

# *Out of the Ordinary* since 1974

Investec Bank (Mauritius) Limited

Unaudited financial report for  
the period ended 30 September 2024



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# Unaudited condensed financial statements for the six month ended 30 September 2024

The unaudited financial statements for the period ended 30 September 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\$50.3 million for the period ended 30 September 2024, 3% above the comparative period. However, expected credit losses increased significantly during the period which negatively impacted net profitability. The net profit after tax decreased to US\$16.8 million for the period ended 30 September 2024, as compared to US\$34.7 million for the comparative period.

Net interest income increased by 4% from US\$43.1 million for the period ended 30 September 2023 to US\$44.9 million for the period ended 30 September 2024 as a result of growth in interest earning assets and higher interest rates.

Expected credit losses increased to US\$18.8 million for the period compared to US\$1.6 million for the comparative period.

Operating costs increased by 18%, from US\$7.7 million for the period ended 30 September 2023 to US\$9.0 million for the period ended 30 September 2024. The increase is in line with our projections and the cost-to-income ratio remains low at 17.5%.

Total assets increased by 6% since 01 April 2024, from US\$2.4 billion to US\$2.5 billion as at 30 September 2024. Loans to customers grew by 5% to reach US\$1,347 million while deposits from customers grew by 2% to US\$1,351 million during the period.

Shareholder's equity decreased by 4% to US\$52.6 million during the period ended 30 September 2024 mainly due to the payment of a US\$40 million dividend.

The capital base stood at US\$481.9 million as at 30 September 2024 and the capital adequacy ratio stood at 26.9%, well above regulatory requirements.

The group continues to hold high levels of liquidity; the Liquidity Coverage Ratio (LCR) stood at 219% as at 30 September 2024.

## 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. Central banks across the globe have started to cut rates and more are expected in the coming months as inflation reduces.

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



Lourens van Rensburg  
Chairman  
Board of directors



Ramdeo (Dev) Erriah  
Director



Grant Michael Parsons  
Chief executive officer/Director

# Consolidated and separate balance sheets

US\$'000	GROUP			BANK		
	30 SEPT 2024	31 MARCH 2024	30 SEPT 2023	30 SEPT 2024	31 MARCH 2024	30 SEPT 2023
<b>Assets</b>						
Cash and balances at central bank	25 509	22 360	22 677	25 509	22 360	22 677
Due from banks	250 245	292 701	407 635	250 245	292 701	407 635
Reverse repurchase agreements	403 234	170 818	200 473	403 234	170 818	200 473
Sovereign debt securities	328 949	432 229	374 972	328 949	432 229	374 972
Bank debt securities	56 488	75 141	75 783	56 488	75 141	75 783
Other debt securities	74 859	82 514	65 949	74 859	82 514	65 949
Derivative financial instruments	7 312	3 368	7 817	7 312	3 368	7 817
Investment securities	9 542	11 356	4 625	8 857	10 890	4 214
Loans and advances to customers	1 347 082	1 285 587	1 177 345	1 347 082	1 285 587	1 177 345
Investment in associate	451	1 148	1 085	451	1 148	1 085
Deferred taxation asset	1 651	1 077	328	1 651	1 077	328
Other assets	10 736	7 371	5 198	10 692	7 311	5 082
Amount due from group companies	4 344	—	13	4 344	17	13
Property, plant and equipment	3 632	2 224	1 609	3 632	2 224	1 609
Investment in subsidiary	—	—	—	467	467	467
<b>Total assets</b>	<b>2 524 034</b>	<b>2 387 894</b>	<b>2 345 510</b>	<b>2 523 772</b>	<b>2 387 852</b>	<b>2 345 450</b>
<b>Liabilities</b>						
Derivative financial instruments	7 298	5 792	86 014	7 298	5 792	4 901
Repurchase agreements	—	53 939	215 995	—	53 939	86 014
Borrowings from banks	300 935	69 942	4 901	300 935	69 942	215 995
Deposits from customers	1 351 112	1 379 968	1 245 993	1 355 372	1 383 930	1 249 414
Debt securities in issue	318 206	307 671	263 459	318 206	307 671	263 459
Amount due to group companies	6 905	5 706	6 160	6 894	5 706	6 142
Current taxation liabilities	3 904	6 970	3 660	3 883	6 942	3 638
Other liabilities	14 024	12 012	10 193	13 410	11 439	9 932
<b>Total liabilities</b>	<b>2 002 384</b>	<b>1 842 000</b>	<b>1 836 375</b>	<b>2 005 998</b>	<b>1 845 361</b>	<b>1 839 495</b>
<b>Equity</b>						
Ordinary share capital	56 478	56 478	56 478	56 478	56 478	56 478
Other reserves	75 362	85 430	74 048	75 362	85 430	74 048
Retained income	389 810	403 986	378 609	385 934	400 583	375 429
<b>Shareholder's equity</b>	<b>521 650</b>	<b>545 894</b>	<b>509 135</b>	<b>517 774</b>	<b>542 491</b>	<b>505 955</b>
<b>Total liabilities and equity</b>	<b>2 524 034</b>	<b>2 387 894</b>	<b>2 345 510</b>	<b>2 523 772</b>	<b>2 387 852</b>	<b>2 345 450</b>

