



Ref No.: GIL/CFD/SEC/22/077/SE

13th August 2021

BSE Limited
Dalal Street,
Phiroze Jeejeebhoy Towers,
Fort, Mumbai - 400 001
Scrip Code: 500300

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400051
Symbol: GRASIM

Dear Sirs,

Sub: Presentation on Unaudited Financial Results of the Company for the quarter ended 30th June 2021

Please find enclosed a copy of the Presentation on the Unaudited Financial Results of the Company for the quarter ended 30th June 2021, which will be presented to the investors and also posted on our websites, www.grasim.com and www.adityabirla.com.

Thanking you,

Yours sincerely,

For Grasim Industries Limited

Sailesh Daga
Company Secretary
FCS-4164

Encl. : as above

Cc: Luxembourg Stock Exchange
Market & Surveillance Dept.,
P.O. Box 165, L-2011 Luxembourg,
Grand Duchy of Luxembourg, EUROPE

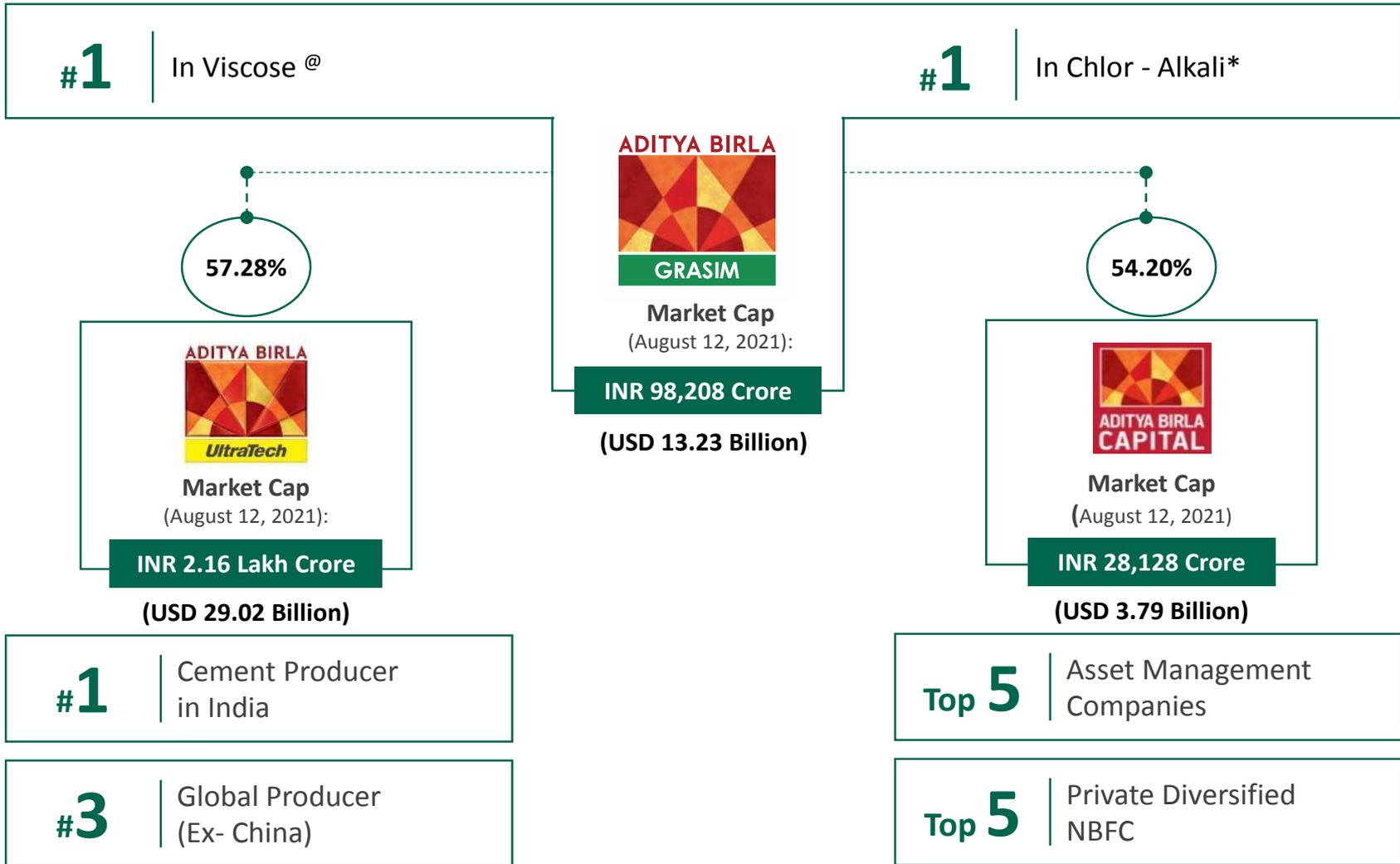
Citibank N.A.
Depositary Receipt Services
388 Greenwich Street, 6th Floor
New York, NY 10013

Citibank N.A.
Custodial Services
FIFC, 11th Floor, C-54 & 55, G Block
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Bandra (East), Mumbai 400 098

Grasim Industries Limited
Aditya Birla Centre, 'A' wing, 2nd Floor, S.K. Ahire Marg, Worli, Mumbai 400 030, India
T: +91 22 6652 5000 / 2499 5000 | F: +91 22 6652 5114 / 2499 5114
E: grasim.secretarial@adityabirla.com | W: www.grasim.com | CIN: L17124MP1947PLC000410

Regd. Office : Birlagram, Nagda – 456 331 (M.P.)

BIG IN YOUR LIFE



@ Presence In India in Viscose Staple Fiber, Modal, 3rd generation viscose and Viscose Filament Yarn

*India Leadership (Caustic soda and Epoxy Resins and Chlorine derivative namely Chloro Paraffin wax, Poly Aluminium Chloride and Phosphoric Acid);

Global Leadership (Chlorine derivatives namely Stable Bleaching Powder and Aluminum Chloride)

PERFORMANCE HIGHLIGHTS Q1FY22

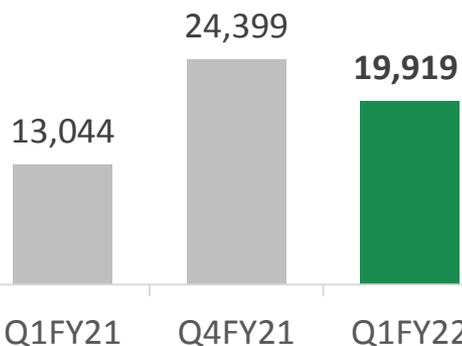
PERFORMANCE HIGHLIGHTS Q1FY22

- Consolidated revenue up 53% YoY to Rs.19,919 Cr. and standalone revenue up 182% to Rs.3,763 Cr.; Consolidated PAT surged 6x YoY
- During the quarter, the domestic demand was impacted on account of second COVID wave and consequent restrictions, however the demand has recovered swiftly post easing of the curbs
- VSF business mitigated the domestic demand impact partially through increase in exports and higher share of speciality products
- Advanced Materials business reported best ever EBITDA in Q1FY22 supported by strong realisation and robust demand in wind and auto segments
- While the benefit of fixed cost saving continues, freight has emerged as a major challenge in international markets; overall raw material prices have gone up across businesses
- Assuming a low impact of COVID third wave, we expect businesses to resume their growth trajectory
- Another breakthrough in ESG is the achievement of EU Best Available Technology (BAT) compliance (verified by independent 3rd party) at VSF Vilayat site; expected to drastically reduce sulphur to air emission by 85%
- The Nagda plant will be the first to achieve Zero Liquid Discharge (ZLD) in viscose industry globally, the commissioning is expected to be completed by Q2FY21

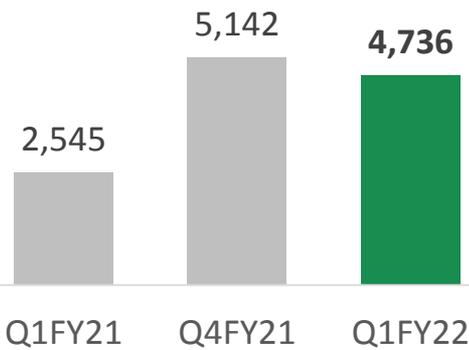
PERFORMANCE HIGHLIGHTS Q1FY22

Consolidated

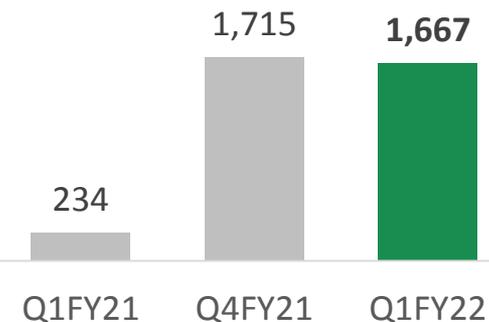
Revenue (Rs. Cr.)



