

Estimate change	
TP change	
Rating change	

Bloomberg	DALBHARA IN
Equity Shares (m)	188
M.Cap.(INRb)/(USDb)	425.7 / 4.9
52-Week Range (INR)	2343 / 1601
1, 6, 12 Rel. Per (%)	9/16/25
12M Avg Val (INR M)	705
Free float (%)	44.2

Financial Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	157.1	170.7	186.1
EBITDA	34.9	39.1	43.6
Adj. PAT	13.7	13.0	15.6
EBITDA Margin (%)	22.2	22.9	23.4
Adj. EPS (INR)	73.2	69.6	83.5
EPS Gr. (%)	97.4	-4.9	20.0
BV/Sh. (INR)	988	1,042	1,111
Ratios			
Net D:E	0.1	0.2	0.2
RoE (%)	7.6	6.9	7.8
RoCE (%)	7.4	7.2	7.7
Payout (%)	16.4	21.6	18.0
Valuations			
P/E (x)	31.0	32.6	27.1
P/BV (x)	2.3	2.2	2.0
EV/EBITDA(x)	12.4	11.1	10.2
EV/ton (USD)	101	91	93
Div. Yield (%)	0.5	0.7	0.7
FCF Yield (%)	-2.6	-1.4	1.9

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	55.8	55.8	55.8
DII	17.5	16.6	13.8
FII	8.2	8.3	9.4
Others	18.4	19.3	21.0

FII includes depository receipts

CMP: INR2,270

TP: INR2,660 (+17%)

Buy

Margin improves due to price hikes and lower input costs

Anticipates industry volume growth at ~6-7% YoY in FY26

- Dalmia Bharat's (DALBHARA) 1QFY26 EBITDA grew ~32% YoY to INR8.8b (9% beat, led by lower-than-estimated opex/t). EBITDA/t increased 40% YoY to INR1,261 (~12% above our estimate), and OPM expanded 5.8pp/4.9pp YoY/QoQ to ~24% (vs. est. ~22%). Adjusted profit (adjusted for reversal of provisions) surged ~66% YoY to INR3.7b (~15% above our estimates).
- Management indicated cement demand growth of ~6-7% YoY in FY26, led by increased government spending and a recovery in the housing sector, despite a soft start to 1Q. Cement prices in its core markets have seen a healthy recovery and held steady despite the monsoon season. The company believes prices will hold well at these levels in the near term. Management also laid out its (clinker-backed) capacity expansion plan of 14.0-14.5mtpa across the South and Northeast markets to increase its grinding capacity to ~64mtpa by FY28 from 49.5mtpa currently. DALBHARA reiterated its aspiration to become a pan-India player in the medium to longer term.
- We raise our EBITDA estimate by ~6% for FY26, while we maintain the same for FY27. We also introduce our FY28 estimates with this note. We value the stock at 13x Jun'27E EV/EBITDA to arrive at our TP of INR2,660. **Reiterate BUY.**

EBITDA/t improves 40% YoY to INR1,261 (vs. est. INR1,126)

- DALBHARA's consolidated revenue/EBITDA/adj. PAT stood at INR36.4b/INR8.8b/INR3.7b (flat/+32%/+66% YoY and -3%/+9%/+15% vs. our estimate) in 1QFY26. Sales volume declined ~5% YoY to 7.0mt. However, adjusted for the JPA volume of 0.4mt in the base, volume was flat YoY. Realization improved ~6%/9% YoY/QoQ to INR5,194/t.
- Opex/t declined 1% YoY, led by ~7% reduction in variable costs/t. Other expenses/Staff costs/Freight costs per ton increased ~7%/5%/1% YoY. OPM expanded 5.8pp YoY to ~24%, and EBITDA/t increased 40% YoY to INR1,261. Depreciation/interest cost increased ~2%/14% YoY, whereas other income declined ~2% YoY. ETR stood at 24.5% vs. 16.0% in 1QFY25.

Highlights from the management commentary

- DALBHARA is consistently working on brand building, deepening the distribution network, and improving price positioning. The company's NSR has improved ~9% QoQ in 1FY26. In the near term, management will continue to balance volume growth and profitability.
- Management is committed to a cost reduction of INR150-200/t over the next two years. It believes cost savings from 1) renewable energy will kick in from 2HFY26, and 2) logistics optimization will accrue from 4QFY26.
- Capex is pegged at INR40b for FY26/FY27 each (incurred INR6.12b in 1QFY26); of this, ~70-75% will be towards growth and expansions, while the rest will be for renewable energy, maintenance, and cost efficiency measures.

