

**One & Only Villas at St. Geran Ltd**  
03 July 2023

**Ratings**

Instruments	Amount (MUR Million)	Rating <sup>1</sup>	Rating Action
<b>Bank Facilities - Non-Fund based facilities (Garantie Financière Extrinseque D'Achèvement (GFA))</b>	4,500 (USD 100 million)**	<b>CARE MAU AA-(SO)*; Stable [Double A Minus (Structured Obligation)]; Outlook: Stable]</b>	<b>Reaffirmed</b>

*\* The Structured Obligation is on account of the ring fencing of cashflow by way of escrow mechanism completely under the purview of bank. Any surplus cash can only be paid to the sponsor only with the prior approval of the bank in charge of the escrow account.*

*\*\*Increased from MUR 4,300 million to MUR 4,500 million due to change in exchange rate (USD/MUR=45)*

**Rating Rationale**

The rating assigned to the bank facilities of One & Only Villas at St. Geran Ltd (OOVSSL) continue to derive strength from the experienced and strong promoter, Kerzner International Holdings Limited (KIHL) with over 16 years of track record in developing ultra-luxury hotels worldwide, explicit support in the form of sponsor shortfall undertaking and ultimate promoter group being Investment Corporation of Dubai (ICD) which is the sovereign fund of Government of Dubai.

The rating also takes into cognisance of the sales of 79% of the total villas and the strength of the structure under VEFA Regulation where GFA providing bank, which supervises the cash outflow for the project expenses and undertakes to complete the project in the event of sponsor's inability to complete the project and the vast experience of the contractor in executing greenfield projects in Mauritius.

The rating, is however, constrained by the project implementation risk associated with nascent stage of construction, development, and completion of the project in case of any default by the contractor, timely receipt of payment from the customers, marketing risk associated with sale of remaining inventory, and the regulatory risk in case there are changes pertaining to laws associated with property development and sale.

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

- Ability to execute the project as envisaged within the timelines.
- Ability to achieve targeted sale within envisaged rate and time frame
- Ability to maintain steady cash surplus throughout the projected years by way of receipt of payments from customers without any delay.

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

- Delay in project construction within the envisaged rate and timeline
- Significant increase in construction costs and inability to absorb the cost which may lead to delay in execution
- Significant delay in receipt of sale proceeds
- Withdrawal of sponsor undertaking support

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

**BACKGROUND**

Incorporated on 15<sup>th</sup> March 2007, One & Only Villas at St Geran Ltd (OOVSG) is a 100% subsidiary of Kerzner International Mauritius Holdings Limited which in turn is a 100% subsidiary of Dubai based hotel developer and operator, Kerzner International Holdings Limited (KIHL). The ultimate holding company of the group is Investment Corporation of Dubai (ICD with 99.998% stake in KIHL), which is the sovereign fund of Government of Dubai.

OOVSG is presently holding land at Pointe de Flacq and is currently developing 52 luxurious villas under the brand name of One & Only Private Homes, which is a renowned brand under KIHL. Other famous brands of KIHL are "Atlantis, One & Only and rare finds". As at April 10, 2023, OOVSG has sold 41 villas out of 52 villas. The company appointed Stefanutti Stocks Hyvec Partners JV Limited as the contractor and Etwaro Associates Ltd as quantity surveyors for the project.

**Kerzner International Holdings Limited (KIHL):** Incorporated in March 2006, KIHL is a subsidiary of the Investment Corporation of Dubai (ICD). KIHL is a leading global developer and operator of destination resorts, which comprises of luxurious hotels and residences, which are of innovative entertainment and gaming experiences and immersive lifestyle destinations. The company operates under 4 renowned brands namely **Atlantis, One & Only, rare finds, and SIRO**. KIHL operates 17 resorts in countries like UAE, Mexico, China, Mauritius, South Africa, Rwanda, Montenegro, and Morocco. Kerzner is globally renowned for being pioneers in developing destinations with quality being its trademark. Each of Kerzner's brand offers a different experience with the same vision to deliver, detail by detail and amazing experiences all over the world.

**Investment Corporation of Dubai (ICD):** Investment Corporation of Dubai is the principal investment arm of the Government of Dubai. It was established in May 2006 by decree (11) of 2006 and mandated with the consolidation and management of the Government of Dubai's portfolio of commercial companies and investments. ICD was also assigned the provision of strategic oversight of portfolio companies through the development and implementation of effective corporate governance policies, and sound investment strategies.

