

Indices	Current Value	% 1 D	% YTD
Sensex	85,189	-0.0	-0.0
Nifty	26,147	0.1	0.1
BSE Midcap	47,082	0.3	0.3
BSE Small cap	51,515	-0.0	-0.0

**Sectors – Performance (BSE)**

Telecom	3,176	1.7	1.7
Power	6,577	1.1	1.1
Auto	63,149	0.9	0.9
FMCG	19,742	-3.0	-3.0
Healthcare	43,735	-0.2	-0.2
Oil & Gas	28,685	-0.1	-0.1

Nifty Gainers/Losers	CMP	% Chg
INDUSINDBK	890	3.0
SHRIRAMFIN	1,020	2.4
BAJAJ-AUTO	9,558	2.3
ITC	364	(9.7)
DRREDDY	1,253	(1.4)
BAJFINANCE	973	(1.4)

**FII Trading activities in Cash**

	Date	Net	MTD
FII	01-Jan-26	-3,254	-6,746
DII	01-Jan-26	1,672	8,214

*Figs. in Rs Cr.*

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	48,063	(0.6)	13.0
Nasdaq	23,242	(0.8)	20.4
DAX	24,490	0.6	23.0
Nikkei 225	50,339	(0.4)	26.2
FTSE 100	9,931	(0.1)	21.5
Hang Seng	25,753	0.5	28.4
Shanghai	3,969	0.1	18.4

**Forex Rate**

INR/USD	90.0	-0.1	-0.1
INR/EUR	105.7	-0.2	-0.2
INR/GBP	121.2	-0.3	-0.3
INR/YEN (100)	57.5	-0.2	-0.2

Source: Bloomberg

**Market Commentary**

- **Asian markets** are trading slightly higher. The Shanghai Composite and Hang Seng are trading up by 0.09% and 1.38% respectively, while the Nikkei is trading down by 0.37%.
- **Indian indices** are expected to open slightly higher. GIFT Nifty is trading at 26,330 compared to yesterday's Nifty Futures close of 26,291.
- **U.S. markets**, including NASDAQ and Dow Jones, were closed on 1st January 2026 for the New Year's Day holiday.

**What's Inside**

- **Highlights of Axis Top Picks: January 2026**

**News in Focus**

- **Vodafone Idea:** The company received a penalty of Rs 638 Cr, including interest, from the Ahmedabad tax body, and will take appropriate legal action.
- **ACME Solar:** The company incorporated a wholly owned subsidiary, ACME Greentech Fifteen.
- **PNGS Gargi Fashion Jewellery:** The company opened its new exclusive brand store in Udaipur, Thane and Palghar.
- **Moil:** The company increased prices for Mn-44% and above ferro grade manganese ore and Mn-44% and below ferro grade manganese ore by 3%. Prices for SMGR Mn-30% and fines grades were increased by 5%, while prices for SMGR Mn-20% and fines grades were reduced by 10%.
- **Epigral:** Vadodara I-T department gives a demand order worth Rs 52.5 Cr for AY22-23.
- **EPL:** The company appointed Hemant Bakshi as MD & Global CEO for 5 years. Anand Kripalu transitioned into the role of Executive Director up to 31st March 2026.
- **Time Technoplast:** The company received Petroleum and Explosives Safety Organisation's approval to manufacture and supply high-pressure cylinders of 2 litre capacity.
- **REC:** Narendra Kumar Maurya ceased to be Executive Director on Superannuation.
- **Zota Health:** The company opened 276 Davaindia stores in Q3. The total stores as of 31st December 2025 stand at 2,331.
- **Ola Electric:** Developed India's first dry electrode cell, the 4680 Bharat Cell, from the ground up.
- **Indegene:** The company's step-down arms, Indegene Aptilon Services and Trilogy Writing & Consulting, merged to form Indegene Healthcare Canada Inc.
- **Akzo Nobel:** The company's GST demand reduced from Rs 17.7 Cr to Rs 42 Lc.
- **Olectra Greentech:** The company started commercial operation of phase-1 of the Greenfield EV manufacturing facility in Hyderabad on 31st December 2025. Phase 1 has an annual production capacity of 2,500 buses per shift. The total yearly capacity of the Hyderabad facility is 5,000 buses per shift.

