

Mahindra Lifespaces

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	MAHLIFE IN
Equity Shares (m)	155
M.Cap.(INRb)/(USDb)	51.9 / 0.6
52-Week Range (INR)	672 / 276
1, 6, 12 Rel. Per (%)	8/-32/-58
12M Avg Val (INR M)	160

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	3.7	4.9	8.2
EBITDA	-1.7	-0.9	-0.1
EBITDA (%)	NM	NM	NM
Net profit	0.6	0.5	2.6
EPS (INR)	4.0	3.3	16.9
EPS Growth (%)	-37.7	-17.0	414.8
BV/Share (INR)	122.3	122.7	136.8
Ratios			
Net D/E	0.6	0.3	0.1
RoE (%)	3.3	2.7	13.0
RoCE (%)	-3.4	-3.1	-0.2
Payout (%)	70.6	85.1	16.5
Valuations			
P/E (x)	84.5	101.9	19.8
P/BV (x)	2.7	2.7	2.4
EV/EBITDA (x)	NM	NM	NM
Div Yield (%)	0.8	0.8	0.8

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	51.1	51.2	51.2
DII	20.1	20.7	22.3
FII	9.6	10.0	9.1
Others	19.2	18.2	17.5

CMP: INR334 **TP: INR382 (+14%)** **Neutral**

Pre-sales beat; stable launch pipeline to drive growth

Healthy collections; net D/E declines

- **Pre-sales:** MLDL achieved bookings of INR10.5b in 4QFY25, down 3% YoY and up 3x QoQ (53% above estimates). FY25 bookings stood at INR28b, up 20% YoY (15% beat). This growth was driven by strong bookings of ~INR21b in 1QFY25 and 4QFY25 combined, following the successful launches of Vista Ph2, IvyLush, Zen, and Green Estates. The company aims to achieve its pre-sales target of ~INR95b by FY30.
- 4Q sales volume stood at 1.0msf, up 21% YoY and 2x QoQ (80% above estimate). For FY25, sales volume rose 28% YoY to 3.2msf (17% above estimate).
- Blended realization in 4QFY25 was down 20% YoY and up 38% QoQ at ~INR8,818 psf.
- **Collections:** The company achieved quarterly collections of INR4.7b, up 13% YoY/ 27% QoQ, and spent INR1.8b on construction. The net debt-to-equity ratio stood at 0.39x (vs. 0.5x in 3QFY25). The cost of debt was at 8.8%.
- In 4QFY25, MLDL added a project with a GDV of INR36.5b (Bengaluru – INR10b and MMR – INR26.5b). Additionally, the company plans to add projects with a GDV of ~INR59b to achieve its cumulative BD target of INR450b.
- The company launched 0.9msf in 4QFY25, bringing the total FY25 launches to 2.26msf. In FY25, 65% of sales came from new launches, while 35% were from sustenance. In the near term, launches are expected to remain strong, with a pipeline of ~17msf across new and existing projects.
- **IC&IC segment:** In the IC&IC segment, the company leased 85.1 acres, generating revenue of INR4.9b.
- The company has recommended a final dividend of INR2.8 per share on equity shares of INR10 each for FY25.
- **P&L performance:** In 4QFY25, MLDL's revenue stood at INR92m, down 35% YoY (75% below estimate). The company reported an operating loss of INR552m vs. a loss of INR541m in 4QFY24. PAT was up 19% YoY at INR851m due to a 15% YoY increase in other income and a considerably higher share of profit coming from JV & associates.
- For FY25, revenue grew 76% YoY to INR3.7b (7% below estimate). EBITDA loss stood at INR1.7b, flat compared to YoY, while PAT declined 38% YoY to INR613m (28% below estimate).

Key highlights from the management commentary

- MLDL is focusing on market consolidation by temporarily pulling back from NCR to strengthen its position in MMR, Pune, and Bengaluru. It is emphasizing high-impact projects like Bhandup and prioritizing land acquisitions and redevelopment opportunities.