# Consolidated and separate income statements

FOR THE PERIOD / YEAR ENDED US\$'000	GROUP			BANK		
	PERIOD ENDED 30 SEPT 2024	YEAR ENDED 31 MARCH 2024	RESTATED * PERIOD ENDED 30 SEPT 2023	PERIOD ENDED 30 SEPT 2024	YEAR ENDED 31 MARCH 2024	RESTATED * PERIOD ENDED 30 SEPT 2023
Interest income	86 156	158 728	99 678	86 158	158 742	99 678
Interest expense	(41 303)	(78 797)	(56 557)	(41 395)	(78 929)	(56 602)
<b>Net interest income</b>	<b>44 853</b>	<b>79 931</b>	<b>43 121</b>	<b>44 763</b>	<b>79 813</b>	<b>43 076</b>
Fee income	3 606	10 314	5 145	2 836	9 068	4 478
Fee expense	(1 382)	(2 233)	(1 015)	(1 382)	(2 233)	(1 015)
<b>Net fee income</b>	<b>2 224</b>	<b>8 081</b>	<b>4 130</b>	<b>1 454</b>	<b>6 835</b>	<b>3 462</b>
Investment income	(325)	409	219	(334)	355	219
Trading income	2 983	11 986	1 007	2 988	11 982	1 008
Other operating income	517	—	3	517	—	3
<b>Total operating income before expected credit loss</b>	<b>50 252</b>	<b>100 407</b>	<b>48 479</b>	<b>49 388</b>	<b>98 985</b>	<b>47 769</b>
Expected credit loss (charge)/reversal	(18 821)	(1 565)	(1 566)	(18 821)	(1 565)	(1 566)
<b>Operating income</b>	<b>31 431</b>	<b>98 842</b>	<b>46 913</b>	<b>30 567</b>	<b>97 420</b>	<b>46 203</b>
Operating costs	(9 004)	(16 480)	(7 662)	(8 630)	(15 754)	(7 416)
<b>Operating profit</b>	<b>22 427</b>	<b>82 362</b>	<b>39 251</b>	<b>21 937</b>	<b>81 666</b>	<b>38 787</b>
Share of profit/(loss) in associate	87	142	172	87	142	172
<b>Profit before taxation</b>	<b>22 514</b>	<b>82 504</b>	<b>39 423</b>	<b>22 024</b>	<b>81 808</b>	<b>38 959</b>
Taxation	(5 713)	(11 490)	(4 720)	(5 695)	(11 448)	(4 695)
<b>Profit after taxation</b>	<b>16 801</b>	<b>71 014</b>	<b>34 703</b>	<b>16 329</b>	<b>70 360</b>	<b>34 264</b>

\*Interest on derivatives has been reclassified from Interest to Trading income

# Consolidated and separate statements of other comprehensive income

FOR THE PERIOD / YEAR ENDED US\$'000	GROUP			BANK		
	PERIOD ENDED 30 SEPT 2024	YEAR ENDED 31 MARCH 2024	PERIOD ENDED 30 SEPT 2023	PERIOD ENDED 30 SEPT 2024	YEAR ENDED 31 MARCH 2024	PERIOD ENDED 30 SEPT 2023
<b>Profit after taxation</b>	<b>16 801</b>	<b>71 014</b>	<b>34 703</b>	<b>16 329</b>	<b>70 360</b>	<b>34 264</b>
<b>Other comprehensive income: items reclassified to the income statement</b>						
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	(517)	2 119	1 867	(517)	2 119	1 867
Fair value movement recycled to Income statement	(665)	368		(665)	368	
Foreign currency adjustments on translation of investment in associate	137	225	(55)	137	225	(55)
<b>Items that will never be reclassified to income statement</b>						
Share based payments adjustment	—	(782)	12	—	(782)	16
Employee benefit liability adjustment	—	20		—	16	
Deferred tax adjustment	—	322		—	322	
<b>Total other comprehensive income</b>	<b>(1 045)</b>	<b>2 272</b>	<b>1 824</b>	<b>(1 045)</b>	<b>2 268</b>	<b>1 828</b>
<b>Total comprehensive income attributable to equity holder of the bank</b>	<b>15 756</b>	<b>73 286</b>	<b>36 527</b>	<b>15 284</b>	<b>72 628</b>	<b>36 092</b>

