

<b>IPO Overview</b>  Nandita Mehta <a href="mailto:nandita.mehta@jmfinancial.in">nandita.mehta@jmfinancial.in</a>	 <b>Rural Electrification Corporation Limited</b>
Product Note	<b>Sector: Finance – Term Lending Institution</b>

<b>The Issue</b>	<b>Rural Electrification Corporation Limited</b>
<b>Transaction</b>	Domestic Public Issue of shares – 100% Book Building
<b>Issue Size</b>	Public Issue of 15,61,20,000 equity shares of Rs 10 each (18.18% of the fully diluted post issue paid-up capital)
<b>IPO Dates</b>	<b>February 19<sup>th</sup> 2008 – February 22<sup>nd</sup> 2008</b>
<b>Acceptance Timing</b>	Between 10 a.m. and 3 p.m. during bid/issue period Between 10 a.m. to 1 p.m. on bid/issue closing date
<b>Price Band</b>	<b>Rs 90 – Rs 105</b>
<b>Bid Lot</b>	9 times on the lower end and 10.5 times on the higher end
<b>IPO Grade</b>	60 equity shares and in multiples of 60
<b>Exchanges</b>	CRISIL – IPO Grade 3/5 – average fundamentals
<b>Book Running Lead Manager</b>	Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Limited (NSE)
<b>Registrar</b>	IL&FS Investsmart Securities Limited, ICICI Securities Limited, SBI Capital Markets Limited
	Karvy Computershare Private Limited

### Company Overview

REC has been accorded a "Mini Ratna Grade-I" status and is one of the leading public financial institutions in the Indian power infrastructure. They are engaged in the financing and promotion of transmission, distribution and generation projects throughout India. Although their emphasis continues to be on the development of electrification of rural areas, their mandate has evolved in accordance with the development priorities of the GoI and permits them to finance all segments of the power sector throughout the country.

They provide funding to their clients and assist them in formulating and implementing various types of power project-related schemes. They service their clients through a network of seventeen project offices (*Jammu, Shimla, Chandigarh, Jaipur, Lucknow, Patna, Vadodara, Kolkata, Guwahati, Shillong, Jabalpur, Mumbai, Hyderabad, Bhubaneswar, Bangalore, Chennai and Thiruvananthapuram*) spread across India.

**Clients:**

- Public sector power utilities at the central and state levels
- Private sector power utilities.
- Joint sector clients.

**Products:**

- Long-term loans,
- Short-term loans,
- Bridge loans
- Debt refinancing.

LOAN AMOUNT OUTSTANDING	Fiscal						For the six months ended September 30	
	2005		2006		2007		2007	
Financial Product	Amount	%	Amount	%	Amount	%	Amount	%
Long-term loans	169,350	80.40	185,853	75.66	255,728	81.80	297,691	84.93
Short-term loans	20,908	9.93	40,112	16.33	37,003	11.84	35,311	10.07
Debt refinancing	18,564	8.82	19,572	7.97	17,442	5.58	16,181	4.62
Bridge loans	1,800	0.85	100	0.04	2,449	0.78	1,319	0.38
<b>Total</b>	<b>210,622</b>	<b>100</b>	<b>245,637</b>	<b>100</b>	<b>312,622</b>	<b>100</b>	<b>350,502</b>	<b>100</b>

(Rs. in million)

**LOAN OUTSTANDING BY STATE AS ON SEPTEMBER 30, 2007**



**Ratings**

Domestic - Long-term borrowing ratings of "AAA/Stable" from CRISIL Limited, "LAAA" from ICRA Limited, "AAA(ind)" from Fitch and "CARE AAA (Triple A)" from CARE Limited

International - Long-term borrowing ratings of "BBB-" and "Baa3" from Fitch and Moody's

**Their Operations****SEGMENTWISE***(Rs in million, except percentages)*

LOAN SANCTIONS	2005		Fiscal 2006		2007		For the six months ended September 30, 2007	
	Sector	Amount	%	Amount	%	Amount	%	Amount
Transmission and distribution	80,007	49.03	81,851	43.60	201,090	61.07	76,660	34.15
Generation	55,864	34.24	60,060	32.00	103,644	31.48	130,321	58.05
Other	27,293	16.73	45,800	24.40	24,519	7.45	17,500	7.80
<b>Total</b>	<b>163,164</b>	<b>100</b>	<b>187,711</b>	<b>100</b>	<b>329,253</b>	<b>100</b>	<b>224,481</b>	<b>100</b>

