

EAI – Monthly Dashboard: Economic activity holds steady in Apr'26

- Preliminary estimates indicate that India's economic activity remained resilient in Apr'26, with our EAI-GVA growth holding steady at 7.8% YoY, supported by continued strength in services and an improvement in industrial activity. Manufacturing, construction and electricity generation gained momentum, offsetting the continued contraction in mining activity. As a result, non-farm EAI-GVA accelerated to 8.8% YoY in Apr'26 from 8.3% in Mar'26, indicating improving momentum in the broader economy.
- Our EAI-GDP growth accelerated sharply to 10.2% YoY in Apr'26, the strongest reading in five months, driven by double-digit consumption growth, a recovery in investment activity and a positive contribution from net exports. Consumption remained supported by strong rural wage growth, robust credit expansion and higher government spending, while investment activity benefited from a rebound in government capex and stronger capital goods production.
- High-frequency indicators for May'26 suggest that growth momentum remains mixed. Business sentiment improved further, with both manufacturing and services PMIs strengthening and passenger vehicle sales remaining robust. However, a moderation in commercial vehicle sales, registered vehicle growth and reservoir levels points to some softening in demand and agricultural-related indicators.
- Our EAI-GVA index continues to track the official GDP series closely. In 4QFY26, EAI-GVA averaged 8.4% YoY, while the official real GDP growth released by MOSPI came in at 7.8% YoY, highlighting the strong correlation between our activity tracker and the official growth estimates.
- Looking ahead, EAI-GVA remained robust at 7.8% YoY in Apr'26, while high-frequency indicators for May'26 present a mixed picture. Based on the Apr-May activity data, we expect economic activity to moderate from the strong pace seen in 4QFY26.. We, therefore, estimate 1QFY27 real GDP growth at around 6.5% YoY vs. the RBI's forecast of 6.6%, supported by continued strength in services. However, elevated geopolitical tensions, global trade uncertainty and weather-related challenges remain key downside risks to the outlook.

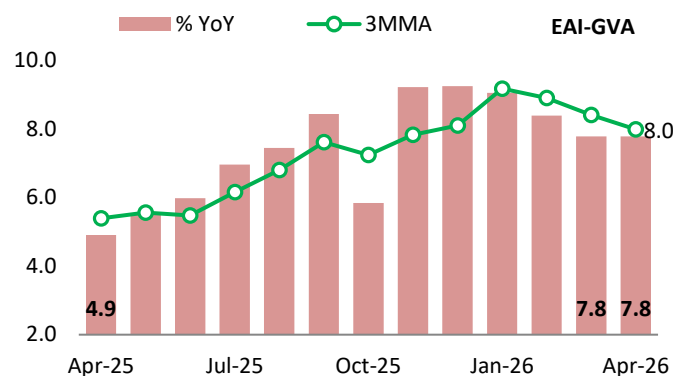
Preliminary estimates indicate that India's EAI-GVA grew 7.8% in Apr'26, similar to Mar'26, driven by strong services and industrial activity (except mining).

EAI-GVA remains robust in Apr'26, supported by services and industry:

Preliminary estimates indicate that India's economic activity remained stable in Apr'26. EAI-GVA grew 7.8% YoY in Apr'26, unchanged from Mar'26 and higher than 4.9% YoY in Apr'25. The stable growth was supported by an improvement in industrial activity, led by stronger manufacturing, construction and electricity generation, although mining activity remained in contraction. Services continued to be the key growth driver, maintaining a robust pace of ~9% over the past six months (9.7% YoY in Apr'26), while agricultural activity remained broadly stable despite a moderation. Reflecting the strength in non-agricultural sectors, non-farm EAI-GVA accelerated to 8.8% YoY in Apr'26 from 8.3% YoY in Mar'26 (*Exhibits 1 and 2*).

