Rating Rationale
CIM Financial Services Ltd. (“CFSL”)

Ratings

Instrument	Amount (MUR Million)	Rating	Rating Action
Green Bond Issue	500	CARE MAU AA; Stable [Double A; Outlook: Stable]	Rating Reaffirmed with change in outlook from Negative to Stable
Bond (March 2019) – Long term	3,500	CARE MAU AA; Stable [Double A; Outlook: Stable]	Rating Reaffirmed with change in outlook from Negative to Stable
Bond (October 2019) – Long term	1,900 (reduced from 2,000)	CARE MAU AA; Stable [Double A; Outlook: Stable]	Rating Reaffirmed with change in outlook from Negative to Stable
Bond (July 2020) – Long term	2,089	CARE MAU AA; Stable [Double A; Outlook: Stable]	Rating Reaffirmed with change in outlook from Negative to Stable
Bank Facilities – Long Term/Short Term	5,733	CARE MAU AA; Stable / CARE MAU A1+ [Double A; Outlook: Stable /A One Plus]	Rating Reaffirmed with change in outlook from Negative to Stable

Rating Rationale

The ratings assigned to the bond issues and bank facilities of CIM Financial Services Ltd (“CFSL”), has been reaffirmed at CARE MAU AA/ CARE MAU A1+ with change in outlook from Negative to Stable.

The change in outlook is in line with resumption of tourism industry on a full-fledged basis due to opening of the international borders in Mauritius from October 01, 2021, leading to an improvement in cash flow of individuals employed in tourism industry and car rental companies, which in turn will have a positive impact on the receivables of CFSL. In addition, exit of Mauritius, from the Grey List of FATF and Blacklist of European Union, is believed to be positive for the Financial Institutions operating in Mauritius. CFSL also succeeded in achieving stable collection efficiency in FY21 and Q1FY22.

The ratings continue to derive strength from experienced & resourceful promoters, professional & qualified management team, CFSL’s long & satisfactory track record, dominant market share in Credit Facility Agreement (“CFA”) and well diversified asset portfolio. The ratings also take into consideration moderate asset quality & satisfactory collection efficiency, comfortable capital adequacy ratio (“CAR”) & overall gearing ratio, adequate liquidity, satisfactory financial position, stringent NPA recognition norms (due above 90 days) and no cumulative mismatch in asset-liability maturity profile. The ratings also consider the possible impact of the proposed acquisition of Tsusho Capital (Mauritius) Limited on the financials of CFSL.

The long-term rating is constrained by risk associated with increasing competition in the financial services business, entry of new players in CFA segment, exposure to regulatory risks, risk associated with volatility in interest rates and increase in exposure to relatively riskier segments such as unsecured lending. CFSL’s profitability was impacted in FY20 (October 1 to September 30) as the management adopted a stringent provisioning/write-off policy and created additional provisions in anticipation of lower collections due to Covid-19 pandemic. However, profitability improved in FY21 (October 1 to September 30) primarily due to higher revenue and lower provisioning, in line with better collection efficiency. CFSL has a prudent provision cover on gross stage 3 assets at 58.5% as on September 30, 2021.

The ability of the company to successfully merge Tsusho Capital (Mauritius) Limited and grow the loan book from focused products while achieving the envisaged asset quality and profitability parameters, maintaining healthy capitalization and diversifying its liability mix will be a key rating monitorable. However, the downside risks to the business plan are likely to be mitigated by strong parentage, strong equity base and low leverage along with a professional management team.

Rating Sensitivities:

Positive factors **-** Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Improvement in disbursement & profitability on a sustained basis along with improvement in asset quality.

Negative Factors - Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Deterioration in asset quality of GNPA/Stage 3 Assets.
- Weakening of profitability, collection efficiency and capital adequacy levels.
- Moderation in liquidity profile and increase in the share of high yield products.
- Negative cumulative mismatch in asset-liability maturity profile between 3 months to 5 years.

BACKGROUND

Since 1987, CFSL (operating within the Rogers Group) has been engaged in providing hire purchase/credit facility agreements (CFA) in Mauritius and expanded its activities to leasing, deposit taking, unsecured loans, credit cards and factoring over the years.

