

**New Futures Ltd**  
**22 August 2023**

**Ratings**

Facilities/Instruments	Amount (MUR Million)	Rating <sup>1</sup>	Rating Action
<b>Bank Facility – Senior Bank Loan</b>	<b>EUR 16.1 million (MUR 800 million)</b>	<b>CARE MAU A-(SO)*; Stable [Single A Minus (Structured Obligation)]; Outlook: Stable]</b>	<b>Assigned</b>

*\*The Structured Obligation is on account of the waterfall mechanism of the cash flow which will be first used to service the rated bank facility and senior notes before other outstanding instruments.*

**Ratings Rationale**

The rating assigned to the bank facility of New Futures Ltd (NFL) derives strength from strong and resourceful promoters, triple net 20-year lease agreement between NFL, Le Domaine De Grand-Baie (DDGB) and AEGIDE S.A, multiple streams of income with core revenue derived from a guaranteed rental income from DDGB, a well-established operator AEGIDE and DOMITYS in the field of senior serviced residences with 22 years of track record and operating in the European regions, improving operational track record over a period of 2 years and demand for luxurious serviced apartments.

The rating is however constrained by the limited track record of DDGB, the niche market of senior serviced residences in Mauritius, refinancing risk associated with other bond facilities, the seasonality of the hospitality industry and external factors such as major global economic downturn also weigh in on the prospects of NFL over the long-term.

**Rating Sensitivities:**

**Positive Factors** - Factors that could lead to positive rating action/upgrade:

- Timely receipt of lease rentals from DDGB
- Improved occupancy rate resulting in better incentive rental from DDGB
- Reduction in debt level of NFL

**Negative Factors** - Factors that could lead to negative rating action/downgrade:

- Additional debt taken by NFL leading to increased gearing level
- Deterioration in the operational and financial parameters of AEGIDE and NFL
- Deterioration in the credit profile of DDGB and AEGIDE which will undermine the ability to pay the lease rentals

**BACKGROUND**

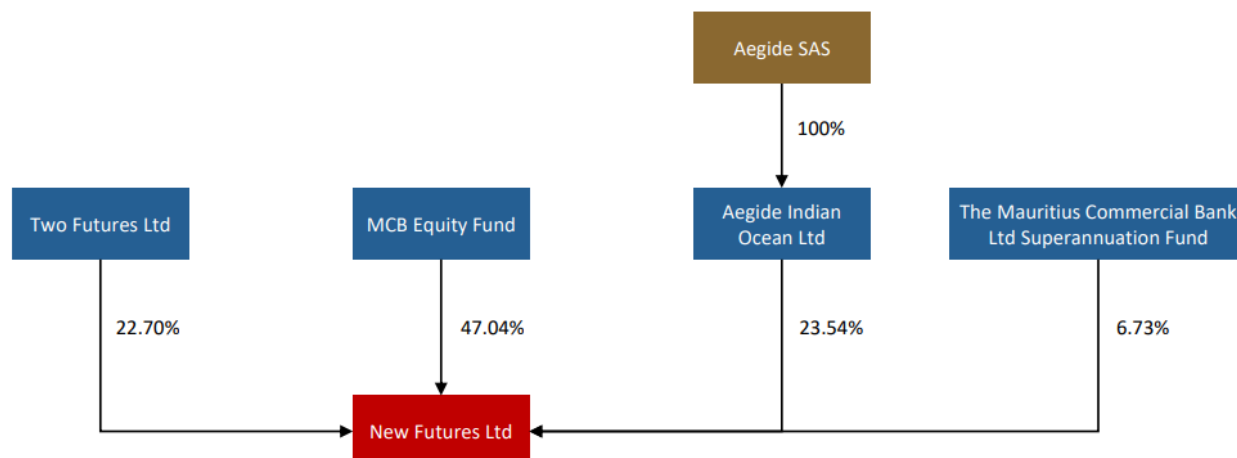
New Futures Ltd (NFL) is a public company limited by shares incorporated in June 2014. The Company is a yielding property vehicle which owns le Domaine de Grand Baie (DDGB), a 135 units senior serviced residence located in Grand Baie Mauritius. The promoters of DDGB are AEGIDE & Domitys (AEGIDE), a leading developer and manager of serviced senior residences in France, which has a lease agreement with NFL to manage DDGB and, Two Futures Ltd, a leading high-end property development company in Mauritius. The current shareholders of NFL comprise Two Futures Ltd, MCB Equity Fund, Aegide Indian Ocean Ltd and The Mauritius Commercial Bank Ltd Superannuation Fund as depicted in the diagram below:

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

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### Shareholding Structure



The construction of the property was completed in December 2020. However, the commencement of operations was impacted by the COVID-19 pandemic and the closure of the borders in Mauritius, and hence the soft opening of the DDGB was rescheduled to October 2021 and the full opening of the residences occurred in June 2022. In the year 2022, rental income was at MUR 95 million (EUR 1.9 million) at an average occupancy rate of 44%.