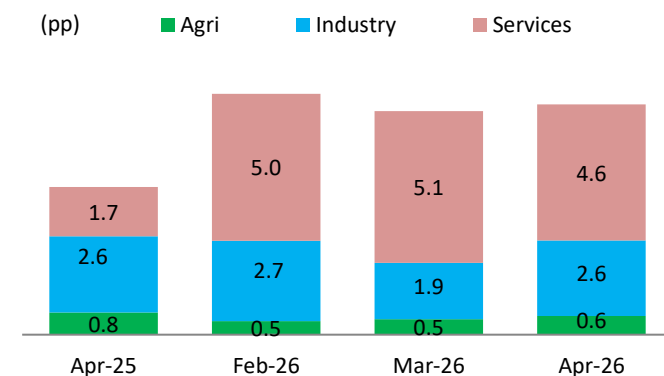
- **EAI-GDP up 10.2% in Apr'26:** EAI-GDP growth increased notably to 10.2% YoY in Apr'26 from 9% in Mar'26 (vs. 2.2% in Apr'25), the highest growth in the last five months. The improvement in growth is driven primarily by a recovery in investments, double-digit consumption growth and positive contribution from net exports. Consumption grew 10.4% YoY in Apr'26 (vs. 11.9% in Mar'26), supported by robust government spending, continued strength in personal credit and double-digit growth in auto sales. Investment growth increased to 6.8% YoY in Apr'26 from 5.2% in Mar'26, mainly led by robust govt. capex. On the external front, net exports contributed positively as exports (up 14.9% in Apr'26) grew at a faster pace than imports (+11.1% in Apr'26) (*Exhibits 3 and 4*).

Exhibit 1: EAI-GVA grew 7.8% in Apr'26, similar to Mar'26



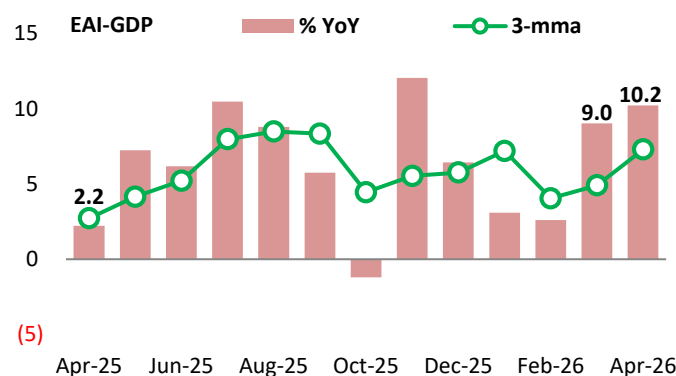
Please refer to our earlier [report](#) for details

Exhibit 2: Industry and services sectors remained strong



Source: Various national sources, CEIC, MOFSL

Exhibit 3: EAI-GDP growth accelerated sharply to 10.2% YoY in Apr'26

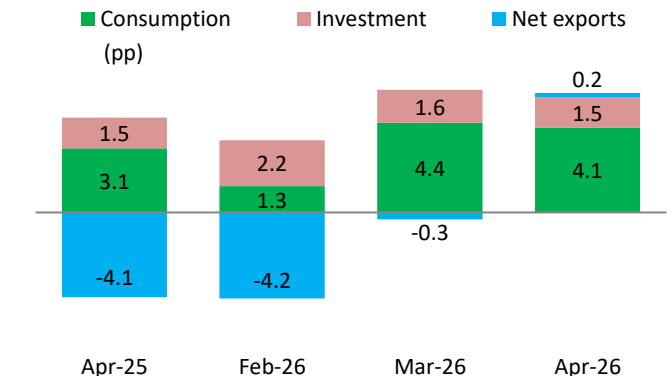


(5)

Apr-25 Jun-25 Aug-25 Oct-25 Dec-25 Feb-26 Apr-26

Please refer to our earlier [report](#) for more details

Exhibit 4: Net exports became positive contributor to GDP in Apr'26, as exports outpaced imports



Contribution of various components to EAI-GDP
Source: Various national sources, CEIC, MOFSL

Services sector growth increased to 9.7% YoY in Apr'26, higher than 9.2% in Mar'26 .

■ **Agricultural activity remains stable in Apr'26**

The agriculture sector remained broadly stable in Apr'26, with growth moderating to 3.4% YoY from 3.5% in Mar'26, indicating continued resilience in rural activity. High-frequency indicators remained supportive. Domestic tractor sales strengthened to 27.1% YoY in Apr'26 from 24.0% in Mar'26. Reservoir levels improved further, with growth accelerating to 16.1% YoY in Apr'26 from 9.8% in Mar'26, supporting the outlook for agricultural production. Real rural wage growth remained broadly stable at 18.3% YoY. Fertilizer output continued to contract, though the pace of decline eased significantly to -8.6% YoY in Apr'26 from -24.6% in Mar'26. While rural demand remains healthy, risks stem from persistent weakness in fertilizer production and weather-related uncertainties (below 10% rainfall this year predicted by IMD) (*Exhibit 15*).

