

Shoppers Stop

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	SHOP IN
Equity Shares (m)	110
M.Cap.(INRb)/(USD\$)	61.3 / 0.7
52-Week Range (INR)	944 / 467
1, 6, 12 Rel. Per (%)	10/-19/-33
12M Avg Val (INR M)	78

Financials & Valuations Stand (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	47.9	51.4	54.7
EBITDA	7.8	8.5	9.1
Adj. PAT	0.1	0.2	0.3
EBITDA Margin (%)	16.3	16.5	16.6
Adj. EPS (INR)	1.1	1.9	2.4
EPS Gr. (%)	85.1	66.9	24.5
BV/Sh. (INR)	42.2	44.6	47.7

Ratios

Net D:E	9.5	9.7	9.6
RoE (%)	3.6	5.7	6.7
RoCE (%)	6.2	6.4	6.3
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	491.7	294.6	236.7
EV/EBITDA (x)	12.2	11.6	11.0
EV/Sales (x)	2.0	1.9	1.8
Div. Yield (%)	0.0	0.0	0.0

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	65.5	65.6	65.5
DII	25.5	25.3	22.2
FII	3.1	3.3	7.4
Others	5.8	5.8	4.9

FII includes depository receipts

CMP: INR557

TP: INR510 (-8%)

Neutral

Profitability improves; INTUNE scale-up key to re-rating

- Shoppers Stop (SHOP) revenue grew 6% YoY in 1QFY25 (vs. +8%/+2% YoY in 3Q/4Q), led by 5% LFL growth in Departmental format and ~2x growth in INTUNE.
- EBITDA rose sharply by 17% YoY. Margins expanded ~145bp YoY to 15.2%, largely due to tight control over costs (other expenses flat YoY).
- Store count remained flat YoY as four additions in INTUNE were offset by three closures in Beauty and one in Home Stop.
- Management indicated that customer footfalls improved in 1QFY26, aided by weddings and lower inflation.
- However, value retail is facing challenges, resulting in a reduction in INTUNE store addition guidance to 30-40 stores (vs. 40-60 earlier). We believe a profitable scale-up of INTUNE remains the key trigger for SHOP.
- We tweak our FY26/27 EBITDA estimates marginally, as a slower ramp-up in INTUNE was partly offset by better margin performance in departmental. We build in FY25-28E revenue/EBITDA CAGR of 7%/9%.
- We value SHOP at 10x Sep'27E EV/EBITDA (implies ~23x Sep'27E pre-INDAS 116 EBITDA) to arrive at our revised TP of INR510. **Reiterate Neutral.**

Revenue in line; better margins drive EBITDA beat (up 17% YoY)

- Shoppers Stop's (SHOP) standalone revenue grew 6% YoY to INR10.9b (in line; vs. +9%/+2% YoY in 3Q/4Q), supported by 5% LFL growth in department stores, driven by premiumization.
 - Private brands' revenue grew 3% YoY to INR1.56b.
 - Beauty segment's (excluding distribution) revenue grew 2% YoY; Including distribution, it grew 17% YoY.
 - INTUNE revenue stood at INR680m (vs. INR540m QoQ, ~2x YoY), with presence expanding to 75 stores (vs. 71 QoQ).
- Store count remained flat at 299, as the addition of four INTUNE stores was offset by the closure of Beauty and HomeStop stores. The respective store count stands at – Departmental: 112 (flat), Beauty: 82 (three closed), INTUNE: 75 (four opened), and HomeStop: 10 (one closed).
- Gross profit was up 7% YoY at INR4.5b (in line), as gross margins expanded ~35bp YoY to 40.9% (40bp beat), likely due to lower markdowns and rising premiumization (ASP up ~3% YoY to INR1,740).
- Employee costs increased 4% YoY, while other expenses were flat YoY (5% below our est).
- EBITDA rose sharply by 17% YoY to INR1.66b (11% beat), with margins expanding 145bp YoY to 15.2%. (~150bp beat).
 - Pre Ind-AS EBITDA stood modest at INR40m**, marking a significant improvement from ~INR80m loss YoY.
- Depreciation and interest costs were up 10%/19% YoY due to store additions.
- SHOP continued to report losses with a net loss of INR179m (though lower vs. INR225m YoY and our est. loss of INR337m).