## 2026: A Better Setup for Earnings Revival Compared to The Last Year

**2025 in retrospect:** The past year was a challenging year for the Indian equity market, with the Indian market underperforming global and emerging markets for the first time since the Covid-19 era. Even with underperformance vs other global markets, our benchmark index Nifty 50 crossing 26,000 milestone after 15 months of consolidations (earlier high was 26,217 on 26<sup>th</sup> Sep'24). In 2025, the broader market lagged, as the Nifty 50 rose by 10.5% while the Nifty Smallcap 250 fell by 5.6%. The past year tested investor resilience through sharp market rotations, currency volatility, global trade uncertainty, and intermittent foreign capital outflows. Despite all these challenges in the global economy, global equities have delivered strong returns in 2025, supported by AI-led growth themes and policy easing. Safe haven assets like Gold have given staller performance, led by trade uncertainty and major central banks' buying.

**On the domestic front,** Indian investors demonstrated a proactive and unwavering belief in India's long-term growth narrative. This faith has been bolstered even more in the last one year, with Domestic investors (DIIs) injecting \$88.8 Bn into the Indian equity market while Foreign Institutional Investors (FIIs) taking out \$18.7 Bn over the same period. Additionally, the monthly Systematic Investment Plan (SIP) inflow in mutual funds has surged to over Rs 29,000 Cr in Sep'25. This reflects a structural shift in the Indian equity market — from a reliance on FII inflows to a foundation increasingly supported by strong domestic participation. The growing dominance of domestic inflows underscores the deepening maturity of India's investor base and highlights their unwavering confidence in the country's long-term growth trajectory.

**Indian Economy on the verge of cyclical recovery; however, Global Challenges Likely to Persist:** Despite external risks, India's domestic growth trajectory remains intact, with key macroeconomic factors supporting a stronger FY26 compared to FY25. Both the RBI and the government are providing support by front-loading all pro-growth fiscal and monetary measures to the Indian economy. These developments collectively indicate that our economy is at an inflexion point and will gain benefits in the second half and onwards. All these factors indicate an even better FY27 vs FY26. As we enter CY26, Indian equity markets are transitioning from consolidation to one increasingly driven by earnings visibility, valuation comfort, fiscal discipline, and growth sustainability. However, a key overhang for markets over the past year has been India-US trade and tariff-related uncertainty, which temporarily weighed on export-oriented sectors and foreign investor sentiment. Nonetheless, recent developments indicate progress toward resolution and normalization, reducing tail risks and improving visibility for India's external trade outlook. A gradual easing of global financial conditions, coupled with

stabilizing bond yields, is also expected to improve capital flow dynamics into emerging markets, including India.

**Relative Underperformance Provides an Opportunity to Add Equity for the Long Term:** In 2025, the Indian market has underperformed the US market and other emerging markets by a notable margin. FTSE India is now trading at a PE premium of 55% to the EM index (PE), vs. an average premium of 44%. During Sep'24, the Indian market traded at a 97% PE premium to EM. And now, after the correction, it is trading at a 55% premium, which looks attractive compared to the past. That said, it is to be noted that relative valuation stabilisation does not necessarily translate into an immediate rally in the current scenario. Markets, in addition to various other developments, are expected to track the following four key parameters: 1) Progress on US trade negotiations, 2) Revival of the earnings growth cycle, which is likely to start from Q3FY26 onwards, 3) Revival in a credit growth cycle, and 4) Transmission of fiscal and monetary benefits into consumption growth.

**Style & Sector Rotation - A Key to Generating Alpha Moving Forward:** Risk-Reward is slowly building towards Mid and Smallcaps. Nonetheless, recovery will be slow and gradual as we progress in 2026, led by strong earnings expectations, improving domestic liquidity, and stable Indian macros. We believe the market needs to sail through another couple of months smoothly before entering into a concrete direction of growth. As a result, we expect near-term consolidation in the market, with breadth likely remaining narrow in the immediate term. Against this backdrop, our focus remains on Growth at a Reasonable Price, 'Quality' stocks, Monopolies, Market Leaders in their respective domains, and domestically-focused sectors and stocks. These, we believe, may outperform the market in the near term. Based on the current developments, we 1) Continue to like and overweight BFSI, Telecom, Consumption, Hospitals, and Interest-rate proxies, 2) Continue to maintain positive view on Discretionary and Retail consumption plays, 3) Prefer certain capex-oriented cyclical plays that look attractive at this point due to the recent price correction as well as reasonable growth visibility in the domestic market in FY26, and 4) Maintain cautious stance on export-oriented sector due to tariff overhang and macroeconomic uncertainties.

