

Lupin: Execution Strength Sustains FY26 Growth

February 16, 2026 | CMP: INR 2,199 | Target Price: INR 2,630

BUY

Expected Share Price Return: 19.6% | Dividend Yield: 0.6% | Potential Upside: 20.2%

Sector View: Positive

| | |
|--------------------------|---|
| Change in Estimates | ✓ |
| Change in Target Price | ✓ |
| Change in Recommendation | ✗ |

| | |
|------------------------|-----------------------|
| Company Info | |
| BB Code | LPC IN EQUITY |
| Face Value (INR) | 2.0 |
| 52-week High/Low (INR) | 2,249 / 1,774 |
| Mkt Cap (Bn) | INR 1005.0 / USD 11.2 |
| Shares o/s (Mn) | 456.9 |
| 3M Avg. Daily Volume | 8,75,968 |

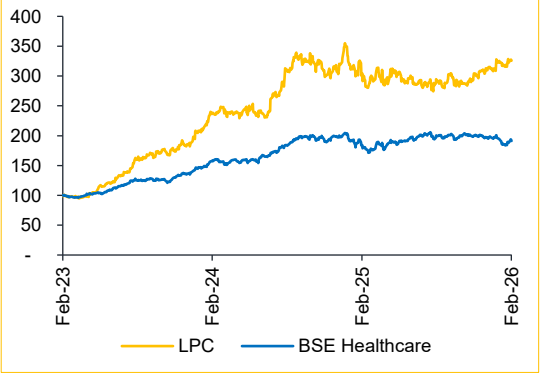
| Change in CIE Estimates | | | | | | |
|-------------------------|-------|-------|----------|-------|-------|----------|
| | FY26E | | | FY27E | | |
| INR Bn | New | Old | Dev. (%) | New | Old | Dev. (%) |
| Revenue | 274.4 | 257.6 | 6.5 | 311.1 | 289.7 | 7.4 |
| EBITDA | 75.5 | 65.7 | 14.8 | 77.8 | 71.0 | 9.5 |
| EBITDAM % | 27.5 | 25.5 | 200 bps | 25.0 | 24.5 | 50 bps |
| PAT | 46.0 | 39.3 | 17.2 | 46.3 | 40.9 | 13.2 |
| EPS (INR) | 100.8 | 86.0 | 17.2 | 101.2 | 89.4 | 13.2 |

| Actual vs CIE Estimates | | | |
|-------------------------|---------|--------------|---------|
| INR Bn | Q3FY26A | CIE Estimate | Dev.% |
| Revenue | 71.7 | 73.2 | (2.1) |
| EBITDA | 22.6 | 20.6 | 9.5 |
| EBITDAM % | 31.6 | 28.2 | 336 bps |
| PAT | 11.8 | 14.5 | (19.1) |

| Key Financials | | | | | | |
|----------------|-------|-------|-------|-------|-------|--|
| INR Bn | FY24 | FY25 | FY26E | FY27E | FY28E | |
| Revenue | 200.1 | 227.1 | 274.4 | 311.1 | 345.4 | |
| YoY (%) | 20.2 | 13.5 | 20.8 | 13.4 | 11.0 | |
| EBITDA | 38.1 | 52.8 | 75.5 | 77.8 | 86.3 | |
| EBITDAM % | 19.0 | 23.3 | 27.5 | 25.0 | 25.0 | |
| PAT | 19.1 | 32.8 | 46.0 | 46.3 | 51.7 | |
| EPS (INR) | 42.0 | 71.9 | 100.8 | 101.2 | 113.3 | |
| ROE % | 13.4 | 19.1 | 21.8 | 18.5 | 17.7 | |
| ROCE % | 15.2 | 18.2 | 24.1 | 21.2 | 20.5 | |
| PE(x) | 52.3 | 30.6 | 21.8 | 21.7 | 19.4 | |
| EV/EBITDA | 26.8 | 19.7 | 13.6 | 12.9 | 11.3 | |

| Shareholding Pattern (%) | | | |
|--------------------------|----------|----------|----------|
| | Dec 2025 | Sep 2025 | Jun 2025 |
| Promoters | 46.89 | 46.89 | 46.90 |
| FIIs | 21.50 | 20.50 | 21.25 |
| DII's | 25.58 | 26.56 | 25.55 |
| Public | 6.04 | 6.06 | 6.28 |

| Relative Performance (%) | | | |
|--------------------------|-------|------|-----|
| YTD | 3Y | 2Y | 1Y |
| BSE Healthcare | 91.3 | 20.8 | 3.9 |
| LPC | 225.8 | 36.8 | 7.0 |



Maitri Sheth
Email: Maitri.Sheth@choiceindia.com
Ph: +91 22 6707 9511

Stuti Bagadia
Email: Stuti.Bagadia@choiceindia.com
Ph: +91 22 6707 9511

Execution Strength Intact; High-value Launches Support Growth in FY26

We continue to believe *the company will sustain its strong growth trajectory*, driven by high-value launches in North America and an improving product mix in India. Given the unusually strong launch pipeline in FY26, we *expect robust double-digit revenue growth*, with EBITDA margin in the 27–28% range, in line with management guidance. However, *growth is likely to normalise to the low-teens in FY27*, with margin moderating to ~25% as certain products lose exclusivity. That said, *the company's structural growth outlook, supported by a healthy pipeline of differentiated products, remains compelling*. In line with the improved near-term outlook, we have revised our FY26/27E estimate upwards by 17.2%/13.2%, respectively. We continue to value the stock at 25x the average of FY27–28E EPS, resulting in a revised target price of INR 2,630 (from INR 2,375). We maintain our **BUY** rating.

