

EV Insights: Tracking the Electric Revolution – July 2025

Diverging trends: E-2W struggles while E-PV and E-CV surge in July, 2025

- The E-2W segment experienced a 4.3% YoY decline in volume in July, 2025, while the legacy OEMs exhibited growing volumes and market share YoY. Hero MotoCorp (EVs contributing ~3% of domestic sales) led the charge with a stellar 96.2% YoY increase in sales. Bajaj Auto (EVs contributing ~15% of domestic sales) and TVS Motor (EVs contributing ~8% of domestic sales) followed, with a growth of 10.8% and 13.3% YoY, respectively. This surge was supported by multiple new launches across price points, enabling wider customer reach. Meanwhile, Ola Electric saw a 57.3% YoY decline, as intensifying competition from established players weighed on volumes. (Refer to Exhibit 11 for more details)
- The E-PV segment saw strong growth in July, 2025, with sales increasing by 94.1% YoY. This growth was driven by M&M (EVs contributing ~7% of domestic sales) experiencing a rise in sales, from 521 units to 2,848 units YoY, driven by new EV model launches. Sales of MG Motors (EVs contributing ~85% of domestic sales) increased from 1,612 units to 5,101 units YoY and Hyundai (EVs contributing ~2% of domestic sales) with rise in sales from 59 units to 617 units YoY, owing to the launch of its Creta EV. (Refer to Exhibit 12 for more details)
- E-3W and E-CV segments respectively posted YoY growth of 8.6% and 54.7%, supported by policy tailwinds and improved model availability across segments.

Rare earth magnet crunch continues to threaten India's EV ambitions

- The EV industry in India is on the brink of a major production crisis as a consequence of China's April-'25 implementation of strict export controls on rare earth magnets. As China supplies almost 90% of these critical magnets for electric motors globally, Indian automakers, such as Bajaj Auto, are facing a severe shortage, causing widespread anxiety. This crunch led to production cuts in July and, now, Bajaj fears a complete halt in EV production this month.
- Resultant disruption in overall production schedules is also causing cost increases. Manufacturers, therefore, are unable to meet the growing demand for EVs. With inventories of rare earth magnets rapidly depleting, key players, such as TVS and Maruti Suzuki, also warned of slowdowns and delays in launching new electric vehicles. This crisis threatens to slow down India's EV adoption targets, stunt growth of the industry and delay contribution to the emissions reduction goal.
- In response, companies, such as Mahindra & Mahindra, are attempting to mitigate the impact by seeking alternative sourcing and engineering solutions, which provide only temporary relief. Meanwhile, the government is considering to incentivise domestic magnet manufacturing. It is also exploring import deals with countries, such as Australia and the US, as the domestic capacity is inadequate. This has raised fears of production halts, delayed EV rollouts and negative fallout for India's ambitious EV expansion plans.

