

OUR PURPOSE  
FOR A WORLD  
WE CAN ALL FEEL  
PROUD OF

INVESTOR  
PRESENTATION



Ciel  
Go Beyond

# Table of Contents

01

PORTFOLIO OVERVIEW AND PERFORMANCE

02

EXECUTIVE SUMMARY

03

CLUSTER REVIEW

04

ESG COMMITMENTS

The background of the slide features a photograph of a person running on a track, overlaid with a semi-transparent blue filter. A yellow diagonal line runs from the top left towards the bottom right, intersecting the blue overlay. The main title is centered in a white box, and a dark blue box with white text is positioned to the right of the title.

# CIEL LIMITED PORTFOLIO

OVERVIEW &  
PERFORMANCE

OVERVIEW



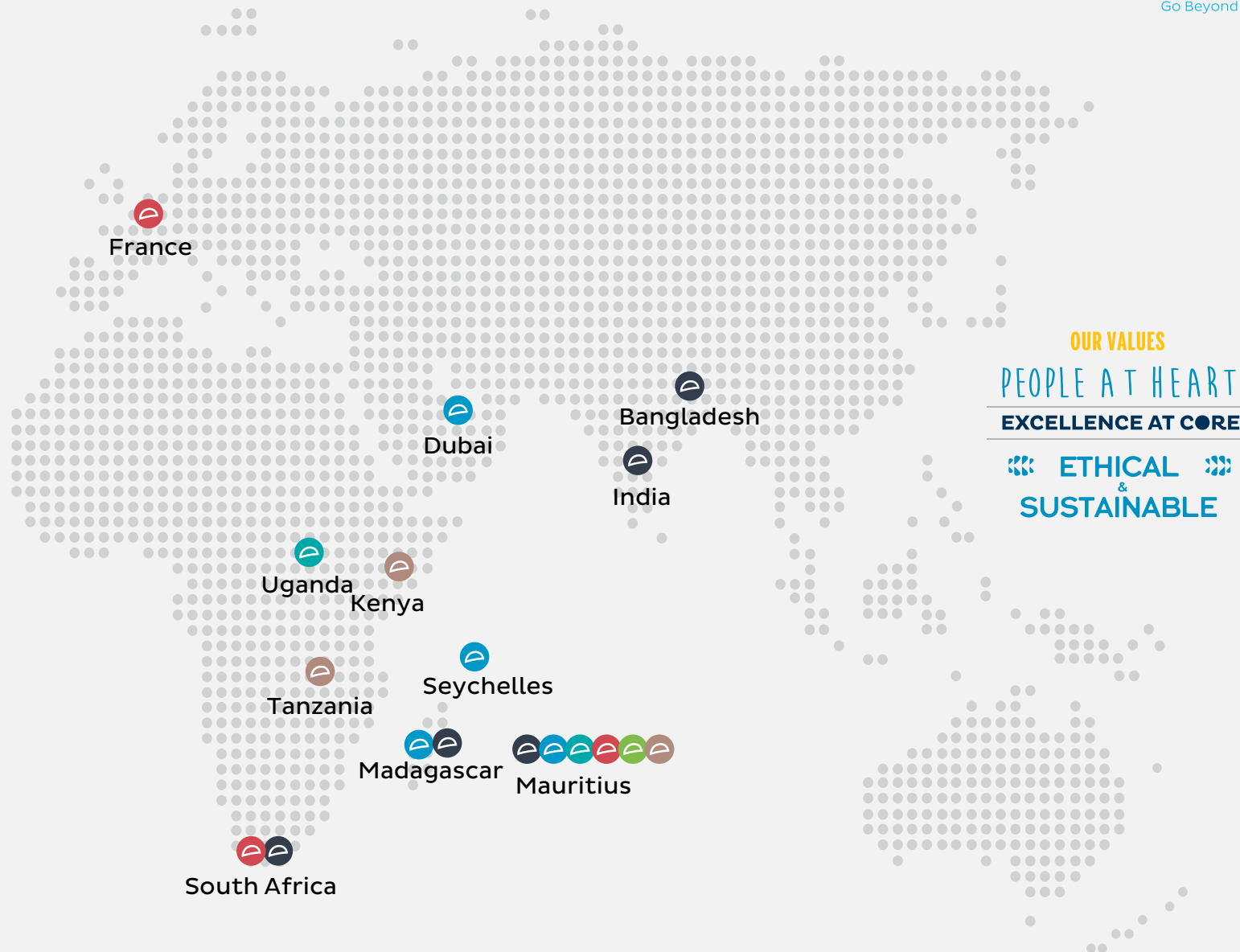
# Geographic Footprint

CIEL Limited is headquartered in Mauritius and has been listed on the Stock Exchange of Mauritius since 2014

