Currimjee Jeewanjee and Company Limited
04 July 2023

Ratings

Facilities/Instruments	Amount (MUR Million)	Rating[1]	Rating Action
Bond Issue	**2,200**	**CARE MAU A-; Stable [Single A Minus; Outlook: Stable]**	**Reaffirmed**

Ratings Rationale

The rating assigned to the long-term bond issue of Currimjee Jeewanjee and Company Limited (CJ & Co.) continues to derive strength from the experienced group – Currimjee group, comfortable operational performance of the major dividend paying company (Emtel Limited rated CARE MAU AA-; Stable) operating in the telecom vertical, investment across diverse business verticals, professional team managing each vertical and consistent flow of dividend from telecom, energy & real estate vertical.

It also derives comfort from the steady rentals from leased properties with around 90% occupancy, low debt profile of majority of subsidiaries barring Emtel Limited and IKO (Mauritius) Hotel Limited, liquid asset in the form of investment in shares of listed entities locally and internationally and land bank at prime location.

The rating also takes into consideration the moderate financial position of CJ & Co. both at standalone & consolidated level and expected Initial Public Offer (IPO) of Emtel Limited by 2024 and the proceeds to be used to pay off debt. Timely listing of Emtel is critical from a credit perspective and any delay in the launch of the IPO may adversely impact the ability of the company to meet the repayment obligation due in September 2026.

The rating is, however, constrained by the cyclical performance of the Tourism and Hospitality cluster, possible extension of support to this cluster and insurance vertical. There is also market risk associated with sale of land & property development and CJ & Co, being an investment company, main source of revenue is dividend income - dependent on the performance of the subsidiaries and associate companies.

Rating Sensitivities

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

- Improvement in debt coverage indicators with dividend inflow commensurate to its debt level
- Sustained improvement in the performance of the hotel in operational performance of the Hotel & Insurance vertical
- Successful IPO of Emtel in FY24 and stake sale in Ceejay Gas in FY23 and utilisation of the proceeds for debt repayment in CJ & Co.

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

- Additional unsustainable debt at the company & group level
- Additional significant investment in hospitality and financial sectors
- Deterioration in performance of any major subsidiary leading to support requirement from CJ & Co.
- Deterioration in credit profile and delay in IPO of Emtel

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

BACKGROUND

Currimjee Jeewanjee and Company Limited (CJ & Co) was incorporated on 15th April 1948. Its shareholders are Currimjee Limited (62.95% stake) and Currimjee Jeewanjee Properties Ltd. (37.05% stake).

Currimjee Limited (formerly known as Fakhary Limited), 100% owned by Currimjee family, was founded in 1890 with more than 130 years of existence. It owns 100% stake of Currimjee Jeewanjee Properties Ltd. Currimjee group was founded by Currimjee Jeewanjee - grandfather of Mr. Bashirali Currimjee (Chairman of CJ & Co). Mr. Anil C Currimjee is the Chairman of Currimjee Limited, the Managing Director of CJ & Co and Director in Currimjee Industries Limited. **Currimjee Limited**, through its 2 main subsidiaries - **Currimjee Jeewanjee and Company Limited** and **Currimjee Industries Limited**, operates in 7 clusters - Telecoms, Media & IT, Real Estate, Tourism & Hospitality, Commerce & Financial Services, Energy, Food & Beverages, and Home & Personal Care. The Currimjee Limited group's total income for FY22 was Mur 8,379 million with 7 clusters (Mur 7,075 million in FY21).

Credit Risk Assessment

Experienced group

Currimjee group (Currimjee Limited and subsidiaries) was founded by Currimjee Jeewanjee (grandfather of Mr. Bashirali Currimjee) and has over 130 years of existence. Mr. Currimjee arrived in Mauritius in 1884 and started a little business in Port Louis, trading in commodities in 1890. Currently, Currimjee group operates in seven business clusters. ***Currimjee Jeewanjee & Co Limited*** through its various subsidiaries operates in 5 clusters - Telecoms, Media & IT, Real Estate, Tourism & Hospitality, Commerce & Financial Services and Energy. The company primarily derives its revenue mainly as dividends from Emtel Limited (CARE MAU AA- Stable), Total Energies Marketing Mauritius Ltd (Total Mauritius) & Ceejay Gas Ltd. and Compagnie Immobiliere Ltee. Currimjee Jeewanjee & Company Limited earned a total income of MUR 554 million in FY21 and MUR 593 million in FY22. Currimjee Jeewanjee & Company Limited and the various subsidiaries (Currimjee group) achieved a revenue of MUR 4,880 million in FY21 and MUR 5,475 million in FY22.

Established group with presence across diverse business verticals

CJ & Co. has interests across five diverse business verticals such as Telecoms, Media & IT, Real Estate, Tourism & Hospitality, Commerce & Financial Services and Energy. As on December 31, 2022, CJ & Co. had a total investment of MUR 5,595 million (MUR 5,349 million as on December 31, 2021) in its various business verticals. The brief financials of major group companies are provided hereunder:

Companies (Audited FY22) – MUR million	Clusters	Stake (%)	Total income	PAT	GCA	Total Dividend Payout	Bank Loans	Lease Liabilities	Loan from Promoters	Total Debt	Tangible Networth	Overall gearing (Bank Debts)	Overall gearing (Total debt)	Total bank debt / GCA
Subsidiaries														
Emtel Limited	Telecom, Media & IT	75.0%	3,254	478	1,173	532	2,944	1,020	-	3,963	1,318	2.23	3.01	2.51
Screenage Limited **(Prov.)***		80.0%	68	3	10	-	-	1	16	18	-4	-	NM	-
Seejay Cellular Limited		100%	20	19	19	-	1	-	-	1	437	0.00	0.00	0.05
Currimjee Informatics Limited **(Prov.)***		100%	104	2	5	-	13	1	13	26	-23	NM	NM	2.63
Multi channel Retail Limited	Real Estate	100%	92	54	45	-	486	-	5	491	693	0.70	0.71	10.80
Compagnie Immobiliere Limitee		66.8%	65	69	41	41	55	-	-	55	1,062	0.05	0.05	1.35
Currimjee Real Estate Ltd		100%	72	28	29	36	2	0	-	2	1,496	0.00	0.00	0.06
Plaisance Aeroville Ltd		100%	1	111	111	-	-	-	-	-	531	-	-	-
Batimex Ltd **(Prov.)***	Commerce and Services	100%	380	15	22	-	110	65	61	236	-89	NM	NM	5.07
Island Life Assurance Co. Ltd		100%	130	-11	-10	-	-	-	-	-	371	-	-	-
IKO (Mauritius) Hotel Limited **(Prov.)***	Tourism & Hospitality	100%	335	-137	-61	-	1,244	226	-	1,469	296	4.21	4.97	NM**
Silver Wings Travel **(Prov.)***		100%	42	10	13	-	26	10	10	46	16	1.62	2.88	2.05
Total			**4,563**	**640**	**1,397**	**609**	**4,879**	**1,323**	**105**	**6,307**	**6,104**			
Associates														
Ceejay Gas Ltd	Energy	33.3%	66	13	13	14	-	-	40	40	2	-	17.60	-

