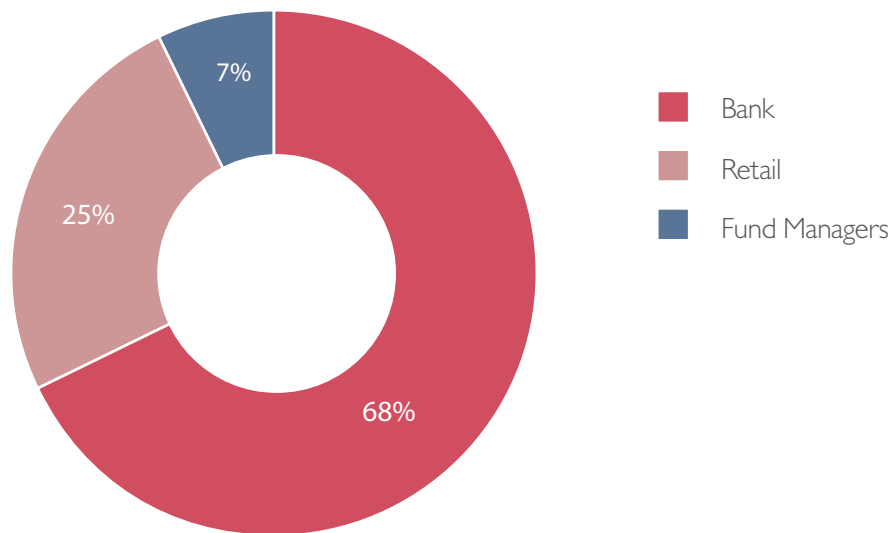


MCB Capital Markets advised ENL Commercial on the establishment of Commercial Investment Property Fund Limited (CIPF), a diversified commercial real estate fund, and on CIPF’s MUR 560 million structured bond issue, the first rated bond in Mauritius (2017)

- ENL Commercial Limited (ENLC) is one of the divisions of ENL Group, one of the leading conglomerates in Mauritius. The company is active in motor vehicles, manufacturing, trading and services. ENLC is listed on the Stock Exchange of Mauritius.
- The transaction started with a detailed financial review of ENLC and of its subsidiaries, following which selected subsidiaries of ENLC entered into a sale-and-leaseback of their real estate assets with CIPF, a newly established property company
- On the back of CIPF’s rental income and valuation, MCB Capital Markets arranged and placed a MUR 560m structured bond, comprising a junior and a senior tranche, the first rated bond in Mauritius. This transaction provided secured long term funding at lower costs for ENLC.

Investor profile



MCBCM’s role

Corporate Finance Advisory

- Reviewing the business plan
- Structuring the property fund and the placing instrument
- Advising on transaction issues – pricing, timing, tax, regulatory, legal
- Drafting marketing materials and legal documentation
- Presenting and negotiating with investors

Registrar Services

- Processing and administering applications
- Ensuring compliance with KYC and other regulations
- Maintaining the bondholder register
- Calculating and paying coupon interest