Valuation and view

- DALBHARA's operating performance was above our estimates, led by better cost control. Though volumes were slightly below estimates. We believe the resilient pricing in its core markets (East and South) and a likely recovery in cement demand post-monsoon will help the company drive healthy OPM. Further, the company announced expansion plans to fuel its medium-to-long-term growth and remain competitive in its core markets.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

- We estimate a revenue/EBITDA/PAT CAGR of 10%/22%/31% over FY25-28. We also estimate a volume CAGR of ~7% over FY25-28 and an EBITDA/t of INR1,130/INR1,170/INR1,210 in FY26/FY27/FY28E vs. INR820 in FY25E (avg. EBITDA/t of INR1,070 over FY20-24). At CMP, the stock is trading attractively at 12x/11x FY26E/FY27E EV/EBITDA and USD101/USD91 EV/t. We value DALBHARA at 13x Jun'27E EV/EBITDA to arrive at our TP of INR2,660. **Reiterate BUY.**

Quarterly Performance (Consolidated) (INR b)												
Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	36.2	30.9	31.8	40.9	36.4	35.3	36.7	48.8	139.8	157.1	37.4	-3
YoY Change (%)	-0.3	-2.0	-11.7	-5.0	0.4	14.4	15.4	19.2	-4.8	12.4	3.3	
Total Expenditure	29.5	26.5	26.7	33.0	27.5	28.0	29.1	37.6	115.7	122.2	29.3	-6
EBITDA	6.7	4.3	5.1	7.9	8.8	7.3	7.6	11.2	24.1	34.9	8.1	9
Margins (%)	18.5	14.1	16.1	19.4	24.3	20.6	20.6	23.0	17.2	22.2	21.7	254
YoY Change (%)	8.4	-26.3	-34.4	21.3	32.0	67.8	48.1	41.2	-8.8	44.9	21.5	
Depreciation	3.2	3.4	3.6	3.1	3.2	3.2	3.3	3.9	13.3	13.7	3.2	1
Interest	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.9	4.0	5.2	1.1	-2
Other Income	0.5	0.7	0.4	0.9	0.5	0.6	0.7	0.9	2.5	2.7	0.6	-18
PBT before EO Expense	3.1	0.7	0.8	4.7	5.0	3.5	3.8	6.3	9.3	18.6	4.4	13
Extra-Ord expense	1.1	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	1.1	-0.2	0.0	
PBT after EO Expense	1.9	0.7	0.8	4.7	5.2	3.5	3.8	6.3	8.2	18.8	4.4	17
Tax	0.5	0.2	0.2	0.3	1.2	0.9	1.0	1.6	1.2	4.7	1.1	
Prior Period Tax Adjustment	0.0	0.1	0.0	-0.8	0.0	0.0	0.0	0.0	-0.7	0.0	0.0	
Rate (%)	16.0	20.5	22.9	22.9	24.5	25.6	25.6	25.9	5.6	25.2	25.6	
Reported PAT (Pre Minority)	1.5	0.5	0.7	4.4	4.0	2.6	2.8	4.7	7.0	14.0	3.3	20
Minority + Associate	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.1	
Adj. PAT	2.3	0.6	0.6	3.6	3.7	2.6	2.8	4.6	7.0	13.7	3.2	15
YoY Change (%)	82.9	-53.8	-78.1	40.7	65.8	365.4	371.2	29.4	-9.0	96.8	44.3	
Per Ton Analysis (Blended) INR/t												
Sales Dispatches (m ton)	7.4	6.7	6.7	8.6	7.0	6.9	7.3	9.6	29.4	30.8	7.2	-3
YoY Change (%)	6.2	8.1	-2.0	-2.3	-5.4	3.4	9.2	12.0	2.0	5.0	-2.4	
Net Realization	4,893	4,607	4,773	4,757	5,194	5,094	5,044	5,062	4,760	5,095	5,176	0
YoY Change (%)	-6.1	-9.3	-9.9	-2.8	6.2	10.6	5.7	6.4	-6.7	7.0	5.8	
RM Cost	818	664	768	891	667	870	870	974	793	856	920	-27
Employee Expenses	308	327	335	250	324	314	306	281	301	304	327	-1
Power, Oil & Fuel	1,023	1,055	999	899	1,036	950	940	860	988	939	970	7
Freight and Handling Outward	1,122	1,099	1,122	1,130	1,136	1,105	1,130	1,144	1,119	1,130	1,120	1
Other Expenses	719	815	782	665	770	804	759	640	739	734	713	8
Total Expenses	3,989	3,960	4,006	3,835	3,933	4,043	4,004	3,899	3,940	3,964	4,050	-3
EBITDA	904	648	767	922	1,261	1,051	1,040	1,163	820	1,131	1,126	12

