

WHAT'S GOING ON WITH THE BANKING SECTOR

Major Banks	PB	ROE	MAX PB
SBI	2.1	20%	3.0
Axis Bank	2.2	20%	3.2
HDFC Bank	3.2	18%	Current
Kotak Bank	3.0	15%	5.7
HDFC Bank	2.6	16%	5.8





Banks PAT Contribution to NIFTY

DASHBOARD - SECTORS

NIFTY50 INDEX

#	SECTOR (IISL)	WT	PAT CONTRIB	MCAP	FF (%)	PAT	ROE	P/E
1	Financial Services	33.00%	33.20%	44,29,196	75%	2,50,985	16%	17.6
2	IT	14.19%	14.00%	28,41,556	43%	1,05,828	32%	26.9
3	Oil & Gas	11.70%	18.58%	24,37,274	48%	1,40,501	8%	17.3
4	Consumer Goods	11.80%	6.11%	21,14,926	59%	46,186	27%	45.8
5	Automobile	6.71%	7.83%	14,72,386	55%	59,198	10%	24.9
6	Power	3.80%	9.46%	9,36,206	45%	71,551	24%	13.1
7	Metals	3.75%	2.71%	9,07,341	48%	20,466	8%	44.3
8	Telecom	3.12%	1.11%	7,76,224	47%	8,401	17%	92.4
9	Pharma	4.30%	2.65%	7,73,610	54%	20,015	16%	38.7
10	Engg & Construction	4.33%	1.67%	4,81,010	100%	12,650	15%	38.0
11	Cement & Cement Products	2.08%	1.67%	4,51,294	45%	12,629	11%	35.7
12	Services	0.93%	1.07%	2,85,214	34%	8,111	13%	35.2
13	Fertilisers & Pesticides	0.28%	-0.06%	37,046	64%	-448	18%	-82.7
NIFTY 50		100.0%	100.0%	1,80,03,316	57%	7,56,072	14%	23.8



Banks PAT Contribution to NIFTY

Nifty and Nasdaq dashboard as of 03rd May.pdf

DASHBOARD - SECTORS B/UP

NIFTY50 INDEX

#	Financial Services	WT	PAT CONTRIB	MCAP	FF (%)	PAT	ROE	P/E
1	HDFC Bank Ltd.	11.57%	8.47%	11,54,418	100%	64,062	17%	18.0
2	ICICI Bank Ltd.	7.59%	5.85%	8,02,403	100%	44,256	18%	18.1
3	State Bank Of India	2.59%	8.44%	7,42,126	42%	63,794	18%	11.6
4	Bajaj Finance Ltd.	2.01%	1.91%	4,29,812	45%	14,451	24%	29.7
5	Axis Bank Ltd.	3.12%	3.49%	3,52,123	92%	26,386	9%	13.3
6	Kotak Mahindra Bank Ltd.	2.82%	2.31%	3,07,583	74%	17,442	14%	17.6
7	Bajaj Finserv Ltd.	0.93%	1.08%	2,59,602	39%	8,148	28%	31.9
8	SBI Life Insurance Company Ltd.	0.66%	0.25%	1,44,011	45%	1,894	14%	76.0
9	HDFC Life Insurance Company Ltd.	0.64%	0.21%	1,21,711	50%	1,574	10%	77.3
10	IndusInd Bank Ltd.	1.07%	1.19%	1,15,407	84%	8,977	15%	12.9
TOTAL		33.00%	33.20%	44,29,196	75%	2,50,985	16%	17.6



A Slow Bull Run

SOICFINANCE published on TradingView.com, May 11, 2024 13:37 UTC+5:30



TradingView



USFDA Moment for the Sector?



Abhishek Basumallick
@a_basumallick

...

In the last few months, RBI has taken action against a number of companies for various reasons.

JM Financial

IIFL Finance

Paytm

Visa/MasterCard

HDFC Bank

Bajaj Finance

Kotak Mahindra Bank

Any ones I missed??

#banking #regulation

WHAT LEADS TO OUTSIZED RETURNS ?

- 1) P/E RE-RATING
- 2) VARIANT PERCEPTION
- 3) HIGH RETURNS ON INCREMENTAL CAPITAL

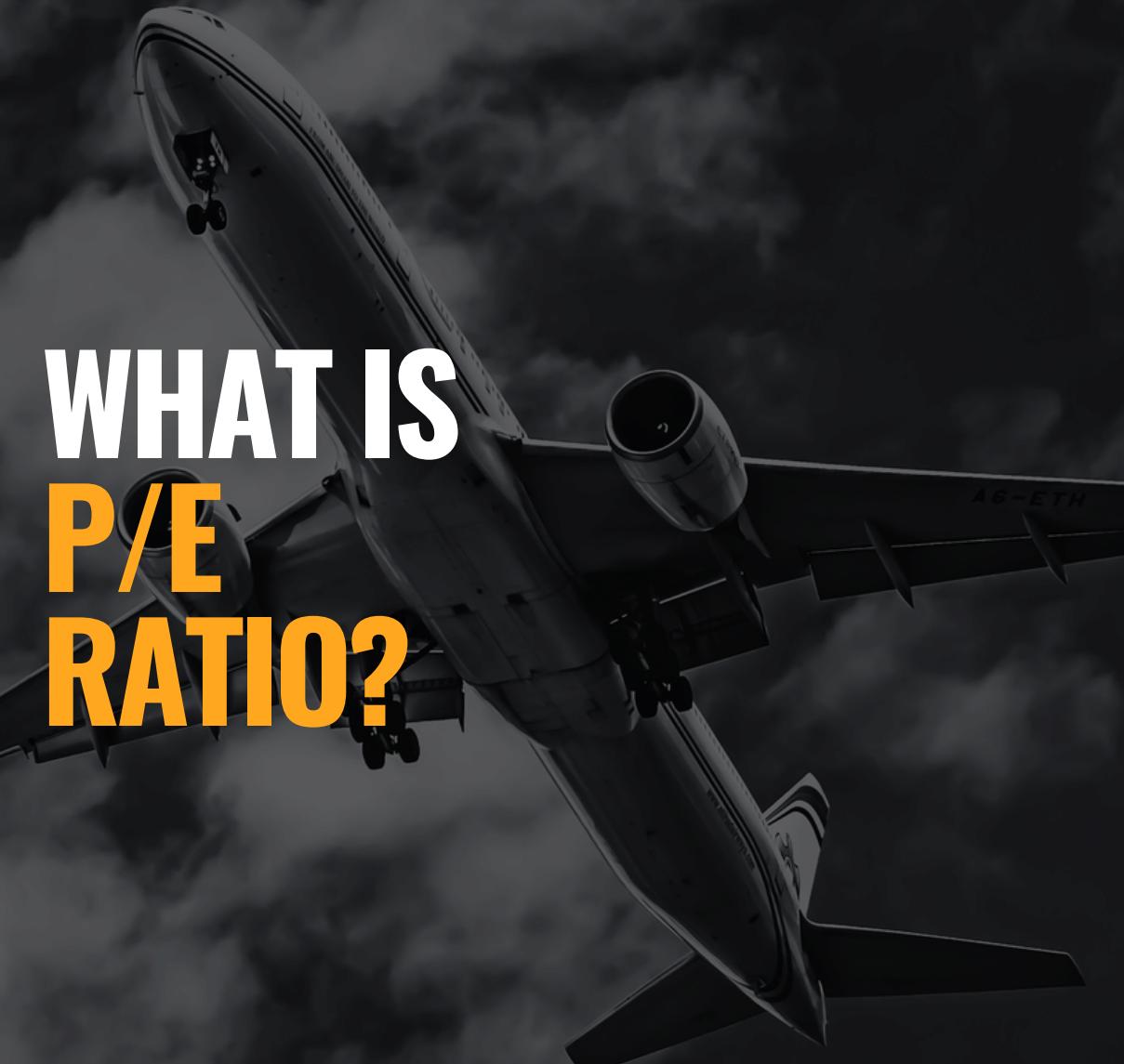


P/E RE-RATING

VARIANT PERCEPTION

- OPERATING LEVERAGE
- DEMERGER
- MANAGEMENT CHANGE
- INDUSTRY CYCLE
- COST REDUCTION
- MARGIN EXPANSION
- CORPORATE ACTIONS
- DELEVERAGING
- PRODUCT MIX CHANGE
- CAPEX

HIGH RETURNS ON INCREMENTAL CAPITAL



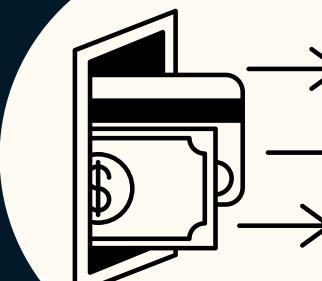
WHAT IS P/E RATIO?

