

### DOMESTIC:

- Ashok Leyland plans to scale up light commercial vehicle business, international operations
- GSPC to commission Mundra LNG terminal in 2-3 months
- UPL set to acquire Arysta LifeScience for over USD4bn
- TT to exit spinning business, focus on high-margin offerings
- L&T inaugurates new production line for BrahMos TLC
- Aurobindo in last lap to buy Mallinckrodt's US generics business
- SRF to set up new plant in Thailand at Rs410cr cost
- Gayatri Projects Ltd declared L-1 bidder for two new road projects
- Vodafone-Idea to hold firm amid telecom price war
- KEC International bags order worth Rs1,357cr
- Gammon infra arm terminate concession pact with APRDC
- CBI registers 3 cases of banking fraud after Rs136cr loss to SBI
- Tata Motors' Sanand facility set to stop Nano's mass production
- Wilful defaulters: IDBI Bank owed Rs5,372cr
- Dr Reddy's launches Plaquenil's generic version in US after USFDA clearance
- Aurobindo Pharma likely to clinch Mallinckrodt deal for USD800mn this July
- Lupin, Boehringer to co-market two oral anti-diabetic drugs in India
- Sun Pharma unit files patent case against German firm
- MM Forgings approves to issue bonus shares in 1:1 ratio
- Cipla acquires 100% stake in South African pharmaceutical company Mirren
- HCL Technologies board clears Rs4,000cr share buyback at Rs1,100 apiece
- Malaysia's IHH trumps Manipal to win Fortis bid at Rs170/share, to launch open offer
- Ashok Leyland, HPCL launch co-branded fuel card
- Sterlite Power wins 6 new transmission projects in Brazil
- FDA order may sink Themis Medicare
- Glenmark launches Akynzeo in India under licensing pact with Helsinn

### ECONOMY:

- CPI rises less than expected in June but core inflation jumps
- India heading towards a significant milestone in digital transactions; value of card usage at PoS nears Rs1 lakhcrore
- PE investments in India fall 29% in Jan-Jun on 50% drop in deals under USD10mn

### INDUSTRY:

- Dragon smiles on Indian Pharma industry: Will China's latest move help India bridge wide trade deficit

### Price Performance (%)

Company	1M	3M	12M
Supreme Petrochem Ltd	-4.8%	-17.3%	-25.4%
Shanthi Gears Ltd	-3.2%	-1.1%	-15.5%
Hind Rectifiers Ltd	-9.0%	-22.1%	27.0%
KCP Ltd	-2.8%	-26.7%	-4.1%
Harita Seating System Ltd	-36.4%	-37.9%	-22.7%
Hester Biosciences Ltd	-5.4%	-28.5%	10.1%
The Hi-Tech Gears Ltd	-8.0%	-11.5%	12.4%
Bharat Bijlee Ltd	-10.6%	-28.8%	-13.5%
Triveni Turbines Ltd	5.4%	20.4%	-24.1%
Siemens Ltd	-4.7%	-9.6%	-28.0%
Aksh Optifibre Ltd	-9.9%	-24.4%	24.9%
GMM Pfäudler Ltd	-1.8%	14.8%	36.1%
Alicon Castalloy Ltd	-5.9%	-4.4%	10.7%
Gufic Biosciences Ltd	-4.2%	-2.1%	64.7%
Excel Industries Ltd	-9.9%	8.7%	205.0%
Vesuvius India Ltd	3.2%	8.2%	2.1%
Munjali Showa Ltd	-9.3%	1.6%	15.4%
Bharat Rasayan Ltd	7.7%	39.0%	90.1%
Alkyl Amines Chemicals Ltd	-2.2%	0.3%	52.0%
Grauer and Weil (India) Ltd	-15.4%	-27.7%	5.8%
Texmaco Rails & Engineering Ltd	-8.2%	-23.3%	-28.5%
Nagarjuna Agrichem Ltd	-6.6%	-35.7%	-25.5%
Simplex Infrastructures Ltd	-9.5%	-20.5%	55.4%
ITD Cementation India Ltd	-9.0%	-19.5%	-21.6%
Westlife Development Ltd	1.2%	-0.5%	62.9%
Federal Mogul Goetze (India) Ltd	3.7%	-7.7%	-24.5%
Dynamatic Technologies Ltd	-0.3%	-7.9%	-29.8%
Hitech Corporation Ltd	-5.0%	-8.1%	-27.3%
NRB Bearings Ltd	-7.6%	4.1%	25.0%
Kokuyo Camlin Ltd	-12.4%	-23.0%	-20.4%
Timken India Ltd	-3.8%	3.1%	1.0%
Bigbloc Construction Ltd	-9.1%	-39.1%	12.7%
Morganite Crucible (India) Ltd	-5.5%	-8.9%	10.0%
Vardhman Special Steels Ltd	-3.6%	-17.6%	-11.3%
Zen Technologies Ltd	2.4%	-28.6%	53.7%
KSB Pumps Ltd	-1.4%	3.7%	3.1%
Indian Hume Pipe Co. Ltd	-8.4%	-25.6%	-4.5%
Engineers India Ltd	-8.4%	-23.0%	56.8%
TRIL	-15.0%	-31.8%	-47.0%
Gulshan Polyols Ltd	-11.6%	-25.8%	-50.9%
Nesco Ltd	-10.3%	-10.6%	-0.6%
Castrol India Ltd	-6.7%	54.8%	-21.2%
Hikal Ltd	-38.0%	-37.5%	-28.0%