Healthy Margin Expansion; PAT Impacted by One-offs

- Revenue grew 24.3% YoY / 1.7% QoQ to INR 71,675 Mn (vs. CIE estimate: INR 73,225 Mn).
- EBITDA grew 66.8% YoY / declined 3.4% QoQ to INR 22,619 Mn; margin expanded 805 bps YoY / contracted 166 bps QoQ to 31.6% (vs. CIE estimate: 28.2%).
- PAT grew 36.9% YoY / declined 20.5% QoQ to INR 11,756 Mn (vs. CIE estimate: INR 14,523 Mn).
- The company reported an exceptional expense of INR 4,266 Mn toward legal settlements; adj. PAT stood at INR 15,064 Mn.

North America Momentum; Moderation Ahead

North America delivered another quarter of strong growth, primarily driven by Tolvaptan, which captured ~35% market share under its 180-day exclusivity, alongside a recovery in the base business. We *expect the region to remain a core growth engine* in FY26, with strong double-digit growth. However, *from FY27, we anticipate moderation in growth momentum*, reflecting increased competition in Tolvaptan, lower per-unit profitability in Mirabegron and the gradual ramp-up of biosimilars slated for launch in Q4. While *near-term growth may normalise*, we believe the *structural growth outlook for North America remains intact*.

India: LOE Weighs on FY26; Recovery in FY27

India growth remained in the mid-single digits, *impacted by loss of exclusivity* (LOE) in key diabetes brands and lower contribution from local tenders. We expect *FY26 growth in the high single digit*, supported by stronger traction in the chronic portfolio, while *FY27 could see low-teens growth*, driven by the Semaglutide opportunity and incremental in-licensing launches. *The company continues to expand its field force*, including the addition of ~200 dedicated medical representatives for Semaglutide. While this strengthens execution capability, it *may exert near-term pressure on EBITDA margin in FY27*.

| Particulars (INR Mn) | Q3FY26 | Q3FY25 | YoY (%) | Q2FY26 | QoQ (%) |
|----------------------|--------|--------|---------|--------|-----------|
| Revenue | 71,675 | 57,678 | 24.3 | 70,475 | 1.7 |
| Cost of Goods Sold | 18,781 | 17,216 | 9.1 | 18,248 | 2.9 |
| Gross Margin (%) | 73.8 | 70.2 | 364 bps | 74.1 | (31) bps |
| Operating Expenses | 30,799 | 26,803 | 30.3 | 30,851 | 1.2 |
| EBITDA | 22,619 | 13,559 | 66.8 | 23,413 | (3.4) |
| EBITDA Margin (%) | 31.6 | 23.5 | 805 bps | 33.2 | (166) bps |
| Depreciation | 3,130 | 2,715 | 15.3 | 3,168 | (1.2) |
| Interest | 1,150 | 669 | 71.9 | 1,076 | 6.9 |
| PBT | 15,220 | 10,713 | 42.1 | 20,069 | (24.2) |
| Tax | 3,415 | 2,124 | 60.8 | 5,221 | (34.6) |
| PAT | 11,756 | 8,589 | 36.9 | 14,779 | (20.5) |
| EPS (INR) | 25.7 | 18.8 | 36.7 | 32.4 | (20.5) |

| Revenue Mix (INR Mn) | Q3FY26 | Q3FY25 | YoY (%) | Q2FY26 | QoQ (%) |
|-------------------------|--------|--------|---------|--------|---------|
| North America | 31,132 | 21,213 | 46.8 | 27,624 | 12.7 |
| Total India Formulation | 20,387 | 19,305 | 5.6 | 20,777 | (1.9) |
| Emerging Market | 9,170 | 6,528 | 40.5 | 9,228 | (0.6) |
| Other Developed Market | 8,121 | 6,249 | 30.0 | 8,117 | 0.0 |
| API | 2,195 | 2,891 | (24.1) | 2,568 | (14.5) |
| Other Operating Income | 671 | 1,492 | (55.0) | 2,161 | (69.0) |

Source: LPC, Choice Institutional Equities

Management Call – Highlights

US Business

- **Highest-ever quarterly US sales achieved**, supported by new product launches and base business recovery
- Tolvaptan – **currently the sole generic with ~35% share**; continues to be a meaningful revenue and margin contributor.
- **Pegfilgrastim biosimilar to be launched in Q4FY26 and Ranibizumab biosimilar expected in FY27.**
- Holds a **40% generic market share in Mirabegron** and despite a settlement-related profit impact, **remains an attractive and meaningful contributor to revenues** through FY27 and part of FY28, with continued cost control supporting Gross and EBITDA margin.
- 3 product launches in this quarter; 1 ANDA approval received; **plans to file 10-15 ANDAs in FY26 including two 505(b)(2)s.**
- Single-digit price erosion; offset by higher volumes and seasonal tailwinds.

