

Annual General Meeting

December 2020



Chairman's Welcome and Opening Address

Mr. Inderjit Singh Bedi

**Item 1 – To consider the Annual Report of the
Company**

Item 2 – To receive the report of the Auditors

An unmodified audit report as per pages 159 to 162 of the Annual Report

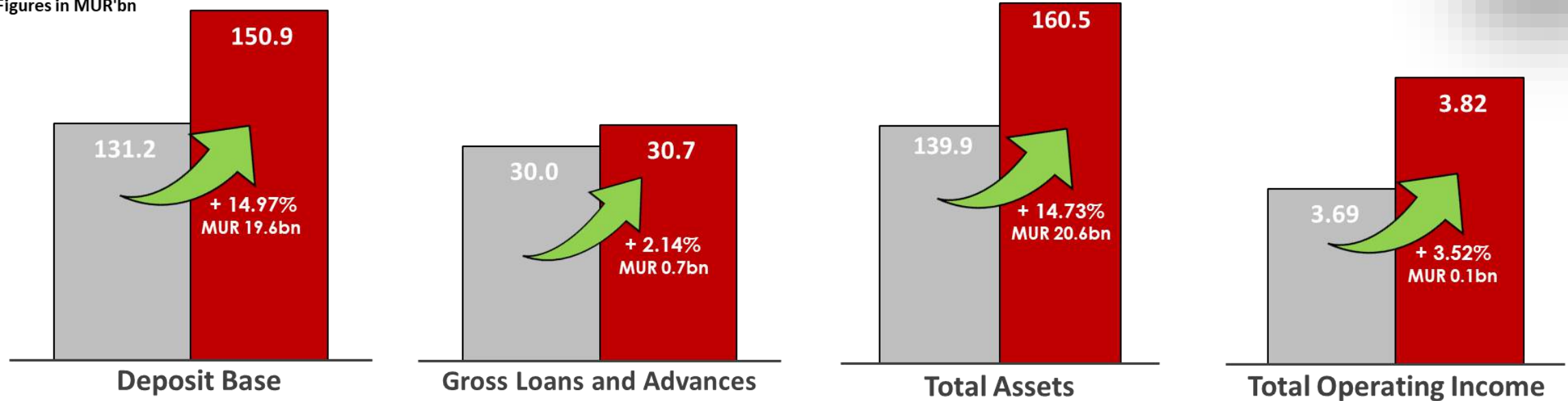
Item 3 – To consider and approve the
**Group's and Company's Audited Financial
Statements for the year ended 30 June 2020**

Overview of Financial Performance 2020

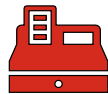
Jennifer Jean-Louis
Chief Financial Officer

