Bonne Mere Development Limited

14 September 2026

Ratings

Facilities/Instruments	Amount (MUR Million)	Rating[1]	Rating Action
Proposed Bank Facility - Term Loan I	**1,647**	**Provisional^ CARE MAU A- (SO)*; Stable**	Assigned
Proposed Bank Facility - Term Loan II	**103**	**Provisional^ CARE MAU A- (SO)*; Stable**	Assigned

^Provisional rating for the Proposed Term Loan I of MUR 1,647 million is subject to the obtention of the signed term sheet and signed Sponsor Support Agreement.

[&]Provisional rating for the Proposed Term Loan II is subject to the confirmation of the MUR 103 million being availed, with an amended Sponsor Support Agreement provided, including the additional MUR 103 million in the shortfall cover.

***SO is on account of the irrevocable and unconditional undertaking to be provided by the shareholders – Ascencia Limited (rated CARE MAU AA-; Stable) and Alteo Agri Limited, to the lender to make good of any cash flow shortfall of Bonne Mere Development Ltd, till the end of moratorium period [i.e. a maximum of 36 months since disbursement date or 12 months post construction phase (maximum of 24 months)].**

Rationale and key rating drivers

The rating assigned to the proposed facilities of Bonne Mere Development Limited (BMDL) primarily reflects the credit enhancement arising from the proposed irrevocable and unconditional Sponsor Support Agreement to be provided by Ascencia Limited (rated CARE MAU AA-; Stable) and Alteo Agri Ltd, in proportion to their respective shareholdings in BMDL, pursuant to which the sponsors shall undertake to fund any construction cost overruns and debt-service shortfalls during the support period extending up to the end of the repayment moratorium. The rating further derives strength from the sponsors' strong financial capacity, BMDL's advanced leasing profile with the strong pre-letting already achieved, the strategic positioning of the project within the underpenetrated Eastern region of Mauritius, and the provision of a Debt Service Reserve Account (DSRA) for one quarter of interest.
The rating, however, remains constrained by the project's greenfield nature, exposure to construction and commissioning risks until operationalisation, concentration of cash flows in a single retail asset, and tenant renewal risks over the medium-to-long term due to the relatively short weighted average lease tenor of a significant proportion of tenants.

Strength of Credit Enhancement

The rating is anchored by the contractual support to be provided by Ascencia and Alteo Agri under the Sponsor Support Agreement. The draft agreement state that both sponsors need to fund any identified funding shortfalls and construction cost overruns during the construction phase and until expiry of the moratorium period, in proportion to their respective shareholdings in BMDL. CARE Ratings (Africa) Private Limited (CRAF) views the support as materially enhancing the credit profile of the transaction given its irrevocable and unconditional nature, the defined payment mechanism, and the satisfactory legal enforceability confirmed through external legal opinion. Although the support does not extend for the entire tenor of the facilities, the support period covers the construction stage and the initial ramp-up phase (12 months post construction stage), which represent the period of highest credit risk for the project. Consequently, the rating incorporates both the benefit of sponsor support and an assessment of the standalone strength of the underlying project.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade:
A positive rating action is currently unlikely in the near term given the project remains under construction. However, upward rating pressure could develop if one or more of the following occur:

- Successful completion and stabilisation of the project within budget and within scheduled timelines.
- Sustained occupancy levels above 95% coupled with stronger-than-expected tenant sales and rental collections.

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

- Demonstrated ability to maintain minimum DSCR sustainably above 1.5x post stabilisation.
- Further strengthening in the credit quality and financial flexibility of the supporting sponsors.

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

- Deterioration in operational performance and overall credit profile of Ascencia Limited and Alteo Agri Ltd.
- Delay in construction of the mall with significant cost overruns as compared to budgeted project cost.
- Occupancy of the mall falling below 80%.
- Additional debt above anticipated level, with overall gearing deteriorating above 2x.

Analytical approach

CRAF has applied its criteria on Credit Enhanced Debt while assessing the proposed facilities of BMDL. The rating factors in the credit enhancement arising from the irrevocable and unconditional Sponsor Support Agreement provided by Ascencia Limited and Alteo Agri Ltd, in proportion to their respective shareholdings in BMDL, under which the sponsors undertake to fund construction cost overruns and debt-service funding shortfalls up to the end of the moratorium period.

Given that the support does not extend over the entire tenor of the facilities and does not constitute a full-payment guarantee until maturity, the rating is not solely based on the sponsors' credit profiles. Accordingly, CRAF has adopted a blended approach, incorporating both the strength of the sponsor support and BMDL's standalone credit profile, including project execution risk, leasing progress, projected cash flow generation, debt-servicing ability, and available liquidity support through the DSRA mechanism.

Outlook: Stable

The stable outlook reflects the expectation that BMDL will continue to benefit from the shareholding linkage with Ascencia Limited and Alteo Agri Ltd, with the unconditional and irrevocable undertaking to remain in place until the mall becomes operational, and for a further 12 months post the construction period. The stable outlook also factors the strong occupancy levels already secured, with the mall expected to operate at an average 90-95% occupancy in FY28 upon its opening and gradually improve thereon.

About the company

Bonne Mere Development Ltd (‘BMDL’), incorporated on June 27, 2025, is a special purpose vehicle, in which Alteo Agri Ltd and Ascencia Limited will hold 50.0004% and 49.9996% respectively. The SPV has been created with aim to develop and operate the upcoming ‘Mall de Flacq’, located in the Eastern district of Mauritius. The project will span over a total area of 27,000 sqm, consisting of c.25,000 sqm for the mall, in addition to a medical facility of 2,000 sqm. The modern shopping centre will combine retail, dining, services, and leisure in a space designed for visitor comfort. The process for obtaining all required permits are in the final stages, with construction set to begin in January 2026, once all approvals are in place. The construction phase of the mall, along with all the connecting infrastructure, is expected to span for over 18-20 months, with the opening of the mall planned for July 2027 (Q1FY28). Lease agreements are already in the pipeline since November 2024, with strong pre-letting levels achieved as of June 2026. The total project cost is estimated at c. MUR 2.8 billion, inclusive of c. MUR 200 million allocated to the medical centre. In the first year of operations, the mall is expecting over 325,000 visitors per month, creating a vibrant new hub for the region, further consolidating Ascencia’s market leadership position in the retail malls industry in Mauritius.

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(Subsidiary of CARE Ratings Ltd.)

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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.