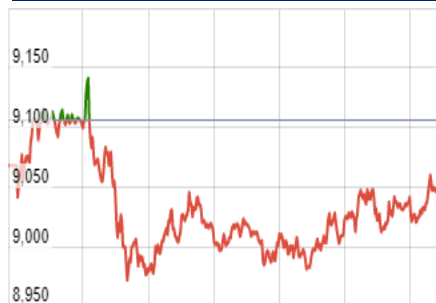


### NIFTY KEY LEVELS

Support 1 : 8800  
Support 2 : 8750  
Resistance1: 9150  
Resistance2: 9200

### Nifty Intraday Chart



### Market Outlook

On Friday, Nifty opened negative at 9067.90 and made a high 9149.60. From there it moved towards the low of 8968.55 and closed negative at 9039.25 levels. On Sectoral front indices traded mix as AUTO, MEDIA, IT and PHARMA traded positive, whereas FIN SERVICE, REALTY, PVT BANK, METAL, FMCG and PSU BANK closed with negative bias. India VIX closed negative by 2.37% at 32.20.

Benchmark index has given bullish crossover of 20 DMA and 50 DMA in the last week suggesting bullish movement in mid-term; however confirmation on shorter term will come only above 9200 marks which can take prices higher towards previous swing high placed at 9550 marks. On a lower side crucial support of an unfilled gap lies around 8750 and any decisive move below this zone will trigger fresh selling which can push Nifty towards 8600 marks.

### Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	30,672.59	-0.84%
NIFTY	9,039.25	-0.74%
BANK NIFTY	17,278.90	-2.57%

### Global Market

Index (Prev. Close)	Value	% Change
DOW	24,465.16	-0.04%
NASDAQ	9,324.59	0.00%
CAC	4,539.91	2.15%
DAX	11,391.28	2.87%
FTSE	5,993.28	-0.37%
EW ALL SHARE	15,409.31	-0.43%

### Morning Asian Market (8:30 am)

SGX NIFTY	9,082.00	0.51%
NIKKIE	21,145.00	1.94%
HANG SENG	23,305.50	1.54%

### Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	46,973.00	-0.18%
SILVER	48,257.00	-0.17%
CRUDEOIL	35.89	0.84%
NATURALGAS	130.50	-1.21%

### Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	75.95	0.45%
RS./EURO	82.30	-0.14%
RS./POUND	92.43	-0.06%

### Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	5.96	-1.21%

% Change in 1 day

### Institutional Turnover

#### FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-May-20	4405	5759	(1354)
May-20	102848	97865	4983
2020	602941	687081	(84139)

#### DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
22-May-20	4164	4508	(344)
May-20	64374	59380	4994
2020	487032	405748	81284

### Events Today

#### Results

8KMILES  
AUTOAXLES  
BLUEDART  
COROMANDEL  
DEEPAKNI  
FSL  
GULPOLY  
JPPOWER  
KKCL  
MENONBE  
MFSL  
NEWGEN  
PRAJIND  
SHANTIGEAR  
SHK  
TORNTPHARM  
VIPIND  
VISAKAIND  
WONDERLA

Please refer to page pg 06 for Bulk deals, Dividends, Bonus, Splits, Buyback.

Quote of the Day : "I would not pre-pay. I would invest instead and let the investments cover it"

JSWSTEEL

NEUTRAL

23-May-20

Globally the demand as well as consumption for crude steel remain subdued due to this current economic crisis of COVID-19. Guidance for FY20 also dissatisfied due to this pandemic. However, management expect crude steel production and sales in FY21 to be 16 MT and 15 MT respectively. Demand in 2HFY21 is expected to retrieve globally which will help in accomplishing the guidance for FY21. Margins still remain under pressure due to lower utilization level at existing plant capacity. The upcoming capacity at Dolvi and Vijayanagar plant probably in 2HFY21 will also increase the cost initially. Thus, the stock is currently valued at Rs. 225 for 7x EV/EBITDA FY20 to NEUTRAL.