*(Rs in million, except percentages)*

LOAN DISBURSEMENTS	2005		Fiscal 2006		2007		For the six months ended September 30, 2007	
	Sector	Amount	%	Amount	%	Amount	%	Amount
Transmission and distribution	37,765	50.76	27,807	37.13	47,840	44.57	27,697	47.70
Generation	11,781	15.83	15,534	20.74	42,910	39.98	19,944	34.35
Other	24,861	33.41	31,550	42.13	16,579	15.45	10,420	17.95
<b>Total</b>	<b>74,407</b>	<b>100</b>	<b>74,891</b>	<b>100</b>	<b>107,329</b>	<b>100</b>	<b>58,061</b>	<b>100</b>

*(Rs in million, except percentages)*

LOAN AMOUNT OUTSTANDING	2005		As on March 31, 2006		2007		As on September 30, 2007	
	Sector	Amount	%	Amount	%	Amount	%	Amount
Transmission and Distribution	155,562	73.86	154,939	63.08	182,674	58.43	203,387	58.03
Generation	13,788	6.55	30,914	12.59	73,054	23.37	94,304	26.90
Other	41,272	19.59	59,784	24.33	56,894	18.20	52,811	15.07
<b>Total</b>	<b>210,622</b>	<b>100</b>	<b>245,637</b>	<b>100</b>	<b>312,622</b>	<b>100</b>	<b>350,502</b>	<b>100</b>

**SECTORWISE BORROWERS***(Rs in million, except percentages)*

LOAN SANCTIONS	2005		Fiscal 2006		2007		For the six months ended September 30, 2007	
	Sector	Amount	%	Amount	%	Amount	%	Amount
Public sector	157,177	96.33	166,211	88.55	303,911	92.30	174,201	77.60
Joint sector	-	-	-	-	21,000	6.38	-	-
Private sector	5,987	3.67	21,500	11.45	4,343	1.32	50,280	22.40
<b>Total (1)</b>	<b>163,164</b>	<b>100</b>	<b>187,711</b>	<b>100</b>	<b>329,254</b>	<b>100</b>	<b>224,481</b>	<b>100</b>

*(Rs in million, except percentages)*

LOAN DISBURSEMENTS	2005		Fiscal 2006		2007		For the six months ended September 30, 2007	
	Sector	Amount	%	Amount	%	Amount	%	Amount
Public sector	73,421	98.67	72,640	96.99	104,488	97.35	51,083	87.98
Joint sector	-	-	-	-	-	-	3,538	6.10
Private sector	986	1.33	2,251	3.01	2,840	2.65	3,440	5.92
<b>Total</b>	<b>74,407</b>	<b>100</b>	<b>74,891</b>	<b>100</b>	<b>107,328</b>	<b>100</b>	<b>58,061</b>	<b>100</b>

*(Rs in million, except percentages)*

LOAN AMOUNT OUTSTANDING	As on March 31,				As on September 30			
	2005		2006		2007		2007	
Sector	Amount	%	Amount	%	Amount	%	Amount	%
Public sector	208,404	98.95	241,251	98.21	305,920	97.86	337,643	96.33
Joint sector	-	-	-	-	-	-	3,538	1.01
Private sector	1,656	0.79	3,880	1.58	6,219	1.99	8,939	2.55
Rural electricity cooperatives	562	0.27	506	0.21	483	0.15	382	0.11
<b>Total</b>	<b>210,622</b>	<b>100</b>	<b>245,637</b>	<b>100</b>	<b>312,622</b>	<b>100</b>	<b>350,502</b>	<b>100</b>

### Participation in Government Programmes

#### ➤ **Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY)**

The RGGVY, has as its objectives the electrification of all villages and providing access to electricity to all rural households in the country, including the electrification of un-electrified, below poverty line households. REC has been appointed the nodal agency for implementation of the scheme and is responsible for complete oversight of the programme from conception to completion. *(As on September 30, 2007, they have disbursed a total of Rs. 55,772 million to 25 states under RGGVY.)*

#### ➤ **Accelerated Power Development and Reforms Programme**

The GoI provides funds to SEBs and SPUs under the programme in two components. The balance of the funding for the project must be arranged by the SEB and SPU in the form of internal or external financing or through other means. Since the launch of the scheme, REC has provided counterpart funding for 331 APDRP schemes. *(As on September 30, 2007, they had total loan sanctions of Rs. 39,754 million and total loan disbursements of Rs. 6,113 million in counterpart loan funding under APDRP.)*