Pegfilgrastim biosimilar to be launched in Q4FY26 and Ranibizumab biosimilar expected in FY27.

Ready for the first wave launch of semaglutide under the brand SemaNext; with expected first year revenues of INR 500 Mn.

Acquisition of VISUfarma is expected to close in Q4FY26, with revenues projected at EUR 60 Mn for the next fiscal year, with ~21% initial margins.

FY26 EBITDA margin guidance has been raised to ~27–28%, from earlier 25-26% guidance.

India Business

- **Chronic mix rising to ~67% of portfolio** (cardio, diabetes, respiratory), aiding margin stability.
- Sustained double-digit growth ambition, targeting 1.2–1.3x IPM outperformance.
- **Over 80 launches planned**; includes Semaglutide and novel in-licensed products.
- Ready for the first wave launch of Semaglutide under the brand SemaNext; **with expected first year revenues of INR 500 Mn.**
- Sustained double-digit growth ambition, **targeting 1.2–1.3x IPM outperformance.**

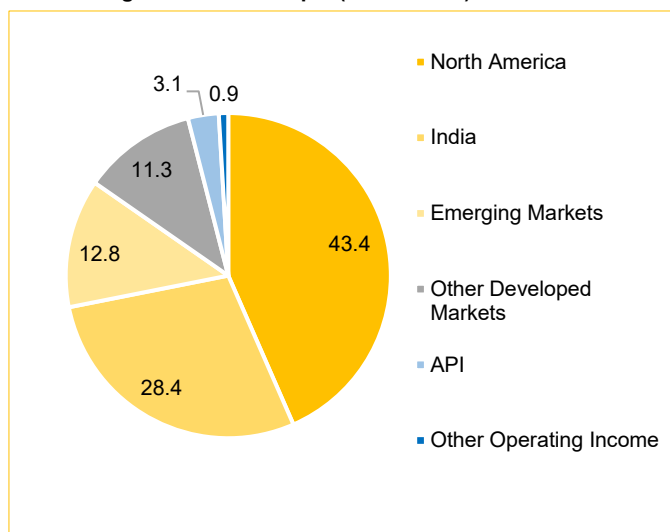
Other Markets

- Acquisition of VISUfarma is expected to close in Q4FY26, with **revenues projected at EUR 60 Mn for the next fiscal year, with ~21% initial margin**, expected to improve further through cost synergies.
- Emerging markets, led by Brazil, Mexico and the Philippines, posted strong growth; **Brazil witnessed sharp momentum** post its turnaround.

Outlook

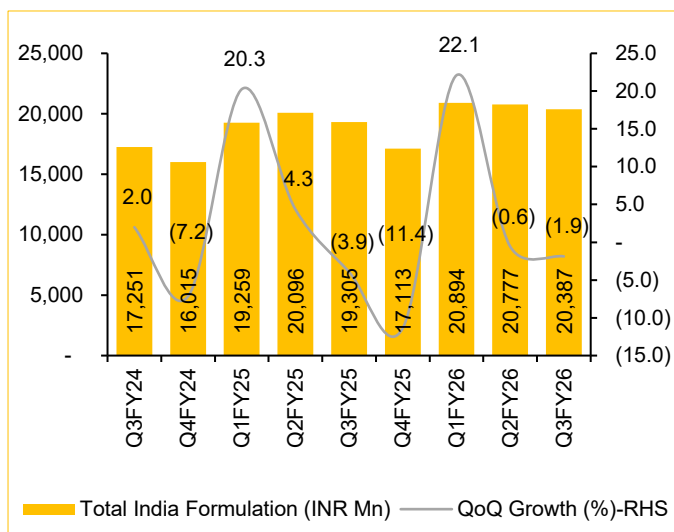
- **FY26 EBITDA margin guidance has been raised to ~27-28%, from earlier 25-26% guidance.**
- **FY27 margins are conservatively guided at ~24–25%**, reflecting higher R&D investments and some product tapering.
- Full-year **R&D spend to remain at ~7.5–8.5% of revenue**, with ~70% directed toward complex portfolio.
- The company **plans targeted specialty acquisitions** with borrowing capacity of USD 1.5–1.6 Bn to strengthen its presence in the US, Europe and other developed markets.

