Mauritius Elections 2024

CareEdge RATINGS AFRICA
A subsidiary of CARE Ratings Limited, India

December 03, 2024 | Economics

Introduction

The results of the recent general election in Mauritius saw a major rejection of the incumbent coalition government, "Alliance Lepep," in favour of the opposition coalition "Alliance du Changement" (ADC), which won the country's election by a landslide, gaining 62.6% of the votes and securing all 60 elected seats in parliament.

Our report will highlight some of the concerning issues in the economy ahead of the election. We will then present the manifesto of the incoming ADC government and try to quantify some of the promises made, by estimating the potential costs that may be incurred by the incoming government in the 2025 Budget.

We estimate the additional cost - to the government in FY24/25 to be around MUR 8.6 billion, and for FY25/26, around MUR 47.7 billion. These estimated costs will result in an adjusted fiscal deficit of around 4.5% in FY24/25, up from an estimated 3.4% in the 2024 Budget. More significantly, we project an 8.9% adjusted fiscal deficit in FY25/26, compared to a projected deficit of 3.1% in the 2024 Budget. While these numbers represent significant deviations from the 2024 Budget, they may not fully materialize, as the ADC may gradually implement its manifesto promises and introduce additional revenue measures with proposed expenditure cuts. Nonetheless, we await the 2025 Budget for more details.

Although the incoming ADC government has won the election by a landslide, navigating coalition politics will be crucial. While executing election promises, evidence of fiscal consolidation is necessary to prevent a sharp increase in government expenditure while maintaining investor confidence. A major constraint for the ADC will be the proposed payments for various support measures, some of which are due soon. Failure to meet these obligations will limit the government's ability to fulfil its extensive promises. The ADC must balance fiscal consolidation with diversification efforts to achieve sustainable growth.

Concerning issues for the economy

1) **The cost-of-living crisis**

   The cost-of-living crisis has been attributed to the significant depreciation of the Mauritian Rupee (MUR), which has increased the costs of essential goods and services. The MUR depreciated by over 30% against the US Dollar (USD) since 2014 and lost around 36% of its value between 2018 and 2023 alone (Figure 1). Several external shocks, such as the COVID-19 pandemic and the Russia-Ukraine war, have fuelled the depreciation of the MUR and thereby inflation. The global environment may continue to pressure the Rupee, especially with the recent election of US President Trump. His economic policy proposals have strengthened the USD. Markets believe that many of these policies, such as the increase in tariffs, will be inflationary, causing the US Fed to reduce interest rates at a slower pace than initially expected. This has also fuelled risk aversion towards emerging market economy currencies in favour of the USD.

Figure 1: USDMUR (changes over the past 5 years)

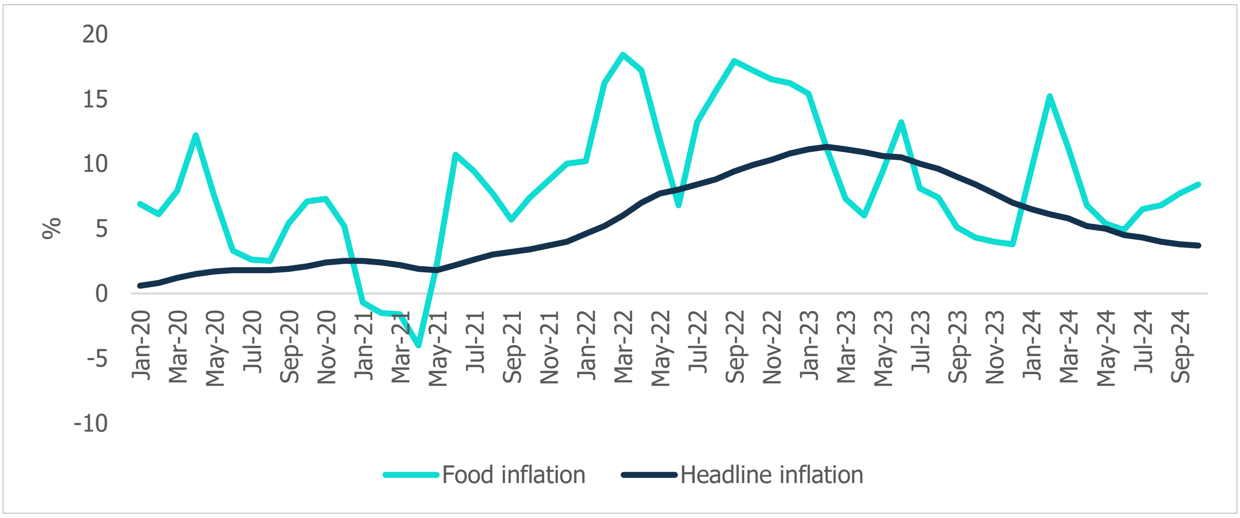
Year	Change (%) *
2018	6.0
2019	7.4
2020	7.4
2021	9.7
2022	1.0
2023	-1.3
2024 (Jan-Nov)	3.6
2018-2023	36.7

