

# DELHI TRANSCO LIMITED

(A Govt. of NCT of Delhi Undertaking)

Regd. Office: - Shakti Sadan, Kotla Marg, New Delhi-110002

Corporate Identification Number (CIN) - U40103DL2001SGC111529

Telephone no-23235380- Tele-fax: - 23238064, Website – [www.dtl.gov.in](http://www.dtl.gov.in)

No. F.42/DTL/402 / CS/ 2017-18 / 96

Date: 16th November, 2017

Mr. P. D. Agarwal,  
Deputy General Manager and Compliance Officer,  
IFCI Limited, IFCI Tower,  
61, Nehru Place,  
New Delhi

Dear Sir

Please find enclosed herewith Quarterly Report for the period ended September 30, 2017.

Thanking you.

Yours faithfully  
For Delhi Transco Limited



(P.K. Mallik)  
Executive Director (C.G.)  
& Company Secretary

Encl: As above



**DELHI TRANSCO LIMITED**  
(A Govt. of NCT of Delhi Undertaking)  
(Shakti Sadan, Kotla Road)  
New Delhi 110002

No: F.DTL/FIN/CA/17-18/

Dated: 16/11/2017

The Company Secretary  
Delhi Transco Limited  
Shakti Sadan  
Delhi

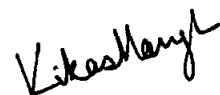
**Quarterly Report for the period ended 30.09.2017 for IFCI (Debenture Trustee)**

1. The previous due date for the payment of interest and that all interest/principal due till date has been paid to Debenture holder:  
*Due date of payment of interest are 2<sup>nd</sup> September and 2<sup>nd</sup> March every year.*  
*Interest was paid on time (Dated-September 2, 2017)*  
*Principal was paid on time (Dated-March 2, 2017)*
2. The Next due date for payment of Interest /principal and the same would be paid on due date:  
*The next due date for payment of interest is 2<sup>nd</sup> March 2018.*  
*The next due date for payment of principal is 2<sup>nd</sup> March 2018.*
3. Creation of Debenture Redemption Reserve as stipulated in the Debenture Trust Deed/Companies Act duly supported by Auditor's Certificate. and certificate of compliance with SEBI Circular No.4/2013 Debenture (Bonds) Redemption Reserve: Rs.80 Cr (as on 31.03.2017).For FY 2016-17 Auditor Certificate has been enclosed (Annex- A )
4. A certificate from the auditors of the company certifying that:
  - (i) The company has transferred sum equivalent to 25% of the value of debentures to debentures redemption reserve at the end of each financial year from the year in which debentures were issued as mentioned in circular no. 04/2013 dated 11/02/2013 issued by ministry of corporate affairs.
  - (ii) The company has invested a sum not less than 15% of the amount of debentures maturing during financial year 2016-17 ending on 30/06/2017 in prescribed modes, as mentioned in circular no. 04/2013 dated 11/02/2013 issued by ministry of corporate affairs.  
*Auditor Certificate has been enclosed. (Annex- A )*

*Kiran Nayak*

- 5. Payment of interest up to the last due date.**  
*Interest paid up to the due date i.e. 2<sup>nd</sup> September 2017.*
- 6. Status of redemption of Debentures on due date, if any**  
*2<sup>st</sup> ins-tallment of Debenture redeemed on 2<sup>nd</sup> March 2017.*
- 7. The Properties secured for the Debentures are adequately insured and policies are in the joint names of the trustees.(Note: In adherence to the Trust Deed, Kindly provide us with the original Insurance Policy with Original Renewals, if any)**  
*Currently we are maintaining insurance reserve of .10% of GFA from the annual profit of the company.*
- 8. In case of default (Principal and Interest), number of installments defaulted as on September 30, 2017 with amount overdue (give due date wise principal & interest separately).**  
*No default reported.*
- 9. A Statement that the assets of the body corporate which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due (Asset Cover Ratio).**  
*Auditor Certificate has been enclosed. (Annex- B )*
- 10. Cash flows of the company are adequate for payment of interest and redemption of principal with details thereof.**  
*The requirement of cash funds for the payment of interest and redemption of principal is being met out of the internal accruals of the company.*
- 11. Repayment Schedule**  
*Enclosed. (Annex- C )*
- 12. Credit Rating assigned to the Debentures at present along with the certified true copy of the latest Credit Rating Letter in regards to the issue.**  
*Crisil: BBB+/Negative (Reaffirmed)  
India Rating (Fitch): "IND A"/Outlook Negative  
The above credit ratings are the latest conducted by the agencies and are also available on their respective websites. (Annex- D,E)*

