

Galaxy Surfactants

BSE SENSEX

81,119

S&P CNX

24,719



Stock Info

Bloomberg	GALSURF IN
Equity Shares (m)	35
M.Cap.(INRb)/(USDb)	84.4 / 1
52-Week Range (INR)	3370 / 2021
1, 6, 12 Rel. Per (%)	7/-14/-16
12M Avg Val (INR M)	71
Free float (%)	29.1

Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	42.2	48.0	55.0
EBITDA	4.8	5.2	5.8
PAT	3.0	3.3	3.8
EPS (INR)	86	93	106
EPS Gr. (%)	1.1	8.4	13.8
BV/Sh.(INR)	666	736	815

Ratios

Net D:E	-0.0	-0.1	-0.1
RoE (%)	13.4	13.3	13.7
RoCE (%)	13.1	13.0	13.5
Payout (%)	25.6	25.6	25.6

Valuations

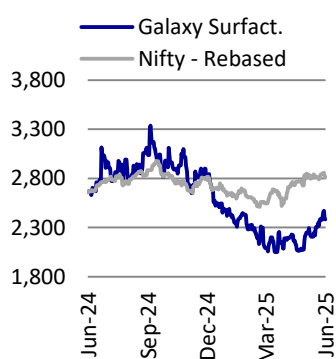
P/E (x)	27.6	25.5	22.4
P/BV (x)	3.6	3.2	2.9
EV/EBITDA (x)	17.2	15.7	13.9
Div. Yield (%)	0.9	1.0	1.1
FCF Yield (%)	2.4	2.6	2.9

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	70.9	70.9	70.9
DII	13.0	13.0	12.7
FII	4.1	4.2	3.8
Others	12.1	11.9	12.6

FII Includes depository receipts

Stock performance (one-year)


CMP: INR2,381
TP: INR3,180 (+34%)
Buy

Scaling with strategic clarity and focus

We attended Galaxy Surfactants' (GALSURF) capital market day in Mumbai on 13th Jun'25. Below are the key highlights of the event:

A decade of strong foundations and profitable growth

- Over the past 10 years, GALSURF has demonstrated its ability to scale profitably while navigating cyclical and regional challenges. During FY15-25, the company **doubled its total volumes**, supported by deeper market penetration and category expansion, particularly in rinse-off personal care and home care products. During this same period, **EBITDA tripled**, driven by operational efficiencies, product mix enhancement, and innovation. **PAT grew 5x**, reflecting sharp execution and cost control.
- GALSURF achieved an **average RoCE of 22%**, a testament to disciplined capital allocation and return-oriented investment. EBITDA/kg also **doubled**, highlighting the company's ability to extract more value per unit of product. Despite macroeconomic headwinds in the early part of this decade, including inflation and demand volatility, the company maintained strong profitability, setting a firm base for future expansion.

Vision 2030: Forging forward

- Looking ahead to 2030, GALSURF has outlined an ambitious but well-structured growth roadmap. Over the next five years, the company plans to **double its volumes and grow EBITDA by 2.5x**, while sustaining a **RoCE greater than 22%**. Its key internal goal is to achieve an **EBITDA/kg of INR25** by FY30. This growth will be driven by a mix of organic, portfolio-led, and ecosystem-driven initiatives.
- The company expects **50% of incremental EBITDA** to come from **organic growth** in rinse-off categories such as hair care, oral care, and body wash—segments where GALSURF already has a strong presence. Around **30% of EBITDA growth** is projected to come from **new product portfolios**, particularly in high-value, leave-on categories like moisturizers, sunscreens, and serums. The remaining **20% will be driven by new avenues**, including strategic partnerships, collaborations, and expansion into wellness and beauty-focused solutions.
- GALSURF's 2030 vision is centered on defending and deepening its leadership in **India and AMET markets**, winning new customers and applications in the **Americas**, and making focused inroads into **specialties in the European Union**. This will be enabled through what the management calls the '3D' approach—**Development, Digitalization, and Distribution**—backed by investments in innovation, technology, and talent.

Riding on global trends: A shifting industry landscape

- GALSURF operates in an ingredients market with a total addressable value of **USD42b**, of which **USD30b is directly relevant** to its surfactants and specialty chemicals portfolio. The total global ingredient volume stands at **15mmt**, with GALSURF's focus market comprising **10mmt**, of which 9mmt is surfactants and 1mmt includes preservatives, UV protection, and emollients.
- The **global home care ingredients market** is estimated at **USD26b**, dominated by surfactants (72% share). Evolving consumer preferences in developed markets are driving demand for **unit dose detergents (pods), eco-friendly formats, and low-residue formulations** due to stricter regulatory norms (e.g., 1,4-Dioxane limits). Meanwhile, in developing regions, there is a shift from **bar and powder-based formats to liquids and premium detergents**, opening new avenues for GALSURF.
- In the **personal and beauty care segment**, which is a **USD475b market globally**, GALSURF sees immense opportunities, especially in **skincare, sun care, and clean beauty**. The ingredients market within this segment is **USD16b** in value and **4mmt** in volume. With a **5.7% CAGR**, it is expected to outpace other segments, led by consumer shifts towards **natural, multifunctional, and sustainable** solutions.

