

Rating Rationale
GVL (Mauritius) Limited

Ratings

Facility	Amt. (USD Million)	Rating	Rating Action
Bank facility (Term loan)	58	CARE MAU BBB+ (Positive) [Triple B Plus; Positive]	Reaffirmed with change in outlook from Stable to Positive

Rating Rationale

The rating assigned to the term loan of GVL Mauritius Limited (GVLML) has been reaffirmed with change in outlook from Stable to Positive due to the legally binding Agreement entered by GVLML and its promoters with Orix Corporation, Japan to sell around 151 million shares of GEH at about USD 4.12 per share at an aggregate value of around USD 620 million by January 31, 2021.

The rating continues to derive strength from the experience of its promoters in renewable energy sector, satisfactory net worth of its promoters, their ability to raise fund through strategic sale (part) of their equity stake (19%) in Greenko Energy Holdings (GEH) and valuable holdings in Ace-Urban group, since GVLML is an investment company and its only source of revenue will be cash flows in the form of dividends/distributions from its investments in GEH. The rating further derives some comfort from the pledge of GVLML’s promoters’ shares in GEH with the lenders wherein call option is available with the two other shareholders of GEH who have a strong credit profile i.e. [Associates of Government of Singapore Investment Corporation Pte Ltd (“GIC”) and Abu Dhabi Investment Authority (ADIA)] and funded Debt Service Reserve Account (DSRA) equivalent to one year of interest payment on the rated debt.

The rating is constrained by the lack of any operational cash flows in GVLML (being an investment holding company) on account of low free cash flows available in various operational subsidiaries of GEH given the high level of debt in those subsidiaries apart from their own investment requirements in various under-construction projects. The rating is further constrained by lack of readily available liquidity in GVLML; albeit its promoters have investments in real estate which imparts some degree of financial flexibility.

The rating is sensitive to the conclusion of the deal with Orix and ability to receive USD 620 million by selling the shares to Orix or any other strategic investor by January 31, 2021; apart from improvement in the operational & financial performance of GEH which would result in increase in its free cash flows for enhancing its dividend paying ability to GVLML.

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Update since last Rating: -

On September 11, 2020, GVL group companies (Greenko Energy Holdings (GEH), Greenko Ventures Limited, GVL Investments Ltd, GVL Management Services Limited and GVL (Mauritius) Limited) has signed a legally binding term sheet with ORIX CORPORATION (“ORIX”- incorporated in Japan) to sell GVL group’s stake (around 11%) in Greenko Energy Holdings (GEH) at an aggregate value of USD 620 million. As per the signed Agreement: -

1. ORIX will purchase 151 million shares of GEH from GVLML and its group companies with common beneficial owners at an aggregate value of about USD 620 million. Part of the shares to be sold are pledged with SBM and SBI for the rated loan of USD 58 million. Hence, loans have to be repaid for the release of shares to be sold to ORIX.
2. Orix will inject its 873MW portfolio of wind energy assets into GEH. GEH will acquire the ORIX Wind SPVs from ORIX for a consideration of approximately US\$330 million. ORIX will also subscribe to issue of new Shares by GEH at the price per share of about USD 4.12, for a subscription of about USD 330 million. At the same time, the GVL group will inject funding into GEH by using part of their proceeds (USD 620 million) to the subscribe to the shares of GEH.

Post completion of this transaction, ORIX will hold minimum 20% stake in GEH and GVL entities will hold about 9% of GEH.

On September 11, 2020, ORIX has also announced that it entered into a definitive framework agreement to make an investment of at least USD 980 million to acquire shares in GEH, valuing Greenko equity at about \$5.75 billion.

Pricing and Valuation

As per the Agreement, ORIX will acquire approximately 151 million shares of GEH from the GVL Entities (GVL (Mauritius) Limited, GVL Investments Ltd and GVL Management Services Limited) at a price per share of about USD 4.12/- at an aggregate value of about USD 620 million. Accordingly, GVL Entities (GVL (Mauritius) Limited, GVL Investments Ltd and GVL Management Services Limited) will receive about USD 620 million from Orix and will use part of the funds to repay its debt and part of the funds to subscribe for additional shares of GEH. The Completion of the Agreement is conditional on the following: -

- ✓ Antitrust Approvals having been obtained from the relevant competition authorities in jurisdictions where the Parties agree that: (i) the relevant filing thresholds have been met; and (ii) pre-closing antitrust approvals are required in connection with the consummation of the Transactions (together, the “Antitrust Approvals”). Accordingly, to complete the

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deal, the parties need consents under anti-competition laws of India and Korea. GVL has already received the consent from CCI (Indian authority) and expected to receive the same from Korea shortly.