Highlights for FY19/20

Figures in MUR'bn



Return On Average Equity (ROAE) stood at **21%**
June 2019 :25%



Cost to Income Ratio stood at **33%**
FY 2019: 30%

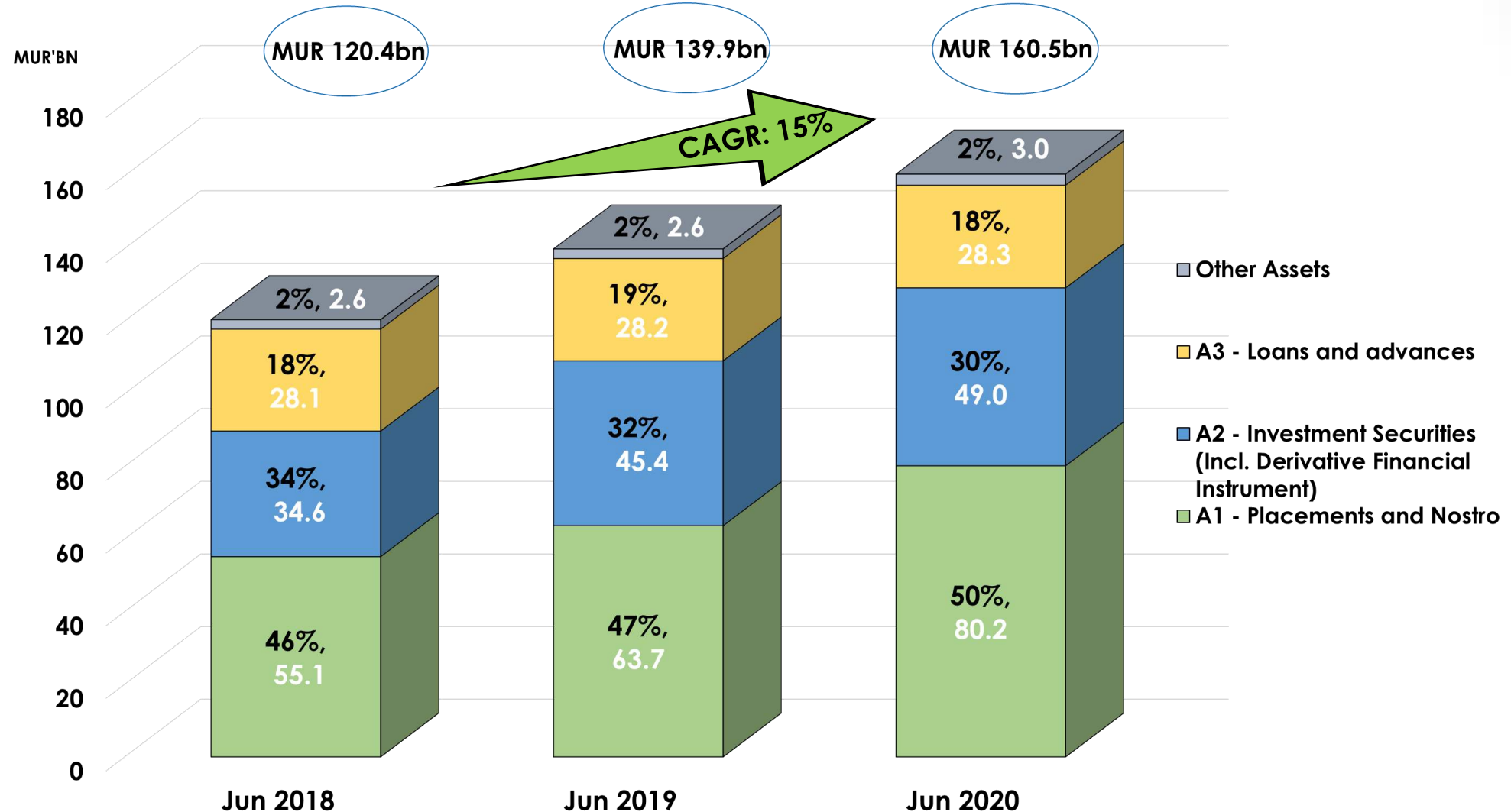


Loans to Deposits ratio stood at **19%**
FY 2019: 21%

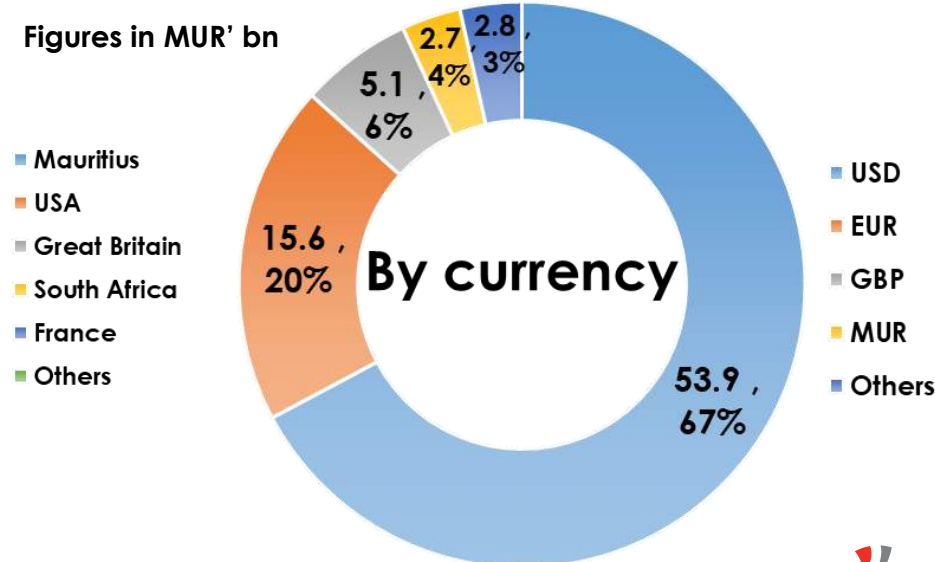
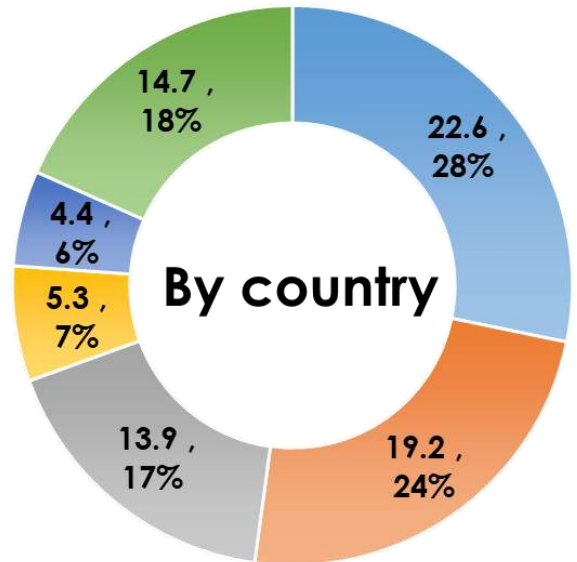
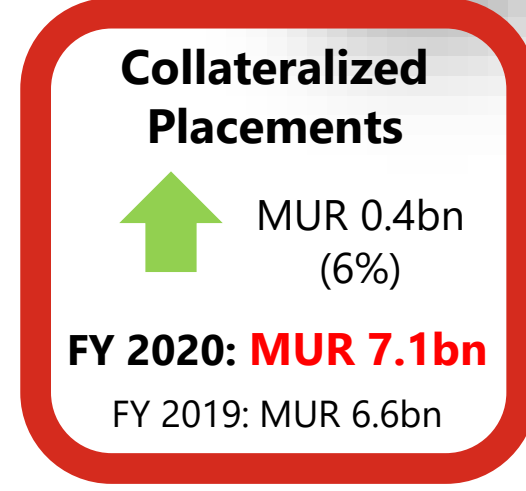
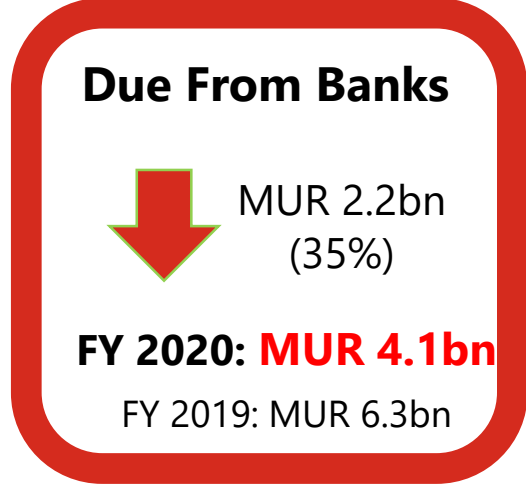
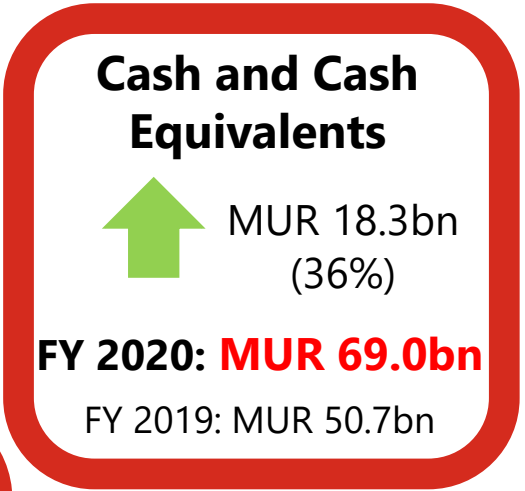
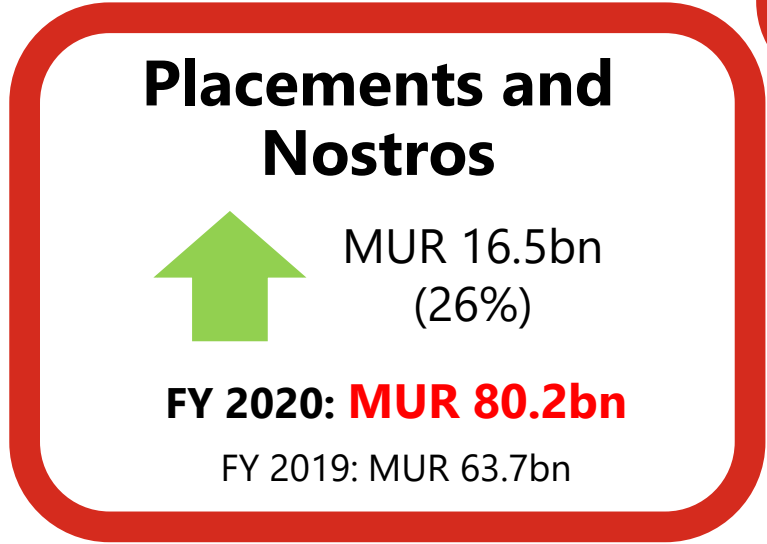
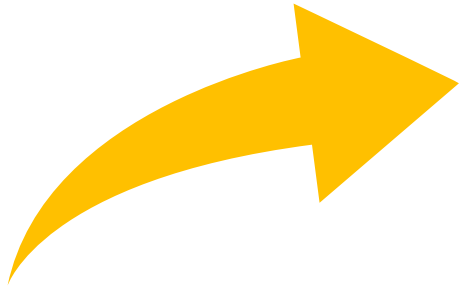
Capital Adequacy Ratios (%)

