

## Gamma Civic Ltd

June 27, 2022

### Ratings

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

### Rating Rationale

The rating assigned to the long-term bond issue of Gamma Civic Ltd ("Gamma") derives strength from established track record of Gamma group, experienced and resourceful promoters, professional and qualified management team managing different entities of the group, investment across diverse business verticals, consistent flow of dividends from financial services lottery, cement, construction & materials verticals, stable performance along with comfortable cash surplus & low debt profile of dividend paying companies, sizeable holdings of land & property which can be monetized to reduce or repay debt at group level and comfortable financial position with low gearing & high liquidity position both at the standalone and group level.

The rating is, however, tempered by Gamma being an investment company and its sources of revenue being dividend & management fees from group companies - contingent upon performance of various subsidiaries/associate companies amidst the pandemic, volatility in revenue of lottery business - exposed to political risk, skewedness of the group's cashflow towards the building material sector, loss making construction & hotel verticals as a result of the impact of Covid-19 which may need support, the market risk associated with sale of land & properties and impact of the proposed application of the proceeds for strategic initiatives and investment.

### Rating Sensitivities:

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

- Ability to improve profitability in all the dividend paying companies.
- Steady performance of the finance vertical and dividend payment by the same in future
- Effective working-capital management.
- Turnaround in operational performance of the hotel & construction sector
- Mature investment portfolio and ability to realize value through listing or sale to strategic partners.

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

- Additional debt both at the company & group level
- Additional investment to support the losses in the hospitality and construction verticals.
- Dip in liquidity at the group level well below the committed level.
- Potential impact of new strategic initiatives & investments on Gamma's profitability & capital structure

### BACKGROUND

Gamma Civic Ltd ("Gamma") is a listed investment & holding company of Gamma group which is controlled and managed by the Ah Teck family (holding 60.5% stake). Gamma Group is among the top 15 largest companies listed on the Stock Exchange of Mauritius.

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

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Gamma Civic Ltd derives its revenue as dividends and management fee from the various group companies engaged in diversified sectors like lottery, supplying of construction materials, distribution of cement, construction & engineering, property & real estate, financial services, and hospitality. The major companies of the group are Lottotech Ltd (listed on the Stock Exchange of Mauritius), Gamma Materials Ltd, Kolos Cement Ltd (listed on the Development and Enterprise Market "DEM", Gamma Construction Ltd, BR Capital Ltd, Jasiri Investment Ltd (ex-Square Mile Investment Nine Ltd) and Morning Light Co. Ltd (listed on "DEM").

Gamma was incorporated on July 4, 1961, as Randabel & Sons Ltd. The company was initially engaged in asphalt production and road works. In August 1987, it was taken over by the Ah Teck brothers and the name of the company was changed to Civic Ltd. It started to manufacture and trade building materials. In 1994, the company was renamed as Gamma Civic Ltd and commenced additional activities such as contracting, cement trade, property development and lottery. In 1999, Gamma through its associate company Morning Light Co Ltd; entered into a partnership agreement with Hilton International, for the construction of a first-class Hotel resort - Hilton Mauritius Resort & Spa, which since inception was managed by Hilton International until end of February 2022 and thereafter by Hilton Worldwide Manage Limited. Gamma Civic Ltd holds 25% in that venture.

In 2001, Gamma entered into a joint venture with Holcim Ltd. for distribution of cement in Mauritius. In 2015, Gamma bought entire stake of Holcim in the joint venture and renamed the company as Kolos Cement Ltd.

In 2008, Gamma set up Lottotech Ltd ("Lottotech") and entered into an agreement with GTECH (now operating under the name IGT) as its exclusive technology partner for the implementation and operation of the Mauritius National Lottery for the Government of Mauritius. In 2009, the license to operate the Mauritius National Lottery was awarded to Lottotech Ltd by the Gambling Regulatory Authority. Lottotech is the only National Lottery operator in Mauritius.

In 2011, the Group entered into a strategic alliance with Ingénierie et Participation Financières, a wholly owned subsidiary of Colas S.A through the sale of 50% interest in Gamma Materials Ltd (GML). This strategic alliance allowed Gamma Materials Ltd to benefit from the international expertise of Colas S.A.

In January 2019, Gamma Capital Ltd which is a wholly owned subsidiary of Gamma Civic Ltd purchased 50% stake in Jasiri Investment Ltd which is involved the financial services industry through its subsidiaries.