#### ➤ **Accelerated Generation and Supply Programme**

The GOI launched the Accelerated Generation and Supply Programme, which provides interest subsidies for projects involving renovation, modernization and life-extension of coal, thermal and hydro power plants, completion of ongoing generation projects, construction of transmission links, system improvements and grants for various studies, subject to fulfillment of certain conditions. *(As on September 30, 2007, REC had total loans outstanding under AG&SP of Rs. 13,379 million)*

#### ➤ **GoI Tariff-based Competitive Bidding Scheme**

The GoI launched a scheme under the Electricity Act to invite private sector investments in major transmission projects pursuant to which private developers are proposed to become transmission service providers on a "build, own and operate" basis. The GoI has identified 14 transmission-related projects to be implemented on a build, own and operate basis. REC has been appointed as the nodal agency with respect to two of the projects identified: the North Karanpura Transmission Project and the Talcher Augmentation System Transmission Project.

#### ➤ **International Cooperation And Development**

REC's International Cooperation and Development division coordinates with bilateral and multilateral agencies for project-based funds and to forge partnerships with international agencies. This division currently has two active projects and also fosters their participation in the DRUM programme. *(JBIC.- Japan Bank for International Cooperation & KfW - Kreditanstalt fur Wiederaufbau)*

#### ➤ **Central Institute For Rural Electrification**

REC established the Central Institute for Rural Electrification at Hyderabad, a training institute established for the purpose of designing and conducting training programmes on various aspects of power transmission and distribution systems and non-conventional energy systems.

### Strengths

- Their business is profitable and financial position strong
- Their overall cost of funds is competitive
- They employ a pro-active approach to client relationships
- They occupy a key strategic position in the GoI's plans for inclusive growth

### Strategy

- Capitalize on increased investment in the Indian power sector
- Leverage their broad mandate to continue their growth and diversify their asset portfolio
- Increase their involvement in consortium lending and private sector participation in the Indian power sector
- Implement technological innovation to manage their growth and remain a dynamic organisation

### Objects of the Issue

Requirement of Funds	Rs. in million
Augment their capital base to meet their future capital requirements arising out of growth in their business and for other general corporate purposes	[z ]
Estimated Issue expenses	[z ]
<b>Total</b>	<b>[z]</b>

### Key Concerns

- Their business and their industry are dependent on the policies and support of the Government of India.
- They have a significant concentration of outstanding loans to certain borrowers and if the loans to these borrowers become non-performing, the quality of their asset portfolio may be adversely affected.
- They currently fund their business in significant part through use of borrowings that have shorter maturities than the maturities of substantially all of their new loan assets, they will be required to obtain additional financing in order to repay their indebtedness and grow their business.
- Their profitability and growth will be dependant on their ability to maintain a low effective cost of funds.
- They take advantage of certain tax benefits available to them as a lending institution. If these tax benefits were reduced or no longer available to them it would adversely affect their results.
- The level of NPAs in their loan portfolio has increased due to their recent implementation of revised prudential norms and could further increase beyond their expectations.
- They may not have obtained sufficient security and collateral from their borrowers, or they may not be able to recover, or there may be a delay in recovering, the expected value from any security and collateral.
- They have granted loans to the private sector on a non-recourse or limited recourse basis, which increases the risk of non-recovery.
- Their ability to borrow from various banks may be restricted by recent guidelines issued by the RBI imposing restrictions on banks in relation to their exposure on NBFCs, including them, that may adversely affect their growth and margins.
- Certain SEBs that were their borrowers have been restructured and they may not have transferred the liabilities associated with their loans to newly formed entities.
- They may not have complied with the terms and conditions set forth in their NBFC registration certificate
- They will continue to be controlled by the GoI following this Issue, and their other shareholders will be unable to affect the outcome of shareholding voting.
- The power sector financing industry is becoming increasingly competitive and their profitability and growth will depend on their ability to compete effectively and maintain a low effective cost of funds.
- Delays associated with receipt of GoI funding for RGGVY (*Rajiv Gandhi Grameen Vidyutikaran Yojana*) or other failures in its implementation may affect their financial condition or their reputation.
- There is ambiguity as to whether they are subject to recent amendments of Reserve Bank of India regulations requiring them to adopt prudential norms.

