Bank One Limited

20 July 2023

Ratings

Facilities/Instruments	Amount (Mur Million)	Rating[1]	Rating Action
Long Term Bond Issue (Tier II)	**600**	**CARE MAU A+; Stable [Single A Plus; Outlook: Stable]**	**Reaffirmed**

Ratings Rationale

The rating assigned to the bond issue of Bank One Limited continues to derive strength from the stable performance of the Bank with improved profitability margins & returns on capital, maintenance of comfortable capital buffer above regulatory limit, growth in the loans portfolio while ensuring that risks remain within acceptable parameters, diversification of loan assets with limited exposure to vulnerable economic sectors and marked improvement in quality of assets with gross and net NPA at comfortable levels. The rating is also supported by the healthy investment portfolio of the Bank with significant holdings of liquid assets, robust liquidity coverage, stable and low-cost deposit base and strong parentage from CIEL Finance Limited, which in turn is a wholly owned subsidiary of CIEL Limited, which is one of the largest business groups in Mauritius.

The rating is however constrained by Bank One being a mid-sized bank with less than 3% of total assets of the banking industry in Mauritius, negative asset-liability maturity mismatch in several buckets, decline in non-fund based operations and exposure to entities operating in high-risk countries, despite same being under close monitoring.

<u>Rating Sensitivities:</u>

Positive Factors - Factors that could lead to positive rating action/upgrade:

- More than 30% growth in deposit base and loans & advances book, leading to increased market share
- Strengthening regulatory ratios
- Expansion of non-fund based activities resulting in additional & diversified revenue stream and greater resilience

Negative Factors - Factors that could lead to negative rating action/downgrade:

- Significant dip in the regulatory ratios
- Contraction of loan book and decline in deposit base
- Deterioration in asset quality

BACKGROUND

Bank One Limited ("Bank One") is a Mauritian based mid-sized private sector bank which provides retail, corporate, and private banking products and services in Mauritius and internationally (primarily in Africa). Headquartered in Port Louis, the bank provides a wide range of banking products and services to its clients through a network of 7 branches and a well-distributed ATM network. The bank has over 50,000 clients with a deposit and advances base of MUR 37,995 million and MUR 25,640 million respectively, as on 31 March 2023. Bank One was incorporated in March 2002 as Del Subs Company Limited and renamed as First City Bank Ltd. In February 2008, First City Bank Ltd. was acquired by a joint venture between CIEL Finance Limited [rated CARE MAU A; Stable and 100% subsidiary of CIEL Limited (rated CARE MAU

[1]Complete definitions of the ratings assigned are available at www.careratingsafrica.com.

AA-; Stable/CARE MAU A1+)] and I&M Group PLC from Kenya, with both entities owning sizeable banking operations in Madagascar, Kenya, Tanzania and Rwanda. In August 2008, First City Bank Ltd. was rechristened as Bank One Limited.

Management

Bank One is a professionally managed bank, governed by a 9-member Board of Directors comprising of experienced bankers and professionals. Ms. Roselyne Renel is the Chairperson of the Board since 01 January 2022.

The strategic affairs of the Bank are looked after by the CEO, Mr. Mark Watkinson. Mr. Watkinson has been a career banker with the HSBC Group for 33 years, during which time he held senior leadership roles in 10 countries in North America, Europe, Asia and the Middle East. He is a Barrister at Law (United Kingdom), an Associate of the Chartered Institute of Bankers and a qualified Chartered Director from the Institute of Directors, United Kingdom. He was appointed as Independent Non-Executive Director of the Mauritius Institute of Directors (MIoD) in July 2020.

CREDIT RISK ASSESSMENT

Satisfactory track record with experienced promoter groups

Bank One has a successful operational track record of more than 15 years. Since its acquisition in 2008, the Bank has been managed collectively by CIEL Group (market capitalization of MUR 10,463 million at end of April 2023) and I&M Group Plc (market capitalization of MUR 9,940 million at 31 May 2023).

The ownership of Bank One is shared equally through a joint venture agreement between CIEL Finance Limited ("CFL") and I&M Group Plc ("IMH"), as illustrated below:

Strong Capital Adequacy Ratio (CAR)

As per the regulatory guidelines on Basel III and Bank of Mauritius (BOM) macro-prudential measures, banks are required to maintain at all times a minimum ratio of total regulatory capital to risk weighted assets at or above the agreed minimum of 10%. Moreover, banks in Mauritius need to abide by additional capital requirement in the form of a of 2.50% Capital Conservation Buffer (CCB). Hence, the regulatory capital requirement for Bank One is 12.50%.

