Gamma Civic Ltd
8 September 2026

Rating

Facilities/Instruments	Amount (MUR Million)	Rating[1]	Rating Action
Proposed Bond Issue	**1,500***	**CARE MAU AA-; Stable**	Assigned
Bond Issue	**1,000**	**CARE MAU AA-; Stable**	Reaffirmed

**An amount in the range of MUR 250 million to MUR 540 million will be utilised from the proposed bond issue to repay part of the existing MUR 1,000 million bond.*

Rating Rationale

The rating assigned to the bond issue and proposed bond issue of Gamma Civic Ltd ("Gamma") continues to derive strength from its position as the holding company of a diversified group with an established presence across construction, building materials, cement distribution, and lottery operations. The rating factors in the strong track record of its operating entities, which have demonstrated stable cash flow generation over the years, supporting consistent dividend inflows and management income to the holding company. The credit profile is further underpinned by the Group's comfortable consolidated financial risk profile, characterised by moderate leverage, healthy liquidity, low reliance on working capital borrowings, and demonstrated financial flexibility through fungibility of cash across group entities. The presence of sizeable land and property assets also provides additional financial cushion and potential monetisation avenues, thereby supporting overall credit strength.

The rating remains constrained by the Group's exposure to construction-linked activities, which continue to account for a significant portion of consolidated revenues and expose the Group to cyclicality associated with construction activity and broader economic conditions. Although profitability benefits from meaningful contributions from relatively resilient segments such as Building Materials, Lottery & Gaming Technology and Financial Services, which reduce the Group's dependence on construction-related earnings and thereby limit the construction segment's influence on overall profitability despite its scale in revenue terms, a prolonged slowdown in construction activity could adversely affect the operating performance and cash-generating ability of the Group's construction-related entities.

Further, the rating factors in the expected increase in leverage at the holding company level on account of planned investments, which may moderate coverage metrics over the medium term. The credit profile is also exposed to interest rate and foreign exchange risks, particularly in the context of incremental borrowings and cross-border exposures, along with regulatory risks associated with the Group's presence in the lottery and infrastructure-related segments.

Rating Sensitivities

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

- Improvement in Total operating income while maintaining profitability margins at consolidated level
- Maintaining Total Debt to EBITDA below 2x over a period time at consolidated level

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

- Increase in Total Debt to EBITDA over 4.75x on sustained basis
- Delay in realization of debtors or inventory pile-up leading to strain on liquidity profile or increase in working capital utilization levels at consolidated leve

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

Analytical approach: Consolidated

Gamma Civic Ltd is an investment holding company that operates across diversified business verticals through its investments in various subsidiaries, associates and joint ventures. The company primarily relies on dividend income and management fees from its operating entities to meet its financial obligations at the holding company level. The analytical approach for Gamma Civic Ltd is based on consolidated assessment, factoring in the cash flow fungibility within the group. The analysis reflects the ability of the operating entities to generate cash and upstream surplus funds to the parent, thereby supporting Gamma Civic's debt servicing and liquidity profile.

Companies	Business Verticals	Voting rights held
Gamma Construction Ltd	Construction	100%
BR Capital Ltd	Real Estate	100%
Kolos Cement Ltd	Building materials - Cement	74%
Lottotech Ltd	Lottery	56.1%
Gamma Materials Ltd	Building materials – Construction materials	50%
Jasiri Investment Ltd	Financial services	50%
Morning Light Co. Ltd	Hospitality	25.3%

Outlook: Stable

The stable outlook reflects the expectation that Gamma Civic will continue to benefit from established track record and diversified operations in the near term.

Applicable Criteria

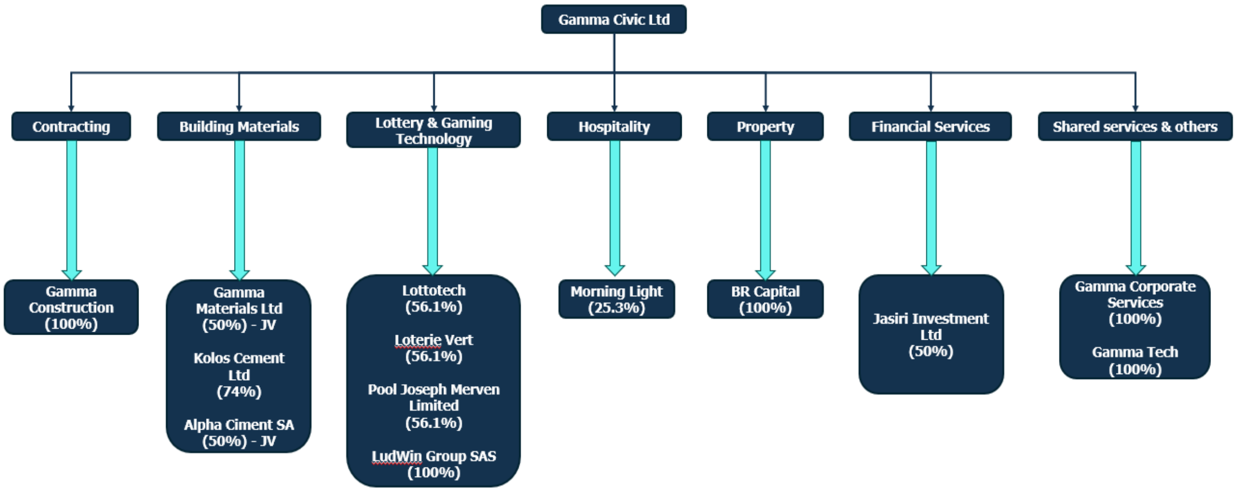
Financial Ratios – Nonfinancial Sector
Investment Holding Companies
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Consolidation

BACKGROUND

Gamma Civic Ltd ("Gamma Civic") is a listed investment and holding company. As of the reporting date, members of the Ah Teck family collectively hold a 60.5% effective equity interest in the company. Ownership is distributed amongst family members with no single individual exercising controlling influence. The board of directors is composed of nine directors, which includes four Ah Teck family members. Out of these four Ah Teck family directors, two hold executive positions and actively participate in the management of the company.

Incorporated in July 1961, Gamma Civic derives its revenue from dividends and management fees from the various operating entities engaged in diversified sectors like contracting, building materials, lottery and gaming technology, hospitality, real estate and financial services. Gamma Group is ranked 9th among the Top 100 companies in Mauritius in 2025 by revenue, up from 16th place in 2024.

The group structure of Gamma is depicted as follows:



Gamma Civic Ltd maintains a diversified portfolio of operations in contracting, building materials, lottery, hospitality, real estate and financial services. The group continues to pursue a debt-light capital structure by monetizing mature assets and entering resilient sectors through strategic alliances and acquisitions. Gamma's diversification strategy is reflected in its cement manufacturing operations in Mauritius and Madagascar, its majority stake in Lottotech Ltd, the sole operator of the national lottery in Mauritius, and its expanding presence in the African gaming sector through the LudWin Group, a gaming technology specialist partnering with licensed gaming operators across the continent.

(Subsidiary of CARE Ratings Ltd.)
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