**PE is the multiple of earnings one pays to buy a stock.
Every asset value can be broken up into two parts:**



Intrinsic Value

i) intrinsic value, which is derived from its tentative future cashflows and



Transaction Value

ii) transaction value, which is derived from what value someone else will pay for it in a transaction



PB Derating for the Sector

Except for private banks, valuations for most major sectors are higher than long-term averages as shown in the table below:

	12 months forward Price to Earnings		
	30-Apr-24	LTA	Discount/Premium^
Electric Utilities	18.7	10.7	74.7
PSU Banks®	1.6	1.1	44.2
Metals	12.7	10.0	26.6
Oil and gas [§]	14.6	12.1	20.4
IT Services	24.0	20.3	18.3
Pharma	27.9	23.7	17.9
Auto	21.8	19.4	12.6
Consumer Discretionary	58.7	52.5	11.8
Consumer staples	37.9	35.0	8.3
Private Banks®	2.4	2.6	-8.2

Source: Kotak Institutional Equities. Stocks are part of Kotak Institutional Equities universe. §-Oil & Gas sector PE is high mainly due to one company. Excluding that, the multiple is 8.2x vs 10-year average multiple of 8.1x.

LTA – 15 Years average. Cells in green are sectors which are trading at premium. All figures are calculated based on 12 months forward estimates.

[^]to Long term (LT) average, @-Price to Book value.



Problem with HDFC



HDFC Bank's March-quarter loans grow at slower pace sequentially, deposits rise 7.5%

HDFC Bank said on Thursday its gross loans grew 1.6% sequentially in the January-March period, at a rate that was slower than the previous quarter, with the Indian private lender also reducing its loan-to-deposit...

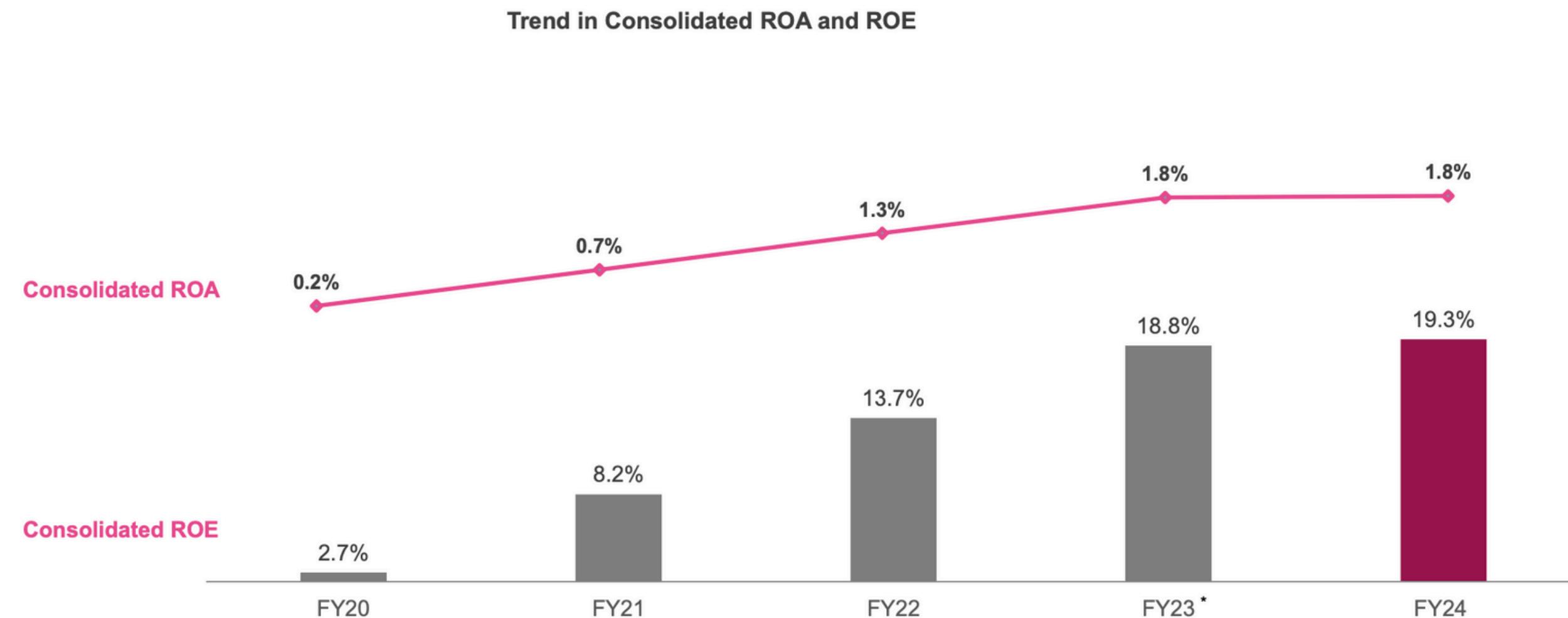
 Reuters / Apr 4



AXIS doing the right things

A

... and along with consistent and robust improvement in shareholder return metrics



* excluding exceptional items (EI) on account of acquisition of Citibank India Consumer Business ('CICB')

Quarterly Results Q4FY24

6



Kotak and the regulatory over hang

Kotak Mahindra Bank shares crash 12% after RBI crackdown. Should you buy, sell or hold?

By Nikhil Agarwal, ETMarkets.com • Last Updated: Apr 25, 2024, 05:45:00 PM IST

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Synopsis

Kotak Mahindra Bank's shares plunged 12% to Rs 1,620 after RBI halted new customer onboarding and credit card issuance. Brokerages slashed target prices due to concerns over online channel reliance and potential long-term growth impact.



Shares of private sector lender **Kotak Mahindra Bank** today fell up to 12% to Rs 1,620 on BSE as investors dumped the bluechip Nifty stock following RBI's temporary pause on onboarding of new customers through online and mobile banking channels and issuance of fresh credit cards.

The RBI ban is not just sentimentally negative for the company in the short to medium term but is also seen as impacting growth, net interest margins (NIMs) and fee income.



BAJAJ Finance, FY 25 To Be Soft

Sandeep Jain:

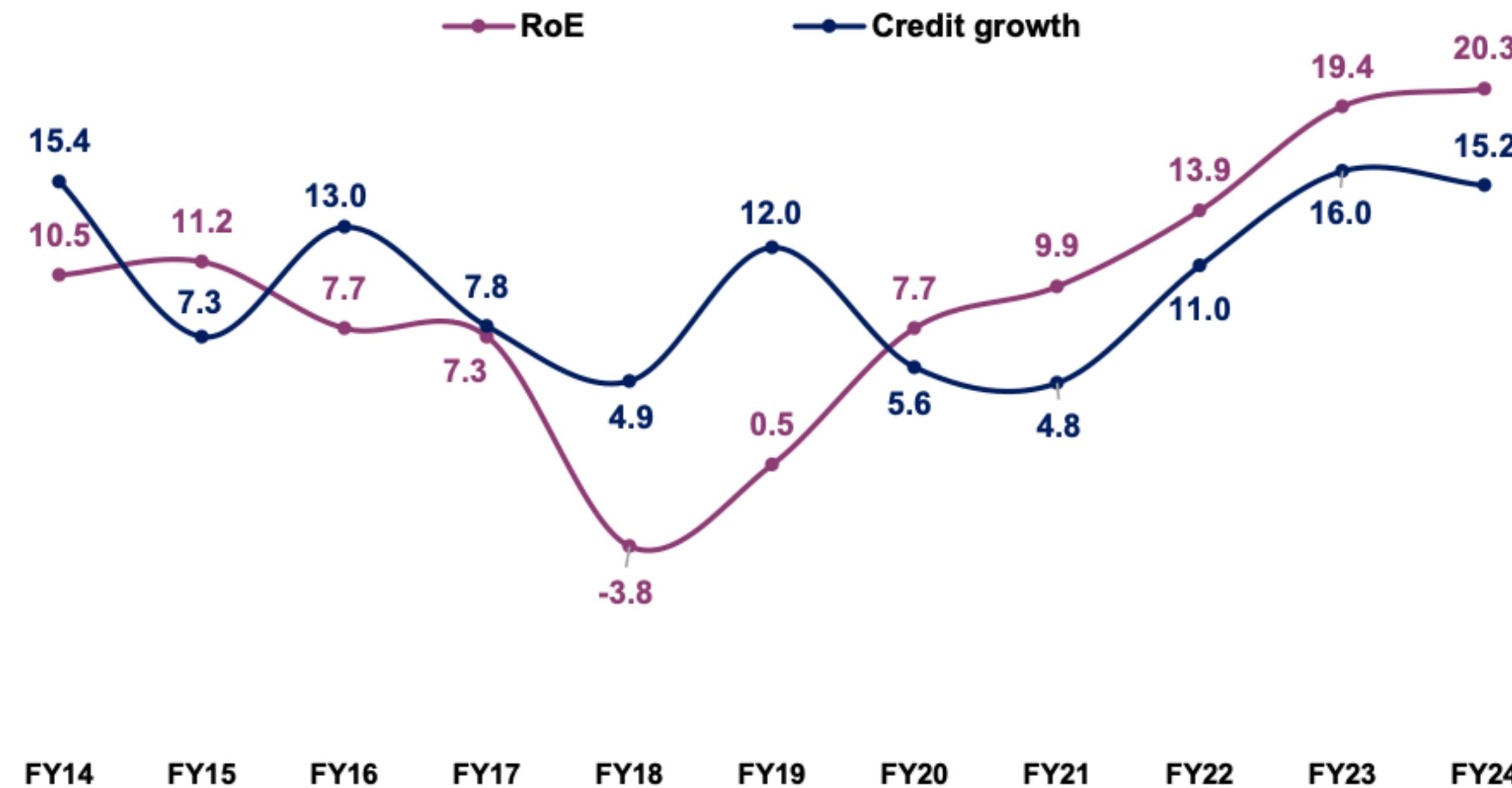
Yes. So Dhaval, I think your assessment is correct to a large extent. 26% to 28% is where we see the growth in the next year to be. That's one point. Second, as Rajeev articulated, 30 to 40 basis point movement in NIM could happen in the next year. We expect the loan losses to be range bound. It does give you an indication about where the profitability could be. So I'm not commenting on a specific number, but probably -- that's probably an indication that you are highlighting.

