

Chartreuse Group Ltd
27 June 2023

Ratings

Facilities/Instruments	Amount (Mur Million)	Rating ¹	Rating Action
Proposed Bond Issue	400	CARE MAU BBB; Stable [Triple B; Outlook: Stable]	Assigned

Ratings Rationale

The rating assigned to the proposed bond issue of the Chartreuse Group Ltd ("TCGL") derives strength from the experienced promoters, professional and highly qualified management team, established tea business with 20 years of track record, diverse stream of revenue from FMCG distribution, retail supermarket chain and real estate, stable operational & financial performance of its core business verticals with consistent level of profitability over the last years and comfortable collection period.

The rating is, however, constrained by exposure to volatility in import of FMCG goods due to inflation and freight availability, leveraged capital structure with high gearing ratio, dependence on working capital borrowings, interest rate risk and strong competition in the retail business in Mauritius.

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

- Ability to improve revenue and profitability of the group companies
- Effective management of working capital
- Significant improvement in capital structure with a comfortable gearing ratio

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

- Additional debt at both the company and group levels affecting the ability to service debt obligations
- Debt funded CAPEX investment in group companies than envisaged
- Decline in revenue and profitability

Background

The Chartreuse Group Ltd ("TCGL") is a private company incorporated in 2021 and is the investment holding company of the Bokhoree Family. TCGL was created with the aim of consolidating the operations of its subsidiaries La Chartreuse Tea Manufacturing Company. Ltd ("La Chartreuse Tea" or "LC"), Savemart Trading Ltd ("Savemart"), Chartreuse Property Investment Ltd ("Chartreuse Property" or "CPIL") and Chartrade Ltd ("Chartrade"), all owned by common shareholders, the Bokhoree family. TCGL operates across four main clusters comprising agriculture, tea manufacturing, retail and distribution and real estate investments. The ultimate beneficial owners are Mr. Asvin Kumar Bokhoree and Mr. Arvin Bokhoree who for the last decades have spearheaded the company's growth. TCGL has been ranked 61st in the top 100 companies in Mauritius in 2021, *by the Business Magazine*.

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

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TCGL derives its revenue from the operations of its subsidiaries with the major companies being La Chartreuse Tea, Savemart, Chartrade and Chartreuse Property. The majority of the revenue is generated from Savemart and La Chartreuse Tea which represents 78% and 15%, respectively. La Chartreuse consolidated revenue for the year ended 2022 was at MUR 1,803 million (MUR 1,534 million FY21).

Group background: Mr. Kressoon Bokhoree started tea plantation in the year 1984 and was one of the largest private tea planters in Mauritius. TCGL was then founded by Mr. Asvin Kumar Bokhoree and Arvin Bokhoree (both successors of Mr. Kressoon Bokhoree) and hold 70% and 30% stake in the business, respectively. With the aim of scaling up the business and transforming the tea plantation into a fully integrated tea manufacturer and distributor, the founders started La Chartreuse Tea as a greenfield operation in the year 1999 and steered the business to attain a leading position in the tea industry within 12 years of its operation. Its flagship brand La Chartreuse tea is known as one of the best-selling tea brands on the island according to the National Agricultural Products Regulatory Office ("NAPRO"). The tea segment of TCGL reported a revenue of MUR 270 million and PAT of MUR 7 million in FY22. Following the success of the first venture, the founders have expanded their activities into different business channels comprising retail, logistics and distribution, and property management. The details of the business lines are as follows:

Savemart Trading Ltd: Savemart was launched in the year 2014 as a chain of convenience stores in rural regions of Mauritius. The company currently employs over 400 staff and retails over 30,000 products range. It operates 28+ retail outlets spread across the country.

Chartrade Ltd: Chartrade started operating in the year 2020 amid the COVID-19 pandemic due to supply chain disruptions faced by Savemart Supermarkets. The company has till now developed 250 house brands with around 60% of its turnover generated from non-group entities. It offers different services including import, packaging, warehousing, merchandising and logistics.

Chartreuse Property Investment Ltd: Incorporated in 2012, the company is the investment property holding company of TCGL. It manages warehouses, retail outlets, commercial buildings, and factories with a lettable area of 20,000 sqm.

