

NIFTY KEY LEVELS

Support 1 : 11255
Support 2 : 11220
Resistance1:11460
Resistance2:11550

Nifty Intraday Chart



Market Outlook

Yesterday, Nifty opened positive at 11452.15 and made a high of 11460.35. From there it moved towards the low of 11394.10 and closed positive at 11408.40 levels. On sectoral indices front PSUBANK, METAL, PVTBANK, FIN SERVICE, MEDIA and REALTY closed with positive bias, while rest of the indices closed with negative bias. India VIX closed negative by 2.69% at 19.88

In line with our expectation, indices trotted firmly on north side amid positive global cues. Drop in VIX also supported market for moving higher. Range bound movement with a positive bias is likely to continue for the next sessions and index can inch forward to 11550-11600 levels. However, negative divergence in RSI still showing caution at higher levels and any kind of price reversal in the zone of 11350 - 11255 can lead to profit booking.

Indian Market

Index (Prev. Close)	Value	% Change
SENSEX	38,614.79	0.22%
NIFTY	11,408.40	0.20%
BANK NIFTY	22,285.90	0.52%

Global Market

Index (Prev. Close)	Value	% Change
DOW	27,692.88	-0.31%
NASDAQ	11,146.46	-0.57%
CAC	4,977.23	0.79%
DAX	12,977.33	0.74%
FTSE	6,111.98	0.58%
EW ALL SHARE	19,485.92	0.34%

Morning Asian Market (8:30 am)

SGX NIFTY	11,291.50	-1.19%
NIKKIE	22,929.50	-0.78%
HANG SENG	24,752.00	-1.70%

Commodity Market

Commodity(Prev. Close)	Value	% Change
GOLD	52,622.00	-1.77%
SILVER	67,963.00	-2.22%
CRUDEOIL	45.02	-0.86%
NATURALGAS	181.70	0.94%

Currency Market

Currency (Prev. Close)	Value	% Change
RS./DOLLAR	74.82	0.08%
RS./EURO	89.30	0.42%
RS./POUND	99.12	0.81%

Bond Yield

Bond yield (Prev. Close)	Value	% Change
G-sec 10YR : IND	6.01	0.37%

% Change in 1 day

Institutional Turnover

FII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Aug-20	4935	4476	459
Aug-20	76302	62749	13554
2020	999976	1054383	(54406)

DII

Investor	Buy(Cr.)	Sale(Cr.)	Net(Cr.)
19-Aug-20	3596	3693	(97)
Aug-20	44398	52147	(7749)
2020	746551	674227	72324

Events Today

Results

IOB
MOIL
ACCELYA
BLISSGVS
ELECTHERM
EXPLEOSOL
HCG
INDNIPPON
JKIL
LINCOPH
MADHUCON
MCDHOLDING
SFL
SWELECTES

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

Quote of the Day : "Money is always eager and ready to work for anyone who is ready to employ it."

ASHOKLEY

ACCUMULATE

19-Aug-20

The management believes CV industry to perform strong and expects positive pressure on volumes from 3QFY21 onwards. The company has robust plans to launch new products from modular platform in the near future. The management expects LCV volumes to catch up early as compared to MHCVs. Going ahead, the margins may expand based on better product mix, operating leverage and new modular platform. However, increased debt levels may impact on overall profitability. We value standalone business at 25x FY22e EPS and Rs.9 per share for HLFL to arrive at a target price of Rs.79 and recommend ACCUMULATE.

BALKRISIND

ACCUMULATE

19-Aug-20

The demand in the agri tyre segment is better based on good monsoon in the European markets. Based on that the management has maintained its FY21 volume guidance and it will be similar to FY20. The company has also gained market share in European markets because of its strong brand positioning. Further margins are expected to be in the range of range of 27-29% considering the favorable commodity prices as well as captive carbon black plant. The management continues to focus on Indian market and expects Indian contribution to increase to 25% from 21% currently in next 2 years. We value BALKRISIND at 24x FY22e EPS to arrive at a target price of Rs.1431 and maintain ACCUMULATE.

