

Adani Ports & SEZ

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR1,444 TP: INR1,770 (+23%) Buy

Robust performance yet again; logistics and marine emerge as key growth pillars

Bloomberg	ADSEZ IN
Equity Shares (m)	2160
M.Cap.(INRb)/(USDb)	3120.1 / 35.2
52-Week Range (INR)	1494 / 994
1, 6, 12 Rel. Per (%)	-1/9/0
12M Avg Val (INR M)	4192

Financial Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	366	411	456
EBITDA	220	250	277
Adj. PAT	135	158	178
EBITDA Margin (%)	60.2	60.7	60.8
Adj. EPS (INR)	63	73	82
EPS Gr. (%)	24.9	17.0	12.3
BV/Sh. (INR)	340	403	473

Ratios

Net D:E	0.5	0.4	0.3
RoE (%)	19.9	19.7	18.8
RoCE (%)	13.5	14.2	14.2
Payout (%)	11.2	9.6	8.5

Valuations

P/E (x)	23.1	19.7	17.5
P/BV (x)	4.2	3.6	3.1
EV/EBITDA(x)	15.8	13.8	12.3
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	2.2	2.2	2.0

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	65.9	65.9	65.9
DII	15.0	15.1	13.3
FII	13.6	13.5	15.2
Others	5.5	5.5	5.6

FII Includes depository receipts

- Adani Ports & SEZ (APSEZ) reported revenue growth of ~30% YoY to INR92b in 2QFY26 (6% above our estimate). Cargo volumes grew 12% YoY to 124mmt, primarily led by containers.
- EBITDA margin came in at 60.5% vs. our estimate of 60.3% (-130bp YoY, +30bp QoQ). EBITDA grew 27% YoY to INR56b (6% above our estimate), while APAT increased ~39% YoY to INR34b (8% above our estimate).
- Its all-India cargo market share increased to 28.1% from 27.4% in 2QFY25. Its container market share stood at 45.9% (vs. 44.4% in 2QFY25).
- In 1HFY26, revenue/EBITDA/APAT grew by 31%/28%/33% YoY. Domestic ports delivered the highest-ever 1H EBITDA margin of 74.2%. The marine segment's revenue jumped 237% YoY to INR6.4b and EBITDA surged 285% YoY to ~INR3.4b. Logistics 1H revenue stood at INR22b (+92% YoY), driven by the ramp-up in Trucking and International Freight Network services. RoCE improved across business segments, with consolidated RoCE improving to 16% in 1HFY26 from 15% in FY25.
- APSEZ reported steady performance in 2QFY26, supported by strong growth in international port operations. Its logistics business emerged as a key growth driver, with significant improvement in network scale and last-mile connectivity, further complementing port operations. The marine business also saw strong traction, reflecting operational scale-up and integration. Overall, with continued market share gains, capacity additions, and expansion in value-added segments like logistics, APSEZ is well-positioned to grow faster than the broader industry.
- We maintain our estimates for FY26/27 and roll forward our valuation to FY28. Accordingly, we expect APSEZ to post 8% growth in cargo volume over FY25-28. This would drive a CAGR of 14%/15%/18% in revenue/EBITDA/PAT over FY25-28E. **We reiterate our BUY rating with a revised TP of INR1,770 (premised on 15x FY28E EV/EBITDA).**

Performance led by strong growth in container cargo

- APSEZ handled 123.6 MMT of cargo in 2QFY26, up 11.4% YoY, driven by growth in container volumes. Mundra Port contributed 40%/43% to total volume/domestic volume in 2QFY26 (vs. 45%/47% in 2QFY25), marking diversification across ports.
- Domestic cargo volume increased 8% YoY from 105.4MMT to 113.9MMT, while international cargo volume rose 80% YoY from 5.4MMT to 9.7MMT, driven by operations commencement in Colombo terminals.
- Revenue from domestic ports grew 16% YoY to INR63.5b and EBITDA margins expanded to 73.8% (vs. 72.9% in 2QFY25). Revenue from international ports rose ~35% YoY to INR10.7b and EBITDA grew 125%, led by operations commencement in Colombo Port and margin improvement in Tanzania and Israel.

