

Market Outlook

Indian markets are likely to open positive on the back of healthy global cues. The outcome of initial US initial jobless claims data along with FIIL fund flows in the coming days are likely to impact market sentiments in the near term.

Markets Yesterday

- Domestic markets ended in the positive territory after the announcement of positive GDP data and manufacturing data in conjunction with firm global cues
- US markets ended in the green on the back of President Trump's speech, which generated positive sentiments in the market

Key Developments

- DLF plans to sell a 40% stake in its rental arm 'DLF Cyber City Developers Ltd' to Singapore's GIC. Media sources indicate that the deal could fetch DLF ~₹ 12000-13000 crore
- Coal India reported provisional production and offtake numbers for February 2017, coal production during the month was at 54.3 million tonne (MT), up 6.4% YoY, down 3% MoM. Coal offtake during the month came in at 47.7 MT, up 4.8% YoY and down 7% MoM. For April-February 2017, the coal production was at 487.8 MT, up 2.2% YoY, while offtake during the period was 490.6 MT, up 1.5% YoY
- As per media sources, the four large central trade unions at Coal India, representing 80% of the workforce, are likely to start non-cooperation and demonstration at work impacting coal production and sales
- Sun Pharma's subsidiary Taro has received USFDA approval for gBromfed-DM (anti-infectives)
- Lupin has received USFDA approval for Clobetasol Propionate Topical Solution (dermatology). It had US sales of \$64.1 million (IMS MAT December 2016)

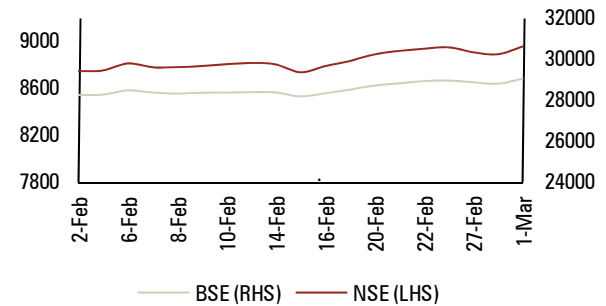
Nifty Heat Map

Tata Steel	500.4 3.7%	M&M	1,348.8 2.8%	Kotak Bank	824.2 2.7%	Hindalco	189.3 2.7%	Cairn India	291.6 2.6%
Dr Reddy	2,923.3 2.6%	Vedanta Ltd	265.5 2.5%	ITC	268.5 2.4%	Sun Pharma	694.7 2.3%	HDFC Ltd	1,400.6 2.2%
Grasim Ind	1,005.7 1.6%	Axis Bank	513.4 1.3%	Hero Moto	3,178.2 1.3%	Infosys	1,025.2 1.3%	HUL	875.5 1.1%
HCL Tech	849.1 1.1%	Indusind Bank	1,326.2 1.0%	ICICI Bank	279.1 1.0%	SBI	271.8 0.9%	PNB	142.7 0.9%
Asian Paints	1,032.8 0.8%	TCS	2,479.6 0.5%	Bajaj Auto	2,769.0 0.5%	L&T	1,476.2 0.5%	IDFC	53.5 0.5%
Cipla	586.3 0.4%	Power Grid	192.7 0.3%	ONGC	193.9 0.2%	Yes Bank	1,454.7 0.1%	HDFC Bank	1,391.7 0.1%
Tech M.	499.8 0.1%	Bank of Baroda	165.4 0.0%	NMDC	150.3 0.0%	Maruti	5,919.6 0.0%	Wipro	488.6 -0.1%
ACC	1,409.0 -0.2%	Ambuja Cement	228.9 -0.2%	RIL	1,234.5 -0.3%	Lupin	1,469.8 -0.3%	Coal India	320.2 -0.5%
Bharti Airtel	362.8 -0.7%	United Spirits	2,328.1 -0.7%	Tata power	82.0 -0.8%	Ultratech	3,731.1 -1.2%	BHEL	160.3 -1.4%
BPCL	659.5 -1.6%	Tata Motors	449.5 -1.6%	NTPC	160.0 -1.8%	GAIL	506.4 -2.0%	IDEA	113.3 -2.2%

