

# ENL GROUP



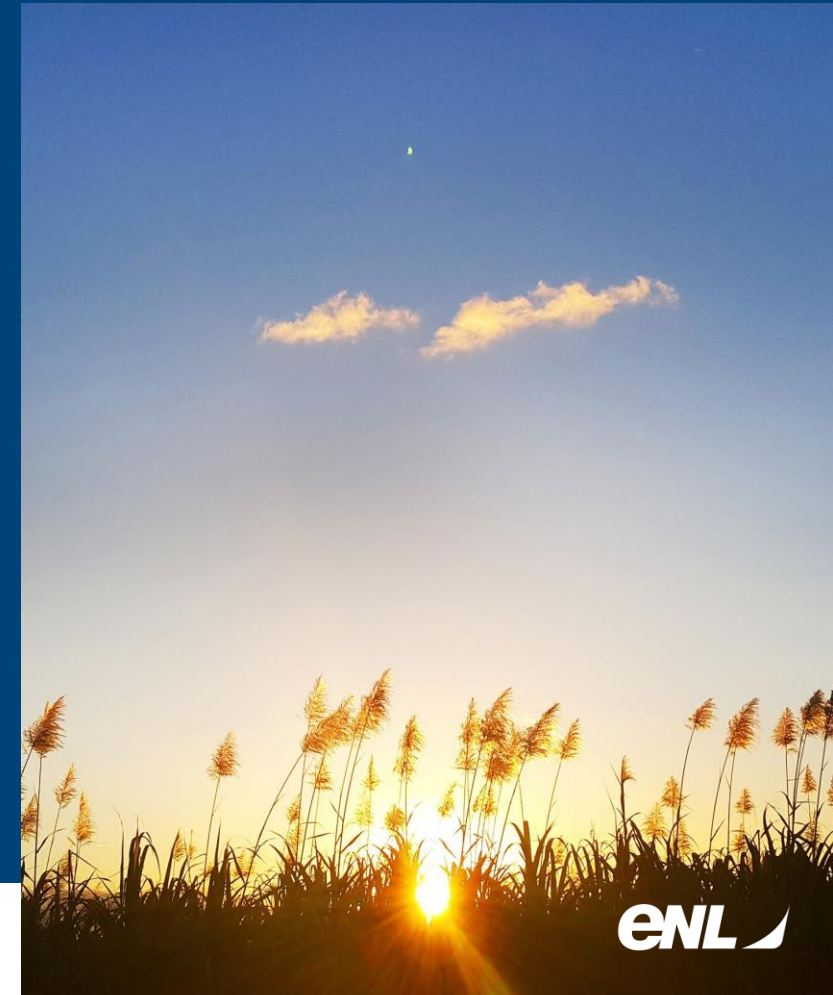
*enabling possibilities  
since 1821*



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# Agenda

- Results for FY21
- Results for 9 months to 31 March 2022
- To sum up
- Resolutions





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# Results for FY21



# Operating context in FY21

- Full year effect of COVID-19 in FY21
  - FY20 affected by COVID-19 for only a quarter
- Hotels closed, except for local clientele
- Good performance of other segments mitigated hospitality losses



# Financial highlights for FY21

Compared to restated FY20

Operating profits include Rs 807 m in FY21 (Rs 351 m in FY20) as fair value gains on investment properties

Operating profit  
Rs **967 m**  
Rs 596 m

Total assets  
Rs **78,040 m**  
Rs 74,717 m

Gearing  
**37%**  
37%

Turnover  
Rs **13,547 m**  
Rs 14,362 m

Loss after tax  
Rs **(1,065) m**  
Rs (1,050) m

Total equity  
Rs **41,056 m**  
Rs 40,429

Borders closed for full FY21 vs 3 months in FY20

Hospitality worse than FY20: Loss after tax of Rs 2,520 m vs Rs 690m

Other segments performing better than FY20 with profit after tax Rs 1,455 m vs loss Rs 360m

Equity injection in Moka City

# Segmental information

For the year ended 30 June 2021 (in Rs'm)	FY21	FY20 <i>Restated</i>
<b>Results after taxation</b>		
Agro-industry	(35)	(23)
Commerce & industry	145	43
Real estate	1,292	(19)
Land and investment	(341)	(392)
Hospitality	(2,520)	(690)
Logistics	163	86
Fintech	254	(25)
Corporate office	(23)	(30)
	<b>(1,065)</b>	<b>(1,050)</b>
<b>Results after tax (excluding hospitality)</b>	<b>1,455</b>	<b>(360)</b>

## Agro-industry

- **Sugar cane** harvest below normal level and **other agricultural activities** impacted by COVID-19 resulting in a loss of Rs 66m (2020: Rs 66m)
- Share of profit of **Eclosia** also lower than last year at Rs 31m (2020: Rs 43m)