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TotalEnergies Marketing Mauritius Ltd **(Prov.)***	Energy	25.0%	10,309	359	548	200	101	188	-	101	1,146	0.09	0.09	0.19

****Prov. = Provisional figures***
*****NM = Not Meaningful***

Professional team managing each vertical

CJ & Co. is a professionally managed company. It is governed by a 12-member Board of Directors comprising of 2 executive directors, 6 non-executive directors and 4 independent directors with diversified skills, competencies, expertise, knowledge, gender representation and a number of eminent industrialists and professionals. The strategic affairs of the company are looked after by Strategy and Finance Committee of which Mr. Bashirali A. Currimjee and Mr. Anil Currimjee are members. They are supported by a team of professionals managing different clusters.

Consistent flow of dividends from various group companies

The majority of CJ & Co.'s revenue, for the past 4 years, was generated in the form of dividends received from various group companies engaged in different business verticals. *MUR Million*

Companies	Business Verticals	Amount of dividend received			
		FY19	FY20	FY21	FY22
Emtel Ltd	Telecom, Media & IT	415	273	387	399
Seejay Cellular Ltd	Telecom, Media & IT	40	-	-	-
EMVision Ltd	Telecom, Media & IT	-	-	-	-
TotalEnergies Marketing Mauritius Ltd	Energy	45	-	45	50
Ceejay Gas Ltd	Energy	-	10	9	5
Compagnie Immobiliere Ltee	Real estate & Property	6	-	3	-
Currimjee Real Estate Ltd	Real estate & Property	-	-	-	36
Others	Other	5	-	1	0.44
Total		**511**	**283**	**445**	**490**

Stable performance of the dividend paying clusters (Telecom, real estate, and energy) partly overshadowed by the cyclical performance of hotel and Insurance vertical

Telecom, Media, and IT cluster: Telecom, Media and IT cluster comprises of activities such as Telecommunications (Emtel Limited), Pay TV (through MC Vision) and Information Technology Enterprises Services (Currimjee Informatics and Screenage).

Emtel Limited (rated CARE MAU AA-; Stable) was incorporated in July 1987 by the Currimjee group (owning 75% stake in Emtel). The remaining 25% is with Bharti group of India.

Mauritius has 3 telecom service providers (MyT, Emtel and MTML) and Emtel is the second largest telecom service provider after MyT in the country. As of 31st December 2022, Emtel had a mobile subscriber market share of approximately 33% of the mobile telecom sector in Mauritius (total mobile subscribers in Mauritius are 2.10 million as per ICTA). Emtel provides mobile telecom services (voice, SMS, mobile data), home broadband, fixed line, enterprise business solutions. Emtel generates the majority of its revenue from its voice and data services. It also owns a 4G/5G spectrum and tower network.

In June 2020, Emtel acquired 90% stake in EM Vision Ltd., from CJ & Co, at an aggregate cost of MUR 1,150 million. EM Vision Ltd is an investment holding company which holds a 52.94% stake in MC Vision Ltd. EM Vision Ltd does not hold any other investment and does not have any other business activity. It is a debt-free company, and its only source of revenue is in the form of dividends from MC Vision. MC Vision is the leader in digital pay TV market in Mauritius with over 96,000 households subscribing to its services. It operates under the trading name 'Canal+ Mauritius' and its main revenue comes from provision of subscription television direct to home satellite broadcasting and re-broadcasting services on which it earns subscription fees and rental income.

Financials of Emtel

For the year ended as on	Dec-20	Dec-21	Dec-22
		MUR Million	
Revenue	3,091	3,129	3,240
Dividend income from EM Vision	81	75	14
Total Income	3,172	3,203	3,254
EBITDA	1,419	1,386	1,453
Depreciation	632	720	715
PBT	651	509	593
PAT	552	380	478
Gross Cash Accruals (GCA)	1,184	1,101	1,173
Dividend paid/proposed	364	516	532
Tangible networth	1,242	1,119	1,318
Total debt	2,108	2,714	2,944
Cash & Bank balances	184	30	612
EBIT/Total Income	24.81	20.79	22.69
PAT / Total income	17.41	11.88	14.68
Interest coverage (EBITDA/Interest)	10.79	8.86	8.70
Overall gearing ratio (excluding impact of finance lease)	1.70	2.43	2.23
Total Debt/Gross Cash accruals (excluding impact of finance lease)	1.78	2.47	2.51

Emtel's performance was impacted by the pandemic and lockdown in FY21. Despite the slight increase in revenue from MUR 3,091 million in FY20 to MUR 3,129 in FY21, EBITDA and PAT were lower at MUR 1,386 million and MUR 380 million respectively compared to FY20 with EBITDA and PAT being at MUR 1,419 million and MUR 552 million respectively. This resulted from higher borrowing costs and higher depreciation charged for the year. Emtel also witnessed a drop in revenue from voice and roaming while product sales were higher for the year.