We maintain our Top Picks recommendations unchanged for the month as we continue to focus on the thematic approach of superior-quality companies.

## Our Key Themes

**Key Monitorables in 2026:** Most significant events are now behind us, with the majority of negative concerns regarding earnings already factored into the price. Hereon, the market will closely monitor the following global events: 1) Developments in the US government's policies and negotiations, 2) Further developments in the global AI investment, 3) Further rate cuts by the US FED in 2026 based on the growth and inflation dynamics, and 4) The direction of currency and oil prices.

**On the domestic front,** a series of domestic events suggests better days ahead in 2026 vs 2025. These are 1) A 50bps CRR cut by the RBI in Dec'24, 2) Consumption boost in the Union Budget, 3) 125 bps of rate cuts by the RBI, 4) Improved liquidity measures by the RBI, and 5) GST 2.0 reforms. These developments suggest a revival of economic momentum in 2026 compared to 2025, which would remain the primary driver of earnings growth for Indian corporates moving ahead. Domestically, the key risk lies not in the intent of policy but in the pace of its transmission. While rate cuts, fiscal relief, and capital spending are already in motion, delayed reflection in corporate earnings could keep investor sentiment cautious. On the positive side, rural demand is showing early signs of recovery. The upcoming Union Budget 2026–27 will be a critical anchor, expected to reinforce the government's commitment to capital expenditure, fiscal consolidation, and growth-oriented reforms. Continued emphasis on infrastructure, manufacturing, energy transition, and technology-led productivity gains should further strengthen medium-term growth prospects.

## We maintained the Dec'26 Nifty target at 28100

We believe the Indian economy remains well-positioned for growth, serving as a stable haven amidst global economic volatility. We remain confident in India's long-term growth story, supported by its favourable economic structure, rising capex, and the consumption boost from the recent Union Budget and GST 2.0 reforms, driving credit growth for banks. This is expected to support double-digit earnings growth, ensuring that Indian equities can deliver strong double-digit returns over the next 2-3 years. Against this backdrop, we foresee Nifty earnings to post excellent growth of 13% CAGR over FY23-28. Financials will remain the biggest contributors for FY26/27 earnings. However, trade policy uncertainty, rupee depreciation, and delay in earning revival remain key risks to near-term market multiples. In our base case, **we maintain the Dec'26 Nifty target at 28100** by valuing it at 20x on Dec'27

earnings. Based on the expectations of the earnings upgrade starting from Q3FY26 onwards, we see upside risk to our target.

**The current level of India's VIX is below its long-term average, indicating that the market is currently in a neutral zone (neither panic nor exuberance). While the medium to long-term outlook for the overall market remains positive, we may see volatility in the short run. Hence, we recommend investors maintain good liquidity (10-15%) to use any dips in a phased manner and build a position in high-quality companies (where the earnings visibility is quite high) with an investment horizon of 12-18 months.**

**Bull Case:** In the bull case, **we value NIFTY at 21x, translating into a Dec'26 target of 29,500.** Our bull case assumption is based on the Goldilocks scenario, which assumes an overall reduction in volatility and a successful soft landing in the US market. The market is keenly watching the global growth scenario in 2026 under Trump's presidency, in which uncertainty related to tariffs is likely to be reduced compared to 2025. Furthermore, private Capex, which has been sluggish for the last several years, is expected to receive a much-needed boost in the upcoming years, with the expectation of policy continuity. Backed by expectations of political stability, policy continuity, fiscal prudence, an improving private Capex cycle, rural revival, and a soft landing in the US market, Nifty earnings are likely to grow at 13%+ CAGR for FY23-28. This would augur well for capital inflows into emerging markets (EMs) and increase the market multiples in the domestic market.

