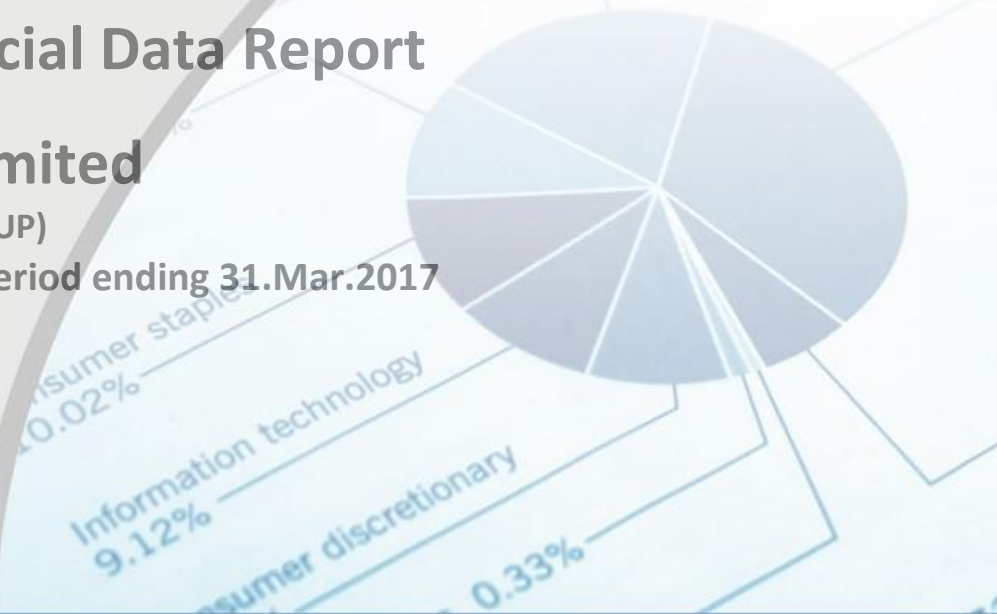


Financial Data Report

IBL Limited

(THE GROUP)