■ **Industrial activity strengthened in Apr'26**, with growth accelerating to 7.4% YoY

from 6.5% in Mar'26, reflecting a partial recovery across manufacturing, construction and electricity generation. Manufacturing growth accelerated to 9.2% YoY in Apr'26 from 8.4% in Mar'26, supported by stronger industrial production, with IIP manufacturing growth improving to 6.2% YoY in Apr'26 from 3.9% in Mar'26. Construction activity also picked up, with growth increasing to 7.1% YoY from 5.8% in Mar'26, aided by a rebound in cement output and healthy steel production. Electricity generation growth accelerated to 4.1% YoY in Apr'26 from 0.8% in Mar'26. However, mining remained a drag

on overall industrial performance, with mining sector growth contracting by 5.6% YoY compared with a 5.9% decline in Mar'26 amid continued weakness in coal, crude oil and natural gas production. Fuel consumption also contracted by 1.8% YoY after growing 7.0% in Mar'26. Looking ahead, persistent weakness in mining activity, lower fuel consumption and softer credit growth could pose risks to the industrial recovery. Moreover, ongoing geopolitical tensions and high commodity prices could weigh on industrial activity through higher input costs, weaker profitability and disruptions to global trade flows (*Exhibit 15*).

- **Services sector continues to shine in Apr'26:** Services sector growth rose to 9.7% YoY in Apr'26 from 9.2% in Mar'26, supported by robust consumer demand and higher government spending. Key positive indicators included auto sales growth of 27.4% YoY in Apr'26 (vs. 18.4% in Mar'26), fiscal spending growth of 13.5% YoY (vs. 4.2%), and telecom subscriber growth of 10.4% YoY (vs. 10.0%). On the other hand, financial indicators weakened, with trade credit growth plunging to 4.7% YoY in Apr'26 from 11.9% in Mar'26, while real deposit growth eased to 4.6% YoY from 11.8% (*Exhibit 15*).

- **Consumption momentum remains resilient but moderates in Apr'26**
Consumption indicators remained mixed in Apr'26, though overall demand conditions stayed resilient. Positive indicators included auto sales growth accelerating to 27.8% YoY in Apr'26 (vs. 18.7% in Mar'26), strong revenue spending growth at 26.5% YoY, robust rural wage growth at 16.3% YoY, and a rebound in consumer durables output to 2.8% YoY. Personal credit growth remained elevated at 16.0% YoY, while the Services PMI improved to 57.9. However, passenger traffic growth decelerated to 0.6% YoY in Apr'26 (vs. 8.1% in Mar'26), consumption import growth came down significantly to 0.6% YoY (vs. 8.1% in Mar'26), and foreign tourist arrivals contracted by 14.7% YoY in Apr'26. **Overall, consumption remains supported by strong income growth, credit availability and government spending, although some discretionary demand indicators showed signs of moderation** (*Exhibit 13*).

Investment activity remains strong: Investment activity improved in Apr'26, supported by a recovery in both public and private sector indicators. Industrial credit growth remained robust at 15.1% YoY in Apr'26, broadly unchanged from 15.0% in Mar'26, while capital goods production accelerated to 16.0% YoY in Apr'26 from 11.2% in Mar'26. Capital goods imports also improved to 9.0% YoY from 8.4% in Mar'26. Government capex rebounded to 18.8% YoY in Apr'26 after contracting 41.8% in Mar'26, providing support to investment activity. Infrastructure-linked indicators also strengthened, with cement production growth rising to 9.4% YoY in Apr'26 from 4.7% in Mar'26, while electricity generation growth accelerated to 4.1% YoY from 0.8% in Mar'26. However, some indicators remained weak. Diesel sales growth slowed sharply to 0.9% YoY in Apr'26 from 8.0% in Mar'26. IIP non-metallic products remained in contraction (-14.1% YoY), although the pace of decline moderated from -17.1% in Mar'26. Cargo traffic growth remained subdued at 2.7% YoY. Meanwhile, the manufacturing PMI improved to 54.7 in Apr'26 from 53.9 in Mar'26, remaining firmly in expansion territory (*Exhibit 14*).

