

**Rating Rationale
CIM Finance Limited**

Ratings

Facility/Instrument	Amount (MUR Million)	Rating
Long term Bank Facilities	650	CARE MAU AA; Stable [Double A; Stable]
Long term/Short term bank Facilities	350	CARE MAU AA; Stable/ CARE MAU A1+ [Double A; Stable/A One plus]

Rating Rationale

The ratings assigned to CIM Finance Limited (CFL) derive strength from long & satisfactory track record of CFL & CIM group, experienced promoters, professional and highly qualified management team, dominant market share in Credit Facility Agreement (CFA) [previously termed as Hire Purchase] (95%), well diversified asset portfolio, consistent growth in disbursements, moderate asset quality, satisfactory financial position with moderate gearing and comfortable asset-liability maturity profile & liquidity profile.

The ratings are however constrained by risk associated with increasing competition in the financial services business, capital adequacy ratio (CAR) being close to Regulatory norm of 10% as on September 30, 2016, exposure to regulatory risks, risk associated with volatility in interest rates and increase in exposure to relatively riskier segments such as unsecured lending.

Ability of CFL to maintain asset quality and profitability while increasing asset size, improving asset liability maturity profile, proposed equity infusion by the promoters to maintain CAR in the range of 11.50% to 12.00% - well above Regulatory norm of 10% and continued support from promoters are the key rating sensitivities.

BACKGROUND

CIM Finance Limited (CFL) was incorporated, in 1987, by the Taylor family and Rogers group of Mauritius as CIM Limited. The main objective was to provide CFA/credit facilities to the customers of the retail outlets (selling electronic goods/furniture) of the group. In April 1996, the company was rechristened as CIM Finance Limited. CFL is regulated by Bank of Mauritius (BOM) as well as the Financial Services Commission (FSC) of Mauritius.

In July 2005, CIM Financial Services Limited (CFSL) was incorporated, to manage the global business, finance business and property business of CIM group. Subsequently, CFL was made a wholly owned subsidiary of the CIM Financial Services Limited, a company listed in the Stock Exchange of Mauritius. Till 2012, Rogers group and Taylor family (through CIM holding Limited) were holding majority stake in CIM Financial Services Limited. However, post restructuring in 2012, CFSL came under the fold of Taylor family. At present, Taylor Family through various companies owns majority share (56%) of CFSL. The balance 44% is held by corporates, Insurance Companies, pension funds and individuals. CFL is currently one of the largest Non-Banking Deposit Taking Institution (NBDIT) in Mauritius in

CARE Ratings (Africa) Private Limited

Registered Office: 1st Floor, MTML Square, 63, Cyber City, Ebene, Mauritius

BRN: C127054

Telephone: +230 59553060/58626551

FSC License No.: CR14000001

www.careratingsafrica.com

terms of Asset under Management and turnover. It operates around 85 counters and a network of more than 700 merchants in Mauritius and Rodrigues. The main services offered are CFA, leasing, deposit taking, unsecured loans, credit cards, factoring and credit insurance.

CFA - CFL started its CFA (previously termed as Hire purchase) operations in 1987 and today serves most of the independent dealers in Mauritius. It is a household name in the field of consumer finance, with a local customer base exceeding 250,000 individuals and 475,000 agreements. CFL encourages majority of its consumers to take insurance (covering death, loss of job and among others including loss of product) on CFA products from an insurance company through Cim Agencies Ltd. As on date more than 80% of its CFA portfolio is insured. *In September 30, 2015, there was a modification in the Hire Purchase and Credit Sale (Charges) Regulations 2000 ACT, whereby the annual interest rate of Higher Purchase was reduced from 19% p.a. to 12% p.a.*

Leasing & deposit taking activities - CFL also provides financial solutions to businesses of varying sizes, from small entrepreneurs to large conglomerates. The company holds a deposit taking license under the supervision of the Bank of Mauritius and is an established deposit taking institution, regulated by the Banking Act, which raises funds directly from the corporates & individuals only for investment in leasing business and credit card activities. *As per the Deposit taking licensing condition, the company has to maintain 10% of its deposits in liquid portfolio (Fixed Deposit with Banks/Treasury Bills issued by GoM).*

Credit card - The credit card activities of CFL started in 2001 with the launch of the first local credit card. The latter evolved into an international card in May 2005 when CFL became the first and only non-bank financial institution in the sub Saharan Africa region to issue a credit card with the MasterCard accreditation. CFL now offers Classic, Gold, Titanium and Business MasterCard.

