

## Emtel Limited ("Emtel")

July 11,2022

### Ratings

Facilities/Instruments	Amount (Mur Million)	Rating <sup>1</sup>	Rating Action
<b>Bond Issue</b>	1,000	<b>CARE MAU AA-; Stable</b> <b>[Double A Minus; Outlook: Stable]</b>	<b>Reaffirmed</b>
<b>Bond Issue</b>	1,150	<b>CARE MAU AA-; Stable</b> <b>[Double A Minus; Outlook: Stable]</b>	<b>Reaffirmed</b>
<b>Total</b>	<b>2,150</b>		

### Rating Rationale

The rating continues to derive strength from the strong parentage of Currimjee group and India based Bharti Airtel group, extensive experience of both groups in the telecom sector, Emtel Limited's ("Emtel") strong brand presence with its position as the second largest player in the Mauritian telecommunication market, integrated telecommunications operations, improved performance from EMVision Ltd (a subsidiary), economies of scale in procurement with the Bharti and Currimjee groups, established & reasonably large subscriber base, robust spectrum profile, strong distribution network allowing consistent growth in subscriber base and growth in usage of data and moderate financial position along with comfortable debt coverage & liquidity indicators. Based on Emtel management's articulation, CRAF believes that the dividend pay-out in future years is likely to restrict in line with the business operations.

The rating is constrained by increasing competition among existing service providers, capital intensive nature of the industry leading to significant capital expenditure, leveraged capital structure, high exceptional dividend pay-out ratio leading to depletion in net worth for last 3 years and its exposure to regulatory and obsolescence risks.

### Rating sensitivities

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

- Improvement in operational & financial performance of company
- Overall debt to equity improves to less than 1x
- Steady increase in subscriber based both in Emtel and MC Vision.
- Higher dividend from EM Vision

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

- Higher Quantum of Capex (than projected) required for improvement in services and its funding plan
- Higher than projected dividend payment
- Deterioration in profitability, overall gearing and Total Debt/EBIDTA

### BACKGROUND

Emtel Limited ("Emtel") was incorporated in July 1987 by the Currimjee group (currently owning 75% stake in Emtel). In May 1989, Emtel became the first operator to commercially launch mobile telephony in the whole southern Hemisphere as an international joint venture of the two groups, the Currimjee Jeewanjee Group of Mauritius, and a Swedish company,

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratingsafrica.com](http://www.careratingsafrica.com).

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Comvik which later went on to become Millicom International Cellular (MIC) S.A, a global telecommunications group based in Luxembourg.

In 2014, the Currimjee group procured the entire stake of Millicom in Emtel. In 2015, Emtel partnered with Bharti Airtel Limited, India's leading provider with operations in 20 countries across Asia and Africa. As such, Indian Continent Investment Limited, (ICIL) a promoter entity owned by the Bharti group of India acquired 25% stake in Emtel. Emtel signed a Technical Services Agreement with Bharti Airtel Limited to benefit from the technical and commercial knowhow and business support of Airtel in various areas.

The popularization of the mobile phone in Mauritius had a direct increase in demand for Emtel's services, it being the only mobile phone operator of the Island until 1996 (when Cellplus Mobile Communications Ltd belonging to Mauritius Telecom – a GoM owned company, entered the market). Emtel has been in the forefront in technology and innovation. Some of the recent developments are as follows:

- In 2020, Emtel acquired 90% stake in EM Vision Ltd ("EM Vision") from its promoter Currimjee Jeewanjee & Co. Ltd, the flagship company of the Currimjee Group at Mur 1,150 million.
- In March 2021, METISS submarine cable project connecting Mauritius, Reunion, and Madagascar to South Africa was operational. This cable is owned by a consortium of 6 operators in the Indian Ocean including Emtel.
- In May 2022, Emtel launched a new mobile payment application, BLINK, which works with the Instant Payment System of the Bank of Mauritius.
- In July 2022, Emtel has launched 5G which brings higher internet speed, lower latency and better customer experience.

