

City and Beach Hotels (Mauritius) Limited

November 04, 2022

Ratings

Facilities/Instruments	Amount (Mur Million)	Rating ¹	Rating Action
Long-Term Bond Issue	EUR 30 million (MUR 1,320 million) *	CARE MAU A-; Stable [Single A Minus; Outlook: Stable]	Revised from CARE MAU BBB+; Negative [Triple B Plus; Outlook: Negative]
Total	1,320		

* 1 EUR = MUR 44.00

Rating Rationale

The rating of long-term bond issue from City and Beach Hotels (Mauritius) Limited (CBHL) has been revised to CARE MAU A- with change in outlook from Negative to Stable. The rating derives strength from CBHL, which operates the La Pirogue hotel, fully resuming its activities as from October 2021, following the reopening of the Mauritian borders to international travellers as from 01 October 2021 and relaxation of Covid-19 related restrictions in the country. Good occupancy levels combined with relatively higher Average Daily Rates (ADR) have translated into CBHL reverting back to profitability after two years of losses. The profits achieved in FY22 provide a satisfactory level of interest coverage. The gearing level of the Company is also at a comfortable level and given the cash generating ability of CBHL, the gearing is expected to be reduced drastically as from FY23.

CBHL is part of the SUN Group which comprises of five other resorts, which suggests that it benefits from a stronger brand image, economies of scale and advantages derived from being part of a group of companies as opposed to being standalone, such as promoter support in times of crisis.

The rating is however constrained by the tourism & hotel industry being seasonal and also subject to external factors such as macroeconomic conditions or global pandemic. Given that Europe is the main market for La Pirogue, any severe adverse macroeconomic conditions on the continent can halt travel to Mauritius and cause ripple effects in the industry. Despite having resumed its activities, the Company has been operating at below its optimum capacity given that the average occupancy level for the year was around 22% lower than the pre-pandemic levels.

Rating Sensitivities:

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

- Occupancy levels attaining pre-pandemic levels
- Sustained high ADR

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

- External factors such as another pandemic or recession causing occupancy levels to drop drastically
- Additional debt, raising the gearing level

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

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BACKGROUND

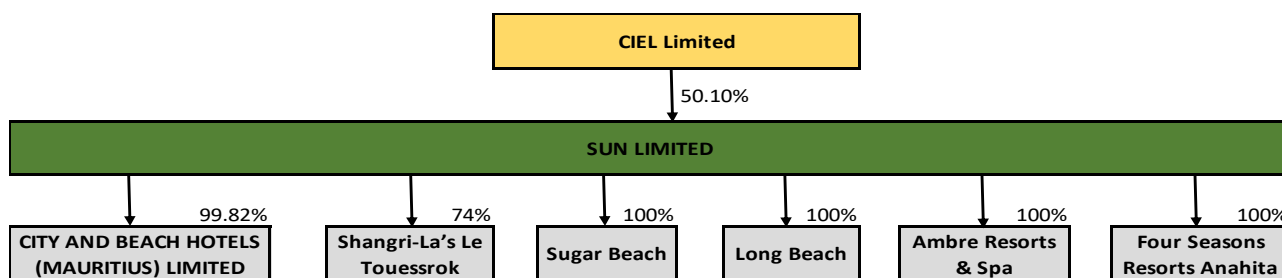
City and Beach Hotels (Mauritius) Limited (CBHL) was incorporated on 09 June 1971 by Medine Group in Mauritius as Investeco Hotels (Mauritius) Limited, to develop and manage the property of the hotel La Pirogue Resort and Spa (LA Pirogue) which is located in Flic en Flac on the west coast of Mauritius. In April 1972, the company along with the hotel property of La Pirogue was taken over by SUN group and it was thereafter renamed as City and Beach Hotels (Mauritius) Limited.

La Pirogue is a 4-star deluxe resort which, as at date, has 248 rooms and 3 restaurants. Historically, the resort’s occupancy rate has averaged around 80% until the Covid-19 pandemic hit Mauritius in March 2020.

Post re-opening of borders in October 2021, La Pirogue has achieved an average occupancy of 62% for FY22. In July and August 2022, it has achieved an occupancy rate of 75% and 89% respectively.

La Pirogue hotel is extremely popular among Europeans with tourists from Germany, France and U.K accounting for 70% of the hotel’s occupancy. South Africa and regional markets such as the Middle East, Eastern Europe, India and Australia make up the rest.

In February 1983, MSSH Ltd was renamed as Sun Limited and the ownership of CBHL (along with La Pirogue) was transferred under Sun Limited. The ultimate parent company is CIEL Limited as from 2014. The structure of the group is as follows:



CIEL Limited (CARE MAU A+; Positive/CARE MAU A1) owns 50.10% of SUN Limited which in turn holds 99.82% stake in CBHL.

