

**CREDIT OPINION**

28 March 2025

Update

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**RATINGS**

**3i Group plc**

Domicile	London, United Kingdom
Long Term CRR	Not Assigned
Long Term Issuer Rating	A3
Type	LT Issuer Rating
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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**3i Group plc**

Update following rating upgrade

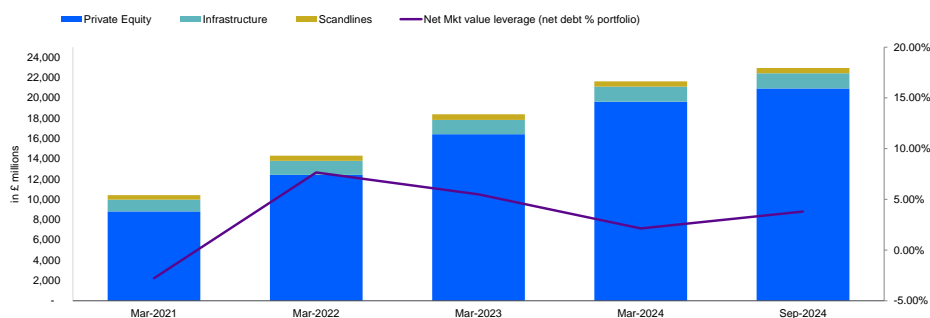
**Summary**

3i Group plc's (3i) A3 long-term issuer and senior unsecured debt ratings reflect its conservative balance sheet, with consistently low leverage and a low leverage appetite, as well as prudent liquidity management. The rating level is also supported by its proven track record of investment and asset management. These strengths are partially offset by the non-investment grade and concentrated nature of 3i's investment portfolio.

[On 17 March, Moody's upgraded 3i's ratings to A3 from Baa1.](#) The rating action reflects 3i's ongoing portfolio value creation, demonstrated by the resilience of its portfolio across different cycles, together with its robust balance sheet. 3i Group plc's portfolio value has surged significantly in recent years, reaching £24.5 billion as of December 2024, nearly tripling over the past five years. This growth has been primarily driven by the exceptional performance of Action ([Peer Holding III B.V.](#), Ba2 positive), which now accounts for 70% of the overall portfolio value. Despite the concentration risk, Action's increasing dividend contributions have notably strengthened 3i's interest cover in recent years, a credit positive. The rating upgrade also reflects 3i's market value-based leverage (MVL), consistently at levels below 10%, as well as its diverse sources of cash distributions that cover its operating needs.

Exhibit 1

**3i's credit profile benefits from significant value creation in recent years while maintaining a conservative financial policy**



The financial data presented in this chart is taken from the Investment Basis financial statements. The Investment Basis is an alternative (non-GAAP) performance measure.

Source: Company annual reports and Moody's Ratings

## Credit strengths

- » Well-established mid-market private equity franchise in Northern and Western Europe, and North America
- » Limited leverage and low leverage appetite; strong track record of asset management and investment realisations
- » Conservative financial policy and disciplined investment process, supporting solid profitability

## Credit challenges

- » Non-investment grade portfolio companies
- » Concentrated and illiquid nature of investment portfolio
- » Sourcing investment opportunities and realizing investments against a background of economic uncertainty

## Outlook

The stable outlook reflects our expectation that 3i's portfolio performance will remain resilient, and that it will maintain its strong balance sheet and good liquidity profile.

## Factors that could lead to an upgrade

- » Continued track record of strong portfolio performance, coupled with increasing asset diversification
- » Further improvement in the overall credit quality of its investment portfolio
- » Strong operating cash generation on a sustained basis, derived from diversified sources

## Factors that could lead to a downgrade

- » A significant increase in the Group's leverage
- » A significant reduction in the Group's liquid resources
- » A material deterioration in the quality of the Group's investment portfolio
- » A structural decline in recurrent cash inflows, materially reducing the firm's operating cash generation, and/or reliance on limited sources to achieve operating cash profit

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

### 3i Group plc

3i Group PLC [1]	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Assets under Management	34.7	29.9	22.9	16.9	13.6
Investment Portfolio	20.9	17.4	13.4	9.9	7.4
Total Assets	21.6	17.8	13.9	10.3	8.6
Net MVL [2]	4.4%	3.7%	6.0%	8.1%	-2.0%
Asset Concentration [3]	69.6%	65.4%	56.5%	51.2%	47.7%

