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CIEL Limited (Report Update):

Maintaining our **OVERWEIGHT** rating | TP: **MUR 11.18**

3

Recommendation
OVERWEIGHT

Closing Price (31 Oct 2025)
MUR 8.80

Target Price (1-Year)
MUR 11.18 (+27.0%)

Ticker
CIEL.N0000

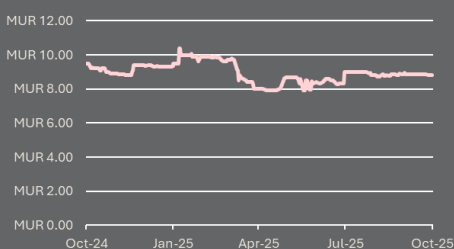
ISIN
MU0177100025

52-Week Low - High
MUR 7.20 – 10.60

Annual Dividend FY25
MUR 0.32 (3.6% yield)

Market Capitalisation
MUR 14.9bn

No of Shares in issue
1.697 bn



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CIEL Limited Report Update | FY25

Earnings Update: Resilient performance amid transitional year

Financial Highlights

- CIEL reported FY25 revenue of MUR 38.0bn, up 8.0% year-on-year, driven by strong contributions from Textile operations in India, Healthcare subsidiaries in Mauritius and Uganda, Sunlife's hotel portfolio, and its financial services holding company. Despite topline growth, EBITDA declined by 4.0% to MUR 7.2bn, reflecting temporary disruptions from renovation-related capex in Hospitality and elevated wage inflation in Mauritius. PAT Attributable fell by 23.0% to MUR 2.2bn, impacted by higher effective tax rates across clusters and the absence of one-off gains previously recognised in the Property segment.
- Group debt increased to MUR 14.8bn (vs MUR 11.3bn), driven by renovation financing, investments in Healthcare, and higher working capital requirements in Textile. This resulted in a gearing ratio of 29.4% (vs 25.1% last year)

Outlook

- We expect FY26 to see partial recovery supported by the reopening of Riveo's luxury hotels and sustained expansion within the Healthcare cluster. However, persistent political instability in Madagascar is likely to weigh on both the Finance and Textile clusters, with potential operational disruptions at BNI and constrained production capacity across the Madagascar-based textile facilities. The Textile segment also faces mounting pressure from escalating global trade tensions and a fragile macroeconomic backdrop, which together present additional downside risks to near-term earnings momentum.
- CIEL also announced a strategic manufacturing joint venture in India, acquiring a 60% stake in a medical device JV with a leading European partner. The JV will produce orthopedic implants for India, South Asia, and other emerging markets. In our view, this initiative leverages CIEL's regional footprint and should catalyse a new revenue stream.

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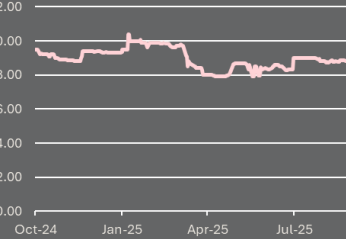
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CIEL Limited Report Update | FY25

Valuation Implication

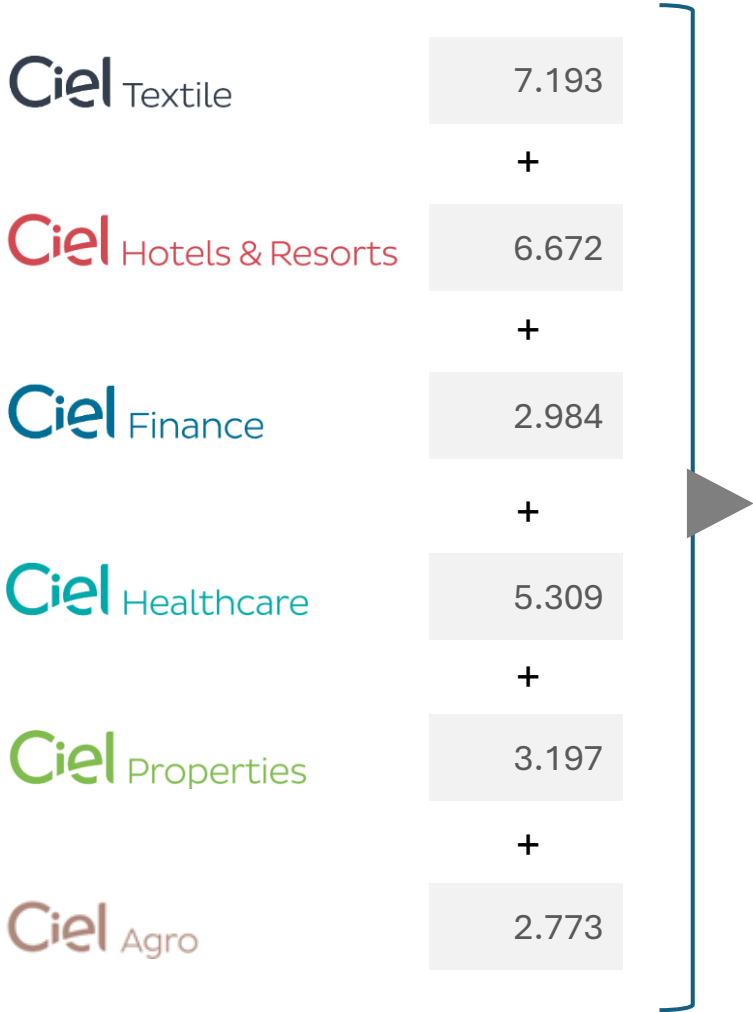
CIEL’s FY25 performance reflects the resilience of its diversified portfolio, despite headwinds from rising costs and cluster-specific disruptions. We anticipate further challenges in FY26, particularly from Madagascar’s political instability and higher tax burden in Mauritius. Our medium-to-long-term outlook is based on:

- **Hospitality:** The post-renovation reopening of Riveo’s trophy assets and phased upgrades across Sunlife hotels are expected to drive revenue and margin recovery from FY26 onward and real estate monetisation at La Pirogue and Long Beach should further enhance efficiency.
- **Textile:** Exposure to global trade volatility and political uncertainty in Madagascar continues to cap earnings visibility. India remains a key growth driver and should provide resilience amid global trade volatility.
- **Healthcare:** Capacity expansion and digital initiatives in Mauritius and Uganda, are expected to sustain growth momentum.
- **Finance:** Outlook clouded by macroeconomic fragility in Madagascar and rising funding costs. Nevertheless, banking under-penetration in Madagascar and BNI’s mobile banking rollout underpin long-term growth potential, while Bank One continues to realign under new leadership.
- **Properties:** Stabilisation of income from Evolis’ property portfolio is expected to underpin the cluster’s near-term earnings trajectory, while Ferney continues to advance on its development pipeline.
- **Agro:** Land monetisation in Alteo, and the Miwa Sugar distillery project are expected to provide a stable income base with upside potential.

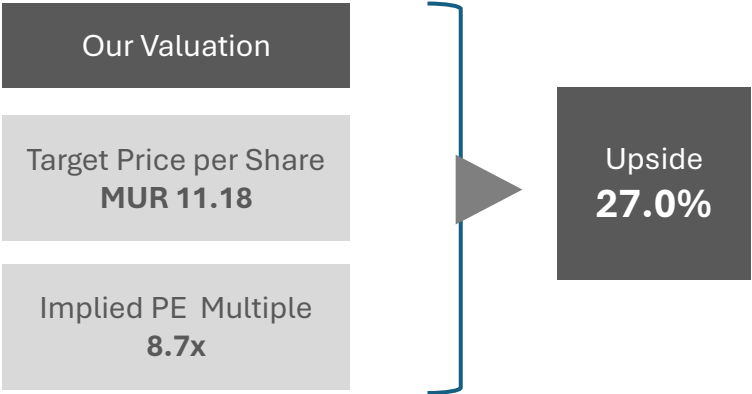
We maintain our OVERWEIGHT rating on CIEL, with an updated target price of MUR 11.18, reflecting the resilience of the group’s core earnings engines. While FY26 may be shaped by challenges, we expect a gradual recovery in earnings momentum as headwinds begin to subside.

Valuation Summary: SUM-OF-THE-PARTS APPROACH

Valuation Summary



All figures in MUR billion	
Combined Valuation*	27.362
Holdco Net Debt	2.887
Equity Value	24.475
Conglomerate discount	22.5%
Target Valuation	18.968
No of shares in issue	1.697
Target price per share (MUR)	11.18



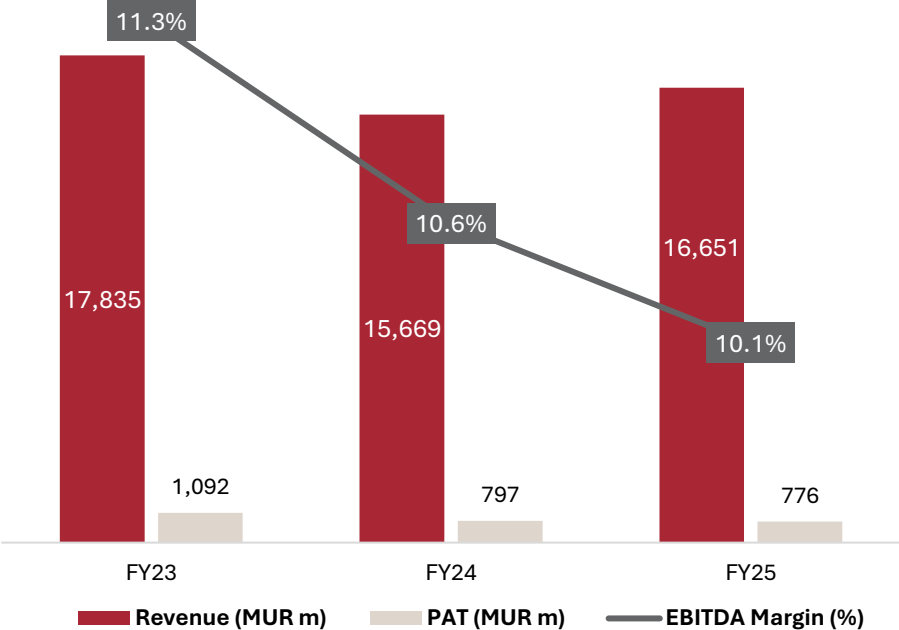
Based on share price of MUR 8.80 (31 Oct 2025)

All figures in MUR billion except stated otherwise

CIEL Textile delivered a solid rebound in FY25, with revenue rising 6.3% year-on-year to MUR 16.7bn, reversing last year’s contraction of 12.1%. Growth was driven by sustained order volumes and resilient demand in the Woven segment in India, which remains the cluster’s primary earnings engine. While EBITDA margins held broadly stable at 10.1% (vs 10.6% in FY24), PAT declined slightly to MUR 776m (vs MUR 797m), reflecting higher operating and finance costs amid a more inflationary cost environment.

