



Press Release

July 01, 2025

**ADANI ENTERPRISES LIMITED
Rating Reaffirmed**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Commercial Paper (CP)	2000.00	-	ACUITE A1+ Reaffirmed Removed from Rating Watch
Total Outstanding	2000.00	-	-
Total Withdrawn	0.00	-	-

Rating Rationale

Acuite has removed its rating watch on the short-term facilities of Adani Enterprises Limited (AEL) from 'Rating Watch with Developing Implications' and has reaffirmed the rating at 'ACUITE A1+' (read as ACUITE A one plus) on the Rs. 2000 Cr. Commercial Paper Programme.

Rationale for Rating

The rating action considers the negligible impact on the financial and business risk profile of AEL of the allegations lodged against one of the promoters by US department of Justice and Securities Exchange Commission (SEC). Acuite acknowledges that this matter is currently sub-judice. The impact of the same has been reduced as reflected by timely disbursement of debt and fresh debt tied up at the group level for the large sized capex plan. Adani group exhibited enhanced financial flexibility by augmenting funds from various investors including based in USA.

The rating reaffirmation continues to reflect extensive experience and the long track record of AEL's management in its core trading businesses and its strategic role as an incubator for new business ventures of Adani Group. It also considers the need-based funding support available to AEL from its Group. Acuite believes that debt levels are likely to go up with planned capex for the newly incubating businesses and the debt to EBITDA levels is likely to remain sensitive to the stabilisation of these newly incubating businesses and will continue to remain key monitorable over the near term.

About Company

Incorporated in 1993, Adani Enterprises Limited (AEL) is the flagship company of the Adani Group, promoted by Mr. Gautam Adani. It is primarily engaged in Integrated Resource Management (IRM) i.e. coal trading and logistic services and Mine development operations (MDO). AEL has a diverse interest as an incubator of various businesses through its direct and stepdown subsidiaries. The registered office of the company is in Gujarat.

About the Group

The Adani Group has evolved into a diversified portfolio engaged in diversified businesses such as energy and utility (renewables, transmission and distribution, gas discom, IPP, data centre, solar module manufacturing, wind turbines etc.), transport and logistics (roads, ports and airports), material, metal and mining (copper, PVC, cement etc.), among others.

Unsupported Rating

Not applicable

Analytical Approach

Extent of Consolidation

•Full Consolidation

Rationale for Consolidation or Parent / Group / Govt. Support

Acuite has considered consolidated financial and business risk profile of AEL to arrive at the rating. The entities consolidated include AEL (standalone) along-with all its subsidiaries & step-down subsidiaries, associates and JVs. The segments currently reported under AEL include IRM, mining services, commercial mining, new energy ecosystem, airports, road and other businesses mostly undertaken through subsidiaries (which includes Shipping,

Bunkering, copper, PVC, water treatment plants) among others. List of consolidated entities given in the annexures below.

Key Rating Drivers

Strengths

Vast experience of promoters and established track record over diverse business segments of AEL

AEL is the flagship company of the Adani Group. The group is a diversified conglomerate with varied interests across resources (coal trading and Mine Development Operations), logistics (ports and logistics, shipping and rail), energy (power generation, transmission and distribution) and ancillary activities. The AEL is incubating various new businesses like Roads, New energy ecosystem, Airports among others. The major companies of the group are Adani Enterprises Limited (engaged in Integrated resource management, Mining services, Commercial Mining, New Energy Ecosystem, Airport, Road among others), Adani Ports and SEZ Limited (engaged in port operations and logistics) Adani Power Limited (holds thermal power projects), Adani Energy Solutions Limited erstwhile Adani Transmission Limited (engaged in Transmission, Distribution and Smart metering), Adani Total Gas limited (engaged in city gas distribution), Adani Green Energy Limited (engaged in renewable energy generation), Adani Airport Holding Limited (engaged in managing airports various states) Adani Road Transport Limited, AWL Agri business limited and Amubja cement Ltd (engaged into Cement industry) AEL is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