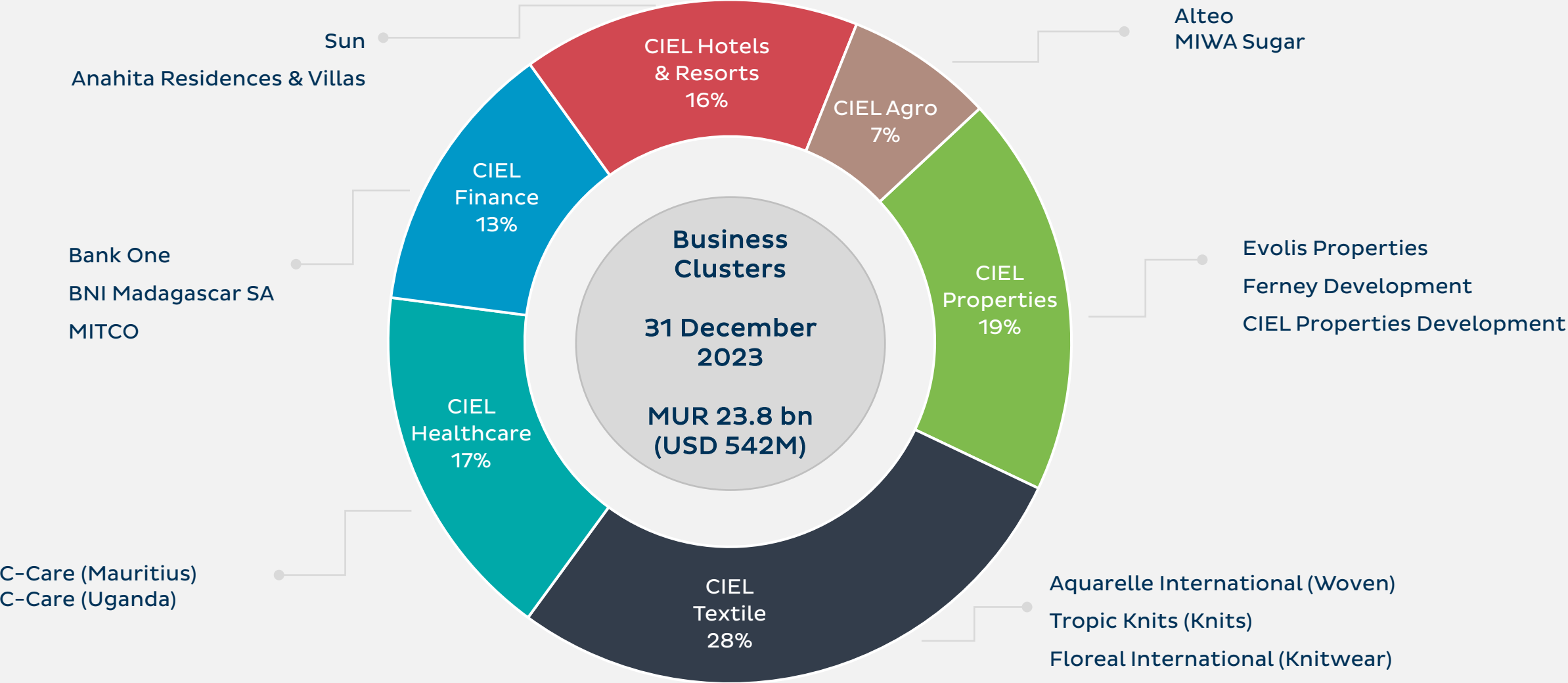
CIEL was founded in 1912 in Mauritius and today operates across **ten markets in Africa and South Asia**, earning over **50% of its revenue in USD, GBP and EUR**, employs over 37,500 talented individuals and has a market capitalisation of MUR 11.6 bn (USD 264M) at 31 December 2023

As an investment management company, it has a diverse portfolio with over **25 companies across six sectors**, namely Textile, Finance, Healthcare, Hotels & Resorts, Properties and Agro

- Ciel Textile
- Ciel Finance
- Ciel Healthcare
- Ciel Hotel & Resorts
- Ciel Properties
- Ciel Agro