EBITDA (Rs. Cr.)

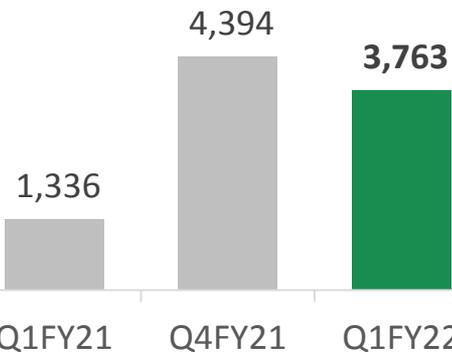


PAT¹ (Rs. Cr.)

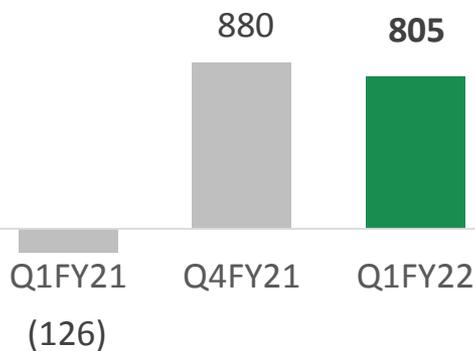


Standalone

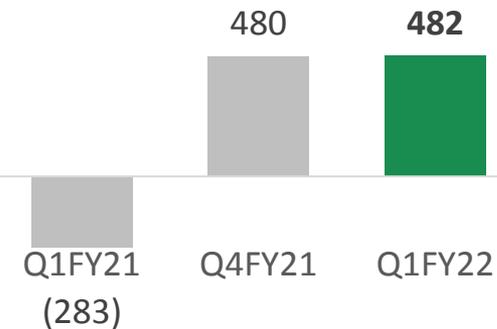
Revenue (Rs. Cr.)



EBITDA (Rs. Cr.)



PAT² (Rs. Cr.)



¹ PAT (After Exceptional Item) – Owner's Share ²PAT (After Exceptional Item)

CAPEX PLAN

Particulars (Rs. Cr.)	Capex spent	Balance
	Q1 FY22	Budget
Viscose Staple Fibre		
(from 578 KTPA to 810 KTPA)		
<i>Capacity Expansion</i>	189	757
<i>Normal Modernisation and Maintenance Capex</i>	50	344
Chemical		
(from 1,147 KTPA to 1,530 KTPA)		
<i>Capacity Expansion, Normal Modernisation and Maintenance</i>	109	591
Capex related to other businesses		
<i>VFY, Epoxy, Textiles and Insulator</i>	28	432
Total	376	2,124

Strategic Capex

- **Long Term Focus :**
 - Increase VAP mix to 40% by 2025 in both VSF and chemicals
 - Lower cost of production across all businesses
- Vilayat VSF Expansion
 - Line 1 (300TPD) and Line 2 (300TPD) are scheduled to be commissioned by Q2FY22 and Q3FY22 respectively
- Chemicals:
 - Rehla 91KTPA: Q2FY22
 - Vilayat CMS 54.8KTPA: Q2FY22
 - Vilayat 73KTPA (Phase -1): H2FY22
 - BB Puram 73KTPA (Phase -1): H2FY22
 - Vilayat 73KTPA (Phase -2) : FY23
 - BB Puram 73KTPA (Phase -2): FY23
- Epoxy expansion 125 KTPA: FY24

STRONG BALANCE SHEET

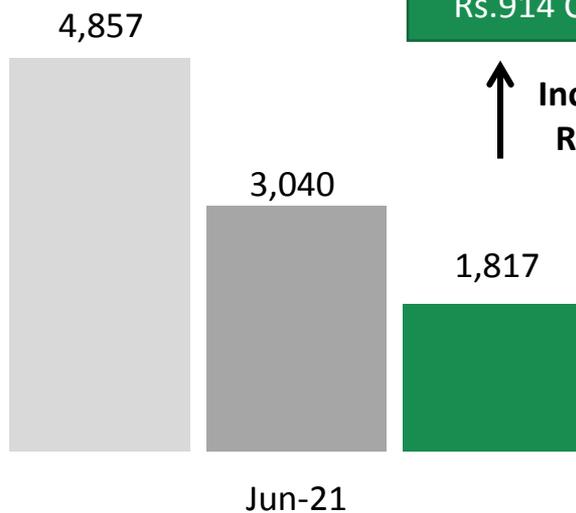
Standalone (Rs. Cr.)

Net Debt/ EBITDA
(Annualised 12M EBITDA)

0.56x

Mar-21
Rs.914 Cr.

↑ Increased by
Rs. 903 Cr.



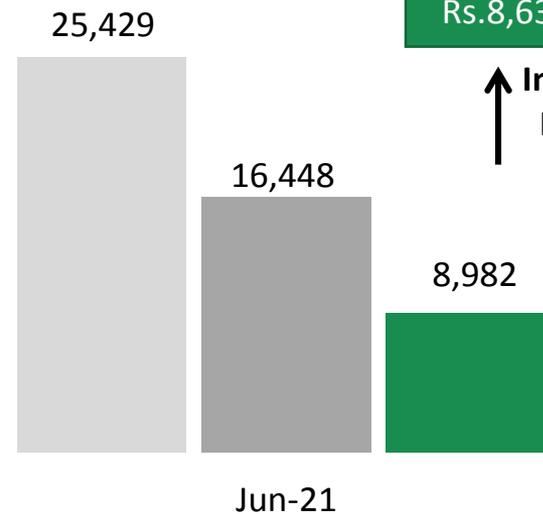
Consolidated (Rs. Cr.)

Net Debt/ EBITDA
(Annualised 12M EBITDA)

0.47x

Mar-21
Rs.8,630 Cr.

↑ Increased by
Rs. 352 Cr.



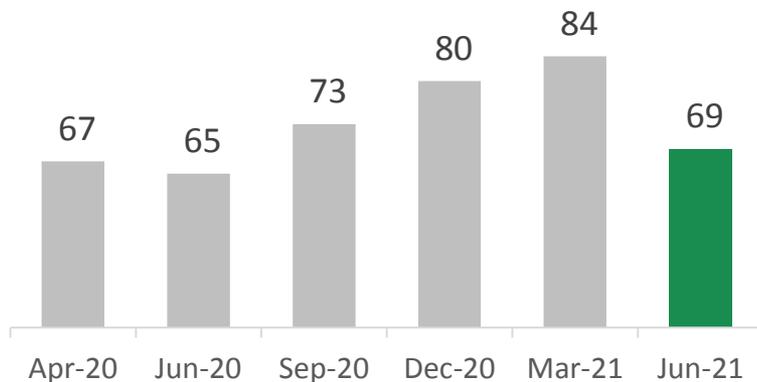
Gross Debt
 Liquid investments
 Net Debt

