



Performance

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**OUR WORKING
CULTURE FUELS
EXTRAORDINARY
PERFORMANCE.**

Dipak Chummun served as IBL's Group CFO until August 2024, when Cédrik Le Juge succeeded him. Here, they share their insights on IBL's financial performance and outlook.

Dipak, how has IBL evolved throughout your tenure as Group CFO?

The Group has grown significantly in terms of scale, diversification and governance. If you look at the headline financial figures over the past decade, they have grown by multiples, breaking new records along the way. IBL has entered new markets and growth sectors but also exited from non-core activities. The Group is now recognised as a leader in several growth segments in East Africa with a solid reputation as an international investor, a strong operator and a workplace where people thrive.

What major milestones stand out to you? What were some of the biggest challenges and successes?

In my first few years, the process of amalgamating Ireland Blyth with GML was both challenging and fulfilling. The 2024 revenue figure crossing the Rs 100 billion or USD 2 billion mark is a fantastic milestone. This achievement is the result of hard work and commitment in pursuing the Beyond Borders strategy. International expansion and diversification have been key objectives for many years. It has been gratifying to contribute to them and seen them materialise.

Covid was obviously a major disruptor in 2020 and 2021, but the Group's activities in several essential services – including food, beverages, and pharmaceutical importation, production and distribution – helped the nation in very tangible ways. It was inspiring to see how colleagues from different clusters within IBL came together to support these businesses and support communities at large. As a CFO, my team faced the significant challenge of ensuring that IBL's businesses could weather the pandemic and get back on their feet as soon as possible after.

What accounts for the Group's successes?

Drive and determination, along with an strong desire for progress and growth at an individual and business level. People play a vital role in this, and having the right people in key roles is critical. Increasingly, IBL attracts top talent and this plays a major role in its success. I have had the privilege of working with some amazing colleagues and domain specialists across IBL's clusters.

Cédrik, you recently joined IBL as Group CFO. How have your first few months in post been?

It's an honour to be able to serve IBL and all our stakeholders. The culture of performance, operational excellence and inclusiveness here is remarkable, and the Company truly lives its values. I'm fortunate to have inherited a strong team from Dipak, who has been an excellent partner during this transition.

What are the main opportunities and challenges ahead?

I'm joining IBL at a time of significant change for the Group. Revenue has almost doubled in the past year alone, and we've seen a major increase in our international footprint. We continue to operate in a volatile environment and such change in scale can bring challenges, but also opportunities. Along with our diversification across jurisdictions, currencies, and sectors, this greater scale will help us manage risk and build a more resilient group.

What are your main objectives for the next 12 to 24 months?

A key priority is to leverage the potential synergies between our existing businesses and recent acquisitions to unlock shareholder value. My team and I will continue to support the Group's executive and operational teams to enhance performance across our businesses. We also aim to strengthen our balance sheet to better position the Group for future opportunities. In order to achieve our objectives, it will be critical to keep investing in talent and technology, focusing on innovation and process improvements to support the Beyond Borders strategy.

IN CONVERSATION

Dipak Chummun and
Cédrik Le Juge

GROUP CFO's REPORT

A year of transformation, with significant milestones achieved in our Beyond Borders strategy.

I am delighted to share my first message as Group Chief Financial Officer. This has been a momentous year for IBL. Our revenue surpassed Rs 100 billion, driven by double-digit growth from our existing businesses and, to a larger extent, by the consolidation of major acquisitions in the Commercial & Distribution (C&D) Cluster. These include Naivas (previously accounted for as an associate) and Harley's in East Africa, as well as Run Market in Reunion Island. To offer greater insight into the businesses' contribution to our Group's performance, this report breaks down the C&D cluster into C&D Indian Ocean and C&D East Africa. IBL is now well on its way to building a strong, integrated regional platform, with a portfolio of leading, synergistic businesses in high-growth markets.

A strong performance in a complex operating environment

The IBL Group's profitability improved, with EBITDA hitting Rs 10 billion for the first time and Profit After Tax (PAT) reaching a record Rs 5.9 billion. We achieved this performance despite a challenging operating environment marked by persistently high interest rates, cost inflation, a difficult foreign exchange market in Mauritius, and initial headwinds from new minimum wage legislation.

On the domestic front, Mauritius experienced positive economic momentum, driven by a strong resurgence in the tourism sector, a key pillar of the economy. Similarly, the construction, financial services, and manufacturing sectors performed robustly. The country's economic outlook remains positive, with the Bank of Mauritius forecasting GDP growth of 6.5% for the year, as set out in its June 2024 Financial Stability Report. That said, several sectors have been negatively affected by the increase in the National Minimum Wage (NMW) introduced in January 2024, compounded by labour shortages.

On the international front, East Africa's economic environment remains conducive for growth, with GDP growth expected to exceed 5.0% in Kenya, Tanzania and Uganda according to S&P Capital IQ. We are monitoring the situation in Kenya closely following a period of social unrest in June and July 2024 that had a short-term impact on our operations. Additionally, the withdrawal of the Finance Bill 2024 is expected to impact fiscal deficits and government policy. Meanwhile, the environment in Reunion Island remains favourable, with sustained GDP growth of around 2.0% expected in 2025.

Performance of the Group

Group Profit or Loss

The table below is an abridged version of the Profit or Loss statement presented in the financial statements on pages 204 to 356.

Figures in Rs Million

THE GROUP		
Audited		
	Year Ended 30.06.2024	Year Ended 30.06.2023 Restated
Revenue	101,955	52,113
Profit from operations	5,435	4,281
Share of results of associates and Joint Ventures	2,540	2,506
Other gains and losses	1,900	633
Net finance costs	(3,230)	(1,870)
Profit before taxation	6,645	5,550
Taxation	(944)	(611)
Profit for the year from continuing operations	5,701	4,939
<u>Discontinued operations</u>		
Profit/(Loss) for the year from discontinued operations	167	(15)
Profit for the year	5,868	4,924
Statement of other comprehensive income		
Profit for the year	5,868	4,924
Other comprehensive income for the year	2,483	1,447
Total comprehensive income for the year	8,351	6,371
Profit attributable to :		
Owners of the parent	3,251	3,087
Non-controlling interests	2,617	1,837
Profit for the year	5,868	4,924

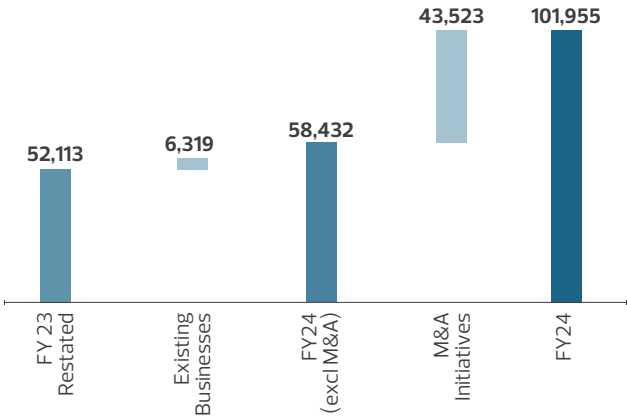
Note: Comparative figures have been restated following the adoption of IFRS 17 Insurance Contracts for Eagle Insurance and adjusted for discontinued operations in accordance with IFRS 5.