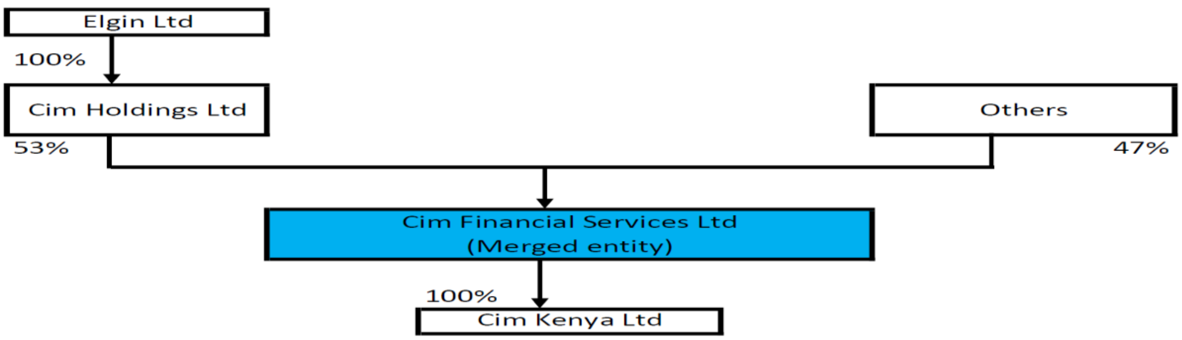
In July 2005, CFSL was incorporated to regroup and manage the finance business (including CFL), global business, and insurance business of Rogers group.

In 2012, the controlling shareholders of Rogers namely the Espitalier Noel family and the Taylor family (each controlling 26.5% of the Rogers Group) restructured Rogers which led to the Taylor Family exiting Rogers and taking control of CFSL with a holding of 53%. The balance 47% was held by corporate bodies, Insurance Companies, pension funds and individuals. At the same time CFSL was listed in the Stock Exchange of Mauritius and was composed of the finance business (CFL), the global business and some real estate assets.

In March 2017, CFSL disposed of its global business activities and in January 2019, the property activities were spun off via a dividend in specie to the shareholders of CFSL, resulting in CFSL becoming focused on financial services as its main business activity.

On August 14, 2019, Board of CFSL communicated that both CFL and MELCO have successfully refunded all the deposits, availed from the deposit holders, and has lodged an application for the surrender of the deposit taking licence with the Bank of Mauritius. Effective October 1, 2020, CFL, MELCO, CIM Agencies Ltd, CIM Management Services Ltd and CIM Shared Services Ltd. were amalgamated with and into CIM Financial Services Ltd. Post-amalgamation, CFSL continues to focus on its strategy to strengthen its core consumer finance lending business within an improved governance framework and through securing more opportunities as a lender on both the local and the regional markets.

In Dec. 2021, CFSL announced its intent to acquire Tsusho Capital (Mauritius) Limited engaged in offering vehicle finance and insurance agency services since 2009. The group structure as at December 31, 2021 is as under:



CFSL is the leading provider of Credit Facility Agreement ("CFA"; previously termed as Hire Purchase), leasing, unsecured loans, credit cards, factoring in Mauritius and operates around 100 counters and a network of more than 700 merchants in Mauritius and Rodrigues. It is the largest Non-Banking Institution in Mauritius in terms of Asset under Management.

Hire Purchase/Credit facility Arrangements (CFA) - CFSL started its CFA operations in 1987 and today serves most of the independent dealers in Mauritius. It has become a household name in the field of consumer finance, with a local customer base exceeding 300,000 individuals and 550,000 agreements. CFSL offers insurance (covering death, loss of job and loss of product) on CFA products from an insurance company. This cover is optional and as on date more than 75% of its CFA portfolio is insured.

Leasing activities - CFSL also provides financial solutions (finance lease and operating lease) to businesses of varying sizes, from small entrepreneurs to large conglomerates.

Credit card - The credit card activities of CFSL started in 2001 with the launch of the first local credit card. The latter evolved into issuing MasterCard, Visa and China UnionPay International (UPI) cards. CFSL became the first and only non-bank financial institution in the sub-Saharan Africa region to issue a credit card with the MasterCard accreditation. CFSL offers Classic, Gold and Business MasterCard.

Factoring: Since 2004, CFSL provides factoring solutions. It purchases invoices from clients and avails credit insurance for such Invoices from Credit Guarantee Insurance Corporation of Africa Limited (CGIC), global leaders in the field.

