



A N A L Y S T M E E T I N G

# IBL GROUP'S FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2022



# WELCOME

BY OUR CHAIRMAN OF THE BOARD OF DIRECTORS – **JAN BOULLÉ**



# WELCOME

BY OUR GROUP CEO – **ARNAUD LAGESSE**

# Agenda

01

## IBL'S WAY FORWARD

- Sustainability
- IBL Beyond Borders
- Capitalising on our Expertise in Healthcare
- Renewable Energy

02

## GROUP PERFORMANCE

03

## SECTORIAL ANALYSIS

04

## SHAREHOLDER INFORMATION

Q&A

IBL's Way Forward



# Sustainability

A photograph of a wind farm on a mountain ridge. Several white wind turbines are visible, with the one in the foreground being the most prominent. The background shows rolling hills and mountains under a sunset sky with warm orange and yellow tones. A faint grid pattern is overlaid on the image.

BUILDING A LEGACY TOGETHER:

# **EMBEDDING SUSTAINABILITY INTO THE CORE OF IBL'S STRATEGY**

**2017**

IBL Ltd is listed on the Stock Exchange of Mauritius Sustainability Index (SEMSI)

**2019**

A Sustainability Policy is distributed to IBL companies

**2021**

Nomination of Luvna Arnassalon-Seerungen as Head of Sustainability

**2022**

Implementation of our sustainability strategy "Building a Legacy Together"

**2018**

IBL elevates Sustainability as a key strategic pillar of its development

**2020**

Nomination of Christine Marot as Group Head of Technology & Sustainability

**2022**

IBL starts an exclusive collaboration with the Embedding Project

**2022**

Launch of the first group-level pilot project "Sustainable mobility"

IBL's Way Forward



# IBL Beyond Borders





**IBL Beyond Borders Strategy gathered steam during the year and will carry the group into the next phase of growth**

# The Human Capital Strategy

- We need the right talents and expertise as we forge ahead in our development
- Our Human Capital strategy evolves to support our objectives and regional ambitions
- Continuous training, talent management and leadership development are critical in ensuring that our workforce is equipped both in Mauritius and abroad
- Creation in August 2022 of the IBL Performance Academy
- Over 200 IBL team members expressed an interest to relocate to East Africa in pursuit of their professional and personal ambitions
- IBL's Human Capital will play an instrumental role in facilitating the expatriation of our team members







## IBL Going to “L’île Sœur”

- IBL is harnessing business synergies in Reunion Island
- In October, SAB Group and IBL entered into exclusive negotiations in view of a capital partnership for the restructuring plan of RUN Market
- In July, UBP signed an Exclusive Agreement to acquire several companies from Reunion Island owned and managed by Pascal Leandri
- Despite Covid-19 protocols, LUX\* Saint Gilles achieved an occupancy of 68% and a positive operating profit
- In November 2021, Intergraph opened a “Customer Service Centre” in Reunion Island for customers to learn about products, run tests, receive training
- With the combination of Edena, ESR and Phoenix Reunion, PhoenixBev registered a sales volume growth of 2.5% in Reunion Island in FY 2021-22



## IBL Going to East Africa

- Our regional office in Nairobi has a strong team in place to facilitate the development of our network and M&A activities in the region
- In October 2021, we hired a COO for IBL East Africa Investment to foster our development
- IBL Link created its new venture capital arm, DotExe Ventures to invest in African startups
- Alteo created Miwa Sugar Ltd to bring together its East African operations
- In June 2022, we reached an agreement to invest in Naivas International







## Naivas

- Our partnership with Naivas International marks IBL Group's first investment as part of our expansion in East Africa
- A family business created in 1990
- A leading supermarket chain in Kenya
- With 87 outlets in 20 cities and towns across Kenya, it has put modern grocery retail within everyone's reach
- Naivas contributes to the Kenyan economy by employing over 8,000 people



## **DotExe Ventures is IBL's new VC firm created to invest in tech start-ups in Eastern and Southern Africa**

DotExe Ventures' investment thesis focuses on:

- Early-stage companies leveraging scalable technology to create value in Africa
- Ventures with high-growth potential and pan-African or global ambitions
- Founders trying to address meaningful market gaps on the African continent
- Co-investment with like-minded partners



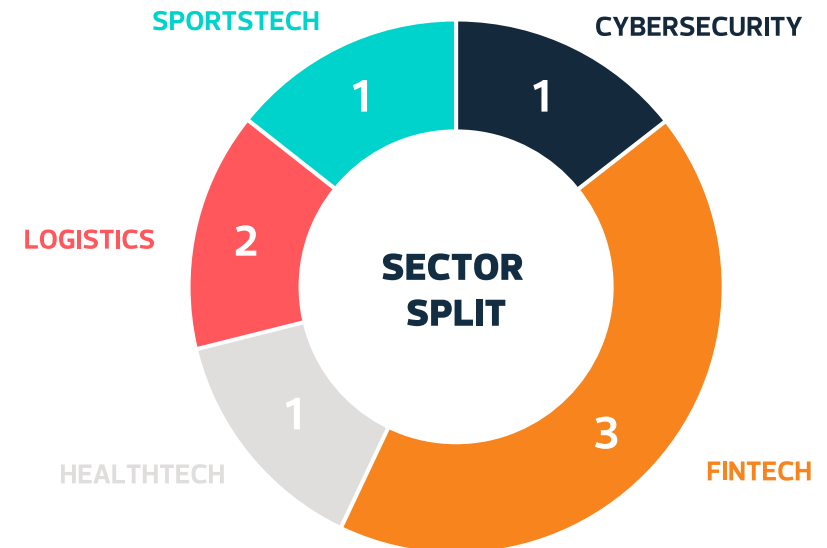
# Potential Realised



## DotExe Ventures co-created its first fund in partnership with 4Di Capital, a renowned VC firm in Africa since 2009.

Based in Cape Town, 4Di Capital counts decades of personal entrepreneurial experience and VC know-how. With an established market reputation and a global network, this partnership has the potential combined for excellent organic deal flow.

Committed capital to date:	+/- USD 20m (of which IBL c.40%)
Fund end:	2029
Funding stage:	Seed & Series A
Ticket size:	USD 400k – USD 1m
Current investments:	8
Total investments target:	13-15
Initial capital deployment:	Q2 2024

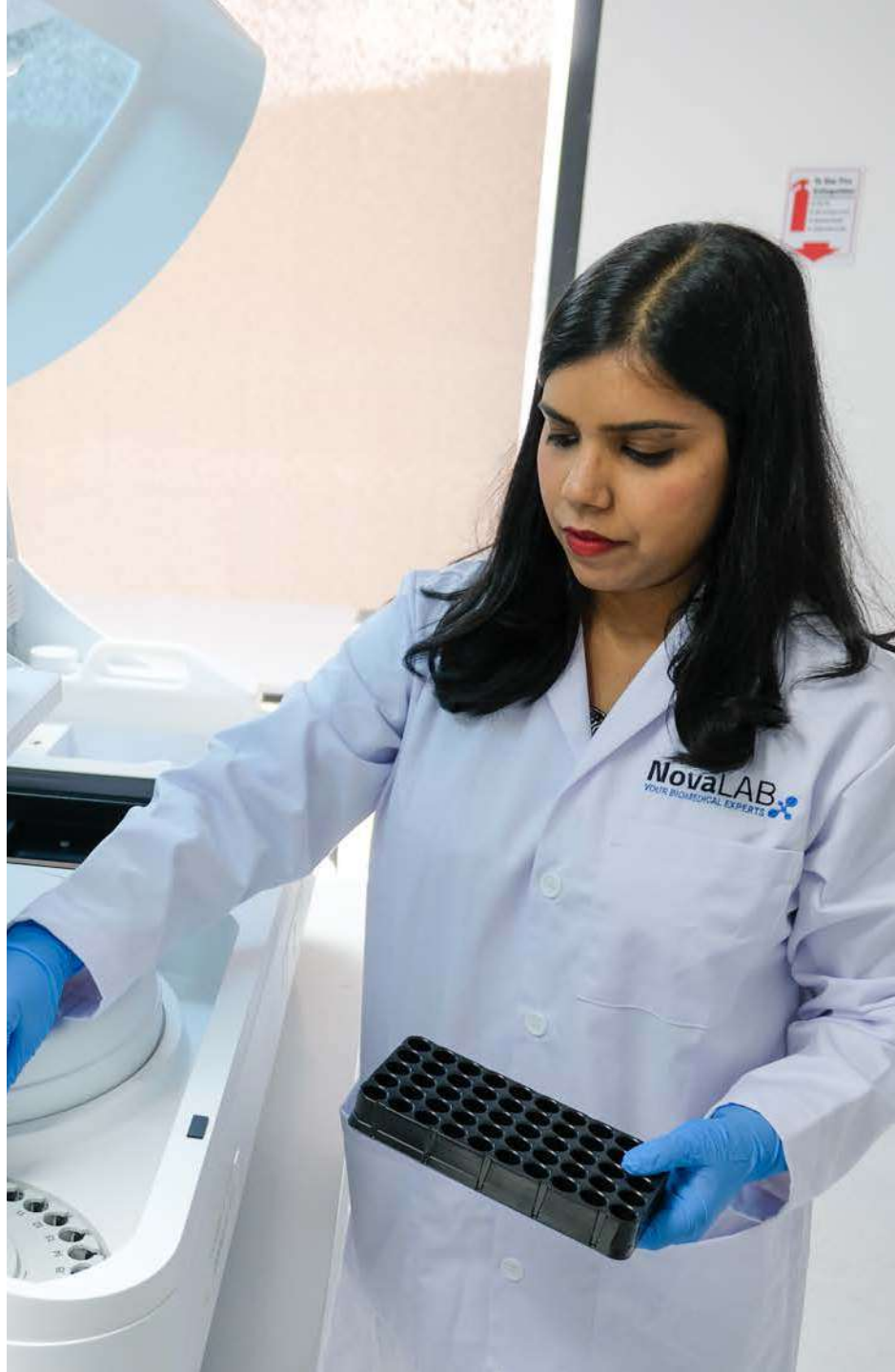


IBL's Way Forward



# Capitalising on our Expertise in Healthcare





## Capitalising on our Expertise in Healthcare

- Our healthcare operations progressed with the launch of Life Together in October 2021
- We increased our stake in La Clinique Bon Pasteur and acquired NovaLAB to broaden the clinical diagnostic offering
- Undergoing construction of C+S as part of a Health and Wellness destination in Tamarin and a unique home hospitalisation service in the North
- **We worked on the setting up of Viva Ambulatory Clinic, in Forbach, which opened in August 2022 upon receiving regulatory approvals**
- The cluster is confident that its strong knowledge base will enable it to capture market share

IBL's Way Forward



# Renewable Energy

# Selection of past and current projects at IBL Group



## Photovoltaics

EPC (electricals) 18MWp : 2018  
Beauchamp 10MWp IPP : 2019  
>5MWp rooftop projects : Planned for 2023



## Biomass & waste management

Methanisation of 100% seafood effluents  
commissioning Q3 2022



## Airborne wind energy generation

SkySails Power Mauritian pilot  
first kWh injected on the grid Q2 2022

# Six archetypes of projects for C&I will be delivered in our core geographies



## Solar PV

Generate electricity through rooftop solar PV power electricity generated can be used for self-consumption or net metering



## Waste to Energy

Generate electricity or heat, or produce a combustible fuel from chemically or thermally treating waste products



## Hybrid Project

Combine 2 modes of electricity generation, renewable technologies and genset, providing a high-level of energy security, and often incorporate a storage system



## Breakthrough Innovations

Deploy on a case-to-case basis new disruptive technologies best suited to specific clients needs.