RBI MONETARY POLICY

MACRO

23-May-20

Monetary Policy Committee with concerns over the extension of the lockdown in the country decided to pre pone the meeting and came to conclusion to reduce the repo rate by 40bps. The Repo Rate now stands at 4.00 from 4.40. Simultaneously, the reverse repo rate was reduced by 40 bp to 3.35 in a bid to further discourage banks from parking the money with the RBI and ensuring liquidity & credit transmission in the economy. In the wake of deepening contraction in global activity and trade, it has been decided to increase the maximum permissible period of export credit sanctioned by banks from 12 months to 15 months. The earlier moratorium on term loans of 3 months has been extended by 3 more months for the period June, 1, 2020 - 31, August, 2020. The retail inflation outlook still remains uncertain with the pandemic showing no signs of restraint in the country. A normal monsoon predicted can ease the food inflation going forward while deficient demand may also hold down pressure on inflation. The MPC believes the economic activity in the country other than agriculture will remain depressed for FY21 because of further downside risk to domestic growth. The 10 year bond yield fell to a 10 year low at 5.87 before going back up to 5.97 as compared to the previous day closing of 6.03. A fall of 15bps. Alongside short term yields on AAA rated papers also saw a decline.

HINDZINC

NEUTRAL

22-May-20

Completion of the major expansion project which will benefit HINDZINC in terms of cost reduction as well as producing higher ore with better grades will help to sustain the company in this challenging environment. However, due to manufacturing activity closed in China which is majorly impacting 50% of demand got hampered due to lockdown. However, it is expected to rebound yet will take around 2 quarters to be back to normal pace. It's not the demand which was impacted but the LME prices was also seen at years low. Margins could also see the impact of these reduced LME prices. Meanwhile the additional capacity could be benefited only with the uptrend in the demand for the steel industry. This pandemic will impact the industry by dragging the demand for the short run which will take time to rebound. Thus, we maintain NEUTRAL stand with the target price at Rs. 188 at 6.8x EV/EBITDA for FY20.

BAJAJ-AUTO

BUY

21-May-20

The demand situation is expected to remain benign in 1HFY21 and the pick up may come only by 4QFY21. However, recovery in domestic markets may continue to be slow as compared to export markets. Also, the buying pattern may also get tilted towards lower priced vehicles as only serious buyers may purchase vehicles in next couple of quarters. Going ahead, the company is planning to expand its reach in ASEAN markets (specially Indonesia and Thailand) in near term and waiting for the right time to enter Brazil market with premium motorcycles. We maintain BUY rating with previous target price of Rs.3135. Currently the company is trading at 14x FY20 EPS.

ULTRACEMCO

NEUTRAL

21-May-20

ULTRACEMCO volumes remained impacted on account of nation-wide lockdown due to COVID-19. However, the company has resumed its operation in 3rd week of April-20 and currently operating at 65-70% utilisation. On cement demand front, the company is currently dispatching cements from all the locations barring few and are also witnessing demand from retail, rural and infrastructure projects front. Going forward, the demand may get impacted for at least 3 months due to labor unavailability, start of monsoon and unavailability of other raw materials. On realization front, the prices are expected to remain at the same level. On margin front, we expect EBITDA margin to improve led by benign Pet coke, Diesel prices along with company's emphasis to reduce variable overheads like reduced A&P and cost rationalization in other variable heads will drive margin. Thus, we remain positive considering brand equity, better performance from century cement (post transition) and existing plants will ensure growth. However, considering the current scenario of lockdown and increasing rate of spread of disease, we expect demand to remain the concern. Thus, maintain our NEUTRAL rating with a target price of Rs. 4916