Loans & advances**:** In FY13, CFSL started offering unsecured loans to meet its existing customers' financing needs beyond their immediate retail financing requirements. All types 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 4 years, the company is focusing to boost disbursement in this product category. It is mandatory to take insurance (covering death and loss of job) on unsecured loans from an insurance company. CFSL is a professionally managed company. It is governed by 10-member Board of Directors comprising of 4 members from Taylor family, 4 eminent industrialists as Independent Director and 1 Executive Director. Mrs. Aisha Timol is the chairman of CFSL. The strategic affairs of the company are looked after by Mr. Mark van Beuningen (E.D. & Group CEO) who joined CFL as M.D. in May 2016 and was promoted to Group CEO in Oct. 2017. He is assisted by a team of professionals looking after various functions of the company.

CREDIT RISK ASSESSMENT

Long & satisfactory track record of CIM group & experienced promoters

CFSL is engaged in CFA, leasing of cars & equipment and extending loans & advances. It was also engaged in global business (exited in FY17 at a net profit of MUR. 2,464 million) and property business (sold off to an associate company in January 2019). It is 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 over 700 people across various business units. Taylor family through CIM Holdings Limited holds 53% of Cim Financial Services Ltd.

Professional and highly qualified management team

CFSL has a highly qualified and experienced employee pool having large experience in their related field. CFSL's improvement in operational efficiency over the years can be attributed to its sound management team. Each division is managed by a Head, who reports to CEO, and team of professionals. CIM group has more than 750 employees working across its Mauritius counters and sub offices.

Presence across the island and dominant market share in CFA Portfolio

CFSL is the largest Non-Banking Institution (NBI) in Mauritius and operates around 100 counters and a network of more than 700 merchants in Mauritius & Rodrigues. CFSL holds around 80% market share in CFA.

Assets	Range of products	Average Ticket size (MUR)	Market Share (%)	LTV (%)	Tenure (months/days)
CFA (Hire purchase & other credit agreements)	Electronic goods/Jewellery /Furniture & fittings	16,000 -25,000	80	85-95	24-48 months
Finance Lease	Car (New & Reconditioned)	525,000	25	80-90	60 months
	Equipment	1,100,000	20	70-75	48 months
Loan & Advances	Personal loans	80,000	15-20	100	48 months
Credit card	Credit card	10,000	25-30	-	2 months
Factoring	Bill discounting	90% of the bill	15-20	90	90 days

Disbursement & Asset under Management

Disbursement in CFSL witnessed moderate growth till FY19 with a slight decline in FY20 due to COVID-19 pandemic. Due to the COVID-19 pandemic effects on the economy, CFSL adopted a cautious approach on disbursement given the closure of the international borders until September 2021, impacting the tourism & aviation sector directly and in-direct impact of the pandemic on various sectors of the economy translating to future job losses. Despite of the pandemic and countrywide lockdown for 2 months in Mauritius, disbursement increased by 5% in FY21 majorly due to the increase in Loans & Advances portfolio.

Total Assets under Management (AUM) witnessed an increasing trend for last 3 years.

Assets as on (MUR Million)	30.9.2019	% of total portfolio	30.9.2020	% of total portfolio	30.9.2021	% of total portfolio
CFL						
CFA	5,942	45%	6,178	42%	6,299	40%
Finance Lease	3,300	25%	3,011	21%	2,510	16%
Loan & Advances	3,080	23%	4,756	33%	6,399	40%
Credit card	374	3%	315	2%	304	2%
Factoring debtors	282	2%	219	1%	139	1%
Corporate credit facilities	170	1%	127	1%	162	1%
Total	**13,148**		**14,606**		**15,813**	

CFSL 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 and are extended to existing customers with good past track record. AUM in this portfolio has increased by 35% in FY21 over FY20 (58% in FY20 over FY19).

Moderate asset quality and satisfactory collection efficiency

Since October 1, 2018, CFSL have changed NPA recognition policy and has started recognizing NPA above 90 days for all types of advances - Finance lease, factoring portfolio CFA, loans & advances and credit cards portfolio and writes off (specific provisions) 100% of loan overdue beyond 90 days.

Particulars	30/09/2019	30/09/2020	30/09/2021
Gross NPA	1,104	2,249	2,495
Gross Loan assets	13,148	14,606	15,813
GNPA (%)	8.39%	15.40%	15.78%
Net NPA	573	1,121	1,035
Gross Loan assets	12,568	13,477	14,352
NNPA (%)	4.56%	8.32%	7.21%
Net NPA/Net worth (%)	14.03%	27.41%	23.04%

In FY21, GNPA has marginally increased from 15.4% in FY20 to 15.78% in FY21. Despite the improved economic conditions, CFSL preferred to adopt a prudent approach in terms of provisioning on its financial assets and has made a provision of MUR 540 million in order to mitigate the possible delay/default in repayment by its clients due to the impact of COVID19. The collection efficiency of CFSL has improved from 90% in FY20 to 94.3% in FY21.