INTUNE ramp-up delayed; premiumization driving growth for SHOP

- Revenue from **INTUNE** grew ~2x YoY to INR680m (vs. INR540m/INR1,930m in 4Q/FY25), with presence expanding to 75 stores (vs. 71 QoQ).
- The format's LFL growth lagged, weighing down overall company LFL to 3% (vs. 5% LFL for department stores).
- SHOP has lowered its store addition guidance further to 30-40 (from 40-60 guided in 4QFY25 and ~90-100 in 3QFY25).
- Excluding INTUNE, SHOP's revenue grew 4% YoY in 1QFY26, driven by ~5% LFL in Departmental format.
- ASP grew ~3% YoY to INR1,740, while items per transaction grew ~3% YoY to ~3, resulting in ~6% YoY growth in ATV to INR5,169.
- Private Brands' revenue rose 3% YoY to INR1.6b, with strong volume growth of 18%.
- Beauty segment's (excluding distribution) revenue grew 2% YoY; Including distribution, it grew 17% YoY.

Highlights from the management commentary

- **Demand trends:** SHOP reported a steady 1Q performance with 6% YoY sales growth, led by 5% LFL growth in departmental format and 67% contribution from premiumization (+8% YoY). EBITDA rose 17% YoY, aided by cost controls and improved operating efficiency. Departmental EBITDA margins expanded 145bp to ~3%. Management remains upbeat about the outlook, driven by improvement in footfalls, festive momentum, and easing inflation.
- **INTUNE:** While YoY sales doubled on a low base, sequential performance was muted due to macro softness and discounting by value retail peers. LFL growth lagged, and losses widened due to store additions (75 vs. 31 YoY). However, metrics such as 60%+ full-price sell-through and INR12,000/sq.ft productivity for several INTUNE stores indicate customer-relevant offerings.
- **Core Beauty** grew 2% YoY, led by fragrances, while distribution revenue doubled YoY. The segment continues to benefit from premiumization and omni-channel investments, though footprint rationalization (4 closures, 1-2 more ahead) reflects evolving retail dynamics.
- **Store openings:** In FY26, SHOP plans to add 7-8 departmental stores (pivoting to 35-40k sq. ft.), 30-40 INTUNE stores (vs. 40-60 earlier), and 2-3 beauty stores despite ongoing rationalization.

Valuation and view

- SHOP's key focus areas remain: 1) profitability improvement in Departmental format; 2) revival of private label brands; 3) focus on the high-growth and margin-accretive Beauty segment; and 4) ramp-up in INTUNE.
- We believe improved profitability in the departmental stores and profitable scale-up of INTUNE remain key to the re-rating of the stock.
- We tweak our FY26/27E EBITDA estimates marginally, as a slower ramp-up in INTUNE was partly offset by better margin performance in departmental. We build in FY25-28E revenue/EBITDA CAGR of 7%/9%.
- We value SHOP at 10x Sep'27E EV/EBITDA (implies ~22.5x Sep'27E pre-INDAS 116 EBITDA) to arrive at our TP of INR510 (earlier INR475). **Reiterate Neutral.**

Standalone - Quarterly Earnings summary

(InR m)