	June 20	Regulatory Limit
Total CAR	15.15	12.88
CET 1	12.04	9.38
Tier 1	14.43	10.88

Total Assets Mix



Placements and Nostros



Investment Securities (IS)

IS at Amortised Cost (HTM)

↑ MUR 9.7bn (26%)

FY 2020: MUR 46.6bn
FY 2019: MUR 36.9bn

IS at FVTPL (HFT)

↓ MUR 2.8bn (58%)

FY 2020: MUR 2.0bn
FY 2019: MUR 4.8bn

IS at FVTOCI (AFS)

↓ MUR 3.6bn (100%)

FY 2020: Nil
FY 2019: MUR 3.6bn

Investment Securities

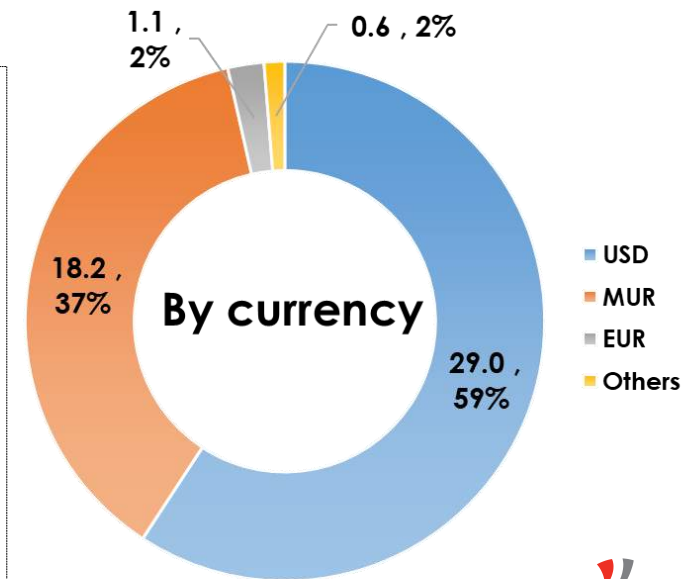
↑ MUR 3.3bn (7%)

FY 2020: MUR 48.6bn
FY 2019: MUR 45.3bn

IS at Amortised cost remains the largest contributor up to 96% mainly backed by

- Government papers - USA Govies (**MUR 22.1bn**);
- MRU Government securities (**MUR 16.1bn**); and
- The remaining exposure of **MUR 10.0bn** is against Corporate securities, mainly in USD.

IS at FVTOCI relates mainly to BNC bond which matured during FY 2020 and not renewed.



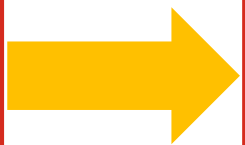
Loans and Advances

Gross Loans and Advances

↑ MUR 643m (2%)

FY 2020: MUR 30.7bn

FY 2019: MUR 30.0bn



Loans

↑ MUR 381m (1%)

FY 2020: MUR 28.9bn

FY 2019: MUR 28.5bn

Current Accounts

↑ MUR 342m (25%)

FY 2020: MUR 1.7bn

FY 2019: MUR 1.35bn

Credit Cards and Bills Discounted

↓ MUR 80m (37%)