Factoring & Credit Insurance - Since 2004, the company provides factoring solutions. In factoring services - CIM Finance purchases invoices from clients (@ 90% of the Invoice value) and also avails credit insurance for such Invoices from Euler Hermes SFAC/COFACE, global leaders in the field. CFL launched PayMobile in 2011, the first mobile payment system in Mauritius which is offered free of charge to anyone holding a valid MasterCard or Visa credit card.

Loans & advances – In FY13, CFL started offering unsecured loans to meet its existing customers' financing needs beyond their immediate retail financing requirements. All manner of family expenses such as those relating to education, weddings, funerals and property refurbishments are financed. Given the repayment performance of this product in last 3 years, the company is focusing to boost disbursement in this product category. It is mandatory to take insurance (covering death, loss of job and among others including loss of product) on personal unsecured loans (Cim MoCredit).

CFL is a professionally managed company. It is governed by 8 member Board of Directors comprising of eminent industrialists and professionals. The strategic affairs of the company are looked after by professionals Mr. Mark Van Beuningen (Managing Director) and Mr. Paul Leech, (Chairman). Prior to

CARE Ratings (Africa) Private Limited

Registered Office: 1st Floor, MTML Square, 63, Cyber City, Ebene, Mauritius

BRN: C127054

Telephone: +230 59553060/58626551

FSC License No.: CR14000001

www.careratingsafrica.com

joining CIM, Mr. Mark was associated with Boston Consulting Group (BCG) and Mr. Paul Leech with HSBC for 33 years. They are supported by a team of qualified professionals.

CREDIT RISK ASSESSMENT

Long & satisfactory track record of the group & support from experienced promoters

CFL, over 30 years old NBFC, is currently owned and managed by the Taylor family of Mauritius, having its presence in Mauritius for more than 100 years. The Taylor family has set up Taylor- Smith Investment Company which has interest in the port, logistics and distribution, distribution of retail products, financial services and manufacturing industries with a team of 800 people across various units. Taylor family through CIM Holdings Limited holds 56% of Cim Financial Services Limited, which in turn holds 100% of CFL. Cim Financial Services Limited is a listed company with strong financial position. The company primarily operates under 3 clusters – finance, global business and property business. On March 13, 2017, CFSL’s Board of Directors has approved the proposed disposal of its entire holdings in the 23 entities making up its global business to SGG, a company based out of Luxembourg for a total consideration of around USD 90.3 million (approx. MUR 3.2 billion). The proceeds are expected to be received by April 2017 and the group will allow CFSL to concentrate its resources and growth plans on its fast growing finance (CFL) and property businesses.

In FY16 (October – September 2016), CFSL reported a PAT of MUR 663 million on a turnover of MUR 2,384 million. As on Sept 30, 2016, CFSL has extended loans (short & long term) of MUR. 2.1 billion to CFL and have infused MUR 150 million as equity in CFL in Dec 2016.

Professional and highly qualified management team

CFL has a highly qualified and experienced employee pool having large experience in their related field. Each division (CFA, leasing, credit card and Factoring) is managed by a Head, who reports to M.D., and team of professionals. The attrition level is quite low with key professionals having long association with the group. CIM group has 900 employees across its Mauritius and Singapore and Johannesburg operations.

Dominant market share in CFA Portfolio

CFL, over the years, has grown both organically as well as inorganically.

Assets	Range of products	Average Ticket size (MUR)	Market Share (%)	LTV (%)	Tenure (months)
Hire purchase & other credit agreements	Electronic goods/Jewelry /Furniture & fittings	12,448	95	85-95	24-30
Finance Lease	Car (New & Reconditioned)/	525,249	20	80-90	60
	Equipment	2,025,235	20	70-75	48
Loan & Advances	Personal loans	57,555	10-15	85-90	48
Credit card	Credit card	15,179	15-20	-	2
Factoring	Bill discounting	90% of the bill	15-20	90	3
Corporate credit facilities	SME lending (loan)	1,300,000	20	80-85	60-84

CARE Ratings (Africa) Private Limited

Registered Office: 1st Floor, MTML Square, 63, Cyber City, Ebene, Mauritius

BRN: C127054

Telephone: +230 59553060/58626551

FSC License No.: CR14000001

www.careratingsafrica.com

CFL has a well-diversified portfolio of receivables spread over different sectors of the economy. 74% of its total exposure was in personal segment (CFA/credit facility and credit cards) followed by trading and manufacturing.

