

# ENL's

# Strategic Investor Meeting

## Agenda

From CAP23 to CAP26

Deep dive in segments

Group overview

Your voice

# Disclaimer

*This presentation contains  
“forward-looking statements”.*

*These statements are not guarantees  
of future performance and undue reliance  
should not be placed on them.*

# ENL GROUP

**7**

Business  
Segments

**+120**

International  
& home-grown  
brands

**SEM-10 & SEMSI**

Company

Track record

**+200 Y**

**+7,000**

Collaborators

**Rs 86 bn**

Total assets  
as at 31-Mar-23

Land ownership of

**21,500**

Arpents

Great Place to  
Work<sup>®</sup>

**75%**

Employee Trust  
Index Score 2022

**+4,000**

Shareholders

# CAP23

Faster recovery than expected

For all  
sectors

Hospitality,  
once  
borders open

Sustained  
consumption  
levels

# Diversification made us resilient throughout CAP23

## Segmental PAT

In Rs'm	9-months - FY21	9-months - FY22	9-months - FY23
Agribusiness	(62)	67	45
Commerce & manufacturing	59	150	279
Real estate	263	332	193
Land & investment	(198)	(287)	(367)
Hospitality	(1,632)	14	1,143
Logistics	134	176	221
Finance & technology	133	176	84
Corporate office	(23)	(20)	(45)
	<b>(1,326)</b>	<b>608</b>	<b>1,553</b>

**We achieved set targets  
for CAP23**

**CAP** **26**  
*makingheadway*

# CAP26 Context



**ECONOMIC & SOCIAL**



**COMPETITIVE CHALLENGES**



**DIGITAL EVOLUTION**



**GEO-POLITICAL**



**INDUSTRY RELATED**



**GREEN TRANSFORMATION**



# Transitioning to CAP26

## Then

Grow ENL through purpose-driven teams, investments and operations that use the group's asset base to positively impact its financial performance and society, sustainably.

## Now

Grow **ENL's operating cash flows** through high-performance teams that **develop our businesses** and create shared long-term value

# Strategic Focus Areas



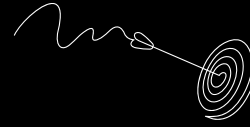
**Employee  
experience**



**Customer  
experience**



**Sustainable  
practices**



**Operational  
efficiency**



**Business  
growth**

# Strategic Focus Areas



**Employee  
experience**

We craft **purposeful, employee-centric workplaces** to foster individual and organisational **growth**.



**Customer  
experience**



**Sustainable  
practices**

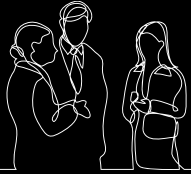


**Operational  
efficiency**



**Business  
growth**

# Strategic Focus Areas



**Customer  
experience**

We grow our customer base and nurture customer loyalty by leveraging data analytics to deliver personalised experiences at every touchpoint.



**Employee  
experience**



**Sustainable  
practices**



**Operational  
efficiency**



**Business  
growth**

# Strategic Focus Areas



Employee  
experience



Customer  
experience



Operational  
efficiency



Business  
growth



Sustainable  
practices

We create **long-term shared value** by rethinking our **business models** and **work practices**, and by showing **respect for our stakeholders and our planet** at all stages of our value-chain.

# Sustainability

## Roadmap

Aligned to SigneNatir from Business Mauritius



Sustainable  
practices



Achieve  
energy  
transition



Champion a  
conscious value  
chain



Restore and  
protect  
biodiversity



Sustain a  
harmonious  
Mauritian  
lifestyle

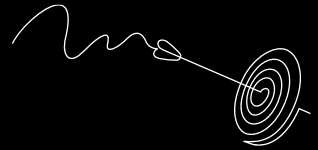


Uphold  
social  
inclusion

CLIMATE ACTIONS

SOCIAL ACTIONS

# Strategic Focus Areas



**Operational  
efficiency**

We continuously improve our efficiency by **innovating** our work methods and processes for **better, faster and more profitable** operations.