A history of the CAR of Bank One is provided below:

	FY19	FY20	FY21	FY22

	MUR million			
Total Tier 1 Capital	3,204	3,004	3,439	3,426
Total Tier 2 Capital	1,093	1,775	1,636	1,494
Total Capital Base	4,297	4,779	5,075	4,920
Total Risk Weighted Assets	29,202	24,129	24,295	27,703
Tier 1 Ratio (%)	**10.97**	**12.45**	**14.16**	**12.37**
Capital Adequacy Ratio (%)	**14.71**	**19.81**	**20.89**	**17.76**

With a Tier 1 CAR of 12.37% and total CAR of 17.76% at 31 December 2022, Bank One had a capital buffer which is comfortably above the minimum required by the regulator.

Diversified loans & advances portfolio

Historically, Bank One has been providing loans & advances to five main segments of the market as shown in the below table:

	FY19		FY20		FY21		FY22	
	MUR million	**%**	**MUR**	**%**	**MUR million**	**%**	**MUR**	**%**
Retail customers (credit card, mortgages and other retail loans)	6,197	21	6,994	31	7,734	36	9,767	37
Corporate customers (Domestic)	9,196	32	8,688	39	7,787	36	6,993	27
Entities outside Mauritius	7,143	25	4,341	19	2,205	10	2,661	10
Corporate customers (International)	1,547	5	538	2	609	3	1,500	6
Banks in and outside Mauritius	4,916	17	1,986	9	3,339	15	5,150	20
Total Gross loans & advances	**28,999**	**100**	**22,547**	**100**	**21,671**	**100**	**26,071**	**100**
Expected Credit Loss	**(1,158)**		**(1,907)**		**(861)**		**(744)**	
Total Net loans & advances	**27,841**		**20,640**		**20,810**		**25,327**	

The sector-wise exposure of the Bank is as follows:

	FY19		FY20		FY21		FY22	
	MUR Million	**%**	**MUR Million**	**%**	**MUR Million**	**%**	**MUR Million**	**%**
Construction	5,292	18%	5,796	26%	6,404	30%	8,658	33%
Trader	3,410	12%	2,923	13%	3,493	16%	2,817	11%
Financial & Business Services	4,200	14%	3,288	15%	2,588	12%	1,990	8%
Personal	1,475	5%	1,701	8%	1,654	8%	1,816	7%
Other	3,950	14%	2,990	13%	774	4%	1,948	7%
Tourism	2,567	9%	2,169	10%	1,682	8%	1,384	5%
Global Business License Holders	808	3%	554	2%	672	3%	1,055	4%
Transport	1,126	4%	438	2%	590	3%	672	3%
Manufacturing	134	0%	54	0%	36	0%	314	1%
Agriculture & fishing	1,107	4%	636	3%	425	2%	256	1%
Professional	13	0%	13	0%	14	0%	11	0%
Loans to Bank	4,917	17%	1,985	9%	3,339	15%	5,150	20%
Total Gross Exposure	**28,999**	**100%**	**22,547**	**100%**	**21,671**	**100%**	**26,071**	**100%**

At 31 December 2022, four sectors collectively made up 59% of the total gross loan portfolio of Bank One namely, Construction (33%), Trader (11%), Financial & Business Services (8%), and Personal (7%), which are key sectors of the Mauritian economy and have proved to be resilient over the past decade. In contrast, exposure to vulnerable sectors such as tourism have been reduced over the past two years.

Satisfactory asset quality parameters

Being in the banking industry, credit risk is the single largest risk which Bank One faces and therefore, the Bank ensures that it carefully manages its exposures by closely monitoring the performance of its assets and adopts a prudent approach through adequate provisioning.

The history of non-performing assets and provisioning of the Bank is given below:

	FY19	FY20	FY21	FY22
	MUR million, except otherwise stated			
Gross NPAs at the closing of the year	1,227	1,955	701	580
Provisions	913	1,531	583	519
Net NPAs at the closing of the year	312	424	118	61
Gross NPA/Advances	4.23%	8.67%	3.23%	2.23%
Net NPA /Advances	1.13%	2.05%	0.57%	0.25%
Net NPA/Net worth	9.42%	13.21%	3.46%	1.82%
Provision Coverage	74.4%	78.32%	83.26%	89.44%

Lower risk exposures coupled with stringent NPA recognition norms as well as more prudent approach adopted as indicated by the improved provision coverage of 89.44%, have contributed to reduced Net NPA to only 0.25% of the net loans portfolio at 31 December 2022.

