MCB Group advises Beta Oil Terminal Ltd on the acquisition of Engen Mauritius

Port-Louis, 4 March 2026 : MCB Group is pleased to announce that it acted as exclusive Financial Adviser and financing partner to Beta Oil Terminal Ltd (“Beta Oil”), a subsidiary of Bhunjun Group, on its acquisition of Engen Petroleum (Mauritius) Limited. The transaction, which has received final regulatory approval, marks a significant milestone in the Mauritian energy sector.

MCB Capital Markets, the investment banking arm of MCB Group, acted as exclusive Financial Adviser on the transaction while MCB Bank, the Group’s corporate banking arm, provided debt financing for part of the acquisition. Drawing upon its strong balance sheet and long-standing relationship with the Bhunjun Group, MCB delivered a tailored and integrated solution to support the successful completion of the deal.

This transaction underscores MCB Group’s ability to provide end-to-end advisory and financing solutions, reinforcing its position as a trusted partner for strategic and transformative transactions in Mauritius and the region.

This milestone represents a landmark development in the Mauritian downstream petroleum sector, making Bhunjun Group the first Mauritian-owned group to acquire and operate a nationwide petroleum distribution and service station network.

Following completion, Beta Oil owns 100% of the shares of Engen Mauritius, which comprises a network of 37 service stations and the associated storage, distribution and operational infrastructure. The acquisition marks Bhunjun Group’s strategic entry into the retail distribution of petroleum products in Mauritius, building on its established expertise in petroleum logistics and supply-chain management.

The transaction ensures the continuity of operations, with the existing operational management team, employees, commercial arrangements, dealer agreements and supply contracts all remaining in place.

Veekram Bhunjun, Chief Executive Officer of Bhunjun Group, commented: *“This acquisition represents a major strategic milestone for Bhunjun Group and for Beta Oil, making us the first Mauritian group to own and operate a petroleum distribution network locally. The transaction allows us to enter the retail fuel distribution segment with a strong operational platform and continuity for all stakeholders. We would like to thank MCB Capital Markets for its disciplined execution and strategic advice throughout a highly competitive acquisition process, as well as MCB Bank for its support through the provision of debt financing.”*

Rony Lam, Chief Executive Officer of MCB Capital Markets, commented: *“Advising Beta Oil on this landmark transaction reinforces MCB Capital Markets’ position as a trusted adviser to clients that undertake transformational acquisitions. Our role on this transaction reflects our ability to deliver high-quality M&A advice, combining strong execution discipline with a clear understanding of competitive sale dynamics.”*

Neermal Shimadry, Senior Vice President, MCB Capital Markets, commented: *"We are pleased to have accompanied a Mauritian buyer in a competitive acquisition process, where the seller was advised by international investment banks. This transaction highlights our ability to advise local corporates in acquiring strategic assets through international auction processes, competing effectively with global financial advisors."*

Aldo Sydonie, Head of Mauritian and Regional Corporates at MCB Bank, commented: *"We are pleased to have supported Bhunjun Group and Beta Oil by providing the debt financing for this acquisition. This transaction reflects MCB Bank's commitment to backing leading Mauritian corporates as they pursue strategic growth opportunities, working closely with MCB Capital Markets to support our clients' long term ambitions."*

About MCB Group

MCB Group is the largest banking and financial services group in Mauritius with a market capitalization of approximately US$2.5 billion, offering a comprehensive range of tailored solutions to retail, corporate clients and financial institutions. The Group is rated Baa3 by Moody's and has a presence in ten countries, with banking subsidiaries and representative offices in Africa, the Indian Ocean, Paris and Dubai.

MCB Capital Markets, the Group's Investment Banking, Asset Management and Principal Investment arm, provides corporate finance advisory, institutional asset management, securities and registry services, to clients wishing to start or expand their operations in Africa.

MCB Bank , the Group's retail, corporate and private banking entity, offers a broad range of corporate and institutional banking, financing, treasury and transaction banking solutions, and plays a central role in supporting the strategic investments and growth initiatives of its clients.

About Bhunjun Group

Founded in the 1960s, Bhunjun Group is a diversified Mauritian conglomerate with operations spanning construction, concrete production, real estate, hospitality and petroleum related activities. Through Beta Oil Terminal Ltd, the Group leverages more than 15 years of experience in petroleum logistics, transportation and supply-chain management to develop a locally anchored downstream petroleum platform in Mauritius.

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