BUSINESS PERFORMANCE

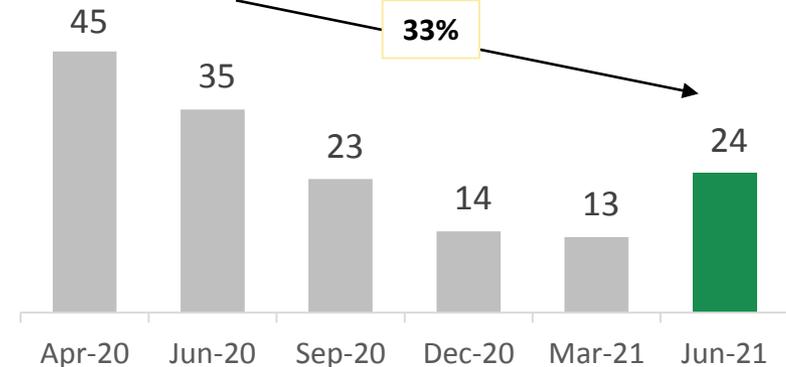
INDUSTRY PERFORMANCE - VISCOSE

- Deceleration in pipeline restocking witnessed in Q4 and seasonal factors led to lower VSF demand in China resulting in moderation in VSF prices
- The inventory went from a low of 13 days in Q4FY21 to 24 days in Q1FY22. Chinese VSF industry responded by dropping the OR from 84% to 69% in Jun-21
- In medium term, consumer preference for comfortable, casual and value for money clothing continues to spur demand for cellulosic fibre-based fabrics
- Retail demand in US has been healthy however off late COVID related challenges has resurfaced in some of the markets

China VSF Plant Operating Rate (in Percentage)



China VSF Plant Inventory (in Days)

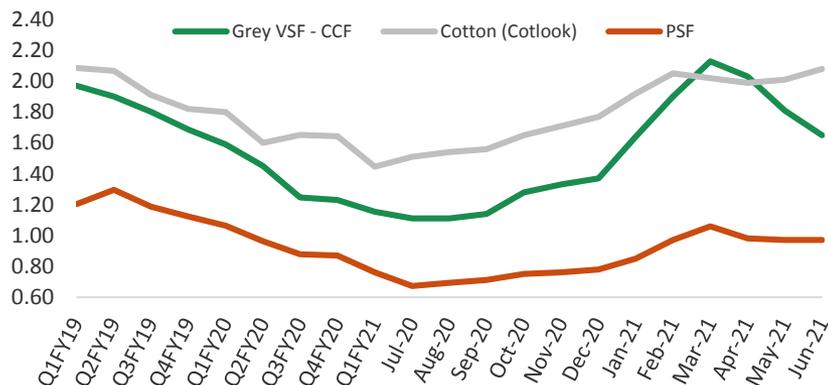


Source: Company estimates, Industry data, USDA, CCF Group and redbook

INDUSTRY PERFORMANCE - VISCOSE

- China VSF prices moderated to ~12,871 RMB in Jun-21 from ~15,805 RMB in Mar-21 and are stable at current level
- Cotton prices have remained firm leading to widening of gap between cotton and VSF prices in Jun-21; it augurs well for VSF prices going forward
- COVID induced restrictions imposed in India during Q1FY22 impacted the sale of textile, thereby impacting local demand
- While the relative QoQ drop in VSF prices vis a vis other fibres has been slightly higher, over one year period global VSF prices have moved up faster than other fibers on the back of higher underlying demand and favorable price gap vis a vis cotton

Global Prices Trend (\$/Kg)

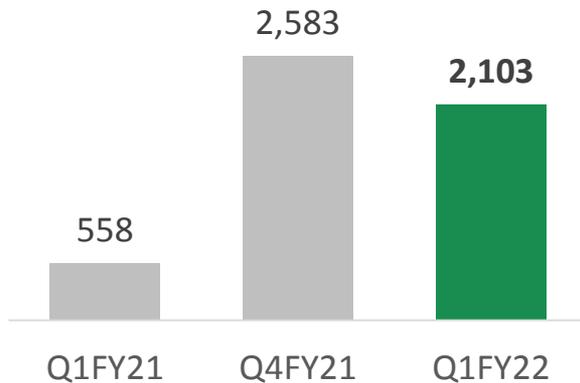


Price Movement	YoY (%)	QoQ (%)	Jun Exit Price (Δ over Q1FY22)
Grey VSF - CCF	59%	-3%	1.65 \$/Kg (10%)
Cotton	40%	2%	2.08 \$/Kg (3%)
PSF	28%	1%	0.97 \$/Kg (0%)

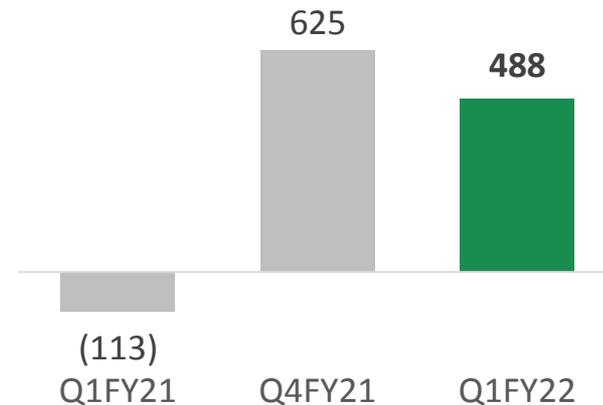
Source: Company estimates, Industry data, USDA, CCF Group and redbook

FINANCIAL PERFORMANCE - VISCOSE

Revenue¹ (Rs. Cr.)



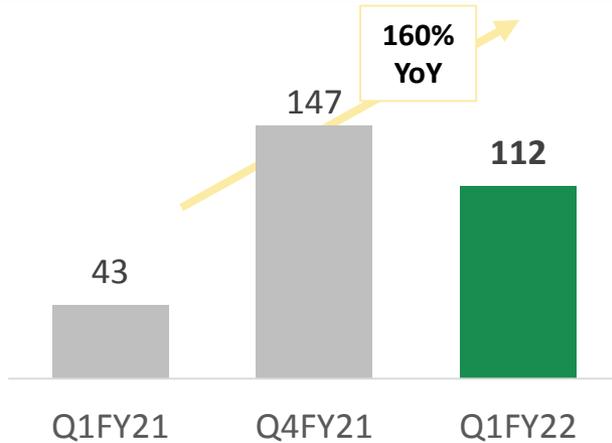
EBITDA¹ (Rs. Cr.)



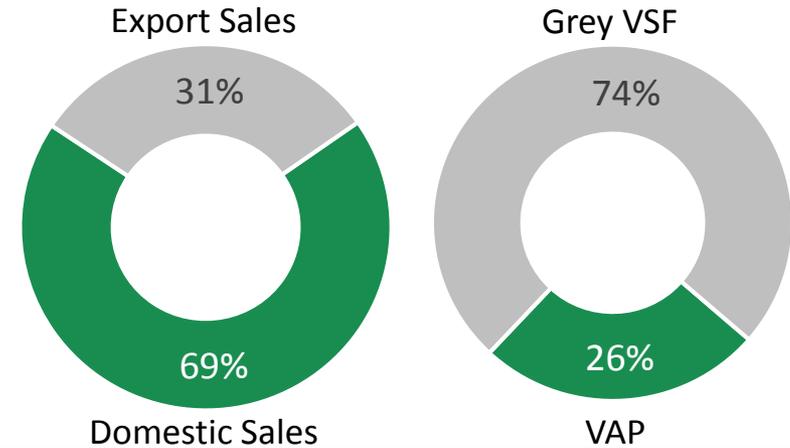
- Viscose Q1FY22 performance was impacted by lower domestic sales volume due to COVID led restrictions; partially mitigated with business stepping up exports
- Despite lockdown in key markets, the business delivered a robust EBITDA of Rs.488 Cr. for the quarter, in line with the long term average
- VSF business advanced the Harihar plant maintenance shutdown to May-21 which led to lower volumes
- While there was an increase in input cost, fixed cost savings partially mitigated the increase
- VFY sales were impacted by second COVID wave and with waning of second wave of COVID, volumes are expected to improve

FINANCIAL PERFORMANCE - VISCOSE

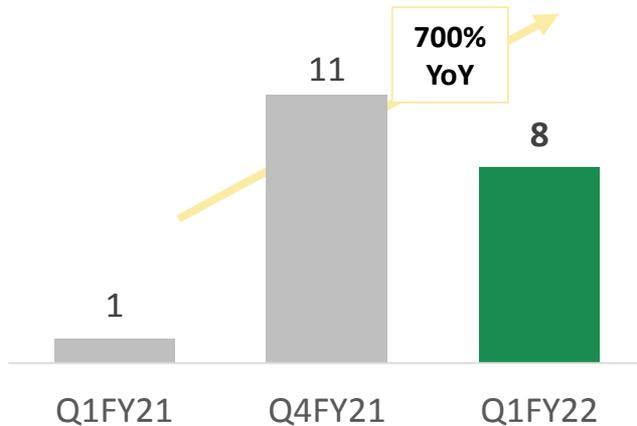
VSF Sales (KT)