Employee  
experience



Customer  
experience

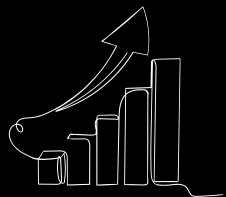


Sustainable  
practices



Business  
growth

# Strategic Focus Areas



**Business  
growth**

We grow our businesses both **organically** and through **mergers, acquisitions** and **partnerships**, to gain market share and enter new markets.



**Employee  
experience**



**Customer  
experience**



**Sustainable  
practices**



**Operational  
efficiency**





# A closer look at our operations



Land &  
Investment



Finance &  
Technology



Hospitality



Logistics



Agribusiness



Commerce &  
Manufacturing



Real Estate



# **Land & Investment**

# Land & Investment

## LAND & ASSET MANAGEMENT

### ENL Limited\*

Landowner, investment holding & Corporate services

*\*Dividends receivable and management fees not included*

## STARTUPS

### Compass

Venture capital fund

### Turbine

Business incubator

## ENERGY SOLUTIONS

### Ecoasis

Energy solutions provider

### Envolt

Owner of photovoltaic farms

SUBSIDIARIES



Land & Investment

**CAP<sup>26</sup>**  
making headway

# Energy

## ENERGY SOLUTIONS

### Ecoasis

Energy solutions provider

### Envolt

Owner of photovoltaic farms

### Suntricity

PV hardware sales

Electricity production through PV farms

2023

4,000 MWH

2026

28,000 MWH

Enabled by some  
Rs 700m investment  
in photovoltaic  
farms by EnVolt  
during CAP26



Land &  
Investment

Commerce &  
Manufacturing



Land & Investment

**CAP<sup>26</sup>**  
making headway



Land & Investment

CAP26

**Continue to drive Group strategy**  
**Optimise use of land assets**



# **Finance & Technology**

# Finance & Technology

## SUBSIDIARIES

### Rogers Capital

Fiduciary, technology and credit services

### Tagada Limited

Customer data management and market support services

## ASSOCIATES

Swan group  
(29%)





# CAP23 Rogers Capital

## Geared up to achieve growth for CAP26

- Fiduciary emerged stronger post exit of FATF grey list
- Split of Leasing and Credit, followed by introduction of equity partner in Leasing
- Subdued performance for Credit



# CAP26 Rogers Capital

## Grow the business

- Further strengthen business development thrust
- Shift Credit to sustainable profitability by unlocking untapped markets and more favorable financing terms
- Strong focus on talent acquisition and development





Finance & Technology

CAP26

**Turnaround of credit business**  
**Continue to grow other businesses**  
**locally and regionally**



**Hospitality**

# Hospitality

## HOTEL & LEISURE

### Rogers Hospitality

Hotels, leisure and restaurants

### Case Noyale

Leisure activities at Chamarel

## TRAVEL

### Rogers Aviation

Ground handling, airline  
and travel services

SUBSIDIARIES

ASSOCIATES

### New Mauritius Hotels (38%)

Beachcomber



Hospitality

# CAP23 Performance

## Hospitality renewed with profitability

- Cost savings
- Turnaround loss making activities
- Enhanced pricing strategies



*Veranda Grand Baie renovated and relaunched as a 4\* Boutique Hotel*

# CAP26 Hotels & leisure

Strengthen ENL's positioning as the leading hotel & leisure player

- Enhance **Heritage Resorts** positioning through service excellence
- Position **Veranda Resorts** as Creole-Chic Boutique Resort Collection
- Enhance **leisure** offering through new experiences
- Continuous upgrading of hotels
- Focus on **Talent & Culture** to attract and retain employee
- Drive excellence in experience-led **sustainable tourism**
- **Beachcomber** to sustain significant profitability



Hospitality

**CAP<sup>26</sup>**  
makingheadway

# CAP26 Travel

Keep growth momentum and build resilience

- Acquire new airlines representation
- Continue to enhance pricing strategy
- Expand via partnerships and acquisitions