- The company is expanding its capacity in line with project timelines, effectively managing channel partners across retail, institutional, and broader India models, while excelling in distribution and execution.
- Recent launches include Project Vista Phase 2, Project Ivy Lush, and Zen 2, with upcoming projects like Citadel, Project Navy, and Bhandup Phase 1 scheduled for future release.
- MLDL has signed projects worth INR48b from Jan-Apr'25 and has acquired INR390b of its INR450b GDV expansion target, with continued focus on Pune and Bangalore.
- The company is experiencing a significant shift toward premium residential sales, with premium projects expected to drive 97% of sales value by FY30, while affordable housing is being phased out.
- MLDL has approved a rights issue to raise INR15b for long-term debt repayment and funding future acquisitions, positioning itself for further growth with a projected net worth of INR34b post-issue.
- MLDL's project-level IRR grew from 3% in FY18 to an average of 26% by FY24 across five projects worth INR50b. Currently, the company generates a ~16% IRR at the portfolio level.

Valuation and view

- MLDL posted strong booking growth and is well-positioned to improve this momentum, given the healthy project pipeline across its key markets.
- We value the Residential business on a DCF basis, with a WACC of ~14% translating into INR44b.
- We reiterate our **NEUTRAL** rating on the stock with a revised TP of INR382, a 14% upside.

Quarterly performance

Quarterly performance													(INRm)	
Y/E March	FY24				FY25E				FY24	FY25	FY25E 4Q Est.	4QE Var (%/bp)	FY25 Est.	FY25E Var (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q						
Income from Operations	980	178	820	143	1,881	76	1,673	92	2,121	3,723	369	-75	3,999	-7
YoY Change (%)	3.7	-74.5	-56.1	-94.4	91.9	-57.2	104.0	-35.3	-65.0	75.5	158.1		88.6	
Total Expenditure	1,412	527	1,210	684	2,297	554	1,927	644	3,832	5,422	1,023		5,800	
EBITDA	-431	-349	-390	-541	-416	-478	-254	-552	-1,711	-1,699	-654	N/A	-1,801	N/A
Margins (%)	-44.0	-196.5	-47.6	-378.6	-22.1	-627.5	-15.2	-597.2	-80.7	-45.6	-177.3		-45.0	
Depreciation	30	31	38	38	43	40	40	55	137	178	37		160	
Interest	42	2	3	26	60	70	42	21	74	194	116		288	
Other Income	120	79	68	403	186	84	185	462	670	916	146		600	
PBT before EO expense	-383	-303	-364	-202	-334	-504	-151	-166	-1,252	-1,155	-661	N/A	-1,650	N/A
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0		0	
PBT	-383	-303	-364	-202	-334	-504	-151	-166	-1,252	-1,155	-661	N/A	-1,650	N/A
Tax	-94	-108	-109	-129	-97	0	173	15	-440	92	-489		-412	
Rate (%)	24.4	35.7	30.1	63.8	28.9	0.0	-114.6	-8.9	35.2	-7.9	74.0		25.0	
Minority Interest & Profit/Loss of Asso. Cos.	247	6	754	788	365	364	99	1,032	1,794	1,859	1,256		2,084	
Reported PAT	-43	-189	500	715	127	-141	-225	851	982	613	1,085	-22	847	-28
Adj PAT	-43	-189	500	715	127	-141	-225	851	982	613	1,085	-22	847	-28
YoY Change (%)	NM	NM	NM	NM	NM	NM	NM	19.0	NM	-37.6	51.8		-13.8	
Margins (%)	-4.4	-106.5	61.0	500.2	6.8	-184.6	-13.4	920.8	46.3	16.5	294.2		21.2	
Operational Performance														
Area sold (msf)	0.4	0.7	0.5	0.9	1.2	0.5	0.5	1.0	2.5	3.2	0.6	80	2.7	17
Booking value (INR b)	3.5	4.6	4.4	10.9	10.2	4.0	3.3	10.5	23	28	6.9	53	24.4	15
Avg Realization (INR)	8214	6691	8358	12776	8718	7491	7422	10223	9,391	8,818	12043	-15	8965	-2