Exhibit-1: E-2W Sales de-grew 4.3% on a YoY basis for July-25

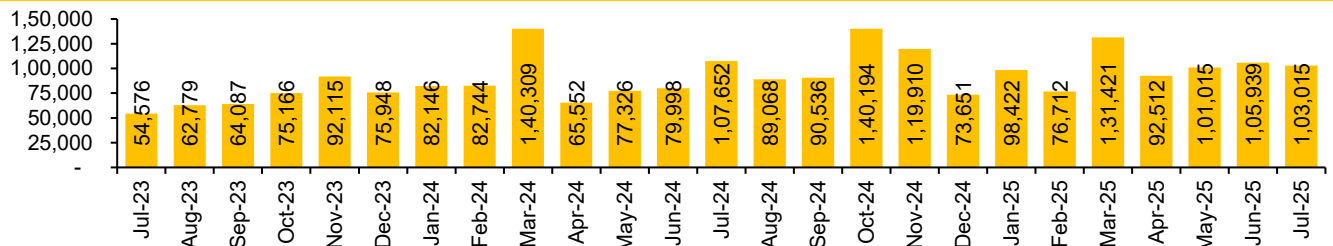


Exhibit-2: E-3W Sales grew 8.6% on a YoY basis for July-25

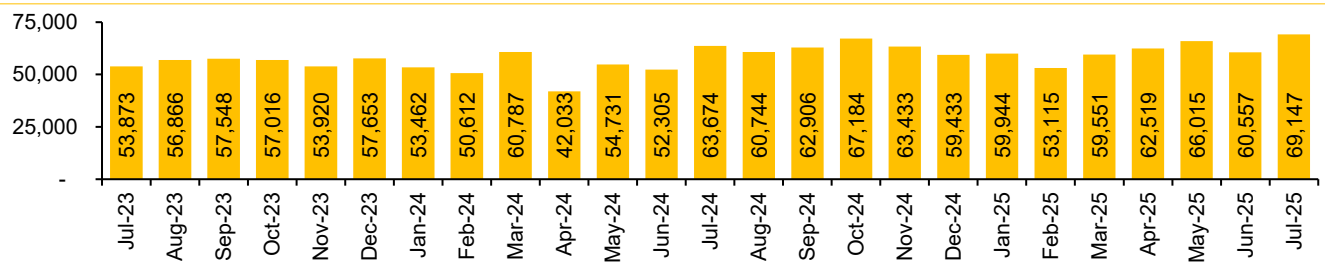
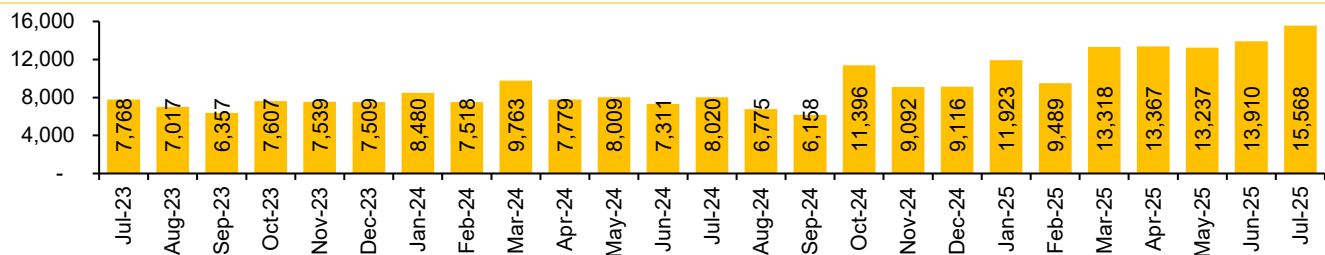


