

CM Structured Products (1) Ltd ("CMSPL1")
5 September 2023

Ratings

Instrument	Amount (MUR Million)	Rating ¹	Rating Action
Secured Credit-Linked Floating rate Notes	1,300	CARE MAU A(SO); Stable [Single A (Structured Obligation); Outlook: Stable]^	Assigned

[^]The structured obligation rating is on account of the legal structure of CMSPL1, the credit enhancement in the form of Class A shares by MCB Capital Markets Ltd and the shortfall and underwriting provided by MCB Stockbrokers Ltd

Rating Rationale

The rating assigned to the Secured Credit-Linked Floating rate Notes (CLNs) of CM Structured Products (1) Ltd (CMSPL1) derives strength from the comfortable credit profile of the reference entities: ENL Limited (rated CARE MAU A+; Stable) and ENL Property Limited (rated CARE MAU A; Stable).

The ratings assigned to the facilities/instruments of ENL Limited (ENL) and ENL property Limited (ENL Property) derive strength from the continuous strong demand for land in the Moka region, improved price realisation for the past 10 years, steady increase in sale of land, improved financial performance of the major dividend paying group companies and improved cash coverage indicators. The ratings continue to derive strength from the established track record of the ENL group, prime location of the Moka Smart City, reputation of ENL group for developing quality shopping malls, residential projects, and office spaces in prime areas of Mauritius and its moderate project execution risk.

The rating of the CLNs of CMSPL1 further derives strength from the shortfall underwriting provided by MCB Stockbrokers Ltd (MCBSB) guaranteeing to buy back the notes in the event of the execution of put options by the noteholders, the credit enhancement to the notes provided by MCB Capital Markets Ltd (MCBCM) in the form of Class A shares and the ultimate parentage from MCB Group limited providing reasonable assurance and support.

The ratings of ENL and ENL Property are, however, constrained by the risks associated with the sale of land at envisaged prices, the higher debt at group level vis-à-vis cashflow from operations and refinancing risk of existing debt, the volatility in rentals of newly completed buildings & profitability of the group/associate companies, regulatory risk associated with Smart City project and interest rate risk associated with floating rate debt.

The rating of CMSPL1 is however, constrained by the inherent risk involved with potential execution of all put options of the CLNs by the noteholders on the same interest reset date, the ability of MCBSB to arrange for funds to settle the put option proceeds in a timely manner, and the weakening in the operational and financial performance of the reference entities.

Rating Sensitivities:

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

- Improved operational and financial performance of the reference entities
- Ability of MCBSB to place notes with new noteholders in the event of an execution of the put options

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

CARE Ratings (Africa) Private Limited

(Subsidiary of CARE Ratings Ltd.)

Registered Office: 5th Floor, MTML Square, 63, Cyber City, Ebene, Mauritius

Phone: +230 59553060/58626551 • www.careratingsafrica.com

BRN: C14127054 • FSC License No.: CR14000001

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

- A deterioration in the operational and financial performance of the reference entities leading to a weaker credit profile
- Inability of MCBSB to place the notes with new noteholders in the event of the execution of put options by noteholders

BACKGROUND

CM Structured Products (1) Ltd (CMSPL1) is a wholly owned subsidiary of MCB Capital Markets Ltd (MCBCM), which in turn is a 100% subsidiary of MCB Group Limited (CARE MAU AAA; Stable). CMSPL1 has a capital of MUR 10,000 (1,000 ordinary shares at MUR 10 each) and on or prior to the issue date, it is expected that the Company will issue an additional 97,500 Class A Shares, at an issue price of MUR 1,000 each. The ordinary shares and the Class A Shares will be held entirely by MCBCM.

CMSPL1 is a special purpose vehicle incorporated to issue Secured Credit-Linked Floating Rate Notes (CLNs) to investors. CMSPL1 proposed to raise MUR 1,300 million, from the issue of the CLNs, to subscribe mainly to the notes issued by ENL Entities comprising ENL Limited (CARE MAU A+; Stable) and ENL Property Limited (CARE MAU A; Stable) (the "Reference Entities"). Any residual exposure shall be restricted to sovereign securities or bank deposits.