Today's Highlights

EU CPI YoY, US initial jobless claims, Japan monetary base YoY

Index Movement (past month)



	Close	Previous	Chg (%)	MTD(%)	YTD(%)	P/E (1yr fwd)
Sensex	28,984	28,743	0.8	0.8	8.9	18.2
Nifty	8,945.8	8,879.6	0.7	0.7	9.3	18.2

Institutional Activity

	CY15	CY16	YTD CY17	Yesterday	Last 5 Days
FIIL (₹ cr)	18,049	14,049	6,924	-198	936
DII (₹ cr)	66,249	11,320	5,938	254	1,259

World Indices – Monthly performance

	BSE	Dow Jones	Nasdaq	U.K.	Germany
	28,984	21,116	5,904	7,383	12,067
	4.8%	4.8%	4.6%	3.9%	3.5%
	France	Shanghai	NSE	Kospi	Nikkei
	4,961	3,248	8,946	2,099	19,119
	3.5%	2.8%	2.6%	1.2%	-0.1%

Markets Today

	Close	Previous	Change (%)	MTD(%)	YTD(%)
Commodities					
Gold (₹/10 gm)	29,464	29,591	-0.4	-0.4	5.9
Silver (₹/kg)	43,344	43,206	0.3	0.3	9.9
Crude (\$/barrel)	56.4	56.4	0.0	1.4	-0.8
Copper (\$/tonne)	6003	5966.5	0.6	0.6	8.7
Currency					
USD/INR	66.83	66.69	0.2	-0.2	1.6
EUR/USD	1.05	1.05	-0.2	-0.4	0.1
USD/YEN	114.05	113.73	0.3	-1.1	2.6
ADRs					
HDFC Bank	72.9	71.7	1.7	0.0	18.1
Tata Motors	33.8	33.6	0.7	0.0	-2.3
Infosys	15.4	15.1	1.5	0.0	2.1
Dr Reddys Labs	44.1	43.0	2.6	0.0	-5.1

Key Data Points

KEY ECONOMIC INDICATORS

Key Economic Indicator	Period	Latest	Prior Values
RBI Cash Reserve Ratio	N/A	4.00%	4.00%
RBI Repo Rate	N/A	6.25%	6.50%
RBI Reverse Repo Rate	N/A	5.75%	6.00%
CPI YY	January	3.17%	3.41%
Current Account Balance	Q3	-3.4bln \$	-0.3bln \$
Exports - USD	February	22.12bln \$	22.12bln \$
FX Reserves, USD Final	w/e	365.75bln \$	363.82bln \$
GDP Quarterly yy	Q3	7.00%	7.30%
GDP Annual	12M	7.60%	7.30%
Imports - USD	February	31.96bln \$	31.96bln \$
Industrial Output yy	December	-0.40%	5.70%
Manufacturing Output	December	-2.00%	5.50%
Trade Deficit - RBI	Q3	-25.6bln \$	-23.8bln \$
Trade Deficit Govt - USD	February	9.84bln \$	9.84bln \$
WPI Food yy	January	-0.56%	-0.70%
WPI Fuel yy	January	18.14%	8.65%
WPI Inflation yy	January	5.25%	3.39%
WPI Manufacturing Inflation yy	January	3.99%	3.67%

