

MIRA INFORM REPORT

Report No. :	544935
Report Date :	24.12.2018

IDENTIFICATION DETAILS

Name :	ENSTO INDIA PRIVATE LIMITED
Registered Office :	A - 2/78, Safdarjung Enclave, New Delhi – 110029
Tel. No.:	91-11-26161002
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	15.09.2009
CIN No.: [Company Identification No.]	U31900DL2009FTC194309
Capital Investment / Paid-up Capital :	INR 48.849 Million
IEC No.: [Import-Export Code No.]	0509056105
TIN No.:	06301934746
PAN No.: [Permanent Account No.]	AACCE2308Q
GSTN : [Goods & Service Tax Registration No.]	06AACCE2308Q1ZK
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is engaged in the business of Manufacturing of Electrical connectors accessories and distribution boxes used for distribution of electricity (Registered Activity)
No. of Employees :	Not Divulged

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject is a wholly owned subsidiary of Ensto OY, Finland. It was incorporated in the year 2009.</p> <p>It is having good track record.</p> <p>For the financial year 2018, the company has increased its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate network base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by strong managerial and financial support from its holding entity.</p> <p>Payment seems to be usually correct.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 24.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Ashok Kumar Kaushik
Designation :	Managing director
Contact No.:	91-9811793084
Date :	15.12.2018

Management non-cooperative (Tel No.: 91-11-26161002)

LOCATIONS

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Registered Office :	A- 2/78, Safdarjung Enclave, New Delhi – 110029, India
Tel. No.:	91-11-26161002
Mobile No.:	91-9811793084 (Mr. Ashok Kumar Kaushik)
Fax No.:	91-11-26162612
E-Mail :	ashok.kaushik@ensto.com india@ensto.com vidhi.agrwal@ensto.com
Website:	www.ensto.com
Manufacturing Unit:	Plot No. 241-242, Sector 6, IMT Manesar, Gurugram – 122050, Haryana, India
Tel. No.:	91-124-4974242
Fax No.:	91-124-4974243

DIRECTORS

As on 31.03.2018

Name :	Mr. Ashok Kumar Kaushik		
Designation :	Managing director		
Address :	Flat No. 16 Mahabhadrakali Apartment, Sector 13, Plot No. 6, Dwarka, New Delhi - 110078, India		
Date of Birth/Age :	18.10.1971		
Date of Appointment :	15.09.2009		
DIN No.:	01919658		
Name :	Mr. Markku Juhani Wederhorn		
Designation :	Director		
Address :	Koivikontie 6, Nurmijarvi, 01900, Finland		
Date of Appointment :	08.04.2010		
DIN No.:	02917993		
Name :	Mr. Shiv Shanker Agarwal		
Designation :	Director		
Address :	248, CA Apartments, A-3, Paschim Vihar, New Delhi-110063, India		
Date of Appointment :	11.05.2016		
DIN No.:	00164170		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1987PTC028835	AGARWAL JETLEY AND COMPANY PRIVATE LIMITED	06/08/1987	-
U74899DL1989PTC037418	AJC PETROCHEM PRIVATE LIMITED	17/08/1989	-

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U74899DL1992PTC050561	H K PROPERTIES PRIVATE LIMITED	31/03/1993	-
U74899DL1992PTC049828	RAMRAJ EXPORTS PRIVATE LIMITED	19/07/1993	-
U74210DL1996PTC082340	WILKINSON ENVIRONMENTAL CONSULTING (INDIA) PRIVATE LIMITED	13/09/1996	-
U74990TN2011FTC078920	MOVENTAS INDIA PRIVATE LIMITED	21/01/2011	-
U93090DL2017FTC327025	AGROY FARMERS INDIA PRIVATE LIMITED	11/12/2017	-

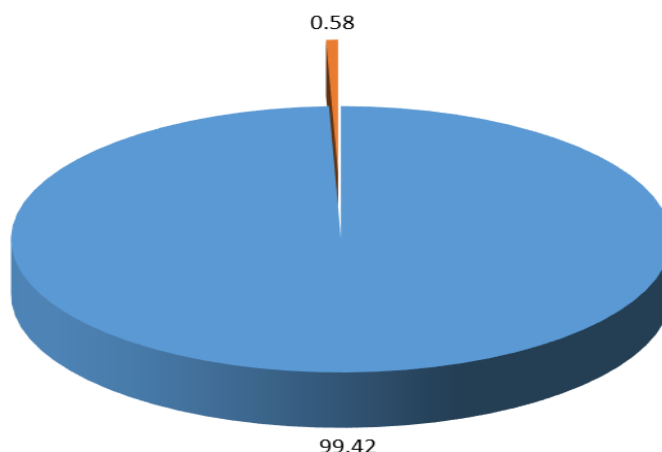
MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares	% of Holding
Ensto OY, Finland	4856576	99.42
Ensto Finland OY, Finland	28302	0.58
Total	4884878	100.00