Source: BIS

*Positive number indicates depreciation of the Mauritian Rupee against the dollar

While the Bank of Mauritius (BoM) has made several interventions in the foreign exchange market to stabilize the value of the Rupee, each intervention has managed to contain the value of the Rupee only for a short while until market forces or international political economy issues kicked in. Mauritians have felt the impact of the weaker Rupee through the increased cost of imports of food and energy, thereby eroding the purchasing power of households. Inflation reached a peak of 11% in 2023 and has steadily been declining since, reaching 3.7% in October 2024, with food inflation peaking at 18.4% in March 2022 and declining to 8.4% in October 2024 (Figure 2).

Figure 2: Mauritius inflation



Source: Statistics Mauritius

The effects of inflation on essential food items are particularly exacerbated, given the Mauritian economy's net food importer status. Imports of 'food and animals' account for around 15% of total imports and are the second largest import item after petroleum (Figure 3).

Figure 3: Import of food items

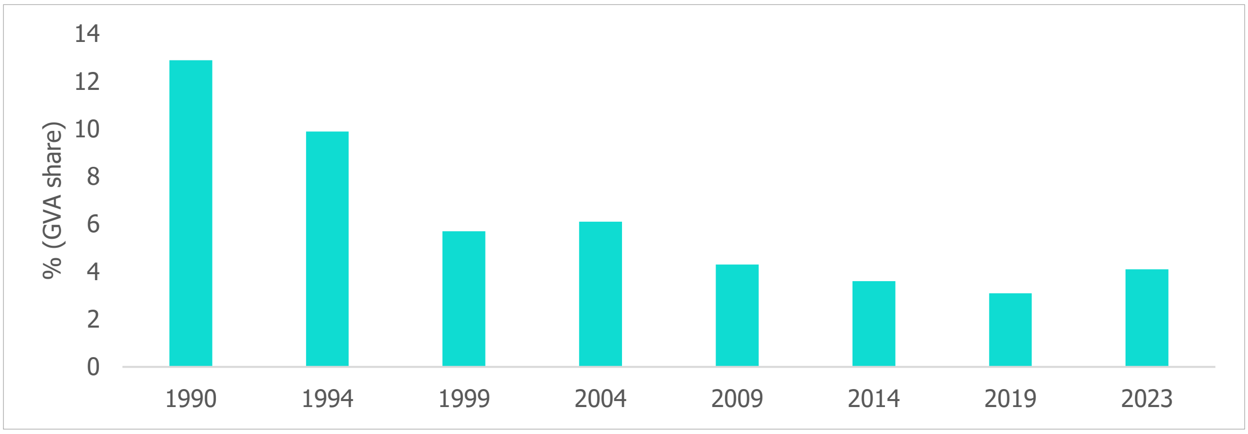
Category	% of imports
Food and live animals	
Dairy products & birds' eggs	2.0
Fish & fish preparations	4.5
Wheat	0.8
Rice	1.0
Beverages	1.1
Vegetables and fruits	2.0
Meat and meat preparations	1.4
Fixed vegetable oils & fats	0.8
Cereal preparations	1.1
Total	**14,7**

Source: Statistics Mauritius

To address rising inflation, the outgoing government had focused heavily on social measures in the previous five Budgets. For example, the 2024 Budget included increases in minimum guaranteed revenues and multiple social benefit enhancements (see our report Mauritius Public Finances). However, these policies are inflationary, as they create a situation where too much money chases too few goods, exacerbating the problem.