Exhibit 1: Performance in the previous decade

CAGR	FY15-25	FY15-20	FY20-25
Total Volume	5%	8%	3%
EBITDA	10%	14%	6%
EBITDA/MT	5%	6%	4%
PAT	16%	28%	6%
AVG. ROCE	22%	23%	20%

Source: Company, MOFSL

Exhibit 2: Targets to achieve by FY30

2x Volumes	2.5x EBITDA	22%+ ROCE
Defend and Grow in India and AMET	Winning in Americas	Winning in Specialities in EU

Source: Company, MOFSL

Exhibit 3: Levers of growth for the next five years



Source: Company, MOFSL

Exhibit 4: The opportunity size for GALSURF

	Bath & Shower	Hair Care	Oral Care	Skin Care	Sun Care	Color Cosmetics
Category	Rinse Off			Leave On		
Market Size (Bn USD)	~51	~93	~55	~163	~16	~77
Major BPC Ingredient	Surfactants	Surfactants	Humectants & Surfactants	Emollients (~6-10%)	Sunscreen (~20-25%) Emollients (~6-8%)	Emollients and Esters (~30%)
Water Content	~35-40%	~70-80%	~30-35%	~70%	~50%	~17-20%
Global Share of T-1 Accounts*	~40-45%	~50-55%	~52-57%	~29-35%	~32-35%	~20%
Major Trend	• Upward Migration • Milder Body Washes			• Natural Emollients • Migration from Traditional to New Age Ingredients		
	Existing area of play			Enhanced Zone of Play		

*T-1 Accounts as defined by Galaxy

Source: Company, MOFSL

India: The engine of future growth

- India continues to be the most promising market in GALSURF's portfolio. The country is currently at a similar economic inflection point as the **US in the 1960s** and **China in the 2000s**, with massive headroom for consumption growth (*highlighted in our previous report*). **Per capita income is rising**, digital awareness is growing, and more **women are entering the workforce**, all of which are driving increased demand for **premium personal and home care products**.

- Currently, India's **spend on home and personal care per capita is significantly below** that of other Southeast Asian countries (e.g., Thailand: USD438 vs India: USD46), but as spending rises, GALSURF stands to benefit significantly. The company already supplies ingredients to **9 out of 10 major brands** in the Indian market and is well-positioned to ride this premiumization wave.
- The Indian market is expected to deliver **8-10% volume CAGR during FY25-30**, driven by the penetration of under-served categories such as **face wash, serums, baby care, intimate hygiene, and liquid formats** like dishwashing and laundry products. Additionally, the proliferation of **D2C brands and private labels** in India offers GALSURF new opportunities for direct partnerships and customized product offerings.

Exhibit 5: India is poised for a consumption boom, echoing the US in 1960 and China in 2006

	USA in 1960s - India PFCE in line with USA	China Demographics & Transition mirrors India!	India
Parameter	1960	2006	2024
Average Age	29	31	29
Essentials Spend %	63%	56%	57%
Per Capita Income	\$ 3,007	\$ 2,000	\$ 2,880
Working Age Population %	69%	72%	71%

Source: Company, MOFSL

Exhibit 6: The way forward for the Indian business



Source: Company, MOFSL

AMET and RoW: From stabilization to acceleration

- Between FY21 and FY25, GALSURF faced significant challenges in the **Africa, Middle East, and Turkey (AMET)** region due to **inflation, geopolitical disruptions, and strong local competitors**. Despite these hurdles, the company gained market share by leveraging its strong **MNC relationships, local manufacturing capabilities, and innovative product offerings**. Going forward, improving macroeconomic conditions and a shift in consumer behavior towards

premium and clean products are expected to result in a **10-12% volume CAGR** in the AMET region during the second half of the decade.

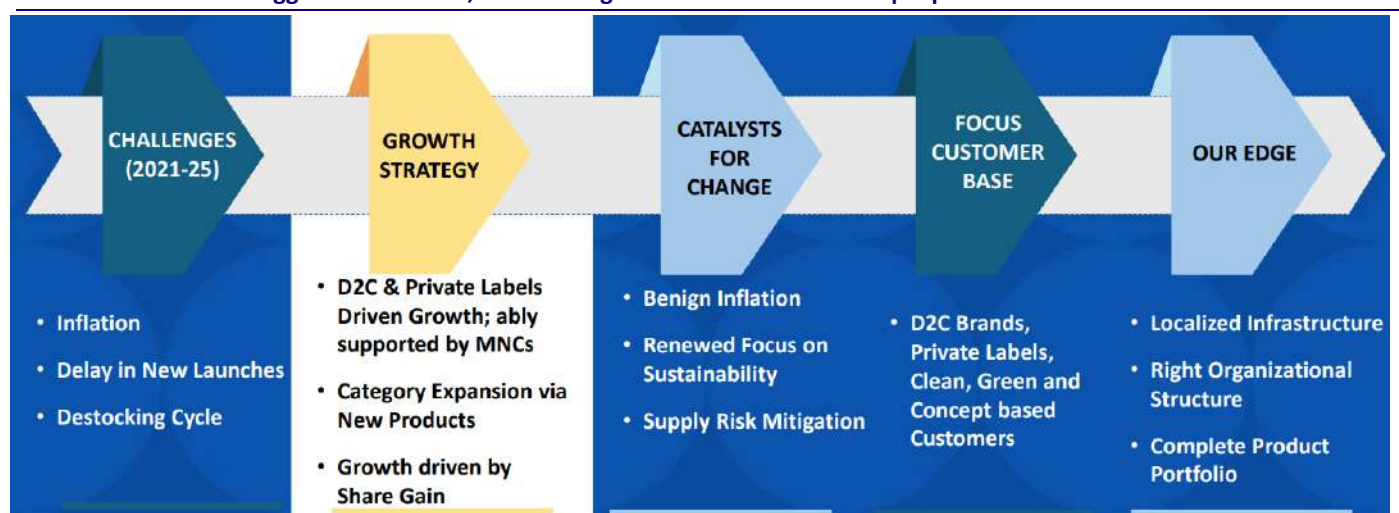
- In the **Rest of the World (RoW)** markets, including Europe and parts of Asia Pacific, GALSURF experienced demand softness due to **destocking cycles** and delayed product launches. In response, the company **established a subsidiary in Europe** to build a regional ecosystem, enabling faster and more efficient service to local demand. Going forward, growth in these markets is expected to be driven by **private labels, D2C brands**, and expansion into **specialty categories**, supported by an emphasis on **sustainability, bio-based ingredients**, and regulatory compliance.