# Diversified Portfolio

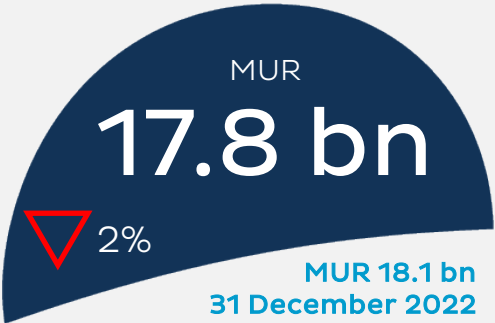


# Group Highlights – First Half – 2024 Financial Year

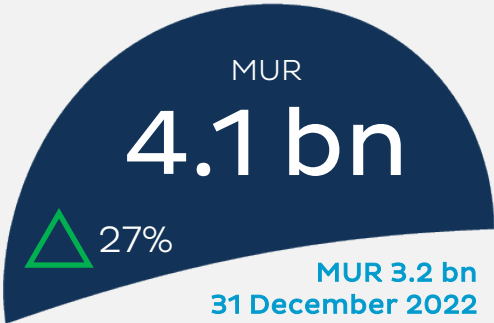


Leveraging cluster diversity to enhance operational efficiency and profitability

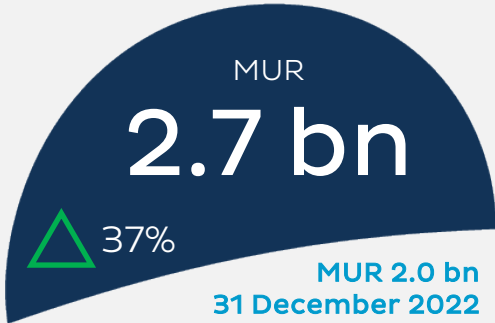
Group Consolidated  
Revenue



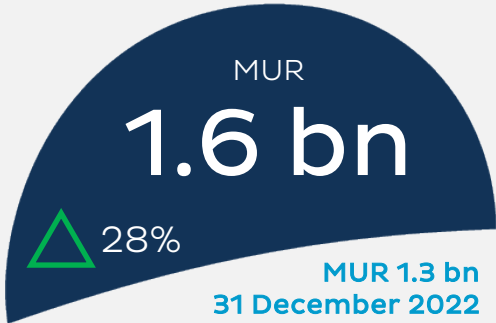
Group EBITDA\*



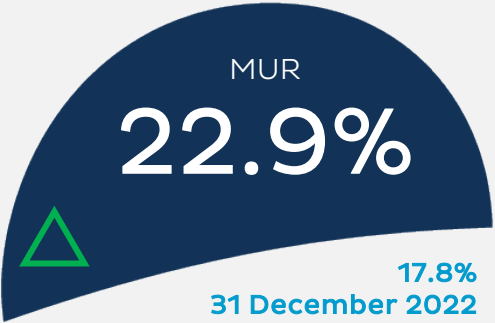
Group Profit  
After Tax



Group Profit Attributable  
to Owners



Group EBITDA\*  
Margin



Net Interest-Bearing Debt  
to EBITDA\*



Group Earnings  
per Share



Group Net Asset Value  
per Share

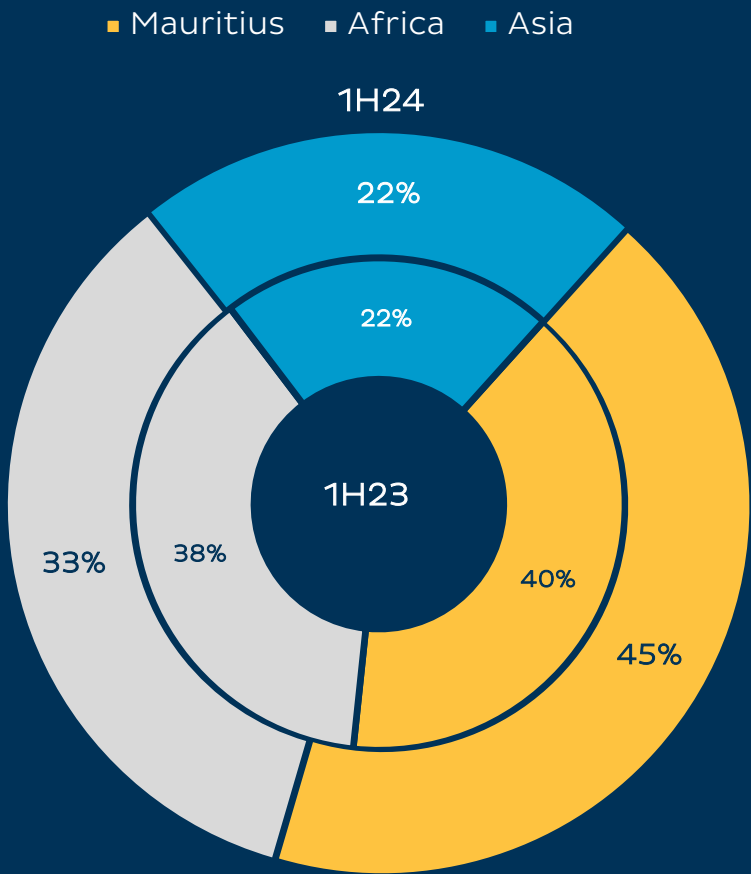


\*Earnings Before Interest, Taxation, Depreciation, Amortisation and Expected Credit Losses

