


Target ₹510-520
Recommendation BUY
Highlights

- Consolidated revenue declined 8.7% YoY and 5.1% QoQ to ₹529.9bn with EBITDA at ₹57.14bn down 32.2% YoY but grew sequentially by 7.3% led by better downstream aluminium performance, lower coal costs which was down 2% QoQ (expected to further come down by 3% in Q2FY24), lower energy costs and other expenses.
- Aluminium EBITDA stood at ₹20.8bn in Q1FY24 v/s ₹23.0bn for Q4FY23. The company has hedged 11% of volumes at ₹2,755/ton. Current price levels are not favourable to increase hedges. Upstream EBITDA margins were at 24% and continue to be one of the best in the global industry. Upstream revenue stood at ₹80.6bn in Q1FY24 v/s ₹80.5bn in the previous quarter with shipments at 341kt v/s 323kt YoY. Downstream revenue stood at ₹24.4bn in Q1FY24 v/s ₹27.4bn in the prior quarter. Sales of downstream aluminium stood at 81 Kt v/s 90 Kt in Q4FY23.
- The Silvassa facility (of 34kt) is likely to come on stream in FY24 and the domestic downstream aluminum capacity is expected to reach 600kt in the next two years.
- India Copper business EBITDA stood at ₹5.3bn in Q1FY24 compared to ₹6.0bn in Q4FY23, on account of planned maintenance shutdown. Shipments was at 118kt compared to 117kt YoY. Cathode production was down 23% YoY due to smelter closure due to scheduled maintenance. Tc/Rc was below the annual benchmark due to adverse conditions in South America and export license issues in Indonesia. Margins expected to improve in the coming quarters on resumption of smelter operations (negating need to import cathodes for conversion) and better Tc/Rc spreads.
- Coal sourcing during Q1FY24 comprised of 41% linkage coal, 53% e-auction, 2% captive and 4% imports. The management guidance for linkage coal proportion from Q2FY24 is 57-60% (downward revision in guidance from ~65% levels in Q4FY23). Since linkage coal premiums are higher versus pre-Covid levels, coal costs will revert to pre-Covid levels only when captive mines become operational. Chakla mine operations remain on track to begin in 2HFY25. Meenakshi coal block approval is delayed due to land transfer issues.
- Novelis reported quarterly adjusted EBITDA of \$421 mn (v/s \$403 mn), up 4.0% QoQ, due to favourable product mix and better cost control. Novelis reported adjusted EBITDA per ton of \$479 in Q1FY24 v/s \$431 in the prior quarter. Novelis' revenue stood \$4.4 billion (vs \$4.2 billion), up 4.7% YoY, on account of higher aluminium prices and shipments. Total shipments of flat rolled products were at 879 Kt in Q1FY24 v/s 936 Kt in Q4 FY23, down 6% QoQ due to lower beverage can shipments and unfavourable economic conditions impacting some specialties markets mainly in building & construction, partially offset by record automotive shipments. It has signed long-term partnership with Coke for supply of aluminum cans, this is in line with Coke's commitment to be plastic free and the contract is for a tenure of around 10 years.