[1] Financial years ending 31 March, GBP billion, based on IFRS accounts if not stated otherwise

[2] The Net MVL calculated based on the Investment basis was 4.0% as at March 2024

[3] Market Value of the three largest investments (excluding cash balances and considering 3iN's portfolio granularity) as a percentage of total portfolio market value (including cash balances), based on the Investment Basis financial statements

Sources: Moody's Ratings and company filings

## Profile

3i Group plc (3i) is a UK-headquartered investment trust company, which we assess under our [Investment Holding Companies and Conglomerates](#) rating methodology. Its two main businesses are Private Equity and Infrastructure, which are focused on core investment markets in Europe and North America. The company's private equity business had a total of £28.3 billion in assets under management (AUM) as of 30 September 2024, of which £20.9 billion is proprietary capital. 3i invests in midmarket companies and typically takes majority positions. 3i's infrastructure business stood at £6.2 billion of AUM as of September 2024. The Infrastructure business invests principally in midmarket core-plus assets with strong infrastructure characteristics in Europe and North America.<sup>1</sup>

## Detailed credit considerations

### Clearly defined investment strategy and disciplined process support solid profitability levels

3i applies a consistent and well-defined approach to making investment and divestment decisions, supporting the company's profitability. We expect the firm to keep maintaining its disciplined investment process, which has thus far supported good value creation and has proven successful in generating returns through the cycle.

3i often monitors businesses for lengthy periods before deciding to invest in them, and adheres closely to the criteria governing the size of its target companies and the sectors they operate in. The company targets mid- to high-teen rates of return in percentage terms over a typical period of four to six years. It focuses on businesses with an enterprise value of €100 million – €500 million operating in the consumer and private label, services and software, healthcare and industrial sectors in Europe and North America. It selects companies that can benefit from the megatrends it has identified, and uses its extensive network of business leaders to identify and access opportunities. 3i's network and focus on middle-market transactions in niche business sectors have allowed the company to avoid more aggressive auction-driven acquisitions, which tend to be more expensive, reducing the expected return.

3i invests on its own account and on behalf of third parties. The company has increased its AUM across its two business lines in recent years, reflecting principally higher investment values. Despite the more challenging economic environment, 3i's private equity and infrastructure assets demonstrated good resilience in recent quarters. The company's AUM in private equity increased to £28.3 billion as of 30 September 2024 from £27.5 billion as of 31 March 2024, mainly thanks to unrealized value positive movements. AUM at 3i's infrastructure division slightly declined to £6.2 billion from £6.7 billion over the same period, following the sale of its operational projects infrastructure fund capability. 3i's proprietary investments totaled £22.9 billion as of 30 September 2024 (31 March 2024: £21.6 billion).

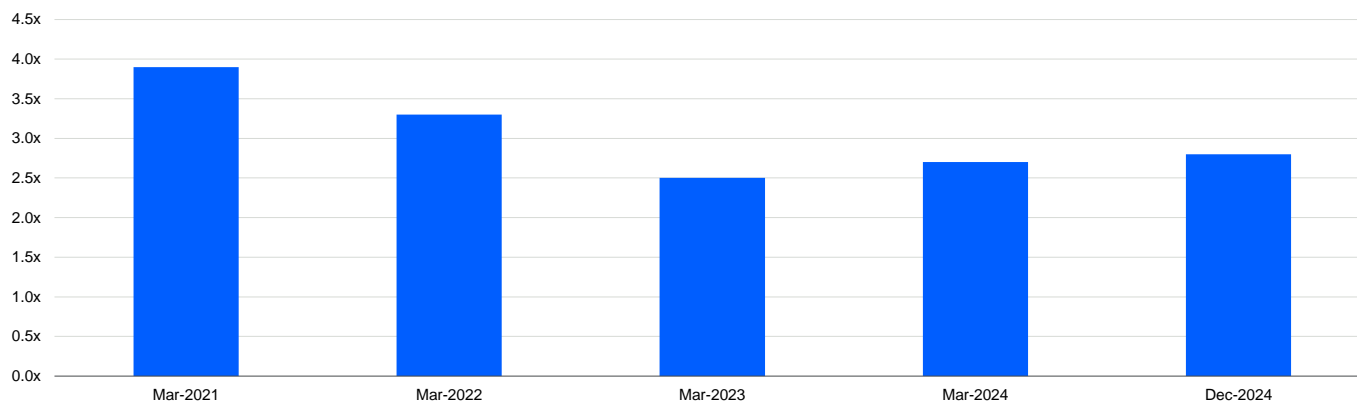
In the first 9 months of the reporting year (ending in December 2024), 3i invested a total of £946 million in its private equity portfolio, up from the £545 million invested in the same period last year. Realizations totaled £1,826 million (£826 million in the same period last year), with Action's refinancing in July accounting for £1,164 million of gross proceeds, out of which £768 million were reinvested. Realizations in the period also include proceeds from the sale of two portfolio companies, nexeye and WP, with 3i achieving exit money multiples of 2x and 2.2x respectively. We expect 3i to continue focusing on maximizing the value of its investments and to maintain a

