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Mauritius-based Dale Capital is first inward listing on ZAR X

The private equity investment holding company is seeking to raise capital as it invests in Mauritian agriculture

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Port Louis, the capital of Mauritius. Picture: SUPPLIED/PAM GOLDING/ISTOCK

Dale Capital, a Mauritius-listed private equity investment holding company, has completed an inward listing on the ZAR X to invest in high-technology agricultural operations in the island nation.

This is the first inward listing on the ZAR X, which was launched in 2017 to rival the JSE. An inward listing allows companies to raise capital through domestic channels.

Dale Capital is targeting the Mauritian food market, saying about 70% of food is imported to the island nation. The company aims to export food, citing the favourable climate.

Dale Capital chair Mark Foulds said after the bottom dropped out of the sugar cane market a number of independent access to land remains a key issue in Mauritius.

The company is in the process of branding its agriculture and food business under the St Felix brand. An additional partnership with the St Felix Sugar Estate, which owns approximately 3,200ha of land in the south of the island.

Dale Capital already has the largest herd of sheep and goats on the island, at 2,000, and hopes to expand this in the future. The company is also targeting fishing and aquaculture, saying that the ZAR X listing would not only broaden its access to capital but also allow it to expand its portfolio of private equity projects in SA.

“Mauritius has a number of attractive points and is very much like the Luxembourg of Africa,” said Foulds. The company is also targeting fishing and aquaculture, saying that the ZAR X listing would not only broaden its access to capital but also allow it to expand its portfolio of private equity projects in SA.