FY 2020: MUR 135m

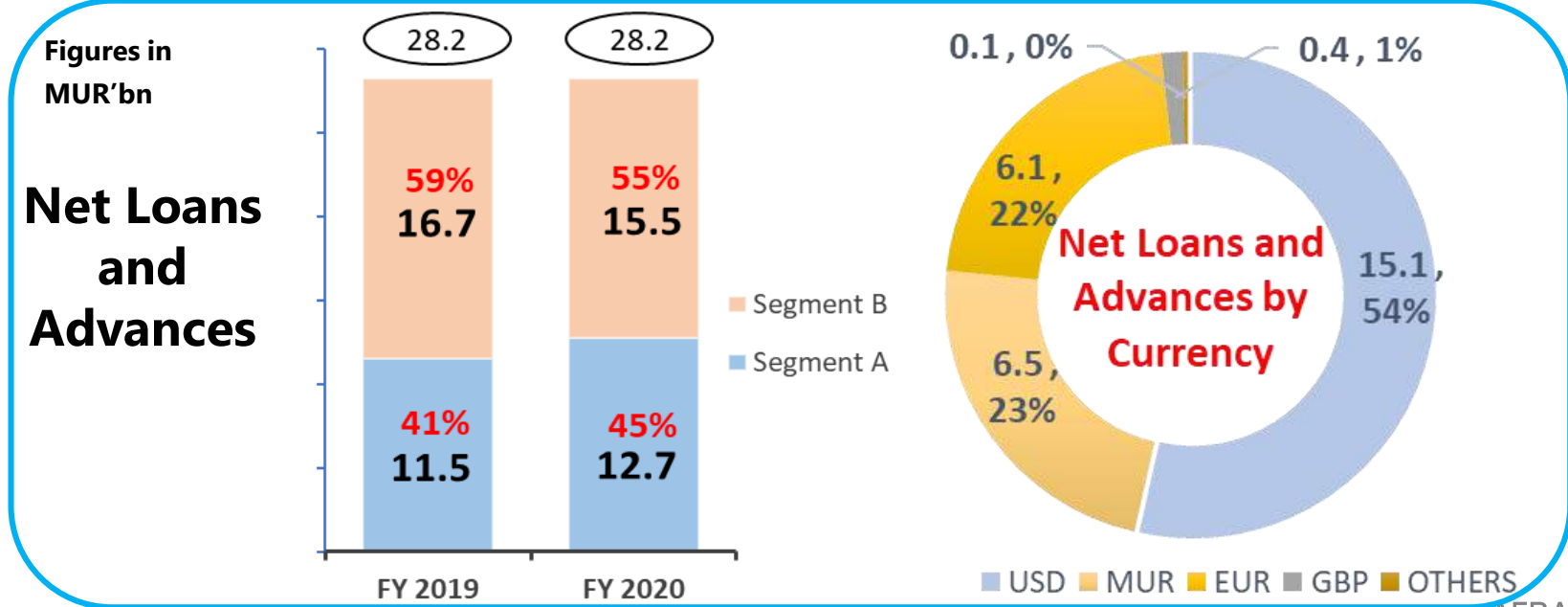
FY 2019: MUR 215m

Allowance for impairment losses

↑ MUR 474m (25%)

FY 2020: MUR 2.4bn

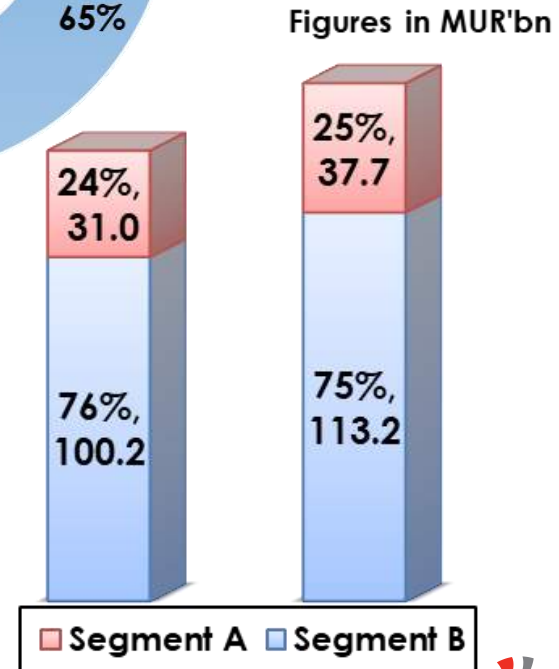
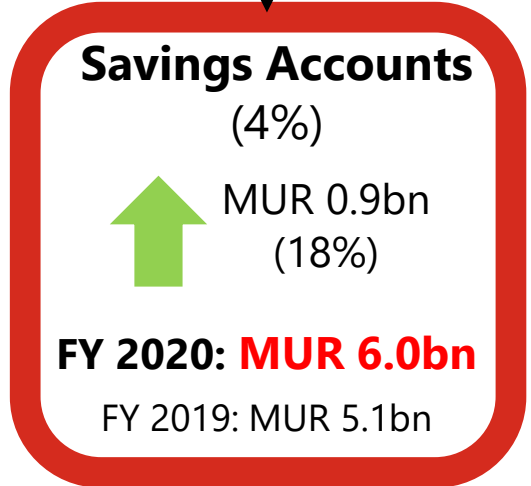
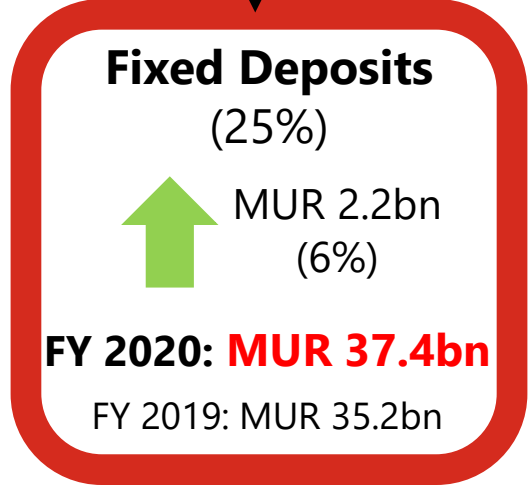
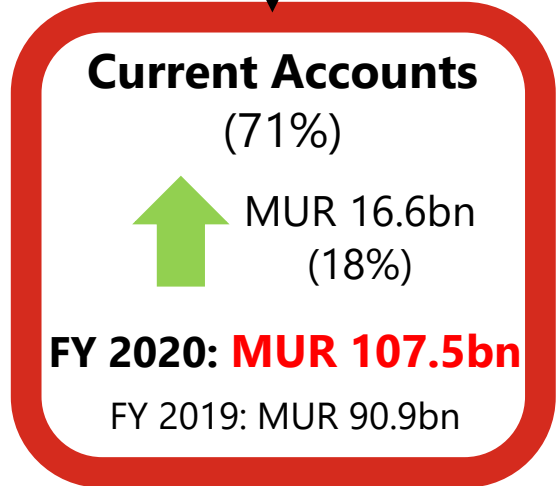
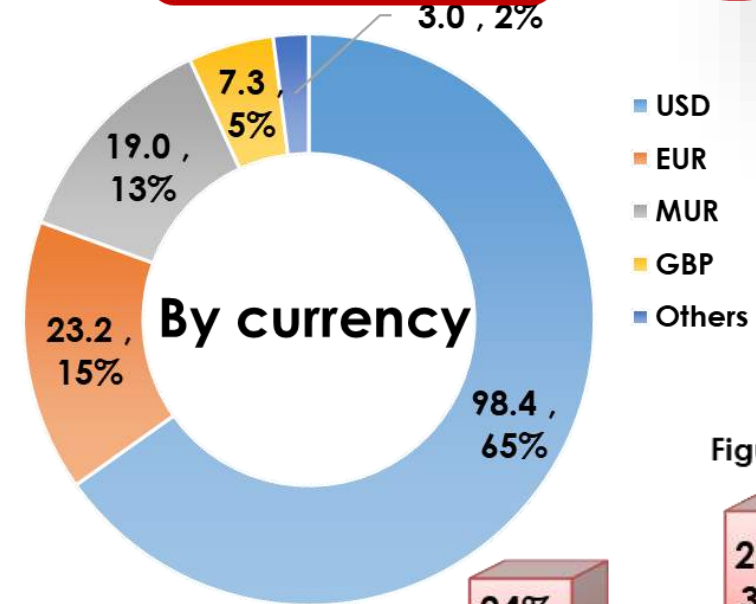
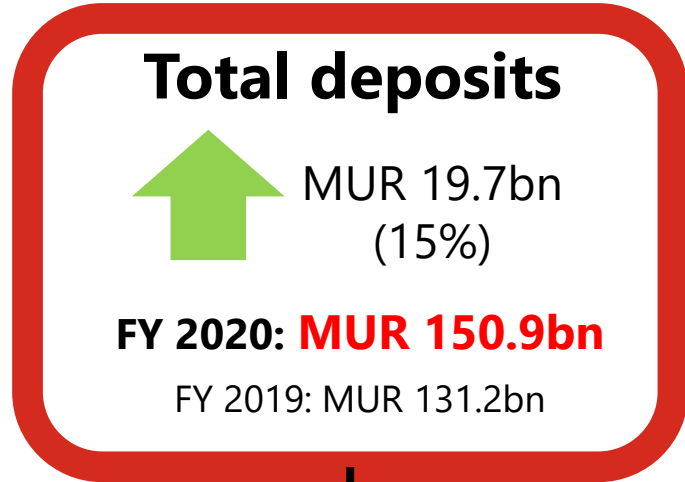
FY 2019: MUR 1.9bn