- ❑ **RBI to auction G-Secs worth Rs 30,000 crore on May 29:** The government has announced to sell dated securities worth Rs 30,000 crore on May 29, the Reserve Bank of India (RBI) said in a statement on Friday. The auction is part of government's market borrowing programme. Earlier this month, the government had decided to modify the indicative calendar for issuance of government dated securities for the remaining part of the first half of the fiscal 2020-21 (May 11-September 30, 2020) after reviewing its cash position and requirements. The estimated gross market borrowing in the financial year 2020-21 will be Rs 12 lakh crore in place of Rs 7.80 lakh crore as per Budget Estimate (2020-21).
- ❑ **City Gas Operators Seek Tax Relief:** Pummeled by evaporating demand and fall in business due to the lockdown, city gas operators such as Adani Gas, GAIL and Torrent Gas have sought tax relief and loan restructuring to tide over difficult times. Natural Gas Society (NGS), which represents CNG and piped natural gas retailers in the country, has written to the Oil Secretary Tarun Kapoor seeking government support in expansion of the city gas distribution (CGD) business and the share of natural gas in the country's energy basket.
- ❑ **India's forex reserves rise \$1.73 billion to \$487.04 billion:** The country's foreign exchange reserves increased by \$1.73 billion to \$487.04 billion in the week to May 15, which is equivalent to 12 months of imports, according to the Reserve Bank of India. Between April 1 and May 15, the foreign exchange reserves have increased by \$9.2 billion. In the week ended May 8, the reserves had surged by \$4.23 billion to \$485.31 billion. It had touched a life-time high of \$487.23 billion in the week to March 6, after it rose by \$5.69 billion.
- ❑ **HDFC Q4FY20** Net Interest Income up 13% to Rs 3,540 crore Net profit down 22% to Rs 2,232.5 crore Gross NPA at 1.99% from 1.36% in the previous quarter Provisions above regulatory requirement at Rs 10,988 crore Loan book growth of 11% to Rs 4.5 lakh crore Net Interest Margin at 3.4% in FY20 from 3.3% in FY19.
- ❑ **Bharti Airtel:** Bharti Telecom is offering up to 15 crore shares in the company at a floor price of Rs 558 per share, according to the term sheet accessed by Bloomberg. Floor price is at a 5.9% discount to Friday's closing price.
- ❑ **Avenue Supermarts Q4FY20** Revenue up 23.1% to Rs 6,194 crore Ebitda up 11% to Rs 418 crore Ebitda margin narrows to 6.7% from 7.5% Net profit up 41% to Rs 287 crore Higher other income and lower taxes aid net profit Numbers are standalone and compared on a year-on-year basis.
- ❑ **Bata India Q4FY20** Revenue down 9% to Rs 621 crore Net profit down 56% to Rs 38 crore Ebitda up 46% to Rs 139.5 crore Ebitda margin widens to 22.5% from 14% All numbers are compared on a year-on-year basis.
- ❑ **Just Dial Q4FY20** Revenue up 1% to Rs 235 crore Net profit up 21% to Rs 76 crore Ebitda up 28% to Rs 74 crore Ebitda margins widen to 31.5% from 25% All numbers are compared on a year-on-year basis.
- ❑ **DCB Bank Q4FY20** Net Interest Income up 10.2% to Rs 331.7 crore Net profit down 28.6% to Rs 68.8 crore Provisions double to Rs 118.2 crore from Rs 59 crore in the previous quarter Gross NPA at 2.46% from 2.15% in Q3FY20 Net NPA at 1.16% from 1.03% in the previous quarter Net Interest Margins at 3.64% Provision Coverage Ratio at 70.81% from 78.7% in Q4FY19 Recoveries and upgrades impacted due to the lockdown. Likely to improve gradually post easing of restrictions.
- ❑ **Trent Q4FY20** Revenue up 8.1% to Rs 722.8 crore Net profit down 83.8% to Rs 2.6 crore Ebitda up 2.8 times to Rs 93 crore Ebitda margin widens to 12.9% from 5.05% Impact of Ind-AS 116 seen on rent, depreciation, other income and finance costs Board recommends dividend of Re 1 per share Added 63 new stores in FY20 Opening of 21 new stores - 4 Westside and 17 Zudio were impacted due to Covid-19 related developments. The company expects these stores to open once lockdown measures are relaxed All numbers are standalone and compared on a year-on-year basis.
- ❑ **ITC:** The company has entered into a share-purchase agreement to acquire 100 percent in spices firm Sunrise Foods Private Ltd for an undisclosed sum.
- ❑ **UPL:** The company's net profit in Q4FY20 fell to Rs 617 crore from Rs 701 crore while revenue rose to Rs 11,141 crore versus Rs 8,892 crore, QoQ.

