

Eritel Group

Q1-25 Performance (Jan-Mar)

08 May 2025

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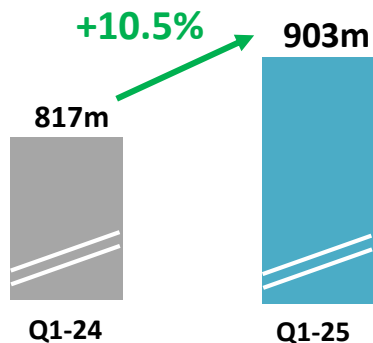
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Financial Highlights

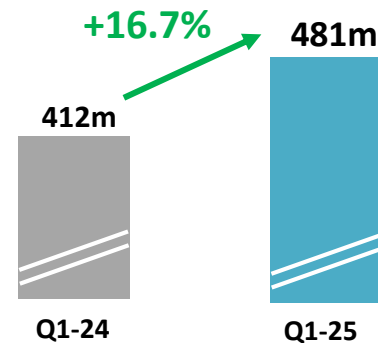
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Financial Highlights – Strong Q1 Performance

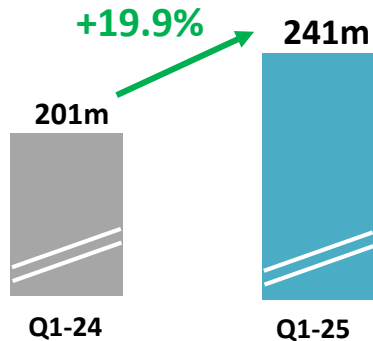
Service revenue



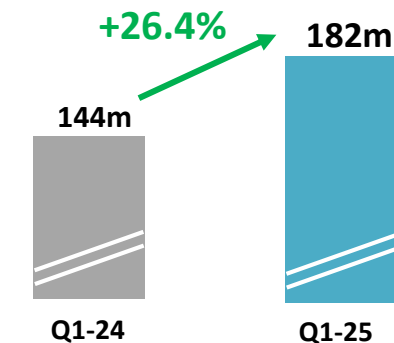
EBITDA



Underlying operating profit



Underlying profit before tax



Double digit growth

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Business Context

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Operating Context

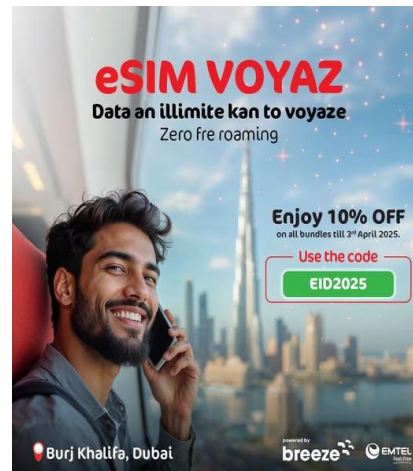
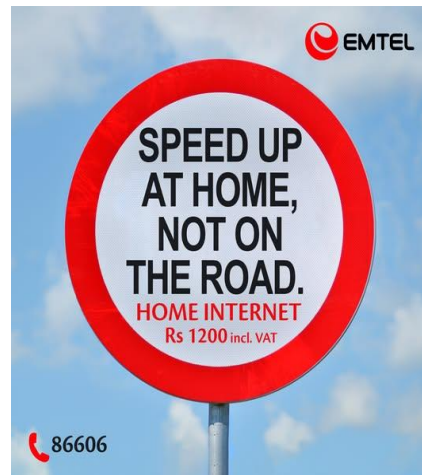
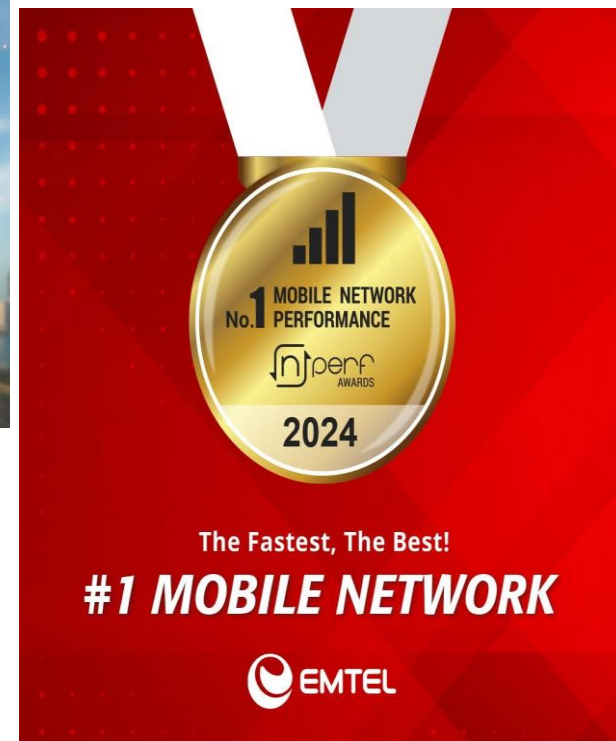
- **Forex** volatility | scarcity
- **Interest rate** still high
- General increase in **price of commodities**
- **Corporate Climate tax** impacting profitability
- **Salary re-alignment** impact on operating costs
- Potential secondary consequences following **US position on tariffs**
- **Sim card registration and re-registration** - repealed on 27 Dec-24 & New regulations as from 1 Apr-25



