Attitude Property Ltd

21 August 2026

Rating

Facilities/Instruments	Amount (MUR Million)	Rating[1]	Rating Action
Bank Facility – Term Loan	**910**	**CARE MAU A-; Stable**	Assigned
Bond Issue*	**-**	**-**	Withdrawn

**CRAF has withdrawn the rating assigned to Bond Issue as the company repaid the same in July 2026 by availing the equivalent amount of bank facility and there is no amount that is outstanding against it.*

Rating rationale

The rating assigned to APL's new bank facility of MUR 910 million reflects its stable and predictable cash flows from long-term triple-net lease agreements with Attitude Hospitality Ltd (AHL), the company's parent and operator of the underlying hotel assets. The rating is further supported by the established track record and experience of the Attitude Hotels Group in the Mauritian hospitality sector, particularly in the mid-scale hotel segment. APL's credit profile is underpinned by the quality and strategic beachfront locations of its hotels: The Ravenala Attitude, Tropical Attitude, and Récif Attitude. These hotels have demonstrated stable performance, underpinned by healthy income generation and resilient EBITDA margins, which supports the sustainability of APL's contracted rental income. Although profitability moderated in FY26 due to a one-off compensation of MUR 29.7 million payable to Rivière Citron Ltd in relation to refurbishment-related disruptions at The Ravenala Attitude, the impact is expected to be non-recurring. APL's operating performance is supported by its stable rental income base and long-term lease structure.

However, the rating is constrained by APL's moderate leverage profile and the exposure to the hospitality sector through the operating performance of its lessees, which remains susceptible to fluctuations in tourism demand, geopolitical developments, and broader macroeconomic conditions. Occupancy levels moderated slightly during FY26, due to external factors and temporary disruptions from renovation works. In addition, APL is exposed to long-term land tenure risk, as its hotel properties are situated on Pas Géométriques land held under government lease arrangements rather than freehold ownership. While this risk is mitigated by the long remaining lease tenures, with the leases maturing in June 2069 and June 2074, the non-renewal risk remains over the longer term. The rating is also constrained by the continued uncertainty around the redevelopment and future operations of Récif Attitude, which has remained non-operational since December 2023 due to structural damage. Any prolonged delay in resolving this matter could continue to weigh on APL's rental income base and asset utilisation.

Rating sensitivities: Factors likely to lead to rating actions

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

- Improvement in credit risk profile of the parent i.e. AHL leading to upgrade of its ratings.
- Sustained improvement in total debt-to-EBITDA below 1x.

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

- Deterioration in AHL's credit risk profile.
- Additional debt availed by APL, leading to sustained weakening of total debt-to-EBITDA beyond 5x

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

Analytical approach

CRAF has adopted a standalone approach for APL, while also considering its linkage with AHL (rated CARE MAU A-; Stable), which holds a 48.74% stake in APL. APL has leased its three hotel properties-Ravenala Attitude, Tropical Attitude, and Recif Attitude-to AHL.

Outlook: Stable

The stable outlook reflects CRAF's expectation that APL will maintain adequate cash flow visibility over the medium term, supported by its lease arrangements with AHL and steady hotel operations.

Applicable Criteria:

Financial-Ratios-Non-financial-sector
CRAF's Policy on Default Recognition
Liquidity-Analysis-of-Non-financial-sector-entities
Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings
Criteria for Short-Term-Instruments
Rating Methodology: Hotel-Industry

BACKGROUND

APL was originally incorporated as Neymar Ltd on 4 July 2013. It is 48.74% owned by AHL (rated CARE MAU A-; Stable). The National Pensions Fund (NPF) owns 11.12%, Multi Consult Trustees Ltd (4.99%), and the remaining 35.15% is distributed among the public (others).

APL was established to separate AHL's property ownership from its hotel operations. It directly owns the Ravenala Attitude, Récif Attitude and Tropical Attitude properties, which are leased to their respective operating entities, Rivière Citron Ltée, Pointe Aux Piments Hotel Ltd, and Tropical Hotel Ltd. These leases are structured as triple net lease agreements, with all three lessee companies operating as AHL subsidiaries.

Lease agreement with AHL: APL generates its revenue exclusively from rental income derived from its three hotels. Under APL's 20-year lease agreement with AHL, which commenced in September 2015, rental payments are made twice a year in arrears. The contract also stipulates the rental amount be adjusted every three years, based on the cumulative headline inflation over the period or capped at 15%, whichever is higher.

Leasehold land: APL holds a lease agreement with the Government of Mauritius (GoM) for a 101,436 m² parcel of leasehold land. The lease is valid for 60 years (44-49 remaining years), with periodic rental adjustments tied to inflation, capped at a maximum increase of 15%. APL pays an annual rent of approximately MUR 15 million (2024: MUR 14 million) to the GoM, which is passed on to the tenants. APL earned an annual rental income of approximately MUR 218 million from its two operational hotels in FY25 and in FY26.

Disclaimer

CARE Ratings (Africa) Private Limited ("CRAF")'s ratings are opinions on the likelihood of timely payment of the obligations under the rated facilities and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CRAF's ratings do not convey suitability or price for the investor. CRAF's ratings do not constitute an audit on the rated entity. CRAF has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CRAF does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CRAF have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CRAF may also have other commercial transactions with the entity.

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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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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.