

A photograph of a modern office building with a glass facade and a large glass canopy over the entrance. The building is set against a clear blue sky. In the foreground, there is a well-maintained lawn with some shrubs and a tree with bright yellow leaves on the right side. The ENL logo is visible on a low wall in front of the building.

# ENL Group

## Investor meeting

03 October 2024

enl

**01** Context at ENL

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**02** Group performance review

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**03** Segments

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**04** Real estate focus

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**05** Summing-up

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**AGENDA**

# Context at ENL

# ENL is making headway

**7**

Business  
segments

Track record of  
**+200 Y**

Land ownership of  
**21,500**  
Arpents

**+120**

International  
& home-grown brands

**+7,300**  
Collaborators

Great Place to Work®  
certified

**72%**  
Score at Employee Trust  
Index 2023

**4**

Listed companies  
of which **3 SEM-10** constituents

**Rs 99bn**

Total assets  
FY24

**+4,000**  
Shareholders

# ENL and Rogers unified their corporate offices

- Corporate offices of ENL and Rogers merged into one to serve all ENL and Rogers companies
- A stronger management office now spearheading the Group with aim to enhancing strategic, cultural, and operational alignment
- Aim to improve operational efficiency



# Executive Team



**Gilbert  
ESPITALIER-NOËL**  
Group CEO | ENL



**Philippe  
ESPITALIER-NOËL**  
CEO | Rogers



**Céline  
GUILLOT-SESTIER**  
Chief Communication  
Executive



**Shyama  
SOONDUR**  
Chief Culture & Inclusion  
Executive



**Damien  
MAMET**  
Chief Finance Executive



**Virginie CORNEILLET**  
Chief Legal & Governance  
Executive



**Manish  
BUNDHUN**  
Chief People Executive



**Amaury  
KOENIG**  
Chief Strategy &  
Investment Executive



**Sophie  
DESVAUX DE MARIGNY**  
Chief Sustainability Executive



**Hanjali  
PEERMALLOO LE-ROUX**  
Chief Technology  
& Opex Executive



# Group performance Review

# First year of CAP26 completed



## Delivering our group's strategic objective

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

## Through 5 strategic focus areas



**Employee  
experience**



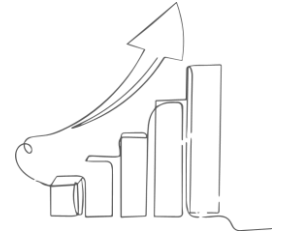
**Customer  
experience**



**Sustainable  
practices**



**Operational  
efficiency**



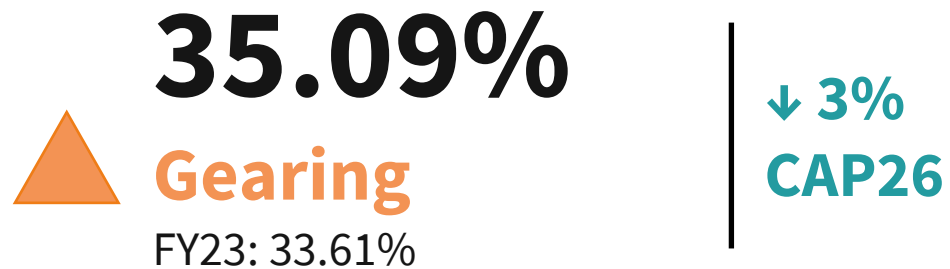
**Business  
growth**



# 10% increase in equity holders' interests

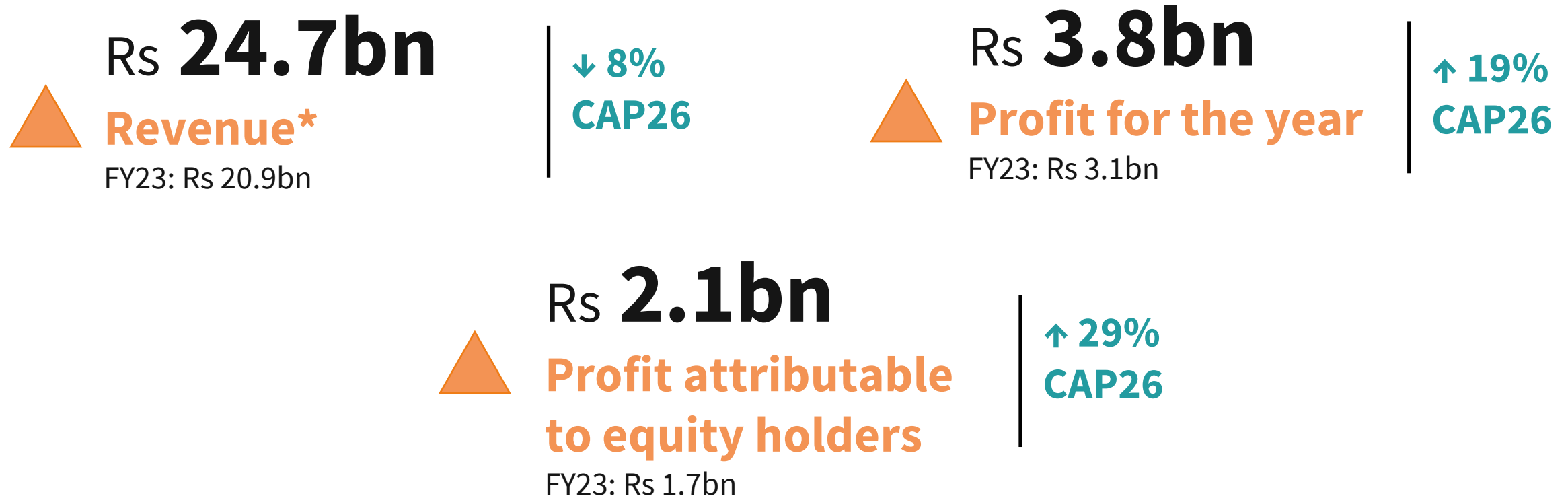


For the year ended 30 June 2024



# PAT increased at a faster pace than Revenue (23% vs 19%)

For the year ended 30 June 2024

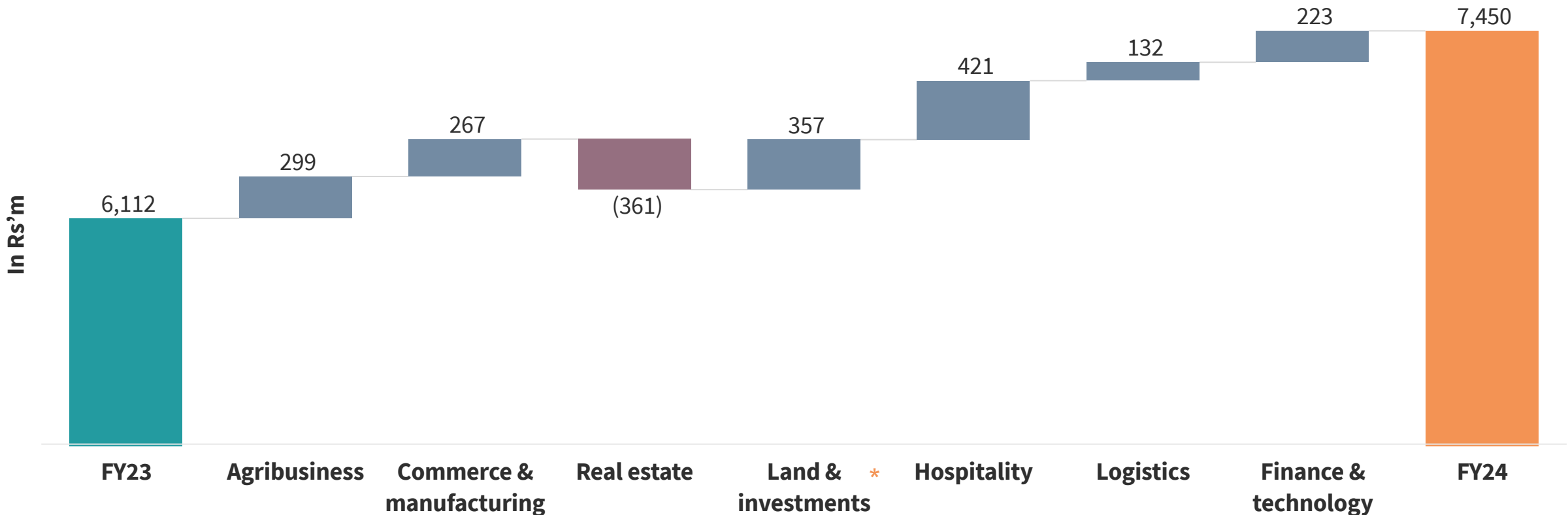


\*from continuing operations

# EBITDA grew by 22% to Rs 7.5bn

For the year ended 30 June 2024

- **Rs 1.3bn increase in EBITDA**
- **All segments, save Real estate, contributed to the increment**



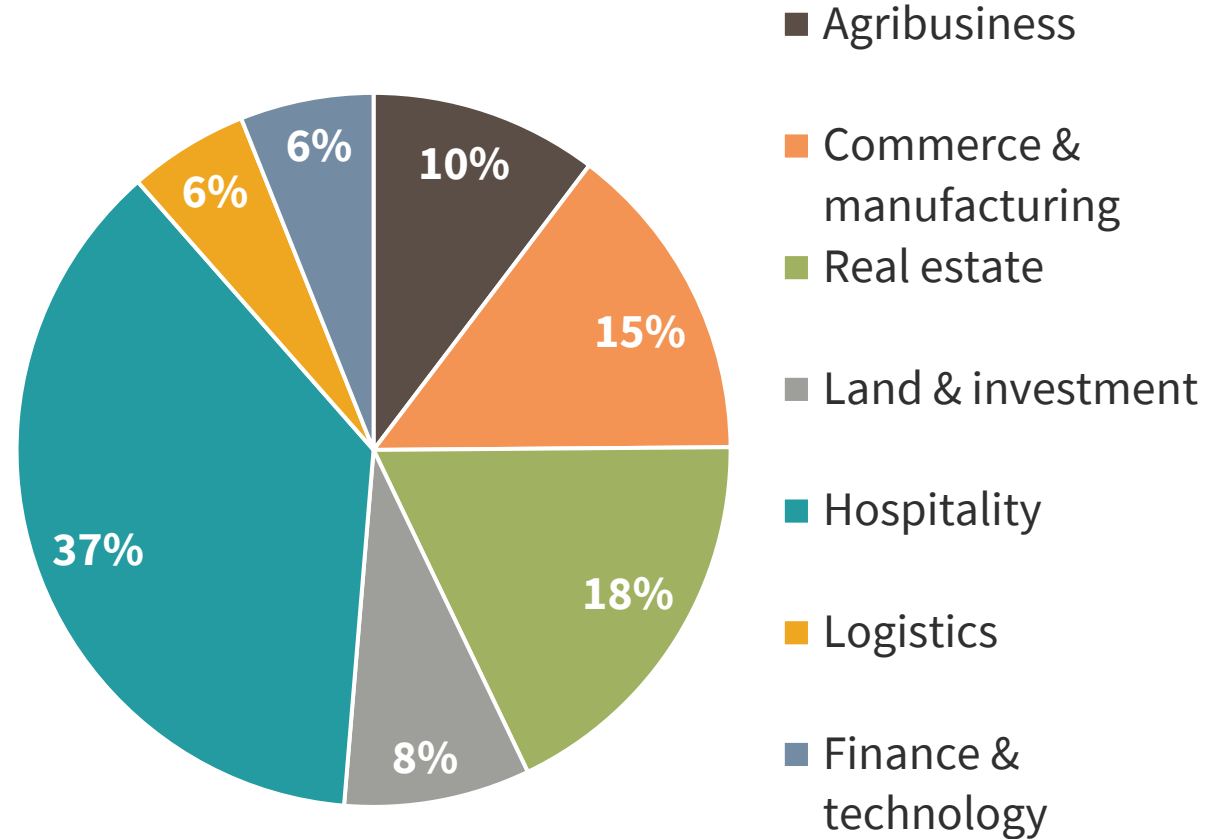
\* Includes Corporate Office

# A well-diversified and growing group with a PAT of Rs 3.8bn

For the year ended 30 June 2024

FY24 PAT by segments (excluding Corporate Office)