Alok Deora - Research analyst(Alok.Deora@motilaloswal.com)

Shivam Agarwal - Research analyst(Shivam.Agarwal@motilaloswal.com)

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Logistics and marine businesses gain momentum

- Logistics revenue rose 89% YoY to INR10.6b. The strong growth was supported by higher container volumes, along with ongoing network expansion. It handled 0.18m TEUs of container rail volume (+16% YoY) and ~5 MMT GPWIS volume (-4% YoY). APSEZ received approval to commence EXIM operations at Virochannagar (Gujarat), Kishangarh (Rajasthan) and Malur (Karnataka) ICDs.
- The marine segment's revenue jumped 237% YoY to INR6.4b and EBITDA surged 285% YoY to ~INR3.4b, driven by a significant increase in vessel count from 76 (Jun'24) to 127 (Sept'25). Together, these segments contributed significantly to overall revenue growth in 2QFY26.
- As of Sept'25, APSEZ strengthened its integrated logistics network with a total rake count of 132. It operates 12 multi-modal logistics parks (MMLPs) and has expanded its warehousing capacity to 3.1m sq. ft. Agri silo capacity rose to 1.3MMT, with a target of 4MMT.
- In the marine business, APSEZ has significantly increased marine vessels to 127 as of Sept'25 and aims to double its revenue in FY26 from INR11.4b in FY25.

Highlights from the management commentary

- Domestic volume growth is being impacted by muted volume in coal across ports. Additionally, Mundra Port which contributed to ~40% of the total cargo in 2QFY26, its coal volume heavily depends on the imported coal and has seen a coal volume decline of 14% YoY.
- RoCE improved across business segments, with consolidated RoCE improving to 16% in 1HFY26 vs. 15% in FY25.
- APSEZ maintains its ambitious plans to handle ~1b MT cargo by FY30.
- The company continued to deepen its international presence by commencing operations at the Colombo West International Terminal. It also approved the acquisition of NQXT Port in Australia, positioning itself for future growth in global trade corridors.
- The integration of its marine services business (which includes Ocean Sparkle, Astro, and TAHID) has been progressing well, and APSEZ expects its marine business revenue to double from INR11.4b in FY25 (INR11.8b already achieved in 1HFY26).
- Management maintains its guidance to handle 505-515MMT of cargo in FY26, with containers being the primary growth driver, followed by dry cargo and liquid cargo.

Valuation and view

- With strong cash flows, a healthy cash balance of INR130b, and net debt-to-EBITDA at 1.8x, APSEZ is well-positioned for further expansion. Capacity enhancements at key ports, ongoing infrastructure projects, and global port acquisitions provide visibility for sustained growth in FY26 and beyond.
- **We maintain our estimates for FY26/27 and roll forward our valuation to FY28. Accordingly, we expect APSEZ to report 8% growth in cargo volumes over FY25-28. This would drive a CAGR of 14%/15%/18% in revenue/EBITDA/PAT over FY25-28E. We reiterate our BUY rating with a revised TP of INR1,770 (premised on 15x FY28 EV/EBITDA).**

Quarterly Snapshot - Consolidated

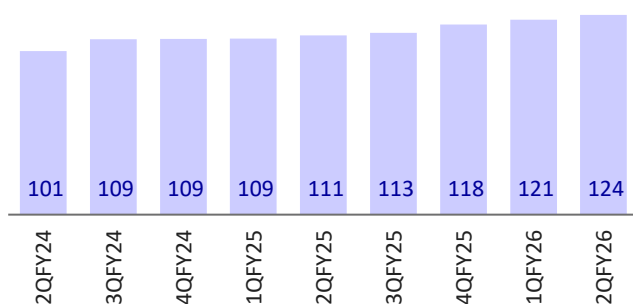
(INR b)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	vs Est
Net Sales	70	71	80	85	91	92	91	92	305	366	87	6
YoY Change (%)	11.3	6.3	15.1	23.1	31.2	29.7	13.7	8.9	14.1	20.1	22.5	
EBITDA	42	44	48	50	55	56	55	55	184	220	52	6
Margins (%)	61.0	61.8	60.3	59.0	60.2	60.5	60.2	59.8	60.4	60.2	60.3	
Depreciation	10	11	11	12	13	13	13	12	44	50	12	
Interest	7	7	8	7	8	8	6	5	28	28	7	
Other Income	5	3	2	3	3	8	3	2	13	16	3	
PBT before EO expense	31	29	32	34	38	43	38	41	126	159	37	15
Extra-Ord expense	-6	0	2	1	1	4	0	0	-3	4	0	
PBT	37	29	30	34	37	39	38	41	129	155	37	
Tax	5	5	5	5	5	6	6	6	20	23	6	
Rate (%)	13.2	16.4	16.9	15.1	14.6	14.6	15.2	15.6	15.3	15.0	15.2	
MI and Associates	1	0	-1	-2	-2	2	0	-1	-2	0	0	
Reported PAT	31	24	25	30	33	31	32	35	111	132	32	
Adj PAT	26	25	27	31	34	34	32	35	108	135	32	8
YoY Change (%)	28.7	10.9	13.6	33.7	27.7	38.7	21.2	14.5	21.6	24.9	28.3	