- **Economic activity appears mixed in May'26:** High-frequency indicators suggest that growth momentum remained resilient in selected sectors. PV sales accelerated further to 29.5% YoY in May'26 from 26.6% in Apr'26, while services

PMI improved notably to 59.8 from 57.9, indicating strong expansion in the services sector. Manufacturing PMI also edged up to 55.0 in May'26 from 54.7 in Apr'26, remaining firmly in expansion territory. However, several indicators pointed to moderation. CV sales slowed to 18.9% YoY in May'26 from 23.0% in Apr'26, while registered motor vehicle growth eased further to 9.3% YoY in May'26 from 13.5%. In addition, water reservoir levels growth plunged to 0.8% YoY in May'26 from 16.1% in Apr'26. Overall, the data suggest continued economic expansion, although some demand and agricultural-related indicators softened during the month (*Exhibit 17*).

Outlook: Expect real GDP growth at ~6.5% for 1QFY27

- Our EAI-GVA index continues to track the official GDP series closely. In 4QFY26, EAI-GVA averaged 8.4% YoY, while the official real GDP growth released by MOSPI came in at 7.8% YoY, highlighting the strong correlation between our activity tracker and the official growth estimates.
- Looking ahead, EAI-GVA remained robust at 7.8% YoY in Apr'26, while high-frequency indicators for May'26 present a mixed picture. On the positive side, manufacturing and services PMIs improved further and passenger vehicle sales remained strong. However, growth in registered vehicle sales decelerated and reservoir levels weakened significantly, pointing to some softness in underlying momentum.
- Taking these trends together, we expect economic activity to moderate from the strong pace seen in 4QFY26. We, therefore, estimate 1QFY27 real GDP growth at around 6.5% YoY, vs. the RBI's forecast of 6.6%, supported by continued strength in services and a gradual recovery in investment activity. However, elevated geopolitical tensions, global trade uncertainty and weather-related challenges remain key downside risks to the outlook.

Exhibit 5: Total consumption growth printed at 10.4% in Apr'26, down from 11.9% in Mar'26

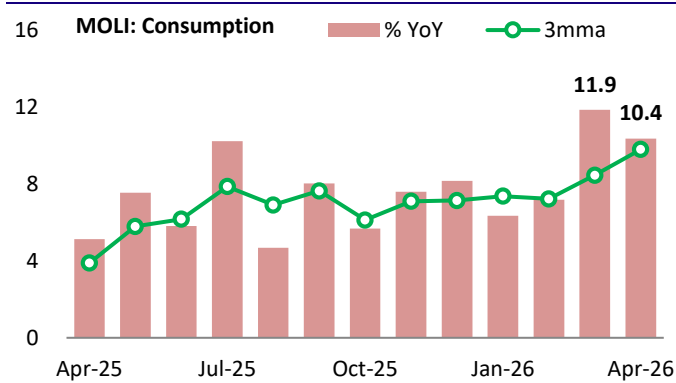


Exhibit 6: Investment growth increased to 6.8% in Apr'26 from 5.2% in Mar'26

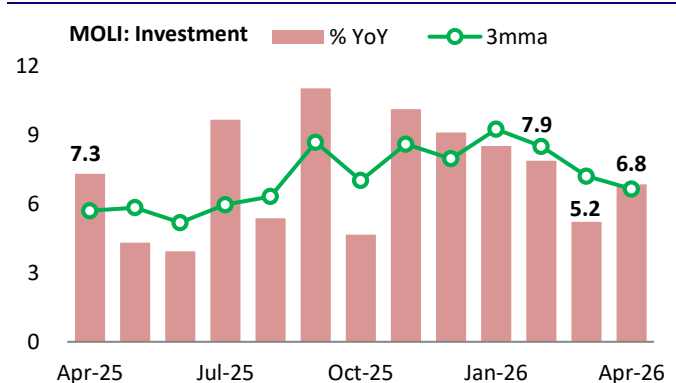


Exhibit 7: Real export growth picked up sharply in Apr'26, outpacing imports

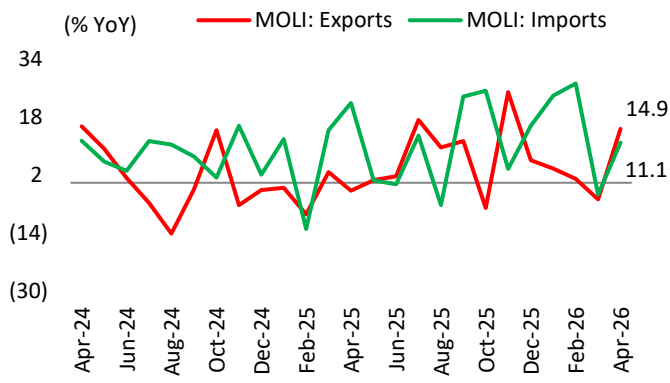


Exhibit 8: Agriculture growth moderated marginally to 3.4% in Apr'26 VS. 3.5% in Mar'26

