

THE WEEKLY WRAP-UP

08 June 2018

DOMESTIC:

- Zydus gets final nod from USFDA for anti-bacterial drug
- Maldivian govt. slaps USD20.5mn income tax notice on GMR
- ONGC logs Rs4,000cr loss on gas production due to cap on prices
- Alembic Pharma plans Rs720cr capex for FY19
- Dr Reddy's expects to launch over 15 products in US in FY'19
- Whirlpool plans to acquire 49% in Elica PB
- USFDA approves Mylan and Biocon's Fulphila, the first Biosimilar to Neulasta
- Vedanta gets management control of Electrosteel Steels
- Maruti Suzuki produces its 20 millionth vehicle
- MCX acquires 24% stake in CDSL Commodity Respository
- Govt. planning another SBI-like mega bank merger: Report
- McNally Bharat Engineering Company bags two orders worth Rs61.43cr
- NACL Industries Ltd enters into an MOU with ATGC Biotech Pvt Ltd., to form a JV
- Capital First's merger with IDFC Bank gets RBI nod
- Glenmark gets five observations from USFDA for Pithampur facility
- Tata Motors may say goodbye to Nano in 2019
- Aksh Optifibre receives show cause notice by SEBI
- Arvind to invest Rs1,500cr to raise garment output
- HCC bags Rs737cr contract for Bangladesh nuclear power plant
- NCLT admits Videocon case; Venugopal Dhoot says banks will recover 80% debt
- McLeod Russel India to sell 8 tea estates for Rs331crore
- DRL expects to launch generic Copaxone in H1 FY20 in US
- ITC acquires Nimyle floor cleaner, forays into home care space
- Time Technoplast receives order worth Rs40cr
- Bharti sells Future Retail stake for Rs1.7Kcr

ECONOMY:

- RBI monetary policy: MPC hikes repo rate by 25bps to 6.25%, keeps stance neutral
- World Bank forecasts 7.3% growth for India; making it fastest growing economy

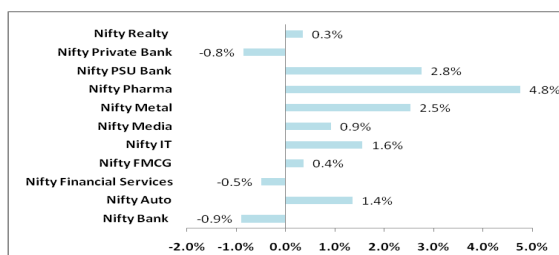
INDUSTRY:

- India's finished steel export slumps over 25% in April
- Thermal power plants in Gujarat may face closure on coal shortage: GSECL official
- ICRA pegs wind energy capacity addition at 3-3.5GW in FY'19
- Govt's sugar bailout package to clear 40% of Rs220bn cane arrears: Crisil

Price Performance (%)