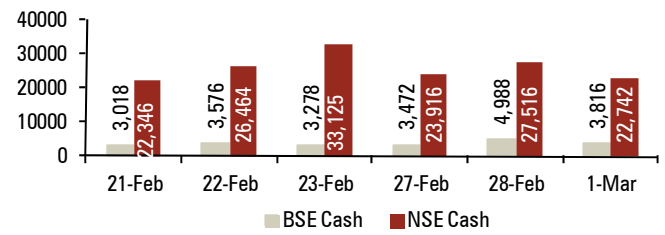
Sectoral Index

Sector	Close	Previous	Change	% Change	Volume
Auto	21250.41	21456.94	-206.53	(0.96)	1587000
Banks	21540.08	21928.18	-388.1	(1.77)	7167000
BSE Small Cap	11792.74	11901.39	-108.65	(0.91)	66926000
Capital Goods	14492.9	14719.03	-226.13	(1.54)	21506000
Consumer Durables	12106.35	12333.18	-226.83	(1.84)	212000
FMCG	8304.6	8368.14	-63.54	(0.76)	1023000
Healthcare	17870.57	18140.06	-269.49	(1.49)	1830000
IT	11396.98	11501.95	-104.97	(0.91)	1254000
Metals	11145.52	11416.2	-270.68	(2.37)	5229000
Mid Cap	10993.02	11070.76	-77.74	(0.70)	64406000
Oil & Gas	12495.96	12666.45	-170.49	(1.35)	1882000
Power	2115.7	2158.13	-42.43	(1.97)	28499000
PSU	8072.99	8235.57	-162.58	(1.97)	14408000
Real Estate	1351.9	1378.67	-26.77	(1.94)	6557000

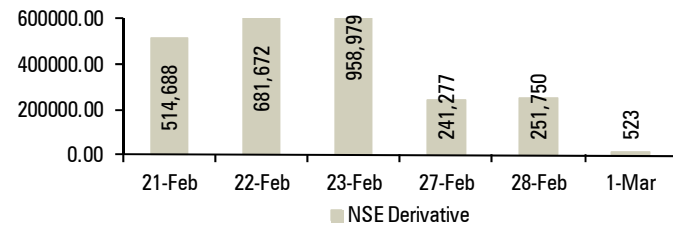
Key News for Today

Company/ Industry	News	View	Impact
Tata Motors, Ashok leyland	Tata Motors' (TML) overall volumes grew 2% YoY to 47,573 units. Its domestic CV volumes were down 1% YoY to 30,407 units, of which M&HCV volumes grew 1.1% YoY to 15,031 units. TML's domestic PV (supported by strong demand in Tata Tiago) grew 12% YoY to 12,272 units. For February 2017, Ashok Leyland's (ALL) overall volumes grew 4.9% YoY to 14,067 units; with M&HCV volumes up 4.9% YoY to 11,329 units	We expected ~20% YoY growth in the domestic M&HCV space, supported by pre-buying ahead of implementation of BS IV emission norms from April 2017, M&HCV volumes of both TML & ALL were below our expectations	↓
Hero MotoCorp, Eicher Motors	In the 2-W space, Eicher Motors' (EML) motorcycle volumes grew 19% YoY to 58,439 units. Hero MotoCorp's (HMCL) volumes declined 5% YoY to 524,766 units	Although the 2-W space continues to face the prolonged effect of demonetisation, moderation in 2-W volumes is in line with our expectations	↔

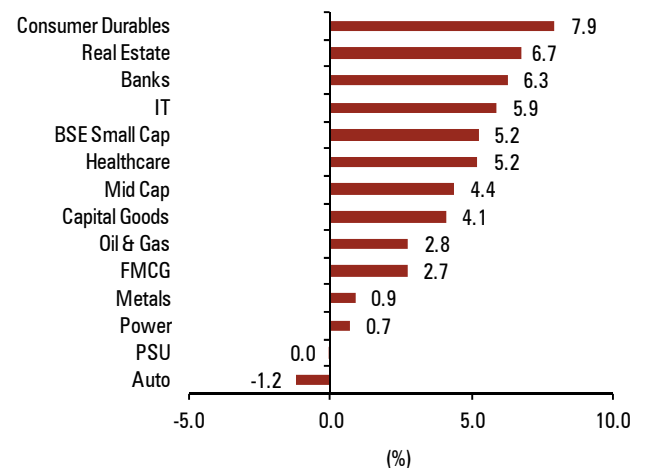
Exchange Cash Turnover (₹ crore)