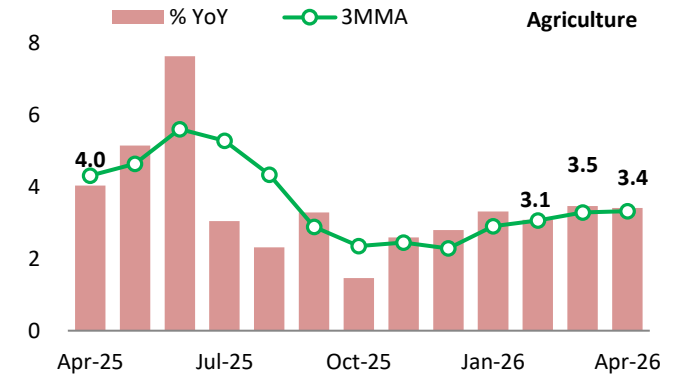


Exhibit 9: Industrial sector likely grew 7.4% YoY in Apr'26...

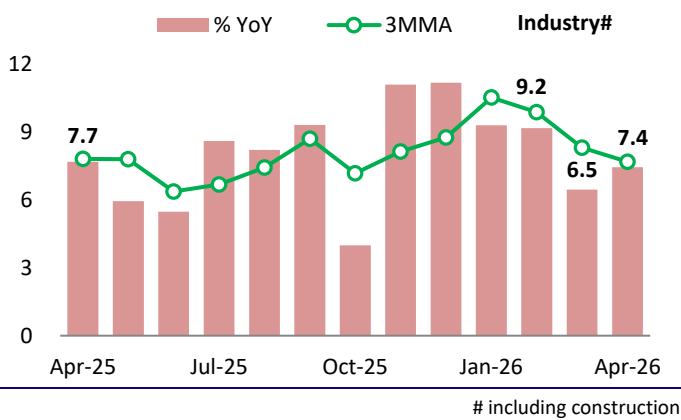


Exhibit 10: ...and the services sector remained robust too

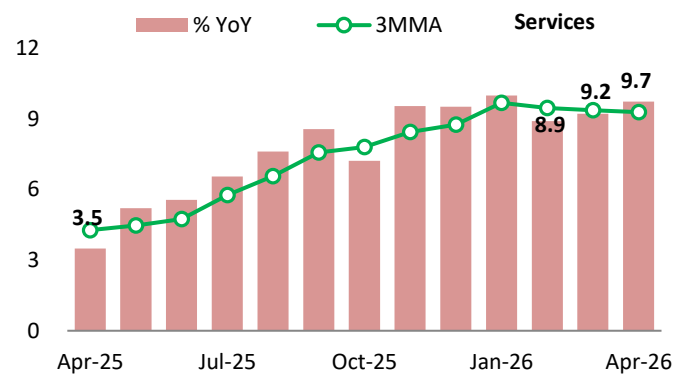
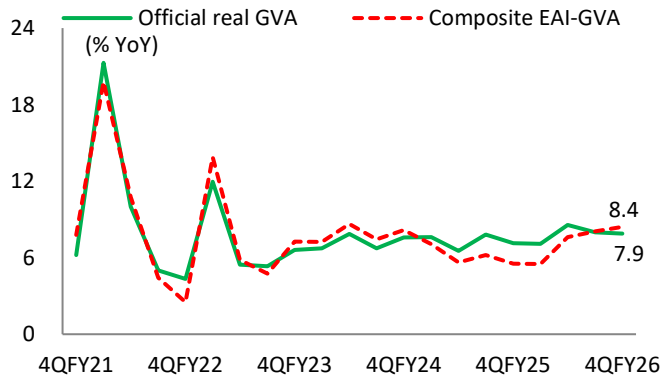


