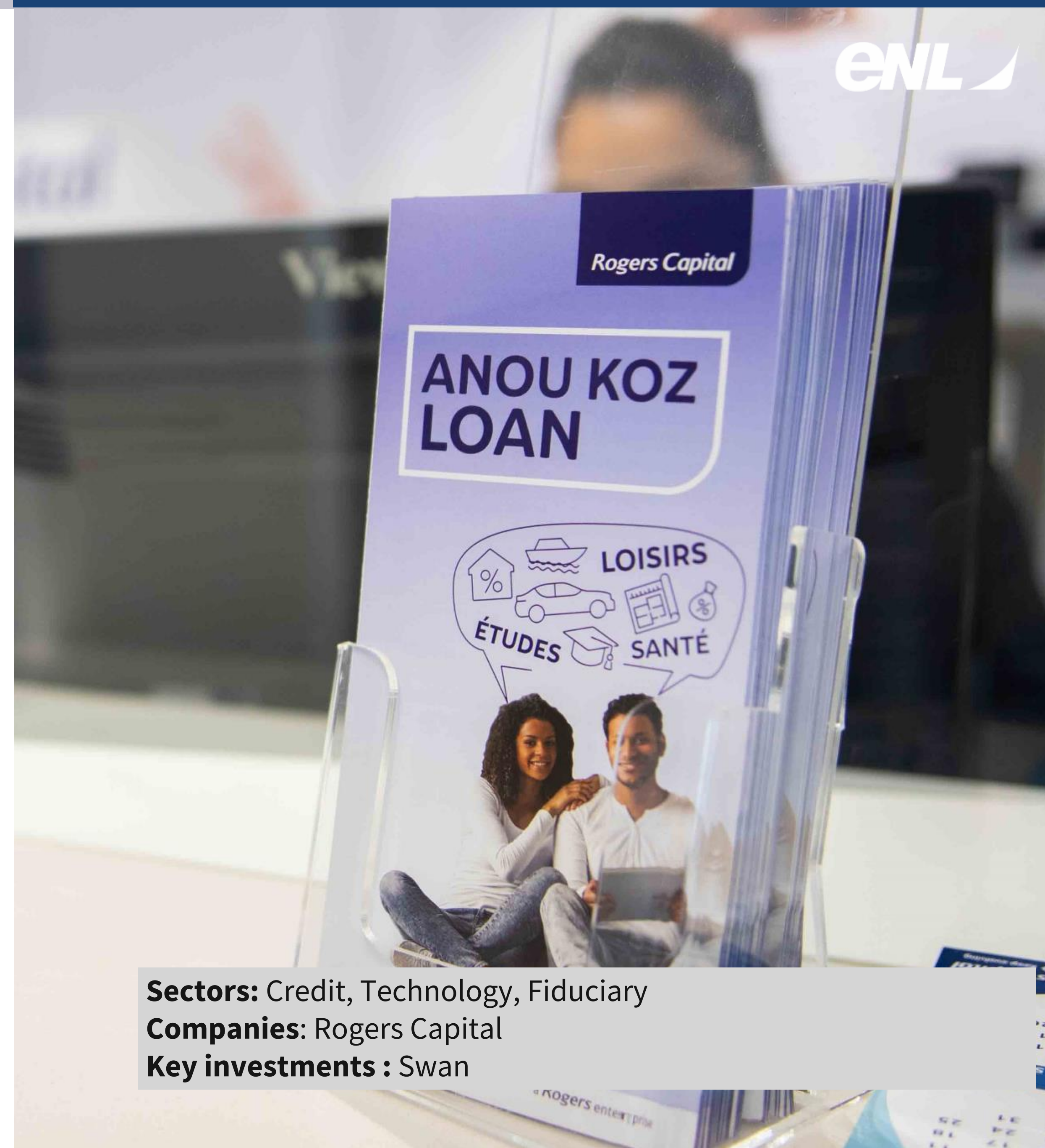
- Results impacted by significant increase in ECL provisions for Credit activities