conservative investment approach. Given the firm's structure, it is able to control the timing of investments and realizations without external pressure from third-party investors. This flexibility is credit positive.

3i private equity portfolio consists largely of speculative-grade investments, with average net leverage at 2.8x as of 31 December 2024 (31 March 2024: 2.7x) or at 3.7x excluding Action (31 March 2024: 3.9x); the portfolio benefits from a degree of covenant flexibility as well as hedges against interest rate risk. 3i's rigorous investment and asset management process to some extent offsets the risks related to the relatively high leverage of its portfolio, and its relatively high exposure to a small number of investee companies.

Exhibit 3

### 3i's private equity portfolio leverage (weighted average)



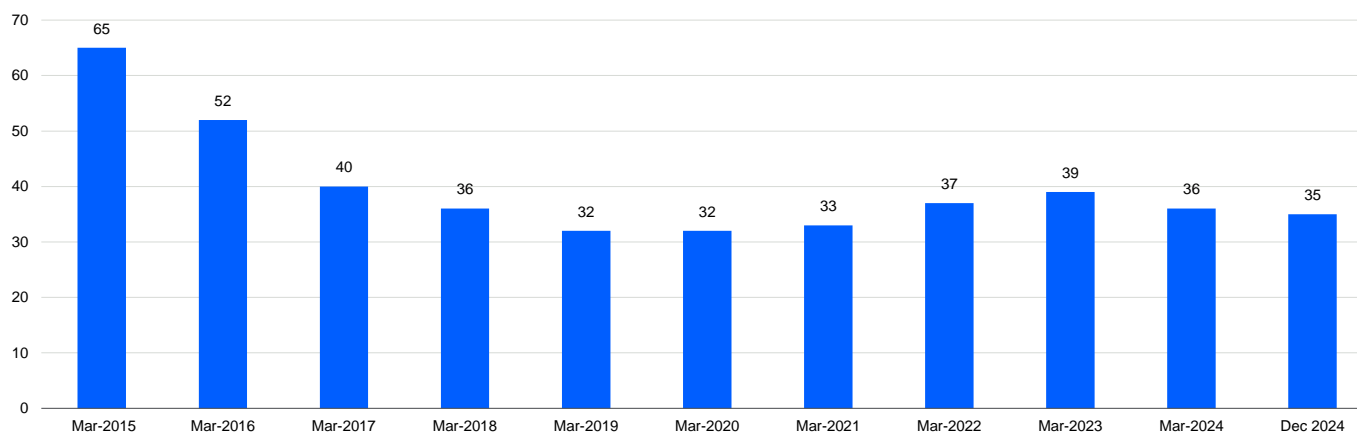
Source: Company annual reports and Moody's Ratings

### 3i's largest investment creates portfolio concentration risk

3i counted 35 private equity investments in December 2024 (see Exhibit 4). We expect that number to stay broadly stable, in line with the company's guidance. 3i has previously indicated that its desired number of investments is around 30-40, although availability of investment opportunities and changes in market conditions could cause it to diverge from this guidance.