Campaign Highlights



Award by nperf



Progressing in our Sustainability journey

Environmental Preservation

SEM Sustainability Index SEMSI

Application submitted
Assessment completed

Responsible Waste Management

EWastes Recycling: **670 kg**
Other Wastes: **308 kg**



Renewable
Energy
Generated from
PV
53 MWh

Social Inclusion

- Blood Donation at Emtel
- Support to Handisports
- Enn Zanfan Enn Sourir (Agalega)
- Endometriosis Awareness



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Group Performance Review

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Group Financial Performance - Snapshot

	31-Mar-24	31-Mar-25	% Increase
	Rs Million	Rs Million	
Service revenue ¹	817	903	+ 10.5%
Non service revenue ¹	67	82	+ 22.4%
Revenue¹	884	985	+ 11.4%
Net revenue ³	794	886	+ 11.6%
EBITDA ²	412	481	+ 16.7%
Underlying operating profit ⁴	201	241	+ 19.9%
Underlying profit before tax ⁵	144	182	+ 26.4%
Profit before tax	118	182	+ 54.2%
Capital expenditure	232	433	
Net Debt	3,638	3,748	

Highlights

- 11.4% growth on Total Revenue
- +10.5% growth in Service Revenue
- Profit before tax up by 54.2%
- Upfront higher capex - final phase of largescale 5G deployment

Group Revenue



Revenue

	31-Mar-24 Rs Million	31-Mar-25 Rs Million
Emtel	869	965
Emtel MFS	4	8
Technopolis	11	12
Group Total Revenue	884	985

+11.4% growth



EBITDA

	31-Mar-24 Rs Million	31-Mar-25 Rs Million
Emtel	424	491
Emtel MFS	(12)	(14)
Technopolis	9	10
Consolidation Adjustments	(9)	(6)
Group Total EBITDA	412	481