**For Submission to IFCI limited.**



(Vikas Mangla)  
DM (F), Central Accounts

**S. N. NANDA & CO.**  
**CHARTERED ACCOUNTANTS**

E-mail : [snnco@snnco.net](mailto:snnco@snnco.net)  
: [info@snnco.net](mailto:info@snnco.net)

C 43, PAMPOSH ENCLAVE  
GREATER KAILASH - I  
NEW DELHI - 110 048

PH: 91-11-26227853, 41731475  
FAX: 91-11-26227853

November 15, 2017

**The Company Secretary**

IFCI Limited  
IFCI Tower  
61, Nehru Place  
New Delhi – 110019.

- A. The Delhi Transco Limited had transferred a sum of Rs. 10000 lakhs equivalent to 50% of the value of Debentures issued amounting to Rs.20000 lakhs to Debenture Redemption Reserve, out of its profit in accordance with Circular No.04/2013 dated 11/02/2013 issued by Ministry of Corporate Affairs in earlier years. As on 31.03.2017 Debenture Redemption reserves stands for Rs. 8000 Lakhs.
- B. The Company has invested a sum of Rs.300 lakhs, not less than 15% of the debenture amount of Rs. 2000 lakhs, maturing during Financial Year 2017-18 ending on 31/03/2018 in prescribed modes, as mentioned in Circular No.04/2013 dated 11/02/2013 issued by Ministry of Corporate Affairs.

For S.N. Nanda & Co.  
(Chartered Accountants)  
Firm Registration No. 00685N



A handwritten signature in black ink, appearing to be "S.N. Nanda".

**CA S.N. Nanda**  
Partner  
M. No. 005909

**S. N. NANDA & CO.**  
**CHARTERED ACCOUNTANTS**

E-mail : [snnco@snnco.net](mailto:snnco@snnco.net)  
: [info@snnco.net](mailto:info@snnco.net)

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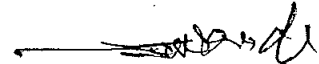
November 15, 2017

**The Company Secretary**

IFCI Limited  
IFCI Tower  
61, Nehru Place  
New Delhi - 110019.

This is to certify that on the basis of Books of accounts and record presented before us, the assets of Delhi Transco Limited as on 31<sup>st</sup> March, 2017 which are available by way of security are sufficient to discharge the claims of the debenture holders as and when they become due.