Going to FY '26, as Rajeev was highlighting that in the last four years, we had two years of low and two years of high. It is against the high year that we're comparing Y-o-Y growth. As we get into FY '26, assuming the macro continues to remain healthy, regulatory environments remain conducive. I think your point, again, remains valid. We should go back to our medium-term guidance of 23%, 24% kind of profit growth.



SBI and 20%+ ROE, Historic Highs

Credit Growth & RoE





ICICI Bank and NIM sustaining

Key ratios

Percent	FY2023	Q4-2023	Q3-2024	Q4-2024	FY 2024
Net interest margin ^{1,2}	4.48	4.90	4.43	4.40	4.53
Cost of deposits ²	3.66	3.98	4.72	4.82	4.61
Cost-to-income	40.1	39.2	40.6	39.2	40.2
Core operating profit/average assets ²	3.32	3.60	3.31	3.37	3.37
Provisions/core operating profit	13.6 ³	11.7	7.2 ⁴	4.7	6.3 ⁴
Provisions/average advances ²	0.71 ³	0.65	0.36 ⁴	0.24	0.32 ⁴
Return on average assets ²	2.16	2.37	2.33	2.36	2.37
Standalone return on equity ²	17.3	18.9	18.5	18.5	18.7
Weighted average EPS (₹) ²	45.8	53.0	58.3	61.4	58.4
Book value (₹)	287.4	287.4	323.4	339.5	339.5

Yield, cost and margin: slide 46 ►

Consolidated P&L and ratios: slide 47 - 49 ►

1. Impact of interest on income tax refund nil in Q4-2024 and 2 bps in FY2024 (1 bp in FY2023, nil in Q4-2023, 4 bps in Q3-2024)

2. Annualised for all interim periods

3. Includes the impact of ₹ 11.96 bn due to adoption of more conservative provisioning norms

4. Includes provision on investment in Alternate Investment Funds as per RBI circular





CHOLA outgrowing peers





CHOLA outgrowing peers

Sunil M. Kothari:

Sir, congratulations for such a wonderful performance during last year and then 5, 10, 15-year, commendable job you are doing. Sir, your view, macro view on the competition intensity by banks, private, public, they are moving inside the country from Tier-2 to 3, 4, 5, then other small NBFCs and small finance banks. If you can throw some light and your understanding about the intensity of competition will be really helpful.

Ravindra Kundu:

Yes, so as we maintained and mentioned in the past also, the banks are more into the top of the pyramid and in the urban market, salaried class and with financial class category of the customers. We are in the self-employed category of the customer and Tier-2, Tier-3, Tier-4 town and as we see the growth coming in the country, economy is growing, the bottom of the pyramid of the category of the cities are also doing better. And small commercial vehicle, light commercial vehicle, used, loan against property, smaller ticket size loan or affordable housing or SME smaller ticket size loan or equipment finance or business loan, consumer loan, those things are growing better where which is basically being funded still by the NBFC in the smaller finance companies and is going to be continued because we are a developing country and this developing to developed country will take another 20 years for reaching to that level and we will be definitely growing because of the opportunity available in the country.

SBPL is another product which provides funding to the SME segment, small micro-SME segment and if India has to grow, the small SME has to grow. There are so many grocery shops or small, small merchants are there who are now increasing their sales, but they need capital. They need funding which we are providing and those are actually with collateral secured funding and doing well in the market. We need to identify such customers, such markets, and also ensure that our processes are very clear, and we don't get into any kind of wrong processes in the process of lending customers.

So, evaluation of the property, evaluation of the customer, the evaluation should be absolutely right. Then you can even be self-employed customer who are not in position to produce income proof, but they are doing better.

Sunil M. Kothari:

Sir, your view on intensity of competition compared to say last year or two. Do you see now people are realizing that there should be some sanity in terms of pricing because we heard a lot about the mortgage business getting like this like competition. So, what's your view?

Ravindra Kundu:

There are three situations. One is that if the newcomer comes, then they try to basically do higher LTV and lower pricing and give higher payout incentive to the person who is actually sourcing. So, we are not into that game and that is happening more in the urban market, not in the rural

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*Cholamandalam Investment & Finance Company Limited
May 02, 2024*

market. The rural market challenges are collection, evaluation, process, and people. So, our reach is basically helping us to avoid that competition in the urban market.

As far as the competition is concerned, we don't see in our segment, competition is that intensive because we are more into the middle of the pyramid into a smaller town with a smaller customer where our people who are actually working with us for many years are consistently working. And here, the main challenge is how can you retain and how can you train and how can you get the job done without deviating processes, which we are doing.



CHOLA outgrowing peers

TWO BUSINESS WITH SIMILAR EARNINGS WILL GET DIFFERENT VALUATIONS



- 1) Sectoral fancy.**
- 2) Growth rates**
- 3) Industry growth rates**
- 4) Management**
- 5) Near term triggers**

Value of a Stock



Intrinsic Value (Earnings)



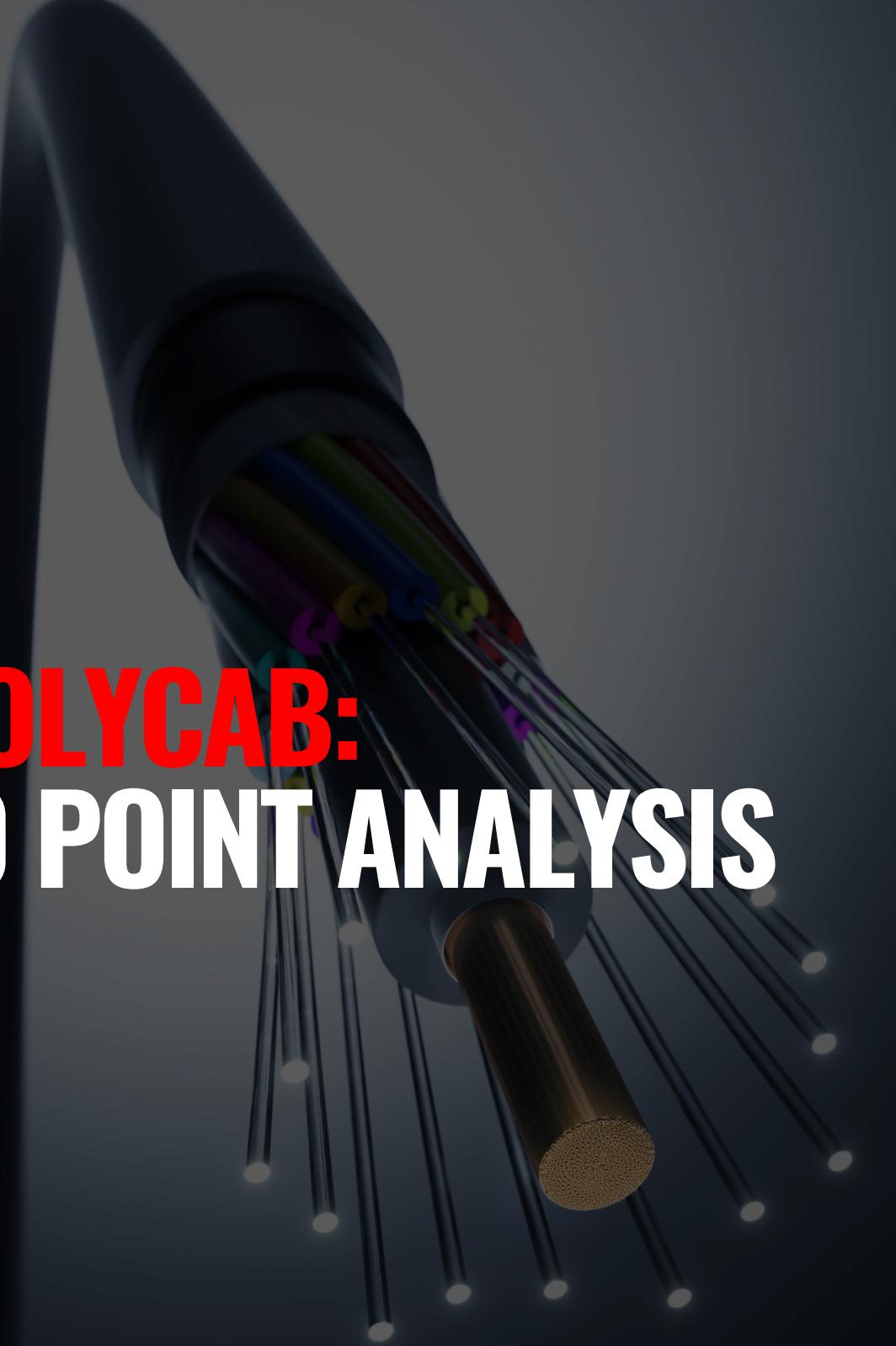
Transactional Value (Sentiment)

Good Forensics Have Caught It!