Sales Volume Mix



VFY Sales (KT)

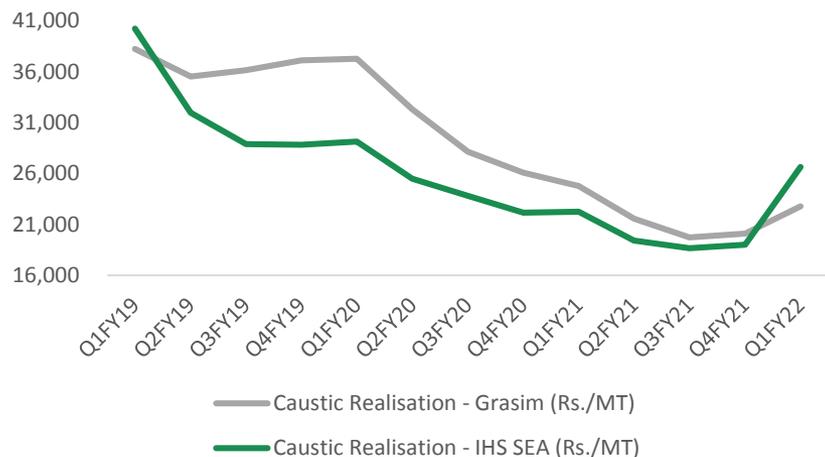


- VAP share in overall portfolio increased to 26% in Q1FY22 in comparison to average of 22% for the year FY21

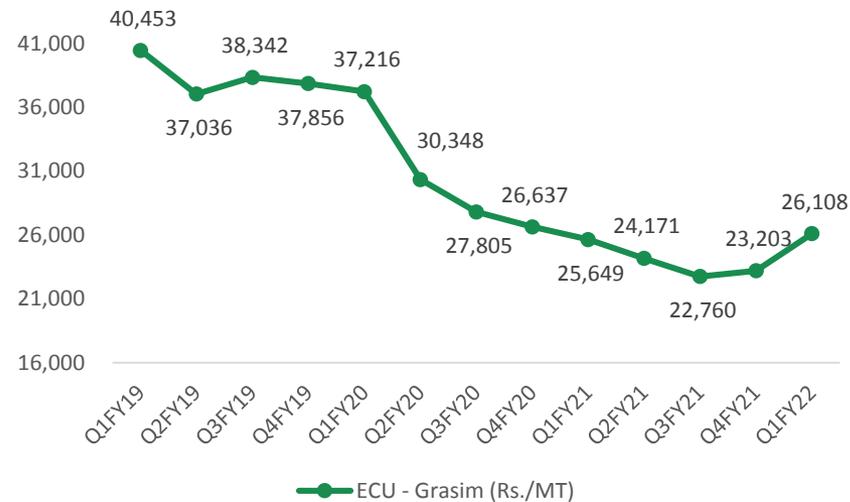
- Share of Exports in the overall sales mix increased from 11% in Q4FY21 to 31% in Q1FY22 to mitigate the impact of drop in domestic demand

FINANCIAL PERFORMANCE - CHEMICALS

Caustic Realisation



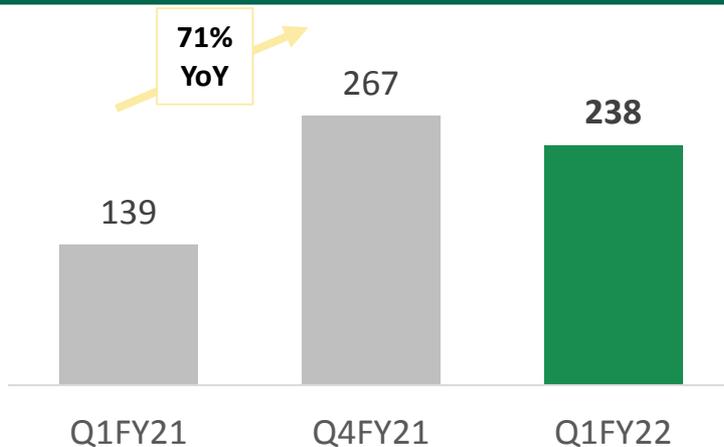
Grasim – ECU



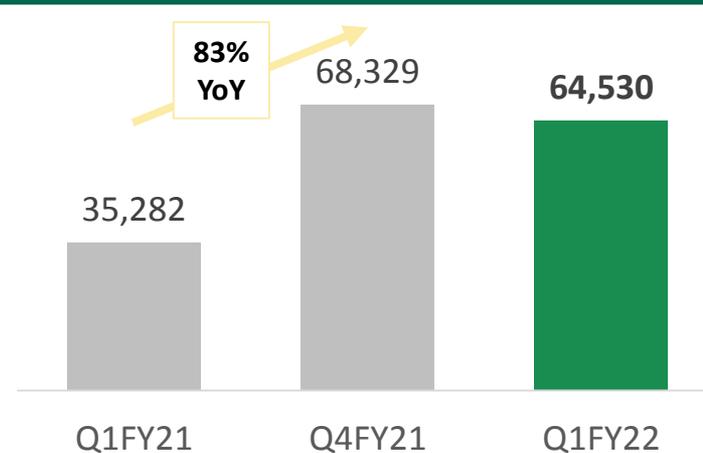
- International caustic soda price maintained its increase in Q1FY22 driven by supply outages due to supply constraints/maintenance activities and modest improvement in demand
- However, domestically weak demand from textile, organic chemicals and excess supply situation kept the rise in domestic caustic soda prices subdued
- The demand for Chlorine value added products remained subdued in Q1FY22 due to demand impact from MSME on account of second COVID wave

CAUSTIC – KEY OPERATIONAL METRICS

Caustic Soda Sales (KT)



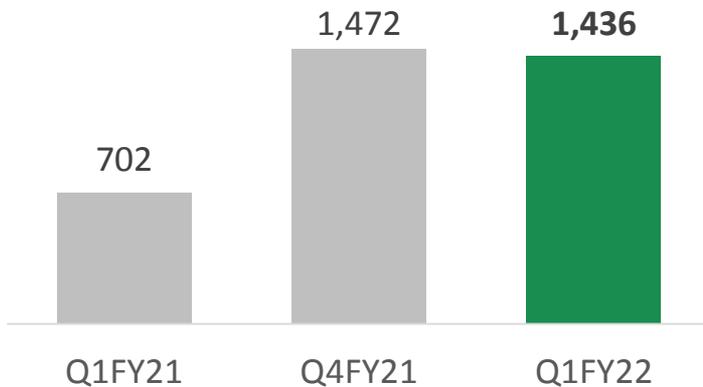
Chlorine & HCl Consumption in VAP (Tons)



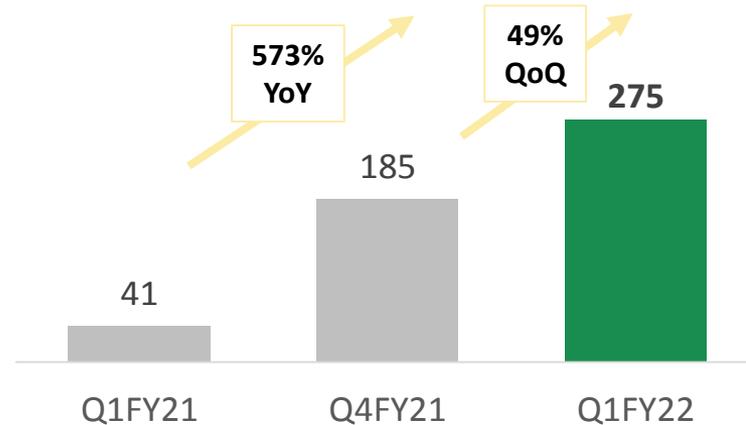
-  The capacity utilization of Caustic soda business stood at 85% in Q1FY22 better than industry average
-  The volume was marginally impacted due to subdued demand in certain key chlorine consuming industries ; Chlorine consumption in VAPs stood at 28% in Q1FY22
-  EBITDA from Chlorine derivatives in Q1FY22 was impacted partially due to lower sales volume and weak realisation and increase in input cost in selected products

FINANCIAL PERFORMANCE - CHEMICALS

Revenue (Rs. Cr.)