Exhibit 1.1: CIEL TEXTILE – Historical in MUR m

Source:
Company Reports (2025)



We have revised our valuation for the Textile cluster to MUR 7.2bn (from MUR 8.5bn previously), reflecting a more challenging global backdrop marked by heightened trade volatility and persistent political uncertainty in Madagascar. While disciplined cost management, lower leverage, and operational improvements continue to underpin fundamentals, these strengths are unlikely to offset the near-term drag from margin compression. The balance of risks remains skewed to the downside until global trade conditions stabilise.

India remains central to CIEL Textile’s strategic expansion. The Group has deepened its operational footprint in the country through capacity expansion and the establishment of a dedicated head office, positioning it to capture incremental market share as global sourcing patterns shift toward India. Although recent US tariff actions may pose headwinds, India’s limited exposure to the US (c.20% of exports) and the renewed US-China trade tensions mitigate the downside risk. Furthermore, ongoing negotiations for the UK-India Free Trade Agreement (FTA) and the proposed India-EU trade pact could unlock new growth corridors.

Section 1: TEXTILE CLUSTER

We expect India to remain the strategic growth engine for CIEL Textile, supported by its expanding footprint and favourable global sourcing dynamics. The expiration of the African Growth and Opportunity Act (AGOA) on 30 September 2025 presents a key macro-overhang, as it will end preferential tariff-free access for sub-Saharan African exports to the US. While the impact is limited to Madagascar and Mauritius operations, which together contribute around 45% of cluster revenues, the loss of this advantage combined with potential disruption from political unrest in Madagascar may compress margins on US-bound exports in the near term. However, we believe this shift could accelerate sourcing reallocation toward India's more stable and cost-competitive platform, reinforcing its role as a long-term growth driver for the cluster.

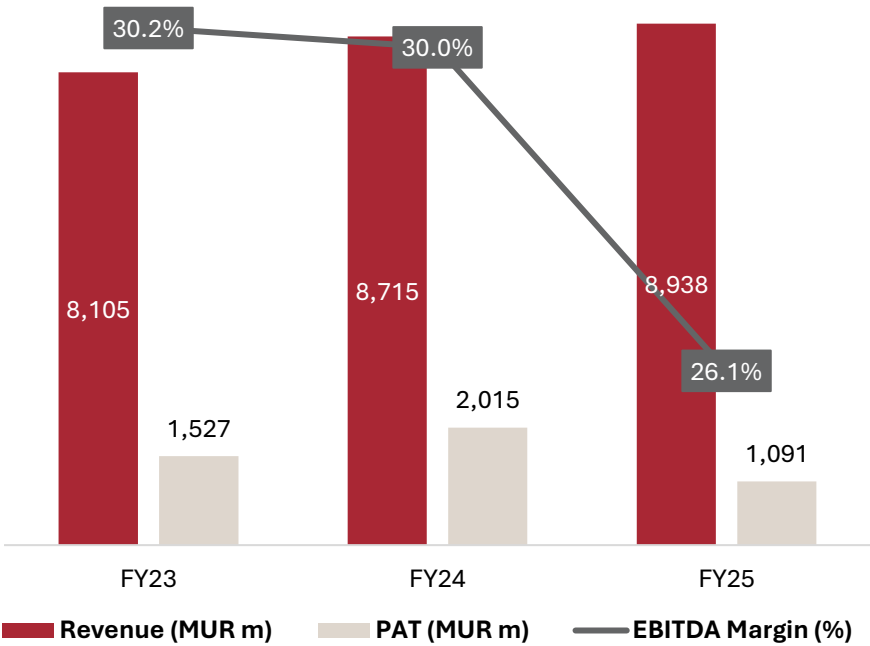
In line with the global slowdown in revenge travel, Mauritius’ hospitality sector experienced mixed dynamics during the last financial year. Tourist arrivals rose to 1.4 million (vs 1.3 million in the previous year), supported by resilient European source markets. However, the delayed reopening of Chinese routes dampened demand for premium hospitality offerings.

Despite temporary closures for renovations at Shangri-La Le Touessrok and Four Seasons (Anahita), the Hospitality cluster delivered a 2.6% year-on-year revenue growth, reflecting a resilient topline. However, EBITDA and PAT declined by 10.7% and 45.9% respectively, impacted by:

- Renovation-related closures
- Persistent wage inflation in Mauritius
- Planned renovation costs

Exhibit 2.1: CIEL HOTELS & RESORTS – Historical in MUR m

Source:
Company Reports (2025)



Our revised valuation of MUR 6.7bn (down 8.8% from our previous update) comprises MUR 4.6bn for SUN and MUR 2.1bn for Riveo on a stake-adjusted basis. The revision reflects a more cautious view on the Hospitality segment amid rising fiscal costs and intensifying regional competition. Our approach combines DCF and EV/EBITDA methodologies, with 90% weighting to DCF for Sunlife and 70% weighting for Riveo, reflecting their distinct earnings visibility profiles While Riveo Hotels are expected to enhance earnings visibility from FY26 onwards, ongoing renovation and upgrade costs are likely to weigh on near-term profitability. Despite resilient global hospitality valuations, we see limited upside in the short term, with margins expected to remain under pressure until air connectivity improves and cost inflation moderates.