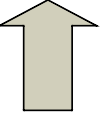

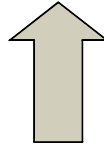
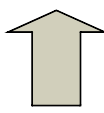
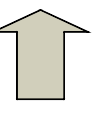


NSE Derivative Turnover (₹ crore)



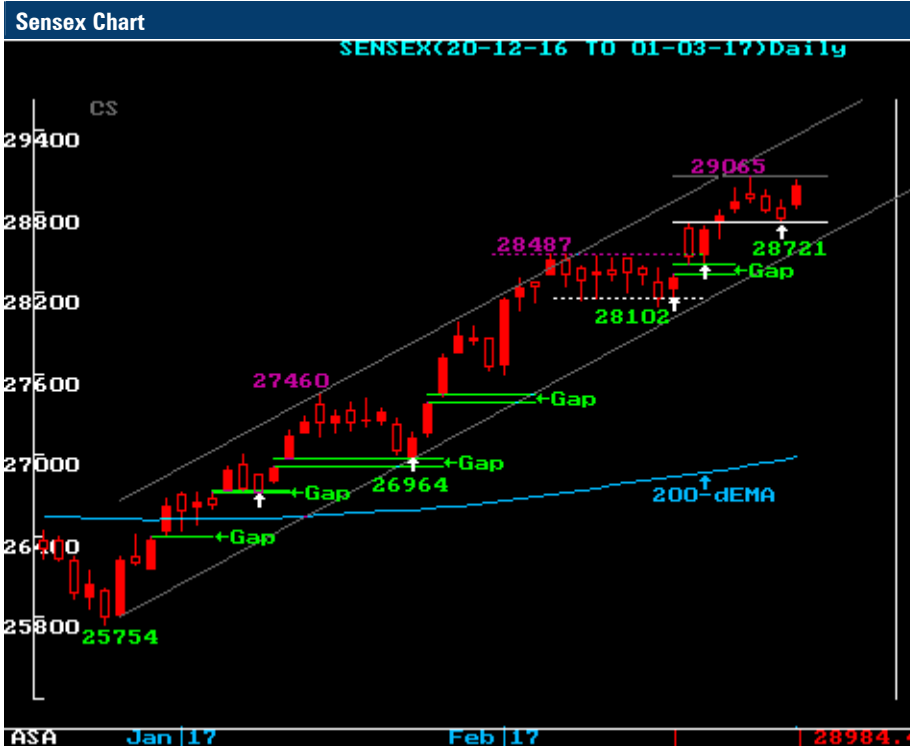
Sectoral Performance – Monthly Returns (%)