Y/E March	FY25				FY26E				FY25	FY26	FY26	Est. Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	(%)
Total Revenue from Operations	10,337	10,681	13,115	10,224	10,942	11,502	14,194	11,273	44,356	47,911	10,943	0
YoY Change (%)	5.3	4.2	8.7	2.3	5.9	7.7	8.2	10.3	5.3	8.0	0.0	
Total Expenditure	8,916	9,213	10,715	8,530	9,280	9,862	11,582	9,364	37,374	40,088	9,442	-2
EBITDA	1,421	1,468	2,399	1,694	1,662	1,640	2,613	1,908	6,982	7,823	1,501	11
EBITDA Margin (%)	13.7	13.7	18.3	16.6	15.2	14.3	18.4	16.9	15.7	16.3	13.7	148
Depreciation	1,167	1,214	1,293	1,243	1,282	1,274	1,358	1,398	4,916	5,313	1,260	2
Interest	604	638	647	691	718	725	725	731	2,579	2,899	728	-1
Other Income	35	97	223	174	100	102	234	119	530	556	37	170
PBT before EO expense	-314	-286	682	-66	-238	-257	764	-102	16	167	-451	47
Extra-Ord expense	0	-21	0	21	0	0	0	0	0	0	0	
PBT	-314	-307	682	-45	-238	-257	764	-102	16	167	-451	47
Tax	-89	-87	195	-70	-59	-65	193	-26	-52	42	-114	
Rate (%)	28.4	28.3	28.5	154.5	24.9	25.2	25.2	25.2	-328.7	25.2	25.2	
Reported PAT	-225	-220	488	25	-179	-193	572	-76	67	124	-337	47
Adj PAT	-225	-199	488	4	-179	-193	572	-76	67	124	-337	47
YoY Change (%)	-250.7	-482.6	37.2	-91.2	-20.5	-3.5	17.2	-1,914.4	-88.9	84.0	88.5	

E: MOFSL Estimates

Exhibit 1: Valuation based on Sep'27E EV/EBITDA

	Methodology	Driver (INR b)	Multiple	Fair Value (INR b)	Value/sh (INR)
Enterprise Value	EV/EBITDA	8.8	10	91	827
Less Net debt				35	317
Equity Value				56	510
Shares o/s (m)				110	
CMP (INR)					557
Upside (%)					-8

Source: MOFSL, Company



Detailed takeaways from the management interaction

- **Demand trends:** SHOP reported a steady 1Q performance with 6% YoY sales growth, led by 5% LFL growth in departmental format and 67% contribution from premiumization (+8% YoY). EBITDA rose 17% YoY, aided by cost controls and improved operating efficiency. Departmental EBITDA margins expanded 145bp to ~3%. Management remains upbeat about the outlook, driven by improvement in footfalls, festive momentum, and easing inflation.
- **Store expansion guidance:** In FY26, SHOP plans to add 7-8 departmental stores (pivoting to 35-40k sq. ft.) and 30-40 INTUNE stores (vs. 40-60 earlier). In Beauty, despite 4 store closures, 2-3 new store openings are expected, alongside SIS additions.
- **Intune performance** was muted sequentially, owing to a challenging macro and heightened discounting by peers (YoY sales doubled on low base). The format's LFL growth lagged, weighing down overall company LFL to 3% (vs 5% for department stores). Losses expanded due to increased store count.
Operationally, full-price sell-through improved to 60%+, inventory turns strengthened, and certain stores exceeded INR12,000/sq.ft productivity. With a 32% repeat rate in LFL stores, SHOP is doubling down on product freshness (75-100 new options weekly), value-focused marketing, and new customer segments like infant wear.
- **Departmental format** delivered a resilient 1Q with 5% LFL sales growth, driven by improved customer entry (+2pp), higher ATV (+6%), ASP (+3%), and IPT (+3%), despite external challenges like Eid festival shift and regional disruptions. EBITDA margins expanded by 145bp YoY to ~3%, supported by cost controls and operating leverage.
- **Premiumization** strategy gained traction, with premium products contributing 67% of revenue (+8% YoY), aided by global brands and private labels. **Private Brands** segment delivered a muted 3% YoY sales growth amid ongoing brand consolidation and space optimization. First Citizen **loyalty program** drove 85% of total sales, with 195k Silver and 31k Black Card enrolments; Black Card sales rose 44% YoY, contributing 19% of revenue. Personal Shopper channel contributed 25% of sales (+700bp YoY), with an ATV of INR15,500 (3x company average). The company plans to expand to 35-40k sq. ft stores (7-8 new stores in FY26E) to elevate brand experience, deepen loyalty integration, and reinforce its premium positioning.
- **Beauty Segment:** Core Beauty (ex-distribution) delivered a modest 2% YoY growth. However, distribution-led revenues from Global SS Beauty doubled YoY, aided by portfolio expansion and newer market entries. Omni-channel strength and premiumization continued to drive this segment, but store closures (4 this quarter, 1-2 more ahead) highlight footprint recalibration and rationalization amid evolving consumer preferences.