Exhibit 11: EAI-GVA moves in line with the official real GVA



Source: CEIC, Various official sources, MOFSL

Exhibit 12: EAI-GDP moves in line with the official real GDP*

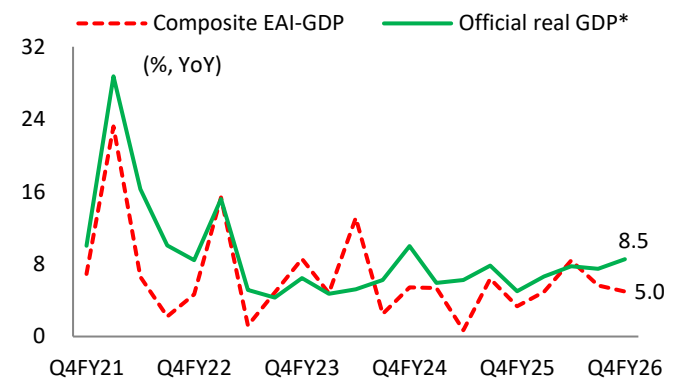


Exhibit 13: Key leading indicators for consumption on a monthly basis

% YoY	Passenger traffic ¹	Revenue spending ²	Petrol sales	Rural wages ³	Consumer durable: IIP	Auto sales ⁴	Imports ⁵	Foreign tourists arrival	Personal credit	Services PMI
Apr-25	4.9	3.9	5.0	3.7	4.1	(13.4)	18.2	(7.0)	11.9	58.7
May-25	3.1	14.1	9.2	4.4	3.7	1.7	12.3	(23.8)	11.1	58.8
Jun-25	6.9	13.8	6.8	4.5	(2.0)	(4.1)	4.3	(24.2)	11.7	60.4
Jul-25	3.2	18.6	5.9	16.2	5.3	7.0	6.5	(16.4)	11.9	60.5
Aug-25	2.1	(39.1)	5.5	15.3	(0.4)	4.4	6.5	(5.1)	11.9	62.9
Sep-25	3.4	(11.6)	8.0	15.9	(0.6)	6.3	21.3	(9.8)	11.8	60.9
Oct-25	6.2	(25.5)	7.4	16.3	(9.8)	4.5	12.1	(5.1)	14.0	58.9
Nov-25	2.9	14.6	2.6	16.1	3.6	20.7	12.1	(2.0)	12.8	59.8
Dec-25	1.9	(7.6)	7.1	16.6	6.0	36.6	13.4	2.0	14.6	58.0
Jan-26	2.7	(16.6)	6.1	16.4	(1.6)	23.3	4.5	5.2	14.9	58.5
Feb-26	4.2	(6.2)	6.1	16.1	1.0	29.9	22.0	6.1	15.2	58.1
Mar-26	8.1	44.4	7.6	16.2	(0.9)	18.7	8.1	(1.6)	16.2	57.5
Apr-26	0.6	26.5	6.8	16.3	2.8	27.8	0.6	(14.7)	16.0	57.9

¹ Railways and aviation

² Revenue spending less interest payments of the central government

³ Real rural wages; deflated by CPI for rural workers

⁴ Includes passenger vehicles and two-wheelers

⁵ Imports of agricultural items, leather products, newsprint and electronic goods, textiles (excluding gold, silver, precious metals)

	Worse than the previous month and a year ago
	Worse than the previous month but better than a year ago
	Better than the previous month but worse than a year ago
	Better than the previous month and a year ago

Exhibit 14: Key leading indicators for investments on a monthly basis

% YoY	Cargo traffic ¹	Electricity	Auto sales ²	Diesel sales	Capital goods' imports ³	Cement Production	IIP: Non-metallic products	IIP: Capital goods	Industrial credit	Govt capex ⁴	Manufacturing PMI
Apr-25	4.8	1.7	1.1	4.2	21.2	6.3	3.9	13.8	7.0	61.0	58.2
May-25	3.3	(4.7)	1.0	2.1	2.9	9.7	22.4	9.8	5.3	38.7	57.6
Jun-25	2.4	(1.2)	2.1	1.5	(1.6)	8.2	33.4	4.0	6.3	43.7	58.4
Jul-25	1.4	3.7	13.8	2.3	14.0	11.6	69.3	6.4	6.5	(10.5)	59.1
Aug-25	6.3	4.1	9.6	1.2	(9.7)	5.4	67.2	7.0	7.0	113.1	59.3
Sep-25	6.5	3.1	10.6	6.5	8.4	5.0	74.4	14.0	7.8	30.9	57.7
Oct-25	5.6	(6.9)	9.1	(0.3)	10.4	5.2	12.4	8.1	10.0	(28.3)	59.2
Nov-25	7.8	(1.5)	22.9	4.8	12.1	14.6	0.9	18.8	9.6	(13.8)	56.6
Dec-25	6.5	6.3	22.7	5.2	7.9	13.7	(6.9)	14.4	12.8	(24.5)	55.0
Jan-26	4.5	5.2	27.0	3.3	6.8	11.3	(6.9)	14.3	12.1	(24.5)	55.4
Feb-26	3.6	2.3	24.7	4.3	3.2	8.9	(9.6)	19.1	13.5	59.6	56.9
Mar-26	2.6	0.8	15.1	8.0	8.4	4.7	(17.1)	11.2	15.0	(41.8)	53.9
Apr-26	2.7	4.1	22.0	0.9	9.0	9.4	(14.1)	16.0	15.1	18.8	54.7

