



ENL Group

Investor Meeting

10 October 2022

The background of the slide is a photograph of a sunset over a field of tall grasses. The sun is low on the horizon, creating a bright orange and yellow glow. The grasses are silhouetted against the bright light. The sky transitions from a deep blue at the top to a lighter orange near the horizon. A dark blue rectangular box is overlaid on the image, containing the word 'Agenda' in white text.

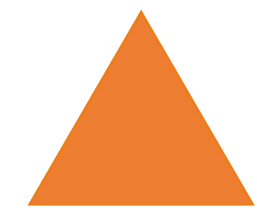
Agenda

- **Results for FY22**
- **Segment review**
- **To sum up**
- **Q&A**

Results for FY22



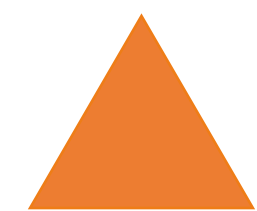
Key financial highlights



Rs **17.8 bn**

Revenue*

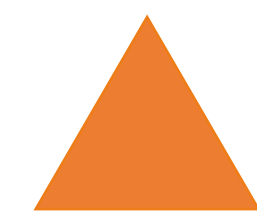
2021: Rs 12.8 bn



Rs **2.3 bn**

Operating profits*

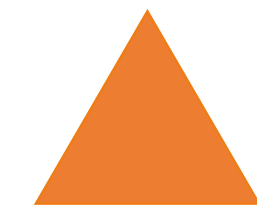
2021: Rs 959 m



Rs **1.6 bn**

Profit after tax*

2021: Loss after tax Rs 1.1 bn



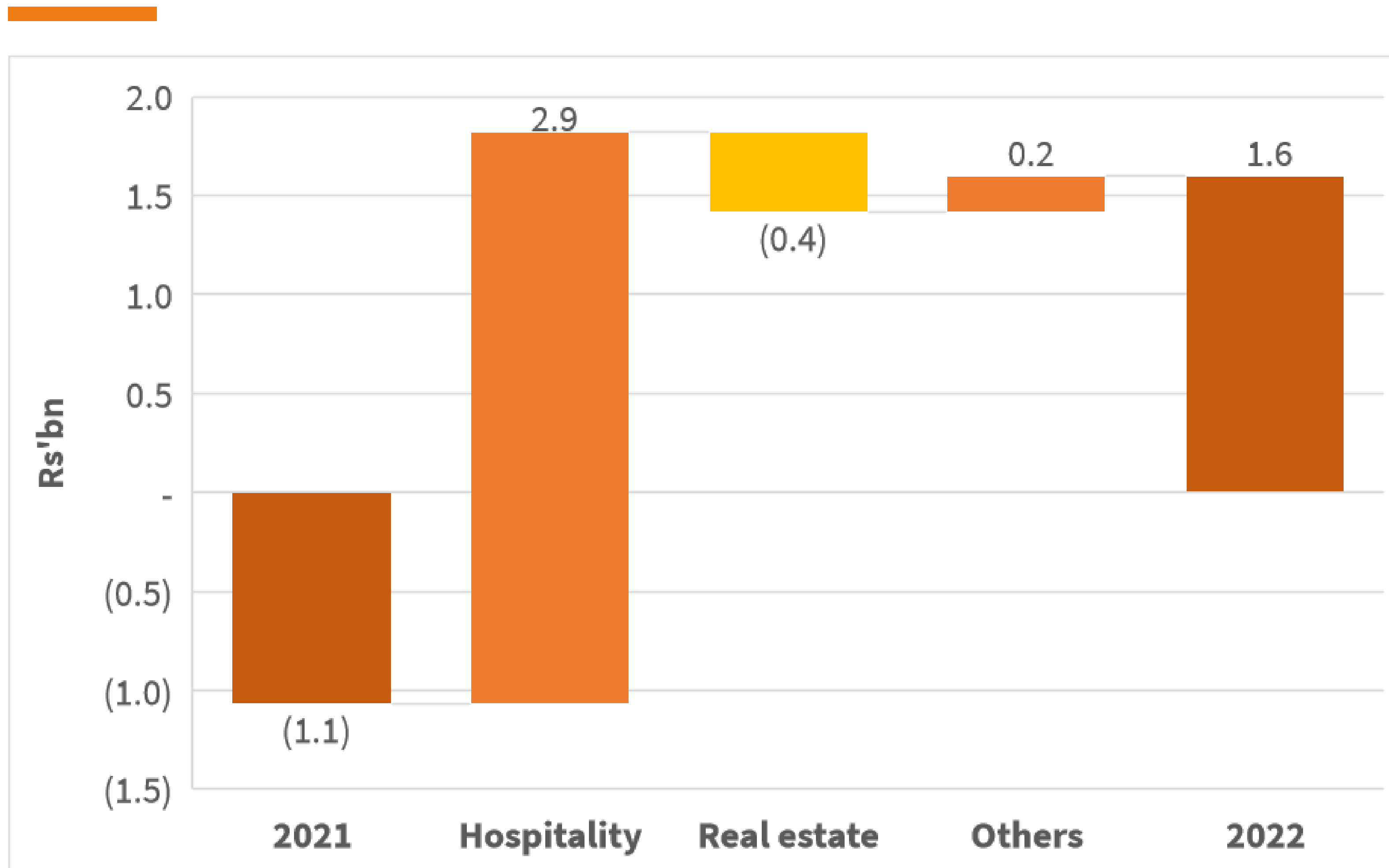
Rs **841 m**

Profit attributable to owners*

2021: Loss Rs 733 m

**from continuing operations*

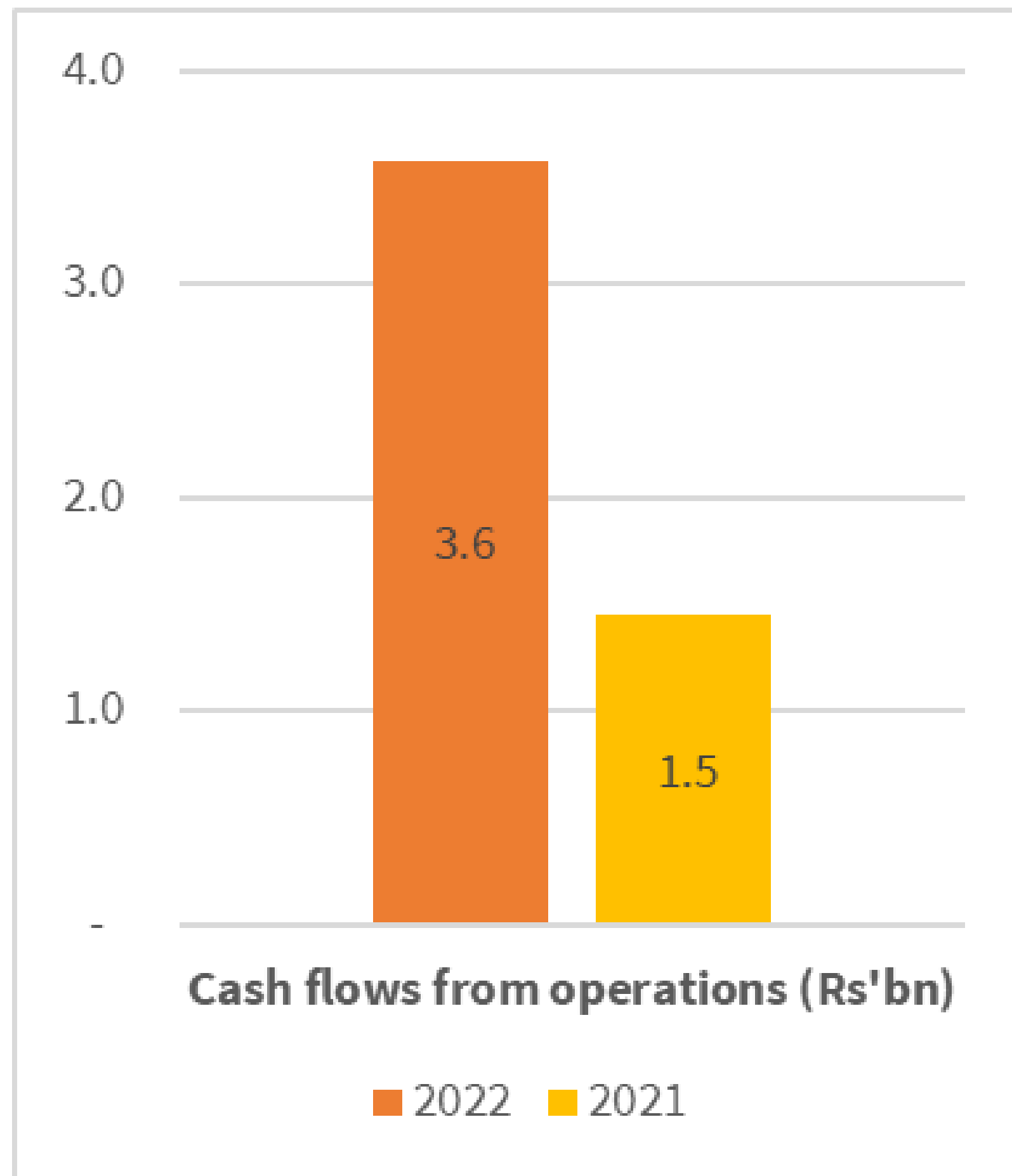
From loss of Rs 1.1bn to PAT of Rs 1.6bn