### Issue Size

(Rs in crores)

	# of Shares	Price Band @ Rs	
		90.00	105.00
Fresh Issue	78060000	702.54	819.63
Offer for Sale	78060000	702.54	819.63
<b>Issue</b>	<b>156120000</b>	1,405.08	1,639.26
Employee Reservation	3903000	35.13	40.98
<b>Net Issue</b>	<b>152217000</b>	1,369.95	1,598.28
QIBs #	60% 91330200	821.97	958.97
Non Inst	10% 15221700	137.00	159.83
Retail Inv	30% 45665100	410.99	479.48

# 5% for allocation for mutual funds

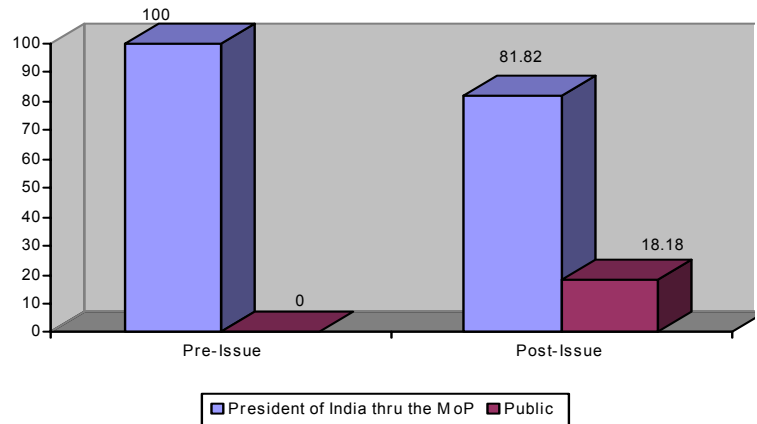
Equity Shares outstanding prior to the issue	78,06,00,000 equity shares of Rs 10 each
Equity Shares outstanding after the issue	85,86,60,000 equity shares of Rs 10 each

**The Promoter**

The President of India acting through the MoP, GoI.

**Registered Office:**

Core 4, SCOPE Complex, 7, Lodhi Road,  
New Delhi 110 003, India.

**Shareholding Pattern (%)****Financials****Extracts of the Statement of Profit and Loss as restated**

(Rs in millions)

	For the year ended March31					For the period ended September 30	
	2003	2004	2005	2006	2007	2006	2007
Total Income	23,027.74	21,607.21	36,559.45	24,498.14	29,328.35	13,148.10	17,917.38
Total Expenditure	12,917.28	11,970.78	12,680.84	14,060.35	18,242.10	8,908.16	10,489.63
Profit Before Tax and Extra ordinary items	10,110.46	9,636.44	23,878.61	10,437.80	11,086.25	4,239.94	7,427.75
<b>Profit after Tax and before Extra-ordinary items (A)</b>	<b>7,299.01</b>	<b>7,271.90</b>	<b>20,137.31</b>	<b>7,977.75</b>	<b>7,764.66</b>	<b>2,887.42</b>	<b>5,228.66</b>
Extra Ordinary Items (net of taxes)(B)	-	1,318.43	81.24	101.26	(14.36)	-	-
Profit After Tax available for Appropriations (A)+(B)	7,299.01	8,590.33	20,218.55	8,079.01	7,750.30	2,887.42	5,228.66

(Source: Red Herring Prospectus)

**Extracts of the Statement of Assets and Liabilities as restated**

(Rs in millions)