In FY22, total income increased marginally from MUR 3,203 million to MUR 3,254 million. EBITDA and PAT were also higher at MUR 1,453 million and MUR 478 million. During FY22, GCA was comfortable at MUR 1,173 million vis-à-vis debt repayment obligation of MUR 825 million. Total debt/EBITDA and Total debt/GCA were higher at 1.85x times and 2.51x times in FY21 (excluding the impact of finance lease). In FY22, overall gearing decreased to 2.23x and Interest coverage was 8.7x in FY22. Emtel paid a dividend of MUR 532 million in FY22.

Seejay Cellular Ltd is an investment holding company for the CJ group's shares in Bharti Airtel and Airtel Africa. Seejay Cellular holds 1,166,450 shares (around 0.02%) in Bharti Airtel (listed in BSE/NSE in India) which is valued at MUR 500 million (valuation as on 31st December 2022) and MUR 406 million worth of investment in Airtel Africa with 6,927,500 shares (listed in London Stock Exchange). Seejay Cellular Ltd is almost a debt-free company.

Currimjee Informatics Limited, 100% owned by CJ & Co., is an ICT related firm which specializes in Business Intelligence, Consolidation of Accounts Solution, Planning and Forecasting Tool and Managed services. Some of the brands it represents include HP, Oracle, and Microsoft. It is an approved ICT Training Institution, and it also offers infrastructure and project management services. The debt in Currimjee Informatics includes lease liabilities, loans from group companies and import loans for importing hardware. The company was profitable in FY22 and is expected to remain profitable over the projected years. Given its cashflow position, it will not require any support from CJ & Co.

Screenage Limited was launched in 2010 which provides innovative technological solutions to the hospitality trade. CJ & Co. has 80% stake in Screenage. It provides multimedia services such as interactive television, mobile applications, contents (VOD, news, and tourist guide) and Wi-Fi cover. Screenage is the market leader of interactive media and connectivity services to the hospitality sector in Mauritius. It has contracts with some of the largest hotels in Mauritius including Lux Resorts. More than 4,000 hotel rooms have been equipped by Screenage. They also cater for security services such as CCTV set up. While sale is mainly to hotels, the company have other smaller clients. Its main partners are Hoist and HP which are renowned brands. It has only loan from promoters and lease liabilities as debts (no external debt). In FY22, the company reported a PAT of MUR 3 million. The company will not require any financial support from CJ.

Energy Cluster: CJ Group's venture into this sector dated back to 1986 with its association with the French company Elf, with an operation focused on storage and bottling of liquified petroleum gas. This investment was later restructured into a shareholding in TotalEnergies Marketing Mauritius Ltd and a much wider oil & gas operation.

TotalEnergies Marketing Mauritius Ltd (formerly known as Total Mauritius Limited), was incorporated in 1956 and is a subsidiary of Total Energies group which is present in over 130 countries. CJ & Co. has 25% stake in Total Mauritius and the remaining stake is held by TotalEnergies Marketing Afrique – French company (55%) and Harrel & Co (20%). They are engaged in the distribution of petroleum products through 48 service stations in Mauritius. Total Mauritius reported a good performance in FY21 with 6% growth in revenue. EBITDA increased from MUR 280 million in FY20 to MUR 467 million in FY21 and PAT reported was MUR 201 million (MUR 19 million in FY20). In FY22, the company posted a 67% growth in total income which is better than the pre-covid level. EBITDA was MUR 669 million and PAT was MUR 359 million in FY22. The company paid a dividend of MUR 200 million in FY22. Total debt has also decreased from MUR 505 million to MUR 289 million.

Ceejay Gas Ltd: CJ & Co. owns 33.33% of Ceejay Gas Ltd. – engaged in the procurement, storage, bottling and distribution of retail and bulk gas in Mayotte (under France). It is a dominant player with 90% market share in that market. It is the only player to be totally vertically integrated and owns a gas bottling unit in Mayotte. Ceejay Gas is a profitable company, and its only debt is lease liabilities. It pays regular dividend to CJ & Co.

Real Estate and Property: Large land bank & steady rental income from leased properties

CJ & Co., through various group companies, holds & manages a portfolio of rental yielding assets/properties, hotels, ready for sale luxury villas and land located at prime location in Mauritius. There has been a restructuring of the Real Estate vertical in FY22 through CIL, a diversified real estate investment company managed by CRE (Currimjee Real Estate), the entity responsible for the management and development of Currimjee group's portfolio of properties. The details of the properties as at May 2023 are as under:

1. Commercial, office buildings and a new asset class – data centre, located at prime location in Mauritius.
    - Phoenix Central, a mixed-use office/retail destination strategically located in Phoenix
    - Emtel World, the three-storey headquarters of Emtel (the first mobile operator in the southern hemisphere and today operating as a technology entity and above telecommunications services) in Ebene Cybercity
    - A data centre in Rose Hill
    - A data centre operated by Emtel in Arsenal
    - A mixed-use office/retail/residential property in Curepipe, opposite Les Arcades Currimjee
2. Free hold Land which can be monetized - 63 arpent of freehold land & 16 arpent of lease hold land at La Cambuse, 44 arpent of free hold land at Plaisance (beside Airport) and small plots of land at prime locations in Curepipe, Rose-Hill, two vacant plots of land in Trianon, and Port Louis.

CIL through Multi-Channel Retail Limited (MCR) owns the following:

1. 68.6% of Phoenix Central. The remaining stake (31.4%) is owned by the NIC which also includes the Mercedes showroom.
2. 1.5 acres of land adjacent to Phoenix Central
3. 100% of the mixed-use office/retail/residential property in Curepipe, opposite Les Arcades Currimjee
4. Emtel World and the two data centres situated at Rose Hill and Arsenal respectively