NFL generates its revenue from two main sources: rental income from DDGB for the rent of 135 senior serviced residences and sale of high-end apartments under the Real Estate Scheme. **The lease agreement attached to the rental income is a 20-year Euro denominated triple net lease, fully repaired and insured lease expiring in the year 2041. NFL will receive a guaranteed quarterly rental income from DDGB in advance under the lease agreement indexed to the Eurozone inflation rate, subject to a minimum of 1.75%.** The company had 20 apartments for sale and has to date sold 8 units. The apartments can be held in the rental pool. As per the lease agreement, NFL will also be receiving additional income in the form of incentive rental of 75% of the annual EBITDA of DDGB.

#### Strong and Renowned promoters of NFL

MCB Equity Fund is one of the major shareholders of NFL holding a stake of 47.04% at end of June 2023. Incorporated in 2005, MCB Equity Fund is an equity fund which is managed by MCB Capital Partners Ltd and wholly owned by MCB Group Limited (CARE MAU AAA; Stable). It is MCB Group's captive fund with USD 100 million AUM which provides expansion capital to established businesses in Mauritius and Africa. The fund's strategy is to co-invest equity and quasi-equity along other development financial institutions ("DFIs"), private equity firms, family offices and strategic investors. As at 31 December 2022, the fund had a portfolio valued at MUR 4,432 million.

#### Financial Summary of MCB Equity Fund Ltd

MUR Million

Year ended, June 30	FY19	FY20	FY21	FY22
Total Income	78	44	54	82
EBIDTA	39	4	8	31
Non-operational gains/(losses)	98	25	342	(260)
PAT	137	30	337	(242)
GCA	137	30	337	(242)
Dividend Paid	5	-	-	-
Total Debt	-	-	600	668

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Year ended, June 30	FY19	FY20	FY21	FY22
Cash & cash equivalents	104	152	158	66
Investment securities	3,571	3,570	4,187	4,108
Tangible Net worth	3,697	3,726	4,063	3,821
<b>Ratios</b>				
EBIDTA margin (%)	50.17	10.05	13.78	37.63
PAT margin (%)	176.54	68.17	619.01	-
Gearing (times)	-	-	0.15	0.17
Interest Coverage (times)	-	-	0.61	2.41

MCB Group Limited is the largest financial services group in Mauritius and is rated CARE MAU AAA; Stable. In addition to its leading position in Mauritius, the group has also been actively diversifying its activities internationally and regionally (mainly on the African continent) and broadened its footprint in the non-banking field. The group has a diversified ownership base of over 22,000 shareholders, with foreign shareholding accounting for around 9% of the total.

Listed on the official market of the Stock Exchange of Mauritius (SEM) since 1989, MCB Group is one of the most traded stocks representing 45% of market turnover for 2022. The group had a market capitalisation of MUR 75,838 million at 16 February 2023.

#### Financial Summary of MCB Group Limited

MUR Million

Year ended, June 30	FY19	FY20	FY21	FY22
Interest Income	18,841	19,995	17,148	18,455
Interest Expenses	5,885	5,586	2,483	3,264
Net interest income	12,957	14,409	14,665	15,191
PAT	9,593	7,994	8,239	9,961
Total Deposits	331,501	390,659	503,972	525,656
Tangible Network	58,558	64,860	74,804	79,849
Advances	246,713	259,069	312,978	348,988
Investments in securities	126,204	148,858	198,530	239,684
Total Assets	469,955	530,436	683,133	728,128
EBITDA Margin (%)	71.09	72.17	68.09	65.34
PAT margin (%)	34.76	27.62	31.38	33.63
ROTA (%)	2.23	1.60	1.36	1.42
RONW (%)	17.34	13.21	12.02	13.08
Overall gearing ratio (including deposits)	6.88	7.11	8.01	8.02
Overall gearing ratio (excluding deposits)	1.12	0.95	1.17	1.32
Interest Coverage - after provisions (times)	2.89	2.63	4.77	4.44
Gross NPA	10,559	11,722	12,575	14,331
Gross NPL ratio (%)	4.1	4.2	3.6	3.7
Net NPA/ Net advances (%)	2.1	2.9	2.5	2.4
Tier 1 ratio (%)	15.7	17.2	16.1	16.8
CAR (%)	17.3	18.6	17.4	18.1

