Consumer Brands & Distribution



Key activities: Beverages | FMCG & Healthcare Distribution (FHD)
Where: East Africa | Indian Ocean

TOTAL EMPLOYEES
3,888

TURNOVER
Rs 30.5 Bn
(up 18%)

OPERATING PROFIT
Rs 2.3 Bn
(up 9%)

FY2026 PERFORMANCE HIGHLIGHTS

BEVERAGES

- PBL delivered a strong operational performance in Mauritius despite a challenging environment. Profitability was affected by higher financing costs, foreign exchange losses, and impairment related to the Seychelles and Kenya investment. The business continued to invest in capacity and efficiency, including a new PET line and a new RGB bottling line at the Brewery, while progressing the SeaBrew Solar project in partnership with ENEYA Energy (previously IBL Energy), which is expected to become operational during the first quarter of FY2027.
- Seychelles Breweries (Seybrew) delivered a relatively good performance in its first year under PBL ownership, despite competitive pressures and declining tourist arrivals amid geopolitical tensions. Its integration into PBL progressed, with efforts centred on aligning governance, operations and systems with Group standards.
- In Réunion Island, Edena's performance was affected by production disruptions during the second semester, resulting in lower sales volumes and profitability. Corrective measures are underway to restore production efficiency, with improvements expected progressively, and the full impact anticipated in FY2027. At the same time, the Group started bottling and distributing Coca-Cola as of October 2026. This has required an investment of EUR 25 million, covering a new bottling line and the construction of the building to accommodate the new production facilities. This strategic investment is expected to lift contributions from Réunion over time, while broadening the Group's product portfolio and providing a platform for further growth in the wider region.

FMCG & HEALTHCARE DISTRIBUTION

OVERALL

- FMCG Distribution and Healthcare Distribution strengthened collaboration across Mauritius, East Africa and the Indian Ocean, with greater alignment and synergies between the two businesses. Shared central capabilities are supporting both entities while maintaining consistent standards, including ISO requirements, across markets.
- People transformation remained an important focus, with continued investment in training, clearer KPIs and service levels, a scalable centralised system adapted to local markets, and increasing cross-border mobility to strengthen the businesses' regional talent pipeline.

HEALTHCARE DISTRIBUTION

- In Mauritius, HealthActiv delivered topline growth on a higher volume of tenders and new laboratory onboarding, though rising costs, unfavourable foreign exchange movements, and one-off write-offs weighed on profitability.
- Operations in East Africa delivered strong momentum despite a difficult operating environment. Investments in improving distribution infrastructure and routes-to-market capabilities paid off, with three new distribution centres opened in Uganda, Tanzania and Kenya, strengthening Harleys' presence across these markets. Continued network expansion and new tenders won drove turnover growth and stronger reach across the region, but profitability was affected by the costs of that expansion and supply chain disruptions.

FMCG DISTRIBUTION

- BrandActiv delivered solid revenue growth, fuelled by strong momentum across key segments and successful new product launches, along with innovative consumer activation.

FY2027 OUTLOOK

In Beverages, PBL will continue to focus on operational efficiency and cost management, while selectively investing in innovation, capacity and route-to-market capabilities. In Réunion, the priority will be to ensure a smooth transition into bottling and distributing Coca-Cola products. IBL remains confident in Réunion's ability to recover and make a stronger contribution as the new activity ramps up. In Seychelles, the focus will be on consolidating market position and identifying further synergies with PBL.

FMCG & Healthcare Distribution will consolidate their presence in East Africa, while strengthening client service, operational capabilities and leadership across markets.