Drivers of performance

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

Cash flows



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

Share data

▲ **Rs 76.30**
NAV per share
 2021: Rs 70.73

▲ **Rs 2.21**
Earnings per share*
 2021: Loss Rs 1.96

▲ **12.22 x**
Price to earnings
 2021: N/a as a loss

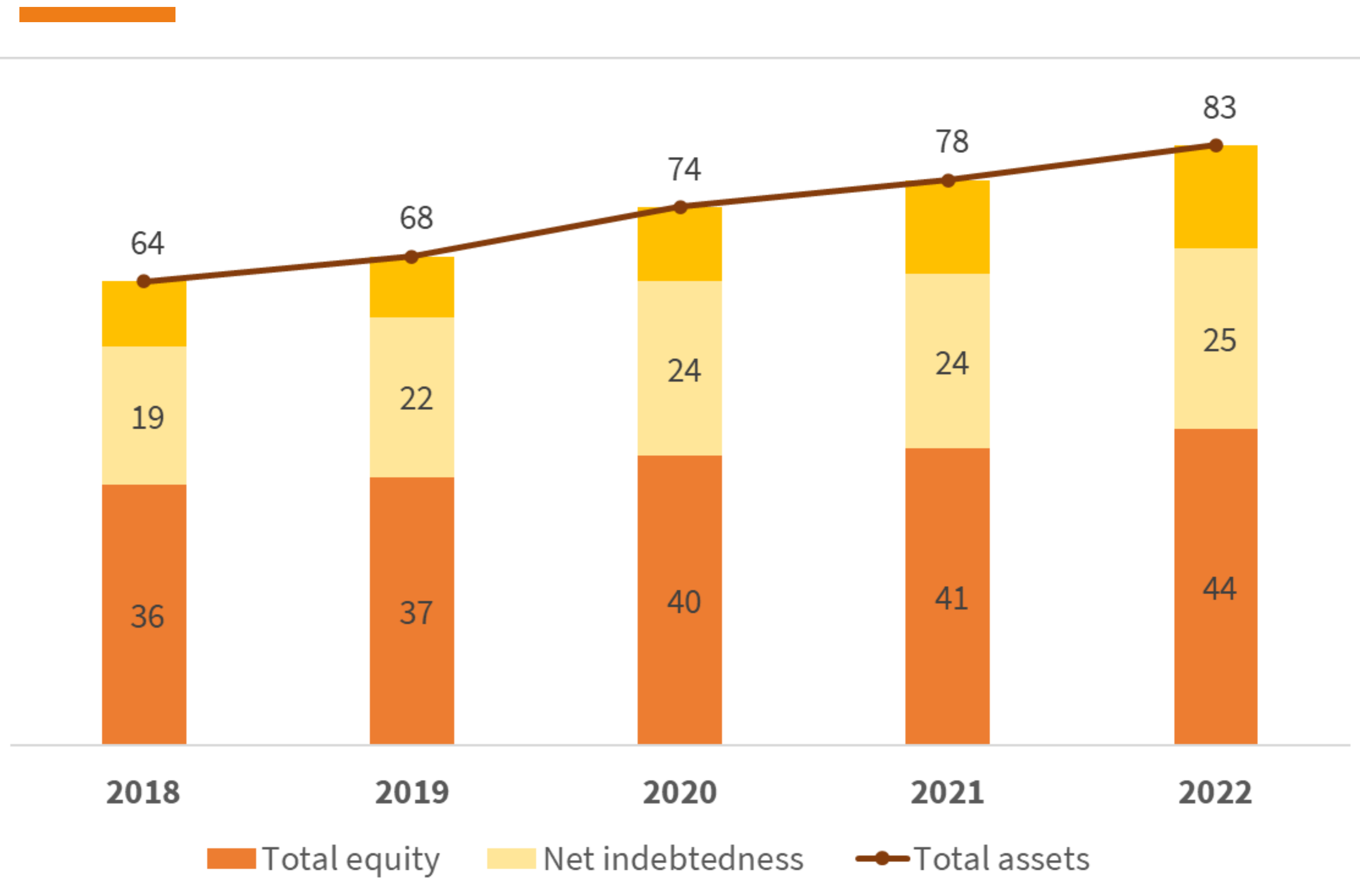
▲ **Rs 0.80**
Dividend
 2021: Rs 0.50

▲ **Rs 27**
Share price
 2021: Rs 20.75

▲ **2.96%**
Dividend yield
 2021: 2.41%

**from continuing operations*

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

Segment review

Our Businesses



We create value sustainably in 7 business segments.



Land & Investment



Agro-Industry



Real Estate



Fintech



Hospitality



Logistics



Commerce & Industry

Agro- industry

Agro-industry (in Rs'm)	FY 2022	FY 2021
Revenue	968	776
Profit/(loss) after tax	79	(35)

Cane business

- Higher revenue per sugar tonne and sugar accruing
- Revenue per sugar tonne Rs 21,955 vs Rs 16,010 in FY21
- However higher operating costs
- No event year compensation in FY22 (FY21: Rs 72m)

Non-cane business

- Positive contribution from Eclasia



Sectors: Sugar cane, Farming, Food crop, Trade & services
Companies: ENL Agri, Agrex, ESP Landscapers, Agria, Sygeco, Field Good
Key investments: Eclasia

Agro-industry

Outlook

Cane business

- Latest estimate of sugar price at Rs 21k by Mauritius Sugar Syndicate
- Estimated sugar tonnage of 15k for crop 2022
- Inflationary pressures driving costs up
- Accelerating investment in cane replantation (400 Ha in FY22) and mechanisation of fields over the medium term
- Focus on precision agriculture and having the right operating structure

Non-cane business

- Increase food crop production through the implementation of a permanent garden and product range expansion
- Good performance expected for Eclasia



Commerce & industry

Commerce & industry (in Rs'm)	FY 2022	FY 2021
Revenue	4,904	4,029
Profit after tax	240	145