Hospitality

CAP26

**Focus on revenue management with  
increased direct sales**

**Sustainability as an advantage**

**Sustain high profits**



**Logistics**

# Logistics

## SUBSIDIARIES

### Velogic

Logistics services

### Rennel

Fedex representation



Logistics

# CAP23 Logistics

## Outperformed CAP23 in an eventful context

- Diversification of services and new acquisition in Kenya
- Exit of KIBO and Amethis, Listing of Velogic
- Strategic partnership in France
- 50% of profits from overseas operations



Logistics

# CAP26 Logistics

## Growth in emerging markets to fuel expansion

Consolidate position in mature markets

Grow in emerging markets taking advantage of high-country growth

Further simplify trade for customers with use of technology



Logistics

**CAP<sup>26</sup>**  
makingheadway



Logistics

CAP26

**Significant international growth**



**Agribusiness**

# Agribusiness

## AGRICULTURAL PRODUCTION

### ENL Agri

Sugarcane, Food crops, Farming, Development

### Agria

Land management and agricultural producer

## COMMERCIAL ACTIVITIES

### Agrex

Agro-supplies

### Field Good

Agricultural products

### Symfolia

Plant nursery

## LANDSCAPING SERVICES

### ESP Landscapers

Installation and maintenance

SUBSIDIARIES

ASSOCIATES

### Eclosia group (39%)

Agro-industrial group





# CAP23 ENL Agri & Agria

The past 3 years  
have been  
**bitter-sweet**



Agribusiness

**CAP<sup>26</sup>**  
makingheadway

# Sugar is profitable again

- Sugar prices on the high side
- New biomass framework
- Favorable impact of exchange rates



# CAP26 ENL Agri

## A return to growth

- Invest in cane replantation (425 Ha / year)
- Enhance mechanisation and irrigation
- Develop non cane businesses
- Launch of significant tea growing activity in highly humid zone



# CAP26 Agria

- Restore operational profitability
- Undertake more land development activities
- Strengthen Bel Ombre as THE sustainable destination





Agribusiness

CAP26

**Renewed dynamism for ENL Agri**  
**Conversion of Agria into a sustainable hub**  
**Growing contribution from Eclasia**



**Commerce & Manufacturing**

# Commerce & Manufacturing

## ACTIVITIES

## SUBSIDIARIES

## ASSOCIATES

AUTOMOTIVE



- **Axess**



BUILDING MATERIALS



- **Grewals**
- **JMD**

- **Nabridas**



COMMERCE



- **Ensport (Decathlon)**
- **Suntricity**



- **FRCI (47%)**
- **Superdist (45%)**

MANUFACTURING



- **Plastinax**



ASSET & FUND  
MANAGEMENT



- **CIPF**
- **ENL Commercial**



# CAP23 Commerce & Manufacturing

## Substantial improvement in performance

- **Axess** key driver in a market back to pre-COVID levels
- First **Decathlon** at Bagatelle operating well since opening
- Satisfactory performance for **Building materials** pole
- **Plastinax** impacted by client concentration
- Associates **Superdist** and **FRCI** contributing positively to results



JLR Showroom





# CAP26 Commerce & Manufacturing

## Grow existing businesses

- Strengthen **Axess'** position as a major automotive player through enhanced offering and growth in market share
- **Building materials** cluster to develop new lines
- **Plastinax** to consolidate relationship with customers
- Second **Decathlon** shop in operation as from November 2023
- Develop **Suntricity** on PV hardware sales to the renewable energy B2B market
- **FRCI** and **Superdist** to grow in Mauritius and the region



*Decathlon Beau Plan*





Commerce & Manufacturing

CAP26

**Profitability** expected to grow  
**very significantly** during CAP26



**Real Estate**

# Real Estate

## ACTIVITIES

## SUBSIDIARIES

## ASSOCIATES

LAND BANK

- Moka
- Savannah

- Semaris (38%)

RESIDENTIAL

- ENL Residential Development
- Heritage Villas Valriche

OFFICES

- Oficea
- Workshop17 (Mauritius)