Low average ticket size of loans

The individual asset size is small with the highest average ticket size of CFA loans disbursed being Mur 200,000. Average ticket size of the unsecured loan was MUR 60,000 whereas it was MUR 2,000,000 for equipment in leasing business. Top 10 lending exposure had an aggregate outstanding of MUR 702 million (majorly comprising leasing to corporates) as on Sept 30, 2016, In view of individual ticket size being relatively small, client wise exposure was well within the prudential limit of 25% of owned funds, as prescribed by BOM.

Consistent growth in disbursement & Asset under Management

CFL witnessed a significant growth in the disbursement in FY16. Disbursement witnessed a y-o-y growth of 13% in FY15 and 44% growth in FY16 due to higher disbursement in CFA portfolio. The total Assets under Management (AUM) has shown an increasing trend over the years.

MUR Million

Assets as on	30.9.2015	% of total portfolio	30.9.2016	% of total portfolio
Hire purchase & other credit agreements	2,652.2	48%	3,716.9	48%
Finance Lease	1,985.5	36%	2,201.5	29%
Loan & Advances	215.0	4%	1,029.4	13%
Credit card	517.7	9%	481.7	6%
Factoring debtors	104.1	2%	119.2	2%
Corporate credit facilities	61.8	1%	173.5	2%
Total	5,536.4		7,722.2	

CFL holds 95% market share in CFA market (previously termed as Hire purchase). Traditionally, it was a high yielding product for CFL (interest rate 19%). In September 30, 2015, there was a modification in the Hire Purchase and Credit Sale (Charges) Regulations 2000 ACT, whereby the rate of H.P. charges were reduced from 19% p.a. to 12% p.a. Accordingly, the IRR has reduced.

But reduction in H.P. charges from 19% p.a. to 12% p.a. triggered growth in purchase of retail products under hire purchase, which in turn led to 48% growth in disbursement by CFL under CFA segment in FY16. However, this also impacted the profitability margin of the company. In order to boost profitability, the company is focusing on extending loans & advances to meet its existing customers' financing needs beyond their immediate retail financing requirements. This is a high yielding portfolio (8.5-9.0%) and are generally extended to existing customers with good past track record. This portfolio has increased by more than 3x times in FY16. Low yielding finance lease portfolio, where CFL faces steep competition from major banks, increased at lower rate.

CARE Ratings (Africa) Private Limited

Registered Office: 1st Floor, MTML Square, 63, Cyber City, Ebene, Mauritius

BRN: C127054

Telephone: +230 59553060/58626551

FSC License No.: CR14000001

www.careratingsafrica.com

Consistently high return from the various products portfolio barring CFA

IRR remained at the same level during FY14-16, barring for CFA portfolio, where it witnessed a sharp decline due to revision in rates. Majority of the company's lending are in fixed rates (85%) and around 55% of the borrowings are in fixed rate. The product-wise average IRR of assets financed in last three years as under:-

Asset Type	FY14	FY15	FY16
	%		
Hire purchase & other credit agreements	13	13	6
Finance Lease	2.5-2.8	2.5-2.8	2.0-2.5
Loan & Advances	8.5	8.5	8.5
Credit card	19	19	19
Factoring	4	4	4
Corporate credit facilities	1.5	1.5	1.5

Moderate asset quality and high collection efficiency

CFL recognizes NPA as from 90 days and writes off 100% of loan overdue beyond 360 days. This apart the company also makes specific provisioning and portfolio provisioning (1.00% of the portfolio value) in line with the Guideline on Credit Impairment Measurement and Income Recognition of BoM.