Group CFO's Report

Group Revenue

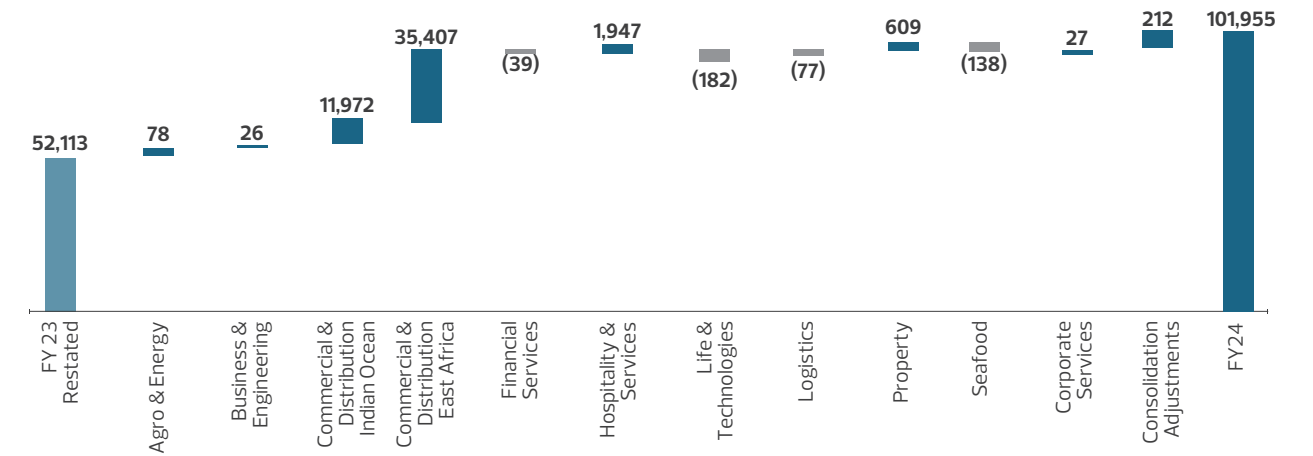
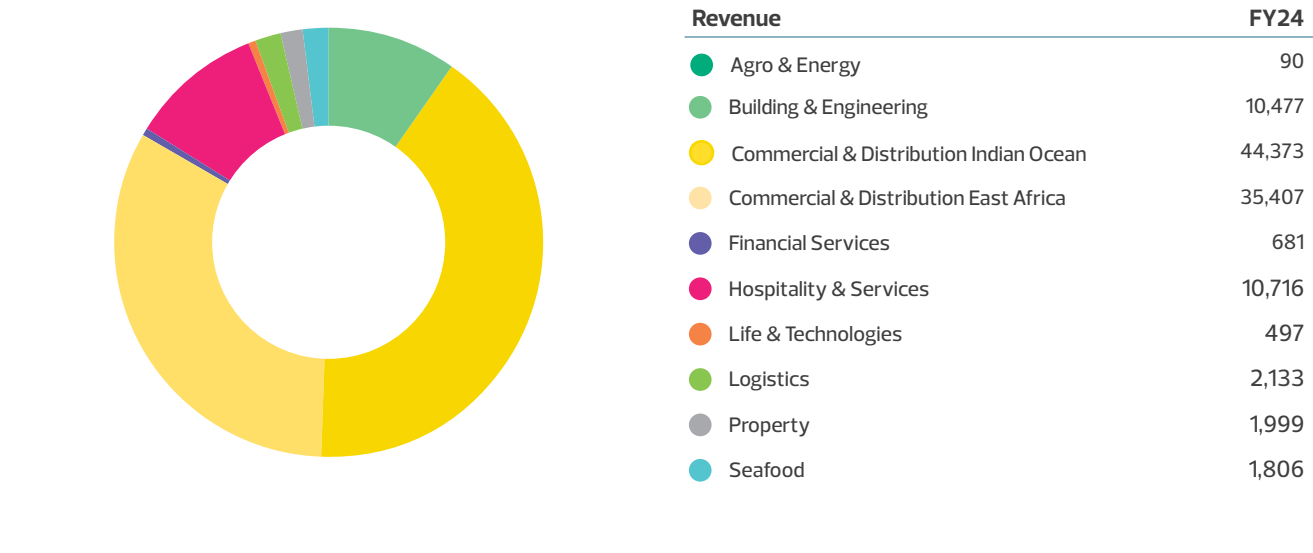
Revenue Build-Up

In Rs Million



Group revenue for FY 2024 increased by a remarkable 96%, driven by a 12% uplift from existing businesses and an 84% contribution from newly consolidated entities. Recent acquisitions contributed Rs 44 billion to FY 2024's revenue, validating our strategic focus on international M&A activities, as well as operational integration and establishing a strong foundation for future expansion.

Revenue Breakdown by Cluster



Turnover	Agro & Energy	Building & Engineering	C&D IO	C&D EA	Financial Services	Hospitality & Services	Life & Technologies	Logistics	Property	Seafood
FY23 Restated	12	10,451	32,402	-	719	8,769	679	2,211	1,390	1,945
FY24	90	10,477	44,373	35,407	681	10,716	497	2,133	1,999	1,806

For the first time in our history, more than 50% of the Group's turnover was derived from operations outside of Mauritius. 35% of total revenue was generated by the Commercial & Distribution cluster in East Africa, up from zero in FY 2023, following the consolidation of Naivas and Harley's. 44% of revenue stemmed from the Commercial & Distribution cluster in the Indian Ocean, driven by strong organic growth in our existing businesses and the consolidation of Run Market.

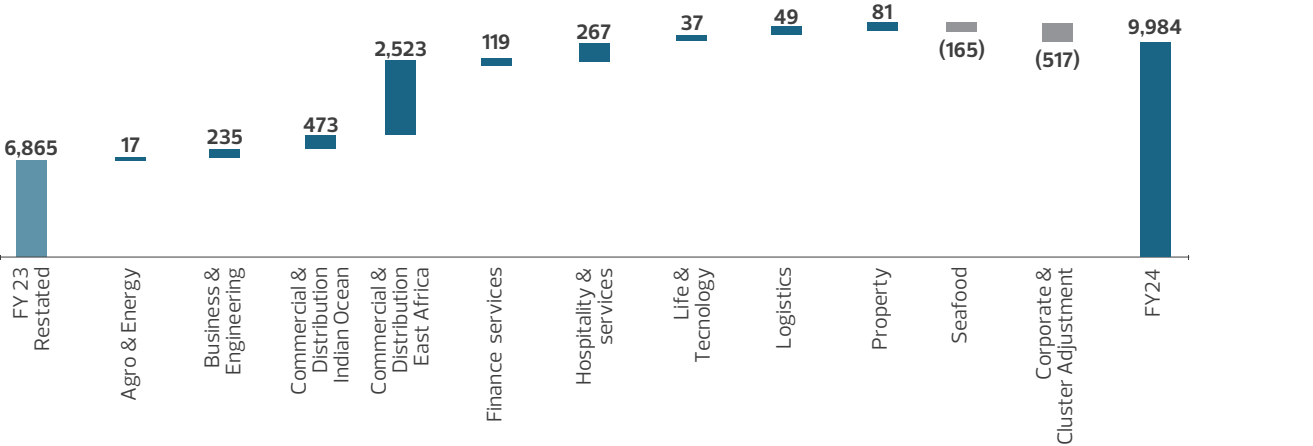
The Hospitality & Services Cluster also contributed significantly, achieving 22.2% growth in FY 2024 and Rs 1.9 billion in incremental revenue. While the Life & Technologies Cluster reported a Rs 182 million decrease in revenue in FY 2024, it is important to note that the cluster's results from FY 2023 included Rs 280 million in revenue from the sale of land at Healthscape. When adjusting for this non-recurring revenue, the cluster grew by 24.6% on a like-for-like basis. Similarly, a company within the Financial Services Cluster was acquired by another in the Building & Engineering Cluster in FY 2023. Excluding the revenue from this acquisition in FY 2023, the Financial Services Cluster would have seen a growth of Rs 67 million.

The revenue decline in the Seafood Cluster, which is cyclical in nature, is attributable to lower raw material volumes that negatively affected the entire value chain in FY 2024.

EBITDA

Increase/(Decrease) in EBITDA

The Group recorded a 45% increase in EBITDA compared to the previous financial year, reaching Rs 10 billion in FY 2024. This significant growth is primarily attributable to the consolidation of Naivas, Harley's and Run Market, which collectively contributed Rs 2.4 billion to EBITDA. Additionally, strong performances from the Building & Engineering and Hospitality Services sectors further supported this robust EBITDA growth across the Group.



EBITDA Margin	Agro & Energy	Building & Engineering	C&D IO	C&D EA	Financial Services	Hospitality & Services	Life & Technologies	Logistics	Property	Seafood
FY23 Restated	(483)%	12 %	9 %	-	33 %	29 %	(11)%	11%	28 %	26 %
FY24	(44)%	14 %	7 %	7 %	52 %	27 %	(8)%	14 %	24 %	19 %

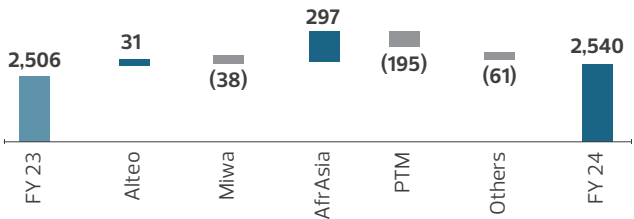
A closer look shows that the Building and Engineering segment benefitted from robust results from UBP and Manser Saxon, on the back of increased activities and revised pricing strategies. Besides the impact of M&A activity, businesses in the Commercial & Distribution Cluster registered significant improvement. For instance, Phoenix Beverages increased its operating margins by 310 basis points (bps) due to increased volume and pricing; HealthActiv and BrandActiv both reported strong gains in operating profit; and Winners maintained its profitability despite challenges including the persistent inflationary environment and the minimum salary increase.