MALLS

- Enatt
- Ascencia

SYNDIC MANAGEMENT

- Sygeco



Real Estate

**CAP<sup>26</sup>**  
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# CAP23 Malls

## Strengthened resilience

### DEVELOPMENTS

- 42 Market Street
- Phoenix Metro Station

### FINANCIAL

- Maintained strong performance despite COVID
- Listing of Ascencia on SEM & SEMSI index

### OPERATIONAL

- Onboarded new international brands
- Energy efficiency
- New competition emerged



# CAP26 Malls

## Improve customer experience

### ORGANIC GROWTH

- Improvements to existing malls to enhance shoppers' experience



*Riche Terre Mall*



*Bagatelle Mall hardware store*



*Carrefour at Phoenix Mall*



# CAP26 Malls

## International expansion

### NEW OPPORTUNITIES

- Investment by Enatt of EUR 11m for 20% of Mall of Limassol (Cyprus) in view of shared asset management



*Mall of Limassol (Cyprus)*



Real Estate

# CAP23 ENL Property

## Residential & Offices

### Maintained dynamism & leadership

- Strong demand and good sales level
- Continued development of Moka City
- Launch of Savannah Connected Countryside
- Oficea's portfolio performing well
- Telfair office development to open in December 2023
- Workshop17 & Workspitality services launched





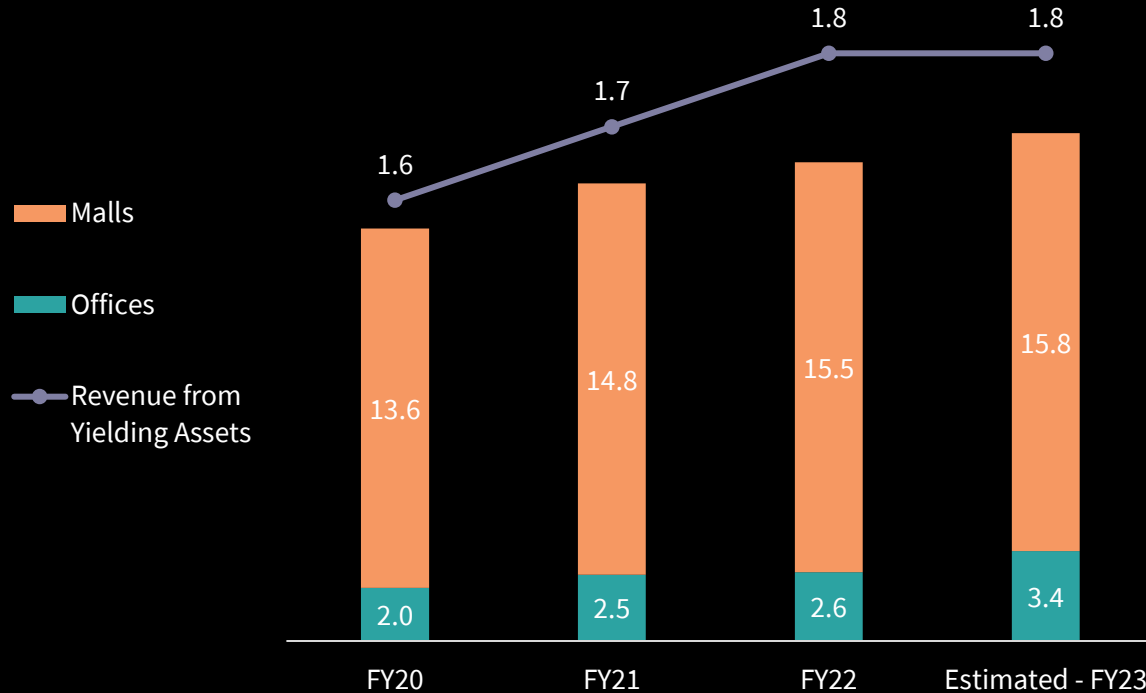
# CAP26 ENL Property

## Maintain dynamism & leadership

- Strong sales momentum expected
- International clients for offices
- Major infrastructure projects (Connectivity, Schools, Sports)
- Accelerate flexible & workspitality offering
- Expand Oficea's portfolio to 75,000m<sup>2</sup> worth Rs 7.2bn