Constrained Asset-Liability Maturity (ALM) Profile

The ALM profile of Bank One at 31 December 2022 was as follows:

	Up to 1 month	1-3 months	3-6 months	6-12 months	1-3 years	>3 years	Non-Maturity	TOTAL
	MUR Million							
Total assets	7,088	5,093	2,971	5,360	13,897	15,611	1,314	51,335
Total liabilities	28,597	2,106	3,504	7,096	3,136	2,739	1,548	48,726
Liquidity gap	**(21,509)**	**2,988**	**(533)**	**(1,736)**	**10,761**	**12,872**	**(234)**	**2,608**
Cumulative	**(21,509)**	**(18,521)**	**(19,054)**	**(20,790)**	**(10,029)**	**2,842**	**2,608**	

At 31 December 2022, Bank One had negative mismatches in several buckets over the next 12 months primarily arising from maturity of short-term CASA deposits.

However, liquidity risk is mitigated to a large extent given that deposits of Bank One have proven to be sticky in nature with a 92% rollover rate on MUR denominated deposits while the rollover rate for foreign currency denominated deposits is at 85%.

Comfortable Liquidity Coverage ratio (LCR)

Banks are required to compute, at the end of each quarter, their Liquidity Coverage Ratio (LCR), which is the percentage of high-quality liquid assets to total net outflows over the next 30 days under a severe stress scenario. For the last three years, Bank One has managed to maintain a relatively strong LCR as shown below:

	FY20	FY21	FY22
Liquidity Coverage ratio*	394%	298%	276%

**Stock of High-Quality Liquid Assets/Total net cash outflows over the next 30 calendar days*

While the minimum required LCR is 100%, Bank One managed to maintain a ratio which is more than twofold the requirement.

To ensure an efficient management of its liquidity position, at 31 December 2022, the Bank had 30% of its investment portfolio into BOM/GOM securities and maintained a cash balance of MUR 6,899 million. The Bank also engages into short-term/overnight lending with other local and foreign Banks to raise liquidity when the need arises.

Stable Deposit book

The deposit profile of Bank One over the past four years is given below:

As on 31 December	FY19		FY20		FY21		FY22	
	MUR Million	%	MUR Million	%	MUR Million	%	MUR Million	%
Deposits-Demand	24,463	51%	27,470	57%	15,951	42%	15,840	42%
Deposits-Savings	9,621	20%	9,556	20%	9,484	25%	9,690	25%
Deposits-Term	14,055	29%	11,025	23%	12,482	33%	12,712	33%
Total Deposits	**48,139**	**100%**	**48,050**	**100%**	**37,916**	**100%**	**38,242**	**100%**
CASA	34,084		37,026		25,434		25,530	
CASA proportion	71%		77%		67%		67%	
CASA Y-o-Y growth	48%		9%		(31%)		0.4%	
Cost of deposit	2.36%		1.68%		0.93%		1.06%	
Credit to Deposit Ratio	0.86x		0.59x		0.63x		0.72x	

Due to the inflationary environment since the beginning of 2022, the BOM and other central banks around the world had to hike interest rates several times during the year to fight the persistently high price levels.

Consequently, banks had to offer higher savings and deposit rates to attract depositors. Consequently, the cost of deposit for Bank One increased by 13 percentage points to 1.06% in FY22.

The Bank has also been more efficient in the utilization of its funds as shown by the Credit to Deposit ratio which increased from 0.63x to 0.72x.

	FY19	FY20	FY21	FY22
Deposits from customers	MUR Million			
Retail customers (Domestic)	9,903	11,758	10,668	10,598
Corporate customers (Domestic)	6,457	4,401	4,695	3,681
International customers	30,880	31,136	21,791	22,523
Government	898	756	761	1,440
Total	**48,138**	**48,050**	**37,916**	**38,242**

International customer deposits continue to remain the primary source of funding for Bank One, making up 59% of the Bank's total deposits for FY22 (FY21: 57%).