Source: Company, MOFSL Estimates



Key takeaways from the conference call

Demand and pricing outlook

- Management reiterated its confidence in the strength of the economy, aided by robust government spending and a strong housing sector, which should support cement demand growth of ~6–7% for FY26, in line with long-term trends.
- However, while the medium-term demand outlook remains positive, the management highlighted that the start of FY26 was weaker than expected. Cement sales in 1Q grew in low-to-mid-single digits, mainly due to external challenges like cross-border tensions and an early arrival of the monsoon in key markets.
- On the pricing front, cement prices in key regions, especially South India, bounced back well during the quarter, reversing last year's decline. Prices in the Eastern region remained steady, holding on to the gains from recent quarters, even though construction activity slowed down due to the monsoons. Despite the early monsoon, spot prices are still close to the 1Q average, showing signs of better pricing discipline in the industry.

Operational highlights and cost insights

- The decline in volumes was primarily due to the discontinuation of the tolling arrangement with Jaiprakash Associates, which had contributed to sales volumes in Q1FY25 (0.4mt). Excluding this one-off impact, the core volume numbers remained flat YoY.
- RM cost/t rose substantially due to the imposition of the new mineral tax by the Tamil Nadu government, which impacted cost structures in the Southern region. However, this was offset by the decline in power and fuel costs.
- Power and fuel costs declined, driven by a drop in international fuel prices to USD100 from USD106 in 1QFY25 and an increase in the share of renewable energy (RE) to 41% from 35% in 1QFY25.
- The blended fuel consumption cost stood at INR1.33/kcal vs. INR1.30/Kcal in 4QFY25. During 1Q, the company commissioned 26MW of renewable energy under a group captive model, taking its total operational renewable energy (RE) capacity to 294MW. The company is targeting 576MW of RE capacity in FY26E. Lead distance was 280km vs. 277km in 4QFY25.
- The C:C ratio improved to 1.71x from 1.67x in 1QFY25. The trade share stood at ~68% vs. 64% YoY. The premium cement sales share stood at ~22% vs. 24% in 4QFY25. Logistics costs were reduced through increased direct dispatches to 62% vs. 61% in 4QFY25.
- Incentives accrued during 1QFY26 stood at INR840m, while collections totaled INR420m. Incentives receivable stood at INR7.8b as on Jun'25, which includes a sizeable INR2.5b from the Government of West Bengal. The company noted that the retrospective revocation of the West Bengal incentive scheme remains a challenge, with the company optimistic about a favorable legal resolution.
- Management continues to drive multiple cost initiatives aimed at improving profitability. It aims to achieve cost savings of INR150–200/t over the next two years through higher renewable energy consumption, better logistics optimization, and operating efficiencies. Early benefits should start reflecting in 2HFY26 onwards.