# Ongoing strategy of developing assets that generate recurring cash flows (Rs'bn)



## During CAP26

- Cash flows from yielding assets to keep growing



Office portfolio size

55,000 m<sup>2</sup>

Mall portfolio size

135,000 m<sup>2</sup>



FY26

75,000 m<sup>2</sup>

139,000 m<sup>2</sup>





Real Estate

CAP26

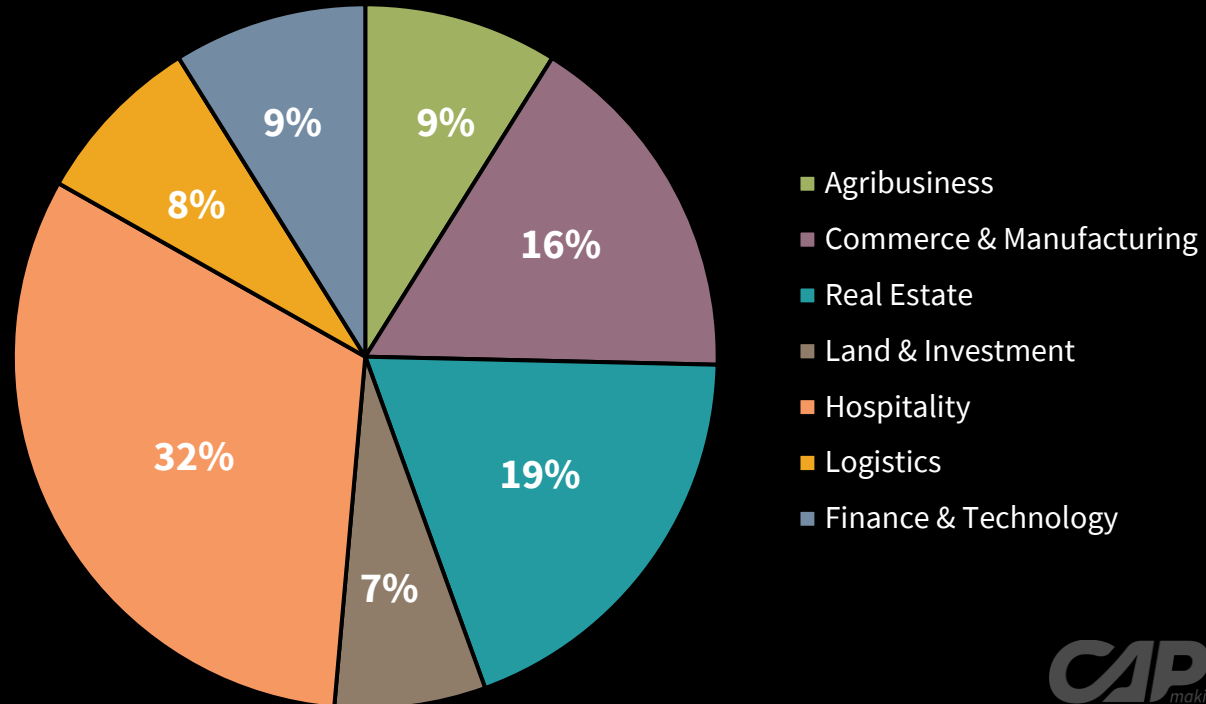
**Consolidate leadership position locally**  
**Develop internationally through partnerships**  
**Significantly grow Officea's portfolio**

