

Fleet Pro Services Ltd
21 October 2026
Ratings

Facilities/Instruments	Amount (MUR Million)	Rating ¹	Rating Action
Proposed Bond Issue I[@]	140	Prov[^] CARE MAU A- (SO)*; Stable	Reaffirmed and assigned provisional status
Proposed Bond Issue II[@]	100	Prov[^] CARE MAU A- (SO)*; Stable	Reaffirmed and assigned provisional status
Total	240		

****Structured Obligation (SO) is on account of RHT Investments Ltd's unconditional and irrevocable guarantee to meet cashflow shortfall 15 days (T-15 structure) prior to the debt repayment date.***

@Proposed Bond Issue I of MUR 140 million is expected to be issued initially. Proposed Bond Issue II of MUR 100 million, intended to be issued at a later stage, is also expected to benefit from RHTIL's unconditional and irrevocable corporate guarantee upon issuance.

^ The provisional prefix reflects the pending receipt and satisfactory review of the duly executed corporate guarantee, supporting legal opinion and final transaction documents applicable to each proposed bond issue.

Rating Rationale

The provisional rating assigned to the proposed MUR 240 million bond issue of Fleet Pro Services Ltd ("FPSL" or "the company") is supported by the proposed irrevocable and unconditional guarantee from RHT Investments Ltd (RHTIL), together with a structured payment mechanism designed to ensure timely repayment of the rated debt (covering any cash flow shortfall 15 days prior to the repayment date under a T-15 structure). The rating is anchored on the envisaged terms and enforceability of the transaction and does not represent a standalone assessment of the FPSL's credit profile.

The rating takes cognisance of the fact that approximately 66% of RHTIL's investment portfolio consists of shares in MCBG Group Limited (MCBG – rated CARE MAU AAA; Stable) providing a gross market value cover of approximately 1.87x over the aggregate proposed bond amount as at June 30, 2026.

The balance of the portfolio is diversified across quoted global equities, USD-denominated bonds, and other investments. The rating also factors in the consistent dividend payments from the investment portfolio, its marketability of a substantial portion of the portfolio which provides flexibility to meet the fund requirements at group level without having major cost impact and overall satisfactory performance of RHTIL's portfolio entities.

CRAF further notes that the proposed MUR 140 million bond issue is expected to be supported by a pledge over MCBG shares, with minimum security cover of 1.25x and a 30-day cure period for RHTIL to remedy any shortfall through cash or additional shares. Additional protection is provided by a floating charge over specified assets of FPSL and a DSRA funded from prescribed proportions of net vehicle-disposal proceeds from the second year onward.

The rating further derives strength from the established track record of FPSL as a full-maintenance lease provider, demonstrated high fleet utilisation and presence of experienced & resourceful promoter.

The rating is, however, constrained due to guarantor's dependence on dividend income from its portfolio investment, the envisaged reliance on the liquidation of shares or refinancing at the time of debt maturity and concentration risk of the underlying portfolio having 66% exposure to single entity. The rating is further constrained by the weak standalone profitability and risk of competition at FPSL level, exposure to regulatory risk, interest rate risk and market volatility.

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

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

- Sustained increase in RHTIL's investment portfolio resulting in portfolio cover of more than 3.5x over the rated debt, while maintaining strong liquidity.
- Reduction in portfolio concentration, with exposure to MCB Group declining below 55% of RHTIL's total investment portfolio, accompanied by greater diversification of recurring income.

Negative factors - Factors that could, individually or collectively, lead to a negative rating action/upgrade:

- Decline in RHTIL's portfolio value resulting in portfolio cover falling below 2.25x of the rated debt, or material weakening in liquidity.
- Increase in MCB exposure to above 75% of the investment portfolio or significant reduction in recurring dividend income.
- Significant increase in leverage in RHTIL resulting in adjusted gearing (including guaranteed debt) exceeding 0.4x.
- Deterioration in collateral cover, DSRA funding, or effectiveness of the guarantee and T-15 payment mechanism.

Analytical approach: Standalone

Standalone approach with credit enhancement in the form of irrevocable and unconditional guarantee provided by RHTIL. The approach to arrive at the rating is by considering credit enhancement in the form of structure payment mechanism backed by the unconditional and irrevocable guarantee from RHTIL, the direct promoter of Fleet Pro Services Limited. Hence, CRAF has analysed the credit profile as well as the quality of investment of RHTIL, guarantor of the proposed bond issue of FPSL.

Outlook: Stable

The Stable outlook reflects the expectation that Fleet Pro Services Ltd's rated bond obligations will continue to benefit from the unconditional and irrevocable corporate guarantees proposed to be provided by RHT Investments Ltd, together with the envisaged T-15 shortfall-funding mechanisms. The outlook is underpinned by the guarantor's sizeable investment portfolio, access to marketable assets, low standalone leverage and recurring dividend and investment income. It also factors in the expectation that adequate investment and liquid-asset cover will be maintained over the outstanding guaranteed debt and that the applicable collateral and DSRA requirements will be complied with. These strengths are partly offset by concentration in MCB Group Limited shares, dependence on MCB Group Limited for recurring dividend income and the weak standalone cash-generation profile of Fleet Pro Services Ltd.

