



# CIEL Limited (Report Update):

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

2

Recommendation  
**OVERWEIGHT**

Closing Price (03 Dec 2025)  
**MUR 8.80**

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

Ticker  
**CIEL.N0000**

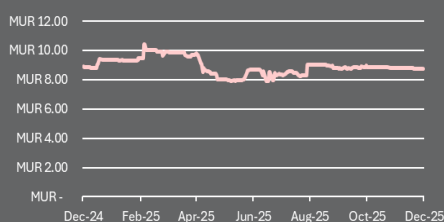
ISIN  
**MU0177100025**

52-Week Low - High  
**MUR 7.20 – 10.60**

Annual Dividend FY25  
**MUR 0.32 (3.7% yield)**

Market Capitalisation  
**MUR 14.8bn**

No of Shares in issue  
**1.697 bn**



### Main authors:

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## CIEL Limited Report Update | First quarter ended 30 September 2025 (“Q1’26”)

### Earnings Update: A steady start with recovery signals

- Group revenue increased by 6.0% to MUR 9.3bn (Q1’25: MUR 8.8bn), driven primarily by sustained growth from Sunlife Hotels and the Healthcare cluster, with solid contributions from both Mauritius and Uganda. EBITDA grew by 7.9% to MUR 1.6bn reflecting operational discipline and targeted efficiency initiatives. The Group EBITDA margin expanded slightly to 17.1% (Q1’25: 16.8%).
- Profit after tax remained broadly stable at MUR 766m (Q1’25: MUR 772m), while PAT attributable to shareholders declined from MUR 455m to MUR 355m, reflecting lower contributions from the Textile cluster. Despite this, PAT attributable from Hotels, Healthcare, Property and Agro improved quarter-on-quarter, with Finance remaining the largest attributable PAT contributor for the quarter.
- Free cash flow reached MUR 600m (Q1’25: MUR 451m) reflecting higher operating income and lower recurrent capex, partially offset by increased working capital in Textile and Property.
- Net interest-bearing debt stood at MUR 16.9bn (Q1’25: MUR 14.8bn) driven by strategic investments in Hotels & Resorts renovations, the acquisition of an additional stake in CCIL, and working capital requirements. Group gearing increased to 32.0% (Q1’25: 29.4%) with Net Debt/EBITDA at 2.3x (Q1’25: 2.0x).

### Conclusion/Valuation Implication

We maintain our OVERWEIGHT rating with a target price of MUR 11.18. FY26 will represent a normalisation year, with full-year performance improving as:

- Renovated hotel assets progressively stabilise and drive stronger ADR and occupancy
- C-Care continues to absorb new capacity in oncology, diagnostics and Uganda
- BNI sustains loan growth despite tighter funding dynamics and political unrest

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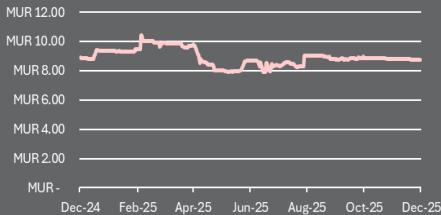
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## CIEL Limited Report Update | First quarter ended 30 September 2025 (“Q1’26”)

- Textile benefits from stronger Asian domestic demand and automation gains
- Property gradually crystallises pipeline phases

Despite cluster-specific variability in Q1, the Group continues to demonstrate resilience and diversified earnings strength, with revenue growth tracking in line with expectations and margins expected to improve through H2. Our view remains balanced: clusters with high visibility are expected to sustain growth, whereas Textile, Finance and Property will require continued monitoring for margin recovery and project execution.