Polycab India Ltd

	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Average
Increase in Sales	18.10%	10.51%	5.72%	23.09%	17.95%	10.57%	-0.43%	38.80%	15.60%	15.55%
Increase in receivables	12.86%	25.20%	-11.39%	7.64%	3.37%	7.44%	0.15%	-9.71%	-3.84%	3.52%
Increase in Inventory	50.10%	8.46%	55.02%	-10.14%	46.14%	-3.55%	3.27%	10.65%	34.17%	21.57%
Inventory/sales	19.20%	18.85%	27.63%	20.17%	24.99%	21.80%	22.61%	18.02%	20.92%	21.58%
Receivable/Sales	23%	26%	22%	19%	17%	16%	16%	11%	9%	17.67%
Contingent Liability as a % of networth			36%	28%	56%	8%	3%	5%	7%	20.34%
CFO/PAT	91%	120%	127%	101%	246%	32%	142%	56%	112%	114.11%
CFO/EBITDA	34%	45%	62%	50%	129%	22%	113%	40%	77%	63.56%
Miscellaneous expenses as a total revenues		0.42%	0.38%	0.32%	0.30%	0.61%	0.58%	0.43%	0.65%	0.46%
Sales being done to subsidiary as a % of sales				0.09%	0.08%	0.02%	0.00%	0.03%	0.00%	0.04%
CWIP/Net block	22%	14%	15%	11%	15%	17%	5%	22%	12%	14.78%
Employee cost as a % of sales	3%	4%	4%	4%	4%	4%	4%	3%	3%	3.67%

POLY CAB: 10 POINT ANALYSIS



Key Highlights

1. Unaccounted cash sales of around Rs. 1,000 crore which are not recorded in the books of accounts.
2. Unaccounted cash payments of more than Rs. 400 crore made by a distributor towards purchases of raw materials.
3. Authorised distributor facilitated certain parties to inflate their purchase accounts, which aggregate to about Rs. 500 crore

POLY CAB: 10 POINT ANALYSIS

Ministry of Finance

Ministry of Finance



Income Tax Department conducts search operations in Mumbai

Posted On: 10 JAN 2024 8:06PM by PIB Delhi

Income Tax Department initiated search and seizure operations in the case of a group, engaged in the manufacturing of wires and cables and other electrical items on 22.12.2023. Some of the authorised distributors of the group were also covered in the search. The search action was conducted at more than 50 premises located in Mumbai, Pune, Aurangabad, Nasik, Daman, Halol and Delhi.

During the course of the search operation, a large number of incriminating evidences in the form of documents and digital data have been found & seized. These evidences reveal modus-operandi of tax evasion adopted by the group in connivance with some of the authorised distributors. Preliminary analysis suggests that the flagship company indulged in unaccounted cash sales, cash payments for unaccounted purchases, non-genuine transport and sub-contracting expenses, etc for suppression of its taxable income.

Credible evidences recovered during the search have established that the flagship company has made unaccounted cash sales of around Rs. 1,000 crore which are not recorded in the books of accounts. Evidences of unaccounted cash payments of more than Rs. 400 crore made by a distributor, on behalf of the flagship company towards purchases of raw materials, have also been seized. Further, non-genuine expenses in the nature of sub-contracting expenses, purchases and transport expenses, etc. aggregating to about Rs. 100 crore have also been identified in the seized evidences from the premises of the flagship company.

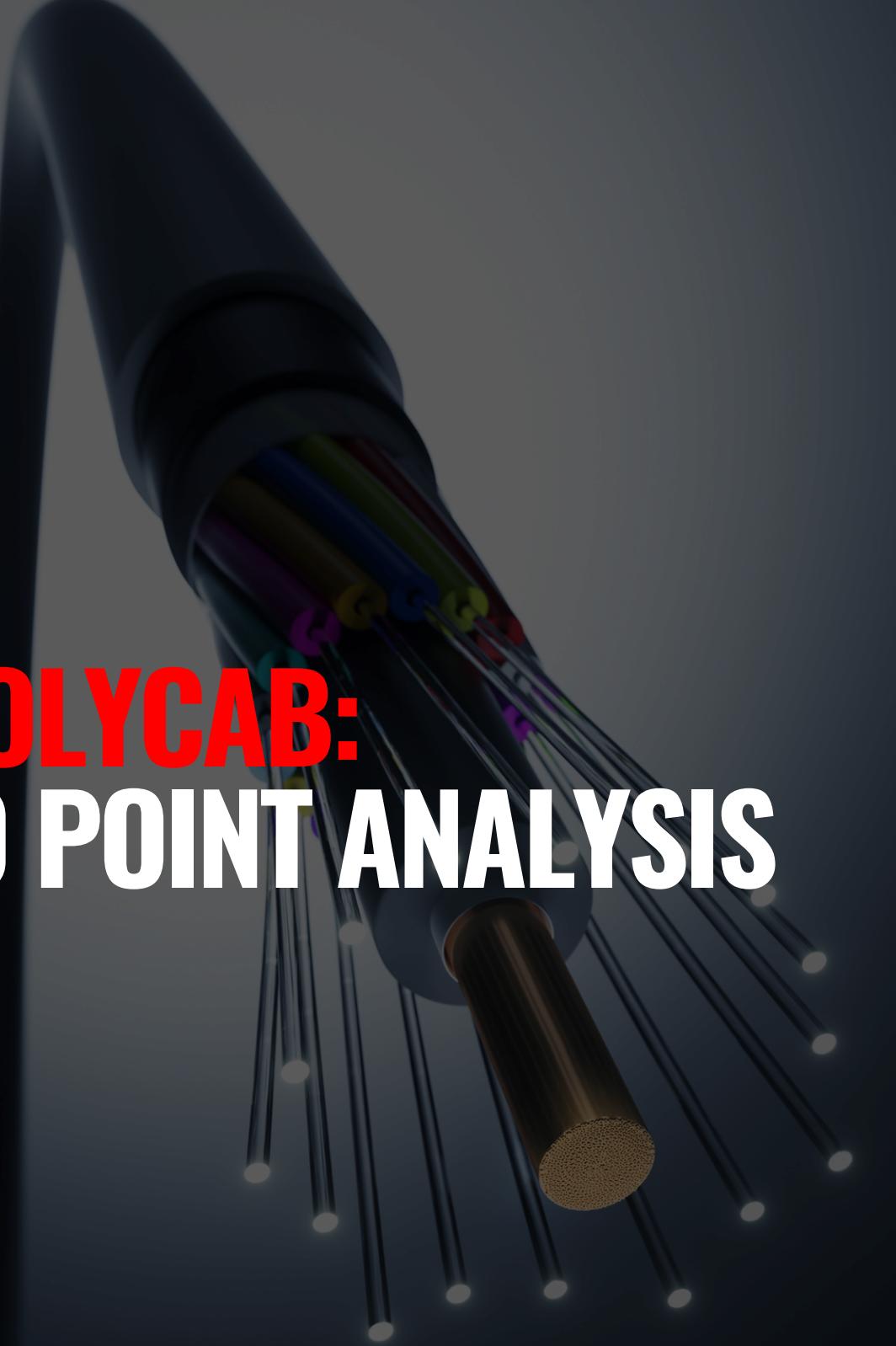
The search action also resulted in determination of unexplained transactions undertaken by the distributor for issuing bills without genuine supply of goods whereas such goods have been sold in open market in cash. Thus, the authorised distributor facilitated certain parties to inflate their purchase accounts, which aggregate to about Rs. 500 crore. This distributor exclusively sells products of the flagship company.

During the course of search operation, unaccounted cash exceeding Rs. 4 crore, has been seized and more than 25 bank lockers have been put on restraint.

Further investigations are in progress.

NB/VM/KMN

POLY CAB: 10 POINT ANALYSIS



Polycab's Press Release



Press Release
For Immediate Dissemination

Polycab India Refutes Rumours of Tax Evasion

Mumbai, Jan 9, 2024 —Polycab India, a leading electrical goods company, denies any rumours of tax evasion by the Company circulating in media.

The Company asserts its commitment to compliance and transparency, having fully cooperated with the Income Tax Department officials during the search proceedings in Dec '23. The Company has not received any communication from the Income-tax department regarding the outcome of the search.

Polycab India remains focused on its mission to provide quality products and services to its customers while upholding the principles of corporate governance and ethical business practices.