# Group overview

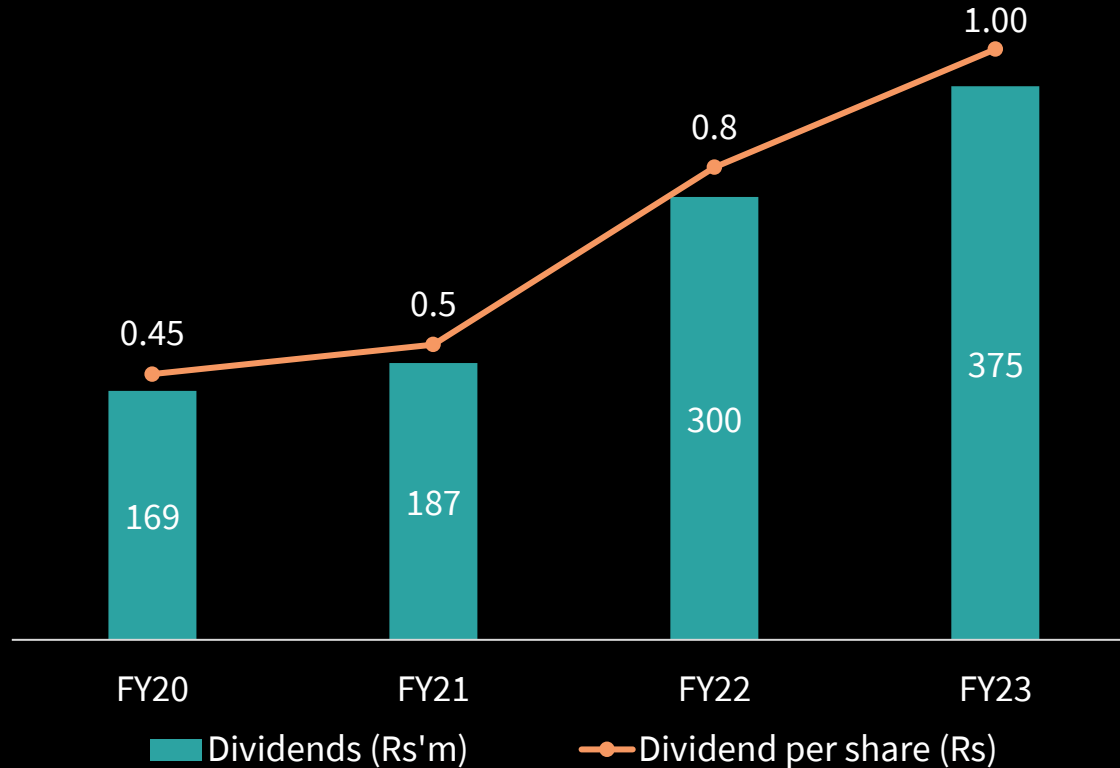
# A well-diversified group

## Segmental PAT in FY26

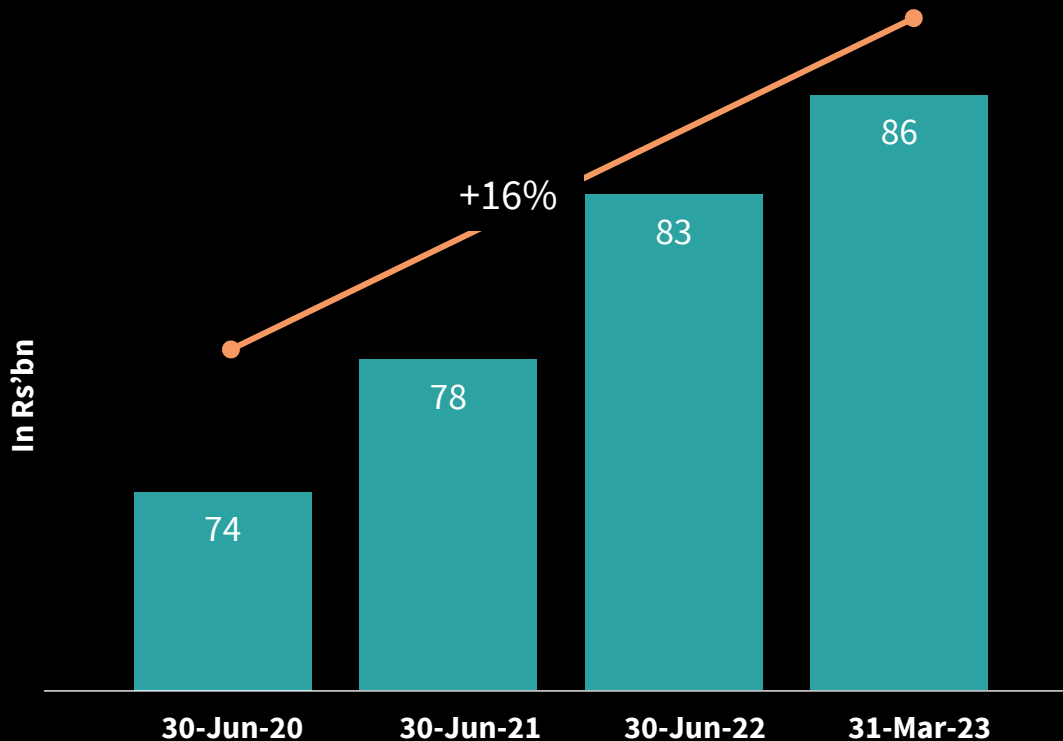
- All segments expected to be profitable
- Attributable profits expected to grow significantly by FY26