Q1FY24 Result Highlights

- India Aluminium business impacted by lower realisations** – Consolidated revenue declined 8.7% YoY and 5.1% QoQ to ₹529.9bn with EBITDA at ₹57.14bn down 32.2% YoY but grew sequentially by 7.3% led by better downstream aluminium performance, lower coal costs which was down 2% QoQ (expected to further come down by 3% in Q2FY24), lower energy costs and other expenses. Finance cost rose 16% YoY to ₹9.9b, while depreciation came in at ₹17.8bn, +2.1% YoY. Aluminium EBITDA stood at ₹20.8bn in Q1FY24 v/s ₹23.0bn for Q4FY23. The company has hedged 11% of volumes at ₹2,755/ton. Current price levels are not favourable to increase hedges. Upstream EBITDA margins were at 24% and continue to be one of the best in the global industry. Upstream revenue stood at ₹80.6bn in Q1FY24 v/s ₹80.5bn in the previous quarter with shipments at 341kt v/s 323kt YoY. Downstream revenue stood at ₹24.4bn in Q1FY24 v/s ₹27.4bn in the prior quarter. Sales of downstream aluminium stood at 81 Kt v/s 90 Kt in Q4FY23. India Copper business EBITDA stood at ₹5.3bn in Q1FY24 compared to ₹6.0bn in Q4FY23, on account of planned maintenance shutdown. Shipments was at 118kt compared to 117kt YoY. Cathode production was down 23% YoY due to smelter closure due to scheduled maintenance. Tc/Rc was below the annual benchmark due to adverse conditions in South America and export license issues in Indonesia. Margins expected to improve in the coming quarters on resumption of smelter operations (negating need to import cathodes for conversion) and better Tc/Rc spreads.
- Coal sourcing during Q1FY24 comprised of 41% linkage coal, 53% e-auction, 2% captive and 4% imports.** The management guidance for linkage coal proportion from Q2FY24 is 57-60% (downward revision in guidance from ~65% levels in Q4FY23). Since linkage coal premiums are higher versus pre-Covid levels, coal costs will revert to pre-Covid levels only when captive mines become operational. Chakla mine operations remain on track to begin in 2HFY25. Meenakshi coal block approval is delayed due to land transfer issues. The company expects a resolution soon, given the recent government intervention by way of policy amendment. Participated in auctions of Meenakshi west coal block and won the same at ~34% premium. Additional capacity to act as a backup in case Meenakshi approvals are further delayed.
- Novelis margins aided by lower RM and favourable mix** – Novelis reported quarterly adjusted EBITDA of \$421 mn (v/s \$403 mn), up 4.0% QoQ, due to favourable product mix and better cost control. Novelis reported adjusted EBITDA per ton of \$479 in Q1FY24 v/s \$431 in the prior quarter. Novelis' revenue stood \$4.4 billion (vs \$4.2 billion), up 4.7% YoY, on account of higher aluminium prices and shipments. Total shipments of flat rolled products were at 879 Kt in Q1FY24 v/s 936 Kt in Q4 FY23, down 6% QoQ due to lower beverage can shipments and unfavourable economic conditions impacting some specialties markets mainly in building & construction, partially offset by record automotive shipments. It has signed long-term partnership with Coke for supply of aluminum cans, this is in line with Coke's commitment to be plastic free and the contract is for a tenure of around 10 years.
- Aluminium demand headwinds continue** – Aluminium prices have been subdued and range-bound between US\$2,100-2,300/ton in the past few months due to weak global demand and fading cost support. Demand in world ex-China declined ~6.2% YoY in CYTD23 (until Jul'23), whereas Chinese demand recovery has been disappointing at 2.4% YoY on a low base. The cost support and supply risk has been fading, with thermal coal and spot energy prices in Europe at two-year lows. Domestic demand in Q1FY24 reached 1.14mt (as against 1.0mt in Q1FY23). Global copper production during the quarter grew 3% YoY to 6.2mt and consumption improved 6% YoY to 6.7mt, a deficit of 0.5mt. Market demand in India was relatively better at 190kt (up 10% YoY).
- Capex guidance for the India business reduced to ₹40-45bn (~₹50 bn in Q4FY23), of which ₹8bn has been spent in Q1FY24. Novelis' capex guidance was maintained at US\$1.6-1.9 bn, of which US\$333 mn was spent in Q1FY24. The Silvassa facility (of 34kt) is likely to come on stream in FY24 and the domestic downstream aluminium capacity is expected to reach 600kt in the next two years. Consolidated net debt increased QoQ to ₹385bn (₹340bn in Q4FY23), led by Novelis capex and working capital increase in India operations.

