



PRESS RELEASE

MauBank posts an increase of 112% in profit amid strong operating income growth, reaffirming its potential to become the third largest local bank
Bénéfices en hausse de 114,5%

The Bank showcases a profit after tax of Rs 807.59Mn over a year, and a total operating income crossing Rs 2 billion.

MauBank is pleased to announce its financial results for the year ending 30 June 2024. The bank achieved a profit after income tax of Rs 807.59 Mn, reflecting an impressive increase of 112% from Rs 380.80 Mn for the year ended 30 June 2023.

For the year ended June 2024, the bank reported a Net Operating Income of Rs 2,139.95 Mn, a significant leap from Rs 1,600.37 Mn in 2023, and Rs 1,299.14 Mn in 2022.

Commenting the results, MauBank CEO Vishuene Vydelingum stated *“We are thrilled with our performance – more than doubling last year’s - that has been driven by our strategic focus on enhancing operational efficiency and expanding our market presence. Our commitment to delivering exceptional service has resonated with our customers, allowing us to capture increased market share. By investing in innovative solutions and refining our service delivery, we have not only met but exceeded client expectations.”*

“We have set ourselves the vision of becoming the third largest local bank in Mauritius. Through these results, our team has demonstrated that it has risen up to the challenge and already embarked on the way to our destination. I would like to thank our able and committed staff, as well as our Board of Directors for its support and guidance all along” added Vishuene Vydelingum.

Non-Interest Income rose by Rs 307.52 Mn compared to the previous year, driven by improved earnings from fees and commissions, foreign exchange transactions, and investment properties. With a marked 186% increase, Net Trading Income has outpaced Net Fee and Commission Income in weight.

Net Interest Income reached Rs 1,384.94 Mn, up by 22% from Rs 1,136.12 Mn in the previous year. This growth is attributable to a robust performance across all interest-bearing asset classes, including loans and advances to customers, optimal bank placements, and investments in securities.

The bank's total assets grew by 37% year-on-year, thanks to increases in net bank placements and investment securities. The asset base stood at Rs 48,517.28 Mn as at 30 June 2024, against Rs 35,442.59 Mn at June 2023 and Rs 33,234.48 Mn at 30 June 2022. The loan portfolio reached Rs 25,553.80 Mn, up by from 12%, while customer deposits stood at Rs 41,848.28 Mn.

MauBank continues to adopt a prudent approach to liquidity management, actively monitoring its asset-liability maturity mismatches. As of 30 June 2024, 39.35% of the bank's assets and 45.83% of its deposit base were invested in liquid assets, ensuring the bank is well-prepared for unforeseen liquidity requirements.



The bank's capital adequacy ratio (CAR) stood at 19.68% as of 30 June 2024, significantly exceeding the regulatory minimum of 12.5% and up from 15.35% in the previous year. While the bank's cost-to-income ratio has improved to 48.8%, a notable reduction from over 65% in 2023 and 75% in 2022, reflecting an improvement in the operating income base, coupled with successful cost optimization initiatives.

A return on equity (ROE) of 17% was achieved, with return on assets (ROA) improving to 1.68%, up from 1.07% in June 2023, driven by higher profitability. The bank reported a revenue growth of Rs 0.91 Bn, exceeding budget expectations by 14% and surpassing 2023 figures by 44%.

“We are extremely proud of the bank's achievement this year, which is a reflection of the dedication of our staff and the trust of customers. The Board is particularly satisfied that our bold and aggressive strategy towards growth is paying off. Together with the Management, we remain dedicated to the bank's growth trajectory, sustaining this momentum by exploring new avenues for expansion. As we move forward, our focus remains on delivering value to our shareholders, customers, staff, and stakeholders, and on contributing to the sustainable development of the communities we serve.” concluded Mahen Sookun, Chairman of MauBank Ltd.