For S.N. Nanda & Co.  
(Chartered Accountants)  
Firm Registration No. 00685N



**CA S.N. Nanda**  
Partner  
M. No. 005909

<b>15 year DTL Bonds for Rs. 200 crores on half yearly interest @ 09.5% to be redeemed in 10 equal installments from Six year and onward</b>					
<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Redemption</b>	<b>Payment</b>	<b>Balance</b>
3/2/2010	2,000,000,000	95,000,000	0	95,000,000	2,000,000,000
9/2/2010	2,000,000,000	95,000,000	0	95,000,000	2,000,000,000
3/2/2011	2,000,000,000	95,000,000	0	95,000,000	2,000,000,000
9/2/2011	2,000,000,000	95,000,000	0	95,000,000	2,000,000,000
3/2/2012	2,000,000,000	95,000,000	0	95,000,000	2,000,000,000
9/2/2012	2,000,000,000	95,000,000	0	95,000,000	2,000,000,000
3/2/2013	2,000,000,000	95,000,000	0	95,000,000	2,000,000,000
9/2/2013	2,000,000,000	95,000,000	0	95,000,000	2,000,000,000
3/2/2014	2,000,000,000	95,000,000	0	95,000,000	2,000,000,000
9/2/2014	2,000,000,000	95,000,000	0	95,000,000	2,000,000,000
3/2/2015	2,000,000,000	95,000,000	0	95,000,000	2,000,000,000
9/2/2015	2,000,000,000	95,000,000	0	95,000,000	2,000,000,000
3/2/2016	2,000,000,000	95,000,000	200,000,000	295,000,000	1,800,000,000
9/2/2016	1,800,000,000	85,500,000	0	85,500,000	1,800,000,000
3/2/2017	1,800,000,000	85,500,000	200,000,000	285,500,000	1,600,000,000
9/2/2017	1,600,000,000	76,000,000	0	76,000,000	1,600,000,000
3/2/2018	1,600,000,000	76,000,000	200,000,000	276,000,000	1,400,000,000
9/2/2018	1,400,000,000	66,500,000	0	66,500,000	1,400,000,000
3/2/2019	1,400,000,000	66,500,000	200,000,000	266,500,000	1,200,000,000
9/2/2019	1,200,000,000	57,000,000	0	57,000,000	1,200,000,000
3/2/2020	1,200,000,000	57,000,000	200,000,000	257,000,000	1,000,000,000
9/2/2020	1,000,000,000	47,500,000	0	47,500,000	1,000,000,000
3/2/2021	1,000,000,000	47,500,000	200,000,000	247,500,000	800,000,000
9/2/2021	800,000,000	38,000,000	0	38,000,000	800,000,000
3/2/2022	800,000,000	38,000,000	200,000,000	238,000,000	600,000,000
9/2/2022	600,000,000	28,500,000	0	28,500,000	600,000,000
3/2/2023	600,000,000	28,500,000	200,000,000	228,500,000	400,000,000
9/2/2023	400,000,000	19,000,000	0	19,000,000	400,000,000
3/2/2024	400,000,000	19,000,000	200,000,000	219,000,000	200,000,000
9/2/2024	200,000,000	9,500,000	0	9,500,000	200,000,000
3/2/2025	200,000,000	9,500,000	200,000,000	209,500,000	0
		<b>2,090,000,000</b>		<b>4,090,000,000</b>	

V. Kishor Singh  
DM (FD)-CA

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# India Ratings & Research

A Fitch Group Company

## India Ratings Assigns Delhi Transco's Additional Bank Loans 'IND A'; Outlook Negative

25

By [Vivek Jain](#)

India Ratings and Research (Ind-Ra) has undertaken the following rating action on Delhi Transco Limited's (DTL) additional loans:

MAY 2017

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Long-term loans	-	9.4%-9.7%	June 2025	INR1.73	IND A/Negative	Assigned
Fund-based limits	-	-	-	INR0.75	IND A/Negative/IND A1	Assigned

### KEY RATING DRIVERS

For DTL's rating rationale, please click [here](#).

### RATING SENSITIVITIES

**Negative:** The following factors would lead to a negative rating action:

- Non-recovery of past dues
- Build-up in receivables from discoms in Delhi, leading to the worsening of the liquidity situation
- Weakening of DTL's linkages with the government of National Capital Territory Delhi

**Outlook Revision:** The Outlook will be revised to Stable after the resolution of the power situation in Delhi, as it would result in healthy direct payments from discoms, leading to an improvement in the liquidity situation.

