



Ascencia

Investor's briefing

8th November 2024

AGENDA



1. MARKET REVIEW
2. KEY ACHIEVEMENTS
3. KEY FIGURES
4. OPERATIONAL PERFORMANCE
5. SUSTAINABILITY PROJECTS
6. FINANCIAL PERFORMANCE
7. OUTLOOK



MARKET REVIEW

MARKET REVIEW

Under radar

- Higher cost of operations
- Increased competition
- Lack of workforce in retail industry
- Supply chain challenges

Opportunities

- Trading remains healthy
- Change in interest rate



KEY ACHIEVEMENTS

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Bagatelle Mall

Refurbishment of Food court of Bagatelle Mall –
Rs 39m



Riche-Terre Mall
Completion of the renovation : **Rs 178m**
Incremental income:
Rs 6.3m



Opening of the New Hardware Shop Mobrico
GLA : **2,900 sqm**
Development Yield:
11.2%
Development costs:
Rs148m



- Rebranding of Jumbo Express to Carrefour City at Les Allées
- Rebranding of Jumbo to Carrefour at Phoenix Mall



KEY ACHIEVEMENTS

Shop Renovation

47 Tenants modernising their premises through the implementation of new concepts



BOSS



Tenant Mix enhancement
35 New Openings of Both Local and International brands

Toilets renovation at Bagatelle Mall





KEY FIGURES

KEY FIGURES FOR THE FY24

Average Monthly Footfall

+4.3%

2,022,993

FY 23: 1,938,898

Rent To Turnover

7.4%

FY 23: 7.3%

Trading Densities (Rs /sqm)

+2.5%

12,088

FY 23: 11,797

Dividend

+8.4%

Rs 502m

FY 23: Rs 463m

NAVPS (Rs)

+6.9%

21.75

FY 23: 20.34

Epra Vacancy

2.1%

FY 23: 2.9%

Rent Reversion

5.4%

FY23

4.0%

Collection Rate

101%

FY 23

101%





OPERATIONAL PERFORMANCE

OPERATIONAL PERFORMANCE

% FY 24 vs FY 23

% Q1 25 vs Q1 24

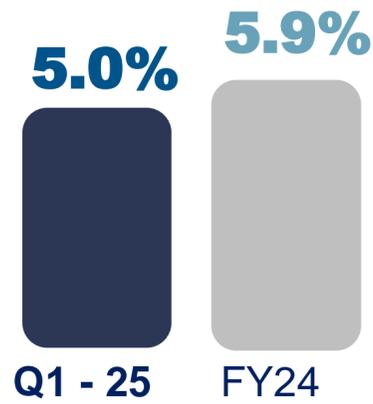
MALLS	Trading Densities	Footfalls	Trading Densities	Footfalls
Bagatelle Mall	-1.0%	-0.2%	+9.4%	+5.2%
Phoenix Mall	+6.0%	+9.3%	+1.7%	+2.1%
Riche Terre Mall	+2.3%	-2.3%	+6.3%	+8.2%
Bo'Valon Mall	+6.7%	+11.8%	+6.5%	+7.1%
So'flo	+4.3%	+4.7%	+12.3%	+0.7%
Kendra	+3.8%	+12.6%	+10.4%	+2.5%
Les Allées	+2.5%	-	+13.9%	-
Average	+2.5%	+4.4%	+7.7%	+4.3%

Comments Q1FY25

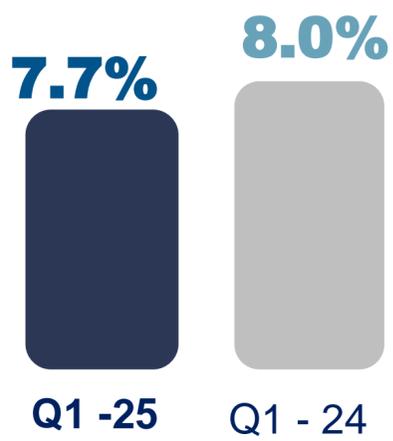
- Bagatelle Mall performance very good across most categories except for cinema:
 - strategic actions paying off
 - SAJ bridge opening up new catchment area.
- Phoenix Mall impacted by Jumbo renovation in July-Aug24 and has since improved drastically.
- Riche Terre Mall performance ramping up following refurbishment.
- For the remaining portfolio, tenant mix review has mainly contributed to the improved trading.