## Energy Efficiency

Provide energy savings through two levers (i) consulting services and (ii) servitisation of energy-efficient technologies



## Electric Mobility

Design, finance and build solutions for commercial and industrial fleets including charging infrastructure, production of green energy, billing and management software



# Group Performance

# Group Financial Performance

At a Glance

REVENUE

**Rs 45.0Bn**

LY: 35.8Bn  26%

OPERATING PROFIT

**Rs 3.4Bn**

LY: 585M  x6

PBT

**Rs 2.7Bn**

LY: 368M  x7

UNDERLYING PROFIT

**Rs 2.5Bn**

LY: 234M  x10

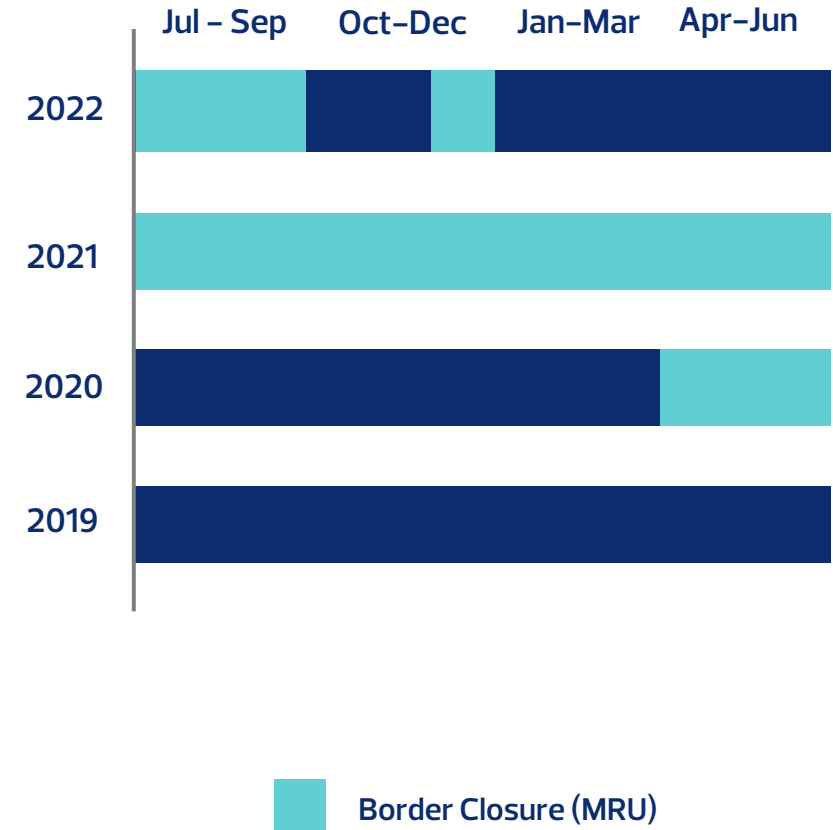
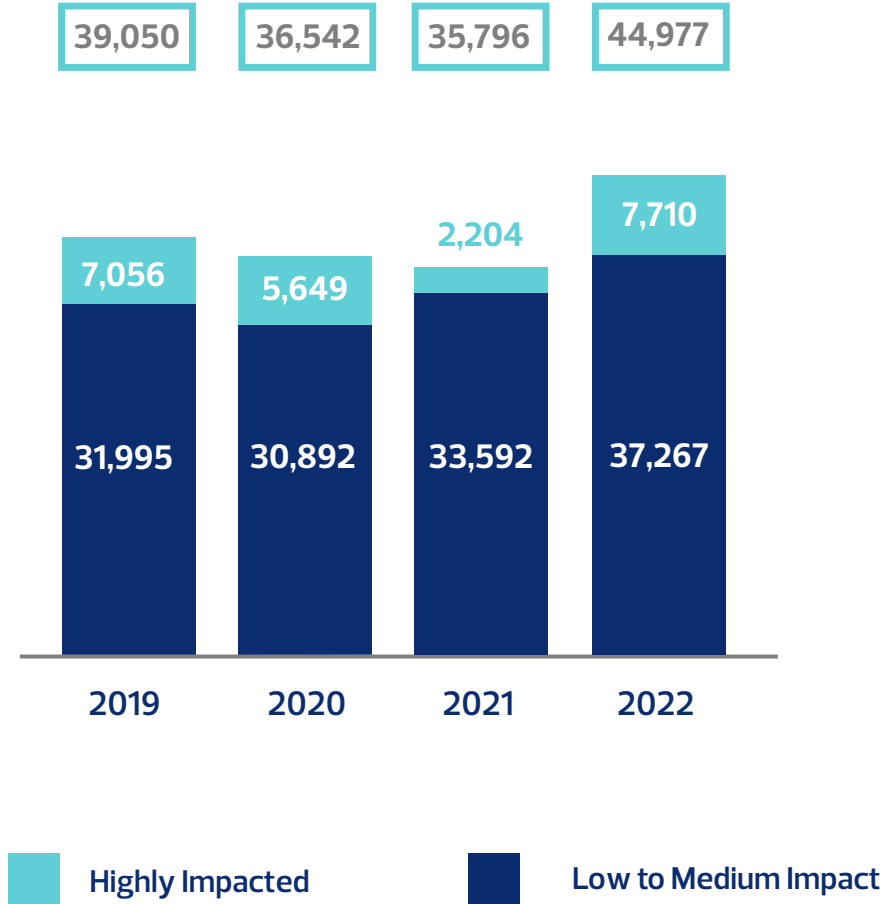
Excludes the below from PBT:

- TLC (Key monies – Rs 257m)
- LIR (sale of villas – Rs 319m)
- Other gains & losses
- Impairments

# Turnover

(MUR'M)

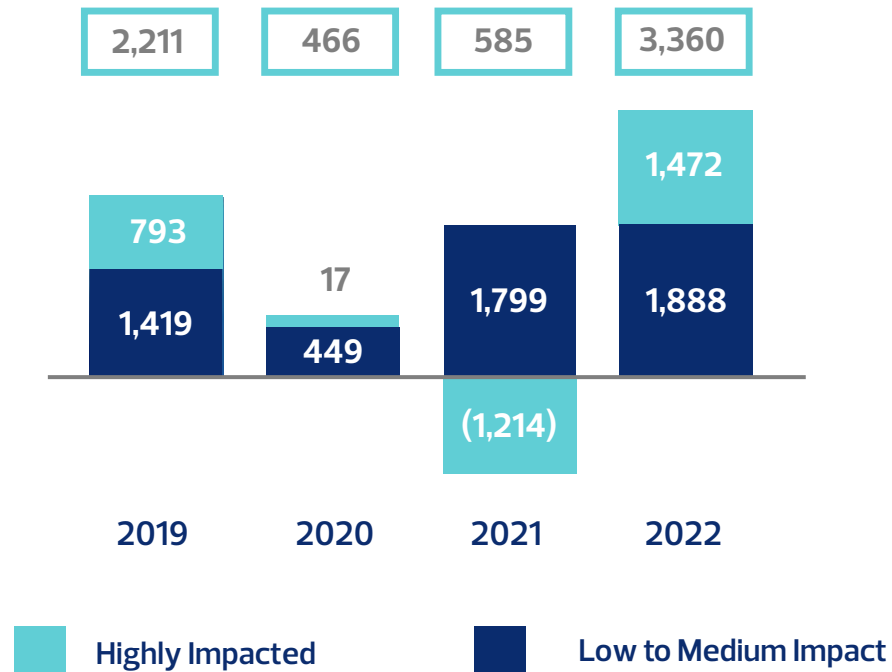
High Vs Low to Medium Impacted Companies



# Operating Profit

(MUR'M)

High Vs Low to Medium Impacted Companies



- Recovery of highly impacted companies improves profitability.
- Results boosted by LIR sale of villas & TLC key monies.

