



INDIA

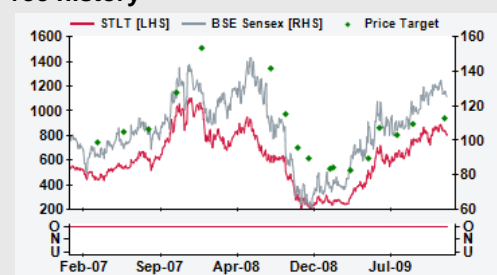
STLT IN Outperform
Price 25 Jan 10 Rs802.45

12-month target	Rs	940.00
Upside/Downside	%	17.1
Valuation	Rs	940.00
- Sum of Parts		
GICS sector		Materials
Market cap	Rsm	674,319
30-day avg turnover	US\$m	40.5
Market cap	US\$m	14,627
Number shares on issue	m	840.3

Investment fundamentals

Year end 31 Mar		2009A	2010E	2011E	2012E
Total revenue	bn	213.0	226.1	314.2	336.2
EBITDA	bn	44.1	60.2	95.2	109.6
EBITDA growth	%	-40.6	36.5	58.1	15.2
Reported profit	bn	31.2	44.2	61.7	65.3
EPS rep	Rs	44.03	51.23	71.52	75.67
EPS rep growth	%	-26.3	16.3	39.6	5.8
PER rep	x	18.2	15.7	11.2	10.6
Total DPS	Rs	3.50	4.00	4.50	5.00
Total div yield	%	0.4	0.5	0.6	0.6
ROA	%	8.5	9.6	12.4	12.7
ROE	%	13.0	14.1	16.1	15.5
EV/EBITDA	x	8.6	8.3	5.3	4.6
Net debt/equity	%	-37.8	-42.0	-31.2	-40.8
P/BV	x	2.2	1.9	1.7	1.6

STLT IN rel BSE Sensex performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, January 2010

(all figures in INR unless noted)

Rakesh Arora, CFA

91 22 6653 3054 rakesh.arora@macquarie.com

Samidha Gehlot

91 22 6653 3047 samidha.gehlot@macquarie.com

26 January 2010

Sterlite Industries

Operationally sound

Event

- **3Q results in line:** Sterlite has reported 3Q results, in line at the operating level, though the presence of one off-charge for Asarco breakup fee has subdued the reported PAT number.

Impact

- **Results helped by strong Zinc price:** Net sales at Rs67bn have increased by 49% on the back of a rebound in zinc prices. EBITDA at Rs17.7bn is up 214%, reflecting recovery from low levels of profitability. PAT at Rs7.3bn is up 42% despite one off-charge of Rs2.7bn. EPS is up 21%, due to the recent equity dilution.
- **Expansions on track to drive growth in 2010:** Management guided that it remains on track to complete 50% expansion of integrated zinc capacity by mid-2010, and 2400MW merchant power plant by December 2010 in phases from the current quarter.
- **Resolution of minorities – little progress:** Management is still looking to complete minority buyouts of its subsidiaries, Balco and Hindustan Zinc (HZ). Balco's arbitration hearing is scheduled for February. For HZ, the option has been exercised, but the government regretted its ability to complete this in 60 days, following which Sterlite has gone for arbitration against this.
- **Struggle for resources continue:** The company is still struggling to get its full requirement of coal linkages for its upcoming 2,400MW power plant. It hopes to get approval at the first Coal Linkage Committee meeting (but the timeline still remains uncertain). Approval for its bauxite mines for aluminium projects is still awaiting final clearance. We believe this is emerging as a key risk factor and could limit profitability of its new ventures.

Earnings and target price revision

- No change.

Price catalyst

- 12-month price target: Rs940.00 based on a Sum of Parts methodology.
- Catalyst: Coal linkage for its merchant power plants and resolution of Balco and HZ stake purchase.