CREDIT RISK ASSESSMENT

Long track record of the company & experienced promoters

TCGL is an investment holding vehicle incorporated in April 2021 with the aim of merging the segregated businesses owned and managed by the Bokhoree family. TCGL stems from its tea production business since 1999 and it is one of its core business expertise. With more than 20 years of experience in the tea production industry, the company has successfully been propelled as the leading tea business which serves 51% of the local tea market. The company has later diversified mainly in the Fast-Moving Consumer Goods field and holds verticals across retail and distribution segments. It occupies Savemart as a retail business which has been operating for more than 5 years now while Chartrade has recently been launched as a packaging and distribution business. It also manages investments in the real estate space which comprises commercial properties across retail, office & warehouses valued at MUR 343 million at November 2021. The Company was ranked in the top 100 Companies in Mauritius (*61st in 2021*) by Business Magazine.

TCGL is a professionally managed company and is headed by Mr. Asvin Kumar Bokhoree who is the group Chief Executive Officer. Mr. Asvin Bokhoree holds a Bachelor of Engineering in Aeronautical Engineering. He was instrumental in the creation of La Chartreuse Tea as a greenfield project in 1999 and has, within 12 years of its inception, propelled it to a leading position in terms of market share. He has more than 20 years of experience in the tea industry. Mr. Arvin Bokhoree is the
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co-founder and executive member of TCGL who is responsible for the development and implementation of strategies that support the business objectives. He is also the co-founder of Savemart which employs more than 400 staff.

Established group with presence across diverse business verticals

TCGL is managed and controlled by the Bokhoree family. It has interests across diverse business verticals such as agriculture, tea manufacturing, retail and distribution and real estate. The brief financials of the verticals are provided hereunder:

Companies (FY22) (Mur Million)	Stake (%)	Turnover	PAT	GCA	Dividend Paid	Total Debt (External)	Net worth	Overall gearing	Total debt/ GCA
Subsidiaries									
La Chartreuse Tea	100%	270	7	17	4	53	41	1.3	3.1
Savemart	100%	1,404	8	45	-	157	31	5.2	3.5
CPIL	100%	8	5	5	-	24	32	0.8	4.6
Chartrade	100%	245	1	1	-	15	3	4.9	13

The majority of the revenue generated comes from Savemart (78%), followed by La Chartreuse Tea (15%) and Chartrade (14%) which has gained momentum with the contract secured from the State Trading Corporation Mauritius.

Stable operational and financial performance of the various business verticals

La Chartreuse Tea Manufacturing Company Ltd ("La Chartreuse tea")

The company has experienced a consistent growth in revenue over the period. In the year 2021, the revenue has witnessed a peak as La Chartreuse Tea was used as a vehicle to launch the operations of Chartrade given that its financial performance track record was required to comply with distributions tender requirements. In FY21, the purchases of raw materials consumed were higher than the figure posted for FY22. This inventory built up because of additional purchases and inflated cost of sales. The administrative expenses consist mainly of wages and salaries, advertising costs and motor vehicle running expenses. EBITDA and PAT for FY22 stood at MUR 27 million and MUR 7 million, respectively. The net current assets have grown steadily over the period of 2021 to 2022 with investments in CAPEX.

The past financial of La Chartreuse Tea is as follow:

La Chartreuse Tea Manufacturing Company Ltd	FY20	FY21	FY22
MUR 'Million	Audited		
Revenue	251	320	270
Other Income	0	1	1
Total Income	251	321	271
EBITDA	26	23	27
PAT	6	4	7
GCA	15	14	17
Dividend Paid	4	3	4
Total Debt (External)	28	35	53
Tangible Networkth	39	40	41
Cash & Cash Equivalent	12	10	8
EBITDA margin	10%	7%	10%
PAT margin	2%	1%	2%
Overall gearing	0.71	0.89	1.31
Total Debt/GCA	1.89	2.59	3.09
Interest Coverage	2.75	2.83	3.16

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La Chartreuse Tea Manufacturing Company Ltd	FY20	FY21	FY22
MUR 'Million	Audited		
Current Ratio	1.54	1.53	1.89

Savemart Trading Ltd ("Savemart")

The revenue figure in the past 3 years has increased significantly, showing a positive performance of this business segment. The rise in revenue from the year 2020 to 2021 is mainly attributed to the opening of new stores from 24 to 28. The management has implemented several initiatives to boost the gross profit margin with the implementation of a new pricing strategy with increased margins on selected product segmentation. For administration expenses, wages & salaries and utilities represent 71% of the expenses. The net working capital in FY22 stood at 109 million with a positive operating cash cycle of less than 30 days. The gearing was significantly high due to the overreliance on short term financing for working capital requirements. The lease liabilities have increased from the year 2020 to 2021 with the extension of lease periods on existing contracts.