Story in charts – 2QFY26

Exhibit 1: Port cargo volume increased ~11.4% YoY

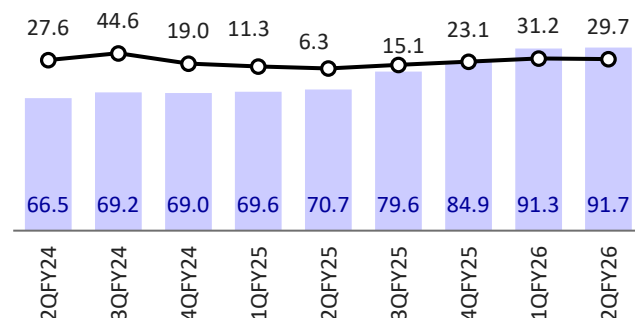
Volume (MMT)



Source: Company, MOFSL

Exhibit 2: Revenue growth led by logistics/marine business

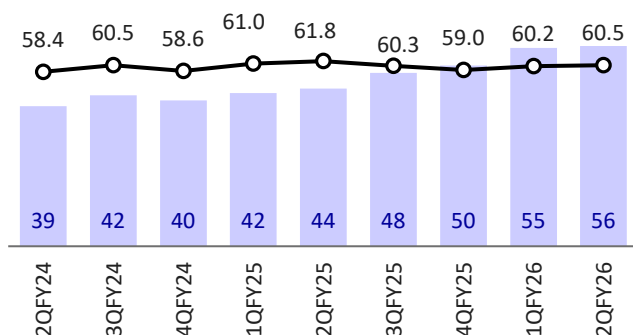
Revenue (INR b) — Revenue Growth YoY (%)



Source: Company, MOFSL

Exhibit 3: EBITDA and margin trends

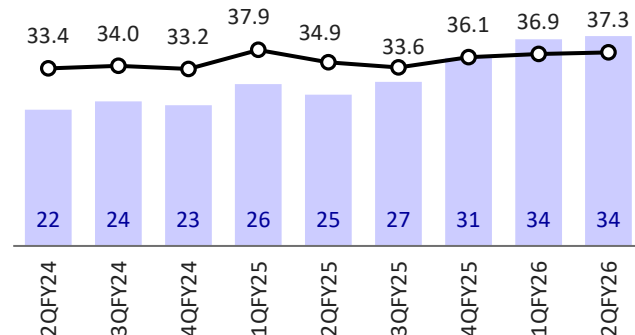
EBITDA (INR m) — EBITDA Margin (%)



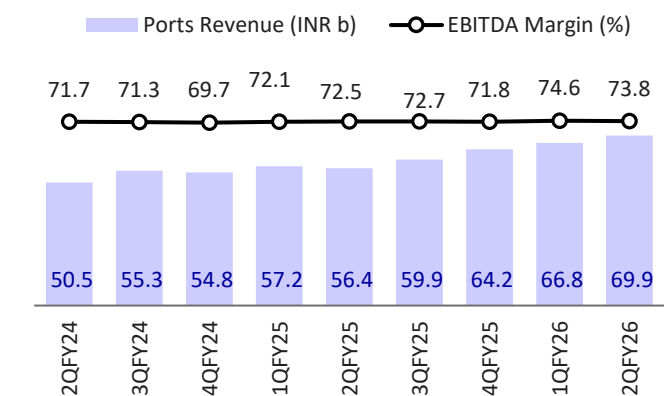
Source: Company, MOFSL

Exhibit 4: APAT increased 39% YoY

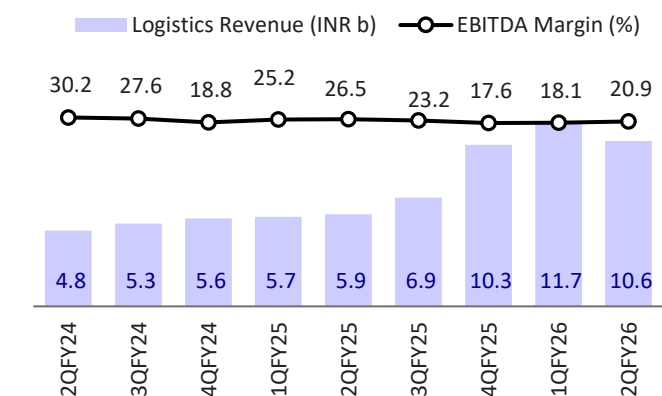
APAT (INR m) — NPM (%)



Source: Company, MOFSL

Exhibit 5: Port revenue (incl. marine) increased ~24% YoY


Source: Company, MOFSL

Exhibit 6: Logistics revenue rose ~80% YoY


Source: Company, MOFSL

Exhibit 7: Volume trend across ports (m tons)