Gamma Civic Ltd focuses on maintaining a debt-light capital structure by monetizing mature assets and diversifying its portfolio with investments into resilient industries. In FY17, the group sold the HSBC Centre in Ebene and utilized the proceeds to reduce debt and pay dividend. In 2018, Gamma Civic Ltd listed and disposed of 26% of its stake in Kolos Cement Ltd and utilized part of the proceeds to pay dividend and part of it to acquire Square Mile Investment Nine Ltd, thus venturing into financial services domain. The group is diversifying its revenue base from construction to more economically resilient sectors. In February 2022, the group sold its office units in Standard Chartered Tower in Ebene to monetize part of its investment in real estate. In April 2022, Gamma Civic used a portion of the bond proceeds to invest in LudWin Group (a French headquartered group of companies with operations in various countries of Africa) through a combination of secured convertible bonds and equity.

During the last few years, the company has formed strategic alliances and partnerships with world-class companies such as Hilton International, Holcim Ltd, G-Tech Corporation, WH Investments Pte. Ltd and Colas Group. In 2021,

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Gamma Civic Ltd has started operations in Madagascar with the launch of Mafonja cement through Kolos Madagascar SA.

**Gamma Civic's main business operations include:**

- Production & supply of aggregates and construction materials - asphalt, ready mix concrete, concrete blocks, etc.
- Construction - building engineering, road works, civil engineering, infrastructure and maintenance works.
- Import & distribution of cement.
- Property - Commercial, Residential, and Hotel and Resort.
- Lottery gaming - National lottery operation
- Financial Services

**CREDIT RISK ASSESSMENT**

**Long track record of the company & experienced promoters**

Incorporated in 1961, Gamma (ex-Randabel and Sons Ltd) is the investment holding company of Gamma group. The Ah Teck family acquired Gamma in 1987 and it became listed on the official list of the Stock Exchange of Mauritius in 1994. The family has been engaged in the manufacture and trade of building materials in Mauritius since 1987, and, in contracting, cement trade, property development and lottery since 1994. They have also interest in the hotel industry and financial services since 1999 and 2019 respectively. Gamma derives its main revenue as dividends from the various group companies engaged in diversified sectors like Construction Materials, Lottery, Cement, Financial Services and Properties. During FY20 and FY21, dividend received by Gamma was MUR 236 million and MUR 330 million, respectively.

**Professional and highly qualified management team**

Gamma has a highly qualified and experienced employee pool having large experience in their related field. Gamma's improvement in operational efficiency over the years can be attributed to its sound management team. Each vertical is managed by a team of professionals.

**Established group with presence across diverse business verticals.**

Gamma group is controlled and managed by the Ah Teck family. It has interests across diverse business verticals such as construction & engineering, supplying of construction materials, property & real estate, lottery, financial services, and hospitality. The brief financials of major group companies are provided hereunder:

Companies (Audited FY21) (MUR Million)	Stake (%)	Turnover	PAT	GCA	Dividend Paid	Total Debt	Net worth	Overall gearing	Total debt/ GCA
<b><i>Subsidiaries</i></b>									
Lottotech Ltd.	56.1%	1,056	78	110	58	110	42	2.64	1.00
Kolos Cement Ltd	74.0%	1,836	106	167	231	643	306	2.10	3.86
Gamma Construction Ltd	100%	1,547	10	34	-	13	97	0.14	0.39
Gamma Capital Ltd	100%	30	22	22	-	8.5	176	0.05	0.38
<b><i>Joint Venture and Associates</i></b>									
Gamma Materials Ltd	50%	1,954	223	341	221	229	528	0.43	0.67
Jasiri Investment Ltd	50%	179	120	122	66	2.7	143	0.02	0.02
Morning Light Co. Ltd	25.1%	146	(95)	(39)	-	443	341	1.30	NM

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### Investment in group companies

As on December 31, 2021, Gamma had a total investment at a book value of MUR 1,632 million (MUR 1,598 million as on December 31, 2020) in its various business verticals. **Consistent flow of dividends from various group companies**

Gamma Civic's revenue for last 4 years is 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			
		FY18	FY19	FY20	FY21
Kolos Cement Ltd & Group	Materials - Cement	63	150	61	171
Lottotech Ltd	Lottery	51	80	61	33
Gamma Materials Ltd	Materials – aggregate, asphalt, concrete, block	55	84	113	110
Burford Development Ltd	Property Cluster	450	-	-	-
Ludgate Investments Ltd and Princegate Holdings Ltd		-	-	-	15
Others (Gamma Treasury, Gamma Land, Morning light etc)		5	0.3	1	1
<b>Total</b>		<b>624</b>	<b>314</b>	<b>236</b>	<b>330</b>

### Comfortable financial performance with low gearing and nil working capital utilisation level

Gamma derives its revenue mainly from dividend income and management fee income received from various group companies. Gamma provides financial, legal, administrative, and strategic support to all its group companies for which it receives Management fee (as a % of the turnover or operating profit of those companies). This is recurring income. In FY20, Lottotech, Cement and Construction & Materials segments were impacted by the pandemic with the country going into two and a half months of lockdown. Operation of these sectors were closed during the lockdown. Despite this Lottotech Ltd, Kolos Cement Ltd and Gamma Materials Ltd posted positive PAT in FY20 and paid management fees and dividend. Gamma Construction Ltd incurred operating losses but had posted positive cashflow. None of the group companies had to approach Gamma Civic for financial assistance.