While there have been few investments in food sectors such as agribusiness and commercial fisheries, the agribusiness sector's contribution to GDP has declined to around 4.1% in 2023 from 12.9% in 1990 (Figure 4). Meanwhile, Mauritius continues to rely on large imports of fish and fish products, despite being an island nation with an economic zone of around 2.2 million square kilometres. More effort is required to ensure food stability.

Figure 4: GVA share of agriculture over the past decades



Source: Statistics Mauritius

We note that the country's status as a net food importer will continue to leave the economy vulnerable to external shocks.

2) Sovereignty over Chagos Archipelagos

In the 1960s, many Chagossians from the Chagos Archipelago (a group of islands previously under Mauritian sovereignty) were forcibly relocated to Mauritius by Britishers under harsh conditions. Since then, many Chagossians and their descendants have fought for the right to return to their homeland. Mauritius has also not ceased to claim its rights over the Chagos Archipelago.

In October this year, in a joint statement with the UK government, the outgoing government announced that the UK would return the Chagos Islands to Mauritius. Under the terms of the agreement, Mauritius can legally resettle the Chagos Islands, except for Diego Garcia, which hosts a US military base and has been the only inhabited island since the 1970s. The UK also agreed to provide a financial support package to Mauritius to help bolster the island's economy. The outgoing government believed that this would provide them with a political advantage and announced elections for the following month (10 November 2024). However, many aspects of the deal still need clarification, and it was neither officially signed nor presented in parliament.

3) Weakened governance

Several governance indices, such as the Mo Ibrahim and Afrobarometer indices, have indicated that overall governance in the country has deteriorated over the past decade. For example, the Mo Ibrahim Foundation defines governance as the provision of political, social, economic, and environmental goods that a citizen has the right to expect from their state, and that a state has the responsibility to deliver to its citizens. Overall governance is defined as follows:

Figure 5: Mo Ibrahim's overall governance indicators

Source: Mo Ibrahim Index

The overall governance index for Mauritius fell in 2023 to 72.8 points from 76.8 points in 2014. Over the past decade, the results show that there have been declines in each of the governance indicators. The biggest declines were seen in "Participation, Rights & Inclusion" and "Security & Rule of Law" (Figure 6).

Figure 6: Mauritius governance indicators (Overall)

Indicator	Change '14-'23
Overall governance	**-4.0**
Security & rule of law	-5.2
Participation, rights & Inclusion	-7.7
Foundations for economic opportunity	-0.8
Human development	-2.6

Source: Mo Ibrahim Index

Figure 7: Mauritius governance indicators (Rights)

Indicator	Change '14-23
Rights	-18.1
Personal liberties	-6.1
Freedom of expression & belief	-9.3
Media freedom	-10.7
Digital freedom	-21.7
Protection against discrimination	-44.5
Public Perception of freedom of speech	-16.6

Source: Mo Ibrahim Index

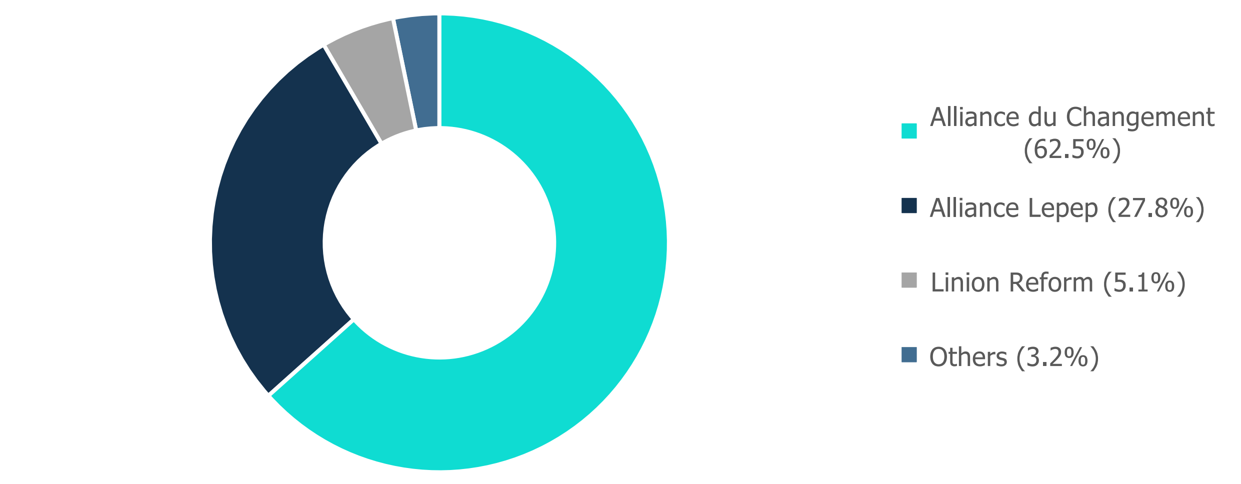
A deterioration in the "Rights" indicator specifically has dragged on overall governance, with the largest deterioration seen in "Protection against Discrimination" and "Digital Freedom" (Figure 7).