	As at March 31					As at September 30	
	2003	2004	2005	2006	2007	2006	2007
<b>ASSETS</b>							
Fixed Assets	228.39	244.05	255.51	643.91	636.29	639.32	775.70
Investments	-	-	14,168.94	13,249.91	11,945.39	12,770.54	11,966.26
Loans	1,41,318.12	1,72,303.16	2,12,494.51	2,51,108.02	3,19,744.51	2,87,716.32	3,59,896.48
Current Assets	6,587.27	7,270.58	15,786.10	32,166.85	28,461.17	35,815.08	14,596.85
<b>Total Assets (A)</b>	<b>1,48,133.78</b>	<b>1,79,817.79</b>	<b>2,42,705.06</b>	<b>2,97,168.69</b>	<b>3,60,787.36</b>	<b>3,36,941.27</b>	<b>3,87,235.29</b>
<b>LIABILITIES</b>							
Loan Fund	1,28,974.99	1,51,094.77	1,93,783.95	2,40,392.14	3,02,791.74	2,71,980.19	3,19,741.03
Deferred Tax Liability	3,356.62	4,218.34	5,495.30	6,387.76	7,396.51	6,898.82	7,926.91
Current Liabilities and Provisions	12,085.63	14,323.35	15,878.23	17,439.13	11,715.05	21,882.31	15,488.30
<b>Total Liabilities (B)</b>	<b>1,44,417.24</b>	<b>1,69,636.46</b>	<b>2,15,157.48</b>	<b>2,64,219.03</b>	<b>3,21,903.31</b>	<b>3,00,761.32</b>	<b>3,43,156.24</b>
<b>Net Assets (A-B)</b>	<b>3,716.54</b>	<b>10,181.33</b>	<b>27,547.58</b>	<b>32,949.66</b>	<b>38,884.05</b>	<b>36,179.95</b>	<b>44,079.05</b>
<b>Represented by</b>							
1. Share Capital	7,806.00	7,806.00	7,806.00	7,806.00	7,806.00	7,806.00	7,806.00
2. Reserves & surplus	(4,904.47)	1,283.42	18,299.67	23,426.75	29,021.14	26,525.89	33,956.83
Reserves ( Net of Revaluation Reserve)	(4,904.47)	1,283.42	18,299.67	23,426.75	29,021.14	26,525.89	33,956.83
<b>Net Worth</b>	<b>2,901.53</b>	<b>9,089.42</b>	<b>26,105.67</b>	<b>31,232.75</b>	<b>36,827.14</b>	<b>34,331.89</b>	<b>41,762.83</b>
Add: Reserve for Bad & Doubtful Debts	815.01	1,091.91	1,441.91	1,716.91	2,056.91	1,848.06	2,316.21
<b>Total Shareholders Fund</b>	<b>3,716.54</b>	<b>10,181.33</b>	<b>27,547.58</b>	<b>32,949.66</b>	<b>38,884.05</b>	<b>36,179.95</b>	<b>44,079.05</b>

(Source: Red Herring Prospectus)



**Their Indebtedness**

Rupee denominated resource	As on March 31,			As on September 30,
	2005	2006	2007	2007
Capital gains tax exemption bonds	77,508	80,281	139,394	142,542
Taxable bonds	48,743	79,795	69,688	77,619
Infrastructure bonds	2,925	2,399	2,287	2,224
Tax-free bonds	2,600	1,250	1,250	1,250
SLR bonds	4,286	3,847	3,497	3,497
Term loans from commercial banks and financial institutions	49,720	66,570	72,968	81,518
Loans from the GoI	1,402	1,200	1,005	957
Other	6,600	5,050	4,000	1,000
<b>Total</b>	<b>193,784</b>	<b>240,392</b>	<b>294,089</b>	<b>310,607</b>

**Statistical Information***(Rs in million except percentages)*

	Fiscal												For the six months ended September 30,		
	2004			2005			2006			2007			2007		
	Average balance	Interest income/expense	Average yield/cost	Average balance	Interest income/expense	Average yield/cost	Average balance	Interest income/expense	Average yield/cost	Average balance	Interest income/expense	Average yield/cost	Average balance	Interest income/expense	Average yield/cost*
Total interest-earning assets(1)	151,369	18,143	11.98%	185,450	21,893	11.81%	224,673	20,584	9.16%	277,120	26,517	9.57%	314,555	15,613	9.93%
Total interest-bearing liabilities	140,035	11,487	8.20%	172,439	12,212	7.08%	217,088	13,403	6.17%	271,592	17,376	6.40%	295,861	9,693	6.55%
Net interest income	11,334	6,656	3.78%	13,010	9,681	4.72%	7,585	7,180	2.99%	5,528	9,141	3.17%	18,695	5,920	3.38%
Net interest margin(2)	-	-	4.40%	-	-	5.22%	-	-	3.20%	-	-	3.30%	-	-	3.76%

**Ratio Analysis**

Particulars	2003	For the year ended March 31				For the period ended	
		2004	2005	2006	2007	30.09.2006	30.09.2007
Earning Per Share (before Extra ordinary items) (Rs.)	9.35	9.32	25.80	10.22	9.95	3.70	6.70
Earning Per Share (after Extra ordinary items) (Rs.)	9.35	11.00	25.90	10.35	9.93	3.70	6.70
Net Assets Value Per Share (Rs.) Per Share (Rs.)	3.72	11.64	33.44	40.01	47.18	43.98	53.50
Return on Adjusted Net Worth (before Extra ordinary items) (%)	251.56	80.00	77.14	25.54	21.08	8.41	12.52
Return on Adjusted Net Worth (after Extra ordinary items) (%)	251.56	94.51	77.45	25.87	21.05	8.41	12.52