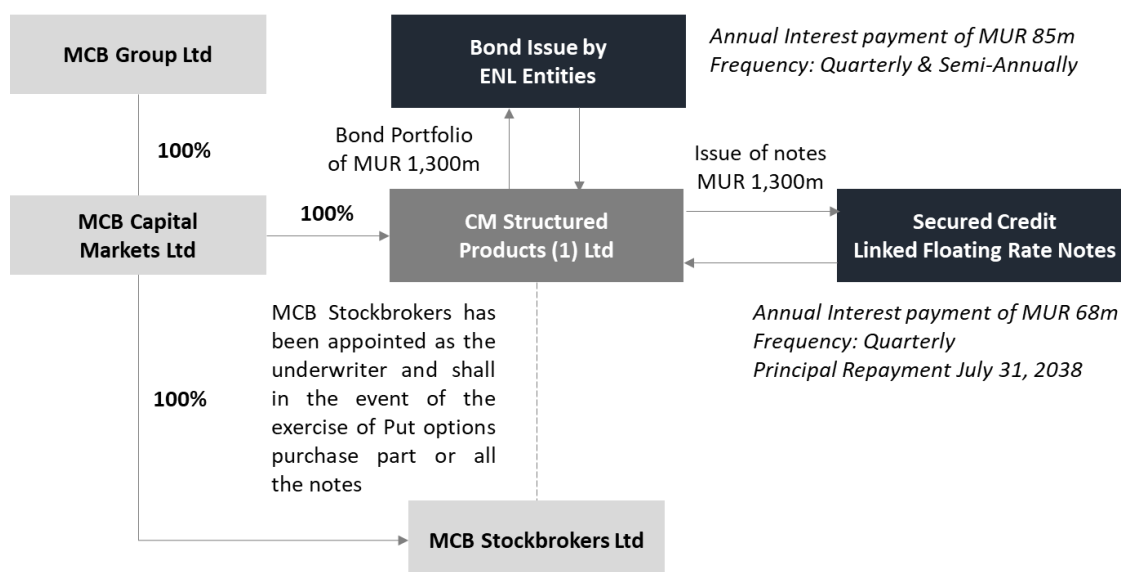
Credit Linked Note structure: CMSPL1 proposes to issue Secured Credit Linked Floating Rate Notes of MUR 1,300 million and will utilize the proceeds to subscribe to the bond issues of ENL Entities. CMSPL1 was incorporated as a special purpose vehicle, without any tangible assets or employee. Management and underwriting services are provided by the subsidiaries of MCB Group Ltd. The rating of the CLNs is largely linked to the underlying performance of the reference entities, given that the interest and principal payments of the notes will be made from cash flows of the bond issues of the reference entities.

CMSPL1 will issue the CLNs for a period of 15 years. However, as per the terms of the notes, CMSPL1 will issue a circular notice to all noteholders, informing them about revised interest rates and interest period. Except in the case of a credit event or an event of default, each noteholder shall have the right, upon receipt of the circular notice, to request the issuer to redeem, purchase or arrange for the purchase of, the whole or part of the notes, i.e., noteholders can exit on every quarter and CMSPL1 has to arrange for the funds.