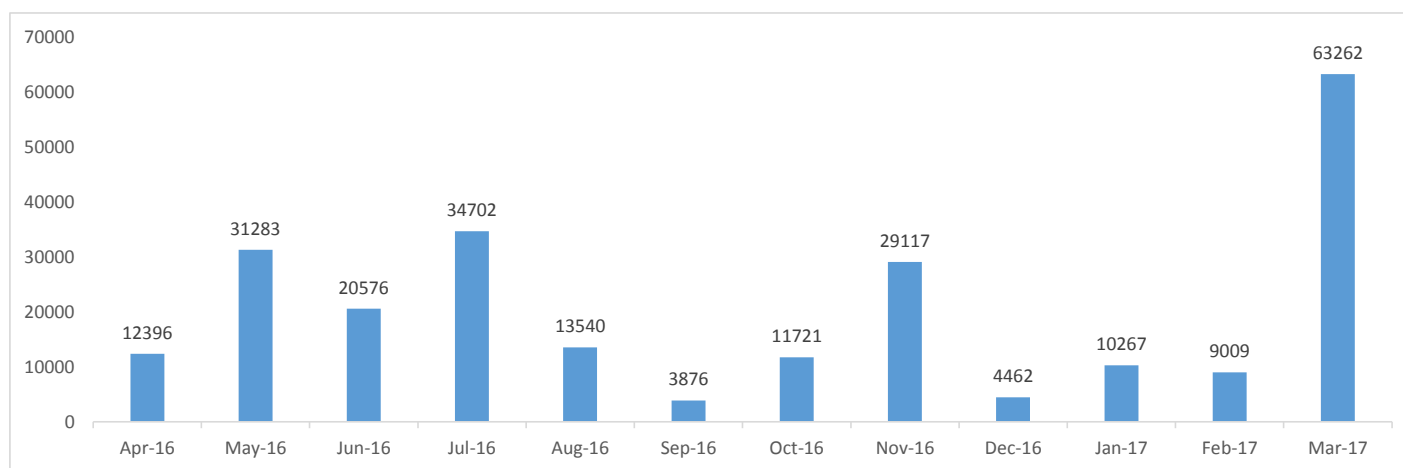
for the period ending 31.Mar.2017



Equity Statistics

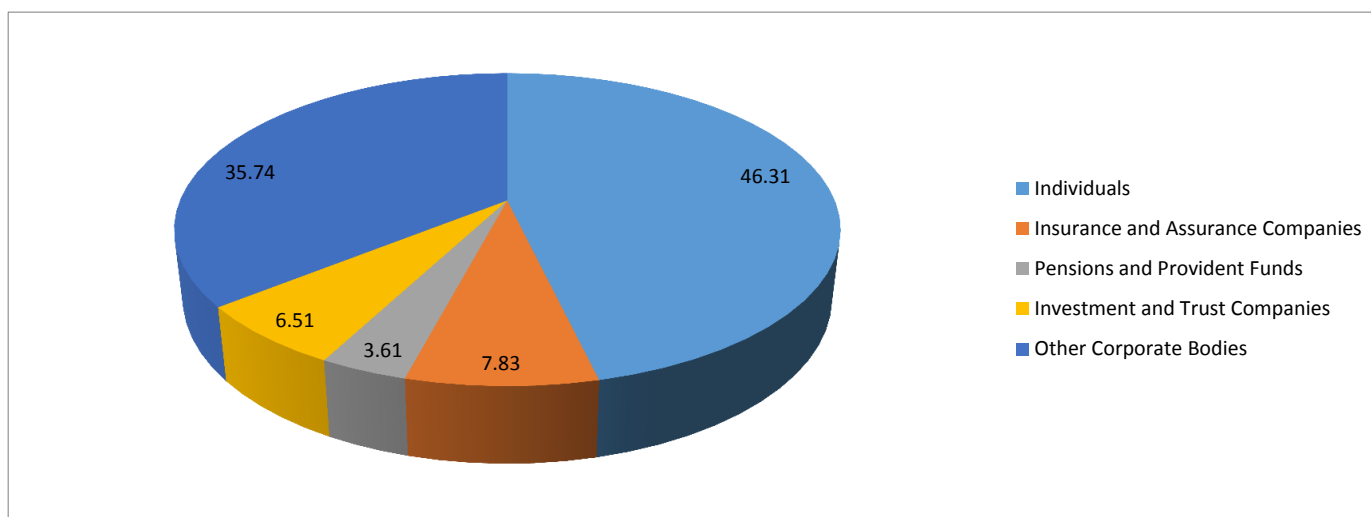
Particulars	Units	31-Mar-17
Current Market Price	MUR	39.65
52 week H/L*	MUR	125.00 / 27.20
Market Capitalisation	MUR Mn	26,970.88
P/B	Times	1.17
P/E	Times	37.76
Dividend Yield	%	0.88

*The 52W/H – 52W/L prices are not adjusted to cater for Share Splits/Bonus Issues/Rights Issues and other corporate actions taking place within the 52 week period.

Value Traded (MUR 000)

Stock Returns (%)

Period	Stock Returns (Annualized %)	Index Returns (Annualized %)	Relative Return (Annualized %)
3 Months	114.94	24.83	90.10
6 Months	66.11	9.95	56.16
1 Year	(66.96)	6.87	(73.83)
3 Years	(21.21)	(2.74)	(18.47)

Shareholding Pattern (%) (30.06.2016)



Annual Financial Snapshot

Income Statement	Year Ended	30-Jun-14	30-Jun-15	30-Jun-16
Total Income (MUR Mn)		15,987.19	30,015.40	32,138.59
Growth in Total Income (%)		-21.08	87.75	7.07
Operating Revenue (MUR Mn)		15,391.07	28,729.05	30,996.39
Growth in Operating Revenue (%)		-22.00	86.66	7.89
Per Share Data (MUR)	Year Ended	30-Jun-14	30-Jun-15	30-Jun-16
BVPS		87.41	332.04	33.77
Diluted EPS		7.40	1.74	1.05
Key Financial Ratios	Year Ended	30-Jun-14	30-Jun-15	30-Jun-16
EBITDA Margin (%)		10.22	12.24	12.71
PAT Margin (%)		4.44	6.13	5.08
PAT Margin on Total Income (%)		4.28	5.87	4.90
RoCE (%)		6.79	7.62	5.89
RoE (%)		11.94	11.75	6.74
Debt to Equity (times)		1.15	0.57	0.62
Interest Coverage (times)		2.70	2.81	3.31

Quarterly Financials	Mar-17	Mar-16	Dec-16	Growth	Growth
Income Statement (MUR Mn)				Y-o-Y (%)	Q-o-Q (%)
Total Income	8,437.28	7,171.95	9,948.74	17.64	-15.19
EBITDA	664.87	621.03	1,210.39	7.06	-45.07
Depreciation	-	-	-	NM/NA	NM/NA
EBIT	664.87	621.03	1,210.39	7.06	-45.07
Interest	161.16	160.91	213.36	0.15	-24.46
PBT	629.98	477.87	1,395.90	31.83	-54.87
PAT	520.33	402.55	1,248.89	29.26	-58.34
Per Share Data (MUR)	Mar-17	Mar-16	Dec-16		
Diluted EPS	0.29	0.23	0.97		
Profitability Ratio (%)	Mar-17	Mar-16	Dec-16		
EBITDA Margin	7.88	8.66	12.17		
PAT Margin	6.17	5.61	12.55		