## KEY PROFITABILITY RATIOS

GP MARGIN

28%

LY: 26%



PROFIT FROM  
OPERATIONS MARGIN

7%

LY: 2%



EDITDA MARGIN

13%

LY: 8%

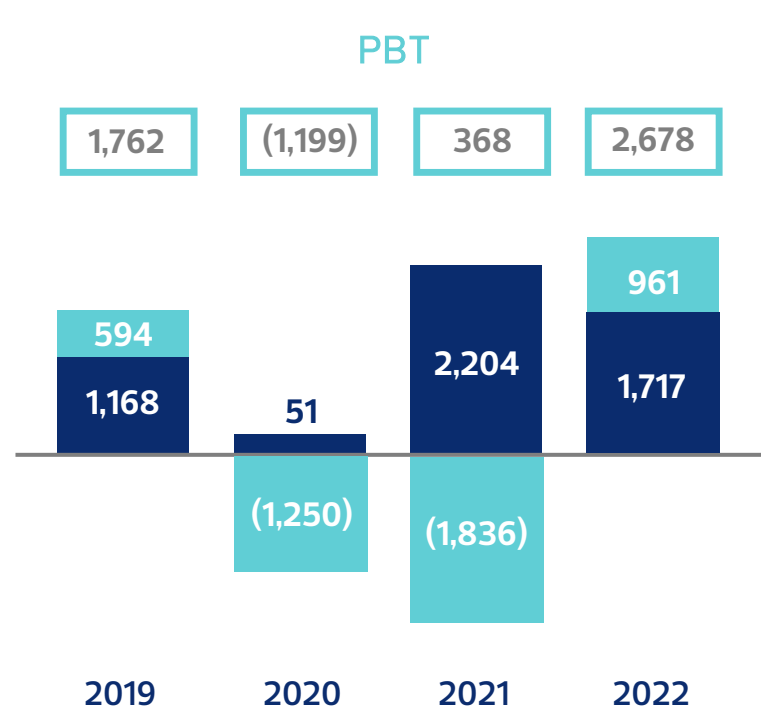




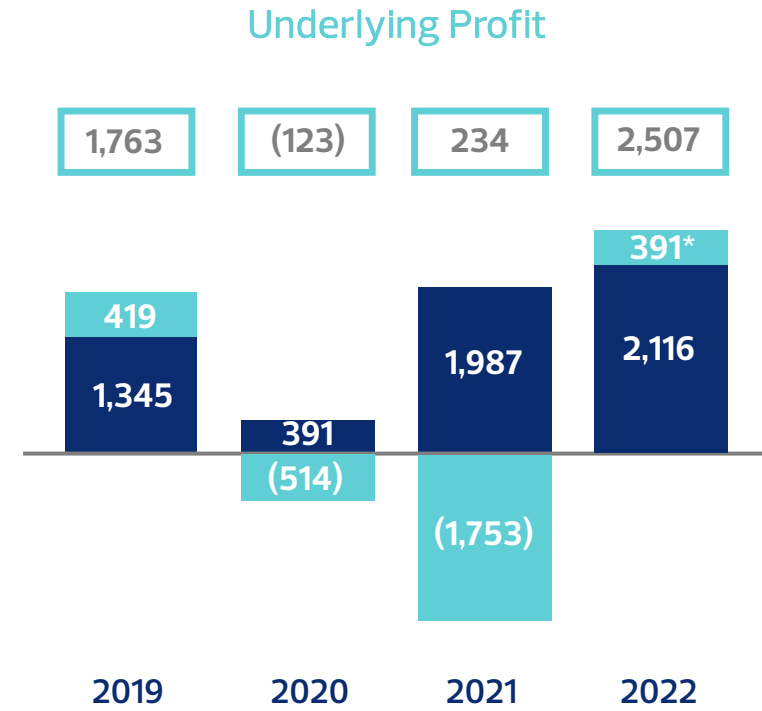
# PBT & Underlying Profit

(MUR'M)

High Vs Low to Medium Impacted Companies



- FY22 PBT ▲ 7x vs FY21
- ▲ 52% vs FY19



- Underlying profit – defined as PBT excluding Other Gains and Losses
- FY22 ▲ 10x vs FY21 ; ▲ 42% vs FY19
- \* Includes impact of sale of villas (LIR) and compensation of key monies (TLC)

■ Highly Impacted

■ Low to Medium Impact



# Sectorial Analysis





# **BUILDING & ENGINEERING**

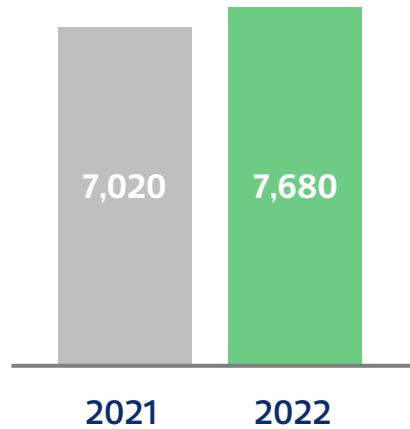
CNOI | UBP | MANSER GROUP



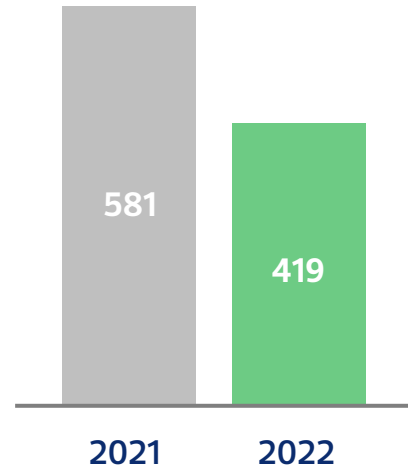
# Building & Engineering

## TURNOVER

▲ 9%



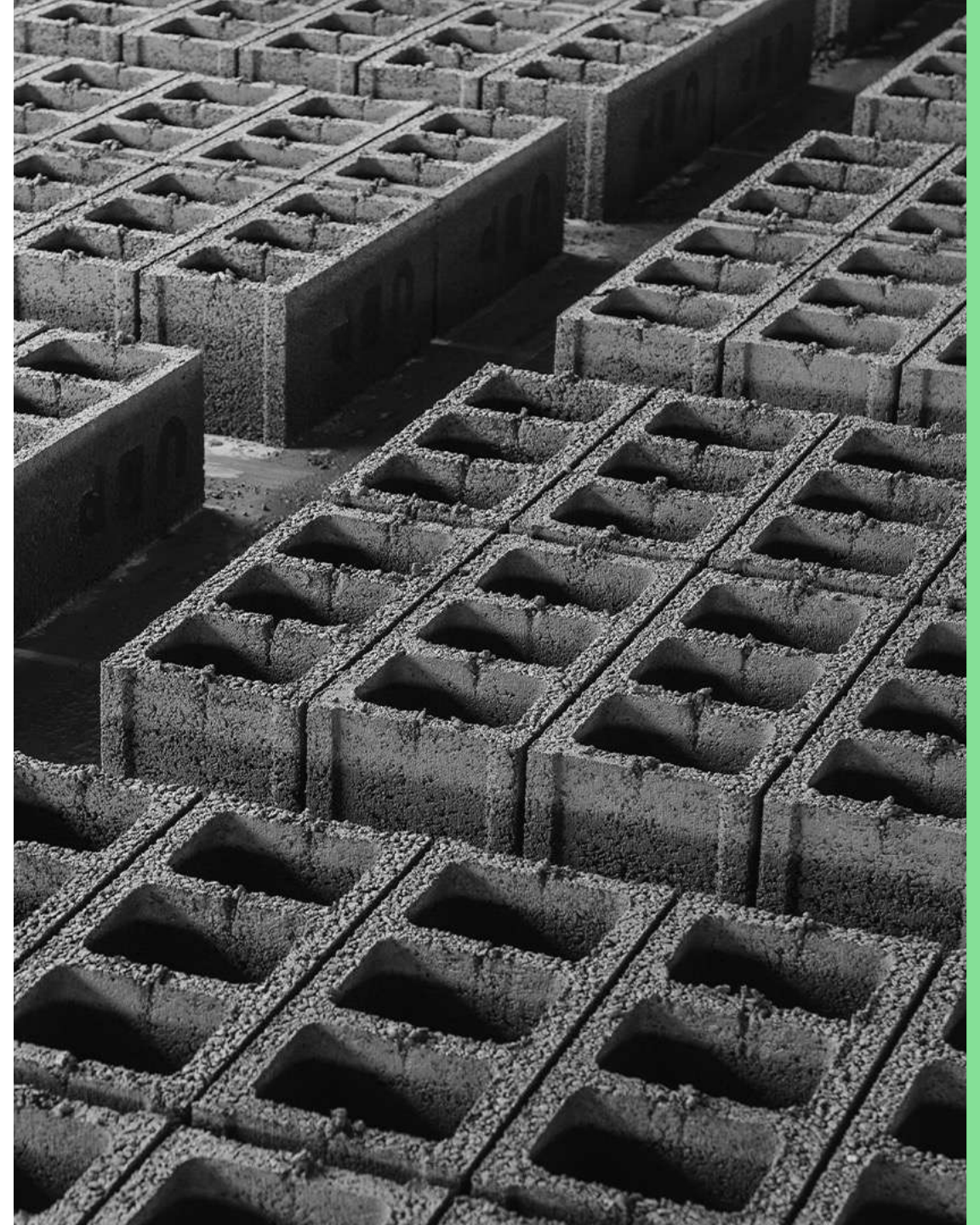
## OPERATING PROFIT ▼ (28)%



### Highlights

- Manser Saxon impacted by delays on construction sites in the early part of the financial year due to a resurgence of COVID cases in Mauritius.
- UBP faced rising costs of raw materials; goodwill on acquisition written down
- CNOI activities at the shipyard ramped ▲ following increased capacity after investments in the shipyard.

Figures in MUR'm







# COMMERCIAL & DISTRIBUTION

BRANDACTIV | HEALTHACTIV |  
WINNERS | PHOENIXBEV |  
SCOMAT | CMH | BLYCHEM



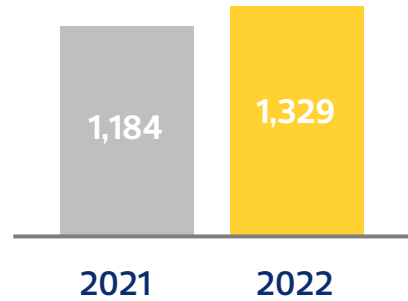
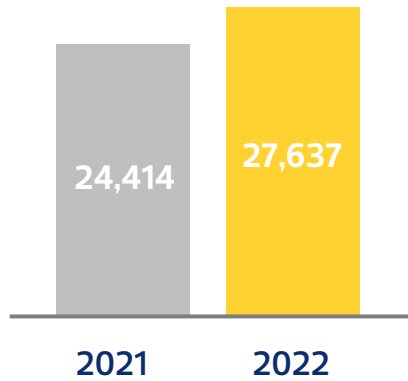
# Commercial & Distribution

## TURNOVER

▲ 13%

## OPERATING PROFIT

▲ 12%



## Highlights

- Excellent results for Winners which successfully completed its rebranding and launched the Victoria Urban Terminal outlet.
- PhoenixBev's sales volumes ▲ in both Mauritius and Reunion, but overall profits were adversely impacted by M&A expenses.
- BrandActiv posted stable results.
- Higher profitability for HealthActiv.