Exhibit-3: E-PV Sales grew 94.1% on a YoY basis for July-25



Source: Vahan, Choice Institutional Equities

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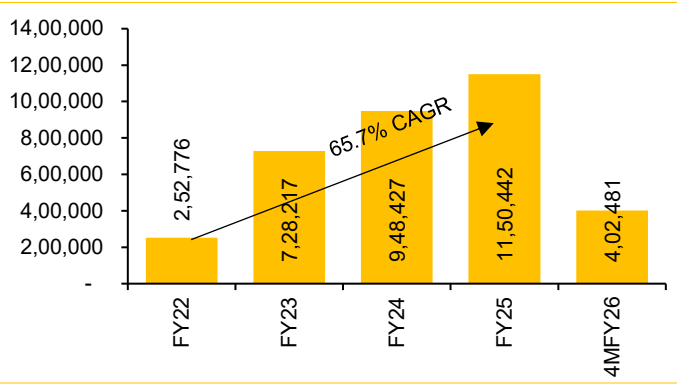
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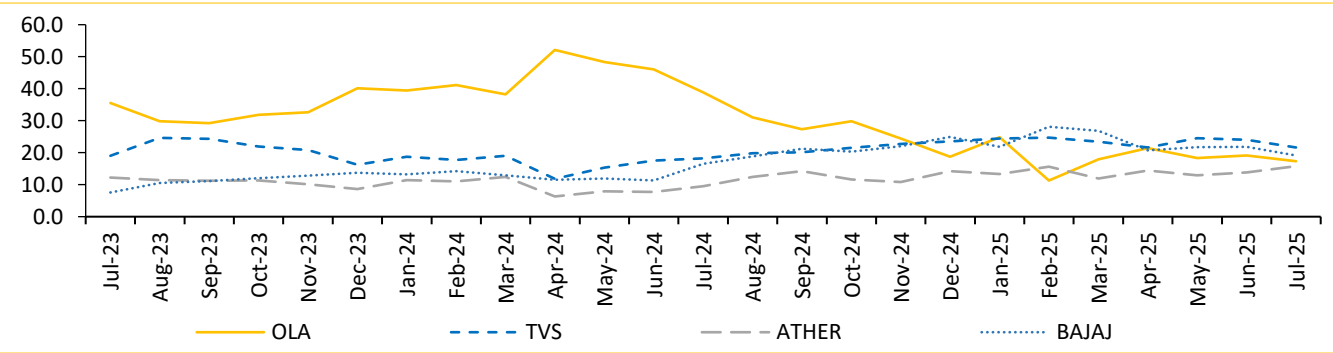
Exhibit-4: FY22–FY25: E-2W sales expanded at a CAGR of 65.7%



Source: Vahan, Choice Institutional Equities

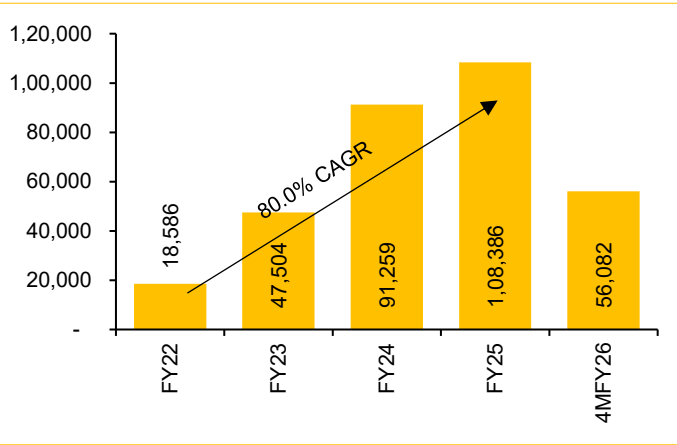
- TVS Motors maintained its leadership position in July-25 though its market share declined sequentially to 21.6%, but increased YoY from 18.3% in July-24.
- Ola Electric’s sales dropped by 57.3% YoY in July-25, leading to a sharp fall in its market share. On a YoY basis, its market share plummeted to 17.3% in July-25 from 38.8% in July-24.
- Bajaj Auto, Ather Energy and Hero MotoCorp recorded significant market share gains YoY, with Bajaj Auto increasing its share from 16.5% in July-24 to 19.1% in July-25. Ather Energy expanded its market share substantially, from 9.5% in July-24 to 15.8% in July-25 and Hero MotoCorp almost doubled its share from 5.0% in July-24 to 10.2% in July-25.