Exhibit 4

### 3i's controlled number of private equity investments brings tighter portfolio control



Source: Company annual reports

The portfolio displays concentration around its largest private equity investment, Action ([Peer Holding III B.V.](#), Ba2 positive). Action is a leading European discount retailer and 3i values its 57.9% equity stake in it at £17.1 billion as of 31 December 2024, which corresponds to 70% of the total portfolio value. Action's positive track record, as evidenced by net sales and operating EBITDA CAGR of 26% and 28% respectively from 2011 to 2024, has boosted its valuation in recent years. Action's valuation growth outpaces that of other assets

in the portfolio and, as a result, it now accounts for a larger portion of 3i's portfolio. Action's robust performance is also illustrated by its ability to return capital to 3i; it has distributed approximately £4.4 billion to 3i since the firm's initial investment in 2011.

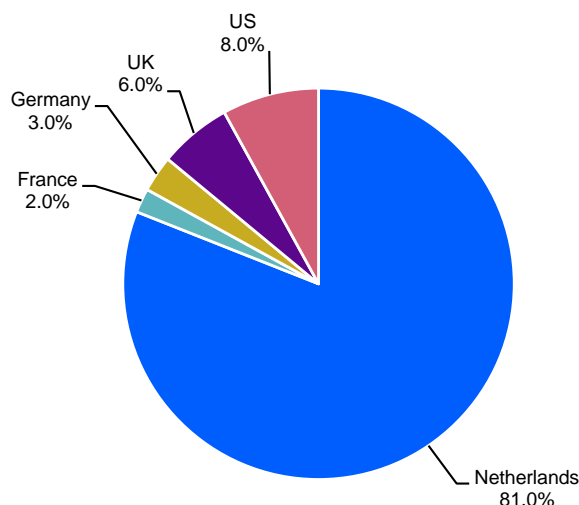
We expect that Action will remain a core investment of 3i's portfolio and that 3i's stake in Action (57.9% as of December 2024) will continue to be significant in the foreseeable future. While we generally consider outsized exposure to one asset in the portfolio as credit negative, the increasing dividend contributions from Action have significantly strengthened 3i's interest cover in recent years, a credit positive. The group's initial investment in Action was £106 million in 2011 and 3i has invested a cumulative of £1.8 billion since then, with follow-on investments funded by distributions from Action.

In terms of the rest of the portfolio, the group's principal infrastructure investment, 3iN (3i Infrastructure plc), remains the second largest investment, representing 3.5% of the total portfolio value. 3i's third largest investment, Royal Sanders, a private label and contract manufacturing producer of personal care products, also represents around 3% of the total portfolio and is considered a long-term hold asset while Cirtec Medical, part of 3i's healthcare portfolio, accounts for 2.6%. Scandlines, the ferry operator, which is one of 3i's long term investments is its fifth largest holding. Scandlines and 3iN are core to 3i portfolio as they generate consistent cash income, while retaining some growth potential.

Beyond Action, 3i's portfolio across private equity and infrastructure is well diversified by sector, given the firm's size and target market. The private equity portfolio is mostly exposed to Northern and Western Europe, and the US (see Exhibit 5).<sup>2</sup>

Exhibit 5

#### Geographic composition of 3i's private equity portfolio



Data as of September 2024  
Source: Company annual reports

#### A conservative and consistent financial policy offsets the risks of a speculative-grade portfolio

3i has historically maintained large cash balances to support its business, including during periods of high market volatility. The company had a total of £792 million in cash and cash equivalents as of December 2024 (£666 million as of December 2023) largely held in high credit quality money market funds. 3i's good liquidity, albeit reduced in recent years, gives the company some flexibility regarding its investment policy, and should allow it to withstand unexpected market shocks.

3i aims to maintain or grow the dividend each year. However, in setting the dividends, 3i intends to maintain a conservative financial approach. In addition, the dividend policy is subject to careful consideration of outlook for investments and realizations and market conditions.

### Low leverage remains a key credit strength

We expect 3i to maintain a low appetite for leverage, in line with its operating range of £1.0 billion net debt to £0.5 billion net cash, and with a tolerance to operate outside of this range only on a short-term basis. 3i's outstanding reported gross debt was £1.2 billion as of 30 September 2024, translating into 3.8% net MVL, on the Investment Basis, which remains consistent with an Aaa score for the sub factor. Overall, we expect leverage to remain low, a key credit strength underpinning the rating level.

