

C-Care Hospitals and Clinics (Mauritius) Ltd
29 September 2026

Ratings

Facilities/Instruments	Amount (MUR Million)	Rating ¹	Rating Action
Bank Facility – Term Loan	881	CARE MAU AA-; Stable	Reaffirmed
Bank Facility – Overdraft	250	CARE MAU A1+	Reaffirmed
Proposed Bank Facility – Term	0	-	Withdrawn
Proposed Bank Facility – Term	65	CARE MAU AA-; Stable	Assigned

Rating Rationale

The ratings assigned to the bank facilities of C-Care Hospitals and Clinics (Mauritius) Ltd continue to derive strength from the proven track record of the Company in the Mauritian private healthcare sector especially with its two state-of the art hospitals and its reputation for demonstrating operational excellence contributing to the sustained satisfactory occupancy levels across the two hospitals and the multiple sources of income providing a healthy revenue mix and the ability to build cash flow resilience over the long-term. The ratings are also underpinned by the healthy liquidity position of the Company with large cash buffers and favorable conversion cycles creating additional flexibility in managing working capital requirements, and the comfortable gearing position.

The ratings are further supported by the experienced and highly skilled practitioners at the two hospitals contributing to boosting their attractiveness to both local as well as patients from regional countries. The robust ultimate parentage from CIEL Limited, one of the largest business groups with entrenched presence across several economic sectors, also support the rating.

The ratings are however constrained by increasing competition with the entry of new private sector players in the industry, which can potentially impact the occupancy rate of both hospitals, the high recurring CAPEX requirements to maintain industry standards and inherent reputation risk associated with operating in a highly competitive and regulated healthcare industry.

Rating sensitivities: Factors likely to lead to rating actions

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

- Expansion of operations leading to sustained growth in total operating income by 10%
- Consistent improvement in the overall gearing and debt/EBITDA levels below 0.25x and 0.5x respectively.

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

- Significant dip in combined occupancy levels impacting profitability.
- Additional debt funded CAPEX resulting in overall gearing and debt/EBITDA deteriorating beyond 1x and 1.5x respectively on sustained basis.

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

About the company and industry

C-Care (Mauritius) is the largest private sector healthcare provider in Mauritius. Incorporated as The Medical & Surgical Centre Limited in 1972, the Company was set up to take over the Clinique Darne hospital, one of the oldest private hospitals in Mauritius, founded in 1953, and now rebranded as C-Care Darné.

Located in Floreal, C-Care Darné is among the most modern hospitals in Mauritius with a capacity of 140 beds and operates 4 operation theatres and 13 Intensive Care Unit (ICUs). It also operates a Critical Care Unit, radiology services, outpatient services, a pharmacy and provides 24/7 emergency department and ambulance services. C-Care Darné also operates a cancer treatment centre which offers a comprehensive, multidisciplinary and holistic approach to cancer treatment. The Centre has a capacity of 15 rooms, 10 chemo chairs and is dedicated across 3 specialties.

In January 2017, C-Care (Mauritius) acquired the assets of Wellkin hospital (erstwhile Apollo Bramwell Hospital) situated in Moka. C-Care Wellkin is known for being the largest and most modern private hospital in Mauritius, with a capacity of 204 beds, 4 operation theatres, 15 ICUs, 2 Cath Labs and a pharmacy. It also provides radiology and outpatient assistance. Besides operating its two state-of-the art hospitals, the Company also owns and operates two outpatient medical clinics in Grand Baie (north) and Tamarin (west), offering 24/7 emergency & medical care services across more than 30 specialties.

Through its wholly owned subsidiary, C-Lab (International) Ltd, C-Care (Mauritius) operates a chain of laboratories in 35 locations across the island.

C-Care (Mauritius) is wholly owned by C-Care (International) Ltd (CARE MAU AA-; Stable), an investment holding entity controlled by CIEL Limited to the extent of 74.97%, dedicated to holding the CIEL Group's investments and operations across the healthcare sector in Mauritius and across East Africa.

CARE Ratings (Africa) Private Limited

(Subsidiary of CARE Ratings Ltd.)

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Annexure I

Details of rated facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (MUR million)	Debt Repayment Terms
1.	Absa Bank (Mauritius) Limited	64	Monthly repayments over a period of 7 years
		275	Monthly repayments over a period of 10 years
		47	Monthly repayments over a period of 8 years
		318	Monthly repayments over a period of 7 years
2.	Afrasia Bank Limited	50	Monthly repayments over a period of 10 years
		127	Monthly repayments over a period of 7 years
3.	Proposed	65	Monthly repayments over a period of 5 years
	Total Long-Term Bank Facilities	946	

2. Long Term Facilities

2.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (MUR million)	Remarks
1.	Absa Bank (Mauritius) Limited	150	Overdraft Facility
2.	Afrasia Bank Limited	75	Overdraft Facility
3.	Unallocated	25	Overdraft Facility
	Total Short-Term Facilities	250	

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.

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Annexure II

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.

Short term Instruments

Symbols	Rating Definition
CARE MAU A1	Instruments with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations, in Mauritius. Such instruments carry lowest credit risk.
CARE MAU A2	Instruments with this rating are considered to have strong degree of safety regarding timely payment of financial obligations, in Mauritius. Such instruments carry low credit risk.
CARE MAU A3	Instruments with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations, in Mauritius. Such instruments carry higher credit risk as compared to instruments rated in the two higher categories.
CARE MAU A4	Instruments with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations, in Mauritius. Such instruments carry very high credit risk and are susceptible to default.
CARE MAU D	Instruments with this rating are in default or expected to be in default on maturity.

Modifier {"+" (plus)} can be used with the rating symbols for the categories CARE MAU A1 to CARE MAU A4. The modifier reflects the comparative standing within the category.

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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.

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