OPERATIONAL PERFORMANCE

Year 1 Rent Reversion (%)



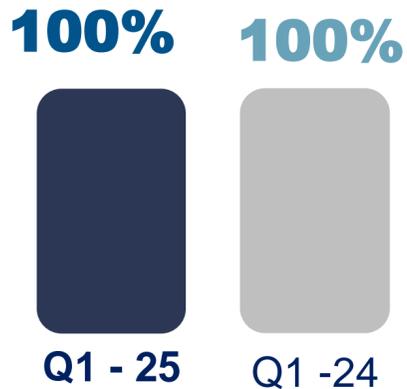
Rent to Turnover (%)



Comments

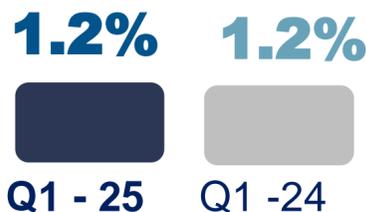
- Yearly escalation of FY24 and Q1-25 stood at 7.1% and 5.0% respectively.
- Successful renewal of 3,425 sqm in Q1 with an average year 1 rent reversion of 5.0% achieved over the portfolio.
- Collection at 100% and Rent to-turnover within benchmark provide a strong indication of the health of our tenants

Collection Rate (%)



Collection rate is the cash received over net invoicing

EPRA Vacancy (%)



EPRA Vacancy Rate is the Market rent of vacant space divided by Market rent of the whole portfolio.



**KEY
SUSTAINABILITY
PROJECTS**

WASTE RECYCLING

- Making waste recycling integral to our operations. We maintained a steady recycling rate of 45% across all our properties.
- Baling facility for recycling of carton boxes in pipeline.



Key Sustainability Projects



ENERGY - Solar to CEB from 14% to 25%

PV farms generated enough renewable energy to power 23,300 households. Our goal is to reach a production of 6.7 million kWh by 2025, with installation of 3 new PV farms – Riche Terre Mall (2Mwh), Bo'Valon Mall(1.2Mwh) and Home&Leisure at Bagatelle Mall (0.8Mwh)

OTHER INITIATIVES

- Wastewater recycling at Bo'Valon Mall - Collection and recycling performance stood at 90%.
- 20% Energy efficiency target met at Bagatelle Mall with the new HVAC.
- LEED certification in Phoenix Mall in progress
- Environment friendly Waterproofing in our malls (SRI index of 78) which improve Energy efficiency
- Sustainability clause in new lease version



FINANCIAL PERFORMANCE

Rs m	FY 2024	FY 2023	Var%	Q1 - FY 2025	Q1 - FY 2024	Var%
Total Revenue	1,879	1,730	+9%	480	447	+7%
Net Operational income	1,282	1,210	+6%	331	314	+5%
FV gains	602	487	+24%	-	-	
Net Finance costs	378	330	+15%	96	94	+2%
IP	17,553	16,468	+7%	17,590	16,554	+6%
Interest Cover	2.8x	3.0x		2.8x	2.8x	

Comments

- Revenue and Net Income growth driven by annual lease escalation, low vacancy and new revenue stream (Mobrico).
- Main contributor of fair value relates to new sub anchor at Phoenix mall
- Finance costs expected to decrease following reduction of 50bps in Key Rate

FINANCIAL PERFORMANCE

Free Cash Flow from operations improved over the last 3 years

In Rs m	2024	2023	2022
Op. NAV	9,912	9,314	8,746
PAT excl. FV	677	651	592
Dividends	502	463	439
% Div to Op.NAV	5.1%	5.0%	5.0%
% Div to PAT excl. FV	74%	71%	74%
Operating cash flow	1,095	1,026	881
- Change in working capital	15	(118)	(88)
- Capital expenditures	(108)	(100)	(76)
Free Cash Flow (FCF)	1,002	808	717
LTV	36%	38%	41%
Debt Rating	AA-	AA-	AA-

FCF excludes the below project & acquisition which were funded from cash reserves