The interest rate on the CLNs shall be reset on the third anniversary of the issue date. Therefore, the first interest reset date shall be in October 2026. The issuer shall initially set the interest rate at the aggregate of the reference rate (Key rate at 4.50%) and the margin which is at 0.75% p.a - the interest rate is expected to be around 5.25% p.a. The broad structure of the CLNs is as per below:

CARE Ratings (Africa) Private Limited

(Subsidiary of CARE Ratings Ltd.)
Registered Office: 5th Floor, MTML Square, 63, Cyber City, Ebene, Mauritius
Phone: +230 59553060/58626551 • www.careratingsafrica.com
BRN: C14127054 • FSC License No.: CR14000001



Composition of the bond portfolio by ENL Entities

Terms of the Bond issued by ENL Limited

Particulars		
Instruments	FLN-062023-MUR-15Y	FLN-082022-MUR-8Y
Amount	MUR 500 million	MUR 300 million
Interest Rate	6.70% (Key rate [4.50%] + 2.20%)	6.10% (Key Rate [4.50%] + 1.60%)
Maturity Date	30-Jun-38	10-Aug-30

Terms of the Bond issued by ENL Property Ltd

Particulars		
Instruments	FLN-01-MUR 14Y	FLN-01-MUR 15Y
Amount	MUR 250 million	MUR 250 million
Interest Rate	6.65% (Key rate [4.50%] + 2.15%)	6.70% (Key Rate [4.50%] + 2.20%)
Maturity Date	31-Aug-37	31-Aug-38

Shortfall and Underwriting by MCB Stockbrokers Ltd

MCB Stockbrokers Ltd, a 100% subsidiary of MCBCM has been appointed as the underwriter and shall provide the following shortfall undertaking equivalent to the size of the reference portfolio.

- i. In the event of the exercise of a put option by a holder of the notes in accordance with the terms of the listing particulars, the underwriter shall purchase and/or cause for the purchase of, all the notes in respect of which a put option has been exercised.
- ii. The performance of the underwriting services shall be done pursuant to, and in line with, the procedure set forth in the listing particulars or such other procedure as may be agreed with the Stock Exchange of Mauritius (SEM) from time to time.
- iii. The underwriter shall pay the put proceeds to each existing investor on the transfer date.

CMSPL1 has also entered into a Market Maker Agreement with MCBSB to provide the noteholders with the possibility of exiting part or all of their outstanding investments prior to the maturity date. During any interest period, the aggregate

CARE Ratings (Africa) Private Limited

(Subsidiary of CARE Ratings Ltd.)

Registered Office: 5th Floor, MTML Square, 63, Cyber City, Ebene, Mauritius

Phone: +230 59553060/58626551 • www.careratingsafrica.com

BRN: C14127054 • FSC License No.: CR14000001

number of notes acquired by the market maker shall not exceed five percent (5%) of the total number of notes in issue. At any time, the aggregate number of notes held by the market maker shall not exceed twenty percent (20%) of the total number of notes in issue and the acquisition shall be effected on the interest payment date immediately following the acquisition notice.

Credit enhancement provided by MCB Capital Markets Ltd

MCBCM subscribed to 97,500 Class A shares from the issuer at MUR 1,000 per share, for a total of MUR 97.5 million. The same amount which is equivalent to 7.5% of the total CLNs issue, is a capital injection from MCBCM for the purpose of providing a credit enhancement to the CLNs. This amount shall be used as a first loss cash-collateralized guarantee and will either be held as deposits or will be invested in sovereign securities or corporate bonds having at least A rating.

Background and Analysis of the reference entities

ENL Limited

ENL group (ENL Limited & its subsidiaries) is one of the largest conglomerates in Mauritius and is listed on the Stock Exchange of Mauritius with market capitalization of MUR 7.5 billion (April 2023). The ENL group develops and manages a portfolio of more than 100 operating companies engaged in diverse industries such as agriculture, land, real estate, hospitality, logistics, fintech, commerce and manufacturing. Agriculture, land, and property are the major business segments of ENL.