Company	1M	3M	12M
Supreme Petrochem Ltd	-7.8%	-18.0%	-27.4%
Shanthi Gears Ltd	-0.8%	-2.3%	2.4%
Hind Rectifiers Ltd	-12.3%	-2.8%	48.8%
KCP Ltd	-14.0%	-5.6%	1.8%
Harita Seating System Ltd	-4.9%	-5.7%	35.9%
Hester Biosciences Ltd	-19.2%	-23.6%	36.7%
The Hi-Tech Gears Ltd	-6.7%	7.8%	32.0%
Bharat Bijlee Ltd	-19.9%	-14.4%	9.2%
Triveni Turbines Ltd	7.7%	-4.6%	-20.5%
Siemens Ltd	-3.2%	-8.4%	-24.4%
Hikal Ltd	-7.6%	-1.2%	13.3%
Aksh Optifibre Ltd	-12.5%	-0.9%	69.5%
GMM Pfaudler Ltd	-5.2%	15.9%	39.1%
Alicon Castalloy Ltd	-7.4%	1.5%	23.2%
Gufic Biosciences Ltd	-21.4%	8.9%	77.4%
Excel Industries Ltd	-3.9%	52.6%	276.0%
Vesuvius India Ltd	-6.7%	4.4%	-1.4%
Munjjal Showa Ltd	9.5%	13.0%	20.7%
Bharat Rasayan Ltd	-5.3%	30.6%	97.4%
Alkyl Amines Chemicals Ltd	1.7%	10.3%	59.9%
Grauer and Weil (India) Ltd	-11.4%	-14.9%	37.5%
Texmaco Rails & Engineering Ltd	-13.0%	-19.4%	-19.7%
Nagarjuna Agrichem Ltd	-28.4%	-25.3%	-14.9%
Simplex Infrastructures Ltd	-19.2%	-14.8%	61.1%
ITD Cementation India Ltd	-6.6%	-8.8%	-14.4%
Westlife Development Ltd	-13.5%	18.8%	55.6%
Federal Mogul Goetze (India) Ltd	-8.2%	-11.1%	-28.7%
Dynamatic Technologies Ltd	-10.6%	-2.2%	-31.1%
Hitech Corporation Ltd	2.6%	4.9%	-20.2%
NRB Bearings Ltd	2.1%	9.1%	26.6%
Kokuyo Camlin Ltd	-14.5%	-11.8%	1.2%
Timken India Ltd	4.2%	-5.4%	4.0%
Bigbloc Construction Ltd	-29.8%	-32.1%	37.4%
Morganite Crucible (India) Ltd	-3.4%	36.5%	70.1%
Vardhman Special Steels Ltd	-8.2%	-14.2%	16.1%
Zen Technologies Ltd	-27.7%	-27.9%	61.5%
Indian Hume Pipe Co. Ltd	-18.5%	-25.7%	27.4%
Engineers India Ltd	-14.1%	-18.6%	72.2%
TRIL	-19.5%	-22.9%	-40.7%
Gulshan Polyols Ltd	-14.2%	-16.7%	-30.2%
Nesco Limited	-3.1%	-3.3%	8.5%
Castrol India Ltd	-4.6%	71.7%	-15.7%

Weekly Sectoral Gainers & Losers in (%)



The week that went by:

Benchmark indices opened positive led by global cues post the better than expected US data. Day two, the markets opened flat with a negative bias in tandem to the Asian peers. Midweek opening was flat with a positive bias led by the global peers and ahead of the RBI policy. The markets opened in the positive on the back of positive global cues and digesting the MPC decision of repo hike. The last day of trade opened gap down but later recovered to end the week on a flat note.