BERGEPAINT

NEUTRAL

18-Aug-20

BERGEPAINT 1QFY21 business remained impacted due to nationwide lockdown amidst pandemic. The Company's domestic business remained impacted due complete washout in April which in turn impacted the standalone business. Going forward, the company is receiving good response from Tier III and Tier IV cities as they remained less impacted due to COVID and also the government initiatives to uplift rural will favour demand from these regions while Tier I cities and metros are still under stress due to extended lock down in many regions. The prices are expected to remain stable. On the international business front the subsidiary in Poland is performing well on the back of different nature of business which comprises of application of external insulation on building sites while Nepal remained impacted due to lockdown for almost entire quarter (operated for only 10 days in 1QFY21). On the Margin front, margin expansion is expected to be driven by benign input prices, use of low cost inventory coupled with cost saving measures undertaken by the company while currency fluctuation risk will continue to pertain as the company imports some of the raw materials and also the company's focus to push value portfolio may reduce the margin expansion. Going forward after considering the below average performance amidst operational disruption, slowdown in slowdown in tier 1 cities, stress in demand, labour unavailability we maintain our NEUTRAL rating on stock with a target price of Rs. 404.

MGL

BUY

18-Aug-20

MGL's overall revenues declined by 65% YoY this quarter due to lower volumes in the CNG segment as there has been a drop in the movement of public transport like Autos, buses & taxis on account of Covid'19. The PNG –Industrial/Commercial segment has declined by 49% as the restaurants & commercial establishment has still not commenced its operation, the PNG domestic segment on the other hand has improved by 7% YoY. Going ahead, we expect to see gradual improvement in the CNG & PNG –Industrial/Commercial segment as the vehicular movements normalizes & commercial establishments and restaurants starts opening up. The delay in the ongoing projects due to non-availability of labours & restriction in the movement will be the only key concern area in the short term. Therefore, we increase our rating from ACCUMULATE to BUY with target price of Rs. 1218.

HEROMOTOCO

ACCUMULATE

18-Aug-20

Increased preference towards personal mobility and faster recovery in rural areas will lead to strong volume growth. The company has also gained 500bps market share on sequential basis in 1QFY21. Moreover, the company is targeting to have a complete portfolio of premium segment motorcycles and is aiming at double digit market share. Currently, there are some issues in supply chain which are expected to resolve soon and company is expected to meet festive demand fully in near term. Margins are expected to sustain in the range 13-15% levels considering cost saving initiatives LEAP-II which aims 100bps margin improvement. We value the stock at 16x FY22e EPS to arrive at target price of Rs.3130 and give ACCUMULATE rating.

- ❑ US markets ended lower: Dow Jones down 85 pts, Nasdaq down
- ❑ US FOMC Minutes reveal grave economic uncertainty in medium term
- ❑ Apple market cap crosses \$2 trillion, doubled in less than 2 years
- ❑ SGX Nifty Fut trades at 11286 down 136 pts today at 7.30 am IST
- ❑ Asian Markets open weak: HangSeng down 400 pts; Nikkei down 167
- ❑ Crude trades weak in morning; Brent at 45.02\$ and Nymex at 42.52\$
- ❑ Sebi proposes to changes in minimum public shareholding for cos in CIRP
- ❑ Y'day in cash seg: FII's bought 459 crs while DII's sold 97 crs
- ❑ FII's buying in cash seg for 10th straight session
- ❑ In FNO Index Futures: FII's net long 64%
- ❑ Index Options buying: FII's added 1222 Calls and added 3964 Puts
- ❑ Index Options writing: FII's wrote 6555 calls and 1619 Puts
- ❑ Nifty 11500 Call has highest open interest on call side
- ❑ Nifty near term support 11230; major support still stands at 11111
- ❑ Nifty hit a high of 11460 and reversed from there yesterday
- ❑ Nifty Weekly expiry Range as per FNO data: 11350 – 11450
- ❑ Nifty closes at 5-month high; now less than 10% away from all-time high 12430
- ❑ Y'day delivery buying seen in ZEEL 700crs; ICICIBank 600crs; RIL 600crs
- ❑ Today's low will be crucial for shortterm buying
- ❑ Cosmofilms Q1FY21: Strong results: margins expanded to 18.1%; Netprofit up 68%
- ❑ CGPower: Yes Bank sells 10.1% of paidup share capital in company
- ❑ L&TFH: Board approves raising up to Rs 200 crs via NCD
- ❑ PNBHousing: Board approves raising up to Rs 1800 crs equity capital