Expansion plans and capex

- The company has committed to adding 14–14mtpa of incremental cement capacity by FY28, which will lift its total cement capacity to 63.5–64mtpa. Key announced projects include a 3.6mtpa clinker unit and a 3mtpa grinding unit at its existing Belgaum facility, along with a 3mtpa greenfield grinding unit in Pune that will enable the company to strengthen its presence in Western Maharashtra and is likely to be commissioned by FY27.
- The company announced a new capacity expansion plan of 3.6mtpa (clinker) and 6.0mtpa (grinding) at its existing Kadapa plant in Andhra Pradesh (alongside a 3mtpa bulk terminal in Chennai to deepen its access to the underpenetrated North Tamil Nadu market), with an estimated capex of INR32.9b, The plant that is already operating at a higher utilization levels. In Northeast, commissioning of the 3.6mtpa Umrangso clinker unit will make the region clinker-surplus, allowing the company to evaluate an additional 2-2.5mtpa of split grinding capacity in due course of time. Trial runs for Umrangso are targeted for Sep'26, with commercial production expected by 3QFY26.
- The management highlighted that it is also pursuing a greenfield expansion of 6mtpa in Jaisalmer, Rajasthan, for which land acquisition and mining lease formalities have been completed, and environmental clearance is in process. The company expects to take a final call on this project by Mar'26, depending on the outcome of its bid for acquiring Jaiprakash Associates' cement assets, which could add an immediate 5mtpa of capacity in Central India.
- The management gave a capex guidance of INR40b for FY25, out of which INR6.1b has already been spent in 1QFY26.

Debt position and other key highlights

- The company divested a 4.1% stake in IEX for INR7.4b, bringing its holding in IEX down to 10.8%. The company's net debt (including investment in IEX of INR18.6b vs. INR23.4b as of Mar'25) increased to INR8.7b from INR7.2b as of Mar'25.
- The net debt-to-EBITDA ratio stood at 0.33x vs. 0.30x as of Mar'25, which was within the management's range of staying below 2.0x net debt-to-EBITDA. It believes net debt is expected to peak at INR50b in the coming years, considering the current expansion projects.

Story in charts

Exhibit 1: Sales volume down 5% YoY (like-for-like flat YoY)

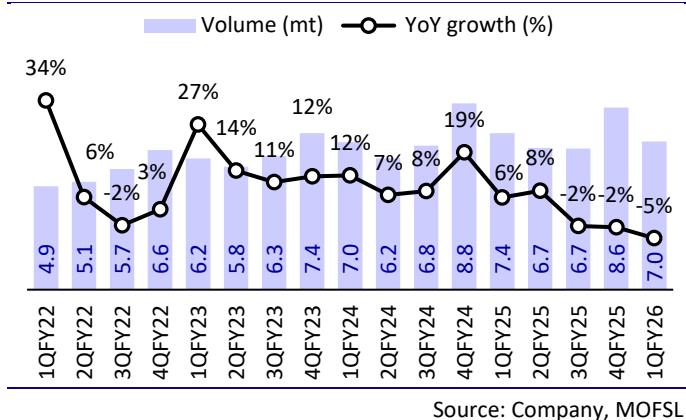


Exhibit 2: Realization up 6% YoY/9% QoQ

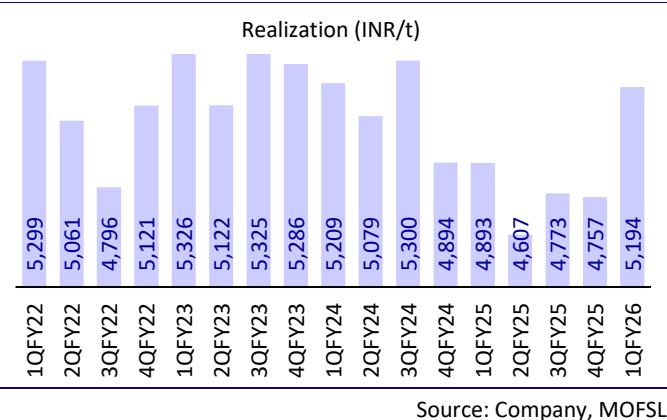


Exhibit 3: Opex/t declined 1% YoY (up 3% QoQ)