AEL is promoted by Mr. Gautam Adani, the Chairman and Founder of the Adani Group. Under his leadership, the group has emerged as a global integrated infrastructure player with interest across resources, logistics and energy verticals. The promoters are well supported by well qualified and experienced management team. The group has consistently demonstrated the ability to nurture new businesses under the flagship company i.e. AEL and scale them to a level so that they can be spun off into separate entities to create value for stakeholders. Acuite believes AEL will continue to operate as flagship company of the group and play a leading role in incubating new businesses for the group. The Adani group entities have demonstrated their ability to raise short term and long-term funding through various financial market instruments in Indian as well as in foreign currency. The diversified lender and investor profile augments the resource raising ability of the company/group.

Stable in scale of operations along with improvement in operating margin

AEL has been amongst the leading importer of non-coking coal catering to the requirements of both private clients and public-sector undertakings for over two decades. AEL imports coal from Indonesia, Australia and South Africa and sells across major power producers. The consolidated revenues for the Adani group stood at Rs. 97894.75 Cr. in FY2025 as against Rs. 96420.98 Cr. in FY2024 marking a 1.53 percent growth. The growth is derived by ANIL Ecosystem (Module Sales of 4263 MW in FY2025 as against 2679 MW in FY2024 marking a growth of 59 percent), Airports (Pax movement from 94.4 million passengers in FY2025 as against 88.6 million passengers in FY2024 marking a growth of 7 percent) and road business (construction of roads Lane-Kms from 2410.1 in FY2025 as against 514.8 in FY2024, thus increase by 3.7 times), Mining service business (Mining services production volume increased by 45 percent to 47 MMT in FY2025 as against 32.5 MMT in FY2024) whereas the IRM business has been impacted due to low volumes. (56.5 MMT sold in FY2025 as against 82.1 MMT in FY2024). Despite the flat-scale operations in FY2025, the operating margins of the company have improved, which stood at 14.56 percent in FY2025 as against 11.80 percent in FY2024 registering the growth of 25.27 percent on account of strong operational performance by ANIL ecosystem, airports and road businesses whereas established businesses EBITDA impacted due to low volumes in IRM business. Thus, continued profitability from the established IRM, mining business and increased contribution through the developing businesses contributed to improve EBITDA. PAT margin stood at 8.18 percent in FY2025 as against 3.46 percent in FY2024. During the quarter ended March 31, 2025 Adani commodities LLP (ACLLP) has launched offer for sale (OFS) and sold 13.51 percent of paid equity shares capital of Adani Wilmar Limited (AWL) resulting in reduction of share from 43.94 percent to 30.42 percent and recognized Rs 3945.73 Cr. as exceptional gain (post tax gain of Rs 3286.22 Cr.) and consequently investment in AWL has been classified from jointly controlled entity to associate.

Acuite believes that the company despite stable revenues, group is expected to report an EBITDA growth because of the increased revenue share from the incubating businesses.

Weaknesses

High debt levels due to huge capex plans mitigated by need based financial support to AEL being part of Adani Group and demonstrated high level of financial flexibility

The total debt as on March 31, 2025 stood around 91,819.17 Cr. including the lease liabilities to the tune of Rs 15,582.76 Cr. and promoter debt of Rs 19,967.53 Cr. The total debt consists of long-term borrowings of Rs 78831.52 Cr, short-term borrowings of Rs 5784.50 Cr. and current portion of long-term debt of Rs 7203.15 Cr. Overall there has been increase in debt of Rs 18234 Cr. ~ 34 percent in Adani Airport Holdings limited (AAHL) airports due to construction of Navi Mumbai Airport (expected to be completed by FY26), Public Procurement Regulatory authority (PPRA) payment, construction of new terminals, capex expenditure for non-aero activities. 35 percent in Adani Road Transport Limited (ARTL) roads for construction of Ganga Expressway project which is expected to be completed by FY26 and also for construction of other projects. 18 percent in Kutch Copper Limited for construction of copper plant 500 KTPA which is expected to be established by FY26 and 10 percent in Mundra Petrochemicals Limited PVC for construction of PVC plant 1 MMTPA and expected to be completed by FY28.