- ❑ **May projects steeper growth contraction for India: World Bank:** The World Bank on August 19 indicated further lowering of growth projections for India and also said that critical reforms in key areas such as health, labour, land, skills and finance are needed to emerge stronger from the COVID-19 crisis. The World Bank in May had projected that the Indian economy will contract by 3.2 percent in FY21 and rebound slowly in the next fiscal. Further challenges have emerged in recent weeks which are likely to weigh on the prospects in the near term. These risks include the virus continuing to spread; further deterioration in the global outlook; and additional strains projected on the financial sector.
- ❑ **Cosmo Films Q1FY21** Revenue down 11% to Rs 481.3 crore Net profit up 69.1% to Rs 47 crore Ebitda up 52.3% to Rs 87.1 crore Ebitda margin at 18.1% from 10.6% Lower raw material costs aid margins All numbers are consolidated and compared on a year-on-year basis.
- ❑ **Cosmo Films:** The company's board has given in-principle nod for its foray in pet care business. The pilot project is expected by early 2021 with an investment of Rs 15 crore over the next 18 months in NCR.
- ❑ **Ruchi Soya Q1FY21** Revenue down 2.2% to Rs 3,043.1 crore Net profit down 12.1% to Rs 12.3 crore Ebitda up 3.3 times to Rs 123.5 crore EBITda margin at 4.1% from 1.2% Lower other expenses aid margins All numbers are standalone and compared on a year-on-year basis.
- ❑ **DLF:** Hines JV gets construction loan worth Rs 2,600 crore for its new project from HDFC.
- ❑ **PNB Housing Finance:** Board approved raising Rs 1,800 crore via preferential issue / rights issue.
- ❑ **Titan:** Fully hedged with gold on lease and gold bought from stock markets. The company said that the ineffective hedge loss due to mismatch in sales quantity will be reversed subsequently with a corresponding reversal of stock gain accrued in the first quarter of fiscal 2021.
- ❑ **NTPC:** Said that it would be able to reduce the transportation cost of coal to fuel to its NTPC Kudgi Super thermal power station in Karnataka, to around Rs 200-500 per metric tonnes thereby bringing down the cost of electricity generation, with a newly constructed bridge.

Red: Negative Impact **Green:** Positive Impact **Black :** Neutral.

MUTHOOTFIN 1QFY21 Concall Highlights:

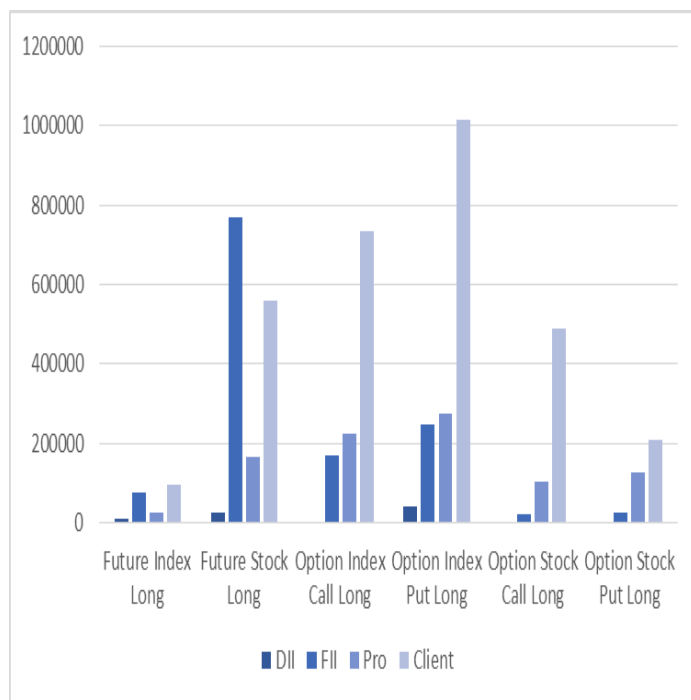
- ❑ On the margins front, margins are likely to be sustainable at the current level in the near term.
- ❑ OPEX declined drastically by 30% QoQ in 1QFY21 on the account of reduction in rent expenses due to negotiation with landlords and decline in admin expenses. Declined in rent expenses is due to COVID-19 period which is not sustainable going ahead.
- ❑ The company provided Rs 32 Cr additional provisions in 1QFY21 for subsidiaries and does not expect much more on this line going ahead.
- ❑ On the AUM growth front the management guided AUM growth of 15% for FY21.
- ❑ 12% of the portfolio composition is into subsidiaries. On Home Finance and Vehicle Finance front the company is focusing on collections only and will start disbursing after august 2020 only once moratorium ends and customer reaction is there and in MFI the company disbursed Rs 100 Cr in July month is likely to go back to normalcy in next 2-3 months.
- ❑ Other loans are likely to reach to 9-10% of consolidated book by the end of FY21. Gold loan will continue to be growth driver in the near term as per the management.
- ❑ The Company maintained a liquidity buffer of Rs.8, 477crs as cash, bank and investments in liquid funds as on June 30, 2020.
- ❑ Collection efficiency for MFI stood at 76%, Vehicle Finance: 75%, Home finance: 87% in the month of July.
- ❑ The company is likely to continue focus on gold loan going ahead. There was no drop in renewable rate in 1QFY21.
- ❑ The gold holdings declined to 165 tonnes from 176 tonnes QoQ which is only a function of gold prices.
- ❑ The lowest and highest interest rates offered by the company stands at 11.9% and 23%.
- ❑ The company has plans to open 250 new branches in next 12 months.
- ❑ The company did not do any auctions in 1QFY21.