Ports	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	Port Contribution (%)
Mundra	44.5	47.8	45.9	51.1	50.0	48.8	50.7	48.0	49.4	40.0
Dahej	3.0	2.8	2.8	2.8	2.5	2.5	2.5	2.4	2.7	2.2
Hazira	7.3	6.2	6.1	6.8	6.9	7.1	6.5	6.9	7.6	6.1
Dhamra	9.9	11.3	11.7	12.0	11.5	11.4	11.3	12.1	11.2	9.1
Kattupalli	2.8	2.8	3.4	3.6	3.7	3.1	3.7	3.2	3.5	2.8
Krishnapatnam	13.2	14.2	15.6	15.4	14.1	12.6	13.0	16.5	15.0	12.1
Gangavaram	8.7	9.4	9.8	4.6	6.8	7.3	8.0	8.1	10.0	8.1
Others	11.8	14.1	13.5	12.7	15.5	19.7	22.0	23.4	24.2	19.6
Total (MMT)	101.2	108.6	108.8	109.0	111.0	112.5	117.7	120.6	123.6	

Source: Company, MOFSL



Highlights from the management commentary

Operational highlights

- APSEZ handled 123.6 MMT of cargo in 2QFY26, up 11.4% YoY, driven by growth in container volumes. Mundra Port contributed 40%/43% to total volume/ domestic volume (vs. 45%/47% in 2QFY25), marking diversification across ports.
- Its all-India cargo market share increased to 28.1% from 27.4% in 2QFY25, while its container market share stood at 45.9% (vs. 44.4% in 2QFY25).
- Domestic cargo volume increased 8% YoY from 105.4MMT to 113.9MMT, while international cargo volume rose 80% YoY from 5.4MMT to 9.7MMT, driven by Colombo terminals.
- Net debt-to-EBITDA ratio was 1.8x as of Sept'25. Average debt was 5.2 years.
- Cash and equivalents stood at INR130b, with gross debt of INR510b as of Sep'25.
- Other income was boosted by one-off incomes of INR1.2b and dividend from subsidiary of INR3.5b.

Ports

- Revenue from domestic ports grew 16% YoY to INR63.5b, with EBITDA margins expanding to 73.8% (vs. 72.9% in 2QFY25).
- Domestic ports' RoCE improved to 24% in 1HFY26 from 21% in FY25.
- Domestic volume growth is being impacted by muted volume in coal across ports. Additionally, Mundra Port which contributed to 40% of the total cargo, its coal volume heavily depends on the imported coal plants and it saw coal volume decline of ~14% YoY. APSEZ continues to focus on improving coastal volume in ports amid falling exim coal volume going forward.
- CWIT commenced operations under a 35-year BOT agreement. Once completed, CWIT will handle ~3.2m TEUs annually.
- Dhamra Port EBITDA margin fell to 50% from 63% YoY. It is expected to improve in 3Q and 4Q. It had also opened a new export berth and began construction of two additional berths to increase the capacity to 92 MMT.
- MoU was signed with BPCL, under which Vizhinjam Port will serve as a dedicated LNG refueling hub for vessels along the East-West shipping corridor.
- Hazira Port recorded its highest-ever bulk liquid throughput, handling 0.51 MMT across 71 liquid vessels.
- Karaikal Port enhanced its permissible draft to 14.5 meters.
- **International Ports:** Revenue rose 35% YoY to INR10.7b and EBITDA grew 125%, led by operations commencement in Colombo Port and margin improvement in Tanzania and Israel.
- Globally, APSEZ expanded its footprint with the commencement of operations at CWIT in Sri Lanka, which is the country's first fully automated deep-water terminal. In addition, APSEZ secured a 30-year concession for managing a container terminal at Dar es Salaam Port in Tanzania.

Logistics business

- Logistics revenue rose 89% YoY to INR10.6b, aided by higher container volumes and ongoing network expansion. RoCE rose 9% in 1HFY26 vs. 6% in FY25.
- APSEZ handled 0.18m TEUs of container rail volume (+16% YoY) and ~5 MMT GPWIS volume (-4% YoY).

- Trucking revenue stood at INR6.6b in 1HFY26 vs. guidance of 3x-4x over FY25 revenue of INR4.3b. However, there has been significant improvement in trucking business EBITDA to INR100m in 2QFY26 from INR40m loss in 2QFY25.
- APSEZ received approval to commence EXIM operations at Virochannagar (Gujarat), Kishangarh (Rajasthan) and Malur (Karnataka) ICDs.
- The company launched double-stack container rake movement between ICD Tumb and ICD Patli.
- It continues to scale up its integrated logistics platform, including rail, trucking, and warehousing segments.

Marine

- The integration of its marine services business (includes Ocean Sparkle, Astro, and TAHID) has been progressing well, and APSEZ expects its marine business revenue to double from INR11.4b in FY25 (INR11.8b achieved in 1HFY26).
- Marine business RoCE improved to 15% in 1HFY26 from 13% in FY25.
- The marine segment's revenue jumped 237% YoY to INR6.4b, driven by a significant increase in vessel count from 76 (Jun'24) to 127 (Sept'25). The ramp-up reflects APSEZ's aggressive expansion and consolidation in marine services.
- APSEZ also focuses on expanding its marine operations globally, with projects in various regions contributing to both revenue and operational efficiency.