Coverage Universe Valuations												
Company	Reco	Reco at	CMP	Tgt price	Upside	Mcap	EPS		PE(x)		EV/EBITDA (x)	
		(Rs)	(Rs)	(Rs)	(%)	(Rs bn)	FY17	FY18E	FY17	FY18E	FY17	FY18E
Supreme Petrochem Ltd	BUY	77	291	500	71.8	28.1	18.6	14.9	15.7	19.5	9.1	11.4
Shanthi Gears Ltd	BUY	107	132	200	51.6	10.8	2.8	3.1	47.9	42.8	30.2	26.6
Hind Rectifiers Ltd	BUY	69	125	175	40.1	1.9	-1.1	0.3	-117.8	364.6	47.0	33.1
KCP Limited	BUY	71	110	200	81.5	14.2	2.8	6.3	39.8	17.5	11.9	10.2
Harita Seating System Ltd	BUY	266	951	1150	20.9	7.4	32.4	34.5	29.3	27.6	26.8	22.4
Hester Biosciences Ltd	BUY	565	1251	2200	75.8	10.6	29.2	34.2	42.8	42.2	26.6	22.6
The Hitech Gears Ltd	BUY	298	451	600	33.1	8.5	10.9	16.5	41.5	27.8	17.8	14.7
Bharat Bijlee Ltd	BUY	787	1335	2000	49.8	7.5	34.7	41.4	38.5	32.2	50.4	25.6
Triveni Turbines Ltd	BUY	92	109	150	37.8	0.4	3.5	2.4	30.9	44.7	22.0	26.9
Siemens Ltd	BUY	1128	1009	1350	33.8	359.3	9.1	10.0	111.0	101.1	75.8	67.0
Hikal Ltd	BUY	143	235	325	38.3	19.3	8.1	8.7	28.9	27.1	12.0	11.0
Aksh Optifibre Ltd	BUY	15	31	45	43.1	5.1	13.9	1.5	1.6	14.5	5.8	8.7
GMM Pfaudler Ltd	BUY	332	800	1000	25.0	11.7	19.3	20.8	41.4	38.5	28.4	26.0
Alicon Castalloy Ltd	BUY	288	600	750	25.0	7.4	21.4	24.1	28.1	24.9	10.9	8.6
Gufic Biosciences Ltd	BUY	50	123	140	14.2	9.4	1.6	2.1	78.6	59.0	36.9	27.5
Excel Industries Ltd	BUY	380	1320	1800	36.4	17.0	9.8	39.7	135.2	33.3	41.1	19.4
Vesuvius India Ltd	BUY	1165	1250	1500	20.0	25.0	49.0	62.7	25.5	19.9	13.8	11.2
Munjal Showa Ltd	BUY	191	244	350	43.4	9.8	14.2	14.6	17.2	16.8	10.3	9.9
Bharat Rasayan Ltd	BUY	2747	5765	6500	12.7	24.2	128.9	189.3	44.7	30.5	23.2	16.8
Alkyl Amines Chemicals Ltd	BUY	391	659	850	29.0	13.4	24.3	27.0	27.1	24.4	15.8	15.8
Grauer and Weil (India) Ltd	BUY	45	53	100	88.7	12.0	2.3	2.3	23.4	22.6	13.2	12.8
Texmaco Rails & Engineering Ltd	BUY	91	71	150	110.1	20.2	1.5	2.7	46.7	26.5	32.1	19.9
Nagarjuna Agrichem Ltd	BUY	29	29	75	162.2	4.5	1.6	0.9	17.7	33.0	10.5	9.6
Simplex Infrastructures Ltd	BUY	540	477	700	46.8	20.2	24.3	29.6	19.6	16.1	8.2	7.4
ITD Cementation India Ltd	BUY	158	155	225	45.2	24.0	3.1	4.8	50.0	32.3	13.1	11.8
Westlife Development Ltd	BUY	266	363	425	17.2	56.4	-0.8	0.3	-464.6	1061.7	123.9	74.8
Federal Mogul Goetze (India) Ltd	BUY	540	415	750	80.7	23.1	12.9	15.7	32.1	26.4	13.3	12.1
Dynamatic Technologies Ltd	BUY	2160	1672	3000	79.4	10.6	23.0	-9.3	42.9	-477.7	9.7	12.3
Hitech Corporation Ltd	BUY	175	156	230	47.4	2.7	6.9	3.5	22.6	44.6	8.8	9.6
NRB Bearings Ltd	BUY	138	170	200	18.0	16.4	5.2	5.5	32.5	30.8	17.9	17.2
Kokuyo Camlin Ltd	BUY	132	100	175	75.3	10.0	0.1	0.5	1055.1	190.9	49.8	36.6
Timken India Ltd	BUY	883	722	1200	66.2	49.1	14.3	15.1	50.5	47.7	31.0	27.0
Bigbloc Construction Ltd	BUY	120	117	200	71.6	1.7	2.2	2.7	53.9	42.5	18.2	15.8
Morganite Crucible (India) Ltd	BUY	1047	1420	1500	5.6	4.0	47.2	38.2	30.1	37.1	16.1	21.3
Vardhman Special Steels Ltd	BUY	151	127	225	77.8	4.5	10.3	6.4	12.3	19.6	11.7	11.2
Zen Technologies Ltd	BUY	115	87	170	95.0	6.7	0.9	0.2	93.9	409.3	57.0	155.5

*Castrol, Vesuvius, ITD Cementation- Dec Ending | Siemens-Sept ending |

Recommendations adjusted as per Corporate Actions							
Company	Reco	Target	Corp Action		Adj Price	Adj Tgt Price	Appreciation
IHP Ltd	341	600	Bonus 1 : 1.		171	600	61%
Engineers India Ltd	211	200	Bonus 1 : 1.		106	250	26%
Transformers and Rectifiers (India) Ltd	300	450	Stock Split from Rs.FV 10 to Rs.FV 1.		30	40	-26%
Gulshan Polyols Ltd	390	500	Stock Split from Rs.FV 5 to Rs.FV 1.		78	110	-23%
Nesco Ltd	2397	3200	Stock Split from Rs.FV 10 to Rs.FV 2.		479	640	14%
Castrol India Ltd	447	550	Bonus 1 : 1		223	275	-22%