PAT in Rs'm	FY24	FY23
Agribusiness	403	167
Commerce & manufacturing	568	433
Real estate	703	1,059
Land & investment	329	(274)
Hospitality	1,452	1,362
Logistics	212	273
Finance & technology	236	108
Corporate office	(125)	(77)
	<b>3,778</b>	<b>3,051</b>



# Strategy of investing in key associates is paying off with Rs 2.3bn contribution to EBITDA of Rs 7.5bn

For the year ended 30 June 2024

## Good individual performances of key associates:

- Eclosia (39%)
- Swan (29%)
- NMH (38%)
- Société Helicophanta (25%)

# ENLG share information



## Share price

30-Jun-24

Rs **20.00**



02-Oct-24

Rs **22.00**

## Market capitalisation

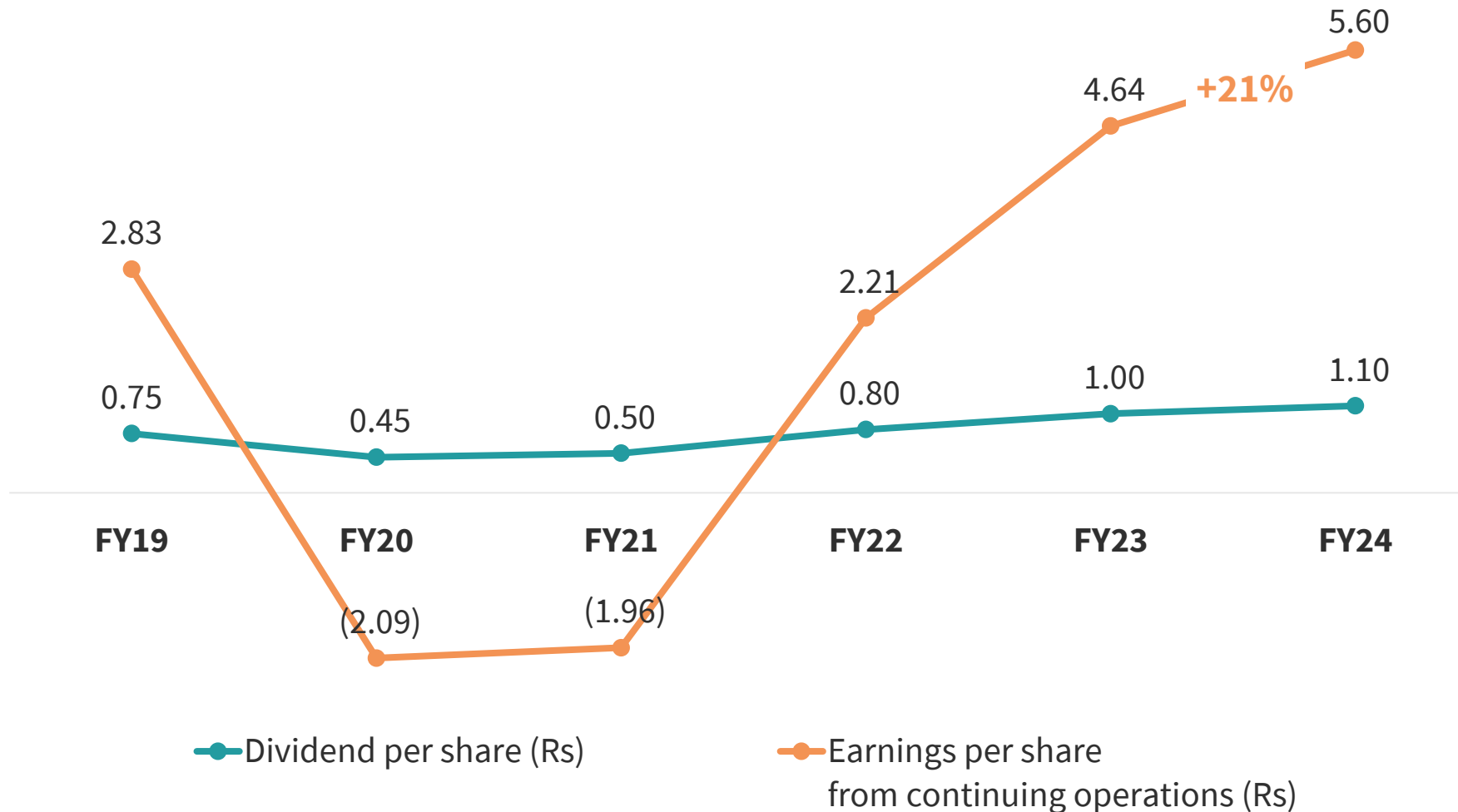
Rs **7.5bn**



Rs **8.2bn**

# 10% increase in dividends, whilst ploughing back for growth

For the year ended 30 June 2024



**5.50%**

**Dividend yield**

FY23: 5.13%

**EPS doubled**

Since 2019

**3.5**

**P/E Ratio**

As at 30-Jun-24

# Major investments of Rs 3.1bn in FY24



**Rs 700m**

Hospitality  
(Golf La Réserve and  
Veranda refurbishment)

**Rs 875m**

Office development in  
Telfair

**Rs 470m**

Enhancing malls

**Rs 275m**

Infrastructure  
by Moka City

**Rs 130m**

Logistics





# Major investments of Rs 3.1bn in FY24



**Rs 120m**  
Decathlon  
Beau Plan

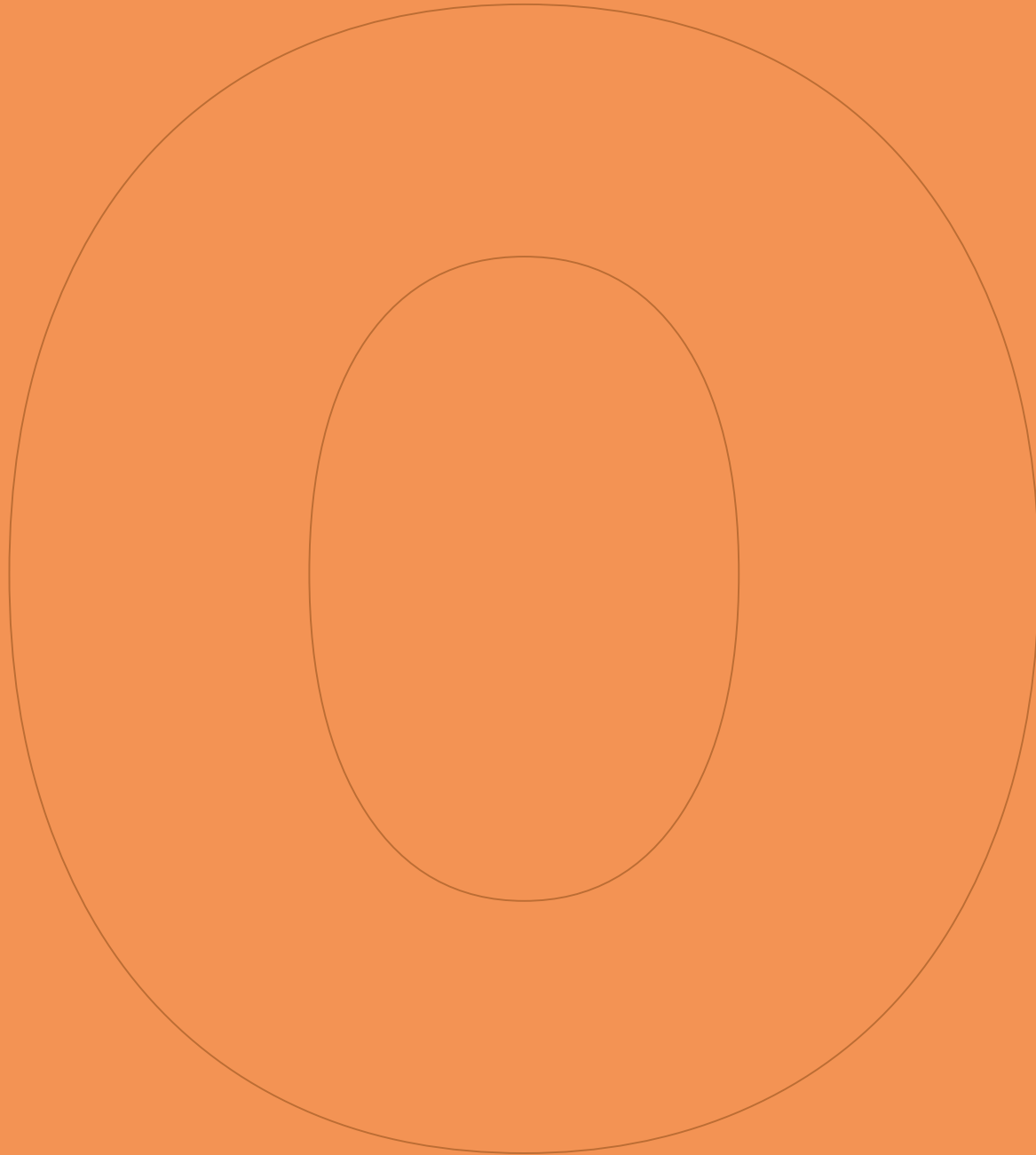


**Rs 200m**  
Increase of stake  
in EnAtt

**Rs 110m**  
Acquisition by  
Rogers Aviation in  
South Africa

**Rs 178m**  
Increase of stake  
in Agria and  
Case Noyale





# Update on segments



# Agribusiness

**Sectors:** Sugar Cane, Farming, Food crop, Trade & services

**Companies:** ENL Agri, Agrex, ESP Landscapers, Agria, Field Good

**Associates:** Eclasia

Agribusiness (in Rs'm)	FY24	FY23
Revenue	1,195	1,076
EBITDA	561	262
Profit after tax	403	167

- **ENL Agri** benefitted from higher cane tonnage due to improved yields and favourable sugar prices
- Better operational performance of **Agria**
- **Eclasia** key contributor to segment's profitability



# Agribusiness

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**Associates:** Eclasia

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Revenue	<b>1,195</b>	1,076
EBITDA	<b>561</b>	262
Profit after tax	<b>403</b>	167

## Outlook

- Continuing the cane replantation, mechanisation and irrigation programme
- Pursuing the tea cultivation project



