

Rogers Group targets East and Southern Africa for exponential growth

Port Louis, February 27, 2023 | Kenya, Rwanda, South Africa, India... Rogers Group has, over the years, expanded its reach beyond Mauritius, into the region and internationally. For the Mauritian-born Group, with offices in 14 countries, growth opportunities often go hand in hand with strengthening its existing operations in countries with high growth potential and exploring new territories to expand its presence in strategic markets. The most recent endeavour was carried out by Velogic, one of Rogers' subsidiaries in the logistics segment, through the acquisition of Rongai Workshop & Transport Ltd, a road transport company in Kenya. With the upcoming opening of a branch of Rogers Capital – Technology (the Finance & Technology segment) in Rwanda, as well as the representation of two new airlines (TAAG Angolan Airlines in South Africa and Vistara in Mauritius) by Rogers Aviation (the Travel segment), Rogers is actively pursuing its gradual internationalisation strategy in promising markets abroad, with a particular focus on Africa.

For companies like Rogers, which are listed on the Official Market of the Stock Exchange of Mauritius (SEM), the pursuit of international growth opportunities is a key lever for increasing their presence in markets with high potential. In this context, the Group's international development strategy is particularly relevant, with the recent acquisition of Rongai Workshop & Transport Ltd in Kenya, a promising market for the logistics sector. This acquisition will enable Velogic, Rogers' logistics arm, to expand its geographical footprint on the African continent, benefiting from the growth prospects that this promising market offers.

In addition, the imminent opening of a branch of Rogers Capital – Technology (the Finance & Technology segment) in Rwanda demonstrates Rogers' commitment to positioning itself in emerging markets in Africa, where economic growth is strong. This strategic location will allow Rogers to strengthen its regional presence by offering innovative solutions adapted to local needs. At the same time, the representation of two new airlines, TAAG from Angola and Vistara from India, allows Rogers Aviation (the Travel segment) to broaden its reach in booming international markets, and in Mauritius.

“With a presence in 14 countries, our strategy is to identify growth opportunities to strengthen our activities in those countries,” says Philippe Espitalier-Noël, Chief Executive Officer (CEO) of the Rogers Group. *“The acquisition of Rongai Workshop & Transport Ltd in Kenya, the representation of Vistara, and the upcoming opening of a branch of Rogers Capital Technology in Rwanda are concrete examples of our commitment to positioning ourselves in these emerging high-growth markets by offering cutting-edge solutions meeting local and international needs,”* adds the CEO.

Velogic strengthens its presence in Kenya

Operating in Kenya since 2016, Velogic, an integrated international logistics operator, encompassing all logistics activities of the Rogers Group for nearly 60 years, has recently completed the acquisition of Rongai Workshop & Transport Ltd, a renowned transport and logistics company in Kenya. The objective is to strengthen its footprint in a country that is currently one of the high-growth markets.

Highly regarded, Rongai Workshop & Transport Ltd has built a material and reputational capital in the Kenyan economic landscape, partly thanks to its expertise in tea transport. With 75 years of presence in Kenya, 270 employees, and a hundred vehicles, the company posted a turnover of Rs 80 million for the quarter ending December 31, 2022.

The synergies with Rongai will enable Velogic, which now boasts a fleet of 160 vehicles in Kenya, to offer a broader range of logistics services, and to expand its customer base and transport network in this region of the African continent.

Vistara and Taag, a pool of travellers for Rogers Aviation

Headquartered in Mauritius, Rogers Aviation has been active for more than seven decades in the travel and aviation industry. The company is pursuing its local and international development, having secured the representation of Vistara. This Indian airline will serve Mauritius from March 26 onwards, five times a week. This representation also extends to Vistara's domestic Indian market via Mumbai, with increased connectivity to international destinations such as the Maldives, Thailand, Singapore, and Colombo.

Leveraging Rogers Aviation's expertise, this collaboration with Vistara expands the portfolio of international and Mauritius-based airline representation (General Sales Agent) of this subsidiary of Rogers' Hospitality & Travel segment.

Last September, after opening new offices in Bedfordview, South Africa - where the company has a significant foothold, particularly in Johannesburg, Cape Town, and Durban - Rogers Aviation obtained the representation of TAAG Angolan Airlines, a company it has been representing in Mozambique since 2017. This representation also reinforced Rogers Aviation's portfolio of airlines in South Africa, which already includes four airlines in the country - Air Seychelles, LATAM (a South American company), Air Austral, and Air Mauritius (Cargo).

Rogers Capital Technology expands to Rwanda

The "*Finance & Technology*" segment of Rogers Group operates under the brand name of Rogers Capital. It positions itself as a provider of structured solutions for its international and domestic clients.