Figures in MUR'm





# SEAFOOD

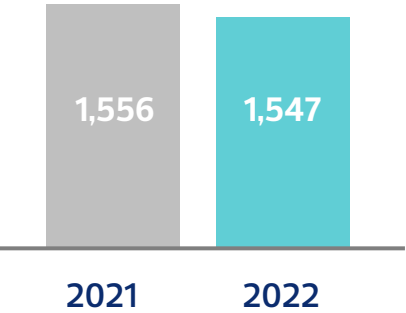
CERVONIC | FROID DES  
MASCAREIGNES | MARINE  
BIOTECHNOLOGY PRODUCTS



# Seafood

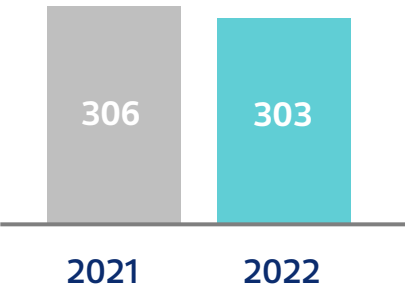
## TURNOVER

▼ 1%



## OPERATING PROFIT

▼ 1%



### Highlights

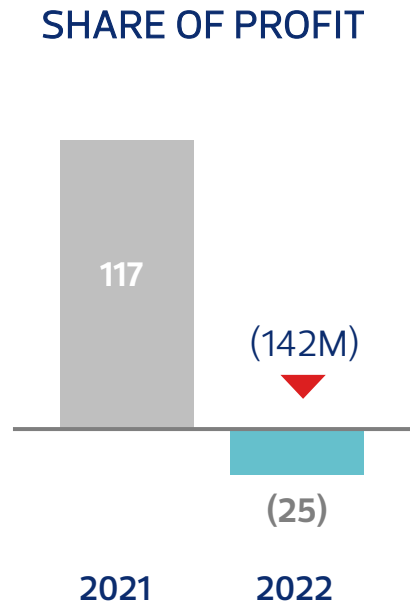
- Marine Biotechnology Products processed lower volumes, results are at par with last year with improved margins.
- Cervonic posted better results thanks to higher yields.

Figures in MUR'm





# Seafood | Princes Tuna



## Highlights

- PTM was severely impacted by factory closures caused by the COVID outbreak at the start of the financial year and economic uncertainties in its main market, namely UK.

Figures in MUR'm







# LOGISTICS

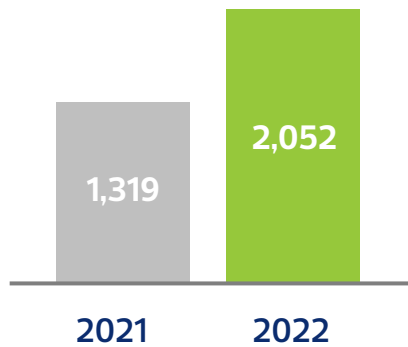
LOGIDIS | SOMATRANS SDV |  
GROUND2AIR | REEFER  
OPERATION | IBL AVIATION



# Logistics

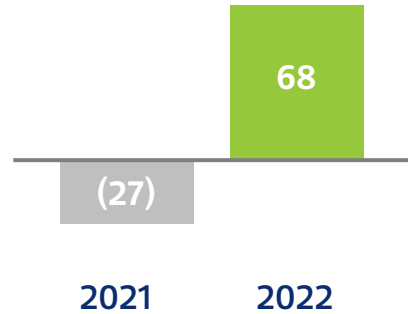
## TURNOVER

▲ 733M



## OPERATING PROFIT

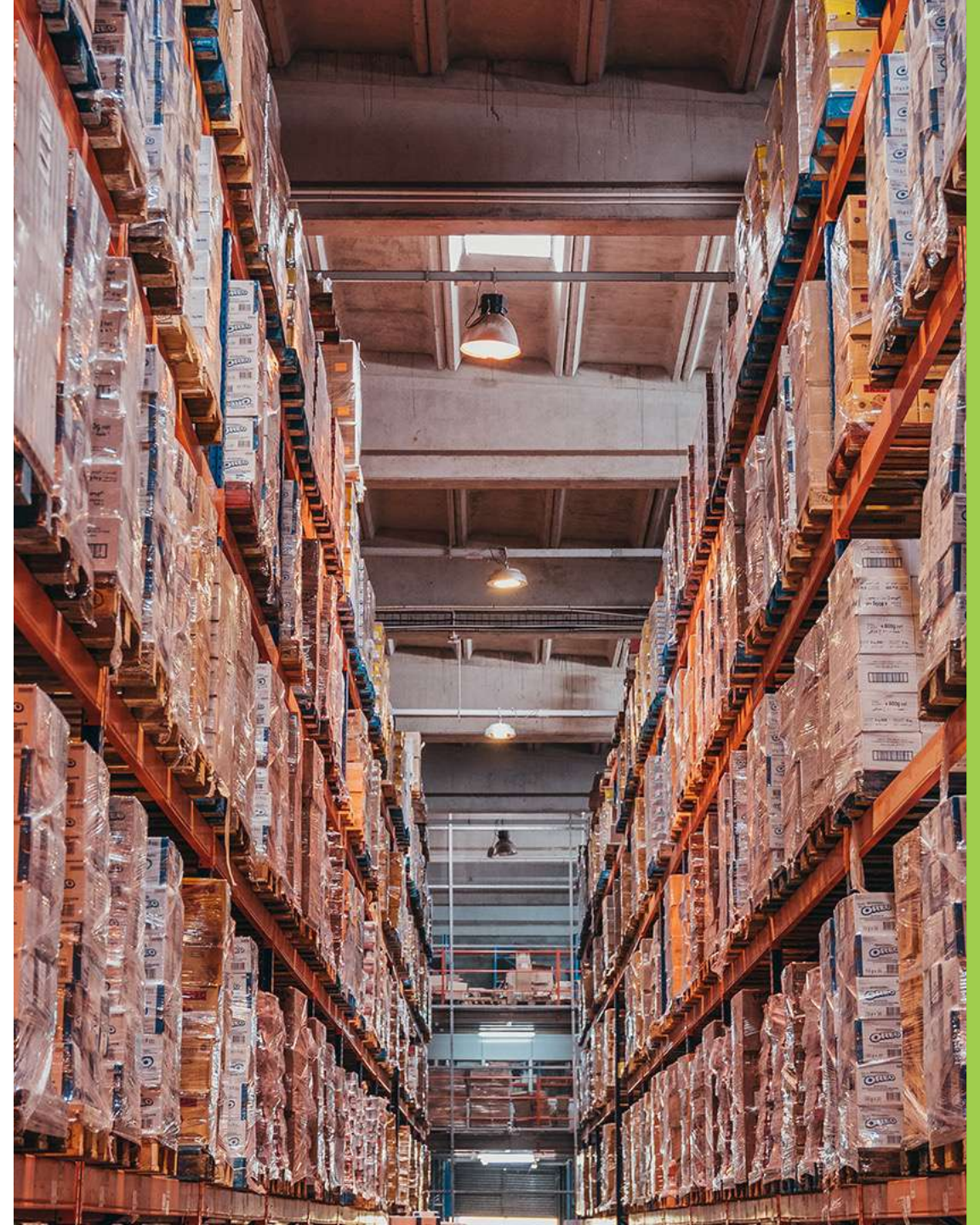
▲ 96M



### Highlights

- Aviation sub-segment witnessed a recovery year and curbed its losses.
- Somatrans handled higher freight volumes at better prices whilst managing costs efficiently.
- Logidis' warehousing occupancy improved but performance was adversely impacted by higher overheads.
- The shipping segment was affected by rising administrative expenses.

Figures in MUR'm





A female scientist with brown hair tied back, wearing safety glasses and a white lab coat, is focused on her work. She is using a pipette to transfer a small amount of yellow liquid into a multi-well plate. The plate is part of a larger laboratory instrument with various tubes, valves, and a blue top surface. In the background, a white and blue temperature control unit is visible, featuring a digital display showing '32.0' and a power switch. The scene is set in a modern laboratory with large windows in the background.

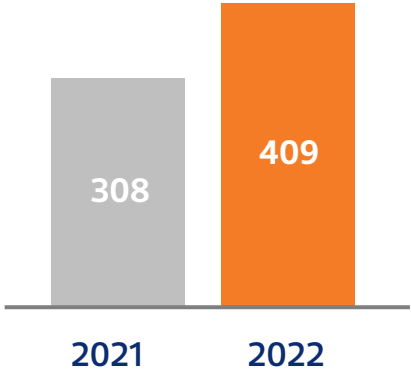
# LIFE & TECHNOLOGIES

LIFE TOGETHER | IBL LINK |  
DOTEXE VENTURES

# Life & Technologies

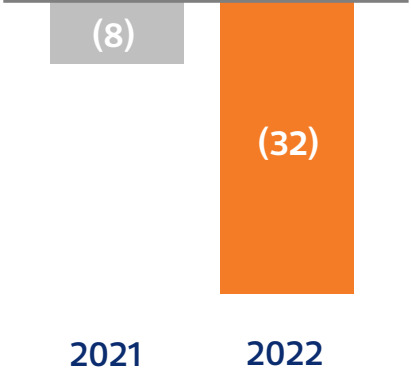
## TURNOVER

▲ 101M



## OPERATING PROFIT

▼ 24M



### Highlights

- CIDP recorded better results thanks to its Romanian subsidiary and cost savings initiatives.
- Quantilab Ltd was disposed during the year.

Figures in MUR'm





A photograph of a historic stone building at night, serving as the Afrasia Bank. The building features a dark stone facade, a small balcony with a white railing, and a large arched wooden door. A prominent sign on the roof reads 'AFRASIA BANK' in white capital letters, accompanied by a red and white logo. The entrance is illuminated with warm red light, and a red light trail is visible in the foreground. A semi-transparent blue rectangle is overlaid on the center of the image, containing white text.

