

The textile exports for this month reported a mixed bag as buying traction from international retailers is on the rise, especially in key markets of the US and Europe. Large players such as Target and Walmart have come back with their home textile demand, though demand for garments remained muffled due to rising inflation and central bank attempts to curb it with interest rate hikes, large clothing brands have also slowed their purchases as they hold high-cost clothing inventory.

Alok Industries, Indo Count Industries, Kitek Garments, Himatsingka Seide witnessed strong double-digit growth in exports. Raymond and Gokaldas exports witnessed a decline in growth in Q4FY24. Alok Industries exports grew by 25.6% YoY to INR 1,058mn (-37.9% MoM) in March-24. Alok Industries exports grew by 61.2% YoY (+111.9% QoQ) to INR 3,914mn as of Q4FY24. Indo count Industries exports grew by 49.8% YoY to INR 4,204mn (-8.7% MoM) in March-24. Indo count Industries exports grew by 38.3% YoY (+67.3% QoQ) to INR 11,237mn as of Q4FY24. Kitek Garments exports grew by 139.8% YoY to INR 449mn (-10.5% MoM) in March-24. Kitek Garments exports grew by 204.6% YoY (-11.4% QoQ) to INR 1,350mn as of Q4FY24.

Reliance Chemotex exports de-grew by 12.5% YoY to INR 143mn (-26.1% MoM) in March-24. Reliance Chemotex exports grew by 4% YoY (+20.8% QoQ) to INR 500mn as of Q4FY24. Himatsingka Seide exports grew by 34.1% YoY to INR 1,816mn (-3.2% MoM) in March-24. Himatsingka Seide exports grew by 17.6% YoY (+18.6% QoQ) to INR 5,609mn as of Q4FY24. Raymond exports de-grew by 41.7% YoY to INR 184mn (+31.8% MoM) in March-24. Raymond exports de-grew by 26.2% YoY (-6.5% QoQ) to INR 496mn as of Q4FY24.

S P Apparels exports grew by 20% YoY to INR 730mn (+11.9% MoM) in March-24. S P Apparels exports grew by 1% YoY (+5.9% QoQ) to INR 2,180mn as of Q4FY24. Gokaldas Exports Ltd exports grew by 7.9% YoY to INR 2,441mn (+70.7% MoM) in March-24. Gokaldas Exports Ltd exports de-grew by 1.9% YoY (+2.9% QoQ) to INR 5,089mn as of Q4FY24.

Rice exports remain mixed in Q4FY24: LT Foods exports grew by 32.5% YoY to INR 1,887mn (-5.2% MoM) in March-24. LT Foods exports grew by 22.1% YoY (+20.9% QoQ) to INR 5,616mn as of Q4FY24. KRBL exports de-grew by 1.2% YoY to INR 1,102mn (-20.6% MoM) in March-24. KRBL exports grew by 8.3% YoY (+10.3% QoQ) to INR 3,219mn as of Q4FY24. GRM Overseas exports grew by 83.1% YoY to INR 1,769mn (+104.3% MoM) in March-24. GRM Overseas exports de-grew by 10.4% YoY (+8.7% QoQ) to INR 3,516mn as of Q4FY24.

Pharma exports remain weaker in Q4FY24: Lupin exports grew by 14.8% YoY to INR 4,064mn (-18.3% MoM) in March-24. Lupin exports grew by 39.5% YoY (-35.7% QoQ) to INR 15,149mn as of Q4FY24. Marksans Pharma exports grew by 43.5% YoY to INR 738mn (+12.4% MoM) in March-24. Marksans Pharma exports grew by 64.3% YoY (+0.1% QoQ) to INR 2,234mn as of Q4FY24.

Caplin Point Laboratories exports grew by 43.4% YoY to INR 786mn (+41% MoM) in March-24. Caplin Point Laboratories exports grew by 19.1% YoY (-14.3% QoQ) to INR 1,802mn as of Q4FY24. Glenmark Pharma exports grew by 7.5% YoY to INR 4,547mn (+6.4% MoM) in March-24. Glenmark Pharma exports grew by 8.4% YoY (+17.6% QoQ) to INR 12,637mn as of Q4FY24.