# 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		
<b>GROUP</b>							
<b>At 1 April 2024</b>	56 478	(717)	1 239	28 430	56 478	403 986	545 894
<b>Movement in reserves</b>							
<b>1 April 2024 – 30 Sept 2024</b>							
Profit after taxation	—	—	—	—	—	16 801	16 801
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	—	—	(517)	—	—	—	(517)
Fair value movement recycled to Income statement	—	—	(665)	—	—	—	(665)
Foreign currency adjustments on translation of investment in associate	—	137	—	—	—	—	137
<b>Total comprehensive income</b>	—	—	(1 182)	—	—	16 801	15 756
Transfer to regulatory general risk reserve	—	—	—	(9 023)	—	9 023	—
Ordinary dividend paid	—	—	—	—	—	(40 000)	(40 000)
<b>At 30 Sept 2024</b>	56 478	(580)	57	19 407	56 478	389 810	521 650
<b>At 1 April 2023</b>	56 478	(942)	(1 248)	19 246	56 478	367 596	497 609
<b>Movement in reserves</b>							
<b>1 April 2023 – 31 March 2024</b>							
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 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
<b>Total comprehensive income</b>	—	225	2 487	—	—	70 574	73 286
Ordinary dividend paid	—	—	—	—	—	(25 000)	(25 000)
Transfer to regulatory general risk reserve	—	—	—	9 184	—	(9 184)	—
<b>At 31 March 2024</b>	56 478	(717)	1 239	28 430	56 478	403 986	545 894

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# 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		
<b>GROUP</b>							
At 1 April 2023	56 478	(942)	(1 248)	19 246	56 478	367 596	497 608
<b>Movement in reserves</b>							
<b>1 April 2023 – 30 Sept 2023</b>							
Profit after taxation	—	—	—	—	—	34 703	34 703
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	—	—	1 867	—	—	—	1 867
Foreign currency adjustments on translation of investment in associate	—	(55)	—	—	—	—	(55)
Employee benefit liability adjustment	—	—	—	—	—	12	12
<b>Total comprehensive income</b>	—	<b>(55)</b>	<b>1 867</b>	—	—	<b>34 716</b>	<b>36 527</b>
Transfer to regulatory general risk reserve	—	—	—	(1 298)	—	1 298	—
Ordinary dividend paid	—	—	—	—	—	(25 000)	(25 000)
At 30 Sept 2023	56 478	(997)	619	17 948	56 478	378 609	509 135
<b>BANK</b>							
At 1 April 2024	56 478	(717)	1 239	28 430	56 478	400 582	542 491
<b>Movement in reserves</b>							
<b>1 April 2024 – 30 Sept 2024</b>							
Profit after taxation	—	—	—	—	—	16 329	16 329
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	—	—	(517)	—	—	—	(517)
Fair value movement recycled to Income statement	—	—	(665)	—	—	—	(665)
Foreign currency adjustments on translation of investment in associate	—	137	—	—	—	—	137
<b>Total comprehensive income</b>	—	<b>137</b>	<b>(1 182)</b>	—	—	<b>16 329</b>	<b>15 284</b>
Transfer to regulatory general risk reserve	—	—	—	(9 023)	—	9 023	—
Ordinary dividend paid	—	—	—	—	—	(40 000)	(40 000)
At 30 Sept 2024	56 478	(580)	57	19 407	56 478	385 934	517 775

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# 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		
<b>At 1 April 2023</b>	56 478	(942)	(1 248)	19 246	56 478	364 851	494 864
<b>Movement in reserves</b>							
<b>1 April 2023 – 31 March 2024</b>							
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 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
<b>Total comprehensive income</b>	—	225	2 487	—	—	69 916	72 628
Ordinary dividend paid	—	—	—	—	—	(25 000)	(25 000)
Transfer to regulatory general risk reserve	—	—	—	9 184	—	(9 184)	—
<b>At 31 March 2024</b>	56 478	(717)	1 239	28 430	56 478	400 583	542 491
<b>At 1 April 2023</b>	56 478	(942)	(1 248)	19 246	56 478	364 851	494 863
<b>Movement in reserves</b>							
<b>1 April 2023 – 30 Sept 2023</b>							
Profit after taxation	—	—	—	—	—	34 264	34 264
Fair value movements on debt instruments at FVOCI taken directly to other comprehensive income	—	—	1 867	—	—	—	1 867
Foreign currency adjustments on translation of investment in associate	—	(55)	—	—	—	—	(55)
Share based payments adjustment	—	—	—	—	—	16	16
<b>Total comprehensive income</b>	—	—	1 867	—	—	34 281	36 092
Transfer to regulatory general risk reserve	—	(55)	—	(1 298)	—	1 298	—
Ordinary dividend paid	—	—	—	—	—	(25 000)	(25 000)
<b>At 30 Sept 2023</b>	56 478	(997)	619	17 948	56 478	375 429	505 956