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## Commerce & industry

- **Building materials** buoyant thanks to the construction industry
  - PAT Rs 20m (2020: Loss Rs 3m)
- **Axess** performed satisfactorily amidst COVID-19 disruptions
  - PAT Rs 67m (2020: Rs 91m)
- **Plastinax**'s results sustained by significant orders
  - PAT Rs 37m (2020: Loss Rs 24m)
- Associates **FRCI** and **Superdist** performed well
  - PAT Rs 23 m (2020: Rs 18m)

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## Real estate

- Continued strong demand for property development
  - Moka** proceeds on sales of land Rs 509m (2020: Rs 509m)
  - Villas Valriche** PAT Rs 12m (2020: Loss Rs 89m)
  - Semaris** share of profits Rs 58m (2020: share of loss Rs 259m)
- Average occupancy of 96% for **Officea** - PAT Rs 247m (2020: Rs 2m)
- Good performance of retail (**Ascencia** and **Enatt**) - PAT Rs 1,103m (2020: Rs 456m)



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## Land & investment

- Comprises all costs for safeguarding the group's land assets, finance costs linked to investments made by holding company and corporate costs
- Crystallisation of Land Conversion Rights of Rs 54m vs Rs 117m in 2020

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## Hospitality

- Borders closed for entire year
- Segment's losses mitigated by GWAS whilst borders were closed
  - **Rogers Hospitality** loss of 1.3bn (2020: Rs 334m)
  - **NMH** share of loss of Rs 1.2bn (2020: Rs 356m)

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## Logistics

- Excellent results recorded in 2021 by freight forwarding business which thrived on the back of higher freight rates prevailing



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## Fintech

- **Rogers Capital** PAT Rs 21m (2020: Loss Rs 227m)
  - thanks to productivity gains, stronger business development and decrease in provision for loss allowances on receivables
- **Swan** group share of profits of Rs 233m (2020: Rs 202m)



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# Results for 9 months to 31 March 2022

# Financial highlights for 9 months-FY22

- Capex (Bagatelle Mall, Les Fascines, Golf)
- Purchase of investment in Velogic

Total assets  
Rs **80 bn**  
FY-21: Rs 78 bn

Total equity  
Rs **41 bn**  
FY-21: Rs 41 bn

Gearing  
**38%**  
FY-21: 37%

- Significant increase in operating cash flows: Rogers Hospitality, Velogic and sale of land in Moka

Net cash flows from operating activities  
Rs **2.9 bn**  
9 m-FY21: Rs 548 m

Revenue  
Rs **13.4 bn**  
9 m-FY21: Rs 9.4 bn

Operating profit  
Rs **1.1 bn**  
9 m-FY21: Rs 3 m

Profit/(Loss) after tax  
Rs **608 m**  
9 m-FY21: (Rs 1.3 bn)

- All operations performed better, particularly Hospitality



# Agro-Industry



**Sectors:** Sugar cane, farming, food crop, trade & services  
**Companies:** ENL Agri, Agrex, ESP Landscapers, Agria, Sygeco  
**Key investments:** 39% shareholding in Eclovia

Agro-industry (in Rs'm)	Nine months ended Mar 31, 2022	Nine months ended Mar 31, 2021
Revenue	781	575
Profit/(loss) after tax	67	(62)

## Cane

- New lease of life with better revenues:
  - Remuneration of bagasse at Rs 3,300 per tonne of sugar
  - Increase in sugar prices
- But increasing costs of fertilisers and weed management

## Non-cane

- Improvement in food production activities post opening of borders
- Opening of plant nursery in Moka in May-22



# Commerce & Industry



**Sectors:** Automotive, Industry & manufacturing, Trading & services

**Companies:** Axess, Grewals, JMD, Nabridas, Plastinax, Ensport

**Key investments:** FRCl, Superdist

Commerce & industry (in Rs'm)	Nine months ended Mar 31, 2022	Nine months ended Mar 31, 2021
Revenue	3,456	2,562
Profit after tax	150	59

- **Axess**
  - Improved share of market 22.2% (2021: 20.4%)
  - Lack of visibility on availability of vehicles and spare parts to meet customer demand
  - Jaguar Land Rover showroom open in Bagatelle
- Very good performance and prospects of **Decathlon's** first store opened in Bagatelle in May 2021
- Good performance of **Building materials** owing to buoyancy of construction industry and business development initiatives
- Strong portfolio of clients for **Plastinax**
- **CIPF's** portfolio value of Rs 1.6bn mostly financed by private bond issue