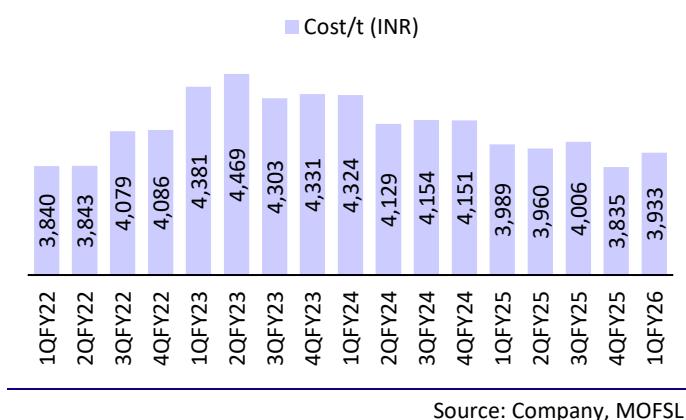


Exhibit 4: EBITDA/t increased 40% YoY

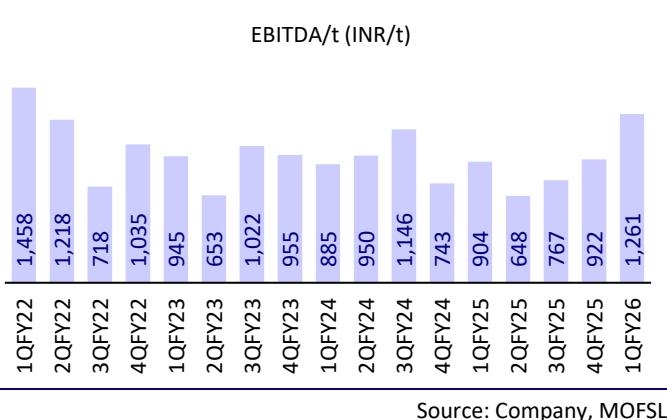


Exhibit 5: Key operating metrics (blended)

INR/t	1QFY26	1QFY25	YoY (%)	4QFY25	QoQ (%)
Realization	5,194	4,893	6%	4,757	9%
RM Cost	667	818	-18%	891	-25%
Staff Cost	324	308	5%	250	30%
Power and Fuel	1,036	1,023	1%	899	15%
Freight and Forwarding	1,136	1,122	1%	1,130	0%
Other Expenditure	770	719	7%	665	16%
Total Expenditure	3,933	3,989	-1%	3,835	3%
EBITDA	1,261	904	40%	922	37%

Source: Company, MOFSL

Exhibit 6: One-year forward EV/EBITDA

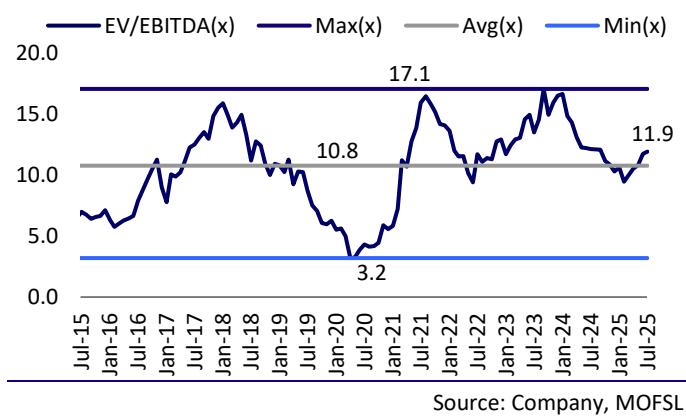
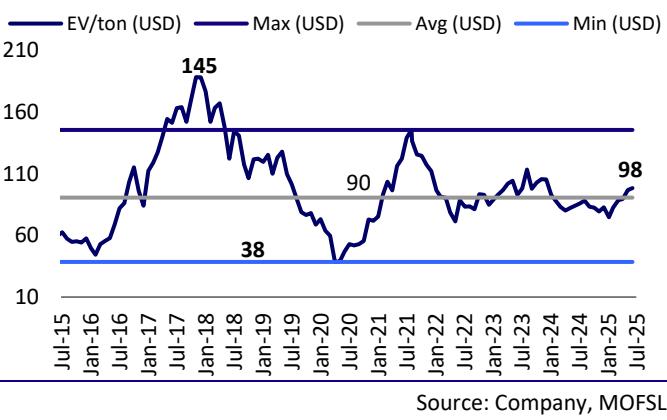


Exhibit 7: One-year forward EV/ton



Financials and valuations (Consolidated)