Action and recommendation

- **Maintain Outperform:** We believe Sterlite continues to offer value, with its strong diverse growth pipeline, strong balance sheet and numerous upcoming catalysts.
- The stock has been correcting and has severely underperformed both zinc prices and even its own subsidiary, Hindustan Zinc. We believe the company can see significant re-rating by the market once it can resolve its longstanding issues involving the government.

Strong 3Q FY10 results

Fig 1 3Q FY10 results: mostly in line

Rs mn	Q310	Q309	% chg YoY	Q210	% chg QoQ
Net Sales	67,467	45,362	49%	60,855	11%
EBITDA	17,722	5,653	214%	13,218	34%
EBITDA Margin %	26%	12%		22%	
Depreciation	1,782	1,654	8%	1,734	3%
Interest	929	1,220	-24%	576	61%
PBT (Operations)	15,011	2,779	440%	10,907	38%
Other income	3,715	5,852	-37%	4,323	-14%
PBT (Recurring)	18,726	8,632	117%	15,231	23%
Exceptionals	2,735	145		234	
PBT (Reported)	15,991	8,486	88%	14,997	7%
Tax	2,903	1,163		2,593	
Profit After Tax	13,087	7,323	79%	12,403	6%
Minority interest	4,803	1,720	179%	3,677	31%
Profit attributable to consolidated company	7,313	5,137	42%	9,589	-24%
EPS (Rs)	8.79	7.25	21%	11.52	-24%

Source: Macquarie Research, January 2010

Driven by exceptional performance by its zinc division

Fig 2 Segment-wise results

Segment-wise performance					
	Q310	Q309	% chg YoY	Q210	% chg QoQ
Copper					
Cathode production (tonnes)	85,222	76,219	12%	91,258	-7%
Revenues (Rsm)	35,480	25,780	38%	35,640	0%
EBITDA (Rsm)	1,650	980	68%	1,790	-8%
% margin	5%	4%		5%	
Aluminium					
Metal production (tonnes)	64,769	92,000	-30%	63,892	1%
Revenues (Rsm)	6,930	8,360	-17%	6,290	10%
EBITDA (Rsm)	1,300	1,620	-20%	1,150	13%
% margin	19%	19%		18%	
Zinc					
Refined metal production (tonnes)	148,126	151,735	-2%	140,661	5%
Revenues (Rsm)	22,167	10,314	115%	17,896	24%
EBITDA (Rsm)	13,537	2,673	406%	10,468	29%
% margin	61%	26%		58%	

Source: Macquarie Research, January 2010

One-offs subdue the profits as compared with estimates

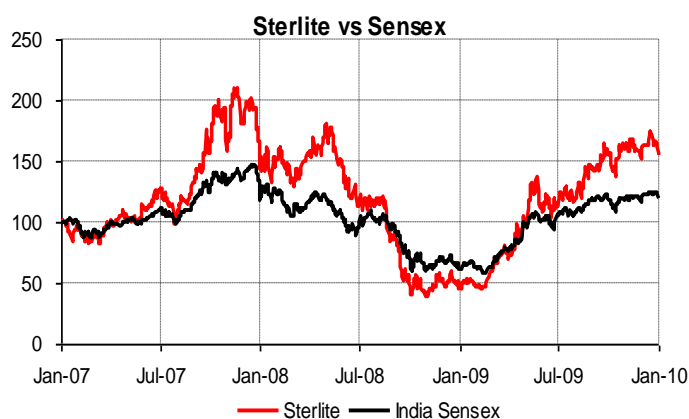
Fig 3 Hit by exceptionals

Expected vs actual

Rs mn	Q310	Q310E	YoY%
Net Sales	67,467	63,763	6%
EBITDA	17,722	17,674	0%
EBITDA Margin %	26%	28%	-5%
Depreciation	1,782	1,800	-1%
Interest	929	500	86%
PBT (Operations)	15,011	15,374	-2%
Other income	3,715	4,200	-12%
PBT (Recurring)	18,726	19,574	-4%
Exceptionals	2,735	-	
PBT (Reported)	15,991	19,574	-18%
Tax	2,903	3,915	-26%
Profit After Tax	13,087	15,659	-16%
Minority interest	4,803	3,915	23%
Profit After Tax and minority	8,284	11,745	-29%
EPS (Rs)	8.79	13.61	-35%