### COMPANY PROFILE

Incorporated in 2002, DTL is a state-owned transmission utility that operates in the national capital region of Delhi. According to provisional results for FY17, DTL's revenue was INR10.92 billion (FY16: INR10.9 billion), EBITDA was INR8.9 billion (INR9.1 billion) and profit after tax was INR4.1 billion (INR4.4 billion). Its debtors increased to INR16.7 billion in FY17 from INR14.4 billion in FY16. Its gross unadjusted debt declined to INR19.6 billion in FY17 from INR22.8 billion in FY16. Moreover, DTL's gross interest coverage was 4.7x in FY17 (FY16: 4.5x).

### RATING HISTORY

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook		
	Rating Type	Outstanding Limits (billion)	Rating	26 December 2016	23 October 2015	28 May 2014
Issuer rating	Long-term	-	IND A/Negative	IND A/Negative	IND A+/Stable	IND A+/Stable
Long-term loans	Long-term	INR6.73	IND A/Negative	IND A/Negative	IND A+/Stable	IND A+
Bond programme	Long-term	INR1.6 (reduced from INR2)	IND A/Negative	IND A/Negative	IND A+/Stable	IND A+
Non-fund-based limits (carved out of long-term bank loan facility)	Long-/short-term	INR1	IND A/Negative/IND A1	IND A/Negative/IND A1	IND A+/Stable/IND A1	IND A+/IND A1
Fund-based limits	Long-/short-term	INR1.75	IND A/Negative/IND A1	IND A/Negative/IND A1	IND A+/Stable/IND A1	IND A+/IND A1

### COMPLEXITY LEVEL OF INSTRUMENTS

For details on the complexity levels of the instruments, visit [www.indiaratings.co.in/complexity-indicators](http://www.indiaratings.co.in/complexity-indicators).

## SOLICITATION DISCLOSURES

Additional information is available at [www.indiaratings.co.in](http://www.indiaratings.co.in). The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

## ABOUT INDIA RATINGS AND RESEARCH

India Ratings and Research (Ind-Ra) is India's most respected credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies, structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has six branch offices located in Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad and Kolkata. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

For more information, visit [www.indiaratings.co.in](http://www.indiaratings.co.in).

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## Applicable Criteria

### Corporate Rating Methodology

## Analyst Names

### Primary Analyst

**Vivek Jain**

Associate Director

India Ratings and Research Pvt Ltd 601-9 Prakashdeep Building 7 Tolstoy Marg New Delhi 110001

+91 11 43567249

### Secondary Analyst

**Nitin Bansal**

Analyst

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### Committee Chairperson

**Salil Garg**

Director

+91 1143567244

### Media Relation

**Mihir Mukherjee**

Manager Corporate Communications and Investor Relations

+91 22 40356121

*Vikas Mehta*  
DM(G)-CA  
16-11-2017, 11:42



## Ratings

**Rating Rationale**

April 28, 2017 | Mumbai

**Delhi Transco Limited**
*Rating Reaffirmed*
**Rating Action**

<b>Bonds Aggregating Rs.7 Crore</b>	<b>CRISIL BBB+/Negative (Reaffirmed)</b>
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1 crore = 10 million

Refer to annexure for Details of Instruments &amp; Bank Facilities

**Detailed Rationale**

CRISIL has reaffirmed its ratings on the bonds of Delhi Transco Ltd. (DTL) at 'CRISIL BBB+/Negative'.

The rating reaffirmation centrally factors in commencement of recovery of dues from BSES Rajdhani Power Ltd (BRPL) and BSES Yamuna Power Ltd (BYPL), following a Supreme Court order dated May 12, 2016. This coupled with payment of power subsidy by GoNCTD, attributable to BRPL and BYPL, to DTL directly in fiscal 2017 has resulted in sustenance of DTL's liquidity position. DTL had adequate liquidity of more than Rs 100 crore as on March 31, 2017 in the form of non-plan funds in addition to unutilized bank lines of Rs 175 crore. Continuation of receipt of payments from key counterparties such as BYPL, BRPL and Tata Power Delhi Distribution Ltd (TPDDL) and sustenance of liquidity will be the key monitorables.