**Management:** One & Only Villas at Le Saint Geran Ltd (OOVSG) is a professionally managed company and is governed by a 3-members board of directors. The strategic development of the One & Only brand including all the operational performance of all the existing One & Only is overseen by Mr. Phillippe Zuber (Executive Director) who is also the Chief Executive Office of KIHL. Mr. Michel Checoury (Executive Director) who is also the Chief Financial and Administrative Officer of KIHL and is responsible for finance, Information technology, business development and legal functions. Mr. Checoury has more than 30 years of experience in Audit, Finance as well as Financial Management.

**CREDIT RISK ASSESSMENT****Long track record of experienced promoters and strong financial strength**

KIHL, incorporated in March 2006 and owned by Investment Corporation of Dubai, is a leading global developer and operator of destination resorts, which comprises of luxurious hotels and residences, which are of innovative entertainment and gaming experiences and immersive lifestyle destinations.

KIHL launched the One & Only brand in 2006 which deemed to be, globally a great success with over 15 resorts strategically located across different countries. It has diversified its collection of resorts in 2022 poising the individuality of each property under a new brand called rare finds and has ongoing projects under the SIRO brands.

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ATLANTIS RESORTS & RESIDENCES	One&Only RESORTS & PRIVATE HOMES	SIRO	rare finds
THE PALM, DUBAI SANYA, CHINA THE ROYAL, DUBAI*	WOLGAN VALLEY, AUSTRALIA ROYAL MIRAGE, DUBAI THE PALM, DUBAI DESARU COAST, MALAYSIA REETHI RAH, MALDIVES LE SAINT GÉRAN, MAURITIUS MANDARINA, MEXICO PALMILLA, MEXICO	PORTONOVI, MONTENEGRO GORILLA'S NEST, RWANDA NYUNGWE HOUSE, RWANDA CAPE TOWN, SOUTH AFRICA ONE ZA'ABEEL, DUBAI* KÉA ISLAND, GREECE* AESTHESIS, ATHENS* MOONLIGHT BASIN, MONTANA*	BOKA PLACE, MONTENEGRO* ONE ZA'ABEEL, DUBAI* MAZAGAN, MOROCCO BAB AL SHAMS, DUBAI*

The One & Only Private Homes project is the first high end residential project under the Property Development Scheme (PDS) in Mauritius. Considering the eminence of the company through its diversified portfolio of brands, the One & Only Private Homes project gained popularity among the South African and European (mainly French) buyers and the remaining villas shall be sold as planned.

#### Brief Financials of Kerzner International Holdings Limited

For the year ended,	Dec-20	Dec-21	Dec-22
	USD Million		
Total Revenue	38	102	169
EBITDA*	(8)	37	59
PAT	(47)	25	52
Gross Cash Accruals (GCA)	(35)	38	65
Total debt and leases	63	62	54
Cash & Bank balances including term deposits with bank	179	187	179

\*Excluding share of profit/loss from Equity Investment and one-off gain/loss

ICD's portfolio comprises some of Dubai's most recognized companies and represents a cross-section of vital economic sectors that the Government of Dubai has deemed strategic for the continued development and growth of the Emirates. The sectors include financial services, transportation, energy and industry, real estate and construction, hospitality and leisure, retail, and other holdings. In addition, ICD has embarked on a disciplined and sustainable strategy of global investments, which are synergistic with its existing portfolio, to extend Dubai's presence and expertise into international markets.

The aim of diversification is to reflect Dubai, modernisation, in sectors as per below portfolio breakdown:

Sector	Portfolio breakdown % based on ICD's investment as of December 31 <sup>st</sup> , 2021
Banking & Finance Services	23%
Transportation	25%
Oil & Gas	3%
Industrial	7%
Hospitality & Leisure	17%
Real Estate & Construction	16%
Retail & Other Holdings	9%

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The below is the brief financials of the ICD for the last 3 years:

For the year ended,	FY20	FY21	FY22
	<b>USD Million</b>		
Revenue	37,062	46,140	72,817
Operating profit/(loss)	(2,847)	3,479	10,966
PAT	(4,221)	2,751	9,841
Asset Under Management	302,410	299,800	320,446

**1 USD=3.6725 AED**

#### **Financial Guarantee backing from banks under VEFA regulation**

As per GoM Regulation, all residential developments under PDS Schemes (targeted for international clients) should be under VEFA Regulation (Vente en État Futur d'achèvement) – governed by Civil Law of Mauritius and requires a Financial Completion Guarantee (GFA) from a reputed Bank. A GFA is a financial guarantee given by a financial institution such as bank or insurance company to ensure the buyer that the property he bought off plan will be built and delivered even in the event the developer defaults. In other words, the Bank or the Insurance Company guarantees the full completion of the project should, for any reason, the developer fails to do so and is not able to complete construction. Banks provide GFA only when the developer has achieved breakeven of the project cost and after analysing past track record of the promoter and group's popularity among the international clients. As per the GFA regulations, GFA providing Bank will create a Designated Account, where in the sale proceeds from that development phase will be deposited in that Designated Account. Bank will monitor the expenses and will release the payments in line with the expenses schedule submitted by the developer and on receipt of bills from the contractors. If the bank is not satisfied with the progress of work, they will not release any payment. If the development is also not in line with the plan committed by the developer, the bank will step in, take charge of the project, complete the project, and then hand over the same to the buyer.