Guidance

- Management maintains its guidance to handle 505-515MMT of cargo in FY26, with containers being the primary growth driver, followed by dry cargo and liquid cargo.
- Revenue is projected to reach INR360-380b, while EBITDA is expected to be INR210-220b.

Capex guidance

- Capex stood at INR64.6b as of 1HFY26 vs. FY26 capex plan of INR120b. The bulk of this capex will be directed to domestic ports (INR60b), including the development of new terminals in existing ports and enhancing container terminal capacities based on industrial demand.
- Internationally, the company plans to invest INR20b, primarily in capacity expansion at its ports in Colombo and Tanzania.
- In marine services, INR6.2b will be allocated for fleet additions for subsidiaries.
- The logistics segment will receive INR20b for the expansion of trucks, silos, MMLPs, and warehouses.

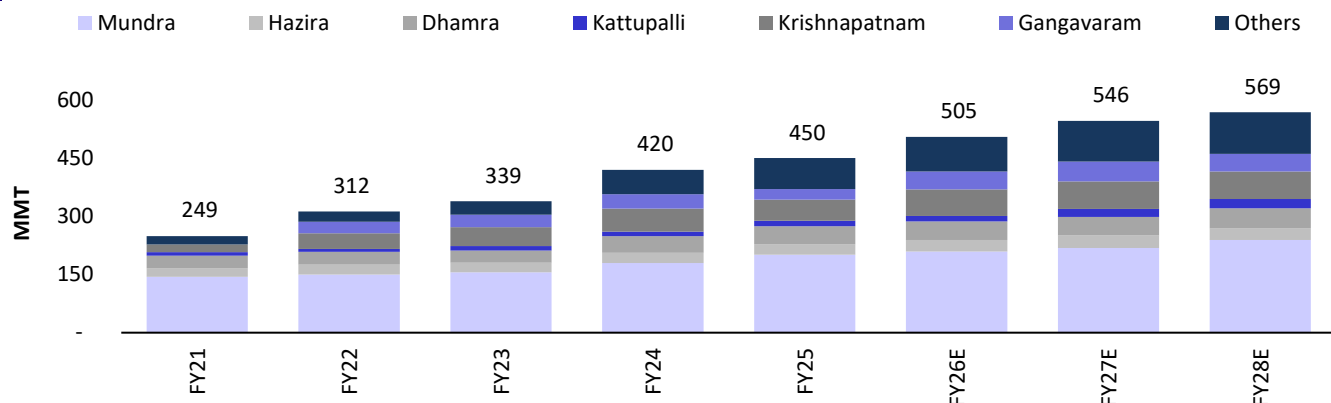
Exhibit 8: Our revised estimates

(INR m)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	366	366	0.0	411	411	0.0
EBITDA	220	220	0.0	250	250	0.0
EBITDA Margin (%)	60.2	60.2	-	60.7	60.7	-
PAT	135	135	0.0	158	158	0.3
EPS (INR)	62.6	62.7	0.0	73.3	73.1	0.3

Source: Company, MOFSL

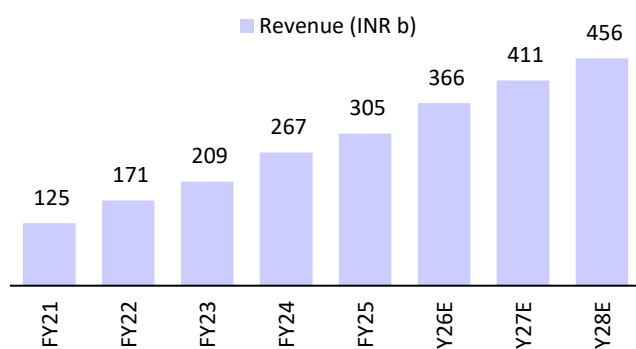
Story in charts

Exhibit 9: APSEZ – volumes (MMT)