### Interest cover improvements to be sustained thanks to dividends from Action

In recent years, 3i's credit profile has benefitted from improvements in its interest cover (Funds from Operations (FFO) + Interest Expense/Interest Expense), which we expect to be sustained. In the LTM ending in September 2024, interest cover was at 10.7x (FY2024 at 15.6x), which remains well above historical levels, highlighting greater financial flexibility and enhanced ability to service debt obligations.

3i aims to maintain an operating cash profit, which means that its business running costs are covered by cash income from the group's portfolio and by fees received from managing external funds. The group has consistently met this target, even when excluding Action's dividends. We expect 3i to maintain a tight discipline in managing its operating expenses.

### Liquidity analysis

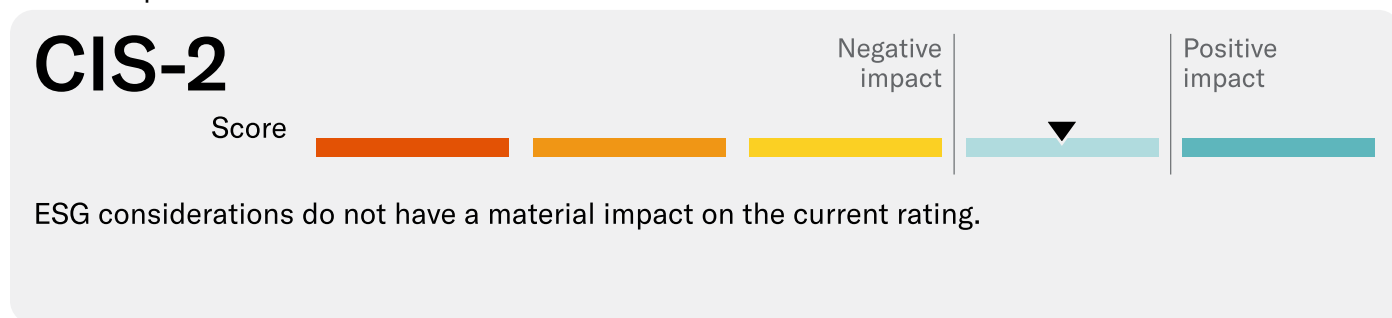
Given its debt maturity profile, cash balances and access to credit facilities, liquidity remains robust. In addition to £792 million of cash as of December 2024 (£666 million as of December 2023), 3i benefits from an undrawn credit facility of £900 million, comprised of £500 million base facility maturing in March 2027 and an additional £400 million tranche maturing in November 2026.

The group reported total debt commitments of approximately £1.2 billion as of September 2024, of which €500 million senior unsecured maturing in 2029, £375 million senior unsecured debt maturing in 2032 followed by £400 million maturing in 2040.

### ESG considerations

#### 3i Group plc's ESG credit impact score is CIS-2

Exhibit 6  
ESG credit impact score

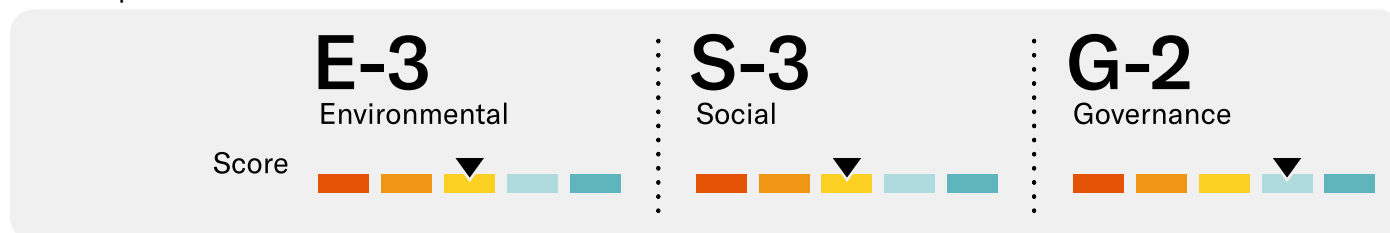


Source: Moody's Ratings

3i's **CIS-2** indicates that ESG considerations do not have a material impact on the current rating. 3i's solid governance, including its well-defined investment framework and risk management functions, mitigates some risks stemming from its exposure to demographic and societal trends as well as to environmental risks through its portfolio of investments.