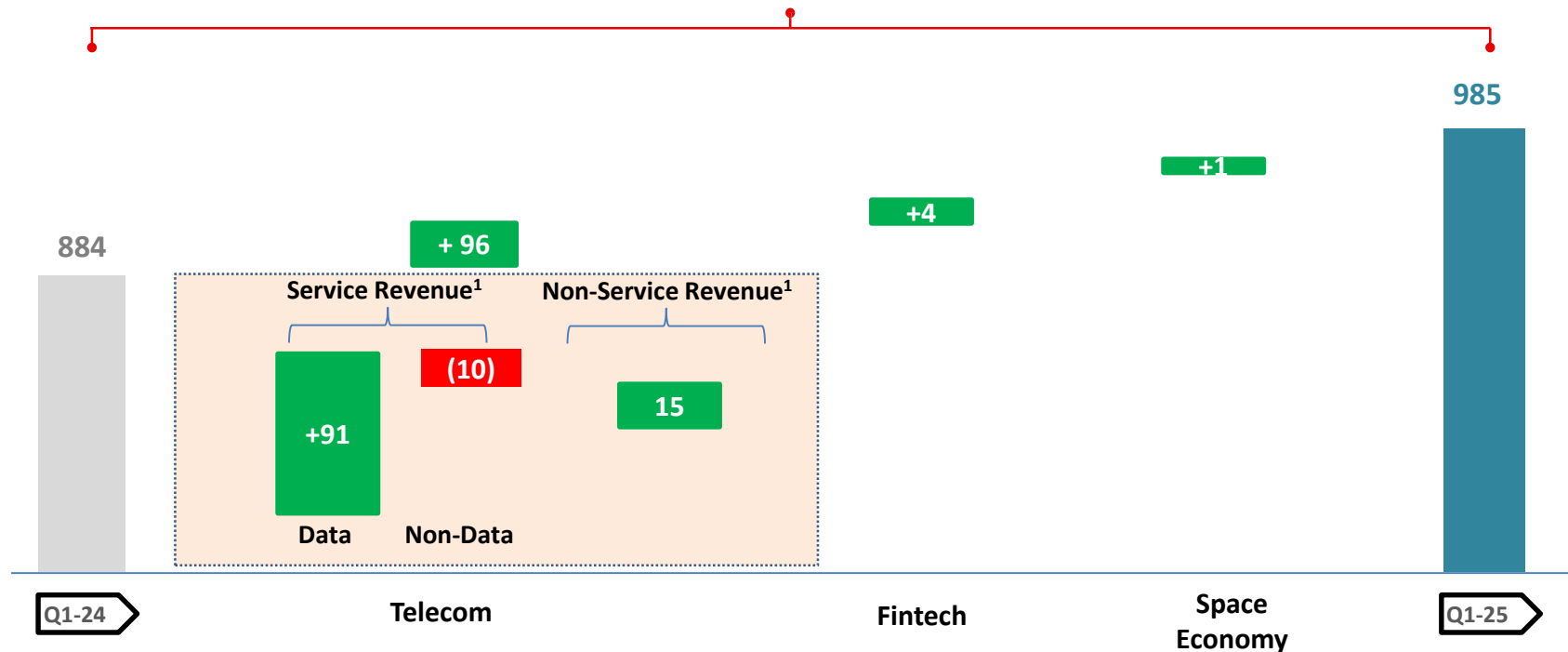
+16.7% growth

Revenue Growth Bridge – Positive growth in all segments

Rs' Mn

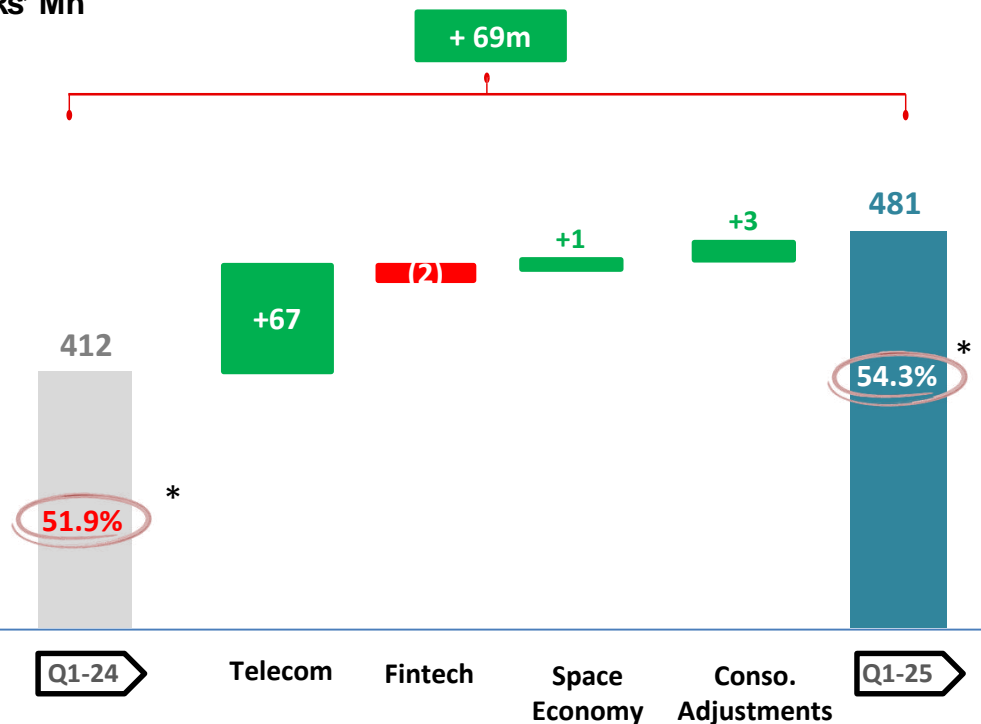
+ 101 m

+ 11.4%



EBITDA Growth Bridge

Rs' Mn



*EBITDA Margin on Net Revenue

Highlights

- Up by Rs 69m Q1-25 vs Q1-24
- Sustained growth in telecom vertical across all data segments :

Mobile Data

- Growth led by our 5G coverage
- Increase in data adoption & consumption, ARPU

Home

- Increase in users and higher ARPU
- Penetration of internet + entertainment
- Gradual deployment of FTTH

Enterprise

- Connectivity (Local & International)
- SME
- Cybersecurity services
- Data Centre
- Cloud Services

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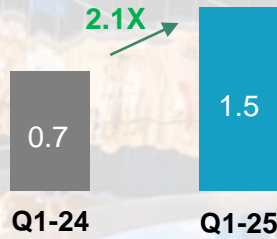
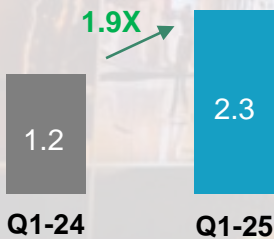
Segments Overview

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Transactions

Value (Rs, Bn)

Volume (Mn)



- Growing base , use cases, billers & merchants
- Key actions :
 - New features (auto payment, self transfer)
 - Microloans
 - Launch of UPI¹⁴(use blink in India)
- New services in the pipeline



- Eutelsat One Web project completed
 - Authorisation obtained for B2B Commercial Services
- Opportunities under consideration
 - Solar Farm project (at Group level)