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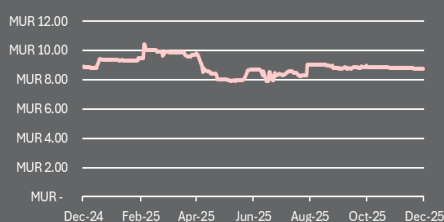
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### Cluster Highlights

#### Hotels & Resorts:

- The cluster remained on a strong trajectory in Q1'26, supported by higher occupancy, stronger ADRs, and stabilisation at Shangri-La Le Touessrok following recent upgrades. Revenue increased by 27.4% to MUR 2.1bn (Q1'25: MUR 1.6bn), driven by occupancy improving to 87% (vs 81%) and a 6.0% uplift in ADR at Sunlife. EBITDA rose by 63.0% to MUR 374m, with PAT amounting to MUR 62m, reflecting operational leverage despite higher wage costs and renovation-related expenses.
- We expect further improvement in Q2 as the quarter includes the reopening of Four Seasons at Anahita, which reopened in early November of 2025. Based on Q1 performance, the cluster is tracking above our FY26 projections, though full-year visibility will depend on contributions from Four Seasons Anahita and ongoing capex at Sunlife. FY26 extrapolated revenue is MUR 11.4bn versus our projection of MUR 8.8bn, highlighting the strong start to the year. Our FY26 projections remain conservatively set to reflect more measured long-term assumptions around pricing and capacity normalisation post-renovations.

#### Finance:

- The Finance cluster maintained a steady growth profile in Q1. Revenue grew by 8.3% to MUR 1.6bn, with EBITDA up 13.6% to MUR 626m. PAT increased by 5.3% to MUR 497m, largely due to IFRS 9 provision releases at BNI. Bank One contributed MUR 69m (Q1'25: MUR 115m), with the decline reflecting the absence of last year's recoveries.
- On a run-rate basis, the cluster's revenue for FY26 extrapolates to MUR 6.6bn, which is nearly 19% above our FY26 projection of MUR 5.6bn. This reflects earlier-than-expected loan book expansion in Madagascar. We note however, that macroeconomic and political conditions in Madagascar remain the key risk to near-term growth.

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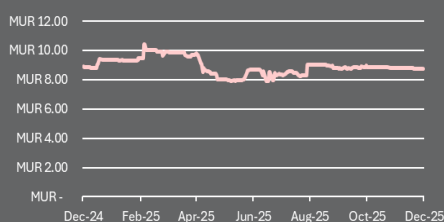
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### Cluster Highlights

#### Healthcare:

- Healthcare delivered another strong quarter, supported by capacity expansion at Wellkin Hospital and increased clinical activity in Uganda.
- Revenue rose 23.0% to MUR 1.6bn, while EBITDA increased 26.0% to MUR 344m. PAT grew 28.6% to MUR 144m, making Healthcare as the Group's most consistent earnings contributor.
- Healthcare's EBITDA extrapolates to MUR 1.5bn for FY26, broadly in line with our FY26 projection of MUR 1.4bn. The cluster's strong Q1 margin delivery and continued operational leverage in both Mauritius and Uganda support this performance.

#### Textile

- Textile was the main drag on Group profitability, as regional operations faced lower production volumes and restructuring costs.
- Revenue declined by 10.0% to MUR 3.8bn, EBITDA dropped by 46.0% to MUR 227m, and PAT fell 88.0% to MUR 22m. Margins remained under pressure due to regional inefficiencies and the expiry of AGOA benefits.
- Management expects regional volumes to normalise in the coming quarters, supported by a stronger order book in Asia (India and Bangladesh). On the present run rate, the PAT outlook stands at approximately MUR 717m, broadly aligned with our expectations.

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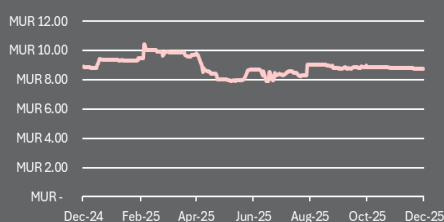
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### Cluster Highlights

#### Property

- The Property cluster improved on the back of higher rental income at Evolis, though earnings remain inherently cyclical and project-driven.
- Revenue improved by 35.2% to MUR 96m (Q1'25: MUR 71m). EBITDA grew by 78.9% to MUR 34m, and PAT improved to MUR 3m from a loss of MUR 21m in Q1'25.
- As per Management, the Tropical Agrihood Farm Living project at Ferney remains on schedule for delivery toward the end of Q2. Medium-term value creation hinges on execution at Ferney and selective asset disposals.