**Key Rating Drivers & Detailed Description**
**Strengths**

\* **Monopoly in intra-state power transmission business in Delhi:** DTL enjoys a natural monopoly and transmits power from the central generating utilities, Pragati Power Corporation Ltd (PPCL) and Indraprastha Power Generation Company Ltd (IPGCL), and from other private generators to discoms in Delhi. DTL's monopoly is likely to continue even over the long term, as the economies of power transmission do not favour multiple competing networks in the same area. Also, as the designated state transmission utility (STU), it plans and coordinates the wheeling of power and plays a crucial role in the state's economy, as the entire power available in the state flows through its network.

\* **Full-recovery of costs under regulated tariff structure:** DTL operates under a well-developed regulatory framework. DTL's tariff is determined by Delhi Electricity Regulatory Commission (DERC); the tariff enables DTL to recover its expenses and allows for return on capital employed (RoCE, which includes interest cost) based on network availability provided it meets DERC's stipulated operating norms. DTL has been able to continuously recover the revenues as set in tariff orders issued by DERC supported by its efficient operations with line availability of more than 99 percent, as against the performance benchmark of 98 percent set by regulator for full recovery of costs and RoCE.

\* **Efficient Operations:** Low transmission losses of below 1 per cent on its own network mark DTL's efficient operational profile. Although debtor recovery from DTL's key customers was being delayed, recovery of past arrears has begun from April 2016. The company's transmission network had a high availability of more than the performance benchmark of 98% set by the regulator for a full recovery of fixed costs.

**Weaknesses**

**Weak counterparty risk profile:** The company's major counterparties, BRPL and BYPL, have a weak financial risk profile because of high regulatory assets (Rs 14,838 crore in BRPL and Rs 9,128 crore in BYPL as on March 31, 2014) and weak gearing. CRISIL believes that this has led to weak recovery of receivables for DTL over the past five years; receivables increased to Rs 1441.64 crore as on March 31, 2016, from Rs 379 crore as on March 31, 2011. This build up is despite GoNCTD directly paying the power subsidy, attributable to BRPL and BYPL, to DTL over the last fiscal amounting to more than Rs 300 crore. Such a large build-up in receivables has adversely impacted the liquidity, and consequently, the financial risk profile of DTL.

\* **Exposure to risks related to its large capex plans:** DTL's cash flows are dependent on successful implementation and subsequent approval of its capex by DERC. DTL's capex was Rs 2781 crore between March 31, 2011, and March 31, 2016, of which Rs 222 crore was capital work-in-progress as on March 31, 2016. This capex needs to be approved by DERC to enable DTL to recover the expenses by way of tariff; DTL suffered a large negative true-up in revenue of fiscal 2014 of Rs 1,035 crore primarily due to downward revision in the capitalisation approved by DERC from fiscal 2008 to fiscal 2012 in the tariff order released in July 2013 as a result of lower actual capex incurred during the period.

\* **Modest financial risk profile:** DTL's financial risk profile is modest. It had cash and bank balance of (non-plan funds) of Rs 175 crore as on December 31, 2016 (Rs 177 crore as on March 31, 2016). DTL's expected cash accruals are expected

to be sufficient to cover its maturing debt obligations, and availability of unutilised working capital lines of Rs 175 crore support the liquidity profile. DTL's gearing is moderate at around 0.95 times as on March 31, 2016 and has improved significantly from 1.55 times as on March 31, 2014 because of healthy accretion to reserves in fiscal 2015 and a Government of India grant of Rs 200 crore, which is considered as part of net worth.

#### Outlook: Negative

CRISIL believes DTL's financial risk profile and liquidity could deteriorate further if delays in realisation from discoms continue over the near to medium term. The rating may be downgraded in case realisations of current dues from BRPL, BYPL and TPDDL get stalled again in the near term or if DTL's financial flexibility reduces due to change in its ability to defer payments to GoNCTD or DPCL. Conversely, the outlook may be revised to 'Stable' if debtor realisation from discoms improves, leading to improvement in DTL's liquidity.