Exhibit-5: E-2W market share (%) trend



Source: Vahan, Choice Institutional Equities

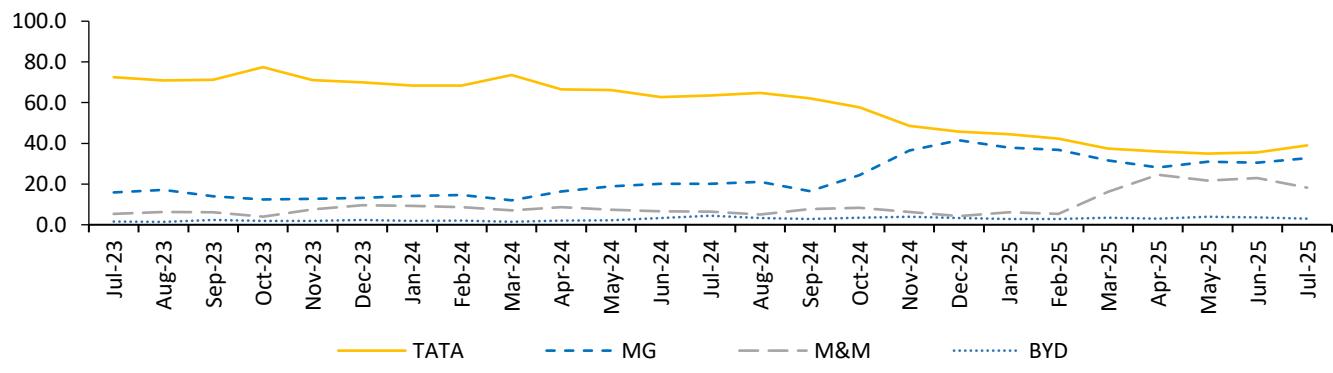
Exhibit-6: FY22–FY25: E-PV sales expanded at a CAGR of 80.0%



Source: Vahan, Choice Institutional Equities

- Though Tata Motors remained the market leader, its market share declined, from 63.5% in July-24 to 39.0% in July-25, due to various new launches by other OEMs.
- Meanwhile, MG Motors captured a significant share, increasing its market share from 20.1% in July-24 to 32.8% in July-25.
- M&M almost tripled its market share, rising from 6.5% in July-24 to 18.3% in July-25, owing to the launch of its new EV models.
- The competition in the E-PV market has intensified, with multiple model launches by OEMs. Going forward, we believe the industry is poised for strong growth, driven by government incentives, increase in investments in battery manufacturing and charging infrastructure.

Exhibit-7: E-PV market share (%) trend



Source: Vahan, Choice Institutional Equities

Exhibit-8: EV industry segment-wise sales trend

EV-Segment (units)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
2W	54,576	62,779	64,087	75,166	92,115	75,948	82,146	82,744	1,40,309	65,552	77,326	79,998	1,07,652	89,068	90,536	1,40,194	1,19,910	73,651	98,422	76,712	1,31,421	92,512	1,01,015	1,05,939	1,03,015
YoY (%)	17.1	20.2	20.3	(2.7)	20.0	17.5	27.0	25.2	62.5	(2.0)	(26.8)	73.5	97.3	41.9	41.3	86.5	30.2	(3.0)	19.8	(7.3)	(6.3)	41.1	30.6	32.4	(4.3)
3W	53,873	56,866	57,548	57,016	53,920	57,653	53,462	50,612	60,787	42,033	54,731	52,305	63,674	60,744	62,906	67,184	63,433	59,433	59,944	53,115	59,551	62,519	66,015	60,557	69,147
YoY (%)	76.0	71.5	52.1	58.2	32.6	58.8	54.7	40.0	34.0	10.1	22.5	8.6	18.2	6.8	9.3	17.8	17.6	3.1	12.1	4.9	(2.0)	48.7	20.6	15.8	8.6
PV	7,768	7,017	6,357	7,607	7,539	7,509	8,480	7,518	9,763	7,779	8,009	7,311	8,020	6,775	6,158	11,396	9,092	9,116	11,923	9,489	13,318	13,367	13,237	13,910	15,568
YoY (%)	128.0	108.8	79.0	94.4	89.5	95.6	146.4	57.9	10.6	29.0	4.0	(8.2)	3.2	(3.4)	(3.1)	49.8	20.6	21.4	40.6	26.2	36.4	71.8	65.3	90.3	94.1
CV	362	520	550	572	544	843	924	839	2,102	499	520	513	799	659	838	843	555	672	926	796	958	888	1,008	1,148	1,236
YoY (%)	53.4	103.1	128.2	114.2	257.9	343.7	440.4	313.3	495.5	85.5	15.3	28.3	120.7	26.7	52.4	47.4	2.0	(20.3)	0.2	(5.1)	(54.4)	78.0	93.8	123.8	54.7
Others	45	30	14	25	38	7	52	27	107	36	73	10	21	18	27	41	13	43	77	71	33	34	47	30	68
Total	1,16,624	1,27,212	1,28,556	1,40,386	1,54,156	1,41,960	1,45,064	1,41,740	2,13,068	1,15,899	1,40,659	1,40,137	1,80,166	1,57,264	1,60,465	2,19,658	1,93,003	1,42,915	1,71,292	1,40,183	2,05,281	1,69,320	1,81,322	1,81,584	1,89,034

