

C-Care (International) Ltd
29 September 2026

Ratings

Facilities/Instruments	Amount (MUR Million)	Rating¹	Rating Action
Bank Facility – Term Loan	51	CARE MAU AA-; Stable	Reaffirmed
Proposed Bank Facility – Term Loan	240 (USD 5)	CARE MAU AA-; Stable	Assigned

Rating Rationale

C-Care (International) Ltd's credit profile is supported by its position as the largest and most established private healthcare group in Mauritius, backed by strong brand equity, comprehensive tertiary care capabilities and sustained investment in advanced medical infrastructure. Its two flagship hospitals in Mauritius —C-Care Darné and C-Care Welkin—remain among the most preferred in the country and, together with a wide outpatient network and 23 diagnostic centres, provide diversified revenue channels, strong patient inflows and visibility across multiple specialities. The Group's ongoing expansion of specialised services such as oncology, cardiology and orthopaedics has strengthened its clinical depth, improved case mix and supported steady improvement in operating metrics.

The operational performance of C-Care (International) has remained robust, aided by healthy occupancy, enhanced clinical processes and deployment of new medical technology, leading to improved throughput and patient outcomes.

The Uganda operations have also shown resilience, with stable performance at International Hospital Kampala and growing clinic volumes, thereby improving geographic diversification.

The Group's financial risk profile remains comfortable, characterised by modest leverage, strong cash accruals, favourable insurance partnerships and extended supplier credit. Ample liquidity—supported by healthy cash reserves and unutilised bank lines—provides financial flexibility to meet capex plans and absorb near-term fluctuations. The Group also benefits from the strategic oversight and governance standards of CIEL Limited, whose support in capital allocation and long-term planning remains a key credit strength as the Group continues to expand and upgrade its infrastructure.

CRAF expects C-Care (International) to benefit from favourable structural demand drivers, including rising healthcare needs, demographic changes, growing prevalence of non-communicable diseases and increasing preference for technologically advanced private healthcare. Strong brand recognition, diversified offerings and focus on high-value specialities are likely to support sustained operating performance, healthy cash flows and a stable credit profile over the medium term.

However, the ratings remain constrained by rising competitive intensity in the Mauritian healthcare landscape, which heightens the need to maintain differentiation in clinical quality and technology. The Group also faces structural dependence on highly specialised medical professionals, some of whom are expatriates, exposing it to attrition and competitive hiring pressures. Inherent sector risks—including exposure to medical negligence claims, reputational sensitivity, regulatory scrutiny and evolving compliance requirements in both Mauritius and Uganda—also persist and may require ongoing investments or cause operational disruptions.

The Group's operations require recurring capital expenditure to maintain technological relevance and expand specialised capabilities, which, while necessary, carry execution and funding risks. Any decline in occupancy, moderation in case

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

mix, regulatory-led disruption or aggressive debt-funded expansion could impact operating cash flows and leverage metrics. Over the medium term, the Group's ability to sustain occupancy levels, retain senior consultants, maintain pricing power and prudently manage its capex will remain central to preserving a stable credit position amid evolving industry dynamics and intensifying competition.

Rating sensitivities: Factors likely to lead to rating actions

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

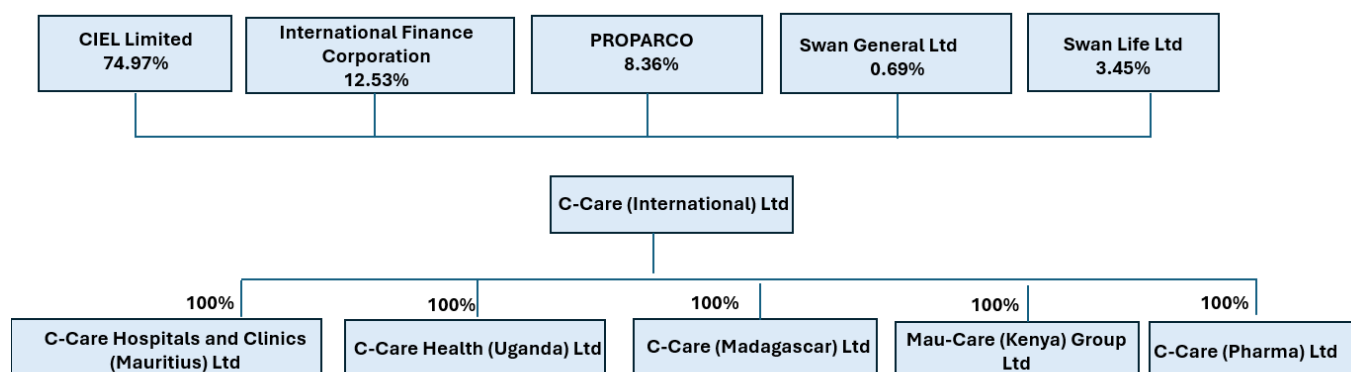
- Successful execution of planned CAPEX projects contributing to 20% growth in revenue and EBITDA on sustained basis
- Ability to sustain growth in operations while reducing and maintaining overall gearing and debt/EBITDA below 0.2x and 0.5x respectively

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

- Excessive addition of debt for CAPEX projects resulting in overall gearing and debt/EBITDA deteriorating above 1x and 2x respectively
- Inability of the company to derive synergy benefits from acquired business leading to prolonged period to achieve breakeven and contributing to overall operational profits

About the company and industry

C-Care (International), a 74.97% subsidiary of CIEL Limited, is the ultimate holding company of the healthcare cluster for the CIEL Group. The Company's sole operation is to hold the CIEL Limited investments into its operating entities in Mauritius, Uganda, Madagascar and Kenya as illustrated in the below group structure:



C-Care Hospitals and Clinics (Mauritius) Ltd [“C-Care (Mauritius) Ltd” – rated CARE MAU AA-; Stable/ CARE MAU A1+”] is the largest private sector healthcare provider in Mauritius, and it owns and manages the two largest private hospitals in the country namely C-Care Darné and C-Care Wellkin.

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 treat 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) accounts for 76% of the total revenue of C-Care (International) and contributes 78% of the Group's profitability.

The operations of C-Care (International) also extend regionally particularly across East Africa and the Indian Ocean region. The Group is present in Uganda through another wholly owned subsidiary, C-Care Health (Uganda) Ltd which owns & operates the International Hospital Kampala Limited (IHK), a 118-bed capacity hospital with almost 28 years of operations located in Kampala, the capital city of Uganda.

It also holds the International Medical Centres Limited (IMC), operating a network of over 20 clinics across Uganda.

C-Care Health (Uganda) contributes around 24% of the group revenue and represents 22% of the profitability.

CARE Ratings (Africa) Private Limited

(Subsidiary of CARE Ratings Ltd.)

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BRN: C14127054 • FSC License No.: CR14000001

Annexure I

Details of rated facilities

1. Long Term Facility

1.A. Term Loan

Sr. No.	Name of Bank / Lender	Facility	Rated Amount (MUR million)	Debt Repayment Terms
1.	Afrasia Bank Limited	Term Loan	51	Monthly repayments over a period of 7 years
2.	Proposed	Term Loan	240	Monthly repayments over a period of 5 years
	Total Long Term Facilities		291	

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.

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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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