 - New Ground Stations
 - Data Centre



Sales of Media assets

Balance Sheet

	Group		
	Reported Audited 31-Dec-24 Rs Million	Reported Unaudited 31-Mar-25 Rs Million	Indicative* Unaudited 31-Mar-25 Rs Million
Property, plant and equipment	5,127	5,344	5,344
Right-of-use assets	784	742	742
Intangible assets	183	173	173
Financial assets at fair value through OCI	1	2	2
Total Non-current assets	6,095	6,261	6,261
Current assets	1,012	967	1,064
Assets held for sale (MCV's Assets)	402	485	-
Investment held for sale - (MCV 22.5% stake)	-	-	678
Total Assets	7,509	7,713	8,003
Equity and Liabilities			
Stated capital	152	152	152
Retained earnings	578	714	1,165
Other reserves	76	76	76
Non controlling interests	(77)	(74)	-
Total equity before common control reserves	729	868	1,393
Common control reserves	(1,031)	(1,031)	-
Total equity	(302)	(163)	1,393
Non-current liabilities	4,718	4,654	4,654
Current liabilities	2,564	2,616	1,956
Liabilities held for sale	529	606	-
Total Equity and Liabilities	7,509	7,713	8,003

*Indicative - The adjusted balance sheet is shown as an indication only had the first leg of the Transaction of an effective stake of 25.15% been effected on or before 31 March 2025 while retaining 22.50% planned to be sold in the second half of the year subject to relevant approvals.