#### About the Company

DTL, established in 2001, is wholly owned by GoNCTD with a direct holding of 93.4 percent and holding through DPCL of 6.6 percent. As envisioned in the Delhi Electricity Reform (Transfer Scheme) Rules, 2001, the erstwhile Delhi Vidyut Board was unbundled into one holding company (DPCL), two generation companies (IPGCL and PPCL), a transmission company (DTL), and three discoms (South-West Delhi Electricity Distribution Company Ltd, Central-East Delhi Electricity Distribution Company Ltd, and North-Northwest Delhi Distribution Company Ltd). The three discoms were privatized and were renamed BRPL and BYPL, and TPDDL. DTL was initially involved in transmission and bulk power trading. Under the provisions of the Electricity Act 2003, DTL divested its bulk supply business in April 2007; this business was transferred to the three discoms. All power purchase agreements signed with DTL by the central power utilities, state generating companies, and private generators, were transferred to the three discoms. As a result of the transfer, DTL is currently involved in transmission and has been designated as the STU in the National Capital Territory of Delhi. DTL reported a net profit of Rs 558.9 crore on sales of Rs 1169.5 crore for fiscal 2016, against a net profit of Rs 324 crore on sales of Rs 858.6 crore for fiscal 2015.

Any other information: Not applicable

#### Note on complexity levels of the rated instrument:

CRISIL complexity levels are assigned to various types of financial instruments. The CRISIL complexity levels are available on [www.crisil.com/complexity-levels](http://www.crisil.com/complexity-levels). Users are advised to refer to the CRISIL complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

#### Annexure - Details of Instrument(s)

ISIN No	Name of Instrument	Date of Allotment	Coupon Rate	Maturity Date	Issue Size (Rs Crore)	Rating Assigned with Outlook
INE491F07019	Long Term Bonds*	3-Feb-10	0.095	3-Feb-16	20	CRISIL BBB+/Negative
INE491F07027	Long Term Bonds*	3-Feb-10	0.095	3-Feb-17	20	CRISIL BBB+/Negative
INE491F07035	Long Term Bonds	3-Feb-10	0.095	3-Feb-18	20	CRISIL BBB+/Negative
INE491F07043	Long Term Bonds	3-Feb-10	0.095	3-Feb-19	20	CRISIL BBB+/Negative
INE491F07050	Long Term Bonds	3-Feb-10	0.095	3-Feb-20	20	CRISIL BBB+/Negative
INE491F07068	Long Term Bonds	3-Feb-10	0.095	3-Feb-21	20	CRISIL BBB+/Negative
INE491F07076	Long Term Bonds	3-Feb-10	0.095	3-Feb-22	20	CRISIL BBB+/Negative
INE491F07084	Long Term Bonds	3-Feb-10	0.095	3-Feb-23	20	CRISIL BBB+/Negative
INE491F07092	Long Term Bonds	3-Feb-10	0.095	3-Feb-24	20	CRISIL BBB+/Negative
INE491F07100	Long Term Bonds	3-Feb-10	0.095	3-Feb-25	20	CRISIL BBB+/Negative
NA	Long Term Bonds #	NA	NA	NA	500	CRISIL BBB+/Negative

\*we are awaiting independent confirmation of redemption before withdrawing ratings on these instruments

#yet to be issued

#### Annexure - Rating History for last 3 Years

Instrument	Current			2017 (History)		2016		2015		2014		Start of 2014
	Type	Quantum	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Bond	LT	700	CRISIL BBB+/Negative		No Rating Change		No Rating Change		No Rating Change		No Rating Change	CRISIL BBB+/Negative

Table reflects instances where rating is changed or freshly assigned. 'No Rating Change' implies that there was no rating change under the release.