# Consolidated and separate cash flow statements

FOR THE PERIOD / YEAR ENDED US\$'000	GROUP			BANK		
	PERIOD ENDED 30 SEPT 2024	YEAR ENDED 31 MARCH 2024	PERIOD ENDED 30 SEPT 2023	PERIOD ENDED 30 SEPT 2024	YEAR ENDED 31 MARCH 2024	PERIOD ENDED 30 SEPT 2023
Profit before tax	22 514	82 504	39 423	22 024	81 808	38 959
Adjustment for non-cash items	3 815	(274)	3 910	3 807	(274)	3 914
<b>Profit before taxation adjusted for non-cash items</b>	<b>26 329</b>	<b>82 230</b>	<b>43 333</b>	<b>25 831</b>	<b>81 534</b>	<b>42 873</b>
Taxation paid	(9 351)	(10 857)	(6 967)	(9 327)	(10 831)	(6 955)
(Increase)/decrease in operating assets	(18 800)	(169 984)	(85 152)	(18 361)	(170 048)	(85 047)
(Decrease)/increase in operating liabilities	(25 079)	(28 041)	(160 593)	(24 834)	(27 454)	(160 251)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(26 901)</b>	<b>(126 652)</b>	<b>(209 380)</b>	<b>(26 691)</b>	<b>(126 799)</b>	<b>(209 380)</b>
Repayment/(acquisition) of debt securities	27 000	(30 150)	(13 400)	27 000	(30 150)	(13 400)
Repayment/(acquisition) of sovereign debt securities	110 000	(14 920)	40 000	110 000	(14 920)	40 000
Disposal/(purchase) of investment securities	1 209	(7 224)	—	1 000	(7 077)	—
Proceeds on capital reduction of investment in associate	784	915	914	784	915	914
Acquisition of equipment	(891)	(915)	(10)	(891)	(915)	(10)
Proceeds on disposal of equipment	—	—	4	—	—	4
<b>Net cash inflow/(outflow) from investing activities</b>	<b>138 102</b>	<b>(52 294)</b>	<b>27 508</b>	<b>137 893</b>	<b>(52 147)</b>	<b>27 508</b>
<b>Cash flow from financing activities</b>						
Repurchase agreement	(53 000)	—	33 000	(53 000)	—	33 000
Borrowings from banks	230 805	(175 000)	(30 000)	230 805	(175 000)	(30 000)
Reverse repurchase agreement	(232 000)	205 000	175 000	(232 000)	205 000	175 000
Debt securities in issue	2 067	53 185	7 963	2 067	53 185	7 963
Ordinary dividend paid	(40 000)	(25 000)	(25 000)	(40 000)	(25 000)	(25 000)
Payment of lease liabilities	(195)	(314)	(152)	(195)	(314)	(152)
<b>Net cash (outflow)/inflow financing activities</b>	<b>(92 323)</b>	<b>57 871</b>	<b>160 811</b>	<b>(92 323)</b>	<b>57 871</b>	<b>160 811</b>
<b>Effects of exchange rates on cash and cash equivalents</b>	<b>(3 715)</b>	<b>1 181</b>	<b>(3 975)</b>	<b>(3 715)</b>	<b>1 181</b>	<b>(3 975)</b>
Net increase (decrease) in cash and cash equivalents	15 163	(119 894)	(25 036)	15 163	(119 894)	(25 036)
Cash and cash equivalents at beginning of the period/year	206 359	326 253	326 253	206 359	326 253	326 253
<b>Cash and cash equivalents at end of the period/year</b>	<b>221 522</b>	<b>206 359</b>	<b>301 217</b>	<b>221 522</b>	<b>206 359</b>	<b>301 217</b>

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# Consolidated and separate cash flow statements

FOR THE PERIOD / YEAR ENDED US\$'000	GROUP			BANK		
	PERIOD ENDED 31 DEC 2023	YEAR ENDED 31 MARCH 2023	PERIOD ENDED 31 DEC 2022	PERIOD ENDED 31 DEC 2023	YEAR ENDED 31 MARCH 2023	PERIOD ENDED 31 DEC 2022
<b>Cash and cash equivalents is defined as including:</b>						
Cash and balances at central bank	25 509	22 360	22 677	25 509	22 360	22 677
Due from banks (excluding placements with maturity greater than 3 months)	195 786	183 452	277 243	195 786	183 452	277 243
Expected credit loss on cash and cash equivalents	227	547	1 297	227	547	1 297
<b>Cash and cash equivalents at end of the period/year</b>	<b>221 522</b>	<b>206 359</b>	<b>301 217</b>	<b>221 522</b>	<b>206 359</b>	<b>301 217</b>