Maruti Suzuki	For February 2017, Maruti Suzuki's overall volumes grew 10.9% YoY to 130,280 units of which domestic volumes was up 11.7% YoY while exports volumes increased 2.2% YoY	Overall volumes were below our estimates of (~140,000 units)	
Ministry of Water Resources	Ministry awarded projects worth ₹ 1,050 crore under Namami Gange programme (to arrest sewage pollution in Ganga from Patna). This will be spent on setting up two sewage treatment plants (STPs), renovating an existing STP, construction of two pumping stations, laying new underground sewage network of about 400 km	Large players like L&T and Voltas have bagged orders in this projects. The ministry has also communicated that similar large contracts for sewage related projects in Karmali Chak zone are expected to be awarded soon	
Defence sector	India's plans to procure strategic defence equipment from Russia including contracts of \$5.5 billion for shipbuilding are likely to get delayed as Russian firms are unable to furnish the requisite guarantees from Indian banks owing to sanctions imposed by the US	India may need to change its rules to allow Russian companies to furnish guarantees either directly from Russian banks or have some other arrangements if these projects have to go through. As most military acquisitions are joint development, this is likely to result in delayed business for Indian companies	
D-Link India	Reliance Jio and Team F1 Networks, a subsidiary of D-Link India, have partnered to deliver state-of-the-art home gateway solution for seamless "connected-home" experience for media, television (IPTV, STB), telephone (VoIP), gaming and internet	The Home Gateway Solution (HGW) is a comprehensive turnkey software package from TeamF1 enabling the next-generation of rich, auto-provisioned residential gateways and CPE routers deployed by Jio with capabilities like media storage/sharing, control of VoIP devices, home automation, security & lighting control provided by Team F1 networks. The deal will give a filip to revenues of the subsidiary. The deal will be accretive to D-Link's revenue as well as margins	
Wipro	Wipro has completed the the sale of its EcoEnergy division on March 1, 2017. The impact of the sale is expected to reflect in Q4FY17E financials	In November 2016, Wipro entered into agreement for sale of its EcoEnergy division for US\$70 million so as to sharpen its focus on its core IT business. Eco-energy, with a net-worth of ₹ 15.6 crore had sales of ₹ 67.6 crore and contributed 0.1% to Wipro's revenue in FY16	
IT Sector	In his first state of the union address to a joint session of US congress, US President Donald Trump introduced the idea of a merit-based immigration system, switching away from the current system of lower-skilled immigration	The proposal for merit based immigration reforms may help India's IT sector as Indian IT professionals account for for the largest number of foreign nationals coming to the US on H-1B visas. The proposal is better in contrast to Trump calling for tougher immigration reforms during his election campaign	

Key developments (Continued...)

- Eveready Industries entered air purifiers segment with the launch of two models of air purifiers in the domestic market. Domestic market size of air purifiers is ~ ₹ 120 crore growing at 30-35% CAGR. Initially, Eveready plans to target ~5-10% of market share by launching affordable product in the air purifier category
- As per media sources, SAIL's export volume during February 2017 were at 1.03 lakh tonne
- In a move to discourage use of hard currency, large private banks like Axis Bank and HDFC Bank have restored their charges on cash transactions. These charges were suspended after the government's de-monetisation move. While Axis Bank has maintained the same charges as before, HDFC Bank has increased fees for non free transaction to ₹ 150 from ₹ 100 earlier and also reduced the number of free transactions to four from five earlier
- As per media sources, promoters of Jyothy Laboratories (JLL) may extend the deadline of March 2017 for Henkel AG to exercise their option to invest in the company (Henkel has an option to buy up to 26% stake in JLL). JLL is expected to be in advanced discussions to sell a stake to Henkel
- Jindal Stainless (Hisar) Ltd has signed a license agreement with Defence Research & Development Organisation (DRDO), which entails transfer of technology for manufacturing High Nitrogen Steel for armour application
- Prabhat Dairy's promoters have raised their stake in the company by 4.5% in open market on February 28 at ₹ 128.7/share
- Phillips Carbon has declared an interim dividend of ₹ 6/share with the record date of the same fixed as March 13, 2016. The healthy dividend for FY17E is in response to enhanced profitability realised at the company. It implied an attractive dividend yield of ~2% at the current market price



Technical Outlook

We said, "Up trend can resume if the negative bias remains restricted to two or three days ... buying to reappear today ..." Buying did reappear after a two-day pause. Opening gap-up, the index surged 241 points or 0.8% higher. While the Realty Index shot up 3.5%, metals, FMCG and bank sectors also attracted buyers. The A/D ratio continued positive as a result.

The action formed a Bull candle, suggesting resumption of up-trend after the two-day pause. With positive global cues overnight, the index could start positive. We may, however, watch if the action builds on initial gains to strengthen and close above last week's and 2016's highs of 29065-77. Failure could turn the index tricky and volatile at higher levels.