Ahead of the election, a ban on social media by the outgoing government, albeit for a day, led to public outcry as this was seen as an attack on overall rights, freedom, and democracy.

Mauritius election outcome: opposition wins by a landslide

The results of the general election saw a major rejection of the outgoing coalition government, "Alliance Lepep," in favour of the opposition coalition ADC, which won the country's election by a landslide, gaining 62.6% of the votes and securing all parliamentary seats. Four additional parliamentary seats were allocated via a system of redress to ensure appropriate representation of all groups in Mauritius called the Best Loser system.

Figure 8: Vote distribution as per Alliances/Parties



Source: defimedia.info

The ADC coalition comprises four main parties described below:

Figure 9: ADC coalition structure

Leader	Party	Description	Seats in Parliament
Navin Ramgoolam	Labour Party (LP)	A centre-left social-democratic political party championing policies to enhance social equity, improve living standards for the working class, and establish a welfare state. The LP has been the ruling party in Mauritius during: 1968-1982 1995-2000 2005-2014	35 seats
Paul Bérenger	Mauritian Militant Movement (MMM)	A left-wing socialist political party supporting policies which focus on reducing economic inequality, enhancing workers' rights, ensuring social welfare, and improving education and healthcare services. The MMM advocates for economic diversification and public sector reform while upholding a robust welfare state.	19 seats
Richard Duval	New Democrats (ND)	A centre-left social democratic political party, which aims to drive change and foster sustainable positive transformation centred around three main pillars: ecology, economy, and democracy.	3 seats
Ashok Subron	Rezistans ek Alternativ (REA)	A left-wing movement which aims to establish a participatory democracy and bases its political ideology on anti-communalism, eco-socialism, and ecological policies.	3 seats

Source: govmu.org

The economic policy of the ADC

While the new administration takes time to settle into its role, we can get a sense of the types of policies that will ensue based on the promises made during the election. Below, we present the ADC's election manifesto:

1. Abolish taxes on/for:
   - Income less than MUR 1 million.
   - Basic retirement pension and other social benefits.
   - Taxpayers aged 18 to 28 years.

2. Social support funds:
   - For essential goods at MUR 10 billion to alleviate the financial strain on households.
   - The introduction of an agricultural fund of MUR 5 billion, supporting farmers, agricultural infrastructure, and investments to enhance export potential.

3. Pensions:
   - Increase the pension (old age, disability, widow, and others) incrementally, up to MUR 21,500 per month.

4. 14^{th} month bonus:
   - Providing an additional month's salary as a bonus to all employees.

5. Transport:
   - The price of gasoline and diesel will be reduced.
   - The provision of free public transport for all.
   - Payment of registration fees of vehicles only once, upon purchase.

6. Health:
   - Lower prices of medicines.
   - Vouchers for purchasing medications not available in public health centres.
   - Complete coverage of overseas treatment costs when local treatment is unavailable.
   - Creation of a diabetes and foot care unit in every regional hospital.

7. Education:
   - Returning the criteria of 3 credits for admission to Grade 12 instead of 5 credits.
   - Introducing a digital platform to prevent disruptions in the teaching and learning process.

8. Household:
   - Restructuring the central electricity board (CEB) to reduce the price of electricity.
   - Providing free internet access to every family.
   - Investing in efficient collection, treatment, and distribution system of water, to improve water supply.