#### Agro

- Share of profit rose by 23.1% to MUR 96m (Q1'25: MUR 78m) underpinned by Miwa Sugar's stronger performance. This improvement was driven by higher sales volumes in both Tanzania and Kenya, higher sugar prices and operational efficiency in Kenya.
- The cluster absorbed softer results from Alteo, where lower sugar production and pricing weighed on contributions. However, demand for premium special sugars remains resilient as per management.
- FY26 extrapolated contribution of MUR 224m vs our projection of MUR 241m indicates a slightly below-run-rate performance, reflecting stable performance in the early part of the financial year.

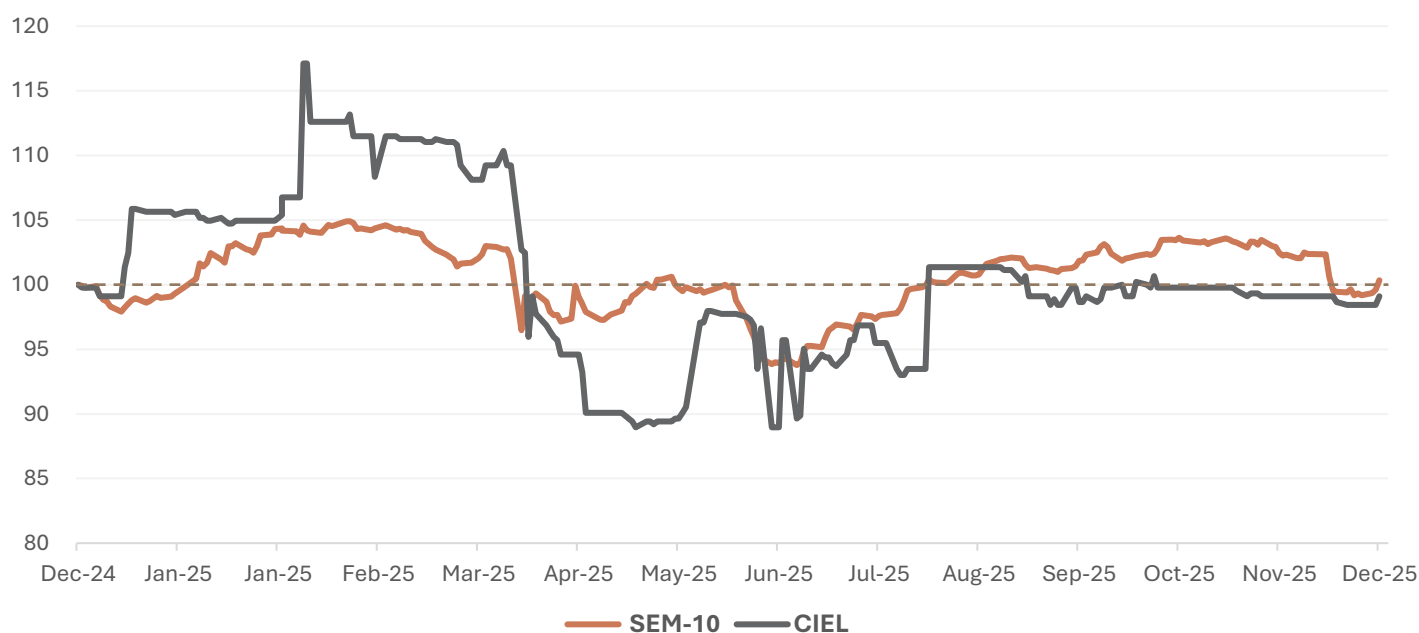
## APPENDIX 1: CONSOLIDATED PROJECTIONS (CIEL)

| Consolidated Projections - CIEL |          |          |          |          |          |          |         |         |
|---------------------------------|----------|----------|----------|----------|----------|----------|---------|---------|
| In MUR m                        | 2023A    | 2024A    | 2025A    | 2026F    | 2027     | 2028     | 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: Share Price of CIEL vs SEM10 (Rebased 100)



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