Mauritius has 3 telecom service providers (MyT, Emtel and MTML) and Emtel is the second largest telecom service provider after MyT in the country. Emtel has 23 showrooms across the Republic of Mauritius (including 1 in Rodrigues) and provides mobile telecom services (voice, SMS, mobile data to prepaid & post-paid subscribers), home broadband, fixed line, enterprise business solutions. Emtel generates majority of its revenue from its voice and data services.

**Management:** Emtel is a professionally managed company. It is governed by a 7-member Board of Directors comprising of eminent industrialists and professionals. Mr. Bashirali A Currimjee is the Managing Director and Chairman. He has served as Honorary Consul General for the Republic of Turkey in Mauritius, President of Mauritius Chamber of Commerce, and Industry (MCCI) and Business Mauritius, Director of SBM and Director at the Bank of Mauritius. Mr. Krishnaduth Goomany is the CEO of Emtel. He has over 30 years of experience in the telecommunication industry and a great understanding of the local market. He is assisted by a team of professionals looking after various functions of the company.

### CREDIT RISK ASSESSMENT

#### **Strong parentage and experienced management of Currimjee & Bharti Group**

Currimjee group was founded by Currimjee Jeewanjee (grandfather of Mr. Bashirali Currimjee). Mr. Currimjee arrived in Mauritius in 1884 and started a little business in Port Louis, trading in commodities in 1890. For over 130 years, the group has expanded into Commerce, Telephony, IT, Pay TV, Manufacturing, Soap, Soft drinks, Water, Margarine, Insurance, Energy, Tourism and Real Estate, etc. Currimjee group operates in seven business clusters namely: Telecom, Media & IT (Emtel, Canal+, Screenage and Currimjee Informatics), Real Estate, Tourism & Hospitality (Anantara Hotel), Commerce & Financial Services (Batimex Limited, Island Life Assurance), Energy (Total Mauritius Limited), Food & Beverages (Quality

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Beverages Limited and Margarine Industries Limited) and Home & Personal care (Soap & Allied Industries). The Currimjee Group's total income for FY21 was MUR 7,168 million with 8 clusters (MUR 7,372 million in FY20). The Currimjee group's telecom operations constitute around 44% of the total turnover of the group.

The other promoter Bharti group is one of India's leading integrated telecommunication service providers. The mobile services group provides mobile services across India, Sri Lanka, Bangladesh and 14 countries in Africa, while the home services group provides broadband and wireline services.

By virtue of being a part of the Currimjee & Bharti group, Emtel has qualified, professional and experienced management team with vast experience in the telecom sector. Moreover, Emtel enjoys strong financial flexibility being a prominent company of the Currimjee group.

### **Strong brand recognition**

Emtel has a strong presence across the Republic of Mauritius. As on December 31, 2021, Emtel (as per Emtel's calculation based on traffic on the network and national numbering plan for mobile had 42.8% market share of mobile subscribers with an estimated total mobile subscriber in Mauritius at 1.56 million. However, as per the mobile telephony services data published by ICTA, the total mobile cellular subscription of Mauritius was at 1.97 million for 2021. Considering that data, Emtel's market share would be 34% for 2021. The brand 'Emtel' is ranked among Mauritius' buzziest brands across telecom and non-telecom brands.

### **Strong spectrum profile laying foundation for revenue visibility and business growth**

Prior to the enactment of the Information and Communications Technologies Act in 2001 ("ICT Act"), the telecommunications industry was regulated under the Telecommunications Act 1988, which introduced the Telecommunications Authority. The ICT Act established the Information and Communication Technologies Authority ("ICTA") to regulate the telecom industry. The ICTA in 2011, provided PLMN, PSTN, ILD and ISP licenses to Mauritius Telecom and Emtel respectively for a period of 15 years, with a clause to apply for renewal. In addition to the said main licenses, the licensee should avail itself of additional spectrum licenses together with the payment of annual fees up until the expiry of the licenses. As on May 2022, Emtel has PLMN, PSTN, ILD, ISP licenses along with spectrum licenses in various frequency bands. Emtel pays more than MUR 205 million annually in relation to license fees, solidarity levy, CSR, and USF.