#### **Successful track record of sales & timely delivery of past developments**

KIHL is a leading global developer and operator of destinations resorts, of ultra-luxury hotels and residences, innovative entertainment and gaming experiences, and immersive lifestyles destinations. Kerzner operates under four individual brands namely, Atlantis, One and Only, rare finds and SIRO which are all equally acclaimed brands worldwide.

Under the Atlantis (Resorts & Residences), Kerzner has currently 3 resorts, The Palm and The Royal in Dubai and Sanya in China. One & Only Villas at St. Geran Ltd is the currently constructing 52 villas for sale under the Property Development Scheme (PDS) which is mostly marketed to the expatriates.

#### **Prime location of existing and newly constructed properties**

The One & Only Private Homes under OOVSGI is the first real estate project from Kerzner International Holdings Ltd. The 52 villas under OOVSGI are located at Pointe de Flacq, Mauritius, which is renowned for having one of the best white sand beaches around the Island. The villas are in the neighbourhood of One & Only Le Saint Geran Hotel, a 5-Star Hotel. The Capital, Bagatelle and the Airport is less than 1 hour drive from Pointe de Flacq.

#### **Strong track record of the EPC contractor**

OOVSGI has entered fixed price contract with a Stefanutti Stocks Hyvec Partners JV Limited, a Joint Venture company of Hyvec Partner. Hyvec Partners Ltd is a leading Grade A building and civil engineering construction company in Mauritius operating since 1990. Hyvec has executed projects like Melrose Prison, valued at MUR 2.2 billion to commercial malls, CARE Ratings (Africa) Private Limited

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upmarket houses, high-rise office buildings, luxurious villas, universities, schools, and other prominent landmark buildings. The property and construction cluster remains the backbone of the Group including other diversified business vertical, namely, Retail & Distribution, Food, Leisure & Hospitality. Hyvec Partners has recorded a turnover of MUR 2,822 million in 2021 with a negative PAT of MUR 74 million.

**Background of the One & Only Private Homes Project and status of the project**

**One & Only Villas at St. Geran Ltd** is the only real estate (private homes – residential) project currently being developed by KIHL, a renowned foreign promoter, at Pointe de Flacq in the eastern part of the Island. The project consists of construction of 52 high-end residential villas under the Property Development Scheme (PDS) of Government of Mauritius (GoM) targeting expats and foreigners. The entire OOLSGV project is on “Sale and Build” model. The company has acquired land years back and has only started development of the One & Only Private Homes project in May 2022 after achieving breakeven sales. As of May 2023, the company has sold 41 villas and received deposit of MUR 1,647 million for same. Since the project is being developed under the PDS Schemes (targeted for international clients), it requires a GFA from a reputed bank as per the VEFA Regulation. Banks provide GFA only when the developer has achieved breakeven of the project cost and after analysing past track record of the promoter and group’s popularity among the international clients.



**Status of these projects:**

Villa Type	No. of units	Total Sales Value (USD million)	CRP/Sales deed signed		Not yet sold	
			Units	Sales value (USD million)	Units	Sales value (USD million)
Private Homes	52 villas	215	41	151	11	59

The construction of Private Homes is being constructed in single phase and is expected to be completed by FY24. During the period of August 2019 to April 2023, OOVSGL sold 41 villas and the remaining villas are to be sold in the near future.

**Industry Risk**

**Real Estate sector in Mauritius**

Mauritius is recognized as one of the best countries in Africa to invest in Real Estate. Over the last few decades, the Island has witnessed a booming real estate sector, to such an extent that today, the real estate sector attracts major Foreign Direct Investment for the country. As at 2022, the Island has a total of 7,971 residential building permits and 533 Non Residential building permits covering a total floor area of 1,484,969 sqm and 447,575 sqm respectively. This can be explained by an increasingly growing number of construction projects across the island in addition to government introducing schemes such as the Integrated Resort Scheme (IRS), the Real Estate Scheme (RES), the Property Development Scheme (PDS) and the Smart City scheme, lifestyle, good infrastructure, and economic stability. Such schemes have transformed the dynamics of the real estate market locally over the years. IRS, RES and PDS are programmes designed to facilitate the acquisition of property mainly luxury residential units by non-citizens in Mauritius.