SUNLIFE

Sunlife delivered a robust performance in FY25, with revenue and EBITDA growing by 20.1% and 14.3% year-on-year respectively. This was driven by strong contributions from Sugar Beach and La Pirogue. However, PAT from continuing operations declined to MUR 1.3bn (-20.7% y/y) due to a higher tax charge of approximately MUR 160m together with a one-off reversal impairment of an investment and new government fiscal policies.

- Sugar Beach remains a core cash generator, delivering strong GOP and EBITDA margins. Alongside La Pirogue, it continues to anchor profitability as other assets undergo phased renovations.
- La Pirogue is among the most profitable hotels in Mauritius. In FY26, we expect one-off income from insurance proceeds and the launch of La Pirogue Residences by end of 2026.
- Long Beach, a crown jewel in Sunlife's portfolio, has underperformed due to high fixed costs and underutilised land. Management's plan to build 70–80 villas and complete room renovations by end of 2025 is expected to unlock incremental revenue, improve ADR, and enhance cashflow generation.
- Ambre is set to be the first hotel relaunched under the capex plan, with renovations aimed at repositioning it as a competitive 4-star family resort.

Overall, we continue to view Sunlife as the defensive engine of the cluster, providing stability against the cyclicity of Riveo's trophy assets.

RIVEO

Riveo's performance in FY25 weighed on the overall cluster results, with revenue declining by 17.7% and EBITDA falling by 64.6% compared to pro-forma FY24 figures (FY24 Revenue: MUR 3,447m and FY24 EBITDA: MUR 794m). The group posted a net loss of MUR 113m for the 7 months ended 30 June 2025, primarily due to:

- Renovations at its two flagship properties
- Elevated labour costs
- Increased corporate tax burden

We view these impacts as transitory, with earnings expected to normalise as both hotels return to full operation as from November FY26.

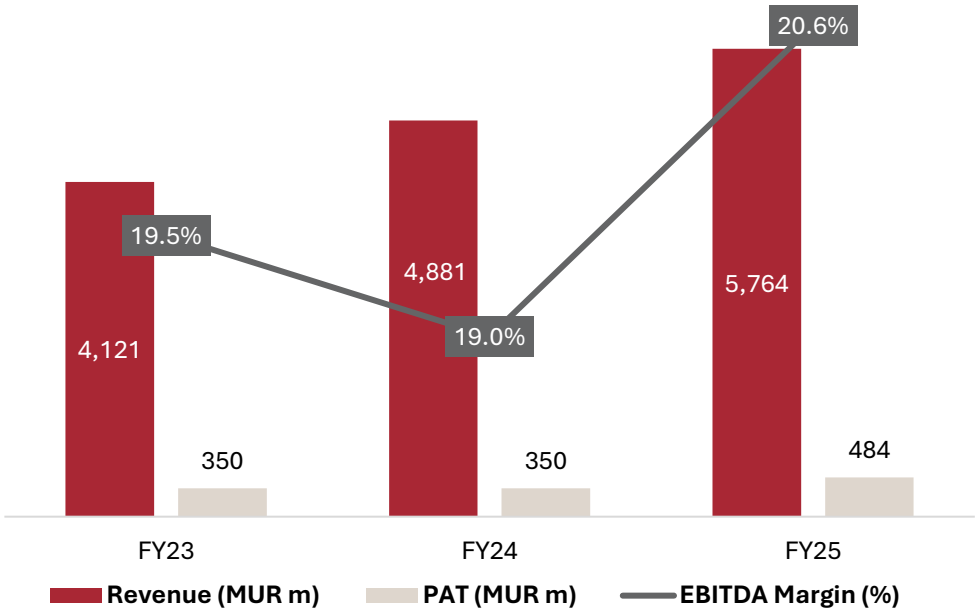
Section 2: HOTELS & RESORTS

- Shangri-La Le Touessrok was closed from June to October 2024, resulting in limited revenue contribution. Post-renovation, Q4 FY25 results were strong, and management reported solid forward bookings, reaffirming the asset's positioning in the upper-luxury segment.
- Four Seasons (Anahita) began a comprehensive renovation in April 2025, with reopening scheduled for November 2025. The MUR 2bn investment is a strategic move to enhance competitiveness in the ultra-luxury segment. We expect an ADR uplift to support topline and margin recovery post-renovation.

The Healthcare cluster delivered robust growth in FY25, with revenue up 18.1% to MUR 5.8bn, driven by sustained demand in Mauritius and Uganda, and C-Lab’s rapid expansion. This follows a MUR 2.3bn capex programme over the past three years to upgrade equipment, expand capacity, and enhance facilities. EBITDA rose by 28.3% to MUR 1.2bn, while PAT surged by 38% to MUR 484m, reflecting strong cost discipline and execution despite wage inflation and higher depreciation from recent investments.