In recent years, the Rogers Group has implemented an internationalization strategy that focuses on several growth drivers, including establishing its presence in growing countries, exporting its expertise and know-how, developing its network, and promoting synergies. Additionally, Rogers Capital has successfully pursued various avenues of growth in the region and on the African continent, which has allowed it to develop a solid expertise in the African market. Present through Rogers Capital - Fiduciary in Seychelles since 2017, and in Côte d'Ivoire since 2020, Rogers Capital's African journey continues in a few weeks with the opening of a branch in Kigali, the capital of Rwanda, by Rogers Capital - Technology.

Rogers Capital - Technology has chosen Rwanda due to its political and economic stability and its position as a hub of Central and Eastern Africa. The authorities' vision to attract investments and new technologies is also a powerful argument for Rogers' subsidiary, which is looking for promising markets to export its technological know-how. The ambition of Rogers Capital - Technology is to promote exchanges and partnerships with various public and private institutions in the country to ultimately offer its full range of high-value-added services there.

Facts & Figures about the Rogers Group

Created in 1899, Rogers has been listed on the Official Market of the Stock Exchange of Mauritius (SEM) since 1990 and on the SEM Sustainability Index since 2015

International presence: 14 countries (including the forthcoming office in Rwanda)

Number of employees: 4,700

Market Capitalization as of 30 June 2022: Rs 7,158m

Revenues for the first semester of FY2023 excluding discontinued activities: Rs 5,979m (semester 2022: Rs 4,456m, +34%)

Profit after tax for the first semester of FY2023, excluding other gains and losses: Rs 797m (semester 2022: Rs 349m, +128%)

The 5 Segments under Rogers Group:


Finance & Technology


Hospitality & Travel


Logistics


Malls


Real Estate & Agribusiness

Rogers Finance & Technology

Rogers Capital

- ▶ Three business sectors: Credit, Fiduciary, and Technology
- ▶ International presence: Mauritius, Seychelles, Côte d'Ivoire, and soon Rwanda
- ▶ Number of employees: 536
- ▶ Revenues for the first semester of FY2023: Rs 648m (semester 2022: Rs 561m)
- ▶ Profit after tax for the first semester of FY2023: losses of Rs 18m (semester 2022: profits of Rs 99m)

Rogers Hospitality & Travel

- ▶ Revenues for the first semester of FY2023: Rs 2,405m (semester 2022: Rs 1,114m)
- ▶ Profit after tax for the first semester of FY2023: Rs 543m (semester 2022: Rs 25m)

Rogers Hospitality

- ▶ Three business sectors: Hotels & Resorts, Leisure & Restaurants & fast-food.
- ▶ Present for 74 years in the local hospitality and leisure industry

Rogers Aviation

- ▶ Over 70 years of existence
- ▶ Three business sectors: Airline representation, Travel agencies & Destination Management and Ground handling
- ▶ International presence: Mauritius, South Africa, Reunion Island, Madagascar, Comoros, Mayotte, Mozambique.

Rogers Logistics

Velogic

- ▶ Integrated global logistics platform for almost 60 years.
- ▶ Three business sectors: Cross Border Logistics, Landside Logistics, and Packing & Shipping.
- ▶ Listed on the Development & Enterprise Market (DEM), the secondary market of the Stock Exchange of Mauritius since December 2021.
- ▶ International presence: Mauritius, Reunion Island, Madagascar, Kenya, India, France, and Singapore
- ▶ Revenues for the first semester of FY2023: Rs 1,836m (semester 2022: Rs 1,857m)
- ▶ Profit after tax for the first semester of FY2023: Rs 140m (semester 2022: Rs 116m)

Rogers Malls

Ascencia

- ▶ Specialist in the development and management of malls
- ▶ Integrated the Official Market of the Stock Exchange of Mauritius and the SEM Sustainability Index on 16 August 2021
- ▶ Forms part of the SEM-10 list, representing the 10 best companies in terms of market capitalisation on the Stock Exchange of Mauritius
- ▶ 7 malls

- ▶ +500 tenants
- ▶ Revenues for the first semester of FY2023: Rs 835m (semester 2022: Rs 749m)
- ▶ Profit after tax for the first semester of FY2023: Rs 318m (semester 2022: Rs 257m)

Rogers Real Estate & Agribusiness

Agria

- ▶ Agria leads the transformation of Bel Ombre, located in the South of Mauritius, aiming to position it as a reference in « Sustainable and Tropical Art de Vivre ».
- ▶ Two business sectors: Real Estate & Agribusiness
- ▶ Revenues for the first semester of FY2023: Rs 323m (semester 2022: Rs 294m)
- ▶ Profit after tax for the first semester of FY2023: losses of Rs 12m (semester 2022: losses of Rs 40m)

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