- Increase in revenue driven by Ensport (Decathlon), Grewals and Axess resulted in improved performance
- All companies profitable

Sectors: Automotive, Manufacturing, Trade & services
Companies: Axess, Grewals, JMD, Nabridas, Plastinax, Ensport, Suntricity
Key investments: FRCI, Superdist



Commerce & industry

Outlook

- Strong performance of the segment expected for FY23
- Good start for Axess, but still dependent on supply chain
- Steady performance expected for Decathlon Bagatelle
- Continued buoyancy of construction industry benefiting building materials
- Increasing orders from existing customers for Plastinax and focusing on improving factory efficiency
- Associates FRCI and Superdist to contribute positively to results



Real estate

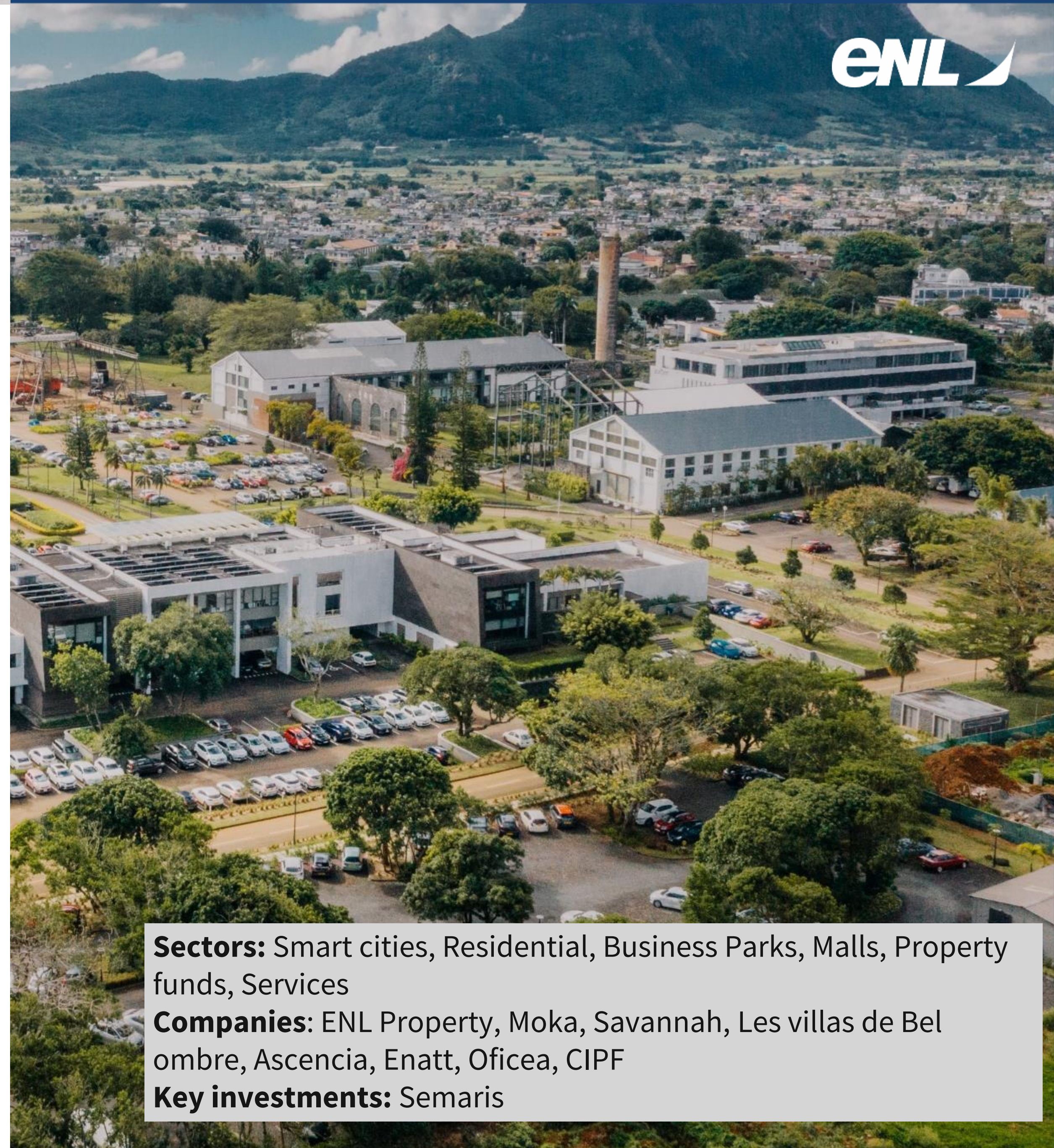
Real estate (in Rs'm)	FY 2022	FY 2021
Revenue	4,022	3,030
Profit after tax	896	1,301

- Demand buoyant for all real estate products
- Malls performed well (16.8% increase in trading densities)
- Reduced fair value gains (Rs 424m vs Rs 716m)
 - Offices: Fair value loss Rs 15m (FY21: gain Rs 179m)
 - Malls: Fair value gains Rs 439m (FY21: Rs 537m)
- Contribution to Verdun interchange in the form of land, representing Rs 144m, impacted results