Exhibit 3.1: CIEL HEALTHCARE – Historical in MUR m

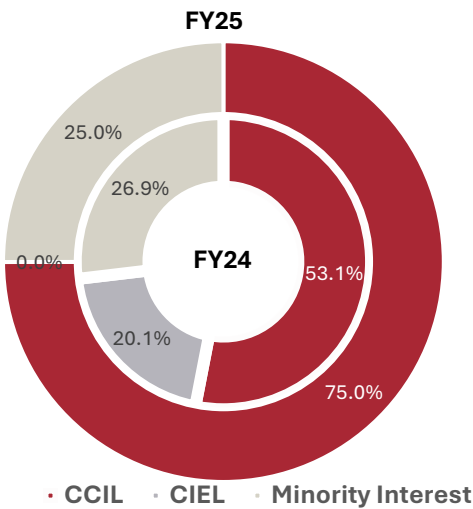
Source:
Company Reports (2025)



CIEL consolidated its shareholding in CCM via C-Care International Ltd (CCIL), increasing its stake to 74.97% from 53.03%. CCM has since acquired all minority shares and has been delisted from the DEM.

Exhibit 3.2: CCM Shareholding pre and post acquisition

Source:
Company Reports



Section 3: HEALTHCARE

Our revised cluster valuation stands at MUR 5.3bn, up from MUR 4.2bn, reflecting improved financial performance and increased ownership.

In Mauritius, capacity expansion at Darné and Wellkin, along with the launch of Dentcare in Moka and Tamarin, reinforces C-Care's leadership in private healthcare. Digital initiatives like the revamped C-Care App and 'Hop!' by C-Pharma aim to enhance patient engagement and unlock new revenue streams.

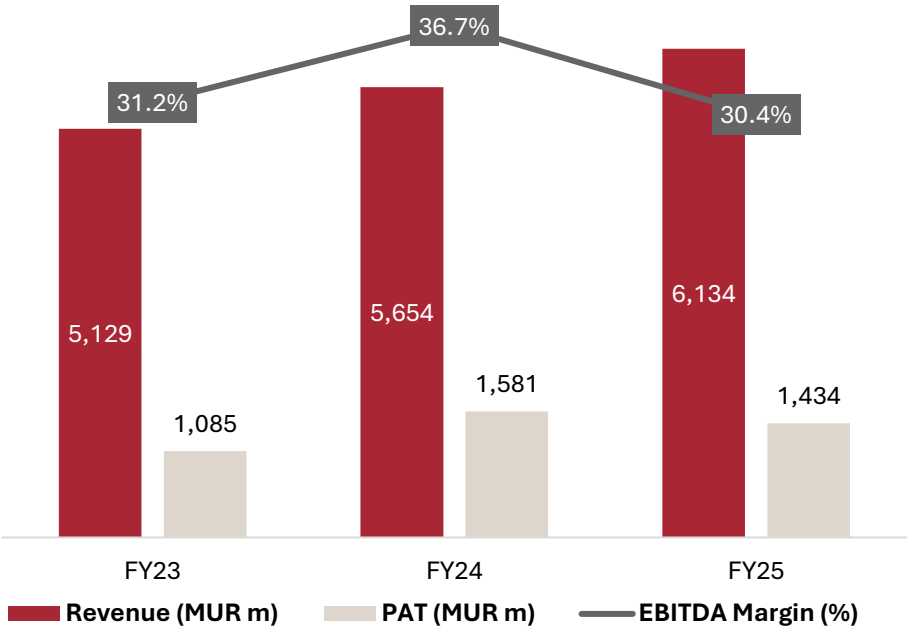
In Uganda, EBITDA grew 45%, solidifying its role as a second growth engine. Growth is expected to continue, supported by new facilities, advanced equipment (including one of Uganda's few MRI machines), and expansion into underserved regions. Management continues to explore further expansion into East Africa, notably Kenya.

We view the cluster as a diversified healthcare platform, combining stable earnings in Mauritius, high-growth potential in Uganda, and emerging digital capabilities. The ongoing capex programme is essential to drive the next earnings cycle post FY26. Following CCM's delisting, we expect greater agility in executing growth initiatives across East Africa and the Indian Ocean.

The Finance cluster delivered revenue growth of 8.0% year-on-year to MUR 6.1bn in FY25, supported by moderate loan book expansion at BNI Madagascar, despite a challenging macroeconomic backdrop. However, EBITDA declined by 10.0% to MUR 1.9bn, as margin compression and rising funding costs offset topline gains. PAT fell by 9.0% to MUR 1.4bn, with profit attributable to owners at MUR 562m.

Exhibit 4.1: CIEL FINANCE – Historical in MUR m

Source:
Company Reports (2025)



We have trimmed our valuation for the Finance cluster to MUR 3.0bn (from MUR 3.2 bn) in line with weaker regional banking multiples and sustained macro volatility in Madagascar. While BNI’s mobile banking rollout and Bank One’s ongoing strategic realignment present credible medium-term catalysts, near-term profitability may remain constrained by slower loan growth, elevated funding costs, and credit quality risks. We therefore maintain a neutral stance on the cluster, pending clearer signs of margin stabilisation and operational traction.

BNI Madagascar remained the principal earnings contributor, though performance was tempered by tighter liquidity and elevated funding costs. The operating environment was shaped by the Malagasy Central Bank's increased cash reserve requirements, IMF-directed credit tightening, and FX volatility, alongside pressure from lower commodity prices impacting SME and consumer segments. Despite these headwinds, BNI demonstrated balance sheet resilience and continued to advance its digital and customer experience initiatives under new leadership. Going forward, the ongoing political unrest in Madagascar will likely weigh on FY26 earnings. While near-term profitability is likely to remain constrained, we believe the structural under-penetration of banking services in Madagascar presents a compelling long-term growth opportunity.