Exhibit 2: Standalone quarterly performance (INR m)

Standalone P&L (INR m)	1QFY25	4QFY25	1QFY26	YoY%	QoQ%	1QFY26E	Vs. est (%)
Total Revenue	10,337	10,224	10,942	6	7	10,943	0
Raw Material cost	6,141	5,690	6,464	5	14	6,511	-1
Gross Profit	4,196	4,533	4,478	7	-1	4,432	1
Gross margin (%)	40.6	44.3	40.9	33	-342	40.5	42
Employee Costs	1,001	1,022	1,040	4	2	1,071	-3
SGA Expenses	1,774	1,818	1,776	0	-2	1,860	-5
EBITDA	1,421	1,694	1,662	17	-2	1,501	11
EBITDA margin (%)	13.7	16.6	15.2	145	-138	13.7	148
Depreciation and amortization	1,167	1,243	1,282	10	3	1,260	2
EBIT	254	451	380	50	-16	240	58
EBIT margin (%)	2.5	4.4	3.5	101.6	-94.2	2.2	127
Finance Costs	604	691	718	19	4	728	-1
Other income	35	174	100	183	-42	37	170
Exceptional item	0	21	0	NM	NM	0	NM
Profit before Tax	-314	-45	-238	NM	NM	-451	47
Tax	-89	-70	-59	NM	NM	-114	48
Tax rate (%)	28.4	154.5	NM	0.0	0.0	25.2	0
Profit after Tax	-225	25	-179	-21	-824	-337	NM
Adj Profit after Tax	-225	4	-179	-21	-4,360	-337	NM

Source: MOFSL, Company

Exhibit 3: Standalone estimate revision summary

Standalone performance	FY26E	FY27E	FY28E
Revenue (INR m)			
Old	47,966	51,752	-
Actual/New	47,911	51,380	54,704
Change (%)	-0.1	-0.7	-
EBITDA (INR m)			
Old	7,748	8,576	-
Actual/New	7,823	8,469	9,066
Change (%)	1.0	-1.2	-
EBITDA margin (%)			
Old	16.2	16.6	-
Actual/New	16.3	16.5	16.6
Change (bp)	17	-9	-
Net Profit (INR m)			
Old	40	-147	-
Actual/New	125	208	259
Change (%)	212.3	Nm	-
EPS (INR)			
Old	0.4	-1.3	-
Actual/New	1.1	1.9	2.4
Change (%)	212.3	Nm	-