Group CFO's Report

The Hospitality & Services Cluster's performance was fuelled by the reopening of LUX* Belle Mare along with higher average room rates and occupancy levels. While the Seafood Cluster saw reduced profitability due to the factors mentioned above, it continues to enjoy EBITDA margins above 20%. The Financial Services Cluster's strong results were driven by higher volumes and an lower claims ratio overall at Eagle Insurance, coupled with increased turnover at DTOS from business growth in East Africa. All other clusters saw positive EBITDA increments thanks to their continuous focus on operational excellence.

Associates and joint ventures

Increase/(decrease) in share of profit of associates and joint ventures



	Alteo	Miwa	AfrAsia	PTM
FY23	258	139	1,739	201
FY24	289	101	2,036	6
IBL% Shareholding	27.64%	27.64%	30.29%	40.64%

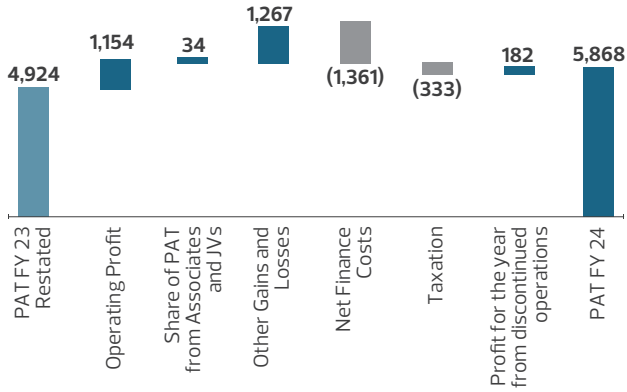
AfrAsia's performance improved notably this year, marked by a robust 19% increase in net profit. This growth was primarily driven by a 25% rise in net interest income, supported by a sustained high-yield environment and an expanded loan portfolio. Additionally, net trading income surged by 23%, reflecting effective foreign exchange management.

Alteo's agro segment delivered strong results, boosted by a rise in sugar prices and increased production along with strict cost control measures. This led to a improved bottom line and a greater share of profits for the Group. In contrast, MIWA's results declined due to reduced profitability at Transmara (Kenya). The business saw higher finance costs, exchange losses, and a decrease in sugar availability caused by adverse weather and poor cane supply. Meanwhile, TPC (Tanzania) reported a modest increase in revenue.

In the Seafood Cluster, Princes Tuna (Mauritius) experienced a significant downturn this financial year due to operational challenges and reduced volumes, which in turn impacted other businesses in the cluster.

The decline in Other Associates is mainly due to the absence of share of profits from Naivas, which is now consolidated as a subsidiary.

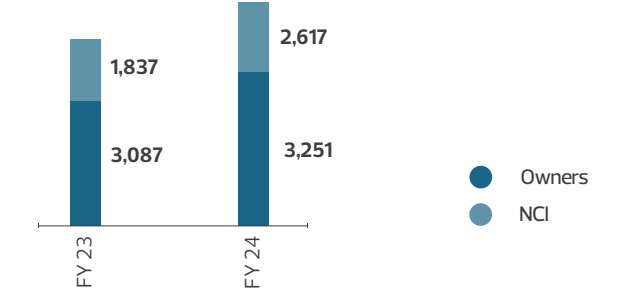
PAT Build-up



Operating profit increased by 27% compared to FY 2023 while the share of profit from associates and joint ventures saw a modest improvement, driven by the factors mentioned earlier. The Group also recorded a rise in 'Other Gains & Losses,' mainly attributed to the deemed disposal of Naivas, as our additional 11% stake in July 2023 qualified it to be consolidated as a subsidiary. However, net finance costs rose primarily due to new loans taken to finance acquisitions, compounded by elevated interest rates throughout FY 2024, and elevated interest expenses on lease liabilities following the consolidation of acquisitions.

Profit attributable to shareholders

Breakdown of Profit after Tax between Owners of the Parent and Non-Controlling Interests (NCI)



This year, profit attributable to owners rose modestly, increasing by 5.3% from Rs 3,087 million to Rs 3,251 million. Despite the Group's strong operational performance, the lower percentage increase is largely due to acquisition costs incurred during the year and higher finance costs from M&A-related financial debt (both borne at the holding company level), as well as the relatively high share of profits attributable to Non-Controlling Interests for Naivas, Harley's and Run Market.

Group Statement of Financial Position

A summarised version is shown below:

Figures in Rs Million

THE GROUP		
	Audited	
	As at 30.06.2024	As at 30.06.2023
	Restated	
Assets		
Property, plant and equipment	39,091	34,364
Investment properties	4,266	3,646
Intangible assets	16,505	2,593
Investments	15,346	21,914
Deferred tax assets	1,048	331
Right of use assets	11,389	5,880
Other assets	124	767
Non-current assets	87,769	69,495
Current assets	39,820	26,432
Assets classified as held for sale	–	135
Total Assets	127,589	96,062
Equity and Liabilities		
Equity attributable to owners of the parent	23,173	19,161
Other components of equity	1,465	1,465
Non-controlling interests	19,925	15,929
Total equity	44,563	36,555
Non-current liabilities	48,623	29,813
Current liabilities	34,403	29,694
Liabilities associated with assets classified as held for sale	–	–
Total Equity and Liabilities	127,589	96,062

The balance sheet grew by Rs 31.5 billion, mainly driven by the consolidation of our new subsidiaries in East Africa and Reunion Island. This increase is further broken down into the following components:

- A substantial rise of Rs 13.4 billion in current assets, primarily in inventories, receivables and cash, reflecting the Group's increased exposure to retail and wholesale businesses.
- Property, plant, and equipment rose by Rs 4.7 billion, while right-of-use assets increased by Rs 5.5 billion. Both increments reflect the physical assets of the retail business in Kenya and Reunion Island.

On the liabilities side:

- Non-current liabilities surged by Rs 18.8 billion on account of increased borrowings and lease liabilities, also linked to the inclusion of the East African Commercial & Distribution sector.
- Current liabilities increased by Rs 4.7 billion, mainly in trade payables, which is aligned with higher operational activity.

Ratios	FY2023	FY2024
Gearing	47%	47%
Return on Equity (RoE)	14%	15%
Return on Assets (RoA)	5%	6%
Return on Capital Employed (RoCE)	9%	9%

List of formulae:

1. *Net Debt / (Net Debt + Equity)*
2. *Profit after tax / Average Total Equity*
3. *Profit after tax / Average Total Assets*
4. *Earnings Before Interest & Tax/(Net Debt + Equity)*

Both RoA and RoE increased slightly, primarily due to the increased asset base resulting from our recent acquisitions, particularly as earnings from Harley's have not yet been fully recognised for a full 12-month period. In addition, non-recurring acquisition costs and increased interest costs on loans to finance these acquisitions have adversely affected our profitability. These short-term fluctuations are expected as we pursue meaningful inorganic growth initiatives.

Amid the M&A changes, the Group managed to maintain a stable gearing ratio of 47%. Furthermore, RoCE also remained steady at 9%, demonstrating the Group's ongoing ability to efficiently deploy its resources.

Group CFO's Report

Company Profit or Loss

Figures in Rs Million

THE COMPANY		
	Year Ended 30.06.2024	Year Ended 30.06.2023
Dividend Income	2,296	1,578
Other revenues and income	7,331	6,372
Total Revenue	9,627	7,950
Cost of sales	(5,803)	(5,053)
Gross Profit	3,824	2,897
Other Income	235	75
Administrative expenses	(2,559)	(1,880)
Depreciation	(91)	(82)
Operating Profit	1,409	1,010
Other Gains and losses	32	24
Net finance costs	(1,385)	(869)
Profit before taxation	56	165
Taxation	99	45
Profit for the period	155	210

IBL as a Company consists of two primary components: its operational businesses, notably BrandActiv and HealthActiv, and its investment holding division. Both segments contributed positively to the Company's performance, leading to overall turnover increasing by 21.1%. This growth is driven by a substantial 45.5% rise in dividend income from its investments, and a 15.0% rise in revenue from its operating businesses.