Pivot Points

Index/Stocks	Close	S1	S2	R1	R2	Trend
SENSEX	28984.49	28965.20	28913.95	29067.70	29126.80	+ve
NIFTY	8945.80	8940.45	8924.90	8971.55	8988.05	+ve
ACC	1408.95	1406.80	1402.95	1414.60	1418.50	Neutral
AXIS BANK	513.40	514.30	511.35	520.20	523.05	+ve
HDFC BANK	1391.65	1389.05	1386.55	1394.10	1396.65	Neutral
SBI	271.75	271.70	270.80	273.45	274.40	+ve
HDFC	1400.55	1396.05	1387.10	1413.95	1417.85	+ve
MARUTI SUZUKI	5919.60	5870.25	5848.95	5927.05	5955.45	-ve
TATA MOTORS	449.45	446.35	444.65	450.30	452.25	-ve
M & M	1348.75	1342.00	1326.90	1372.25	1379.00	+ve
BAJAJ AUTO	2769.00	2770.50	2759.75	2792.00	2805.30	+ve
TCS	2479.55	2481.70	2473.70	2497.65	2508.55	+ve
INFOSYS	1025.15	1022.95	1018.70	1031.40	1034.75	+ve
CIPLA	586.30	587.05	584.85	591.40	594.05	+ve
ONGC	193.85	193.40	192.60	195.05	195.90	Neutral
RELIANCE	1234.50	1228.20	1223.35	1235.40	1239.00	-ve
BHARTI AIRTEL	362.75	361.70	359.85	365.40	367.25	Neutral
DLF	153.25	153.45	152.70	154.95	157.00	+ve

CNX Nifty Technical Picture

Nifty 50	Intraday	Short Term
Trend	Up	Up
Trend Reversal		8800
Support	8960-8930	8800
Resistance	9010-9050	9119
20 Days EMA		8796
200 days EMA		8387

Advances / Declines

	Advances	Declines	Unchanged
BSE	1662	1189	194
NSE	993	641	95

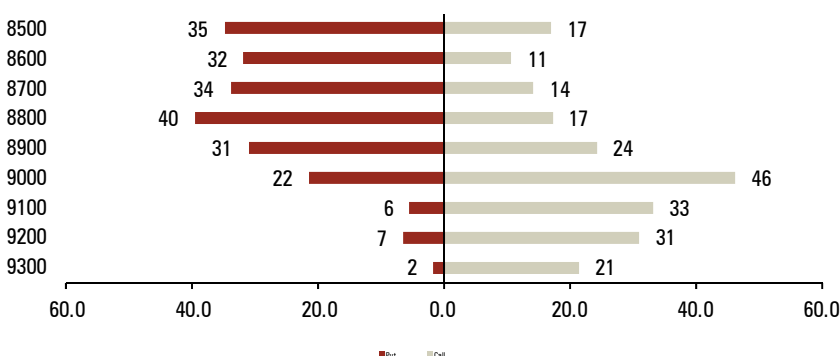
Daily Technical Calls

1. Buy HUL in the range of 877.00-879.00
2. Buy Motherson Sumi in the range of 360.00-362.00

*All recommendations are of March Future

See Momentum Pick for more details

Nifty Call – Put Strike (No. of shares in lakh) – March 2017



Intraday Derivative Strategy

Buy SUNPHA MAR Fut at 695.00-697.00	View: Bullish	Strategy: Buy Future
CMP: 698.45	Target 1: 707	Target 2: 727
Stop Loss: 687		
Sell GAIL MAR Fut at 506.00-508.00	View: Bearish	Strategy: Sell Future
CMP: 504.35	Target 1: 502.7	Target 2: 496
Stop Loss: 509.3		