- ✓ Parties executing an agreed form of each Transaction Document – Transaction Document expected to be completed by December 30, 2020 post receipt of Warranty Insurance cover.
- ✓ Each Party’s credit committee or board of directors (or other final authorising body) having approved, in its sole and absolute discretion, the final terms and conditions of the Transaction Documents following completion of its due diligence enquiries and the Parties’ negotiations on the Transaction Documents. – Already Approved.
- ✓ All conditions precedent set out in the Agreed Form Transaction Documents having been satisfied or waived by the parties thereto in accordance with the terms set out therein - Already Approved.
- ✓ Amended and Restated Shareholders’ Deed having been entered into by all parties thereto (with its effectiveness conditional only upon Completion) – By December 31, 2020.
- ✓ The Agreement needs to be completed by December 31, 2020.

Governing Law and Jurisdiction

1. The Agreement and any non-contractual obligations arising in connection with it is to be governed by and construed in accordance with English law.
2. Any dispute, controversy or claim arising in any way out of or in connection with this Agreement (including, without limitation: (1) any contractual, pre-contractual or noncontractual rights, obligations or liabilities; and (2) any issue as to the existence, validity or termination of this Agreement) (a “Dispute”), shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre (“SIAC”) in Singapore in accordance with the Arbitration Rules of the SIAC (“SIAC Rules”) for the time being in force.
3. The arbitral tribunal (the “Tribunal”) shall consist of three arbitrators. The claimant(s) shall jointly nominate one arbitrator. The respondent(s) shall jointly nominate one arbitrator. The two arbitrators thus appointed shall nominate the third arbitrator who shall be the presiding arbitrator.
4. The language of the arbitration shall be English. The venue and seat of arbitration shall be Singapore. This arbitration agreement shall be governed by English law.

Pending process to be completed for receiving the funds: - As informed by the management

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1. GVL (Mauritius) Limited and GVL Management Services Limited together holds 42 million shares, of GEH, pledged with SBM. These need to be released and transferred to ORIX as a part of 151 million of share sell to ORIX.
2. In order to conclude the ORIX transaction, both the parties need consent under anti-competition laws of India and Korea. The consent from CCI (Indian authority) has been received and the consent from Korea is expected to be received in next 2 to 3 weeks.
3. An Escrow account to be opened for controlling the consideration, payment to lenders and transfer of shares to ORIX. The process has already been initiated with HSBC- Mauritius. Once, ORIX deposits the consideration, HSBC will remit the loan outstanding amount to SBM & SBI and take the pledge-released shares from SBM & SBI. So, the sale consideration will be used for repayment of bank loans in SBM and SBI.
4. The entire transaction is planned to be completed by 31st January 2021.

Analytical Approach: Timely debt servicing of the rated loan of USD 58 million is dependent on -