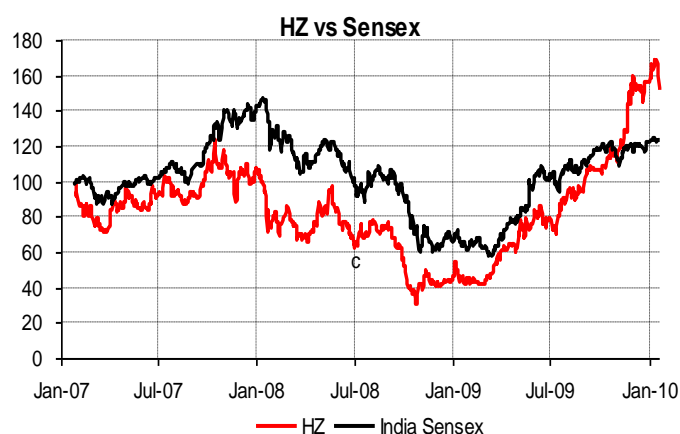
Source: Macquarie Research, January 2010

Fig 4 Sterlite performance versus Sensex ...



Source: Bloomberg, Macquarie Research, January 2010

Fig 5 ... has lagged its subsidiary HZ's performance



Source: Bloomberg, Macquarie Research, January 2010

Sterlite Industries (STLT IN, Outperform, Target Price: Rs940.00)