MUR Million

Particulars	31/09/2014	31/09/2015	31/09/2016
Gross NPA	320.60	336.10	352.70
Gross Loan assets	4,938.27	5,536.39	7,722.16
GNPA (%)	6.49	6.07	4.57
Net NPA	240.82	234.04	200.30
Net Loan assets	4,788.94	5,404.79	7,563.19
NNPA (%)	5.03	4.33	2.65
Net NPA/Net worth (%)	0.38	0.33	0.24

Asset-wise classification of GNPA (%)

(MUR Million)

Division	FY15			FY16		
	Gross Loan Assets	Gross NPA	GNPA %	Gross Loan Assets	Gross NPA	GNPA %
Hire purchase & other credit agreements	2,652	137.4	5.2	3,717	158.2	4.3
Finance Lease	1,986	118.6	6.0	2,201	119.1	5.4
Loan & Advances & others	899	80.1	8.9	1,804	75.5	4.2
Total	5,537	336.1	6.1	7,722	352.8	4.6

The collection efficiency has remained stable at 94%. CFL has written of provision for NPAs of MUR 152 million in FY16 (MUR 102 million in FY15). Recovery performance for last 2 years are as under

For the Year ended 30-	Sep-15	Sep-16
A. DEMAND	(MUR Million)	(MUR Million)
1. Overdues at the beginning of the period	320.6	336.1
2. Demands raised during the period	5353.0	6286.0
TOTAL DEMAND	5673.6	6622.1
B. RECOVERIES :		

CARE Ratings (Africa) Private Limited

Registered Office: 1st Floor, MTML Square, 63, Cyber City, Ebene, Mauritius

BRN: C127054

Telephone: +230 59553060/58626551

FSC License No.: CR14000001

www.careratingsafrica.com

For the Year ended 30-	Sep-15	Sep-16
Total Recoveries during the period	5337.5	6269.4
C. OVERDUES :		
At the end of the period	336.1	352.7
D. COLLECTION EFFICIENCY	94.1%	94.7%

Moderate Capital Adequacy Ratio (CAR) and overall gearing ratio

(MUR Million)

Particulars	30.9.2014	30.9.2015	30.9.2016	30.12.2016
Tier I capital	639.95	698.17	731.88	881.89
Tier II capital	65.58	74.67	96.19	109.61
Total	705.53	772.84	828.07	991.50
Risk Weighted assets	5,246.46	5,973.67	7,695.00	8,769.00
Tier I CAR (%)	12.2%	11.7%	9.5%	10.1%
Tier II CAR (%)	1.2%	1.2%	1.3%	1.3%
Overall CAR (%)	13.4%	12.9%	10.8%	11.3%

CFL's CAR deteriorated to 10.8% as on Sept 30, 2016 (despite capital infusion of MUR 50 million in FY16) from 12.9% as on Sept 30, 2015 primarily due to higher disbursement in CFA segment. However, the same was still above the regulatory requirement of 10%.

In order to support CAR and enable CFL to execute higher disbursement in FY17, CFSL has infused capital of MUR 150 million in Q1FY17 (Sept-Dec 2017) and CAR was 11.3% as on Dec 31, 2016. This apart CFSL has recently entered into an agreement to sell of its Global business, which in turn will generate significant cashflow by April 2017, a part of which the management strategies to utilize for the growth of its Finance business. CFL's management has indicated that they have plans for additional equity infusion of more than MUR 200 million by September 2017 in order to support the projected growth in the business of CFL and maintain CAR in the range of 11.50- 12.00%. Overall gearing ratio was comfortable at 4.64 as on Sept 30, 2016.

Diversified Income profile

MUR Million

Particulars	FY14	FY15	FY16
Interest Income	722.26	744.90	831.58
Fees & Commission Income	297.6	348.1	424.4
Operating lease income	50.70	56.33	40.77
Other operating Income	8.31	19.05	43.05
Bad debt recovered	5.74	5.08	4.23
Total Income	1,084.63	1,173.47	1,343.99

Total income increased by about 9% in FY15 and 15% in FY16 mainly on account of higher CFA income. In addition to interest, CFL charges a commission on the cash price of the goods and/or services sold on total CFA sales from CFA dealer. It charges around 1.5-2.5% of Invoice amount as Factoring Fees. Fees & commission income witnessed a 21% growth mainly due to boost in CFA transactions.