Important Data

Nifty	19,579
Sensex	65,804
Key Stock Data	
CMP	₹467.5
Market Cap (bn)	₹1,051.7
52W High/Low	₹504/359
Shares o/s (mn)	2,224
Daily Vol. (3M NSE Avg.)	17,522,280
BSE Code	500440
NSE Code	HINDALCO
Bloomberg Code	HNDL:IN

Shareholding Pattern (%) – Jun'23

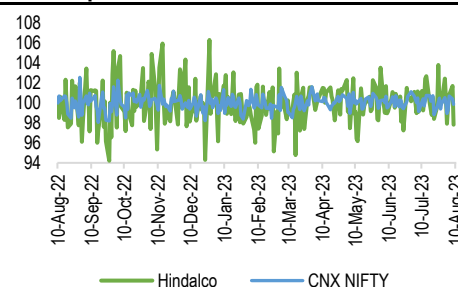
Promoter	34.6
DIs	26.1
FIs	29.9
Public	9.4

Financials & Valuations

Particulars	FY20	FY21	FY22
Operating Revenue	1,181,440	1,319,850	1,950,590
EBITDA	142,060	176,480	283,470
EBITDA Margin (%)	12.0	13.4	14.5
Net Profit	37,669	141,950	137,300
EPS (₹)	16.9	63.8	61.7
DPS (₹)	1.3	3.5	4.0
RoE (%)	10.1	13.4	18.8
RoCE (%)	8.5	9.1	10.5
P/E (x)	27.6	7.3	7.6
EV/EBITDA (x)	10.2	8.6	5.1
P/BV (x)	2.7	2.4	1.9

Particulars	FY23	FY24E	FY25E
Operating Revenue	2,232,020	2,088,183	2,200,624
EBITDA	226,660	223,648	249,396
EBITDA Margin (%)	10.2	10.7	11.3
Net Profit	100,970	101,113	116,238
EPS (₹)	45.4	45.5	52.3
DPS (₹)	3.0	4.0	5.0
RoE (%)	16.3	11.1	11.4
RoCE (%)	11.0	10.8	11.2
P/E (x)	10.3	10.3	8.9
EV/EBITDA (x)	6.8	5.7	6.2
P/BV (x)	1.5	1.2	1.2

Source – Company, Way2Wealth

Relative performance


Source – Company, Way2Wealth

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Operational Performance – STANDALONE

	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q1FY24 v/s Q1FY21 (%)	YoY (%)
ALUMINIUM Sales (kt)	320	328	320	314	303	315	324	329	303	338	345	325	329	331	336	323	341	12.5	3.6
YoY (%)	6.7	0.6	1.5	(3.4)	(5.3)	(4.0)	1.3	4.8	-	7.3	6.5	(1.2)	8.6	(2.1)	(2.6)	(0.6)	3.6		
QoQ (%)	(1.5)	2.5	(2.4)	(1.9)	(3.5)	4.0	2.9	1.5	(7.9)	11.6	2.1	(5.8)	1.2	0.6	1.5	(3.9)	5.6		
Average LME Aluminium (USD/t)	1792	1762	1752	1694	1493	1703	1925	2100	2395	2648	2759	3254	2882	2354	2324	2395	2263	51.6	(21.5)
YoY (%)	(20.5)	(14.3)	(10.9)	(9.0)	(16.7)	(3.3)	9.9	24.0	60.4	55.5	43.3	55.0	20.3	(11.1)	(15.8)	(26.4)	(21.5)		
QoQ (%)	(3.7)	(1.7)	(0.6)	(3.3)	(11.9)	14.1	13.0	9.1	14.0	10.6	4.2	17.9	(11.4)	(18.3)	(1.3)	3.1	(5.5)		
EBITDA-Aluminium (USD/t)	379	349	413	457	423	527	619	746	1052	1296	1389	1601	1304	644	611	825	691	63.4	(47.0)
YoY (%)	(47.5)	(42.3)	(23.3)	3.5	11.6	51.0	49.9	63.2	148.7	145.9	124.4	114.6	24.0	(50.3)	(56.0)	(48.5)	(47.0)		
QoQ (%)	(14.0)	(7.9)	18.3	10.7	(7.4)	24.6	17.5	20.5	41.0	23.2	7.2	15.3	(18.6)	(50.6)	(5.1)	35.0	(16.2)		