Cadila Healthcare exports de-grew by 5.7% YoY to INR 5,709mn (-58.8% MoM) in March-24. Cadila Healthcare exports grew by 20.7% YoY (+42.9% QoQ) to INR 25,615mn as of Q4FY24. Dr. Reddy's Laboratories exports de-grew by 31% YoY to INR 7,495mn (-4.5% MoM) in March-24. Dr. Reddy's Laboratories exports de-grew by 22.1% YoY (+16% QoQ) to INR 23,350mn as of Q4FY24.

Granules exports de-grew by 19.4% YoY to INR 3,948mn (+16.7% MoM) in March-24. Granules exports de-grew by 9.3% YoY (+10% QoQ) to INR 9,368mn as of Q4FY24. Gland Pharma exports de-grew by 6.8% YoY to INR 2,893mn (+57.2% MoM) in March-24. Gland Pharma exports de-grew by 10.5% YoY (-16.9% QoQ) to INR 6,704mn as of Q4FY24.

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Laurus Labs exports grew by 30.3% YoY to INR 1,795mn (-10.3% MoM) in March-24. Laurus Labs exports de-grew by 23.5% YoY (-4.9% QoQ) to INR 6,014mn as of Q4FY24. Ajanta Pharma exports de-grew by 32.1% YoY to INR 1,452mn (-39% MoM) in March-24. Ajanta Pharma exports grew by 5.6% YoY (-15.3% QoQ) to INR 5,816mn as of Q4FY24.

Chemical exports remained weakened in Q4FY24: India Glycols exports de-grew by 27.4% YoY to INR 437mn (-10.4% MoM) in March-24. India Glycols exports de-grew by 0.9% YoY (+15.4% QoQ) to INR 1,540mn as of Q4FY24. IOL Chemicals exports de-grew by 38.5% YoY to INR 445mn (+3% MoM) in March-24. IOL Chemicals exports de-grew by 33.4% YoY (+3.5% QoQ) to INR 1,281mn as of Q4FY24. Navin Fluorine International exports grew by 605.4% YoY to INR 871mn (+199.3% MoM) in March-24. Navin Fluorine International exports grew by 161.1% YoY (-7.1% QoQ) to INR 1,520mn as of Q4FY24.

Packaging exports were mixed in Q4FY24: EPL exports de-grew by 11.2% YoY to INR 196mn (-4.6% MoM) in March-24. EPL exports grew by 11.1% YoY (+8.8% QoQ) to INR 613mn as of Q4FY24. Polyplex Corporation exports grew by 82.8% YoY to INR 562mn (+20.1% MoM) in March-24. Polyplex Corporation exports grew by 81.5% YoY (+25.3% QoQ) to INR 1,501mn as of Q4FY24. Uflex exports de-grew by 12% YoY to INR 1,500mn (+54.9% MoM) in March-24. Uflex Corporation exports de-grew by 32.5% YoY (-8.4% QoQ) to INR 3,471mn as of Q4FY24.

Exhibit 1: Alok Industries, Indo Count Industries, Kitex Garments witnessed strong double-digit growth in exports.

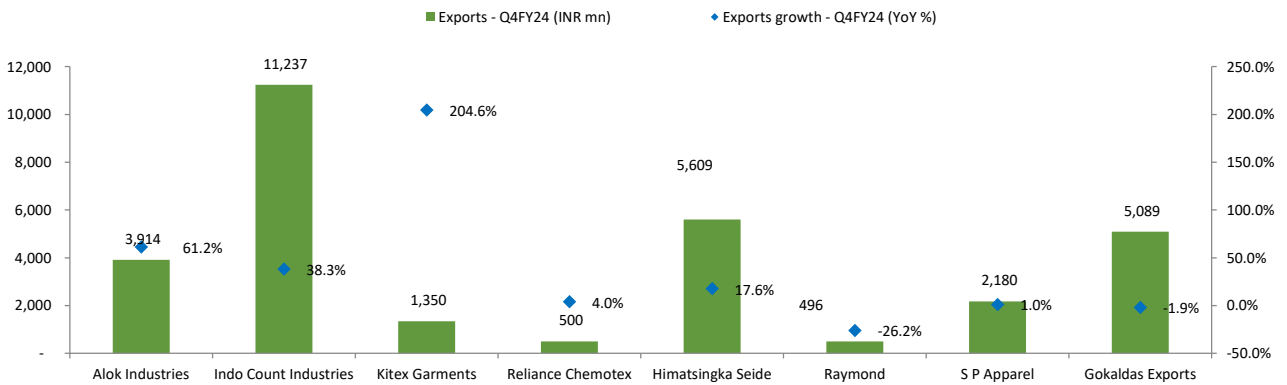


Exhibit 2: Polyplex witnessed 81.5% YoY growth in Q4FY24.