The past financial of Savemart Trading Ltd is as follow:

Savemart Trading Ltd	FY20	FY21	FY22
MUR 'Million	Audited		
Revenue	1,027	1,237	1404
Other Income	44	54	44
Total Income	1,070	1,291	1447
EBITDA	43	57	70
PAT	9	4	8
GCA	22	37	45
Dividend Paid	-	-	-
Total Debt (External)	65	122	157
Tangible Networkth	21	24	31
Cash & Cash Equivalent	25	34	33
EBITDA margin	4%	4%	5%
PAT margin	1%	0.34%	1%
Overall gearing	3.1	5.2	5.1
Total Debt/GCA	2.9	3.2	3.5
Interest Coverage	3.8	3.1	3.0
Current ratio	1.1	1.5	1.7

Chartrade Ltd ("Chartrade")

Chartrade has been a profitable entity since inception, generating comfortable PAT with improving gross margins. The revenue figure has increased significantly from the year 2021 to 2022 given that the year 2022 was the first full year of operation of the entity. Over half of the revenues generated in FY22 corresponds to services rendered to Savemart. Trade receivables days stood at 38 days. Improvements in the debtors' management of the entity are currently being implemented. In 2021, Chartrade secured a contract with the State Trading Corporation Mauritius for the distribution of edible oil, wheat, flour and rice over the island.

The past financial of Chartrade Ltd is as below:

Chartrade Ltd	FY21	FY22
MUR 'Million	Audited	
Revenue	23	245

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Chartrade Ltd	FY21	FY22
MUR 'Million	Audited	
Other Income	-	-
Total Income	23	245
EBITDA	1	2
PAT	1	1
GCA	1	1
Dividend Paid	-	-
Total Debt (Bank Overdraft)	22	15
Tangible Networkth	2	3
EBITDA margin	6%	1%
PAT margin	5%	0%
Overall gearing	10.1	4.9
Total Debt/GCA	18.8	13.1
Interest Coverage	15.7	2.2
Current Ratio	2.8	1.4

Chartreuse Property Investment Ltd ("CPIL"):

Chartreuse Property Investment Ltd acts as the investment property holding company of TCGL and is being restructured to act as both the owner of investment property and leasehold rights of the premises where Chartreuse subsidiaries operate. The strategy to migrate real estate assets into CPIL is to ensure professional management of the expanding real estate footprint TCGL.

CPIL derives rental from properties as per below table:

Property Name	Food Giant Building	Factory		Commercial Building
	Commercial Property	Tea Factory	Packaging Factory	Commercial
Valuation (2021) (MUR Million)	203	62	73	-
Key Lessees' & Area Occupied	Sik Yuen	La Chartreuse Tea Factory	Chatrade Ltd	Chatrade Ltd
	Jiwidly (Ah Ling)			
	First Sizzler			
	Pharmacie D'Arignac			
	Jasmine Coiffure			
	Kalite			
	Mauritius Post			
	La Chartreuse Tea Head Office			
Annual Lease rental: FY22 (MUR'million)	7.1	1.3	0.7	1.0
Average Tenor	5 years	5 Years	8 Years	9 Years

The past financial of CPIL is as below:

Chartreuse Property Investment Ltd	FY21	FY22
MUR'Million	Audited	
Revenue	8	8
Other Income	0.1	0.2
Total Income	8	9

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Chartreuse Property Investment Ltd	FY21	FY22
MUR'Million	Audited	
EBITDA	8	8
PAT	5	5
GCA	5	5
Dividend Paid	-	-
Total Debt (External)	10	24
Tangible Networth	26	32
Cash and cash equivalents	17	17
EBITDA margin	100%	90%
PAT margin	69%	61%
Overall gearing	0.4	0.8
Total Debt/GCA	1.9	4.6
Interest Coverage	6.0	4.2

CPIL is the smallest revenue contributor of TCGL. The rental income is derived from the renting out of commercial buildings at Novelle France. The majority of the administrative expenses comprise repairs & maintenance. PAT has remained relatively consistent at MUR 5 million throughout the period.

Industry Risk

Agri-business

The agricultural sector has played a key role in the local economy for decades especially in the early 1970s where Mauritius was a mono-crop economy before diversifying into tourism, textile, financial and technology. The agri-business still contributes to the national production and wealth generation accounting for 3.9% of the Mauritian GDP and supporting the export earnings, forex earnings and employment. The agricultural crops in Mauritius can be split between sugar cane, tea (green leaves) and food crops each representing, 95%, 0.3% and 5%, respectively.

Tea is harvested throughout the year with a decrease in production during the winter months. There are about 1,200 tea growers who are cultivating on around 659 hectares of land in Mauritius. In the year 2016, the tea industry has experienced a decline whereby land under tea cultivation has seen a sharp drop of over 14.4% per 173 Ha and the number of tea growers has also fell. The tea industry has however picked up the momentum in the year 2021 where the production of tea was nearly back to its historical levels.