¹ Railways and waterways

² Includes commercial vehicles and three-wheelers

³ Machinery and equipment, transport equipment, machine tools, and project goods government

⁴ Capital spending of the central

** - Data for total CV sales starting Apr'20 derived using CV sales of Ashok Leyland, Eicher Motors Ltd., Mahindra & Mahindra Ltd., and Tata Motors; the four companies account for ~98% of all CV sales

	Worse than the previous month and a year ago
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Exhibit 15: Key indicators used in the creation of EAI-GVA on a monthly basis

% YoY	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Agriculture and allied activities													
IIP: Fertiliser	(4.2)	(5.9)	(1.2)	2.0	4.6	1.6	7.4	5.6	4.1	3.7	3.4	(24.6)	(8.6)
Domestic tractor sales	7.0	8.4	10.2	7.1	24.6	42.9	14.4	30.3	34.9	40.1	30.7	24.0	27.1
Real rural wages ¹	4.5	4.7	5.3	18.3	17.5	18.3	18.8	18.3	18.5	18.2	18.3 ⁸	18.5 ⁸	18.2 ⁸
Reservoir levels	13.7	32.7	82.7	38.2	5.5	4.3	5.7	7.6	5.9	9.1	14.9	9.8	16.1
Agriculture sector	4.0	5.2	7.6	3.1	2.3	3.3	1.5	2.6	2.8	3.3	3.1	3.5	3.4
Industrial sector													
Coal	3.5	2.8	(6.8)	(12.3)	11.4	(1.2)	(8.5)	2.1	3.6	3.1	2.3	(4.0)	(8.7)
Crude oil	(2.8)	(1.8)	(1.2)	(1.3)	2.4	(1.3)	(1.2)	(3.2)	(5.6)	(5.8)	(5.2)	(5.7)	(3.9)
Natural gas	(0.9)	(3.6)	(2.8)	(3.2)	(2.2)	(3.8)	(5.0)	(2.5)	(4.4)	(5.0)	(5.0)	6.4	(4.3)
IIP: Mining	0.5	5.9	4.1	10.8	15.8	15.7	3.0	3.2	0.6	(0.5)	(2.4)	(2.6)	(5.1)
Mining	0.5	4.6	2.4	5.3	15.6	10.2	1.7	1.5	(1.8)	(2.5)	(3.2)	(5.9)	(5.6)
Electricity	1.7	(4.7)	(1.2)	3.7	4.1	3.1	(6.9)	(1.5)	6.3	5.2	2.3	0.8	4.1
IIP: Manufacturing	6.3	4.7	2.7	4.6	3.9	5.8	(0.3)	8.9	7.9	5.0	5.9	3.9	6.2
Credit growth ²	6.1	5.1	6.5	7.1	6.5	7.6	11.1	9.7	11.7	10.3	11.0	10.7	6.2
Fuel consumption	0.8	(1.6)	(0.1)	(0.2)	0.3	5.7	(2.5)	3.1	4.8	1.6	5.6	7.0	(1.8)
Manufacturing	9.4	7.7	6.3	8.0	7.4	9.5	4.3	12.3	11.8	8.9	10.1	8.4	9.2
Steel production	4.4	7.4	9.7	16.6	13.6	14.4	5.9	6.7	10.1	11.5	7.6	7.7	6.2
Cement output	6.3	9.7	8.2	11.6	5.4	5.0	5.2	14.6	13.7	11.3	8.9	4.7	9.4
Construction	6.4	5.9	6.8	11.2	9.5	10.2	5.2	12.3	12.6	13.2	10.9	5.8	7.1
Industry	7.7	5.9	5.5	8.6	8.2	9.3	4.0	11.1	11.2	9.3	9.2	6.5	7.4
Services sector													
Auto sales#	(12.6)	1.6	(3.7)	7.5	4.8	6.6	4.7	20.9	35.4	23.6	29.5	18.4	27.4
Trade credit ⁴	12.9	10.3	10.9	13.5	11.7	11.4	14.9	14.3	16.3	14.2	11.8	11.9	4.7
Freight traffic ⁵	4.8	3.3	2.4	1.4	6.3	6.5	5.6	7.8	6.5	4.5	4.0	2.6	3.2 ⁸
MFs AUMs	21.2	22.4	21.9	16.7	12.1	12.5	20.0	18.8	18.7	18.5	24.3	8.0	8.1
Fiscal Spending ⁶	23.4	20.4	20.6	9.1	(12.9)	3.9	(25.4)	7.1	(17.7)	(20.3)	7.6	4.2	13.5
Real deposits ⁷	8.9	9.7	10.3	10.8	8.7	9.1	12.0	10.3	11.6	8.8	8.9	11.8	4.6
Telecom subscribers	(0.4)	(0.3)	0.4	0.5	1.1	2.2	2.6	8.2	8.5	9.5	9.6	10.0	10.4
PMI: Services	(3.5)	(2.3)	(0.2)	0.3	3.3	5.5	0.7	2.4	(2.2)	3.5	(1.5)	(1.7)	0.2
Services sector	3.5	5.2	5.6	6.5	7.6	8.6	7.2	9.5	9.5	10.0	8.9	9.2	9.7
Aggregates													
EAI-GVA	4.9	5.5	6.0	7.0	7.4	8.4	5.8	9.2	9.3	9.1	8.4	7.8	7.8
Non-farm EAI-GVA	5.2	5.5	5.6	7.2	7.8	8.8	6.2	10.1	10.1	9.8	9.1	8.3	8.8

