

Industrials

Key activities: Building & Engineering | Seafood | Agri & Energy
Where: East Africa | Indian Ocean

EMPLOYEES

14,508

TURNOVER

Rs 19.3 Bn ↗
 (+28%)

OPERATING PROFIT

Rs 1.4 Bn ↗
 (+11%)

Building & Engineering

- Manser Saxon faced a challenging year due to wage increases and delays in key projects. It focused on improving processes and diversifying into B2C segments to grow exports.
- Commercial Engineering's profitability was driven by CMH, with Blychem, ServEquip, and Scomat posting mixed results. To stay ahead of changes in wider Caterpillar network globally, Scomat made a strategic decision to partner with La Compagnie Financière de Belmont SA, the parent company of Henri Fraise, Caterpillar's official dealer in Madagascar, Seychelles, and Mayotte. Subject to final agreement, Belmont will acquire an 80% stake in Scomat, while IBL Ltd would retain 20%. Partnering with a trusted, experienced regional player will create new opportunities for Scomat, giving it access to deep expertise and new markets in the Indian Ocean.
- Despite economic headwinds in Mauritius and Réunion, UBP achieved strong results and higher profitability, driven by a solid performance in the Building Materials segment in Mauritius. Bazalt was successfully integrated into the Group in July 2024, increasing its overall turnover by nearly 50%, and helping UBP gain market share in Mayotte.
- CNOI achieved growth in both turnover and profit, led by strong results in the repairs segment. A key highlight was CNOI's selection by Selar Expeditions to build a unique polar expedition vessel powered by solar and wind energy. Designed to reduce CO₂ emissions by up to 90% compared to conventional vessels, this project showcases CNOI's engineering expertise and is also setting new standards for innovation and sustainability in the maritime industry.

Seafood

- Seafood's performance declined, mainly due to lower processing volumes at Princes Tuna Mauritius (PTM) and weaker sales in key export markets. This had a knock-on effect across the value chain: Cervonic and Marine Biotechnology Products (MBP) received fewer raw materials, Froid Des Mascaraeignes (FDM) faced reduced occupancy, and Marine Biotechnology Products in Côte d'Ivoire (MBPCI) was affected by limited supply and lower yields. In Mauritius, rising staff costs added further pressure on profitability across the segment.

Agri & Energy

- Alteo's profitability declined due to lower sugar production and prices, and higher payroll costs. This was partly offset by gains in the Property sector, higher energy exports, and diversification efforts. As a result of prudent financial controls, Alteo ended the year with no material debt and a positive cash flow. It has set clear ambitions to become a regional sustainability champion by 2030 through efforts in energy production and circular economy.
- Miwa posted lower results due to market pressures, although sugar prices have begun to stabilise. In Tanzania, a new distillery is being built to drive organic growth in the local market. Meanwhile, IBL proudly marked 25 years since the acquisition of TPC, which has since become a model for sustainable agriculture and a driving force in the Kilimanjaro region.
- IBL Energy reported positive developments, including strong momentum at Equator Energy under new leadership, and new project wins in Mauritius. These include a 6MW rooftop solar project with the Development Bank of Mauritius (DBM) under the CNIS scheme, and two additional solar farms (36MW in total) through the Enerfund joint venture.



Outlook for FY 2026

- The Group's outlook for FY 2026 remains closely tied to the timing and execution of major public infrastructure projects in both Mauritius and Réunion, as well as on improved performance in the retail segment. A favourable project pipeline would support the Group's current profitability trajectory. That said, UBP remains concerned about evolving regulations in the construction sector and chronic labour shortages affecting the retail segment.
- A recovery in sugar prices is expected to bring sugar production back on track. Alteo is focused on long-term investments in biomass, solar and wind energy, having committed Rs 1 billion in clean energy in Mauritius alone. IBL Energy will build on recent momentum and scale up its renewable energy portfolio.