Comfortable asset-liability maturity profile & liquidity profile

CARE Ratings (Africa) Private Limited

Registered Office: 1st Floor, MTML Square, 63, Cyber City, Ebene, Mauritius

BRN: C127054

Telephone: +230 59553060/58626551

FSC License No.: CR14000001

www.careratingsafrica.com

Being a deposit taking NBFC, the company has to maintain 10% of its deposits in liquid portfolio (Fixed Deposit with Banks/Treasury Bills issued by GoM). However, the company’s investment in Fixed deposits are more than 18% with commercial banks for last 3 years:

MUR Million

As on	30.9.2014	30.9.2015	30.9.2016
Deposits from customers	2,037	2,395	2,708
Fixed Deposit	530	563	476
F.D as % of deposit from customers	26%	24%	18%

The company has cumulative negative mismatch in 1 year time bucket, primarily arising out of repayment of short term loans to holding company. Loans from holding company of MUR 1,200 million are rollover in nature and generally rolled over on maturity. This apart the average utilisation of fund based working capital limits (MUR 3600 million) in the 12 months ended February 2017 was about 64%. This apart CFL maintains a cash & bank balance of around than MUR 300 million. These can also be utilized to meet the ALM mismatch.

Satisfactory profitability

PAT level is largely stagnant over last 2 years due to higher provisioning and lower CFA charges. PAT margin dipped to 18.5% in FY16 due to higher interest cost, owing to higher borrowings to support 48% growth in disbursement in CFA portfolio and 3x growth in loans and advances portfolio. NIM was hovering in the range of 11.3-11.6% during last 3 years due to higher IRRs. ROTA, though declined due to higher provision for NPA/bad debts written off in FY16 (MUR 152 million) and higher interest cost, was comfortable at 3.26% in FY16 (4.12% in FY15).

Industry Risk

In Mauritius, Non-Bank Deposit-Taking Institutions’ (NBDITs’) main activity relates to the mobilisation of deposits and the granting of leasing and loan facilities to individuals and corporates. There are 8 NBDITs in operation as at end-December 2016. Theses NBDITs mostly provide leasing and factoring services. CFL is the largest NBDIT in terms of AUM. The AUM of other NBDITs are MCB Finlease (around MUR 5 billion), Axys leasing (around MUR 2 billion), La Prudence Leasing (around MUR 1 billion), SICOM (around MUR 700 million) and Mutual Aid (around MUR 500 million). In Hire Purchase, CFL has 95% market share followed by Kalachand group-company.

An amount equivalent to 16.7% of the total private sector credit extended by banks and non-Bank Financial Intermediaries was granted by NBDITs as at end-December 2015. Credit was mostly extended to the personal sector (64.5%) of total credit followed by the construction sector (13.8%). The ratio of Non-performing Loans (NPL) to total credit remained at 6% as at 31 December 2015. Among the main sectors, the construction sector faced the highest NPL ratio which stood at 24.3% as at end-December 2015. In personal sector, the NPL ratio at end-December 2015 stood at 2.0% compared to 1.9% as at end-December 2014. CFL’s major exposure is in personal sector (74%).

CARE Ratings (Africa) Private Limited

Registered Office: 1st Floor, MTML Square, 63, Cyber City, Ebene, Mauritius

BRN: C127054

Telephone: +230 59553060/58626551

FSC License No.: CR14000001

www.careratingsafrica.com

Banks are important substitutes of NBDTIs as they have a quite strong brand presence and are leaders in the financial markets. The main fund suppliers to the NBDTIs Sector are the depositors and the depositors have lots of alternatives to invest apart from NBDTIs. If the depositors will consider the level of risk, they can deposit in banks or invest in bonds as it will require them to have low risks along with low interest otherwise they can invest in stocks which include high risk and high interest. Therefore, the NBDTIs will have to attract the depositors either by providing them with a higher interest or providing them with better additional service.

Prospects

CFL's prospects largely depends on the fortunes of retail industry (electronic goods/ furniture's & fixtures) automotive and construction sectors, the demand drivers of major products financed by the company. The growth of both the aforesaid sectors has close linkages with the economic growth of the country. The ability of the company to improve its ROTA along with the improvement in CAR by infusing equity are the key rating sensitivities.

