Beauport Industries Limited
12 November 2026

Ratings

Facilities/Instruments	Amount (MUR Million)	Rating[1]	Rating Action
Bank facility – Term loan	**112 (reduced from 140)**	**CARE MAU A+; Stable**	Reaffirmed

Rationale and key rating drivers

The reaffirmation of the rating assigned to the bank facilities of Beauport Industries Limited ("BIL") continues to derive strength from the long operational track record, established market position and strong brand recognition of its flagship 5-star luxury property, Constance Prince Maurice. The hotel has demonstrated sustained pricing power, reflected in continued growth in Average Daily Rate (ADR) and Revenue per Available Room (RevPAR), while maintaining healthy occupancy levels over the past three years. The rating also factors in BIL's strategic importance to, and operational and financial linkages with, its parent, Constance Hotel Services Limited ("CHSL"), an established luxury hospitality group with a diversified presence across the Indian Ocean, experienced management and an extensive international sales and marketing network.

The reaffirmation further takes cognisance of BIL's stable operating performance and strong financial risk profile. Total income remained broadly in line with the prior year in FY25, as continued improvement in ADR largely offset the moderation in occupancy, while operating profitability remained healthy with an EBITDA margin of 22.09% (FY24: 22.95%). PAT margin moderated to 12.22% from 14.24%, primarily reflecting higher taxation. Nevertheless, H1FY26 performance demonstrated improving momentum, with revenue increasing by 8% year-on-year, EBITDA margin strengthening to 20.36% from 16.63% and PAT margin improving to 10.71% from 9.66%. BIL also maintained a comfortable capital structure, with overall gearing of 0.22x as at December 31, 2025, Total Debt/EBITDA of 0.62x, Total Debt/GCA of 0.90x and interest coverage of 12.9x.

The rating is, however, constrained by BIL's concentration in a single hotel property, which exposes its operational and financial profile to material disruption in the event of any prolonged closure of Constance Prince Maurice. The rating also remains moderated by the inherent seasonality and cyclicality of the hospitality industry, the hotel's relatively high dependence on European source markets, and exposure to macroeconomic slowdowns, geopolitical tensions, air-connectivity disruptions and fluctuations in international travel demand. Furthermore, its beachfront location exposes the property to longer-term environmental and climate-related risks.

CRAF also remains cognisant of shareholder distributions following the exceptional MUR 200 million dividend up-streamed to CHSL in FY25; while this did not materially weaken BIL's capital structure, any sustained sizeable dividend payouts or material financial support extended to group entities that could erode BIL's reserves, liquidity or tangible networth, will remain key rating monitorables.

Rating sensitivities: Factors likely to lead to rating actions

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

- Maintain occupancy rate above 75% on a sustained basis with continued improvement in ADR.
- Sustained improvement in operational performance with EBITDA margin above 25% on a sustained basis.

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

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

- Decline in occupancy rate below 55% on a sustained basis.
- Additional debt availed above envisaged level, with Total Debt/EBITDA deteriorating to above 3x on a sustained basis.
- Significant upstream of cash from BIL to the parent entities affecting debt serving capability of BIL.

Analytical approach

Standalone approach factoring parent linkage with Constance Hotels Services Limited

Outlook: Stable

The Stable outlook reflects CRAF's expectation that Beauport Industries Limited (BIL), through its ownership and operation of the 5-star luxury Constance Prince Maurice hotel, will continue to benefit from the hotel's established market position, strong operating track record and association with the well-recognised Constance Hotels & Resorts brand. CRAF expects BIL to sustain a stable operating performance over the medium term, supported by continued growth in Revenue per Available Room (RevPAR). The outlook also factors in BIL's strong financial profile, characterised by healthy cash accruals and adequate internal liquidity, which are expected to support the company's ongoing annual debt repayments and lead to a gradual improvement in leverage and debt coverage metrics. CRAF expects the company to maintain sufficient financial flexibility while continuing to meet its debt servicing obligations in a timely manner.

About the company

Incorporated on 9th October 1997, Beauport Industries Limited ("BIL") is a private company incorporated and domiciled in Mauritius that owns and operates Constance Prince Maurice Hotel. Constance Prince Maurice, which is part of "The Leading Hotels of the World", is a luxury resort located on the north-east coast offering premium, intimate and bespoke experience to it select clientele. It spans over 60 hectares of unspoilt tropical land, featuring a total of 89 accommodations, comprising 64 Junior Suites, 12 Family Suites, 12 Villas, and 1 Princely Villa. The resort is renowned for its three gourmet restaurants, including the exclusive floating seafood restaurant, Le Barachois whilst the other two restaurant specialises in Asian and Mauritian Influenced gourmet meals. The resort also hosts 3 bars, including the Barachois floating bar and a wine cellar housing over 25,000 bottles which is one of the largest in the Indian Ocean and access to two championship golf courses at nearby Constance Belle Mare Plage. Additional amenities include a holistic spa, a Kids Club, and a wide range of water and land-based activities. Constance Prince Maurice has established itself as one of the most luxurious hotels in Mauritius with a long-standing track record of meeting clients' expectation and attracting recurrent guests.

Constance Hotel Services Ltd (CHSL) holds a 99.999% stake in CIL, with the remainder owned by Hotelest Ltd. CHSL, incorporated in Mauritius and listed on the DEM since 1984, has over five decades of experience in luxury hospitality, operating 12 properties across five islands under the Constance Hotels and Resorts and C Resorts brands. The group is supported by an extensive international sales network and a workforce of over 3,400. CHSL is majority-owned by Hotelest Ltd, which in turn is controlled by BMH Ltd, a diversified investment holding company listed on the Official Market, with interests in hospitality, financial services, and commerce.

Disclaimer

CARE Ratings (Africa) Private Limited ("CRAF")'s ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument 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.

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 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.