Quarterly Results					Profit & Loss						
	2Q/10A	3Q/10E	4Q/10E	1Q/11E		2009A	2010E	2011E	2012E		
Revenue	m	45,229	58,797	70,105	72,260	Revenue	m	212,993	226,144	314,176	336,230
Gross Profit	m	13,319	17,315	20,645	23,507	Gross Profit	m	50,907	66,595	102,204	116,884
Cost of Goods Sold	m	31,910	41,483	49,460	48,754	Cost of Goods Sold	m	162,086	159,549	211,972	219,346
EBITDA	m	12,043	15,656	18,666	21,891	EBITDA	m	44,121	60,214	95,180	109,602
Depreciation	m	1,752	2,277	2,715	3,046	Depreciation	m	8,361	8,759	13,243	16,268
Amortisation of Goodwill	m	0	0	0	0	Amortisation of Goodwill	m	0	0	0	0
Other Amortisation	m	0	0	0	0	Other Amortisation	m	0	0	0	0
EBIT	m	10,291	13,378	15,951	18,846	EBIT	m	35,760	51,455	81,937	93,335
Net Interest Income	m	-962	-1,251	-1,492	-2,066	Net Interest Income	m	-3,517	-4,812	-8,984	-11,054
Associates	m	0	0	0	0	Associates	m	0	0	0	0
Exceptionals	m	0	0	0	0	Exceptionals	m	0	0	0	0
Forex Gains / Losses	m	0	0	0	0	Forex Gains / Losses	m	0	0	0	0
Other Pre-Tax Income	m	5,143	6,686	7,972	5,604	Other Pre-Tax Income	m	18,268	25,717	24,364	27,749
Pre-Tax Profit	m	14,472	18,814	22,432	22,383	Pre-Tax Profit	m	50,511	72,360	97,317	110,030
Tax Expense	m	-2,553	-3,319	-3,957	-4,565	Tax Expense	m	-6,768	-12,764	-19,847	-27,159
Net Profit	m	11,919	15,495	18,475	17,818	Net Profit	m	43,743	59,595	77,470	82,871
Minority Interests	m	-3,077	-4,000	-4,769	-3,621	Minority Interests	m	-12,548	-15,384	-15,743	-17,569
Reported Earnings	m	8,842	11,495	13,705	14,197	Reported Earnings	m	31,195	44,211	61,727	65,302
Adjusted Earnings	m	8,842	11,495	13,705	14,197	Adjusted Earnings	m	31,195	44,211	61,727	65,302
EPS (rep)		10.25	13.32	15.88	16.45	EPS (rep)		44.03	51.23	71.52	75.67
EPS (adj)		10.25	13.32	15.88	16.45	EPS (adj)		44.03	51.23	71.52	75.67
EPS Growth yoy (adj)	%	-43.7	78.6	641.0	39.6	EPS Growth (adj)	%	-26.3	16.3	39.6	5.8
						PE (rep)	x	7.8	17.9	12.8	12.1
						PE (adj)	x	7.8	17.9	12.8	12.1
EBITDA Margin	%	26.6	26.6	26.6	30.3	Total DPS		3.50	4.00	4.50	5.00
EBIT Margin	%	22.8	22.8	22.8	26.1	Total Div Yield	%	1.0	0.4	0.5	0.5
Earnings Split	%	20.0	26.0	31.0	23.0	Weighted Average Shares	m	709	863	863	863
Revenue Growth	%	-33.6	29.6	67.6	38.9	Period End Shares	m	709	863	863	863
EBIT Growth	%	-38.9	234.6	nmf	59.2						
Profit and Loss Ratios					Cashflow Analysis						
	2009A	2010E	2011E	2012E		2009A	2010E	2011E	2012E		
Revenue Growth	%	-13.3	6.2	38.9	7.0	EBITDA	m	44,121	60,214	95,180	109,602
EBITDA Growth	%	-40.6	36.5	58.1	15.2	Tax Paid	m	-6,768	-12,764	-19,847	-27,159
EBIT Growth	%	-45.7	43.9	59.2	13.9	Chgs in Working Cap	m	18,084	-8,204	33,004	64,034
Gross Profit Margin	%	23.9	29.4	32.5	34.8	Net Interest Paid	m	-3,517	-4,812	-8,984	-11,054
EBITDA Margin	%	20.7	26.6	30.3	32.6	Other	m	18,821	25,717	24,364	27,749
EBIT Margin	%	16.8	22.8	26.1	27.8	Operating Cashflow	m	70,741	60,150	123,716	163,173
Net Profit Margin	%	20.5	26.4	24.7	24.6	Acquisitions	m	0	0	0	0
Payout Ratio	%	7.9	7.8	6.3	6.6	Capex	m	-53,403	-62,270	-75,117	-6,200
EV/EBITDA	x	1.2	10.0	6.3	5.5	Asset Sales	m	0	0	0	0
EV/EBIT	x	1.5	11.7	7.3	6.4	Other	m	-5,314	-5,314	0	0
Balance Sheet Ratios					Investing Cashflow	m	-58,717	-67,584	-75,117	-6,200	
ROE	%	13.0	14.1	16.1	15.5	Dividend (Ordinary)	m	-2,901	-4,039	-5,049	-5,049
ROA	%	8.5	9.6	12.4	12.7	Equity Raised	m	0	73,800	0	0
ROIC	%	19.2	21.0	24.8	20.7	Debt Movements	m	19,398	41,700	38,060	5,000
Net Debt/Equity	%	-37.8	-42.0	-31.2	-40.8	Other	m	0	0	0	0
Interest Cover	x	10.2	10.7	9.1	8.4	Financing Cashflow	m	16,497	111,461	33,011	-49
Price/Book	x	1.0	2.1	2.0	1.8	Net Chg in Cash/Debt	m	28,521	104,027	81,611	156,924
Book Value per Share		361.5	428.3	463.0	515.0	Free Cashflow	m	17,338	-2,120	48,599	156,973
					Balance Sheet						
	2009A	2010E	2011E	2012E		2009A	2010E	2011E	2012E		
Cash	m	192,871	301,657	304,212	381,579	Cash	m	192,871	301,657	304,212	381,579
Receivables	m	8,760	11,732	13,530	14,024	Receivables	m	8,760	11,732	13,530	14,024
Inventories	m	24,591	25,141	31,185	32,041	Inventories	m	24,591	25,141	31,185	32,041
Investments	m	0	0	0	0	Investments	m	0	0	0	0
Fixed Assets	m	172,104	224,266	283,290	273,222	Fixed Assets	m	172,104	224,266	283,290	273,222
Intangibles	m	0	0	0	0	Intangibles	m	0	0	0	0
Other Assets	m	52,200	59,686	67,997	66,363	Other Assets	m	52,200	59,686	67,997	66,363
Total Assets	m	450,526	622,482	700,214	767,229	Total Assets	m	450,526	622,482	700,214	767,229
Payables	m	0	0	0	0	Payables	m	0	0	0	0
Short Term Debt	m	0	0	0	0	Short Term Debt	m	0	0	0	0
Long Term Debt	m	70,143	111,843	149,903	154,903	Long Term Debt	m	70,143	111,843	149,903	154,903
Provisions	m	10,397	10,042	11,221	10,906	Provisions	m	10,397	10,042	11,221	10,906
Other Liabilities	m	45,722	48,190	44,880	45,617	Other Liabilities	m	45,722	48,190	44,880	45,617
Total Liabilities	m	126,262	170,075	206,005	211,426	Total Liabilities	m	126,262	170,075	206,005	211,426
Shareholders' Funds	m	256,132	369,623	399,557	444,478	Shareholders' Funds	m	256,132	369,623	399,557	444,478
Minority Interests	m	68,132	82,784	94,653	111,325	Minority Interests	m	68,132	82,784	94,653	111,325
Other	m	0	0	0	0	Other	m	0	0	0	0
Total S/H Equity	m	324,264	452,407	494,210	555,803	Total S/H Equity	m	324,264	452,407	494,210	555,803
Total Liab & S/H Funds	m	450,526	622,482	700,214	767,229	Total Liab & S/H Funds	m	450,526	622,482	700,214	767,229