Source – Company, Way2Wealth

	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q1FY24 v/s Q1FY21 (%)	YoY (%)
COPPER Production (kt)	76	84	86	75	41	73	51	97	63	100	102	94	92	105	104	106	71	73.2	(22.8)
COPPER Sales (kt)	82	82	84	86	58	75	73	107	80	110	110	105	101	112	109	117	118	103.4	16.8
YoY (%)	-	3.8	(15.2)	(14.0)	(29.3)	(8.5)	(13.1)	24.4	37.9	46.7	50.7	(1.9)	26.3	1.8	(0.9)	11.4	16.8		
QoQ (%)	(18.0)	-	2.4	2.4	(32.6)	29.3	(2.7)	46.6	(25.2)	37.5	-	(4.5)	(3.8)	10.9	(2.7)	7.3	0.9		
COPPER Rods Production (kt)	66	65	60	71	26	36	67	76	44	70	77	69	79	86	91	91	95	265.4	20.3
COPPER Rod Sales (kt)	63	63	58	73	31	64	65	73	46	70	71	74	80	85	88	95	98	216.1	22.5
YoY (%)	3.3	14.5	(41.4)	4.0	(50.8)	1.6	12.1	-	48.4	9.4	9.2	1.4	73.9	21.4	23.9	28.4	22.5		
QoQ (%)	(10.0)	-	(7.9)	25.9	(57.5)	106.5	1.6	12.3	(37.0)	52.2	1.4	4.2	8.1	6.3	3.5	8.0	3.2		
EBITDA/tonne (USD/t)	138	134	112	134	150	429	431	406	442	432	453	489	726	610	610	623	547	264.7	(24.7)

Source – Company, Way2Wealth

Operational Performance – Novelis

(USD mn)	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q1FY24 v/s Q1FY21 (%)	YoY (%)
Sales (kt)	830	835	797	811	781	923	933	983	973	968	930	987	962	984	908	936	879	12.5	(8.6)
YoY (%)	4.1	3.5	(0.4)	(6.8)	(5.9)	10.5	17.1	21.2	24.6	4.9	(0.3)	0.4	(1.1)	1.7	(2.4)	(5.2)	(8.6)		
Revenue	2925	2851	2715	2726	2426	2978	3241	3631	3855	4119	4326	4849	5089	4799	4201	4400	4100	69.0	(19.4)
YoY (%)	(5.6)	(9.1)	(9.8)	(11.6)	(17.1)	4.5	19.4	33.2	58.9	38.3	33.5	33.5	32.0	16.5	(2.9)	(9.3)	(19.4)		
EBITDA	368	378	343	354	253	455	476	505	508	553	506	430	561	502	341	403	421	66.4	(25.0)
YoY (%)	10.2	6.5	6.5	(0.8)	(31.3)	20.4	38.8	42.7	100.8	21.5	6.3	(14.9)	10.4	(9.2)	(32.6)	(6.3)	(25.0)		
EBITDA/tonne	443	453	430	436	324	493	510	514	522	571	544	436	583	510	376	431	479	47.8	(17.8)
PAT	127.0	123.0	107.0	63.0	(79.0)	(37.0)	178.0	176.0	240.0	237.0	262.0	217.0	307.0	183.0	12.0	156.0	156.0	297.5	(49.2)
YoY (%)	(7.0)	6.0	37.0	(39.0)	(162.2)	(130.1)	66.4	179.4	(403.8)	(740.5)	47.2	23.3	27.9	(22.8)	(95.4)	(27.4)	(49.2)		

Source – Company, Way2Wealth

VIEW

Hindalco's Q1FY24 aluminium underperformance was offset by the copper division. LME aluminium prices remain under pressure due to weak demand and declining cost support, whereas the management expects only a moderate cost deflation in coming quarters. India earnings to remain range-bound in the medium term. The long term outlook for Hindalco continues to remain buoyant given Novelis remains confident of achieving its medium term EBITDA/t guidance of ~US\$525 (expected by Q4FY24), resilient performance by India aluminium operations, enhanced coal security post acquisition of Meenakshi, Meenakshi west and Chakla coal mines and growth capex to augment capacity in downstream business. Hindalco's ~+70% steady/strong EBITDA being non-LME linked, the domestic aluminium business is expected to remain robust driven by strong demand in EV, construction, infrastructure and consumer durables. As channel destocking from the beverage can segment is almost completed, management expects the volumes to pick up in coming quarters for Novelis. **Hence, we continue to maintain our BUY stance with the stock trading at P/E 8.9x FY25E EPS ₹52.3.**