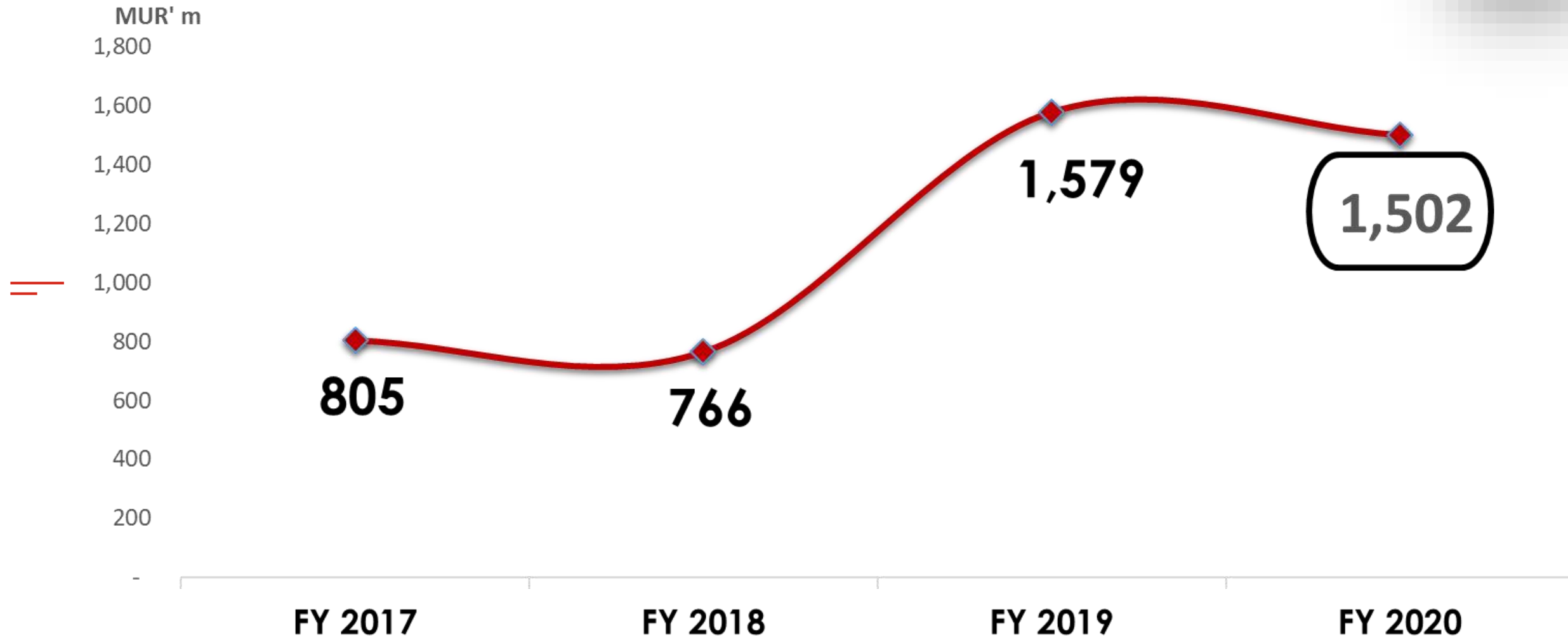
Coverage ratio stands at **76%** at 30 June 2020, compared to 65% at 30 June 2019.

Customer Deposits

Annual Meeting **20**



Net Profit After Tax and OCI trend



Income Statement Highlights

Annual Meeting **20**

Total Operating Income



MUR 122m
(3.5%)

FY 2020: MUR 3.82bn

FY 2019: MUR 3.69bn

Net Impairment Loss on Financial Assets



MUR 371m
(79%)

FY 2020: MUR 839.1m

FY 2019: MUR 468.4m

Total Operating Expenses



MUR 166m
(15%)

FY 2020: MUR 1.27bn

FY 2019: MUR 1.11bn

Impairment loss on Inv/receivables in subsidiary



MUR 260m
(89%)

FY 2020: MUR 33m

FY 2019: MUR 292.6m

Tax expense



MUR 92m
(39%)

FY 2020: MUR 146.8m

FY 2019: MUR 239.2m

Net Profit After Tax and OCI



MUR 79m
(5%)

