

Services



Key activities: Hospitality | Property | Financial Services | Health Services | Logistics
Where: International

EMPLOYEES

6,735

TURNOVER

Rs 17.6 Bn ↗
 (+10%)

OPERATING PROFIT

Rs 2.7 Bn ↘
 (-4%)

Hospitality

- The Lux Collective (TLC) saw strong demand across its portfolio, reaching 87% occupancy for hotels managed in Mauritius, Maldives, Réunion, Zanzibar and China. Occupancy in Mauritian hotels stood at 84%, but overall profits were affected by elevated personnel costs and additional tax charges under the Climate Responsibility Levy. TLC pursued its global expansion, with clear ambitions of generating 60% of its revenue from international markets in three years. Its flagship brand Lux* made notable progress: in August 2025, it broke ground on *Elire by Lux**, a collection of 100 luxury branded apartments in Dubai. It is also opening its first hotels in the Middle East in late 2026, signed new management contracts in Southeast Asia (Vietnam and China), and grew its footprint in Africa through eight new contracts. Among them, an ultra-luxury safari destination in Botswana featuring 26 lodges, and designed around wellness, sustainability and nature. TLC's other brands are also making their international debut, with SALT launching in China and Indonesia (Bali).

Property

- Bloomage increased turnover, driven by higher rental income and occupancy across its properties, but higher property fees impacted profits. In June 2025, it opened a modern frozen warehouse, earning EDGE Advanced certification for both the new facility and its dry warehouse, showing its commitment to sustainable real estate development.
- Bluelife's revenue declined due to a downturn in tourist arrivals, delays in recognising income, and slow permit approvals stalling construction for certain projects. Still, it maintained a stable operating profit, driven by its Property segment and effective cost management. It remained focused on its strategic priorities and launched new developments like Solis Townhouse in November 2024, and the 192-unit Les Méléanes Apartments, which has seen high reservations since its launch in April 2025. This positive momentum indicates the appeal of Azuri, which has become a lifestyle destination in its own right and continues to attract residents.

Financial Services

- In line with its strategy to exit non-core assets, IBL sold a majority of its 30.29% stake in AfrAsia Bank Limited to The Access Bank UK Ltd, keeping a minority 7.89%. Access Bank UK gained a 76% controlling stake in AfrAsia as part of the transaction. This marks a key step in reshaping IBL's portfolio towards high-growth, regionally scalable businesses. Meanwhile, DTOS, City Brokers and Eagle Insurance all posted strong results and remained profitable.

Health Services

- Health Services continued to operate in a competitive environment and incur costs linked to the ramp-up of its operations. Turnover declined slightly as a result. CIDP remained the largest contributor to revenue in this segment. A major highlight was Life Together's acquisition of a controlling stake in Nouvelle Clinique Bon Pasteur, which aligns with its patient-centred approach and is expected to generate synergies. The addition of Bon Pasteur also gives Life Together a strategic presence in the north, west, and now centre of the island.

Logistics

- Logistics saw higher activity levels across most of its segments, managing to offset the impact of high staff costs and elevated global freight charges. A new CEO was appointed to pursue the transformation of the business, with a strategic focus on regionalisation in the coming years. It developed several projects in collaboration with other IBL operations and clusters, reflecting a growing culture of cross-fertilisation across the Group. One key example was the construction of a new frozen warehouse, with Bloomage leading the investment, Logidis and BrandActiv securing long-term contracts, and Commercial Engineering and Manser Saxon supporting with engineering expertise. This project is a powerful example of coordinated Group execution, a model IBL aims to replicate in other markets.



Outlook for FY 2026

- In Hospitality, reservations for the coming months are tracking ahead of last year's levels, indicating a positive trend. TLC will focus on growing its brands in key international markets. However, it remains cautious about rising operating costs, and risks posed by the current geopolitical tensions and tariff wars.
- Both BlueLife and Bloomage are both expecting improved earnings, remaining cautious about the impact of recent policy announcements on the property sector.
- Logistics will continue to pursue regional opportunities, with promising leads in the aviation segment in particular.