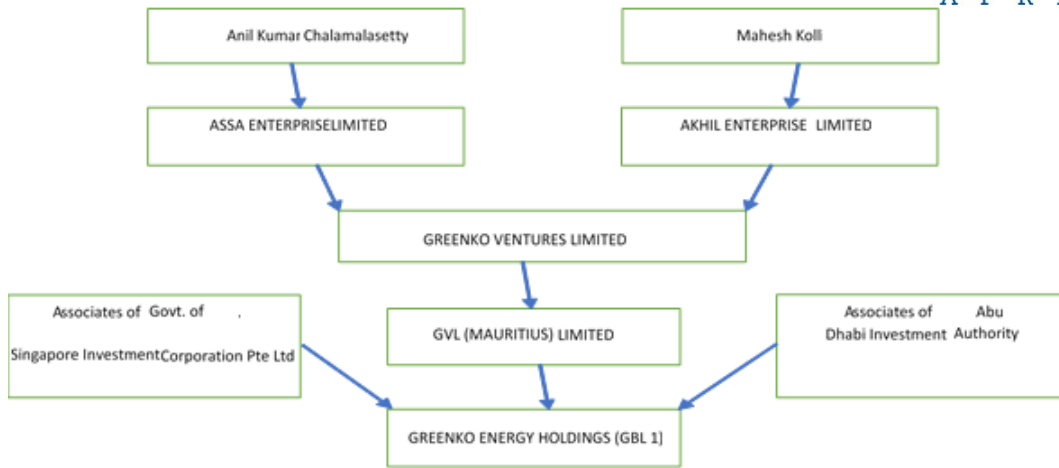
- ✓ Ability to conclude the ORIX deal and receive USD 620 million by January 31, 2021 and utilise the proceeds for repayment of USD 58 million.
- ✓ Ability of the promoters to raise fund through strategic sale (part or full) of their equity stake (19%) in GEH (in case of cancellation of ORIX deal) and Ace-Urban group, financial flexibility, and refinancing through new Bond issue
- ✓ Financial performance of Greenko Energy Holdings, since GVLML is an investment company and its only source of revenue will be cash flows in the form of dividends (if any) from its investments in GEH.

BACKGROUND

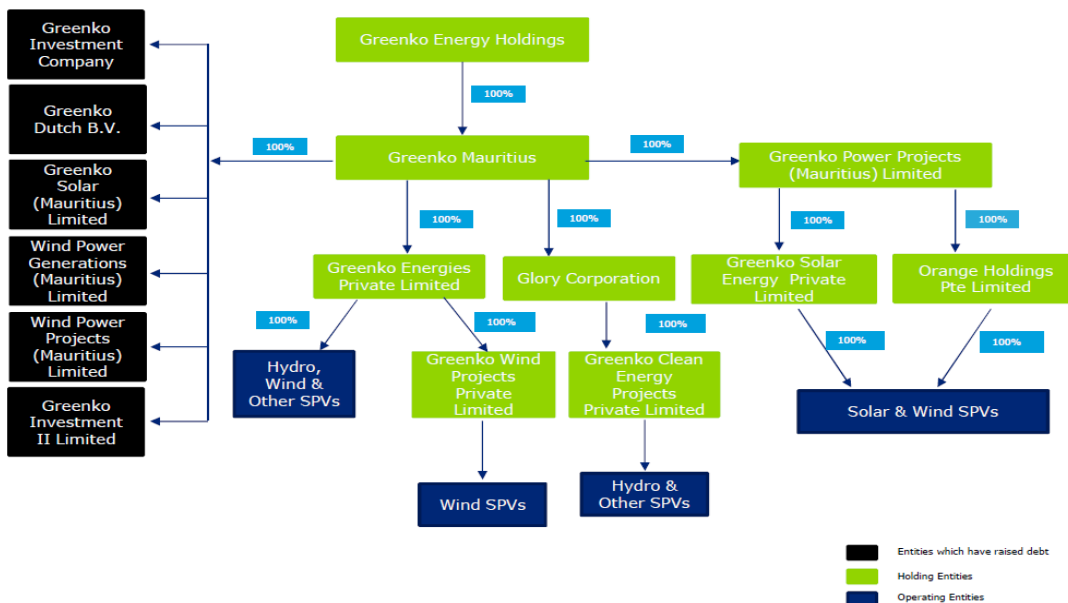
GVL (Mauritius) Limited (GVLML) was incorporated on January 24, 2018 as a Global Business License Category 1 company in Mauritius. GVLML and its associates along with Cambourne Investment Pte Ltd, (65%: Cambourne is wholly owned by GIC Infra Holdings Pte. Ltd., wholly owned by GIC (Ventures) Pte Ltd., which in turn is wholly owned by Ministry for Finance, Government of Singapore) and Green Rock B Ltd, an entity ultimately owned by Abu Dhabi Investment Authority (ADIA; 16%) are the shareholders of Greenko Energy Holdings (GEH), the ultimate holding company of Greenko Group of India. The promoters and the holding structure of the group in Mauritius is as under:

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The holding structure of the group below Greenko Energy Holdings is as under.



