

KAIZEN SWITCHGEAR PRODUCTS - 517058.2 (SUPPLEMENTARY REPORT) PAGE NO. : 1

MIRA INFORM REPORT

Report No. :	517058.2
Report Date :	30.06.2018

IDENTIFICATION DETAILS

Name :	KAIZEN SWITCHGEAR PRODUCTS
Registered Office :	Plot No. 866/1, G.I.D.C. Estate, Makarpura, Vadodara – 390010, Gujarat
Tel. No.:	91-265-2643652
Country :	India
Financials (as on) :	31.03.2018 (Provisional)
Year of Establishment :	1991
Capital Investment / Paid-up Capital :	INR 690.130 Million
IEC No.: [Import-Export Code No.]	3496001101
PAN No.: [Permanent Account No.]	AABFK8158J
GSTN : [Goods & Service Tax Registration No.]	24AABFK8158J1Z5
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Manufacturer and Exporter of Bushing and Insulators for Switchgear and Transformers, Automatic Pressure Gelation. (Confirmed by management)
No. of Employees :	600 (Approximately)

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Maximum Credit Limit :	USD 2100000
Status :	Satisfactory
Payment Behaviour :	Usually Correct
Litigation :	Clear
Comments :	<p>Subject is a partnership firm established in the year 1991 and it is a manufacturer and exporter of bushing and insulators for switchgear and transformers, automatic pressure gelation.</p> <p>As per financials of March 2017, the subject has registered decline in its revenue as compared to its previous year's revenue and has reported good profit margin of 15.15%.</p> <p>Rating takes into consideration the subjects established track record of business operations marked by sound capital base along with low solvency indicators and good liquidity position.</p> <p>As per provisional financials of March 2018, the subject has achieved a revenue of INR 832.300 Million revenue from its revenue and has reported good profit margin of 11.33%.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the subject can be considered for business dealings at usual trade terms and conditions.</p> <p>Note: Mr. Vasant Patel (Finance Manager) had claimed that the subject its export and windmill business segment financials together for tax deduction purpose.</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 (31.12.2017)	Current Rating (01.04.2018)
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

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 30.06.2018

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 PARTED BY

Name :	Mr. Vasant Patel
Designation :	Finance Manager
Contact No.:	91-9879611671
Date :	26.06.2018

LOCATIONS

Registered Office /Factory 1 :	Plot No. 866/1, G.I.D.C. Estate, Makarpura, Vadodara – 390010, Gujarat, India
Tel. No.:	91-265-2643652 / 2646816
Mobile No.:	91-9879611671 (Mr. Vasant Patel)

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Fax No.:	91-265-2635220 / 2640821 / 2638220
E-Mail :	vasant@epoxyhouse.com ksp@epoxyhouse.com
Website :	www.epoxyhouse.com
Area :	2000 sq. ft.
Location :	Owned
Locality:	Industrial
Factory 2 :	(100% Export Oriented Unit) Plot No 1414, GIDC Estate, Waghodia, Vadodara - 390010, Gujarat, India

PARTNERS

Name :	Mr. Kiritkumar Dalsukhbhai Patel
Designation :	Partner
Address :	A-1, Krishnadham Society, Manjalpur, Vadodara – 390011, Gujarat, India
Qualification :	Electrical Engineer
Name :	Mr. Amit Girdharbhai Patel
Designation :	Partner
Address :	9, Navdeep Society, Manjalpur, Vadodara – 390011, Gujarat, India
Qualification :	Electrical Engineer
Name :	Mr. Anuj Kiritkumar Patel
Designation :	Partner
Qualification :	Electrical Engineer
Name :	Mr. Prakash Govindbhai Patel
Designation :	Partner
Address :	D-26, Gajanan Park, Manjalpur, Vadodara – 390011, Gujarat, India
Qualification :	Electrical Engineer
Name :	Mr. Arvind Govindbhai Patel
Designation :	Partner
Name :	Mr. Saratha Arvindbhai Patel
Designation :	Partner