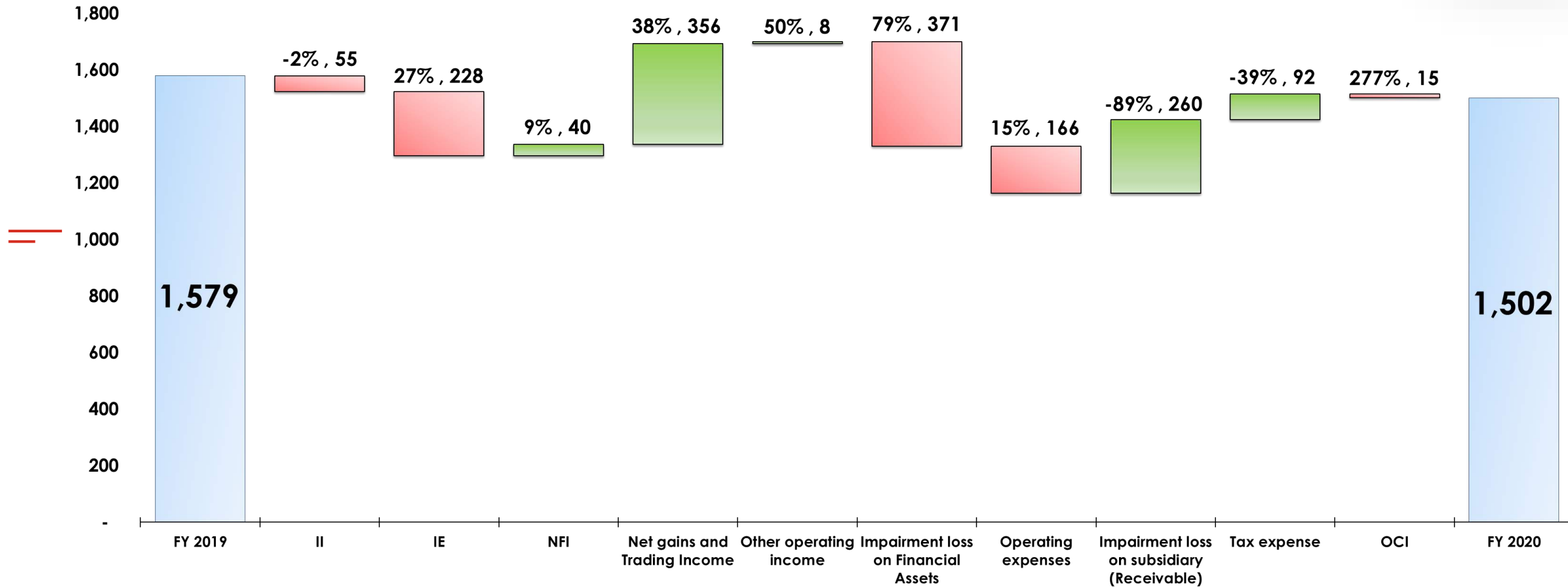
FY 2020: MUR 1.50bn

FY 2019: MUR 1.58bn

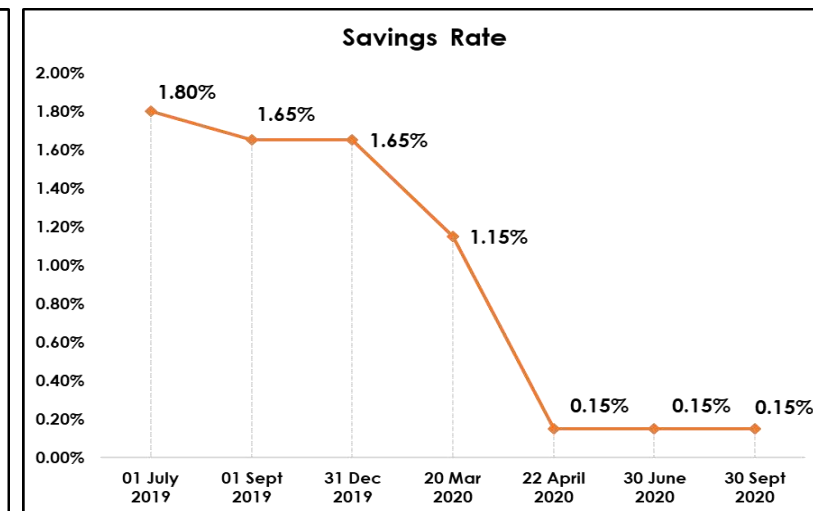
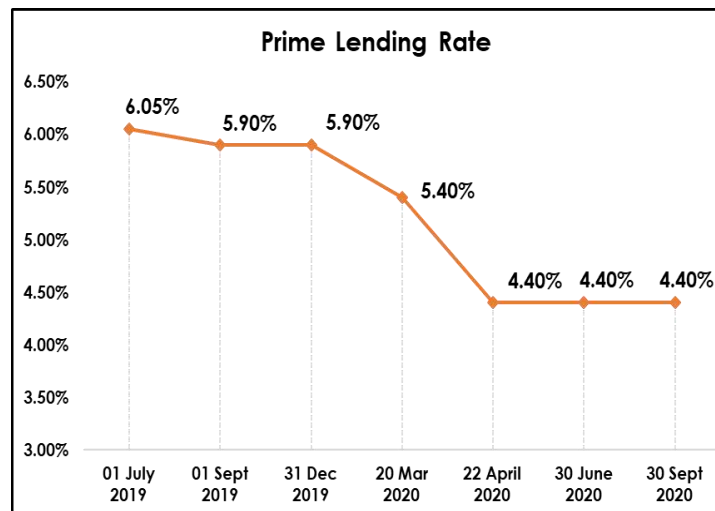
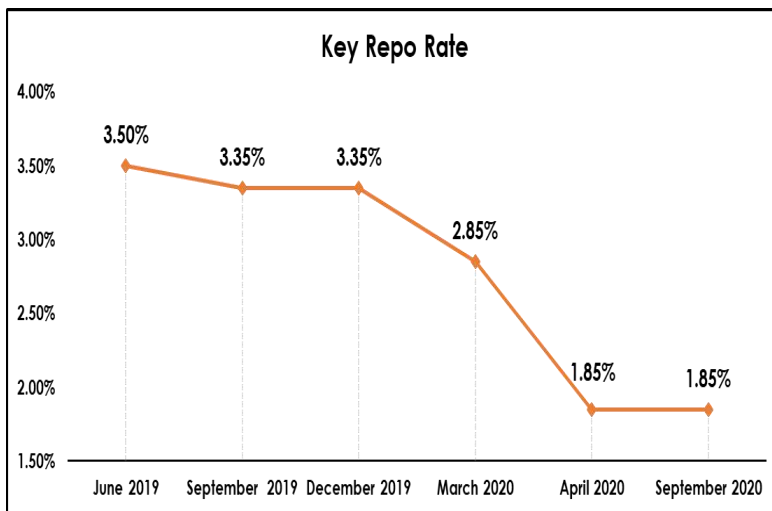
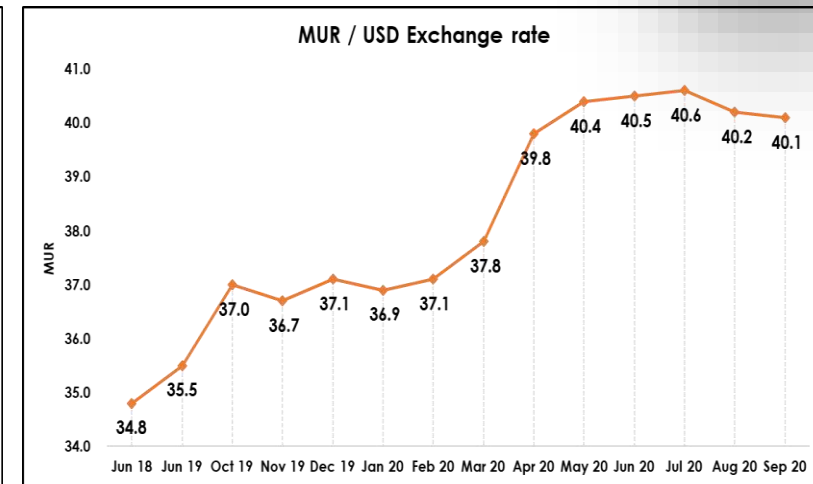
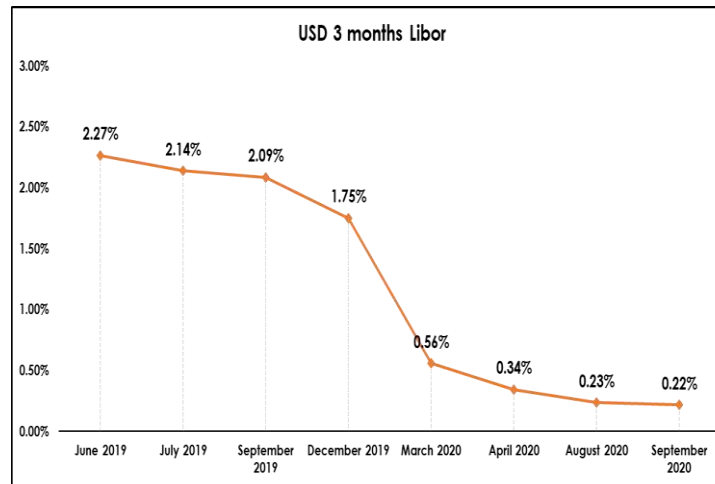
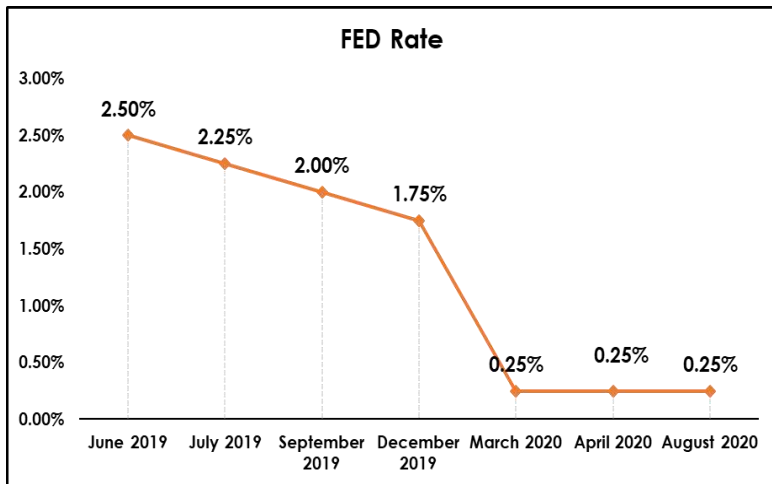
Income Statement Y-o-Y Movement