Annual Financial Statistics				
Income Statement (MUR Mn)	Year Ended	30-Jun-14	30-Jun-15	30-Jun-16
Operating Revenue (Includes Other Operating Revenue)		15,391.07	28,729.05	30,996.39
Other Income (Includes changes in fair value, extraordinary & exceptional items or any other income from non-operating source)		596.12	1,286.35	1,142.20
Total Income (Operating + Other income)		15,987.19	30,015.40	32,138.59
Cost of Sales / Operating Expenses		14,209.57	25,673.88	27,875.18
EBITDA		1,572.43	3,517.30	3,940.38
Depreciation, Amortization & Impairments		636.30	1,461.74	1,599.15
EBIT		936.13	2,055.56	2,341.24
Interest Expenses		346.94	730.54	708.12
PBT		794.38	2,149.24	1,956.14
PAT		683.99	1,760.84	1,573.53
Balance Sheet (MUR Mn)	Year Ended	30-Jun-14	30-Jun-15	30-Jun-16
No. of Shares (Number)		71,438,333	71,438,333	680,224,040
Total Equity		6,899.43	26,094.82	26,093.15
Long Term Debt		2,244.98	6,352.46	6,229.89
Non Current Liabilities		633.68	1,497.54	1,675.03
Short Term Debt		4,910.65	7,280.42	7,997.96
Current Liabilities		5,435.40	7,055.68	8,191.30
DTL		146.85	891.83	928.60
Total Equity & Liabilities		20,270.98	49,172.75	51,115.92
Tangible Assets		8,075.79	22,250.04	22,385.83
Intangible Assets		655.23	2,374.76	3,118.69
Investment		1,492.08	10,881.94	10,512.18
Non Current Assets		909.14	674.62	437.83
Long Term Receivables		-	-	-
Cash & Bank Balance		483.95	1,798.05	1,592.86
Trade Receivable		4,960.70	6,570.36	6,317.16
DTA		11.74	112.67	145.16
Inventories		3,228.46	3,796.31	4,248.61
Other Current Assets		453.92	713.98	2,357.61
Total Assets		20,270.98	49,172.75	51,115.92
Total Current Assets		9,127.02	12,878.71	14,516.25
Total Current Liabilities		10,346.05	14,336.10	16,189.26
Trade Receivable (Non Current+Current)		4,960.70	6,570.36	6,317.16
Capital Employed		14,180.36	39,742.30	39,805.94
Tangible Networth		6,244.20	23,720.06	22,974.45

Annual Financial Statistics (cont..)

Per Share Data (MUR)	Year Ended	30-Jun-14	30-Jun-15	30-Jun-16
BVPS		87.41	332.04	33.77
Diluted EPS		7.40	1.74	1.05
DPS		2.50	8.20	0.35
Growth Y-o-Y (%)	Year Ended	30-Jun-14	30-Jun-15	30-Jun-16
Growth in Total Income		-21.08	87.75	7.07
Growth in EBITDA		-18.53	123.69	12.03
Growth in PAT		-9.50	157.44	-10.64
Growth in EPS		-8.42	-76.49	-39.66
Key ratios	Year Ended	30-Jun-14	30-Jun-15	30-Jun-16
EBITDA Margin (%)		10.22	12.24	12.71
PAT Margin (%)		4.44	6.13	5.08
PAT Margin on Total Income (%)		4.28	5.87	4.90
RoCE (%)		6.79	7.62	5.89
RoE (%)		11.94	11.75	6.74
Debt - Equity (times)		1.15	0.57	0.62
Interest Coverage (times)		2.70	2.81	3.31
Current Ratio (times)		0.88	0.90	0.90
Inventory Days		86.91	49.93	52.67
Receivable Days		115.13	73.25	75.88

Result Analysis

Total Income for the quarter ended on March 31, 2017 Increased by 17.64% compared to the same period previous year. The company reported a profit of MUR 520.33 Mn for the quarter ended on March 31, 2017. The company reported a profit of MUR 1573.53 Mn for the year ended on June 30, 2016. Ireland Blyth Limited closed its business on Jun 27, 2016 & later on merged with GML & they are known as IBL Limited.

For further information, please read the explanatory note giving the definition and interpretation of the ratios and data along with the report.

Contact:
Saurav Chatterjee
 saurav.chatterjee@careratingsafrica.com
 +230-58626551
 CARE Ratings (Africa) Private Limited

Disclaimer

This report is prepared by CARE Ratings (Africa) Private Limited (CRAF). CRAF has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in public domain. However, neither the accuracy nor completeness of information contained in this report is guaranteed by CRAF or by the Stock Exchange of Mauritius Ltd (SEM). SEM and CRAF make no representations, give no warranty and disclaim all liability in respect thereof and shall not be held liable for any damage, loss or cost incurred resulting from any error in the information or any use of or reliance on the said information. SEM and CRAF are not responsible for any errors or omissions in analysis/inferences/views or for results obtained from the use of information contained in this report and especially state that SEM and CRAF has no financial liability whatsoever to the user of this report. Appropriate independent advice should be obtained before making any investment or relying on the contents contained in this report.