Bank One's profit contribution declined modestly to MUR 320m (vs MUR 333m in FY24), reflecting slower credit growth in Mauritius and margin pressure from rising cost of funds. With a new CEO appointed in October 2024, the bank is undergoing strategic realignment to sharpen its commercial focus and accelerate digital adoption. We see potential for margin and ROE improvement as execution progresses and funding pressures ease.

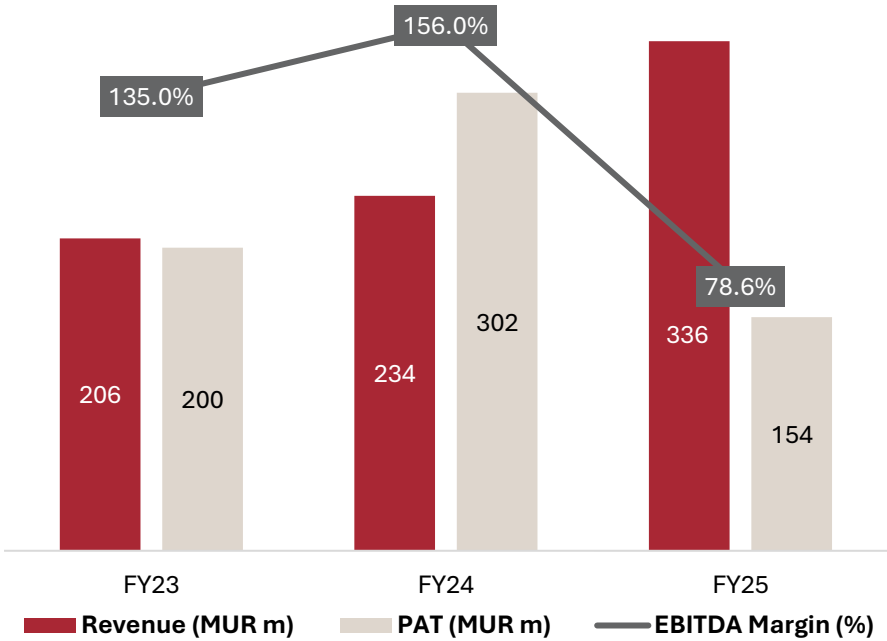
MITCO remained a modest contributor, accounting for less than 5% of cluster revenues.

The cluster continues to explore diversification opportunities through fintech partnerships, including a MUR 46m investment in Flow Global and FutureLink (Uganda). These initiatives are expected to position the cluster to unlock long-term value from the digital financial services space in sub-Saharan Africa.

The Property cluster delivered revenue growth of 44.0% year-on-year to MUR 336m in FY25 (vs MUR 234m in FY24), driven by higher rental income from Evolis, the Group’s mixed-use property portfolio. This reflects management’s strategic focus on scaling recurring income to stabilise performance. However, EBITDA declined by 28.0% to MUR 264m, impacted by a lower revaluation gain of MUR 194m from investment properties at Ferney and Evolis, compared to a MUR 365m gain from a one-off land sale in the prior year. PAT fell by 49.0% to MUR 154m, underscoring the cyclical nature of the cluster’s development-led earnings profile.

Exhibit 5.1: CIEL PROPERTY – Historical in MUR m

Source:
Company Reports (2025)



We maintain a balanced view on the Property cluster. The shift toward recurring rental income from Evolis is expected to provide a more predictable earnings base, while income from development-led initiatives like Ferney will remain cyclical. As Evolis approaches scale, the Ferney Farm Living development nears completion, and new projects under review begin to come online, we see the cluster evolving into a hybrid model that will combine yield growth with asset monetisation from land sales and development. Our valuation has been revised upward to MUR 3.2bn (from MUR 2.9bn), reflecting a recent revaluation of assets within Ferney’s land bank.

Evolis continues to be the cluster's stable income generator, supported by high occupancy levels (around 98%) and the recent opening of Konnecteo in northern Mauritius. We expect Konnecteo's go-live and new phases of existing projects to support rental yields, despite rising competition in the commercial and office space segment. Looking ahead, Evolis is expected to expand its footprint through acquisitions and greenfield developments adjacent to existing assets. While these initiatives will add long-term value, they may result in capex outflows that could weigh on short-term valuation.

At Ferney, the Tropical Agrihood Farm Living project is in its final delivery phase, with 95% of plots sold and infrastructure completion targeted for early FY26. Management aims to replicate the "Farm Living" concept through a second lifestyle development, anchored on sustainable land use. In parallel, Ferney is expanding its eco-tourism offering, with three new bubble lodges under construction at Falaise Rouge, building on the success of its existing eco-tourism offerings.