Gamma Civic Ltd received dividend payment of MUR 330 million from group companies in FY21 and it was able to post a higher EBITDA and PAT as compared to FY20. Gamma Civic (standalone) had a cash balance of MUR 650 million as of December 31, 2021. The overall gearing increased to 1.11x times in FY21 following the bond issue and it is expected to decrease over the projected years as and when debts are serviced.

Gamma has paid a dividend of MUR 241 million for FY21, out of dividends received from underlying companies. Average working capital utilization during the last 12 months was nil. In FY21, the company GCA was MUR 315 million vis-à-vis a debt repayment of MUR 124 million. Gamma Civic Ltd has not provided any corporate guarantee to any of its group companies.

The projected performance is expected to improve in line with better performance of the group companies in the construction and gaming sector, as a result of proposed infrastructure spending of the Government, expansion in Madagascar for Kolos, and better performance of Lottotech with the updated software and introduction of new games / enhancement of existing games.

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During discussion, the management stated that MUR 300 million of average liquidity will be maintained at the group level (in all the various companies) over the tenure of the Bond issue.

In June 2021 Gamma Civic raised a Bond of MUR 1,000 million and utilise MUR 250 million to reduce its existing term loan from SBM and ABC Banking. The company has advanced MUR 200 million to Kolos Cement Ltd for working capital management locally. The balance MUR 550 million is earmarked for strategic intents and in April 2022, Gamma Civic invested a total of MUR 216 million in LudWin Group (a French headquartered entity with operations in multiple countries in Africa) through a combination of equity and secured convertible debt. During discussion the management stated that they are exploring possibility to invest in positive cashflow generating business other than the construction and hospitality sector. Given that CRAF is unaware in which company or the segment the company will invest, the projected cashflow from the same has not been considered in the projection.

### **Industry Risk**

#### **Lottotech**

In Mauritius, the Government has been running lottery games since 1940. The main aim of lotteries in Mauritius is to raise funds for social causes. "Loterie Verte" was the only lottery option of Mauritians for decades. Since Lottotech has started operation, it has taken up the position of being the favoured lottery by the population of Mauritius. Loterie Verte used to have 12 draws annually, once every month from February to November and twice in December. The ticket used to cost MUR 10 and the jackpot was capped at MUR 10 million. In 2018, Lottotech acquired the brand behind Loterie Vert, and the game was revamped with an innovative, fun, ecological and social concept. It was launched by end of 2020. Additionally, Lottotech launched a second weekly draw of the Loto 6/40 in 2019. Lottotech keeps on bringing new innovations to the gaming industry. It has acquired 100% of PJML company and partnered with The Football Pools which is a sports betting operator in UK. It will hence provide new games with its more diversified portfolio. More than 65% of the population of Mauritius plays lotto on a twice-weekly basis.

#### **Cement**

Cement industry in Mauritius consists mainly of import, packaging, and distribution of cement. As there is no limestone in a volcanic island, cement production cannot not take place locally. The two main players in the industry today are Cementis Ltd and Kolos Cement Ltd. In 2011, the government liberalized the cement sector. The cement industry has witnessed innovation over the years in terms of cement packaging; from 50kg cement bag, now offering 25kg bags as well. The 25kg cement bag had a current retail price of MUR 120-145, prices varying based on the retail location until January 2022 with an upward revision in prices for around 10% (between MUR 14 to MUR 16 more expensive).

Given the current ongoing constructions in Mauritius, demand for cement is expected to increase in the medium term. The price of cement is linked to the global price and increase in global price or currency fluctuation is passed on to the consumers.

#### **Construction & Materials**

Over the past decade the construction industry has become a pillar of the Mauritian economy, with over 120,000 people employed in construction representing around 22% of the total workforce. It contributes to some 9.1% to the Mauritian GDP. There are some MUR 65 billion worth of infrastructure development projects budgeted for the next three years (as per the Budget for 2020/21). Below is a list of budgeted public development projects in Mauritius:

1. MUR 12 billion will be used for the construction of 12,000 social housing units.

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2. MUR 12 billion for a National Flood Management Programme
3. MUR 4 billion for Economic Recovery Programme (infrastructure development, embellishment and rehabilitation of public sites, renewable energy projects etc.).
4. MUR 9 billion for the construction of the Riviere des Anguilles dam.
5. MUR 6 billion for community development projects (market fairs, sports centres, and multipurpose complexes)
6. MUR 22 billion for land transport projects including roads and the Metro Express.