The financial performance of ENL Limited over the past three years is given below:

Financial Summary of ENL Limited (Consolidated)

MUR Million

ENL Limited (Consolidated) For the Year ended / As at June 30,	FY20	FY21	FY22
	Audited		
Total Op. Income (TOI)	14,362	12,842	17,816
EBITDA	1,083	974	2,448
Interest	1,257	1,107	1,154
PBT	(917)	(869)	1,730
PAT	(1,050)	(1,069)	1,601
GCA	(212)	(247)	2,362
Equity Share capital	3,358	3,358	3,358
Tangible Net Worth	38,883	39,485	42,028
Total Debt	26,012	28,517	29,480
Cash and Bank	3,260	4,655	5,245
Key Ratios			
EBITDA / TOI	7.54	7.59	13.74
PAT / TOI	(3.69)	(8.33)	8.99
Overall Gearing (x)	0.67	0.72	0.70
EBITDA / Interest (x)	0.86	0.88	2.12
Total Debt / EBITDA	24.02	29.26	12.04

ENL Property Ltd

ENL Property Limited (ENL Property) was incorporated in February 2010. It is a 100% subsidiary of ENL Limited. ENL Property's principal activity consists of operating as a provider of professional and management services in the property development industry. The company builds and manages homes, offices, and shopping malls, leading the real estate market with an integrated offer. The key contributor to the profit is the profitable performance of Ascencia and Oficea.

CARE Ratings (Africa) Private Limited

(Subsidiary of CARE Ratings Ltd.)

Registered Office: 5th Floor, MTML Square, 63, Cyber City, Ebene, Mauritius

Phone: +230 59553060/58626551 • www.careratingsafrica.com

BRN: C14127054 • FSC License No.: CR14000001

ENL Property is engaged in real estate development, management of land bank of ENL group and rental spaces (office and malls). Major group companies are: Moka City Limited (CARE MAU A+; Stable), Ascencia Limited (CARE MAU AA-; Stable) and Officea Company Limited (CARE MAU A; Stable)

Financial Summary of ENL Property Ltd
Million

MUR

ENL Property Ltd	FY20	FY21	FY22
For the Year ended / As at June 30,	Audited		
Turnover	352	408	544
EBITDA	137	179	285
Depreciation	32	26	28
Interest	162	134	138
PBT	(57)	(11)	102
PAT	(47)	(11)	103
GCA	(15)	15	131
Tangible Net Worth	6,001	5,733	5,775
Total Debt	2,042	1,984	2,175
Cash and Bank	423	273	84
Key Ratios			
EBITDA / TOI	39%	44%	52%
PAT / TOI	(13%)	(3%)	19%
Overall Gearing (x)	0.34	0.35	0.38
EBITDA / Interest (x)	0.85	1.34	2.07
Total Debt / EBITDA	14.85	11.07	7.62

Analysis of MCB Stockbrokers, MCB Capital Markets and MCB Group

MCB Stockbrokers Ltd was established in 1989 and is a founding member of the Stock Exchange of Mauritius (SEM). Licensed and regulated by the Financial Services Commission (FSC) of Mauritius, MCB Stockbrokers Ltd is one of the leading stockbroking companies in Mauritius, offering a range of services to local, foreign, retail as well as institutional clients. MCB Stockbrokers Ltd holds an Investment Dealer (Full-Service Dealer including Underwriting) license from the FSC and has been underwriting corporate transactions for amounts ranging from MUR 100 million to MUR 3,600 million since 2014, with aggregate exposures not exceeding MUR 4,000 million in any single financial year.

Financial Summary of MCB Stockbrokers Ltd

MUR Million

MCB Stockbrokers Ltd	FY19	FY20	FY21	FY22
For the Year ended / As at June 30,	Audited			
Turnover	61	96	81	91
PAT	22	50	38	70
Dividend paid	35	-	-	-
Tangible Network	102	146	186	240
Cash	114	87	14	26
Debt	-	-	63	3
Contingent Liability	Nil	Nil	Nil	Nil

MCB Stockbrokers Ltd has provided an undertaking that it will be able to leverage its access to a variety of readily available sources of finance within MCB Capital Markets Ltd and MCB Group Ltd should a significant portion of the underwriting risks materialize.