Conference call highlights

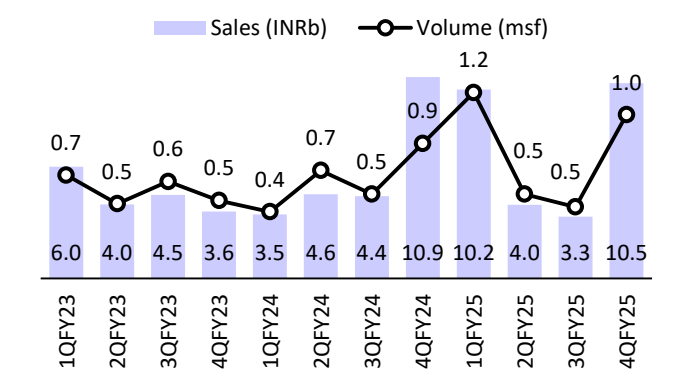
- **Strategic market consolidation and focus on quality delivery:** MLDL is temporarily pulling back from the NCR market to first secure a substantial market share in MMR, Pune, and Bengaluru. The company is focusing on large, high-impact projects, with Bhandup cited as a key example—one of the largest developments it has undertaken. MLDL is also prioritizing outright land acquisitions, Joint Development Agreements (JDAs), and redevelopment opportunities. Alongside these efforts, the company is committed to enhancing brand positioning, targeting the right customer segments, and maintaining a strong emphasis on quality delivery and customer satisfaction to drive long-term growth and loyalty.
- **Capacity building and execution:** Capacity building at MLDL is a dynamic process, occurring at the right time based on the specific project and its timeline. The company manages its channel partners through a dedicated team that is divided into three segments: retail channel partners, institutional channel partners, and the broader India channel model. In terms of distribution, MLDL excels in sourcing verticals. Additionally, the company is performing well in execution and construction.
- **Launches:** In 4QFY25, MLDL launched Project Vista phase 2 in Kandivali with a GDV of INR15-17b, Project Ivy Lush in Pune with a GDV of INR7-7.5b, Zen 2 in Bengaluru with a GDV of INR2.5b, and a plotted project in Green Estates and Tathawade. Upcoming launches include Citadel new tower with a GDV of INR1.5-1.8b, Project Navy in Malad with a GDV of INR10b in Q1-Q2FY26, Project Pink in Jaipur (INR2b plotted), Citadel phase 3 in Pune, Saibaba redevelopment in Borivali with a GDV of INR18b, and Bhandup Phase 1.
- **Business development:** MLDL has signed three projects with a GDV of INR48b from Jan'25 to April'25. One project at Bengaluru (INR10b), second at Lokhandwala Mumbai (INR21.5b), and third at Mahalaxmi (INR16.5b). Of the INR450b GDV expansion plan, MLDL had already acquired INR390b by FY25. The remaining GDV of INR60b is targeted for acquisition, with a focus on the Pune and Bangalore regions.
- **Bhandup strategy:** The Bhandup project spans ~6.4msf of saleable area and is currently nearing the completion of its design phase. The development is expected to offer over 3,000 apartments for sale. Adopting a conservative outlook, MLDL anticipates generating sales of around INR120b over the next 8-9 years. The project positions MLDL to deliver a marquee, high-quality residential offering to customers. Bhandup is recognized as a strong market, with excellent connectivity through the railway station, metro networks, and east-west bridge linkages, enhancing its appeal to future residents.
- **IRR progress:** Until FY18, MLDL was generating a project-level IRR of 3%. This grew over the years and by FY24, the company reported five projects worth INR50b, delivering an average IRR of 26%—reflecting a 23% increase since FY18. Currently, at the portfolio level, the company generates ~16% IRR.
- **Shift toward premium residential sales:** MLDL's residential sales mix is undergoing a significant shift toward premium housing. In FY25, premium projects launched after FY23 contributed 71% of sales value (68% of volume) and are expected to contribute 97% of sales value by FY30, largely driven by

land already secured. Affordable housing, which constituted 12% of sales value (27% of volume) in FY25, is being phased out. The company is also moving from a new launch-heavy model (~65% in FY25) to a more sustenance-based model (~75% by FY30), supported by multi-year sales streams from large projects like Bhandup and Thane.