Recent update on the group

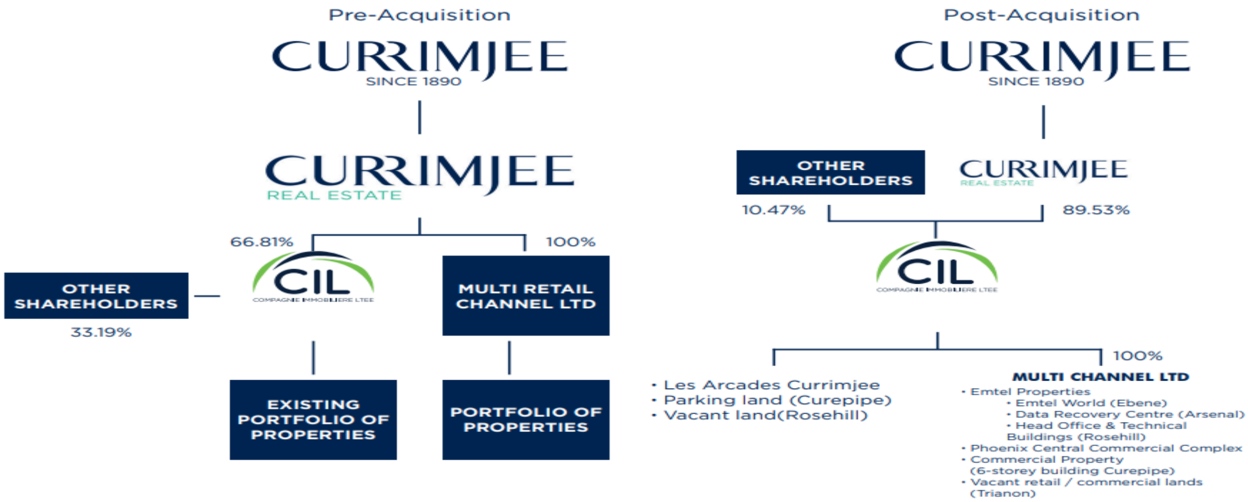
1. Acquisition of Multi-Channel Retail (MCR)

In line with its target to diversity its assets portfolio and to position itself as the main real estate player in Mauritius, Compagnie Immobiliere Limitée (CIL), listed in the Stock Exchange of Mauritius, acquired 100% of the issued shares of Multi-Channel Retail (MCR), for a purchase consideration of MUR 713 million in October 2022. The shares of MCR were previously held by Currimjee Real Estate Ltd (CRE). As on June 20, 2023, CIL has a market capitalization of MUR 971 million.

2. Issuance of new ordinary shares

The purchase consideration of MUR 713 million was settled through an issue of 577,847 new ordinary shares of CIL at a price of MUR 1,234 per share. The number of shares held by Promotion & Development Limited and other shareholders remained unchanged while the number of shares held by CRE increased from 177,992 shares to 755,839 shares. In terms of percentage, the holdings of CRE increased from 66.8% to 89.5% and holdings of Promotion & Development Limited and the other shareholders dropped.

Shareholding structure of CIL pre- and post-acquisition of MCR by way of consideration issue



CIL, through MCR's acquisition, now holds Phoenix Central (68.6% holdings), two plots of land in Phoenix, 6-storey Curepipe building, Emtel properties (Emtel World in Ebene, Data Centres in Arsenal and Rose Hill (Technical building in Rose Hill) and vacant retail and commercial lands in Trianon.

Company	Location	Details of Property	Current Status
Compagnie Immobiliere Ltd through Multi-Channel Retail	Phoenix	Phoenix Central Complex	99% occupied (CJ's portion)
	Phoenix	1.5 acres of land next to the complex	Used as additional parking
	Curepipe	Curepipe / ABSA Building opposite Arcades Currimjee	Retail, Offices and Apartment
	Ebene	Emtel World – office property	Occupied by Emtel
	Arsenal	Data Centre for Emtel	-
	Rose Hill	Data Centre and technical building for Emtel + retail store	-
Compagnie Immobiliere Ltd	Curepipe	Arcades Currimjee	Shopping Complex + Offices
		Land for parking in Curepipe	New parking space
	Rose-Hill	Bare freehold land – 50% holding	-

Arcades Currimjee, built in 1912, used to host retailers in the ground floor space and business hotel in the tower (1st to 5th floors). From 1980 onwards the popularization of beach resorts and business hotels in Port Louis led to closure of the business hotel in Curepipe. The tower was then converted into offices. Total GLA of the building is 5,045 sqm comprising of the ground floor (retail and food outlets) and the 5-floors tower (mainly offices). As on February 2023, the building had an overall occupancy of 84% and a weighted average lease expiry of 2.88 years. The area occupied (4,237 sqm) comprises of a mix of renowned tenants with retail outlets, food outlets and offices from which CIL generates an annual income of around MUR 31 million. The lease expiry date for most of the tenants is until 2026-2027 and they have been in the building for a long time.

Brief Financials of Compagnie Immobilière Limitée:

Compagnie Immobiliere Limitée	**FY20**	**FY21**	**FY22**
Occupancy	**75%**	**75%**	**83%**
	MUR Million		
Total income	23	19	31
PAT	9	7	69
Total Debt:	-	33	55
Cash & cash equivalents	7	5	6
Tangible Networth	212	322	1,062

CIL remains a profitable and low-geared company. The hike in revenue in FY22 is attributed to the increase in rental from Arcades Currimjee post the renovation and the dividend income (MUR 34 million) from MCR following the 100% acquisition in October 2022. The company recorded a PAT of MUR 69 million in FY22, which was near to 10 times increase over FY21.

Phoenix Central is strategically located in Plaines Wilhems area where majority of the population lives, and it can be easily accessed from different parts of the island. MCR owns 68.6% of the complex and NIC owns 31.4%. 68.6% of the complex owned by MCR translates to 12,530 sqm of the GLA which is mainly let to offices. This part has undergone major refurbishment to transform most of the area into modern office spaces (11,630 sqm) and retail and food outlets (899 sqm) mainly to cater to the office goers. Phoenix Central is regarded as one of the best alternatives for offices due to its big parking lot, minimal congestion, and ease to commute & access, cheaper rate as compared to Ebene and Port Louis, coming up of the metro which will be stopping in front of the complex and the good visibility. The occupancy rate remained at 87% and WALE was at 2.24 years as at February 2023. The largest tenant, Intelcia has signed a lease agreement up to 2025 and recently, Currimjee Informatics, Screenage and Batimex renewed their lease agreements. Around 987 sqm is occupied by tenants within CJ Group such as Batimex, Currimjee Informatics and Screenage.