# Strategy of growing dividends



# Sustain growth in total assets



**Continue growing assets at the same pace during CAP26 by:**

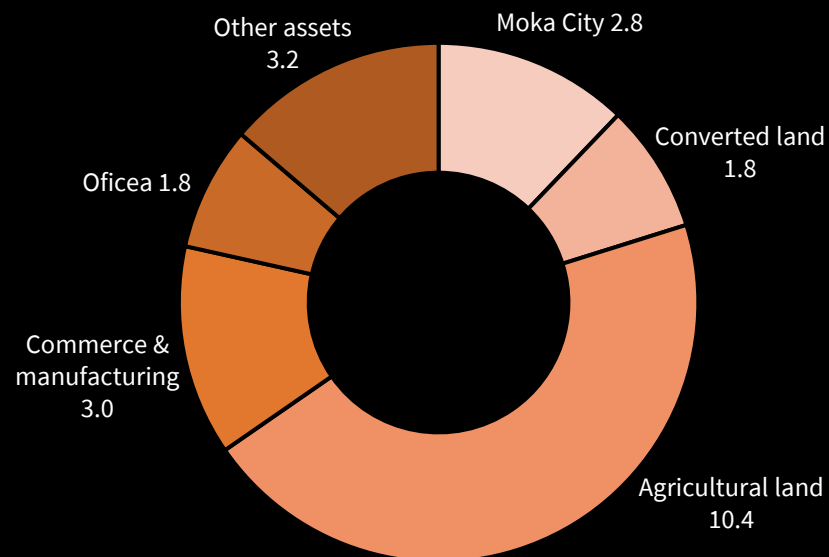
- Developing yielding assets (Investment properties)
- Enhancing productive assets (Property, plant and equipment)
- Benefiting from enhanced value of associates

# ENL's share trading at a discount to NAV

As at 31 March 2023	Total value (in Rs'm)	Value per ENL share (in Rs)
Rogers	4,140	11.04
NMH*	683	1.82
Semaris*	75	0.20
Tropical Paradise	64	0.17
Ascencia*	2,628	7.01
<b>Market value of quoted investments</b>	<b>7,590</b>	<b>20.24</b>
Net value of unquoted investments	16,000	42.67
<b>Total NAV of ENL</b>	<b>23,590</b>	<b>62.91</b>
<b>ENL market capitalisation</b>	<b>7,500</b>	<b>20.00</b>

\*direct share of ENL Limited

## Net value of unquoted investments (Rs 16bn)



	Rs'bn
Total assets	23
Entity debt	(7)
Net value	16



# How are we creating value for shareholders?

1. Increase earnings significantly as per CAP26 plan
2. Grow dividend stream
3. Plough back a good portion of the earnings to sustain growth
4. Keep gearing at same level
5. Lower investor risk by providing exposure to a diversified and balanced portfolio

# Thank you

## Stay in touch with us



[www.enl.mu](http://www.enl.mu)



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**CAP** **26**  
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