### **Consistent increase in subscriber base due to strong distribution network**

Subscriber base of Emtel has increased at an annual growth rate of 5% from FY17-19 except in FY20 whereby subscriber base decreased slightly following the lockdown. However, subscriber base picked up again in FY21 increasing to 670,102 subscribers (648,521 subscribers in FY20). About 84% of the subscriber base are prepaid customers. The company sells its products/sim cards/recharge facility through 23 showrooms. It also supplies SIM cards and recharge facility through a wide network of retails outlets across the island. The latter are serviced via channel partners or distributors.

### **Intense competition impacting the key performance indicators**

On account of aggressive marketing strategy of the 3 telecom operators to offer services to a limited targeted base/market, the competition in the industry had intensified. Emtel's Average Revenue per User (ARPU) for mobile subscribers declined for last 4 years due to increase in usage of data services (higher usage of web-based communication services like WhatsApp,

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Facebook Messenger, Viber, Face time etc.) vis-à-vis normal voice calls, SMS, and VAS and reduction in tariff in line with competition. Average Revenue per Megabyte (ARMB) has also declined over the last 4 years. This is because earlier mobile internet users were being charged on a pay-as-you-go basis. However over last few years, Emtel has launched unlimited daily, weekly, and monthly data packages and are since then dominating the mobile data market. The prices of such packages vary in the range of MUR 12 for a daily unlimited package to MUR 819 for 90-Day unlimited package, which is cheaper than pay-as-you-go and allows users to limit and monitor their mobile expenses. This in turn has led to increase in higher number of users and hence increase in revenue from data services over last 4 years. Emtel's management maintains that going forward, more revenue will be generated from data than voice business, because data will be the primary mode of communication and entertainment. Income from operations and EBIDTA of Emtel for last 4 years are as shown below:

Overall Business	Unit	FY18	FY19	FY20	FY21
Income from operations	Mur Million	3,005	3,239	3,091	3,129
EBIDTA		1,151	1,378	1,419	1,386
EBIDTA margin %	%	38.31	42.54	44.75	43.28

Lower revenue in FY21 was primarily due to lower voice revenue, drop in data revenue and messaging & VAS revenue as a result of lockdown, closed borders, reduced economic activities owing to the pandemic. Revenue from sale of handsets and Emtel Business were higher in FY21.

#### Significant investment in Towers

As at December 31, 2021, Emtel had over 462 cell sites which are either on leasehold land/buildings, Emtel owned land and on shared basis with other operators. This enables it to cover 95% of the population of Mauritius and 96% of network area coverage.

#### Investment in Capital Expenditure (Capex) funded by debt and internal accruals

Capex is an integral part of the telecom business and Emtel has to continuously incur Capex to develop infrastructure to provide better services. The investment in capex is mainly to cater for the growing demand in data and enterprise solutions and to provide an island-wide coverage of LTE which is the enabler of high-speed data. The Company also invested in METISS submarine cable project which is led by a consortium of six operators to connect Mauritius, Reunion, Madagascar, and South Africa. This cable became operational in March 2021 and is bringing the much awaited and needed extra capacity as well as redundancy in international connectivity for the country. Emtel is part of the 6 operators investing in METISS submarine cable project. This apart the company has to invest in inland fibre project connecting the balance and new towers through optical fibres, procure equipment's (routers, last mile equipment), and invest in hardware & software upgrade & other IT projects. Capital Expenditure is estimated to be MUR 1,502 million for FY22. In the projected period, Emtel will have consistent annual capex of around MUR 400-700 million (infrastructure, equipment's, technology up gradation, etc.), to be funded through a mix of term loan and internal accruals.

#### Stake acquisition in EM Vision Ltd

In June 2020, Emtel acquired 90% stake in EM Vision Ltd. at an aggregate cost of MUR 1,150 million. EM Vision Ltd is an investment holding company which holds 52.94% stake in MC Vision Ltd ("MC Vision"). EM Vision Ltd does not hold any other investment and does not have any other business activity. It is a debt free company and only source of revenue is in the form of dividends from MC Vision.

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**MC Vision Ltd**

Incorporated in 1997, MC Vision is the leader in digital pay TV market in Mauritius, with over 104,000 households subscribing to its services. The shareholders of MC Vision are EM Vision (52.94%), Canal+ International (23.82%), Canal+ Reunion (13.24%) and Mauritius Broadcasting Corporation (10.0%).

