

MIRA INFORM REPORT

Report No. :	539933
Report Date :	19.11.2018

IDENTIFICATION DETAILS

Name :	MEDIKON INDIA
Registered Office :	B-32/B, Shyam Sunder Malhotra Marg, Kalkaji, New Delhi – 110019
Tel. No.:	91-11-26448304, 26210771
Country :	India
Financials (as on) :	31.03.2018
Date of Establishment :	01.04.2003
Capital Investment / Paid-up Capital :	INR 45.398 Million
IEC No.: [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
TIN No.:	07680238427
PAN No.: [Permanent Account No.]	AAIFM3878N
GSTN : [Goods & Service Tax Registration No.]	07AAIFM3878N1ZJ
Legal Form :	Partnership Concern with an unlimited liability of the partners
Line of Business :	Trader and Distributor of Drugs, Medicine, Surgical Items, Lab Equipment. (Confirmed by management)
No. of Employees :	20 (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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 130000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear

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

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 19.11.2018

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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. Vinod
Designation :	Finance Manager
Contact No.:	91- 9312179297
Date :	16.11.2018

LOCATIONS

Registered Warehouse :	Office/	B-32/B, Shyam Sunder Malhotra Marg, Kalkaji, New Delhi – 110019, India
Tel. No.:		91-11-26448304, 26210771
Mobile No.:		91- 9312179297 (Mr. Vinod) 91-9810440456 (Mr. Anuj Manjeet Bhatiani)
Fax No.:		91-11-26415633
E-Mail :		accounts@medikonindia.com info@medikonindia.com anuj@medikonindia.com admin@medikonindia.com
Website :		www.medikonindia.com
	Area :	2340 Sq. Ft
	Location :	Rented
	Locality :	Commercial
Branch Office 1 :		Space No.309, 3 rd Floor, Skyhigh Chambers II, Park Road, Lucknow – 226001, Uttar Pradesh, India
Branch Office 2 :		SCO-861, 1 st Floor, NAC, Manimajra, Chandigarh – 160101, India
	Locality :	Commercial
Branch Office 3 :		#310, 3 rd Floor, Atlanta Estate, B Wing, Goregaon (East), Mumbai – 400063, Maharashtra, India
Tel No.:		91-22-40160127
E-Mail :		indrani@medikonindia.com
	Location :	Rented
	Locality :	Commercial

PARTNERS

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Name :	Mr. Anuj Manjeet Bhatiani
Designation :	Partner
Address :	S-77, 2 nd Floor, Greater Kailash, Part – I, New Delhi – 110048, India
Date of Birth/Age :	23.08.1978
Qualification :	Graduate
Experience :	19 Years
PAN No.:	AAMPB5586G
Name :	Mr. Rajat Manjeet Bhatiani
Designation :	Partner
Address :	S-77, 2 nd Floor, Greater Kailash, Part – I, New Delhi – 110048, India
Date of Birth/Age :	06.07.1980
Qualification :	Graduate
Experience :	17 Years
PAN No.:	AEAPB5784L

KEY EXECUTIVE

Name :	Mr. Vinod
Designation :	Finance Manager

BUSINESS DETAILS

Line of Business :	Trader and Distributor of Drugs, Medicine, Surgical Items, Lab Equipment and Resign. (Confirmed by management)
Products :	<ul style="list-style-type: none"> • Drugs • Medicine • Surgical Items • Lab Equipment • Avastin • Micrera • Actemra
Brand Names :	---
Agencies Held :	<ul style="list-style-type: none"> • Roche Products India Private Limited • Novo Nordisk India Private Limited • MSD Pharmaceuticals Private Limited • Johnson and Johnson Private Limited
Exports :	Not Available
Imports :	Not Available

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Terms :	
Selling :	L/C, Cheque, Credit (90 Days) and Others (RTGS/NEFT)
Purchasing :	L/C, Cheque, Credit (90 Days) and Others (RTGS/NEFT)