Share holding pattern

■ Ensto OY, Finland ■ Ensto Finland OY, Finland



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Equity Share Break up (Percentage of Total Equity)

As on 28.09.2018

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of Manufacturing of Electrical connectors accessories and distribution boxes used for distribution of electricity (Registered Activity)	
Products / Services :	Item Code No.	Products/Services Description
	85321000	Electricity Distribution Equipment
Brand Names :	Not Available	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--

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	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees :	Not Divulged		
Bankers :	Banker Name :	Not Divulged	
	Branch :	--	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	External Commercial borrowing (Foreign Current loan from parent company : Ensto Oy)	80.620	69.250
	Total	80.620	69.250

Auditors :	
Name :	Agarwal Milind and Company Chartered Accountants
Address :	A-100, IIIRD Floor, Ashok Vihar, Phase – III, New Delhi – 110052, India
Mobile No.:	91-9873672223
E-Mail :	milind@agarwalmilind.com
Membership No.:	516688
Income-tax PAN of auditor or auditor's firm :	AGMPA1355N
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Ensto OY, Finland Ensto Finland OY, Finland

Fellow Subsidiaries:	<ul style="list-style-type: none"> • Ensto Ensek AS, Estonia • Ensto Pol SP Zoo, Poland • Ensto Chago Oy
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CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
4884878	Equity Shares	INR 10/- each	INR 48.849 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	48.849	48.849	48.849
(b) Reserves & Surplus	147.778	123.350	82.673
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	196.627	172.199	131.522
(3) Non-Current Liabilities			
(a) long-term borrowings	80.620	69.250	75.100
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	8.057	7.492	5.772
Total Non-current Liabilities (3)	88.677	76.742	80.872
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	145.966	102.862	106.982
(c) Other current liabilities	11.578	6.553	9.197
(d) Short-term provisions	5.463	0.246	0.076
Total Current Liabilities (4)	163.007	109.661	116.255
TOTAL	448.311	358.602	328.649
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	17.971	21.855	22.741
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	25.545	28.541	31.428
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	43.516	50.396	54.169
(2) Current assets			

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(a) Current investments	0.000	0.000	0.000
(b) Inventories	157.887	128.992	134.445
(c) Trade receivables	171.621	96.172	94.924
(d) Cash and cash equivalents	62.299	80.099	41.248
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	12.988	2.943	3.863
Total Current Assets	404.795	308.206	274.480
TOTAL	448.311	358.602	328.649

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	452.228	384.460	277.186
	Other Income	1.691	13.601	1.943
	TOTAL	453.919	398.061	279.129
Less	EXPENSES			
	Cost of Materials Consumed	306.517	236.873	189.980
	(Increase)/ Decrease in stock	(22.726)	9.407	(16.376)
	Employees benefits expense	42.303	40.587	34.383
	Other administrative expenses	73.615	47.005	52.737
	Operating Expenses	24.370	17.625	14.523
	TOTAL	424.079	351.497	275.247
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	29.840	46.564	3.882
Less	FINANCIAL EXPENSES	0.798	0.778	0.572
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	29.042	45.786	3.310
Less/ Add	DEPRECIATION/ AMORTISATION	4.498	5.008	5.374
	PROFIT/ (LOSS) BEFORE TAX	24.544	40.778	(2.064)
Less	TAX	0.116	0.101	(0.157)
	PROFIT/ (LOSS) AFTER TAX	24.428	40.677	(1.907)
	IMPORTS			
	Raw Materials	34.179	47.180	36.587
	TOTAL IMPORTS	34.179	47.180	36.587

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	Earnings / (Loss) Per Share (INR)	5.00	8.33	(0.39)
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	(27.261)	48.894	(45.998)
Net cash flows from (used in) operating activities	(27.377)	48.794	(45.998)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	138.52	91.30	125.00
Account Receivables Turnover (Income / Sundry Debtors)	2.64	4.00	2.92
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	173.82	158.50	205.54
Inventory Turnover (Operating Income / Inventories)	0.19	0.36	0.03
Asset Turnover (Operating Income / Net Fixed Assets)	1.66	2.13	0.17

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.54	0.50	0.58
Debt Equity Ratio (Total Liability / Networth)	0.41	0.40	0.57
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.83	0.64	0.88

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.09	0.13	0.17
Interest Coverage Ratio (PBIT / Financial Charges)	37.39	59.85	6.79

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.40	10.58	(0.69)
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.45	11.34	(0.58)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.42	23.62	(1.45)