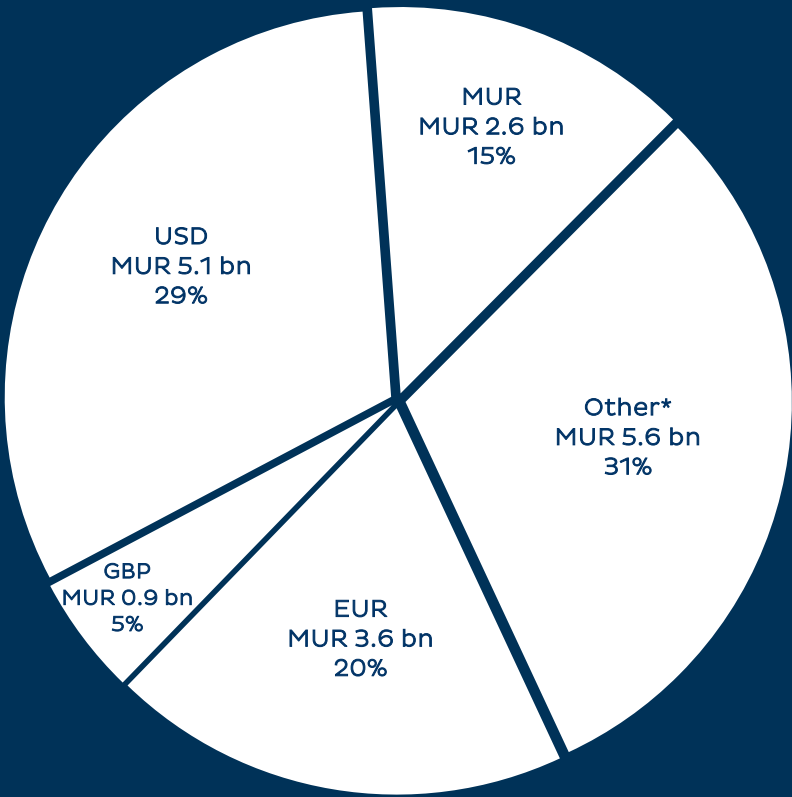
# Where We Generate Our Revenue – 31 December 2023

Our diversified portfolio and strategic presence in emerging markets

## Geographic Diversification



## Revenue Currency Mix

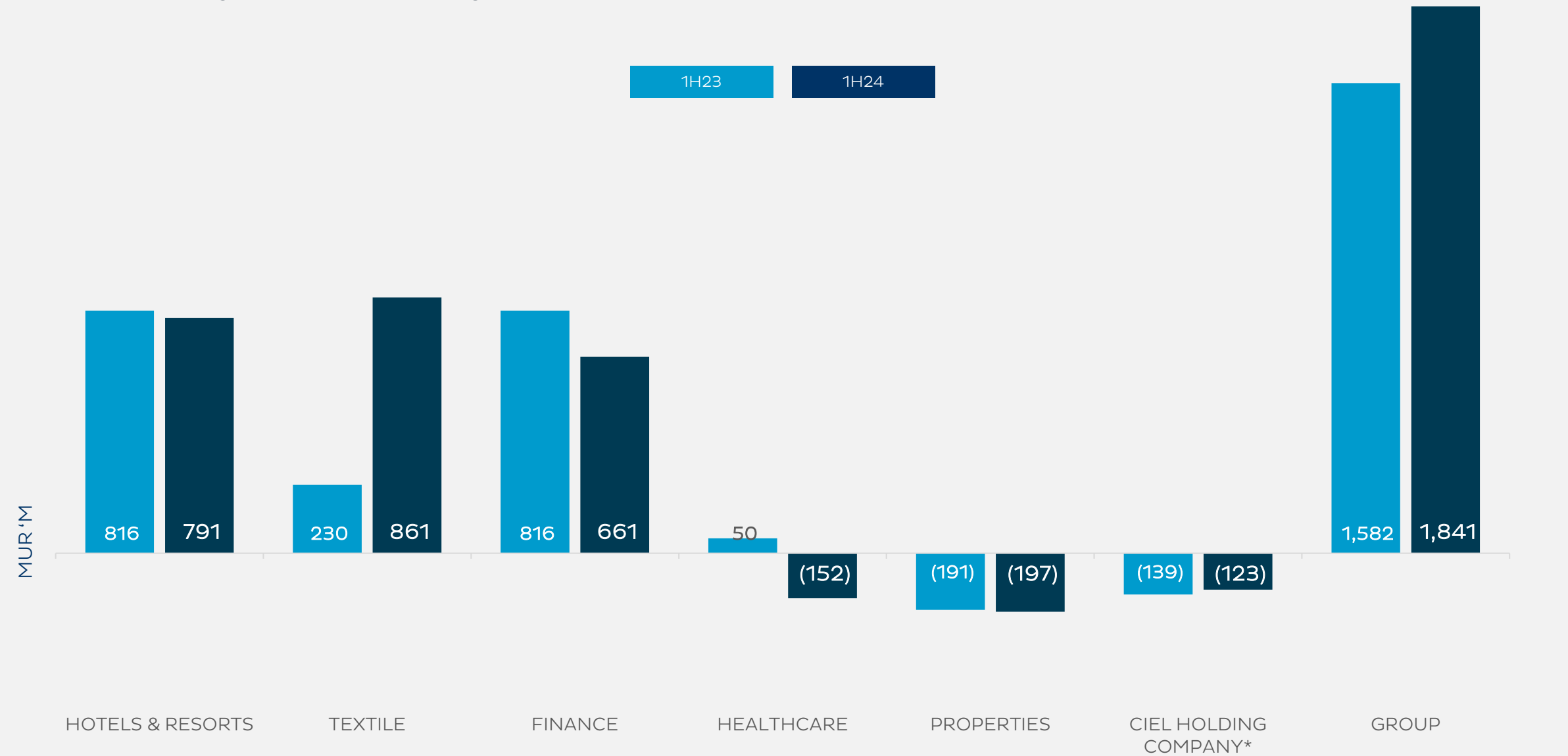


\*Other includes MGA (17%), ZAR (6%), INR (5%) and UGX (3%)