The table below reflects improved yields, comparing dividend income to the corresponding investment amounts, and highlighting the effectiveness of the Group's investment strategy.

	FY2022	FY2023	FY2024
Dividend Yield on Investment Portfolio	2.97%	4.23%	5.42%

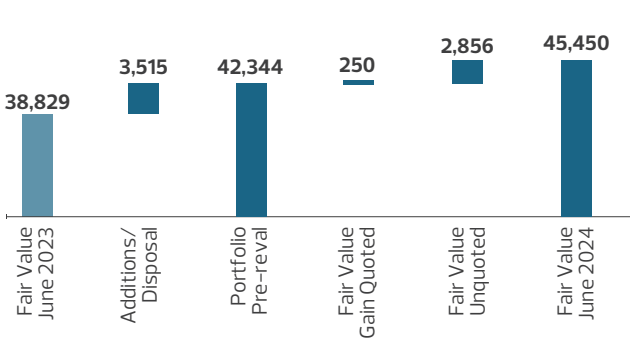
Company Balance Sheet

Figures in Rs Million

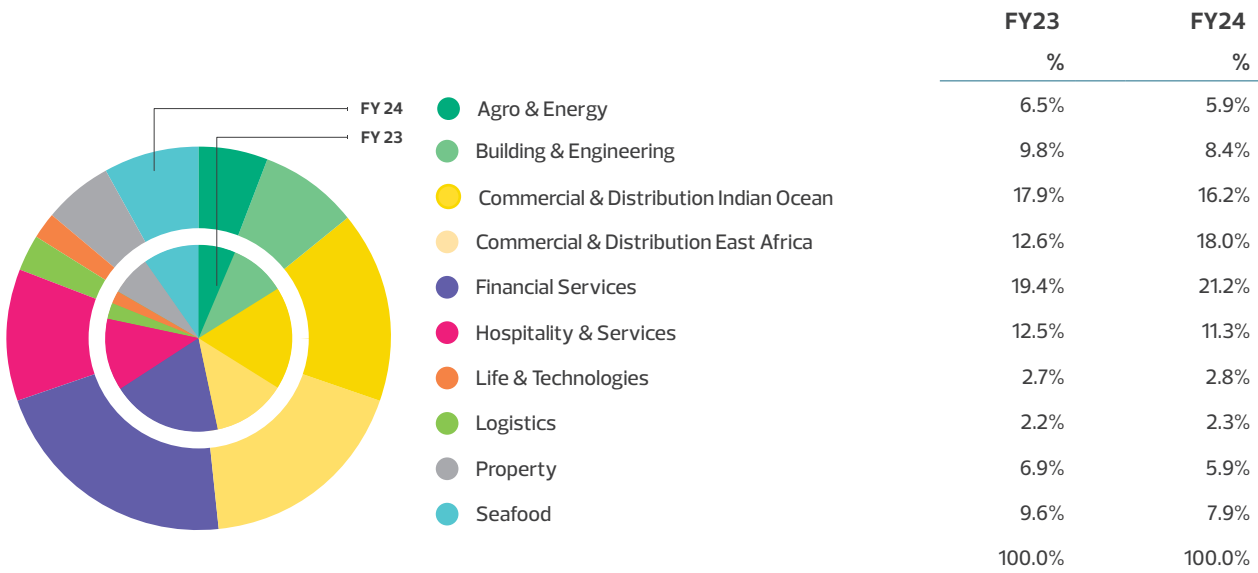
THE COMPANY		
	Audited	
	Year Ended 30.06.2024	Year Ended 30.06.2023
Assets		
Property, plant and equipment	527	545
Intangible assets	16	12
Investments	44,933	37,524
Deferred tax assets	167	99
Right of use assets	257	75
Non-current receivables	187	322
Other assets	753	1,583
Non-current assets	46,840	40,162
Current assets	4,739	4,441
Total Assets	51,579	44,603
Equity and Liabilities		
Stated capital	1,362	1,362
Other reserves	19,895	16,620
Retained earnings	4,576	4,858
Total equity	25,833	22,840
Non-current liabilities	18,929	11,844
Current liabilities	6,817	9,919
Total Equity and Liabilities	51,579	44,603

Company Investment Portfolio: Year-on-Year Movement

Figures in Rs Million



The movements outlined above resulted in the following changes in the composition of IBL's overall portfolio:

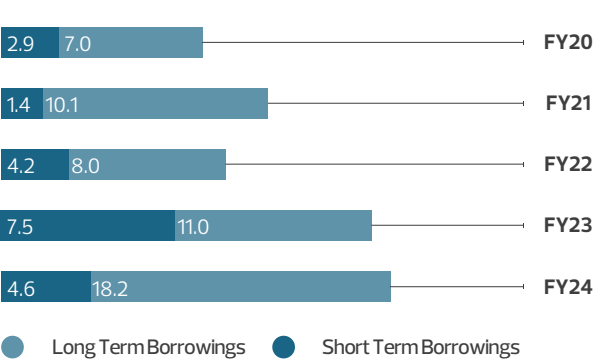


The Company's three newly acquired businesses now represent a significant portion of overseas operations. While Run Market is categorised under the Commercial & Distribution Indian Ocean segment, Naivas and Harley's constitute the Commercial & Distribution East Africa. Financial Services remains the largest value contributor in the portfolio, anchored by major entities such as AfrAsia, Eagle Insurance, and DTOS. Although the proportion of Hospitality & Services and Building & Engineering have slightly decreased, this is not indicative of a decline in value but rather the significant growth in Commercial & Distribution.

Borrowings

The following chart illustrates the evolution of the Company's borrowing trends over the past five years.

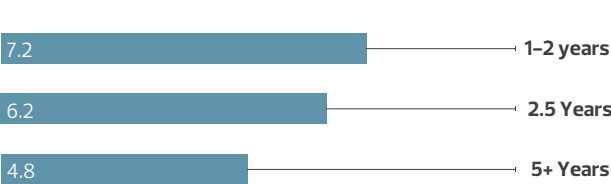
Figures in Rs Billion



In June 2024, IBL issued Rs 3 billion of notes to refinance its 2017 and 2019 notes, which will fall due in September 2024 and December 2024 respectively. IBL's USD 99.8 million facility, initially set to mature in February 2024, was extended by an additional two years. In September 2023, a new USD 60 million facility was secured and partially drawn to finance an additional 11% effective stake in Naivas, along with shares in Harley's.

Maturity Profile of Long Term Borrowings

Figures in Rs Billion



Group CFO's Report

Company shareholder information

Dividend per share to IBL Shareholders (Rs)	
FY2024	FY2023
0.73	0.66
Interim: 0.18	Interim: 0.16
Final: 0.55	Final: 0.50

Return to Shareholders	FY2024	
	Rs	%
Capital Depreciation	(4.00)	(0.09)
Dividend Received	0.73	0.02
Holding Period Return	(3.27)	(0.07)

Share Price 28 June 2024	Lowest	Highest	No. of shares	Market Cap
40.00	40.00	46.50	680,224,040	27.2 Bn

Highest volume traded on any day	Average daily volume traded	Total shares traded in FY2024	% of shares traded in one year	% of shares traded on a daily basis
335,808	24,887	6,022,768	0.885%	0.004%

Conclusion

In this transformational year, IBL benefitted from strong momentum across business clusters and geographies. Our Beyond Borders strategy is now a tangible reality, with more than 50% of our revenue now generated overseas. The Group is focused on enhancing regional integration and driving operational excellence across its businesses to ensure sustained value creation for all our stakeholders. While our diverse sector and country exposure means the Group is robust and resilient, it will be crucial to maintain this operational focus to drive financial performance, particularly in the face of economic challenges such as rising wages in Mauritius.

In closing, I would like to express my sincere gratitude to IBL's Chairman, Jan Boullé, our Group Chief Executive Officer, Arnaud Lagesse, and the Board of Directors for their trust. It is a true privilege to serve IBL and all our stakeholders, and I hope to be a diligent steward of the responsibilities entrusted to me.