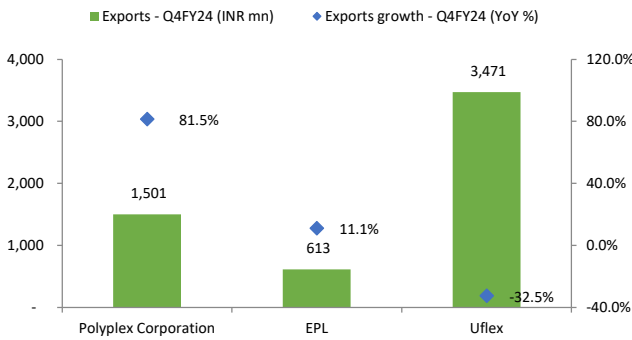


Exhibit 3: Chemical exports remain weakened, however Navin Fluorine witnessed 161% YoY growth in Q4FY24.

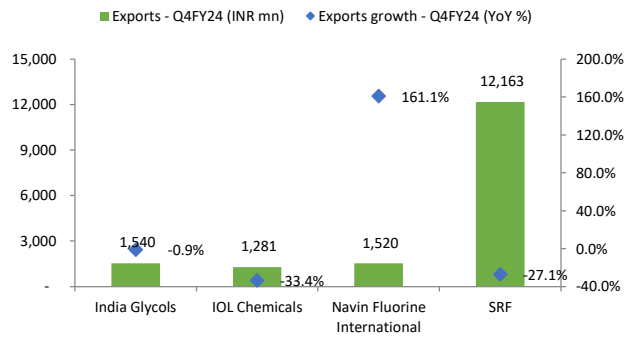
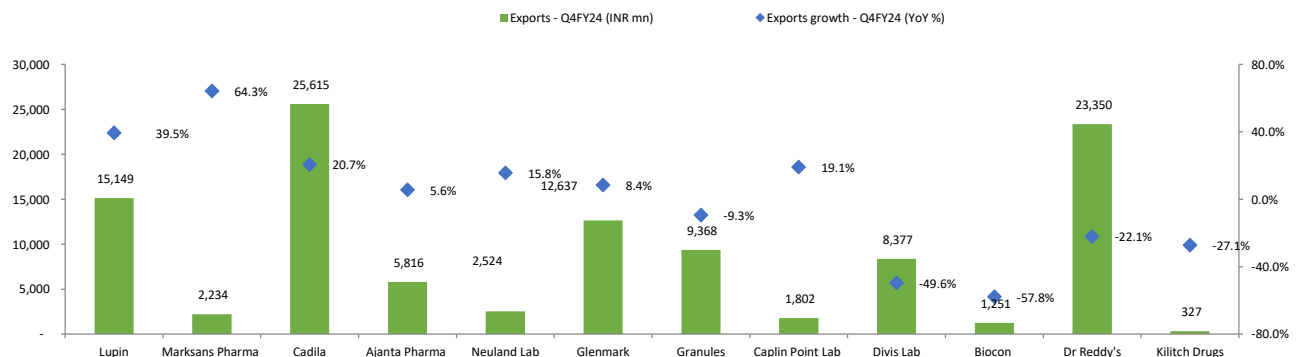


Exhibit 4: Lupin, Marksans Pharma, Cadila and Neuland Lab witnessed double digit growth in Q4FY24, however majority of companies witnessed exports decline in Q4FY24.