Story in charts

Exhibit 4: Standalone revenue increased 6% YoY

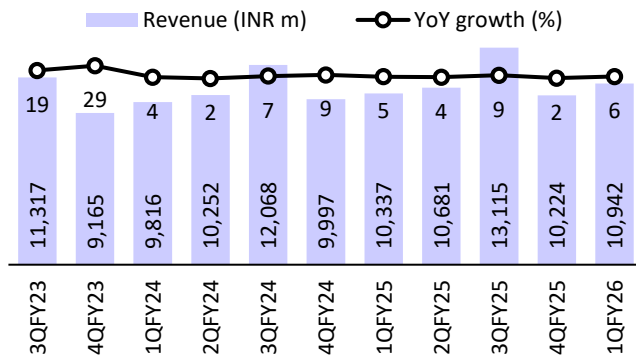


Exhibit 5: GM expanded ~30bp YoY

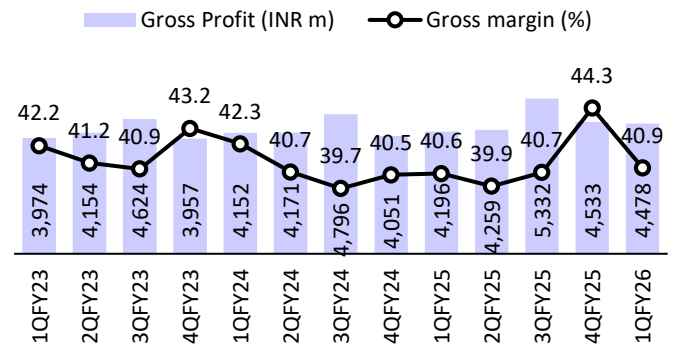


Exhibit 6: Standalone EBITDA margin expanded ~145bp YoY

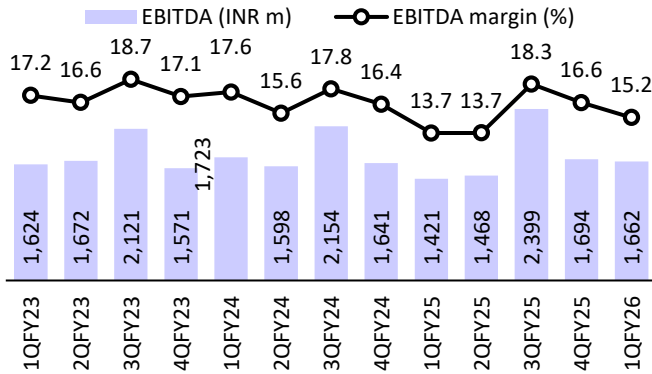


Exhibit 7: Losses continue, though slightly better YoY

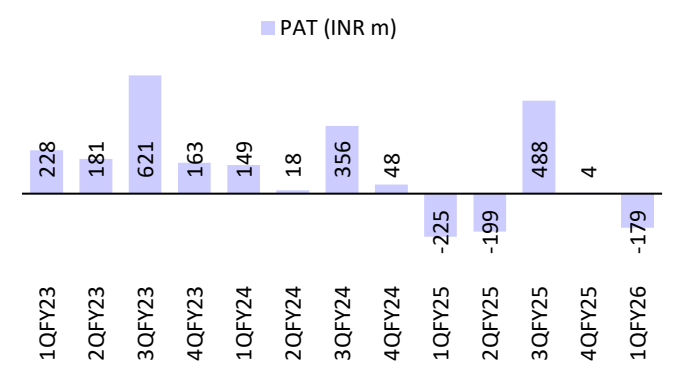


Exhibit 8: Beauty store count stood at 145, including SIS