All figures in INR unless noted.

Source: Company data, Macquarie Research, January 2010

Important disclosures:

Recommendation definitions**Macquarie - Australia/New Zealand**

Outperform – return >5% in excess of benchmark return
 Neutral – return within 5% of benchmark return
 Underperform – return >5% below benchmark return

Macquarie – Asia/Europe

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie First South - South Africa

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
 Neutral – return within 5% of benchmark return
 Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of Russell 3000 index return
 Neutral (Hold) – return within 5% of Russell 3000 index return
 Underperform (Sell) – return >5% below Russell 3000 index return

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high-highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low-medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Australian/NZ/Canada stocks only

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
 Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / epowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 31 December 2009

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	47.94%	60.52%	37.50%	43.42%	65.26%	41.60%	(for US coverage by MCUSA, 3.76% of stocks covered are investment banking clients)
Neutral	35.58%	18.70%	53.13%	49.06%	29.11%	36.80%	(for US coverage by MCUSA, 4.51% of stocks covered are investment banking clients)
Underperform	16.48%	20.79%	9.38%	7.52%	5.63%	21.60%	(for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients)

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David Rickards (Global Co – Head)	(44 20) 3037 4399
Chris Hunt (Asia – Head)	(852) 3922 1119
Tim Smart (Asia – Deputy Head)	(852) 3922 3565

Automobiles/Auto Parts

Leah Jiang (China)	(8621) 2412 9020
Clive Wiggins (Japan)	(813) 3512 7856
Dan Lucas (Japan)	(813) 3512 6050
ES Kwak (Korea)	(822) 3705 8644
Linda Huang (Taiwan)	(8862) 2734 7521

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Nick Lord (Asia)	(852) 3922 4774
Sarah Wu (China)	(852) 3922 4068
Jemmy Huang (Hong Kong, Taiwan)	(8862) 2734 7530
Mudit Painuly (India)	(9122) 6653 3044
Ferry Wong (Indonesia)	(6221) 515 7335
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Sunaina Dhanuka (Malaysia)	(603) 2059 8993