# Land & investment

**Sectors:** Land owner, Venture Capital, Business incubator, Energy solutions

**Companies:** ENL Limited, Compass, Turbine, EnVolt, Ecoasis

**Associates:** Société Helicophanta

<b>Land &amp; investment (in Rs'm)</b>	<b>FY24</b>	<b>FY23</b>
Revenue	<b>166</b>	103
EBITDA	<b>885</b>	501
Profit after tax	<b>329</b>	(274)

- Profit from **sale of land in Bel Ombre** (Rs 312m)
- **Energy:** good momentum on MSDG II
- Growing contribution from associate **Société Helicophanta**



# Land & investment

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EBITDA	<b>885</b>	501
Profit after tax	<b>329</b>	(274)

## **Outlook**

- Energy: Progress on major projects implementation with emphasis on regional developments



# Hospitality

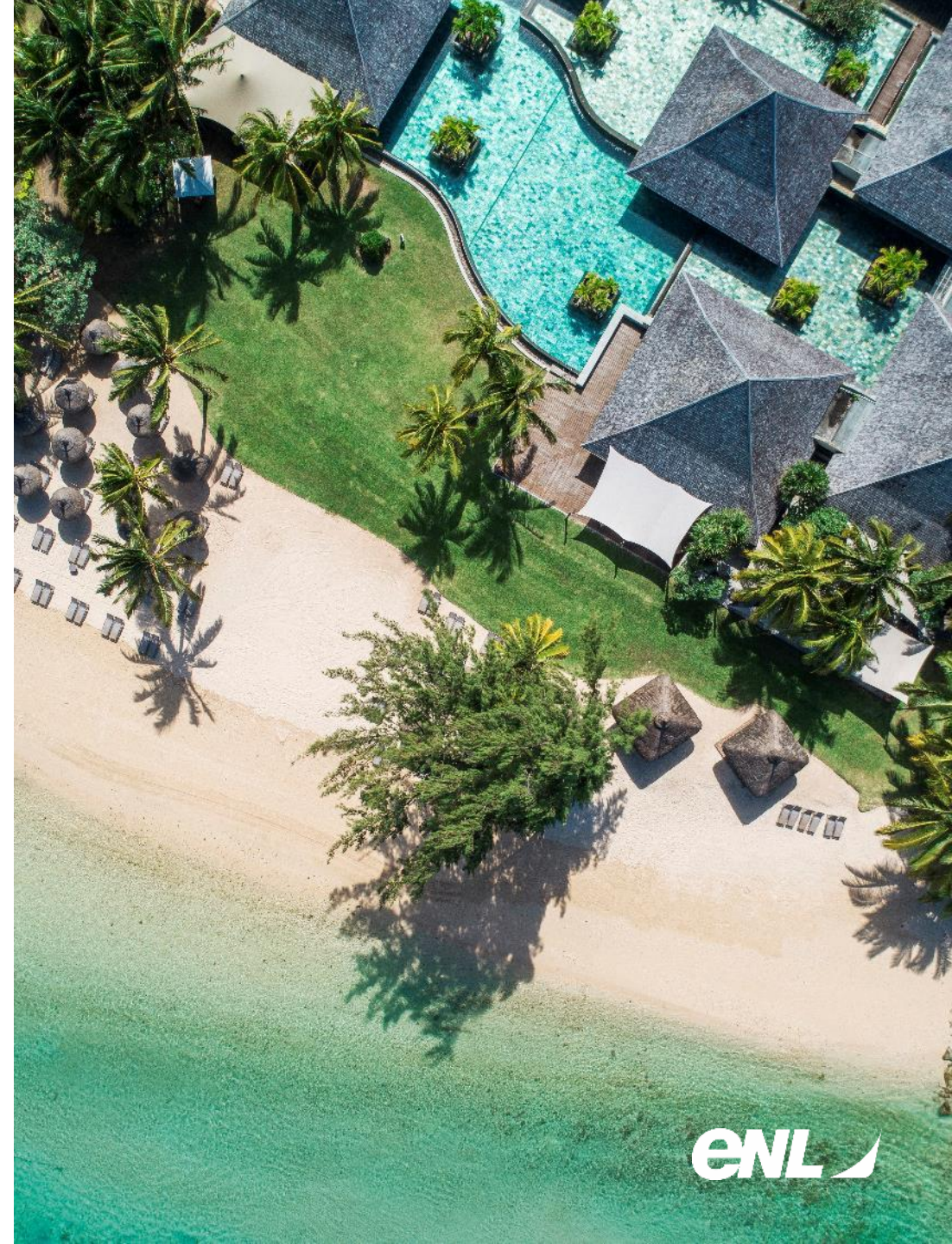
**Sectors:** Hotels, Travel, Leisure

**Companies:** Rogers Hospitality, Rogers Aviation

**Associates:** New Mauritius Hotels

<b>Hospitality (in Rs'm)</b>	<b>FY24</b>	<b>FY23</b>
Revenue	<b>5,919</b>	5,065
EBITDA	<b>2,141</b>	1,720
Profit after tax	<b>1,452</b>	1,362

- **Rogers Hospitality** benefitted from enhanced operational performance, both in terms of occupancy and rates
- Opening of the new Golf course, **La Réserve**, weighed negatively on the performance
- **Rogers Aviation** – strong performance with new airline representation and enhanced pricing
- Continued good performance of **NMH** despite 20% room inventory closed for 1<sup>st</sup> quarter



# Hospitality

**Sectors:** Hotels, Travel, Leisure

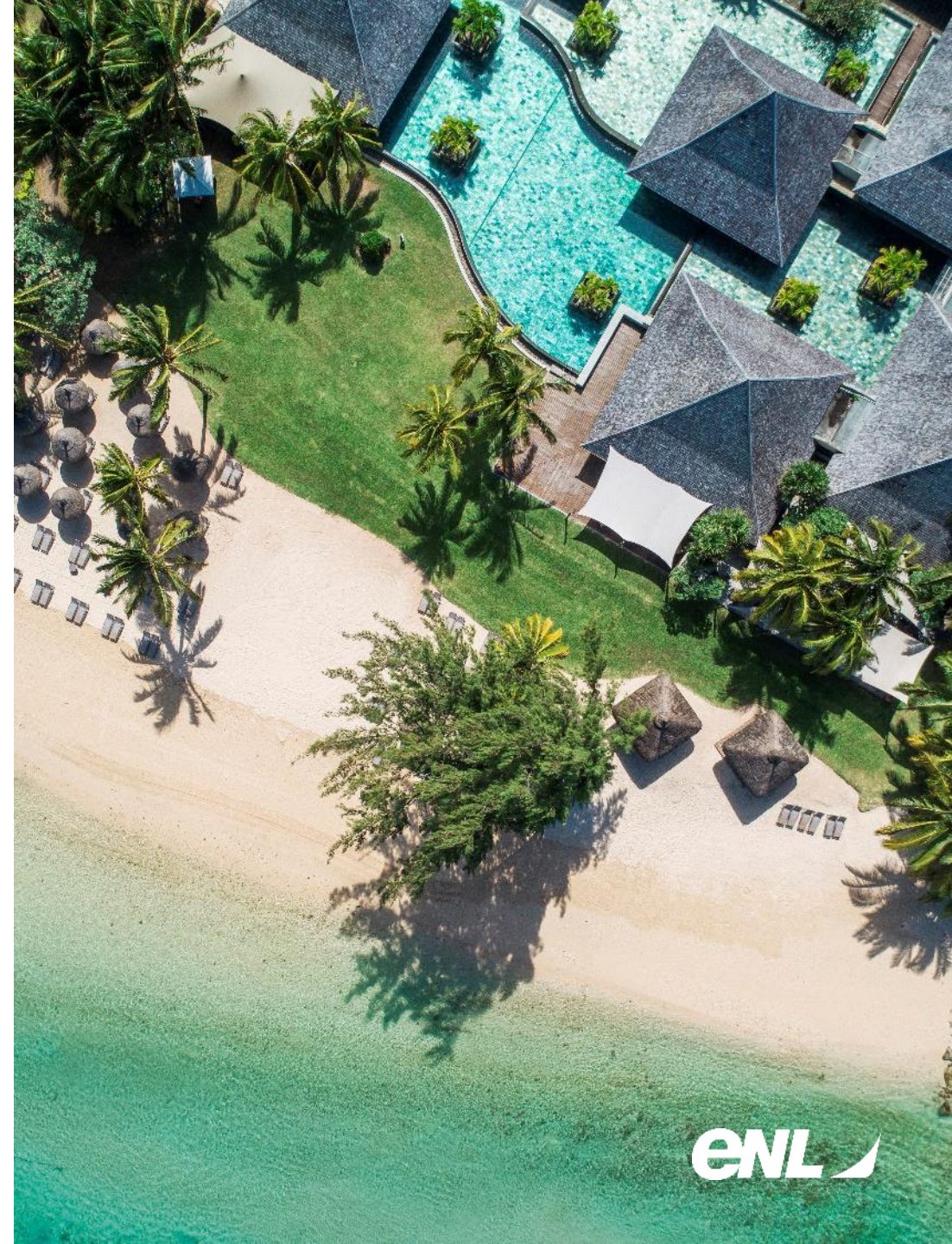
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EBITDA	<b>2,141</b>	1,720
Profit after tax	<b>1,452</b>	1,362

## Outlook

- Good performance to continue for FY25
- Consolidate our position as leader in the hospitality and travel sectors