CARE Ratings (Africa) Private Limited

(Subsidiary of CARE Ratings Ltd.)

Registered Office: 5th Floor, MTML Square, 63, Cyber City, Ebene, Mauritius

Phone: +230 59553060/58626551 • www.careratingsafrica.com

BRN: C14127054 • FSC License No.: CR14000001

MCB Capital Markets Ltd. is the wholly owned subsidiary of MCBG, providing investment banking and asset management services. Led by a dedicated and experienced team of specialists, the entity provides a broad range of investor services under one roof, including corporate finance advice, asset management, stockbroking, private equity, structured products, and registry services. Based in Mauritius, the team works with clients wishing to start or grow their operations in Africa and helps them develop solutions that meet their financing, strategic and investment objectives. Among the various services provided by MCBCM are:

- Advising blue chip clients locally and arranging for financing of transactions and projects in Africa;
- Broaden investment management activities to alternative assets;
- Invest in private equity and hybrid debt opportunities alongside partners in Africa;

Financial Summary of MCB Capital Markets Ltd (standalone)

MUR Million

MCB Capital Markets Ltd	FY19	FY20	FY21	FY22
For the Year ended / As at June 30,	Audited			
Total Income	278	91	71	88
PAT	273	23	81	67
GCA	273	23	81	67
Dividend Paid	68	74	67	94
Cash & cash equivalents	142	11	2	9
Investment securities	7	89	144	101
Tangible Network	516	466	480	453
EBITDA margin (%)	98.54	95.01	95.67	90.13
PAT margin (%)	98.34	25.57	114.04	76.38

MCB Group Limited ("MCBG"), rated CARE MAU AAA; Stable, is the parent company of The Mauritius Commercial Bank Limited ("MCB Ltd"). MCBG has a diversified ownership base of more than 22,000 shareholders, with foreign shareholding accounting for around 9% of the total. The Top 6 largest shareholders holding at total of 18.8% stake are: National Pensions Fund (7.3%), State Insurance Company of Mauritius Ltd (3.5%), Swan Life Ltd (3.4%), Promotion and Development Limited (3.0%), Eastspring Investments (Singapore) Ltd. (1.5%) and MUA Life Ltd. (1.2%). The audited financials of MCB group Ltd are as under:

Financial Summary of MCB Group Limited

MUR Million

MCB Group Limited	FY19	FY20	FY21	FY22
For the Year ended / As at June 30,	Audited			
Interest Income	18,841	19,995	17,148	18,455
Interest Expenses	5,885	5,586	2,483	3,264
Net interest income	12,957	14,409	14,665	15,191
PAT	9,545	7,994	8,239	9,961
Deposits	331,500	390,659	503,972	525,656
Tangible Network	58,558	64,860	74,804	76,373
Advances	246,713	259,069	312,978	348,988
Investments in securities	126,204	148,858	198,530	239,684
Total Assets	469,955	530,436	681,044	725,640
Gross NPL ratio	4.1%	4.2%	3.6%	3.7%
CAR	17.3%	18.6%	17.4%	18.1%

Despite volatile market conditions which prevailed, MCBG has achieved a 21% higher PAT of MUR 9,961 million in FY22, reflecting improved operational results across its business clusters and lower impairment charges. Despite earning its

CARE Ratings (Africa) Private Limited

(Subsidiary of CARE Ratings Ltd.)

Registered Office: 5th Floor, MTML Square, 63, Cyber City, Ebene, Mauritius

Phone: +230 59553060/58626551 • www.careratingsafrica.com

BRN: C14127054 • FSC License No.: CR14000001

largest share of operational income from its banking cluster, income from fees and commission rose 36% during the year, demonstrating the satisfactory performance of non-banking subsidiaries and the intent of the Group to be among the leaders in trade financing and payment activities.

As at 16 February 2023, MCBG had a market capitalization of MUR 75,838 million.