Coverage Universe Valuations												
Company	Reco	Adj Reco	CMP	Tgt price	Upside	Mcap	EPS		PE(x)		EV/EBITDA (x)	
		(Rs)	(Rs)	(Rs)	(%)	(Rs bn)	FY17	FY18E	FY17	FY18E	FY17	FY18E
IHP Ltd	BUY	341	275	600	118.3	13.3	20.4	14.3	13.5	19.2	7.5	10.0
Engineers India Ltd	BUY	211	133	250	88.5	44.7	4.8	5.0	27.5	26.5	27.2	29.5
Transformers and Rectifiers (India) Ltd	BUY	300	22	40	79.8	0.3	13.9	1.5	1.6	14.5	5.8	8.7
Gulshan Polyols Ltd	BUY	390	60	110	83.3	2.8	4.6	6.4	13.0	9.4	16.8	14.8
Nesco Ltd	BUY	2397	544	640	17.6	7.7	120.2	137.5	4.5	4.0	17.9	14.9
Castrol India Ltd	BUY	223	174	275	58.1	86.0	13.6	14.1	12.7	12.3	7.6	7.2

Coverage Performance Sheet										
Company	Reco at	CLS	Target Price (Rs)							Appreciation
	(Rs)	(Rs)	Target 1	Target 2	Target 3	Target 4	Target 5	Target 6	Target 7	(%)
Supreme Petrochem Ltd	77	291	120	150	200	275	350	500	-	278%
Shanthi Gears Ltd	107	132	150	200	-	-	-	-	-	23%
Hind Rectifiers Ltd	69	125	110	140	175	-	-	-	-	81%
KCP Limited	71	110	105	150	200	-	-	-	-	55%
Harita Seating System Ltd	266	951	400	600	750	900	1150	-	-	258%
Hester Biosciences Ltd	565	1251	750	875	1150	1500	1750	2200	-	121%
The Hitech Gears Ltd	298	451	450	600	-	-	-	-	-	51%
Bharat Bijlee Ltd	787	1335	1100	1500	2000	-	-	-	-	70%
Triveni Turbines Ltd	92	109	135	150	-	-	-	-	-	18%
Siemens Ltd	1128	1009	1350	-	-	-	-	-	-	-11%
Hikal Ltd	143	235	200	250	325	-	-	-	-	64%
Aksh Optifibre Ltd	15	31	24	35	45	-	-	-	-	110%
GMM Pfaudler Ltd	332	800	500	700	800	1000	-	-	-	141%
Alicon Castalloy Ltd	288	600	450	600	750	-	-	-	-	108%
Gufic Biosciences Ltd	50	122.6	75	100	140	-	-	-	-	145%
Excel Industries Ltd	380	1320	550	650	800	1100	1400	1800	-	247%
Vesuvius India Ltd	1165	1250	1500	-	-	-	-	-	-	7%
Munjal Showa Ltd	191	244.2	250	300	350	-	-	-	-	28%
Bharat Rasayan Ltd	2747	5765	3500	4250	5000	6500	-	-	-	110%
Alkyl Amines Chemicals Ltd	391	659.1	550	700	850	-	-	-	-	69%
Grauer and Weil (India) Ltd	45	53	65	80	100	-	-	-	-	18%
Texmaco Rails & Engineering Ltd	91	71.4	125	150	-	-	-	-	-	-22%
Nagarjuna Agrichem Ltd	29	28.6	45	60	75	-	-	-	-	-1%
Simplex Infrastructures Ltd	540	477	700	-	-	-	-	-	-	-12%
ITD Cementation India Ltd	158	155	225	-	-	-	-	-	-	-2%
Westlife Development Ltd	266	362.5	350	425	-	-	-	-	-	36%
Federal Mogul Goetze (India) Ltd	540	415	750	-	-	-	-	-	-	-23%
Dynamatic Technologies Ltd	2160	1672	3000	-	-	-	-	-	-	-23%
Hitech Corporation Ltd	175	156	230	-	-	-	-	-	-	-11%
NRB Bearings Ltd	138	169.6	200	-	-	-	-	-	-	23%
Kokuyo Camlin Ltd	132	99.85	175	-	-	-	-	-	-	-24%
Timken India Ltd	883	722	1200	-	-	-	-	-	-	-18%
Bigbloc Construction Ltd	120	116.6	160	200	-	-	-	-	-	-3%
Morganite Crucible (India) Ltd	1047	1420	1500	1750	-	-	-	-	-	36%
Vardhman Special Steels Ltd	151	126.6	225	-	-	-	-	-	-	-16%
Zen Technologies Ltd	115	87.2	170	-	-	-	-	-	-	-24%