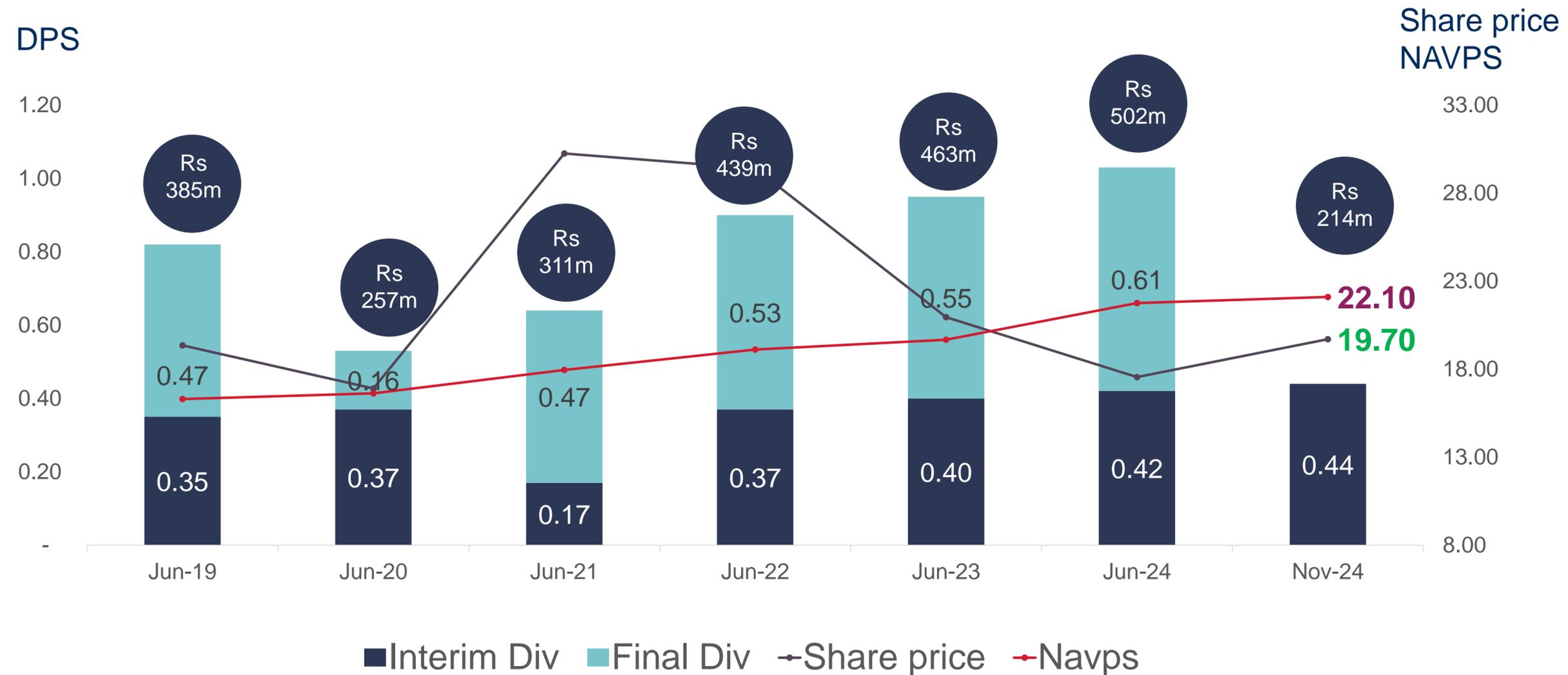
In Rs m	2024	2023	2022
Development & Acquisition	(345)	(458)	(593)

Comments

- Greater liquidity and creation of sustainable future income stream continue to remain our priority
- Working capital management normalised in FY24 following refund of TDS by MRA.
- Current low loan-to-value ratio of 36% giving us the capacity to pursue new value-creating projects.
- Maintain strong debt rating

Consistent growth in DIVIDEND DISTRIBUTION

Evolution of Ascencia share and dividend (MUR)



- Sustained growth in dividend and 5.2% dividend yield on NAVps for FY24.
- NAVps of Rs 22.10 (YoY 6.9% increase) as at Sep24.
- Interim dividend for FY25 of Rs 0.44 per share totaling Rs 214m.



OUTLOOK

High quality assets positioned for growth

Rs 2bn investments earmarked on future projects





**THANK
YOU**