About Polycab:

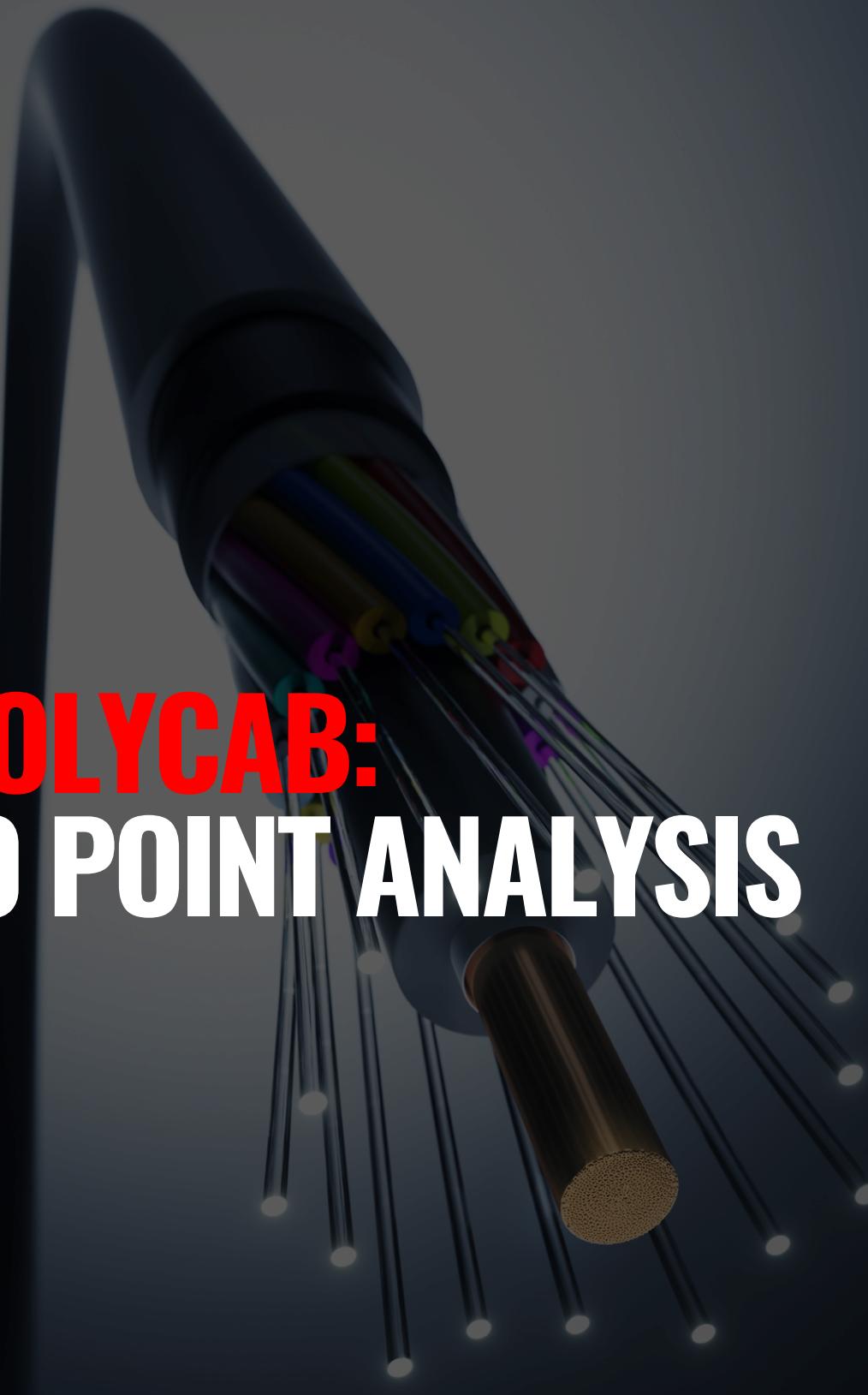
Polycab India Limited (PIL) is India's largest manufacturer of Wires and Cables and one of the fastest growing FMCG companies with a consolidated turnover of INR 141+ Bn in FY23. PIL is at the forefront of providing innovative, safe and energy efficient products to a diverse set of customers via a strong distribution network of 4,300+ authorized dealers and 205,000+ retail outlets. PIL's business operations span across India through 25 manufacturing facilities, 14 offices and 23 warehouses. PIL has also served customers in 76 countries globally. PIL's 4,400+ employees are dedicated to upholding robust governance practices, preserving a customer centric culture, having a purpose to serve the communities, and imbibing a genuine sense of ecological consciousness. For further information, please visit www.polycab.com.

POLY CAB: 10 POINT ANALYSIS

Polycab's Volumes



POLY CAB: 10 POINT ANALYSIS



More Case Studies

I-T raid: Hero MotoCorp denies media report on INR 1,000-crore bogus expenses

"The allegations made in the press report are not borne out of any document that has been served on us or our internal documents. Therefore, we categorically deny the speculative press reports," the company said in a regulatory filing.

ED seizes assets worth ₹25 crore after raids on Hero Motocorp's Munjal

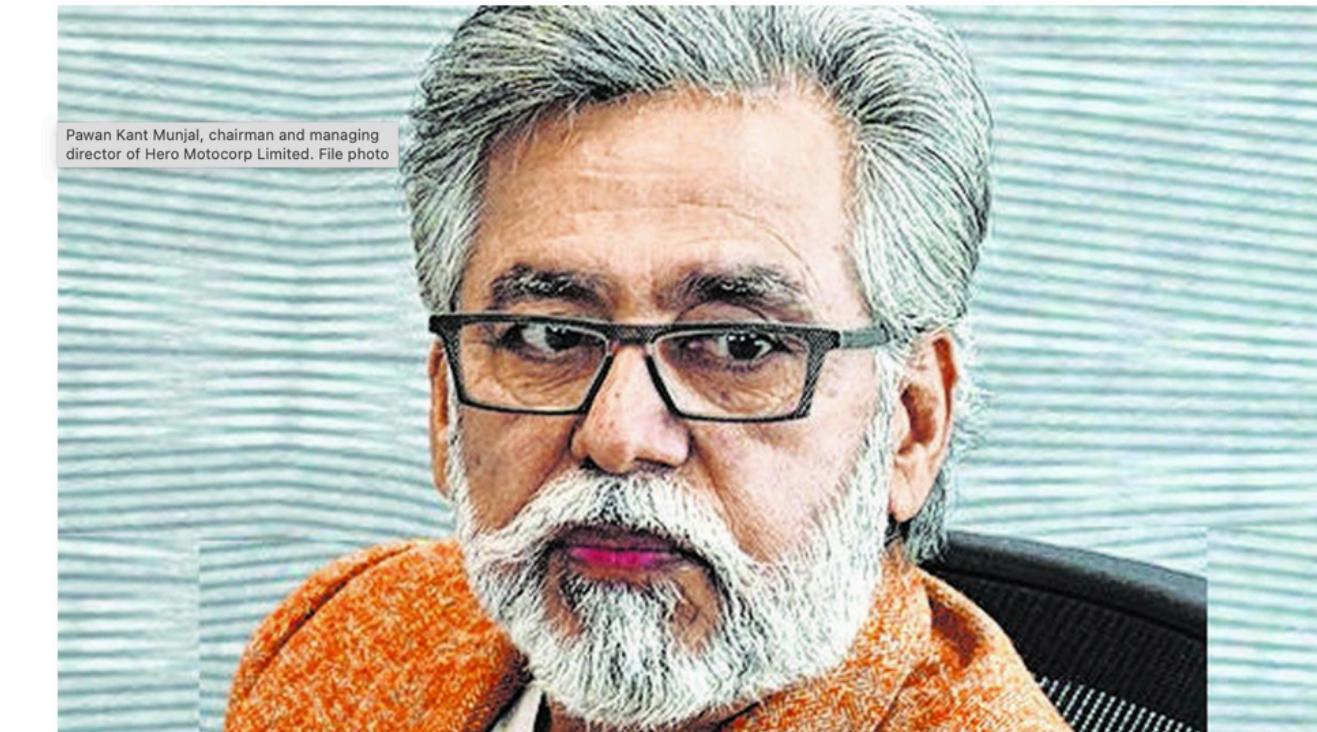
On Tuesday 12 locations were searched in Delhi and Gurugram in the case against Mr. Munjal, Hero Fincorp Limited and employees of Salt Experience and Management Private Limited (SEMPL)