- **IC&IC business:** The business signed an extension of the contract for Origins Chennai Phase 2, covering an available lease area of 163 acres, and an MoU for Phase 2 of a partnership with Sumitomo valued at INR2.3b (60% contribution by MLDL). Overall, the business is expected to generate a PAT of INR15-20b over the next 10 years.
- MLDL believes that a continued momentum in the business, driven by end-user demand, is favorable and will help meet the anticipated sales of INR95b within the next five years.
- MLDL's Board of Directors approved a rights issue on February 13, 2025. Proceeds from the rights issue, amounting to INR15b, will be utilized for the repayment of long-term debt and to fund future acquisitions. Post the rights issue, MLDL's net worth is expected to rise to approximately INR34b. The enhanced equity base will also enable the company to raise additional debt for future acquisitions as required.

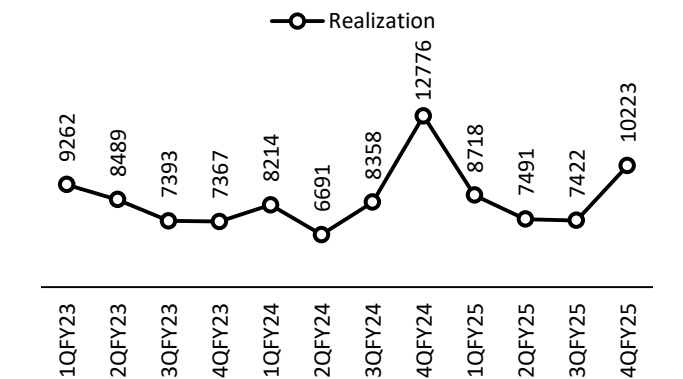
Key Exhibits

Exhibit 1: MLDL's bookings of INR10.5b declined 3% YoY



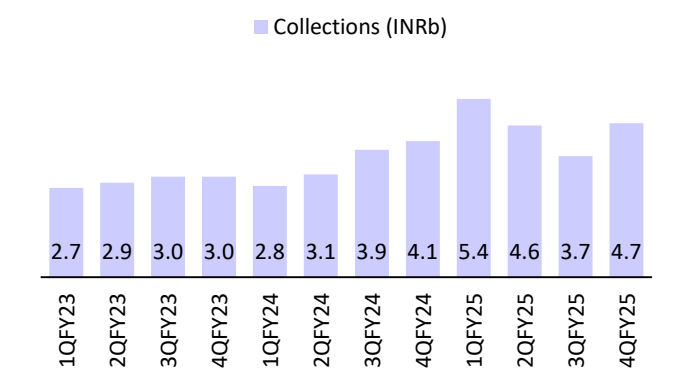
Source: Company, MOFSL

Exhibit 2: Realization/sft down 20% YoY



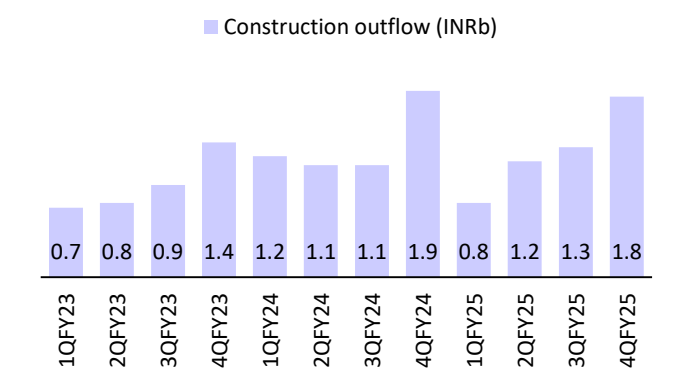
Source: Company, MOFSL

Exhibit 3: Collections up 13% YoY to ~INR4.7b