AFRASIA BANK

# FINANCIAL SERVICES

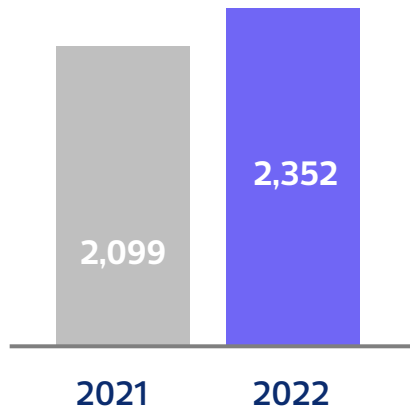
DTOS | EAGLE INSURANCE |  
THE BEE EQUITY PARTNERS |  
AFRASIA BANK



# Financial Services

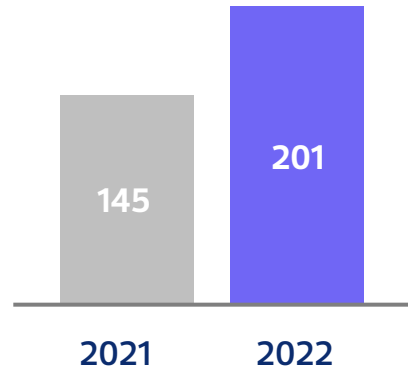
## TURNOVER

▲ 12%



## OPERATING PROFIT

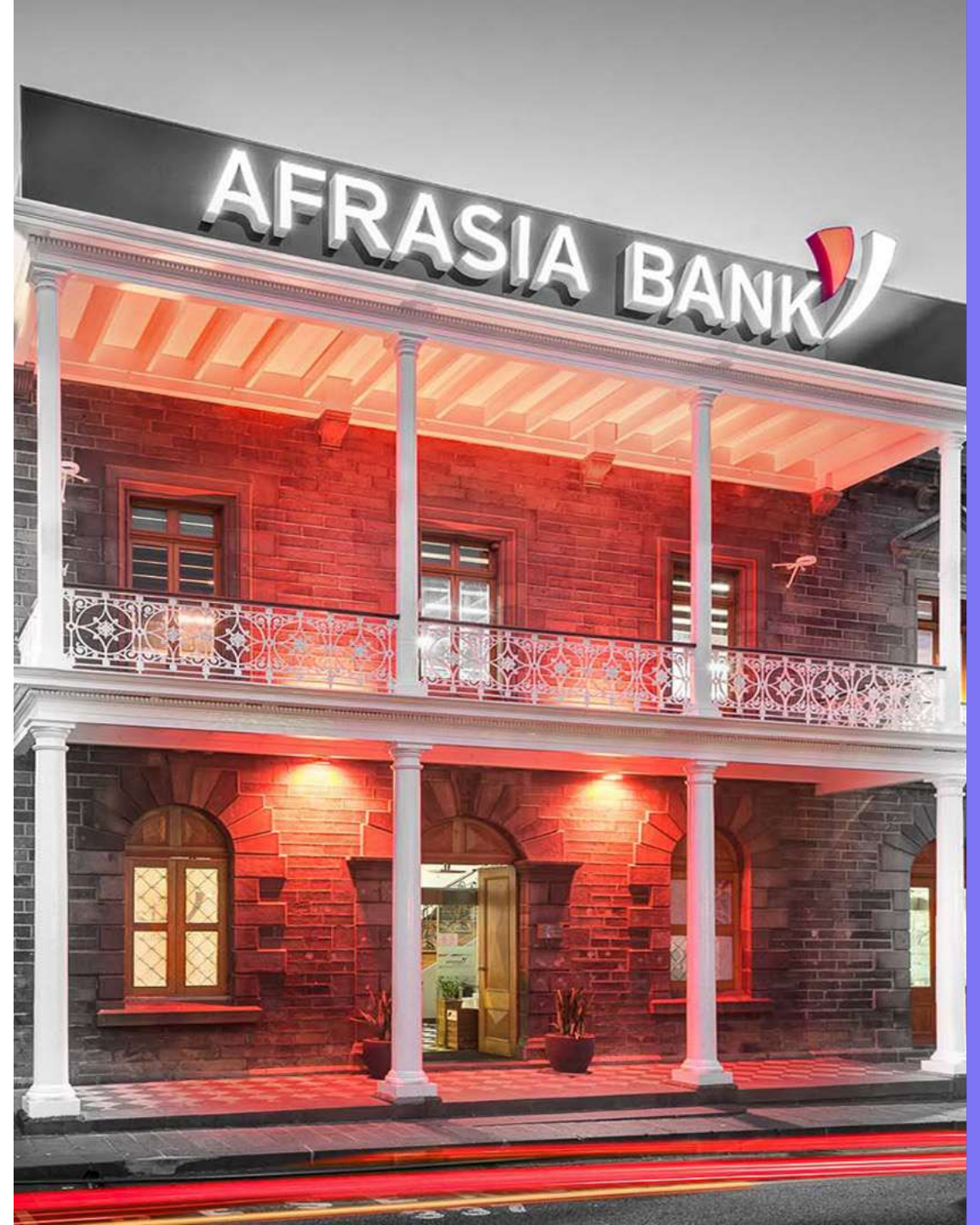
▲ 38%



## Highlights

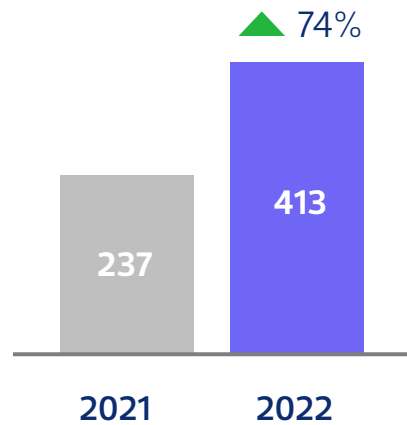
- Favorable FX rates and lower debtor provisioning for DTOS.
- EIL; claims ratio ▼ and underwriting profits ▲.
- Ellgeo-Re, the reinsurance broker, was consolidated as a subsidiary as from the current financial year and posts strong results.

Figures in MUR'm



## Financial Services | AfrAsia

### SHARE OF PROFIT

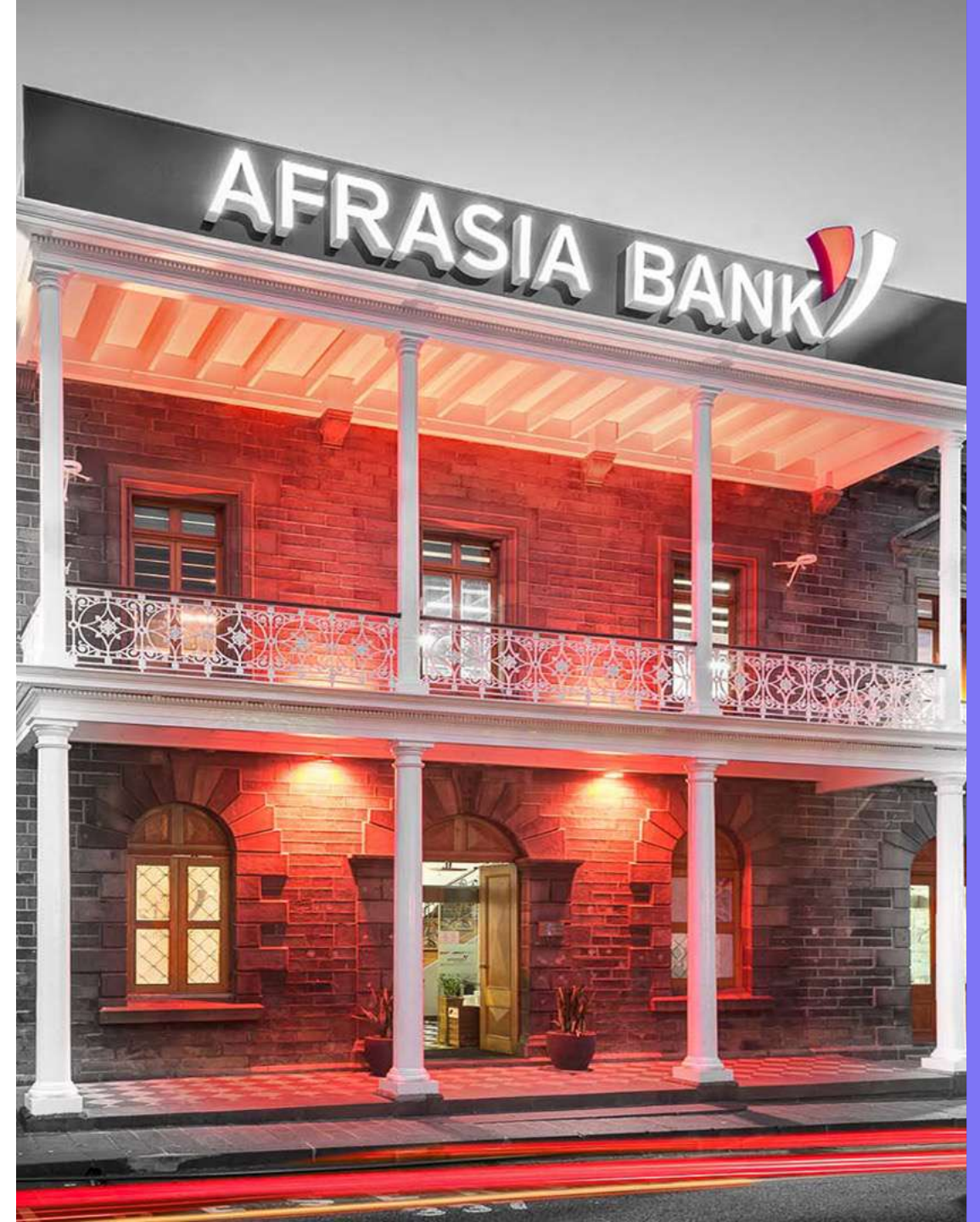


### Highlights

Key metrics improved:

- Net Interest Income ▲ 39%
- Non-Financial Income ▲ 24%
- Fees and commissions ▲ 25%
- Impairment ▼ Rs 400m
- Loan and advances ▲ 55% but loan to deposit ratio generally low

Figures in MUR'm





An aerial photograph of a tropical resort pool area. The pool is a vibrant blue, surrounded by a wooden deck. Several large red umbrellas are open, providing shade for lounge chairs and tables. Palm trees are scattered throughout the scene, casting long shadows on the sand and deck. The overall atmosphere is one of luxury and relaxation.