Additionally, an expected amount of MUR 27 billion will be allocated for private investment including development of Urban Terminals.

### **Financial Services**

The financial services sector is a key economic pillar in Mauritius contributing around 12% to the GDP. Mauritius has a well-developed financial system. Basic financial sector infrastructures, such as payment, securities trading, and settlement systems, are modern and efficient, and access to financial services is high, with more than one bank account per capita. As an internationally recognized jurisdiction of repute, the Mauritius IFC is home to a number of international banks, legal firms, corporate services, investment funds and private equity funds. Bearing in mind, its political, social, and economic stability and regulatory framework, the Mauritius IFC offers some certainty to global investors to look up for Africa as an investment destination. Nonetheless, the government took numerous measures to safeguard its reputation as an international financial center, mainly in terms of tax holidays to firms operating in the financial sector looking to set up locally.

### **Hotel**

Tourism which is considered the third pillar of the economy of Mauritius after the E.P.Z. manufacturing sector and agriculture, contributes significantly to economic growth and has been a key factor in the overall development of Mauritius. In the past two decades tourist arrivals increased at an average annual rate of 9 % with a corresponding increase of about 21% in tourism receipts.

The tourism and hospitality industry has been facing severe hardship since the beginning of the COVID-19 pandemic, with reduced international travel, closure of borders and lockdown periods. Tourist arrivals decreased with only 308,908 arrivals in 2020 compared to 1.3 million in 2019.

In order to support the industry, Government of Mauritius introduced several measures to support economic operators across all sectors impacted by COVID-19. An amount of MUR 5 billion was earmarked to provide financial support at macroeconomic and cross sector level including tourism sector. A special relief fund of Mur 5 billion has been extended till June 2022 to economic operators at a discounted interest rate of 1.5% with 6 months moratorium on capital and interest repayment. Until December 2021, a special Wage assistance scheme was provided by the government of Mauritius, whereby Government provided a wage subsidy to Employers, to ensure that all employees are duly paid their salary. Following the outbreak of the Covid-19 pandemic, the national borders of Mauritius were closed twice (2020 and 2021) to control the propagation of the virus. In October 2021 Mauritius re-opened its borders to all vaccinated travelers and welcomed 170,000 tourists in the month of October -December 21. Another 160,000 tourists traveled to Mauritius from January to March 2022.

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### Outlook on the tourism

- MUR 420 million is being allocated to the Mauritius Tourism Ports Authority (MTPA) for the Promotion and destination marketing in France, Reunion, UK, Germany, Italy, South Africa, and China. Several cultural tourism events are being organized locally and internationally and E-promotion through e-marketing, online events, and virtual road shows.
- Strong demand to travel to Mauritius is prompting Air Mauritius to increase its flights. Air Mauritius is operating a daily flight from Paris to Mauritius since November 2021 and three weekly flights to and from London.

### Prospects

Gamma's prospects depend on its ability to improve profitability in lottery, construction, cement & materials & financial services vertical and consistent dividend pay-out by lottery, cement, materials and finance verticals during the tenure of the Bond issue. The rating is sensitive to the company's ability to maintain & improve profitability in dividend paying companies, additional investment in hospitality & construction sector, additional debt at company & group level and potential impact of new strategic initiatives and investments on Gamma's profitability & capital structure.

### Financials:

#### Dividend from group companies

MUR Million

Companies	Amount of dividend received			
	FY18	FY19	FY20	FY21
Kolos Cement Ltd & Group	63	150	61	171
Lottotech Ltd	51	80	61	33
Gamma Materials Ltd	55	84	113	110
Burford Development Ltd	450	-	-	-
Ludgate Investments Ltd and Princegate Holdings Ltd	-	-	-	15
Others (Gamma Treasury, Gamma Land, Morning light etc)	5	0.3	1	1
Gamma Capital Ltd (from Jasiri Investment Ltd) *	-	-	40*	31*
<b>Total</b>	<b>624</b>	<b>314</b>	<b>236</b>	<b>330</b>

\*Jasiri Investment Ltd has paid dividend to Gamma Capital Ltd and same has not yet been passed on to Gamma Civic Ltd.