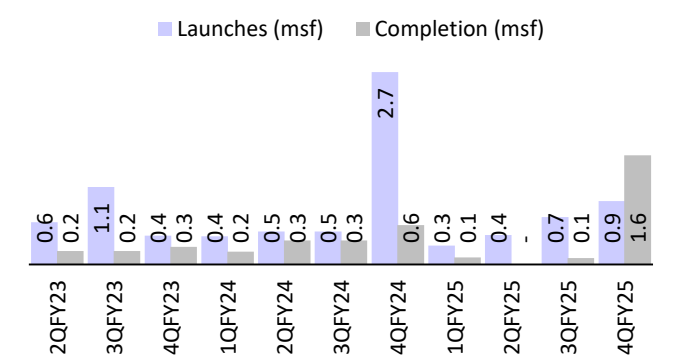
Source: Company, MOFSL

Exhibit 4: MLDL spent ~INR1.8b on construction in 4QFY25



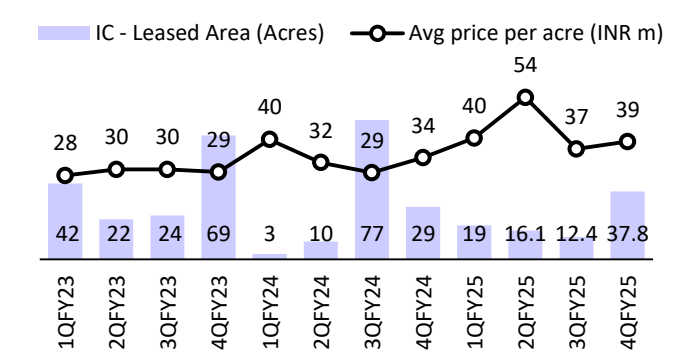
Source: Company, MOFSL

Exhibit 5: MLDL launched 0.9msf of new projects/phases in 4Q



Source: Company, MOFSL

Exhibit 6: In the IC segment, it reported leasing of 37.8 acres



Source: Company, MOFSL

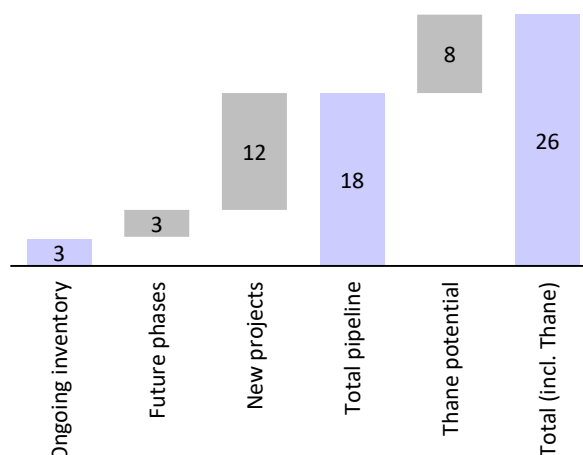
Story in charts

Exhibit 7: Since FY22, MLDL has acquired 15 projects with a development potential of 15msf and GDV of ~INR294b

Micro Market	City	Project size (msf)	MLDL Share	Year of acquisition	GDV (INR b)
Kandivali	MMR	1.7	100	FY22	21
Pimpri	Pune	0.4	100	FY22	7
Pimpri	Pune	2.0	100	FY23	23
Hosur Road	Bengaluru	0.5	100	FY23	5
Santa Cruz	MMR	0.1	100	FY23	5
Malad	MMR	0.5	100	FY24	9
Wagholi	Pune	1.5	100	FY24	16
Whitefield 1	Bengaluru	1.3	100	FY24	17
Whitefield 2	Bengaluru	0.2	100	FY24	2
Borivali	MMR	0.5	100	FY25	18
Hosur Road	Bengaluru	0.3	100	FY25	3
Bhandup	Bengaluru	3.6	100	FY25	120
Airport Road	Bengaluru	0.9	100	FY25	10
Lokhandwala	MMR	0.7	100	FY25	22
Mahalaxmi	MMR	0.5	100	FY25	17
Total		15			294

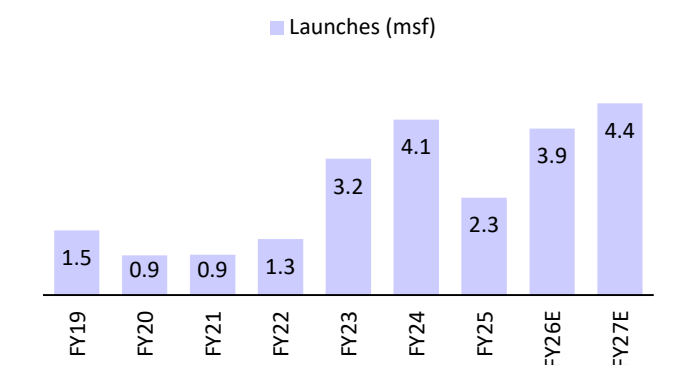
Source: Company, MOFSL

Exhibit 8: The company's current pipeline of 18msf (excl. Thane) has a revenue potential of ~INR315b



