

Out of the Ordinary since 1974

Investec Bank (Mauritius) Limited

Unaudited condensed financial report for
the period ended 31 December 2024



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Unaudited condensed financial statements for the period ended 31 December 2024

The unaudited financial statements for the period ended 31 December 2024 have been prepared in accordance with the Bank of Mauritius Guideline on Public Disclosure of Information. The annexed unaudited report including the explanatory notes are in conformity with International Financial Reporting Standards (IFRS).

Results overview

The Group reported total operating income before expected credit losses of US\$75.1 million for the period ended 31 December 2024, 2% above the comparative period. However, expected credit losses increased significantly during the period which negatively impacted net profitability resulting in net profit after tax decreasing to US\$31.8 million for the period ended 31 December 2024, compared to US\$52.9 million for the comparative period.

Net interest income increased by 16% from US\$58.3 million for the period ended 31 December 2023 to US\$67.6 million for the period ended 31 December 2024 as a result of growth in interest earning assets and higher interest margins.

Expected credit losses increased from US\$ 1.4 million for the period ended 31 December 2023 to US\$20.3 million for the period ended 31 December 2024, which included a write-off of US\$15.1 million.

Operating costs increased by 17%, from US\$12.2 million for the period ended 31 December 2023 to US\$14.3 million for the period ended 31 December 2024. The increase relates mainly to IT initiatives and is in line with expectations; the cost-to-income ratio has increased from 17% in the comparative period but remains low at 19% as at 31 December 2024.

Total assets increased by 9% since 01 April 2024, from US\$2.4 billion to US\$2.6 billion as at 31 December 2024.

Loans to customers grew by 4% to reach US\$1,332 million while deposits from customers grew by 5% to US\$1,444 million during the period.

Shareholder's equity decreased slightly to US\$538 million during the period ended 31 December 2024 mainly due to the payment of a US\$40 million dividend to the holding company.

The capital base stood at US\$514 million as at 31 December 2024 (US\$460 million as at 31 December 2023) and the capital adequacy ratio stood at 27.3% as at 31 December 2024 (25.9% as at 31 December 2023), well above regulatory requirements.

The group continues to hold high levels of liquidity. The Liquidity Coverage Ratio (LCR) stood at 176% as at 31 December 2024 (290% as at 31 December 2023).

Operating environment

The global economic environment has improved as inflation levels have come down however geopolitical tension remains high. The war in the Middle East has intensified while the Russia-Ukraine war remains ongoing with no cease-fire envisaged in the short-term.

The high interest environment has persisted as inflation levels, despite falling, have remained above targets globally. As a result of stickier inflation and the imposition of tariffs by the United States, we expect interest rates to remain high for longer than expected.

The bank continues to hold high levels of capital and liquidity while pursuing its strategic objectives.



Lourens van Rensburg
Chairman



Ramdeo (Dev) Erriah
Director



Grant Michael Parsons
Chief executive officer

Condensed consolidated and separate balance sheets

US\$'000	GROUP			BANK		
	31 DEC 2024	31 MARCH 2024	31 DEC 2023	31 DEC 2024	31 MARCH 2024	31 DEC 2023
Assets						
Cash and balances at central bank	23 246	22 360	24 159	23 246	22 360	24 159
Due from banks	344 224	292 701	336 361	344 224	292 701	336 361
Reverse repurchase agreements	451 589	170 818	220 649	451 589	170 818	220 649
Sovereign debt securities	270 933	432 229	430 873	270 933	432 229	430 873
Bank debt securities	79 737	75 141	89 912	79 737	75 141	89 912
Other debt securities	78 073	82 514	81 557	78 073	82 514	81 557
Derivative financial instruments	2 443	3 368	5 033	2 443	3 368	5 033
Investment securities	11 205	11 356	10 176	10 583	10 890	9 758
Loans and advances to customers	1 331 808	1 285 587	1 297 554	1 331 808	1 285 587	1 297 554
Investment in associate	377	1 148	1 036	377	1 148	1 036
Deferred taxation asset	1 651	1 077	328	1 651	1 077	328
Other assets	12 248	7 371	4 701	12 219	7 311	4 428
Amount due from group companies	1 630	—	14	1 630	17	14
Property, plant and equipment	3 587	2 224	2 349	3 587	2 224	2 349
Investment in subsidiary	—	—	—	467	467	467
Total assets	2 612 751	2 387 894	2 504 702	2 612 567	2 387 852	2 504 478
Liabilities						
Derivative financial instruments	3 734	5 792	53 593	3 734	5 792	7 138
Repurchase agreements	—	53 939	250 988	—	53 939	53 593
Borrowings from banks	300 695	69 942	7 138	300 695	69 942	250 988
Deposits from customers	1 443 999	1 379 968	1 328 743	1 448 665	1 383 930	1 332 191
Debt securities in issue	302 124	307 671	311 861	302 124	307 671	311 861
Amount due to group companies	7 177	5 706	6 790	7 137	5 706	6 770
Current taxation liabilities	4 247	6 970	6 199	4 210	6 942	6 169
Other liabilities	12 505	12 012	12 104	11 803	11 439	11 737
Total liabilities	2 074 481	1 842 000	1 977 416	2 078 368	1 845 361	1 980 447
Equity						
Ordinary share capital	56 478	56 478	56 478	56 478	56 478	56 478
Other reserves	77 856	85 430	76 097	77 856	85 430	76 097
Retained income	403 936	403 986	394 711	399 865	400 583	391 456
Shareholder's equity	538 270	545 894	527 286	534 199	542 491	524 031
Total liabilities and equity	2 612 751	2 387 894	2 504 702	2 612 567	2 387 852	2 504 478