Curepipe/ABSA Building, with a gross leasable area of 2,166 sqm, is located opposite Arcades Currimjee in Curepipe. As of February 2023, the occupancy of the building was at 60% (maintained from last year) and WALE was 0.55 years. The main tenants of the buildings are Currimjee Real Estate Ltd (part of CJ Group), ABSA bank, Centre Culturel d'Expression Francaise, Quiksilver, SICOM and Top Electronics. The building generates around MUR 7.30 million annually.

Emtel Properties: MCR owns 3 properties which are fully occupied by a single tenant, Emtel. The 3 properties comprise of:

1. **The Emtel World Property:** The property comprises of a 3-storey Emtel headquarters, located at Ebene. The property has a GLA of 7,302 sqm.
2. **Data Centre:** This property is strategically located at Arsenal and caters to the needs of any enterprise for data security. The property has a GLA of 2,402 sqm.
3. **Head Office & Technical building:** With a total GLA of 1,123 sqm and located at Rose Hill, the property is a technical office that houses telecommunications equipment. The property also comprises a retail store.

Financials of Multi-Channel Retail **MUR million**

Occupancy	FY20 75%	FY21 72%	FY22 89%
Total income	53	73	92
EBITDA	29	42	60
Interest	5	21	5
PBT	23	33	65
GCA	23	20	45
Total bank debt	85	57	491
Loan from holding company	450	9	5
Tangible Networth	190	668	693
EBIT margin	54%	74%	75%
PAT margin	44%	44%	59%
Gearing	0.4	0.1	0.7
Total Debt (including Loan from holding company)/GCA	22.8	3.3	11.0
Interest Coverage	5.4	2.0	13.2

Multi-Channel Retail (MCR) is 100% owned by CIL post the restructuring. In FY22, there has been an increase in occupancy levels for the properties at 89% compared to 72% in FY21. MCR witnessed a 26% growth in total income, boosted by an increase in rental income and termination fee paid by surrendered tenants in that period.

Tourism and Hospitality cluster

CJ & Co. ventured into the hospitality, tourism, and travel industry post 1970 to 1980 with the opening of the business hotel (now Arcade Currimjee Tower) in Curepipe and a travel agency, Silver Wings Travels. It served as a General Sales Agent (GSA) for Singapore Airlines through the travel agency. In 2010, the Group purchased Le Chaland land 70 arpents of freehold land and lease of 31 arpents of leasehold land and received its permit to build a hotel. Anantara Mauritius hotel was finally launched in September 2019 which was followed by the completion of 8 luxury villas in 2021 through a company called Eight Iko Villas Ltd.

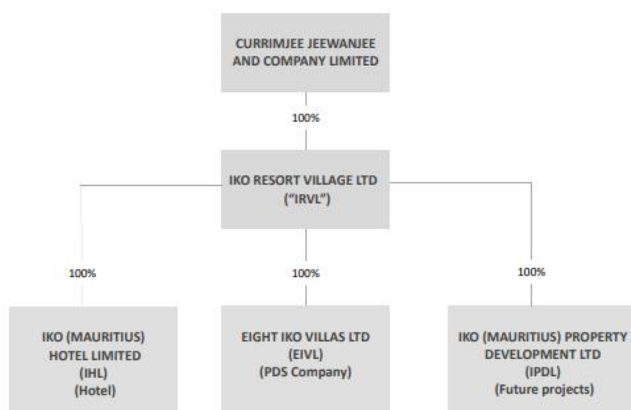
Silver Wings Travels provides travel-related services such as processing air ticket reservations, booking holidays, inbound and outbound tours and hotel accommodation and airport transfers via a dedicated team of travel agents. Silver Wings Travel is ranked among the top 3 agencies in Mauritius. Its financials were impacted in FY20 and FY21 due to closure of international borders. In FY22, there was a turnaround in performance with the company almost doubled its total income and achieved a profit of MUR 10 million. The company only has some bank debts amounting to MUR 36 million.

Silverwings Ltd	FY20	FY21	FY22*
	MUR Million		
Total income	28.5	23.9	41.9
EBITDA	-3.1	-2.5	15.5
Interest	2.2	3.5	2.8
PAT	-7.8	-3.4	10.2
GCA	-5.3	-1.0	12.6
Dividend Paid	0.0	0.0	0.0
Total Debt:	21.9	34.3	36.0
Loan from promoters	0.0	10.0	10.0
Cash & cash equivalents	2.0	2.3	3.3

Provisional

IKO (Mauritius) Resort Village Ltd (IRVL) :

In 2015, CJ & Co. invested in developing an integrated coastal resort – Anantara Le Chaland Hotel and 8 luxury villas through IRVL. The Resort was completed and made operational from September 2019. 8 luxury villas (adjacent to hotel) were also completed in FY21 and ready for sale. The resort and villas are based in a picturesque location near Le Chaland / La Cambuse beach located in the South of Mauritius (behind Airport). Anantara Resort is a brand-new hotel comprising of 164 rooms (158 rooms and 6 suites), 2 restaurants (Horizon and



Zafran) and other facilities. The hotel is managed by an International Hotel Group – Minor, which is a global company focusing on hospitality, restaurants, and lifestyle brands distribution. It has a portfolio of 535 hotels under the Anantara, AVANI, Oaks, Tivoli, NH Collection, NH Hotels, Elewana, Marriott, Four Seasons, St. Regis, Radisson Blu and Minor International brands in 55 countries and is also one of Asia's largest restaurant companies with over 2,300 outlets system-wide in 26 countries.

The Anantara villas were designed by Grounds Kent Architects based in Australia. The 8 luxury villas are integrated with the hotel however each villa provides privacy and comfort equipped with an internal courtyard and private swimming pools. The 8 luxury villas are constructed under the PDS scheme. All the villas are expected to be sold by 2024. The market value of these 8 villas is estimated at MUR 450- 500 million.