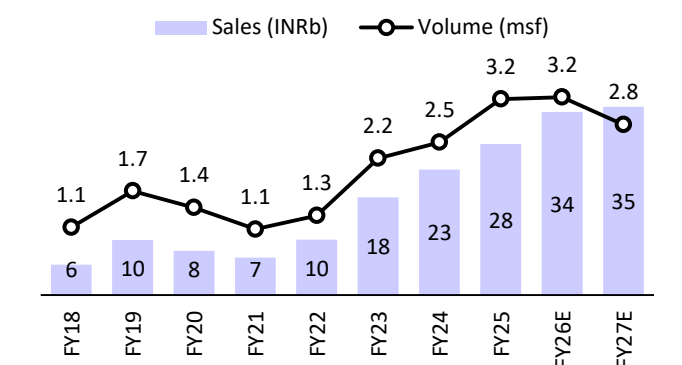
Source: Company, MOFSL

Exhibit 9: MLDL to expedite launches with a robust pipeline...



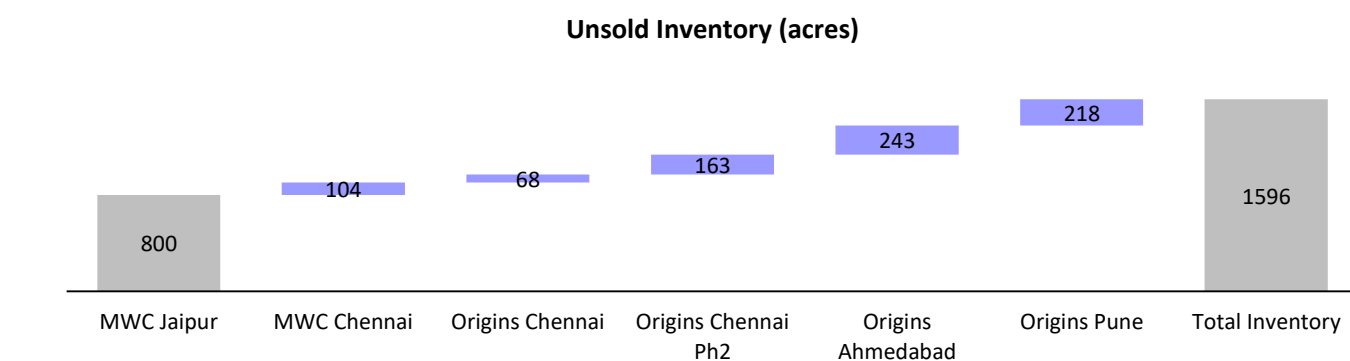
Source: MOFSL, Company

Exhibit 10: ...leading to a 12% CAGR in sales over FY25-27E



Source: MOFSL, Company

Exhibit 11: Including its operating and planned assets, MLDL's IC segment has an unsold inventory of ~1,596 acres



Source: Company, MOFSL

Exhibit 12: Our earnings change summary

(INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	4,915	8,214	4,915	8,214	0%	0%
EBITDA	-870	-36	-931	-101	7%	NM
Adj. PAT	930	2,754	509	2,618	-45%	-5%
Pre-sales	33,941	34,932	33,941	34,932	0%	0%
Collections	28,533	34,450	28,533	34,450	0%	0%

Source: MOFSL, Company

Valuation and view

- We value MLDL on an SoTP basis:
- Its residential business is valued using the DCF method at a WACC of ~14% over five years.
- Its IC&IC segment is valued through the DCF method, using cash flows generated by monetizing land inventory over the next 12-15 years.
- Based on the above approach, we arrive at a GAV of INR66b. Netting off FY25 net debt of INR7b (earlier INR10b), we derive a NAV of INR59b or INR382 per share.

