Retail

Key activities: Retail
Where: East Africa | Mauritius | Réunion

TOTAL EMPLOYEES
16,275

TURNOVER
Rs 61.0 Bn
(up 11%)

OPERATING PROFIT
Rs 2.7 Bn
(up 32%)



FY2026 PERFORMANCE HIGHLIGHTS

CLUSTER

- The Retail cluster strengthened its leadership structure with the appointment of a Group Head of Retail and dedicated CEOs across Mauritius, Kenya and Réunion, supporting greater coordination and sharing of best practices across its operating markets.

MAURITIUS

- Winners delivered revenue growth during FY2026, despite a highly competitive retail environment shaped by pressure on household purchasing power and rising operating costs. The business adapted its commercial approach through competitive pricing, targeted promotions, and closer attention to changing customer habits.
- Growth was supported by the opening of three new outlets in Manhattan, Orchard and Windsor, as well as the reopening of Garden Tower. The Cascavelle outlet reopened in December 2025, following an expansion that doubled its commercial space from 2,000 m² to 4,000 m² and introduced a renewed concept centred on fresh products and an enhanced shopping experience.

EAST AFRICA

- Naivas achieved another strong year, reflecting solid commercial execution. Growth came from existing stores and new openings, with higher sales volumes in key categories and improved margins contributing to performance. An effective communication and marketing strategy, along with operational improvements, helped maintain this momentum.
- Five new stores opened in strategic locations, bringing Naivas' retail footprint to 114 outlets, and reinforcing its position as Kenya's leading supermarket chain.
- It completed the rollout of its new ERP platform, creating a common platform across finance, supply chain and operations. The system provides greater visibility over operations and positions Naivas to manage a growing retail network more efficiently. (Case study on page 53)
- Construction of a new 28,000 m² distribution centre is also underway, with operations expected to begin in the second half of 2027.

RÉUNION

- Run Market progressed on its recovery, seeing revenue growth, improved margins and operational gains. The business remained focused on cost optimisation to improve performance.
- In January 2026, Caillé Grande Distribution (CGD) and Make Distribution announced their intention to form a strategic alliance, bringing together CGD's network of 50 Leader Price stores and IBL's four Run Market hypermarkets in Réunion. The proposed transaction, which would form Réunion's third-largest food retailer, was approved by the French Competition Authority after the financial year end, and remains subject to conditions precedent.

FY2027 OUTLOOK

In Mauritius, Winners expects retail to remain challenging, with pressure on household consumption. It will continue pursuing targeted store openings, renovations, and operational improvements. In Kenya, Naivas will build on its expanding footprint, while leveraging its new ERP platform to improve coordination across its operations. In Réunion, Run Market's priorities will be on operational efficiency, cost discipline and improving performance with the upcoming alliance with Caillé Grande Distribution. Across the Retail cluster, a greater sharing of capabilities and best practices will support regionalisation and synergies across markets.