# Group Free Cash Flow – 31 December 2023 (1H24)



Financial strength to invest and grow shareholder returns



\*Net of group eliminations and includes Agro

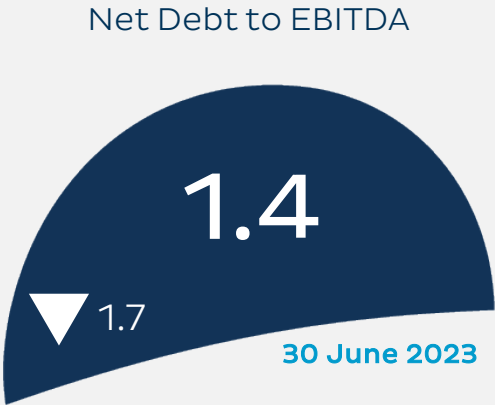
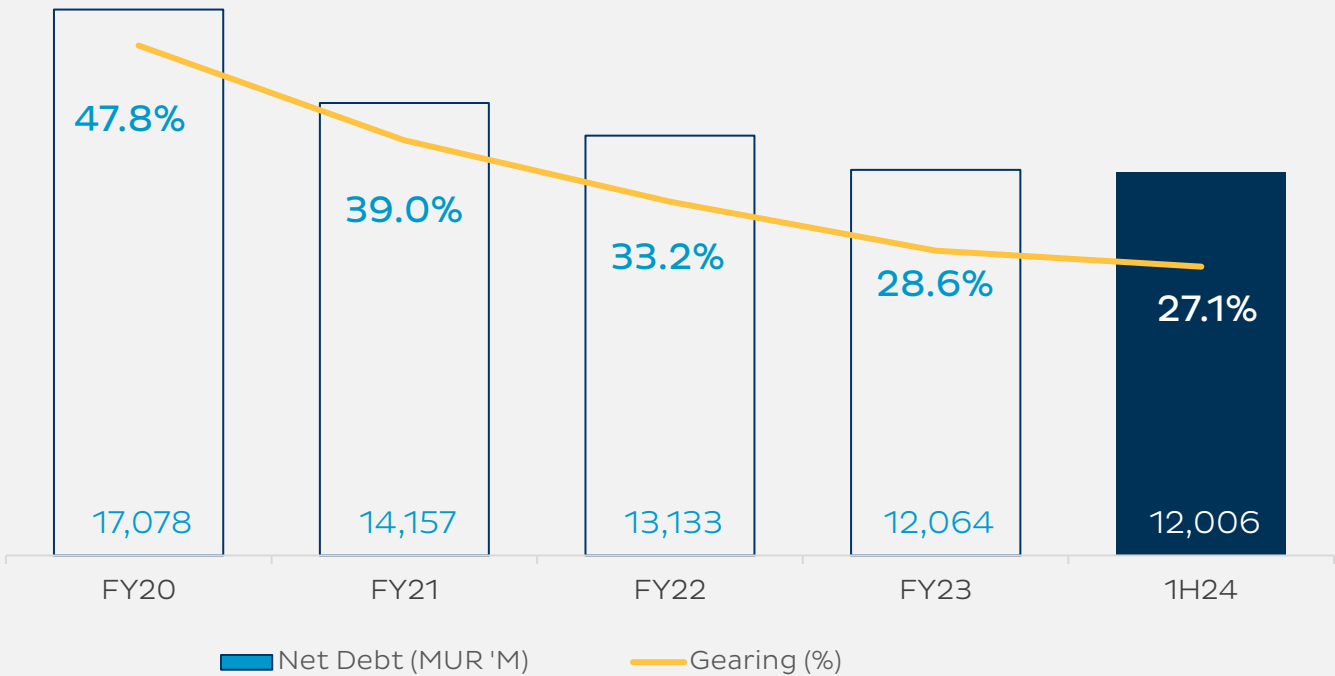