August 03, 2023 04:44 am | Updated 04:44 am IST - NEW DELHI

THE HINDU BUREAU

COMMENT SHARE

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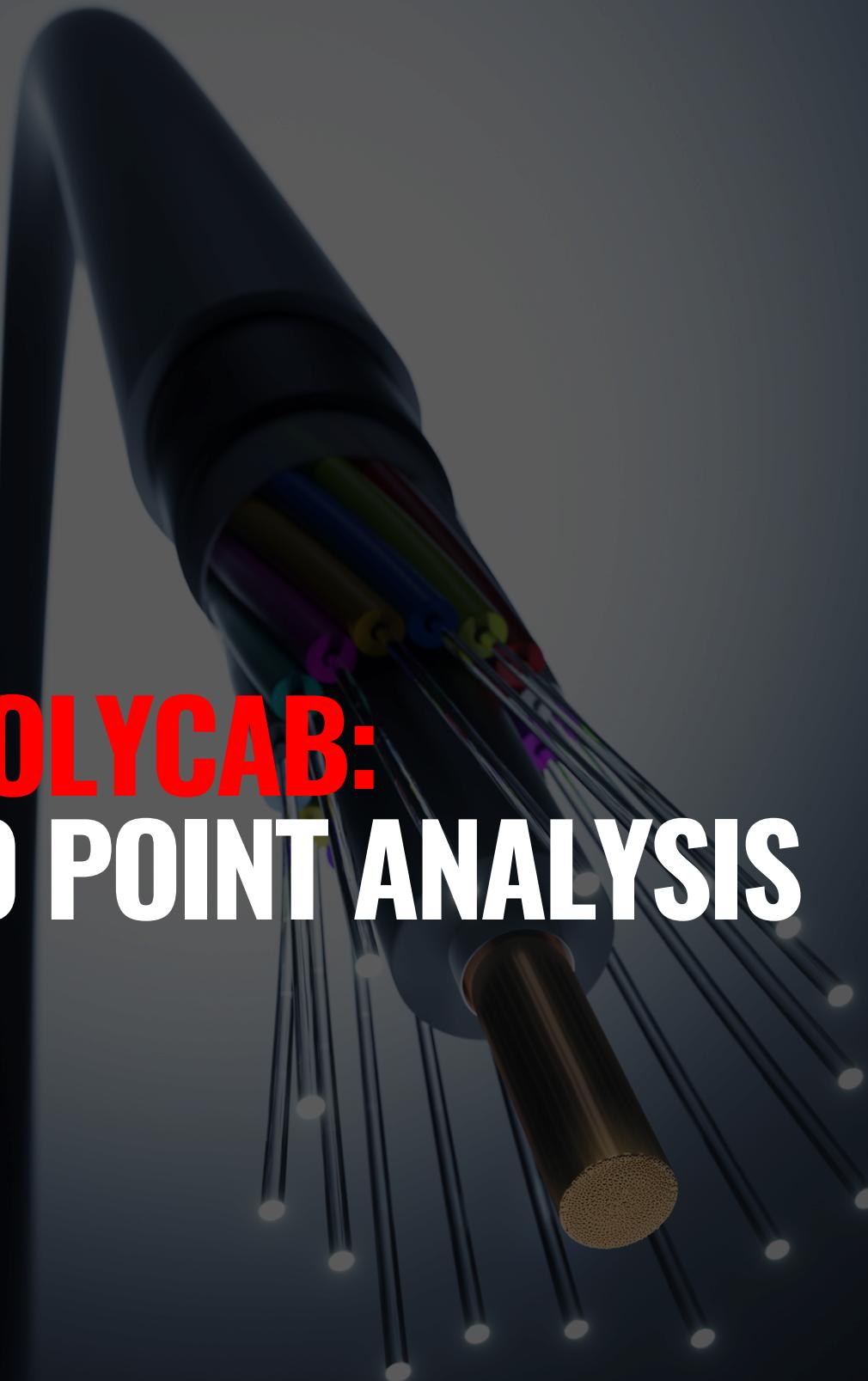


Pawan Kant Munjal, chairman and managing director of Hero Motocorp Limited. File photo

Sebi finds Divis Lab CFO, son, 6 others guilty of insider trading; fines them Rs 97 lakh

All eight persons have been collectively asked to pay Rs 97 lakh as penalty; this includes around Rs 74 lakh of illegal gains and the rest as interest from July 2017 till date.

POLY CAB: 10 POINT ANALYSIS



More Case Studies

ETPrime

Sobha shares plunge 4% as Income Tax department raids premises

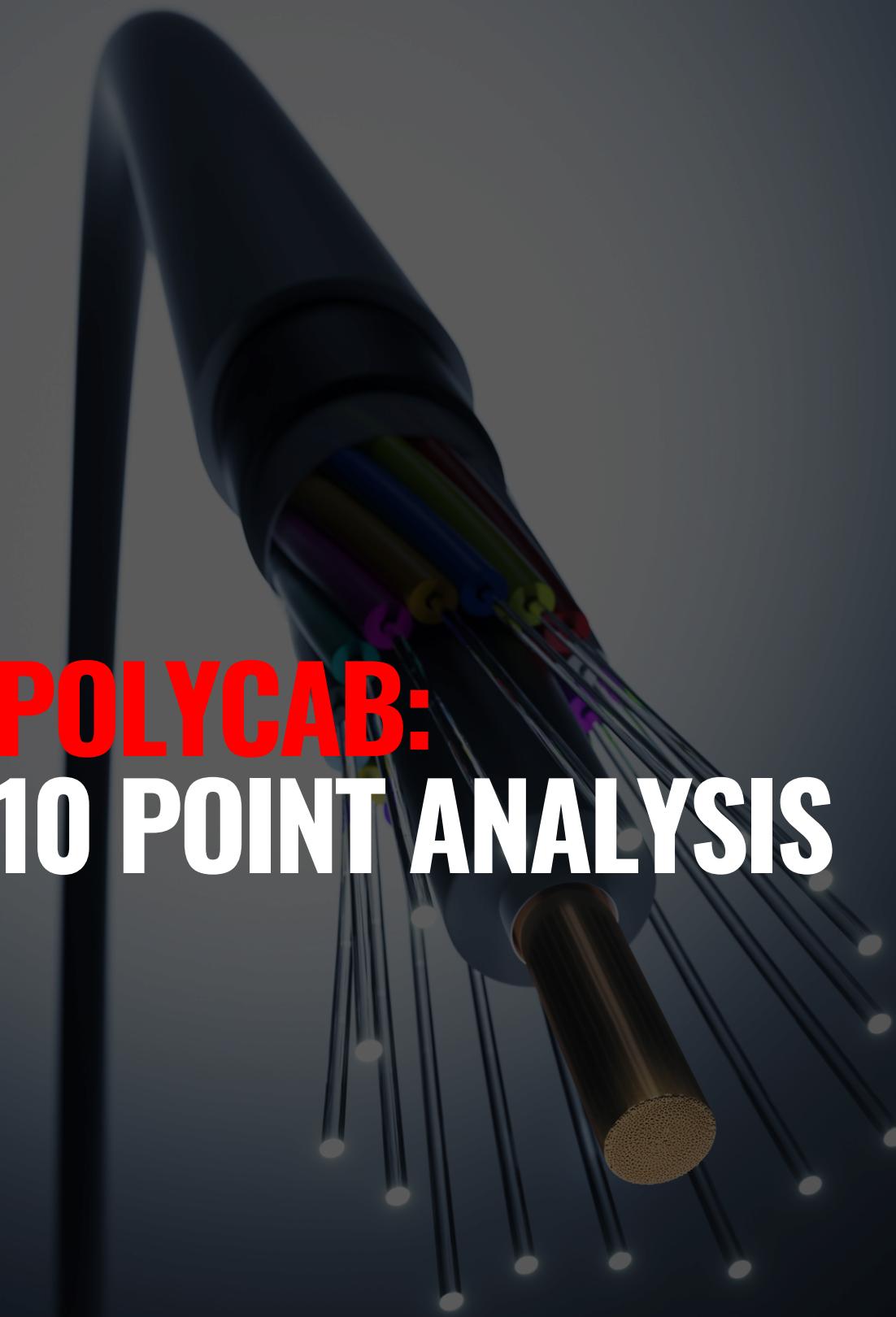
Synopsis

The Nifty Realty index tracked the overall positive sentiments in the markets and was trading at 396.45, up 1.75 points or 0.44%. The top gainers were Oberoi Realty, The Phoenix Mills and Macrotech Developers.



Shares of **Sobha Ltd** fell over 4% on the NSE in intraday trade on Wednesday after the company said the **income tax department** conducted raids at its registered office and other premises.

The stock was trading at Rs 498 around 9:40 am, down Rs 21.



POLY CAB: 10 POINT ANALYSIS

More Case Studies

Two entities pay Rs 63 lakh to settle Varun Beverages insider trading case with Sebi

PTI • Last Updated: Aug 01, 2022, 06:51:00 PM IST

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Synopsis

The applicants paid a total amount of Rs 63 lakh, which comprised Rs 45.51 lakh as settlement amount, Rs 11.43 lakh as disgorgement amount and Rs 5.93 lakh as interest."Pending enforcement proceedings for the alleged defaults ...are settled qua the applicants (Fenton and Singhania)," the Securities and Exchange Board of India (Sebi) said in its order.



[Fenton Investments](#) and Arvind Singhania on Monday settled with markets regulator [Sebi](#) a case pertaining to alleged insider trading in the shares of [Varun Beverages](#) after paying Rs 63 lakh. The two applicants proposed to settle the alleged violations of insider trading rules "without admitting or denying the findings" through a settlement order.