Applicable Criteria

[Criteria for default recognition](#)
[Criteria for assigning rating outlook and credit watch](#)
[Rating Methodology - Service Sector Companies](#)
[Rating Methodology - Investment holding companies](#)
[Ratios - Nonfinancial Sector](#)
[Liquidity Analysis of Nonfinancial Sector Entities](#)
[Rating Outlook and credit watch](#)

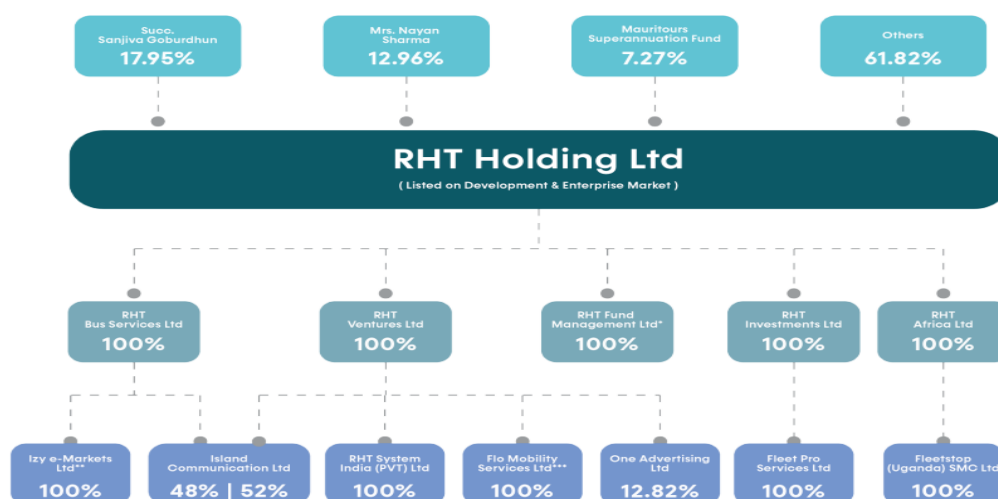
BACKGROUND**About the company**

Fleet Pro Services Limited ("Fleet Pro" or "FPSL") was incorporated in 2015 and commenced operations in 2017. FPSL is wholly owned by RHT Investments Ltd ("RHTIL"), a subsidiary of RHT Holding Ltd, and provides fleet-management and full-maintenance leasing services to corporate and individual customers. Since commencing operations, FPSL has leased

CARE Ratings (Africa) Private Limited

more than 300 vehicles to over 200 customers, including several blue-chip companies listed on the Stock Exchange of Mauritius.

FPSL has progressively diversified its service offering, including through the management of Mautourco Limited's workshop from 2021 and the opening of a service centre at Plaine Lauzun in 2022, complementing its existing facility in Curepipe. Through its two service centres and technical workforce, FPSL provides mechanical repairs, preventive maintenance and vehicle-safety inspections. Its broader service offering includes tyre replacement, insurance administration, road-tax processing, towing and replacement vehicles, supporting customers in reducing vehicle downtime and outsourcing fleet-related administrative responsibilities.



About the guarantor

The guarantor, RHT Investments Ltd ("RHTIL") is the investment holding company of the RHT Group and the immediate parent of Fleet Pro Services Ltd ("FPSL"). RHTIL holds investments across listed domestic equities, unquoted strategic assets, global equities and investment funds, fixed-income instruments and other financial assets. The portfolio provides RHTIL with dividend and investment income, principally supported by its sizeable holding in The Mauritius Commercial Bank Ltd ("MCB"), together with potential liquidity through the realisation of listed and other marketable investments.

For the proposed bond issue of MUR 140 million, the guarantor, RHTIL, has undertaken to provide an unconditional and irrevocable guarantee to meet any cash flow shortfall at least 15 days prior to the debt repayment date (T-15 structure).

Disclaimer

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

CARE Ratings (Africa) Private Limited

(Subsidiary of CARE Ratings Ltd.)

Registered Office: 5th Floor, MTML Square, 63, Cyber City, Ebene, Mauritius

Phone: +230 59553060/58626551 • www.careratingsafrica.com

BRN: C14127054 • FSC License No.: CR14000001

Contact us**Chief Executive Officer**

Name : Mr. Saurav Chatterjee
Phone : + 230 5862 6551
E-mail : saurav.chatterjee@careratingsafrica.com

Analytical Contact:**Chief Rating Officer**

Name : Mr. Vidhyasagar Lingesan
Phone : +230 52731406
E-mail : vidhya.sagar@careratingsafrica.com

Rating Head

Name : Mr Naveen Kumar D
Phone : +230 5511 0811
E-mail : naveen.kumar@careratingsafrica.com

Group Head

Name : Ms Pooja Appadoo
Phone : +230 5955 3060
E-mail : pooja.appadoo@careratingsafrica.com

Rating Analyst

Name : Mr. Yidish Soobah
Phone : +230 5907 5830
E-mail : yidish.soobah@careratingsafrica.com

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.

CARE Ratings (Africa) Private Limited

(Subsidiary of CARE Ratings Ltd.)

Registered Office: 5th Floor, MTML Square, 63, Cyber City, Ebene, Mauritius

Phone: +230 59553060/58626551 • www.careratingsafrica.com

BRN: C14127054 • FSC License No.: CR14000001