Cédrik Le Juge de Segrais
Group CFO

 Click to watch the full interview



AGRO & ENERGY

The Cluster integrates agricultural and energy sectors to facilitate the region's shift to greener energies. It comprises a leading operator in the East of Mauritius, as well as a key player in East Africa's sugar industry, both known for their expertise in sugar cane cultivation, milling, and sugar cane by-products. The Cluster also leverages IBL's expertise in renewable energy solutions, supporting the Group's companies in their sustainable development efforts.

Key figures

5,194

Team members

Rs 349 M

Share of profit from associates
(2023: Rs 398 M)

Material companies	Strategic importance
Alteo Miwa Sugar IBL Energy Equator Energy	The renewable energy sector stands as one of the most crucial drivers of economic growth in the world, with most countries working to move away from traditional energy sources. This Cluster is not only a major growth area for IBL in the region, but it also represents the Group's commitment to supporting Mauritius and Africa's transition to renewable energy sources. Locally, the production of bagasse plays a significant role in this shift.
Areas of operation	
 	
Performance highlights in FY 2024	Outlook for FY 2025
Alteo - Revenues in the agro-business increased by 41.5% to reach Rs 3.05 billion, while profit after tax soared by 737% to reach Rs 762 million. This was driven by higher sugar prices and increased production volumes. - The Property segment experienced a strong year, with continued demand for both residential and agricultural land. Anahita Estates Ltd sold 15 serviced plots and two off-plan villas at Anahita Golf Resort. A major achievement for the year was the acquisition of the Smart City Certificate for Anahita Beau Champ in August 2024, with infrastructure works set to begin soon. - The launch of agricultural estates saw strong demand, with 426 plots sold, substantiating Alteo's diversification into non-residential offerings. Miwa Sugar - Delivered a satisfactory performance due to higher sugar prices in Kenya during the first semester, softening the impact of operational issues and climatic phenomenonons at TPC.	Alteo - Convert the reservation pipeline for agricultural plots and Anahita Estates into sales. - Launch of infrastructure works for Phase 1 of Anahita Beau Champ. Miwa Sugar - Set up a distillery at TPC with a capacity of 11 million litres of ENA. - Pursue Transmara's expansion efforts to increase production and collaborate with outgrowers.
IBL Energy - Completed the construction of a turnkey megawatt-scale photovoltaic project. - E-Motion substantially increased its individual subscriber base and expanded its partner network by onboarding car dealers, now providing access to 30+ public charging stations and 30 semi-public charging stations in Mauritius. - Installations at Energie des Mascareignes operated well, but activities were hindered by reduced volumes of feedstock from the Mauritian seafood industries. - Continued to support IBL companies in their green energy strategies through the Carbon Neutral Industrial Sector (CNIS) scheme, with plans for larger-scale deployment. Equator Energy - Successfully delivered on projects in Kenya and Uganda notably. - Marked a major milestone in accelerating clean energy solutions in East Africa, with Evolution III Fund joining the consortium alongside IBL Energy and STOA as a minority shareholder in Equator Energy. This strategic move is expected to bolster Equator Energy's position as the leading Commercial and Industrial (C&I) solar provider in the region. - Secured debt to finance growth and in the process of obtaining permits to deploy planned projects.	IBL Energy - Support the deployment of large-scale green projects within IBL Companies through the CNIS scheme. - Increase the organic load intake at Energie des Mascareignes from external sources (beyond the seafood industry). - Scale up E-Motion's installation capacity and continue to densify network of partners. Equator Energy - Deliver on multi-MW projects signed in Kenya, Uganda and Zimbabwe with both existing and new clients. - Strengthen the team and adapt organisation to maintain high service levels to clients amid rapid growth.



BUILDING & ENGINEERING

The Cluster’s businesses have in-depth expertise in construction, engineering, building materials and contracting solutions, delivering some of the largest and most prestigious infrastructural and property development projects in Mauritius and in the region. This includes one of the leading ship-repair and ship-building yards in the Indian Ocean, and the world’s largest mobile boat hoist.

Key figures

4,344

Team members

Rs 10,477 M

Revenue
(2023: Rs 10,451 M)

Rs 874 M

Operating profit
(2023: Rs 683 M)

Material companies	Strategic importance
Manser Saxon The United Basalt Products (UBP) Chantier Naval de l'Océan Indien (CNOI)	The construction industry is key pillar of the Mauritian economy, and an important growth driver for the Group in the region. By participating in the island's development, via durable infrastructural developments and Smart City schemes, the Cluster generates substantial employment in the countries in which it operates, stimulating economic activity, and enriching community wellbeing and quality of life.
Areas of operation	
 	
Performance highlights in FY 2024	Outlook for FY 2025
Manser Saxon • Celebrated 30 years of existence. • Grew turnover by 9%, driven by better management of projects. • Successfully delivered major projects as planned, including hotel renovations, and three phases of dormitories for expatriate workers. • Pursued diversification strategy, expanding from contracting to product distribution, and targeting new demographics in the private sector. A feasibility study and pilot tests were carried out for a new activity, MS Home Solutions, designed for SMEs and individuals. • Initiated a wood waste transformation project to repurpose wood into value-added products. • Obtained the Great Place to Work (GPTW) certifications, with a continued focus on talent development and employee wellbeing. UBP • Improved turnover and net profit by 9.7% and 46.9% respectively, driven by full-year consolidation of FAST and the exceptional turnaround and performance of Premix. • Completed the acquisition of construction material companies within Léandri Group in Reunion Island on 01 July 2024, strengthening UBP's Building Materials Cluster and making Bazalt Réunion a wholly owned subsidiary of UBP Group. The top management team was restructured to better support the expansion and drive performance. • Exited operations in Madagascar. CNOI • Experienced a revenue decline in the first half of FY 2024 due to the absence of shipbuilding contracts and last-minute cancellations in ship repairs. • Secured a €35 million cruise vessel construction contract for a French company, with delivery planned for June 2026. • Successfully implemented its new ERP, allowing for better control of expenses.	Manser Saxon • Expecting a challenging year due to rising labour expenses and freight, and a weak Mauritian Rupee. • Map out the customer journey and structure for MS Home Solutions. • Complete implementation of new ERP to drive efficiencies. UBP • Fully leverage synergies between UBP Mauritius and Bazalt Réunion, and consolidate the Building Materials cluster. • Address labour challenges, particularly at Espace Maison, through talent development and retention programmes. • Develop masterplan for Gros Cailloux. CNOI • Expecting a challenging year due to rising labour expenses and freight. • Shipbuilding activities will help to balance the workload and thus increase productivity.



COMMERCIAL & DISTRIBUTION

The Cluster consists of retailers and wholesalers in the consumer, healthcare, industrial and engineering sectors, bringing well-known brands to market in Mauritius, East Africa and the Indian Ocean region. Their ability to consistently adapt to changing consumer needs has positioned businesses in this Cluster as leaders in their respective sectors and facilitated IBL's entry into regional markets.

Key figures

17,358

Team members

Rs 79,780 M

Revenue
(2023: Rs 32,402 M)

Rs 3,386 M

Operating profit
(2023: Rs 1,738 M)

Material companies	Strategic importance
BrandActiv HealthActiv MedActiv Harley's Group Winners Naivas International Phoenix Beverages Ltd (PBL) Edena Commercial Engineering: CMH, Scomat, Blychem, ServEquip Intergraph	Businesses in this Cluster have a strong presence in Mauritius and are deeply rooted in the local social fabric. Additionally, pharma distribution, healthcare and supermarkets were the first sectors identified for IBL's Beyond Borders strategy. Major acquisitions in these sectors, starting in 2022, have powered the Group's expansion into East Africa and are positioning IBL as a leading regional player.