9. Environment:
    - Implement innovative solutions to achieve "zero waste" and "zero landfill" goals.
    - Minimize domestic waste landfilling and create added value through composting, recycling, energy recovery from waste, and secure treatment of medical waste to eliminate biological risks.

10. Quality of Institutions:
    - The Financial Crimes Commission (Mauritius) will be replaced by a robust anti-corruption body.
    - A new multidisciplinary organization will tackle drug trafficking and abuse.
    - Ensuring electoral parties have at least one-third of candidates as women.
    - Establishing the Freedom of Information Act.
    - Ensure the Speaker of the National Assembly's independence is constitutionally guaranteed.
    - Ensure the Mauritius Broadcasting Corporation's independence and impartiality.

11. Others:
    - The Land Drainage Master Plan will be published.
    - Development of a new Master Plan on tackling drugs.
    - Establish a special fund from national lottery revenues to support elite athletes.
    - Build a fully equipped concert hall for artistic events, including musical concerts.
    - Convert one of the football stadiums into a venue for musical performances.

Economic implications of the ADC manifesto

Given the promises made by the incoming ADC government, we seek to quantify some of these by estimating the potential cost that the government would incur if they were to implement these promises. We present these, with our assumptions as follows:

Promise 1:

1. Abolish taxes on income less than MUR 1 million:
    - The number of people who earn less than MUR 1 million per annum in Mauritius: 129,019 (FY23/24)
    - Their tax payable is MUR 3 billion
    - Therefore, the cumulative loss is MUR 3 billion

Promise 2:

2. Social support funds:
    - Essential goods and services: MUR 10 billion
    - Agricultural fund: MUR 5 billion

Promise 3:

3. Pensions

Figure 10: Current pension beneficiaries

Pension beneficiaries	MUR	Number of beneficiaries
60-64	13,500	82,692
65-74	14,500	123,135
75-86	16,000	54,818
Widow	13,500	17,064
Disabled	13,500	28,086
Orphans	13,500	248
Total beneficiaries	-	**306,043**

Source: defimedia.info

- The ADC has indicated in its manifesto a MUR 1,000 increase in pensions for groups earning less than MUR 21,500
- This will be paid retroactively from July 2024
- The total number of eligible beneficiaries is 306,043
- The additional cost in one fiscal year for the government amounts to MUR 3.7 billion

Promise 4:

4. 14th month bonus
    - The total wage bill incurred by the government amounts to MUR 63.8 billion in FY23/24
    - We divide this by 13 months as public sector employees already benefit from a 13-month salary
    - This is a simplified computation because a typical month's salary would also include other benefits, but on the other hand, we are cognizant that there have been various wage increases over the year including changes to the minimum wage
    - Nonetheless, the additional cost to the government would amount to MUR 4.9 billion
    - The ADC expressed that the 14th month cheque paid may be capped, however, we do not consider this in our assumptions
    - The ADC has also expressed potential support for small to medium enterprises (SMEs), but there are no details provided. As such, we are not accounting for this
    - Further, there may also be a 14th-month bonus for pensioners, but there has been no confirmation from the ADC. As such, we do not include this group in our calculation
    - Lastly, we note that the cost expected to be borne by the private sector is also expected to be quite high, at around MUR 15 billion annually

Promise 5:

5. Free public transport
    - There are currently 592,800 individuals in the labour force
    - We assume that these individuals would typically spend around MUR 88 per day if they were to utilize public transport
    - The cost to the government would amount to MUR 18.8 billion in a fiscal year

Promise 6:

6. Free internet access
    - There are currently 369,000 households in Mauritius
    - We assume that all households will be given free internet access

- A 1TB monthly package costs MUR 1,200 (MYT service provider)
- The cost to the government would amount to MUR 5.3 billion in a fiscal year

Figure 11: Estimated costs to government

	FY 2024/25 E (MUR Million)	FY 2025/26 P (MUR Million)
Total Revenue	**210,500**	**230,100**
o/w tax receipts	182,640	201,965
Promise 1: Abolish tax >MUR 1 mil	-	-3,024
Adjusted Revenue (a)	**-**	**227,076**
Total Expenditure	**237,319**	**257,016**
Promise 2: Essential and Agriculture Fund	-	15,000
Promise 3: Pensions	3,673	3,673
Promise 4: 14th month bonus	4,905	4,905
Promise 5: Free public transport	-	18,780
Promise 6: Free internet access	-	5,314
Adjusted Expenditure (b)	**245,897**	**304,688**
Fiscal deficit (c)	**-26,819**	**-26,916**
% of GDP	-3.40%	-3.10%
Adjusted Fiscal Deficit (d)	**-35,397**	**-77,612**
% of GDP	**-4.50%**	**-8.90%**