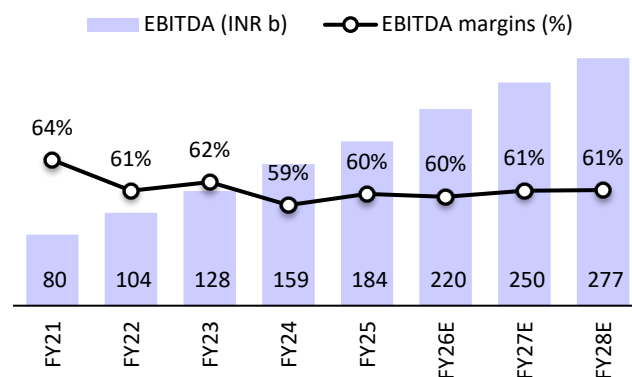
Source: Company, MOFSL

Exhibit 10: Revenue growth to remain strong



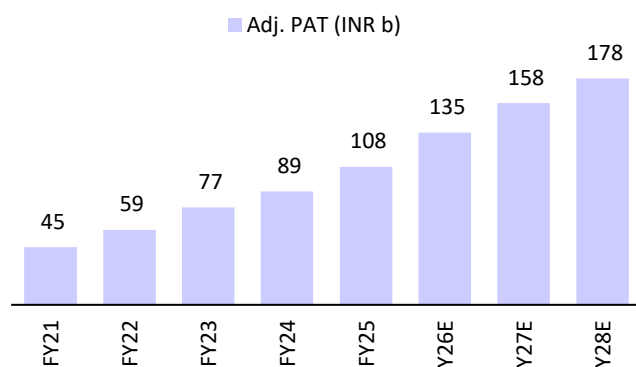
Source: Company, MOFSL

Exhibit 11: Margin to stabilize at ~61%



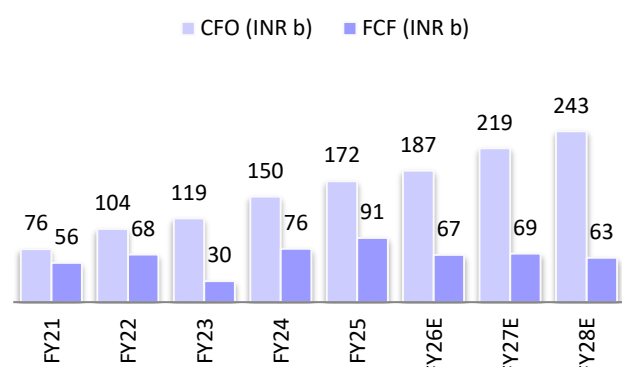
Source: Company, MOFSL

Exhibit 12: Strong operating performance to drive PAT



Source: Company, MOFSL

Exhibit 13: CFO and FCF generation to pick up



Source: Company, MOFSL

Exhibit 14: Net debt/equity to decrease

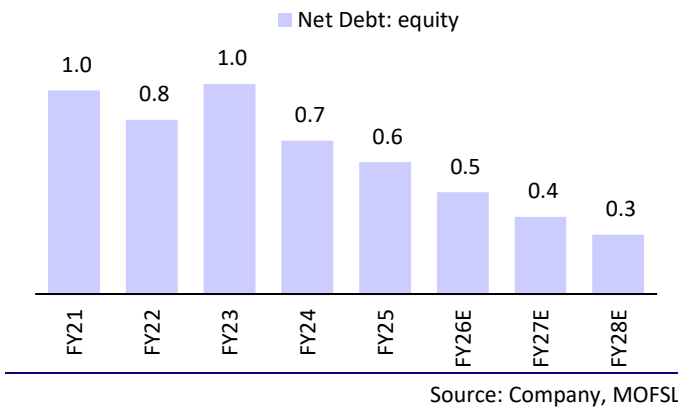


Exhibit 15: Net debt/EBITDA to improve

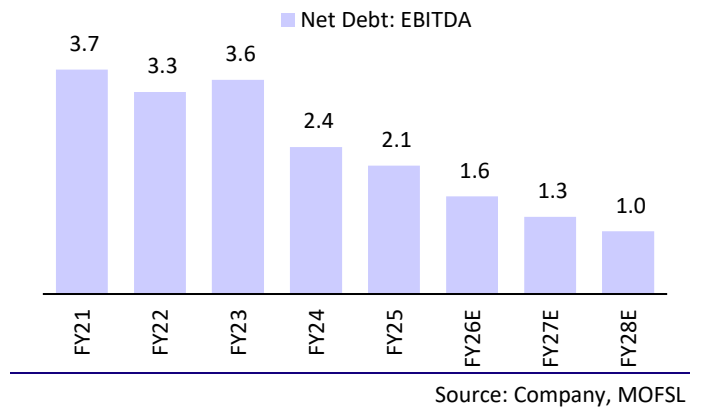


Exhibit 16: Return ratios to remain stable

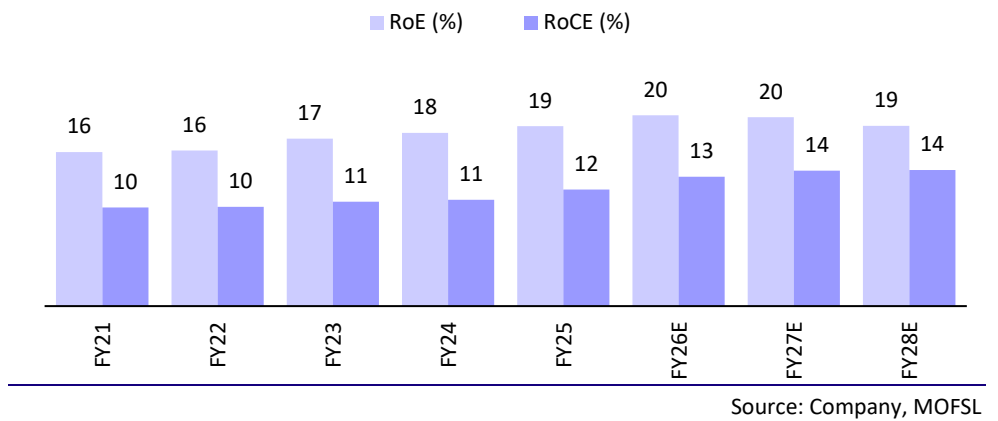


Exhibit 17: APSEZ – P/E trend

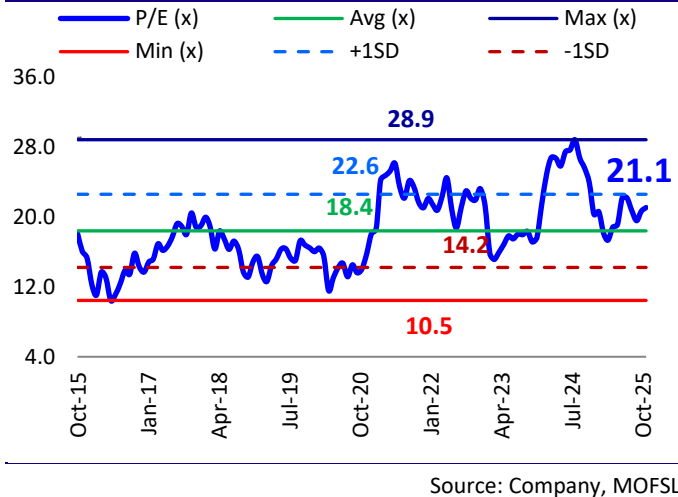
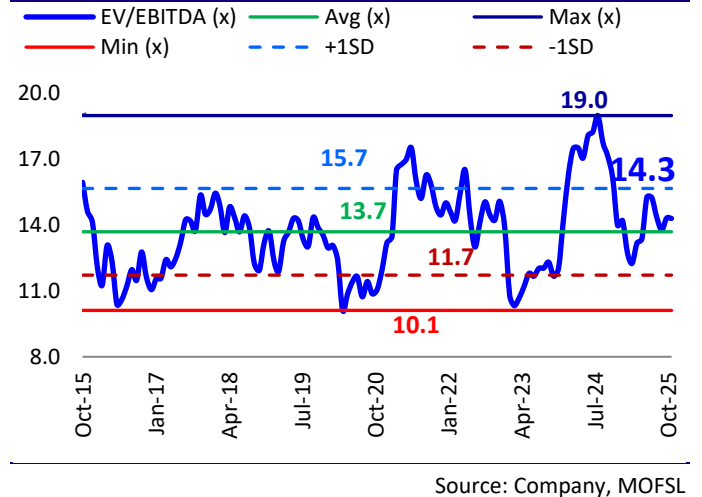


Exhibit 18: APSEZ – EV/EBITDA trend



Financials and valuation