Areas of operation



Performance highlights in FY 2024	Outlook for FY 2025
BrandActiv - Significantly improved performance through enhanced employee engagement and commitment, supported by an accelerated 100% completion of Service Excellence training. BrandActiv was awarded the Great Place to Work (GPTW) certification for 2024/2025, reflecting the success of its People initiatives. - Increased sales performance thanks to effective marketing campaigns and expansion into new product categories and demographics. - Regionally, the Beyond Borders strategy progressed well. In February 2024, a regional structure was formalised to support operations in these markets, and new product categories were successfully launched in Kenya. - Became active in Madagascar, introducing new categories. - Advanced the 'Résilie en boté' recycling/reusing programme in collaboration with Garnier (L'Oréal) to improve environmental outcomes.	BrandActiv - Maintain strong customer focus and prioritise People development through the IBL Academy to foster the future-readiness of talents. - Drive regional growth by onboarding key talents, diversifying product portfolio and advancing market penetration. - Expand waste recycling efforts and sustainability campaigns. - Initiate implementation of the new ERP system for operational efficiency.
HealthActiv and Harley's Group - Transformed HealthActiv into the Healthcare Operations Cluster, encompassing activities in Mauritius and East Africa, and marking its evolution into a regional player following the acquisition of Harley's Group. The COO relocated to Nairobi to oversee East African operations, while the Mauritius team was restructured to support both local and regional needs. - Delivered a solid performance in Mauritius, expanding the Dermocosmetic and Wellness segment despite pressures on margins caused by the devaluation of the Rupee and new regulations. The implementation of an integrated core IT system significantly optimised warehouse and commercial operations, driving efficiencies, reducing costs and improving customer service. ('Healthactiv's core system replacement' page 76) - Pursued regional development in Madagascar, Seychelles and Comoros, collaborating with players in both public and private sectors. - Embarked on a People transformation in Kenya to unify HR standards with those in Mauritius. An evaluation carried out jointly with the Corporate Centre's HC team led to a new HR team/structure, a talent development and wellbeing programme, and the definition of the HC strategic projects and initiatives. ('Immersion in Kenya' page 54)	HealthActiv - Navigate challenges such as inflation and increased labour expenses by driving operational efficiency efficiency and organisational transformation. - Consolidate operational and commercial capabilities to remain client-focused. - Introduce new value propositions. Harley's Group - Execute next stages of People transformation in Kenya to drive business growth. - Introduce a supplier management framework. - Revamp warehouse operations. - Implement a new ERP and WMS.

Commercial & Distribution

Performance highlights in FY 2024	Outlook for FY 2025
MedActiv · Achieved growth in turnover, enabled by the transformation of MedActiv into a one-stop-shop offering state-of-the-art pharmacies, a broad range of products, and advisory services from specialised healthcare professionals.	MedActiv · Open two retail shops in strategic locations. · Advance retail strategy through strong collaborations. · Enhance customer service levels with improved product availability and expert advice.
Winners · Winners delivered a strong performance despite the challenges posed by the closure of two outlets: Port Louis, which permanently closed in July 2023, and Garden Tower, temporary closed since January 2024 due to flooding. · Tribeca, the flagship store, largely contributed to overall turnover growth. · Completed renovations of three stores, namely Goodlands, Forest Side and Vacoas, elevating and aligning standards, and emphasising convenience, accessibility, quality and service. · Improved sustainability metrics in energy, waste management and poverty alleviation. · Pursued HACCP certification in 15 additional outlets, with ongoing recertification to maintain high internationally recognised food safety standards.	Winners · Reopen Garden Tower. · Pursue renovation plan for three outlets. · Drive operational efficiency to offset the increase in operational costs. · Obtain HACCP certification for remaining outlets.
Naivas International · Continued to expand rapidly, opening 12 new outlets in FY 2024 and bringing its retail network to 106 stores.	Naivas International · Continue growing retail footprint.
Phoenix Beverages · Grew turnover by 14% to Rs 10,540 million and profit after tax by 63% to Rs 971.5 million, reflecting the strategic rationalisation of its product portfolio. · Despite facing high inflation and logistical challenges, Reunion delivered an improved performance due to increased export volumes and a new distribution partnership secured with Pernod-Ricard in January 2023. · Finalised the acquisition of a 28.5% stake in Africa Originals Limited, a Kenyan company specialising in the production of gin, cider and fruit-based beverages. This move strengthens PBL's commitment to becoming a regional player in the beverage industry.	Phoenix Beverages · Closely monitor inflationary challenges and remain attentive to customer needs. · Enhance production capacity, continue expanding brand portfolio and pursue premiumisation drive through strategic partnerships. · Drive a strong digital agenda to enhance operations. · Scale new acquisition in Kenya.
Edena · Increased profit after tax by 27% to reach Rs 171.5 million, boosted by increased exports to Mayotte and the full-year effect of the partnership with Pernod Ricard.	Edena · Accelerate growth in Mayotte.

Performance highlights in FY 2024	Outlook for FY 2025
Commercial Engineering · The Commercial Engineering segment improved its performance, driven by a focus on operational excellence, people and technology. · CMH obtained the GPTW certification and played a key role in the construction of the SAJ bridge, the longest one in Mauritius and only one of its kind in this part of the Indian Ocean, by supplying reliable, high-performance tools. · Blychem obtained the GPTW certification, and launched Valley 365, an innovative initiative aimed at transforming agriculture through state-of-the-art technologies, supporting Mauritius and the region in its agro-ecological transition.	Commercial Engineering · Expand certain activities beyond borders. · Maintain focus on operational excellence and people. · Increase production volumes through a new, higher-capacity facility.
Intergraph · Reported a lower performance compared to the previous year, due to the impact of the devaluation of the Mauritian Rupee and unavailability of foreign currencies. · Made the decision to liquidate Intergraph Reunion due to unfavourable regulations impacting traditional printing activities. · Maintained stable activities in Mauritius by steadily growing the digital business, focusing on equipment with lower carbon emissions.	Intergraph · Increase market share in East Africa. · Develop packaging activities in Madagascar..



FINANCIAL SERVICES

The Financial Services Cluster brings together IBL's expertise in banking, asset and wealth management, stockbroking, global business and insurance, including both insurance and reinsurance brokerage. This integrated approach allows IBL to deliver innovative financial solutions, solidifying its reputation as a leader in the sector.

Key figures

998

Team members

Rs 681 M

Revenue
(2023: Rs 719 M)

Rs 313 M

Operating profit
(2023: Rs 190 M)

Material companies	Strategic importance
AfrAsia Bank DTOS Eagle Insurance City Brokers Ltd EllGeo Re Strategia Investment Ltd	The Cluster plays a pivotal role in building resilient and well-functioning financial infrastructure and capital markets in Mauritius, driving economic progress in the country and wider region. As a key profit engine for the Group, the Financial Services Cluster enhances IBL's ability to compete in global financial markets and stands as a cornerstone of the Group's regional and international expansion strategy.
Areas of operation	
 	
Performance highlights in FY 2024	Outlook for FY 2025
AfrAsia Bank - Delivered a very strong performance, supported by a robust balance sheet. - Operating Income rose by 23% to reach Rs 9.92 billion; net profit after tax grew by 19%, driven by the favourable high interest rate environment; loans and advances increased by 19% to Rs 62.5 billion thanks to a well-balanced mix of risk-reward assets and a focused strategy to expand into African, Asian and Middle Eastern markets; and total assets grew to Rs 261.7 billion (+13%). - The deposit base rose steadily to Rs 240.2 billion (+12%), supporting the creation of new assets; the capital adequacy ratio increased above 20.5% (against 19.4% in FY 2023); and the loan-to-deposit increased to 26%. - Thierry Vallet was appointed as the bank's new CEO. In June 2024, he was awarded 'Global Marketer of the year' by the Academy of Marketing Science. - The Bank secured three awards at the Euromoney Awards 2024 in London: 'Best Private Bank in Mauritius', 'Best Bank for Investment Research' and 'Best Bank for the High Net-worth', and was also named 'Best Bank' and Best FX Bank' for 2024 by Global Finance.	AfrAsia Bank - Relocate main office and Ébène branch to Tribeca. - Explore international expansion opportunities and become a trusted and meaningful Financial Partner in key markets (primarily Africa, Asia and Middle East). - Increase Loan-to-Deposit ratio by expanding balance sheet with a mix of risk-reward assets.
DTOS - Increased EBITDA by 35%, thanks to new client acquisitions and business growth in the Middle East. - Rebranded LCF Securities Ltd (LCFS) to DTOS Capital Markets Ltd. - Completed a business review to enhance operational efficiency. - Improved gross profit margin, despite severe pressures due to rising labour costs, driven by the scarcity of human resources in the financial services industry and a very competitive market. - Obtained relevant licenses for DTOS Rwanda and began onboarding first clients.	DTOS - Build the experience and loyalty of DTOS teams for service excellence to its clients. - Drive growth in Dubai, Nairobi and Kigali. - Leverage its world-class technology platform to provide outsourced services to clients outside Mauritius. - Increase business development capabilities. - Optimise operational efficiency through technology and processes.
Eagle Insurance - Delivered strong performance, increasing premiums by 26% to reach a historic high of Rs 2.4 billion, and more than doubling profit before tax to reach Rs 169 million, despite lower underwriting results caused by factors such as Cyclone Belal and the increasing costs of motor repairs and healthcare. - Achieved high returns on investments, driven by the depreciation of the Rupee and strong performance of capital markets. - Celebrated 50 years of existence. - Obtained Great Place To Work (GPTW) certification. - Implemented IFRS 17 (new accounting standard for insurance).	Eagle Insurance - Maintain prudent underwriting, particularly in the Motor and Health segments. - Complete implementation of core insurance system, driving improvements in operational efficiency and customer experience. - Emphasise training and development for employees at all levels.