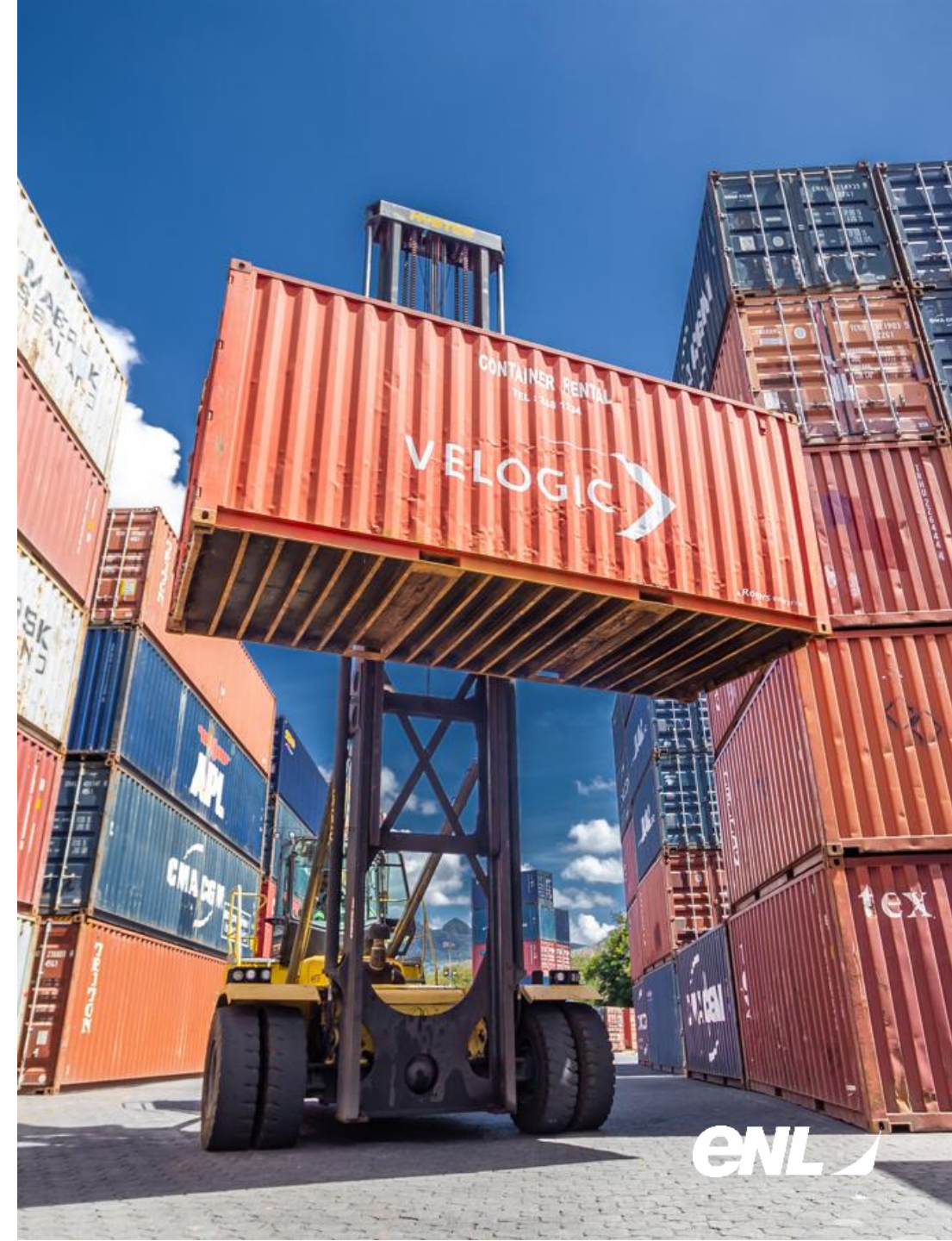
# Logistics

**Sectors:** Logistics solutions

**Companies:** Velogic, Rennel

<b>Logistics (in Rs'm)</b>	<b>FY24</b>	<b>FY23</b>
Revenue	<b>3,711</b>	3,654
EBITDA	<b>550</b>	418
Profit after tax	<b>212</b>	273

- Decrease in freight rates and export volume impacted **cross border logistics**
- Improved performance of **packing and shipping**
- Challenging macroeconomics in Kenya impacted operations
- Last year's results included Rs 53m on bargain purchase relating to acquisition of Rongai in Kenya



# Logistics

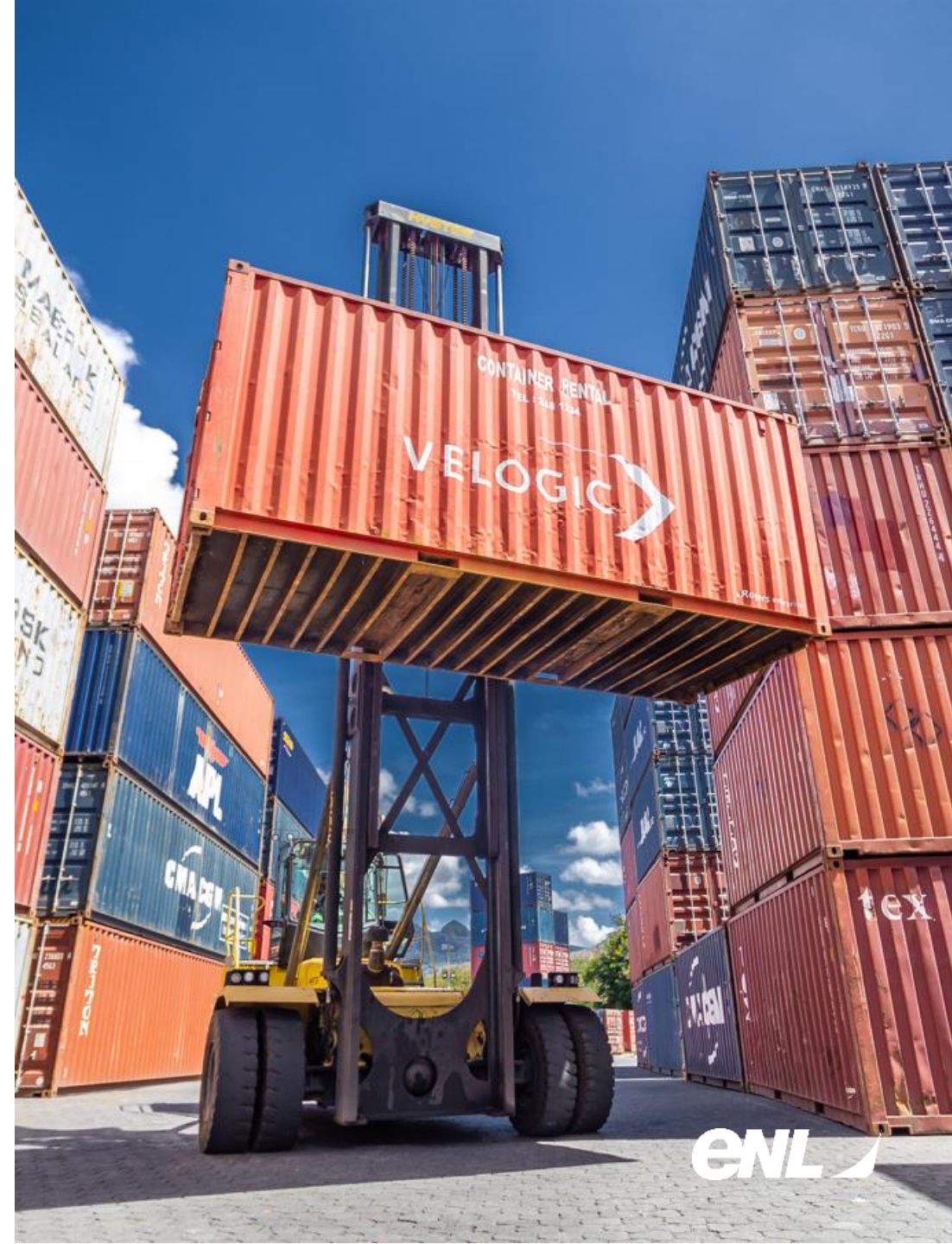
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EBITDA	<b>550</b>	418
Profit after tax	<b>236</b>	273

## Outlook

- Better market conditions in Kenya since start of FY25
- Pursuing expansion opportunities locally and internationally



# Finance & technology

**Sectors:** Credit, Fiduciary, Technology

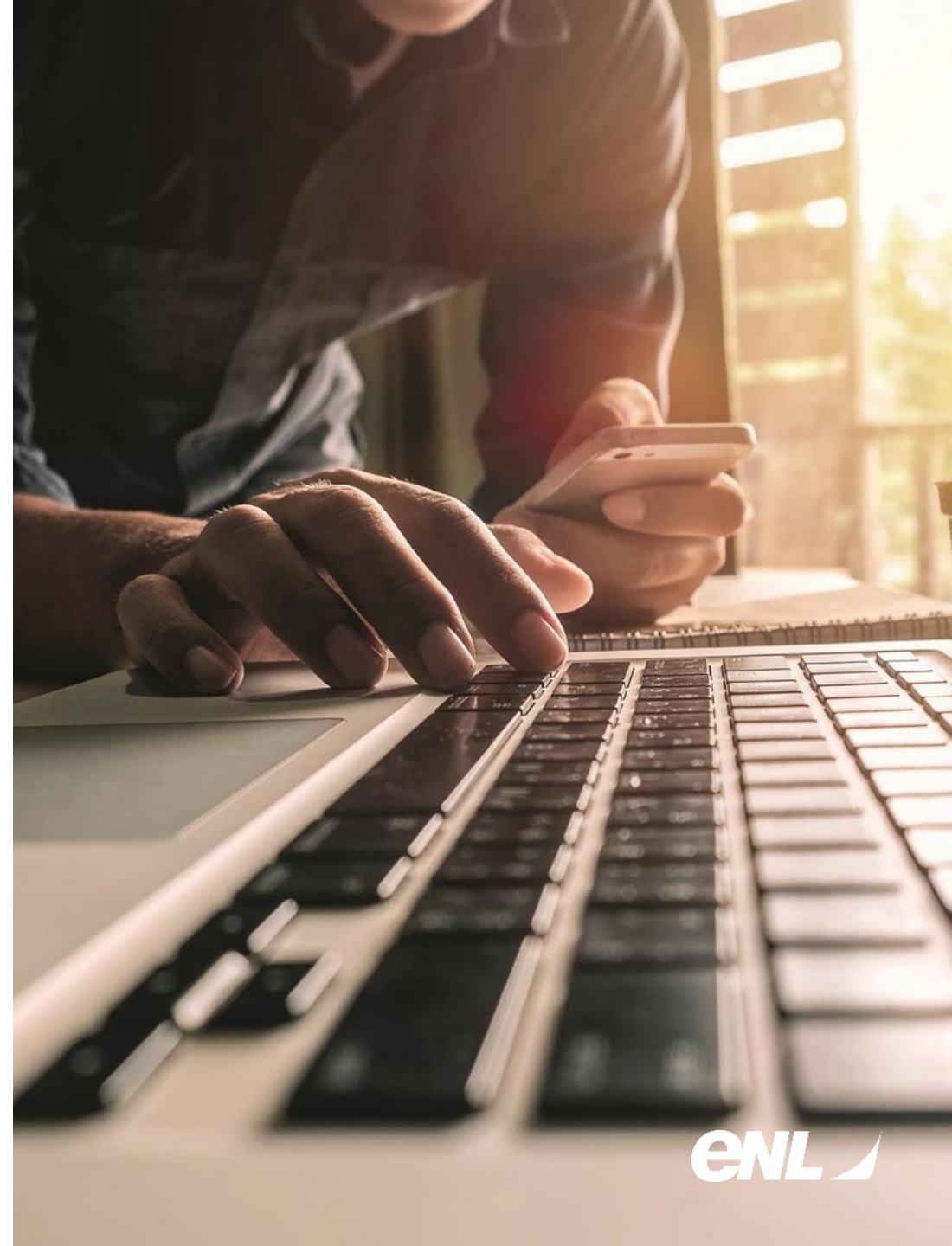
**Companies:** Rogers Capital

**Associates:** Swan

## Finance & technology (in Rs'm)

	FY24	FY23
Revenue	1,303	1,193
EBITDA	409	186
Profit after tax	236	108

- **Rogers Capital** posted a significantly improved performance
- Credit results for the same period last year included a one-off provision of Rs 91m for reorganisation costs
- Results of **Swan** included using IFRS 4 and not IFRS 17