See Daily Derivatives for more details

Results/Events Calendar

13	February Monday	14	February Tuesday	15	February Wednesday	16	February Thursday	17	February Friday	18	February Saturday
Motherson Sumi, SKF India Hindalco,HPCL,NCL Ind. Premco Global,ENIL,Pitti Lam Petronet LNG,NMDC,NBCC GSK Consumer,Control Print	Solar Ind,Greaves cotton Apollo Hospitals,Graphite Ind Vedanta,Sun Pharma,OCCL Cox & Kings,Natco Pharma Tata Motors, PNC Infratech	Nestle India US CPI YoY	US Initial Jobless Claims US Housing Starts US Continuing Claims	ECB Current Account SA							
20	February Monday	21	February Tuesday	22	February Wednesday	23	February Thursday	24	February Friday	25	February Saturday
Ambuja Cements KSB Pumps	Castrol India Ltd Nikkei Japan PMI Mfg Markit Eurozone Mfg PMI Markit US Services PMI Markit US Mfg PMI	UK GDP YoY EU CPI Core YoY	Mahindra CIE								
27	February Monday	28	February Tuesday	01	March Wednesday	02	March Thursday	03	March Friday	04	March Saturday
EU M3 Money Supply YoY	US GDP Annualized QoQ Japan Industrial Prod YoY India GDP YoY India GVA YoY	Caixin China PMI Mfg Nikkei Japan PMI Mfg Nikkei India PMI Mfg Markit UK PMI Mfg Markit US Mfg PMI	Japan Monetary Base YoY US Initial Jobless Claims EU CPI YoY	Markit US Services PMI Nikkei India PMI Services							
06	March Monday	07	March Tuesday	08	March Wednesday	09	March Thursday	10	March Friday	11	March Saturday
India BoP Current Account Markit Eurozone Retail PMI	EU GDY SA YoY US Trade Balance	Japan GDP SA QoQ	ECB Main Refinancing Rate ECB Marginal Lending Rate ECB Deposit Facility Rate US Initial Jobless Claims China CPI YoY	UK Industrial Prod YoY India Industrial Prod YoY India Exports YoY India Trade Balance US Unemployment rate							
13	March Monday	14	March Tuesday	15	March Wednesday	16	March Thursday	17	March Friday	18	March Saturday
India CPI YoY	India Wholesale Prices YoY	US CPI YoY US FOMC Rate Decision Japan Industrial Prod YoY	US Initial Jobless Claims US Continuing Claims EU CPI YoY Bank of England Bank Rate								

Major Economic Events this Week

Date	Event	Country	Period	Actual	Expected
28-Feb	Industrial Production YoY	JN	Jan P	3.20%	4.30%
28-Feb	GDP Annual Estimate YoY	IN	9-Jul	7.10%	6.80%
28-Feb	GDP YoY	IN	4Q	7.00%	6.10%
28-Feb	GDP Annualized QoQ	US	4Q.S	1.90%	2.10%
1-Mar	Nikkei India PMI Mfg	IN	Feb	50.70	--
1-Mar	Markit Eurozone Manufactu	EU	Feb F	55.40	55.50
1-Mar	Markit UK PMI Manufacturi	UK	Feb	54.60	55.80
1-Mar	Markit US Manufacturing PI	US	Feb F	54.20	54.50
1-Mar	Nikkei Japan PMI Mfg	JN	Feb F	53.30	--
1-Mar	Manufacturing PMI	CH	Feb	51.60	51.20
2-Mar	Monetary Base YoY	JN	Feb	21.40%	--

Date	Event	Country	Period	Expected	Previous
2-Mar	CPI Core YoY	EU	Feb A	0.90%	0.90%
3-Mar	Nikkei India PMI Services	IN	Feb	--	48.70
3-Mar	Markit US Services PMI	US	Feb F	--	53.90

Bulk Deals

Company	Client Name	Type	No. of shares	Price (₹)
BSE*				
Alliance Integrated	Cains Traders Private Limited	Sell	60,000	102.7
Lal Path Labs	Westbridge Crossover Fund Llc	Sell	1,291,920	950.3
Athena Construction	Gvrs Securities Private Limited	Buy	47,500	44.1