Exhibit 7: Stability amid volatility will be the mantra in the AMET region going forward



Source: Company, MOFSL

Exhibit 8: RoW is the biggest BPC market, constituting 90% of the total market | Expected volume CAGR 2025-30: 10-12%



Source: Company, MOFSL

Innovation as a core growth driver

- Innovation is deeply embedded in GALSURF's DNA. The company has **launched 25 new products over the past decade** and plans to **launch more than 20** over the next five years. R&D spending has steadily increased from **0.5% of revenue in FY15 to 0.9% in FY25** and is expected to **reach 2% by FY30**, enabling high-quality, scalable, and sustainable product development.

- Future innovation will center on **bio-based surfactants, non-toxic preservatives, modern sun care actives, anti-aging and hair growth actives, and customized specialty blends**. These innovations will allow GALSURF to meet the rising demand for **clean, green, and high-performance ingredients**, especially from D2C brands and conscious consumers worldwide.

Exhibit 9: Focus areas in the future

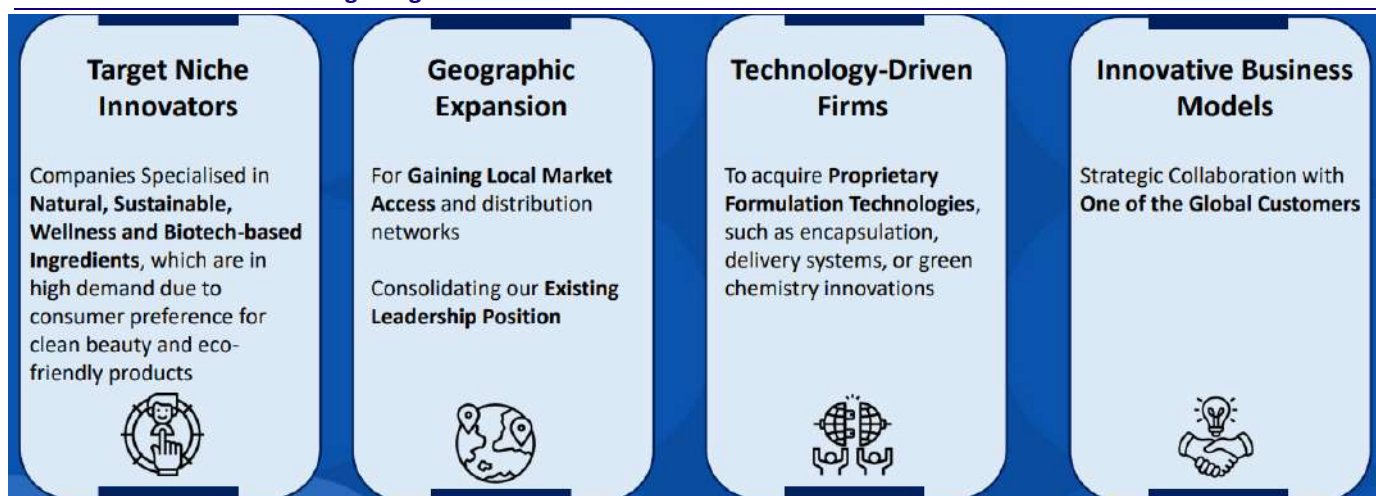


Source: Company, MOFSL

Inorganic expansion: Targeted, tech-led, and global

- To complement organic growth, GALSURF has laid out a clear inorganic growth blueprint. The company intends to pursue **niche acquisitions** in the space of **natural, sustainable, and biotech-based ingredients**, which are rapidly gaining traction in clean beauty and wellness segments. It is also exploring **technology-driven firms** with proprietary innovations such as **green delivery systems** and **encapsulation**.
- GALSURF is looking to expand its **geographic presence** by acquiring local players in key markets to accelerate access and consolidate leadership. Additionally, it plans to pursue **strategic collaborations** with global brand owners and private label manufacturers to gain deeper integration into end-consumer product ecosystems.