SOLVENCY RATIOS

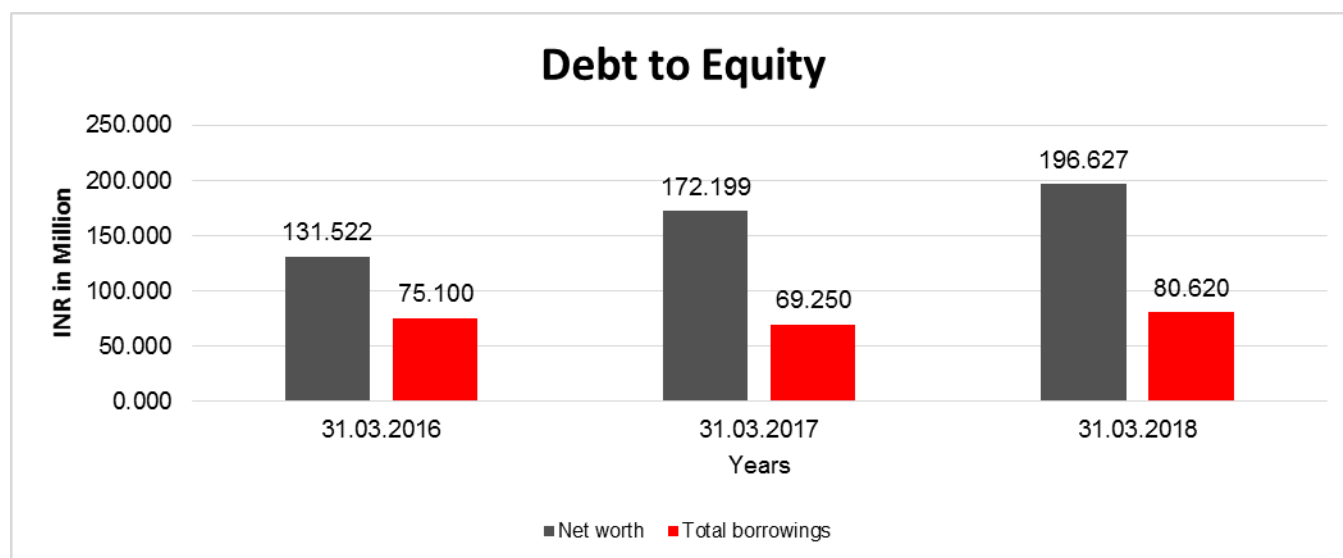
PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	2.48	2.81	2.36
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.51	1.63	1.20
G-Score Ratio Financial (Networth / Total Assets)	0.44	0.48	0.40
G-Score Ratio Debt (Debts / Equity Capital)	1.65	1.42	1.54
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	2.48	2.81	2.36

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

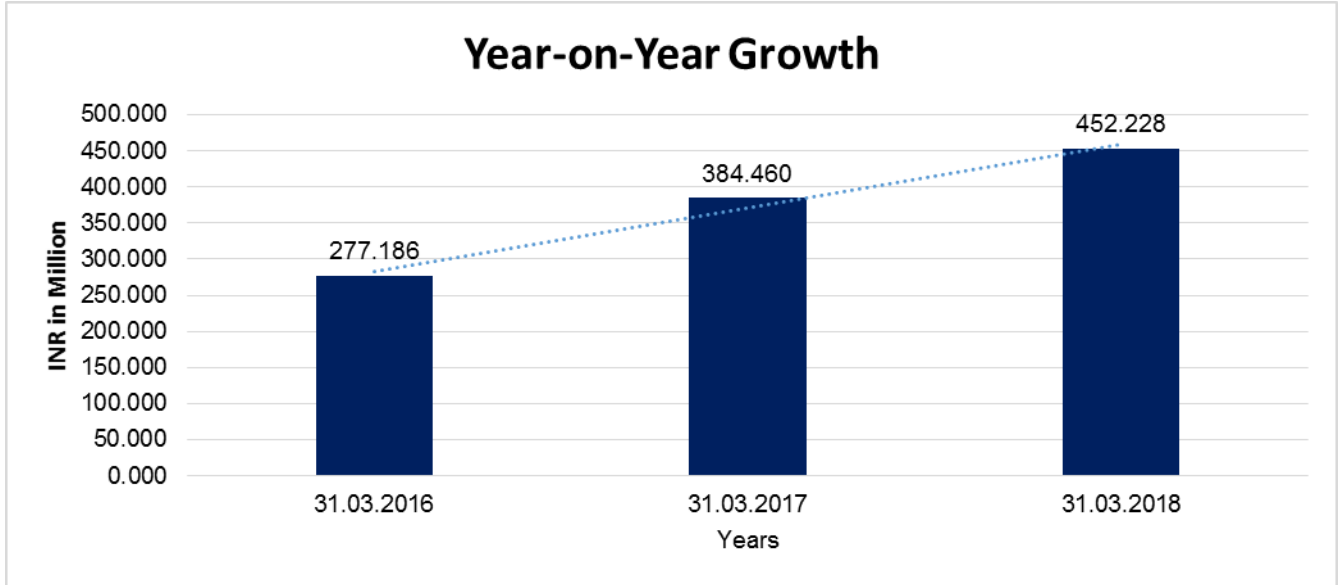
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	48.849	48.849	48.849
Reserves & Surplus	82.673	123.350	147.778
Net worth	131.522	172.199	196.627
long-term borrowings	75.100	69.250	80.620
Short term borrowings	0.000	0.000	0.000
Total borrowings	75.100	69.250	80.620
Debt/Equity ratio	0.571	0.402	0.410