Annual Meeting 20

FIGURES IN MUR'M




Rates evolution



Total Operating Income (TOI) Update

Total Operating Income

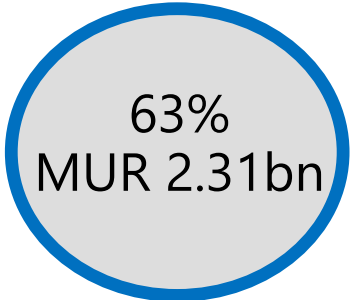


MUR 122m
(3.5%)

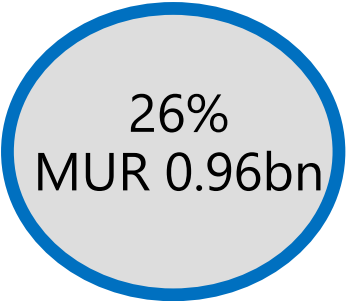
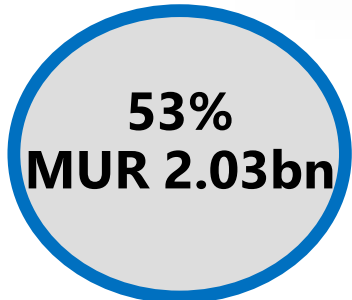
FY 2020: MUR 3.82bn
FY 2019: MUR 3.69bn

FY 2019

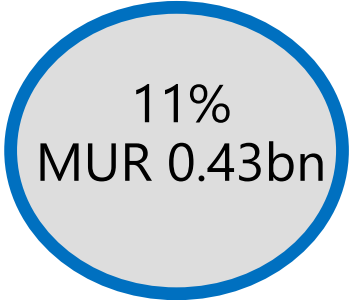
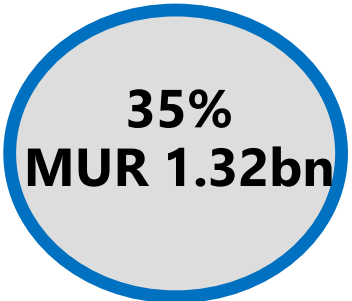
FY 2020



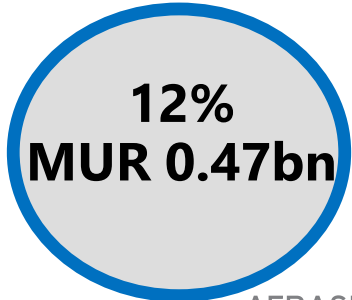
Net Interest Income
decreased by MUR 280m (12%)



Net Trading Income
increased by MUR 360m (38%)



Net fees and commission income
increased by MUR 40m (9%)