# Finance & technology

**Sectors:** Credit, Fiduciary, Technology

**Companies:** Rogers Capital

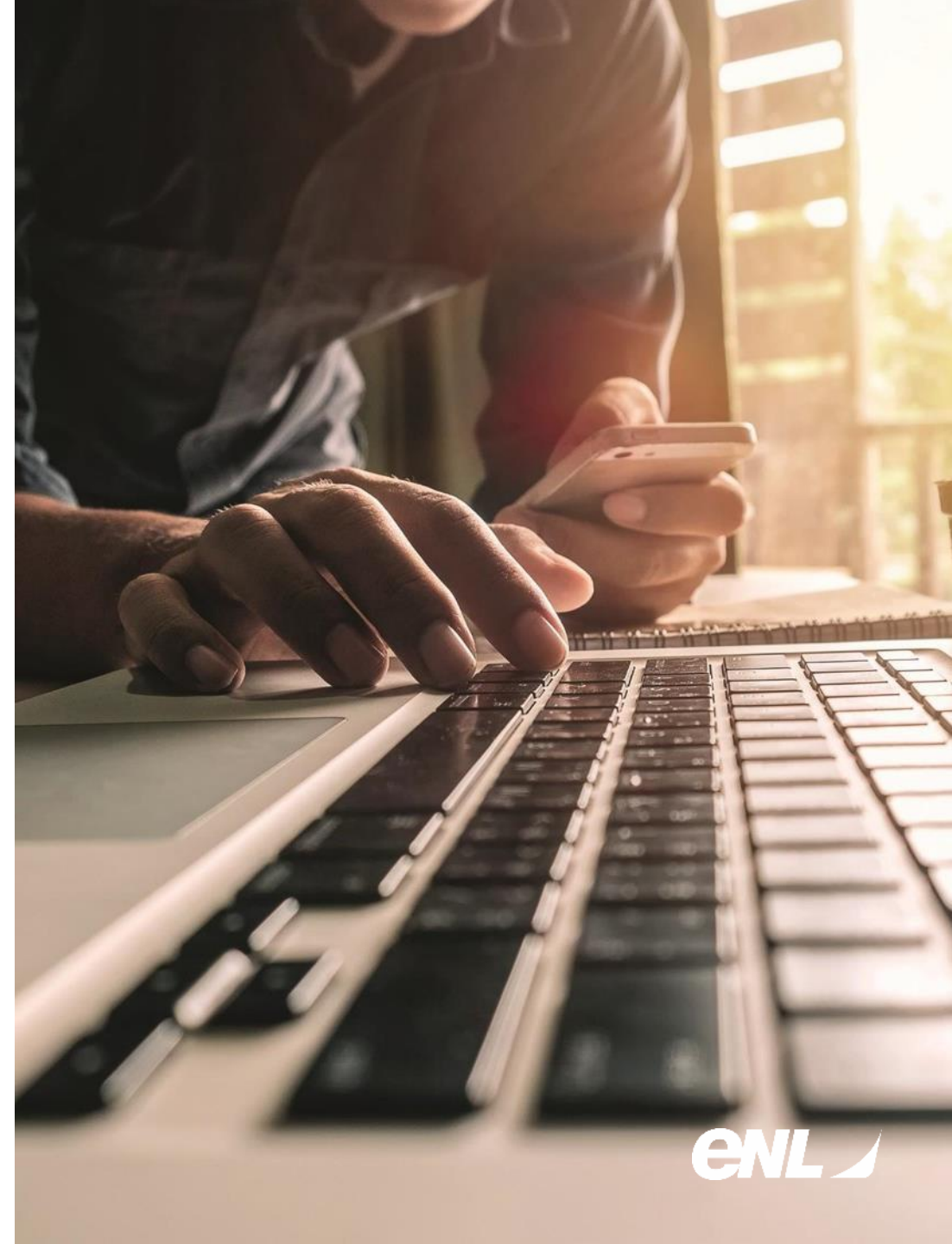
**Associates:** Swan

## Finance & technology (in Rs'm)

	FY24	FY23
Revenue	1,303	1,193
EBITDA	409	186
Profit after tax	236	108

## Outlook

- Focus on growing both leasing and consumer finance
- Leveraging digital to drive operational efficiency
- Technology to drive East Africa expansion through base in Rwanda



# Commerce & manufacturing

**Sectors:** Automotive, Manufacturing, Trade & services

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

**Associates:** FRCI, Superdist

## Commerce & manufacturing (in Rs'm)

	FY24	FY23
Revenue	8,382	6,454
EBITDA	1,066	799
Profit after tax	568	433

- All companies profitable, except **Plastinax** due to order book
- **Axess** key driver for this segment, leader on new vehicles market
- **Ensport** opened second shop in Beau-Plan in Nov-23
- **Building materials** performing well



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## Commerce & manufacturing (in Rs'm)

	FY24	FY23
Revenue	8,382	6,454
EBITDA	1,066	799
Profit after tax	568	433

### Outlook

- All companies performing well, including Plastinax which is operating at full capacity



# Real estate

**Sectors:** Smart cities, Residential, Business parks, Shopping malls, Property funds, Services

**Companies:** ENL Property, Moka City, Savannah, Les Villas de Bel Ombre, Ascencia, EnAtt, Oficea, Workshop17, CIPF, Sygeco

**Associates:** Semaris

<b>Real estate (in Rs'm)</b>	<b>FY24</b>	<b>FY23</b>
Revenue	<b>4,046</b>	3,296
EBITDA	<b>1,936</b>	2,297
Profit after tax	<b>703</b>	1,059

- Strong demand for property offering in **Moka** but FY24 performance impacted by delays in obtention of permits
- Good performance of yielding assets
  - **Ascencia** - Steady growth due to annual lease escalations and additional income from new developments
  - Occupancy of **Oficea**'s existing portfolio at 99% excluding Telfair, which welcomed first tenants in Jun-24



# Q4

**Real estate focus**



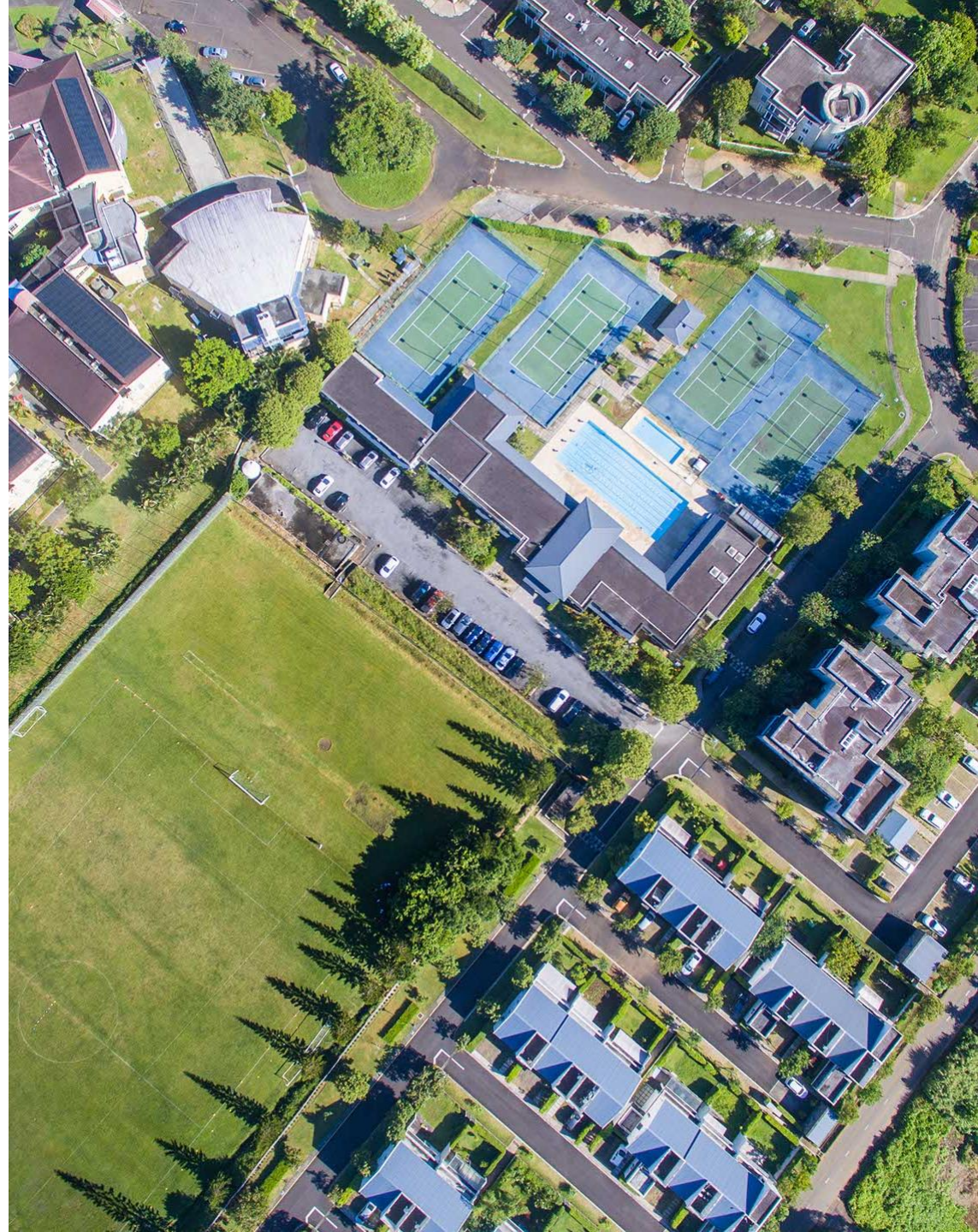
# LONG-TERM VISION & SUSTAINABLE VALUE CREATION

- Land planner, Lifestyle makers
- Long-term vision guided by clear master plans
- Sustainable conditions to stimulate value creation
- Redefining urban standards in Mauritius
- Yield assets and essential structuring projects
- Concrete achievements and continuous value creation



# DYNAMICALLY TRANSFORM ENL'S LAND ASSETS (10%)

into integrated living places that  
create long term value



# TRENDSETTERS

in land planning and property development, setting new lifestyle standards for Mauritius