Exhibit 10: Framework of inorganic growth

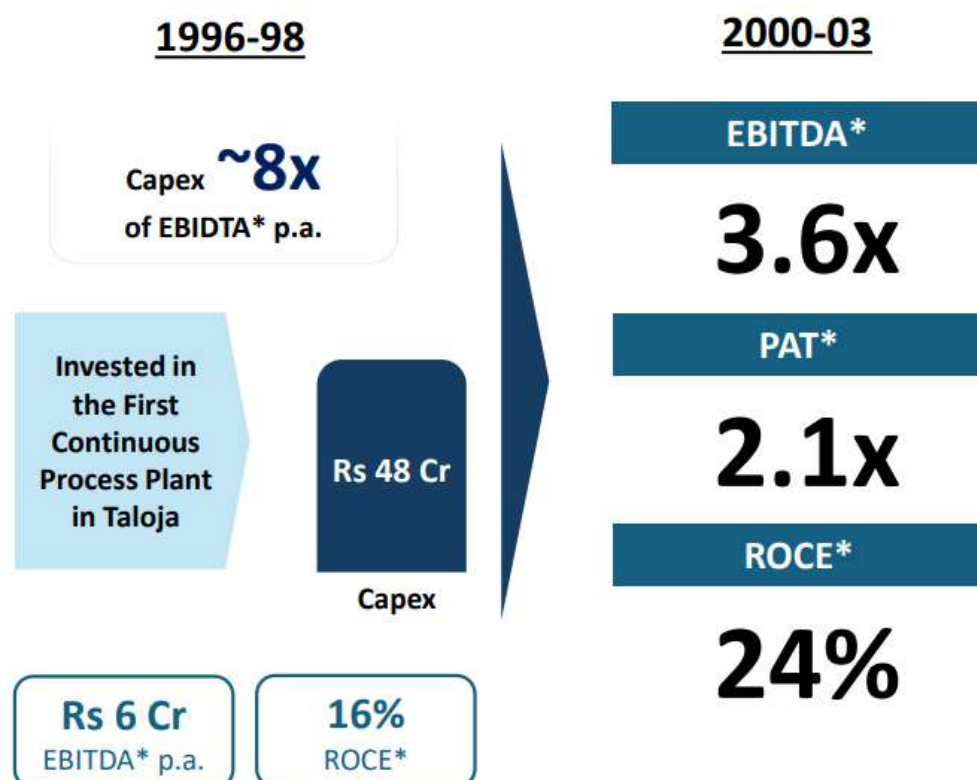


Source: Company, MOFSL

Disciplined capital allocation, risks, and mitigation strategies

- GALSURF's capital allocation philosophy is rooted in prudence and a strong focus on long-term shareholder value. From FY25 to FY30, the company plans to allocate **50-60% of its operational cash flows to organic growth opportunities**, including capacity expansions and digital upgrades. It has earmarked **15% for dividend payouts**, balancing growth and returns. The remaining capital will be reserved for **strategic acquisitions and partnerships**, in line with the Vision 2030 roadmap.
- Historically, GALSURF's capex has delivered strong returns—with RoCE of **16-24% in prior investment cycles**, validating its ability to scale profitably. Key investments in **Taloja, Gujarat, Egypt**, and the **US** have created a globally competitive manufacturing and innovation backbone.
- GALSURF operates in a dynamic industry with several evolving risks. **Inflation and raw material cost volatility** could lead to downtrading by consumers and exert margin pressures. The **slower funding environment for D2C brands**, particularly in developed markets, may affect the scale-up of niche product lines. Additionally, regulatory tightening and **delays in new product approvals** pose challenges.
- To mitigate these risks, the company relies on its **diverse market base, broad product portfolio**, and proactive approach to **regulatory compliance and customer engagement**. Its focus on **sustainability, digital enablement, and robust supply chains** ensures it remains agile and resilient.

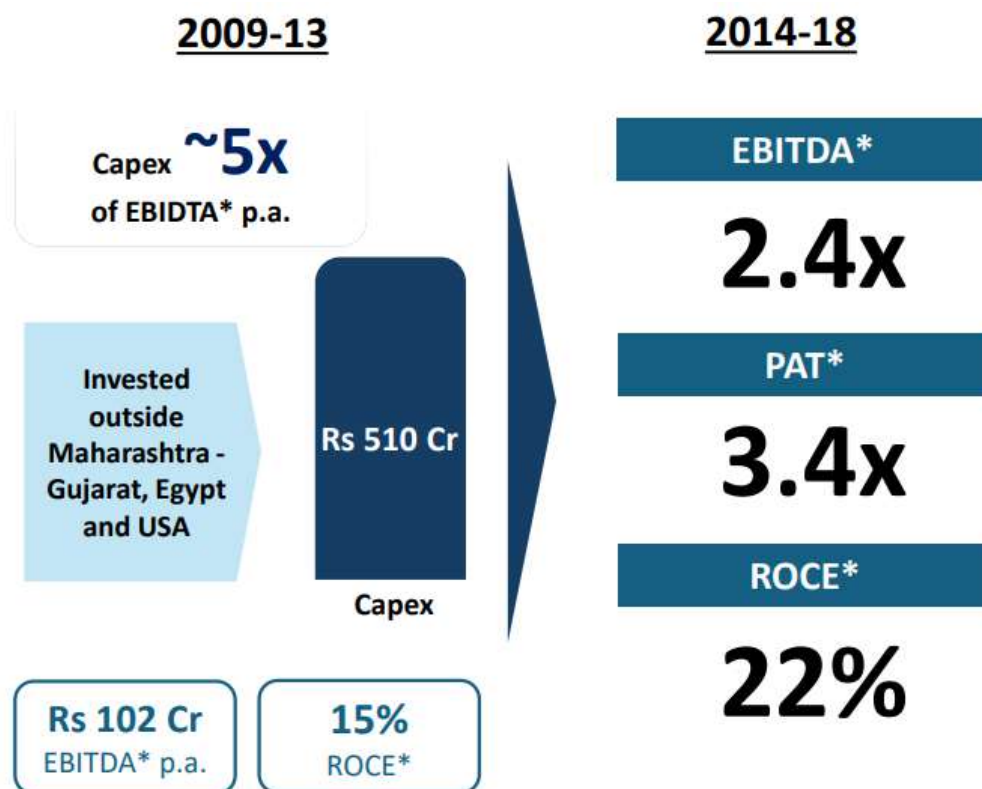
Exhibit 11: Phase I of the story: Preparing for global competition