Financial Services

Performance highlights in FY 2024	Outlook for FY 2025
City Brokers Ltd - Increased revenue growth by 9%, reflecting a robust top-line performance. This was driven by a 16% organic growth and 14% increase in customer acquisition, which helped overcome one-off insurance expenses of Rs 29 million incurred in 2023. - Grew profit after tax by an impressive 30%. - Improved net income as a percentage of revenue, from 28% to 31%, highlighting greater efficiency due to a more optimised cost structure and increased revenues. - Increased insurance renewal book by 20%, despite one-off insurance expenses in 2023, attributed to improved customer retention strategies and enhanced service offerings. ElIGeo Re - Recorded 20% revenue growth, reaching Rs 107 million, driven by significant progress made in its diversification strategy. - Profit before tax increased by 15%, standing at Rs 5 7 million.	City Brokers Ltd - Pursue business growth by building on the strong foundation set by the business development team in 2023. This includes ongoing efforts in expanding customer acquisition channels and client retention strategies to maintain a solid revenue trajectory. - Implement recommendations following the IT and process audit to enhance operational efficiency. ElIGeo Re - Expecting to navigate a more stable reinsurance environment, with an eye on managing challenges related to stringent underwriting adjustments. - Anticipating continued growth in East Africa production with increased resource allocation to meet targets. - Pursue diversification strategy, establishing a presence in West Africa and expanding product offerings.
Strategia Investment Ltd - In March 2024, all of the assets of Ekada Capital Ltd were vested in Strategia Wealth Managers Ltd, a leading independent wealth management company in Mauritius with assets under management of Rs 18 billion. This alliance combines both businesses to form a stronger provider in Assets and Wealth Management entity, positioning Strategia as a key player in the region. - Ekada Capital shareholders have been invited to subscribe for shares in Strategia via an intermediary holding, Neocap Holdings Ltd, while Ekada Capital Ltd is in the process of being liquidated. - In August 2024, a strategic partnership was formed between Strategia and Syz Group, a Swiss bank with strong expertise in investment banking. This alliance enhances the range of services offered by Strategia, while enabling Syz to strengthen its foothold in Africa.	Strategia Investment Ltd Continue to grow the business locally, regionally and internationally.



HOSPITALITY & SERVICES

IBL's Hospitality & Services Cluster includes Lux Island Resorts (LIR), a property holding company that owns the Cluster's real estate assets and operates its beach resorts and boutique hotels; and The Lux Collective (TLC), a management company that owns a portfolio of brands including LUX*, Tamassa, SALT, SOCIO and Café LUX*. TLC manages both the hotels owned by LIR and other owners, in Asia, in the Indian Ocean and in the Middle East.

Key figures

3,712

Team members

Rs 10,716 M

Revenue
(2023: Rs 8,769 M)

Rs 2,049 M

Operating profit
(2023: Rs 1,880 M)

Material companies	Strategic importance
Lux Island Resorts (LIR) The Lux Collective (TLC)	The hospitality industry underpins global value creation. This Cluster includes one of the leading hotel brands in Mauritius, LUX*, which has established a strong global presence. It generates substantial foreign exchange for the Group and contributes strongly to the economic development of the countries in which it operates, supporting local employment and driving community engagement.
Areas of operation	
  	
Performance highlights in FY 2024	Outlook for FY 2025
Lux Island Resorts - Grew turnover by 18%, from Rs 8.2 billion to Rs 9.7 billion. LIR's low gearing level and favourable exchanges rates of major currencies against the Mauritian Rupee position it well for expansion in the Indian Ocean, Africa and Middle East. - Successfully reopened Lux Belle Mare to great acclaim, largely contributing to turnover despite recording nine months of operation in FY 2024. All properties in Mauritius saw improved performances and higher occupancy rates, driven by a rise in tourist arrivals and increase in rates. - Implemented measures to address the significant challenge of employee turnover in the hospitality industry.	Lux Island Resorts - Secure property lease for the hotel in Reunion Island and begin renovations to elevate it to LUX* standards. - Expecting higher operational costs in Mauritius, driven by rising labour expenses. Initiatives are being taken to mitigate the impact.
The Lux Collective - Appointed new CEO to lead The Lux Collective. - Reported higher revenues, attributed to a 19% growth in management fees following an excellent performance in Mauritius hotels, and an improved performance in Maldives despite fierce competition and an increase in room supply. - Signed two new management contracts in China, and began development of hotels. - Continued to explore management contracts in East Africa. - Ongoing review of strategy in the Middle East to align with LUX* brand guidelines.	The Lux Collective - Remaining cautious in light of labour expenses and financing costs, and focus on People strategy to retain talents. - Pursue digitalisation of the guest journey. - Continue to expand portfolio through new management contracts.



LIFE & TECHNOLOGIES

The Cluster operates in two distinct activities, both underpinned by technology. Life Together is a purpose-driven company specialising in health and wellbeing. By uniting human care with cutting-edge clinical research and medical expertise, it aims to deliver a holistic, more meaningful approach to patient care. IBL Link is the Group's tech investment arm, focusing on early-stage startups in East and South Africa.

Key figures

593

Team members
461 collaborators in Life

Rs 497 M

Revenue
(2023: Rs 679 M)

(Rs 91 M)

Operating loss
(2023: (Rs 119 M))

Material companies	Strategic importance
Life Together · CIDP · Life Nova+ · Life Viva · Life Act · Platform Laser · Clinique Bon Pasteur IBL's Venture Capital arm · IBL Link Investments · DotExe Ventures IBL Link Ltd · GWS Technologies · Universal Media	The Cluster is central to IBL's growth strategy, driving innovation across the healthcare and technology sectors, and aligning with IBL's vision to lead in disruptive industries. While Life Together enhances healthcare quality and accessibility, the Cluster's venture capital activities foster the development of high-potential and scalable businesses, ensuring that IBL creates social and economic value locally, regionally and internationally.
Areas of operation	
	
Performance highlights in FY 2024	Outlook for FY 2025
Life Together · Most companies are still in the incubation phase and investing heavily in developing their activities, resulting in an operating loss. CIDP's improved profitability mitigated these significant expenses. · Continued to communicate Life Together's innovative healthcare approach and mission to Put Patients and Health First. · Increased synergies with Clinique Bon Pasteur and the introduction of novel minimally invasive techniques are driving steady activity. · Included CIDP as a sixth pillar, underscoring its commitment to R&D. · Expanded footprint across the island through Hospital at Home services, three diagnostic centres and two clinics. IBL Link Investments + DotExe Ventures (Venture Capital activities) · After deploying funds to 11 tech startups in FY 2023, the portfolio performed well in FY 2024. Most businesses are seeing steady activity as they work to address key economic, environmental or social challenges in East Africa. · Leveraged synergies between IBL businesses in Mauritius and East Africa with the tech startups, driving mutual growth and innovation.	Life Together · Pursue the development of the unique health and wellness village, HealthScape, in the North of Mauritius. · Improve digitalisation initiatives. · Continue promoting medical expertise and network with Clinique Bon Pasteur. IBL Link Investments + DotExe Ventures (Venture Capital activities) · Continue provide support to investees, adding value through strategic guidance and a hands-on approach. IBL Link Ltd · Create a technology ecosystem and powerhouse in Mauritius.



LOGISTICS

The Logistics Cluster provides comprehensive end-to-end logistics, shipping and aviation solutions in Mauritius and across the Indian Ocean. It also supports the Group's other entities by providing advanced logistics capabilities, ensuring the mobility of goods and people.