#### Management Fee from group companies

MUR Million

Companies	Amount of Management Fee received		
	FY19	FY20	FY21
Kolos Cement Ltd	55	52	64
Lottotech Ltd	57	38	39
Gamma Materials Ltd	22	16	20
Gamma Construction Ltd	9	13	16
Others (Property, Gamma Land, Morning light etc)	2	3	2
<b>Total</b>	<b>145</b>	<b>122</b>	<b>141</b>

#### Financial Performance Gamma Civic Limited (Standalone)

MUR Million

For the year ended as on	Dec-19	Dec-20	Dec-21
	12M	12M	12M
	Audited		
Revenue	460	358	474
Total Income	466	370	509
EBIDTA	301	213	350
Depreciation	8	9	9
Interest	26	18	35

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For the year ended as on	Dec-19	Dec-20	Dec-21
	12M	12M	12M
	Audited		
PBT	262	184	306
PAT	250	173	306
Gross Cash Accruals (GCA)	259	181	315
Dividend paid/proposed	167	200	241
<b>Financial Position</b>			
Equity share capital	220	220	220
Tangible networkth	1,157	1,148	1,216
Total debt	486	483	1,354
- Long term debt	415	409	1,312
- Short term debt	72	74	41
Cash & Bank balances	100	115	650
<b>Key Ratios</b>			
<b>Profitability (%)</b>			
EBIDTA / Total operating income	65.54	59.48	73.91
PAT / Total income	53.73	46.63	60.08
ROCE- operating (%)	17.62	11.66	14.41
RONW (%)	22.91	14.98	25.87
<b>Solvency</b>			
<i>Long Term</i>			
Debt equity ratio	0.36	0.36	1.08
Overall gearing ratio	0.42	0.42	1.11
Interest coverage (times)	11.59	11.52	9.98
Total Debt/ EBIDTA	1.61	2.27	3.87
Total debt/ GCA	1.88	2.67	4.30

**Financial Performance Gamma Civic Limited (Consolidated)**

MUR Million

For the year ended as on	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
	12M	12M	12M	12M	12M
	Audited				
Revenue	3,212	3,262	3,750	3,706	4,471
Total Income	3,252	3,370	3,803	3,748	4,564
EBIDTA	476	550	503	372	417
Depreciation	108	99	134	116	122
Interest	80	44	48	49	71
PBT	378	533	685	282	404
PAT	316	434	597	228	360
Gross Cash Accruals (GCA)	424	533	731	344	483
Dividend paid/proposed	227	257	282	270	327
<b>Financial Position</b>					
Equity share capital	220	220	220	220	220
Tangible networkth	1,283	1,968	2,572	2,423	2,384
Total debt	1,092	650	885	1,035	1,996
- Long term debt	663	458	772	815	1,679
- Short term debt	429	193	113	220	318
Cash & Bank balances	508	636	493	653	1,125
<b>Key Ratios</b>					
<b>Profitability (%)</b>					
EBIDTA / Total operating income	14.83	16.86	13.40	10.03	9.32
PAT / Total income	9.72	12.88	15.70	6.08	7.89
ROCE- operating (%)	11.71	13.16	10.01	5.85	4.80

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For the year ended as on	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21
	12M	12M	12M	12M	12M
	Audited				
RONW (%)	25.49	26.70	26.30	9.13	14.99
<b>Solvency</b>					
<i>Long Term</i>					
Debt equity ratio	0.52	0.23	0.30	0.34	0.70
Overall gearing ratio	0.85	0.33	0.34	0.43	0.84
Adjusted gearing ratio	0.46	0.01	0.14	0.16	0.37
Interest coverage (times)	5.92	12.56	10.48	7.57	5.83
Total Debt/ EBITDA	2.29	1.18	1.72	2.78	4.79
Total debt/ GCA	2.57	1.22	1.18	3.01	4.14

### 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.)

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### Details of Instruments and Facilities

#### Long term Bond (rated)

Particulars	Amount (MUR Million)	Rating	Repayment (MUR Million)
Long term Bond (June 2021)	1,000	CARE MAU AA-; Stable [Double A minus, Outlook: Stable]	FY27 (June 27) – 250 FY28 (June 28) – 330 FY29 (June 29) – 75 FY31 (June 31) – 345

#### Long Term Bank Facilities (Not Rated)

Name of Bank	Amount o/s Mur Million	Maturity	Interest Rate	Debt Repayment Terms Mur Million
State Bank of Mauritius (Original Loan Amount – MUR 850 million)	338	September 2026	3.65% SBM PLR (4.65% less 1%)	FY22 – 35 FY23 – 74 FY24 – 75 FY25 – 77 FY26 - 77

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