Currently, there are three main tea factories comprising Corson Tea Estate, La Chartreuse Manufacturing Co Ltd and Société Usinière de Bois Chéri. La Chartreuse is the only producer using the Cut, Tear & Curl (CTC) black tea approach. CTC is the 'cut, tear, curl' method of processing black tea in which the leaves are passed through a series of cylindrical rollers with hundreds of sharp teeth that crush, tear, and curl the tea leaves into small, hard pellets. This replaces the final stage of orthodox tea manufacture, in which the leaves are rolled into strips. La Chartreuse is considered the market leader in the tea market with 51% market share, followed by Bois Cheri at 32% and Corson at 16%. Over the past years, there has been only one new market entrant, Kuanfu Tea, that produces specialty tea mostly destined for exports. In the year 2022, the main markets for tea exportation were Reunion Island and France representing around 75% of all the Mauritian tea exports.

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Category-wise breakdown

Crops	2021 ¹		2022 ²	
	Area Harvested (Hectares)	Production (tonnes)	Area Harvested (Hectares)	Production (tonnes)
Sugar Cane	41,897	2,669,667	39,199	2,256,806
Tea (green leaves)	669	5,034	659	6,351
Food crops	8,004	108,012	7,770	115,211
Total	50,570	2,782,713	47,628	2,378,368

Source: Mauritius Statistics, Agricultural and Fish Production Year 2022

¹Revised, ²Provisional

Production of green leaves by type of producers

Type of Producer	2021 (Tonnes)	2022 (Tonnes)
Estates	410	350
Metayers	1,250	1,738
Free Planters	2,257	2,872
Planters in Co-operatives Societies	1,117	1,390
Total	5,034	6,351

Source: Mauritius Statistics, Agricultural and Fish Production Year 2022

The area under tea plantation in 2022 was 659 hectares, representing a decrease of 1.5% compared to last year which stood at 669 hectares. The production of green tea leaves went up by 26.2% from 5,034 tonnes in 2021 to 6,351 tonnes in 2022. Production of manufactured tea increased by 5.4% from 1,097 tonnes in 2021 to 1,156 tonnes in 2022.

Wholesale and Retail Sector

The retail sector in Mauritius is said to be one of the most cash rich and sizeable sector of the economy. Among all the areas of distribution, food retailing is the one which has experienced the most changes over time. Mauritius has a dynamic retail and distribution sector backed by attractive tax regime, reliable banking and financial services, efficient internet connection as well as freedom of entry and exit to the market with high degree of competition. The retail segment in Mauritius has turnaround from family-owned corner stores to transform into high-end shopping centers. Goods are usually distributed through standard channels of importers, wholesalers, retailers, and supermarkets. In the large-scale distribution sector, Pick and Buy Limited (Winners) is one of the leading supermarket chains in Mauritius and the preferred of Mauritian households. It is ranked first with a turnover of MUR 9.9 billion followed by Udis Ltee (Super U) with revenue of MUR 6.6 billion and Seven Seven Co Ltd (Dream Price) with turnover of MUR 6.3 billion. According to the Mauritius Chamber of Commerce and Industry (MCCI), the wholesale and retail trade sector contributed to around 11% of the economy's GDP in 2022.

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GVA – by wholesale and retail trade			
Year	2020	2021	2022
Gross Value Added (MUR 'Million)	47,053	48,706	55,476
% Distribution to GVA	11.9	11.5	11.2

Source: Mauritius Statistics, Economic and Social Indicators, National Accounts Estimates Dec 2022 Issue

Retail sector has regained strength post covid. It is worth noting that despite an increase in the average cost of living resulting in lower purchasing power, a depreciating currency and with import costs set to record high, the consumer spending pattern rose to USD 8.07 billion in 2021 (an increase of 0.79% from 2020). The GDP per capita for the island in 2021 was at USD 6,795. Private Consumption as of June 2022 amounted to USD 3.9 million and CPI stood at 9.6%. The Inflation rate was at 9.6% in June 2022 before reaching a new height of 11.9% in September 2022. The Gross Saving rate was ascertained at 17.6 % in June 2022.

Real Estate sector

Land and Property: Over the last few decades Mauritius has witnessed a booming real estate sector, to such an extent that today, the real estate sector is the one attracting majority of foreign investment for the country. This can be explained by an increasingly growing number of construction projects across the island in addition to government introducing schemes such as the Integrated Resort Scheme, Real Estate Scheme, Property Development Scheme, and Smart City scheme. Such schemes have transformed the dynamics of the real estate market locally over the years.