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





Telfair

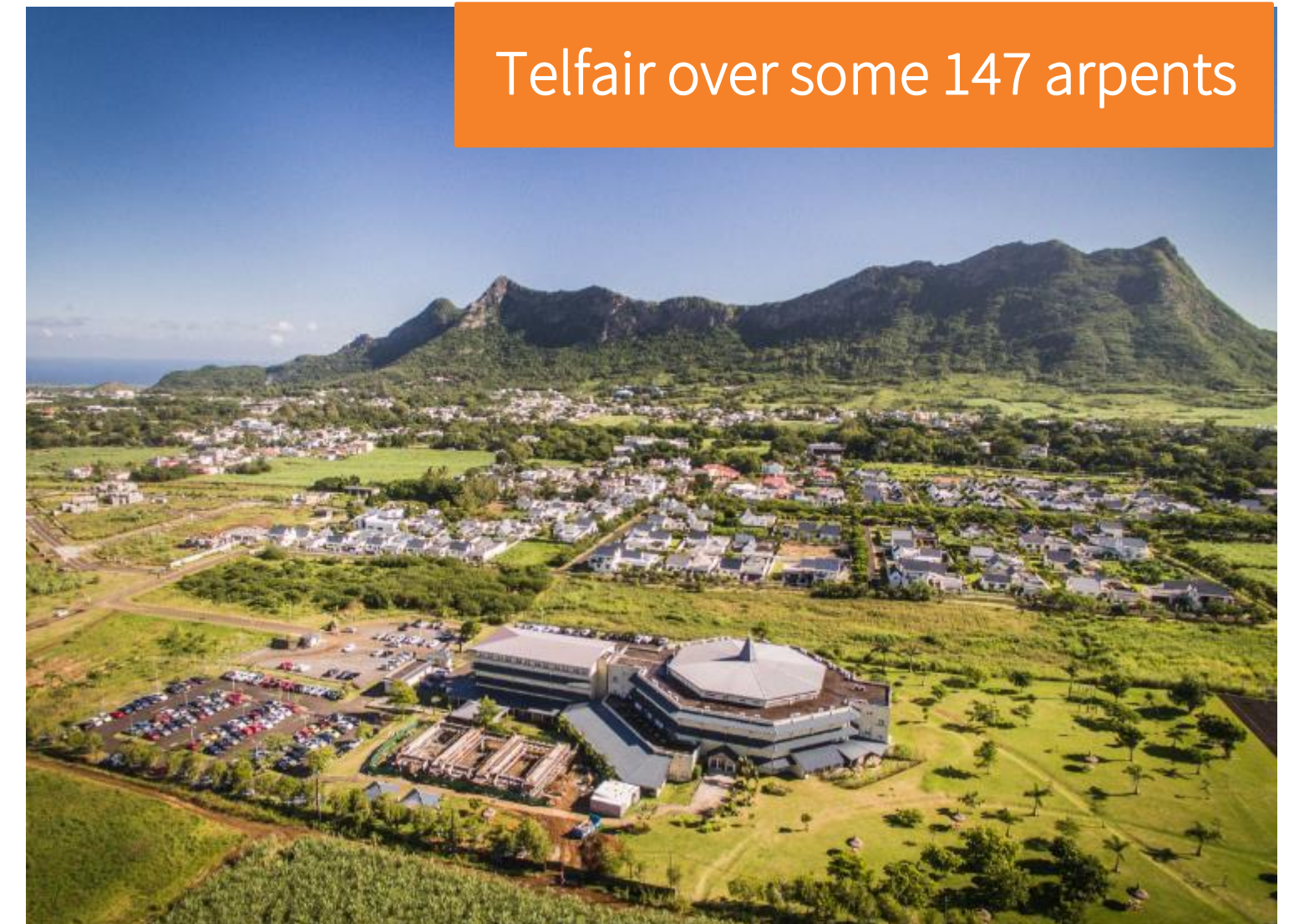
Moka

- Demand is strong
- Improving connectivity to and in the City
- Several development projects ongoing
- Rising construction cost is a challenge
- Focus on city smarting Moka

L'Avenir, mixed-use development over some 144 arpents



Telfair over some 147 arpents



Bagatelle over some 83 arpents



Courchamps over some 130 arpents



Helvétia over some 109 arpents





Connected Countryside



Savannah



Outlook

- Official launch of Savannah Connected Countryside in August 2022
- Smart City certificate obtained for 365 arpents

Projects

- Strong demand for residential land – more offering coming up
- Les Appartements des Vergers launched
- Les Ateliers (small office project): ready in October 2022

Amenities

- Savannah International Primary School – second intake in January 2023
- Working on additional offering of amenities