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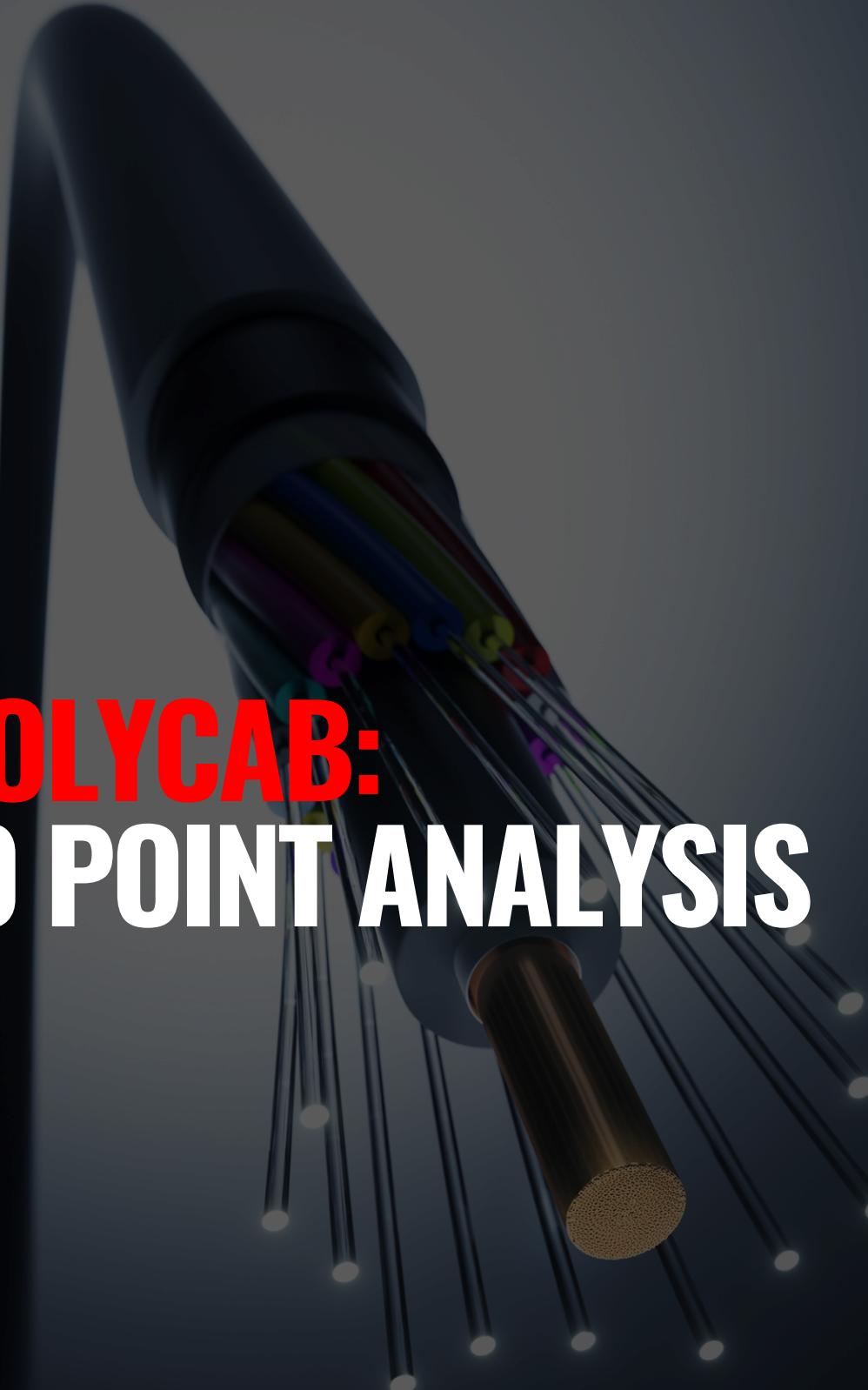


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Hero MotoCorp. Share Price

POLY CAB: 10 POINT ANALYSIS



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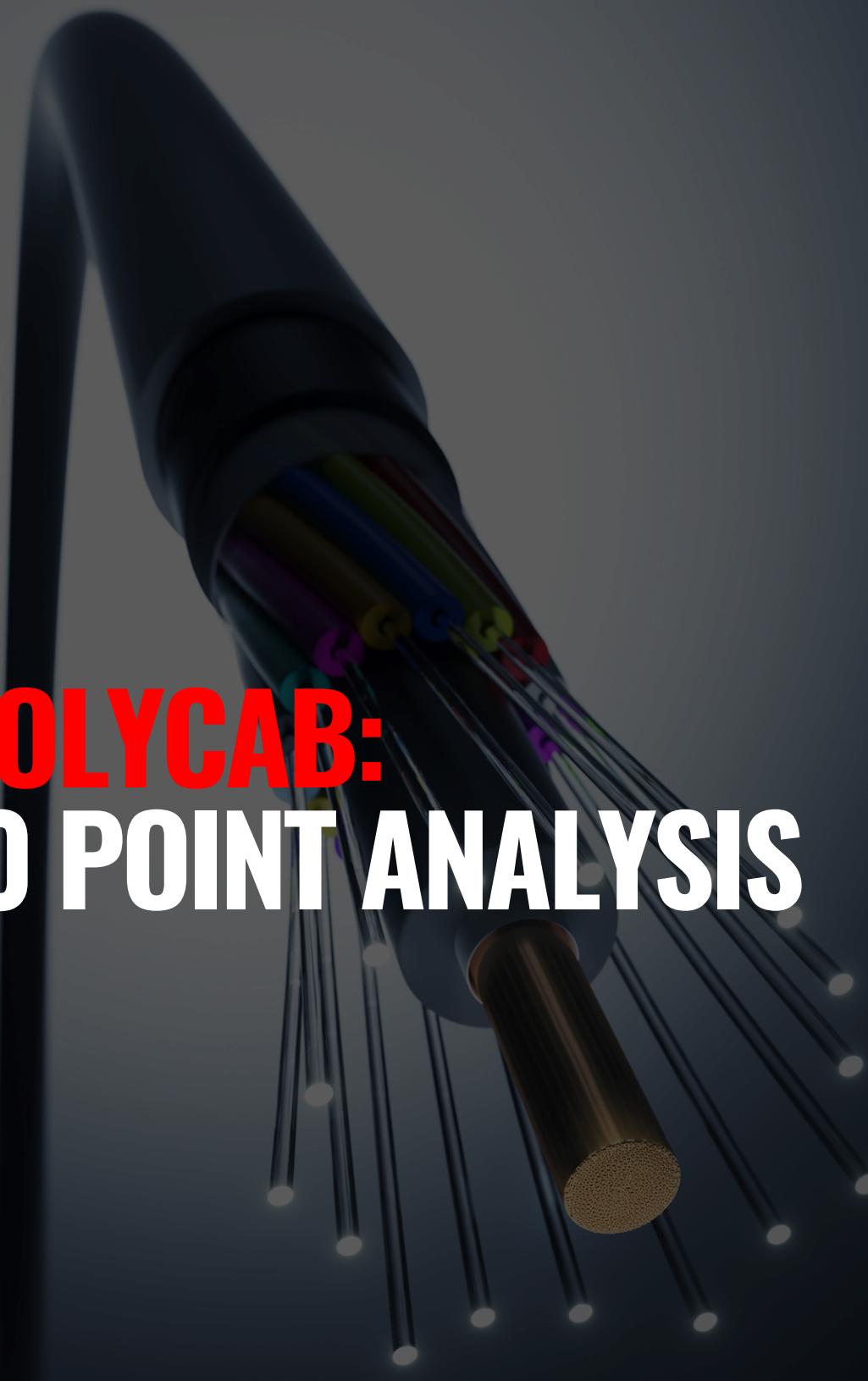
ED freezes Rs 143-crore assets of Manappuram Finance MD & CEO after raids

Enforcement Directorate, ED

The Enforcement Directorate on Thursday said it has frozen assets worth Rs 143 crore of prominent Kerala-based NBFC Manappuram Finance Ltd's MD and CEO V P Nandakumar after it conducted raids



