CareEdge RATINGS AFRICA
A subsidiary of CARE Ratings Limited, India

Petite Riviere Investments Ltd

9 July 2026

Ratings

Facilities/Instruments	Amount (MUR Million)	Rating[1]	Rating Action
Bond Issue	**180 (reduced from 230)**	**CARE MAU BBB+; Positive**	Reaffirmed with change in outlook from stable to positive

Rating Rationale

The rating assigned to Petite Rivière Investments Ltd's bond issue (PRIL) continues to derive strength from the strong promoter backing, stable occupancy, and an established tenant base. A favourable lease profile characterised by long-term agreements extending up to 2033 ensures consistent tenant retention, while rental escalation clauses enhance predictability of revenue streams. Recent property expansions have driven steady rental income growth, resulting in stable financial performance, moderate leverage profile, improving capital structure metrics, adequate debt protection indicators, high proportion of rental income derived from group companies operating across diversified industries, which provide cash flow visibility and stability. In addition, a structured bond repayment framework aligns lease tenures with debt obligations to ensure debt-servicing ability.

However, the rating is constrained by tenant concentration risk, as a significant portion of rental income is derived from group entities. Project execution risk is also factored in, following delays from the original December 2024 completion deadline due to a change in contractor and subsequent regulatory approval processes. While rental payments from Rey & Lenferna Ltd commenced in April 2025, reflecting interim support within the group structure, full occupancy is expected by end-June 2026 as remaining works conclude.

PRIL is also exposed to vacancy risk, with around 5% of its gross leasable area unoccupied following the recent expansion, thereby creating near-term pressure on occupancy levels until the space is fully absorbed. Furthermore, the company is exposed to increasing competition from established and upcoming office and industrial developments, including business parks offering modern infrastructure and amenities, which can impact leasing momentum and pricing power.

Rating sensitivities

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

- Ability to improve the occupancy rate above 90% of the gross lettable area (GLA).
- Successful leasing of the vacant space within expected timelines and at projected rental levels.

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

- Non-renewal of lease agreement from non-group entities, leading to decline in occupancy level below 80%.
- Additional debt taken by the company, leading to overall gearing above 1.25x.

Analytical approach

We have analysed PRIL on a standalone basis while factoring in its linkages with KASA Group, which fully owns PRIL through various group companies. CRAF has factored strong linkages in the form of continued and expected operational, managerial and financial support from KASA Group.

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

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Outlook: Stable

The positive outlook reflects expectations of continued improvement in the company's operational and financial profile following substantial completion of the project as of March 2026, with only minor electrical works remaining. The outlook is further supported by the resolution of previous execution delays and the improved occupancy rate of ~95% as of March 31, 2026. Continued financial backing from Rey & Lenferna Ltd through advance rental payments and security deposits also supports the outlook. CRAF expects these factors to strengthen cash flow generation, enhance debt servicing ability, and support the achievement of projected profitability.

Applicable criteria

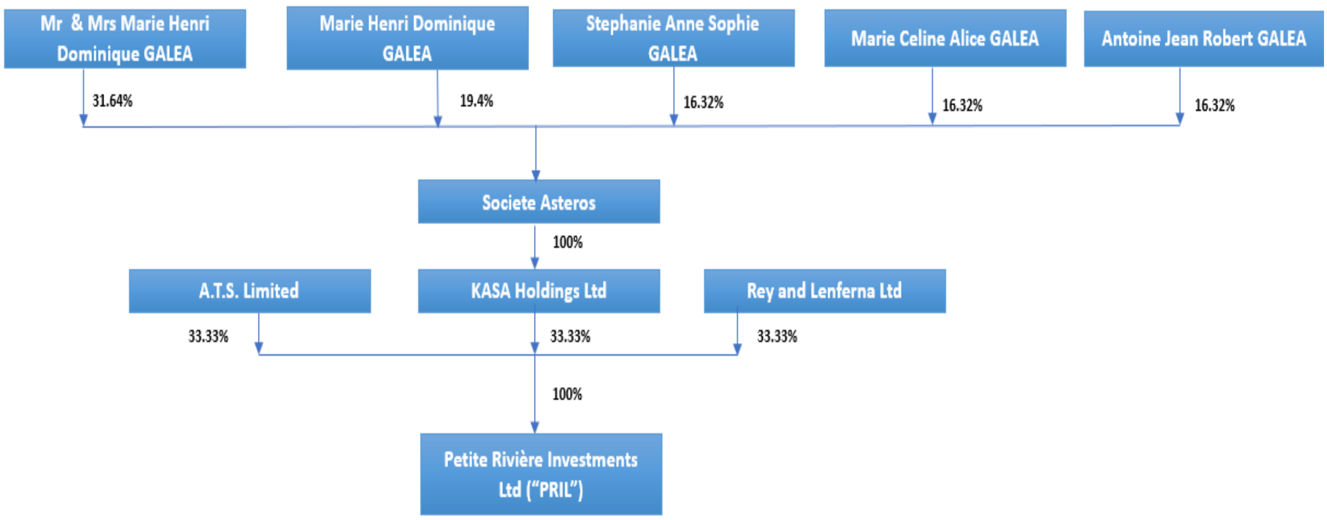
Rating Methodology – Real Estate Sector
Rating Outlook and Credit Watch
Criteria for default recognition
Criteria for assigning rating outlook and credit watch
Rating credit enhanced debt
Financial ratios – Non-Financial sector
Liquidity Analysis of Non-Financial Sector entities

BACKGROUND

Incorporated on May 14, 2020, PRIL is a property investment company with a focus on leasing owned property. The company is jointly owned by ATS Limited (33.3%), KASA Holdings Ltd (33.3%; CARE MAU A+; Stable), and Rey & Lenferna Ltd (33.3%). PRIL, together with its three shareholders, is part of the KASA Group.

PRIL's primary revenue source is rentals from warehousing, office, and manufacturing premises, with ~87% of rental income generated from related parties within the group.

The shareholding structure:



As of March 31, 2026, the property located in Petite Riviere had a total GLA of 31,128 sqm, with an occupancy rate of ~95%, representing 29,653 sqm of leased space. The property generated an annual rental income of ~MUR 55 million in FY25. The asset comprises a mix of office, manufacturing, and warehousing spaces and is leased to key tenants including Rey & Lenferna Ltd, ATS Manufacturing Co. Ltd, Ducray Lenoir Ltd, Impact Production Ltd, and Real Garments Ltd. The property's lease profile is relatively stable, with most key tenants contracted until June 2033. WALE was ~4.9 years as of March 31, 2026.

Management: PRIL is a professionally managed company, overseen by a five-member Board of Directors, chaired by Mr. Dominique Galea (main promoter of KASA Group). Mr. Paul Ah Leung, Managing Director of Rey & Lenferna Limited, also serves as Managing Director of PRIL, and is supported by Mr. Jean Alain Douce, Group CFO, an FCCA member with over 20 years of experience and an MBA from Paris Dauphine–Panthéon Sorbonne. The management team is supported by qualified professionals, ensuring effective oversight and operations.

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.

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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 best international 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.