Swan

- Reduced share of profit from Swan (Rs 67m vs Rs 93m)

Outlook

- Restructuring of the credit sector



Sectors: Credit, Technology, Fiduciary

Companies: Rogers Capital

Key investments : Swan

Hospitality

| Hospitality (in Rs'm) | HY23 | HY22 |
|-------------------------|-------|-------|
| Revenue | 2,470 | 1,130 |
| Profit/(Loss) after tax | 689 | (51) |

- Sustained dynamism of the tourism industry
- 621k tourist arrivals for the period vs 733k in HY20
 - PAT Rs 689m vs Rs 319m in HY20
- Good performance for Hotels, Leisure and Aviation

Outlook

- Encouraging levels of forward bookings for second semester

Sectors: Hotels, Travel, Leisure

Companies: Rogers Hospitality, Rogers Aviation

Key investments: New Mauritius Hotels

Logistics

| Logistics (in Rs'm) | HY23 | HY22 |
|---------------------|--------------|-------|
| Revenue | 1,904 | 1,791 |
| Profit after tax | 176 | 122 |

- Context of decreasing freight rates
- Improved performance explained by an increase in volumes of sea freight and containerised road haulage
- Around 50% of profit derived from overseas operations

Outlook

- Velogic expects to improve its performance compared to FY22
- Transport company acquired in Kenya in Q2-FY23



Sectors: Logistics solutions
Companies: Velogic, Rennel

Commerce & manufacturing

| Commerce & manufacturing (in Rs'm) | HY23 | HY22 |
|---------------------------------------|-------|-------|
| Revenue | 2,955 | 2,265 |
| Profit after tax | 205 | 112 |

- Laudable performance for HY22 driven mainly by:
 - Axxess which increased share of the growing (+30%) new vehicles market (23.5% vs 21.2% for HY22)
 - Ensport, operating the Decathlon franchise
- All companies profitable, except Plastinax due to low order level



Commerce & manufacturing

Outlook

- Expecting to keep on this path for FY23
- Good pipeline expected for all companies for 2nd semester
- Prospective orders for Plastinax should see it reduce losses for FY23
- Decathlon Beau Plan opening in Nov-23, to impact FY24 results



Stakeholders



People are at the heart of ENL

7,312
Employees



>60%
Employees belong to
Gen Y and Z



75%
Employees Trust Index Score
(75% national benchmark)
with 18 companies certified as
Great Place to Work

Rs **13 m**

Investment in communities
through ENL Foundation



Building sustainable tomorrows, together

For the period ended 31 December 2022 (HY23)



2,173 t
of CO₂ emission
avoided through
green energy
production

Share data

For the period ended 31 December 2022 (HY23)