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**IRS properties** are based within large resorts for e.g., golf estates or marina located mostly on coastal regions. It consists of luxury and high-end freehold property types which are priced at or more than \$500,000 by GoM. The buyer receives a residence permit if they are owner of such a property however the buyer cannot purchase other properties in Mauritius except for another approved resort or scheme.

**RES properties** are more affordable as they are smaller residential developments built on an area ranging between 4,220 sqm to 100,000 sqm which can be sold at no minimum price. The buyer receives a residence permit only if the value of the property exceeds \$375,000 or its equivalent in other freely convertible currencies.

Both the **IRS** and **RES** programs are now merged under a new scheme, the **PDS**, which is in force since 2015. The new regime allows for development of a minimum of 6 luxurious residential units on freehold land on an area of at least 1 arpent but not exceeding 50 arpents. However, the extent of land of each residential property, other than for an apartment or penthouse should be developed on land not exceeding 5,176 sqm. There is no restriction on the minimum price for the acquisition of a residential property under PDS. The latter provides high quality public spaces that help to promote socialization and a sense of community.

**Besides above schemes to boost the Real Estate sector, The Government of Mauritius has provided further incentives such as:**

1. A 5% rebate of up to MUR 500,000 on cost of acquisition of a house, apartment, or land on which to build a residence under the House Ownership Scheme. The scheme will be applicable for 1 year starting 01 July 2023 and will be reserved for Mauritian residents only.
2. A 5% refund on home loan up to a maximum MUR 500,000 under the Home Loan Payment Scheme. Loans disbursed up to June 2025 are covered by this scheme.
3. Reintroduction of the VAT refund relating to the cost of a residential building whereby the construction cost does not exceed MUR 3 million and 167sqm.
4. Foreigners who hold a Mauritian Residence Permit or an Occupational Permit will be entitled to acquire a residential property outside the pre-established Smart City Scheme (SCS) and Property Development Scheme (PDS). The price of the property should be at least USD 500,000 and the area not exceeding 1.25 acres.
5. Extension of deadline for the purchase of serviced land of up to 2,100 sqm by non-citizens resident.
6. Retired non-citizens applying for a residence permit will no longer be required, at the preliminary stage, to open a local bank account.

#### **Performance of One & Only Villas at St. Geran Ltd**

OVSGL is currently developing 52 villas at pointe de Flacq under the brand name of One & Only. The company has not recorded any revenue in FY22 as it executed sales deed for only one villa in 2022 and also construction is at nascent stage as at 31 December 2022. The project is being developed on a sale and build model which is recognized as having low salability risks. In the real estate sector where companies operate on Sale and Build model, annual profitability is not material due to timing mismatch in receipt of cashflow or booking of sales (in line with achievement on construction milestones) and expenses incurred on construction of the project. The profitability needs to be analysed over the tenure of project execution.

**The project derives significant strength from the holding company KIH, which also extends short fall guarantee to the project.** The company has been infused with MUR 692 million as capital contribution. The company has sold/CRP signed for 41 villas out of 52 villas which represents 79% of the inventory.

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**Financial Performance****Financials – Summary table (Standalone – One & Only Villas at St. Geran Ltd)**

MUR million

For the year ended as on	FY20	FY21	FY22
	<b>Audited</b>		
Revenue	-	-	-
EBITDA	(27)	(23)	(39)
Depreciation	0	0	0
Interest	35	43	63
Loss Before and After Tax	(112)	(151)	(104)
Gross Cash Accruals (GCA)*	(62)	(65)	(102)
<b>Financial Position</b>			
Equity share capital	0	0	0
Capital contribution	692	692	692
Tangible networth	492	341	237
<b>Total debt</b>	<b>735</b>	<b>894</b>	<b>2,234</b>
- <i>Loan and accrued interest payable to subsidiary of KIHL</i>	<i>735</i>	<i>894</i>	<i>2,234</i>
Cash & Bank balances	4	11	3
Overall gearing ratio (times)	1.50	2.62	9.43
Current ratio (times)	1.62	1.35	1.10

**\*Excludes unrealised exchange losses****Adjustments**

1. Tangible net worth is calculated by netting off revaluation reserve, and non-purchased 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)/Tangible Network

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**Annexure I**

**Details of Instrument**

<b>Bank</b>	<b>Nature of facility</b>	<b>Sanctioned Amount</b>	<b>Rated Facility</b>
<b>MCB</b>	GFA	USD 115 million	USD 100 million (MUR 4,500 million)

**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 II

### *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".***

#### **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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