**Bear Case:** In the bear case, **we value NIFTY at 17x, translating into a Dec'26 target of 24,000.** We assume the market will trade at above-average valuations, led by the likelihood of a policy shift in the Trump regime. Moreover, we presume that inflation will continue to pose challenges in the developed world. The global market has not seen such elevated interest rates in the recent past. Hence, the chances of going wrong have increased significantly. Nonetheless, the direction of currency, oil prices, and global trade developments will likely put pressure on export-oriented growth in 2026. Moreover, the question mark on the global growth has significantly increased after the imposition of Trump tariffs. These developments will likely bring down the market multiple in the near term. However, based on the recent developments, the chances of this scenario playing out have reduced significantly.

**Based on the above themes, we recommend the following stocks: HDFC Bank, Bajaj Finance, Bharti Airtel, Avenue Supermarts, State Bank of India, Max Healthcare, Kirloskar Brothers, Kalpataru Projects, APL Apollo Tubes, Mahanagar Gas, Inox Wind, Prestige Estates, Ujivan Small Finance Bank, Chalet Hotels, and Sansera Engineering**

## Axis Securities Top Picks

Category	Company Name	Sector	Stock price	Target Price	Upside (%)	12 Month Fwd PE	12 Month Fwd P/BV	Dividend Yield	TR 1M %	TR 3M%	TR 6M%	TR YTD%
Large Cap	Bajaj Finance Ltd.	Financials	987	1,200	22%	30.5	5.4	0.4	-4.9	-1.2	5.4	45.5
Large Cap	State Bank of India Ltd	Financials	982	1,135	16%	11.3	1.7	1.6	0.3	12.6	19.7	26.0
Large Cap	HDFC Bank Ltd.	Financials	991	1,170	18%	22.8	2.8	1.1	-1.6	4.2	-0.7	13.3
Large Cap	Bharti Airtel Ltd	Communication Services	2,106	2,530	20%	43.6	9.4	0.8	0.2	12.1	5.7	33.7
Large Cap	Avenue Supermarts Ltd.	Consumer Staples	3,782	4,960	31%	79.7	10.0	NA	-5.4	-15.5	-13.5	6.2
Large Cap	Max Healthcare Institute Ltd.	Health Care	1,045	1,400	34%	58.2	8.6	0.1	-10.1	-6.2	-18.0	-7.3
Mid Cap	Prestige Estates Projects Ltd	Real Estate	1,595	2,000	25%	46.8	4.0	0.1	-4.9	5.6	-3.7	-5.7
Mid Cap	APL Apollo Tubes Ltd.	Materials	1,914	2,100	10%	46.3	10.3	0.3	11.4	13.5	10.4	22.5
Small Cap	Mahanagar Gas Ltd.	Utilities	1,136	1,540	36%	11.3	1.7	2.6	-5.3	-12.3	-22.4	-9.5
Small Cap	Ujjivan Small Finance Bank Ltd.	Financials	53	65	23%	15.5	1.6	NA	-2.6	14.3	8.1	56.7
Small Cap	Chalet Hotels Ltd.	Consumer Discretionary	871	1,120	29%	34.9	5.2	0.1	-1.8	-8.4	-5.4	-10.5
Small Cap	Inox Wind Ltd.	Utilities	124	190	54%	26.0	3.5	NA	-8.2	-11.9	-28.5	-30.8
Small Cap	Kirloskar Brothers Ltd	Industrials	1,610	2,330	45%	NA	5.3	0.4	-4.7	-16.6	-31.5	-21.7
Small Cap	Sansera Engineering Ltd	Consumer Discretionary	1,674	1,950	16%	35.9	3.4	0.2	-4.3	22.0	21.6	12.6
Small Cap	Kalpataru Projects International Ltd.	Industrials	1,194	1,475	24%	20.9	2.8	0.8	-0.5	-4.8	-2.7	-7.3

Source: Company, Axis Securities, CMP as of 31<sup>st</sup> December 2025; All Target Prices have an investment horizon of over one year.