**JSWSTEEL 4QFY20 Concall Highlights:****COVID IMPACT**

- ❑ Production guidance was not fulfilled by the company due to COVID-19 shutdown of production in the month of March. The Major steel consuming sectors was impacted during this period.
- ❑ As on 31ST March 20, World steel production has come down by 1.4% YoY, however if we exclude China then the rest of the World steel production was fall by 4% YoY during this quarter.
- ❑ Fall in crude steel production was much steeper in India i.e. 7% YoY in 4QFY20. JSW reported crude steel production of 3.96MT down by 5% YoY and 1% QoQ in 4QFY20.
- ❑ India's consumption of steel also fell by 5% YoY while 2% up on sequentially in 4QFY20. Domestic steel of JSW also fell by 5% YoY during that period.
- ❑ Fall in exports was the major reason for the fall in overall India's consumption in FY20.
- ❑ Exceptional item during the quarter Rs. 805 Cr. due to diminishing in the value of loan, interest, investment because of increase in uncertainty due to COVID and lockdown across the world.

**FINANCIAL HIGHLIGHTS**

- ❑ EBITDA per ton improved sequentially due to reduction in cost particularly from the fuel cost.
- ❑ All these Indian subsidiaries of JSW contributed positively to the bottom line cumulative amounted to Rs. 227 Cr. Overseas subsidiaries remain dragging the overall performance, all contributed negatively Rs. 298 Cr.
- ❑ By the end of April the production was started and currently the company's plant are at 85% utilization level.
- ❑ Net Debt to EBITDA is currently at 4.5x due to currency depreciation (INR to USD) and capital acceptance it's higher by Rs. 3423 Cr.
- ❑ All the 6 mines which JSW got through auction is completely operational at Vijayanagar and is expected to product 6 MT. Another 3 mines at Vijayanagar will generate around 1 MT of ore production.
- ❑ Production Volume in FY21 is expected to be 16MT for the crude steel production and Saleable steel is around 15MT considering DOLVI additional capacity will not be contributing. Out of the 15 MT exports is expected to be higher earlier till the demand will pick up in India.
- ❑ Demand is expected to retrieve by 2HFY21 in India, till that it's expected to be sluggish.

**CAPEX UPDATE**

- ❑ Upfront amount Rs. 1200 Cr. paid to the government for mining which is paid by the company (advance payment) and will be adjusted at the time when premium amount being paid for mining to government. Remaining Rs. 800 are paid towards expenditure of stamp duty and other expenditure.
- ❑ CAPEX planned for FY21 is around Rs. 9000 Cr which includes these Rs. 800 Cr. for mines and Rs. 8200 Cr. for Dolvi project and Coke plant at Vijayanagar.
- ❑ Downstream projects at Dolvi, Vijayanagar plant has certain headwinds related to migrant workers and help from the foreign technology suppliers for equipment.
- ❑ Dolvi expansion plan from 5 MTPA to 10 MTPA is expected to complete by Mar-21. Vijayanagar plant is expected to complete in 2Q or 3QFY21 for Wire rod and pellet plant and all other plants except coke plant.