#### Links to related criteria

#### CRISILs Approach to Financial Ratios

#### Rating Criteria for Power Distribution Utilities

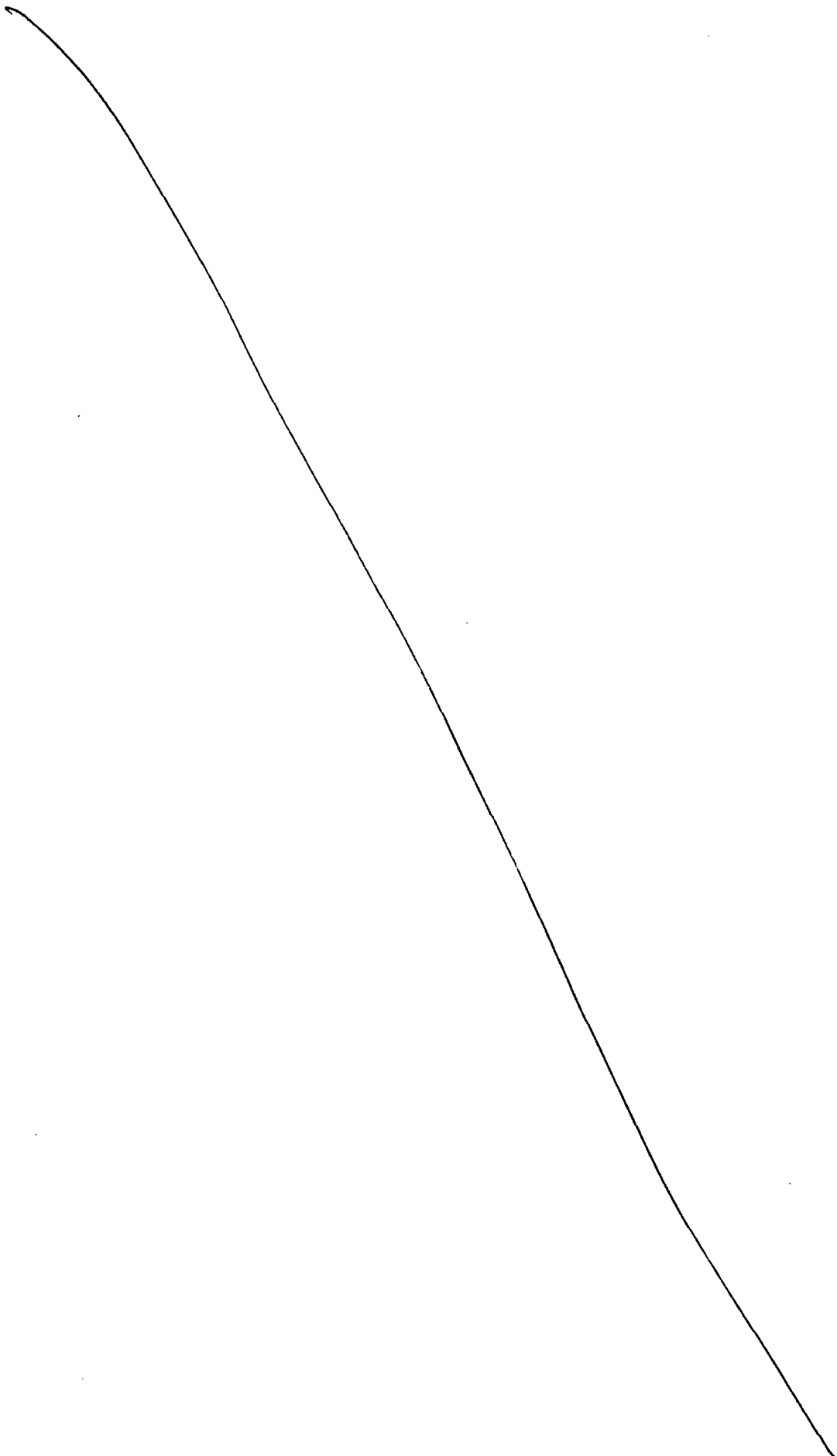
#### Rating criteria for manufacturing and service sector companies