BULK DEAL						
EXCHANGE	Date	SECURITY CODE	CLIENT NAME	DEAL TYPE	QUANTITY	PRICE
BSE	19-08-20	ACML	MONOTYPE INDIA LIMITED	S	140,000	11.5
BSE	19-08-20	ALEXANDER	NAVEEN GUPTA	B	45,157	14.58
BSE	19-08-20	ALEXANDER	NAVEEN GUPTA	S	21,615	14.85
BSE	19-08-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	B	47,842	14.98
BSE	19-08-20	ALEXANDER	KAHAR NIKLESH KANAIYABHAI	S	97,804	14.59
BSE	19-08-20	ASHARI	RAHUL MADHUKAR WARE	S	50,000	8.94
BSE	19-08-20	ASHARI	MANOJKUMAR GUNVANTRAI SOMANI	B	53,455	8.92
BSE	19-08-20	CANOPYFIN	ZODIAC VANIJYA PRIVATE LIMITED	S	99,000	11.75
BSE	19-08-20	GOYALASS	RAKESH GOEL	S	350,000	0.78
BSE	19-08-20	GOYALASS	YOGESH DHARNIDHARKA	S	425,000	0.78
BSE	19-08-20	HITECHWIND	NAVEEN GUPTA	B	21,088	15.31
BSE	19-08-20	HITECHWIND	NAVEEN GUPTA	S	27,864	15.94
BSE	19-08-20	HITECHWIND	KRUTI KEVIN KAPADIA	B	20,000	15.55
BSE	19-08-20	HITECHWIND	KRUTI KEVIN KAPADIA	S	45,000	15.2
BSE	19-08-20	KAPILRAJ	RITA KISHOR BHIMJIYANI	B	50,500	6.9
BSE	19-08-20	KAPILRAJ	RAJA RAMCHANDRA DALVI	S	49,750	6.85
BSE	19-08-20	KPIGLOBAL	FARUKBHAI GULAMBHAI PATEL	B	102,400	59.24
BSE	19-08-20	MEDICO	ARYAMAN BROKING LIMITED	S	43,200	72.95
BSE	19-08-20	MEDICO	SANJAY NARENDRA BANSAL	B	43,200	72.95
BSE	19-08-20	MOLDTEK	GOENKA SECURITIES PVT LTD	B	144,270	40
BSE	19-08-20	MOLDTEK	RAJESH GOENKA	S	145,000	40
BSE	19-08-20	MSL	PADMANABHAN BALASUBRAMANIAM	S	138,000	62.12
BSE	19-08-20	MSL	BOSHOBY UTKARSH PATEL	B	92,000	62.04
BSE	19-08-20	MSL	BOSHOBY UTKARSH PATEL	S	41	62.1
BSE	19-08-20	NIBE	SANJOYOG TRADE-LINK PRIVATE LIMITED	S	69,000	16.86
BSE	19-08-20	NIRMITEE	SANJAY NARENDRA BANSAL	B	7,200	255
BSE	19-08-20	NIRMITEE	ARYAMAN BROKING LIMITED	S	7,200	255
BSE	19-08-20	PANORAMA	SHIV PARVATI LEASING PRIVATE LIMITED	S	60,000	62.4
BSE	19-08-20	PRISMEDI	MANISH NITIN THAKUR	B	2,350	14.76
BSE	19-08-20	PRISMEDI	MANISH NITIN THAKUR	S	37,161	14.6
BSE	19-08-20	RMCHEM	MANOJKUMAR GUNVANTRAI SOMANI	S	1,030,091	0.53
BSE	19-08-20	SHUBHAM	PARTHI JITAL SHAH	S	31,500	158.9
BSE	19-08-20	SHUBHAM	ANSU INVESTMENT	B	31,500	158.9
BSE	19-08-20	TIGERLOGS	NISHIL SURENDRABHAI MARFATIA	B	103,906	39.91
BSE	19-08-20	TIGERLOGS	NISHIL SURENDRABHAI MARFATIA	S	157,898	39.42
BSE	19-08-20	VMV	RAJESH RAMANLAL KAPADIA	B	40,000	37.63
BSE	19-08-20	VMV	DEVISANJAYBHANDARI	B	20,000	37.34
BSE	19-08-20	VMV	DEVISANJAYBHANDARI	S	30,000	37.8
BSE	19-08-20	WINDMACHIN	KIDDY PLAST LIMITED	B	1,000,000	13.56
BSE	19-08-20	WINDMACHIN	DGP CAPITAL MANAGMENT LTD	B	1,130,000	13.22
BSE	19-08-20	WINDMACHIN	VIBHUTI INVESTMENTS COMPANY LTD	S	2,130,000	13.38