Financials of IRVL

Revenue for the hotel and hospitality cluster is derived from the Anantara Resort through accommodation, rental of pool, food and beverages, spa and events and future sales of Anantara Villas. The hotel was launched in September 2019 and operated until March 2020 due to the lockdown imposed because of the pandemic. It then re-opened in September 2020 and operated until March 2021 due to the second lockdown. Following several months of closure and no influx of tourists on the island, the company reported a negative GCA of MUR 221 million in FY20 and MUR 113 million in FY21. In October 2021, with the re-opening of international borders and government interventions to ease economic strains, the tourist industry started to recover. Mauritius welcomed 997,290 tourists in 2022. The performance of the hotel has picked up since re-opening of international borders. Accordingly, in FY22, Anantara had its first year of full operations and posted a total income of MUR 348 million and EBITDA of MUR 16 million. However, a negative PAT of MUR 137 million was reported with a cash loss of MUR 61 million in FY22.

IKO (Mauritius) Hotel Limited	FY20	FY21	FY22*
	MUR Million		
Average occupancy rate – Hotel	**18%**	**13%**	**50%**
Total income	53	88	348
EBITDA	(88)	(51)	16
Interest	164	78	64
PAT	(308)	(196)	(137)
GCA	(221)	(113)	(61)
Dividend Paid	-	-	-
Total Debt:	1,361	1,304	1,244
Cash & cash equivalents	13	13	(40)
Tangible Networth	290	302	296
Gearing	4.7	4.3	5.0

**Provisional*

Commerce and Finance

Island Life Assurance Co. Ltd. ("ILA"); a 100% owned subsidiary by CJ & Co, has more than 35 years of experience in selling life assurance and pension products in the Mauritian market company offers a wide range of products for individuals as well as corporates and its product portfolio include Investment plans with competitive bonuses, cash back policies, educational policies, pure risk covers and secured loans for housing & other purposes. On the corporate front, ILA offers group life assurance and pension administration services. The products are also offered to the public through its agent as well as through its direct marketing arm that is geared to respond to the client's needs.

Minimum Capital Requirement (MCR) Position

As per the Mauritius Long-term Insurance Act and associated Regulations, ILA is required to report Minimum Capital Requirement (MCR), which is a measure of "risk-based /capital" more than the reserves to provide a cushion in the event that future experience diverges adversely from the best estimate assumptions. ***The company is required to maintain shareholders' fund to cover the MCR at least 1 time (100%).*** The minimum MCR is the higher of Mur 25 million or the company's equivalent of 13 week's operating expenses. In order to demonstrate solvency, the company must have sufficient shareholder assets (i.e., assets in excess of liabilities) to cover the MCR at all times. As per the calculation submitted to FSC, ILA's MCR is as under:

Particulars	FY18	FY19	FY20	FY21	FY22
MCR Ratio (%)	104.2	24*	0.2*	111	86

**Prior to infusion of additional capital*

As a result of the fall in the valuation interest rates and investment returns over the year, ILA's solvency position deteriorated and was well below 100% as on Dec 31, 2019, and Dec 31, 2020. In FY21, ILA's MCR ratio was above 100% and in FY22, the MCR ratio declined to 86%. In order to maintain solvency, CJ & Co injected capital of MUR 22.15 million in FY22 to make good the MCR ratio to 100% and the company was solvent for the year. In addition, the company has taken re-insurance from Gen Re (S&P AA+ / Moody's Aa1/AM Best A++) and Africa Re. for individual policy products. The reinsurance covers claims above Mur 500,000. The reinsurance premium is paid to the reinsurer on a quarterly basis after deducting the number of claims payable.

Total benefits assured/risk undertaken:

Particulars (Mur Million)	2020		2021		2022	
	Before Reinsurance	After Reinsurance	Before Reinsurance	After Reinsurance	Before Reinsurance	After Reinsurance
Benefits Insured	14,131	6,430	17,283	7,447	21,169	7,867
Contract liability	933		923		825	
Policyholders Inv.	1,120		1,362		1,282	

Moderate Asset quality

Island Life had an investment portfolio of MUR 1,282 million as on Dec 31, 2022 (MUR 1,402 million in 2021) were attributable to policyholders' and shareholders' fund. As on Dec 31, 2022, 13% of the funds were invested in Government Securities (FY21: 17%) and 5% extended as loan & advances to the customers (FY21: 5%). Loans &

advance to customers (5% of the total portfolio), is managed well within the company with no major delays in payment of interest and capital. The company has provided specific and general provisioning for this portfolio. A substantial portion of ILA's investments, around 69% in 2022 (MUR 885 million), are readily marketable thereby extending it good liquidity support.

Profitability

ILA's gross premium increased to MUR 184 million in FY22 (MUR 174 million in FY21), with new business activities increasing by 23% as a result of several measures implemented to mitigate. It posted an overall asset return of -3.24% (7.09% in FY21) due to a wide range of geopolitical and economic headwinds impacting the global financial markets. There was also a decrease in investment and other income to MUR 31 million in FY22 compared to MUR 97.5 million for FY21 due to fair value losses on listed equity and bond investments. ILA posted a negative PAT of MUR 11 million in FY22 due to higher operating expenses. Life fund also decreased to MUR 815 million compared to MUR 924 million in FY21 due to an increase in one off items with regards to severance allowance, deficit funding for defined benefit scheme and pension for closure of ILA Investment Property Ltd. Death and disability claims settled for the year amounted to MUR 11 million.

Financials of Island Life Assurance Co. Ltd

Financial Year Ending Dec 31	**Dec-20**	**Dec-21**	**Dec-22**
	MUR Million		
Gross Premium Written	**165**	**174**	**184**
% of NPE	*102%*	*89%*	*87%*
Net Premium Written	**168**	**155**	**160**
Net Claims Paid	**216**	**204**	**148**
Net change in contract liability	**-69**	**-3**	**-109**
Net Claims Incurred	**147**	**195**	**64**
Direct Commission Paid	7	8	8
Operating expense related to insurance business	37	54	71
% of NPE	*22%*	*35%*	*44%*
Net Investment Income	**50**	**97**	**-31**
PAT	**9**	**-8**	**-11**
Tangible Net worth	221	370	371
Technical Reserve (Policyholders Fund)	933	924	815
Investments	**912**	**1,362**	**1,282**
Cash & bank balances	**127**	**135**	**115**
Total assets	**1,242**	**1,402**	**1,282**
Ratios			
GPW growth	-35%	5%	6%
NPW growth	-28%	-8%	3%
NPW/ Net worth	76%	42%	43%
GPW/ Net worth	75%	47%	50%
Claim Ratio (Net Claims paid/ NPE)	113%	115%	92%
Commissions Ratio (Comm/ NPE)	4%	5%	5%
Expense Ratio (Net Exp / NPE)	22%	35%	44%