Source: Ministry of Finance (E=Estimates; P=Planned)

a) Total Revenue minus Promise 1
b) Total Expenditure plus Promise 2, 3, 4, 5 and 6
c) Total Revenue minus Total Expenditure
d) Adjusted Revenue minus Adjusted Expenditure

After accounting for only 6 of the election promises, as per the ADCs manifesto, we estimate the additional cost to the government in FY24/25 at MUR 8.6 billion. For FY25/26, we estimate the additional cost at around MUR 47.7 billion. These estimated costs will see an adjusted fiscal deficit of around 4.5% in FY24/25, from an estimated deficit of 3.4% in the 2024 Budget. More significantly, we estimate an 8.9% adjusted fiscal deficit in FY25/26 from a projected deficit of 3.1% in the 2024 Budget (Figure 11).

While our estimated costs represent significant variations from the 2024 Budget, they may not fully materialize, as the ADC may gradually implement its manifesto promises and introduce additional revenue measures with proposed expenditure cuts. Nonetheless, we await the 2025 Budget for more details. Further, our estimated costs do not account for all ADC promises. For example, the ADC proposes reducing fuel prices, however, we do not have sufficient details about this to quantify the cost. In the short term, fuel price may fall if this promise is fulfilled, either by reducing the VAT rate on fuel or eliminating various levies on petroleum products. However, over a longer period, protecting the Rupee from further declines may stabilize petrol and broader commodity prices.

Road ahead

After winning by a landslide, the incoming ADC government must demonstrate its ability to navigate the economy towards sustainable growth, while keeping inflation in check and maintaining fiscal consolidation. The quest for curbing inflation will have to incorporate defending the value of the Rupee as well. It will also be key to maintaining business confidence in the Mauritian economy.

<u>We note the following:</u>

- The ADC comprises four political parties. As such, navigating coalition politics will be critical.
- Addressing structural challenges, as well as sources of vulnerabilities, such as the country's net importer status of food, must be tackled.
- If there are any funds received for the management of the Chagos Archipelagos, proper and transparent management of funds is required.
- If election promises are to be executed, efforts towards fiscal consolidation must be demonstrated, to prevent public sector debt from increasing while maintaining investor confidence.
- One major constraint of the incoming government will be the proposed payment of different support measures. For example, the reduction in the petrol price could see taxes on petroleum products decrease, along with revenue derived from petroleum products (taxes and levies on petroleum products are the single largest revenue-generating element for public revenue) and will therefore limit the government's margin of action for its extensive promises. On this front attracting additional sources of revenue and expenditure cuts may be critical to fulfil election promises.
- The incoming government must investigate revenue enhancement measures. For example, the IMF highlighted that the government could explore:
  - Removing zero-rating for VAT and reducing the VAT threshold
  - Streamlining the CIT exemption regime, and
  - Lowering the minimum income tax paying threshold and increasing the top rates for personal income tax (PIT)
  - There is the possibility to also explore new tax revenue sources from specific activities as well as non-tax revenues concerning fees, as well as lease cost increases
  - There may also be a need to review how the generalised social contribution (CSG) functions
- Given the ageing profile of the Mauritian population, urgent reform to the pension system is required.
  - The IMF recommends gradually increasing the retirement eligibility age from 60 to 65. While we agree with this recommendation, this may only happen gradually.
  - Currently, the social benefits paid outstrip contributions, with contributions covering only around 20% of benefits paid. The government could explore:
    - Including all workers in the CSG contributions and not just private sector workers
    - Removing the CSG benefit for workers aged 60-64 but lowering their income tax rate
  - Nonetheless, a thorough analysis should be done to understand the costs and benefits associated with any change
- The government will also try to maintain the value of the Rupee. This, however, is likely to be a challenging task given the current geo-economic landscape.