Currency Risk Management

The Bank manages its exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Board sets limits on the level of exposure by currency and in aggregate for both overnight and intraday positions, which are monitored daily.

At 31 December 2022, the foreign currency assets and liabilities of the Bank were as follows:

MUR million

	USD	EUR	GBP	Others	Total
Total Assets	21,058	5,322	147	739	27,266

Total Liabilities	22,250	3,665	661	237	26,813
Net Position	**(1,192)**	**1,657**	**(514)**	**502**	**453**

To mitigate the impact of foreign currency fluctuations, the Bank attempts to convert almost all foreign currency liabilities into similar currency denominated assets.

Industry

Like any other economy, the Mauritian economy lies on the strength and resilience of its banking sector which, on average directly contributes to around 7.2% to the Mauritian GDP. The sector is regulated by the Bank of Mauritius ("BOM") and at 31 December 2022, 19 institutions were licensed by the BOM to carry out banking activities in Mauritius out of which 6 were domestic banks, 10 foreign-owned subsidiaries and there were 3 branches of foreign banks.

At the end of 2022, the total deposits in the banking sector amounted to MUR 1,683 million while total credit advanced was MUR 849 million. Compared to a year earlier, total deposits and loans are 10.58% and 17.26% respectively higher. The sector has historically been dominated by the two largest banks namely, The Mauritius Commercial Bank Ltd (MCB Ltd) and SBM Bank (Mauritius) Ltd (SBM Bank) which control approximately 32% and 18% of total deposits respectively and provide around 36% and 18% of credit to the economy.

Given the importance of the banking sector to the Mauritian economy, the BOM identifies those banks which have Segment A (domestic / resident) assets representing at least 3.5% of GDP at market prices as Domestic-Systemically Important Banks (D-SIBs). Based on an assessment carried in June 2022, five banks were identified as D-SIBs namely, MCB Ltd, SBM Bank, Absa Bank (Mauritius) Limited, The Hongkong and Shanghai Banking Corporation Limited and AfrAsia Bank Limited.

To ensure the resilience of the sector the BOM aims that all banks are adequately capitalized by adhering to the standards set in the Basel III Guidelines which requires banks to maintain a capital level equivalent to at least 10% of their risk-weighted assets. In addition, the BOM also imposes an additional 2.50% capital buffer on all banks in Mauritius, which fully came into force as from 01 April 2022. Therefore, banks should maintain a Capital Adequacy Ratio (CAR) of at least 12.50% and a Tier I CAR of 10%.

In the case of D-SIBs, another 2.50% surcharge has been imposed so that the minimum required CAR for a D-SIB is 15% and the Tier I CAR is 13%.

The Banking system is characterized by an excess of liquidity which in January 2023 approximated to MUR 30,613 million in rupee terms and MUR 56,368 million which was foreign currency denominated. The average fortnightly Cash Reserve Ratio (CRR) on rupee deposits stands at 9%, while the average fortnightly CRR on foreign currency deposits is at 6%.

To pursue prudent liquidity risk management the BOM requires banks to maintain a stock of High-Quality Liquid Assets (HQLA) equivalent to 100% of their expected net cash outflows over the next 30-day period. At 31 December 2021, the liquidity coverage ratio was 237%, indicating the resilience of banks to short-term outflows of funds.

The quality of the banking assets remains at satisfactory level despite the non-performing assets (NPAs) ratio rising slightly from 4.50% in September 2021 to 4.90% in December 2021. The NPAs were however adequately provided for and as a result, credit risk is at manageable level.

Improved Overall Performance and Profitability

After renewing with profitability in FY21, Bank One maintained the momentum in FY22. Total income for the year was supported by higher interest income, boosted by the central banks hikes in interest rates. This increase was however offset by an almost 40% drop in non-interest income, on the back of discontinuation of e-commerce facilities. The Bank had been more effective in monitoring its costs as shown by the ratio of operational expenses to total income dropping from 58% in FY21 to 51% for FY22. With most of the borrowers of Bank One having their financial conditions improved, they were in a better ability to meet their repayments and accordingly the Bank registered a reversal of provision of MUR 33 million in FY22. The returns generated by the Bank proved to be on an improving trend as shown by the ROTA and RONW which increased from 0.81% and 12.35% respectively in FY21 to 1.06% and 14.42% respectively for FY22.
Bank One was also more efficient in deploying capital with a higher credit to deposit ratio of 0.72x in FY22.
During Q1FY23, total income for the Bank was 58% higher compared with the same period last year, on the back of an 82% increase in net interest income which was supported by improved interest margins and assets growth. With the continued improvement in the quality of loans, the bank recognized a net reversal of provision of MUR 8 million. Overall, PAT for Q1FY23 increased by 80% compared to the same period for the previous year.