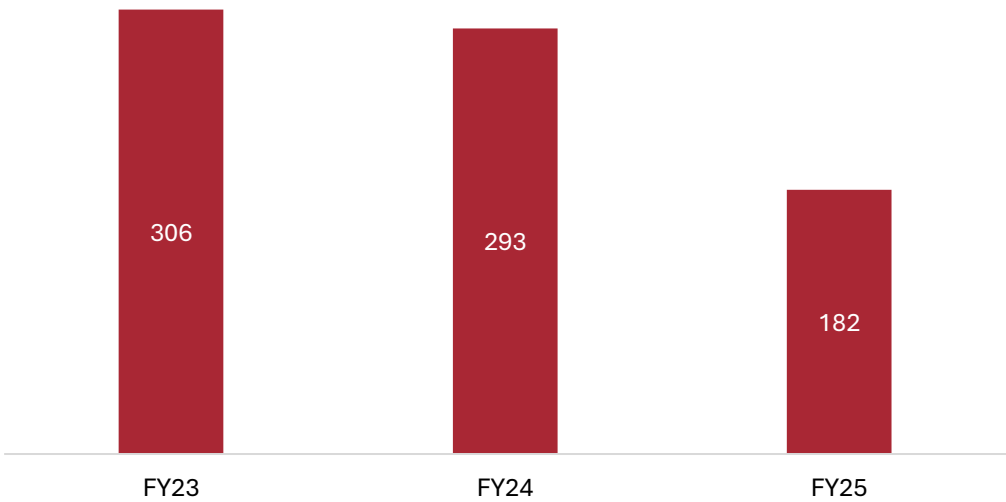
Management’s strategic thesis for the Agro cluster is built on three key pillars:

- 1. Continued operations of its cyclical Agro business at Alteo and Miwa (i.e sugar businesses) in Mauritius, Tanzania and Kenya
- 2. Real estate development to unlock value from the land bank at Alteo in Mauritius
- 3. Diversification from other segments, such as the distillery in Tanzania and energy operations in Mauritius

FY25 was a challenging year for the cluster’s sugar businesses, shaped by declining global sugar prices and climate-related impacts on sugarcane yields. While these factors weighed on performance, they are considered cyclical, and we continue to view the Agro cluster as a cyclical contributor to Group earnings, despite short-term pressure.

The cluster reported PAT of MUR 182m, a 38.0% decline from MUR 293m in FY24. The contraction was primarily driven by margin compression at Alteo and Miwa Sugar, due to weaker sugar prices. This was partially offset by strong land monetisation gains in Alteo’s Property segment.

Exhibit 6.1: CIEL AGRO – Historical PAT in MUR m



Source:
Company Reports (2025)

Our updated valuation of MUR 2.8 bn (vs. MUR 2.2 bn in our 9M FY25 update) now incorporates the land valuation under Alteo, previously excluded from our assessment. The inclusion, discounted by 50%, provides a technical uplift to the cluster’s overall value rather than signalling an improvement in fundamentals. Operationally, performance remains constrained by depressed sugar prices and elevated gearing within Miwa Sugar’s capital structure.

Alteo Group

Alteo reported revenue of MUR 3.8bn, down 15.8% y/y, with EBITDA falling 27.0% to MUR 1.2bn, and PAT contracting 36.0% to MUR 713m. The decline was driven by a dual impact on its Agro-Business segment: lower sugar output and weaker prices, despite steady performance in Energy and strong results in Property.

Agro-Business Segment

The Agro-Business segment faced a challenging year, marked by lower cane yields, reduced special sugar production, and softer prices. Combined with a negative fair value adjustment on biological assets, these factors led to a sharp decline in profitability, with revenue down 18% and PAT falling to MUR 150m.

Energy Segment

The Energy segment remained resilient, supported by higher electricity exports and stronger operational efficiency. Revenue grew modestly, while EBITDA rose by nearly 50%, translating into improved profitability.

Property Segment

The Property segment posted robust growth, with net profit up 47% year-on-year. Earnings were boosted by non-recurrent land and villa sales, while a focus on higher-margin agricultural plots continued to enhance returns.

Management reported steady progress on existing developments and upcoming launches. However, the phase-out of Smart City incentives in the 2025/2026 budget may moderate the scale and pace of future projects. Despite this, Alteo's diversified land portfolio and robust development pipeline remain key drivers of medium-term growth.

Miwa Sugar Group

Miwa Sugar reported a 9.1% decline in revenue to USD 155.8m, with EBITDA down 29.6% to USD 45.6m, and net profit falling 49.8% to USD 11.0m. The downturn was primarily driven by lower sugar prices in Tanzania (TPC) and Kenya (TSCL), as well as the normalisation of prior-year one-offs, such as insurance income at TPC.

In Tanzania (TPC), the company posted a record sugar production of 115k tonnes, marking a 34.0% year-on-year increase. However, despite operational gains, EBITDA declined by 20.6% to USD 32.1m, and net profit fell 32.5% to USD 13.3m. This was largely due to a 12% drop in domestic sugar prices and lower sales volumes (in USD terms), driven by the influx of low-priced imports.

Section 6: AGRO

In Kenya (TSCL), performance was weaker. Revenue fell by USD 18.1m to USD 76.9m, while EBITDA contracted 36.0% to USD 15.6m. Net profit dropped to USD 6.1m, down from USD 10.0m in the previous year, reflecting pricing pressures and operational challenges as regard to the tonnage of cane available at the mill.