### The week that went by:

Taking cues from the Asian markets, the Indian bourses also opened the week on a positive note. The markets began on a strong note with the Sensex making it strong at the 36,000 mark. Although the Asian markets were weak, the Indian markets commenced on a positive note. The markets continued to be positive as the indices kicked off the day in the green. The whole week has been strong for the Indian markets with the last day of trade also opening in the positive.

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	276	500	81.2	26.6	18.6	14.9	14.8	18.5	8.6	10.8
Shanthi Gears Ltd	BUY	107	130	200	54.1	10.6	2.8	3.1	47.1	42.1	29.7	26.1
Hind Rectifiers Ltd	BUY	69	111	175	57.7	1.7	-1.1	0.3	-104.7	323.9	42.6	29.9
KCP Limited	BUY	71	105	200	91.3	13.5	2.8	6.3	37.7	16.6	11.4	9.8
Harita Seating System Ltd	BUY	266	618	1150	86.0	4.8	32.4	34.5	19.1	17.9	17.5	14.6
Hester Biosciences Ltd	BUY	565	1200	2200	83.3	10.2	29.2	34.2	41.0	40.5	25.5	21.7
The Hitech Gears Ltd	BUY	298	417	600	43.9	7.8	10.9	16.5	38.4	25.7	16.6	13.7
Bharat Bijlee Ltd	BUY	787	1160	2000	72.4	6.6	34.7	41.4	33.4	28.0	44.9	22.9
Triveni Turbines Ltd	BUY	92	117	150	28.2	0.4	3.5	2.4	33.2	48.0	23.6	29.0
Siemens Ltd	BUY	1128	975	1350	38.5	346.9	9.1	10.0	107.2	97.6	73.2	64.7
Aksh Optifibre Ltd	BUY	15	28	45	59.0	4.6	13.9	1.5	1.4	12.7	5.3	8.0
GMM Pfaudler Ltd	BUY	332	830	1000	20.5	12.1	19.3	20.8	43.0	39.9	29.5	27.0
Alicon Castalloy Ltd	BUY	288	593	750	26.5	7.3	21.4	24.1	27.8	24.6	10.8	8.5
Gufic Biosciences Ltd	BUY	50	119	140	17.3	9.2	1.6	2.1	76.5	57.4	36.0	26.8
Excel Industries Ltd	BUY	380	1275	1800	41.2	16.5	9.8	39.7	132.7	32.6	40.4	19.1
Vesuvius India Ltd	BUY	1165	1295	1500	15.8	25.9	49.0	62.7	26.4	20.7	14.4	11.6
Munjial Showa Ltd	BUY	191	229	350	52.8	9.2	14.2	14.6	16.1	15.7	9.6	9.3
Bharat Rasayan Ltd	BUY	2747	6804	6500	-4.5	28.6	128.9	189.3	52.8	35.9	27.2	19.7
Alkyl Amines Chemicals Ltd	BUY	391	650	850	30.7	13.3	24.3	27.0	26.7	24.1	15.6	15.6
Grauer and Weil (India) Ltd	BUY	45	44	100	125.5	10.1	2.3	2.3	19.6	18.9	10.9	10.6
Texmaco Rails & Engineering Ltd	BUY	91	67	150	123.2	20.2	1.5	2.7	43.9	25.0	30.5	18.9