# Financial Discipline at 31 December 2024 (1H24)



Robust balance sheet – the foundation for future growth

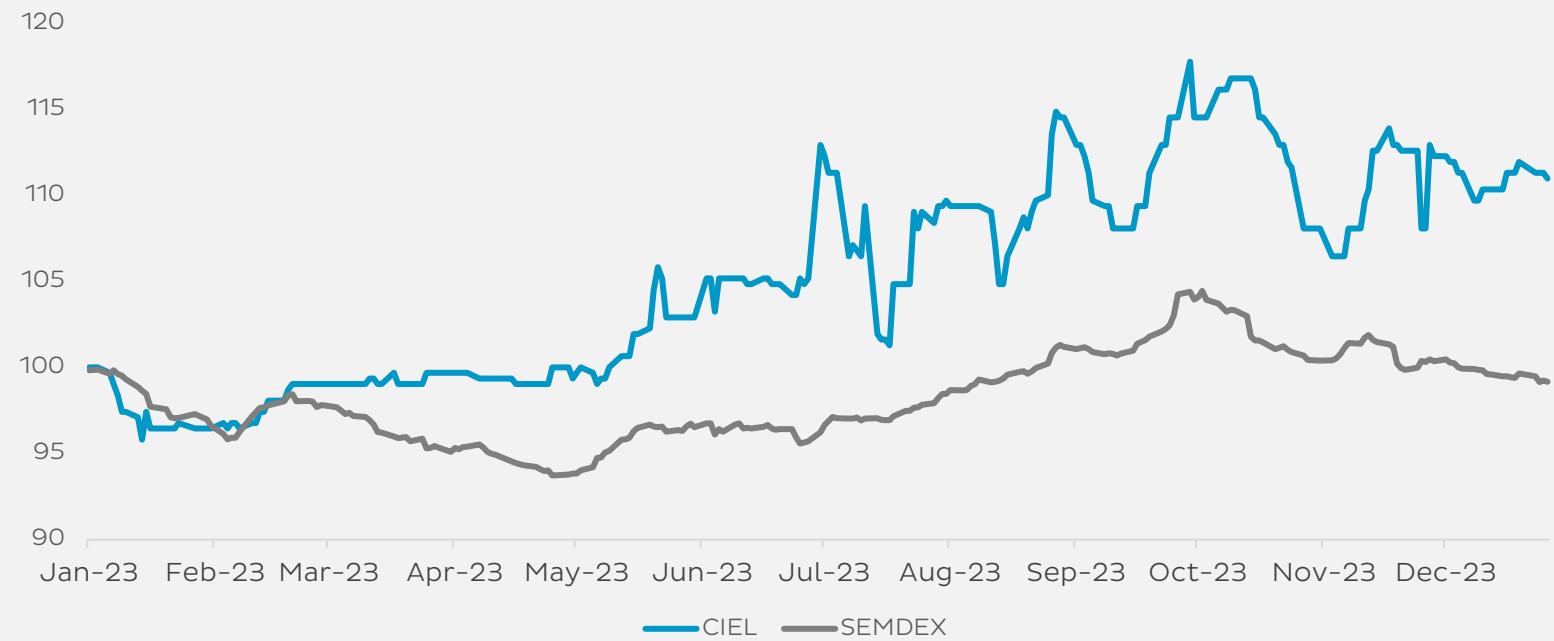
Gearing\* = Net Interest-Bearing Debt (“Net Debt”) / (Net Debt + Equity)



\*Excludes quasi-equity loan from MIC

# Share Price

Holding strong in bearish market



▲ 11%

▼ 1%

CIEL Share Price

MUR

6.88

31 December 2023



# Why Invest?

## Value Proposition



- Proven track record of financial discipline, attractive shareholder remuneration, resiliency and growth
- Well respected strategic partners and investors
- Ability to capitalise on significant global economic opportunities through diversified portfolio (East Africa and South Asia)

## Strategic Objectives



- Maximising the return from a diverse asset mix by balancing efficiency, resilience and sustainability
- Maintain a strong financial position by focusing on cost management, cash generation and growth
- Create social value and long-term sustainability for all stakeholders



A person is running on a track, captured in a dynamic pose. The image is overlaid with a blue tint and geometric shapes, including a large white rectangle and a dark blue rectangle. The word 'EXECUTIVE' is written in large, blue, sans-serif capital letters within the white rectangle. The word 'SUMMARY' is written in white, sans-serif capital letters within the dark blue rectangle. The word 'SUMMARY' is also written vertically in large, light gray, sans-serif capital letters on the right side of the image.

# EXECUTIVE

SUMMARY

SUMMARY

# Executive Summary

## Rich legacy – prepared for the future

- 🌊 A reputable investment company with a 110-year track record, diversified portfolio and global strategic partners and investors
- 🌊 A geographic footprint that opens growth opportunities in some of the world's fastest-growing regions
- 🌊 Well positioned in developing countries in South Asia (India and Bangladesh), benefitting from supply chain shift away from China
- 🌊 Export driven revenue streams stemming from production in low-cost countries in Africa and Asia whilst capitalising on positive exchange rate movements
- 🌊 A well-balanced portfolio of earnings streams supported by well-known brands and/or clients in their regions
- 🌊 Robust portfolio growth, almost doubling since listing eight years ago and low debt profile at company level
- 🌊 Long-term investment focus
- 🌊 Focused on East African and South Asian expansion
- 🌊 Highly entrepreneurial and decentralised management teams supported by lean corporate office
- 🌊 An experienced executive team and board that can navigate through crises and challenges