Financial Year Ending Dec 31	Dec-20	Dec-21	Dec-22
	MUR Million		
Combined Ratio	133%	151%	156%
Net Earnings ratio	5%	-5%	-7%
RONW	4%	-2%	-3%
ROTA	18%	26%	29%
Solvency ratio (%)	0.2*	111.0	86.0

*prior to infusion of additional capital

Batimex: is 100% owned by CJ & Co. which specializes in the provision of building material finishes such as tiles, floor coverings, sanitary ware, and fittings. It represents world leading brands from Europe including Villeroy & Boch, Fima Carlo, Frattini, RAK, Marrazi and its own brand, Dura, which offers locals a more accessible range of materials. The company has 8 showrooms around the Island in strategic areas including Port Louis, Rose-Hill, Phoenix, Flacq, Curepipe, Goodlands and Phoenix (Phoenix Central Complex). Batimex has around MUR 110 million of bank debt which consists of import loan and bank overdraft (required due to the nature of the business). Batimex reported a profit of MUR 15 million in FY22 over a total income of MUR 382 million. It is expected to remain profitable throughout the projected years. Batimex does not pay any dividend to CJ & Co and will not require any financial support from CJ & Co.

Liquid asset in the form of investment which can be easily liquidated to repay the Bond:

1. Listed shares of Bharti Airtel & Airtel Africa
2. Part sale of the stake in Emtel
3. Plots of land in prime areas - Curepipe, Rose Hill, Phoenix and Port Louis
4. 44 arpents of freehold land at Plaisance and 63 arpent of freehold land near the hotel

During discussion, the management stated that CJ & Co. can liquidate these assets to repay the bond in case there is delay in IPO.

Industry Risk

Telecom, Media, and IT

The Mauritian telecommunication industry is a frontrunner in the region, having been the first African country to launch mobile telecom networks in 1989, to provide 3G service in 2004 and one of the first countries to launch IPTV services in 2006. State of the art services such as LTE and fibre broadband services are also available countrywide. The needs of the mobile market are catered by 3 network operators namely Mauritius Telecom, Emtel and MTML.

As per the mobile telephony services data published in Information and Communication Technologies Authority ('ICTA"), the total mobile cellular subscription of Mauritius as at September 2022 was 2.066 million. The ICT sector contribution to the Gross Value Added (GVA) MUR 28,174 million in 2021 gaining a 6.6% increase over 2020. Despite the increase in the number of subscribers over the years, the mobile market has witnessed a shift from voice to data services. The radical movement is explained by the fact that more and more people are switching from regular cellphones to smartphones with benefits of enjoying free communication services such as WhatsApp, Telegram etc. As per statistics Mauritius, the proportion of households with smartphones has increased from 71% in 2020 to 81% in

2021. Moreover, while in earlier years, mobile internet users were being charged on a pay-as-you-go basis and were limited by internet packages, nowadays, the same user can enjoy unlimited daily, weekly, monthly and 90-days internet packages for as low as MUR 13, MUR 85, MUR 315 and MUR 815 respectively. Short Message Service (SMS) is on a decreasing trend with 314 million messages sent in 2021 vis a vis 497 million in 2020. Mauritius is limited by its number of inhabitants and the network coverage area, which make issuance of licenses to new entrants highly unlikely. Hence, the Mauritian telecom market remains one with high barriers to entry which brings comfort among existing participants.

Real Estate sector

Land and Property: Mauritius is recognized as one of the best countries in Africa to invest in Real Estate. Over the last few decades Mauritius has witnessed a booming real estate sector, to such an extent that today, the real estate sector attracts major Foreign Direct Investment for the country. As at 2021, the Island is a total of 7,800 residential building permits and 529 non-residential building permits covering a total floor area of 1,298,680 sq mts and 1,061,852 sq mts respectively. 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 (IRS), the Real Estate Scheme (RES), the Property Development Scheme (PDS) and the Smart City scheme, lifestyle, good infrastructure, and economic stability. Such schemes have transformed the dynamics of the real estate market locally over the years. IRS, RES and PDS are programmes designed to facilitate the acquisition of property mainly luxury residential units by non-citizens in Mauritius.

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. Both the footfall of shopping malls and consumer expenditure in Mauritius has now returned back to pre-pandemic levels.

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. Several office properties holders have showed resilience to the pandemic and have been able to maintain occupancy level. Overall, the 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 of having a physical office rather than working remotely still prevails.

Tourism & Hospitality

The hotel industry in Mauritius is of paramount importance to the economy, contributing on average, to 8% of the country's GDP and accounts for 10% of total employment. Following the outbreak of the Covid-19 pandemic and the closure of borders for over 18 months, the level of activity in the sector was brought to a halt during the period 2020 and 2021. Mauritius registered only 308,980 and 179,780 arrivals respectively. As at December 2022, there was a total of 105 hotels in operation on the Island accommodating 13,017 available rooms and 30,145 bed places with an average occupancy rate of 62%. The Mauritian economy faced economic disruptions during the pandemic, halting major economic activities. However, with the reopening of international borders and government interventions to ease economic strains in October 2021, the tourist industry started to recover. In 2022, Mauritius has registered 997,290 tourist arrivals earning a total of MUR 64,845 million which are close to pre-pandemic levels. During the year 2022, tourist departures were mainly from France, United Kingdom, Germany, and Switzerland. From January 2023 to May 2023, some 514,258 tourists visited the island. The outlook of the tourist industry remains sensitive to the country's attractiveness to foreigners, air access being granted to international airlines and the overall macro-economic environment.