Q3FY26 Segment Revenue Split (INR 71.7 Bn)



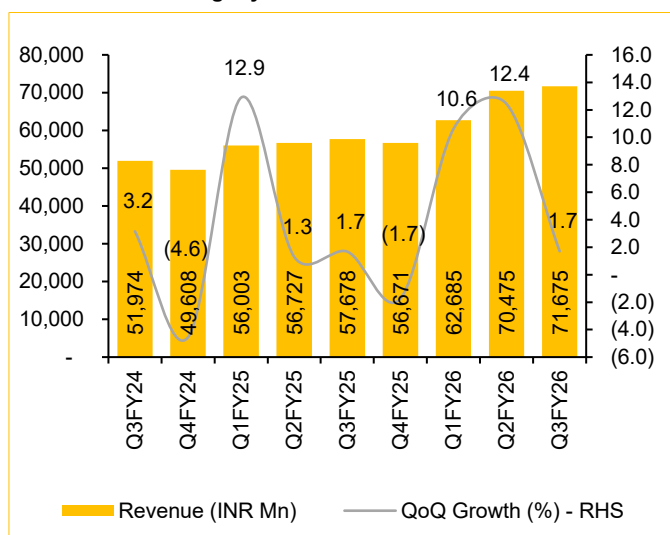
Source: LPC, Choice Institutional Equities

India Growth Moderates due to LOEs



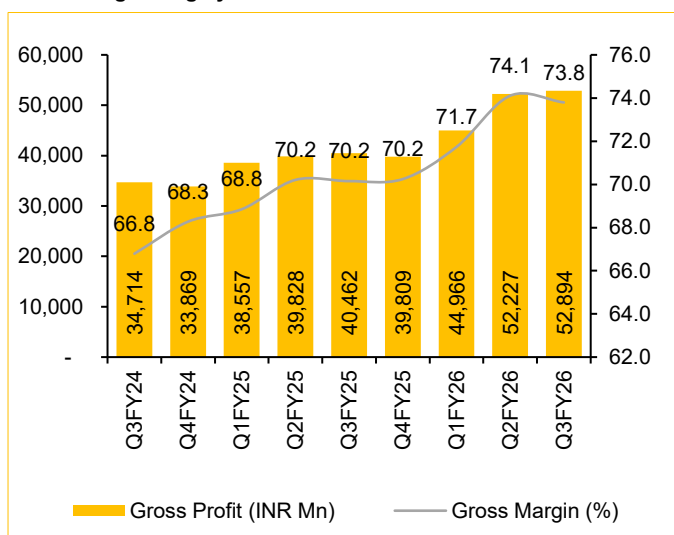
Source: LPC, Choice Institutional Equities

Revenue Growth Slightly Below Estimate



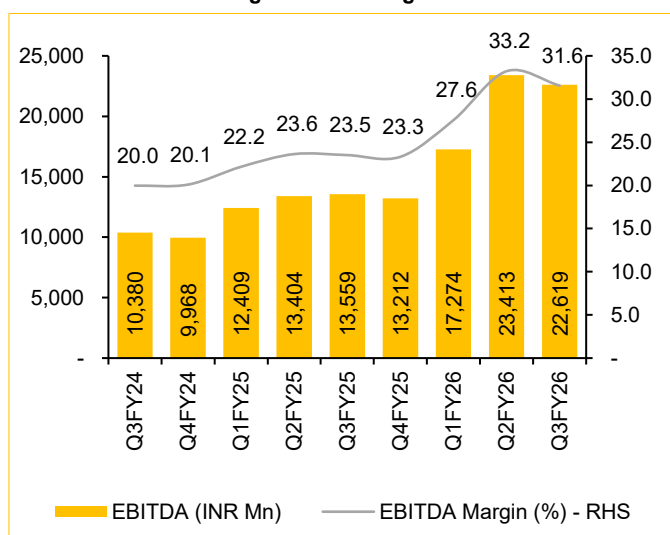
Source: LPC, Choice Institutional Equities

Gross Margin Largely Flat QoQ



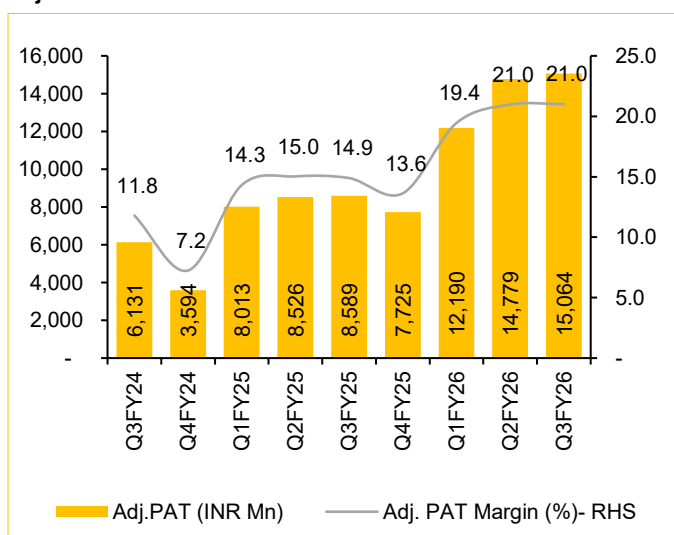
Source: LPC, Choice Institutional Equities