The promoters of Adani group hold majority stake in the Group's listed companies as on March 31 2025 i.e. AEL (73.97 per cent), Adani Power Limited (APL – 74.96 per cent), Adani Ports and Special Economic Zone Limited

(APSEZL – 65.89 per cent), Adani Energy solutions Limited (AESL - 69.94 per cent), Adani Total Gas Limited (ATGL- 37.40 per cent), Adani Green Energy Limited (AGEL- 60.94 per cent) and Ambuja Cements(67.53 percent). AEL has followed an aggressive leverage policy. The Adani group entities have demonstrated their ability to raise short term and long-term funding through various financial market instruments in Indian as well as in foreign currency. The diversified lender and investor profile augments the resource raising ability of the company/group. Acuité believes any higher-than-expected debt funded capex and subsequently debt addition will lead to increase in debt to EBITDA thus imparting a negative bias to the rating. AEL demonstrated propensity towards incubating businesses by significantly leveraging its balance sheet.

ESG Factors Relevant for Rating

For the commodity trading industry, green supply chain, GHG emissions, energy efficiency, environmental management and waste management are significant environmental factors. The industry is primarily exposed to social issues such as community support and development, employee safety, employment quality, product quality and human rights. Additionally, key material issues such as product responsibility, product safety, responsible procurement and employee development have a significant impact on the social scores for this industry. The relevant corporate governance factors include anti-competitive behaviour, business ethics, management compensation and board independence. Moreover, board diversity and compensation, audit committee effectiveness, financial audit & control and shareholders' rights are the other key material issues for this industry. AEL has a moderate track record in ESG performance with improvement observed in governance and social factors over the last 1-2 years. The company's strength lies in board independence, financial audit and control and community services. The group has seen a few controversies in the recent past but nothing of a serious nature has emerged so far.

Rating Sensitivities

- Timely completion of the proposed capex plans without major time and cost overruns
- Any significant regulatory challenge in any of the group's core businesses
- Significant deterioration in the credit profile of the Adani group of companies

Liquidity Position

Strong

On a consolidated basis, AEL's cash accruals for FY2025 Rs.12,216.32 Cr as against the debt obligations of Rs 2775.02 Cr. for the same period. The unencumbered cash and cash equivalent stood at Rs.3105.78 Cr as on March 31 2025. The company's operations are however, working capital intensive but stood at same level as reflected by Gross Current Assets (GCA) days of 129 in FY2025 as against 115 in FY2024. The average fund based utilisation of working capital limits remained moderate at around 72% for the 12 month period ended March 2025. The CP outstanding as on June 25, 2025 was Rs. 952.00 Cr. as compared to the rated programme of Rs.2000 Cr, which provides adequate cushion for any short-term working capital requirements. The unutilized CP limits, working capital limits as well as available cash and cash equivalent provide cushion to some extent. Further, The Adani group entities have demonstrated their ability to raise short term and long-term funding through various financial market instruments in Indian as well as in foreign currency. The diversified lender and investor profile augments the resource raising ability of the company/group.

Outlook-Not applicable

Other Factors affecting Rating

None

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	97894.75	96420.98
PAT	Rs. Cr.	8004.99	3335.27
PAT Margin	(%)	8.18	3.46
Total Debt/Tangible Net Worth	Times	3.41	2.73
PBDIT/Interest	Times	3.54	2.76

Status of non-cooperation with previous CRA (if applicable)