### Colpal 4QFY20 concall Highlights:

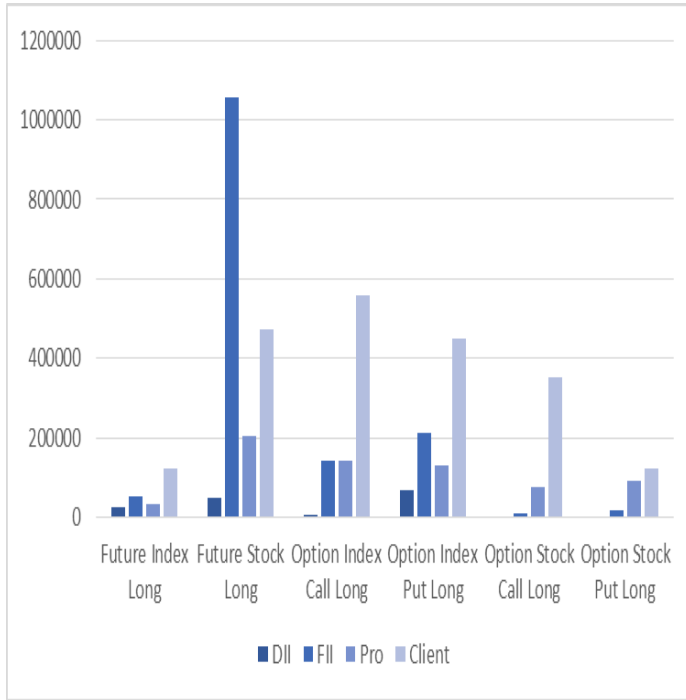
- ❑ Precovid, company was witnessing better growth. Sales was impacted in last 10 days of March.
- ❑ Rural market was facing slowdown from Q3CY19 due to liquidity pressure which was accelerated further due to Covid-19.
- ❑ Toothpaste category grew by 4% in value terms and remained flat in volume terms in CY19 while in Q1CY20 witnessed a value growth of 2% and volume decline of 3%.
- ❑ The company is currently working at 70-80% of its overall capacity.
- ❑ Market share: slightly down in 2019. While in last three months of CY20, the company is witnessing pick up in overall market share. Overall market share improved by 80 bps YoY on national basis in the month of March.
- ❑ In Natural category, market share improved by ~20-30 bps.
- ❑ In Vedshakti: the campaign in Jan-Feb and mega trial helped in gaining 2 x of household penetration.
- ❑ Product launches in 4QFY20: Colgate strong teeth(relaunched); New launches: Kids toothpaste (with premium pricing), Charcoal clean, Bamboo toothbrush, Colgate ZigZag, Colgate Superflexi Charcoal, Colgate ZigZag Charcoal, Battery brushes and Palmolive Hand Sanitizer, bodywash & shampoo.
- ❑ Colgate Household Penetration improved by 300 bps YoY in Q1CY20 vs Q1 CY18.
- ❑ Distribution: The company is focusing towards ecommerce and Modern Trade; the company gained market share of 200 bps YoY in Q1CY20 (vs Q1CY19) in ecommerce.
- ❑ The company's efforts in Modern Trade boosted the growth and helped in gaining market share of 160 bps YoY in 1QCY20 vs Q1CY18.
- ❑ Going forwards, management will keep balance between volume and margin. The real impact of Covid-19 will come in Q2, Q3 of this calendar year.
- ❑ The company's focus would be on improving gross margin while EBITDA margin may be impacted due to change in Ad expenses.