KEY EXECUTIVES

Name :	Mr. Vasant Patel
Designation :	Finance Manager

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BUSINESS DETAILS

Line of Business :	Manufacturer and Exporter of Bushing and Insulators for Switchgear and Transformers, Automatic Pressure Gelation. (Confirmed by management)
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	
Products :	Finished Goods
Countries :	<ul style="list-style-type: none"> • Malaysia • United State of America • Dubai • United Kingdom • Bangladesh • South Arabian Countries • Kuwait • New Zealand • Australia
Imports :	
Products :	Raw Material
Countries :	<ul style="list-style-type: none"> • United State of America • United Kingdom • Bangladesh • Middle East Countries • Germany
Terms :	
Selling :	Cash, Credit (30/60/90 Days)
Purchasing :	Cash, Credit (30/60/90 Days)

GENERAL INFORMATION

Suppliers :	Reference :	RR Metal Private Limited
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--

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Customers :	Wholesaler, Retailers, End Users	
	<ul style="list-style-type: none"> • Entraco Power System Private Limited, Nashik • Kirloskar Power Equipment Limited, Pune • Vedanta Copper Extrusion Private Limited, Vadodara 	
No. of Employees :	500 (Approximately)	
Bankers :	Bank Name	State Bank of India
	Branch	B No. 703, Municipal Vccl Complex, GIDC Makarpura, Vadodara - 390010, Gujarat, India
	Person Name (With Designation)	--
	Contact Number	91-265-2647450 (Ringing)
	Name of Account Holder	--
	Account Number	10140611801 (Not Confirmed with bank)
	Account Since (Date/Year of Account Opening)	--
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	J. S. Parikh and Company Chartered Accountants
Address :	Vadodara, Gujarat, India
Collaborators :	Not Available
Membership :	Not Available
Sister Concerns :	<ul style="list-style-type: none"> • Baroda Bushing and Insulators • Electrical Controls and Systems • Bharti Electricals • Baroda Moulds and Dies • Multimetal Industries • Multicut Machine Tools

CAPITAL STRUCTURE

AS ON 31.03.2018 (Provisional)

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CAPITAL ACCOUNT	INR In Million
Kiritkumar Dalsukhbhai Patel	195.160
Amit Girdharbhai Patel	181.173
Anuj Kiritkumar Patel	192.051
Prakash Govindbhai Patel	77.651
Arvind Govindbhai Patel	26.610
Saratha Arvindbhai Patel	17.485
Total	690.130

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FINANCIAL DATA
[all figures are INR Million]

Expected Sales (2018-2019): INR 800.000 Million

The above information has been parted by Mr. Vasant Patel (Finance Manager)

Note: Sole Proprietary and Partnership concerns are exempted from filing their financials with the Government Authorities or Registry Records.

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	(Provisional)	(Consolidated)	
	31.03.2018	31.03.2017	31.03.2016
EQUITY AND LIABILITIES			
1] Share Capital	690.130	605.006	609.103
2] Reserves & Surplus	0.000	4.131	4.534
3] Suspense A/c	10.824	0.000	0.000
4] Excess of expenditure over Income	16.560	0.000	0.000
NETWORTH	717.514	609.137	613.637
LOAN FUNDS			
1] Secured Loans	165.675	117.112	151.176
2] Unsecured Loans	64.277	59.995	0.000
TOTAL BORROWING	229.952	177.107	151.176
DEFERRED TAX LIABILITIES	0.000	0.000	0.000
TOTAL	947.466	786.244	764.813
APPLICATION OF FUNDS			
FIXED ASSETS [Net Block]	407.621	373.909	402.040
Capital work-in-progress	0.000	0.000	0.000
INVESTMENT	47.434	48.437	40.444
DEFERREX TAX ASSETS	0.000	0.000	0.000
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	121.973	110.102	107.131
Sundry Debtors	414.635	278.766	256.473
Cash & Bank Balances	7.858	14.505	8.668
Other Current Assets	17.348	167.281	105.464
Loans & Advances	194.165	64.671	53.760
Total Current Assets	755.979	635.325	531.496

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Less : CURRENT LIABILITIES & PROVISIONS			
Sundry Creditors	127.196	73.537	65.811
Other Current Liabilities	(54.229)	12.278	13.844
Provisions	190.601	185.612	129.512
Total Current Liabilities	263.568	271.427	209.167
Net Current Assets	492.411	363.898	322.329
MISCELLANEOUS EXPENSES			
	0.000	0.000	0.000
TOTAL	947.466	786.244	764.813