# Result Calendar - Q3FY26

Jan-2026						
	Thursday	Friday	Saturday	Monday	Tuesday	Wednesday
	08-Jan-26	09-Jan-26	10-Jan-26	12-Jan-26	13-Jan-26	14-Jan-26
Large Cap				HCL Technologies TCS		Infosys
Mid Cap					ICICI Lombard ICICI Pru Life	HDFC AMC
Small Cap	Elecon Engineering TRIL			Anand Rathi Wea.		

**Bold Companies: Axis Securities Coverage**

**Axis Intellect: Intraday Stocks for the week 29<sup>th</sup> Dec 2025 to 05<sup>th</sup> Jan 2026**

<b>Name of Stock</b>	<b>Mcap</b>	<b>Sector</b>
HINDUSTAN AERONAUTICS LIMITED	Large Cap	Industrials
UNION BANK OF INDIA	Large Cap	Banks
FORTIS HEALTHCARE LTD	Mid Cap	Healthcare
METRO BRANDS LIMITED	Mid Cap	Discretionary
VARUN BEVERAGES LIMITED	Large Cap	Staples
DIXON TECHNOLOGIES (INDIA) LIMITED	Mid Cap	Discretionary
SYRMA SGS TECHNOLOGY LIMITED	Small Cap	Industrials
SUN PHARMACEUTICAL INDUSTRIES LTD.	Large Cap	Healthcare
TATA CONSULTANCY SERVICES LTD.	Large Cap	IT
ASIAN PAINTS LTD.	Large Cap	Discretionary

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	417	610	46.3
Aarti Industries Ltd	BUY	375	530	41.2
ACC Ltd	BUY	1,738	2,390	37.5
Affle 3I Ltd	BUY	1,779	2,000	12.4
Ambuja Cements Ltd	BUY	559	630	12.8
Aptus Value Housing Finance India Ltd	BUY	283	405	43.4
Arvind Smartspaces Ltd	BUY	599	740	23.5
Astral Ltd	BUY	1,436	1,625	13.2
Aurobindo Pharma Ltd	BUY	1,197	1,345	12.4
Avenue Supermarts Ltd	BUY	3,714	4,960	33.5
Bajaj Finance Ltd	BUY	976	1,200	23.0
Bharti Airtel Ltd	BUY	2,111	2,530	19.8
Biocon Ltd	BUY	388	450	15.9
Birla Corporation Ltd	BUY	1,109	1,560	40.7
Britannia Industries Ltd	BUY	5,999	6,750	12.5
CCL Products (India) Ltd	BUY	916	1,140	24.5
Cera Sanitaryware Ltd.	BUY	5,230	7,900	51.1
Chalet Hotels Ltd.	BUY	896	1,120	25.0
CIE Automotive India Ltd	BUY	431	500	16.0
Cipla Ltd	BUY	1,502	1,700	13.2
Coforge Ltd	BUY	1,657	2,300	38.8
Colgate-Palmolive (India) Ltd	BUY	2,094	2,570	22.7
CreditAccess Grameen Ltd	BUY	1262	1,685	33.6
Dabur India Ltd	BUY	500	590	18.1
DCB Bank Ltd	BUY	176	200	13.6
Dhanuka Agritech Ltd	BUY	1,180	1,640	39.0
DOMS Industries Ltd	BUY	2,597	3,110	19.8
Elecon Engineering Compan Ltd	BUY	481	635	32.2
Embassy Office Parks REIT	BUY	435	490	12.6
Fortis Healthcare Ltd	BUY	902	1,070	18.6
G R Infraprojects Ltd	BUY	1,000	1,420	42.0
Genus Power Infrastructures Ltd	BUY	299	430	43.9
Gland Pharma Ltd	BUY	1,713	2,170	26.7
Global Health Ltd	BUY	1,192	1,400	17.4
Gravita India Ltd	BUY	1,865	2,500	34.0
Greenply Industries Ltd.	BUY	268	385	43.5
H. G. Infra Engineering Ltd	BUY	740	1,255	69.6
Happiest Minds Technologies Ltd.	BUY	456	690	51.2
HDFC Bank Ltd	BUY	991	1,170	18.0
HealthCare Global Enterprises Ltd	BUY	652	850	30.4
ICICI Bank Ltd	BUY	1,338	1,650	23.4
Indian Hotels Company Ltd	BUY	740	835	12.9
Inox Wind Ltd	BUY	123	190	54.4
ITC Ltd	BUY	364	480	31.9
J.Kumar Infraprojects Ltd	BUY	573	775	35.2
JK Lakshmi Cement Ltd	BUY	791	1,030	30.2
JSW Energy Ltd.	BUY	502	705	40.5
K E C International Ltd	BUY	739	1,030	39.4
Kalpataru Projects International Ltd.	BUY	1,201	1,475	22.9
Kirloskar Brothers Ltd	BUY	1,613	2,330	44.4
Kotak Mahindra Bank Ltd	BUY	2,217	2,575	16.1
KPIT Technologies Ltd	BUY	1,168	1,350	15.6
Krishna Institute of Medical Sciences Ltd	BUY	622	795	27.8
Lupin Ltd	BUY	2,106	2,400	13.9