Financial Performance

MUR Million

For the year ended/As on	30/09/2014	30/09/2015	30/09/2016
	Audited		
Interest income	722.3	744.9	831.6
Fees & Commission Income	297.6	348.1	424.4
Operating lease income	50.7	56.3	40.8
Other operating Income	8.3	19.1	43.1
Bad debt recovered	5.7	5.1	4.2
Total Income	1,084.6	1,173.5	1,344.0
Operating expenses (excl. provisions)	404.7	438.9	528.8
Bad debts w/o	1.7	1.3	0.0
Provision for NPA	79.8	102.1	152.4
Depreciation	74.2	84.6	72.2
Interest	227.4	238.2	292.7
PBT	296.9	308.4	297.9
PAT	250.2	259.7	248.8
Gross cash accruals	324.3	344.3	320.9
Stock-on-hire (net of provision)	4,660.9	5,249.2	7,378.8
Loan AUM	4,938.3	5,536.4	7,722.2
Total Assets under Management (AUM)	5,880.3	6,739.8	8,504.6
Total assets on the balance sheet	5,880.3	6,739.8	8,504.6
Total capital employed	4,210.3	4,624.6	6,388.2
Equity share capital	285.0	285.0	335.0
Total debt	2,611.4	2,794.6	3,826.2
Tangible networth	639.9	710.1	824.0
Ratios			
PAT margin	23.06	22.13	18.51
NIM (%)	11.61	11.70	11.33
Interest Income/ Int. earning assets (%)	15.50	15.03	13.17
Interest expended/ Average Borrowed Funds	4.89	4.84	4.99
Interest spread (%)	10.60	10.19	8.18

CARE Ratings (Africa) Private Limited

Registered Office: 1st Floor, MTML Square, 63, Cyber City, Ebene, Mauritius

BRN: C127054

FSC License No.: CR14000001

Telephone: +230 59553060/58626551

www.careratingsafrica.com

For the year ended/As on	30/09/2014	30/09/2015	30/09/2016
	Audited		
Operating Expenses (before provn & write-offs) / Average total assets (%)	6.88	6.96	6.94
RONW (%)	39.09	38.47	32.43
ROCE (%)	12.45	12.37	10.73
Cost of Capital (%)	9.86	10.15	9.04
Net Spread	2.60	2.23	1.69
Return on total assets (ROTA) (%)	4.25	4.12	3.26
Overall gearing	4.08	3.94	4.64
Interest Coverage (after prov.)	2.63	2.65	2.26
Interest coverage (before prov.)	2.99	3.08	2.79
Gross NPA (%)	6.49	6.07	4.57
Net NPA (%)	5.03	4.33	2.65
Net NPA / Net worth (%)	0.38	0.33	0.24
Reported CAR (%)	13.45%	12.94%	10.76%
Tier I CAR (%)	12.20%	11.69%	9.51%

Adjustments

1. Tangible networth is calculated by netting off intangible assets from total equity.
2. Gross Cash Accruals (GCA) is calculated as PAT+ Depreciation + deferred tax+ other non-cash expenditure.
3. Overall Gearing ratio is calculated as total debt (long and short term debt)/Tangible Networkth.

Annexure - I

Details of Rated Bank Facilities/Instruments

A-1 Details of Bank Facilities

Long-term facilities

Secured term loans

MUR Million

Name of Bank	Amount	Tenure	Interest Rate	Debt Repayment Terms
State Bank of India	300	5 years	5.85%	20 equal quarterly installments from April 2017
State Bank of Mauritius	350	5 years	5.55%	10 equal quarterly installments from April 2017
Total	650			

Long-term/Short term bank facilities

Overdraft (Cash Credit)

MUR Million

Sr. No.	Name of Bank	Fund Based Limits (Cash Credit)
1	State Bank of India	50
2	State Bank of Mauritius	300
	Total	350

Disclaimer

CRAF's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security or to invest in or withdraw funds from deposits. CRAF has based its ratings on information obtained from sources believed by it to be accurate and reliable. CRAF does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CRAF have paid a credit rating fee, based on the amount and type of bank facilities/instruments/deposit programme.

In case of partnership/proprietary concerns, the rating assigned by CRAF is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

CARE Ratings (Africa) Private Limited

Registered Office: 1st Floor, MTML Square, 63, Cyber City, Ebene, Mauritius

BRN: C127054

Telephone: +230 59553060/58626551

FSC License No.: CR14000001

www.careratingsafrica.com