Exhibit 13: Based on our SoTP approach, we arrive at a NAV of INR59b (or INR382 per share), implying a fair valuation

Particulars	Rationale	Value (INR b)	Per share	% contribution
Residential	Discounted cashflow from the residential portfolio at 13.6% WACC with accommodating BD and land investment of INR15b	44	285	75%
IC & IC	PV of future cash flows discounted at WACC of 14%	15	96	25%
Land bank	~1650 acres of land bank valued at market price	4	27	7%
Annuity	8.5% Cap rate on FY26E NOI	3	21	6%
Gross Asset value		66	430	112%
Net debt	FY25	(7)	(48)	-12%
Net Asset value		59	382	100%
No. of shares (m)		155		
NAV per share		382		
CMP		334		
Upside		14%		

Source: MOFSL, Company

Financials and valuations

Consolidated – Profit & Loss

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	1,662	3,936	6,066	2,121	3,723	4,915	8,214
Change (%)	-72.8	136.7	54.1	-65.0	75.5	32.0	67.1
Operating Expenses	1,173	3,031	5,138	1,915	3,164	3,440	5,750
Employees Cost	757	836	792	841	1,116	1,150	1,184
Other Expenses	668	963	1,238	1,076	1,141	1,255	1,381
Total Expenditure	2,598	4,830	7,167	3,832	5,422	5,845	8,315
% of Sales	156.3	122.7	118.2	180.7	145.6	118.9	101.2
EBITDA	-935	-895	-1,101	-1,711	-1,699	-931	-101
Margin (%)	-56.3	-22.7	-18.2	-80.7	-45.6	-18.9	-1.2
Depreciation	70	65	122	137	178	228	290
EBIT	-1,005	-960	-1,223	-1,848	-1,877	-1,159	-391
Int. and Finance Charges	110	65	109	74	194	243	246
Other Income	216	147	530	670	916	197	329
PBT bef. EO Exp.	-899	-878	-803	-1,252	-1,155	-1,205	-308
EO Items	0	968	678	0	0	0	0
PBT after EO Exp.	-899	90	-124	-1,252	-1,155	-1,205	-308
Total Tax	-63	-624	28	-440	92	95	24
Tax Rate (%)	7.0	-695.2	-22.7	35.2	-7.9	-7.9	-7.9
Minority Interest	118	830	1,167	1,794	1,859	1,805	2,943
Reported PAT	-718	1,545	1,014	982	613	505	2,611
Adjusted PAT	-718	172	461	982	613	505	2,611
Change (%)	15.2	-123.9	168.7	112.9	-37.6	-17.6	417.3
Margin (%)	-43.2	4.4	7.6	46.3	16.5	10.3	31.8

Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	514	1,545	1,547	1,550	1,551	1,551	1,551
Total Reserves	15,797	16,340	16,511	17,178	17,410	17,482	19,660
Net Worth	16,311	17,885	18,058	18,728	18,961	19,033	21,211
Minority Interest	420	491	2	2	2	2	2
Total Loans	2,443	2,805	2,681	8,772	14,395	14,595	14,795
Deferred Tax Liabilities	152	0	0	0	0	0	0
Capital Employed	19,326	21,181	20,740	27,502	33,357	33,629	36,007
Gross Block	222	423	782	651	843	1,072	1,361
Less: Accum. Deprn.	184	249	416	408	586	814	1,104
Net Fixed Assets	38	174	366	243	257	257	257
Goodwill on Consolidation	660	660	0	0	0	0	0
Capital WIP	146	34	51	51	48	48	48
Total Investments	5,786	6,424	9,053	9,137	9,041	9,041	9,041
Curr. Assets, Loans&Adv.	19,249	23,083	26,637	40,200	54,862	51,579	55,227
Inventory	13,447	14,419	20,976	33,779	44,621	38,374	33,756
Account Receivables	564	919	1,291	1,072	1,387	1,832	3,061
Cash and Bank Balance	1,355	2,255	774	1,068	2,379	6,950	11,017
Loans and Advances	3,883	5,490	3,596	4,282	6,475	4,423	7,393
Curr. Liability & Prov.	6,553	9,193	15,367	22,129	30,850	27,295	28,566
Account Payables	1,349	1,733	1,918	1,947	2,332	2,514	3,576
Other Current Liabilities	5,049	7,294	13,288	20,032	28,361	24,573	24,642
Provisions	155	166	161	150	157	208	347
Net Current Assets	12,696	13,890	11,270	18,071	24,012	24,284	26,662
Appl. of Funds	19,327	21,181	20,740	27,502	33,357	33,629	36,007

