

Currimjee Jeewanjee and Company Limited
1 October 2026

Rating

Facilities/Instruments	Amount (MUR Million)	Rating ¹	Rating Action
Bond Issue I	1,800	CARE MAU A; Stable	Reaffirmed
Proposed Bond Issue	1,500	CARE MAU A; Stable	Assigned
Total	3,300		

Rating Rationale

The reaffirmation of the rating assigned to the Bond Issue and assigning of rating to the proposed Bond Issue of Currimjee Jeewanjee and Company Limited ("CJ & Co. Ltd") continues to derive strength from the vast experience and established track record of the Currimjee Group, its diversified presence across key business verticals, and the established market position of its major operating entities. The rating factors in the group's diversified consolidated revenue base, supported by operations across Telecoms & Technology, Real Estate, Tourism & Hospitality, Business Solutions & Commercial, Energy, FMCG and Financial Services. The full-year consolidation of Quality Beverages Limited ("QBL") in FY25 has increased the contribution of the FMCG segment and strengthened the recurring operating income base of the group, thereby improving the overall diversification of consolidated revenues.

The rating also draws comfort from the improved operational scale and profitability of the group in FY25, with total income increasing by 34% to MUR 9,087 million and EBITDA margin consistent at 22%. The group's operating performance continues to be supported by established businesses such as Emtel Limited, which remains a key telecom operator in Mauritius, QBL in the FMCG/beverages segment, and the real estate cluster comprising Currimjee Real Estate Ltd and Compagnie Immobilière Ltée. The rating further factors in the group's financial flexibility from its sizeable portfolio of strategic listed investments and property/land assets, together with steady lease-backed rentals from the real estate cluster. The rating is, however, constrained by elevated leverage at select subsidiaries, particularly Emtel Limited, IKO Mauritius and, following consolidation, QBL, which continues to impact the consolidated financial risk profile. The rating also factors in the continued weak performance of the hospitality vertical, exposure to market and execution risk associated with land/property sales and property development, and interest rate risk arising from floating-rate borrowings and sizeable consolidated debt obligations. Furthermore, while the analytical approach is consolidated, CJ & Co. Ltd remains an investment holding company at the standalone level, and its debt servicing continues to be supported by distributions and cash flow upstreaming from key subsidiaries and associates, which remain contingent on their operating performance and cash generation.

Rating Sensitivities**Positive Factors that could, individually or collectively, lead to positive rating action/upgrade:**

- Sustained deleveraging at the consolidated level, with overall gearing improving to $\leq 3.0x$ and net debt/EBITDA improving to $\leq 3.5x$ on a sustained basis.
- Sustained improvement in consolidated operating performance, with EBITDA margin maintained at $\geq 25\%$ and interest coverage improving to $\geq 4.0x$
- Reduction in drag from underperforming verticals, evidenced by the hospitality segment achieving EBITDA breakeven and absence of material financial support from the holding company to subsidiaries.

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

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

- Deterioration in consolidated leverage and coverage metrics, with overall gearing exceeding 5.0x and/or interest coverage declining below 2.5x on a sustained basis
- Weakening in cash flow profile due to execution shortfalls, reflected in net debt/EBITDA rising above 5.5x and/or delays or shortfalls in asset monetisation impacting planned debt reduction
- Weakening in performance of key operating subsidiaries, resulting in decline in consolidated EBITDA and/or necessitating incremental borrowing or financial support at the group level

Analytical approach: Consolidated

CRAF has adopted a consolidated analytical approach for Currimjee Jeewanjee and Company Limited ("CJ & Co."), given its nature as an investment holding company with investments across diversified business verticals through its subsidiaries and associates. The assessment factors in the operational and financial linkages among the group entities, common management oversight, and the strategic importance of key subsidiaries/associates to CJ & Co.'s dividend and cash flow profile.

The consolidated approach is also supported by the demonstrated cash flow fungibility within the group, with CJ & Co. deriving a significant portion of its income from dividends and management fees from key investee companies.

Companies	Business Verticals	% of shareholding
Emtel Limited	Telecoms & Technology	68.4%
Seejay Cellular Limited	Telecoms & Technology	100%
Screenage Limited	Business Solutions & Commercial	80%
Currimjee Informatics Ltd		100%
Batimex Ltd		100%
Compagnie Immobiliere Ltee	Real Estate	90.49%
Currimjee Real Estate Ltd	Real Estate	100%
Plaisance Aeroville	Real Estate	100%
Island Life Assurance Co. Ltd	Financial Services	100%
IKO (Mauritius) Hotel Limited	Tourism & Hospitality	100%
Silver Wings Travel	Tourism & Hospitality	100%
Quality Beverages Limited	FMCG	75.32%

Outlook: Stable

The outlook reflects CRAF's expectation that CJ & Co. will continue to benefit from its diversified investment portfolio, established market position of key operating entities, listed investments and land/property assets, which provide financial flexibility for debt servicing and liquidity management.

Applicable Criteria

[Consolidation](#)

[Financial Ratios – Nonfinancial Sector](#)

[Investment Holding Companies](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Hotels & Resorts](#)

[Rating methodology for Real estate sector](#)

[Service Sector Companies](#)

BACKGROUND
About the company

Incorporated on 15 April 1948, Currimjee Jeewanjee and Company Limited ("CJ & Co") is a wholly owned subsidiary of Currimjee Limited. CJ & Co functions as an investment holding company and, through its various subsidiaries and associates, has interests across seven clusters: Telecoms & Technology, Real Estate, Tourism & Hospitality, Business Solutions & Commercial, Energy, FMCG and Financial Services. The company derives a significant portion of its income from dividends

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received from its key investee companies, particularly Emtel Limited, TotalEnergies Marketing (Mauritius) Ltd ("TEMM") and Currimjee Real Estate Limited.

About the group/parent

Currimjee Limited, wholly owned by the Currimjee family and traces its origins to the 1890s, is the ultimate parent company of CJ & Co. The group has a track record of more than 130 years of operations in Mauritius and was founded by the late Mr. Currimjee Jeewanjee, grandfather of Mr. Bashirali Currimjee. Over the years, the wider Currimjee family has remained actively involved in the development of the group. Currimjee Limited, through CJ & Co., operates across seven clusters: Telecoms & Technology, Real Estate, Tourism & Hospitality, Business Solutions & Commercial, Energy, FMCG and Financial Services. Currimjee Limited is ranked 17th (21st in 2024) among the Top 100 companies in Mauritius in 2025, based on turnover, as per Business Magazine's Top 100 Companies ranking.

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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 best international 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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