## BULK DEAL

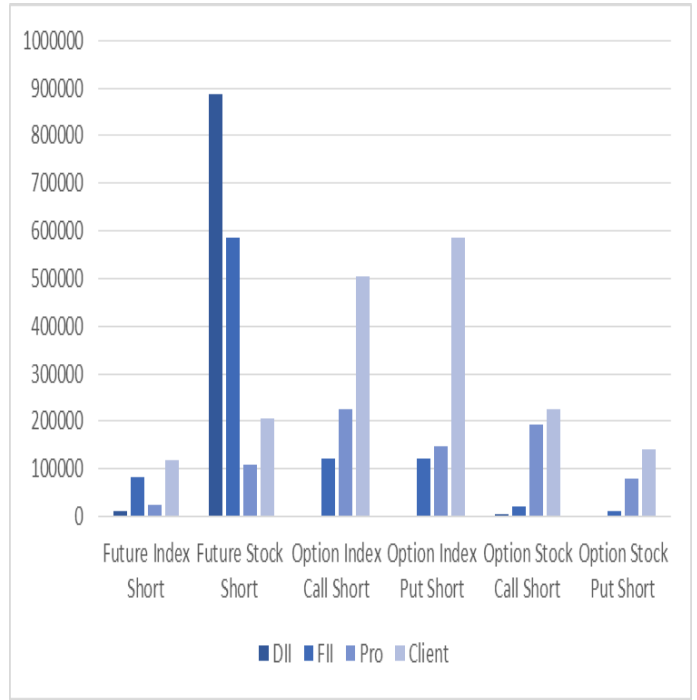
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
NSE	22-05-20	EQUITAS	AGRO TRADE SOLUTIONS	BUY	38,58,098	43.98
NSE	22-05-20	EQUITAS	AGRO TRADE SOLUTIONS	SELL	39,19,098	44.21
NSE	22-05-20	EQUITAS	HRTI PRIVATE LIMITED	BUY	25,52,569	43.39
NSE	22-05-20	EQUITAS	HRTI PRIVATE LIMITED	SELL	25,52,569	43.33
NSE	22-05-20	EQUITAS	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	BUY	25,57,256	43.4
NSE	22-05-20	EQUITAS	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	SELL	25,57,256	43.46
NSE	22-05-20	IBULHSGFIN	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	BUY	22,78,174	119.02
NSE	22-05-20	IBULHSGFIN	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	SELL	22,21,577	119.23
NSE	22-05-20	RBLBANK	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	BUY	32,41,989	109.25
NSE	22-05-20	RBLBANK	TOWER RESEARCH CAPITAL MARKETS INDIA PRIVATE LIMITED	SELL	31,04,406	109.36
NSE	22-05-20	SINTEX	ALPHA LEON ENTERPRISES LLP	BUY	73,660	1.05
NSE	22-05-20	SINTEX	ALPHA LEON ENTERPRISES LLP	SELL	30,00,033	1.03
NSE	22-05-20	SINTEX	VIBRANT SECURITIES PVT. LTD	BUY	34,73,001	1.03
NSE	22-05-20	SINTEX	VIBRANT SECURITIES PVT. LTD	SELL	28,67,346	1.02
BSE	22-05-20	ICLORGANIC	ACME FINVEST PRIVATE LIMITED	B	78,000	21.55
BSE	22-05-20	NIRAJ	DILEEP KUMAR SINGH	B	105,058	48.07
BSE	22-05-20	WHITEORG	MOHAN MECHEM PROJECTS PRIVATE LIMITED	S	416,302	3.83
BSE	22-05-20	WHITEORG	MANJU JAYANTILAL LODHA	B	400,000	3.81