EBITDA (Rs. Cr.)

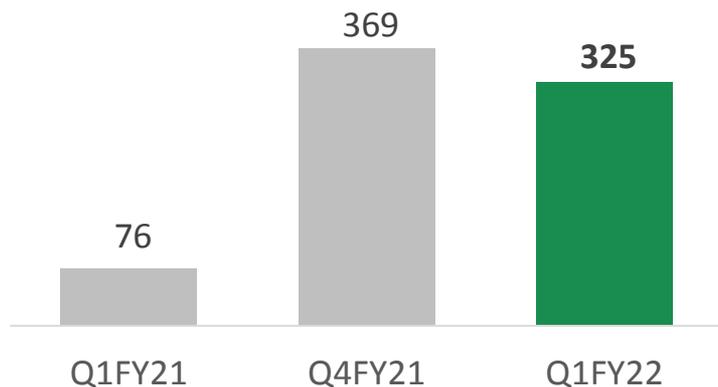


- 
 The YoY improvement in Chlor-Alkali business was driven by higher sales volume, better ECU realization and lower power cost ; QoQ performance was primarily driven by higher realisation and lower fixed cost
- 
 Advanced Materials business witnessed a strong demand and pricing environment globally and in India with demand driven by wind and auto segments comprising of passenger vehicles
- 
 Advanced Materials business witnessed raw material cost increase due to supply constraints (ECH & BPA)

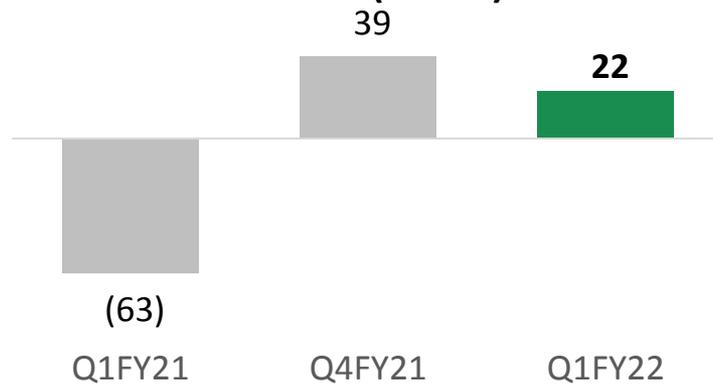
FINANCIAL PERFORMANCE – OTHER BUSINESSES

Textile

Revenue (Rs. Cr.)

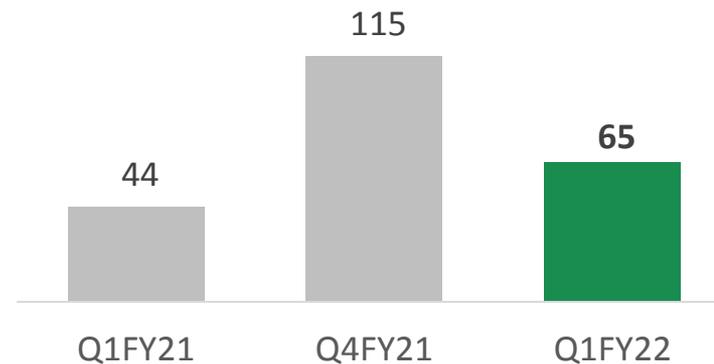


EBITDA (Rs. Cr.)

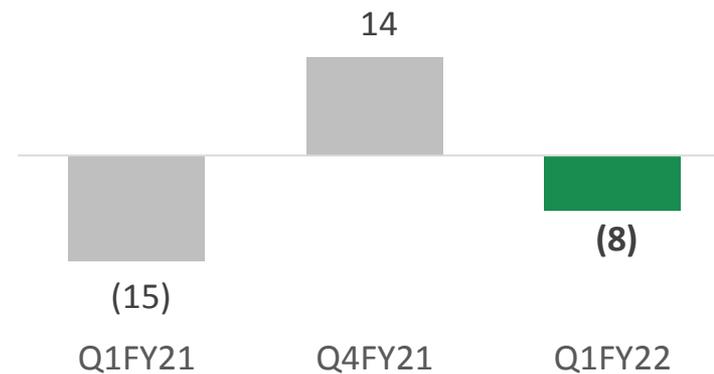


Insulators

Revenue (Rs. Cr.)

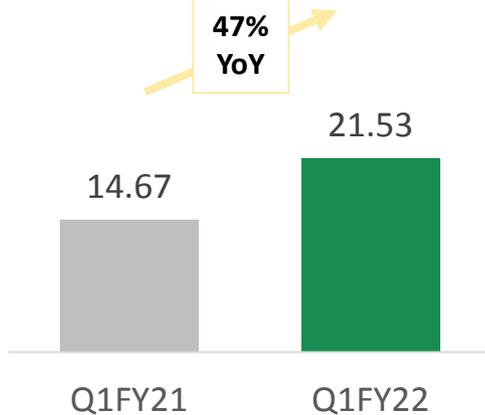


EBITDA (Rs. Cr.)

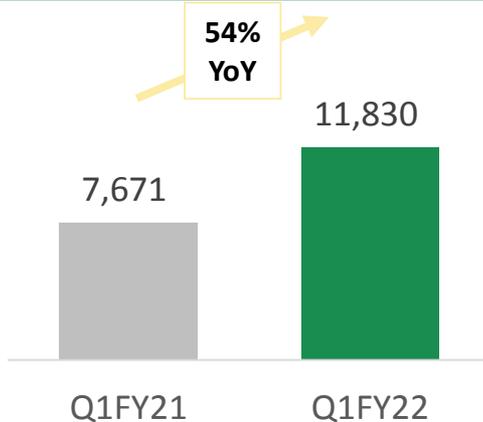


FINANCIAL PERFORMANCE – UltraTech

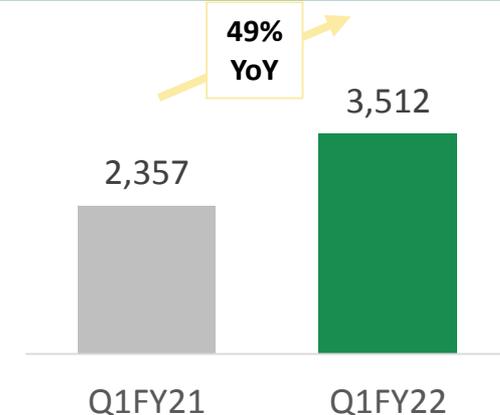
Sales volume (Million Ton)



Revenue (Rs. Cr.)



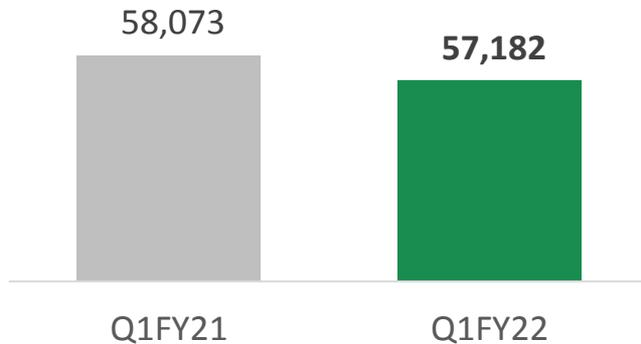
EBITDA (Rs. Cr.)