Better Mix: EBITDA Margin see a Strong Growth YoY



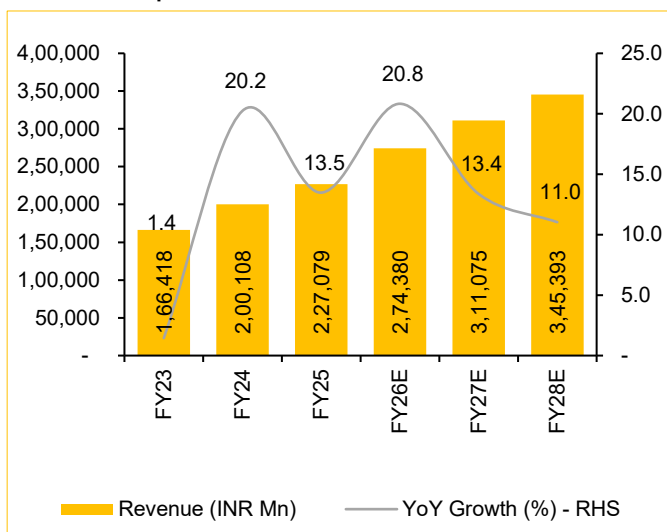
Source: LPC, Choice Institutional Equities

Adjusted PAT Growth in line with EBITDA



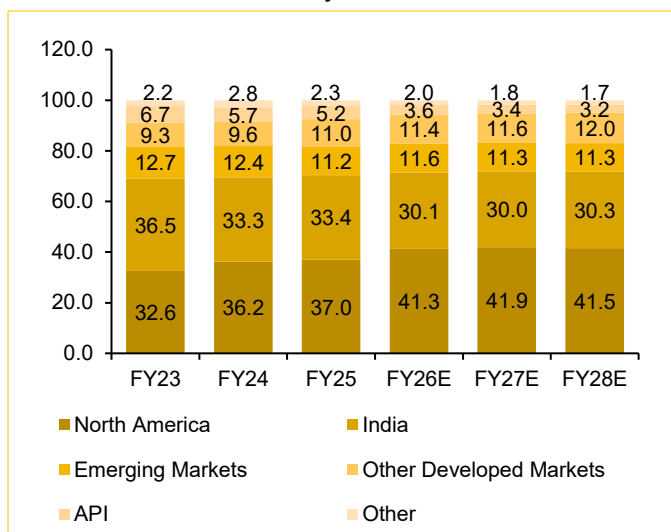
Source: LPC, Choice Institutional Equities

Revenue to Expand at 15% CAGR over FY25-28E



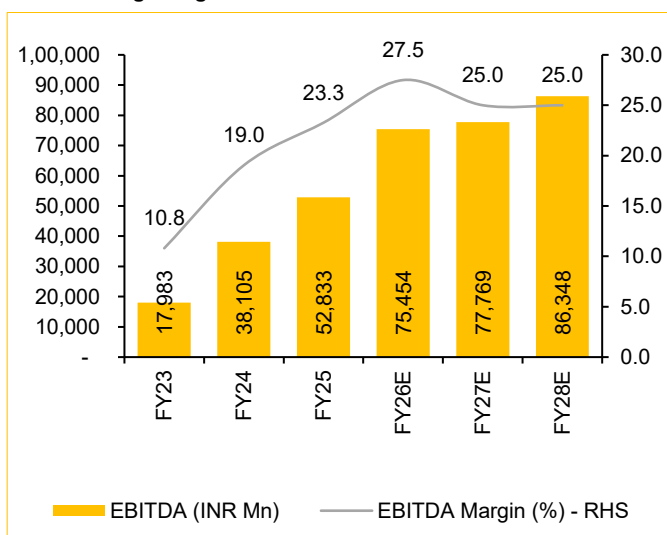
Source: LPC, Choice Institutional Equities

North America & India to be Major Growth Drivers



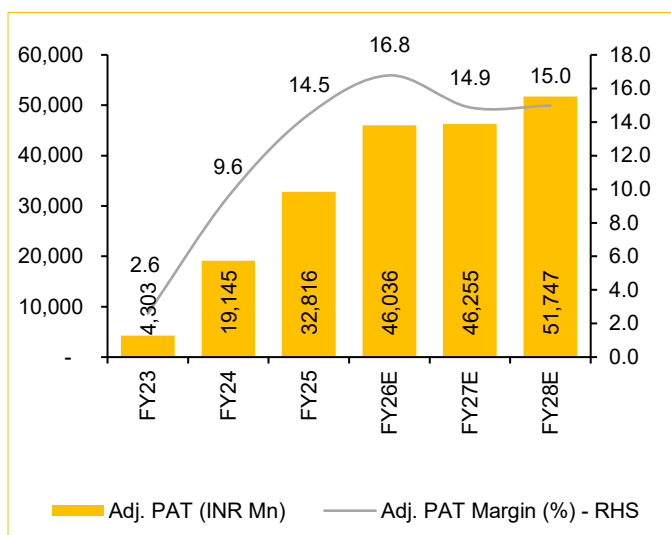
Source: LPC, Choice Institutional Equities