Consolidated Income Statement

Y/E March (INR b)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	171	209	267	305	366	411	456
Change in Net Sales (%)	36.4	21.8	28.1	14.1	20.1	12.4	10.9
Total Expenses	67	80	108	121	146	162	179
EBITDA	104	128	159	184	220	250	277
Margin (%)	60.7	61.5	59.4	60.4	60.2	60.7	60.8
Depn. & Amortization	31	34	39	44	50	56	63
EBIT	73	94	120	140	171	194	214
Net Interest	26	26	28	28	28	26	25
Other income	22	16	15	13	16	18	20
PBT	70	84	107	126	159	186	209
EO expense	13	29	4	-3	4	0	0
PBT after EO	57	54	103	129	155	186	209
Tax	8	1	20	20	23	28	31
Rate (%)	13.4	1.8	19.4	15.3	15.0	15.0	15.0
PAT before JV, MI	49	53	83	109	132	158	177
Share of loss from JV, MI	0	0	-2	2	0.2	0.2	0.4
Reported PAT	49	53	81	111	132	158	178
Adjusted PAT	59	77	89	108	135	158	178
Change (%)	30.3	29.8	16.5	21.6	24.9	17.0	12.3
Margin (%)	34.4	36.7	33.4	35.6	37.0	38.5	39.0