## PARTICIPANT WISE OPEN INTEREST

### Long Position

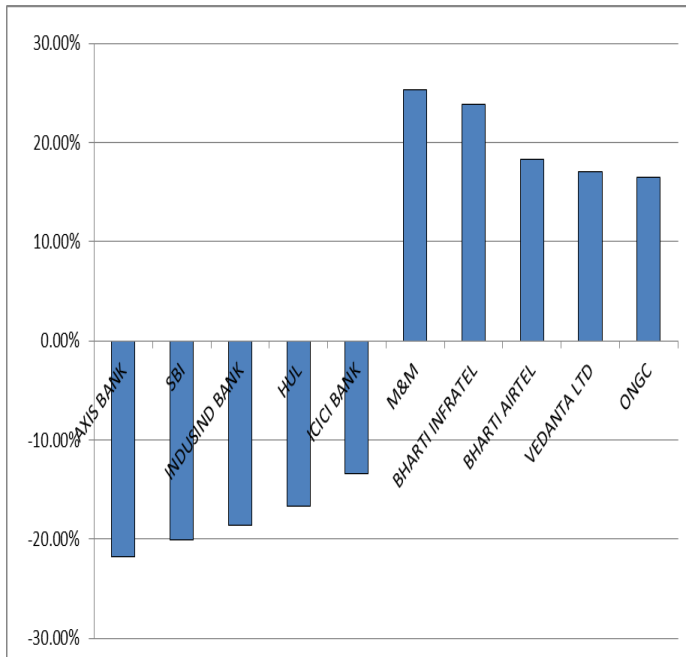


### Short Position

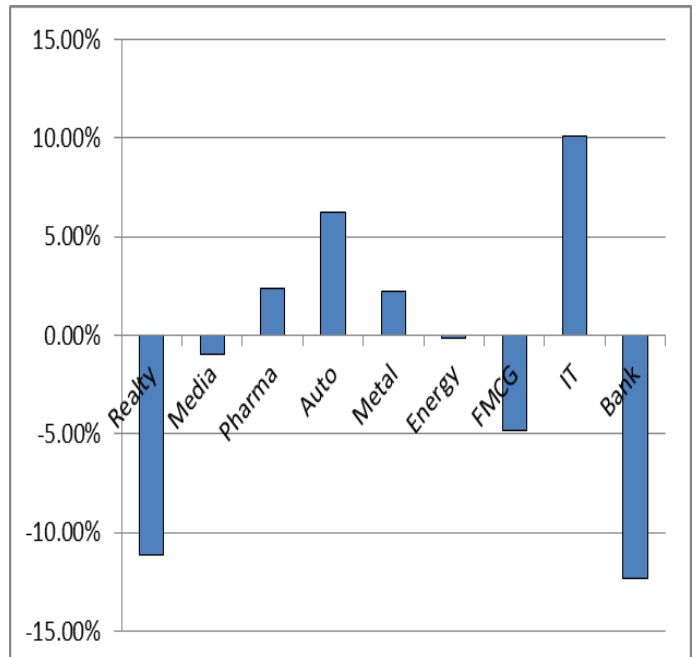


## MARKET MOVERS (1 MONTH CHANGE)

### Nifty Movers



### NSE Sectoral Indices Performance



### Result Calendar Q4FY20

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
512161	8KMILES	26-May-20	502330	ANDHRAPAP	29-May-20
505010	AUTOAXLES	26-May-20	539844	EQUITAS	29-May-20
526612	BLUEDART	26-May-20	508906	EVERESTIND	29-May-20
506395	COROMANDEL	26-May-20	532705	JAGRAN	29-May-20
506401	DEEPAKNI	26-May-20	520139	JAGSONAI	29-May-20
532809	FSL	26-May-20	523151	OTCO	29-May-20
532457	GULPOLY	26-May-20	500126	PGHL	29-May-20
532627	JPOWER	26-May-20	524572	PHARMAID	29-May-20
532732	KKCL	26-May-20	500356	RAMANEWS	29-May-20
523828	MENONBE	26-May-20	524230	RCF	29-May-20
500271	MFSL	26-May-20	502090	SAGCEM	29-May-20
540900	NEWGEN	26-May-20	520056	SUNCLAYLTD	29-May-20
522205	PRAJIND	26-May-20	517562	TRIGYN	29-May-20
522034	SHANTIGEAR	26-May-20	534976	VMART	29-May-20
539450	SHK	26-May-20	500575	VOLTAS	29-May-20
500420	TORNTPHARM	26-May-20	542752	AFFLE	30-May-20
507880	VIPIND	26-May-20	500008	AMARAJABAT	30-May-20
509055	VISAKAIND	26-May-20	540902	AMBER	30-May-20
538268	WONDERLA	26-May-20	541770	CREDITACC	30-May-20
532339	COMPUSOFT	27-May-20	500620	GESHIP	30-May-20
500096	DABUR	27-May-20	538838	ICL	30-May-20
500150	FOSECOIND	27-May-20	531505	INDERGR	30-May-20
519552	HERITGFOOD	27-May-20	507779	KANPRPLA	30-May-20
540565	INDIGRID	27-May-20	517569	KEI	30-May-20
532532	JPASSOCIAT	27-May-20	532899	KSCL	30-May-20
532642	JSWHL	27-May-20	538964	MERCURYLAB	30-May-20
542651	KPITTECH	27-May-20	530495	STRATMONT	30-May-20
517344	MINDTECK	27-May-20	536846	YURANUS	30-May-20
540143	SAGARSOFT	27-May-20	517449	MAGNAELQ	01-Jun-20