#### Long and established track-record of lease rental agreement with AEGIDE and Domitys

AEGIDE is the leading developer and manager of serviced senior residences in France and has in June 2018 signed a lease agreement with NFL for the operation and management of le Domaine de Grand Baie located at Grand Baie Mauritius. Under the 20-year triple net lease agreement established, a guaranteed rental linked to the Eurozone inflation rate is payable to NFL on a quarterly basis. Further, as per the agreement, DDGB would be paying 75% of the annual EBITDA to NFL as an incentive linked to performance.

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Founded in 1998, AEGIDE designs and builds senior residences, and the operation is managed by DOMITYS, which is its wholly owned subsidiary. The first DOMITYS serviced residence was launched in 2001 in France and the group has to date more than 210 residences opened and under construction. The group is well established in France as well as in Belgium, Italy, and Asia. It is currently pursuing its ambitions of reaching 250 residences by 2025 and accommodating more than 30,000 seniors. AEGIDE has achieved 95% VISEHA (Vie Seniors & Habitat (VISEHA) label which was created in 2018 to enable the evaluation and the guarantee of the quality of senior labelled residences. With around 20 to 25 residences opening per year, the group accounts for about a quarter of senior residence market growth. Its overall market share was at 21% at end of 2022.

### Financial Summary of AEGIDE

MUR Million

Year ended, December 31	FY22
Revenue	23,322
Total operating Income	23,322
Cost of Sales	4,780
Other administrative expenses	18,512
Total operating cost	23,292
EBITDA	732
EBIT	(256)
Depreciation & Amortisation	714
Interest	427
Profit/ (Loss) after Tax	(654)
GCA	60
Dividend Paid/Proposed	56
Total Debt	14,202
Cash & cash equivalents	7,818
Total Assets	29,281
Equity Share Capital	1,685
Tangible Network	(4,228)
EBITDA margin (%)	3.14
PAT margin (%)	-2.80
Gearing (times)	-3.73
Total Debt/EBITDA (times)	19.40
Interest coverage (times)	1.71

All figures were reported in EUR, exchange rate of EUR: MUR 47.14 was applied for year ended 2022.

AEGIDE is backed by strong shareholders: AG2R LA MONDIALE which holds 67%, NEXITY having a stake of 18% and JMF Conseil (the "founders") owning 15%. AG2R LA MONDIALE is a renowned French insurer (Rated A; Outlook Stable by S&P Global) with a prime position in the domestic life insurance and protection business.

### Financial Summary of A2GR LA MONDIALE

MUR Million

Year ended, December 31	FY19	FY20	FY21	FY22
Gross premium written	384,873	444,618	559,657	511,606
Net premium earned	351,040	402,955	504,567	467,013
Net Claims	568,952	506,547	762,743	329,841
Operating Profit	37,389	36,302	59,215	68,099
PAT	14,285	10,790	13,271	9,798
Tangible Network	329,007	411,577	356,250	342,423
Total Assets	4,876,880	6,097,102	6,355,088	5,864,898
Investments	3,351,219	4,129,014	3,876,693	3,669,739

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Year ended, December 31	FY19	FY20	FY21	FY22
Cash & cash equivalents	48,526	97,782	53,205	45,114
Total Debt	355,013	471,728	551,811	525,354
ROTA (%)	0.50	0.30	0.40	0.17
RONW (%)	5.10	2.90	3.50	2.86
Claim Ratio (%)	162.08	125.71	151.17	70.63
Net Expense Ratio (%)	15.22	18.72	12.18	12.20
Gearing (x)	1.08	1.15	1.55	1.53
Reinsurance utilization (%)	8.80	9.40	8.40	8.70
Solvency Ratio (%)	221	180	168	170

All figures were reported in EUR, exchange rate of EUR: MUR 47.14 was applied for year ended 2022.