Retail properties: There are over 15 well-known malls in Mauritius. The years 2020 and half-year 2021 were affected by the pandemic and lockdown. After the lockdown, malls in general, reported a lower physical footfall since all the outlets with exception to grocery stores and pharmacies, were closed. Supermarkets being anchor tenants in all the shopping malls, faced mass purchases during the pandemic with people stocking up on groceries fearing that there might be shortage on the market. Apart from that, travel restrictions also contributed to a fall in retail activities and many big international brands have closed a number of their outlets across the world. Fortunately, the Government of Mauritius came up with several measures to keep the economy stable. Gradually, with the re-opening of borders and easing of restrictions, things have started to normalize. Shopping malls and food courts are full again. Nevertheless, despite the pandemic, we note that the overall occupancy rate remained stagnant in most of the malls and operational & financial performance were satisfactory. Reports show that the consumption has taken a dip in volume but has gained in terms of value.

Office properties: As for offices, the situation and demand are stable. The demand for office spaces is one which is seeing significant shifts over the years, with a decentralization of office spaces (from Port Louis & Ebene) towards other places whereby parking facilities are available and commute smoother. Majority of office properties holders have showed resilience to the pandemic and has been able to maintain occupancy level. Overall, majority of companies have resumed normal office since the partial reopening. As discussed with few commercial property holders, it is unlikely that companies will give up their tenancy for a short-term scenario (lockdown) as the Mauritian work culture is still traditionally influenced by having a physical office rather than working remotely.

Financial Performance of the group (Consolidated): La Chartreuse (consolidated) witnessed an increase in the revenue from MUR 1,534 in FY21 to MUR 1,803 in FY22. The growth in revenue in FY22 is predominantly driven by the fast expansion of Savemart operations. Another factor contributing to the revenue is the income generated by Chartrade CARE Ratings (Africa) Private Limited

which spiked from MUR 23 million in the year 2021 to a considerable MUR 245 million in the year 2022 explained by the signing of a distribution contract with the State Trading Corporation Mauritius. As a result of the rise in revenue, the EBITDA and PAT of TCGL has increased by 22% and 34% respectively, albeit the increase in cost of sales and administrative expenses. TCGL has maintained a PAT margin of 1.1% and RONW of 14.63% in FY22. TCGL also maintains a cash cushion of MUR 35 million to ensure any unforeseen circumstances. The current ratio of TCGL for the year 2022 and 2021, appears to be comfortable. Trade receivables days in the year 2022 is within the reasonable range of 20 days, showing the company's capacity to collect receivables efficiently.

Financials

La Chartreuse Group Ltd (Consolidated) financial summary

For the year ended as on	Dec-21	Dec-22
MUR 'Million	Unaudited (12M)	
Revenue	1,534	1,803
Total Income	1,590	1,848
EBITDA	89	108
Depreciation	42	48
Interest	28	36
PBT	19	25
PAT	15	21
Gross Cash Accruals (GCA) (exc. Fair value gain / (loss))	58	68
Dividend paid/proposed	-	-
Equity share capital	0.1	0.1
Tangible networkth	89	135
Total debt	189	257
- Long term debt	48	75
- Short term debt	141	181
Cash & Bank balances	70	65
Ratios		
EBITDA / Total operating income (%)	5.60	5.87
PAT / Total income (%)	0.96	1.11
ROCE- operating (%)	17.66	14.83
RONW (%)	10.75	14.63
Debt equity ratio	0.54	0.56
Overall gearing ratio	2.12	1.90
Interest coverage (times)	3.19	3.05
Total Debt/ EBITDA	2.12	2.37
Total debt/ GCA	3.28	3.76
Current ratio	1.02	1.15
Quick ratio	0.53	0.60
Avg. Collection Period (days)	21	20
Avg. Inventory (days)	46	50
Avg. Creditors (days)	46	40
Op. cycle (days)	21	30

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Details of Instrument

Proposed Bond Issue

Instrument	Amount (MUR 'Million)	Interest Rate (Indicative)	Debt Repayment Terms
Proposed Bond Issue	400	Key Rate 4.50% + 375 bps currently amounting to 8.25% p.a	Bullet payment in June 2028

Disclaimer

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Annexure I

Rating Symbols

Long /Medium-term Instruments

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

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

Rating Outlook

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

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

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

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

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Contact us**Chief Executive Officer**

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

Analytical Contact:**Chief Rating Officer**

Name : Mr. Vidhyasagar Lingesan
Phone : +230 5273 1406
E-mail : Vidhya.sagar@careratingsafrica.com

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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
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