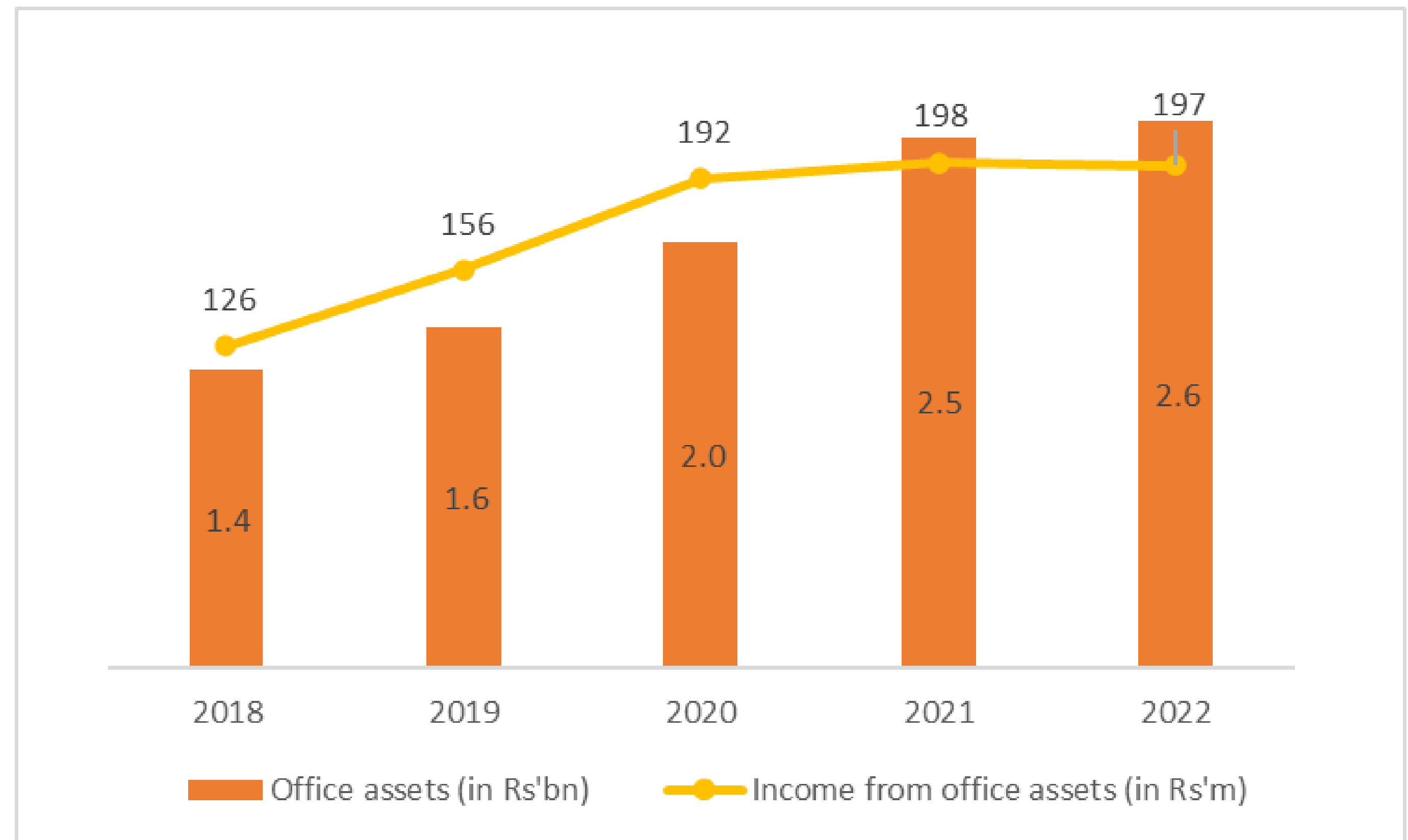


Offices

Outlook

- Existing portfolio (23,000m²) at 95% occupancy
- Les Fascines (8,900m²) started operations in July 2022 at 60% occupancy
 - Confident to reach 95% by June 2023
- Telfair (20,000m²) will open in December 2023
 - 17,000m² office and 3,000m² retail
- Extend the workspitality offer to uplift the game
- Nurture the partnership with Workshop 17

Performance over past 5 years



Malls



Outlook

- Good start to FY23
- Strengthening competition
- Enhancing customer experience in all malls
- Metro Station at Phoenix Mall opening in November
- Phase 3 extension of Bagatelle with additional 1,500m²

Performance over past 5 years



Land & investment

Land & investment (in Rs'm)	FY 2022	FY 2021
Revenue	74	23
Loss after tax	(446)	(351)

- Segment bears all costs for managing land assets and investment portfolio
- Last year's results included
 - Rs 54m income from crystallisation of land conversion rights
 - Rs 57m of profit on disposal of investment and property (sale of land by Agria)

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
- 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

Hospitality (in Rs'm)	FY 2022	FY 2021
Revenue	2,919	859
Profit after tax	369	(2,520)

- Borders open for 9 months in FY22 vs closed in FY21
- Good occupancy and guest night spending post-Omicron
- PAT includes fair value gain on land at Bel Ombre (Rs 246m)

Sectors: Hotels, Travel, Leisure

Companies: Rogers Hospitality, Rogers Aviation

Key investments: New Mauritius Hotels

Hospitality



Outlook

- Good start to FY23, promising forward bookings for peak season and spending of customers
- All assets expected to operate at full potential, except for Veranda Grand Baie undergoing renovations
- Continue to work on turnaround strategies for non-performing businesses