### Experienced high-end property developer

Two Futures Ltd (2Futures) is a leader in property development and manages solutions in the luxury real estate sector in Mauritius. The company has 3 founders having combined experience of more than 30 years in the residential and leisure fields. Since its creation in 2007, 2Futures has attracted several local and foreign investors and more than 500 international clients from 16 different countries. Over the past years, the company had a growing portfolio of commercial and residential property developments in the North and West coast of Mauritius.

### Operational metrics

Particulars	Delivered	Under & pre-construction
Number of developments	17	10
Number of units	670	451
Development value (USD'Million)	513	272
Gross built area (m <sup>2</sup> )	166,681	95,739

### Improving performance and occupancy rate of Le Domaine De Grand-Baie

The Domaine de Grand Baie is a 135 units senior serviced residence located in Mont Choisy Smart City. The property offers senior residences and serviced apartments for short, medium, and long-term stays. The property stands on a land area of 5.2 acres and the site and units are designed to be accessible to elderly people. For instance, common areas and bathrooms are wheelchair-accessible. There are different types of apartments available comprising studios, 1-bedroom & 2-bedroom apartments, penthouses, and suites.

### Financial Summary of DDGB

MUR Million

For year ended, December 31	FY22
<b>Revenue</b>	<b>144</b>
Rental	88
Food & Beverage	54
Services	3
Operating Expenses	112
<b>EBITDAR</b>	<b>33</b>
Rent to NFL	132
FF&E Reserves	6
<b>EBITDA (before incentive rent)</b>	<b>(106)</b>
<b>Incentive Rent to NFL</b>	<b>-</b>
EBITDA Margin	23%

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The opening of the Domaine de Grand-Baie was delayed due to the COVID-19 pandemic, nationwide lockdown, and closure of the Mauritian borders. As such, the soft opening of the property occurred in October 2021 even if the property was handed-over to the operator (AEGIDE) in December 2020. From October 2021 and up to June 2022, not all the apartments were opened and available for rental given that it was a testing phase. Thus, during this period the average occupancy rate was at 28% with a high of around 60% recorded in May 2022. As from July 2022, the operations of the property started to gain momentum following the marketing strategies put in place in order to attract customers. During its first peak season, the maximum monthly occupancy rate attained 85%. In the past 11 months, the average occupancy rate was at 54% and the Average Daily Rate (ADR) stood at MUR 5,075 (EUR 102) from July 2022 to February 2023.

### **Industry Risk**

The Mauritian economy has experienced a remarkable economic transformation, from a low income, agriculturally based economy to a well-diversified landscape into areas as information technology, hospitality, financial and particularly the real estate market. The real estate sector, one of the most globally recognized sectors has seen an impressive upsurge in Mauritius, attracting significant foreign direct investment of MUR 16,531 million (*including accommodation and food service activities*). The contribution to GDP for real estate and accommodation & food service activities were at 5.5% and 6.5%, respectively in the year 2022.

The ever-popular residential market is still booming with Mauritius reinventing itself on this ground by combining the concept of housing, retail, and lifestyle. More residential apartments are being constructed providing full-fledged services (*work, live & play*) with short, medium to long term stays to meet the change in the demand curve.

With the ageing population in Mauritius, which was at 19% in the years 2021 and 2022, retirement villages and senior living residences are gaining momentum. This market is still a niche one with several exploitation opportunities. In order to attract foreign retirees, the government of Mauritius has over the past years introduced several schemes starting with the 10-year residence permit whereby foreign retirees can benefit from a 10-year residence permit against a payment of USD 1,500 monthly. And there is the possibility to apply for a 20-year permanent residence permit after 3 consecutive years. There is also the option of acquiring a unit in a property development scheme ("PDS" scheme) for senior living with no minimum price or acquire a luxurious unit within a PDS or smart city scheme where a minimum price of USD 375,000 is required to be granted a residence permit.

Apart from residential stay options like hotels, villas and budget Airbnb in Mauritius, there is now a growing interest towards serviced apartments which offer full-fledged services and are conveniently located thus facilitating accessibility to offices, retails, and restaurants. These types of properties which offer bigger living areas are ideal for larger groups, business and individual's travellers who are usually on medium to long term stays in Mauritius.

Mauritius is regarded as a prime leisure destination in the Indian Ocean region and has in the last years been driven by its tourism and hospitality sector which traditionally contributed to around 24% (pre-covid) of the economy's GDP. As at May 2023, the number of tourist arrivals was at 514,258 against 70,462 in the same preceding period (*May 2022*). The main markets are France, Reunion Island, Germany, UK and India.