Key figures

867

Team members

Rs 2,133 M

Revenue
(2023: Rs 2,211 M)

Rs 155 M

Operating profit
(2023: Rs 98 M)

Material companies	Cluster's strategic importance
Logidis IBL Shipping Ground2Air Somatrans IBL Aviation Arcadia Travel IBL Madagascar	Due to the nature of its activities, the logistics sector underpins the world economy. Logistics plays a crucial role in enhancing the operational efficiency of IBL's other BUs through synergies, and by facilitating regional trade and connectivity, contributing to the broader economic growth of Mauritius and the region.
Areas of operation	
 	
Performance highlights in FY 2024	Outlook for FY 2025
Logidis - Improved performance, driven by higher occupancy rates, improved customer service, increased average price and operational improvements, strengthening Logidis' position as a key warehousing and distribution player. - Continued focusing on building a high-performing team and a solid People backbone.	Logidis - Continue the human transformational journey, operational excellence and targeted digitalisation projects. - Expand customer base.
Somatrans - Recorded lower turnover and profitability due to a steep decline in global freight rates. - Delivered a stable operational performance thanks to a strong service excellence culture.	Somatrans Focus on strategic initiatives that will enable it to expand its expertise regionally and internationally.
IBL Shipping Delivered well across all segments, thanks to enhanced focus on business lines and expansion in auxiliary services and higher vessel activity, contributing to revenue growth.	IBL Shipping - Continue growing auxiliary business. - Explore opportunities for regional expansion.
Ground2Air - Registered strong revenue and volume growth, driven by an increase in airline services, ground-handling activities and line maintenance contracts. - Second-half year performance impacted by rising labour costs.	Ground2Air Pursue growth momentum and focus on operational efficiency.
IBL Aviation Performed well, exceeding pre-Covid levels, despite growth being constrained by the unavailability of flights.	IBL Aviation Expand partnerships by seeking new GSAs and onboarding additional airlines.
Arcadia Saw a decline in performance due to ongoing digital transformation and business model reinvention, aimed at enhancing customer proximity.	Arcadia Pursue transformation journey.
IBL Madagascar - Pursued efforts to drive growth and develop new business lines, despite challenges in the aviation sector. - Progressing through a strong transformation, positioning IBL Madagascar as a key future player.	IBL Madagascar Pursue transformation, with a focus on growth in niche markets.



PROPERTY

The Property Cluster brings together the Group's expertise in land promotion, property development, investment, and asset management. Its diversified portfolio includes strategically located properties in Mauritius, with retail, industrial, residential, and hospitality asset classes. Additionally, it has a significant land bank designated for development, with over 300 acres currently being developed under the Smart City Scheme.

Key figures

368

Team members

Rs 1,999 M

Revenue
(2023: Rs 1,390 M)

Rs 365 M

Operating profit
(2023: Rs 307 M)

Material companies	Strategic importance
Bloomage BlueLife Ltd	Real estate is integral to IBL's Mauritian, regional and international strategy. The Group leverages the synergies between the Property Cluster and other BUs, with Bloomage Ltd, the yielding property company, owning and letting prime premises strategically located across the country. Having a well-diversified portfolio of high-value properties provides the physical foundation for expansion and positions the Group for long-term resilience.
Areas of operation	
	
Performance highlights in FY 2024	Outlook for FY 2025
Bloomage - Boosted financial performance, achieving a 10% increase in turnover, driven by the successful renewal of major leases at higher rental rates following the refurbishment of properties, alongside newly acquired properties and recent developments. - Assisted Group companies in their expansion, delivering on projects for Winners and Life Together, as well as securing a strategic industrial property acquisition in Port Louis to support HealthActiv's growth. - Continued to explore investment opportunities in Nairobi, aligning with its sectoral and geographic diversification strategy. - Completed construction of a LEED-certified office building at Vivéa Business Park in Moka, demonstrating a strong commitment to sustainable, high-quality developments that attract top-tier tenants. - Embarked on the EDGE certification process for a selection of properties in the portfolio, reinforcing its dedication to environmentally conscious development.	Bloomage - Obtain EDGE certification for portfolio of properties, with a focus on enhancing energy and water efficiency. - Pursue green energy transition with photovoltaic projects to reduce carbon footprint and operational costs. - Warehouse development, designed to meet EDGE certification standards and aligned with overarching sustainability strategy. - Pursue cross-border expansion.
BlueLife - Increased revenues and profitability by 54% and 37% respectively, with 70% stemming from the timely completion of projects in the Property segment. - Pursued growth momentum and delivered two major projects, with two other ones under VEFA still in construction. - Launched a major project, Cellimar, receiving a high number of reservations. - Launched three additional projects with a total GDV of Rs 2.7 billion. - Improved performance in the Hospitality and Leisure segment, with strong occupancy levels maintained despite the closure of 20% of the inventory due to renovations. Other enhancements are progressing as planned.	BlueLife - Begin construction of Celimar, BlueLife's largest project since the obtention of the Smart City certification in June 2022. - Monitor construction of four projects upon obtaining the permits (Ennea Golf Villas, Palmea Villas, Amara Golf Villas and Ariza Townhouses). - Complete renovation of the hotel, elevating it to Radisson Collection standards. This upgrade will involve a four-month closure in May 2025, but is expected to enhance the hotel's premium positioning and performance by FY 2025. - Progress on the commercial node of Azuri.



SEAFOOD

The Seafood Cluster brings together vertically integrated activities across the tuna value chain. These range from fish unloading and storage to the transformation of fish into products such as canned fish and pouches and value-added marine ingredients including fish oils, soluble proteins, and fishmeal from tuna co-products. The Cluster aims to become Mauritius' first zero-waste manufacturing industry operating in circular economy.

Key figures

4,357
Team members

Rs 1,806 M
Revenue
(2023: Rs 1,945 M)

Rs 229 M
Operating profit
(2023:Rs 410 M)

Material companies	Strategic importance
Froid des Mascareignes (FDM) Transfroid Princes Tuna Mauritius (PTM) Mer des Mascareignes Marine Biotechnology Products (MBP) Marine Biotechnology Products Côte d'Ivoire Cervonic	With its strong model of vertical integration, the Seafood Cluster is pioneering the island's first zero-waste tuna industry and playing a pivotal role in advancing IBL's sustainability ambitions. MBP Côte d'Ivoire represents the first steps in the Cluster's international expansion, with plans to create a global seafood sector with operations in the Indian and Atlantic Oceans. Its international operations and exports also make it an important forex earner for the Group and the country.

Areas of operation



Performance highlights in FY 2024	Outlook for FY 2025
Froid des Mascareignes (FDM) - Increased revenues by 13%, despite facing a double challenge of rising operating costs – driven by lower sales price, higher labour costs and higher electricity expenses – and reduced raw material supplies from PTM, resulting in low occupancy. Mer des Mascareignes - Entered administrative receivership due to persistent supply chain disruptions, resulting in the unavoidable closure of operations and the associated financial costs.	Froid des Mascareignes (FDM) - Strengthen customer relationships to support business recovery. - Pursue People Transformation to maintain high service standards.
Princes Tuna Mauritius (PTM) Posted a significant decline in revenues due to a complex operating environment marked by lower production volumes, labour challenges and fierce competition.	Princes Tuna Mauritius (PTM) Strengthen collaboration with shareholders and Princes Group's management to ensure the best approach of doing business, focusing on deriving more value from the total value chain and driving improved performance.
Marine Biotechnology Products (MBP) - Recorded lower sales and profitability due to diminished supplies of raw materials from PTM to MBP's factories in Mauritius and Ivory Coast, negatively impacting volumes as well. - Delivered an excellent operational performance in Mauritius, thanks to the continuous marginal gain approach and more recently, the application of IBL's innovation blueprint (see page 83) and the 12-week 'Discovery' sprint. Innovation metrics are now embedded as key KPIs. - In Ivory Coast, an improved operational performance helped to offset a 50% reduction in raw material volume.	Marine Biotechnology Products (MBP) - Embark on the 'Exploration' phase of the Innovation blueprint to test ideas. - In Ivory Coast, work closely with shareholder to ramp up production volumes, and consider local sourcing for raw materials.
Cervonic - Saw a 17% drop in turnover as a direct result of the decreased availability of raw materials and reduced prices. - Enhanced operational performance by implementing the Group's innovation blueprint, presenting opportunities to improve processes and quality.	Cervonic - Embark on the 'Exploration' phase of the Innovation blueprint to test ideas. - Explore new products and markets.