

Omnicanne Holdings (La Baraque) Thermal Energy Limited
18 September 2026

Ratings

Facilities/Instruments	Amount (MUR Million)	Rating ¹	Rating Action
Bond Issue	197.8 (reduced from 262.8)	CARE MAU A-; Stable	Reaffirmed

Rating rationale

The rating assigned to the bond issue of Omnicanne Holdings (La Baraque) Thermal Energy Limited (OHLB) derives strength from the strong parent linkage with Omnicanne Group and the demonstrated financial support through shareholder loans to OHLB, which is expected to continue over the medium term and the strategic importance of its 60% investment in Omnicanne Thermal Energy Operations (La Baraque) Limited (OTEOLB).

The rating benefits from OTEOLB's operating track record as a contracted power producer, supported by a long-term power purchase agreement (PPA) with the Central Electricity Board (CEB), pass-through of major fuel and operating costs under the tariff mechanism, and the Government of Mauritius' (GoM) support for CEB's payment obligations. In addition, OHLB's debt servicing capacity is supported by the expected resumption of dividend distribution from OTEOLB following the restoration of normal plant operations and the parent's willingness to provide financial assistance, as required.

However, the rating is constrained by the absence of dividend income from OTEOLB in FY24 and FY25, and the resultant weakening in OHLB's standalone financial profile. The rating is also exposed to the risk of non-renewal or unfavourable terms on expiry of OTEOLB's existing PPA in July 2027, the risk of reduced plant availability affecting OTEOLB's earnings and dividend-paying capacity, continued dependence on coal for power generation, and the moderate operational and financial performance of both OTEOLB and OHLB in FY25, following the prolonged alternator breakdown.

Rating sensitivities: Factors likely to lead to rating actions**Positive factors: Factors that could individually or collectively lead to positive rating action/upgrade**

- Strengthening of OL's credit profile and support capacity, including improvement in group leverage and interest coverage, while maintaining an explicit and credible commitment to support OHLB.
- Consistent and timely dividend upstreaming from OTEOLB, resulting in OHLB maintaining a prospective debt-service coverage ratio comfortably above 1.30x from recurring dividends and unrestricted cash, without relying materially on new shareholder loans.

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

- A sustained weakening in OL's credit profile, including further deterioration in leverage, interest coverage or liquidity that materially reduces its capacity to support OHLB.
- A material increase in OTEOLB's related-party receivables, working-capital requirements or capital expenditure that restricts dividend distributions or weakens its liquidity.
- No significant cash outflows (including dividend payments) from OHLB and OTEOLB to the parent, Omnicanne Limited (OL), or other group companies.
- Additional debt above MUR 550 million, affecting OHLB's ability to service debt.

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

Analytical approach

CRAF has assessed OHLB on a standalone basis, while considering its strong strategic and financial relationship with the Omnicane Group, given its 100% ownership. The assessment also reflects OHLB's structural and financial relationship with its 60%-owned subsidiary, OTEOLB, which is its primary source of recurring cash flow through dividend distributions. As a non-operating holding company, OHLB's credit profile is closely linked to OTEOLB's ability to generate sustainable cash flows, supported by its operating track record, long-term PPA with the CEB, tariff-based recovery of major operating and fuel costs, plant availability and financial performance. CRAF has also considered OHLB's liquidity, debt servicing capacity and financial position, together with the demonstrated financial support from the Omnicane Group through shareholder loans during periods of limited dividend inflows.

Outlook: Stable

The stable outlook reflects CRAF's expectation that OHLB will continue to benefit from dividend upstreaming from OTEOLB, supported by the restoration of normal plant operations and the subsidiary's expected recovery in operational performance and cash flow generation. The outlook further incorporates continued financial support from the parent, OL.

Applicable criteria

[Rating Methodology: Sugar](#)
[Rating Methodology: Manufacturing Companies](#)
[Financial-Ratios-Non-financial-sector](#)
[Rating-Outlook-and-Rating-Watch](#)
[Liquidity-Analysis-of-Non-financial-sector-entities](#)
[CARE's Policy on Default Recognition](#)

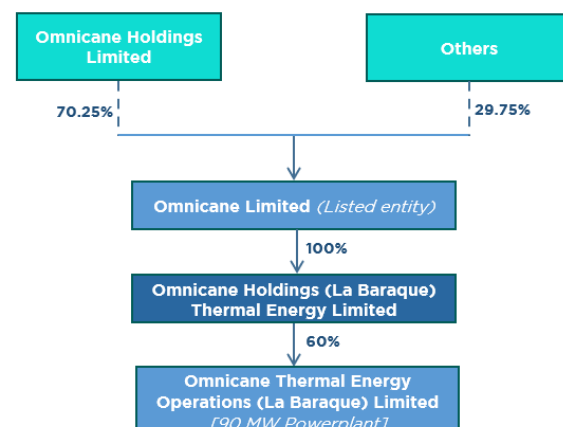
BACKGROUND

Incorporated in 2005, Omnicane Holdings (La Baraque) Thermal Energy Limited ("OHLB") is the holding company for Omnicane Group's (OL and subsidiaries; "Omnicane Group") investment in a 90MW (45MW*2) powerplant. OHLB functions primarily as an investment holding company and does not have any operating activities of its own. The company's financial profile is intrinsically linked to the performance of its investee company through dividend receipts, which constitute its sole source of revenue and cash flow generation.

OHLB holds 60% stake in Omnicane Thermal Energy Operations (La Baraque) Limited ("OTEOLB"; rated CARE MAU A-; Stable/CARE MAU A2+) which owns and operates a 90MW (45MW*2) high-efficiency coal and bagasse based powerplant located in the Southern part of Mauritius (La Baraque, L'Escalier). The power plant is operational since 2007. The other two shareholders of OTEOLB are Albioma (25%) and Sugar Investment Trust (15%).

OHLB is a wholly owned subsidiary of OL. Incorporated in 1926, OL is a public company listed on the Stock Exchange of Mauritius, with a market capitalisation of MUR 1.20 billion as on August 18, 2026.

OTEOLB's 90MW thermal power plant uses coal and bagasse to generate electricity, which is sold to the CEB under the terms of the PPA. OTEOLB pays dividends to OHLB, and dividend income from OTEOLB represents OHLB's sole source of



revenue. Consequently, OHLB's ability to meet its financial obligations is dependent on OTEOLB's profitability, cash flow generation, and dividend distribution policy.

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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.

Annexure I

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 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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