EBITDA Margin Might Slow Down in FY27E



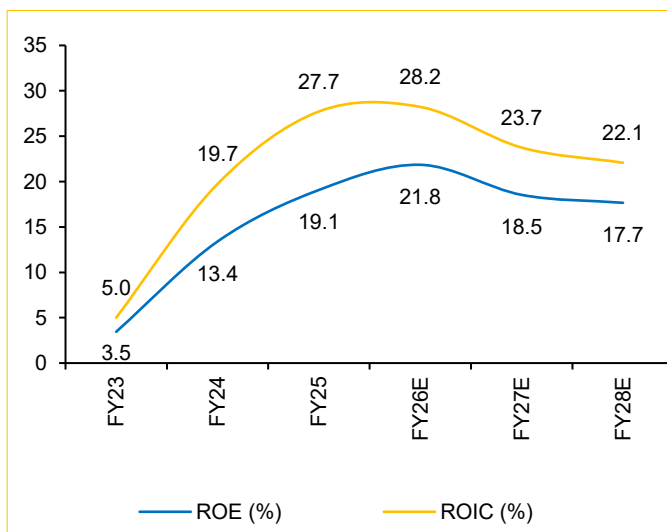
Source: LPC, Choice Institutional Equities

PAT to Sustain Growth Momentum



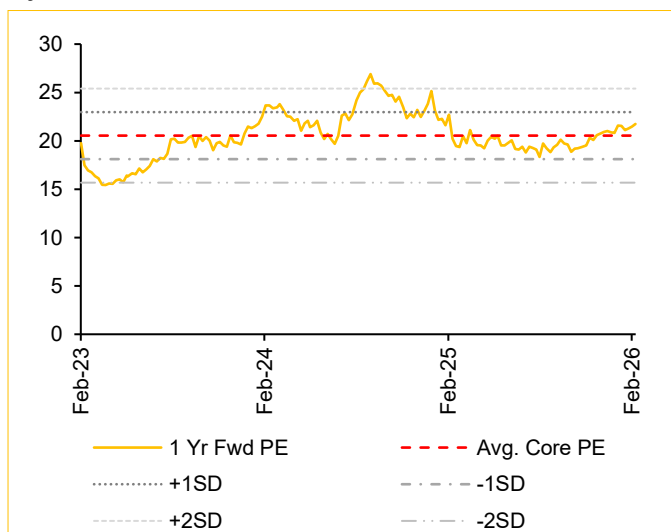
Source: LPC, Choice Institutional Equities

ROE and ROIC



Source: LPC, Choice Institutional Equities

1-year Forward PE Band



Source: LPC, Choice Institutional Equities

Income Statement (INR Mn)

| Particulars | FY24 | FY25 | FY26E | FY27E | FY28E |
|------------------|----------|----------|----------|----------|----------|
| Revenue | 2,00,108 | 2,27,079 | 2,74,380 | 3,11,075 | 3,45,393 |
| Gross Profit | 1,33,673 | 1,58,656 | 1,98,925 | 2,20,863 | 2,45,229 |
| EBITDA | 38,105 | 52,833 | 75,454 | 77,769 | 86,348 |
| Depreciation | 11,968 | 11,693 | 12,820 | 14,420 | 16,020 |
| EBIT | 26,137 | 41,140 | 62,634 | 63,349 | 70,328 |
| Other Income | 1,202 | 1,958 | 3,533 | 3,111 | 3,454 |
| Interest Expense | 3,116 | 2,949 | 4,453 | 4,453 | 4,453 |
| PBT | 24,223 | 40,150 | 61,714 | 62,006 | 69,329 |
| PAT | 19,145 | 32,816 | 46,036 | 46,255 | 51,747 |
| EPS (INR) | 42.0 | 71.9 | 100.8 | 101.2 | 113.3 |