Canal+ International is a French-based pay-tv service which has over 12 million subscribers in the Indian Ocean, Africa, the Caribbean, the South Pacific, Poland and Vietnam. Canal+ Reunion is a subsidiary of Canal+ International which operates in Reunion Island. The Mauritius Broadcasting Corporation is Government-owned and is the national public broadcaster of Mauritius, broadcasting on TV & Radio.

Post-acquisition in June 2020, Emtel owns 47.65% of MC Vision and is consequently entitled to additional annual dividend income streaming from MC Vision. In FY19, MC Vision has purchased telecast rights from Indian content providers (Sony, Star, Colors, Zee TV etc.), to telecast these channels in Mauritius. Higher fixed cost has impacted the company's profitability in FY19 and profitability in FY20 and FY21 was impacted by the pandemic and lockdown. However, the financial performance of the company is expected to be better from FY22 onwards following the re-opening of borders and hotels re-opening as well. The projected growth in subscriber base is in line with the trend witnessed during last 3-4 years. MC Vision practices a dividend policy closely linked to its PAT (around 80% of PAT).

**Financial position: albeit moderation in leverage and debt coverage indicators due to debt funded acquisitions**

Emtel's performance was impacted by the pandemic and lockdown in FY21. Despite the marginal growth in revenue from MUR 3,091 million in FY20 to MUR 3,129 million in FY21, EBIDTA and PAT were lower at MUR 1,386 million and MUR 380 million respectively compared to FY20 with EBIDTA and PAT being at MUR 1,419 million and MUR 552 million respectively. Continued investment in CAPEX and additional debt availed by Emtel on behalf of a 100% subsidiary for land acquisition have resulted in higher borrowing costs and higher depreciation charged for the year which have negatively impacted PAT. Emtel witnessed a drop in revenue from voice and roaming as a result of the pandemic while product sales were higher for the year. Nevertheless, the company's subscriber base witnessed an increase. Emtel received dividend income of MUR 47 million from EM Vision during the year.

Total debt/EBIDTA and Total debt/GCA were higher at 1.96x times and 2.47x times in FY21 (excluding the impact of finance lease) compared to 1.49x times and 1.78x times in FY20. In FY21, overall gearing increased to 2.43x times due to additional debt availed by Emtel on behalf of a 100% subsidiary for land acquisition. In February 2022, the subsidiary repaid the total amount to Emtel.

The average fund based working capital utilization was at 20% during the last 12 months ended March 2022. In FY21, Emtel's CAPEX totalled to MUR 530 million which included investments towards building network resilience for high-quality fibre - connectivity of its sites in anticipation of data traffic growth and 5G and coverage to meet the growing demand for data and enterprise solutions and to provide extra capacity with the METISS submarine cable.

**Higher dividend pay-out ratio leading to lower networth of the company**

Emtel generally follows a policy of high dividend payment to its shareholders subject to availability of cash post meeting debt repayment obligation and investment in capex. This policy of regular and high dividend payment has confined the growth of the networth of the company, despite consistent high profits.

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Overall gearing ratio has increased over last three account closing dates (1.51 as on December 31, 2019, to 2.43 as on Dec 31, 2021) due to debt availed for capital expenditure and stake acquisition of EM Vision. During the projected period, the management has very strongly stated that the dividend payout ratio will be subject to availability of cash post debt repayment.

### **Highly competitive industry**

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 for 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') and Statistics of Mauritius website, the total mobile cellular subscription of Mauritius was 1.97 million for 2021.