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HongSuk Na (Korea)	(822) 3705 8678
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Edward Ong (Malaysia)	(603) 2059 8982
Sunaina Dhanuka (Malaysia)	(603) 2059 8993
Linda Huang (Taiwan)	(8862) 2734 7521
Trevor Buchinski (Thailand)	(662) 694 7829

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Abhishek Singhal (India)	(9122) 6653 3052
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Corinne Jian (Taiwan)	(8862) 2734 7522
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Christina Lee (Hong Kong)	(852) 3922 3571
Rakesh Arora (India)	(9122) 6653 3054
Adam Worthington (Indonesia)	(65) 6231 2981
Riaz Hyder (Indonesia)	(6221) 2598 8486
Polina Diyachkina (Japan)	(813) 3512 7886

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Zona Chen (Hong Kong)	(852) 3922 3578
Damian Thong (Japan)	(813) 3512 7877
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Yukihiro Goto (Japan)	(813) 3512 5984
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Daniel Chang (Taiwan)	(8862) 2734 7516
James Chiu (Taiwan)	(8862) 2734 7517

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Ramakrishna Maruvada (ASEAN)	(65) 6231 2842
Bin Liu (China)	(852) 3922 3634
Tim Smart (China)	(852) 3922 3565
Riaz Hyder (Indonesia)	(6221) 2598 8486
Nathan Ramler (Japan)	(813) 3512 7875
Prem Jearajasingam (Malaysia)	(603) 2059 8989

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Angus Kent (Thailand)	(662) 694 7601
Michael Newman (Tokyo)	(813) 3512 7920
Charles Nelson (UK/Europe)	(44) 20 3037 4832
Rob Fabbro (UK/Europe)	(44) 20 3037 4865
Nick Ainsworth (Generalist)	(852) 3922 2010

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Adam Zaki (Asia)	(852) 3922 2002
Mike Keen (Europe)	(44) 20 3037 4905
Yat Quan Tan (Hong Kong)	(852) 3922 2028
Stanley Dunda (Indonesia)	(6221) 515 1555
Michael Santos (Philippines)	(632) 857 0813
Dominic Shore (Thailand)	(662) 694 7707

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Jonathan Windham (Asia)	(852) 3922 5417
Wei Sim (China, Hong Kong)	(852) 3922 3598
Janet Lewis (Japan)	(813) 3512 7475
Chang Han Joo (Korea)	(822) 3705 8511
ES Kwak (Korea)	(822) 3705 8644
Sunaina Dhanuka (Malaysia)	(603) 2059 8993

Utilities

Adam Worthington (Asia)	(65) 6231 2981
Carol Cao (China, Hong Kong)	(852) 3922 4075
Jeff Evans (India)	(9122) 3356 3053
Prem Jearajasingam (Malaysia)	(603) 2059 8989
Alex Pomento (Philippines)	(632) 857 0899

Commodities

Jim Lennon	(4420) 3037 4271
Max Layton	(4420) 3037 4273
Bonnie Liu	(8621) 2412 9008
Rakesh Arora	(9122) 6653 3054

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Andrea Clohessy (Asia)	(852) 3922 4076
Eric Yeung	(852) 3922 4077

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Richard Jerram (Asia)	(813) 3512 7855
Rajeev Malik (ASEAN, India)	(65) 6231 2841
Richard Gibbs (Australia)	(612) 8232 3935
Paul Cavey (China)	(852) 3922 3570

Quantitative

Martin Emery (Asia)	(852) 3922 3582
Viking Kwok (Asia)	(852) 3922 4735
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Patrick Hansen (Japan)	(813) 3512 7876

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Peter Eadon-Clarke (Japan)	(813) 3512 7850
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Prem Jearajasingam (Malaysia)	(603) 2059 8989
Edward Ong (Malaysia)	(603) 2059 8982
Alex Pomento (Philippines)	(632) 857 0899
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Edward Robinson (London)	(44) 20 3037 4902
Matthew Ryan (Singapore)	(65) 6231 2888
Isaac Huang (Taiwan)	(8862) 2734 7582
Phil Sellaroli (Tokyo)	(813) 3512 7837

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