Source: EXIM, Arihant Capital Research

Textiles, Rice, Auto Ancillaries and Engineering Companies

S.No	Company	Exports Value (INR Mn)					Exports Volume ('1000)				
		Q4FY23	Q3FY24	Q4FY24	YoY (%)	QoQ (%)	Q4FY23	Q3FY24	Q4FY24	YoY (%)	QoQ (%)
1	Alok Industries Ltd	2,428	1,847	3,914	61.2%	111.9%	9,427	8,846	16,038	70.1%	81.3%
2	Gokaldas Exports Ltd	5,189	4,946	5,089	-1.9%	2.9%	9,937	10,198	11,203	12.7%	9.8%
3	Indo Count Industries Ltd	8,124	6,717	11,237	38.3%	67.3%	6,730	7,818	9,503	41.2%	21.6%
4	Kitex Garments Ltd	443	1,523	1,350	204.6%	-11.4%	267	1,023	945	253.5%	-7.7%
5	S P Apparel Ltd	2,158	2,059	2,180	1.0%	5.9%	7,363	7,467	10,130	37.6%	35.7%
6	Reliance Chemotex Ltd	481	414	500	4.0%	20.8%	1,726	1,564	1,961	13.6%	25.4%
7	Himatsingka Seide Ltd	4,770	4,730	5,609	17.6%	18.6%	5,662	5,945	7,098	25.4%	19.4%
8	Gujarat Ambuja Exports Ltd	5,657	4,818	4,892	-13.5%	1.5%	146	125	160	9.6%	28.3%
9	Raymond Ltd	672	530	496	-26.2%	-6.5%	1,712	1,611	1,395	-18.5%	-13.4%
10	LT Foods Ltd	4,598	4,646	5,615	22.1%	20.9%	181	74	952	426.7%	1190.9%
11	KRBL Ltd	2,972	2,917	3,219	8.3%	10.3%	701	496	604	-13.9%	21.7%
12	GRM Overseas Ltd	3,922	3,236	3,516	-10.4%	8.7%	49	39	42	-14.2%	8.0%
13	Liberty Shoes Ltd	84	137	63	-24.3%	-53.6%	76	97	52	-31.3%	-46.2%
14	Mirza International Ltd	1,070	972	1,203	12.5%	23.8%	1,698	1,730	2,257	33.0%	30.5%
15	Balkrishna Industries Ltd	18,453	16,803	19,185	4.0%	14.2%	59,376	55,569	63,098	6.3%	13.5%
16	Rane Brake Ltd	80	83	81	2.0%	-2.3%	159	171	262	65.2%	53.7%
17	Varroc Engineering Ltd	709	507	690	-2.7%	36.2%	3,560	8,868	4,481	25.9%	-49.5%
18	Motherson Sumi Ltd	4,590	4,467	4,771	4.0%	6.8%	62,669	55,229	61,640	-1.6%	11.6%
19	Talbro Engineering Ltd	129	138	155	19.9%	12.4%	44	45	52	16.9%	13.5%
20	Lumax Auto Tech Ltd	51	54	75	49.4%	41.0%	106	481	102	-3.5%	-78.7%
21	Sansera Ltd	1,848	1,779	2,123	14.9%	19.3%	3,604	3,120	3,867	7.3%	23.9%
22	Alicon Castalloy Limited	306	1,519	591	93.1%	-61.1%	174	317	351	101.8%	10.8%
23	Tega Industries Ltd	1,884	1,319	1,304	-30.8%	-1.1%	632	682	500	-20.9%	-26.8%
24	Pokarna Engineering Stone Ltd	1,286	1,499	1,136	-11.7%	-24.2%	1,498	1,467	1,153	-23.0%	-21.4%
25	Shaily Engineering Plastics Ltd	982	775	1,132	15.2%	46.0%	14,064	9,572	16,911	20.2%	76.7%
26	Polyplex Corporation Ltd	827	1,198	1,501	81.5%	25.3%	27,501	9,191	12,881	-53.2%	40.2%
27	Cosmo First Ltd	663	2,638	2,370	257.5%	-10.1%	3,573	14,209	13,151	268.1%	-7.4%
28	EPL Ltd	552	672	613	11.1%	-8.8%	26,621	33,703	25,961	-2.5%	-23.0%
29	Uflex Ltd	5,144	3,790	3,471	-32.5%	-8.4%	215,762	134,077	243,582	12.9%	81.7%