Incorporated in June 12, 2015, GEH is an investment company, holding various intermediate holding companies that finally hold the SPVs which form the operating entities of Greenko Group. Greenko group owns and operates renewable energy plants in India through Greenko Energies Private Limited (GEPL: rated CARE A+; /CARE A1+ Under credit watch with negative implications) and Greenko Power Project (Mauritius) Limited (GPPML). GEPL owns and operates renewable energy plants in India either directly or through its 100% subsidiary Greenko Wind Projects Private Limited. As on November 30, 2019, GEPL at consolidated level has a totalled installed operational capacity of 1.97 GW of renewable energy assets and another 0.14 GW projects under implementation.

Greenko group has installed operational capacity of 4.23 GW as on Dec 31, 2019.

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Transaction

In June 2018, State Bank of Mauritius (SBM) has extended a term loan of USD 58 million to GVL (Mauritius) Limited (GVLML) for:

1. Acquiring 25,935,596 new CLASS A shares issued by GEH pursuant to the terms of a Warrant Deed dtd. March 13, 2017 at the predetermined price of USD 1.85501 per share (plus interest @8%) [i.e. **USD 52 million**] [These along with fund infused by GIC & ADIA was used for acquisition of Orange Renewable’s assets]
2. Financing the Interest Reserve Account (**USD 3,770,000**) – Account held with SBM and during the tenor of the facility will contain a minimum balance of **USD 3.77 million** representing at least 1 year of interest payable.
3. For financing the Fees attached to this acquisition (**USD 2.23 million**)

Post disbursement of the facility SBM has sold down USD 20 million to SBI (Mauritius) Ltd.

Interest Rate- Fixed rate of 6.50% per annum to be paid annually after 1 year from date of disbursement (i.e. June 2018). Interest to be received in June 2019, June 2021 and June 2022

Interest Reserve Account - Contain a minimum balance of USD 3,770,000 representing 1 year of interest payable to be maintained any time during the tenure of the facility.

Share Pledge: SBM has also entered into a Share Pledge Agreement with GVLML in relation to the pledge of 42 million CLASS A shares of GEH held by GVLML and its promoters through different group companies.

Fair Value Coverage – As per the disbursement condition, the ‘fair value coverage’ of the GEH shares pledged with SBM shall at all times be 2x times the outstanding facility amount. The valuation is to be done by Deloitte Touche Tohmatsu India LLP and a report to be submitted to SBM on annual basis. As per the Valuation Report submitted by Deloitte on September 2020 based on Audited Financials of March 31, 2020, the valuation Summary of 100% equity of GEH is as under:

Equity value (Cost of Equity - COE)	Low (15.0%)	Mid (14.5%)	High (14.0%)
	(USD million)		
Method - Discounted Cashflow of 32 years Cost of Equity - $R_f + (R_m - R_f) * \beta$ - [14.5% = (R_f - 6.0%, Market Risk premium ($R_m - R_f$) -7.0% and β - 1.23%)] Rf- YTM of 10-year Govt. Bonds and securities in India	3,509 (3,020)	3,665 (3,136)	3,832 (3,260)
No. of Equity Shares of GEH	919,000,000 (802,975,134)		
Value per Equity Share (USD)	3.82 (3.76)	3.99 (3.91)	4.17 (4.06)

Figures within parenthesis denotes values at the time of last year’s rating

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Accordingly, as on March 31, 2020, value of pledged shares of GEH held by SBM towards the above-mentioned transaction is around USD 168 million (2.9x times the total loan value of USD 58 million; at the mid-point of the fair value of GEH shares – i.e. @ USD 3.99/share).

Repayment – GVLML had to repay the facility of USD 58 million at maturity /termination date (in June 2021 i.e. 36 months from the date of disbursement i.e. June 2018).

CREDIT RISK ASSESSMENT

Experienced promoters coupled with reputed international investors in GEH

Greenko Group was co-promoted by Mr. Anil Chalamalasetty and Mr. Mahesh Kolli in 2006, with the objective of owning and operating clean energy facilities. In FY20, the promoters of GVLML are minority shareholders in GEH (holding 19% stake through GVLML). The other shareholders of GEH are Cambourne Investment Pte Ltd, an affiliate of Government of Singapore Investment Corporation (65%) and Abu Dhabi Investment Authority (16%). Prior to Greenko, the promoters were engaged in projects relating to information technology, infrastructure in Andhra Pradesh.