Exhibit-9: E-2W OEM yearly sales and market share trend

2W- OEM	Sales Volume (units)					Market Share (%)				
	FY23	FY24	FY25	4MFY25	4MFY26	FY23	FY24	FY25	4MFY25	4MFY26
OLA	1,52,802	3,29,940	3,44,203	1,50,208	76,469	21.0	34.8	29.9	45.4	19.0
TVS	82,118	1,83,208	2,37,854	53,315	92,501	11.3	19.3	20.7	16.1	23.0
ATHER	76,942	1,09,157	1,31,127	26,730	57,322	10.6	11.5	11.4	8.1	14.2
BAJAJ	28,541	1,06,623	2,31,105	43,623	83,975	3.9	11.2	20.1	13.2	20.9
GREAVES	1,032	31,276	40,167	10,345	16,591	0.1	3.3	3.5	3.1	4.1
HERO	89,371	29,818	50,585	12,691	31,541	12.3	3.1	4.4	3.8	7.8
OKINAWA	95,939	20,873	3,548	1,832	807	13.2	2.2	0.3	0.6	0.2
OKAYA	13,175	14,036	4,218	1,881	657	1.8	1.5	0.4	0.6	0.2
REVOLT	12,932	7,352	11,567	2,964	3,101	1.8	0.8	1.0	0.9	0.8
PUR ENERGY	11,557	6,981	8,982	1,537	5,838	1.6	0.7	0.8	0.5	1.5
Others	1,63,808	1,09,163	87,086	25,402	33,679	22.5	11.5	7.6	7.7	8.4
Total	7,28,217	9,48,427	11,50,442	3,30,528	4,02,481	100.0	100.0	100.0	100.0	100.0

Exhibit-10: E-PV OEM yearly sales and market share trend

PV- OEM	Sales Volume (units)					Market Share (%)				
	FY23	FY24	FY25	4MFY25	4MFY26	FY23	FY24	FY25	4MFY25	4MFY26
TATA	38,797	66,107	57,831	15,067	14,120	81.7	72.4	53.4	65.2	35.6
MG	4,551	11,679	30,398	4,251	11,835	9.6	12.8	28.1	18.4	29.8
M&M	661	6,384	8,409	1,751	9,157	1.4	7.0	7.8	7.6	23.1
BYD	1,095	1,788	3,451	577	1,382	2.3	2.0	3.2	2.5	3.5
HYUNDAI	800	1,842	2,472	257	1,901	1.7	2.0	2.3	1.1	4.8
KIA	316	432	414	60	104	0.7	0.5	0.4	0.3	0.3
Others	1,284	3,027	5,376	1,136	1,209	2.7	3.3	5.0	4.9	3.0
Total	47,504	91,259	1,08,351	23,099	39,708	100.0	100.0	100.0	100.0	100.0

Source: VAHAN, Choice Institutional Equities, Note:* Vahan retail figures are updated as of August 05,2025

