Evaco Ltd
29 May 2026

Facilities/Instruments	Amount (MUR Million)	Rating[1]	Rating Action
Bond Issue (I)	**650**	**Suspended**	Revised from **CARE MAU B- (SO); Negative** to **CARE MAU C (SO)*; Negative** and **Suspended**
Bond Issue (II)	**473**	**Suspended**	Revised from **CARE MAU B- (SO); Negative** to **CARE MAU C (SO)*; Negative** and **Suspended**
Total	**1,123**		

****Structured Obligation is for the ring fencing of cash flow by way of escrow mechanism completely under the purview of bank which has extended GFA to Creative Properties Ltd. Any surplus cash can only be paid to the sponsor with the prior approval of the bank in charge of the escrow account.***

CRAF has **downgraded the ratings assigned to the bond issues of Evaco Ltd to CARE MAU C (SO); Negative** and **Suspended** with immediate effect. CRAF has undertaken the present review following the appointment of Joint Receivers and Managers over Evaco Ltd on May 27, 2026, which constitutes a significant adverse credit event.

Pursuant to this development, trading in the company's listed notes has been suspended by the Stock Exchange of Mauritius, reflecting heightened uncertainty regarding the issuer's financial position, operational continuity, and ability to meet its obligations.

In light of the aforementioned developments, CRAF has **revised the rating of Evaco Ltd from CARE MAU B-(SO); Negative to CARE MAU C (SO); Negative** and **simultaneously Suspended**. The action is driven by lack of clarity, in line with the communiqué issued by the Stock Exchange of Mauritius, on whether interest or other payments falling due under the bonds are expected to continue in the ordinary course, as well as limited visibility on the implications of the receivership for bondholders and the issuer's obligations under the rated instruments.

The suspension of the rating factors in the continued non-cooperation from the company including non-compliance of commercial obligations, with no response to multiple communication attempts by CRAF over the past two months, thereby constraining the assessment of the current operational and financial position.

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

CARE Ratings (Africa) Private Limited

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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.

Annexure I

Details of Rated Instrument

A.1 – Long Term Bond I

Instrument	Outstanding Amount (MUR million)	Repayment (MUR million)
Bond Issue	650	Bullet repayment in FY30
Purpose of the Issue	• Repayment of existing bonds maturing in November 2024 (MUR 650 million – previously availed for development of real estate projects)	
Issue date	18 November 2024	
Early redemption	Solely at the option of the Issuer (in whole or in part), early redemption may intervene as from the third anniversary of the date of issue of the Note (subject to adjustment in accordance with the Business Day Convention)	
Repayment of the notes	Notes will be repaid from the proceeds of the Cap Marina project (currently under development in Mauritius) and the new commercial centre for Cap Marina	

A.2 – Long Term Bond II

Instrument	Outstanding Amount (MUR million)	Repayment (MUR million)
Bond Issue	473	Bullet repayment in FY27
Purpose of the Issue	• Finance the Cap Marina infrastructure project • Finance the Croatia Infrastructure project	
Issue date	April 2022	
Early redemption	Solely at the option of the Issuer – As from third anniversary date of issue of the notes	
Repayment of the notes	Notes will be repaid from the proceeds of the Cap Marina project (currently under development in Mauritius)	

Annexure II

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.

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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.