# Real Estate

**Sectors:** Moka Smart City, Residential, Business parks, Shopping malls, Property funds, Services  
**Companies:** ENL Property, Moka City, Ascencia, Enatt, Les Villas de Bel Ombre, Officea, EnVolt, Ecoasis, CIPF  
**Key investments:** Semaris

Real estate (in Rs'm)	Nine months ended Mar 31, 2022	Nine months ended Mar 31, 2021
Revenue	2,723	2,037
Profit after tax	332	263

- Improved performance of Ascencia, Officea and Moka



# Real estate

## Property development

### Moka

- Moka Smart city developed over 1,600 arpents
- Good land sales prospects - Interesting deals in the pipeline
- Les Promenades d'Helvétia progressing well
- Upcoming projects in Helvétia, Telfair, L'Avenir and Courchamps

### Savannah

- Smart City Certificate for 425 arpents expected by Jun-22
- La Place (clubhouse) and International school well received
- Upcoming residential projects and amenities

### Bel ombre

- Good level of sales being realised at Villas Valriche



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# Real estate

## Property funds

### Oficea

- 30,000m<sup>2</sup> office space in Moka with occupancy of 96%
- Les Fascines (9,000 m<sup>2</sup>) opening in June 2022
- Telfair
  - Mixed-use development by Oficea (4 buildings - 20,415m<sup>2</sup>) to be completed in Oct-23
- Workspitality activities and services, including co-working, being implemented (conciergerie, gym, nursery)

### Ascencia

- 7 shopping malls over 135,000m<sup>2</sup>, managed by Enatt
- Tenants except for restaurants and leisure, performing well
  - Good trading density (+13.9%)
- Extension of Bagatelle Mall well received on the market
- Metro Rail station at Phoenix Mall to operate end of 2022





# Land & Investment

Land & investment (in Rs'm)	Nine months ended Mar 31, 2022	Nine months ended Mar 31, 2021
Revenue	25	10
Loss after tax	(287)	(198)

- Segment bears all costs for managing land assets and investment portfolio
- Last year's results included
  - Rs 54m of land conversion rights
  - Rs 57m of profit on disposal of investment and property (sale of land by Agria)
- **Turbine**, start-up incubator, doing well with several programmes and partnerships with corporates
- Good progression of **Compass'** portfolio, venture capital fund, driven by Luminar AB and FinChatBot

**Sectors:** Land-owner, business incubator, venture capital  
**Companies:** ENL Limited, Turbine, Compass



# Hospitality

Hospitality (in Rs'm)	Nine months ended Mar 31, 2022	Nine months ended Mar 31, 2021
Revenue	<b>1,982</b>	681
Profit/(Loss) after tax	<b>14</b>	(1,632)

- Borders reopened on 01 October 2021
- Initial performance for October and November 2021 very good and bookings well above anticipated levels for December and January
  - But Omicron and inclusion on *rouge ecarlate*'s list resulted in massive cancellations from French, South African and Reunion markets
- Good performance for Q3-FY2022 with guest night spendings well above pre COVID-19 levels
- More than satisfactory occupancies for Q4-FY22

**Sectors:** Hotels, Travel, Leisure

**Companies:** Rogers Hospitality, Rogers Aviation

**Key investments:** 38.1% shareholding in NMH

# Logistics

Logistics (in Rs'm)	Nine months ended Mar 31, 2022	Nine months ended Mar 31, 2021
Revenue	<b>3,585</b>	2,893
Profit after tax	<b>176</b>	134

- Benefitting from higher freight rates prevailing
- Successful exit of Amethis and Velogic listed on DEM
- Acquisition of 49% shareholding in Kenyan business completed to reach 100% holding
- Expansion of transport services for bulk shipments in Kenya