Sun Limited is among the leading hotels, leisure and real estate groups in the Indian Ocean, owning and/or managing six resorts in Mauritius namely, Four Seasons Resort (5-star Luxury), Shangri-La’s Le Touessrok (5-star Luxury), Long Beach (5-star), Sugar Beach (5-star), La Pirogue (4-star deluxe) and Ambre (4-star). The geographical location of Sun Limited’s resorts in Mauritius is as depicted next.



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Consolidated Financials of Sun Limited for last 4 years

For the year ended 30 June,	FY19	FY20	FY21	FY22
	MUR Million			
Turnover	6,730	5,058	528	4,840
EBIDTA	1,260	1,029	(589)	1,212
Interest	455	1,092	875	429
Profit/ (Loss) before tax	237	(788)	(2,056)	251
Profit/ (Loss) after tax	40	(857)	(1,832)	200
GCA	746	(80)	(1,271)	762
Dividend Paid	130	-	-	-
Total Gross Debt	8,453	9,411	8,653	6,845
Cash & Bank balances	628	632	1,565	1,583
Total Net Debt	7,825	8,779	7,088	5,262
Tangible Network	6,910	3,204	2,626	3,898
Gearing (Times)	1.22	2.94	3.35	1.77
Total Debt/EBIDTA (Times)	6.71	9.14	-	5.69

MANAGEMENT
Experienced and resourceful promoters with long track record of operations

CBHL (La Pirogue) is owned and controlled by Sun Limited, which in turn is a 50.10% subsidiary of CIEL Limited. CIEL is one of the largest business and investment groups in Mauritius with operations spanning across six business sectors namely, Healthcare, Textile, Hospitality, Financial Services, Agriculture and Property development/management. The Group also has a regional footprint with its activities extending to 11 other countries in Africa and Asia including Madagascar, South Africa, Botswana, Nigeria, Uganda, Kenya, Tanzania, Seychelles, Maldives, India and Bangladesh. At 30 June 2022, the Ciel Group had a market capitalization of MUR 11,306 million and total assets of MUR 98,171 million. CIEL Limited is rated CARE MAU A+; Positive/ CARE MAU A1 and four other companies which are related to CIEL Limited are also rated as shown below:

Company Name	Rating
Alteo Limited	CARE MAU A; CWD
C-Care (Mauritius) Ltd	CARE MAU A+; Stable/A1+
Bank One Limited	CARE MAU A+; Stable
Ciel Finance Limited	CARE MAU A; Stable

The SUN Group is headed by a board composed of 13 members, with Mr. Jean-Pierre Dalais acting as Chairman. The day-to-day operations of the Group is conferred to Messrs. Francois Eynaud (CEO) and Tommy Wong Yun Shing (CFO). All members of the board have long-standing experience in business and financial matters.

BUSINESS AND OPERATIONAL
Average Room Revenue and occupancy rate

La Pirogue has historically managed to achieve an occupancy rate above 80% on available rooms, barring FY20-FY22 during the COVID-19 period. Following the lifting of all travel restrictions in Mauritius, the hotel reopened its doors to foreign travellers on 15 October 2021 and after a slow second quarter, La Pirogue registered occupancy rates above 60% for all the months which followed up to June 2022. Overall, for FY22, La Pirogue achieved an average occupancy rate of 62% which is far better than the industry average of 49%. Moreover, the pent up in demand for rooms at La Pirogue gave the hotel a large extent of pricing power which explains the Average Daily Rate (ADR) at levels close to pre-pandemic.

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La Pirogue	FY18	FY19	FY20*	FY21**	FY22***
Average Daily Rate (ADR) in MUR	7,334	7,784	8,461	2,576	8,153
Occupancy (%)	82%	84%	61%	19%	62%
RevPar (MUR)	6,036	6,539	5,161	489	5,055

* Closure as from end of March 2020

** No operations

*** Resumed operations as from 15 October 2021

Month	No. of	Occupancy Rate	ADR
FY18		82%	6,036
FY19		84%	6,544
FY20		80%	5,457
Oct-21	755	20%	11,849
Nov-21	1,553	75%	11,103
Dec-21	1,433	49%	14,422
Jan-22	1,579	69%	10,479
Feb-22	1,491	72%	8,636
Mar-22	1,657	87%	8,550
Apr-22	1,900	87%	9,330
May-22	1,926	77%	8,346
Jun-22	1,683	65%	6,778
Jul-22	1,842	75%	7,488
Aug-22	1,915	89%	8,225