PROFIT & LOSS ACCOUNT

PARTICULARS			31.03.2018 (Provisional)
SALES			
	Income		773.912
	Other Income		58.388
	TOTAL		832.300
Less	EXPENSES		
	Cost Of Goods Sold		369.593
	Wages Remuneration		25.210
	Forwarding Exempted		1.347
	Forwarding GST 12 % Inter		0.325
	Forwarding GST 18% Inter		2.443
	Forwarding GST 18% Local		2.092
	Forwarding Import/Export (Without Service Tax)		1.542
	Forwarding Import/Export (With Service Tax)		1.127
	Freight Inward		0.517
	Freight Inward (GST)		0.057
	Freight Inward GST 12% Local		0.078
	Freight Outward		1.175
	Freight Outward RCM		0.295
	Freight Outward W/O RCM		0.091
	Generator Expense (Diesel)		0.243
	Labour		9.074
	Labour RD GST		19.224
	Labour URD		1.040
	Moulds and Tools Expenses GST 18% Local		2.454
	Mould and Tools Expenses		0.764
	Ocean Freight With GST 5%		0.342
	Power and Fuel Gas		0.353
	Power and Fuel (Gas) GST 18% Local		0.416
	Store and Consumables GST		0.232
	Store and Consumables Import		1.825

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	Stores and Consumables GST			38.644
	Other Expenses			153.211
	TOTAL			633.714
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION			198.586
Less	FINANCIAL EXPENSES			17.193
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION			181.393
Less/ Add	DEPRECIATION/ AMORTISATION			48.746
	PROFIT/ (LOSS) BEFORE TAX			132.647
Less	TAX			45.000
	EXCESS OF INCOME OVER EXPENDITURE			87.647

		(Consolidated)	
PARTICULARS		31.03.2017	31.03.2016
	SALES		
	Income	708.187	776.914
	Other Income	51.329	48.646
	TOTAL	759.516	825.560
		(Due to market fluctuation)	
Less	EXPENSES		
	Raw material Consumed	288.741	341.217
	Increase(Decrease) In Stock	1.730	(2.736)
	Factory and Manufacturing Expenses	169.280	175.467
	Employees Remuneration/Benefits	37.167	35.120
	Selling and Administrative Expenses	27.494	31.009
	Interest on partners capital accounts	0.000	21.098
	TOTAL	524.412	601.175
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	235.104	224.385
Less	FINANCIAL EXPENSES	15.494	15.621
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	219.610	208.764

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Less/ Add	DEPRECIATION/ AMORTISATION		52.212	60.233
	PROFIT/ (LOSS) BEFORE TAX		167.398	148.531
Less	TAX		56.000	41.000
Less	NATIONAL GAIN ON ACCOUNT OF FLUCTUATIONS IN FOREIGN EXCHANGE		4.132	4.533
	PROFIT/ (LOSS) AFTER TAX		107.266	102.998

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	(Provisional)	(Consolidated)	
	31.03.2018	31.03.2017	31.03.2016
Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i>	195.55	143.68	120.49
Account Receivables Turnover <i>(Income / Sundry Debtors)</i>	1.87	2.54	3.03
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>	125.62	92.96	70.40
Inventory Turnover <i>(Operating Income / Inventories)</i>	1.63	2.14	2.09
Asset Turnover <i>(Operating Income / Net Fixed Assets)</i>	0.49	0.63	0.56

LEVERAGE RATIOS

PARTICULARS	(Provisional)	(Consolidated)	
	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.41	0.42	0.37
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.32	0.29	0.25
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.46	0.54	0.34

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.57	0.61	0.66
Interest Coverage Ratio (PBIT / Financial Charges)	11.55	15.17	14.36

PROFITABILITY RATIOS

PARTICULARS		(Provisional)	(Consolidated)	
		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	11.33	15.15	13.26
Return on Total Assets ((PAT / Total Assets) * 100)	%	7.24	10.14	10.57
Return on Investment (ROI) ((PAT / Networth) * 100)	%	12.22	17.61	16.78