Income Statement								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	1,01,100	1,12,860	1,35,400	1,46,910	1,39,800	1,57,121	1,70,690	1,86,143
Change (%)	4.5	11.6	20.0	8.5	-4.8	12.4	8.6	9.1
EBITDA	27,620	24,260	23,160	26,390	24,070	34,879	39,072	43,551
Margin (%)	27.3	21.5	17.1	18.0	17.2	22.2	22.9	23.4
Depreciation	12,500	12,350	13,050	14,980	13,310	13,712	16,598	17,421
EBIT	15,120	11,910	10,110	11,410	10,760	21,167	22,474	26,129
Int. and Finance Charges	2,950	2,020	2,340	3,860	3,990	5,230	7,602	7,905
Other Income - Rec.	1,810	1,600	1,380	3,150	2,530	2,657	2,789	2,929
PBT bef. EO Exp.	13,980	11,490	9,150	10,700	9,300	18,594	17,661	21,153
EO Expense/(Income)	-3,330	20	-3,850	0	1,130	0	0	0
PBT after EO Exp.	17,310	11,470	13,000	10,700	8,170	18,594	17,661	21,153
Current Tax	2,120	250	320	2,160	1,180	4,727	4,490	5,377
Deferred Tax	3,330	2,900	2,100	1,310	40	0	0	0
Tax Rate (%)	40.4	26.5	29.6	25.4	20.4	25.4	25.4	25.4
Reported PAT	11,860	8,320	10,580	7,230	6,950	13,867	13,171	15,775
Minority and Associates	-130	-240	-190	-270	-160	-150	-130	-130
PAT Adj. for EO items	8,400	8,203	6,850	7,640	6,950	13,717	13,041	15,645
Change (%)	275.0	-2.3	-16.5	11.5	-9.0	97.4	-4.9	20.0
Margin (%)	8.3	7.3	5.1	5.2	5.0	8.7	7.6	8.4
Balance Sheet								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	374	375	375	375	375	375	375	375
Total Reserves	1,27,726	1,60,235	1,55,905	1,63,590	1,73,360	1,84,827	1,95,057	2,07,890
Net Worth	1,28,100	1,60,610	1,56,280	1,63,965	1,73,735	1,85,202	1,95,432	2,08,265
Deferred capital investment subsidy	1,240	1,250	1,660	1,560	1,740	1,740	1,740	1,740
Deferred Liabilities	16,590	15,640	16,100	17,580	19,810	19,810	19,810	19,810
Minority Interest	340	720	1,160	1,100	1,260	1,410	1,540	1,670
Total Loans	37,080	31,190	37,420	46,300	52,580	68,580	76,580	84,580
Capital Employed	1,83,350	2,09,410	2,12,620	2,30,505	2,49,125	2,76,742	2,95,102	3,16,065
Gross Block	1,86,160	2,00,360	2,16,590	2,39,020	2,66,140	3,17,300	3,47,300	3,89,300
Less: Accum. Deprn.	49,910	59,020	68,760	81,710	93,490	1,07,202	1,23,800	1,41,222
Net Fixed Assets	1,36,250	1,41,340	1,47,830	1,57,310	1,72,650	2,10,098	2,23,500	2,48,078
Capital WIP	10,060	10,450	18,710	23,950	26,160	15,000	25,000	15,000
Current Investment	32,930	43,990	29,350	38,720	44,440	39,660	39,660	39,660
Non-current Investment	7,410	13,060	5,900	5,910	7,160	7,160	7,160	7,160
Curr. Assets, Loans and Adv.	32,210	37,840	53,400	51,225	51,295	59,351	56,679	68,215
Inventory	7,600	9,460	13,160	12,180	13,860	15,577	16,922	18,455
Account Receivables	5,110	6,730	7,000	8,360	8,890	9,991	10,854	11,837
Cash and Bank Balance	2,470	1,600	2,850	3,920	1,580	6,925	1,864	10,609
Loans and Advances	17,030	20,050	30,390	26,765	26,965	26,858	27,039	27,314
Curr. Liability and Prov.	35,510	37,270	42,570	46,610	52,580	54,527	56,898	62,049
Account Payables	32,820	34,600	39,370	43,160	48,300	49,717	51,672	56,350
Provisions	2,690	2,670	3,200	3,450	4,280	4,810	5,226	5,699
Net Current Assets	-3,300	570	10,830	4,615	-1,285	4,825	-218	6,166
Appl. of Funds	1,83,350	2,09,410	2,12,620	2,30,505	2,49,125	2,76,742	2,95,102	3,16,065