# LIFESTYLE MAKERS

We create integrated, connected and innovative spaces to live, work and play



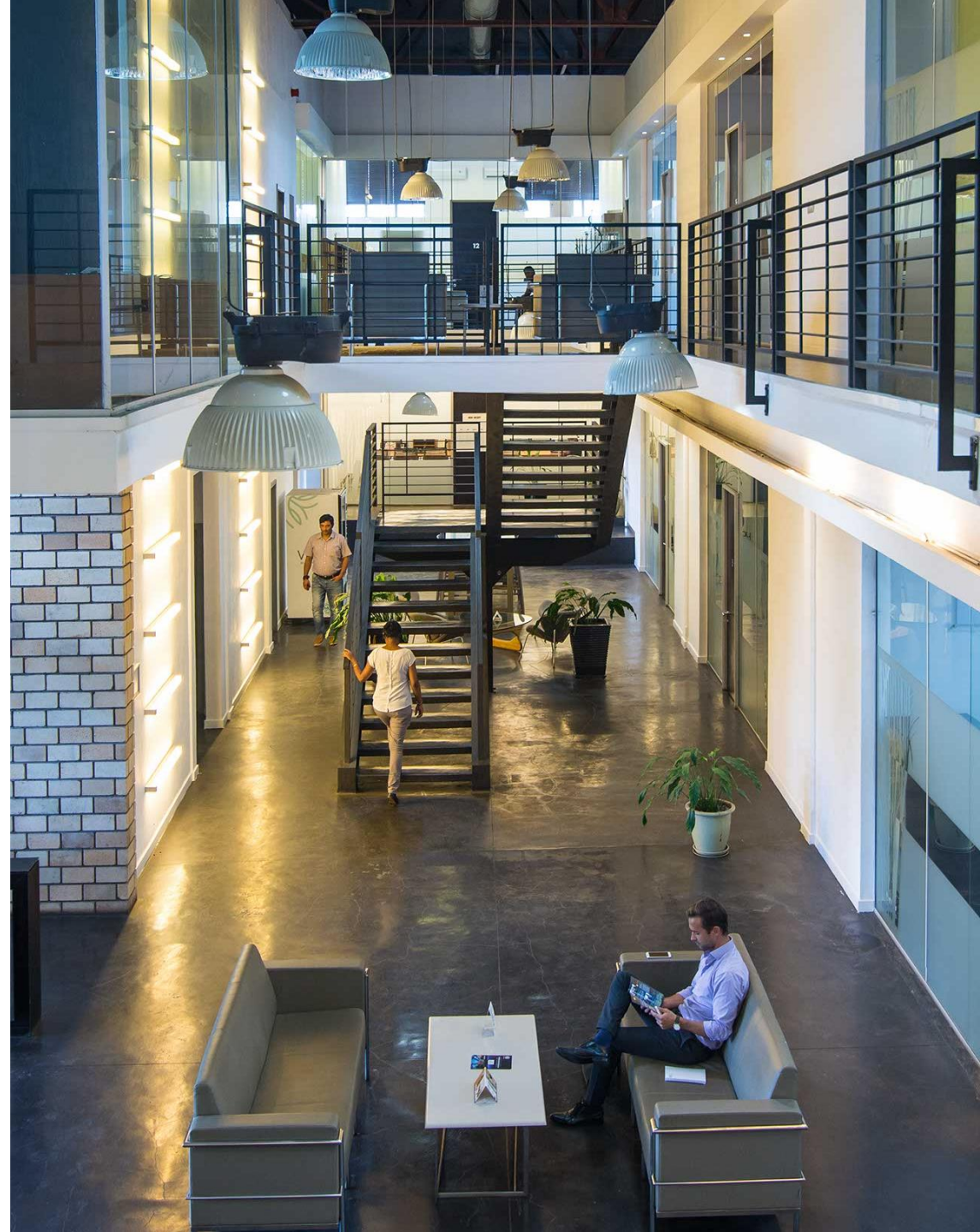
# WE CURATE AND ACTIVATE

an extensive event calendar and  
run comprehensive city branding  
campaigns to boost interest and  
engagement



# WE SHAPE SINGULAR PLACES AND REDEFINE WORKPLACES

in prime strategic locations that welcome hundreds of businesses, thousands of employees, and millions of visitors and shoppers

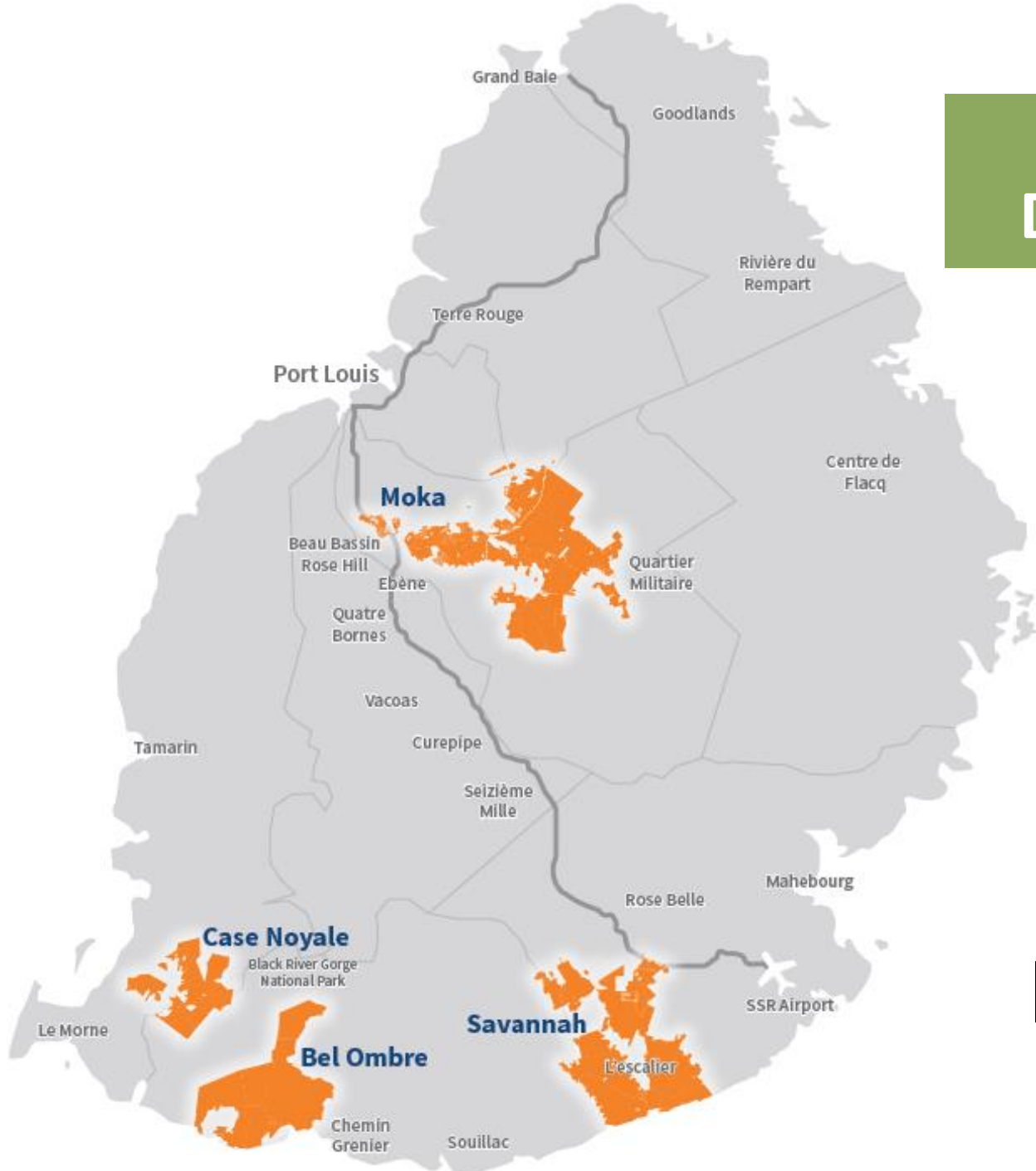


# WE CREATE A VIRTUOUS CYCLE

that increases the direct value  
of our lands and surrounding areas







# LAND BANK & DEVELOPMENT



**Savannah**  
Connected Countryside

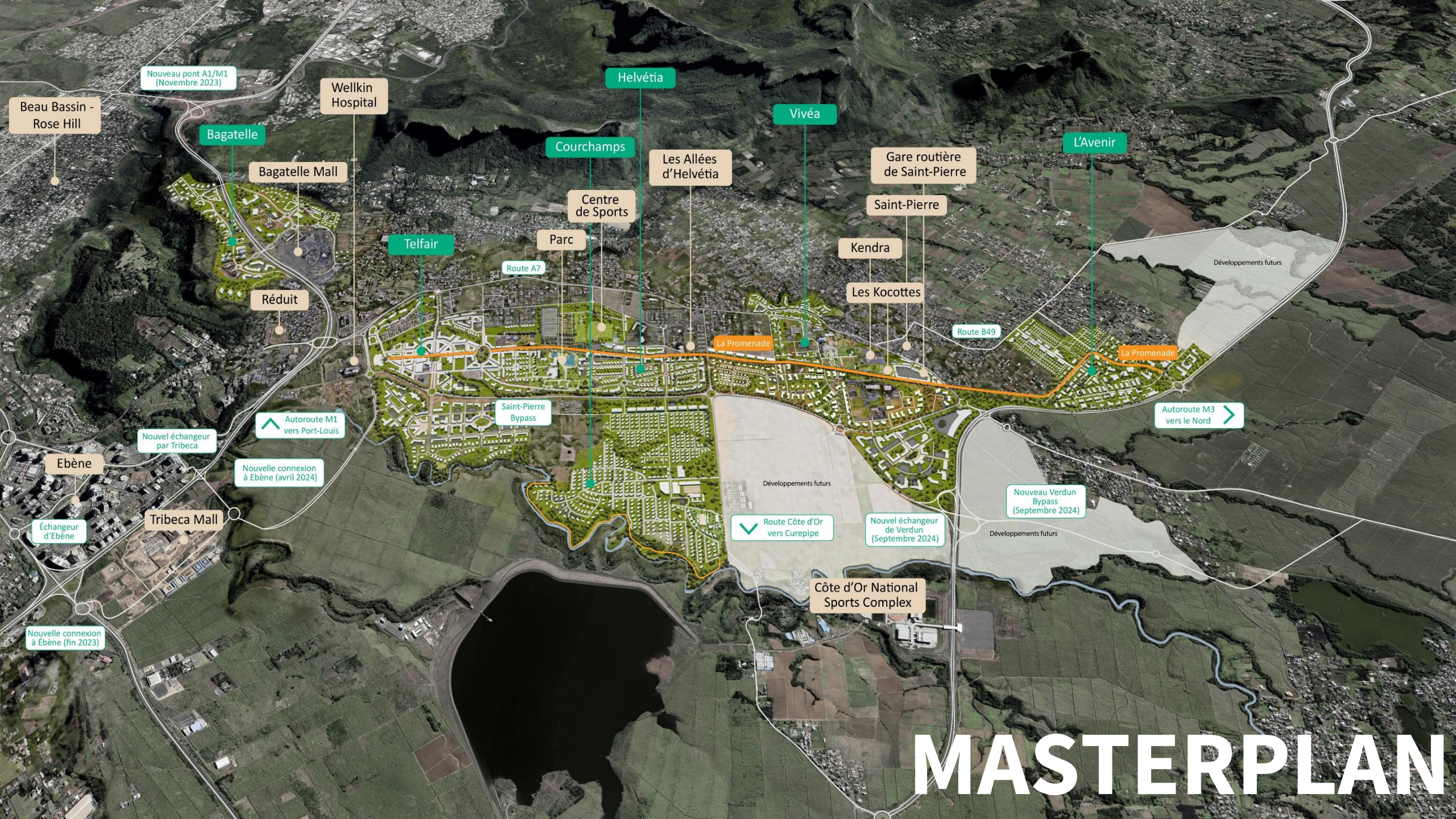
**BELOMBRE**  
LAMER. LATER. LAVI.

# YIELDING ASSETS





Turned the agricultural village of Moka into one of the most desirable destinations in Mauritius, a **Smart City** in the heart of the island



Nouveau pont A1/M1 (Novembre 2023)

Beau Bassin - Rose Hill

Bagatelle

Bagatelle Mall

Wellkin Hospital

Helvétia

Courchamps

Vivéa

L'Avenir

Les Allées d'Helvétia

Gare routière de Saint-Pierre

Centre de Sports

Saint-Pierre

Parc

Kendra

Route A7

Les Kocottes

Réduit

La Promenade

Route B49

La Promenade

Développements futurs

Autoroute M1 vers Port-Louis

Saint-Pierre Bypass

Autoroute M3 vers le Nord

Ebène

Nouvel échangeur par Tribeca

Nouvelle connexion à Ebène (avril 2024)

Développements futurs

Nouveau Verdun Bypass (Septembre 2024)

Échangeur d'Ebène

Tribeca Mall

Route Côte d'Or vers Curepipe

Nouvel échangeur de Verdun (Septembre 2024)

Développements futurs

Nouvelle connexion à Ebène (fin 2023)

Côte d'Or National Sports Complex

# MASTERPLAN



# Improved accessibility

- Improvement of the existing Verdun interchange at Verdun on A7 road
- New A1-M1 bridge at Soreze
- Ebene and M1 motorway connected to St Pierre bypass at Telfair

## **New interchange at Verdun on M3 motorway**

- New Verdun bypass
- St Pierre bypass connection
- A new entrance and exit for Vivéa Business Park directly on St Pierre bypass via a roundabout



# 4 PILLARS OF MOKA SMART CITY

Since its inception in 2017, Moka Smart City has focused its efforts on the 4 pillars listed here. These pillars guide us in our daily work towards the development of the project.