GENERAL INFORMATION

Suppliers :	Reference :	VCB India Private Limited		
	Name of the Person :	Mr. Rajiv Saini (Manager)		
	Contact No.:	91-9717664242		
	Since How Long Known :	10 Years		
	Maximum Limit Dealt :	--		
	Experience :	Payment Behaviour	Market Goodwill	Overall
		Excellent	Excellent	Excellent
	Remark:	We spoke with Mr. Rajiv Saini (Manager) he gave us positive response of the subject company. They are satisfied with their payment behaviors and market goodwill.		
	Reference :	Novo Nordisk India Private Limited		
	Name of the Person :	Mr. Rakesh Singh (Senior Institutional Manager)		
Contact No.:	91-9654129216			
Since How Long Known :	10.5 Years			
Maximum Limit Dealt :	--			
Experience :	Payment Behaviour	Market Goodwill	Overall	
	Excellent	Excellent	Excellent	
Remark:	We spoke with Mr. Rakesh Singh (Senior Institutional Manager) he gave us positive response of the subject company. They are satisfied with their payment behaviors and market goodwill.			
Customers :	Reference :	R.S.R. Institute, Delhi		
	Name of the Person :	--		
	Contact No.:	--		
	Since How Long Known :	--		
	Maximum Limit Dealt :	--		
	Experience :	--		
	Remark:	--		
	<ul style="list-style-type: none"> • AFMSD • Army Hospital (R&R) 			

No. of Employees :	20 (Approximately)	
Bankers :	Banker Name :	Kotak Mahindra Bank Limited
	Branch Address :	Plot No. 4 & 5, Block F, Sector-18, Noida-201301, Uttar Pradesh, India
	Person Name :	--
	Contact No.:	91-120-4364800 (Number is not working)
	Name of Account Holder	Medikon India
	Account Number	1813883071
	Account Since (Date/Year of Account Opening)	28.09.2017
	Average Balance Maintained (If Possible)	--
	Credit Facilities Enjoyed (If any)	--
	Account Operation	--
	Remarks (If any)	--

Auditors :	
Name :	Arun Prakash Panjrath and Associates Chartered Accountants
Address :	K-1/139, First Floor, Chittranjan Park, Main Road, Delhi – 110019, India
Tel No.:	91-11-42567105
Fax No.:	91-11-26477599
Email :	fca@panjrath.com
Membership No.:	085732
Memberships :	--
Collaborators :	--
Sister Concern :	Not Available

CAPITAL STRUCTURE

As on: 31.03.2018

Capital Investment :	
Owned :	INR 45.398 Million
Borrowed :	--
Total :	INR 45.398 Million

FINANCIAL DATA
[all figures are in INR Million]

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		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Partners Capital		45.398	35.102
(b) Reserves & Surplus		0.000	0.000
Total Shareholders' Funds		45.398	35.102
(3) Non-Current Liabilities			
(a) Long-term Loan and Advances		1.286	1.597
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		0.000	4.725
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities		1.286	6.322
(4) Current Liabilities			
(a) Short term Loan and Advances		49.325	35.349
(b) Trade payables		13.881	7.995
(c) Other current liabilities		5.908	3.532
(d) Short-term provisions		0.000	0.000
Total Current Liabilities		69.114	46.876
TOTAL		115.798	88.300
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		14.312	10.776
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		0.000	1.085
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.000	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		0.000	0.000
Total Non-Current Assets		14.312	11.861

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(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		11.711	7.856
(c) Trade receivables		42.749	30.574
(d) Cash and cash equivalents		31.815	28.901
(e) Short-term loans and advances		4.924	1.225
(f) Other current assets		10.287	7.883
Total Current Assets		101.486	76.439
TOTAL		115.798	88.300

SOURCES OF FUNDS		31.03.2016
SHAREHOLDERS FUNDS		
1] Partners Capital		19.864
2] Share Application Money		0.000
3] Reserves & Surplus		0.000
4] (Accumulated Losses)		0.000
NETWORTH		19.864
LOAN FUNDS		
1] Secured Loans		41.578
2] Unsecured Loans		0.000
TOTAL BORROWING		41.578
DEFERRED TAX LIABILITIES		0.000
TOTAL		61.442
APPLICATION OF FUNDS		
FIXED ASSETS [Net Block]		
Capital work-in-progress		4.594
		0.000
INVESTMENT		21.168
DEFERRED TAX ASSETS		0.000
CURRENT ASSETS, LOANS & ADVANCES		
Inventories		11.474
Sundry Debtors		26.080
Cash & Bank Balances		3.009
Other Current Assets		4.136
Loans & Advances		1.719
Total Current Assets		46.418
Less : CURRENT LIABILITIES & PROVISIONS		
Sundry Creditors		5.203
Other Current Liabilities and Provisions		5.535
Total Current Liabilities		10.738