The MCB Ltd (rated CARE MAU AAA (Is); Stable) is the largest private sector bank in Mauritius providing retail, corporate, and private banking products and services in Mauritius and internationally (primarily in Africa). The bank has a successful operational track record of more than 180 years. At 30 June 2022, MCB Ltd had a deposit and loans & advances base of MUR 492,421 million and MUR 330,582 million respectively, and it also had a satisfactory capital base with a CAR standing at 17.2%.

The bank has representative offices in Johannesburg, Nairobi, Paris and Dubai as well as the Group's foreign banking subsidiaries in Madagascar, Seychelles and Maldives which, altogether combined, aggregate to over 1 million clients and more than 2,900 employees.

With 40% of domestic credit to the economy, 48% share of the local currency deposits and 30% of total deposits, MCB Ltd is by far the leading bank in Mauritius.

Given the strength of MCBG, should all the put options on the CLNs of CMSPL1 totaling to MUR 1,300 million be exercised, the ultimate parent company can comfortably lend the required funds to MCB Capital Markets Ltd which in turn will channel the funds to MCB Stockbrokers Ltd to repay the noteholders.

Financial Indebtedness

As at date, the issuer to the CLNs, CMSPL1, warrants that it does not have any financial indebtedness. save/except for the Permitted Financial Indebtedness, the issuer shall be prohibited from entering into any issuer Financial Indebtedness without the consent of the noteholders' representative.

Summary of financials for CMSPL1

Year ended/ as at 30 June	FY19	FY20	FY21	FY22
MUR million	Audited			
Interest Income	26.21	27.13	27.59	11.58
Interest Payable	23.91	24.27	24.51	14.07
PBT	1.23	1.91	2.05	(2.49)
PAT	1.09	1.85	1.98	(2.70)
Dividend	-	-	-	-
Equity share capital	0.01	0.01	0.01	0.01
Tangible networth	(1.06)	0.46	2.50	(0.14)
Cash and Cash Equivalents (non-banking segment)	8.46	10.16	0.83	0.20
Total debt (Credit linked Notes)	492.52	506.32	524.73	-
PAT / Total income	4.16%	6.82%	7.18%	(23.32%)

CARE Ratings (Africa) Private Limited

(Subsidiary of CARE Ratings Ltd.)

Registered Office: 5th Floor, MTML Square, 63, Cyber City, Ebene, Mauritius

Phone: +230 59553060/58626551 • www.careratingsafrica.com

BRN: C14127054 • FSC License No.: CR14000001

Details of Rated Instrument

Instrument	Amount (MUR Million)	Interest Rate	Repayment
Secured Credit-Linked Floating rate Notes	1,300	5.25% (Key rate [4.50%] +0.75%)	Bullet repayment on 31 July 2038