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Nesco Ltd	2397	3200	Stock Split from Rs.FV 10 to Rs.FV 2	479	640	14%
Castrol India Ltd	447	550	Bonus 1 : 1	223	275	-22%

Calls Closed							
Company	Reco	Reco at	Closed price	Company	Reco	Reco at	Closed price
		(Rs)	(Rs)			(Rs)	(Rs)
KEC International Ltd	BUY	140	240	Mukand Engineers Ltd	BUY	33	56
Rajoo Engineers Ltd	BUY	15	30	Camlin Fine Chemicals Ltd	BUY	111	87
Omkar Speciality Chemicals Ltd	BUY	162	90	West Coast Paper Mills Ltd	BUY	67	187
Navneet Education Ltd	BUY	96	159	GEE Limited	BUY	33	44.5
MM Forgings Limited	BUY	607	856	Sadhana Nitrochem Limited	BUY	67	128
Cupid Limited	BUY	286	351	Tamil Nadu Newsprint & Papers Ltd	BUY	224	421
Rallis India Limited	BUY	181	224	Premier Explosives	BUY	350	322

*Omkar: Spin off

RBI policy update

RBI Policy update: Hikes Repo Rate by 25bps, but a Neutral Stance

The RBI has hiked the repo rate in the second bi-monthly monetary policy meeting of the new fiscal year, the first repo rate hike after 4.5 years; however maintained a NEUTRAL stance. As expected by 90% of the poll to maintain the repo rate unchanged, our opinion was not any different. We had the view that the risks being considered in terms of the MSP, inflation, cautious outlook by major central banks, weaker rupee and the recent pick up in GDP are yet to fructify. These didn't tender for a rate hike immediately. However, the hike in Repo Rate was balanced well with the Neutral Stance, keeping in mind the objective of achieving medium term target for CPI inflation of 4% (within band of +/-2%) while supporting growth as indicated in the tone of the MPC.

Coverage News:

NACL Industries Ltd enters into an MOU with ATGC Biotech Pvt Ltd., to form a JV

In line with their strategy to focus and grow in Green Environment friendly segment, NACL Industries Ltd has entered into a Memorandum of Understanding with M/s ATGC Biotech Pvt Ltd., to form a JV Company to commercialize the growing opportunities in India. ATGC and NACL desire to work and collaborate with each other for manufacturing of AIs of semiochemicals and marketing of pheromone-based mating disruption and/or attract and kill products on insect pests for various crops. As per the MOU, ATGC has agreed to license its AI technologies and knowhow to NACL for manufacturing of AIs and NACL has agreed to commercialize mating disruption products which address majority of the pests in the country through its marketing and distribution network.

NACL enters JV

Our Comments:

The growing crop protection business in India has thrown up opportunities for new modes of controlling insects and other pests without having residuary effects on the crop. Products with mating disruption technology are in line with this objective.

Showcause notice for Aksh

Intimation of Show Cause Notice –SEBI: Aksh Optifibre Limited:

Company has received a Show Cause Notice from Securities and Exchange Board of India under Section 11 B of SEBI Act, 1992 pertaining to the GDR issue made by the Company. The Company shall be filing suitable reply in consultation with the Lawyers.

Board meeting update: Zen Tech

Board meeting updates: Zen Technologies Limited:

The Board of Directors in their meeting held on 05 June 2018 inter-alia:

1. Approved investment upto USD2mn in Zen Technologies USA, INC., a Wholly Owned Subsidiary of the Company.
2. Considered exploring and evaluating the possibilities of investment by the Company into potential domestic and international investment opportunities to augment the activities of the Company as part of its future plans.

STATCOM by Siemens

Siemens deploys world's-largest grid stabilization tech solution in Odisha

Siemens India, the local arm of the German industrial automation giant Siemens AG, announced it has deployed world's largest power grid stabilization technology solution at Rourkela in Odisha. The 400 Kilovolt Static Synchronous Compensator or STATCOM has been commissioned for a local substation operated by transmission utility Power Grid Corp (PGCIL). Siemens manufactured the basic equipment for the technology solution at its plant in Goa and commissioned the project in 22 months.

Our Comments:

This was the first STATCOM order commissioned by Siemens and is the latest technology solution in the long series of Flexible AC Transmission Systems (FACTS) deployed in India.