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Net Current Assets		35.680
MISCELLANEOUS EXPENSES		0.000
TOTAL		61.442

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	461.390	329.915
	Other Income	0.918	2.008
	TOTAL	462.308	331.923
		(Due to Business Growth)	
Less	EXPENSES		
	Purchases	388.221	279.308
	Changes in inventory	(3.855)	3.617
	Establishment Cost	25.510	13.364
	Other expenses	33.323	21.588
	TOTAL	443.199	317.877
	PROFIT/ (LOSS) BEFORE INTEREST, DEPRECIATION AND AMORTISATION	19.109	14.046
Less	FINANCIAL EXPENSES	5.886	4.647
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	13.223	9.399
Less/ Add	DEPRECIATION/ AMORTISATION	2.732	1.543
	PROFIT/ (LOSS) BEFORE TAX	10.491	7.856

	PARTICULARS	31.03.2016
	SALES	
	Income	229.143
	Other Income	30.472
	TOTAL	259.615
Less	EXPENSES	
	Cost of goods sold	205.896
	Freight expenses	0.652
	Loading and unloading expenses	0.484
	Shipping and handling charges	0.238

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	Stamping and packing expenses		0.425
	Audit Fees		0.115
	Books and periodicals		0.038
	Business promotional		0.522
	Service Charges Paid		17.447
	Computer R/M		0.155
	Conveyance		0.552
	Discount		0.607
	Electricity and Water charges		0.075
	General expenses		0.014
	Insurance		0.068
	Manpower services		0.717
	Newspaper, Books and periodicals		0.027
	Office running and maintenance		0.612
	Postage, courier and Freight charges		0.691
	Printing and stationery		0.324
	Professional charges		0.592
	Rent, Rates and taxes		2.041
	Salaries		6.211
	Sample and testing charges		0.063
	Staff Recruitment Expenses		0.127
	Telephone charges		0.254
	Staff welfare		0.395
	Tender Expenses		0.107
	Travelling Expenses		1.647
	Vehicle RM		0.567
	Watch and Ward		0.140
	Salary paid to partner		4.200
	Courier Charges		0.000
	Commission		0.000
	Repair and maintenance		0.000
	Membership and subscription		0.000
	TOTAL		246.003
	PROFIT BEFORE INTEREST, DEPRECIATION AND AMORTISATION		13.612
Less	FINANCIAL EXPENSES		3.341
	PROFIT BEFORE, DEPRECIATION AND AMORTISATION		10.271
Less/ Add	DEPRECIATION/ AMORTISATION		1.126
	NET PROFIT/ (LOSS)		9.145

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	33.82	33.83	41.54
Account Receivables Turnover (Income / Sundry Debtors)	10.79	10.79	8.79
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	13.05	10.45	9.22
Inventory Turnover (Operating Income / Inventories)	1.63	1.79	1.19
Asset Turnover (Operating Income / Net Fixed Assets)	1.34	1.18	2.96

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.61	0.55	0.72
Debt Equity Ratio (Total Liability / Networth)	1.11	1.05	2.09
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.52	1.34	0.54
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.32	0.34	0.23
Interest Coverage Ratio (PBIT / Financial Charges)	3.25	3.02	4.07

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin	%	2.27	2.38	3.99

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((PAT / Sales) * 100)				
Return on Total Assets ((PAT / Total Assets) * 100)	%	9.06	8.90	12.67
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.11	22.38	46.04