Not applicable

Any Other Information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Commercial Paper: <https://www.acuite.in/view-rating-criteria-54.htm>
- Consolidation Of Companies: <https://www.acuite.in/view-rating-criteria-60.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Trading Entities: <https://www.acuite.in/view-rating-criteria-61.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuite has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
28 Nov 2024	Commercial Paper Program	Short Term	2000.00	ACUITE A1+ (Reaffirmed (Rating Watch with Developing Implications))
06 Feb 2024	Commercial Paper Program	Short Term	2000.00	ACUITE A1+ (Reaffirmed)
10 Feb 2023	Commercial Paper Program	Short Term	2000.00	ACUITE A1+ (Reaffirmed)
27 Jan 2023	Commercial Paper Program	Short Term	2000.00	ACUITE A1+ (Reaffirmed)
14 Jun 2022	Commercial Paper Program	Short Term	2000.00	ACUITE A1+ (Reaffirmed)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Commercial Paper Program	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2000.00	Simple	ACUITE A1+ Reaffirmed Removed from Rating Watch

Total outstanding Commercial paper(CP) as on June 25,2025 are of Rs 952.00 Cr for the range of 76 days to 365 days of maturity out of the rated CP of Rs 2000.00 CR

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr No	Name of Company / Firm
1	Adani Global Ltd
2	Adani Global FZE
3	Adani Global DMCC
4	Adani Global Pte Ltd
5	PT Adani Global
6	PT Adani Global Coal Trading
7	PT Coal Indonesia
8	PT Sumber Bara
9	PT Energy Resources
10	PT Niaga Antar Bangsa
11	PT Niaga Lintas Samudra
12	PT Gemilang Pusaka Pertiwi
13	PT Lamindo Inter Multikon
14	PT Suar Harapan Bangsa
15	Adani Agri Fresh Ltd
16	Parsa Kente Collieries Ltd
17	Jhar Mineral Resources Pvt Ltd
18	Adani Resources Pvt Ltd
19	Surguja Power Ltd (Formerly known as Surguja Power Pvt Ltd)
20	Rajasthan Collieries Ltd
21	Talabira (Odisha) Mining Ltd (Formerly known as Talabira (Odisha) Mining Pvt Ltd)
22	Gare Pelma III Collieries Ltd
23	Bailadila Iron Ore Mining Pvt Ltd
24	Gidhmuri Paturia Collieries Pvt Ltd
25	Adani Welspun Exploration Ltd
26	Mundra Synenergy Ltd
27	Adani Shipping Pte Ltd
28	Adani Shipping (India) Pvt Ltd
29	Aanya Maritime Inc
30	Aashna Maritime Inc
31	Rahi Shipping Pte Ltd
32	Vanshi Shipping Pte Ltd
33	Urja Maritime Inc
34	Adani Bunkering Pvt Ltd
35	Adani Minerals Pty Ltd
36	Adani Mining Pty Ltd
37	Adani Infrastructure Pty Ltd
38	Galilee Transmission Holdings Pty Ltd

39	Galilee Transmission Pty Ltd
40	Galilee Transmission Holdings Trust
41	Galilee Biodiversity Company Pty Ltd
42	Adani Renewable Asset Holdings Pty Ltd
43	Adani Renewable Asset Holdings Trust
44	Adani Renewable Asset Pty Ltd
45	Adani Renewable Asset Trust
46	Adani Rugby Run Trust
47	Adani Rugby Run Pty Ltd
48	Adani Global Royal Holding Pte Ltd
49	Queensland RIPA Holdings Trust
50	Queensland RIPA Holdings Pty Ltd
51	Queensland RIPA Pty Ltd
52	Queensland RIPA Trust
53	Adani Rugby Run Finance Pty Ltd
54	Whyalla Renewable Holdings Pty Ltd
55	Whyalla Renewable Holdings Trust
56	Whyalla Renewables Pty Ltd
57	Whyalla Renewables Trust
58	Adani Australia Pty Ltd
59	Adani Green Technology Ltd
60	Adani Tradecom Ltd
61	Adani Commodities LLP
62	Mundra Solar Ltd
63	Mundra Solar PV Ltd
64	Adani Defence Systems and Technologies Ltd
65	Ordefence Systems Ltd (Formerly known as Adani Land Defence Systems and Technologies Ltd)
66	Adani Aerospace and Defence Ltd
67	Adani Naval Defence Systems and Technologies Ltd
68	Horizon Aero Solutions Limited (Formerly known as Adani Rave Gears India Ltd)
69	Adani Road Transport Ltd (ARTL)
70	Bilaspur Pathrapali Road Pvt Ltd
71	Adani Water Ltd
72	Prayagraj Water Pvt Ltd
73	East Coast Aluminium Ltd (Formerly known as Mundra Copper Ltd)
74	Adani Cementation Ltd
75	Adani North America Inc
76	Alpha Design Technologies Pvt Ltd - Consolidated
77	Mancherial Repallewada Road Pvt Ltd