During lockdown CFSL came with various modes of transfer like, payment by Juice, bank transfers, payment by debit/credit card etc. which are used by lot of borrowers to transfer their instalment amount even during the lockdown. The company also introduced its first consumer app called "Mo Finans" to fast track the implementation of the digital lending platform strategy, which has become very popular among the clients.

CFSL has also been approached by leasing customers to provide moratorium. Under the scheme, CFSL's clients are provided 6 months capital moratorium with 3 different types of interest moratorium options:-

A. Full interest payable during the moratorium period;
B. Interest payable with a separate repayment plan during the moratorium period;
C. Interest payable with a separate repayment plan from the 4th month of the moratorium period.

Comfortable Capital Adequacy Ratio (CAR) and overall gearing ratio

CFSL's CAR as on September 30, 2021 was satisfactory at 30.35% (28.45% as on Sept 30, 2020) well above the Regulatory norm of 10% (stipulated by Bank of Mauritius for NBDFIs). Tier 1 CAR as on September 30, 2021, was 29.10% (27.20% as on Sep 30, 2020).

Overall gearing of CFSL as on September 30, 2021, was 2.19x (2.41x as on September 2020). NIM was hovering in the range of 13-14% during last 2 years.

Liquidity: Adequate

Asset-liability maturity profile of CFSL as on September 30, 2021:

Particulars	Period					
	0-3 months	**3-6 months**	**6-12 months**	**1-5 years**	**>5 years**	**Total**
ASSETS						
Leases and other credit agreements	1,508	1,037	1,139	4,190	55	7,928
Loans & Advances	816	498	973	4,122	15	6,424
Cash and Bank Balances	341	-	-	-	-	341
Deposit with banks	9	16	100	301	-	426
Fixed Assets for own use	-	-	-	-	441	441
Investments in financial assets	-	-	1	128	-	129
Other Assets	336	2	50	10	559	958
[A]	**3,010**	**1,553**	**2,263**	**8,751**	**1,070**	**16,647**
LIABILITIES						
Bonds	-	-	159	6,256	280	6,695
Loans from Banks	2,000	500	457	180	-	3,137
Other liabilities	1,324	11	251	5	153	1,743
Lease Liability	7	273	15	155	35	485
Shareholder's Funds	-	-	-	-	4,588	4,588
[B]	**3,331**	**784**	**882**	**6,596**	**5,055**	**16,647**
GAP [A-B]	**-321**	**769**	**1,382**	**2,155**	**-3,985**	**-**
Cumulative GAP	**-321**	**448**	**1,830**	**3,985**	**-**	**-**

CFSL has gap in 0-3-months' time bucket, primarily considering repayment of money market lines amounting to around Mur 2,000 million. Post 0-3 months bucket, CFSL does not have any cumulative negative mismatch. CFSL has raised MUR 250 million and proposes to raise additional green bond of Mur 250 million for 13 months and utilize it to finance hybrid and electric vehicles and other green equipment. The collection from such vehicles will be over a period of 5 years, while the bond will be repaid on 13th month. The company has plans to refinance the Bond on maturity.

This apart, the company has fund based working capital limits. Average utilization of fund based working capital limits & short-term loans in CFSL for 12 months ended December 2021 was about 27%. CFSL has adequate unutilized working capital limits which can be utilized to meet the working capital gap.

Based on discussion with management, CRAF understand that around 75% of CFA portfolio and 100% of loan portfolio (unsecured loans & advances) are covered by Credit Insurance. Insurance coverage states that on a sudden involuntary job loss (covered under Insurance), the Insurance company will pay EMIs (on behalf of the client) till such time the person gets another job, subject to receipt of proper documents. While the process is bit lengthy and the receipt of the EMIs can get delayed by 5-6 months which may impact the liquidity in the short term. CFSL's leasing portfolio, does not have any insurance cover since it is asset backed.

Repayment of MCB Bond and term loans in March-April 2021-: MCB has already rolled over the Bond for another 2 years. The term loans from banks are/will be repaid on maturity.

This apart as on December 31, 2021, CFSL has Mur 1,389 million of cash/fixed deposits which can be utilized for meeting any liquidity mismatch.