SOLVENCY RATIOS

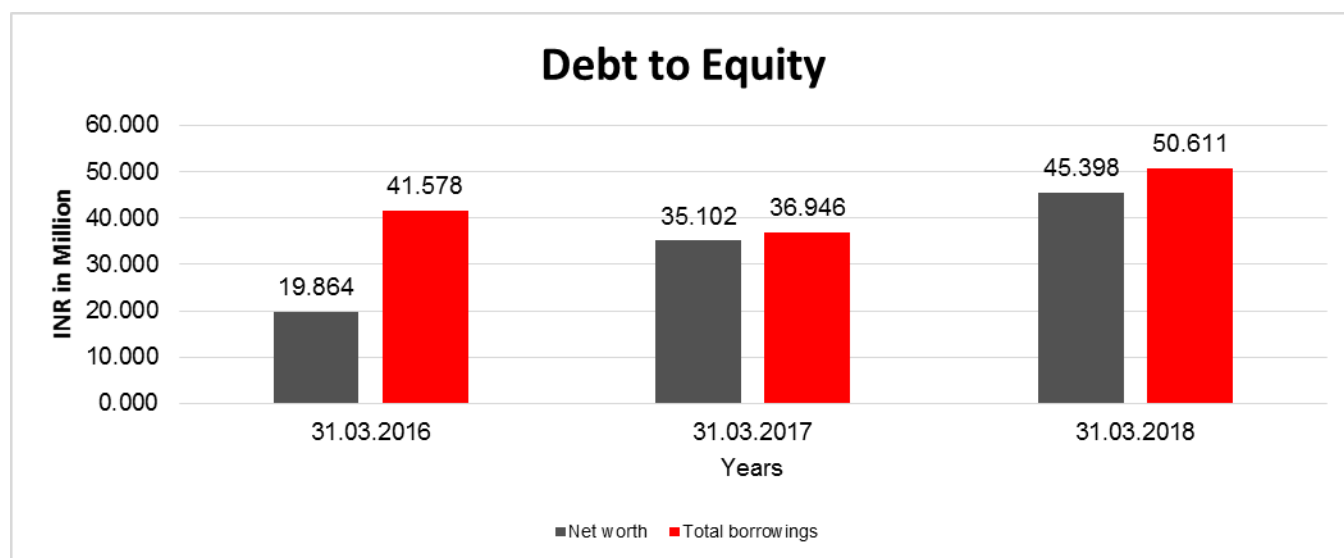
PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.47	1.63	4.32
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.30	1.46	3.25
G-Score Ratio Financial (Networth / Total Assets)	0.39	0.40	0.28
G-Score Ratio Debt (Debts / Equity Capital)	1.11	1.05	2.09
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.47	1.63	4.32

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

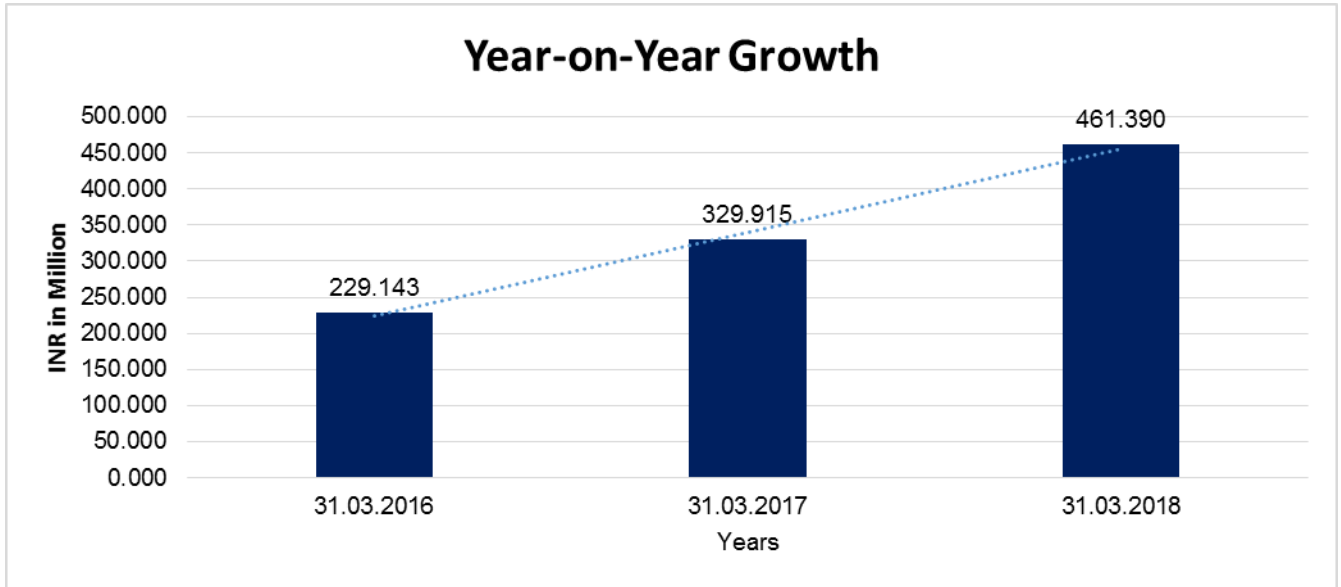
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Partners' Capital	19.864	35.102	45.398
Reserves & Surplus	0.000	0.000	0.000
Net worth	13.416	19.863	35.102
Long-term Loan and Advances/ Secured	41.578	1.597	1.286
Short term Loan and Advances	0.000	35.349	49.325
Total borrowings	41.578	36.946	50.611
Debt/Equity ratio	2.093	1.053	1.115