Diversified Revenue Source

The sources of revenue for CBHL are as provided below:

MUR Million

As at 30 June	FY18	FY19	FY20	FY21	FY22
Room revenue	532	592	467	51	457
F&B revenue	326	368	266	54	219
Other revenue	9	11	6	2	33
Total revenue	867	971	739	106	709
As % of Total Revenue					
Room revenue	61	61	63	48	64
F&B revenue	38	38	36	51	31
Other revenue	1	1	1	2	5

Historically, La Pirogue has been earning a satisfactory mix of revenue from Room and Food & Beverages (F&B). As shown in the above table, around 60% of the revenue is derived from room services while F&B make up the rest, suggesting at La Pirogue manages to achieve a good revenue mix instead of relying on a single source of revenue. The only exception which occurred in FY21 was due to the fact borders were closed and the hotel has been offering rooms at reduced rates to attract local citizens.

Brand Strength and Scale of operations

The origin of La Pirogue dates to five decades ago and over all those years, the hotel developed to become a pillar of the hotel industry in Mauritius by adapting to the ebbs and flows of the industry's cycle, which fostered a strong customer loyalty from international travellers for the hotel. Moreover, being operated by the SUN Group provides additional strength

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from a competitive standpoint, given that a group operating a chain of hotels tends to benefit from higher economies of scale in terms of cost minimization, advertising and marketing, treasury management, amongst others. These advantages allow each hotel in the Group to better compete on quality and pricing.

Favorable location

La Pirogue Resorts & Spa has the benefit of being strategically located on the west coast of Mauritius, at Flic-En-Flac. The region is reputed among Mauritians and foreigners as being among the most preferred ones for spending holidays. It provides both awesome tropical activities from its sea, sandy beach and blue lagoon, and amazing on-land experiences with its restaurants and night clubs. Flic-en-Flac is also located at 4 km away from Cascavelle Shopping Mall and Casela Nature Park. Tamarin, which is a fully integrated village with golf courses, a sport complex, an out-patient private hospital and providing several out-door activities amongst others, is situated just 10 km away from Flic-en-Flac. Hence, in 10-13 km range tourists in Flic-en-Flac can get easy access to a wide range of activities and services.

The Road Development Authority (RDA) has also begun the construction of a link road which will link Flic-en-Flac to the southern part of the island. This development, which is expected to be completed by 2024, will tremendously facilitate access to south from Flic-en-Flac and will encourage tourists to choose hotels on west coast to stay.

Status and Prestige

By virtue of being a 50-year plus hotel, La Pirogue holds a high level of prestige in Mauritius. Its renowned authenticity and well-versed representation of the Mauritian hospitality has positioned the hotel as one of the crown jewels among hotels in Mauritius. The outbreak of the COVID-19 pandemic and the ensuing national lockdowns and border closures meant that any hotel could only remain in business with financing from banks or shareholders or Government. Accordingly, Government gave support to the industry in respect of the Wage Assistance Scheme with a condition that all workers are to be retained. This has contributed to around 50% of the wage bill of the resort. In addition, the Government through MIC has subscribed to convertible bonds to SUN Group which has been used to provide the working capital during the pandemic years.

Rebound in Financial performance of CBHL and SUN Group

The full reopening of international borders to foreigners in Mauritius brought a revival of the hotel & tourism sector which is reflected in the performance of CBHL (La Pirogue) over FY22. Total income in FY22 grew by 289% compared to the previous period to reach MUR 709 million. Against losses of MUR 117 million and MUR 77 million for FY21 and FY20 respectively, the Company generated PAT of MUR 109 million for FY22, while Gross Cash Accrual (GCA) stood at MUR 154 million. Given that there were no operations during the first quarter (July – September 2021), the hotel managed to secure financial assistance in the form of Government Wage Assistance Scheme to cover staff expenses.

La Pirogue began FY23 with a higher momentum from end of FY22 with occupancy levels for July and August 2022 at 75% and 89% respectively. With the positive sentiment around the hospitality industry in Mauritius and future booking of 88% for September 2022 and average of 53% for quarter ending December 2022, La Pirogue will be well on track to reach pre-pandemic levels in terms of total income and PAT for FY23.

As a result of improved cash flow during FY22, CBHL has witnessed improved liquidity position and, as per the management, the Company has requested for an early repayment on the EUR 8 million tranche of the bond issue which will be due on 13 January 2023.

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Hotel Industry in Mauritius

The hotel industry in Mauritius has been among the main pillars of the economy over the last two decades having contributed on average to 7% of the country's GDP, with 1.3 million tourist arrivals registered in 2019. The total tourism earnings were MUR 63,107 million.