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Mahanagar Gas Ltd	BUY	1,285	1,540	19.8
Man Infraconstruction Ltd.	BUY	127	190	49.2
MAS Financial Services Ltd	BUY	320	380	18.7
Max Healthcare Institute	BUY	1,048	1,400	33.6
Minda Corporation Ltd	BUY	584	690	18.1
Mold-Tek Packaging Ltd	BUY	605	670	10.7
Nippon Life India Asset Management Ltd	BUY	876	1,000	14.2
NLC India Ltd	BUY	255	310	21.4
NTPC Ltd	BUY	336	400	19.0
Pitti Engineering Ltd	BUY	823	1,335	62.2
Prestige Estates Projects Ltd	BUY	1,605	2,000	24.6
Prince Pipes and Fittings Ltd	BUY	265	400	50.8
Rainbow Children's Medicare Ltd.	BUY	1,313	1,625	23.7
Rites Ltd	BUY	243	280	15.2
SBI Cards & Payment Services Ltd	BUY	860	1,035	20.3
Shree Cement Ltd	BUY	26,775	31,655	18.2
Shriram Finance Ltd	BUY	1,020	1,150	12.7
Signatureglobal (India) Ltd	BUY	1,131	1,400	23.8
Skipper Ltd	BUY	430	580	34.8
Star Cement Ltd	BUY	223	335	50.4
State Bank of India	BUY	985	1,135	15.3
Steel Strips Wheels Ltd	BUY	211	265	25.8
Tata Consultancy Services Ltd	BUY	3,225	3,565	10.5
Trent Ltd	BUY	4,295	5,100	18.7
Ujjivan Small Finance Bank Ltd	BUY	53	65	21.7
UltraTech Cement Ltd	BUY	11,903	13,900	16.8
V Mart Retail Ltd	BUY	694	900	29.7
VA Tech Wabag Ltd.	BUY	1,315	1,930	46.8
Varun Beverages Ltd	BUY	491	550	12.0
Welspun Living Ltd	BUY	132	165	25.0
Westlife Foodworld Ltd	BUY	539	650	20.6

## Trading Insights

### Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
ITC LTD	364	2,94,511	24,285	1112.7%
INDUSIND BANK LTD	890	4,537	3,119	45.4%
NTPC LTD	336	10,558	7,739	36.4%
BAJAJ FINANCE LTD	973	7,493	6,138	22.1%
BHARAT PETROLEUM CORP LTD	382	7,271	6,126	18.7%
LARSEN & TOUBRO LTD	4,140	1,543	1,355	13.9%
BAJAJ AUTO LTD	9,561	335	313	6.9%

### Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
JSW STEEL LTD	1,172	2,149	1,034	107.8%
INDIAN OIL CORP LTD	166	15,143	7,494	102.1%
KOTAK MAHINDRA BANK LTD	2,218	3,903	1,940	101.2%
BHARAT PETROLEUM CORP LTD	382	7,063	3,594	96.5%
BAJAJ FINANCE LTD	973	7,512	3,966	89.4%
TITAN CO LTD	4,049	924	518	78.3%
TATA STEEL LTD	182	23,467	13,696	71.3%

\*CMP-Closing Market Price

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In case of any grievances, please call us at 022-40508080 or write to us at [helpdesk@axisdirect.in](mailto:helpdesk@axisdirect.in).

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