Logistics

Logistics (in Rs'm)	FY 2022	FY 2021
Revenue	3,727	3,128
Profit after tax	221	159

- Strong performance of freight forwarding services
- Around 50% of profit derived from overseas operations

Outlook

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



Sectors: Logistics solutions
Companies: Velogic, Rennel

Fintech

Fintech (in Rs'm)	FY 2022	FY 2021
Revenue	1,197	992
Profit after tax	280	254

- Removal of Mauritian jurisdiction from EU's list of high-risk third countries beneficial for segment
- Improved performance of associate Swan with share of profit of Rs 260m (2021: Rs 233m)



Sectors: Corporate services, Technology services, Financial services

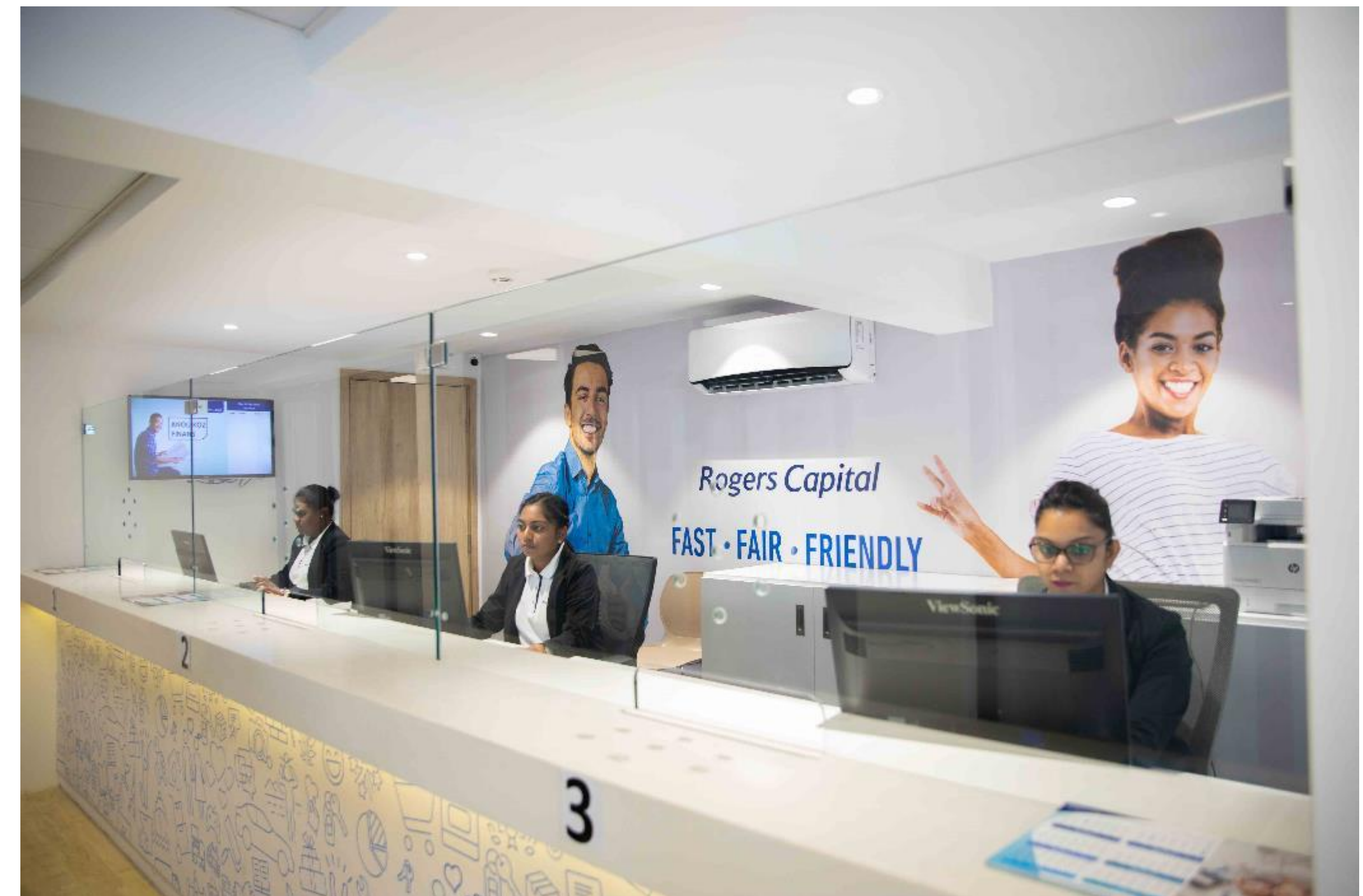
Companies: Rogers Capital

Key investments : Swan

Fintech

Rogers Capital

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



To sum up



We are well established

3

SEMSI-listed
companies

23,000

Arpents of
land

6,765

Employees

+200

Years of
track record

+120

International and
home-grown brands

4,254

Shareholders

We are enabling possibilities

72%

Employees Trust
Index Score
(67% national benchmark)

1.3%

Contribution to
National employment

Rs **300 m**

Dividend to
shareholders

Rs **28 m**

Investment in
communities by ENL
Foundation

10%

Renewable energy
produced for own needs

Rs **1.7 bn**

Investment in
infrastructure and
services by ENL Property

A person wearing a floral patterned top and a black and white striped apron is standing in a kitchen. They are holding a small glass jar with a red lid and a spoon, scooping out a white substance (likely butter or cream) into a green bowl. The kitchen counter in front of them has various items: a green bowl with a red lid, a metal plate with some food, a bunch of fresh green herbs, and a white ceramic container. The background shows a kitchen sink and some papers on a counter.