Following the outbreak of the Covid-19 pandemic and the closure of borders for over 18 months, the level of activity in the sector was brought to a halt and for 2020 and 2021, Mauritius registered only 308,980 and 179,780 arrivals only.

As at June 2022, there was a total of 106 hotels in Mauritius with 13,649 available rooms and 31,745 bed places.

A massive and successful vaccination campaign during the first half year 2021 sparked confidence among the Mauritian authorities and the Government decided to fully re-open borders to international travellers as from 01 October 2021. From January 2021 to August 2022, the level of activity in the sector was as shown below:

Month	2021		2022	
	Arrivals	Gross Earnings (MUR million)	Arrivals	Gross Earnings (MUR million)
Jan	1,232	243	40,028	4,343
Feb	1,229	176	52,724	3,556
Mar	311	103	66,066	4,640
Apr	58	90	84,268	4,296
May	115	124	70,462	4,309
June	280	171	63,008	4,128
Jul	1,242	370	93,084	5,128
Aug	2,499	757	86,605	N/A
Sep	2,494	757		
Oct	54,434	3,044		
Nov	65,922	4,962		
Dec	49,964	4,636		
Total	179,780	15,253	557,245	30,400

Sensing a renewed confidence among the operators of the sector at the beginning of the year, the Ministry of Tourism in Mauritius has set its forecast at 1.4 million of tourist arrivals for 2022, which looks achievable.

For the first half year 2022, the overall occupancy for tourism sector in Mauritius stood at 51%. The main market for Mauritius continues to be Europe with France, UK and Germany topping the list with 24%, 15% and 11% of total arrivals respectively. South Africa also contributes to 11% of the share while other regional markets such as Reunion Island, the Middle East, Indonesia and Australia also being key sources for the industry.

A comparison of the level of activities for the first seven months of 2022 with the 2018 and 2019 as given below, sends a positive sign regarding to the outlook for the industry.

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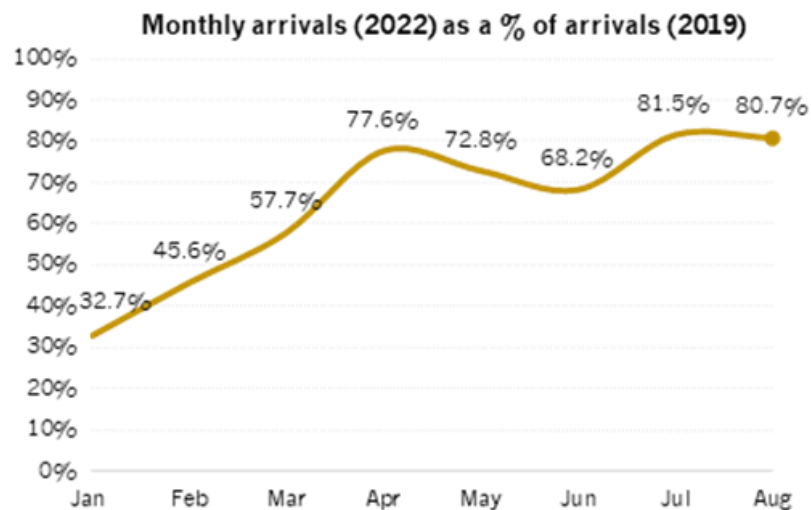
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Key tourism statistics	Jan-Aug				
	2018	2019	2020	2021	2022
Tourist arrivals (number)	872,217	872,805	305,243	6,966	557,245
<i>by mode of travel</i>					
Air	858,787	847,793	275,769	6,720	555,457
Sea	13,430	25,012	29,474	246	1,788
<i>by sex</i>					
Male	435,055	434,436	150,435	4,450	276,544
Female	437,162	438,369	154,808	2,516	280,701
Length of stay (nights)	11	11	12	80	12
Tourism earnings (Rs million)	42,361	40,742	16,692	1,854	...

Source: Statistics Mauritius



It should also be noted that the above arrivals for first half of 2022 were achieved even though the number of major flights being effected by the national aviation company, Air Mauritius, was reduced to a large extent compared to 2019. Similarly, access to international aviation companies to Mauritius was limited compared to pre-Covid levels.