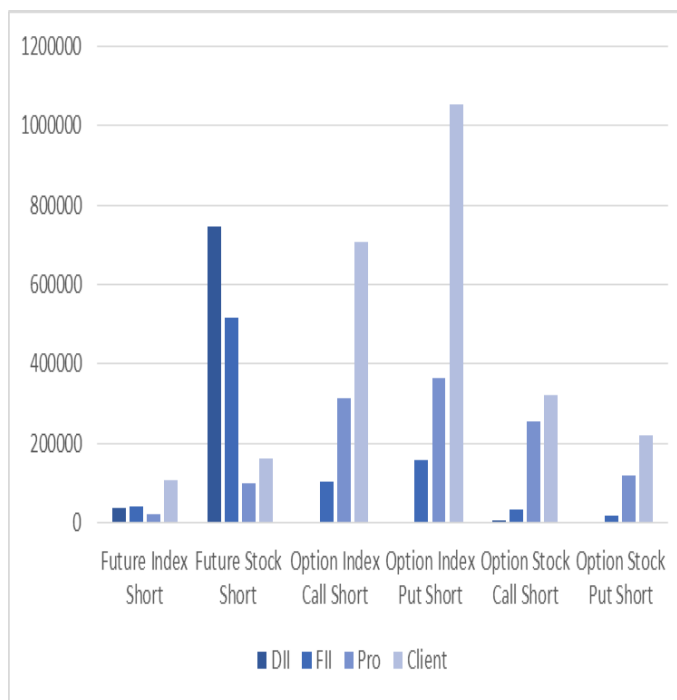
Corporate Action					
EXCHANGE	SECURITY CODE	SECURITY NAME	EX- DATE	PURPOSE	RECORD DATE
BSE	524804	AUROPHARMA	21-08-20	Interim Dividend - Rs. - 1.2500	-
BSE	524818	DYNAMIND	21-08-20	Final Dividend - Rs. - 1.5000	-
BSE	530117	FAIRCHEM	21-08-20	Spin Off	24-Aug-20
BSE	504741	INDIANHUME	21-08-20	Dividend - Rs. - 2.0000	-
BSE	533343	LOVABLE	21-08-20	Final Dividend - Rs. - 0.5000	-
BSE	534091	MCX	21-08-20	Final Dividend - Rs. - 30.0000	-
BSE	532440	MPSLTD	21-08-20	Buy Back of Shares	24-Aug-20
BSE	524816	NATCOPHARM	21-08-20	Interim Dividend - Rs. - 1.2500	24-Aug-20
BSE	532497	RADICO	21-08-20	Final Dividend - Rs. - 2.0000	-
BSE	504966	TINPLATE	21-08-20	Dividend - Rs. - 1.0000	-
BSE	532156	VAIBHAVGBL	21-08-20	Interim Dividend - Rs. - 5.0000	24-Aug-20