Nagarjuna Agrichem Ltd	BUY	29	28	75	165.0	4.4	1.6	0.9	17.5	32.7	10.4	9.6
Simplex Infrastructures Ltd	BUY	540	460	700	52.2	20.2	24.3	29.6	18.9	15.5	8.0	7.3
ITD Cementation India Ltd	BUY	158	134	225	68.5	20.7	3.1	4.8	43.1	27.9	11.4	10.4
Westlife Development Ltd	BUY	266	374	425	13.7	58.2	-0.8	0.3	-479.3	1095.1	127.6	77.0
Federal Mogul Goetze (India) Ltd	BUY	540	429	750	74.8	23.9	12.9	15.7	33.2	27.3	13.8	12.5
Dynamatic Technologies Ltd	BUY	2160	1695	3000	77.0	10.7	23.0	-9.3	43.5	-484.2	9.8	12.5
Hitech Corporation Ltd	BUY	175	149	230	54.3	2.6	6.9	3.5	21.6	42.6	8.4	9.3
NRB Bearings Ltd	BUY	138	170	200	17.6	16.5	5.2	5.5	32.6	30.8	18.0	17.2
Kokuyo Camlin Ltd	BUY	132	91	175	92.0	9.1	0.1	0.5	963.2	174.2	45.8	33.6
Timken India Ltd	BUY	883	731	1200	64.2	49.7	14.3	15.1	51.1	48.3	31.4	27.3
Bigbloc Construction Ltd	BUY	120	106	200	88.8	1.5	2.2	2.7	49.0	38.7	16.7	14.5
Morganite Crucible (India) Ltd	BUY	1047	1347	1500	11.4	3.8	47.2	38.2	28.5	35.2	15.2	20.2
Vardhman Special Steels Ltd	BUY	151	125	225	80.1	4.5	10.3	6.4	12.1	19.4	11.6	11.2
Zen Technologies Ltd	BUY	115	88	170	93.2	6.8	0.9	0.2	94.8	413.1	57.5	156.9
KSB Pumps Ltd	BUY	820	809	1100	36.0	28.2	19.5	18.8	41.6	43.0	26.1	21.6

\*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	49%
Engineers India Ltd	211	200	Bonus 1 : 1.	106	250	17%
Transformers and Rectifiers (India) Ltd	300	450	Stock Split from Rs.FV 10 to Rs.FV 1.	30	40	-35%
Gulshan Polyols Ltd	390	500	Stock Split from Rs.FV 5 to Rs.FV 1.	78	110	-31%
Nesco Ltd	2397	3200	Stock Split from Rs.FV 10 to Rs.FV 2.	479	640	5%
Castrol India Ltd	447	550	Bonus 1 : 1	223	275	-29%
Hikal Ltd	143	325	Bonus 1 : 2	154	216	-4%

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	255	600	135.7	12.3	20.4	14.3	12.5	17.7	7.0	9.4
Engineers India Ltd	BUY	211	123	250	103.3	41.4	4.8	5.0	25.5	24.6	25.2	27.3
Transformers and Rectifiers (India) Ltd	BUY	300	20	40	104.1	0.3	13.9	1.5	1.4	12.7	5.3	8.0
Gulshan Polyols Ltd	BUY	390	54	110	103.7	2.5	4.6	6.4	11.7	8.4	15.3	13.5
Nesco Ltd	BUY	2397	502	640	27.4	7.1	120.2	137.5	4.2	3.7	16.5	13.8
Castrol India Ltd	BUY	223	159	275	72.5	78.8	13.6	14.1	11.7	11.3	6.9	6.5
Hikal Ltd	BUY	143	148	216	46.4	12.1	5.4	5.8	27.2	25.5	11.4	10.4