Principal terms pertaining to the Credit linked Notes

TERMS AND CONDITIONS	
Nature of Instruments	Secured credit-linked Floating Rate notes
Issuer	CM Structured Products (1) Ltd
Aggregate Nominal Amount	MUR 1,300 million
Use of proceeds	To subscribe to the Bonds issued by ENL Entities (the "Reference Entities")
Interest Rate	<ul style="list-style-type: none"> In relation to the Interest Rate, it shall initially be the aggregate of the Reference Rate and the Margin. Based on the Reference Rate and the Margin, the interest rate shall be at 5.25% In relation to any Interest Period, the Interest rate shall be as specified in the relevant Circular Notice. The Interest Rate may be reset on each Review Date and will be notified to the Noteholders through the Circular Notice
Interest Period	The first Interest Period in respect of any issue of Notes shall be the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date, and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date.
Interest Payment Date	Interest on the Notes shall, subject to the Business Day Convention, be paid every three (3) months as from the first Payment Date.
Automatic Redemption at Maturity	Unless redeemed early, the Notes shall automatically be redeemed on the applicable Maturity Date and the redemption proceeds payable to the Noteholders shall be an amount calculated at a price per Note equal to the Nominal Amount per Note
Put Option	Except in the case of a Credit Event or an Event of Default, each Noteholder shall have the right, upon receipt of the Circular Notice and subject to provisions corresponding to the exercise by the Issuer of a Call Option, to request the Issuer to redeem, purchase or arrange for the purchase of, the whole or part of its Notes on terms specified in Paragraph 7.8.2
Call Option	The Issuer may, at its sole discretion, redeem the whole or part of the Notes at any time provided that a written call option notice is issued to the Noteholders on the terms specified in Paragraph 7.8.3. The Call Proceeds shall, subject to any other delay as may be prescribed by the Applicable Procedures, be payable on a date falling within ten (10) Business Days following the date of the Call Option Notice.
Credit enhancement	<p>The Issuer shall maintain a minimum stated capital of the Class A Shares (the "Class A Shares Stated Capital") which shall equal to the aggregate amount of the Reference Underlying Capital Requirements (the "Credit Enhancement Amount"). The Issuer undertakes that any changes to the Credit Enhancement Amount shall be disclosed in the relevant Circular Notice.</p> <p>The Credit Enhancement Amount shall either be:</p> <ul style="list-style-type: none"> (i) held in cash in a segregated account (the "Segregated Account"); or (ii) held in a combination of cash in the Segregated Account and in the form of the Permitted Investments.
Issue Date	27 October 2023
Interest Payment Date	14 October 2023
Maturity Date	31 July 2038

CARE Ratings (Africa) Private Limited

(Subsidiary of CARE Ratings Ltd.)

Registered Office: 5th Floor, MTML Square, 63, Cyber City, Ebene, Mauritius

Phone: +230 59553060/58626551 • www.careratingsafrica.com

BRN: C14127054 • FSC License No.: CR14000001

Disclaimer

CARE Ratings (Africa) Private Limited ("CRAF")'s ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CRAF's ratings do not convey suitability or price for the investor. CRAF's ratings do not constitute an audit on the rated entity. CRAF has based its ratings/outlooks 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. CRAF may also have other commercial transactions with the entity.

In case of partnership/proprietary concerns, the rating /outlook assigned by CRAF is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook 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. CRAF is not responsible for any errors and states that it has no financial liability whatsoever to the users of CRAF's rating.

CRAF's ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

CARE Ratings (Africa) Private Limited

(Subsidiary of CARE Ratings Ltd.)

Registered Office: 5th Floor, MTML Square, 63, Cyber City, Ebene, Mauritius

Phone: +230 59553060/58626551 • www.careratingsafrica.com

BRN: C14127054 • FSC License No.: CR14000001

Annexure I**Rating Symbol****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. A suffix of '(SO)' may be added to the rating indicating that the instrument / facility is a "Structured Obligation". A prefix of 'Provisional' may be added to a 'SO' rating indicating that the rating is subject to completion of certain conditions.

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.

CARE Ratings (Africa) Private Limited

(Subsidiary of CARE Ratings Ltd.)

Registered Office: 5th Floor, MTML Square, 63, Cyber City, Ebene, Mauritius

Phone: +230 59553060/58626551 • www.careratingsafrica.com

BRN: C14127054 • FSC License No.: CR14000001

Contact us

Contact

Name : Mr. Saurav Chatterjee
Title : Chief Executive Officer
Phone : + 230 5862 6551
E-mail : saurav.chatterjee@careratingsafrica.com

Analytical contact

Name : Mr. Vidhyasagar Lingesan
Title : Chief Rating Officer
Phone : +230 5273 1406
E-mail : vidhya.sagar@careratingsafrica.com

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.

CARE Ratings (Africa) Private Limited

(Subsidiary of CARE Ratings Ltd.)
Registered Office: 5th Floor, MTML Square, 63, Cyber City, Ebene, Mauritius
Phone: +230 59553060/58626551 • www.careratingsafrica.com
BRN: C14127054 • FSC License No.: CR14000001