78	Galilee Basin Conservation And Research Fund
79	Suryapet Khammam Road Pvt Ltd
80	MH Natural Resources Pvt Ltd
81	Adani Airport Holdings Ltd
82	Lucknow International Airport Ltd (Formerly known as Adani Lucknow International Airport Ltd)
83	Guwahati International Airport Ltd (Formerly known as Adani Guwahati International Airport Ltd)
84	TRV (Kerala) International Airport Ltd (Formerly known as Adani Thiruvananthapuram International Airport Ltd)
85	Mangaluru International Airport Ltd (Formerly known as Adani Mangaluru International Airport Ltd)
86	Ahmedabad International Airport Ltd (Formerly known as Adani Ahmedabad International Airport Ltd)
87	Jaipur International Airport Ltd (Formerly known as Adani Jaipur International Airport Ltd)
88	Adani Metro Transport Ltd
89	Mundra Solar Energy Ltd
90	Kurmitar Iron Ore Mining Ltd (Formerly known as Kurmitar Iron Ore Mining Pvt Ltd)
91	CG Natural Resources Pvt Ltd
92	Adani Railways Transport Ltd
93	Gare Palma II Collieries Ltd (Formerly known as Gare Palma II Collieries Pvt Ltd)
94	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)
95	Agneya Systems Ltd
96	Carroballista Systems Ltd
97	Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited)
98	MP Natural Resources Pvt Ltd
99	Adani Global (Switzerland) LLC
100	Nanasa Pidgaon Road Pvt Ltd
101	Vijayawada Bypass Project Pvt Ltd
102	AdaniConnex Pvt Ltd - Consolidated
103	PLR Systems Pvt Ltd

104	Azhiyur Vengalam Road Pvt Ltd
105	Kutch Copper Ltd
106	PRS Tolls Pvt Ltd
107	Kodad Khammam Road Pvt Ltd
108	Mundra Solar Technopark Pvt Ltd
109	Jhar Mining Infra Ltd (formerly known as Jhar Mining Infra Pvt Ltd)
110	AWL Agri Business Limited (formerly known as Adani Wilmar Limited) - Consolidated
111	Vishakha Industries Pvt Ltd
112	Adani Global Resources Pte Ltd
113	Carmichael Rail Network Holdings Pty Ltd
114	Carmichael Rail Network Pty Ltd
115	Carmichael Rail Network Trust
116	Carmichael Rail Development Company Pty Ltd
117	Carmichael Rail Asset Holdings Trust
118	Comprotech Engineering Pvt Ltd
119	Adani Solar USA Inc
120	Adani Solar USA LLC
121	Oakwood Construction Services Inc
122	Midlands Parent LLC
123	Adani Road O&M Ltd
124	Badakumari Karki Road Pvt Ltd
125	Panagarh Palsit Road Pvt Ltd
126	Mundra Petrochem Ltd
127	Mahanadi Mines and Minerals Pvt Ltd
128	Adani New Industries Ltd (formerly known as Mundra Windtech Ltd)
129	Bhagalpur Waste Water Ltd
130	Bowen Rail Operation Pte. Ltd
131	Bowen Rail Company Pty Ltd
132	Adani Petrochemicals Ltd
133	PLR Systems (India) Ltd
134	Adani Digital Labs Pvt Ltd
135	Mumbai Travel Retail Pvt Ltd
136	April Moon Retail Pvt Ltd
137	Astraeus Services IFSC Ltd
138	Kalinga Alumina Ltd (Formerly known as Mundra Aluminium Ltd)
139	Adani Data Networks Ltd
140	Budaun Hardoi Road Pvt Ltd
141	Unnao Prayagraj Road Pvt Ltd
142	Hardoi Unnao Road Pvt Ltd
143	Bengal Tech Park Ltd
144	Kutch Copper Tubes Limited (Formerly known as Adani Copper Tubes Ltd)