YEAR-ON-YEAR GROWTH

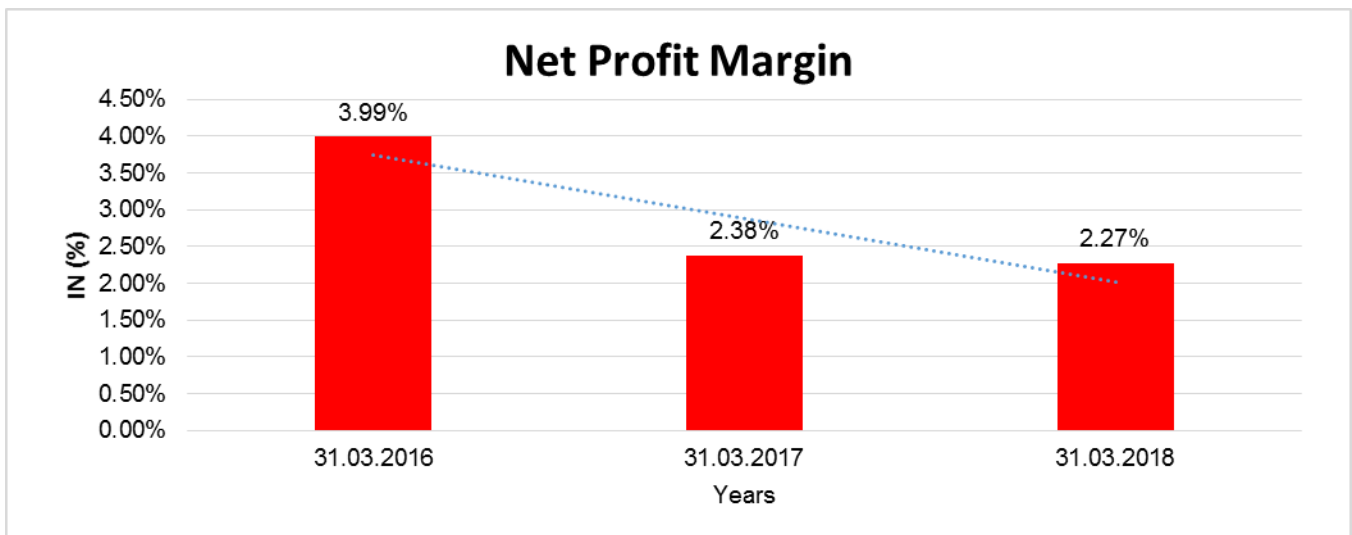
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	229.143	329.915	461.390
		43.978	39.851

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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	229.143	329.915	461.390
Profit	9.145	7.856	10.491
	3.99%	2.38%	2.27%



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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	Yes
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	Yes
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	Yes
17	Details of sister concerns	No
18	Major suppliers	Yes
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	Yes
23	Financials, if provided	Yes
24	Capital in the business	Yes
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	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	No
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	Yes
34	Negative Reporting by Auditors in the Annual Report	No

OBSERVATION POINTS

Name of Company :	MEDIKON INDIA
Address :	B-32/B, Shyam Sunder Malhotra Marg, Kalkaji, New Delhi – 110019, India
Mobile No.:	91-9810440456
Email:	anuj@medikonindia.com
Person to whom we met:	Mr. Anuj Manjeet Bhatiani Designation : Partner
Name Board :	Sighted
Location:	Easy
Total Floors of the building:	Ground + 1 Floor
Subject Situated on :	Ground Floor
Locality:	Commercial
Area :	Upmarket
No. of Employees seen at Premises :	10 (Approximately)
Visibility of Items:	<ul style="list-style-type: none"> • Telephone • Fax Machine • Telex • Computers • Air Conditioner • Office Equipment
Furniture items sighted :	Yes
Neighbour's interview :	Contact person: Mr. Gajendra Neighbour's overview : Existence Confirmed Contact person: Mr. Khura Neighbour's overview : Existence Confirmed
Proof of visit:	Photograph and Visiting Card

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.

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 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46

INFORMATION DETAILS

Information Gathered by :	TJL
Analysis Done by :	NSG
Report Prepared by :	MTN

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	NO
--AFFILIATION	YES/NO	NO
--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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