*(Source: Red Herring Prospectus)*

<i>Financial Ratios</i>	<b>Fiscal</b>				<b>For the six months ended September 30,</b>
	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2007</b>
Interest income	18,143	21,893	20,584	26,517	15,613
Average interest-earning assets	151,369	185,450	224,673	277,120	314,555
Interest expense	11,487	12,212	13,403	17,376	9,693
Average interest-bearing liabilities	140,035	172,439	217,088	271,592	295,861
<b>Net interest income</b>	<b>6,656</b>	<b>9,681</b>	<b>7,180</b>	<b>9,141</b>	<b>5,920</b>
Average total assets	163,976	211,261	269,937	328,978	374,011
Average interest-earning assets as a percentage of average total assets	92.31%	87.78%	83.23%	84.24%	84.10%
Average interest-bearing liabilities as a percentage of average total assets	85.40%	81.62%	80.42%	82.56%	79.10%
<b>Yield</b>	<b>11.98%</b>	<b>11.81%</b>	<b>9.16%</b>	<b>9.57%</b>	<b>9.93%</b>
Cost of fund	8.20%	7.08%	6.17%	6.40%	6.55%
Spread	3.78%	4.72%	2.99%	3.17%	3.37%
<b>Net interest margin</b>	<b>4.40%</b>	<b>5.22%</b>	<b>3.20%</b>	<b>3.30%</b>	<b>3.76%</b>

	Pre- Dilution	Post – Dilution
<b>EPS (Of 30<sup>th</sup> Sept 2007) – ann</b>	13.40	12.18
<b>P/E Ratio</b>		
At Rs 90	6.72	7.39
At Rs 105	7.84	8.62

### *Peer Group Comparison*

<b>Particulars</b>	<b>Face Value of Equity Shares (Rs.)</b>	<b>EPS (Rs.)</b>	<b>P/E</b>	<b>RONW (%)</b>	<b>NAV (Rs.)</b>
Rural Electrification Corporation Limited	10	9.95	-	21.08	47.18
<b>Peer Group*</b>					
Power Finance Corporation Limited	10	10.4	24.4	11.0	85.6

*Their EPS, RONW and NAV have been taken from their restated audited financial statements.*

*\*Information for the peer group company has been taken from Capital Market Vol. XXII/20 Dec 03 - Dec 16, 2007*

*(Source: Red Herring Prospectus)*



	Rural Electrification Corporation Limited	Power Finance Corporation Limited
<b>Face Value</b>	<b>10</b>	<b>10</b>
<i>For the Year Ended 31st March 2007</i>		
Net Sales	2651.73	3816.67
Other Income	281.1	118.37
<b>Total Income</b>	<b>2932.84</b>	<b>3935.04</b>
<b>Total Expenditure</b>	<b>107.58</b>	<b>49.17</b>
PBIDT	2825.26	3885.87
PBDT	1109.76	1515.32
<b>Profit After Tax</b>	<b>776.47</b>	<b>986.14</b>
<i>For the Period Ended 30th September 2007</i>		
Net Sales	1561.28	2371.96
Other Income	230.46	42.3
<b>Total Income</b>	<b>1791.74</b>	<b>2414.26</b>
<b>Total Expenditure</b>	<b>83.3</b>	<b>48.05</b>
PBIDT	1708.44	2366.21
PBDT	743.47	875.92
<b>Profit After Tax</b>	<b>522.87</b>	<b>590.87</b>
<i>Shareholding (%)</i>		
<b>Promoter</b>	<b>81.82</b>	<b>89.78</b>
Non-Promoter	18.18	10.22
<i>Market Price (13-2-2008)</i>		
<b>Market Price (13-2-2008)</b>	<b>105</b>	<b>150.8</b>
Equity	858.66	1147.77
Book value	47.18	85.6
P/B	2.23	1.76
52 Week High	-	297.4
52 Week Low	-	101
<b>Market Cap</b>	<b>9015.93</b>	<b>17308.37</b>
Dividend Yield (%)	-	1.5
<b>EPS</b>	<b>12.18</b>	<b>11.15</b>
<b>P/E</b>	<b>8.62</b>	<b>13.52</b>

(Source: Capital Line)

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