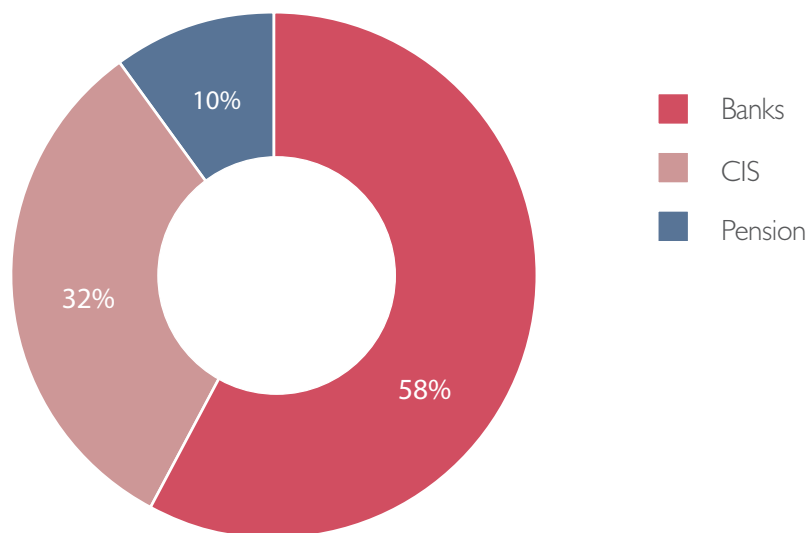


MCB Capital Markets (‘MCBCM’) advised CIEL Group, an investment holding company, on its private placement of MUR 1.3 billion in secured notes

- CIEL Group, a company listed on the stock Exchange of Mauritius, is a diversified investment holding company based in Mauritius operating five business clusters in Mauritius, Africa and Asia.
- Use of funds: (i) finance an acquisition, and (ii) participate in a rights issue in one of Ciel Group’s subsidiaries.
- MCBCM performed a detailed analysis of Ciel Group’s prospective financial position. A large part of this analysis relied on how the Group’s transactions would affect its EBITDA and profitability. Having convinced the investors that the transactions were EBITDA accretive, MCBCM then structured secured notes of various maturities.
- Ciel Group’s transactions were financed entirely through the issuance of fixed rate notes at a borrowing cost of 4.42%

Investor profile



MCBCM’s role

Investment Banking

- Review of the business plan
- Structuring the instrument - pricing and duration
- Drafting legal documentation and presentation to investors
- Approach and negotiation with investors
- Placing with institutional and selected retail investors

Registrar Services

- Processing and administering applications
- Ensuring compliance with KYC and other regulations
- Maintenance of bondholder register
- Calculation and payment of interest