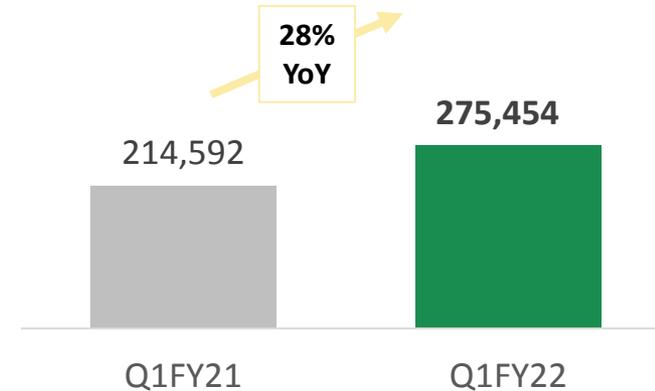
- Consolidated sales volume grew by 47% YoY to 21.53 MTPA in Q1FY22. Consolidated revenue grew by 54% YoY to Rs.11,830 Cr. and EBITDA grew by 49% YoY to Rs.3,512 Cr.
- The effective capacity utilization improved to 73% in Q1FY22 from 46% in Q1FY21
- Production cost increased YoY; Energy cost was up 12% YoY; Raw Material cost was up 7%. Logistics cost was up 6% YoY
- The capacity expansion of 19.5 MTPA through a mix of greenfield and brownfield expansion is on track and is expected to get completed by the end of FY23

FINANCIAL PERFORMANCE – ABCL

Lending Book (Rs. Cr.)*



AMC Domestic AAUM (Rs. Cr.)



- Consolidated revenue and net profit after minority interest for Q1FY22 are up 7% YoY and 52% YoY to Rs.4,299 Cr. and Rs.302 Cr. respectively
- The Net Interest Margin (incl. fee income) for NBFC business is up 131 bps YoY to 6.14% in Q1FY22; The Net Interest Income is up 28% YoY to Rs.722 Cr.
- In Asset Management, the Domestic AAUM increased to Rs.2,75,454 Cr. (Q1FY22), up 28% YoY. The PBT/AAUM increased from 24bps in Q1FY21 to 30 bps in Q1FY22
- In Life Insurance, Individual First Year Premium (FYP)** grew 5% YoY to Rs.325 Cr. and Renewal Premium grew 41% YoY, to Rs.1,092 Cr. in Q1FY22. Profit before tax grew 8% year on year to Rs.31 Cr, in spite of surge in COVID claims

* Includes NBFC and Housing Finance; ** Individual FYP adjusted for 10% of single premium

FINANCIAL PERFORMANCE – Aditya Birla Renewables

Aditya Birla Renewables (Solar Power)

Rs. Cr.

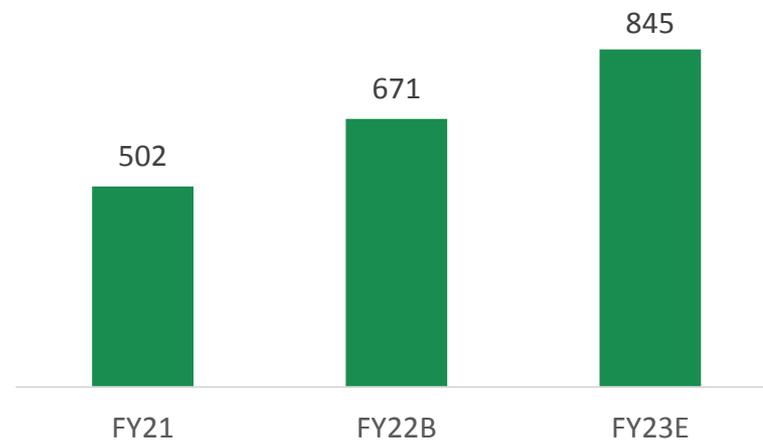
Particulars	Q1FY21	Q4FY21	Q1FY22
Revenue	38	60	59
EBITDA	30	46	49
EBIT	21	32	36
Capital Employed (Incl. CWIP)	1,453	1,786	1,859

Parameters

Jun-21

Total Cumulative installed capacity (MW)	502
No. of Projects	28
- Capacity with Group Companies (MW)	160
- No. of Projects with Group Companies	16

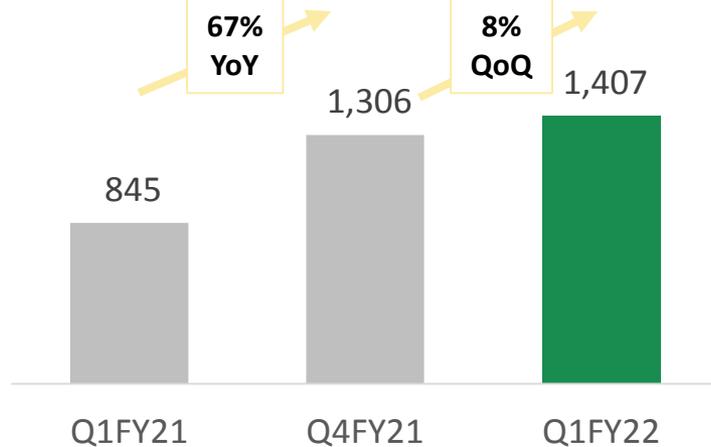
Solar Power Capacity (MWp)



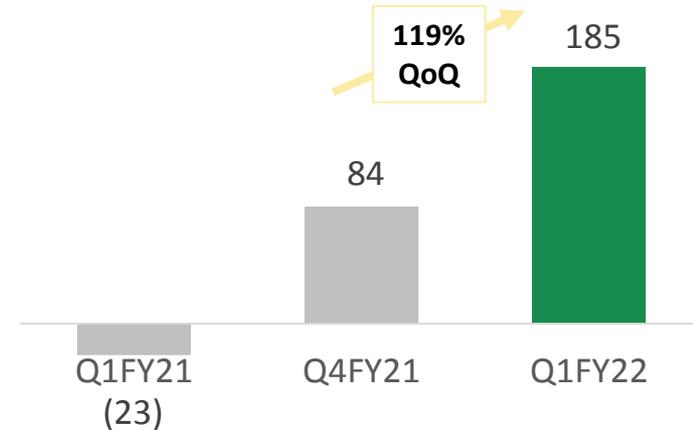
- Hindalco's (38MWp) project to be commissioned in Q2FY22
- 343MWp of capacity to be commissioned in FY22 and FY23

FINANCIAL PERFORMANCE – PULP JV's

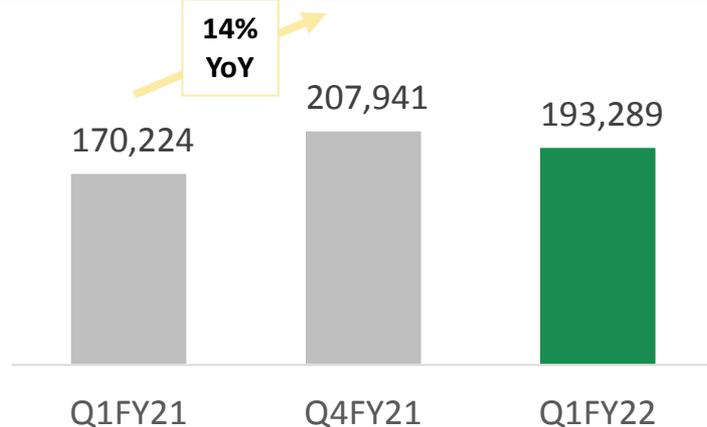
Revenue (Rs. Cr.)



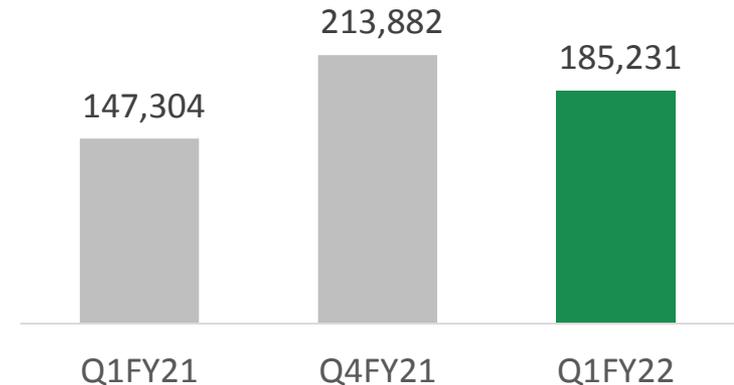
EBITDA (Rs. Cr.)



Production Volume (Tons)



Sales Volume (Tons)



Note: The above data represents the financial performance of all Pulp JVs on total basis. The share in the PAT of these JVs (proportionate to its holding) is consolidated in the consolidated financials of Grasim.