**Sectors:** Freight forwarding, Courier services, Warehousing

**Companies:** Velogic, Rennel



# Fintech

**Sectors:** Corporate services, Technology services, Financial services

**Companies:** Rogers Capital

**Key investments:** 29% shareholding in Swan

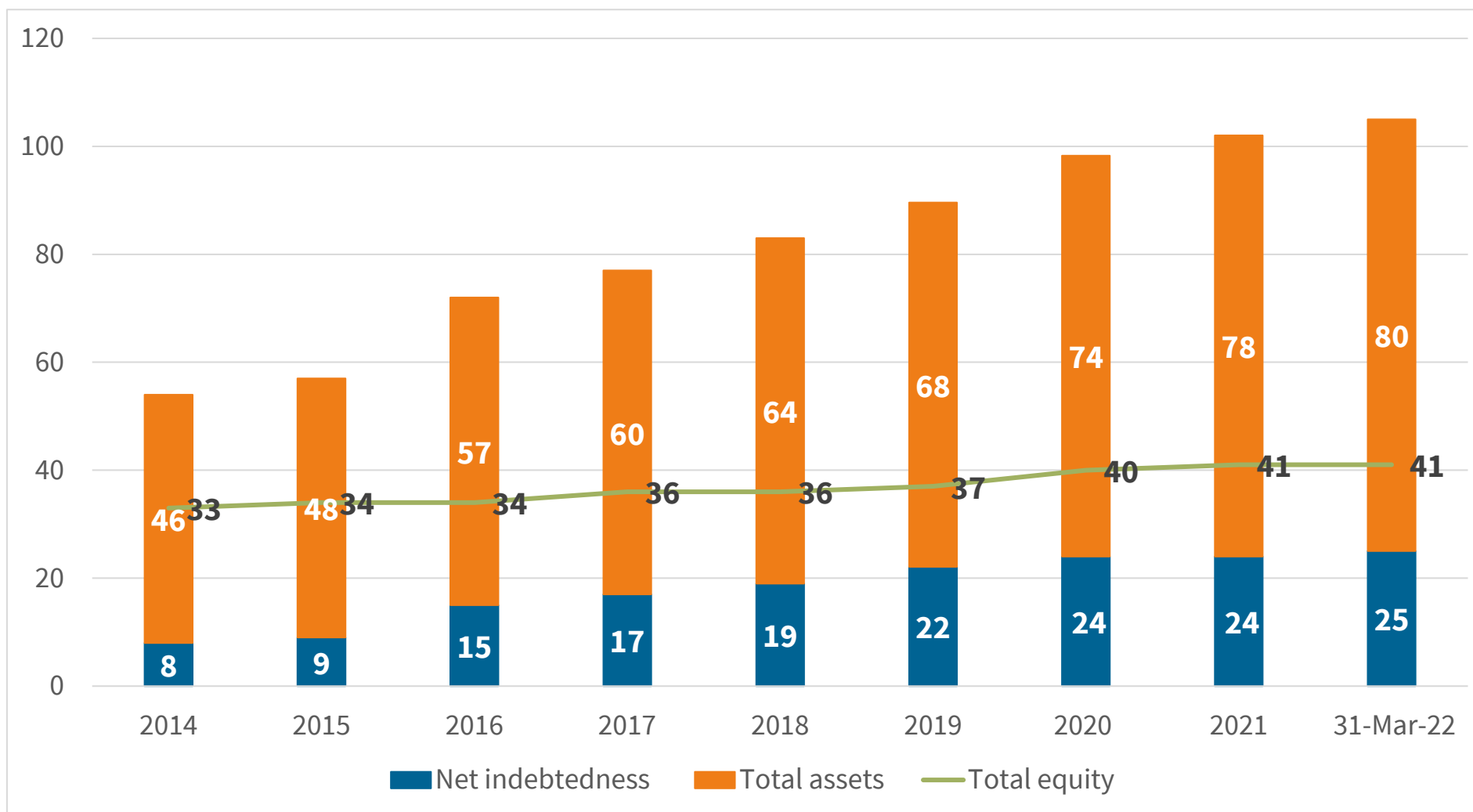
Fintech (in Rs'm)	Nine months ended Mar 31, 2022	Nine months ended Mar 31, 2021
Revenue	878	634
Profit after tax	176	133

- Strong business development for all services
- **Corporate services**
  - High demand for new registrations and outsourced services post exit of EU's blacklist
  - Tax services - In process of building Tax African network
- **Technology services**
  - Focus is on Telco offerings (Ebene and Port Louis) and cybersecurity advisory with more cross-border projects
- Continued good performance of associate **Swan**



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TO SUM UP

# We have a strong balance sheet



Equity as a % of total assets  
**51%**

Gearing  
**38%**

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# We are committed to drive impact



The impact ENL has on its most important stakeholders: employees, customers, shareholders, suppliers, communities, and any other person influencing or being affected by the organisation.



The impact ENL has on its natural environment. It is the result of how ENL engages with pressing issues of our times like climate change, usage of natural resources, management of wastes, preservation of the natural capital...



The impact ENL has on the local, national and international economy. This includes creating employment and wealth, generating innovation, paying taxes, and inclusive growth.

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# Initiatives under way



***Community empowerment***



***Waste management***



***Smart agriculture***



***Entrepreneurship***



***Learning & development***



***Sustainable urbanism***



***#myinPACT***



***Renewable energy***



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# We are financially equipped to fuel growth

## **ENL's inherent strengths are:**

- a sound and solid financial structure,
- a talented and engaged team,
- a significant asset base and
- a strong goodwill among key stakeholders

**THANK  
YOU**

## Stay in touch with us



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[investors@enl.mu](mailto:investors@enl.mu)

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