Source: EXIM, Aриhant Capital Research

Pharma and Chemical Companies

S.No	Company	Exports Value (INR Mn)					Exports Volume ('1000)				
		Q4FY23	Q3FY24	Q4FY24	YoY (%)	QoQ (%)	Q4FY23	Q3FY24	Q4FY24	YoY (%)	QoQ (%)
1	Wockhardt Ltd	1,610	1,316	1,850	14.9%	40.6%	191,481	220,223	210,083	9.7%	-4.6%
2	NATCO Pharma Ltd	1,580	1,322	1,611	2.0%	21.9%	53,752	39,501	60,973	13.4%	54.4%
3	Aurobindo Pharma Ltd	25,398	23,000	20,059	-21.0%	-12.8%	4,951,362	5,424,778	3,817,589	-22.9%	-29.6%
4	Cadila Healthcare Ltd	21,230	17,922	25,615	20.7%	42.9%	3,027,039	2,548,545	2,986,690	-1.3%	17.2%
5	Glenmark Pharmaceuticals Ltd	11,655	10,748	12,637	8.4%	17.6%	51,670	49,182	54,245	5.0%	10.3%
6	Ajanta Pharma Ltd	5,508	6,870	5,816	5.6%	-15.3%	47,522	70,476	58,975	24.1%	-16.3%
7	Biocon Ltd	2,966	2,494	1,251	-57.8%	-49.8%	90	67	28	-68.7%	-58.1%
8	Lupin Ltd	10,860	23,553	15,149	39.5%	-35.7%	246,951	411,899	312,542	26.6%	-24.1%
9	Torrent Pharmaceuticals Ltd	6,488	5,964	6,130	-5.5%	2.8%	193,610	211,235	236,656	22.2%	12.0%
10	Neuland Laboratories Ltd	2,180	2,047	2,524	15.8%	23.3%	90	65	61	-32.3%	-7.2%
11	IPCA Laboratories Ltd	7,200	6,196	6,928	-3.8%	11.8%	1,898,854	2,269,711	2,039,690	7.4%	-10.1%
12	Granules India Ltd	10,331	8,517	9,368	-9.3%	10.0%	4,255,450	5,186,619	5,705,431	34.1%	10.0%
13	Dr Reddy's Laboratories Ltd	29,959	27,789	23,350	-22.1%	-16.0%	1,948,660	2,599,078	2,362,365	21.2%	-9.1%
14	Sun Pharmaceuticals Industries Ltd	34,056	20,716	29,055	-14.7%	40.3%	486,018	628,769	620,016	27.6%	-1.4%
15	Marksans Pharma Ltd	1,359	2,232	2,234	64.3%	0.1%	135,077	293,317	149,521	10.7%	-49.0%
16	Caplin Point Laboratories Ltd	1,513	2,104	1,802	19.1%	-14.3%	432,422	495,056	452,339	4.6%	-8.6%
17	Aarti Drugs Ltd	2,399	1,510	1,758	-26.7%	16.4%	2,855	2,243	2,529	-11.4%	12.7%
18	Gufic Biosciences Ltd	320	245	255	-20.3%	4.0%	1,639	1,738	949	-42.1%	-45.4%
19	Gland Pharma Ltd	7,489	8,065	6,704	-10.5%	-16.9%	55,527	57,723	50,868	-8.4%	-11.9%
20	Vishnu Chemicals Ltd	1,302	1,213	1,311	0.7%	8.1%	10	12	13	24.4%	3.7%
21	IOL Chemicals Ltd	1,922	1,238	1,281	-33.4%	3.5%	1,633	1,293	1,210	-25.9%	-6.4%
22	India Glycols Ltd	1,555	1,335	1,540	-0.9%	15.4%	7,998	6,785	8,025	0.3%	18.3%
23	Navin Fluorine International Ltd	582	1,637	1,520	161.1%	-7.1%	498	1,419	808	62.1%	-43.1%
24	SRF Ltd	16,691	10,530	12,163	-27.1%	15.5%	22,341	21,277	16,388	-26.6%	-23.0%
25	Kilitch Drugs (India) Ltd	449	331	327	-27.1%	-1.3%	14,969	9,932	11,721	-21.7%	18.0%
26	Laurus Labs Ltd	7,856	6,325	6,014	-23.5%	-4.9%	227	7,027	7,387	3147.4%	5.1%
27	Ami Organics Ltd	1,159	1,789	2,720	134.7%	52.1%	448	518	538	20.1%	3.9%
28	Tatva Chintan Pharma Chem Ltd	848	566	513	-39.5%	-9.4%	1,499	1,123	827	-44.8%	-26.4%