Exhibit 7

## ESG issuer profile scores



Source: Moody's Ratings

### Environmental

3i faces moderate exposure to environmental risks, stemming from its portfolio of investments. While the Group primarily invests in sectors that have low exposure to environmental risk, its investment concentration to Action -which is a retail company- increases its exposure to carbon transition, in line with the retail sector. Overall, the risk is contained as the group has set out clear objectives in its responsible investment policy and is committed to investing in businesses that benefit from sustainable growth trends.

### Social

3i faces moderate exposure to social risks. The Group invests in sectors that could benefit from structural trends, while adhering to strict investment criteria, taking into consideration ESG risks and opportunities. The Group's investments are tightly monitored and controlled by an efficient risk framework. 3i carries out detailed reviews of its portfolio of companies on a semi-annual basis and performs extensive reviews on ESG risks and opportunities on an annual basis. Although societal trends can present opportunities for 3i, its long-term investment horizon prevents the Group from quickly shifting its investment portfolio in case of unforeseen changes to consumer preferences. In addition, the Group's portfolio lacks the benefit of diversification, given the concentration around its largest private equity investment.

### Governance

3i faces low governance risks. It displays solid corporate governance practices and has a long track record in operating within its risk appetite and under a robust risk framework. 3i's board is accountable for the long-term sustainable success of the company by approving the group's strategic objectives and monitoring its performance against those objectives. It has delegated the day-to-day management of the business to the CEO who regularly reports back to the board on financial and operational performance, risk management and progress in delivering the strategic objectives. Overall, the group follows a prudent and consistent financial policy.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on [Moody's.com](https://www.moodys.com). In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Rating methodology and scorecard factors

Exhibit 8

3i Group Plc				
Investment Holding Companies Industry Grid [1][2]				
	Current LTM 03/31/2024		Moody's 12-18 Month Forward View As of 03/31/2024[3]	
	Measure	Score	Measure	Score
<b>Factor 1 : Investment Strategy (10%)</b>				
a) Investment Strategy	Ba	Ba	Ba	Ba
<b>Factor 2 : Asset Quality (40%)</b>				
a) Asset Concentration	Caa	Caa	Caa	Caa
b) Geographic Diversity	Baa	Baa	Baa	Baa
c) Business Diversity	Baa	Baa	Baa	Baa
d) Investment Portfolio Transparency	Baa	Baa	Baa	Baa
<b>Factor 3 : Financial Policy (10%)</b>				
a) Financial Policy	A	A	A	A
<b>Factor 4 : Estimated Market Value-based Leverage (MVL) (20%)</b>				
a) Estimated Market Value-Based Leverage	Aaa	Aaa	Aaa	Aaa
<b>Factor 5 : Debt Coverage and Liquidity (20%)</b>				
a) (FFO + Interest Expense) / Interest Expense	15.6x	Aaa	7x-10x	Aaa
b) Liquidity	A	A	A	A
<b>Rating:</b>				
a) Indicated Rating from Grid		A3		A3
b) Actual Rating Assigned				A3

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of 03/31/2024;

[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.

Source: 3i Group, Moody's Ratings

## Ratings

Exhibit 9

Category	Moody's Rating
<b>3I GROUP PLC</b>	
Outlook	Stable
Issuer Rating	A3
Senior Unsecured	A3
<b>PEER HOLDING III B.V.</b>	
Outlook	Positive
Corporate Family Rating	Ba2
Sr Sec Bank Credit Facility -Dom Curr	Ba2

Source: Moody's Ratings



## Endnotes

- [1](#) The financial data presented in this paragraph is taken from the Investment Basis financial statements. The Investment Basis is an alternative (non-GAAP) performance measure.
- [2](#) The financial data presented in this paragraph is taken from the Investment Basis financial statements. The Investment Basis is an alternative (non-GAAP) performance measure.

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