Supported by



### Optimal Capital Structure

- 🌊 Well balanced capital allocation
- 🌊 Strong balance sheet
- 🌊 Low gearing at company level
- 🌊 Strong cash generation through-the-cycle
- 🌊 Balancing investment in [sustainable] growth with shareholder returns

Underpinned by



### ESG focus across our clusters

- 🌊 Activate climate response: Focus areas are energy, supply chains, and conservation and regeneration
- 🌊 Foster a vibrant workforce: Focus areas are work environment, diversity & ethics, and learning & development
- 🌊 Champion inclusive growth: Focus areas are sustainable offerings, health, education, poverty and disability
- 🌊 Strong Governance Framework



A person is running on a track, captured in a dynamic pose. The image is overlaid with a blue tint and geometric shapes, including a large white rectangle and a dark blue rectangle. The word 'CLUSTER' is written in large blue letters, and 'REVIEW' is written in white letters on the dark blue rectangle. On the right side, the word 'REVIEW' is written vertically in large, light gray letters.

# CLUSTER

**REVIEW**

REVIEW



For the first six months ended 31 December 2023 (1H24)

**MUR 4.5 BN**  
Cluster Revenue  
1H23: MUR 4.1 BN

**MUR 1.4 BN**  
EBIDTA  
1H23: MUR 1.2 BN

**MUR 960 M**  
Profit after Tax  
1H23: MUR 701 M

## Key Hotels - Sunlife

*Sugar Beach*  
A SUN RESORT • MAURITIUS

**LA PIROGUE**  
A SUN RESORT • MAURITIUS

**LONG BEACH**  
A SUN RESORT • MAURITIUS

**ambre**  
A SUN RESORT • MAURITIUS

## Branded Resorts

**SHANGRI-LA**  
LE TOUESSROK  
MAURITIUS

**FOUR SEASONS**  
PRIVATE RESIDENCES  
*Mauritius at Anahita*  
A DEVELOPMENT OF ANAHITA RESORTS LTD

## # 2 Hospitality Group in Mauritius


 6 owned and managed properties in Mauritius

**50%** Stake in Anahita Resorts & Villas Limited

 2 tour operators

 Approx. 3,500 employees

 1 private island and world-renowned golf course

 More than 1,400 keys

## Current Focus Areas

- Strengthen 'Guest Experience Innovation'
- Employee Value Proposition Programme
- Fast track property projects alongside hotels and launch of La Pirogue Residences
- Ile aux Cerfs (private island) Regeneration Master Plan



For the first six months ended 31 December 2023 (1H24)

Key Clients

**MUR 8.1 BN**  
Cluster Revenue  
1H23: MUR 9.5 BN

**MUR 771 M**  
EBIDTA  
1H23: MUR 953 M

**MUR 325 M**  
Profit after Tax  
1H23: MUR 555 M



3 segments (Knits, Knitwear, Woven)



19 production units



Approx. 23,000 employees



36.5 M garments exported per year



4 countries

Leadership position (globally) in Woven shirt manufacturing

## Current focus areas

- Pursue ambition to be Top 3 high quality woven shirt operator in India
- Capture opportunities in South Asia (Bangladesh and India) with supply chain shifts across the globe
- Consolidate our regional presence (Mauritius and Madagascar)
- Accelerate momentum on digital transformation
- Leadership in sustainability for Textile Industry by enhancing transparency with traceability solution



For the first six months ended 31 December 2023 (1H24)

**MUR 2.7 BN**  
Cluster Revenue  
1H23: MUR 2.5 BN

**MUR 1.1 BN**  
EBIDTA  
1H23: MUR 661 M

**MUR 783 M**  
Profit after Tax  
1H23: MUR 528 M

## Key Companies



**BANK ONE**

**MITCO**



## Key Partners



4 countries



2 banks



1 fiduciary & corporate  
services company



Approx. 1,500  
employees

## Strategy

- Explore investment opportunities e.g. Fintech
- Focus on data and digital roadmaps for core assets – banks
- BNI Madagascar – Maintain leadership position in Madagascar
- Bank One – Deepen focus on sub-Saharan corporate banking strategy





For the first six months ended 31 December 2023 (1H24)

**MUR 2.3 BN**  
Cluster Revenue  
1H23: MUR 1.9 BN

**MUR 442 M**  
EBIDTA  
1H23 : MUR 398 M

**MUR 160 M**  
Profit after Tax  
1H23 : MUR 177 M

## Key Companies

 **Ccare**

 **Clab**

 **Cpharma**

## Key Partners




**PROPARCO**  
GROUPE AGENCE FRANÇAISE DE DÉVELOPPEMENT



 **3 countries**

 **3 hospitals**

 **20 primary and secondary care clinics**

 **Approx. 2,200 employees**

 **3 main Laboratories and 41 lab collection points**

## Strategy

- Investigate expansion opportunities in East Africa
- Consolidate C-Care brand across Mauritius and Uganda
- Scale C-Lab footprint
- Expand C-Pharma