Condensed consolidated and separate income statements

US\$'000	GROUP			BANK		
	PERIOD ENDED 31 DEC 2024	YEAR ENDED 31 MARCH 2024	RESTATED * PERIOD ENDED 31 DEC 2023	PERIOD ENDED 31 DEC 2024	YEAR ENDED 31 MARCH 2024	RESTATED * PERIOD ENDED 31 DEC 2023
Interest income	128 281	158 728	115 746	128 285	158 742	115 746
Interest expense	(60 672)	(78 797)	(57 419)	(60 813)	(78 929)	(57 500)
Net interest income	67 609	79 931	58 326	67 472	79 813	58 245
Fee income	5 767	10 314	7 930	4 673	9 068	7 059
Fee expense	(2 047)	(2 233)	(1 560)	(2 047)	(2 233)	(1 560)
Net fee income	3 720	8 081	6 370	2 626	6 835	5 499
Investment (loss)/income	(288)	409	4	(334)	355	(2)
Trading income	3 509	11 986	8 582	3 514	11 982	8 582
Other income	516	—	346	516	—	346
Total operating income before impairment	75 066	100 407	73 628	73 794	98 985	72 670
Expected credit loss (charge)	(20 293)	(1 565)	(1 380)	(20 293)	(1 565)	(1 380)
Operating income	54 773	98 842	72 248	53 501	97 420	71 290
Operating costs	(14 267)	(16 480)	(12 188)	(13 701)	(15 754)	(11 778)
Operating profit	40 506	82 362	60 060	39 800	81 666	59 512
Share of profit in associate	22	142	127	22	142	127
Profit before taxation	40 528	82 504	60 187	39 822	81 808	59 639
Taxation	(8 706)	(11 490)	(7 259)	(8 667)	(11 448)	(7 225)
Profit after taxation	31 822	71 014	52 928	31 155	70 360	52 414

* Fair value adjustments on certain derivative instruments, not formally designated in a hedge relationship, were accounted for in either "interest income" or "interest expense". The fair value adjustments were reclassified to "trading income arising from customer flow".

Condensed consolidated and separate statements of other comprehensive income

US\$'000	GROUP			BANK		
	PERIOD ENDED 31 DEC 2024	YEAR ENDED 31 MARCH 2024	PERIOD ENDED 31 DEC 2023	PERIOD ENDED 31 DEC 2024	YEAR ENDED 31 MARCH 2024	PERIOD ENDED 31 DEC 2023
Profit after taxation	31 822	71 014	52 928	31 155	70 360	52 414
Other comprehensive income:						
Items that may be reclassified to the statement of income statement						
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	1 091	2 119	1 797	1 091	2 119	1 797
Fair value movement on debt instruments recycled to Income statement	(665)	368	—	(665)	368	—
Foreign currency adjustments on translation of investment in associate	127	225	(59)	127	225	(59)
Items that will not be reclassified to the income statement						
Share based payments adjustment	—	(782)	12	—	(782)	16
Employee benefit liability adjustment	—	20	—	—	16	—
Deferred tax adjustment	—	322	—	—	322	—
Total other comprehensive income	554	2 272	1 750	554	2 268	1 754
Total comprehensive income attributable to equity holder of the Bank	32 376	73 286	54 678	31 709	72 628	54 168