Source: EXIM, Aриhant Capital Research

Textiles, Rice, Auto Ancillaries and Engineering Companies

S.No	Company	Exports Value (INR Mn)					Exports Volume ('1000)				
		Mar-23	Feb-24	Mar-24	YoY (%)	MoM (%)	Mar-23	Feb-24	Mar-24	YoY (%)	MoM (%)
1	Alok Industries Ltd	842	1,702	1,058	25.6%	-37.9%	3,361	7,745	3,603	7.2%	-53.5%
2	Gokaldas Exports Ltd	2,262	1,430	2,441	7.9%	70.7%	4,020	3,718	4,632	15.2%	24.6%
3	Indo Count Industries Ltd	2,806	4,606	4,204	49.8%	-8.7%	2,869	3,767	3,680	28.2%	-2.3%
4	Kitex Garments Ltd	187	501	449	139.8%	-10.5%	111	332	358	223.5%	7.8%
5	S P Apparel Ltd	609	653	730	20.0%	11.9%	2,208	3,507	3,053	38.3%	-12.9%
6	Reliance Chemotex Ltd	163	193	143	-12.5%	-26.1%	623	785	573	-8.0%	-27.0%
7	Himatsingka Seide Ltd	1,354	1,876	1,816	34.1%	-3.2%	1,589	2,430	2,292	44.3%	-5.7%
8	Gujarat Ambuja Exports Ltd	2,510	1,196	1,417	-43.5%	18.4%	61	38	68	11.6%	75.8%
9	Raymond Ltd	316	140	184	-41.7%	31.8%	809	368	576	-28.7%	56.6%
10	LT Foods Ltd	1,424	1,990	1,887	32.5%	-5.2%	30	346	77	157.1%	-77.6%
11	KRBL Ltd	1,116	1,388	1,102	-1.2%	-20.6%	141	207	203	44.3%	-1.8%
12	GRM Overseas Ltd	966	866	1,769	83.1%	104.3%	12	10	22	83.8%	116.3%
13	Liberty Shoes Ltd	31	29	21	-30.4%	-26.0%	29	25	16	-43.7%	-36.8%
14	Mirza International Ltd	395	374	411	4.2%	9.9%	942	838	710	-24.6%	-15.3%
15	Balkrishna Industries Ltd	6,134	6,693	6,279	2.4%	-6.2%	19,691	21,936	20,567	4.4%	-6.2%
16	Rane Brake Ltd	25	35	28	12.3%	-19.1%	34	167	56	66.4%	-66.3%
17	Varroc Engineering Ltd	218	284	197	-9.3%	-30.4%	942	1,961	1,156	22.7%	-41.1%
18	Motherson Sumi Ltd	1,519	1,778	1,428	-6.0%	-19.6%	23,018	23,619	18,592	-19.2%	-21.3%
19	Talbro Engineering Ltd	44	64	64	45.1%	-0.5%	16	20	21	30.3%	6.0%
20	Lumax Auto Tech Ltd	25	52	10	-61.2%	-81.1%	27	62	18	-32.0%	-70.5%
21	Sansera Ltd	788	692	868	10.3%	25.5%	1,626	1,163	1,711	5.3%	47.1%
22	Alicon Castalloy Limited	124	188	211	71.0%	12.6%	61	117	108	77.7%	-7.2%
23	Tega Industries Ltd	695	654	276	-60.3%	-57.9%	268	223	58	-78.5%	-74.2%
24	Pokarna Engineering Stone Ltd	880	384	406	-53.9%	5.7%	947	363	455	-52.0%	25.3%
25	Shaily Engineering Plastics Ltd	399	358	443	11.2%	23.9%	6,253	5,876	6,326	1.2%	7.7%
26	Polyplex Corporation Ltd	308	468	562	82.8%	20.1%	9,065	3,198	6,338	-30.1%	98.1%
27	Cosmo First Ltd	326	946	397	21.8%	-58.1%	1,887	5,114	2,427	28.6%	-52.5%
28	EPL Ltd	220	205	196	-11.2%	-4.6%	10,845	6,967	10,341	-4.7%	48.4%
29	Uflex Ltd	1,704	968	1,500	-12.0%	54.9%	95,428	71,533	108,328	13.5%	51.4%