*Average for the period

Source: Company, MOFSL

Exhibit 12: Phase II of the story: Going beyond boundaries



*Average for the period

Source: Company, MOFSL

Exhibit 13: Strong business framework backed by diverse markets, products, and customers, along with robust risk management

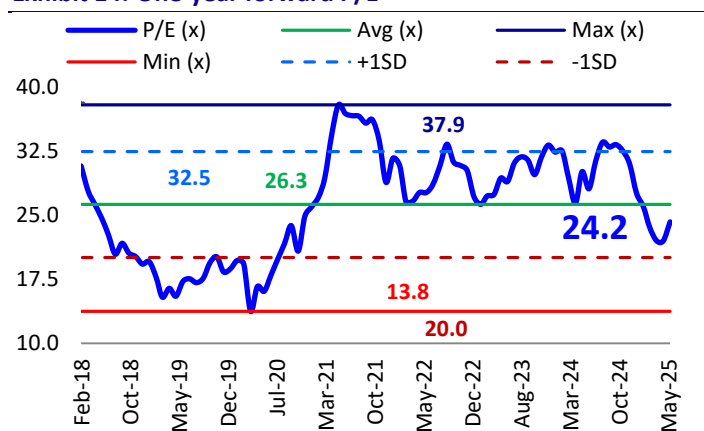


Source: Company, MOFSL

Valuation and view

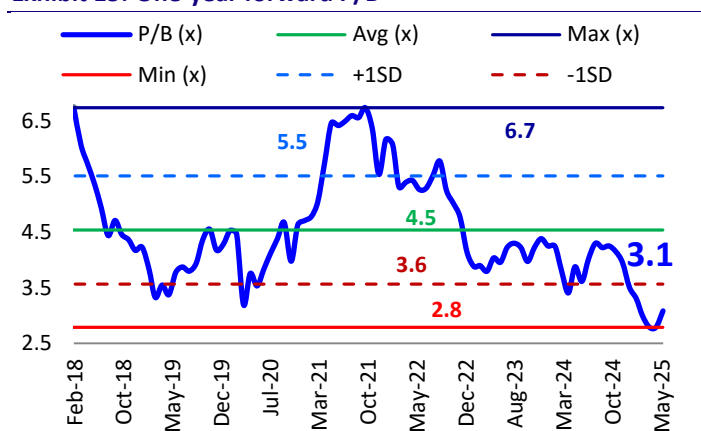
- We believe that going forward, volume growth will be driven by the company's steady focus on R&D (with an annual expenditure of INR400-500m), increased wallet share from its existing customers, and acquisition of new customers. Margin is also likely to expand gradually with an increase in the volume of premium specialty products.
- We estimate a volume CAGR of 6% over FY25-27, driven by improving volumes in the Specialty Care segment across developed markets and a recovery in demand, albeit gradual, from rural and urban markets in India. The stock is currently trading at ~22x FY27E EPS of INR106 and ~14x FY27E EV/EBITDA. We value the company at 30x FY27E EPS to arrive at a TP of INR3,180. We reiterate our BUY rating on the stock.