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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	276	120	150	200	275	350	500	-	258%
Shanthi Gears Ltd	107	130	150	200	-	-	-	-	-	21%
Hind Rectifiers Ltd	69	111	110	140	175	-	-	-	-	61%
KCP Limited	71	105	105	150	200	-	-	-	-	47%
Harita Seating System Ltd	266	618	400	600	750	900	1150	-	-	132%
Hester Biosciences Ltd	565	1200	750	875	1150	1500	1750	2200	-	112%
The Hitech Gears Ltd	298	417	450	600	-	-	-	-	-	40%
Bharat Bijlee Ltd	787	1160	1100	1500	2000	-	-	-	-	47%
Triveni Turbines Ltd	92	117	135	150	-	-	-	-	-	27%
Siemens Ltd	1128	975	1350	-	-	-	-	-	-	-14%
Aksh Optifibre Ltd	15	28	24	35	45	-	-	-	-	89%
GMM Pfaudler Ltd	332	830	500	700	800	1000	-	-	-	150%
Alicon Castalloy Ltd	288	593	450	600	750	-	-	-	-	106%
Gufic Biosciences Ltd	50	119	75	100	140	-	-	-	-	139%
Excel Industries Ltd	380	1275	550	650	800	1100	1400	1800	-	235%
Vesuvius India Ltd	1165	1295	1500	-	-	-	-	-	-	11%
Munjal Showa Ltd	191	229	250	300	350	-	-	-	-	20%
Bharat Rasayan Ltd	2747	6804	3500	4250	5000	6500	-	-	-	148%
Alkyl Amines Chemicals Ltd	391	650	550	700	850	-	-	-	-	66%
Grauer and Weil (India) Ltd	45	44	65	80	100	-	-	-	-	-1%
Texmaco Rails & Engineering Ltd	91	67	125	150	-	-	-	-	-	-26%
Nagarjuna Agrichem Ltd	29	28	45	60	75	-	-	-	-	-2%
Simplex Infrastructures Ltd	540	460	700	-	-	-	-	-	-	-15%
ITD Cementation India Ltd	158	134	225	-	-	-	-	-	-	-15%
Westlife Development Ltd	266	374	350	425	-	-	-	-	-	41%
Federal Mogul Goetze (India) Ltd	540	429	750	-	-	-	-	-	-	-21%
Dynamatic Technologies Ltd	2160	1695	3000	-	-	-	-	-	-	-22%
Hitech Corporation Ltd	175	149	230	-	-	-	-	-	-	-15%
NRB Bearings Ltd	138	170	200	-	-	-	-	-	-	23%
Kokuyo Camlin Ltd	132	91	175	-	-	-	-	-	-	-31%
Timken India Ltd	883	731	1200	-	-	-	-	-	-	-17%
Bigbloc Construction Ltd	120	106	160	200	-	-	-	-	-	-12%
Morganite Crucible (India) Ltd	1047	1347	1500	1750	-	-	-	-	-	29%
Vardhman Special Steels Ltd	151	125	225	-	-	-	-	-	-	-17%
Zen Technologies Ltd	115	88	170	-	-	-	-	-	-	-23%
KSB Pumps Ltd	820	809	1100	-	-	-	-	-	-	-1%