Diversified Income profile **MUR Million**

Particulars	FY19	FY20	FY21
Interest Income	1,443	1,715	1,929
Other Income	541	569	596
Operating lease income	129	129	113
Other operating Income	85	100	17
Total Income	**2,198**	**2,513**	**2,655**

Total income increased by 6% in FY21 (14% in FY20), with 13% growth in interest income. CFSL is focusing more on unsecured loans and advances with 35% increase in AUM of loans & advances in FY21 amounting to Mur 6,399 million (38% increase in FY20), since it is more popular than credit cards and CFSL is also facing stiff competition from banks in credit card business.

Stable return from the various products portfolio

IRR remained almost at the same level during FY19-21, because of the company's ability to borrow at cheaper rates due to adequate liquidity. Majority of the company's lending are in fixed rates and around a satisfactory level of the borrowings are in fixed rate. The product-wise average IRR of assets financed: -

Asset Type	FY19	FY20	FY21
CFA	6.50 -7.25	6.50 -7.25	7.0-8.0
Finance Lease	2.25-3.15	2.00-3.00	2.00-3.25
Loan & Advances	8.50-9.00	8.50-9.00	9.5
Credit card	19.5	19.5	19.5
Factoring	4.0	4.0	4.0

Stable Profitability

In FY21, CFSL's interest income has increased by 13% (19% in FY20). Total income of the company has recorded and increasing trend in FY21 by booking a growth of 6% over FY20 (14% in FY20) due to higher interest income. Total PAT (before provision) increased by 7% in FY21 when compared to FY20. In FY21, GNPA has marginally increased from 15.4% in FY20 to 15.78% in FY21. However, the Net NPA has improved from 8.3% to 7.2% in FY21. Despite the improved economic conditions, CFSL preferred to adopt a prudent approach in terms of provisioning on its financial assets. In FY21, CFSL has made a provision of MUR 540 million in order to mitigate the possible delay/default in repayment by its clients due to the impact of COVID19. While the provisioning amount is lower than provisions in FY20 (MUR 653 million) but significantly higher than pre-Covid annual provisions (Mur 181 million in FY19). The collection efficiency of CFSL has improved from 90% in FY20 to 94.3% in FY21. Overall gearing and interest coverage were also satisfactory. NIM was hovering in the range of 13-14% during last 2 years. ROTA has improved from 1.37% in FY20 to 2.74% in FY21 due to higher profit.

In Q1FY22, CFSL booked a total revenue Mur 704 million and posted a PAT of Mur 116 million (vis-à-vis total revenue of Mur 627 and PAT of Mur 83 million in Q1FY21). In Q1FY22, CFSL's management did lower provisioning (MUR 150 million) in line with current collection flow.

Industry Risk:

Leasing Companies

Leasing facilities are provided by 9 entities in Mauritius as on 31st December 2021. 5 of them are banks and Non-Bank Deposit-Taking Institutions (NBDTIs), licensed by the Bank of Mauritius. The remaining four are Non-Deposit Taking Institutions (NDTIs), which are licensed by the Financial Services Commission (FSC).

Banks, NBDTIs, and NDTIs offer leasing facilities to both households and corporates. Banks provide only finance leases, while NBDTIs and NDTIs offer both finance and operating leases. Leasing and credit finance are often the primary source of finance available to Small & Medium Enterprises (SMEs). Leasing companies are subject to less stringent regulations than banks – allowing them to leverage more resources (higher gearing), to be exempted from credit allocation requirements and to use of market rates of interest.

Nearly all the NBDTIs are the leasing companies. Moreover, there are many companies in the insurance industry and banking industry that are trying to give leasing facilities along with all other facilities which these companies already have. As these businesses are already well-known, they can get NBDT license very easily. But with promulgation on the Banking Act 2004, the NBDTIs are now subject to the same prudential regulations as banks and the NBDTIs have to maintain a minimum capital of Mur 200 million alongside complying with the guidelines on 'Guidelines on Capital Adequacy Ratio' and 'Credit Concentration Risk' and on 'Related Party Transactions'.

As at end-September 2021, total leasing facilities granted to the household and business sectors stood at Mur 20.6 billion compared to Mur 21.0 billion as at September 2020. The automobiles segment accounted for 88% of total leasing facilities as at September 2021, up from 86.9% for the previous year. As at end-September 2021, an amount of Mur 18.2 billion (Mur 18.3 billion as at end-Sept 2020) was extended towards the purchase of automobiles, while the number of leases granted aggregated to 38,098 at the same date (38,755 as at end-Sept 2020). Leasing facilities granted to "other" sector represented facilities offered for buildings, office equipment, machinery and other assets and stood at Mur 2.4 billion as at September 2021 (Mur 2.7 billion as at end-Sept 2020).