Exhibit 14: One-year forward P/E



Source: MOFSL

Exhibit 15: One-year forward P/B



Source: MOFSL

Exhibit 16: Peer comparison for our coverage universe

Company	Reco	TP (INR)	EPS (INR)			P/E (x)			P/BV (x)			EV/EBITDA (x)			ROE (%)		
			FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Alkyl Amines	Neutral	1,640	36.3	41.1	46.9	54.7	48.4	42.4	7.3	6.6	5.9	34.4	30.7	26.5	13.9	14.2	14.6
Atul	Buy	8,450	169.3	222.1	241.4	41.4	31.6	29.1	3.7	3.4	3.1	23.1	18.4	16.6	9.3	11.1	11.0
Blue Jet Healthcare	Buy	965	17.6	22.1	27.6	54.2	43.3	34.6	14.6	11.1	8.6	43.9	33.6	26.4	30.9	29.2	27.9
Clean Science	Neutral	1,260	24.9	34.0	42.0	58.9	43.1	34.9	11.0	9.1	7.4	39.9	31.9	25.8	20.2	23.0	23.4
Deepak Nitrite	Sell	1,650	51.1	61.5	66.1	37.4	31.1	28.9	4.8	4.3	3.8	24.8	21.3	19.7	13.7	14.6	13.9
Fine Organic	Sell	3,660	127.1	122.7	122.0	37.3	38.7	38.9	6.6	5.7	5.0	28.7	30.4	29.6	19.1	15.7	13.7
Galaxy Surfact.	Buy	3,180	86.0	93.2	106.0	27.6	25.5	22.4	3.6	3.2	2.9	17.4	15.8	14.0	13.4	13.3	13.7
Navin Fluorine	Neutral	5,060	58.2	89.4	112.4	78.1	50.9	40.4	8.6	7.6	6.6	44.7	31.6	25.8	11.5	15.8	17.4
NOCIL	Neutral	170	6.4	6.4	8.5	30.9	31.1	23.5	1.9	1.8	1.7	24.7	21.0	16.0	6.3	6.0	7.5
P I Industries	Buy	4,300	109.2	108.5	129.7	36.4	36.6	30.7	5.9	5.2	4.5	25.8	25.3	20.5	17.6	15.2	15.9
SRF	Buy	3,500	46.1	70.9	98.7	67.3	43.7	31.4	7.3	6.5	5.5	33.8	25.6	19.5	11.4	15.7	19.0
Tata Chemicals	Neutral	870	11.6	35.1	54.6	79.7	26.4	16.9	1.1	1.0	1.0	14.1	10.1	7.7	1.3	4.0	6.0
Vinati Organics	Buy	2,195	40.0	51.3	62.7	46.9	36.6	30.0	6.9	6.0	5.2	33.5	26.2	21.7	15.8	17.6	18.6

Source: Company, MOFSL

Story in charts

Exhibit 17: Revenue CAGR expected at 14% during FY25-27...