- Lastly, the incoming government should allow for a continuation of efforts made by the outgoing government concerning climate change as well as diversification of the economy, social housing, and infrastructure development. In the 2024 Budget, the outgoing government shifted its focus to emerging sectors including biopharmaceutical, healthcare, ICT, blue economy, and energy. These efforts are essential for diversifying the economy, for enhanced foreign exchange revenue and for pursuing a more sustainable path to achieving higher income status.

Annex 1: Breakdown of the new ministry

Ministers	Department
Dr the Hon Navinchandra Ramgoolam Prime Minister	Minister of Defence, Home Affairs and External Communications Minister of Finance Minister of Rodrigues and Outer Islands
The Hon Paul Raymond Béranger	
The Hon Shakeel Ahmed Yousuf Abdul Razack Mohamed	Minister of Housing and Lands
The Hon Rajesh Anand Bhagwan	Minister of Environment, Solid Waste Management and Climate Change
Dr the Hon Arvin Boolell	Minister of Agro-Industry, Food Security, Blue Economy, and Fisheries
The Hon Govindranath Gunness	Minister of National Infrastructure
The Hon Anil Kumar Bachoo	Minister of Health and Wellness
The Hon Christian Harold Richard Duval	Minister of Tourism
The Hon Ashok Kumar Subron	Minister of Social Integration, Social Security and National Solidarity
The Hon Gavin Patrick Cyril Glover	Attorney-General
Dr the Hon Mrs Jyoti Jeetun	Minister of Financial Services and Economic Planning
The Hon Patrick Gervais Assirvaden	Minister of Energy and Public Utilities
The Hon Dhananjay Ramful	Minister of Foreign Affairs, Regional Integration, and International Trade
The Hon Darmarajen Nagalingum	Minister of Youth and Sports
The Hon Muhammad Reza Cassam Uteem	Minister of Labour and Industrial Relations
The Hon Mahomed Osman Cassam Mahomed	Minister of Land Transport
The Hon Mrs Marie Arianne Navarre-Marie	Minister of Gender Equality and Family Welfare
The Hon John Michaël Tzoun Sao Yeung Sik Yuen	Minister of Commerce and Consumer Protection
Dr the Hon Kaviraj Sharma Sukon	Minister of Tertiary Education, Science and Research
The Hon Sayed Muhammad Aadil Ameer Meea	Minister of Industry, SME, and Cooperatives
Dr the Hon Mahend Gungapersad	Minister of Education and Human Resource
Dr the Hon Avinash Ramtohul	Minister of Information Technology, Communication, and Innovation
The Hon Lutchmanah Pentiah	Minister of Public Service and Administrative Reforms
The Hon Ranjiv Woochit	Minister of Local Government
The Hon Mahendra Gondeea	Minister of Arts and Culture

Junior Ministers	Department
Mr Dhaneshwar Damry	Ministry of Finance
Mrs Joanna Marie Bérenger	Ministry of Environment, Solid Waste Management and Climate Change
Mr Gilles Fabrice David	Ministry of Agro-Industry, Food Security, Blue Economy, and Fisheries
Mrs Eileen Karen Lee Chin Foo Kune-Bacha	Ministry of Youth and Sports
Mr Jean Sydney Pierre	Ministry of Tourism
Mr Mohammad Fawzi Allymun	Ministry of Local Government
Ms Anishta Babooram	Ministry of Gender and Family Welfare
Mr Hambyrajen Narsinghen	Ministry of Foreign Affairs, Regional Integration, and International Trade
Mr Kuvalayen Kugan Parapen	Ministry of Social Integration, Social Security and National Solidarity
Mrs Marie Veronique Leu-Govind	Ministry of Arts and Culture

Source: govmu.org

Annex 2: List of Prime Ministers since Independence

Time Frame	Prime Minister
1968-1982	Sir Seewoosagur Ramgoolam
1983-1995	Sir Anerood Jugnauth
1995-2000	The Hon Navinchandra Ramgoolam
2000-2003	Sir Anerood Jugnauth
2003-2005	The Hon Paul Bérenger
2005-2014	The Hon Navinchandra Ramgoolam
2014-2017	Sir Anerood Jugnauth
2017-2024	The Hon Pravind Jugnauth
2024 onwards	The Hon Navinchandra Ramgoolam

Source: govmu.org

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