Source: MOFSL, Company

Consolidated Balance Sheet

Y/E March (INR b)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	4	4	4	4	4	4	4
Reserves	416	452	525	620	731	866	1,017
Net Worth	420	456	529	624	735	870	1,021
Minority Interest	4	13	16	25	26	27	28
Total Loans	455	498	463	458	428	408	388
Deferred Tax Liability	17	10	23	28	28	28	28
Capital Employed	895	977	1,031	1,135	1,217	1,333	1,465
Gross Block	700	782	848	1,027	1,147	1,297	1,477
Less: Accum. Deprn.	142	148	179	216	266	322	385
Net Fixed Assets	558	634	669	811	881	975	1,092
Capital WIP	40	68	109	116	116	116	116
Investments	32	101	56	61	61	61	61
Curr. Assets	353	324	335	347	364	389	409
Inventories	4	5	4	5	6	7	8
Account Receivables	22	32	37	44	53	60	66
Cash and Bank Balance	107	42	76	66	72	89	100
-Cash and cash equivalents	87	9	16	34	40	57	68
-Bank balance	20	33	61	32	32	32	32
Loans & advances	19	20	3	9	9	9	9
Other current assets	201	225	215	222	223	224	225
Curr. Liability & Prov.	88	150	139	199	204	208	212
Account Payables	12	18	22	27	33	37	41
Provisions	1	17	13	14	14	14	14
Other current liabilities	75	114	105	158	158	158	158
Net Curr. Assets	265	175	196	148	159	181	196
Appl. of Funds	895	977	1,031	1,135	1,217	1,333	1,465

Financials and valuation

Ratios

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	27.9	35.4	41.3	50.2	62.6	73.3	82.3
EPS Growth	25.4	26.9	16.5	21.6	24.9	17.0	12.3
Cash EPS	42.6	51.3	59.3	70.4	85.6	99.1	111.7
BV/Share	198.8	211.0	245.1	289.0	340.4	402.7	472.7
Payout (%)	17.9	14.1	14.5	14.0	11.2	9.6	8.5
Dividend yield (%)	0.4	0.4	0.4	0.5	0.5	0.5	0.5
Valuation (x)							
P/E	51.7	40.8	35.0	28.8	23.1	19.7	17.5
Cash P/E	33.9	28.2	24.4	20.5	16.9	14.6	12.9
P/BV	7.3	6.8	5.9	5.0	4.2	3.6	3.1
EV/EBITDA	32.4	27.1	21.7	18.7	15.8	13.8	12.3
Dividend Yield (%)	0.3	0.3	0.4	0.5	0.5	0.5	0.5
Return Ratios (%)							
RoE	16.2	17.5	18.1	18.8	19.9	19.7	18.8
RoCE (post-tax)	10.4	10.9	11.1	12.2	13.5	14.2	14.2
RoIC (post-tax)	9.9	12.5	12.4	14.2	15.6	16.2	16.1
Working Capital Ratios							
Fixed Asset Turnover (x)	0.3	0.3	0.3	0.3	0.4	0.4	0.4
Asset Turnover (x)	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Debtor (Days)	47	57	50	53	53	53	53
Creditors (Days)	25	32	30	33	33	33	33
Inventory (Days)	8	8	6	6	6	6	6
Leverage Ratio (x)							
Current Ratio	4.0	2.2	2.4	1.7	1.8	1.9	1.9
Interest Cover Ratio	3.7	4.2	4.8	5.5	6.8	8.1	9.4
Net Debt/EBITDA	3.3	3.6	2.4	2.1	1.6	1.3	1.0
Net Debt/Equity	0.8	1.0	0.7	0.6	0.5	0.4	0.3

Cash Flow Statement (INR b)

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	57	55	101	130	155	187	210
Depreciation	31	34	39	44	50	56	63
Direct Taxes Paid	-10	-8	-13	-15	-23	-28	-31
(Inc)/Dec in WC	8	-9	0	-4	-6	-4	-4
Other Items	18	47	23	17	11	8	5
CF from Operations	104	119	150	172	187	219	243
(Inc)/Dec in FA	-36	-89	-74	-81	-120	-150	-180
Free Cash Flow	68	30	76	91	67	69	63
Acquisitions/Divestment	-7	-144	-31	-54	0	0	0
Change in Investments	-28	23	-5	0	0	0	0
Others	18	15	41	37	16	18	20
CF from Investments	-53	-196	-69	-98	-104	-132	-160
Share issue	9	9	2	4	0	0	0
Inc/(Dec) in Debt	75	3	-41	-29	-30	-20	-20
Interest	-26	-24	-28	-26	-28	-26	-25
Dividend	-10	-11	-11	-13	-20	-24	-27
Others	-54	-6	0	-5	0	0	0
Cash from financing activity	-6	-27	-78	-69	-77	-70	-71
Net change in cash & equi.	46	-104	3	5	6	17	11
Opening cash balance	43	87	11	16	34	40	57
change in control of subs.	-2	27	2	13	0	0	0
Closing cash balance	87	9	16	34	40	57	68

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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