Despite the increase in subscriber volume over the years, the mobile market is undergoing a shift from voice to data services. The movements can be explained by an increasing use of web-based communication services such as WhatsApp, Facebook Messenger, Viber etc. In addition, while earlier years witnessed mobile internet users being charged on a pay-as-you-go basis with an average cost of MUR 3/MB, daily, weekly, and monthly unlimited data packages have been introduced since and are dominating the mobile data market. The prices of such packages vary in the range of MUR 12 for a daily unlimited package to MUR 819 for 90-Day unlimited package, which is cheaper than pay-as-you-go and allows users to limit and monitor their mobile expenses. Short Message Service is on a decreasing trend for the past 3 years to reach under 500 million SMS sent for 2021 (1 billion in 2017). A service whose demand remains on the rise is internet connectivity, with Mauritius Telecom and Emtel dominating market share despite the number of internet service providers hitting double-digits. Telecommunications industry of Mauritius is regulated by the Information and Communication Technologies Authority (ICTA). Given the limited size of the Mauritian market, issuance of licenses to new entrants whose services would bring aggregate supply over and above to what is required is highly unlikely. Hence, telecoms market in Mauritius remains one with high barriers to entry, with decreased likelihood of profitability erosion among existing participants.

### **Subscription Television Industry in Mauritius**

Mauritius has only one public television broadcasting service, the Mauritius Broadcasting Corporation (MBC), which runs a broadcasting service in Mauritius since 1965. Every household which is liable to pay an Electricity Bill is automatically subject to pay monthly fees of MUR 150 to MBC for its services unless the person declares that it does not possess a television set. MBC currently broadcasts 16 channels including BBC News and French channel TV5 Monde and users must purchase a set-top box (normally costing less than MUR 1,000) to receive such channels. The alternative to MBC channels is Subscription-TV. The Subscription-TV market in Mauritius has 4 players, namely MC Vision Ltd (popularly known as Canal Plus), Mauritius Telecom Ltd (MyT), Mediacom Ltd (Parabole Maurice) and Vitiro Ltd (DStv Mauritius). They are all licensed by the Independent Broadcasting Authority.

**MC Vision Ltd:** - MC Vision provides satellite TV and airs more than 100 channels, including premium content, and has exclusive rights over premium channels such as Canal+. It has over 104,000 households subscribing to its services in Mauritius. To subscribe to MC Vision, you need to purchase at least one pack starting from MUR 450 per month. MC

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Vision also provides its subscribers with access to Netflix as from MUR 350 per month and offers Disney+ in exclusivity. All subscribers can also view their live and on-demand contents (+50,000) through a 4K decoder and the MyCanal application, which is accessible on all ISPs, allowing content consumption anytime, anywhere and on any device. Airbox+ is an integrated offer allowing subscribers to have access to both premium TV content and Internet. With all these offers, MC Vision positions itself as a content aggregator.

**MyT:** -Unlike MC Vision's satellite TV, MyT provides Internet Protocol TV (IPTV) which requires an internet connection for the content to be delivered to the user. MyT provides a free basic channel bundle (51 channels including 16 MBC channels) with every broadband subscription and has over 193,000 IPTV subscribers (FY20). Subscribers have the option to pay and add channel bundles. TV and internet packages start at MUR 1,200 with option for add-on channel bundles starting from MUR 50.

**Parabole Maurice:** -provides satellite TV with over 100 channels in Mauritius. It forms part of a regional group in the Indian Ocean, the Parabole Group, which provides satellite television to Mauritius, Réunion, Madagascar, Mayotte, and Comoros. The group has more than 10,000 customers in Mauritius and over 90,000 homes as its customers in all five territories. In Mauritius, subscribers can choose from 4 channel bundles ranging from MUR 500 per month (Candy pack- 50 channels) to MUR 1,645 per month (Smarty pack- 87 channels).

**DStv:** - provides direct broadcast satellite TV with a wide array of channels. Most of its subscribers are Hotels and non-francophone expats living in Mauritius. DStv offers 6 packages (Access, Family, Indian, Compact, Compact Plus and Premium) with monthly subscription fees varying from MUR 430 (Access- 68+ channels) to MUR 2,900 (Premium-140+ channels).

Almost every household in Mauritius has one or more television sets, granting them access to MBC channels. However, due to the limited content there has been an observed trend whereby more and more people opt for subscription-TV as their disposable income rises. As long as no new taxes are introduced, disposable income is expected to continue its growth and make subscription-TV affordable to more households. While decrease in number of customers for subscription-TV remain highly unlikely because of the habit-forming traits of the product, the rise of video on demand services (Netflix, Prime Video, Zee5, Hulu etc.) has the potential to significantly hamper growth of the subscription - TV market.

