



Rating firm Augusto & Co. affirms “A(ken)” and “A+(ngr)” ratings assigned to Shelter Afrique, attaches positive outlook

Nairobi – October 17, 2023- Nigeria's first Credit Rating Agency and a pan African leader in credit reports, Augusto & Co. limited has assigned 'A(ken)' and 'A+(ngr)' ratings to Shelter Afrique.

The Agency has also affirmed 'A+(ngr)' to Shelter Afrique's Series I Tranche A 5-Year ₦27.18 billion 13% & Tranche B 7-Year ₦18.82 billion 13.25% Bonds, which was issued in April 2022. The Bond forms the Series I issuance under Shelter Afrique's ₦200 billion Domestic Bond Issuance Programme whose proceeds will be used to fund mass housing development projects and provide lines of credit.

“The ratings reflect Shelter Afrique's critical developmental mandate, shareholder support, strong representation of beneficiary countries among members and multipronged strategy to drive affordable housing demand and supply in Africa,” Augusto & Co. said in a commentary.

To ensure continued growth and improvement, the agency noted that an expansion of the development portfolio, efficacy in capital contributions and good governance are key to improvement of the organizations' standings.

“The company's adequate capitalization for near-term business risks, satisfactory liquidity profile and very low leverage (and improved capacity to attract funding)” **have contributed to the rating**, Augusto & Co. noted.

Early this year Shelter Afrique unveiled a five-year strategic plan, dubbed the “New Dawn”, to restore the institution's performance, competitiveness, and value creation for the long term.

The unveiling of the new strategy necessitated the re-alignment of the organization and the introduction of a new organizational structure and operating model designed to support the institution's innovation, growth, and productivity ambitions for the long term.

Stemming from the new strategy, Shelter Afrique Shareholders recently approved the revised Statutes to elevate the pan-African housing and urban development financier into a dynamic Development Bank, in a historic move that promises to reshape the landscape of African housing and urban development.



“These strongly positive ratings are in line with our 2023 – 2027 strategic objectives in which we set to position the institution for growth through improved governance, operational and financial performance. Our elevation into a Development Bank now sets the stage for a renewed, innovative, and impactful Shelter Afrique,” the Company said in a statement.

Notes to the editor

About Shelter-Afrique

Shelter-Afrique is a Pan-African institution solely dedicated to financing and promoting housing, urban & related infrastructure development across the African continent. Shelter Afrique operates through a partnership involving 44 African Governments, as well as the African Development Bank (AfDB) and the Africa Reinsurance Corporation (Africa-Re).

Shelter Afrique delivers financial solutions and associated services that support both the supply and demand aspects of the affordable housing value chain. As a premier provider of financial, advisory, and research solutions, Shelter Afrique focuses on addressing Africa's housing crisis through financial institutions, project finance and public-private partnerships, striving to achieve sustainable developmental impact.

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