NSE*

Recent Releases

Date	Report
28 February 2017	Management Meet Update- Reliance Infrastructure
28 February 2017	Result Update- Mahindra CIE Automotive
27 February 2017	Management Meet Update- Jindal Steel & Power
27 February 2017	Result Update- Tata Motors
23 February 2017	Monthly Update- Health Check

Research Product Basket

Research Product	Perspective	Frequency	Time frame	Avg. Returns objective	Location on ICICIdirect.com
Pre-market view & Recommendation					
Opening Bell	Daily comprehensive snapshot containing information & in-depth analysis of Indian & US markets, major headlines, technical view, derivatives statistics, economic indicators, commodities, market indicators, domestic & global events.	Pre-market open – Daily	1 Day	-	Market Page, Trading Page- Scroller & iCLICK-2-GAIN
Daily Calls	Features four stocks & Nifty view with a trading outlook for the day based on short-term technical trends considering key technical indicators & statistical information.	Pre-market open – Daily	1 Day	2-3 %	Research page-We Recommend, Trading Page
Daily Derivative	Trading strategy for a day in the futures & options segment based on news events, market trends, technical & other factors governing movements in stocks.	Pre-market open – Daily	1 Day	2-3 %	Research page-We Recommend, Trading Page
Intraday Recommendation					
BTST Calls	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
Margin Calls	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
Derivative Calls	Based on short-term technical trends and stock specific news/news expectations.	Daily	1 – 2 Days	1 - 2%	Trading Page - iCLICK-2-GAIN
Derivative Strategies	Provides simplified derivative strategies such as spreads and covered calls				iClick-2-Gain
Weekly & Monthly recommendations					
Weekly Calls	Technical trends for a week considering key technical indicators & statistical information	Weekly	1-7 days	5%	Research page-We Recommend, Trading Page, iCLICK-2-GAIN & iClick-2-Invest
Weekly Technicals	Features stocks with a trading outlook for a week based on short-term technical trends considering key technical indicators & statistical information.	Weekly	1-7 days	4 – 5%	Research page-We Recommend, Trading Page
Weekly Derivatives	Trading opportunities in futures & options segment based on data analysis, overall market trend, volatility & open interest positions of securities.	Weekly	1-7 days	4 – 5%	Research page-We Recommend, Trading Page
Market Trends	Nifty outlook for the month based on F&O data, FI activity, Heavyweights OI analysis along with statistical inputs.	Monthly	30 days	-	Trading Page
Global Derivatives	Derivatives outlook on global equity indices, currencies and commodities. Also, elaborating the likely impact on the Indian bourses.	Monthly	30 days	-	Trading Page
Monthly Technical's	Trading outlook for a month based on medium-term technical trends considering key technical indicators & statistical information.	Monthly	30 days	10%	Research page-We Recommend, Trading Page, iClick-2-Invest
Medium & Long term recommendations					
Tecno Funda Pick/Technical Deliver Call	On basis of Technical and Fundamental whenever opportunity occurs we give these calls	Not regularly recommended	3 months	20%	Trading Page, iCLICK-2-GAIN & iClick-2-Invest
Positional Derivatives	Identifying Out-performers/Under-performers vis a vis index along with positional recommendation on Stocks/Nifty.	Fortnightly			Trading Page, iCLICK-2-GAIN
Stocks on the move	Covers stocks, which are likely to show significant upward movement in the next 15 days due to change in trader sentiment.	Monthly	3 months	15 – 20%	Research page-We Recommend, Trading Page, Scroller, iCLICK-2-GAIN
Detailed Company Report	Fundamental report understanding the business model and future prospects of the company & valuations.	When published	> 1 year	> 20% & above	Research page-We Recommend, Trading Page, iCLICK-2-GAIN & iClick-2-Invest
Equity Model Portfolio	A portfolio based on your risk appetite: large cap, midcap and diversified				Research page-We Recommend, iClick-2-Gain
High Dividend Yield Stocks	Features high dividend yielding stocks for assured returns on investment	Quarterly			Research page-We Recommend, iClick-2-Gain



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