PARTICIPANT WISE OPEN INTEREST

Long Position

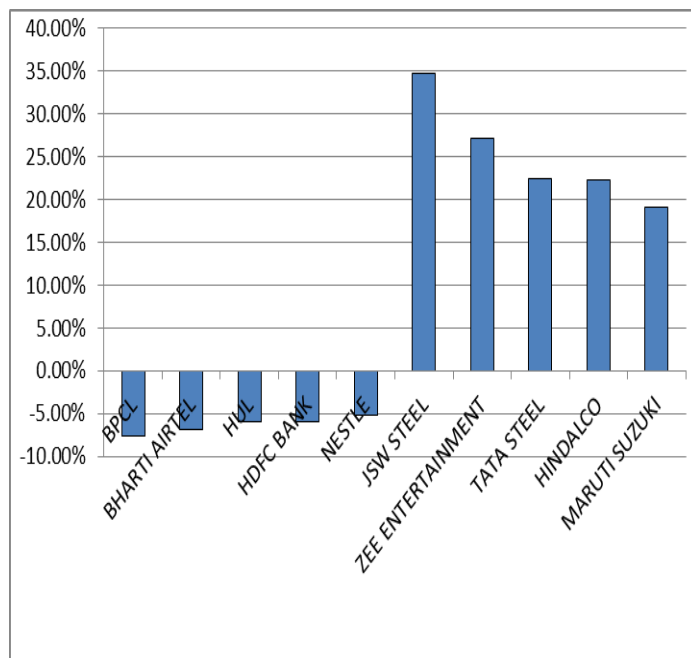


Short Position

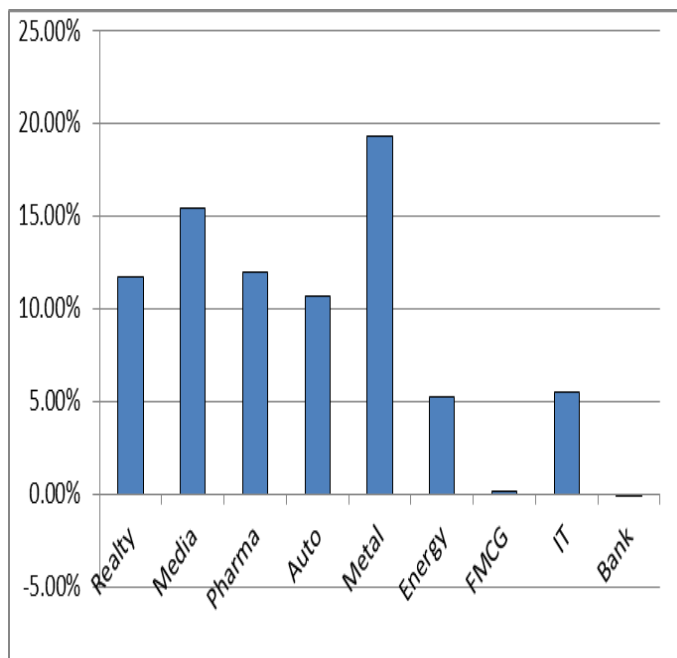


MARKET MOVERS (1 MONTH CHANGE)