As intimated by the management, **Networth** of promoters of GVLML (i.e. Mr. Anil Kumar Chalamalasetty & Mr. Mahesh Kolli) is more than USD 450 million (liquid investment/securities equivalent to around USD 45 million as on December 31, 2019 - including personal assets and assets in Ace Urban group – engaged in development of real estate projects in Andhra Pradesh). This apart the value of 19% stake in GEH is around USD 655 million (@ USD 4.00 as per latest valuation Report of Deloitte) – against which the company has availed a loan of USD 246 million.

Binding Agreement with Orix Japan for stake sale in GEH - The management of GVLML has informed that on September 11, 2020, the promoters of GVLML has entered into a non-binding Agreement with Orix Corporation, Japan and proposes to sell 151 million shares of GEH at about USD 4.12 per share at an aggregate value of USD 620 million. The funds will be utilised for repayment of all the loans including USD 58 million loan. As per the management of GVLML, the deal is expected to be concluded by January 31, 2021.

The management has also informed that they have received interest from few other investors also, however given they are in the advance stage of concluding the deal with Orix, the discussion with other investors has been kept on hold. In case the deal with Orix gets postponed, they will initiate discussion with other investors.

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Strong and reputed International Investors in GEH

The major shareholding in GEH is held by Cambourne Investment Pte Ltd, an affiliate of Government of Singapore Investment Corporation, (65%) in GEH along with Abu Dhabi Investment Authority (16%). The balance 19% is held by two Indian founders through GVLML.

Government of Singapore Investment Corporation Pte Ltd (“GIC”)

GIC, wholly owned by the Government of Singapore, is one of the world’s leading sovereign wealth funds with over USD100 billion under management in over 40 countries. GIC’s infrastructure portfolio is focused on equity stakes in power generation, transmission and distribution, water utilities, and also in transport assets such as airports, seaports and highways. GIC has demonstrated its commitment by infusing substantial amounts of equity at GEH level to help grow GEH, while maintaining financial discipline and enhancing governance and risk management.

Abu Dhabi Investment Authority (“ADIA”)

Abu Dhabi Investment Authority is a sovereign wealth fund of The Emirate of Abu Dhabi. The firm invests in the public equity, fixed income, private equity, real estate, infrastructure, and alternative investments markets across the globe. ADIA’s portfolio is focused on real estate investments, infrastructure investments such as water, gas, and electricity distribution and transmission companies, as well as transport infrastructure, such as toll roads, ports, airports, and freight railroads.

GEH's shareholders have injected more than USD 1,400 million over the past four years and have committed to injecting a further USD 824 million to help finance the development and construction of GEH’s renewable energy portfolio.

Established track record of sponsors in owning & operating renewable energy assets

As on December 31, 2019, GEH at consolidated level had cumulative installed capacity of 4.23 GW, which has increased from 1.90 GW as on March 31, 2017. GEH has announced plans for the construction of two integrated renewable power storage projects with a total capacity of 2.4 GW (Integrated Renewable Energy Projects), raising some execution risk.

Long-term PPAs entered in to by GEH’s operational renewable energy assets; albeit with counter party credit risks

Most of the operational power plants of the group have already entered into PPA with state owned DISCOM’s, which provides revenue visibility in the long term, subject to availability of satisfactory wind/hydrology resources. However, the group is exposed to credit risk related to timely realization of dues from state owned DISCOM’s with weak financial risk profile;

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however to an extent risk is mitigated due to its geographically diversified assets portfolio spread across various states/DISCOM's in India. The off-taker profile of the company is largely concentrated towards State Electricity Boards (83%).

Comfortable liquidity position

As on March 31, 2020, GEH (consol.) had cash and bank balances of USD 400 million. Improved liquidity was on account of higher scale of operations coupled with infusion of funds. The group generally maintains cash and bank balances of around USD 100 million.

Fair value of assets purchased over purchase consideration paid

In FY20, the company has posted a gain of USD 25 million on excess of group's interest in the fair value of acquiree's assets and liabilities over cost. Excess of group's interest in the fair value of acquiree's assets and liabilities over cost is due to seller's compulsion to exit within the defined timeline from their Indian business and through bidding process, the company could get fairly decent bargain purchase. The same has not been considered in GCA.