Q1FY24 FINANCIAL PERFORMANCE

(₹ mn)

Particulars	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)	FY23	FY22	YoY (%)
Revenue	529,910	580,180	(8.7)	558,570	(5.1)	2,232,020	1,950,590	14.4
Cost of Matl	317,860	353,130	(10.0)	337,080	(5.7)	1,359,760	1,253,350	8.5
Trade Purchases	6,660	1,200	455.0	1,320	404.5	15,530	19,580	(20.7)
Inventory Changes	7,890	(910)	967.0	20,590	(61.7)	32,410	(97,530)	133.2
Employee Exps	35,290	30,340	16.3	35,600	(0.9)	130,630	119,360	9.4
Power & Fuel Cost	37,570	40,180	(6.5)	38,520	(2.5)	173,460	111,460	55.6
Other Exps	67,310	71,910	(6.4)	71,230	(5.5)	291,380	257,800	13.0
Impairment Loss/(Reversal) on Noncurrent & Financial Assets	190	40	375.0	960	(80.2)	2,190	3,100	(29.4)
EBITDA	57,140	84,290	(32.2)	53,270	7.3	226,660	283,470	(20.0)
EBITDA Margin (%)	10.8	14.5	(375)	9.5	125	10.2	14.5	(438)
Other Income	3,910	2,110	85.3	3,520	11.1	12,570	11,360	10.7
Depreciation	17,860	17,490	2.1	18,560	(3.8)	70,860	67,290	5.3
Finance Cost	9,920	8,470	17.1	9,860	0.6	36,460	37,680	(3.2)
Profit/ (Loss) from JVs & Associates	20	30	(33.3)	20	-	90	60	50.0
Exceptional Income/ (Exps)	(120)	410	(129.3)	-	-	410	5,820	(93.0)
PBT	33,170	60,880	(45.5)	28,390	16.8	132,410	195,740	(32.4)
Tax	8,630	19,690	(56.2)	4,280	101.6	31,440	53,730	(41.5)
Profit /(Loss) from Discontinued Ops	-	-	-	-	-	-	(4,710)	(100.0)
Minority Interest	-	-	-	-	-	-	-	-
Net Profit	24,540	41,190	(40.4)	24,110	1.8	100,970	137,300	(26.5)
EPS (₹)	11.1	18.6	(40.4)	10.9	1.8	45.5	61.8	(26.5)
Adjus Profit	24,660	41,190	(40.1)	24,110	2.3	100,560	136,190	(26.2)
Adjus EPS (₹)	11.1	18.6	(40.1)	10.9	2.3	45.3	61.3	(26.2)

Source- Company, Way2Wealth

As % of Sales	Q1FY24	Q1FY23	YoY (bps)	Q4FY23	QoQ (bps)	FY23	FY22	YoY (bps)
Mat Cost	62.7	60.9	181	64.3	(154)	63.1	60.3	281
Gross Profit	37.3	39.1	(181)	35.7	154	36.9	39.7	(281)
Employee Exps	6.7	5.2	143	6.4	29	5.9	6.1	(27)
Power & Fuel Cost	7.1	6.9	16	6.9	19	7.8	5.7	206
Other Exps	12.7	12.4	31	12.8	(5)	13.1	13.2	(16)

Segmental Revenue (₹ mn)	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)	FY23	FY22	YoY (%)
Novellis	336,060	392,890	(14.5)	361,760	(7.1)	1,484,710	1,277,470	16.2
Aluminium Upstream	80,640	86,990	(7.3)	80,500	0.2	330,100	308,440	7.0
Aluminium Downstream	24,350	27,400	(11.1)	27,380	(11.1)	110,090	110,090	-
Copper	115,020	105,290	9.2	112,060	2.6	417,020	367,230	13.6