| Ratio Analysis | FY24 | FY25 | FY26E | FY27E | FY28E |
|------------------------|---------|---------|---------|---------|---------|
| Growth Ratios (%) | | | | | |
| Revenue | 20.2 | 13.5 | 20.8 | 13.4 | 11.0 |
| EBITDA | 111.9 | 38.7 | 42.8 | 3.1 | 11.0 |
| PBT | 238.0 | 65.8 | 53.7 | 0.5 | 11.8 |
| PAT | 344.9 | 71.4 | 40.3 | 0.5 | 11.9 |
| Margins (%) | | | | | |
| Gross Profit Margin | 66.8 | 69.9 | 72.5 | 71.0 | 71.0 |
| EBITDA Margin | 19.0 | 23.3 | 27.5 | 25.0 | 25.0 |
| PBT Margin | 12.1 | 17.7 | 22.5 | 19.9 | 20.1 |
| Tax Rate | 20.1 | 17.7 | 25.0 | 25.0 | 25.0 |
| PAT Margin | 9.6 | 14.5 | 16.8 | 14.9 | 15.0 |
| Profitability (%) | | | | | |
| ROE | 13.4 | 19.1 | 21.8 | 18.5 | 17.7 |
| ROIC | 19.7 | 27.7 | 28.2 | 23.7 | 22.1 |
| ROCE | 15.2 | 18.2 | 24.1 | 21.2 | 20.5 |
| Financial Leverage (x) | | | | | |
| OCF/EBITDA | 1.1 | 0.7 | 0.7 | 0.7 | 0.7 |
| OCF/Net Profit | 1.9 | 0.9 | 0.8 | 0.9 | 0.9 |
| Debt to Equity | 0.2 | 0.3 | 0.2 | 0.2 | 0.2 |
| Interest Coverage | 8.4 | 14.0 | 14.1 | 14.2 | 15.8 |
| Working Capital | | | | | |
| Inventory Days | 272 | 292 | 295 | 295 | 295 |
| Debtor Days | 86 | 88 | 95 | 95 | 95 |
| Payable Days | 163 | 158 | 155 | 155 | 155 |
| Cash Conversion Cycle | 195 | 223 | 235 | 235 | 235 |
| Valuation Metrics | | | | | |
| No of Shares (Mn) | 456 | 457 | 457 | 457 | 457 |
| EPS (INR) | 42.0 | 71.9 | 100.8 | 101.2 | 113.3 |
| BVPS (INR) | 313.6 | 376.8 | 461.2 | 546.3 | 641.4 |
| Market Cap (INR Bn) | 1,002.2 | 1,004.2 | 1,004.7 | 1,004.7 | 1,004.7 |
| PE | 52.3 | 30.6 | 21.8 | 21.7 | 19.4 |
| P/BV | 7.0 | 5.8 | 4.8 | 4.0 | 3.4 |
| EV/EBITDA | 26.8 | 19.7 | 13.6 | 12.9 | 11.3 |
| EV/Sales | 5.1 | 4.6 | 3.7 | 3.2 | 2.8 |

Source: LPC, Choice Institutional Equities

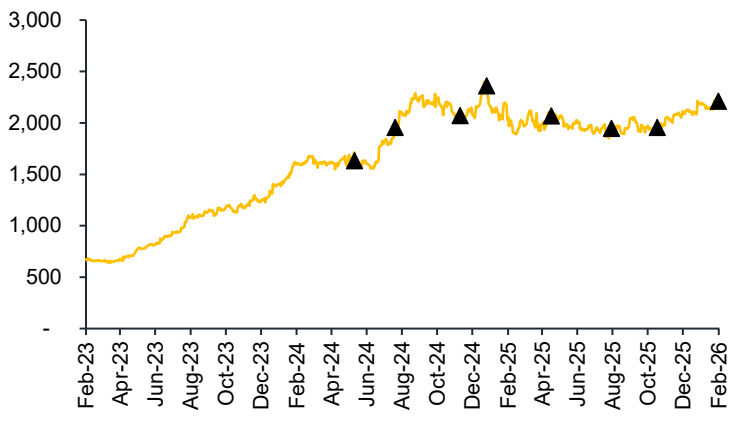
Balance Sheet (INR Mn)

| Particulars | FY24 | FY25 | FY26E | FY27E | FY28E |
|-------------------------------|----------|----------|----------|----------|----------|
| Net Worth | 1,43,735 | 1,72,944 | 2,11,614 | 2,50,468 | 2,93,935 |
| Borrowings | 29,218 | 54,478 | 49,478 | 49,478 | 49,478 |
| Trade Payables | 29,581 | 29,582 | 32,042 | 38,309 | 42,535 |
| Other Non-current Liabilities | 9,670 | 9,186 | 9,186 | 9,186 | 9,186 |
| Other Current Liabilities | 27,769 | 25,860 | 25,860 | 25,860 | 21,860 |
| Total Net Worth & Liabilities | 2,39,972 | 2,92,049 | 3,28,180 | 3,73,301 | 4,16,995 |
| Net Block | 45,842 | 46,999 | 50,679 | 52,259 | 52,238 |
| Capital WIP | 9,101 | 3,555 | 3,555 | 3,555 | 3,555 |
| Goodwill & Intangible Assets | 41,566 | 45,712 | 45,712 | 45,712 | 45,712 |
| Investments | 10,746 | 11,464 | 11,464 | 11,464 | 11,464 |
| Trade Receivables | 46,921 | 54,971 | 71,414 | 80,965 | 89,897 |
| Cash & Cash Equivalents | 12,025 | 31,423 | 41,201 | 63,264 | 90,002 |
| Other Non-current Assets | 6,710 | 26,926 | 26,926 | 26,926 | 26,926 |
| Other Current Assets | 67,061 | 71,000 | 77,232 | 89,159 | 97,202 |
| Total Assets | 2,39,972 | 2,92,049 | 3,28,180 | 3,73,301 | 4,16,995 |