YEAR-ON-YEAR GROWTH

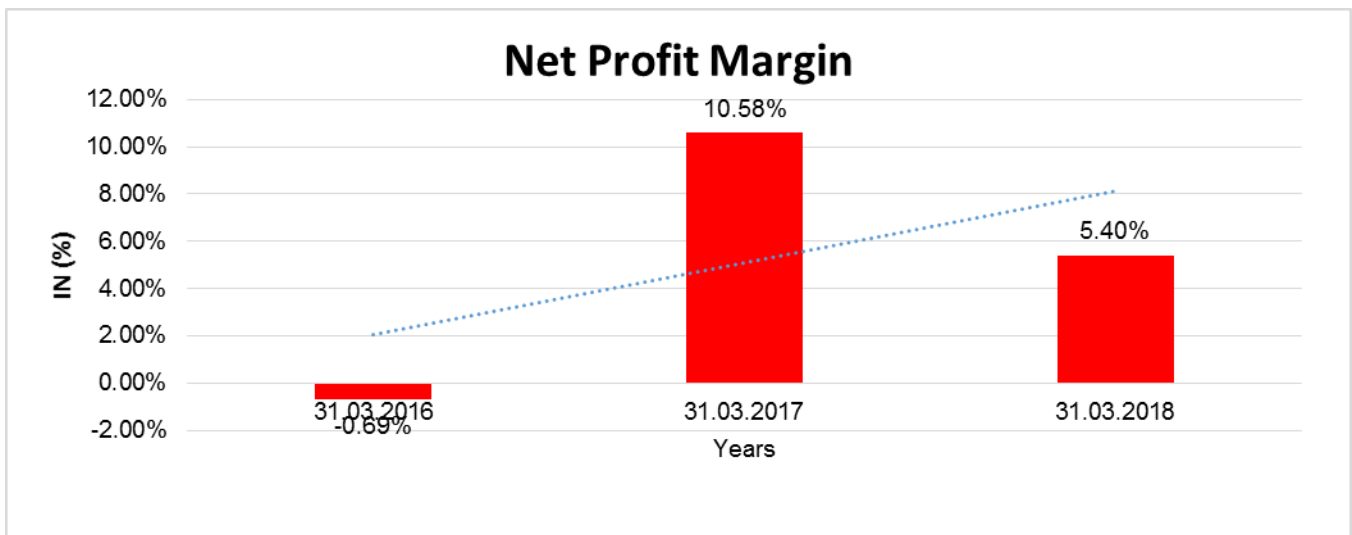
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	277.186	384.460	452.228
		38.701	17.627

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	277.186	384.460	452.228
Profit/ (Loss)	(1.907)	40.677	24.428
	(0.69%)	10.58%	5.40%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	No
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	No
21]	Banking facility details	Yes
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	No
32]	Litigations that the firm/promoter involved in	--

33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

BRIEF DESCRIPTION OF THE COMPANY'S WORKING/STATE OF AFFAIRS

During last financial year, the Company's revenue from operations were INR 452.228 Million showing a growth over the previous year INR 384.460 Million. The Company has earned a profit of INR 24.544 million after tax. The Company expects more revenues and profitability in coming years

INDEX OF CHARGES

S N o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	G2128130 8	1037129 0	DEUTSCH E BANK AG	18/08/201 2	26/09/201 6	-	50000000.0	ECE HOUSE28 KASTURBA GANDHI MARGNEW DELHIDL1100 01IN

CONTINGENT LIABILITIES:

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Stand by letter of credit (SBLC)	27.519	38.100
Bank Guarantees	22.481	27.232
Total	50.000	65.332

FIXED ASSETS

- Computers / Peripherals
- Furniture and Fixtures
- Laboratory Equipment's
- Office Equipment's
- Plant and Machinery
- Tools and Dies

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21

INFORMATION DETAILS

Information Gathered by :	JIR
Analysis Done by :	VIVR
Report Prepared by :	JYTK

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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