Nifty Movers



NSE Sectoral Indices Performance



Result Calendar Q1FY21

BSE Code	Company Name	Result Date	BSE Code	Company Name	Result Date
511196	CANFINHOME	17-Aug-20	532240	INDNIPPON	20-Aug-20
500183	HFCL	17-Aug-20	532940	JKIL	20-Aug-20
532522	PETRONET	17-Aug-20	531633	LINCOPH	20-Aug-20
500500	HINDMOTORS	17-Aug-20	531497	MADHUCON	20-Aug-20
504036	HIRECT	17-Aug-20	532852	MCDHOLDING	20-Aug-20
539542	LUXIND	17-Aug-20	540203	SFL	20-Aug-20
502420	ORIENTPPR	17-Aug-20	532051	SWELECTES	20-Aug-20
540961	SHIVAMILLS	17-Aug-20	533106	OIL	21-Aug-20
520086	SICAL	17-Aug-20	532461	PNB	21-Aug-20
521016	ICIL	18-Aug-20	532477	UNIONBANK	21-Aug-20
500148	UFLEX	18-Aug-20	520119	ASAL	21-Aug-20
505537	ZEEL	18-Aug-20	517214	DIGISPICE	21-Aug-20
517300	GIPCL	18-Aug-20	532764	GEECEE	21-Aug-20
541154	HAL	18-Aug-20	538961	GENUSPAPER	21-Aug-20
532942	KNRCON	18-Aug-20	500467	HARRMALAYA	21-Aug-20
539636	PRECAM	18-Aug-20	511034	JINDRILL	21-Aug-20
500337	PRIMESECU	18-Aug-20	532924	KOLTEPATIL	21-Aug-20
524667	SOTL	18-Aug-20	500265	MAHSEAMLES	21-Aug-20
500402	SPMLINFRA	18-Aug-20	540679	SMSLIFE	21-Aug-20
541700	TCNSBRANDS	18-Aug-20	532509	SUPRAJIT	21-Aug-20
533156	VASCONEQ	18-Aug-20	526953	VENUSREM	21-Aug-20
533398	MUTHOOTFIN	19-Aug-20	500163	GODFRYPHLP	22-Aug-20
527001	ASHAPURMIN	19-Aug-20	540774	IFGLEXPOR	22-Aug-20
532888	ASIANILES	19-Aug-20	500253	LICHSGFIN	24-Aug-20
539447	BEARSELL	19-Aug-20	500730	NOCIL	24-Aug-20
508814	COSMOFILMS	19-Aug-20	532150	INDRAMEDCO	24-Aug-20
533104	GLOBUSSPR	19-Aug-20	500210	INGERRAND	24-Aug-20
532341	IZMO	19-Aug-20	538365	ADHUNIKIND	25-Aug-20
539225	JIYAECO	19-Aug-20	532878	ALPA	25-Aug-20
505890	KENNAMET	19-Aug-20	505744	FMGOETZE	25-Aug-20
533262	RAMKY	19-Aug-20	530655	GOODLUCK	25-Aug-20
500368	RUCHISOYA	19-Aug-20	506590	PHILIPCARB	25-Aug-20
590005	TIDEWATER	19-Aug-20	532730	SGL	25-Aug-20
532375	TIPSINDLTD	19-Aug-20	512587	ZODJRDMDKJ	25-Aug-20
532867	V2RETAIL	19-Aug-20	512573	AVANTI	27-Aug-20
537820	VFL	19-Aug-20	532659	IDFC	27-Aug-20
532388	IOB	20-Aug-20	532430	BFUTILITIE	31-Aug-20
533286	MOIL	20-Aug-20	532521	PALRED	31-Aug-20
532268	ACCELYA	20-Aug-20	537254	RCIIND	31-Aug-20
506197	BLISSGVS	20-Aug-20	532646	UNIPLY	31-Aug-20
526608	ELECTHERM	20-Aug-20	511333	VLSFINANCE	31-Aug-20
533121	EXPLEOSOL	20-Aug-20	530019	JUBILANT	04-Sep-20
539787	HCG	20-Aug-20	540701	DCAL	08-Sep-20

Economic Calendar					
Country	Monday 17th Aug 2020	Tuesday 18th Aug 2020	Wednesday 19th Aug 2020	Thursday 20th Aug 2020	Friday 21st Aug 2020
US	-	Building Permits, Housing Starts	API Weekly Crude Oil Stock, Crude Oil Inventories	Initial Jobless Claims	Existing Home Sales, Services PMI, Manufacturing PMI
UK/EUROPE	Eurogroup Meetings		CPI, PPI Input		Retail Sales
INDIA	-	-	-	-	-

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund Distributor: ARN 3087

Registration Details of Group entities: G. Raj & Company Consultants Ltd (G RAJ)-BSE Broker INZ260010731; NSDL DP: IN-DP-NSDL-371-2014 || Narnolia Commerce Limited (Formerly Microsec Commerce Ltd.)-MCX/NCDEX Commodities Broker: INZ000051636 || NarnoliaVeloX Advisory Ltd.- SEBI Registered PMS: INP000005109 || Eastwind Capital Advisors Pvt Ltd. (EASTWIND)-SEBI Registered Investment Adviser: INA300005439 || Narnolia Insurance Brokers Limited (Formerly Microsec Insurance Brokers Ltd.)-IRDA Licensed Direct Insurance Broker (Life & Non-Life) Certificate No. 134, License No. DB046/02 || Narnolia Securities Ltd. (NSL)-AMFI Registered Mutual Fund distributor: ARN 20558, PFRDA NPS POP: 27092018 || Narnolia Capital Advisors Pvt. Ltd. - RBI Registered NBFC:B.05.02568.

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