One & Only Villas at St. Geran Ltd
18 September 2025

Ratings

Facilities/Instruments	Amount (MUR Million)	Rating[1]	Rating Action
Long Term Bank Facility (Non-Fund Based)	**776* (USD 17) Reduced from 4,500 (USD 100)**	**CARE MAU AA-(SO)*; Stable**	Reaffirmed

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

Rating Rationale

The rating assigned to the bank facilities of One & Only Villas at St. Geran Ltd (OOVSGL) continues 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 sale of 85% (44 villas) of the total villas and the strength of the structure under VEFA Regulation where GFA providing bank 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

- Timely construction of the project within cost parameters
- 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
- Withdrawal of sponsor undertaking support

BACKGROUND

Incorporated on 15th March 2007, One & Only Villas at St Geran Ltd (OOVSGL) 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.

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

OOVSGL 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 of July 04, 2025, OOVSGL has sold 44 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 20 resorts in countries like UAE, Mexico, China, Mauritius, Maldives, Greece, 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 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 though the development and implementation of effective corporate governance policies, and sound investment strategies.

Management: One & Only Villas at Le Saint Geran Ltd (OOVSGL) 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. Phillipe 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 31 years of experience in Audit, Finance as well as Financial Management.

Financial Guarantee backing from banks under VEFA regulation

Under Government of Mauritius regulations, all PDS residential projects for international buyers must follow the VEFA (Vente en État Futur d'Achèvement) framework, which requires a Financial Completion Guarantee (GFA) from a reputable bank or insurer. A GFA ensures buyers that their off-plan property will be completed even if the developer defaults. The GFA is issued only once the project has reached breakeven and after assessing the developer's track record and market reputation. The guarantee includes a designated account into which all sales proceeds are deposited, and the bank/insurer monitors project expenses and releases funds based on approved schedules and contractor bills. If progress is unsatisfactory or deviates from the agreed plan, the bank can take over, complete the project, and deliver it to buyers.

Performance of One & Only Villas at St. Geran Ltd

OOVSGL is developing 52 villas at Pointe de Flacq under the One & Only brand on a sale-and-build model, which carries low salability risk. As at December 31, 2024, the company sold 43 villas and as basis of their percentage of completion, revenue of MUR 4,225 million and cost of sales of MUR 2,903 million have been recognised overtime, resulting in a PAT of MUR 796 million. Cash balance as at December 31, 2024, stood at MUR 1,495 million. The project benefits from strong backing by parent company KIHL, which provides a shortfall guarantee. As of June 30, 2025, 44 villas (85% of inventory) were sold/CRP signed.

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Annexure I

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.
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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CRAF has had a pivotal role to play in developing bank debt and capital market instruments including MMIs, corporate bonds and structured credit.