#### For further information contact:

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Last updated: April 2016

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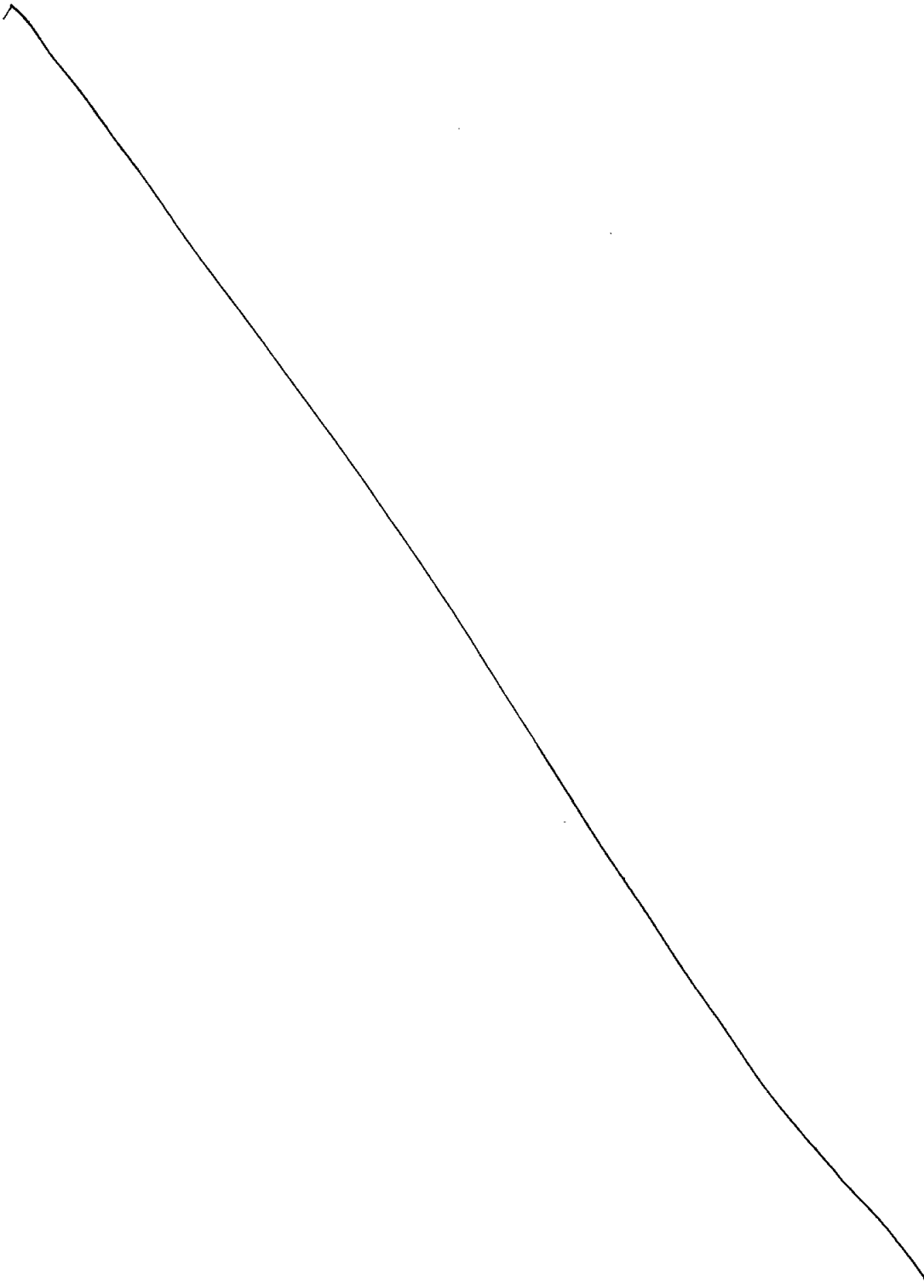
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