+4,200
Shareholders

Rs 0.50
Interim dividend
per share
HY22: Rs 0.35

Rs 1.59
Earnings per share*
HY22: Rs 0.51

Rs 76.74
NAV per share
HY22: Rs 76.30

Rs 23.95
Share price
HY22: Rs 21.50

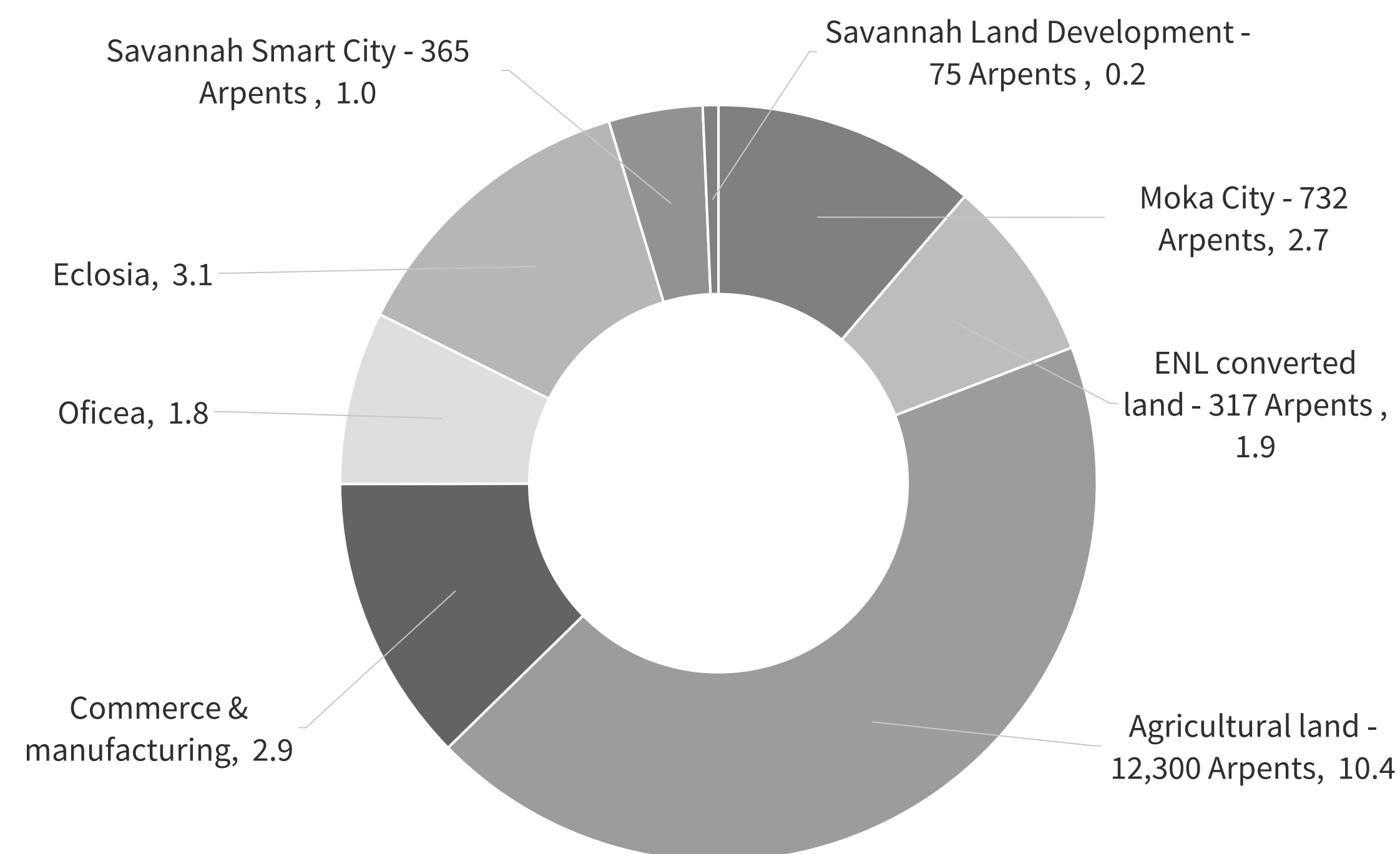
**from continuing operations*

We have the potential to enhance market capitalisation



| As at 31 December 2022 | Total value (in Rs'm) | Value per ENL share (in Rs) |
|------------------------------------|--------------------------|-----------------------------------|
| Rogers | 4,170 | 11.12 |
| NMH | 762 | 2.03 |
| Semaris | 84 | 0.22 |
| Tropical Paradise | 71 | 0.19 |
| Ascencia | 2,998 | 7.99 |
| Value of quoted investments | 8,085 | 21.55 |
| Net value of other assets | 17,000 | 45.33 |
| Total per valuation | 25,085 | 66.88 |
| ENL market capitalisation | 8,981 | 23.95 |

Value of other assets of Rs 24 bn



Less debt in ENL Limited entity of Rs 7 bn
 Translates into value of Rs 17 bn, Rs 45.33 per share

Outlook

- Second semester started on a strong footing
- Expect the Group to stay the course for the full year FY23

THANK YOU

Stay in touch with us



www.enl.mu



investors@enl.mu

Follow us on social media



ENL Group



[enl.mu](https://www.instagram.com/enl.mu)



ENL Group