# HOSPITALITY & SERVICES

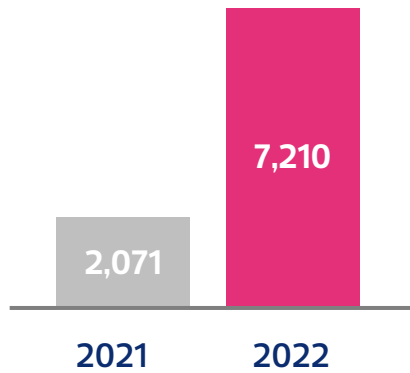
LUX ISLAND RESORTS |  
THE LUX COLLECTIVE



# Hospitality & Services

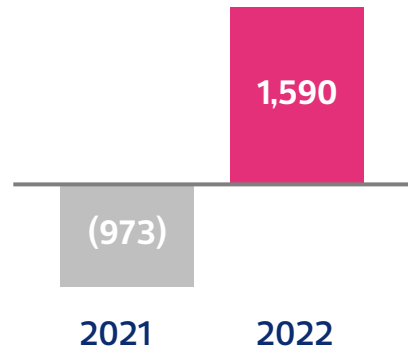
## TURNOVER

▲ 5.1Bn



## OPERATING PROFIT

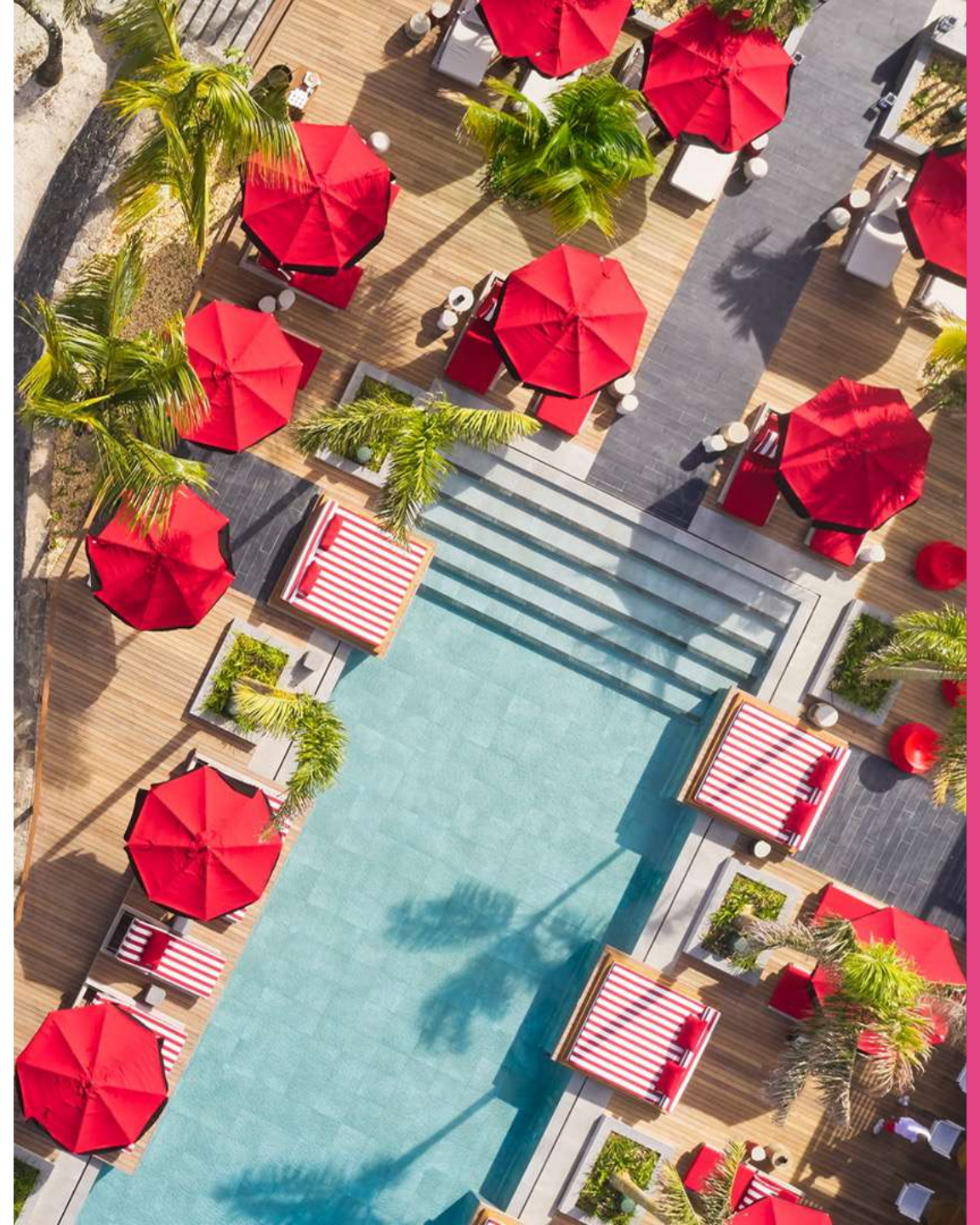
▲ 2.6Bn



### Highlights

- LUX\* delivered robust results despite not operating for the full year locally.
- Occupancy for Mauritius averaged 60% for the year but reached pre-COVID levels in Reunion and the Maldives.
- LUX\* Grand Baie (LGB) opened during the year and is a success.
- Results benefit from the sale of villas at LGB and compensation for cancellation of a management contract in The Maldives.

Figures in MUR'm





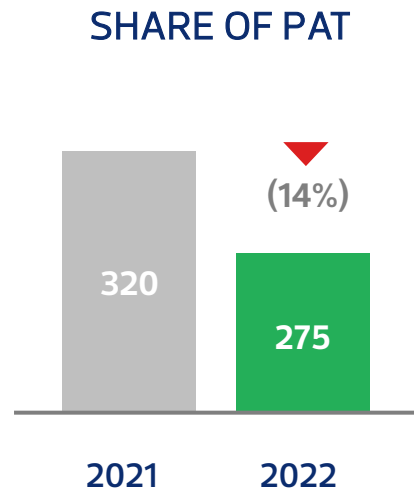


# AGRO & ENERGY

ALTEO GROUP



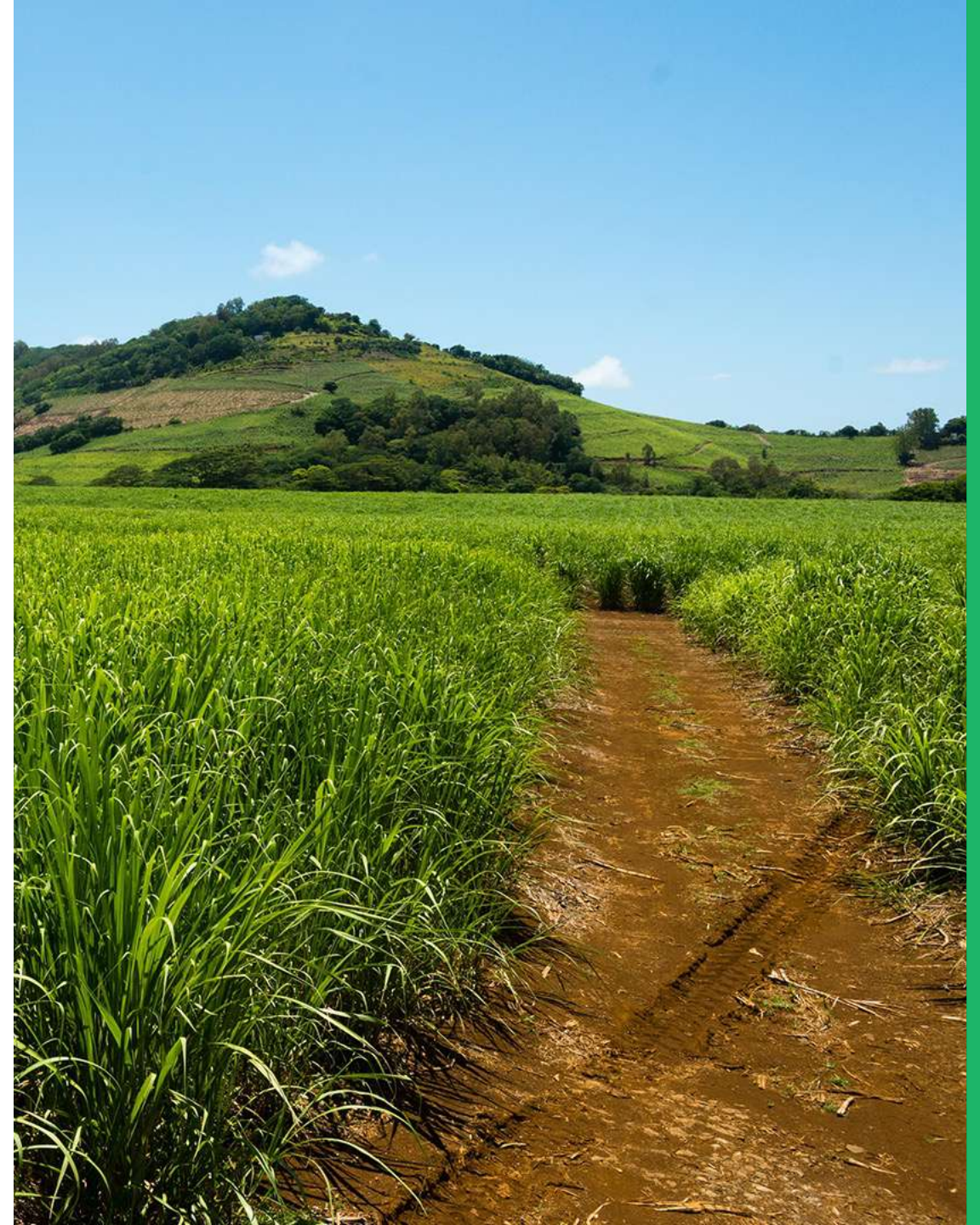
# Agro & Energy | Alteo Group



## Highlights

- Better results for the sugar cluster in Kenya, Tanzania and Mauritius.
- Higher contribution from the property segment in Mauritius through sale of serviced plots.
- The spin-off of Alteo's overseas operations in Kenya and Tanzania into Miwa Sugar has been initiated.