Segmental EBIT (₹ mn)	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)	FY23	FY22	YoY (%)
Novellis	34,560	43,340	(20.3)	33,140	4.3	145,430	152,290	(4.5)
Aluminium Upstream	19,350	32,720	(40.9)	21,920	(11.7)	84,020	124,960	(32.8)
Aluminium Downstream	1,470	1,580	(7.0)	1,120	31.3	6,270	3,830	63.7
Copper	5,310	5,650	(6.0)	5,980	(11.2)	22,530	13,900	62.1

Segmental EBIT (%)	Q4FY23	Q4FY22	YoY (bps)	Q3FY23	QoQ (bps)	FY23	FY22	YoY (bps)
Novellis	10.3	11.0	(75)	9.2	112	9.8	11.9	(213)
Aluminium Upstream	24.0	37.6	(1,362)	27.2	(323)	25.5	40.5	(1,506)
Aluminium Downstream	6.0	5.8	27	4.1	195	5.7	3.5	222
Copper	4.6	5.4	(75)	5.3	(72)	5.4	3.8	162

Segmental Revenue (%)	Q1FY24	Q1FY23	YoY (bps)	Q4FY23	QoQ (bps)	FY23	FY22	YoY (bps)
Novellis	63.4	67.7	(430)	64.8	(135)	66.5	65.5	103
Aluminium Upstream	15.2	15.0	22	14.4	81	14.8	15.8	(102)
Aluminium Downstream	4.6	4.7	(13)	4.9	(31)	4.9	5.6	(71)
Copper	21.7	18.1	356	20.1	164	18.7	18.8	(14)

Source – Company, Way2Wealth

FINANCIALS & VALUATIONS

(₹ mn)

Particulars	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Revenues	1,151,717	1,305,423	1,181,440	1,319,850	1,950,590	2,232,020	2,088,183	2,200,624
YoY Growth (%)	15	13.3	(9.5)	11.7	47.8	14.4	(6.4)	5.4
EBITDA	139,206	155,105	142,060	176,480	283,470	226,660	223,648	249,396
EBITDA margin (%)	12.1	11.9	12.0	13.4	14.5	10.2	10.7	11.3
YoY Growth (%)	11.9	11.4	(8.4)	24.2	60.6	(20.0)	(1.3)	11.5
Net Profit	60,829	54,946	37,669	141,950	137,300	100,970	101,113	116,238
YoY Growth (%)	219.0	(9.7)	(31.4)	276.8	(3.3)	(26.5)	0.1	15.0
EPS (₹)	27.3	24.7	16.9	63.8	61.7	45.4	45.5	52.3
DPS (₹)	1.4	1.2	1.3	3.5	4.0	3.0	4.0	5.0
RoE (%)	12.8	14.5	10.1	13.4	18.8	16.3	11.1	11.4
RoCE (%)	9.3	10.6	8.5	9.1	10.5	11.0	10.8	11.2
Debtors days	32	32	29	36	39	27	44	43
Inventory days	69	62	69	85	83	70	76	74
Creditors days	65	58	56	78	83	68	70	77
Net Debt-Equity	2.8	2.5	2.8	2.7	1.4	1.5	1.3	1.2
Interest Coverage Ratio	2.4	2.8	2.2	2.9	5.7	4.3	5.0	5.2
Cash Balances	80,578	97,870	215,690	83,390	173,920	153,680	215,179	232,335
FCF	79,000	60,000	59,000	117,000	114,000	93,660	39,876	40,779
P/E (x)	17.1	18.9	27.6	7.3	7.6	10.3	10.3	8.9
EV/ EBITDA (x)	10.4	9.3	10.2	8.6	5.1	6.8	5.7	6.2
P/BV (x)	2.8	2.7	2.7	2.4	1.9	1.5	1.2	1.2

Source – Company, Way2Wealth

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Name of the Security	HINDALCO INDUSTRIES LTD
Name of the analyst	Jayakanth Kasthuri
Analysts' ownership of any stock related to the information contained	NIL
Financial Interest	
Analyst :	No
Analyst's Relative : Yes / No	No
Analyst's Associate/Firm : Yes/No	No
Conflict of Interest	No
Receipt of Compensation	No
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