Exhibit-11: E-2W OEM monthly sales trend

2-W OEM (units)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
OLA	19,406	18,750	18,711	23,893	30,073	30,470	32,424	34,063	53,643	34,163	37,387	36,858	41,800	27,623	24,748	41,839	29,307	13,797	24,409	8,670	23,602	19,809	18,563	20,239	17,858
TVS	10,398	15,485	15,616	16,507	19,166	12,331	15,358	14,639	26,645	7,762	11,868	14,030	19,655	17,667	18,254	30,227	27,305	17,335	24,028	18,955	30,768	19,976	24,778	25,473	22,274
ATHER	6,685	7,157	7,195	8,484	9,342	6,553	9,378	9,096	17,429	4,143	6,153	6,216	10,218	11,044	12,925	16,245	12,950	10,509	13,097	11,978	15,649	13,332	13,044	14,686	16,260
BAJAJ	4,128	6,582	7,107	9,070	11,843	10,422	10,891	11,763	18,088	7,559	9,249	9,050	17,765	16,813	19,213	28,434	26,398	18,370	21,470	21,570	35,214	19,157	21,965	23,162	19,691
GREAVES	2,159	2,926	3,613	4,184	4,415	2,977	2,358	2,488	3,010	2,512	1,958	2,716	3,159	2,823	2,779	3,990	4,471	2,794	3,613	3,704	5,648	4,003	4,182	4,207	4,199
HERO	1,769	1,698	1,379	2,603	3,873	2,151	1,915	2,084	4,405	1,235	2,739	3,364	5,353	4,954	4,480	7,505	7,508	1,080	1,626	2,696	8,045	6,151	7,188	7,698	10,504
OKINAWA	2,265	2,002	1,791	1,475	1,606	965	683	660	680	593	491	374	374	203	146	232	235	184	255	197	264	219	246	159	183
OKAYA	784	1,151	884	874	1,297	710	581	657	1,233	373	521	519	468	410	316	318	502	205	193	168	225	197	173	152	135
REVOLT	484	515	890	689	671	683	533	480	595	746	687	660	871	724	705	955	2,002	997	1,061	761	1,398	625	887	769	820
PUR ENERGY	517	500	532	484	861	672	620	498	461	376	432	339	390	291	277	335	432	1,088	1,651	1,566	1,805	1,449	1,272	1,429	1,688
Others	5,981	6,013	6,369	6,903	8,968	8,014	7,405	6,316	14,120	6,090	5,841	5,872	7,599	6,516	6,693	10,114	8,800	7,292	7,019	6,447	8,803	7,594	8,717	7,965	9,403
Total	54,576	62,779	64,087	75,166	92,115	75,948	82,146	82,744	1,40,309	65,552	77,326	79,998	1,07,652	89,068	90,536	1,40,194	1,19,910	73,651	98,422	76,712	1,31,421	92,512	1,01,015	1,05,939	1,03,015

Exhibit-12: E-PV OEM monthly sales trend

PV OEM (units)	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
TATA	5,628	4,978	4,523	5,890	5,363	5,258	5,795	5,142	7,178	5,174	5,303	4,590	5,090	4,385	3,826	6,584	4,414	4,167	5,308	4,015	4,985	4,806	4,628	4,947	6,067
MG	1,238	1,208	894	944	956	996	1,201	1,096	1,173	1,267	1,508	1,476	1,612	1,432	1,014	2,774	3,321	3,783	4,525	3,488	4,208	3,766	4,093	4,243	5,101
M&M	416	443	387	302	567	723	784	646	696	670	594	487	521	336	476	956	577	392	739	508	2160	3283	2862	3197	2848
BYD	118	104	151	144	140	178	163	151	144	157	177	243	356	226	174	396	356	304	338	275	452	395	527	504	461
HYUNDAI	116	188	213	197	166	128	170	126	153	91	103	63	59	41	28	36	21	20	331	775	905	746	644	542	617
KIA	29	28	35	52	38	30	38	23	34	22	22	16	17	20	20	47	73	79	51	22	25	34	32	41	58
Others	223	68	154	78	309	196	329	334	385	398	302	436	365	335	620	603	330	371	631	406	583	337	451	436	416
Total	7,768	7,017	6,357	7,607	7,539	7,509	8,480	7,518	9,763	7,779	8,009	7,311	8,020	6,775	6,158	11,396	9,092	9,116	11,923	9,489	13,318	13,367	13,237	13,910	15,568

