



CARE Ratings maintains MUA Ltd Bond Issue Rating at CARE MAU AA-; Stable for the third consecutive year

Press Release

20 July 2021

CARE Ratings (Africa) Private Limited ("CARE Ratings") maintained the rating of MUA Ltd's ("MUA") Bond Issue at CARE MAU AA-; Stable ("the Rating"). The Rating was first assigned to the group's bond issue in 2019 and most recently to an additional bond issue completed on 30 June 2021. According to CARE Ratings, "Despite the pandemic situation and resulting economic ramifications, MUA has demonstrated resilience, remained focused on the merger between Saham Kenya and MUA Kenya and produced solid performance during the period. We remain confident in MUA's ability to execute the strategic plan launched earlier this year, Transition 2023 and to continue driving growth in the group's six markets of operation."

Commenting on the Rating **Jérôme Katz**, Head of Group Strategy & Investment at MUA, mentioned "Maintaining the strong rating of CARE AA - for the third consecutive year demonstrates MUA's strong risk management, growth aspirations and solid results in Mauritius and East Africa. This is a particularly strong signal to Noteholders and the market in general, reaffirming investor confidence and reiterating the group's commitment to growth whilst maintaining solid fundamentals."

For more information and to read the full rating rationale issued by **CARE Ratings**, refer to the following link [CARE Rating MUA Bond Issue](#).