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### Historical Data

Year	Tourist Arrival (Number)	Average Length of stay (Number)	Tourism Earnings (MUR 'Million)
2019	1,383,488	10.6	63,107
2020	308,980	12.6	17,664
2021	179,780	14.7	15,253
2022	997,290	11.8	64,845

With the growing number of construction projects across the island and in addition to the government introducing schemes such as the Integrated Resort Scheme (IRS), the Real Estate Scheme (RES) which has merged as the Property Development Scheme and the Smart City scheme, the dynamism of the real estate sector in Mauritius has experienced an upturn over the years. Today, apart from houses, other options such as apartments, studios, apartment hotel residences and PDS villas are available to acquire.

Since 2015, the year when the new Property Development Scheme was launched, 38 projects have received a PDS certificate and finally under the Smart City Scheme, there are 15 projects. The Residential Property Price Index (RPPI) peaked at 139 in Q2 and was at 120 in Q3 2022 as shown in the chart below:



Source: Statistics Mauritius

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## Summary of financials for NFL

MUR Million

Year ended, June 30	FY20	FY21	FY22
<b>Revenue</b>	-	<b>129</b>	<b>118</b>
Rental from Investment Property	-	-	93
Incentive Rental	-	-	-
Revenue from sale of Inventory Properties	-	129	24
Other Income	-	4	7
<b>Total Income</b>	-	<b>133</b>	<b>124</b>
<b>EBITDA</b>	<b>(3)</b>	<b>(63)</b>	<b>82</b>
Depreciation	-	-	-
Interest	0.2	8	110
Fair value gains on investment Property	-	-	-
<b>PBT</b>	<b>(3)</b>	<b>(71)</b>	<b>(28)</b>
<b>PAT</b>	<b>(1)</b>	<b>(32)</b>	<b>(27)</b>
<b>Gross Cash Accruals (GCA) (Exclu. FV Gains)</b>	<b>(1)</b>	<b>(32)</b>	<b>(27)</b>
Dividend paid/proposed	-	-	-
Equity share capital	157	207	207
Tangible networth	580	653	587
Total debt	1,557	2,087	1,884
- Long term debt	1,537	1,822	735
- Short term debt	20	266	1,150
Cash & Bank balances	585	154	101
<b>Profitability (%)</b>			
EBITDA / Total operating income (%)	-	(47.62)	66.18
PAT / Total income (excluding FV gains) (%)	-	(24.18)	(21.67)
ROCE- operating (%)	(0.26)	(2.78)	2.90
RONW (%)	(0.45)	(5.22)	(4.35)
<b>Solvency (times)</b>			
Long-term debt to equity ratio	2.65	2.79	1.25
Overall gearing ratio	2.69	3.20	3.21
Interest coverage	(11.22)	(7.91)	0.75
Total debt/EBITDA	(279.59)	(28.77)	24.11
<b>Liquidity (times)</b>			
Current ratio	8.82	1.74	0.36

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### Details of Rated Facility

Facility	Amount	Interest Rate	Repayment
Bank Facility – Senior Bank Loan	EUR 16.1 million (MUR 800 million)	EURIBOR 1M +4.30% p. a	The amount of EUR 1.5 million will be paid annually until October 2034.

#### Disclaimer

CARE Ratings (Africa) Private Limited ("CRAF")'s ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CRAF's ratings do not convey suitability or price for the investor. CRAF's ratings do not constitute an audit on the rated entity. CRAF has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CRAF does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CRAF have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CRAF may also have other commercial transactions with the entity. 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. CRAF's ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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**Annexure I****Rating Symbols****Long /Medium-term Instruments**

<b>Symbols</b>	<b>Rating Definition</b>
<b>CARE MAU AAA</b>	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.
<b>CARE MAU AA</b>	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.
<b>CARE MAU A</b>	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.
<b>CARE MAU BBB</b>	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.
<b>CARE MAU BB</b>	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations, in Mauritius.
<b>CARE MAU B</b>	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations, in Mauritius.
<b>CARE MAU C</b>	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations, in Mauritius.
<b>CARE MAU D</b>	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. A suffix of '(SO)' may be added to the rating indicating that the instrument / facility is a "Structured Obligation". A prefix of 'Provisional' may be added to a 'SO' rating indicating that the rating is subject to completion of certain conditions.**

**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.

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