SOLVENCY RATIOS

PARTICULARS		(Provisional)	(Consolidated)	
		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		2.45	2.06	2.73
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		2.08	1.73	2.22
G-Score Ratio Financial (Networth / Total Assets)		0.59	0.58	0.63
G-Score Ratio Debt (Debts / Equity Capital)		0.33	0.29	0.25
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		2.45	2.06	2.73

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

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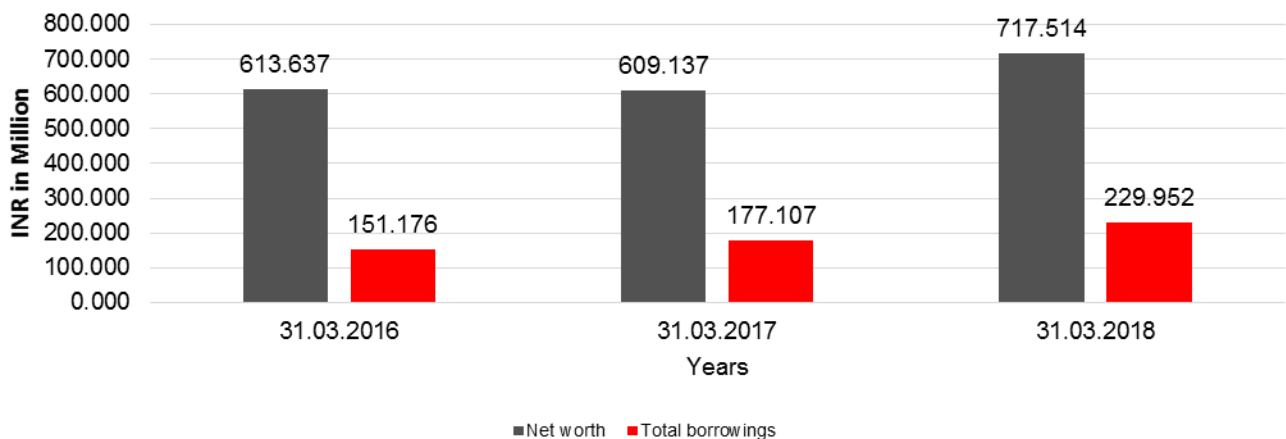
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	609.103	605.006	690.130
Reserves & Surplus	4.534	4.131	0.000
Suspense A/c	0.000	0.000	10.824
Excess of expenditure over Income	0.000	0.000	16.560
Net worth	613.637	609.137	717.514
Secured Loans	151.176	117.112	165.675
Unsecured Loans	0.000	59.995	64.277
Total borrowings	151.176	177.107	229.952
Debt/Equity ratio	0.246	0.291	0.320