Condensed consolidated and separate statements of changes in equity

US\$'000	ORDINARY SHARE CAPITAL	OTHER RESERVES				RETAINED INCOME	TOTAL EQUITY
		FOREIGN CURRENCY TRANSLATION RESERVE	FAIR VALUE RESERVE	REGULATORY GENERAL RISK RESERVE	STATUTORY RESERVE		
GROUP							
At 1 April 2024	56 478	(717)	1 239	28 430	56 478	403 986	545 894
Movement in reserves							
1 April 2024 – 31 December 2024							
Profit after taxation	—	—	—	—	—	31 822	31 822
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	—	—	1 091	—	—	—	1 091
Fair value movement on debt instruments recycled to Income statement	—	—	(665)	—	—	—	(665)
Foreign currency adjustments on translation of investment in associate	—	127	—	—	—	—	127
Total comprehensive income	—	127	426	—	—	31 822	32 376
Transfer to regulatory general risk reserve	—	—	—	(8 127))	—	8 127	—
Ordinary dividend paid	—	—	—	—	—	(40 000)	(40 000)
At 31 December 2024	56 478	(590)	1 665	20 303	56 478	403 936	538 270
At 1 April 2023	56 478	(942)	(1 248)	19 246	56 478	367 596	497 609
Movement in reserves							
1 April 2023 – 31 March 2024							
Profit after taxation	—	—	—	—	—	71 014	71 014
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	—	—	2 119	—	—	—	2 119
Fair value movement on debt instruments recycled to Income statement	—	—	368	—	—	—	368
Foreign currency translation on investment in associate	—	225	—	—	—	—	225
Employee benefit liability adjustment	—	—	—	—	—	(782)	(782)
Share based payments adjustment	—	—	—	—	—	20	20
Deferred tax adjustment	—	—	—	—	—	322	322
Total comprehensive income	—	225	2 487	—	—	70 574	73 286
Ordinary dividend paid	—	—	—	—	—	(25 000)	(25 000)
Transfer to regulatory general risk reserve	—	—	—	9 184	—	(9 184)	—
At 31 March 2024	56 478	(717)	1 239	28 430	56 478	403 986	545 894

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Condensed consolidated and separate statements of changes in equity

US\$'000	ORDINARY SHARE CAPITAL	OTHER RESERVES				RETAINED INCOME	TOTAL EQUITY
		FOREIGN CURRENCY TRANSLATION RESERVE	FAIR VALUE RESERVE	REGULATORY GENERAL RISK RESERVE	STATUTORY RESERVE		
GROUP							
At 1 April 2023	56 478	(942)	(1 248)	19 246	56 478	367 596	497 608
Movement in reserves							
1 April 2023 – 31 December 2023							
Profit after taxation	—	—	—	—	—	52 928	52 928
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	—	—	1 797	—	—	—	1 797
Foreign currency adjustments on translation of investment in associate	—	(59)	—	—	—	—	(59)
Employee benefit liability adjustment	—	—	—	—	—	12	12
Total comprehensive income	—	(59)	1 797	—	—	52 940	54 678
Transfer to regulatory general risk reserve	—	—	—	(825)	—	(825)	—
Ordinary dividend paid	—	—	—	—	—	(25 000)	(25 000)
At 31 December 2023	56 478	(1 001)	548	20 071	56 478	394 711	527 286
BANK							
At 1 April 2024	56 478	(717)	1 239	28 430	56 478	400 583	542 491
Movement in reserves							
1 April 2024 – 31 December 2024							
Profit after taxation	—	—	—	—	—	31 155	31 155
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	—	—	1 091	—	—	—	1 091
Fair value movement recycled on debt instruments to Income statement	—	—	(665)	—	—	—	(665)
Foreign currency adjustments on translation of investment in associate	—	127	—	—	—	—	127
Total comprehensive income	—	127	426	—	—	31 155	31 709
Transfer to regulatory general risk reserve	—	—	—	(8 127)	—	8 127	—
Ordinary dividend paid	—	—	—	—	—	(40 000)	(40 000)
At 31 December 2024	56 478	(590)	1 665	20 303	56 478	399 865	534 199

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Condensed consolidated and separate statements of changes in equity

US\$'000	ORDINARY SHARE CAPITAL	OTHER RESERVES				RETAINED INCOME	TOTAL EQUITY
		FOREIGN CURRENCY TRANSLATION RESERVE	FAIR VALUE RESERVE	REGULATORY GENERAL RISK RESERVE	STATUTORY RESERVE		
BANK							
At 1 April 2023	56 478	(942)	(1 248)	19 246	56 478	364 851	494 863
Movement in reserves 1 April 2023 – 31 March 2024							
Profit after taxation	—	—	—	—	—	70 360	70 360
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	—	—	2 119	—	—	—	2 119
Fair value movement recycled on debt instruments to Income statement	—	—	368	—	—	—	368
Foreign currency translation on investment in associate	—	225	—	—	—	—	225
Employee benefit liability adjustment	—	—	—	—	—	(782)	(782)
Share based payments adjustment	—	—	—	—	—	16	16
Deferred tax adjustment	—	—	—	—	—	322	322
Total comprehensive income	—	225	2 487	—	—	69 916	72 628
Ordinary dividend paid	—	—	—	—	—	(25 000)	(25 000)
Transfer to regulatory general risk reserve	—	—	—	9 184	—	(9 184)	—
At 31 March 2024	56 478	(717)	1 239	28 430	56 478	400 583	542 491
At 1 April 2023	56 478	(942)	(1 248)	19 246	56 478	364 851	494 863
Movement in reserves 1 April 2023 – 31 Dec 2023							
Profit after taxation	—	—	—	—	—	52 414	52 414
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	—	—	1 797	—	—	—	1 797
Foreign currency adjustments on translation of investment in associate	—	(59)	—	—	—	—	(59)
Share based payments adjustment	—	—	—	—	—	16	16
Total comprehensive income	—	—	1 797	—	—	52 430	54 168
Transfer to regulatory general risk reserve	—	(59)	—	825	—	(825)	—
Ordinary dividend paid	—	—	—	—	—	(25 000)	(25 000)
At 31 December 2023	56 478	(1 001)	549	20 071	56 478	391 456	524 031