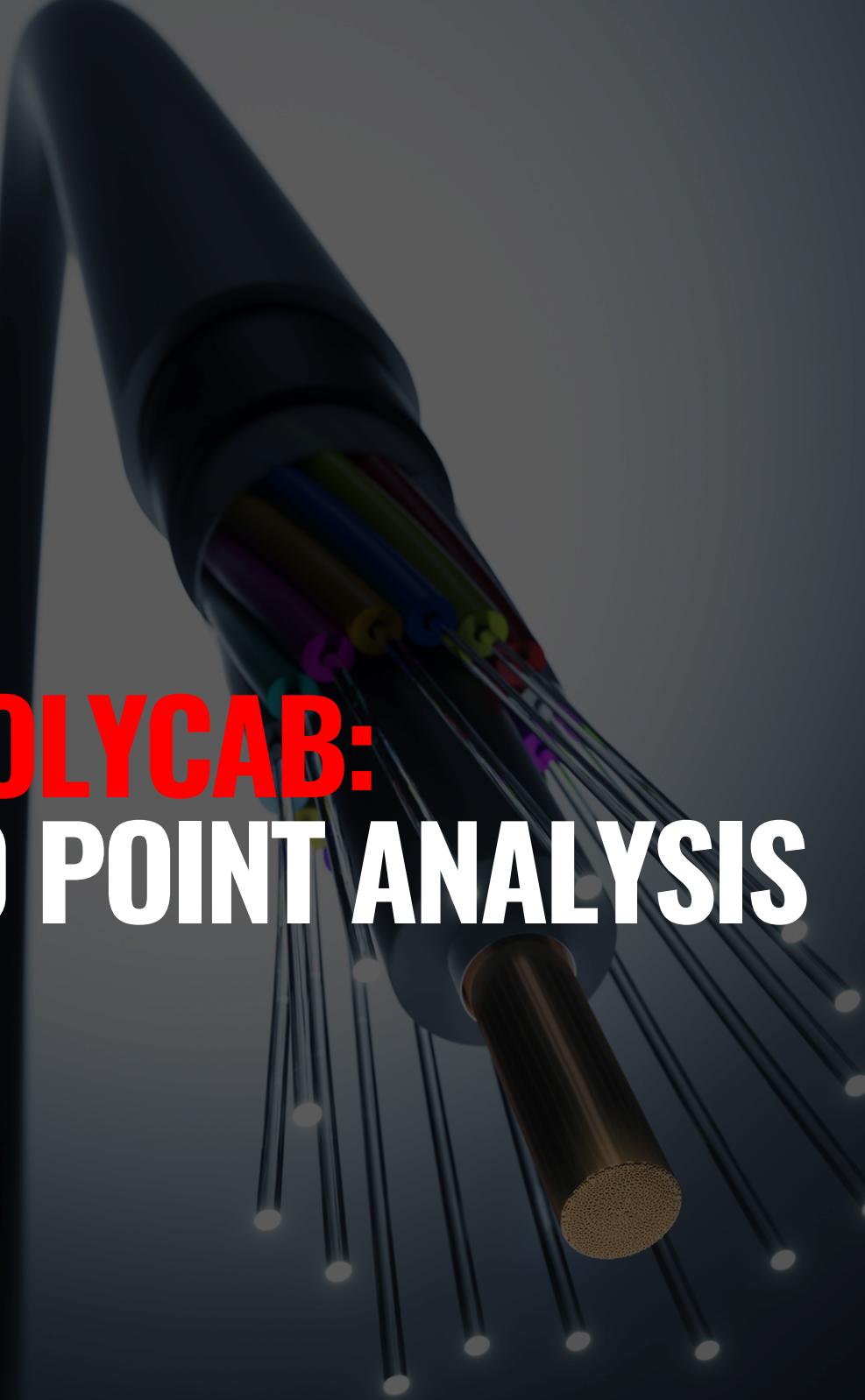
POLY CAB: 10 POINT ANALYSIS



Largest Single Day Volume



POLY CAB: 10 POINT ANALYSIS



What are Contingent Liabilities?

A contingent liability is a potential liability that may occur in the future, such as pending lawsuits or honoring product warranties.

If the liability is likely to occur and the amount can be reasonably estimated, the liability should be recorded in the accounting records of a firm.

POLY CAB: 10 POINT ANALYSIS

What are Contingent Liabilities?

Dear Sir / Madam,

Sub: Intimation / clarification under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Listing Regulations")

This is (i) in furtherance to the clarification dated December 22, 2023, the intimation dated December 25, 2023, the intimation dated December 26, 2023, the intimation dated December 30, 2023, the press release dated January 9, 2024 and the clarification dated January 10, 2024 provided by the Company to the Stock Exchange, and (ii) in relation to the clarification sought by the Stock Exchange on January 11, 2024. In this regard, please see below our responses:

1. As indicated in above-mentioned clarification and intimations, the Income Tax Department ("IT Department") officials had initiated a search proceeding at some of the premises / plants of the Company from December 22, 2023, to December 30, 2023 ("search proceeding"). The Company has fully cooperated with the officials of IT Department during the Search Proceedings and responded to the clarifications and details sought by them.
2. The Company understands that there is a press release titled 'Income Tax Department conducts search operations in Mumbai' published on January 10, 2024 (at 8:06 pm) by Press Information Bureau, Delhi, which does not specifically name any company. The Company reiterates that as on date, the Company has not received any written communication from the IT Department regarding the outcome of the search. As indicated above, the Company has made intimation from time to time in relation to the said search proceeding.
3. While the post search proceedings will take its own course, the Company will continue to fully cooperate with the IT Department in this regard.
4. There is no material adverse impact on the financial position of the Company.
5. The Company shall continue to inform the stock exchange(s) from time to time in relation to development on the said search proceeding.

The Company is an ethical and law-abiding company and follows the best corporate governance practices.

Kindly take the same on your record.

Thanking you
Polycab India Limited

MANITA CARMEN
ALBERT GONSALVES

SOIC-2024-01-11-1900-39+0230
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WHAT IS A CATALYST?

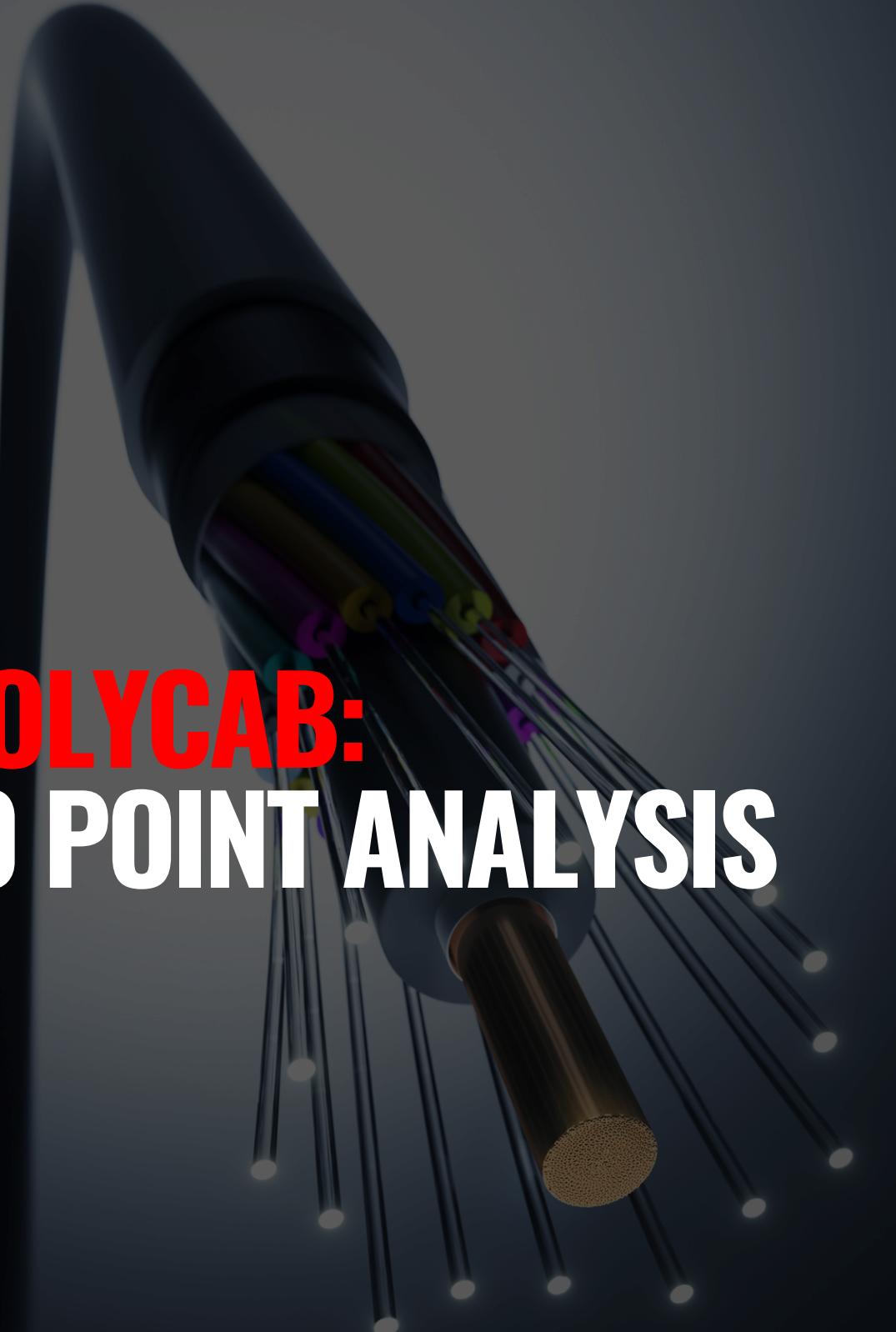


A substance that increases the rate of a chemical reaction without itself undergoing any permanent chemical change.



- 1) Such Things take time to settle.**
- 2) Transactional PE gets impaired.**
- 3) If Growth comes back- People might forget and move on.**
- 4) Trust takes time to Build. Market will take time to reward.**

POLY CAB: 10 POINT ANALYSIS



KEY LESSON



Intrinsic Compounding ✅ @soicfinance · Now

Lesson why one should have stocks from different sectors in a Portfolio today.

...

2-4-6-8% is what we follow

Condoms aren't
totally safe. My
friend was
wearing one and
got hit by a bus...



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