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

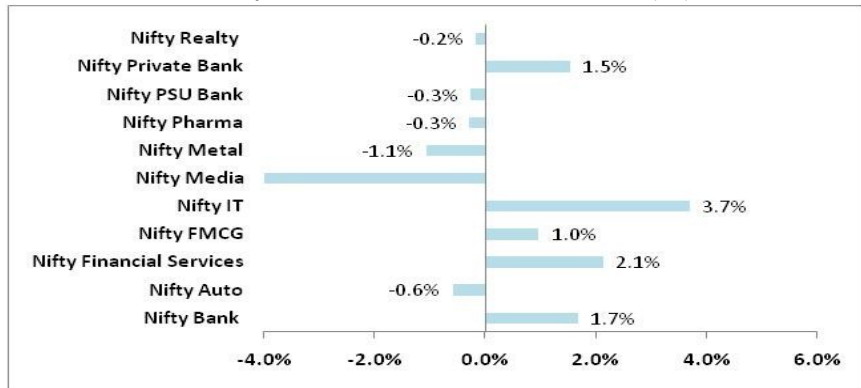
Recommendations adjusted as per Corporate Actions						
Company	Reco	Target	Corp Action	Adj Price	Adj Tgt Price	Appreciation
IHP Ltd	341	600	Bonus 1 : 1	171	600	49%
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Castrol India Ltd	447	550	Bonus 1 : 1	223	275	-29%
Hikal Ltd	143	325	Bonus 1 : 2	154	216	-4%

Calls Closed							
Company	Reco	Reco at (Rs)	Closed price (Rs)	Company	Reco	Reco at (Rs)	Closed price (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

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### Weekly Sectoral Gainers & Losers in (%)



### Acquisition for BigBloc

#### Coverage News:

##### Bigbloc Construction Limited: Acquisition

The Board of Directors of Company at its meeting held on 10th July, 2018 considered and approved the acquisition of Hilltop Concrete Private Limited as wholly Owned Subsidiary of the Company. Hilltop Concrete Private Limited is in same line of business as that of company and purpose of acquisition is to enhance production capacity of AAC Blocks and to expand the business of the company in North Gujarat, Madhya Pradesh and Rajasthan. The time frame for the completion of the acquisition is 2 months for a cash consideration of Rs200mn.

### Drop in PE investments in India

#### ECONOMY:

##### PE investments in India fall 29% in Jan-Jun on 50% drop in deals under USD10mn

Private equity investments in India have declined 29% in terms of deal volume in the six months ended 30 June, according to Bain & Co. The slowdown was mainly caused by an approximately 50% drop in the number of deals valued under USD10mn. Deals in this category fell to 108 in the first half of 2018 from 210 in the year earlier. Overall, 224 private equity deals were reported in the six-month period compared with 318 in the year earlier. Large investors such as sovereign wealth funds and pension funds also reported subdued activity in the first half of 2018 with a maximum of one to two deals each, a revision to the mean after a very active 2017.

### Inflation rises while Growth slips

#### Our Comments:

The drop in the deal activity was the result of fewer deals in the consumer technology space.

##### CPI rises less than expected in June but core inflation jumps

India's retail prices rose at a slower than expected pace in June as food prices rose modestly. Core inflation, however, jumped more than expected suggesting that higher input costs are being passed on due to steady demand conditions. Consumer price inflation stood at 5% in June, compared with 4.87% in May, according to data released by the Central Statistics Office. Inflation had fallen to a low of 1.46% in June last year, adding an adverse base effect.

#### Our Comments:

The lower than expected reading is in line with the Monetary Policy Committee's view that retail inflation will be near 4.8-4.9% in the first half of the year and at 4.7% in the second half of the year.

*China India trade deficit to be reduced*

*Glenmark's API business on the block*

*Acquisition by Cipla*

*Fortis finally sorted*

**INDUSTRY:**

**Dragon smiles on Indian Pharma industry: Will China's latest move help India bridge wide trade deficit**

The widened trade deficit between India and China has always remained a matter of concern. Demand for Indian goods was on a decline in the Chinese market whereas India's imports from China had risen, widening the trade deficit between the two countries. With the recent move by China of lower tariffs on and increase the imports of generic Indian drugs, India will be able to tap the massive Chinese market which demands the availability of cheaper medicines. China has recently opened its arms to the Indian Pharmaceutical industry, agreeing to reduce tariffs on and increase imports of Indian medicines, especially anti-cancer drugs.

**Our Comments:**

China said that specific measures have been formulated on promoting China-India pharmaceutical trade cooperation and granting greater access to drugs from India.