Period ended/ as at 31 March	Q1FY22	Q1FY23
	MUR million	
Interest Income	286	521
Non-Interest Income	71	108
Total Income	314	409
Net Interest Income	214	301
PAT	94	141
Deposits	36,918	37,995
Tangible Networth	3,468	3,634
Advances	20,542	25,641
Investments	12,846	11,181
CAR (%)	20.47	17.41

The Bank's CAR stood at 17.41% as at March 2023 against a regulatory limit of 12.50% and reported a consolidated LCR of 236% at end of the quarter. Bank One remains comfortable with its high levels of capital and liquidity amidst the high interest environment and uncertain business climate both locally and on the international front.

Summary of financial performance for Bank One Limited

Year ended/ as on 31 December	FY20	FY21	FY22
	MUR million		
Interest Income	1,487	1,155	1,393
Interest Expenses	560	340	399
Net Interest Income	927	815	994
Non-Interest Income	390	565	513
Total Income	1,317	1,379	1,506
Profit/(Loss) before Tax	(532)	522	536
Profit/(Loss) after Tax	(492)	413	494
Deposits	48,050	37,916	38,242
Borrowings	5,154	3,453	4,222
Tangible Networth	3,218	3,535	3,456
Advances	20,640	20,810	25,327

Year ended/ as on 31 December	FY20	FY21	FY22
		MUR million	
Investments	22,263	12,404	12,325
Cash & cash equivalents	12,177	10,449	6,899
Total Assets	57,147	45,796	46,829
Key Ratios (%)			
Net Interest Spread earned (%)	0.71	1.09	1.69
Net Interest Margin (%)	1.65	1.59	2.16
Operational Expenses / Total Income (%)	0.50	0.58	0.51
Core Spread earned (%)	1.74	2.56	2.77
ROTA (%)	-	0.81	1.07
RONW (%)	-	12.35	14.42
Overall Gearing (times)	16.58x	11.88x	12.61x
Capital Adequacy Ratio (%)	19.81	20.89	17.76
Tier I Capital Adequacy Ratio (%)	12.45	14.16	12.37
Gross NPA to Gross Advances (%)	8.67	3.23	2.23
Net NPA to Net Advances (%)	2.05	0.57	0.25
Net NPA to Tangible Networth (%)	13.17	3.32	1.77

Annexure I

1. Details of Rated Instrument

Instrument	Amount (MUR Million)	Repayment	Interest Rate
Long Term Bond Issue (Tier II)	600	Bullet repayment in June 2030	Fixed - 5.00% per annum

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Annexure I

Rating Symbols

Long /Medium-term Instruments

Symbols	***Rating Definition***
CARE MAU AAA	Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations, in Mauritius. Such instruments carry lowest credit risk.
CARE MAU AA	Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations, in Mauritius. Such instruments carry very low credit risk.
CARE MAU A	Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations, in Mauritius. Such instruments carry low credit risk.
CARE MAU BBB	Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations, in Mauritius. Such instruments carry moderate credit risk.
CARE MAU BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations, in Mauritius.
CARE MAU B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations, in Mauritius.
CARE MAU C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations, in Mauritius.
CARE MAU D	Instruments with this rating are in default or are expected to be in default soon.

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories CARE MAU AA to CARE MAU C. The modifiers reflect the comparative standing within the category.

Rating Outlook

The rating outlook can be 'Positive', 'Stable' or 'Negative'.

A 'Positive' outlook indicates an expected upgrade in the credit ratings in the medium term on account of expected positive impact on the credit risk profile of the entity in the medium term.

A 'Negative' outlook would indicate an expected downgrade in the credit ratings in the medium term on account of expected negative impact on the credit risk profile of the entity in the medium term.

A 'Stable' outlook would indicate expected stability (or retention) of the credit ratings in the medium term on account of stable credit risk profile of the entity in the medium term.

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CRAF has had a pivotal role to play in developing bank debt and capital market instruments including MMIs, corporate bonds and structured credit.