Being situated in the middle of the Indian Ocean, Mauritius faces fierce competition from other islands such as Maldives, Sri Lanka and Seychelles. While the Maldives is far ahead, Mauritius still maintains its attractiveness as shown below:

	Mauritius	Maldives	Sri Lanka	Seychelles
Jan to June 2021	3,255	510,564	16,908	50,444
Jan to June 2022	376,556	813,263	411,377	156,287

The outlook of the tourism industry in Mauritius will continue to depend on the country's attractiveness to foreigners and the number of flights by the national and international travel companies. The opening of air access to more international travel companies will facilitate the access to other key markets such as countries in the Eastern Europe or the Gulf. Government support to the industry will also remain a critical factor.

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Prospects

The prospects of CBHL (La Pirogue) will depend upon the ability of the hotel to maintain its status as one of the preferred destinations among the mid-market hotels category. This will ensure that La Pirogue achieves the occupancy levels similar to pre-Covid 19 and is able to maintain sustain increases in ADR over the years. Initiatives at the level of SUN Group to promote the group hotels' brand and image among the international community and develop new markets will create opportunities for the hotel to further grow.

Summary of financials for CHBL:

Year ended/ as at 30 June,	FY18	FY19	FY20	FY21	FY22
	MUR million				
Revenue	894	971	739	106	709
Total Income	894	979	766	182	746
EBIDTA	256	316	145	(49)	233
Depreciation	40	41	42	44	46
Interest Expense	41	32	37	49	56
Profit/ (Loss) before Tax	175	243	(66)	(141)	131
Profit/ (Loss) after Tax	146	202	(77)	(117)	109
Gross Cash Accruals (GCA)	186	243	(35)	(73)	154
Dividend paid/proposed	300	300	-	-	-
Financial Position					
Equity share capital	16	16	16	16	16
Tangible networth	1,140	1,133	1,132	1,285	1,664
Total debt	512	510	1,332	1,485	1,366
- Long term debt	510	510	1,315	1,485	1,002
- Short term debt	2	-	17	-	364
Cash & Bank balances	4	10	3	21	11
Key Ratios					
Profitability (%)					
EBIDTA / Total income (%)	28.63	32.29	18.93	-	31.26
PAT / Total income (%)	16.37	20.68	-	-	14.58
ROCE- operating (%)	12.72	15.06	4.50	-	5.84
RONW (%)	12.69	17.81	-	-	7.37
Solvency					
<i>Long Term</i>					
Long term debt equity ratio (Times)	0.45	0.45	1.16	1.24	0.67
Overall gearing ratio (Times)	0.45	0.45	1.18	1.26	0.90
Interest coverage (Times)	6.19	9.92	3.93	-	4.79
Total Debt/ GCA (Times)	2.75	2.09	-	-	9.74
Total Debt/ EBITDA	2.00	1.61	9.19	-	6.44
Turnover					
Average collection period (days)	1.9	3.5	2.5	0.4	6.7
Average inventory (days)	3.0	4.2	4.4	9.4	5.1
Average creditors (days)	16.2	23.8	23.8	47.5	18.4
Op. cycle (days)	(11.4)	(16.1)	(16.9)	(37.7)	(6.6)

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Details of Rated Instrument

Instrument	Amount	Repayment
Long-Term Bond Issue	EUR 30 million (MUR 1,320 million) *	January 2023 – EUR 8 million (MUR 352 million) January 2025 – EUR 8.5 million (MUR 374 million) January 2027 – EUR 8.5 million (MUR 374 million) January 2030 – EUR 5 million (MUR 220 million)

* 1 EUR = MUR 44.00

Disclaimer

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About CARE Ratings (Africa) Private Limited:

CARE Ratings (Africa) Private Limited (CRAF) is the first credit rating agency to be licensed by the Financial Services Commission of Mauritius in May 2015. It is also recognized by Bank of Mauritius as External Credit Assessment Institution (ECAI) from May 2016. CRAF is also licensed by Capital Markets Authority of Kenya to operate as a Credit Rating Agency in Kenya. CRAF intends to expand across other geographies in Africa with Mauritius as its hub of operations. With an equitable position in the Mauritius capital market, CARE Ratings (Africa) Private Limited provides a wide array of credit rating services that help corporates to raise capital and enable investors to make informed decisions backed by knowledge and assessment provided by the company.

CRAF's shareholders are CARE Ratings Limited, African Development Bank, MCB Equity Fund and SBM (NFC) Holdings Limited.

CRAF gets its technical support in the areas such as rating systems and procedures, methodologies, etc. from CARE Ratings Limited on an ongoing basis. CARE Ratings Limited, with an established track record of rating companies over almost three decades, follows a robust and transparent rating process that leverages its domain and analytical expertise backed by the methodologies congruent with the international best practices.

CRAF's Rating Committee consist of full-time members comprising of Senior Rating officials from CARE Ratings Limited and a panel of experienced professionals from Mauritius and African Development Bank.

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

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