**COMPANY:**

**3 PE firms in talks to buy stake in Glenmark API business**

Three Private Equity (PE) funds are in early talks to acquire a significant stake in Glenmark Pharmaceuticals Ltd.'s Active Pharmaceutical Ingredient (API) business, as per sources. Private equity funds Carlyle Group, Advent International and China's Fosun International are holding separate talks with Glenmark to pick up the API business, which will be demerged into a separate entity. The deal is expected to be valued at Rs1,500cr as per sources.

**Our Comments:**

The structure of the deal is not yet finalised and will depend on what the negotiations lead to.

**Cipla acquires 100% stake in South African pharmaceutical company Mirren**

Cipla has acquired a 100% stake in Mirren, a South African over-the-counter (OTC) pharmaceutical manufacturer and distributor. The transaction is subject to the approval by the Competition Commission of South Africa. Once approved, the transaction will enhance Cipla's current OTC portfolio, by adding Mirren's well-established brands like Bronco cough syrup, Coryx, Tensopyn, and Ultimig. This deal will also increase Cipla's local manufacturing footprint.

**Our Comments:**

The acquisition by Cipla will help to ensure that, the continued growth that the Mirren brands have achieved over the past three years will be sustained.

**Malaysia's IHH trumps Manipal to win Fortis bid at Rs170/share, to launch open offer**

The Board of Directors of Fortis Healthcare Limited has selected the binding investment proposal from Malaysia's IHH Healthcare Berhad to invest Rs4,000cr by way of preferential allotment at a price per share of Rs170/share as the winning bid. The development comes a little more than a year after IHH, the world's 2nd largest provider of integrated healthcare services by market capitalization pulling out of bilateral negotiations with the then promoters Malvinder and Shivinder Singh. The other bidder for Fortis was the consortium of Manipal Hospitals and TPG.

**Our Comments:**

The bid price of Rs170/share offers a premium of around 20% to the current market price and 30% to the unaffected price as on 2nd July 2018. The investment will also address the liquidity concerns of the hospital chain. The transaction is expected to be completed within 7 business days of receipt of shareholder's and CCI's approval which will be obtained concurrently with shareholder's approval and can take approximately 60-75 days.



*UPL to acquire Arysta  
LifeScience*

**COMPANY:**

**UPL set to acquire Arysta LifeScience for over USD4bn**

UPL Ltd is close to buying the farm pesticides business of investor Bill Ackman's Platform Specialty Products Corp, known as Arysta LifeScience for more than USD4bn in one of the largest outbound deals by an Indian company. It will be a leveraged deal.

**Our Comments:**

The Arysta acquisition will help UPL enhance its solutions to fit local farming needs and bring in synergies that can benefit its operations in overseas markets.

*Buyback for HCL Tech*

**HCL Technologies board clears Rs4,000cr share buyback at Rs1,100 apiece**

HCL Technologies approved a share buyback of up to Rs4,000cr at Rs1,100 apiece. The buyback will not exceed Rs4,000cr, which is 14.83% and 11.59%, of the fully paid-up equity share capital and free reserves (including securities premium account). The board of directors of the company have approved the buyback of up to 3,64crore fully paid up equity shares of face value of Rs2 each, representing 2.61% of the fully paid-up equity shares of the company outstanding as on March 31, 2018.

**Our Comments:**

The buyback is subject to the approval of the shareholders.

*Sterlite strengthens hold in  
Brazil*

**Sterlite Power wins 6 new transmission projects in Brazil**

Sterlite Power has won six transmission projects in Brazil and will be investing close to USD2bn in the Brazilian power sector. In the recently concluded auction for transmission projects in Brazil, Sterlite Power emerged as the largest winner, clinching 6 lots at an investment of roughly USD1bn securing about 65% of the capex under auction.

**Our Comments:**

The management indicated that the company plans to invest close to USD4bn in this region. Brazil requires an incremental 61,800 km in transmission lines, this makes the market very attractive and the company has already committed USD1.7bn of the planned USD4bn in the region.

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