Prospects

CFSL'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 contraction in GDP growth of Mauritius and the vulnerability of GDP growth in due to prolonged impact of COVID-19 in various businesses, which is expected to have an impact on the collection efficiency of CFSL over the short term. The ability to improve its ROTA & maintaining CAR at similar levels are key rating sensitivities.

Financial Performance **(*MUR Million*)**

For the year ended/As on	30/09/2019	30/09/2020	30/09/2021
	Audited		
Interest income	1,443	1,715	1,929
Other Income	541	645	596
Total Income	2,198	2,513	**2,655**
Operating expenses (excl. provisions)	1,002	954	997
Provision for NPA	181	653	540
Interest	388	431	396
PBT	453	268	**512**
PAT	383	191	**417**
Gross cash accruals	513	380	629
Loan AUM	13,148	14,606	15,813
Total Assets under Management (AUM)	14,723	15,799	16,549
Total capital employed	13,278	14,311	14,693
Total Debt	9,095	9,837	9,832
Tangible Net worth	4,087	4,090	4,490
Cash & Deposits	952	971	768
Ratios			
PAT (before provisioning)/Total Income	24.92	33.56	36.05
PAT (after provisioning)/Total Income	17.41	7.59	15.71
NIM (%)	13.17	13.35	14.00
Interest Income/ Int. earning assets (%)	12.55	13.21	13.86
Interest spread (%)	8.32	8.66	9.84
RONW (%)	7.32	4.67	9.72
ROCE (%)	5.99	4.96	6.25
Cost of Capital (%)	3.76	3.92	3.20
Net Spread	2.24	1.05	3.05
Return on total assets (ROTA) (%)	3.03	1.37	2.74
Overall gearing	2.23	2.41	2.19
Interest Coverage (after prov.)	2.62	2.03	2.82

Adjustments

1. Tangible net worth is calculated by netting off intangible assets from total equity.
2. Gross Cash Accruals (GCA) is calculated as PAT+ Depreciation + deferred tax+ non-cash expenditure.
3. Overall Gearing ratio is calculated as total debt (long and short-term debt)/Tangible Networth.
4. Total Assets & Total AUM is calculated after deducting Deferred Tax & Intangible Assets from Total Assets

Financial Performance in Q1FY22 **(MUR Million)**

Particulars	Q1FY22	Q1FY21	FY21(Audited)
Interest income	525	452	1,929
Other Income	179	175	596
Total Income	**704**	**627**	**2,655**
Provision for NPA	150	114	540
Net Interest Income	431	253	1,533
PBT	**144**	**111**	**512**
PAT	**116**	**83**	**192**
Total debt	10,351	9,736	9,832
Tangible net worth	4,460	4,188	4,490
Cash and Bank balance	1,389	1,069	768

Annexure I

Details of Instrument

1. Details of Bond Issue - Long Term Bond

Instrument	Amount (MUR Million)	Repayment (MUR Million)
Bond I	1,900	• Up to 3 years from disbursement (i.e., October 2022) – Mur 900 million • 5 years from disbursement (i.e., October 2024) – Mur 1,000 million
Bond II	2,089	• 3 years from disbursement (i.e., July 2023) – Mur 750 million • 5 years from disbursement (i.e., July 2025) – Mur 1,059 million • 10 years from disbursement (i.e., July 2030) – Mur 280 million
Bond III	3,500	• 4 years from the date of disbursement (i.e., June 2023) – Mur 1,500 million • 2 years from the date of disbursement (i.e., June 2023) – Mur 2,000 million
Green Bond	500	• 13 months from disbursement (i.e., February 2023) – Mur 250 million • 13 months from disbursement (i.e., July 2023) – Mur 250 million

2. Details of Bank Facilities - Long-term facilities

Secured term loans

Name of Bank	Amount (MUR million)
Absa Bank (Mauritius) Ltd	775
Bank One	60
SBI (Mauritius) Ltd.	113
SBM Bank (Mauritius) Ltd	1,200
Total	**2,148**

Long-term/Short term bank facilities

Name of Bank	Amount (MUR million)
AfrAsia Bank Ltd	1,045
Bank of Baroda	260
Absa Bank (Mauritius) Limited	1,050
Bank One Limited	220
SBI (Mauritius) Ltd.	10
SBM Bank (Mauritius) Ltd	1,000
Total	**3,585**