590051	SAKSOFT	27-May-20	519494	NKIND	01-Jun-20
524715	SUNPHARMA*	27-May-20	506685	ULTRAMAR	01-Jun-20
501301	TATAINVEST	27-May-20	511601	YASHMGM	01-Jun-20
540762	TIINDIA	27-May-20	532482	GRANULES	02-Jun-20
539874	UJJIVAN	27-May-20	517334	MOTHERSUMI	02-Jun-20
532432	UNITDSR	27-May-20	532349	TCI	02-Jun-20
531390	UPSURGE	27-May-20	511243	CHOLAFIN	03-Jun-20
532156	VAIBHAVGBL	27-May-20	504908	DUNCANENG	03-Jun-20
505036	ACGL	28-May-20	531359	SRAMSET	03-Jun-20
509438	BENARAS	28-May-20	520113	VESUVIUS	03-Jun-20
500878	CEATLTD	28-May-20	541269	CHEMFABALKA	04-Jun-20
530871	CHEMBOND	28-May-20	523642	PIIND	04-Jun-20
532783	DAAWAT	28-May-20	500250	LGBBROSLTD	05-Jun-20
533121	EXPLEOSOL	28-May-20	500510	LT	05-Jun-20
500292	HEIDELBERG	28-May-20	533167	COROENGG	08-Jun-20
532745	INDICAP	28-May-20	500182	HEROMOTOCO	09-Jun-20
531205	KANSAFB	28-May-20	533263	GREENPOWER	10-Jun-20
500257	LUPIN	28-May-20	500089	DICIND	11-Jun-20
500282	MDRNTHR-B	28-May-20	500870	CASTROLIND	12-Jun-20
511766	MUTHTFN	28-May-20	504973	CHOLAHLDNG	15-Jun-20
500338	PRSMJOHNSN	28-May-20	532987	RBL	17-Jun-20
532497	RADICO	28-May-20	532661	RML	18-Jun-20
500339	RAIN	28-May-20	532988	RANEENGINE	19-Jun-20
531699	SUPRDOM	28-May-20	505800	RANEHOLDIN	24-Jun-20
513010	TATASTLLP	28-May-20	539447	BEARDESELL	25-Jun-20
532343	TVSMOTOR	28-May-20	521161	SLSTLQ	25-Jun-20
523395	3MINDIA	29-May-20	512345	YASTF	29-Jun-20



Economic Calendar					
Country	Monday 25th May 2020	Tuesday 26th May 2020	Wednesday 27th May 2020	Thursday 28th May 2020	Friday 29th May 2020
US		New Home Sales		API Weekly Crude Oil Stock, Initial Jobless Claims, Crude Oil Inventories, GDP	Goods Trade Balance, Fed Chair Powell Speaks
UK/EUROPE			ECB Financial Stability Review		CPI,
INDIA	Holiday India - Ramzan (Id-Ul-Fitar)				GDP

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