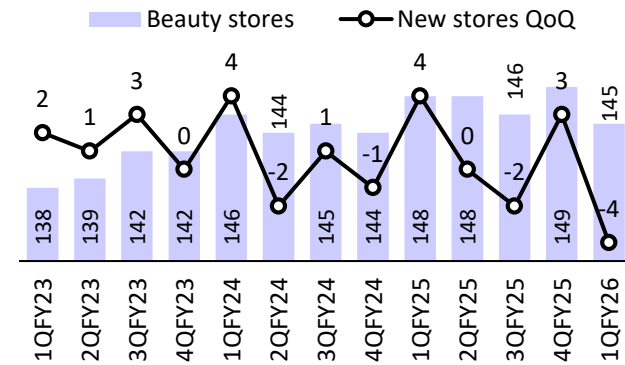


Exhibit 9: Departmental stores stood flat QoQ

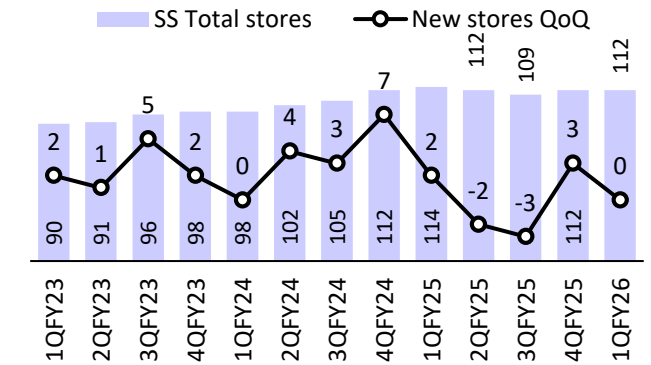


Exhibit 10: INTUNE's revenue grew modestly

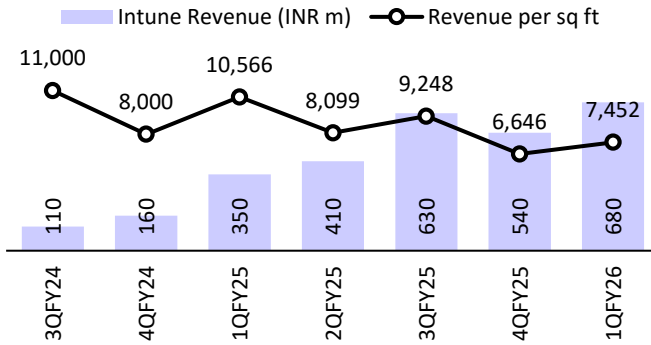


Exhibit 11: INTUNE store additions continue albeit tracking below management's guidance

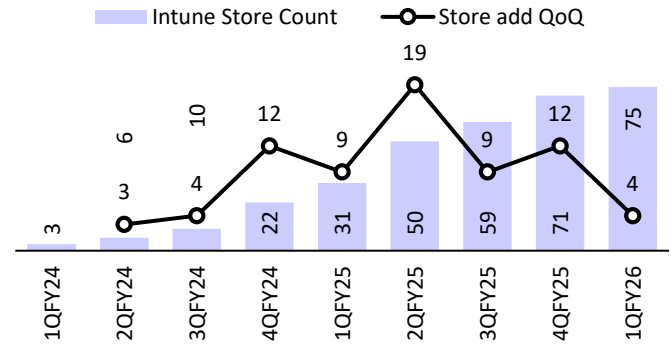
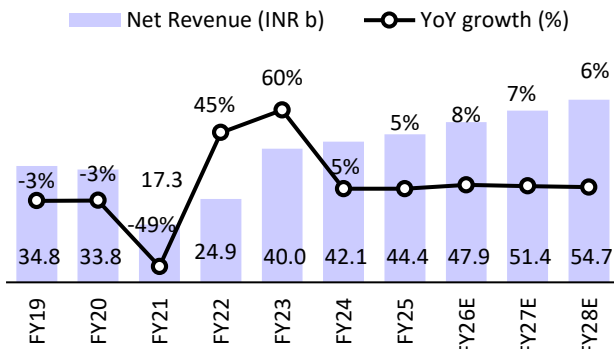
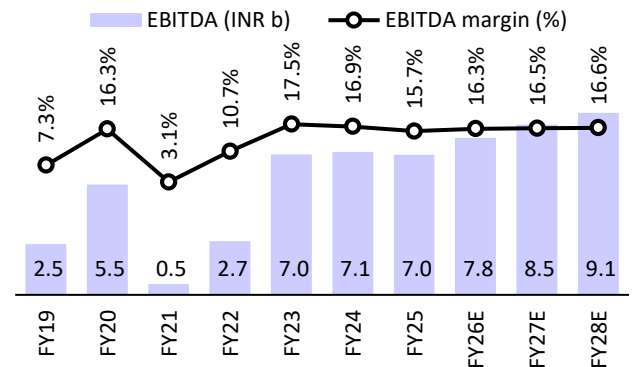