Snapshot of Financials of GEH

In FY20, GEH has posted an EBIDTA of USD 562 million (USD 470 million in FY19), PAT of USD 21 million (USD 39 million in FY19) and GCA of USD 219 million (USD 185 million in FY19) on account of commercialization of projects leading to increase in capacity and thereby increase in power generation.

GEH on a consolidated basis has total debt of USD 4,168 million as on March 31, 2020 (USD 4,102 million as on March 31, 2019).

Of the total debt, USD 1,500 million of Bonds are payable in between FY22-FY24. USD 200 million Bonds due in FY21 (April 2020 – USD 75 million already repaid and December 2020 – USD 125 million). Term loan from banks is around USD 2,200 million mainly repayable between FY23-27. Of these, term loans only USD 50 million due in FY21.

With continuous ongoing capex and acquisitions, largely funded through debt, total debt of GEH increased to USD 4,168 million as on March 31, 2020.

Deterioration in capital structure and other debt coverage indicators

With continuous ongoing capex and acquisitions, largely funded through debt, total debt of GEH increased significantly to USD 4,168 million as on March 31, 2020. Additional debt raised resulted in weakening of overall gearing ratio. The overall gearing ratio of GEH was 2.98x as on March 31, 2020 as against 2.90x as on March 31, 2019.

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Prospects

Timely liquidation of assets held by the promoters of GVLML before the maturity date of the debt raised by it and ability of GEH to pay dividend are the key rating sensitivities.

FINANCIALS – (Consolidated GEH)

USD Million

For the year ended as on	Mar-18	Mar-19	Mar-20
	Audited		
	12M	12M	12M
Revenue	314	485	661
EBIDTA	246	470	562
Depreciation	101	146	197
Interest	205	283	383
PBT	50	85	65
PAT	33	39	21
Gross Cash Accruals (GCA)	-1	185	219
Dividend paid/proposed	0	0	0
Financial Position			
Equity share capital	968	1,416	1,709
Tangible networkth	1,030	1,412	1,396
Total debt	2,786	4,102	4,168
- Long term debt	2,786	4,102	4,168
- Short term debt	-	-	-
Cash & Bank balances	168	292	400
Key Ratios			
EBIDTA / Total operating income	78.20	95.27	85.02
PAT / Total income	10.26	7.32	3.18
ROCE- operating (%)	4.08	5.41	2.75
RONW (%)	3.23	3.17	1.50
Debt equity ratio	2.71	2.90	2.98
Overall gearing ratio	4.65	2.90	2.98
Interest coverage (times)	1.20	1.57	1.47
Total debt/ EBIDTA	11.33	8.73	7.41

Adjustments

1. Tangible networkth is calculated by netting off intangible assets and revaluation reserve from total equity.
2. Overall Gearing ratio is calculated as total debt (Total borrowings)/Tangible Networkth.
3. Total asset is calculated by netting off intangible assets, revaluation reserve and deferred tax liability.
4. GCA is calculated on PAT plus cash expenditure less non-cash expenditure.

Financials of GVL (Mauritius) Limited

USD Million

For the year ended as on	Mar-19 (Audited)	Mar-20 (Audited)
	14 Month (Jan 24, 2018- March 31, 2019)	April 1, 2019-March 31, 2020
Total Income	-	0.09
Interest	3.1	4.2
PAT	(3.3)	(4.5)
Equity share capital	USD 1	USD 1
Tangible Networkth (including fair value reserve)	58.6	56.8
Tangible Networkth (excluding fair value reserve)	(3.3)	(7.8)
Total debt	60.5	73

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For the year ended as on	Mar-19 (Audited)	Mar-20 (Audited)
Loan from promoters (infused in FY19 and FY20 for interest payment and meeting other administration costs)	6.5	10.2
Cash & Bank balances	3.8	3.8

Annexure I

Details of Long-term loan

Banker / lender	Type of facility	Amount (USD Million)	Debt repayment terms
SBM Bank (Mauritius)Ltd.	Long term loan	38	June 2021 [36 months from the date of disbursement i.e. June 2018]
SBI (Mauritius) Ltd.	Long term loan	20	
Grand Total		58	

Disclaimer

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In case of partnership/proprietary concerns, the rating /outlook assigned by CRAF is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CRAF is not responsible for any errors and states that it has no financial liability whatsoever to the users of CRAF’s rating.

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