Insurance & Financial Sector

The Life (Long-Term) Insurance Business is a sub-sector of the insurance sector which involves the provision of life insurance, pension plans, permanent health insurance and linked products. As at 31st December 2021, this segment of the insurance industry comprised of 7 insurers, which collectively had MUR 87 billion of assets under management. Total gross claims paid in 2022 were MUR 8 billion. The segment is further distributed into Life Assurance (56%), Pension (20%), Permanent Health and Linked long term Insurance making up the remaining 24% share of the segment. The total number of long-term insurance policies in force for the year 2020 was 525,065 compared to 501,157 for 2019. This segment of the insurance industry remains dominated by Swan Life (44%) and SICOM (21%), while NIC and La Prudence control 15% and 12% of the market share respectively, in GPW terms.

Energy Sector

The energy sector is directly linked to the welfare and prosperity of a country. In Mauritius, the total primary energy requirements in 2021 was 1,367 Ktoe. Imported fuel comprising of petroleum products and coal made up of 88%, and the remaining 12% was from local renewables sources namely hydro, wind, landfill gas, photovoltaic, bagasse and fuelwood. The State Trading Corporation (STC) is responsible for the importation of certain essential commodities including all petroleum products, which is being done through open international tenders. The demand for energy has increased following the reopening of international borders and the lifting of travel restrictions on the Island. Despite the recent hikes in fuel and energy prices, the demand remained more or less stable as the economy recovered gradually.

Construction sector

The construction and real estate sector have long been a driver of Mauritius' economic growth and have a major role to play in the economic development of the country. The real estate and construction market in Mauritius have maintained an annual growth over the past years with the rise of smart cities, development of office and commercial spaces has accelerated bringing a plethora of incentives for construction and material providers. The Construction Price Index on average stood at 129.4 in December 2022 (113.4 in December 2021). The domestic construction sector rebounded by 23% in 2021 reversing the contraction of -28% in 2020 following the rise in the level of prices of construction works as well as the real growth in the construction sector over the same period.

Performance of CJ & Co (Group): Despite the loss-making hotel and insurance verticals, CJ & Co. (group) reported a revenue of MUR 5,475 million and PAT of MUR 340 million in FY22 (MUR 4,880 million and negative PAT of MUR 91 million in FY21). The group had a cash balance of MUR 1,073 million as at December 31, 2022.

Performance of CJ & Co. (Standalone): The satisfactory performance of the company is attributable to the overall profitability of its business verticals. The economic upswing of the country, which triggered a rise in aggregate demand and consumer expenditure, contributed to the profitability of the group companies except for the insurance (Island Life Assurance) and hospitality (IKO Hotel) vertical. However, the management stated that the IKO hotel is going as per budget and shall be profitable in FY24. The company posted MUR 593 million of total income in FY22 which represents a growth of 7% as compared with FY21. The growth was bolstered by the increase in dividend income mainly from Emtel and Total Mauritius. The company made an exceptional profit in FY20 amounting to MUR 989 million through the profit made on the disposal of subsidiary companies. CJ & Co. posted PAT of MUR 159 million (MUR 153 million in FY21). The debt level of the company remained at a similar level in FY22. Overall gearing ratio was at 1.53 times (1.57 times in FY21) and interest coverage was at 1.71 times in FY22.

Financials of Currimjee Jeewanjee and Company Limited (Standalone) **MUR million**

For the year ended as on	**FY20**	**FY21**	**FY22**
	Audited		**Unaudited**
Total Income	389	554	593
EBITDA	55	332	297
Depreciation	23	27	20
Interest	172	152	174
PBT	989	153	159
PAT	989	153	159
Gross Cash Accruals (GCA)	1,012	180	179
Dividend paid/proposed	44	113	130
Equity share capital	30	30	30
Tangible networth	2,052	2,173	2,228
Total debt	3,261	3,407	3,415
Cash & Bank balances	4	60	5
Key Ratios			
EBITDA / Total income	14.02	59.93	50.18

For the year ended as on	FY20	FY21	FY22
	Audited		Unaudited
PAT / Total income	254.23	27.59	26.81
ROCE- operating (%)	-0.01	4.15	3.90
RONW (%)	60.06	7.24	7.22
Long Term Debt equity ratio	0.60	1.55	1.42
Overall gearing ratio	1.59	1.57	1.53
Interest coverage (times)	0.32	2.18	1.71
Total Debt/ EBITDA	59.79	10.25	11.49
Total debt/ GCA	3.22	18.91	19.12

Financials of Currimjee and Jeewanjee & Company Limited (Consolidated) **MUR million**

For the year ended as on	Dec-20	Dec-21	Dec-22
	Audited		Unaudited
Revenue	4,820	4,880	5,475
Total Income	4,918	4,943	5,529
EBITDA	1,450	1,412	1,538
Depreciation	923	1,018	997
Interest	516	415	456
PAT	200	(91)	340
Gross Cash Accruals (GCA)	1,123	927	1,336
Dividend paid/proposed	213	295	267
Equity share capital	301	239	248
Tangible networth	531	921	1,280
Total debt	7,140	7,980	9,117
Cash & Bank balances	640	443	1,073
Key Ratios			
EBITDA / Total income	30.08	28.94	28.08
PAT / Total income	4.07	-1.84	6.14
RONW (%)	28.33	-12.54	24.68
Long Term Debt equity ratio	8.77	8.07	5.90
Overall gearing ratio	13.45	8.67	7.12
Interest coverage (times)	2.81	3.40	3.37
Total debt/ EBITDA	4.92	5.65	5.93
Total debt/ GCA	6.36	8.61	6.82

Adjustments

1. Tangible net worth is calculated by netting off revaluation reserve and 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 term and short-term debt including lease liabilities)/Tangible Networth.
4. Total operating Income includes revenue from others (Management fees/Interest Income, rental income, etc.).

Details of Instruments

Bond Issue

Instrument	Amount (MUR Million)	Indicative Interest Rate		Repayment*
		Fixed	Floating	
Long term Bond	450	3.90%	-	5 years from disbursement (2026)*
	400		5.85%	5 years from disbursement (2026)*
	200	4.30%		7 years from disbursement (2028)
	550		6.25%	7 years from disbursement (2028)
	600		6.70%	10 years from disbursement (2031)
Total	**2,200**			

**The bond will be repaid partly from IPO issue of Emtel in FY24 and operational cashflow. Call Option with Issuer – As from 3rd Anniversary of Issue date (September 2024).*

Annexure I

Rating Symbols

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.

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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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.