Exhibit 12: Expect ~7% revenue CAGR over FY25-28E



Source: MOFSL, Company

Exhibit 13: Expect the EBITDA margin to inch up



Source: MOFSL, Company

Standalone financials and valuations

Standalone - Income Statement

(InR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	17,251	24,938	39,984	42,132	44,356	47,911	51,380	54,704
Change (%)	-49.0	44.6	60.3	5.4	5.3	8.0	7.2	6.5
Raw Materials	10,651	15,034	23,274	24,963	26,036	28,171	30,263	32,275
Employees Cost	2,575	2,693	3,493	3,818	4,101	4,347	4,607	4,884
Lease Rentals	0	0	0	0	0	0	0	0
Other Expenses	3,492	4,536	6,229	6,235	7,238	7,570	8,041	8,479
Total Expenditure	16,717	22,263	32,996	35,016	37,374	40,088	42,911	45,638
% of Sales	96.9	89.3	82.5	83.1	84.3	83.7	83.5	83.4
EBITDA	534	2,675	6,988	7,116	6,982	7,823	8,469	9,066
Margin (%)	3.1	10.7	17.5	16.9	15.7	16.3	16.5	16.6
Depreciation	3,847	3,520	3,816	4,361	4,916	5,313	5,718	6,133
EBIT	-3,313	-844	3,172	2,754	2,065	2,510	2,751	2,932
Int. and Finance Charges	2,200	2,054	2,092	2,236	2,579	2,899	3,057	3,199
Other Income	2,188	1,661	561	557	530	556	584	613
PBT bef. EO Exp.	-3,325	-1,238	1,641	1,076	16	167	278	346
EO Items	-224	-150	-20	-65	0	0	0	0
PBT after EO Exp.	-3,549	-1,388	1,621	1,011	16	167	278	346
Total Tax	-797	-521	429	272	-52	42	70	87
Tax Rate (%)	22.5	37.5	26.4	26.9	-328.7	25.2	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	-2,752	-867	1,192	739	67	125	208	259
Adjusted PAT	-2,976	-717	1,212	605	67	125	208	259
Change (%)	84.9	-75.9	-269.2	-50.1	-88.9	85.2	66.9	24.5
Margin (%)	-17.3	-2.9	3.0	1.4	0.2	0.3	0.4	0.5

Standalone - Balance Sheet

(InR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Equity Share Capital	547	548	548	550	550	550	550	550
Total Reserves	1,270	435	1,771	2,690	2,845	2,970	3,178	3,437
Net Worth	1,817	983	2,320	3,240	3,396	3,520	3,728	3,987
Total Loans	20,054	20,934	23,527	27,317	32,238	34,238	36,799	39,799
Lease Liabilities	19,116	18,995	22,487	26,069	26,069	26,069	26,069	26,069
Deferred Tax Liabilities	-3,424	-3,740	-3,312	-3,043	-3,099	-3,099	-3,099	-3,099
Capital Employed	18,447	18,177	22,535	27,513	32,535	34,660	37,429	40,688
Net Fixed Assets	5,011	4,481	4,612	5,448	5,677	6,778	7,613	8,048
Right to use assets	12,096	12,764	16,361	20,299	23,767	25,798	27,591	29,514
Capital WIP	29	140	339	211	117	117	117	117
Total Investments	1,279	1,464	734	554	600	600	600	600
Curr. Assets, Loans&Adv.	13,902	15,240	20,629	22,831	26,295	25,990	27,540	30,166
Inventory	8,472	10,075	14,863	16,153	19,198	18,524	19,899	21,222
Account Receivables	348	382	304	703	351	379	407	433
Cash and Bank Balance	416	321	254	162	133	260	195	1,016
Loans and Advances	4,666	4,462	5,208	5,813	6,612	6,826	7,039	7,494
Curr. Liability & Prov.	13,870	15,913	20,139	21,830	23,920	24,622	26,031	27,756
Account Payables	11,399	14,419	18,259	19,547	22,118	21,997	23,215	24,759
Other Current Liabilities	2,409	1,409	1,841	2,283	1,802	2,625	2,815	2,997
Provisions	62	86	39	0	0	0	0	0
Net Current Assets	32	-673	490	1,001	2,375	1,368	1,509	2,410
Appl. of Funds	18,447	18,177	22,535	27,513	32,535	34,660	37,429	40,688