Sustainability Performance FY21

Timelines for meeting EU BAT and progress so far

- EU BAT is one of the most stringent Global norm for VSF production. We endeavour to meet EU BAT norms for VSF production at our sites and our progress so far

Timelines	Nagda	Harihar	Kharach	Vilayat
CS ₂ consumption	Dec '22	Dec '22	Sep'22	✓
Sulphur-to-air (20 kg/TF)	Dec'22	Dec '22	Sep'22	✓
Zinc to water	✓	✓	Dec'21	✓
COD	✓	Dec '21	Dec'21	✓

Parameter	Unit	Target Value after completion	Targeted Reduction (Baseline FY15)
Sulphur-to-air	kg/TF*	< 20	85%
COD	kg/TF	< 5	62%
Zinc to Water	gms/TF	< 50	79%

TF: Per ton of fibre

Select Environmental Targets & Performance

VSF

Indicator/Parameter	Target	Baseline	Status in FY21
Adoption of EU BAT technology for VSF manufacturing	EU BAT implementation at India site by C22	FY18	Implemented at 1 site (Vilayat) Sulphur emission reduction by 85%
Reduction in water intensity in VSF manufacturing process	50% reduction by 2025	FY15	47% Reduction achieved by FY21
Reduce pollution load to effluent	Reduction in COD by 2022 to meet EU BAT compliance	FY18	30% Reduction achieved by FY21
Reduce Lost Time Injury frequency rate (LTIFR)	Reduction in LTIFR by 90%	FY15	73% Reduction achieved by FY21

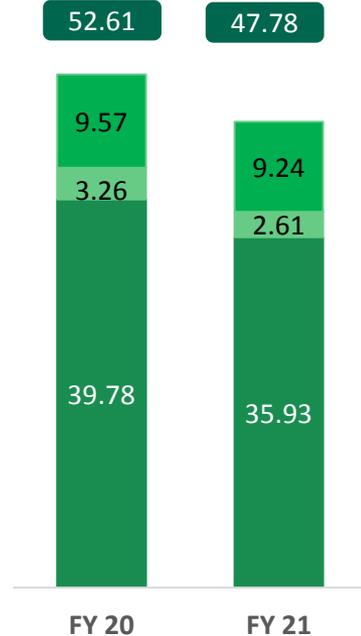
CFI

Indicator/Parameter	Target	Baseline	Status in FY21
Reduce Specific freshwater consumption of the main product	30% reduction by FY25	FY17	14% Reduction achieved by Chlor-Alkali business
Reduce GHG emissions of the main product	30% reduction by FY30	FY17	5.2% Reduction in carbon intensity achieved by Chlor-Alkali business

Sustainability Indicators Performance for Grasim FY21

TOTAL WATER WITHDRAWAL (million m³)- SOURCE

- Water from Municipality/Water Utility
- Ground Water
- Surface Water
- Total water withdrawn



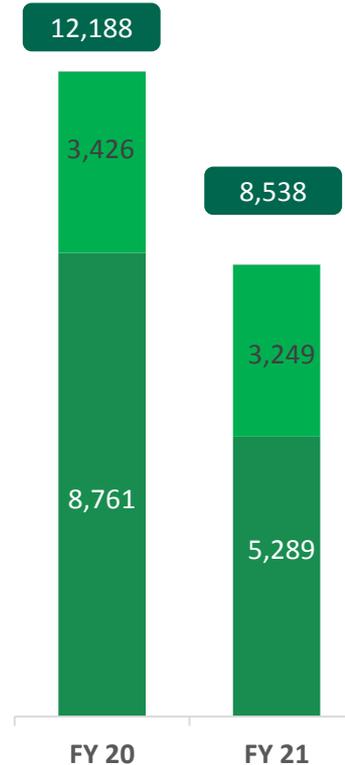
GHG EMISSIONS (million tCO₂e)

- Scope 1
- Scope 2
- Total



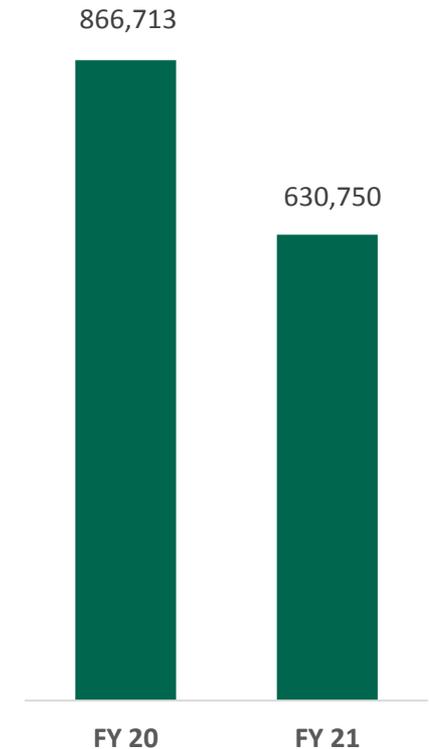
AIR EMISSIONS (MT)

- SOx
- NOx
- Total



WASTE (MT)

- Total



Vilayat VSF Expansion Project

VISCOSE: Vilayat Expansion Project (Aerial View –July 2021)



- Overall project progressing as per plan with target commissioning in two phases; Line 1 and Line 2 in Q2FY22 Q3FY22 respectively
- Dry run trial completed for major equipment for first line like pulp feeding system, Pulper, AC silo, AC press, Maturing Drum, Spinning machine, Trio and cutter, Fiber Dryer, Baler, MSFE

VISCOSE: Vilayat Expansion Project



Acid Plant



CAP



Water Treatment



CPP



VISCOSE: Vilayat Expansion Project



ISBL Cooling Towers



Auxiliary Section



Pulp Feeding System



Central Control Room

APPENDIX

QUARTERLY INCOME STATEMENT

Particulars (Rs. Cr.)	Standalone		Consolidated	
	Q1FY22	Q1FY21	Q1FY22	Q1FY21
Revenue from Operations	3,763	1,336	19,919	13,044
Other Income	65	99	270	377
EBITDA	805	(126)	4,736	2,545
<i>EBITDA Margin (%)</i>	<i>21%</i>	<i>-9%</i>	<i>23%</i>	<i>19%</i>
Finance Cost	58	66	410	479
Depreciation	202	203	991	976
Share in Profit of JVs, Associates & Others	-	-	137	23
PBT	545	(395)	3,473	1,113
Tax Expense	99	(141)	1,060	309
Exceptional items	-	58	-	215
(Net Profit)/Loss from discontinued operations	(36)	(29)	(36)	(29)
PAT attributable to Minority Shareholders	-	-	781	383
PAT (After Exceptional Items)	482	(283)	1,667	234
PAT (Before Exceptional Items)	482	(225)	1,667	449

Note: Grasim's Fertiliser business has been classified as discontinued operation from the quarter ended 31 December, 2020 with the transaction likely to be completed within one year from then. Accordingly, financial results for the quarter ended 30th June, 2020 have been restated.

BALANCE SHEET

Standalone (Rs. Cr.)			Consolidated (Rs. Cr.)	
30th Jun'21	31st Mar'21	EQUITY & LIABILITIES	30th Jun'21	31st Mar'21
44,134	42,948	Net Worth	67,913	65,494
-	-	Non Controlling Interest	37,915	37,068
-	-	Borrowings related to financial services	47,883	50,167
4,857	4,163	Other Borrowings	25,429	25,879
57	60	Lease Liability	1,664	1,669
1,832	1,734	Deferred Tax Liability (Net)	8,590	8,457
-	-	Policy Holders Liabilities	54,137	52,476
6,217	5,795	Other Liabilities & Provisions	25,281	25,848
57,097	54,700	SOURCES OF FUNDS	268,814	267,056
30th Jun'21	31st Mar'21	ASSETS	30th Jun'21	31st Mar'21
10,728	10,707	Net Fixed Assets	62,572	63,037
4,331	4,129	Capital WIP & Advances	9,169	8,039
254	257	Right of Use - Lease (including Leasehold Land)	1,954	1,972
3	3	Goodwill	20,029	20,014
		Investments:		
2,636	2,636	<i>UltraTech Cement (Subsidiary)</i>	-	-
17,847	17,847	<i>AB Capital (Subsidiary)</i>	-	-
-	-	<i>AMC (JV)</i>	5,514	5,468
765	765	<i>Investment in other equity accounted investees</i>	1,473	1,370
3,040	3,249	<i>Liquid Investments</i>	16,448	17,048
3,301	3,069	<i>Vodafone Idea</i>	3,301	3,069
6,650	6,074	<i>Other Investments(Hindalco, ABFRL, AB Capital surplus ir</i>	6,663	5,958
-	-	<i>Investment of Insurance Business</i>	28,073	27,135
-	-	Assets held to cover linked liabilities	28,757	27,969
-	-	Loans and advances of financing activities	57,007	59,832
7,543	7,287	Other Assets, Loans & Advances	27,854	26,146
57,097	56,022	APPLICATION OF FUNDS	268,814	267,056
1,817	914	Net Debt / (Surplus)	8,982	8,630

Note: Grasim's Fertiliser business has been classified as discontinued operation from the quarter ended 31 December, 2020 with the transaction likely to be completed within one year from then. Accordingly, the same has been included as asset held for sale for 31st March 2021 and 30th June 2021.