E: MOFSL estimates

Financials and valuations (Consolidated)

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)*								
EPS	44.9	43.8	36.5	40.8	37.1	73.2	69.6	83.5
Cash EPS	111.7	109.7	106.1	120.6	108.0	146.3	158.1	176.3
BV/Share	684.6	857.2	833.6	874.6	926.7	987.8	1,042.4	1,110.9
DPS	1.3	9.0	9.0	9.0	9.0	12.0	15.0	15.0
Payout (%)	3.0	20.6	24.6	22.1	24.3	16.4	21.6	18.0
Valuation (x)*								
P/E	50.5	51.7	62.0	55.6	61.1	31.0	32.6	27.1
Cash P/E	20.3	20.7	21.3	18.8	21.0	15.5	14.3	12.8
P/BV	3.3	2.6	2.7	2.6	2.4	2.3	2.2	2.0
EV/Sales	4.1	3.5	3.0	2.8	2.9	2.7	2.5	2.4
EV/EBITDA	15.1	16.5	17.8	15.3	16.8	12.4	11.1	10.2
EV/t (USD)	157	129	123	105	100	101	91	93
Dividend Yield (%)	0.1	0.4	0.4	0.4	0.4	0.5	0.7	0.7
Return Ratios (%)								
ROIC	6.7	6.0	4.5	5.2	5.0	8.1	7.6	8.1
RoE	7.2	5.7	4.3	4.8	4.1	7.6	6.9	7.8
RoCE	6.1	5.6	4.2	5.4	4.8	7.4	7.2	7.7
Working Capital Ratios								
Asset Turnover (x)	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.6
Inventory (Days)	27	31	35	30	36	36	36	36
Debtor (Days)	18	22	19	21	23	23	23	23
Leverage Ratio (x)								
Current Ratio	0.9	1.0	1.3	1.1	1.0	1.1	1.0	1.1
Debt/Equity	0.3	0.2	0.2	0.3	0.3	0.4	0.4	0.4

Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	13,640	11,620	13,210	10,690	8,170	18,594	17,661	21,153
Depreciation	12,500	12,360	13,050	14,980	13,310	13,712	16,598	17,421
Interest and Finance Charges	3,190	1,930	2,310	3,860	3,990	5,200	7,572	7,875
Direct Taxes Paid	440	240	-140	-540	-710	-4,727	-4,490	-5,377
(Inc.)/Dec. in WC	7,810	-5,150	-770	460	-2,300	-1,240	-390	1,938
CF from Operations	37,580	21,000	27,660	29,450	22,460	31,540	36,952	43,010
Others	-1,540	-1,680	-5,140	-3,100	-1,290	-2,657	-2,789	-2,929
CF from Operations incl. EO	36,040	19,320	22,520	26,350	21,170	28,883	34,162	40,081
(Inc.)/Dec. in FA	-10,270	-17,560	-27,010	-27,230	-26,260	-40,000	-40,000	-32,000
Free Cash Flow	25,770	1,760	-4,490	-880	-5,090	-11,117	-5,838	8,081
(Pur.)/Sale of Investments	6,050	6,380	2,980	-1,610	2,200	4,765	-12	-13
Others	370	410	1,080	1,340	1,360	2,657	2,789	2,929
CF from Investments	-3,850	-10,770	-22,950	-27,500	-22,700	-32,578	-37,222	-29,084
Issue of Shares	-4,000	50	0	0	0	0	0	0
Inc./(Dec.) in Debt	-25,340	-5,800	6,670	8,890	6,480	16,489	8,383	8,437
Interest Paid	-3,960	-2,320	-2,970	-4,390	-4,440	-5,200	-7,572	-7,875
Dividend Paid	0	-1,000	-1,690	-1,690	-1,690	-2,250	-2,812	-2,812
Others	-450	-350	-330	-590	-740	0	0	0
CF from Fin. Activity	-33,750	-9,420	1,680	2,220	-390	9,040	-2,001	-2,251
Inc./Dec. of Cash	-1,560	-870	1,250	1,070	-1,920	5,345	-5,061	8,746
Opening Balance	4,030	2,470	1,600	2,850	3,500	1,580	6,924	1,863
Closing Balance	2,470	1,600	2,850	3,920	1,580	6,924	1,863	10,609

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NOTES

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