Figures in MUR'm







# PROPERTY

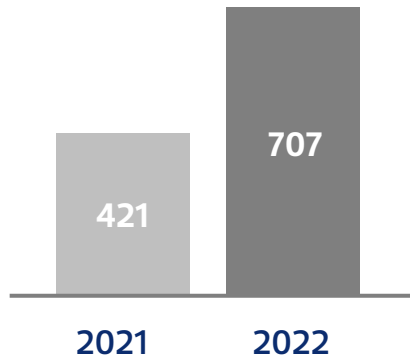
BLOOMAGE | BLUELIFE



# Property

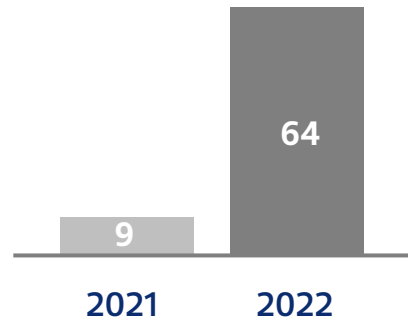
## TURNOVER

▲ 286M



## OPERATING PROFIT

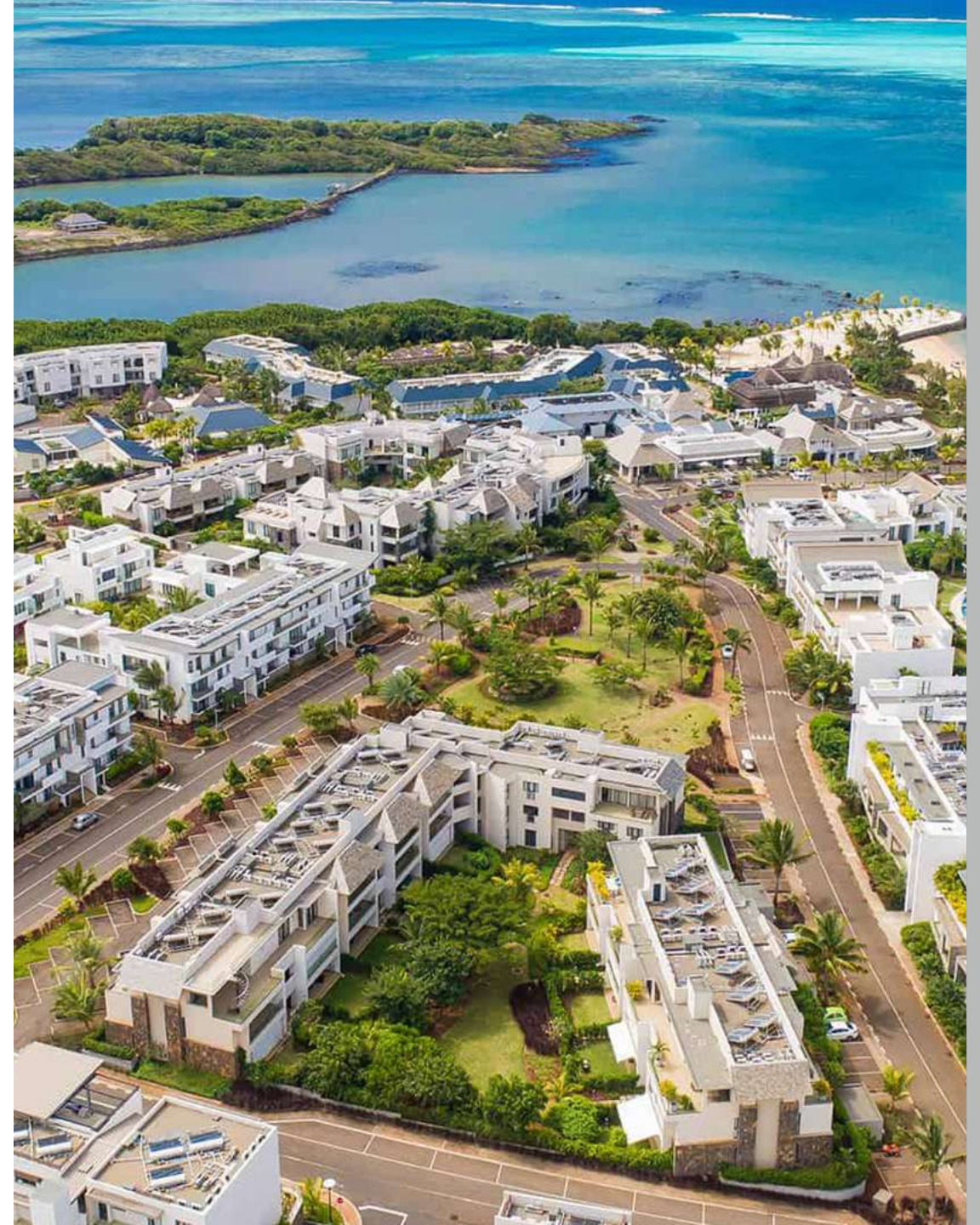
▲ 55M



## Highlights

- High occupancy level maintained for Bloomage.
- BlueLife's main segments benefitted from the re-opening of borders with real estate buyers and tourists resuming visits to Mauritius.
- BlueLife has opened the Nine golf course and obtained its Smart city certificate for Azuri.