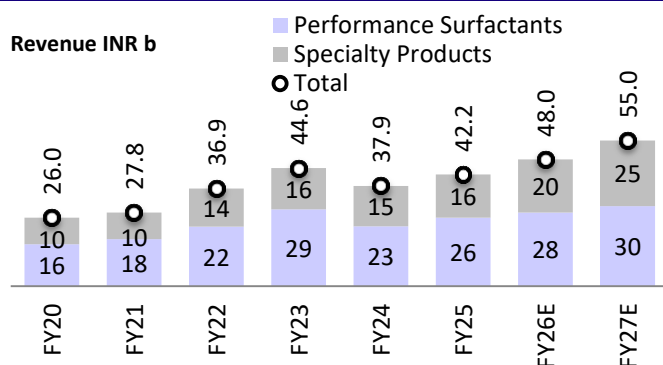


Exhibit 18: ...with performance products' share at 55%

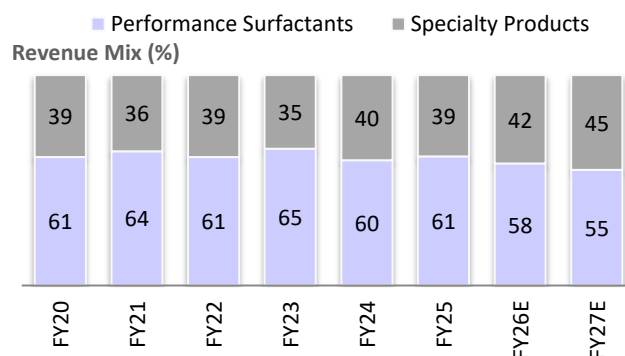


Exhibit 19: Volume CAGR of 6% expected over FY25-27

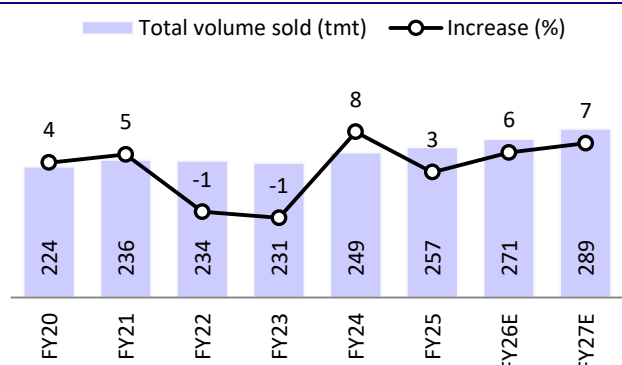


Exhibit 20: With higher EBITDA/kg

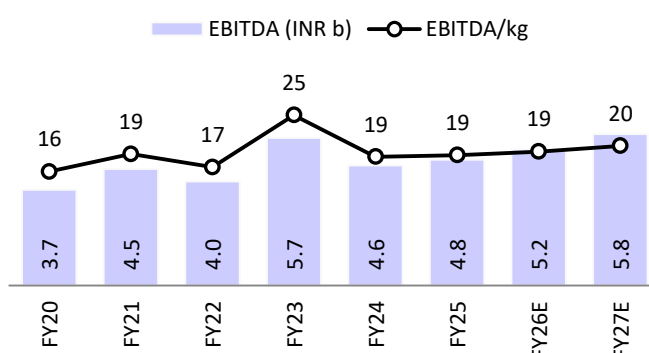


Exhibit 21: Expect PAT margin to remain stable

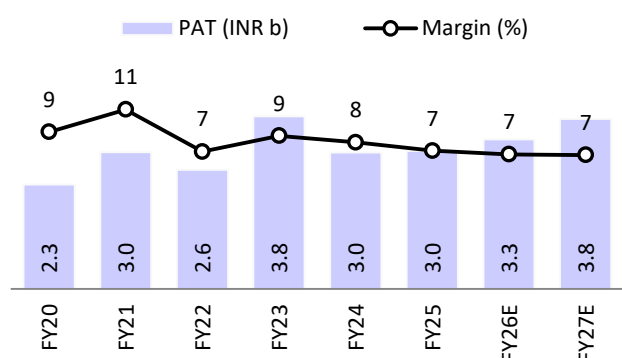


Exhibit 22: GALSURF to generate an FCF of INR4.6b over FY26-27

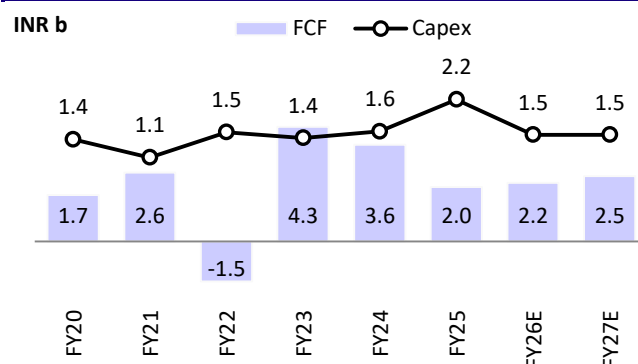


Exhibit 23: Return ratios to remain stable going forward

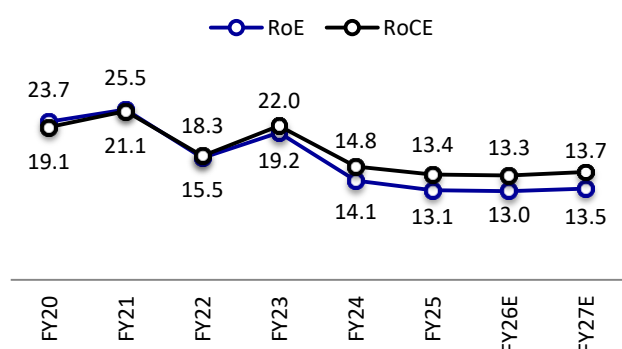
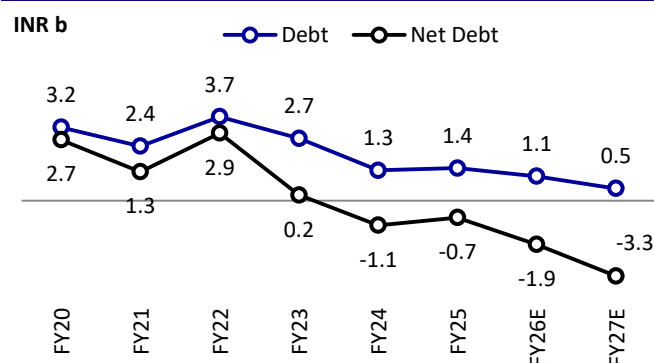


Exhibit 24: Debt profile of GALSURF



Source: Company, MOFSL

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	25,964	27,841	36,857	44,640	37,944	42,237	47,974	55,009
Change (%)	-6.0	7.2	32.4	21.1	-15.0	11.3	13.6	14.7
Gross Margin (%)	33.9	36.3	29.8	30.6	32.1	31.7	31.3	30.9
EBITDA	3,689	4,488	4,007	5,683	4,622	4,842	5,246	5,829
Margin (%)	14.2	16.1	10.9	12.7	12.2	11.5	10.9	10.6
Depreciation	622	740	711	835	998	1,103	1,195	1,282
EBIT	3,067	3,749	3,297	4,848	3,624	3,739	4,050	4,546
Int. and Finance Charges	238	134	129	217	224	193	175	112
Other Income	59	109	125	99	355	258	264	275
PBT bef. EO Exp.	2,888	3,723	3,293	4,730	3,755	3,805	4,139	4,709
PBT after EO Exp.	2,888	3,723	3,293	4,730	3,755	3,805	4,139	4,709
Total Tax	584	702	665	920	740	757	836	951
Tax Rate (%)	20.2	18.8	20.2	19.4	19.7	19.9	20.2	20.2
Reported PAT	2,304	3,021	2,628	3,810	3,015	3,047	3,303	3,758
Adjusted PAT	2,304	3,021	2,628	3,810	3,015	3,047	3,303	3,758
Change (%)	20.6	31.1	-13.0	45.0	-20.9	1.1	8.4	13.8
Margin (%)	8.9	10.9	7.1	8.5	7.9	7.2	6.9	6.8