Source: VAHAN, Choice Institutional Equities, Note:* Vahan retail figures are updated as of August 05 ,2025

Indian EV updates

Vietnam's VinFast in talks to boost local sourcing as first India plant opens

- VinFast, the Vietnamese electric vehicle manufacturer, has inaugurated its first manufacturing plant in southern India, signaling a significant move to penetrate the country's burgeoning auto market. With a planned investment of \$2 billion in Tamil Nadu, VinFast aims to produce up to 150,000 vehicles annually. The company anticipates introducing its cars to Indian showrooms later this month.
- VinFast is in talks with several component manufacturers as it looks to source more from India, the company's Asia CEO said on Monday. The firm is in discussions with several of its current component suppliers, and some want to shift part of their production to the industrial park in India, VinFast Asia CEO Pham Sanh Chau told Reuters on the sidelines of the inauguration of its Indian plant in the southern city of Thoothukudi.

Magnet mayhem could halt Bajaj Auto's August EV output

- Bajaj Auto could have a "zero month" in August for its electric scooter Chetak and electric three-wheeler GoGo because of the shortage of rare earth magnets, managing director Rajiv Bajaj said in an interview. That would make it the first automaker to halt output on account of export curbs imposed by China on the key component.
- The scarcity due to China's move forced India's second-largest electric scooter maker by volume to halve EV numbers in July-2025 though it managed to report full production in June thanks to existing inventory, Bajaj said.

Local rare-earth production to take time, govt support needed for EV sector: Kinetic Green CEO

- Sulajja Firodia Motwani, Founder and CEO of Kinetic Green, has called for government intervention in the rare-earth materials issue, stating that while the Indian electric vehicle (EV) sector has managed to cope in the short term, it will face significant challenges ahead, as "it's not easy to change your product design and supply chain."
- Kinetic Green founder emphasized that it could take at least two to three years for the players in the automobile sector to localize the supply chain or adopt alternative technologies and there has to be a government-to-government solution very soon in the medium term.
- The central government has earmarked INR 1,345 crore to incentivize rare earth magnets production in India. Meanwhile, India is in touch with the Chinese side, seeking predictability in the supply of rare earth metals -- which had been put under the export controls regime by the Xi administration.
- The Union Cabinet in January 2025 approved the launch of the National Critical Mineral Mission (NCMM) with an expenditure of INR 16,300 crore and an expected investment of INR 18,000 crore by Public Sector Undertakings. Recently, Union Minister for Coal and Mines G Kishan Reddy said the central government is actively encouraging private companies to mine and explore critical minerals overseas and bring them back into the country to serve the needs of the domestic industry.

Tesla launches Model Y in India at Rs 59.89 lakh, deliveries from September

- Tesla entered the Indian car market, launching its INR 59.89 lakh Model Y SUV, as Maharashtra rolled out a red carpet for the EV maker, urging it to go beyond imports and anchor its manufacturing and R&D base in the state.
- With delivery estimated to start from the third quarter, Tesla will drive on to India's busy roads, targeting a niche premium EV segment that accounts for just 4% of overall sales in the world's third-largest car market.
- It will compete mainly with German luxury giants such as BMW and Mercedes-Benz, rather than domestic mass-market EV players such as Tata Motors and Mahindra.

India's EV charging infra grew 5 times in last 3 years, but still only 1 public charging station for every 235 EVs

- India's electric vehicle (EV) charging infrastructure is growing rapidly, with the number of public EV charging stations registering a five-fold increase from FY22 to early FY25, according to a report by CareEdge Ratings.
- The report stated that public EV charging stations (EVPCS) have grown significantly from just 5,151 in CY22 to 11,903 in CY23, and further to 25,202 by the end of FY24, reaching 26,367 in early FY25. This marks a compound annual growth rate (CAGR) of about 72 per cent over the three-year period from FY22 to FY25.
- Production Linked Incentive (PLI) Scheme for battery manufacturing, along with duty exemptions on key minerals, is expected to reduce India's import dependency by up to 20 per cent by FY27. This is likely to make EVs more affordable and help lower the overall cost of ownership.