### Prospects

Going forward, the prospects of Emtel will depend on its ability to sustain profitability, maintain & increase market share in the telecom market of Mauritius and general economic outlook. Effective working-capital management, improvement in capital structure & networth and timely execution of capex within stipulated cost is critical. The rating is sensitive to high dividend payout ratio and additional borrowing for capex impacting the networth and gearing.

### FINANCIAL PERFORMANCE

#### Standalone Financial performance of Emtel

MUR Million

For the year ended as on	Dec-19	Dec-20	Dec-21
<b>12M</b>	<b>Audited</b>		
Revenue	3,239	3,091	3,129
Dividend income from EM Vision	-	71	47
Total Income	3,239	3,172	3,203

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For the year ended as on	Dec-19	Dec-20	Dec-21
<b>12M</b>	<b>Audited</b>		
EBIDTA	1,378	1,419	1,386
Depreciation	688	632	720
Interest	101	132	157
PBT	624	651	509
PAT	477	552	380
Gross Cash Accruals (GCA)	1,165	1,184	1,101
Dividend paid/proposed	364	364	516
Equity share capital	152	152	152
Tangible network	1,067	1,242	1,119
Total debt	1,608	2,108	2,714
Total Debt (including Finance Lease)	2,336	2,768	3,487
- Finance Lease	728	660	773
Cash & Bank balances	81	184	30
<b>Key Ratios</b>			
EBIDTA / Total income	42.53	44.75	43.28
EBIT/Total Income	21.29	24.81	20.79
PAT / Total income	14.72	17.41	11.88
ROCE- operating (%)	23.36	20.44	14.81
RONW (%)	46.87	47.82	32.24
Interest coverage (EBITDA/Interest)	13.63	10.79	8.86
<b>Excluding impact of finance lease</b>			
Long term debt equity ratio	1.09	1.39	2.22
Overall gearing ratio	1.51	1.70	2.43
Total Debt/Gross Cash accruals	1.38	1.78	2.47
Total Debt/EBIDTA	1.17	1.49	1.96
<b>Including impact of finance lease</b>			
Long term debt equity ratio	1.77	1.92	2.91
Overall gearing ratio	2.19	2.23	3.12
Total Debt/Gross Cash accruals (Incl. finance lease impact)	2.01	2.34	3.17
Total Debt/EBIDTA (Incl. finance lease impact)	1.70	1.95	2.52
Current ratio	0.72	0.46	0.73

# Financial lease accounting was implemented by the company in FY19 (Jan-Dec 2019).

### **Adjustments**

1. Tangible network is calculated by netting off revaluation reserve.
2. Gross Cash Accruals (GCA) is calculated as PAT + Depreciation + other non-cash expenditure.
3. EBIDTA includes exceptional item and admin solidarity levy tax on gross revenue.
4. Overall Gearing ratio is calculated as total debt (long term and short-term debt) / Tangible Network.

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### Details of Existing Instrument

Existing Long-term Bond		
Instrument	Amt. (MUR Million)	Repayment (MUR Million)
Long term Bond (Issued in June 2019)	MCB – 600 SBM - 400	5 <sup>th</sup> year – MCB – 300/SBM - 200 (June 2024) 7 <sup>th</sup> year – MCB – 300/SBM - 200 (June 2026)
Long term Bond – Tranche I (Issued in April 2020)	MCB – 600 ABC – 100	MCB - April 2023: 250 MCB - April 2025: 250 ABC - April 2025: 50 MCB - April 2028: 300 MCB - April 2030: 250 ABC - April 2030: 50
Long term Bond – Tranche II (Issued in January 2021)	MCB - 450	

### Purpose of bond issues of MUR 1,000 million and MUR 1,150 million

In June 2019, Emtel issued a Bond of MUR 1,000 million and utilized the proceeds for the refinancing of term loan of MUR 387.5 million, short term bank borrowings, and investment in capex. In FY20, Emtel Ltd. acquired 90% stake in EM Vision Ltd. Accordingly, Emtel raised bonds worth MUR 700 million in April 2020 and the balance MUR 450 million was raised in January 2021, in line with payment timeline for the acquisition.

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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**

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