Growth forecast for India

ECONOMY:

World Bank forecasts 7.3% growth for India; making it fastest growing economy

The World Bank has forecast a growth rate of 7.3% for India this year and 7.5% for the next two years, making it the fastest growing country among major emerging economies. Growth in India is projected to advance 7.3% reflecting robust private consumption and strengthening investment, as per the June 2018 edition of the Global Economic Prospect report.

Our Comments:

The report indicated that, India is doing well and the growth is robust. Investment growth remains high with consumption being strong. All in all these numbers are encouraging.

INDUSTRY:

India's finished steel export slumps over 25% in April

India's export of finished steel slumped by 25.2% to 0.558 million tonnes (MT) during April 2018, according to Joint Plant Committee (JPC) report. The country had exported 0.746MT finished steel during the same month a year ago. At 0.558MT, export of total finished steel was down by 25.2% in April 2018 over April 2017. The total output of finished steel for sale in April stood at 8.737MT, up 5.4% from 8.286MT the country had produced in the same month last year. As against exports, the imports grew 18.8% to 0.599MT during April, compared to 0.504MT in the same month previous year.

Our Comments:

As per the Steel Minister, India should export 6-7% of its total steel production.

Finished Steel export slumps

COMPANY:

Zydus gets final nod from USFDA for anti-bacterial drug

Zydus Cadila has received the final approval from the USFDA to market Doxycycline Hyclate capsules USP 50mg & 100mg, antibiotic used for treating bacterial infections. It is a tetracycline antibiotic used for the treatment of a wide variety of bacterial infections, including those that cause acne. This medication is also used for prophylaxis of malaria.

Our Comments:

This would add to the product approvals for the company.

Approval for Cadila

USFDA approves Mylan and Biocon's Fulphila, the first biosimilar to Neulasta

Mylan & Biocon Ltd announced that the USFDA has approved Mylan's Fulphila, a biosimilar to Neulasta (pegfilgrastim), co-developed with Biocon. Fulphila has been approved to reduce the duration of febrile neutropenia (fever or other signs of infection with a low count of neutrophils, a type of white blood cells) in patients treated with chemotherapy in certain types of cancer. Fulphila is the first FDA-approved biosimilar to Neulasta and the second biosimilar from Mylan and Biocon's joint portfolio approved in the U.S. Mylan anticipates launching Fulphila in the coming weeks, representing the first alternative, more affordable treatment option to Neulasta for oncology patients

Our Comments:

Approval of Fulphila represents a meaningful step forward in the affordability and accessibility of cancer care in the U.S. Neulasta had U.S. sales of USD4.2bn for the 12 months ending March 31, 2018, according to IQVIA.

Mylan Biocon approval received

*Capital First and IDFC
bank merger*

COMPANY:

Capital First's merger with IDFC Bank gets RBI nod

The RBI has issued a no objection certificate to the deal, clearing the decks for the merger of IDFC Bank and Capital First. Capital First, provider of loans to small businesses, is backed by buyout firm Warburg Pincus. Capital First is being acquired by IDFC Bank for around USD1.5bn. After getting RBI nod; IDFC Bank will now have to approach the shareholders and creditors of the merged companies. A nod from the NCLT is also required to clear the way for both the entities to merge.

Our Comments:

The deal has received approval from CCI in March 2018.

Investments by Arvind

Arvind to invest Rs1,500cr to raise garment output

Arvind, makers of Arrow and US Polo Association apparel in India, would invest Rs1,500cr in three years to increase its garment making capacity from fabric by six-fold to meet the rising demand for branded apparel and fashion garments. Currently, the company converts only 10% of its fabrics into garments, and expecting to take it to 60%. The company will use cash flows to fund Arvind Fashions for many years to expand the fabric-to-garment conversion capacity.

Our Comments:

The expansion is a part of a mega global trend of selling garments directly to a brand as a full packaged solution rather than selling to an intermediary who converts and then sells to a brand.

Nimyle acquired by ITC

ITC acquires Nimyle floor cleaner, forays into home care space

ITC Ltd has acquired floor cleaning brand Nimyle from Kolkata-based Arpita Agro Products for an undisclosed amount, marking the cigarette-biscuits-hotel major's entry into the home care segment. Nimyle is the second largest brand in the floor cleaning segment in West Bengal and Odisha while has recently entered the North and selling through e-commerce firms like Amazon and Big Basket.

Our Comments:

ITC confirmed the deal refusing to share further details.

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