VISCOSE BUSINESS SUMMARY

Particulars		Quarterly		% Change	Q4FY21	% Change
		Q1FY22	Q1FY21			
Capacity						
VSF	KTPA	591	566	4	591	-
VFY	KTPA	48	46	4	48	-
Production						
VSF	KT	133	38	255	143	(7)
VFY	KT	10	1	900	11	(9)
Sales Volume						
VSF	KT	112	43	160	147	(24)
VFY	KT	8	1	700	11	(27)
Revenue	Rs. Cr.	2,103	558	277	2,583	(19)
EBITDA	Rs. Cr.	488	(113)	(531)	625	(22)
EBITDA Margin	%	23%	-20%		24%	
EBIT	Rs. Cr.	383	(221)	(274)	517	(26)
Capital Employed (Incl. CWIP)	Rs. Cr.	8,878	8,558	4	7,956	12
ROAvCE (Excl. CWIP)	%	28%	-14%		39%	

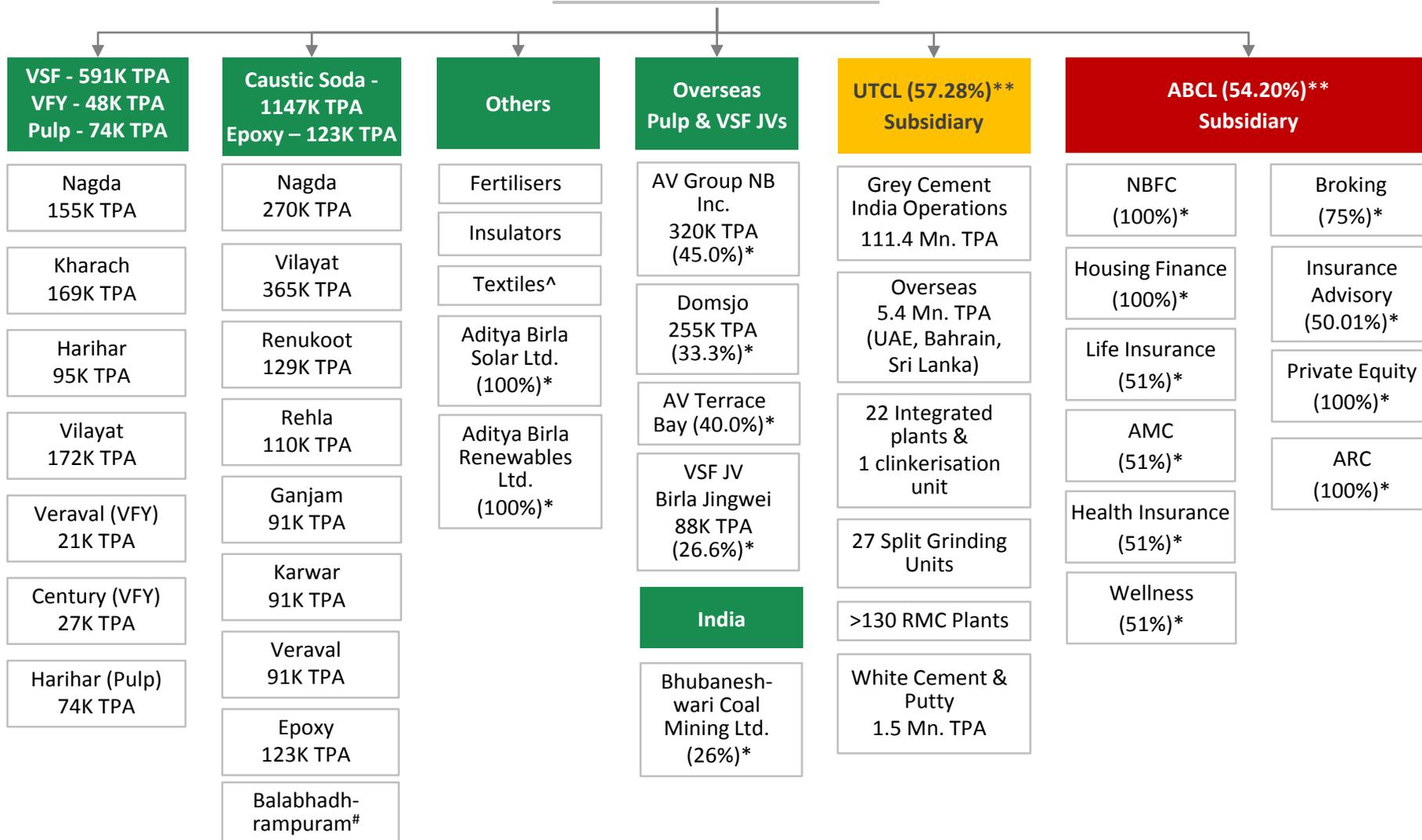
CHEMICAL BUSINESS SUMMARY

Particulars		Quarterly		% Change	Q4FY21	% Change
		Q1FY22	Q1FY21			
Capacity*	KTPA	1,147	1,147	-	1,147	-
Production*	KT	242	139	74	265	(9)
Sales Volume*	KT	238	139	71	267	(11)
Revenue	Rs. Cr.	1,436	702	105	1,472	(2)
EBITDA	Rs. Cr.	275	41	573	185	49
EBITDA Margin	%	19%	6%		12%	
EBIT	Rs. Cr.	203	(29)	(811)	106	91
Capital Employed (Incl. CWIP)	Rs. Cr.	5,539	5,088	9	5,182	7
ROAvCE (Excl. CWIP)	%	20%	-3%		10%	

* Volume data is for Caustic Soda only. Revenue and EBITDA are for all products in the chemical segment

GRASIM GROUP STRUCTURE

Grasim Industries Limited



Under construction Chlor-Alkali plant with capacity of 146 KTPA ** Subsidiary companies * Equity ownership

^ Grasim Premium Fabric Private Limited (earlier known as Suktas India Pvt. Ltd.) merged with Grasim Industries Limited with appointed date 01st April 2019.

FORWARD LOOKING AND CAUTIONARY STATEMENT

Certain statements in this report may be “forward looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company’s operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in the company’s principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the company conducts business and other factors such as litigation and labour negotiations. The company assume no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or events, or otherwise.

Country and Year of Incorporation: **India, 1947**

Listing: **India (BSE/NSE) , GDR (Luxembourg)**

Bloomberg Ticker: **GRASIM IB EQUITY , GRASIM IS EQUITY, GRAS LX (GDR)**

Business Description: **Viscose, Chemicals, Cement and Financial Services**

Market Cap (12th August 2021) : **Rs. 98,208 Crore**

NOTES



GLOSSARY

Abbreviation	Particulars
AAUM	Average Asset Under Management
ECU	Electro Chemical Unit
Epoxy	Name of Chemical
FY	Financial Year
KTPA	Thousand Ton per annum
MTPA	Million Ton per annum
NBFC	Non Banking Financial Company
PMT	Per Metric Ton
ROAvCE	Return on Average Capital Employed
TPD	Ton per day
VAP	Value Added Product
VFY	Viscose Filament Yarn
VSF	Viscose Staple Fibre



Thank you

Grasim Industries Ltd.

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