Source: EXIM, Arihant Capital Research

Pharma and Chemical Companies

S.No	Company	Exports Value (INR Mn)					Exports Volume ('1000)				
		Mar-23	Feb-24	Mar-24	YoY (%)	MoM (%)	Mar-23	Feb-24	Mar-24	YoY (%)	MoM (%)
1	Wockhardt Ltd	699	528	474	-32.2%	-10.3%	53,923	60,909	76,538	41.9%	25.7%
2	NATCO Pharma Ltd	919	414	795	-13.5%	92.0%	36,190	14,819	36,907	2.0%	149.1%
3	Aurobindo Pharma Ltd	8,947	7,499	4,632	-48.2%	-38.2%	1,771,681	1,701,647	144,597	-91.8%	-91.5%
4	Cadila Healthcare Ltd	6,057	13,862	5,709	-5.7%	-58.8%	1,061,271	869,033	1,061,212	0.0%	22.1%
5	Glenmark Pharmaceuticals Ltd	4,230	4,274	4,547	7.5%	6.4%	17,913	17,398	20,914	16.7%	20.2%
6	Ajanta Pharma Ltd	2,138	2,382	1,452	-32.1%	-39.0%	15,788	20,944	18,796	19.1%	-10.3%
7	Biocon Ltd	1,833	490	671	-63.4%	36.9%	59	14	11	-81.8%	-21.5%
8	Lupin Ltd	3,540	4,974	4,064	14.8%	-18.3%	67,582	66,636	164,230	143.0%	146.5%
9	Torrent Pharmaceuticals Ltd	2,471	1,959	1,996	-19.2%	1.9%	75,553	95,878	82,471	9.2%	-14.0%
10	Neuland Laboratories Ltd	1,241	772	906	-27.0%	17.3%	43	16	30	-28.9%	87.2%
11	IPCA Laboratories Ltd	2,896	1,788	2,943	1.6%	64.6%	651,986	617,255	822,490	26.2%	33.2%
12	Granules India Ltd	4,897	3,384	3,948	-19.4%	16.7%	1,908,736	1,980,913	2,366,590	24.0%	19.5%
13	Dr Reddy's Laboratories Ltd	10,868	7,846	7,495	-31.0%	-4.5%	726,610	773,114	840,206	15.6%	8.7%
15	Marksans Pharma Ltd	514	657	738	43.5%	12.4%	58,090	30,154	45,366	-21.9%	50.5%
16	Caplin Point Laboratories Ltd	549	558	786	43.3%	41.0%	149,896	147,614	189,545	26.5%	28.4%
17	Aarti Drugs Ltd	893	535	555	-37.8%	3.9%	815	849	818	0.4%	-3.6%
18	Gufic Biosciences Ltd	81	104	83	2.8%	-19.7%	373	409	328	-12.0%	-19.9%
19	Gland Pharma Ltd	3,104	1,840	2,893	-6.8%	57.2%	23,636	13,107	22,235	-5.9%	69.6%
20	Vishnu Chemicals Ltd	482	306	599	24.1%	95.7%	3	3	5	61.8%	64.5%
21	IOL Chemicals Ltd	723	432	445	-38.5%	3.0%	626	376	416	-33.5%	10.7%
22	India Glycols Ltd	602	488	437	-27.4%	-10.4%	3,328	2,588	2,398	-27.9%	-7.3%
23	Navin Fluorine International Ltd	124	291	871	605.4%	199.3%	61	173	475	678.1%	174.1%
24	SRF Ltd	5,706	4,479	3,061	-46.4%	-31.6%	9,387	7,776	1,660	-82.3%	-78.6%
25	Kilitch Drugs (India) Ltd	262	93	124	-52.9%	32.4%	6,622	3,172	4,103	-38.0%	29.3%
26	Laurus Labs Ltd	1,377	2,000	1,795	30.3%	-10.3%	57	1,997	100	77.4%	-95.0%
27	Ami Organics Ltd	668	1,062	1,629	143.9%	53.4%	253	136	344	35.8%	152.3%
28	Tatva Chintan Pharma Chem Ltd	302	174	24	-92.2%	-86.4%	511	280	46	-90.9%	-83.4%

Source: EXIM, Arihant Capital Research

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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