For the first six months ended 31 December 2023 (1H24)

**MUR 118 M**

Cluster Turnover  
1H23: MUR 111 M

**MUR 405 M**

EBIDTA  
1H23: MUR 15 M

**MUR 345 M**

Profit after Tax  
1H23: (MUR 29 M)

## Key Companies



**evolīs**  
PROPERTIES

**Ciel** Properties



3,200 hectares of  
land in Ferney



Approx. 80  
employees



Assets under  
management of  
MUR 1.5 bn



100 hectares of  
nature reserve



72,000 m<sup>2</sup> of  
buildings

## Strategy

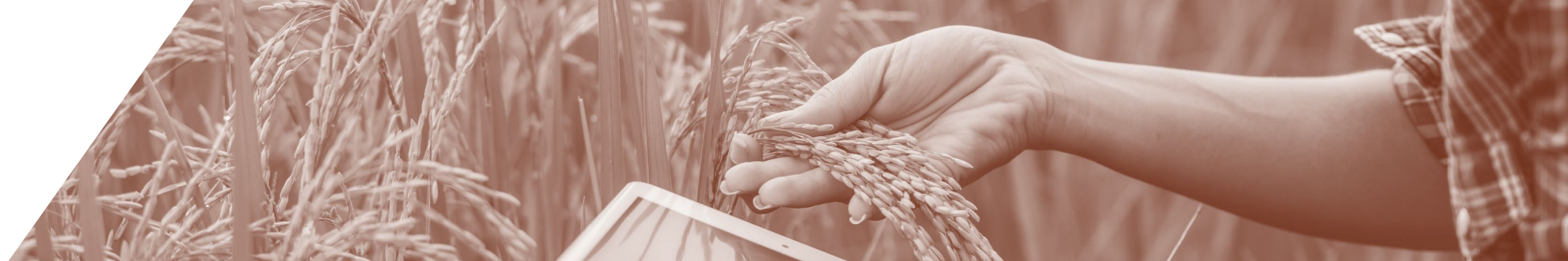
- Evolis Properties

Launch of second phase of Nouvelle Usine and Flexeo  
Business Park

- Ferney Limited

Launch of Farm Living Phase 2 sustainable development

Note: This cluster was created in June 2021



For the first six months ended 31 December 2023 (1H24)

**MUR 308 M**  
Share of Profits  
1H23: MUR 187 M

**MUR 4.0 BN**  
Share of Assets  
FY23: MUR 3.8 BN

## Key Companies



## Key Partners



Tereos



ALBIOMA



## Strategy

CIEL holds a 21% stake in Alteo Limited and 21% in MIWA Sugar Limited

### MIWA Sugar

- Improve production and sales volumes in Kenya and maximise value from by-products in Tanzania

### Alteo Limited

- Focus on sustainable property development and tight cost control and mechanisation in sugar business



3 countries



3 sugar factories



3 power plants



5,858 employees

# 1 sugar producer in Mauritius



**ESG**

**COMMITTMENTS**

VALUE

## FOSTER A VIBRANT WORKFORCE

### Work Environment:

- ☞ “Top employer brand” aiming by 2025

### Diversity & Ethics:

- ☞ 35% women at management level by 2025 and 30% at directorship level by 2030
- ☞ Zero grievances on harassment, discrimination, corruption, bribery & fraud by 2030

### Learning & Development:

- ☞ Enablement score at or above high-performing norm by 2025
- ☞ 50% of new staff appointments from within the group by 2030

## CHAMPION INCLUSIVE ECONOMIC GROWTH

### Responsible Offering:

- ☞ Proactively develop products / services / experiences that are inclusive (by 2024) and responsible (by 2025)

### Local Economy:

- ☞ Create an Impact/Venture Capital fund to support local businesses, start-ups and entrepreneurs by 2022
- ☞ Source/buy at least 25% of food & beverages from local producers by 2030

### Community Empowerment:

- ☞ Increase the proportion of long-term community actions to 40% by 2025, and to 60% by 2030
- ☞ Facilitate industry job awareness to a number of people equivalent to 1/3<sup>rd</sup> of our work force per year by 2030

## ACTIVATE CLIMATE RESPONSE

### Energy:

- ☞ Zero coal as boiler fuel by 2030
- ☞ Half our carbon intensity by 2030 from 2019 levels

### Value Chain:

- ☞ Half waste to land fill by 2030
- ☞ All value chains assessed by 2025 & acted on by 2030
- ☞ Industry leading water efficiency by 2030

### Conservation & Regeneration:

- ☞ 100,000 Endemic Trees planted in Mauritius by 2030
- ☞ 1000 Hectares of reforestation by 2030



A photograph of a kayaker in a red kayak navigating through white-water rapids. The kayaker is wearing a white helmet and a red jacket. The water is turbulent and blue, surrounded by dark, mossy rocks.

**THANK YOU**



**(+230) 404 2227**



**[www.cielgroup.com](http://www.cielgroup.com)**