Condensed consolidated and separate cash flow statements

US\$'000	GROUP			BANK		
	PERIOD ENDED 31 DEC 2024	YEAR ENDED 31 MARCH 2024	PERIOD ENDED 31 DEC 2023	PERIOD ENDED 31 DEC 2024	YEAR ENDED 31 MARCH 2024	PERIOD ENDED 31 DEC 2023
Profit before tax	40 528	82 504	60 187	39 822	81 808	59 639
Adjustment for non-cash items	10 901	(274)	5 395	10 855	(274)	5 399
Profit before taxation adjusted for non-cash items	51 429	82 230	65 582	50 677	81 534	65 038
Taxation paid	(12 002)	(10 857)	(6 967)	(11 971)	(10 831)	(6 955)
(Increase)/decrease in operating assets	(84 934)	(169 984)	(181 428)	(84 637)	(170 048)	(181 159)
Increase in operating liabilities	63 084	(28 041)	(75 294)	63 618	(27 454)	(75 031)
Net cash inflow/(outflow) from operating activities	17 577	(126 652)	(198 107)	17 687	(126 799)	(198 107)
Proceeds from/(acquisition of) bank and other debt securities	7 000	(30 150)	(46 500)	7 000	(30 150)	(46 500)
Proceeds from/(acquisition of) bank and other debt securities	165 000	(14 920)	(14 000)	165 000	(14 920)	(14 000)
Purchase of investment securities	(365)	(7 224)	(5 947)	(475)	(7 077)	(5 947)
Proceeds on capital reduction of investment in associate	784	915	914	784	915	914
Acquisition of equipment	(865)	(915)	(917)	(865)	(915)	(917)
Proceeds on disposal of equipment	—	—	22	—	—	22
Net cash inflow/(outflow) from investing activities	171 554	(52 294)	(66 428)	171 444	(52 147)	(66 428)
Cash flow from financing activities						
Repayment of repurchase agreement	(53 000)	—	—	(53 000)	—	—
Proceeds from/(repayment of) borrowings from banks	230 805	(175 000)	5 000	230 805	(175 000)	5 000
(Repayment of)/proceeds from reverse repurchase agreement	(280 000)	205 000	155 000	(280 000)	205 000	155 000
(Repayment of)/proceeds from debt securities in issue	(4 257)	53 185	53 185	(4 257)	53 185	53 185
Ordinary dividend paid	(40 000)	(25 000)	(25 000)	(40 000)	(25 000)	(25 000)
Payment of lease liabilities	(306)	(314)	(216)	(306)	(314)	(216)
Net cash (outflow)/inflow financing activities	(146 758)	57 871	187 969	(146 758)	57 871	187 969
Effects of exchange rates on cash and cash equivalents	1 860	1 181	1 038	1 860	1 181	1 038
Net increase/(decrease) in cash and cash equivalents	44 233	(119 894)	(75 528)	44 233	(119 894)	(75 528)
Cash and cash equivalents at beginning of the period/year	206 359	326 253	326 253	206 359	326 253	326 253
Cash and cash equivalents at end of the period/year	250 592	206 359	250 725	250 592	206 359	250 725

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Consolidated and separate cash flow statements

US\$'000	GROUP			BANK		
	PERIOD ENDED 31 DEC 2024	YEAR ENDED 31 MARCH 2024	PERIOD ENDED 31 DEC 2023	PERIOD ENDED 31 DEC 2024	YEAR ENDED 31 MARCH 2024	PERIOD ENDED 31 DEC 2023
Cash and cash equivalents is defined as including:						
Cash and balances at central bank	23 246	22 360	24 159	23 246	22 360	24 159
Due from banks (excluding placements with maturity greater than three months)	227 178	183 452	225 691	227 178	183 452	225 691
Expected credit loss on cash and cash equivalents	168	547	875	168	547	875
Cash and cash equivalents at end of the period/year	250 592	206 359	250 725	250 592	206 359	250 725