We anticipate a gradual recovery in the Agro cluster over the next two financial years, supported by strategic initiatives across both Alteo and Miwa Sugar. In Tanzania, TPC is expected to monetize its 15k tonnes of sugar inventory as import-driven price pressures ease, while TSCL in Kenya should benefit from improved cane availability and a rebound in domestic pricing. The commissioning of a new distillery in Tanzania in FY26, with revenue contributions expected from FY27, marks a key step in the cluster's diversification strategy and is expected to enhance earnings quality over the medium term. Despite near-term headwinds, we maintain our view that the Agro cluster remains a cyclical contributor to Group performance, with long-term upside anchored in its land monetisation pipeline, energy stability, and entry into value-added segments.

APPENDIX 1: CONSOLIDATED PROJECTIONS (CIEL)

Consolidated Projections - CIEL								
In MUR m	2023A	2024A	2025A	2026F	2027F	2028F	H. CAGR	P. CAGR
Revenue	35,408.6	35,175.7	38,030.0	38,378.5	38,904.1	40,599.1	3.6%	2.9%
EBITDA	7,084.2	7,480.0	7,211.7	8,136.5	8,329.8	8,117.8	0.9%	-0.1%
EBITDA Margin (%)	20.0%	21.3%	19.0%	21.2%	21.4%	20.0%		
PAT	4,302.0	5,038.0	3,813.1	4,082.4	4,007.4	4,047.9	-5.9%	-0.42%
PAT Margin (%)	12.1%	14.3%	10.0%	10.6%	10.3%	10.0%		
PAT Attributable	2,653.3	2,807.4	2,167.2	2,142.1	2,104.3	2,058.9	-9.6%	-2.0%

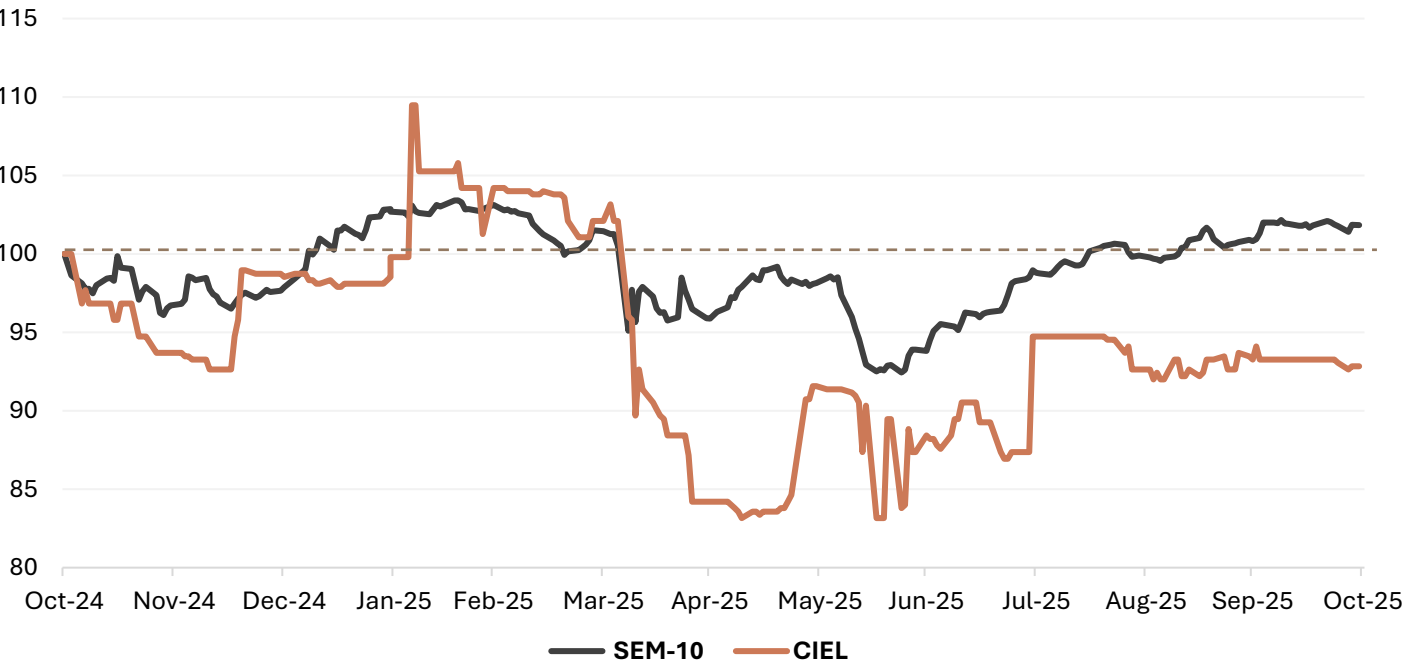
Note: PAT And PAT Attributable includes projected Eliminations & Unallocated costs, Ciel company & Others

Source: MCBSL Analysis

APPENDIX 2: Historical Valuation

Valuation by cluster			
In MUR m	H1'FY25	9M'FY25	FY25
CIEL	26,568.8	24,426.3	24,475.4
Textile	8,167.2	8,546.5	7,193.2
Hotels & Resorts	9,080.8	7,319.9	6,672.5
Finance	3,737.5	3,199.3	2,984.0
Healthcare	4,039.4	4,190.8	5,309.9
Property	3,004.5	2,906.3	3,197.4
Agro	2,172.7	2,178.4	2,773.2
Target Price (in MUR)	12.15	11.17	11.18

APPENDIX 3: Share Price of CIEL vs SEM10 (Rebased 100)



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