Impairment Loss Update

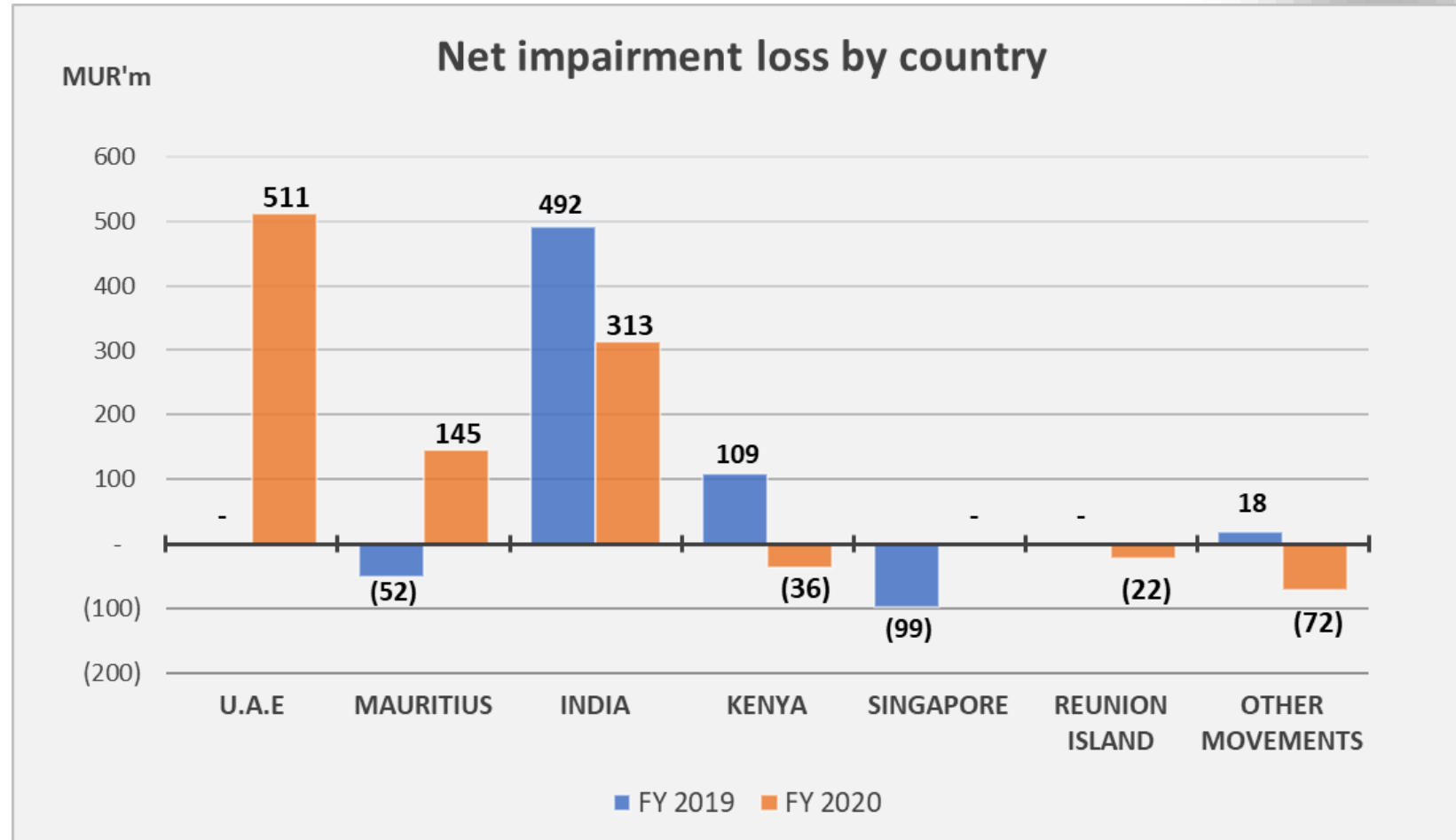
Net Impairment Loss on Financial Assets



MUR 371m
(79%)


FY 2020: MUR 839.1m

FY 2019: MUR 468.4m



Total Operating Expenses Update

Total Operating Expenses

 MUR 166m (15%)

FY 2020: MUR 1.27bn
FY 2019: MUR 1.11bn

FY 2019

58%
MUR 646m

35%
MUR 387m

7%
MUR 75m

FY 2020

56%
MUR 718m

35%
MUR 448m

9%
MUR 109m

Personnel Expenses,
increased by MUR 72m (11%)
402 : **Headcount** : 413

Other Operating Expenses
increased by MUR 61m (16%)

Depreciation and Amortisation (incl. Rights of Use assets as from FY 2020)
increased by MUR 34m (45%)

Item 4 – To re-elect as Director of the Company

Mr Sanjiv Bhasin to hold office until 30 June 2021,
the date of termination of his contract of
employment

Item 5 – To re-elect as Director of the Company

***Mrs Joan Jill Wan Bok Nale* to hold office until
the next Annual Meeting**

Item 6 – To fix the remuneration of the Directors for the financial year ending **30 June 2021** and to ratify the remuneration paid to the Directors for the financial year ended **30 June 2020**

Proposed changes to Directors' remuneration for the financial year ending **30 June 2021**

Category of Member	MUR'000	Fee details
Board Member	500	Fixed fee per annum for a maximum of 5 board meetings
Board Member	50	Per attendance for any additional board meeting

Directors' Remuneration – 30 June 2020

To ratify the remuneration paid to the Directors for the financial year ended 30 June 2020, as per table below:

Directors	Fixed	Variable	Total
	MUR'000		
Jean Juppín De Fondaumiere (Chairperson)	7,922	-	7,922
Sanjiv Bhasin (Chief Executive Officer)	20,272	-	20,272
Martin Caron*	-	-	-
Dipak Chummun	1,413	360	1,773
Yves Jacquot	1,470	880	2,350
Philippe Jewtoukoff	1,413	1,170	2,583
Arnaud Lagesse	660	270	930
Arvind Madan Sethi	993	790	1,783
Mathew Welch	1,372	1,405	2,777
Francois Wertheimer	651	675	1,326
*The Director has opted to waive any compensation for acting as Director, partner or officer of AfrAsia Bank Limited.			

Item 7 – To re-appoint the Auditors, Deloitte,
for the financial year ending **30 June 2021**
and to authorise the Board to fix their
remuneration

Item 8 – To ratify the fees paid to Deloitte for the financial year ended **30 June 2020**, amounting to **MUR 14.8m**

	FY 2019	FY 2020
	MUR'm	
Audit	7.2	8.4
Other*	3.7	6.4
	10.9	14.8

*Other services include limited review, internal control review, investigations and review of information memorandum.



Thank You