Compagnie Immobiliere Limitee
7 July 2026

Ratings

Facilities/Instruments	Amount (MUR Million)	Rating[1]	Rating Action
Bank Facility - Term Loan	**650**	**CARE MAU A-; Stable**	Reaffirmed

Rating Rationale

The rating assigned to Compagnie Immobiliere Limitee's (CIL) MUR 650 million term loan continues to derive strength from its strong linkage to Currimjee Jeewanjee & Company Limited (CJ & Co. Ltd; rated CARE MAU A; Stable) and its diversified portfolio of yielding assets located in prime and strategic nodes across Mauritius. The rating also factors in strong lease-backed cash flow visibility, supported by a healthy occupancy profile (85% as of April 23, 2026). Furthermore, CIL maintains a satisfactory weighted average lease expiry (WALE) of 4.7 years that aligns with the rated debt tenure, and a comfortable capital structure featuring a loan-to-value (LTV) of 31% as of December 31, 2025.

Further support is derived from a diversified tenant mix spanning offices, retail, F&B, technical buildings, and data centre assets. This is reinforced by meaningful occupancy by Currimjee Group entities, lease agreements incorporating built-in escalation clauses and strategic planned diversification into a new asset class to build resilience within the revenue streams.

However, the rating is constrained by competition across retail and office nodes, moderate lease renewability risk following lock-in periods (partly mitigated by occupancy by group companies), tenant concentration risk, and execution of the planned debt-funded portfolio expansion, which is expected to increase leverage over the medium term.

Rating Sensitivities

Positive Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Improvement in debt servicing metrics, with external debt to rental remaining below 3x on a consistent basis
- Ability to maintain the combined occupancy rate above 95% in a sustained manner
- Successful execution and stabilization of the planned investment, resulting in sustained growth in rental income while maintaining EBITDA margin above 60%

Negative Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Significantly large debt-funded investments beyond the envisaged level, adversely impacting its cash flow and debt coverage indicators with overall gearing increasing to above 0.8x
- Inability to renew lease agreements and reduction in average occupancy rate below 80%
- Delay in receipt of lease rentals affecting the company's cash flow

Analytical approach: Consolidated

CIL's standalone performance, along with its strong linkage to the parent, CJ & Co. Ltd, has been factored. CIL derives rental income from its portfolio of immovable properties.

Outlook: Stable

The stable outlook is based on the expectation that CIL will continue to generate steady rental income from its established portfolio of investment properties, supported by stable occupancy levels and long-term lease agreements. The outlook also factors in the continued support of and linkages with its parent, CJ & Co. Ltd.

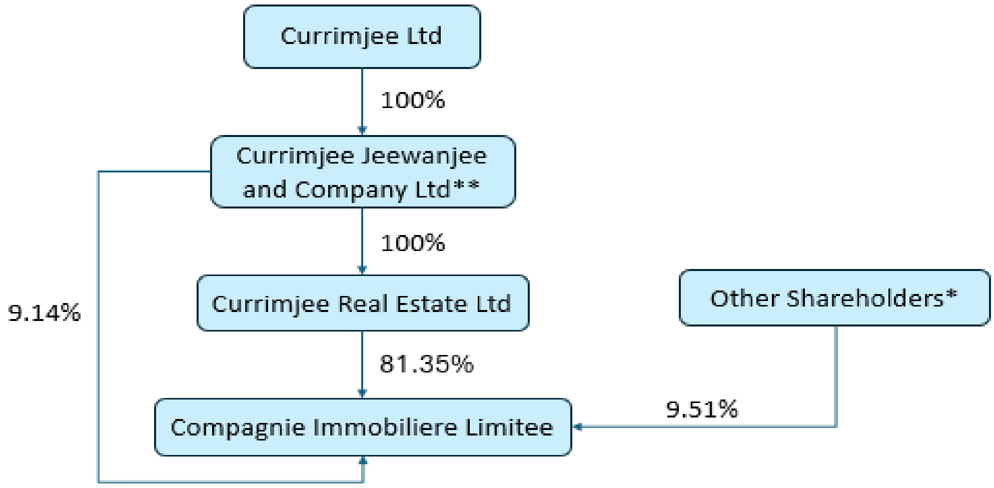
[1]Complete definitions of the ratings assigned are available at www.careratingsafrica.com.

Applicable Criteria

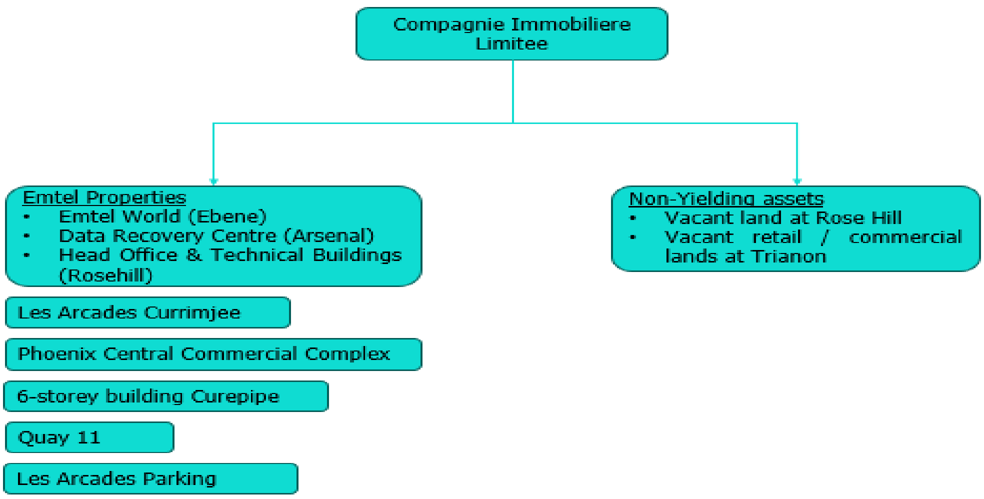
[Rating methodology for Debt backed by lease rentals]
[Rating Outlook and Rating Watch]
[Definition of Default]
[Liquidity Analysis of Non-financial sector entities]
[Financial Ratios – Nonfinancial Sector]

BACKGROUND

Incorporated in December 1950, CIL, is a subsidiary of Currimjee Real Estate Ltd, which is 100% owned by CJ & Co (CARE MAU A; Stable). CJ & Co. ranked 17th amongst the top 100 companies in Mauritius by the Business Magazine in 2025. CIL is part of the Real Estate cluster of the Currimjee Group and has a management agreement with Currimjee Real Estate ("CRE") to provide Asset and Property management services. CRE is responsible for the management and development of Currimjee Group's portfolio of properties. CIL is involved in property rental and investment in prime urban locations across Mauritius such as Curepipe, Rose Hill, Ebene and Phoenix.



The current structure of CIL's portfolio, as at December 31, 2025, is as follows:



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Contact us

Chief Executive Officer
Name : Mr. Saurav Chatterjee
Phone : + 230 5862 6551
E-mail : saurav.chatterjee@careratingsafrica.com

Analytical Contact:
Chief Rating Officer
Name : Mr. Vidhyasagar Lingesan
Phone : +230 52731406
E-mail : vidhya.sagar@careratingsafrica.com

Rating Head
Name: Mr Naveen Kumar D
Phone: +230 5511 0811
E-mail : naveen.kumar@careratingsafrica.com

Group Head
Name : Ms Pooja Appadoo
Phone : +230 5955 3060
E-mail : pooja.appadoo@careratingsafrica.com

Rating Analyst
Name: Mr. Yidish Soobah
Phone: +230 5907 5830
E-mail: yidish.soobah@careratingsafrica.com

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