Moka Smart City adopts a **city-smarting approach** continually adapted in line with the critical mass attained and technological advances.

1



**Citizen  
Engagement**

2



**Economic  
Opportunities**

3



**Sustainability**

4

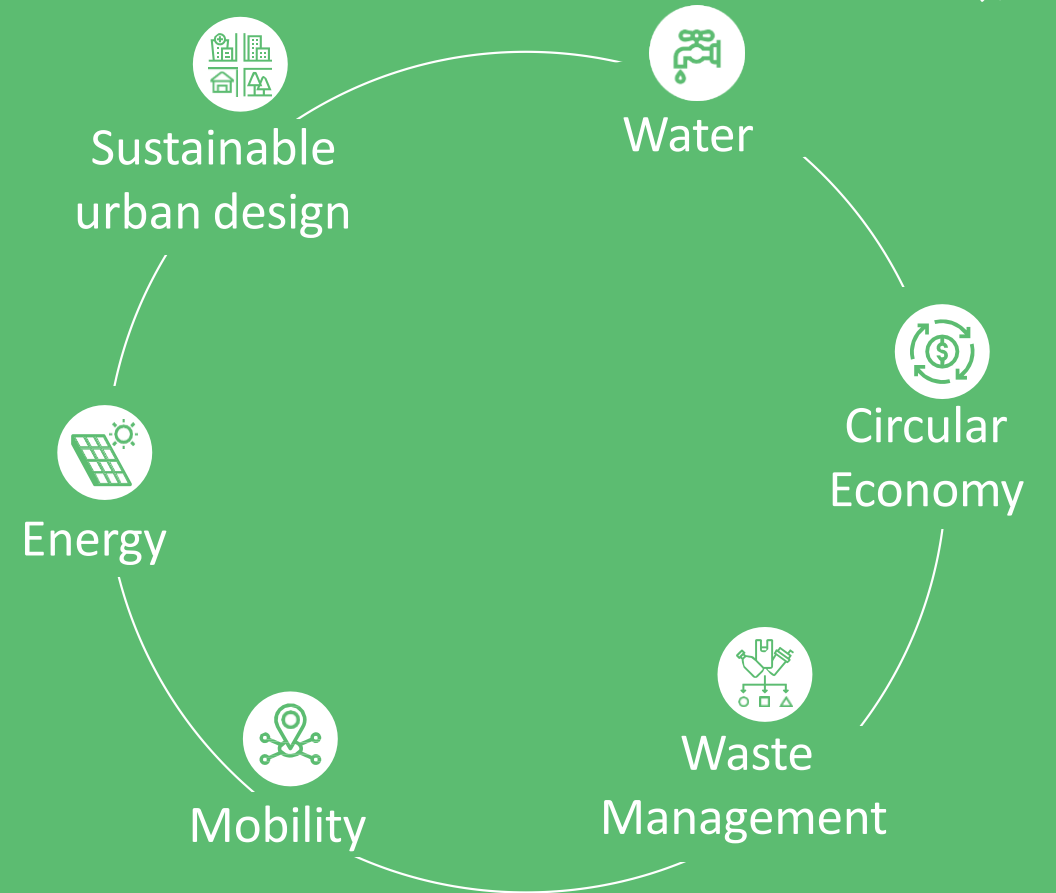


**Quality of Life**



# SUSTAINABILITY IN MOKA

Moka Smart City's actions revolve around 6 topics. We will take you through each of these to help you understand the breadth of actions we have undertaken up until today.



# TELFAIR

## a significant milestone

The first phase of this mixed-use precinct has been a rewarding challenge for ENL Property and its brands.



Residential apartments  
sold out



Retail spaces rented  
with ongoing openings



Telfair workplaces:  
90% occupancy by FY25



Telfair





MOKA

# NOW RECOGNISED AS A BUSINESS NODE

WORKPLACES | COWORKING | SHOWROOM | RETAIL

13,000 people working in our business parks



MOKA

**NEARLY 1,500 NEW FAMILIES HAVE ALREADY  
CHOSEN MOKA AS THEIR HOME**

**THIS GROWTH PROVIDES A TREMENDOUS BOOST TO THE  
LOCAL ECONOMY AND BUSINESSES**



# MOKA IS THE SHOPPING DESTINATION IN MAURITIUS

## 1 MILLION SHOPPERS / MONTH



An aerial photograph of a large sports center under construction in a valley. The center features several green football pitches, tennis courts, and a large building with a glass facade. The surrounding area includes residential housing, agricultural fields, and lush green mountains under a blue sky with scattered clouds.

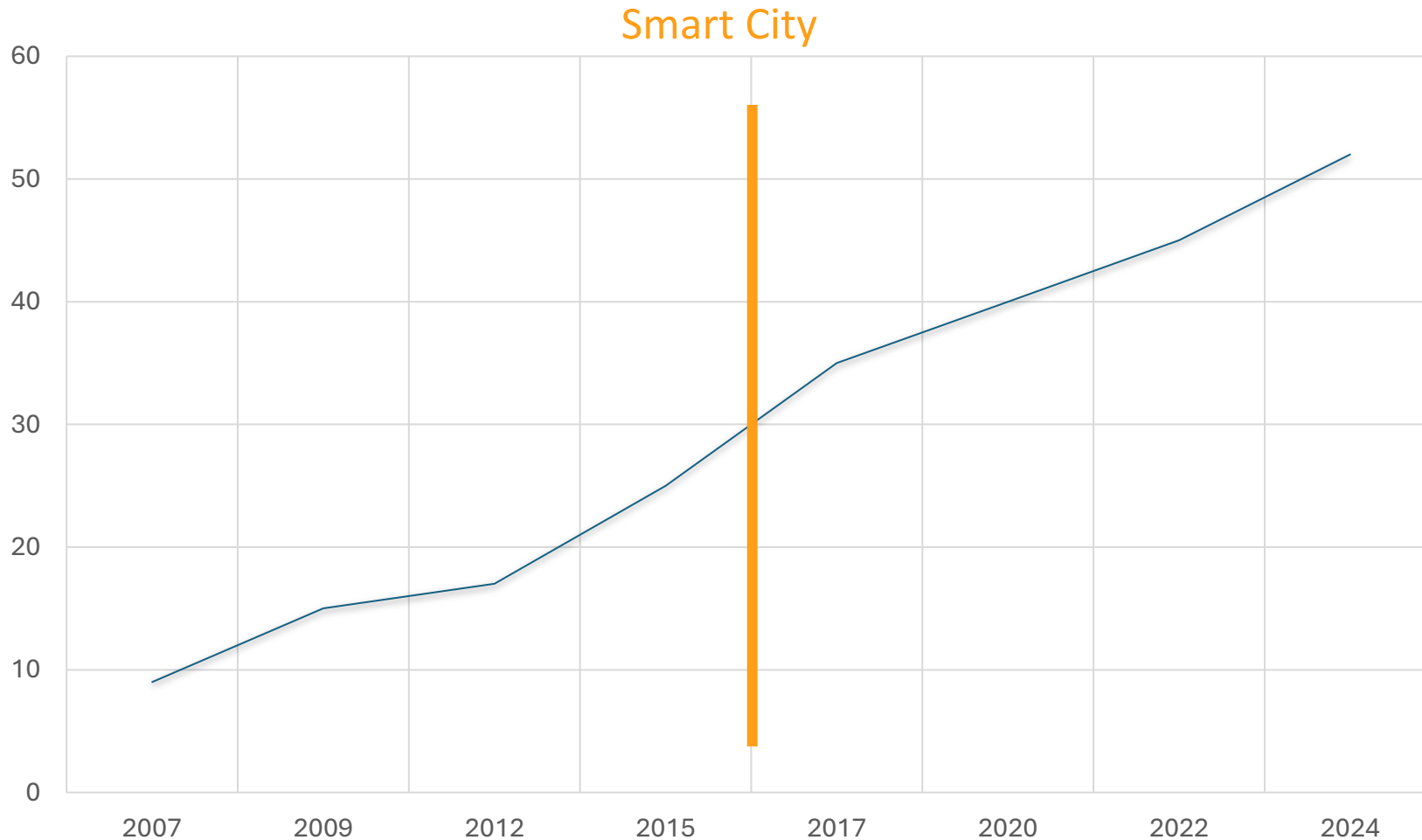
**“WE CONTINUE TO INVEST IN  
ENHANCING THE QUALITY OF LIFE AND  
EXPANDING THE VARIETY OF  
FACILITIES.”**



**COMING SOON: THE NEW SPORTS CENTRE**



# Residential land price (Rs'm per Arpent) in Moka



- Land value has been **multiplied by 5 since 2007**
- 13% Year-on-Year growth (YoY)
- Continued steady growth through 2024