Standalone financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Basic (INR)								
EPS	-27.1	-6.5	11.0	5.5	0.6	1.1	1.9	2.4
Cash EPS	7.9	25.5	45.7	45.2	45.3	65.1	71.0	76.5
BV/Share	16.5	8.9	21.1	29.5	30.9	42.2	44.6	47.7
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	-20.6	-85.5	50.5	101.2	910.1	491.7	294.6	236.7
Cash P/E	70.3	21.9	12.2	12.3	12.3	8.6	7.8	7.3
P/BV	33.7	62.3	26.4	18.9	18.0	13.2	12.5	11.7
EV/Sales	4.7	3.3	2.1	2.1	2.1	2.0	1.9	1.8
EV/EBITDA	151.0	30.5	12.1	12.4	13.4	12.2	11.6	11.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-6.6	25.8	38.1	40.5	36.2	57.0	50.4	58.1
Return Ratios (%)								
RoE	-187.0	-51.2	73.4	21.8	2.0	3.6	5.7	6.7
RoCE	-3.9	2.3	11.5	8.6	5.9	6.2	6.4	6.3
RoIC	-14.7	-3.2	12.5	8.4	30.4	5.7	5.9	5.8
Working Capital Ratios								
Asset Turnover (x)	0.9	1.4	1.8	1.5	1.4	1.4	1.4	1.3
Inventory (Days)	179	147	136	140	158	141	141	142
Debtor (Days)	7	6	3	6	3	3	3	3
Creditor (Days)	241	211	167	169	182	168	165	165
Leverage Ratio (x)								
Current Ratio	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1
Interest Cover Ratio	-1.5	-0.4	1.5	1.2	0.8	0.9	0.9	0.9
Net Debt/Equity	10.1	19.5	9.7	8.2	9.3	9.5	9.7	9.6

Standalone - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
OP/(Loss) before Tax	-3,549	-1,388	1,621	1,011	16	167	278	346
Depreciation	3,847	3,520	3,816	4,361	4,916	5,313	5,718	6,133
Interest & Finance Charges	2,200	2,054	2,092	2,236	2,579	2,899	3,057	3,199
Direct Taxes Paid	124	210	-36	53	-54	-42	-70	-87
(Inc)/Dec in WC	-575	899	-1,683	-1,116	-1,410	1,135	-207	-79
CF from Operations	2,046	5,295	5,810	6,544	6,047	9,472	8,776	9,512
Others	-1,948	-1,403	-188	-381	-390	-556	-584	-613
CF from Operating incl EO	99	3,892	5,622	6,164	5,657	8,916	8,192	8,899
(Inc)/Dec in FA	-823	-1,067	-1,444	-1,712	-1,671	-2,645	-2,645	-2,507
Free Cash Flow	-724	2,824	4,178	4,452	3,986	6,271	5,547	6,392
(Pur)/Sale of Investments	578	-55	796	332	12	0	0	0
Others	-721	-666	-365	-391	-138	379	407	436
CF from Investments	-965	-1,788	-1,013	-1,772	-1,797	-2,266	-2,238	-2,071
Issue of Shares	2,960	25	27	98	26	0	0	0
Inc/(Dec) in Debt	1,500	-773	-1,102	-26	1,090	100	100	-500
Interest Paid	-2,195	-2,056	-2,094	-2,233	-2,969	-2,899	-3,057	-3,199
Dividend Paid	0	0	0	0	0	0	0	0
Others	-558	0	-2,203	-2,816	-2,441	-3,900	-3,239	-2,485
CF from Fin. Activity	1,707	-2,804	-5,372	-4,977	-4,294	-6,699	-6,196	-6,184
Inc/Dec of Cash	841	-701	-763	-585	-434	-49	-242	644
Opening Balance	-425	1,022	1,017	747	567	310	438	372
Closing Balance	416	321	254	162	133	260	195	1,016

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NOTES

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BUY	>=15%
SELL	< - 10%
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