Figures in MUR'm

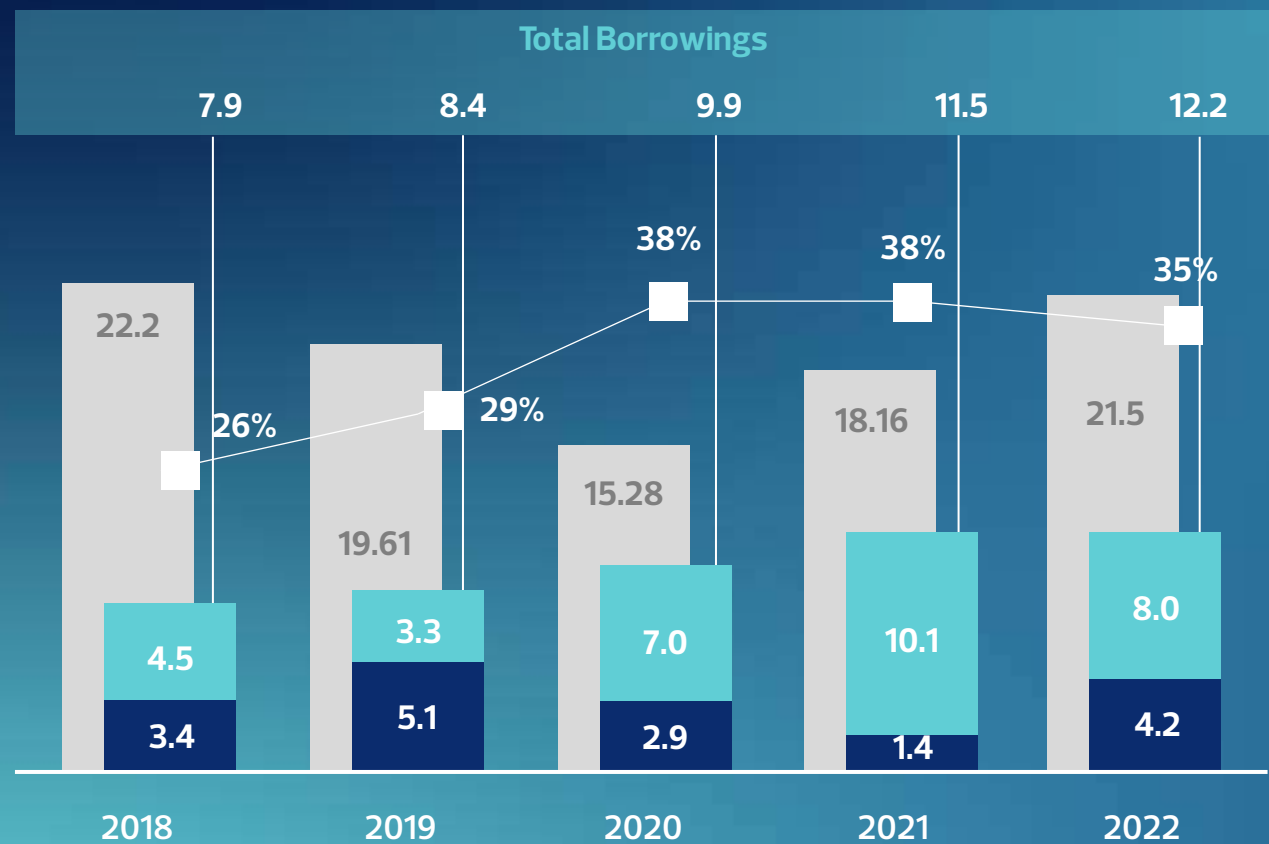




# Shareholder Information



# Gearing and Borrowings Trend



ST Borrowings
  LT Borrowings
  Shareholder's Equity
  Gearing

Figures in Rs Billion

Total for FY2022

Shareholder's Equity  
**21,565M**

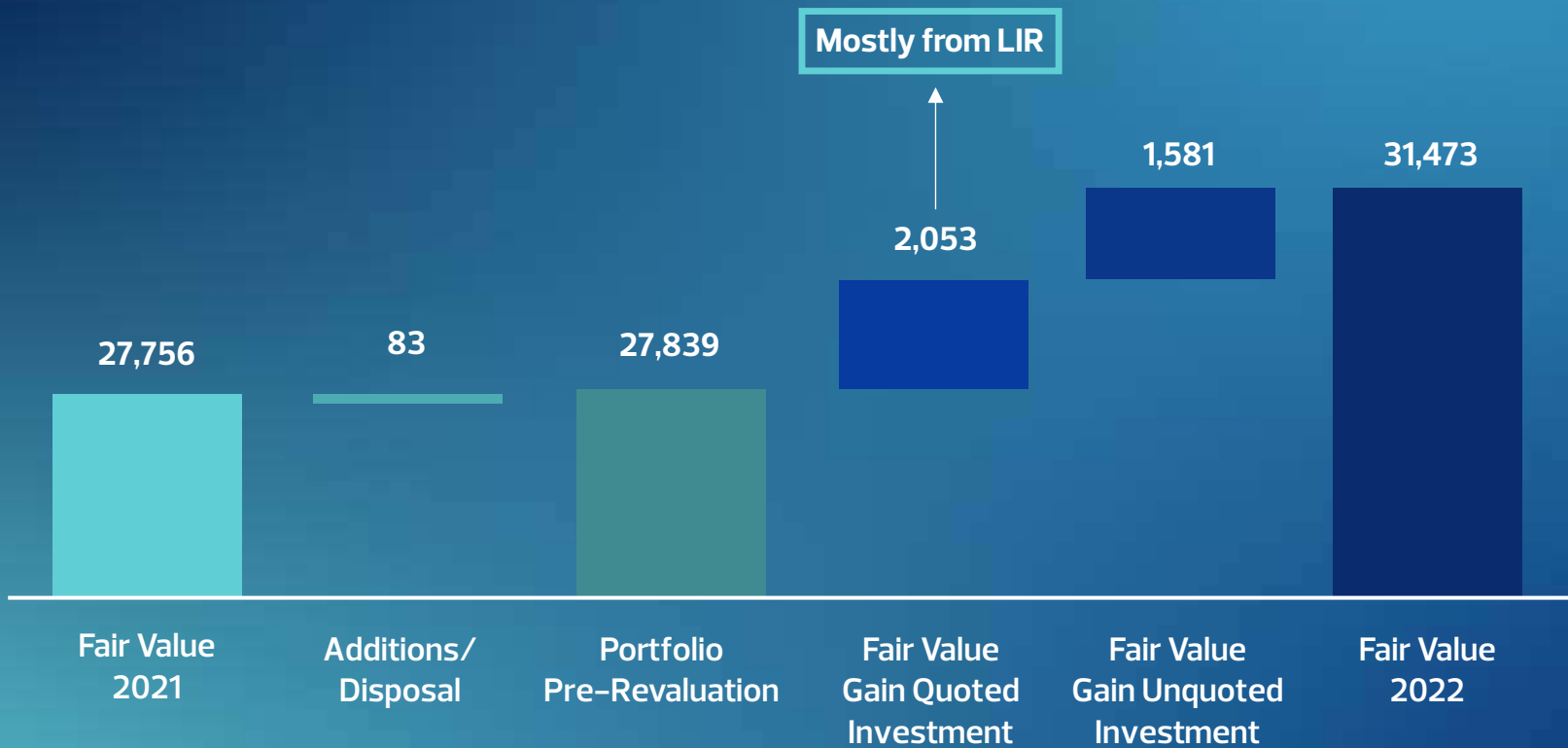
Total Borrowings  
**12,242M**

Gearing  
**35%**

Net Debt  
**11,706M**

# Movement in Investment Portfolio

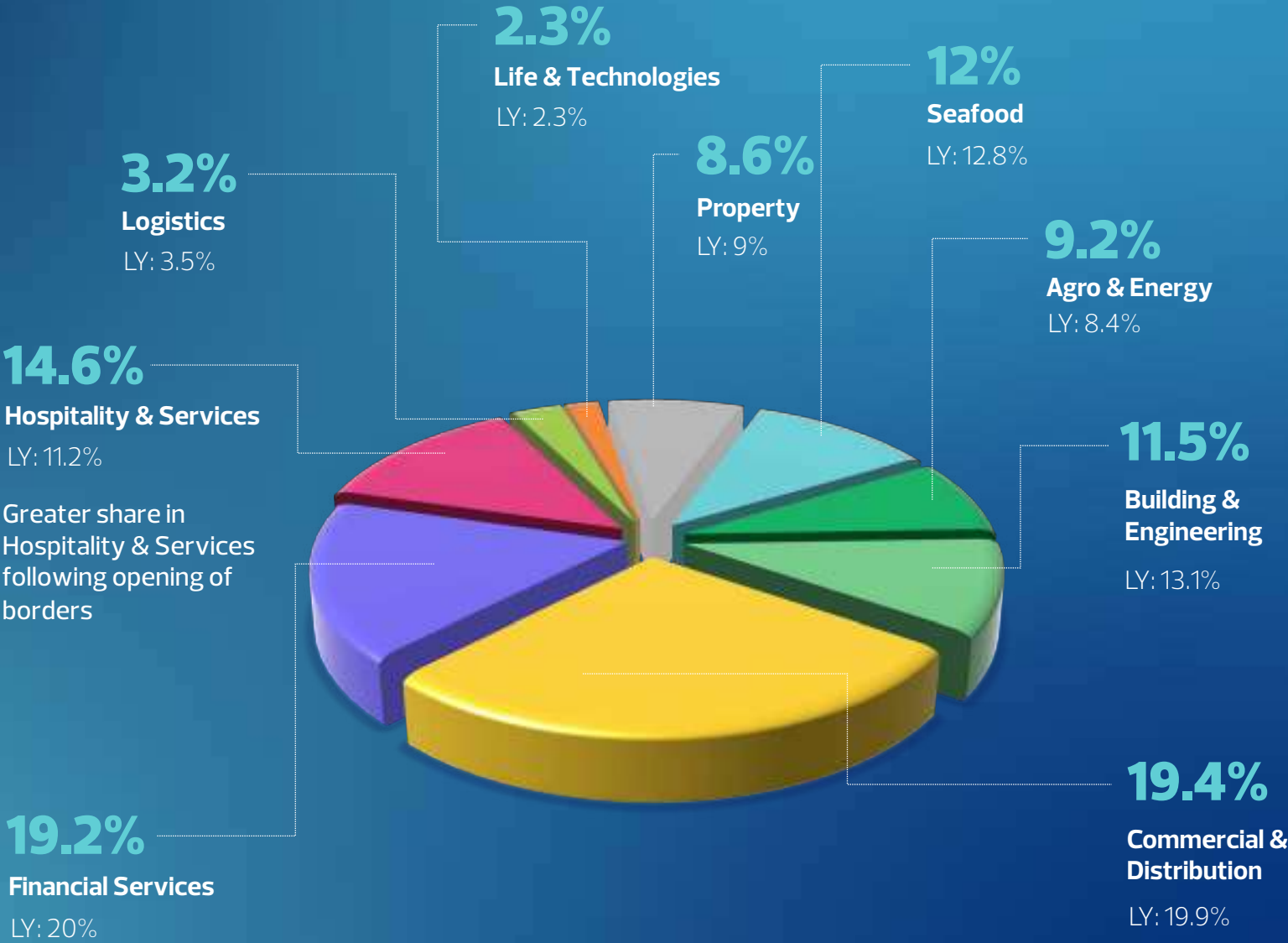
(MUR'M)



# Portfolio Movement by Sector

Fair Valuation of Investment

Fair Value 2022  
**31.5Bn**  
LY: 27.8Bn



**14.6%**  
**Hospitality & Services**  
LY: 11.2%  
Greater share in Hospitality & Services following opening of borders

**19.2%**  
**Financial Services**  
LY: 20%



# Shareholder Information

No of Shares

**680,224,040**

Capitalisation at 30 June 2022

**35.4Bn**

30 June 2021: 32.3Bn

Price 30 June 2022

**52.00**

Highest

**57.00**

Lowest

**46.50**

## Financial Year 2022 – Volume Traded Information

Total Shares Traded in FY 22

**7,913,038**

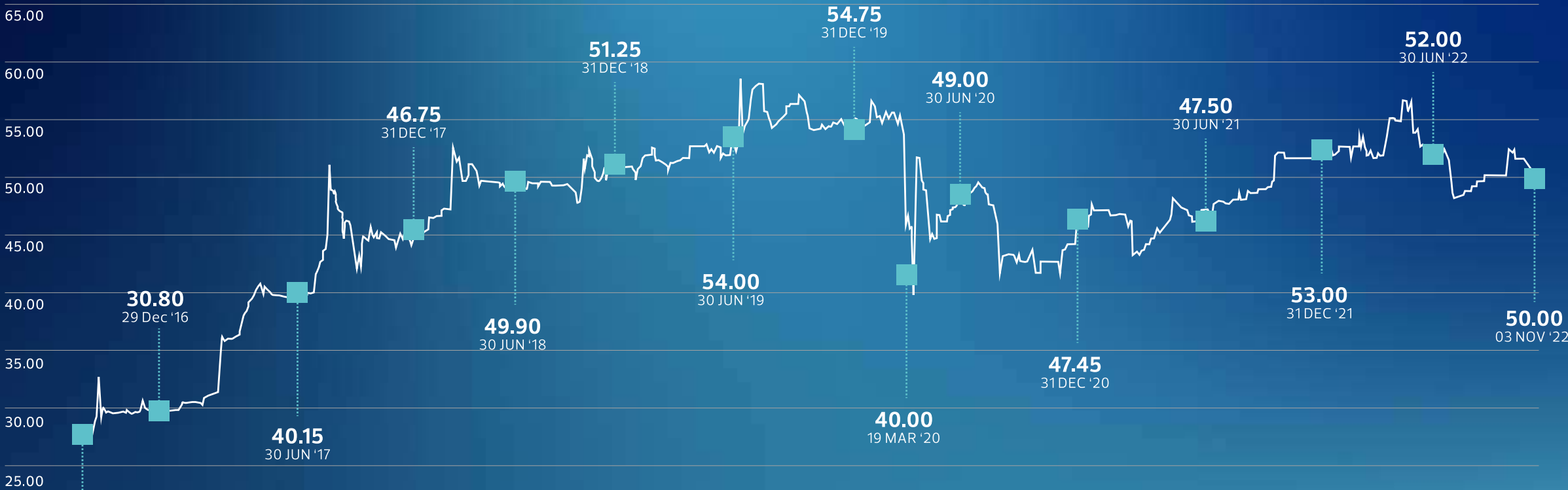
Average Daily Volume Traded

**31,779**

Highest Volume Traded on Any Day

**799,801**

# Share Price Evolution of IBL Ltd



Price as per 03 Nov 2022

**50.00**

30 June 2021: 47.50

# Shareholder Information

## RETURN TO SHAREHOLDERS

FY 2022

	RS	%
<b>Capital Appreciation</b>	<b>4.50</b>	<b>9.48%</b>
<b>Dividend received</b>	<b>0.60</b>	<b>1.26%</b>
<b>Holding Period Return</b>	<b>5.10</b>	<b>10.74%</b>

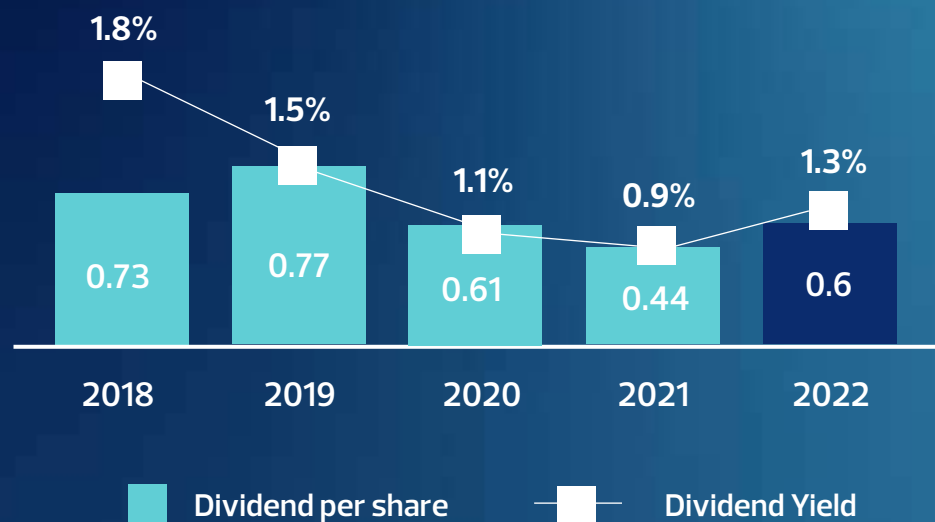
## DIVIDEND

FY 2021	FY 2022
<b>0.44</b>	<b>0.60</b>
	DEC 21: 0.15 JUN 22: 0.45



# Return to IBL Shareholders

## Return from Dividends



## Return from Share Price



# Return to IBL Shareholders

Investment x2 for shareholders holding shares since amalgamation		Since Listing 14 July 16 to 30 Jun 22	5 Yrs 01 July 17 to 30 Jun 22	3 Yrs 01 July 19 to 30 Jun 22	1 Yr 01 July 21 to 30 Jun 22
Cummulative		108.4%	37.36%	(0.65)%	10.74%
Annualised		13.02%	6.55%	(0.22)%	

# Q&A



# Thank you