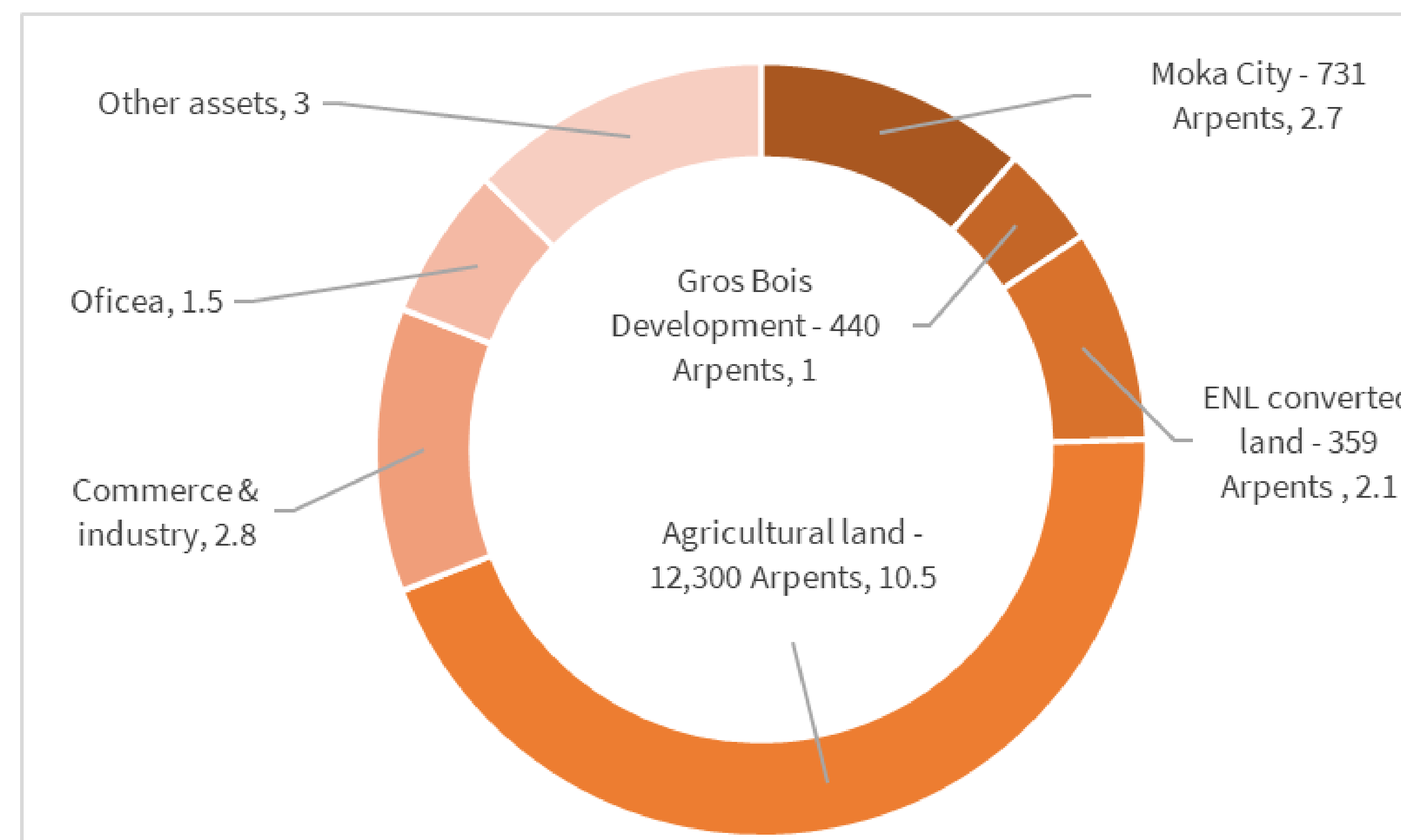
345 familles
sont aujourd'hui plus autonomes.

We have the potential to enhance market capitalisation



As at 30 June 2022	Total value (in Rs'm)	Value per ENL share (in Rs)
Rogers	4,276	11.40
NMH	690	1.84
Semaris	109	0.29
Tropical Paradise	78	0.21
Ascencia	3,561	9.50
Value of quoted investments	8,714	23.24
Net value of other assets	16,580	44.21
Total per valuation	25,294	67.45
ENL market capitalisation	10,125	27

Value of other assets of Rs 23.6 bn



Less debt in ENL Limited entity of Rs 7bn
 Translates into value of Rs 16.6 bn, Rs 44.21 per share

To sum up

- Group results grown in line with anticipations for first two months 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
- Will keep you updated of how we fare with regards to Cap 23 targets

Disclaimer

This presentation contains “forward-looking statements”. These statements are not guarantees of future performance and undue reliance should not be placed on them.

**THANK
YOU**

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