- **1st leg of transaction:** Sale of an effective stake of 25.15% in MC Vision Ltd to Canal+ International completed for a consideration of EUR 14.73Mn on 30 April 2025
- **2nd leg of transaction:** Sale of an effective stake of 22.5% in MC Vision Ltd concluded with Currimjee Jeewanjee & Co. Ltd at a price of Rs 678Mn. Expected to be completed in second half of the year subject to relevant approvals.
- Group profit on the two above transactions is estimated to be Rs1.54Bn.

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Concluding Note

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Concluding Note

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Performance Overview

- **Robust growth** in revenue and EBITDA
- Q1-25 performance in line with **expectations**
- **Good start** to fuel full year 2025 performance
- Continued **growth path** in all core segments

4

Sale of Media Assets

- Execute final phase in second half of the year subject to relevant approvals.

Interim Dividend of
77 cents per share
payable around
Mid-Jun-25

Strategic Priority

- Monetisation of 5G
- Extend our Fibre reach – Homes & Businesses
- Blink : Users, Use cases, Merchants, Billers
- Continue enhancement of societal value
- Maintain discipline in cost allocation
- Succession planning for key positions

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Privy Council

- Untreated grounds of appeal to be remitted to Supreme Court (Expected Sep-25)

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Thank You



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¹Revenue comprise of service revenue and non service revenue. Service revenue are of a recurring nature and comprise of revenues from usage of mobile data, voice, sms, home internet, enterprise services and similar recurring revenues. Non service revenue comprises of sales of devices and tower rentals.

²EBITDA is earnings before interest, tax, depreciation, amortisation, and excluding other one off transactions and solidarity levy on revenue.

³Net revenue comprise of revenue less directly related costs; interconnect costs and cost of devices.

⁴Underlying operating profit is operating profit before solidarity levy on revenue, other gains and losses and other one off transactions.

⁵Underlying profit before tax is profit before tax adjusted for solidarity levy on revenue, other gains & losses and other one off transactions.

⁶Capital Expenditure represents the additions to property, plant, equipment and intangible assets during the period.

⁷Net Debt represents the total debts excluding leases less cash and cash equivalents.

⁸EBITDA Margin: (i) on Revenue¹ is the EBITDA over Revenue¹ and (ii) on Net Revenue³ is the EBITDA over Net Revenue³.

⁹Engagement score is the employee survey results to measure the pulse of employees & obtain valuable feedback about employee satisfaction and working environment.

¹⁰Operating Free Cash Flow is EBITDA less Capital Expenditure.

¹¹Active users are the number of unique customers who did at least one financial transaction in the last 60 days.

¹²Merchant tills are cash registers or a computerised point of sale (POS) systems that are used to process customer transactions.

¹³Billers are organisations that issue bills for its customers and are registered on the payment platform.

¹⁴UPI refers to Unified Payment Interface which is an Indian instant payment system, enabled by the Government of India and the Bank of Mauritius, facilitating 'Scan and Pay' transactions between India and Mauritius through mobile apps available in both countries.

¹⁵CSR refers to Corporate Social Responsibility which is the amount invested in sustainability projects, including environmental preservation and social inclusion.

¹⁶NGO refers to Non-Governmental Organisation which operate as independent entities from the government, focusing on various social, environmental, and developmental issues.

¹⁷SME refers to Small and Medium Enterprise as defined in the Small and Medium Enterprise Act.