¹ Rural wages; deflated by CPI for rural workers

² Banks' industrial credit growth; deflated by WPI

³ Non-metallic minerals products (NMMP)

⁴ Bank's non-food trade credit; deflated by WPI

⁵ Railways and aviation

⁶ Total spending of the central government excluding interest and subsidies; deflated by WPI

⁷ Bank deposits; deflated by WPI

⁸ our forecasts

Sale of commercial vehicles within total auto sales starting Apr'20 has been derived using CV sales of Ashok Leyland, Eicher Motors Ltd., Mahindra & Mahindra Ltd., and Tata Motors; the four account for ~98% of all CV sales.

	Worse than the previous month and a year ago
	Worse than the previous month but better than a year ago
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Exhibit 16: Economic activity appears mixed in May'26

% YoY		May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
% YoY	Water reservoir levels	32.7	82.7	38.2	5.5	4.3	5.7	7.6	5.9	9.1	14.9	9.8	16.1	0.8
Index	PMI: Manufacturing	57.6	58.4	59.1	59.3	57.7	59.2	56.6	55.0	55.4	56.9	53.9	54.7	55.0
Index	PMI: Services	58.8	60.4	60.5	62.9	60.9	58.9	59.8	58.0	58.5	58.1	57.5	57.9	59.8
% YoY	Registered motor vehicles	5.7	5.4	-4.0	3.9	6.3	41.1	2.9	15.9	18.1	26.5	26.1	13.5	9.3
USD b	FX reserves ²	691.3	698.1	690.1	695.4	700.1	689.7	687.9	687.7	711.5	728.5	691.1	698.5	682.3
% YoY	PVs sales	22.7	12.1	21.3	11.8	27.0	38.3	19.1	25.0	12.7	10.1	15.2	26.6	29.5
% YoY	CVs sales ¹	4.6	0.9	6.1	11.8	16.7	12.6	26.0	27.7	26.5	23.1	11.9	23.0	18.9

¹ Sale of commercial vehicles within total auto sales starting Apr'20 has been derived using CV sales of Ashok Leyland, Eicher Motors Ltd., Mahindra & Mahindra Ltd., and Tata Motors; the four account for ~98% of all CV sales.

² Data as of 29th May'26

Source: Various national sources, CEIC, MOFSL

	Worse than previous month and a year ago
	Worse than the previous month but better than a year ago
	Better than the previous month but worse than a year ago
	Better than the previous month and a year ago

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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