# Savannah

Connected Countryside





# Savannah

sowing the seeds for the future



## Lifestyle projects

- Savannah International School
- La Place



## Smart City Certification



## Sale of first Freehold development



# CAP26: Savannah

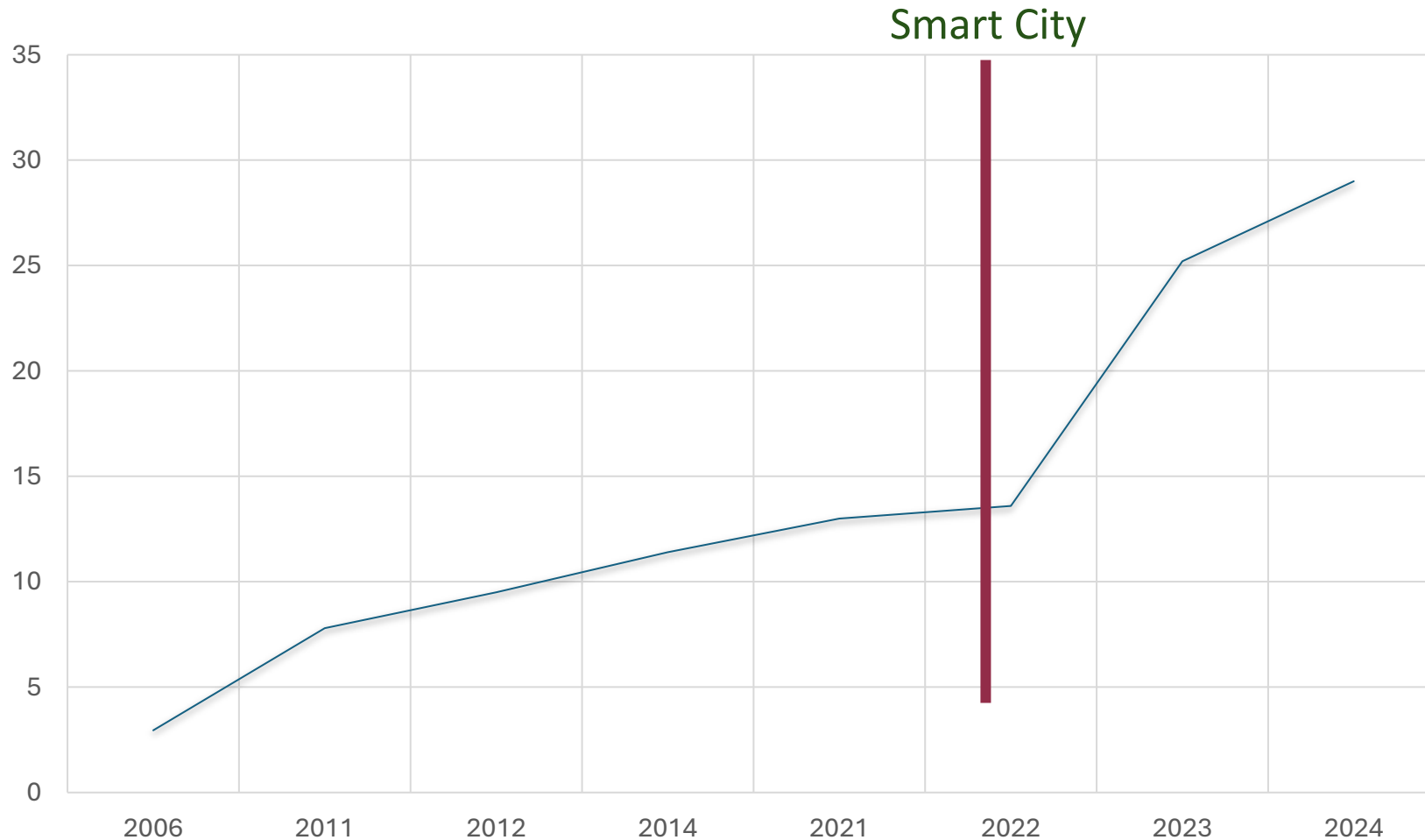
Be the most connected  
countryside destination in  
Mauritius

## Major projects to strengthen destination:

- Farm
- School
- Sport Club
- Beach Club
- Workshop17



# Residential land price (Rs'm) per arpent in Savannah



**The launch of the smart village has boosted the value of the residential land. Reaching Rs 29M / arpent**



**“WE  
REDEFINE  
WORKPLACES  
IN MAURITIUS.”**

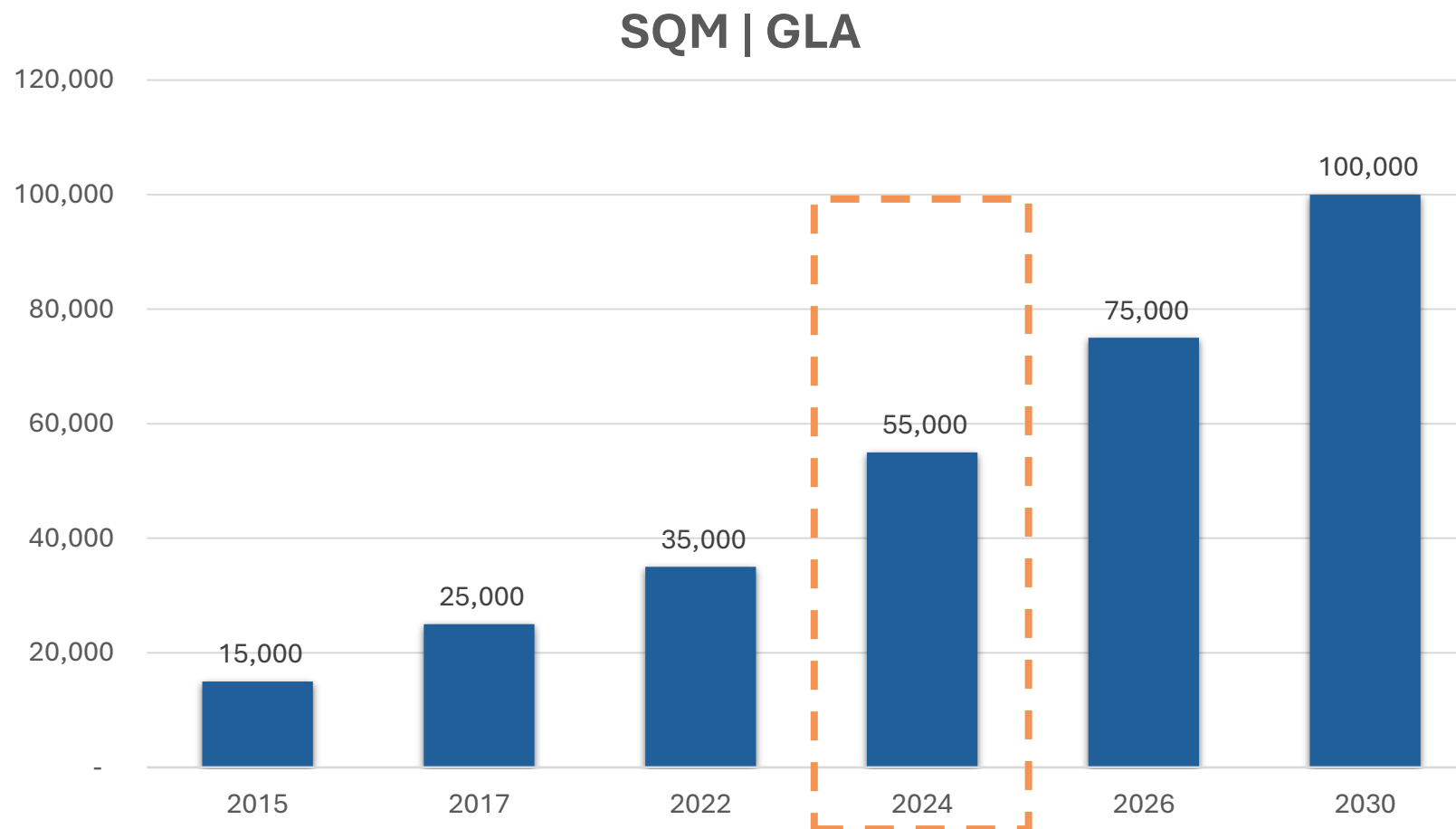
**OFI  
CEA**



# WORKSPITALITY SERVICES

Enjoy the convenience of our workspitality services, designed to offer a range of hotel-like amenities to make your workday more comfortable and enjoyable.

# EVOLUTION OF OFICEA's SQM



- **98% portfolio occupancy**
- **Strong expansion strategy**



# WITH OUR PARTNERSHIP WITH WORKSHOP17, WE ARE CATERING TO TOMORROW'S NEEDS TODAY

The latest global data shows that flex offices currently account for around 10% of office portfolios, with expectations to rise to 30% in the coming years

WORKSHOP17

7,500 SQM

4 locations  
around the  
island



Workshop17 Les Fascines | Moka



Workshop17 The Precinct | Grand Baie



Workshop17 Telfair | Moka



Workshop17 Savannah | South





**“WE SHAPE  
SINGULAR  
PLACES  
IN MAURITIUS.”**



**Ascencia**  
Shaping singular places



# ASCENCIA



## 7 Singular Malls

- GLA of 145,000 sqm
- Occupancy rate – 98%



**2 Millions shoppers /month**

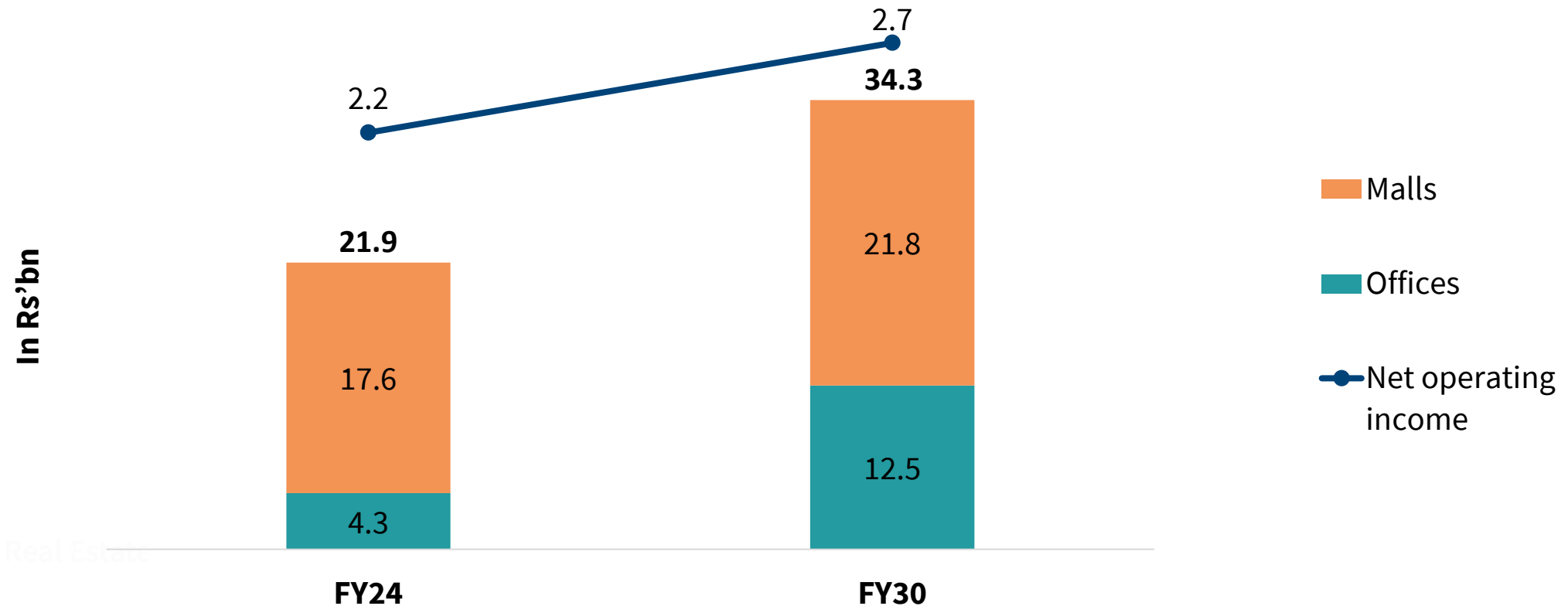


**Interesting Development pipeline**



**Profit after Tax – Rs 1.2 Bn**  
**Dividend Growth – 8.4%**

# ONGOING STRATEGY OF DEVELOPING ASSETS THAT GENERATE RECURRING CASH FLOWS





To conclude

Our business model focuses on continuously increasing land value and rental income whilst transforming lives!





# Summing-up

# Summing-up



- **Well-diversified** and balanced Group
- Continue to **consolidate our leadership position** in existing sectors:
  - Through strategic initiatives;
  - Both locally and internationally;
  - Without further diversification; and
  - By ploughing back profits (EPS 5 times dividend per share)
- Build on unification of head offices:
  - **Further synergies**
  - Simplification of group structure
  - Greater alignment in culture and strategy
- More operational head office with opportunities to **improve operational efficiency** throughout the Group

# Thank You



**ENL Investor Relations**

Sandra Fayolle | Kelly Conradie

Stay in touch on [investors@enl.mu](mailto:investors@enl.mu) or +230 404 9500