Credit Update - ENL Limited
30 June 2025

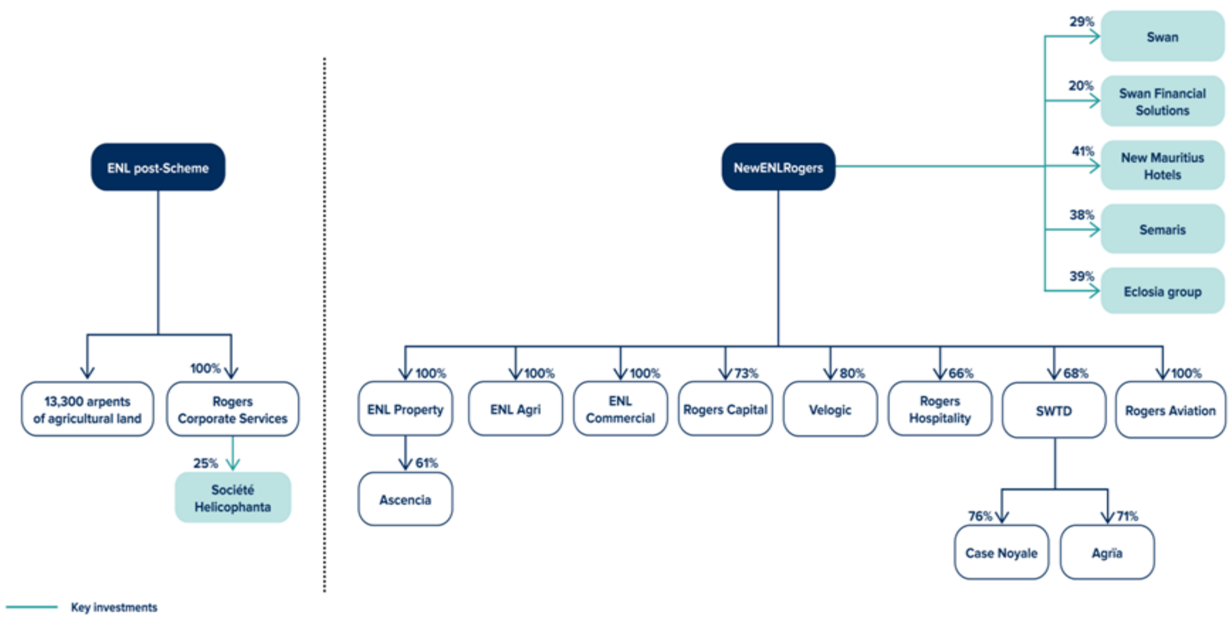
Ratings

Facilities/Instruments	Amount (MUR Million)	Rating[1]	Rating Action
Bond Issue I	**943**	**CARE MAU A+; Stable**	Reaffirmed
Bond Issue II	**1,414**	**CARE MAU A+; Stable**	
Bond Issue III	**750**	**CARE MAU A+; Stable**	
Bond Issue IV	**2,500**	**CARE MAU A+; Stable**	
Bank Facility	**2,500**	**CARE MAU A+; Stable**	
Total	**8,107**		

Update:
CARE Ratings (Africa) Private Limited (CRAF), takes cognisance of the approval of the Scheme by the Supreme Court of Mauritius on 27 June 2025. The implementation of the scheme of arrangement which has resulted in the reorganisation of its businesses under two separate holding entities, namely NewENLRogers Limited ('NewENLRogers'), which was incorporated on 10 March 2025, and ENL post-Scheme.

The Scheme: Under the scheme, ENL post-Scheme will retain some 13,300 arpents of agricultural land as well as the 25.38% stake in Société Hélicophanta together with MUR 2 billion of debt held through Rogers Corporate Services Ltd ('RCSL'). The remaining assets and liabilities of ENL Limited will be vested into NewENLRogers. On the other hand, Rogers (exclusive of RCSL) will be amalgamated into NewENLRogers.

The restructured group would be as follows:



[1]Complete definitions of the ratings assigned are available at www.careratingsafrica.com.

CARE Ratings (Africa) Private Limited

(Subsidiary of CARE Ratings Ltd.)
Registered Office: 5th Floor, MTML Square, 63, Cyber City, Ebene, Mauritius
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BRN: C14127054 • FSC License No.: CR14000001

Once the scheme fully materialises, CRAF expects no change in the credit profile of ENL Limited. CRAF shall withdraw the ratings assigned to the rated instruments/facilities of ENL Limited once the liabilities are fully transferred to the NewENLRogers as per the scheme. Consequently, the relevant ratings shall be assigned to NewENLRogers. Please refer to the following links for the latest detailed rationale that captures key rating drivers and rating sensitivities of the following companies.

List of entities of ENL Group rated by CRAF as at June 30, 2024:

Companies	Link to Rationale
ENL Limited	Rating Rationale - ENL Limited
ENL Property Limited	Rating Rationale - ENL Property
Moka City Limited	Rating Rationale - Moka City
Oficea Company Limited	Rating Rationale - Oficea Company
Ascencia Limited	Rating Rationale - Ascencia
Rogers & Company Limited	Rating Rationale - Rogers and Company
Savannah Smart City Limited	Rating Rationale - Savannah Smart City Limited
Axess Limited	Rating Rationale - Axess Limited
Commercial Investment Property Fund Limited	Rating Rationale - Commercial Investment Property Fund
New Mauritius Hotels Limited	Rating Rationale - New Mauritius Hotels Limited
EnVolt Limited	Rating Rationale - EnVolt

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Annexure I

Rating Symbols
Long /Medium-term Instruments

Symbols	Rating Definition
CARE MAU AAA	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.
CARE MAU AA	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.
CARE MAU A	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.
CARE MAU BBB	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.
CARE MAU BB	Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations, in Mauritius.
CARE MAU B	Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations, in Mauritius.
CARE MAU C	Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations, in Mauritius.
CARE MAU D	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.

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.

Contact us

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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.