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	-14.0	1.1	3.0	6.3	4.0	3.3	16.8
Cash EPS	-12.6	1.5	3.8	7.2	5.1	4.7	18.7
BV/Share	317.4	115.7	116.7	120.8	122.3	122.7	136.8
DPS	0.0	0.0	0.0	2.6	2.8	2.8	2.8
Payout (%)	0.0	0.0	0.0	41.7	70.6	85.7	16.6
Valuation (x)							
P/E	-23.9	300.5	111.9	52.7	84.5	102.6	19.8
Cash P/E	-26.5	217.9	88.5	46.2	65.5	70.7	17.9
P/BV	1.1	2.9	2.9	2.8	2.7	2.7	2.4
EV/Sales	11.0	13.3	8.8	28.0	17.1	12.1	6.8
EV/EBITDA	-19.5	-58.3	-48.6	-34.8	-37.6	-63.9	-550.0
Dividend Yield (%)	0.0	0.0	0.0	0.8	0.8	0.8	0.8
FCF per share	-13.8	-4.2	-10.5	-43.7	-35.9	31.3	27.2
Return Ratios (%)							
RoE	-4.3	1.0	2.6	5.3	3.3	2.7	13.0
RoCE	-3.9	-32.8	-4.1	-3.2	-3.4	-3.1	-0.2
RoIC	-7.6	-62.3	-12.9	-8.5	-10.4	-6.3	-2.5
Working Capital Ratios							
Fixed Asset Turnover (x)	7.5	9.3	7.8	3.3	4.4	4.6	6.0
Asset Turnover (x)	0.1	0.2	0.3	0.1	0.1	0.1	0.2
Inventory (Days)	2,952	1,337	1,262	5,813	4,375	2,850	1,500
Debtor (Days)	124	85	78	184	136	136	136
Creditor (Days)	296	161	115	335	229	187	159
Leverage Ratio (x)							
Current Ratio	2.9	2.5	1.7	1.8	1.8	1.9	1.9
Interest Cover Ratio	-9.2	-14.7	-11.2	-25.0	-9.7	-4.8	-1.6
Net Debt/Equity	0.1	0.0	0.1	0.4	0.6	0.4	0.2

Consolidated – Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	-778	24	379	543	705	600	2,635
Depreciation	70	65	122	137	178	228	290
Interest & Finance Charges	-21	-65	-109	-74	-194	243	246
Direct Taxes Paid	-128	-180	-117	-42	-361	-95	-24
(Inc)/Dec in WC	332	354	-520	-5,096	-3,475	4,299	1,690
CF from Operations	-525	199	-246	-4,531	-3,146	5,274	4,836
Others	-155	-718	-1,238	-2,083	-2,275	-197	-329
CF from Operating incl EO	-680	-520	-1,484	-6,614	-5,421	5,078	4,507
(Inc)/Dec in FA	-29	-133	-141	-161	-145	-228	-290
Free Cash Flow	-709	-653	-1,625	-6,774	-5,566	4,850	4,218
(Pur)/Sale of Investments	0	550	757	-509	528	0	0
Others	1,133	815	-338	2,813	2,345	197	329
CF from Investments	1,104	1,232	278	2,143	2,727	-32	39
Issue of Shares	0	25	5	21	1	0	0
Inc/(Dec) in Debt	124	362	293	6,077	5,583	200	200
Interest Paid	-271	-207	-109	-813	-989	-243	-246
Dividend Paid	-4	-4	-311	-357	-412	-433	-433
Others	-47	-55	-148	-41	-21	0	0
CF from Fin. Activity	-198	122	-270	4,887	4,162	-475	-479
Inc/Dec of Cash	226	834	-1,476	416	1,468	4,571	4,068
Opening Balance	924	1,150	1,984	495	911	2,379	6,950
Closing Balance	1,150	1,984	508	911	2,379	6,950	11,017

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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