Rogers Capital Finance Ltd

9 July 2026

Ratings

Facilities/Instruments	Amount (MUR Million)	Rating[1]	Rating Action
Bank Facility – Long-Term Loans	**720 (reduced from 777)**	**CARE MAU A; Stable** [Single A; Outlook: Stable]	Reaffirmed
Bank Facility – Working Capital	**78**	**CARE MAU A; Stable** [Single A; Outlook: Stable]	Reaffirmed
Bank Facility – Revolving Credit Facilities	**1,950 (enhanced from 1,150)**	**CARE MAU A; Stable** [Single A; Outlook: Stable]	Reaffirmed
Total	**MUR 2,748 million**		

Rating rationale

The rating assigned to Rogers Capital Finance Ltd (RCFL) derives strength from its robust parentage and deep integration with Swan General Ltd (SGL) and ER Group Limited, which enhance its financial flexibility, governance framework, and business prospects. SGL (majority shareholder) and ER Group provide strong strategic support, leveraging their established market positions, diversified operations and demonstrated financial strength. The rating also factors in RCFL's growing leasing portfolio, strategic partnership with group entity Axess Limited (Axess), improved asset quality, stable earnings profile, adequate liquidity, and promoter-backed funding support.

However, these strengths are partially offset by RCFL's leveraged capital structure, reliance on borrowings to fund asset growth, concentrated income profile dependent on finance lease income, as well as exposure to competition, interest rate movements, regulatory changes, and cyclicality in the Mauritian automotive leasing segment.

Rating sensitivities

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

- Ability to expand the lease book without deterioration in the asset quality.
- Ability to improve net interest margin (NIM) by securing cheaper funding.
- Improving operational and financial performance, while containing gearing at a sustainable level.

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

- Significant deterioration in the asset quality with an increase in NNPA above 4%.
- Significant increase in overall gearing level (total debt/ tangible net worth) beyond 7x from FY28.
- Deterioration in financial and operational performance.

Analytical approach

Since RCFL has no subsidiaries, all revenue is derived from its core operations. Consequently, a standalone approach has been adopted for its assessment, while factoring in linkages with SGL and ER Group, given their role as anchor shareholder and associate, respectively.

Outlook: Stable

The stable outlook reflects the expectation that RCFL will maintain steady growth in the leasing industry. It also factors in the steady operational and financial support from SGL and ER Group, as well as business referrals from group entities.

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

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Applicable criteria

Policy on default recognition
Rating Outlook and Credit Watch
Criteria for assigning rating outlook and credit watch
Rating Methodology: Non-Banking Finance Companies
Financial ratios - Financial sector

BACKGROUND

Incorporated in March 2017, **RCFL** is a private limited liability company holding leasing and factoring licences from the Financial Services Commission (FSC). It is a subsidiary of Swan Wealth Investment Holdings Ltd, which has 51% stake, while Rogers Capital Ltd holds the remaining 49%. The ultimate holding entity is SGL, the leading general insurance company in Mauritius. RCFL is an associate of Rogers Capital Ltd, which is ultimately owned by ER Group.
The core business of RCFL consists of providing leasing facilities to individuals and corporations, which is financed through borrowing. The leasing portfolio of RCFL groups the following:
Finance lease: Under finance leases, the lessee assumes all risks and rewards of asset ownership, making fixed repayments to RCFL over a set term, typically 60 to 84 months. The leased asset remains registered under RCFL until full payment is made, after which ownership transfers to the lessee. RCFL retains the asset as collateral and reserves the right to repossess it in case of default.

Operating lease: Under operating leases, RCFL retains ownership of the assets and bears the risks and rewards associated with it. The lessee makes periodic lease payments for the right to use the asset over a shorter term, typically less than the asset's economic life. The asset remains on RCFL's balance sheet, and at lease end, it is returned to RCFL without transfer of ownership.

Ijarah: It refers to a Sharia-compliant leasing arrangement in Islamic finance, where RCFL leases an asset to the lessee for a fixed period and agreed rental payments. Unlike conventional leases, Ijarah does not involve interest. RCFL retains ownership of the asset throughout the lease term, and the lessee benefits from its use. At the end of the lease, the asset may be returned to RCFL or transferred to the lessee, depending on the terms of the agreement. RCFL is the only leasing company in Mauritius providing an Ijarah offering.

RCFL also provides factoring solutions, especially non-recourse, whereby the company purchases invoices from clients and avails credit insurance for such Invoices from an established insurance company. Non-recourse factoring implies that RCFL bears the entire risk of non-payment by the customers.

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In case of partnership/proprietary concerns, the rating /outlook assigned by CRAF is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CRAF is not responsible for any errors and states that it has no financial liability whatsoever to the users of CRAF's rating.

CRAF's ratings do not factor in any rating related trigger clauses as per 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

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.