145	Adani Cement Industries Ltd
146	Maharashtra Border Check Post Network Ltd
147	Seafront Segregated Portfolio
148	Cleartrip Pvt Ltd
149	Unyde Systems Pvt Ltd
150	Adani Total LNG Singapore Pte Ltd
151	Adani Power Resources Ltd
152	Vishakha Pipes And Moulding Pvt Ltd (Formerly known as Vishakha Industries)
153	GVK Airport Developers Ltd
154	GVK Airport Holdings Ltd
155	Bangalore Airport & Infrastructure Developers Ltd
156	Mumbai International Airport Ltd
157	Mumbai Aviation Fuel Farm Facility Pvt Ltd
158	Mumbai Airport Lounge Services Pvt Ltd
159	Navi Mumbai International Airport Pvt Ltd
160	Adani Health Ventures Limited
161	Alluvial Heavy Minerals Limited
162	AMG Media Networks Limited
163	Kagal Satara Road Private Limited
164	Kutch Fertilizers Limited
165	Puri Natural Resources Limited
166	Sompuri Infrastructures Private Ltd
167	Sompuri Natural Resources Private Limited
168	Adani Global Vietnam Company Limited
169	Adani Mining Limited (formerly known as Hirkund Natural Resources Limited)
170	Raigarh Natural Resources Limited
171	Adani Road STPL Limited
172	Adani Road GRICL Limited
173	Mining Tech Consultancy Services Limited
174	Vishvapradhan Commercial Private Limited
175	Adani Disruptive Ventures Limited
176	RRPR Holding Private Limited
177	General Aeronautics Private Limited
178	Alwar Alluvial Resources Limited
179	Sibia Analytics And Consulting Services Pvt Ltd
180	QBML Media Limited (Formerly known as Quintillion Business Media Limited)

181	Armada Defence Systems Limited
182	Adani-LCC JV
183	New Delhi Television Limited - Consolidated
184	Adani Israel Limited
185	Aelius Resources S.A
186	India Inc Limited
187	Kowa Green Fuel Pte Ltd
188	IANS India Private Limited
189	Tabemono True Aromas Private Limited
190	Atharva Advanced Systems and Technologies Limited
191	Stark Enterprises Private Limited
192	Pelma Collieries Limited
193	Ospree International FZCO (OIFZCO)
194	Le Marché Duty Free SAS
195	Parserlabs India Private Limited (PIPL)
196	Brahmaand AI Ltd
197	Coredge.io India Private Limited
198	Sirius Digitech Limited (SDL)
199	Adani Esyasoft Smart Solutions Limited
200	Global Airports Operator LLC (GAOL)
201	Airports Infrastructure PLC
202	Celeritas International FZCO,
203	Smartport City Limited
204	Cococart Ventures Private Limited (CVPL)
205	Semolina Kitchens Private limited
206	Adani GCC Private Limited
207	Adani Energy Resources (Shanghai) Co. Ltd
208	Aviserve Facilities Private Limited
209	Aviground Facilities Private Limited
210	World Plate Collective Cuisines Private Limited
211	King Power Ospree Pte Ltd (Under Strike off)
212	Sirius Digitech International Limited
213	Valor Petrochemicals Limited
214	Adani New Industries One Limited
215	Cococart International-FZCO
216	Praneetha Ecocables Limited
217	Coredge.io Limited
218	Indore Gujarat Road Limited

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About Acuité Ratings & Research

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