Source: Economic Times

Global EV updates

Tesla Plans Affordable EV Line to Boost Sales

- Tesla is initiating limited production of a more budget-friendly electric vehicle model, aiming to scale up to full production in the latter half of 2025. This strategic move was addressed during the company's Q2 earnings call, indicating an adaptation to mitigate declining vehicle deliveries and decreasing profits.
- Under CEO Elon Musk, Tesla experienced a 12% reduction in revenues in Q2 of 2025. Despite producing more than 410,000 vehicles, deliveries dropped to 384,000, marking a 14% downturn and the second consecutive quarterly decline.
- Competition from automakers like China's BYD, along with CEO Elon Musk's political interactions and evolving governmental stances on electric vehicle incentives, are notable challenges that Tesla faces.

How is the UK Government Acting to Revive the EV Industry?

- The UK government has launched a £63m package to expand EV charging infrastructure, focusing on supporting households without driveways, public sector fleets, and businesses to increase EV adoption and create jobs.
- A £25m scheme enables local authorities to offer affordable home charging through cross-pavement technology, while £8m supports electrifying NHS fleet sites, helping cut both pollution and costs.
- Business fleet depots receive new grants for charge point installation, and strategic EV hub road signage rolls out nationwide to raise driver confidence and support longer journeys.
- This investment adds to £400m previously spent, accelerates the drive toward 100,000 new public charge points by 2030, and supports the UK's ambition to remain a European EV leader.

China EV global sales in July

- BYD led China's EV sales in July with 341,030 vehicles, nearly flat year-on-year, while Geely surged 120.4% to 130,124 units, highlighting strong competition and market growth.
- Leapmotor broke records at 50,129 sales, growing 126.9% year-on-year, while Xpeng's 36,717 sales reflected a massive 229.4% increase from July 2024.
- HIMA (Huawei) sold 47,752 units, up 8.3% year-on-year, and Nio reached 21,017 sales (up 2.5%), but both saw declines compared to June 2025.
- Some brands, such as Li Auto and Chery NEV, experienced month-to-month drops; Li Auto faced a notable 39.7% year-on-year decline in July sales, marking a downward trend.

Tesla Opposes Tariffs On This Key EV Battery Material

- The U.S. Commerce Department imposed a provisional 93.5% tariff on Chinese graphite for EV batteries in July 2025, aiming to counter dumping but putting immediate cost pressure on automakers and battery manufacturers.
- With China supplying roughly two-thirds of U.S. graphite imports, these tariffs potentially add \$7/kWh to EV battery costs, raising typical EV prices by \$420–\$700 and squeezing manufacturers' margins.
- Critics—including Tesla—argue the U.S. lacks the capacity and quality to replace Chinese graphite, warning of production delays, higher costs, and slowed EV adoption during a crucial market phase.
- The tariffs—provisional now and likely finalized in December 2025—compound cost challenges as EV tax credits are being phased out, perhaps partially offsetting incentives from the Inflation Reduction Act.

EV Growth Challenges Global Lithium Supply Chain

- Each electric vehicle typically requires about 8kg of lithium in its battery pack, with over 90% of global lithium production now directed to battery manufacturing.
- Global lithium production is currently about 100,000 metric tons per year, but by 2030, demand is projected to rise to between 240,000 and 450,000 tons annually amid rising EV adoption.
- World lithium reserves, now around 22 million tons, are sufficient for billions of EVs, but immediate production capacity and supply chain limitations pose near-term challenges for battery and vehicle output.
- Recycling and new extraction technologies could help mitigate future shortages, while current mining methods carry environmental challenges requiring tighter regulation to ensure responsible lithium supply for decarbonization.

Source: EV.Magazine, InsideEVs

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Large Cap*

BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months

Mid & Small Cap*

BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months

Other Ratings

NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change

Sector View

POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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