| Cash Flows (INR Mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|----------------------------|----------|----------|----------|----------|----------|
| Cash Flows from Operations | 36,484 | 29,999 | 35,093 | 40,575 | 45,470 |
| Cash Flows from Investing | (17,122) | (41,719) | (6,500) | (6,000) | (6,000) |
| Cash Flows from Financing | (21,842) | 17,309 | (16,818) | (11,854) | (12,732) |

| DuPont Analysis | FY24 | FY25 | FY26E | FY27E | FY28E |
|-----------------------|------|------|-------|-------|-------|
| Tax Burden (%) | 79.0 | 81.7 | 74.6 | 74.6 | 74.6 |
| Interest Burden (%) | 92.7 | 97.6 | 98.5 | 97.9 | 98.6 |
| EBIT Margin (%) | 13.1 | 18.1 | 22.8 | 20.4 | 20.4 |
| Asset Turnover (x) | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| Equity Multiplier (x) | 1.7 | 1.7 | 1.6 | 1.5 | 1.4 |
| ROE (%) | 13.4 | 19.1 | 21.8 | 18.5 | 17.7 |

Historical Price Chart: LPC



| Date | Rating | Target Price |
|-------------------|--------|--------------|
| May 8, 2024 | BUY | 1,896 |
| August 9, 2024 | BUY | 2,237 |
| November 11, 2024 | HOLD | 2,383 |
| January 29, 2025 | BUY | 2,540 |
| May 16, 2025 | ADD | 2,270 |
| August 7, 2025 | BUY | 2,375 |
| November 10, 2025 | BUY | 2,375 |
| February 16, 2026 | BUY | 2,630 |

Institutional Research Team

| | | | |
|------------------------|---|----------------------------------|------------------|
| Utsav Verma, CFA | Head of Institutional Research | utsav.verma@choiceindia.com | +91 22 6707 9440 |
| Ashutosh Murarka | Analyst – Building Materials | ashutosh.murarka@choiceindia.com | +91 22 6707 9521 |
| Deepika Murarka | Analyst – Healthcare | deepika.murarka@choiceindia.com | +91 22 6707 9513 |
| Dhanshree Jadhav | Analyst – Technology | dhanshree.jadhav@choiceindia.com | +91 22 6707 9535 |
| Dhaval Popat | Analyst – Energy | dhaval.popat@choiceindia.com | +91 22 6707 9949 |
| Fenil Brahmhatt | Analyst – Realty & Building Materials | fenil.brahmhatt@choiceindia.com | +91 22 6707 9930 |
| Ishank Gupta | Analyst – NBFCs | ishank.gupta@choiceindia.com | +91 22 6707 9867 |
| Karan Kamdar | Analyst – Consumer Discretionary, Small and Midcaps | karan.kamdar@choiceindia.com | +91 22 6707 9451 |
| Kunal Bajaj | Analyst – Technology | kunal.bajaj@choiceindia.com | +91 22 6707 9901 |
| Maitri Sheth | Analyst – Pharmaceuticals | maitri.sheth@choiceindia.com | +91 22 6707 9511 |
| Putta Ravi Kumar | Analyst – Defence | ravi.putta@choiceindia.com | +91 22 6707 9908 |
| Aayush Saboo | Sr. Associate– Realty | aayush.saboo@choiceindia.com | +91 22 6707 9930 |
| Avi Jhaveri | Sr. Associate – Technology | avi.jhaveri@choiceindia.com | +91 22 6707 9901 |
| Bharat Kumar Kudikyala | Sr. Associate – Building Materials | bharat.kudikyala@choiceindia.com | +91 22 6707 9521 |
| Samarth Goel | Sr. Associate– Small and Midcaps | samarth.goel@choiceindia.com | +91 22 6707 9451 |
| Subhash Gate | Sr. Associate – Autos | subhash.gate@choiceindia.com | +91 22 6707 9233 |
| Heer Gogri | Associate – Small and Midcaps | heer.gogri@choiceindia.com | +91 22 6707 9433 |
| Heet Chheda | Associate – Autos | heet.chheda@choiceindia.com | +91 22 6707 9233 |
| Komal Jain | Associate – Healthcare | komal.jain@choiceindia.com | +91 22 6707 9513 |
| Rushil Katiyar | Associate – Technology | rushil.katiyar@choiceindia.com | +91 22 6707 9901 |
| Shreya Mehra | Associate – Technology | shreya.mehra@choiceindia.com | +91 22 6707 9535 |
| Stuti Bagadia | Associate – Pharmaceuticals | stuti.bagadia@choiceindia.com | +91 22 6707 9511 |
| Vinay Rawal | Associate – Small and Midcaps | vinay.rawal@choiceindia.com | +91 22 6707 9433 |

CHOICE RATING DISTRIBUTION & METHODOLOGY

| | |
|-----------------------------|---|
| 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 stasis 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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