Debt to Equity

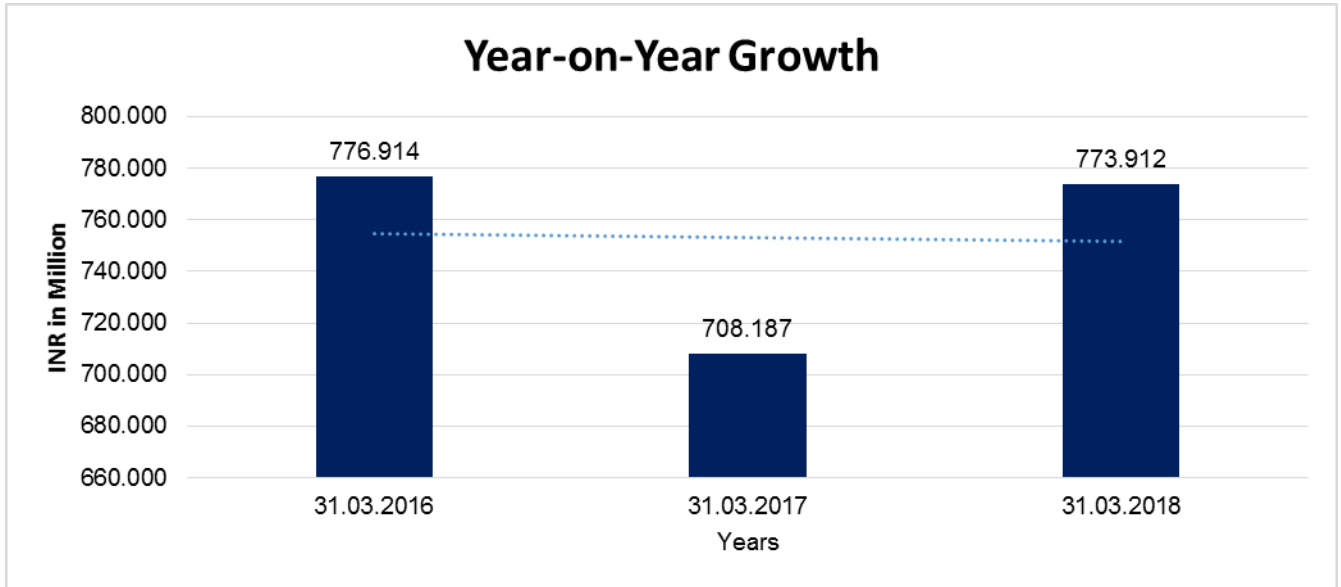


YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	776.914	708.187	773.912
		(8.846)	9.281

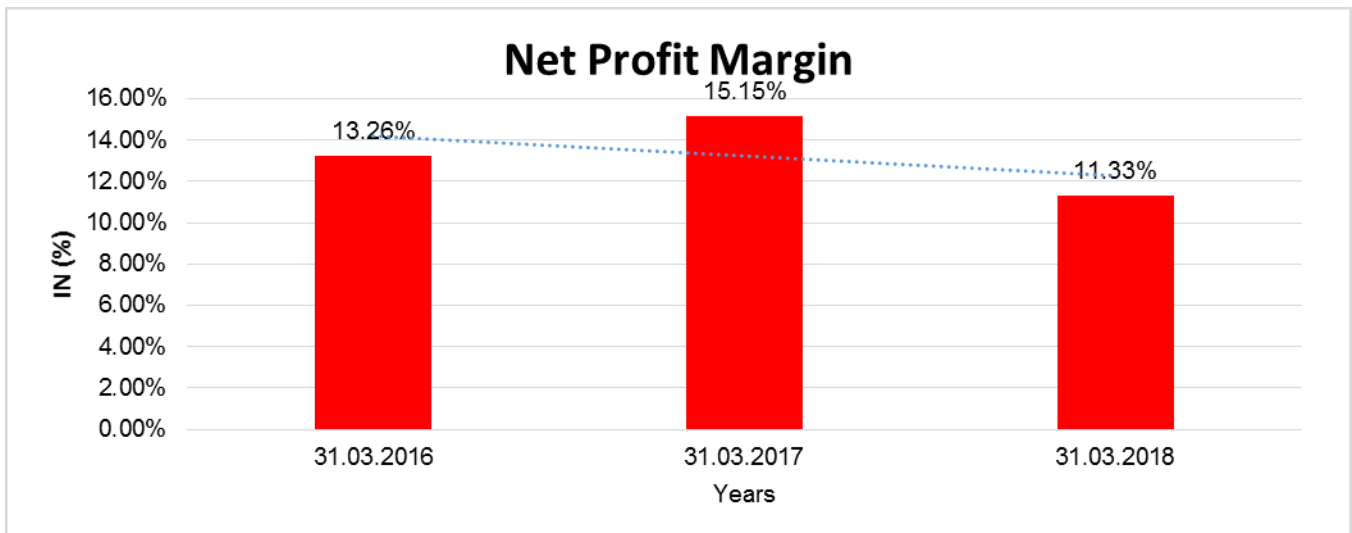
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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	776.914	708.187	773.912
Profit/(Loss)	102.998	107.266	87.647
	13.26%	15.15%	11.33%



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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	Yes
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	No
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)	Yes
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	No
25	Last accounts filed at ROC, if applicable	No
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	Yes
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	No
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

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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 records 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.

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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 68.58
UK Pound	1	INR 89.93
Euro	1	INR 79.85

INFORMATION DETAILS

Information Gathered by :	SAV
Analysis Done by :	NIS
Report Prepared by :	KVT

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SCORE FACTORS

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