Consolidated - Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	355	355	355	355	355	355	355	355
Total Reserves	10,323	12,660	15,389	18,471	21,438	23,271	25,729	28,525
Net Worth	10,678	13,014	15,744	18,826	21,793	23,625	26,083	28,879
Total Loans	3,196	2,374	3,660	2,718	1,317	1,418	1,064	532
Deferred Tax Liabilities	241	233	249	283	297	318	318	318
Capital Employed	14,115	15,621	19,652	21,827	23,406	25,362	27,465	29,729
Gross Block	11,525	11,945	12,828	16,721	18,214	19,891	21,391	22,891
Less: Accum. Deprn.	5,231	5,971	6,681	7,516	8,514	9,618	10,813	12,095
Net Fixed Assets	6,294	5,974	6,146	9,205	9,699	10,273	10,578	10,796
Goodwill on Consolidation	28	27	28	30	30	31	31	31
Capital WIP	660	1,240	2,055	1,392	1,585	2,619	2,619	2,619
Total Investments	58	435	5	0	1,980	2,985	2,985	2,985
Curr. Assets, Loans&Adv.	11,081	12,821	17,772	16,717	15,852	18,712	21,810	25,436
Inventory	3,250	4,278	7,118	6,458	5,561	7,239	8,271	9,520
Account Receivables	4,394	4,689	6,380	6,148	5,931	6,865	7,797	8,941
Cash and Bank Balance	542	1,114	711	2,476	2,393	2,158	2,975	3,821
Cash	477	815	638	2,319	2,205	1,934	2,751	3,596
Bank balance	65	299	74	157	188	224	224	224
Loans and Advances	2,894	2,740	3,563	1,635	1,968	2,450	2,766	3,154
Curr. Liability & Prov.	4,005	4,874	6,353	5,518	5,742	9,258	10,558	12,137
Account Payables	2,731	3,770	5,189	4,302	4,461	6,200	7,084	8,153
Other Current Liabilities	1,098	918	1,011	1,094	1,145	2,879	3,270	3,749
Provisions	176	186	153	122	136	180	204	234
Net Current Assets	7,075	7,947	11,419	11,200	10,110	9,454	11,252	13,299
Appl. of Funds	14,115	15,621	19,652	21,827	23,406	25,362	27,465	29,729

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	65.0	85.2	74.1	107.5	85.0	86.0	93.2	106.0
EPS Growth (%)	20.6	31.1	-13.0	45.0	-20.9	1.1	8.4	13.8
Cash EPS	82.5	106.1	94.2	131.0	113.2	117.1	126.9	142.2
BV/Share	301.2	367.1	444.1	531.0	614.7	666.4	735.8	814.6
DPS	17.0	18.0	18.0	22.0	22.0	22.0	23.8	27.1
Payout (%)	31.5	21.1	24.3	20.5	25.9	25.6	25.6	25.6
Valuation (x)								
P/E	36.5	27.9	32.0	22.1	27.9	27.6	25.5	22.4
Cash P/E	28.8	22.4	25.2	18.1	21.0	20.3	18.7	16.7
P/BV	7.9	6.5	5.3	4.5	3.9	3.6	3.2	2.9
EV/Sales	3.3	3.1	2.4	1.9	2.2	2.0	1.7	1.5
EV/EBITDA	23.5	19.0	21.7	14.9	18.0	17.2	15.7	13.9
Dividend Yield (%)	0.7	0.8	0.8	0.9	0.9	0.9	1.0	1.1
FCF per share	49.2	72.7	-42.3	121.0	102.2	57.7	61.8	69.1
Return Ratios (%)								
RoE	23.7	25.5	18.3	22.0	14.8	13.4	13.3	13.7
RoCE	19.1	21.1	15.5	19.2	14.1	13.1	13.0	13.5
RoIC	20.5	23.7	17.7	22.4	16.4	17.1	17.7	18.5
Working Capital Ratios								
Fixed Asset Turnover (x)	4.6	4.5	6.1	5.8	4.0	4.2	4.6	5.1
Asset Turnover (x)	1.8	1.8	1.9	2.0	1.6	1.7	1.7	1.9
Inventory (Days)	46	56	70	53	53	63	63	63
Debtor (Days)	62	61	63	50	57	59	59	59
Creditor (Days)	38	49	51	35	43	54	54	54
Leverage Ratio (x)								
Current Ratio	2.8	2.6	2.8	3.0	2.8	2.0	2.1	2.1
Interest Cover Ratio	12.9	27.9	25.7	22.3	16.2	19.4	23.2	40.5
Net Debt/Equity	0.2	0.1	0.2	0.0	0.0	0.0	-0.1	-0.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	2,888	3,723	3,293	4,730	3,015	3,049	4,139	4,709
Depreciation	622	740	711	835	998	1,103	1,195	1,282
Others	220	79	90	214	842	692	175	112
Direct Taxes Paid	-686	-706	-594	-953	-781	-681	-836	-951
(Inc)/Dec in WC	113	-186	-3,450	903	1,110	42	-982	-1,201
CF from Operations	3,157	3,651	49	5,729	5,185	4,205	3,692	3,951
Capex	-1,414	-1,073	-1,547	-1,439	-1,563	-2,158	-1,500	-1,500
Free Cash Flow	1,744	2,578	-1,498	4,291	3,622	2,047	2,192	2,451
CF from Investments	-1,511	-1,647	-841	-1,486	-3,439	-2,946	-1,500	-1,500
Inc/(Dec) in Debt	562	-951	941	-1,039	-1,404	92	-355	-532
Interest Paid	-226	-152	-131	-241	-235	-201	-175	-112
Dividend Paid	-940	-495	-142	-1,275	-143	-1,351	-845	-962
CF from Fin. Activity	-1,434	-1,650	592	-2,643	-1,889	-1,573	-1,375	-1,606
Inc/Dec of Cash	212	354	-201	1,601	-143	-314	817	845
Opening Balance	250	477	815	638	2,319	2,205	1,934	2,751
Closing Balance	477	815	637	2,318	2,204	1,934	2,751	3,596

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