



## 3R MATRIX

	+	=	-
Right Sector (RS)	✓	✗	✗
Right Quality (RQ)	✓	✗	✗
Right Valuation (RV)	✓	✗	✗
+ Positive = Neutral - Negative			

## What has changed in 3R MATRIX

	Old		New
RS	✓	↔	✓
RQ	✓	↔	✓
RV	✓	↔	✓

## ESG Disclosure Score

NEW

## ESG RISK RATING

Updated Aug 08, 2022

31.32

## High Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

## Company details

Market cap:	Rs. 1,43,811 cr
52-week high/low:	Rs. 537 / 366
NSE volume: (No of shares)	161.6 lakh
BSE code:	500570
NSE code:	TATAMOTORS
Free float: (No of shares)	285.7 cr

## Shareholding (%)

Promoters	46.4
FII	14.1
DII	14.9
Others	24.6

## Price chart



## Price performance

(%)	1m	3m	6m	12m
Absolute	4.6	-7.4	0.1	-11.2
Relative to Sensex	-0.2	-12.0	-7.1	-12.9

Sharekhan Research, Bloomberg

## Tata Motors Ltd

## Guidance stays strong

## Automobiles

## Sharekhan code: TATAMOTORS

## Reco/View: Buy



Upgrade



Maintain

## CMP: Rs. 433

## Price Target: Rs. 516



Downgrade

## Summary

- Consolidated Q2FY23 results were a mixed bag, with top-line ahead of expectations, while PAT below expectations.
- Overall performance and FCF are expected to improve gradually, driven by a positive business outlook, new launches, easing chips shortage situation, cooling commodity prices, and favourable macro-economic outlook. Management maintained its long-term targets with a caution on inflation and geopolitical situations.
- TAMO's focus on EVs continues to grow multifold in Q2FY23; electric CVs are getting ready for the next leg of growth.
- We maintain Buy with an unchanged PT of Rs. 516, driven by expected recovery in volumes and operational improvement across its business verticals and geographies in H2FY23E.

Tata Motors Ltd.'s (TAMO's) consolidated Q2FY23 results were a mixed bag, with top-line ahead of expectations, while PAT below expectations. However, the company has significantly narrowed down the adjusted loss to Rs1,257 crore in Q2FY23, as against net loss of Rs4,437 crore in Q2FY22 and net loss of Rs 6,500 crore in Q1FY23. Consolidated EBITDA margin was 130 bps y-o-y at 9.7%, led by 180 bps improvement in CV division at 5%, 300 bps improvement in JLR business at 10.3%, partially offset by 70bps decline in PV division 5.4%. Consolidated EBITDA margins were impacted by cost inflation, unfavourable forex movement, one-off charge (impacting 50 bps) and sharp slippages in Tata Motors Finance (TMF) vertical. JLR's orderbook remains at record levels of 2,05,000 units, with 72% share of profitable model. Performance of CV and PV business segments were slightly below expectations, but is expected to do well going forward, aided by ease in supply constraints and operational efficiencies. TAMO aims at reaching 10% EBITDA margin in domestic trucks and PV businesses, led by scale and commodity deflation turning favourable. Management is cautiously positive on the growth path and expects to deliver strong improvement in EBIT and free cashflows in H2FY23 versus H1FY23. Domestic CV and PV segments are expected to remain healthy, led by new launches and strong product portfolio. Driven by an all-round strong performance, we expect TAMO to become earnings positive in FY2023E with PAT of Rs. 7,068 crore, driven by robust sales growth and improving margins. Management stays positive on product delivery, launches, and capex programs as planned earlier. We reiterate a Buy on the stock with an unchanged price target (PT) of Rs. 516.

## Key positives

- JLR's order book hit a new record of 2,05,000 units in Q2, with ~72% of orderbook for its most profitable models, viz., Range Rover, Range Rover Sport and Defender.
- JLR's refocus strategy continues to drive value generation of £550 million in H1FY23, despite multiple challenge.
- Range Rover / Range Rover Sport production ramps up to over 2,000 units per week in September 2022 from 1,100 units per week in June 2022
- PV and CV business segments saw robust sales, with increased market share across segments.

## Key negatives

- Consolidated EBITDA margins were impacted by cost inflation, unfavourable forex movement, one-off charge (impacting 50bps) and sharp slippages in the Tata Motors Finance (TMF) vertical.
- Inflation accounted for £430m increased cost in H1FY23 for JLR.
- Significant inflationary headwinds, as key inflation-linked costs account for around 20% of material and other cost of sales.

## Management Commentary

- Improved visibility of chip supply through senior vendor engagement combined with ramp-up of new RR and RRS to improve JLR's wholesales to >160,000 units in H2FY23 from 147,000 units in H1FY23.
- Refocus programme, including price hikes, to save £1bn+ to offset cost inflation. Management aims to deliver positive EBIT margin and free cash flow (FCF) in FY2023.
- Management has given a positive outlook for CV and PV volumes going forward, led by new launches and favourable macro outlook.
- The company has also initiated a process to de-lists its American Depositary Shares (ADR) from the New York Stock Exchange and terminate its American Depositary Share Program.

## Our Call

**Valuation - Maintain Buy with an unchanged PT of Rs. 516:** TAMO is witnessing improvement in all business verticals – JLR, CVs, and PVs. The company is witnessing robust demand and is expected to deliver better operational efficiencies, aided by aggressive launches, market positioning, product differentiation, cost savings, and investments in research and development (R&D). We expect operational performance to improve strongly in H2FY23, as supply constraints are expected to ease gradually, while demand continues to remain strong for both JLR and domestic operations. Domestic CV and PV segments are expected to remain healthy because of new launches and operating leverage benefits. Driven by an all-round strong performance, we expect TAMO to become earnings positive in FY2023E with PAT of Rs. 7,068 crore, driven by robust sales growth and better margins. Management stays positive on product delivery, launches, and increased allocation to capex programmes. At CMP, the stock is trading at attractive valuations of P/E of 13.6x and EV/EBITDA of 4.7x its FY2024E estimates. We reiterate our Buy rating on the stock with an unchanged price target (PT) of Rs. 516.

## Key Risks

TAMO's business is dependent upon cyclical industries such as CVs and PVs. Moreover, the company operates across the globe. Any slowdown or cyclical downturn in any of the locations, where the company has a strong presence, can affect business and profitability. The company's operations can be further affected if ongoing global chips shortage worsens.

## Valuation (Consolidated)

Rs cr

Particulars	FY21	FY22E	FY23E	FY24E	FY25E
Net Sales	2,49,795	2,78,454	3,07,587	3,45,759	3,76,943
Growth (%)	-4.3	11.5	10.5	12.4	9.0
EBIDTA	30,555	24,799	35,140	43,754	48,120
OPM (%)	12.2	8.9	11.4	12.7	12.8
PAT	(1,366)	(10,706)	7,068	12,157	12,866
Growth (%)	NA	NA	NA	72.0	5.8
FD EPS (Rs)	-3.6	-28.0	18.5	31.7	33.6
P/E (x)	NA	NA	23.5	13.6	12.9
P/B (x)	3.0	2.7	2.3	2.0	2.0
EV/EBIDTA (x)	7.1	8.6	6.0	4.7	4.2
RoE (%)	-2.4	-18.1	9.5	22.3	22.5
RoCE (%)	4.7	1.2	5.7	13.7	13.8

Source: Company; Sharekhan estimates

## Key Highlights of the conference call

- ♦ **Mixed results:** Consolidated Q2FY23 results were mixed, with top-line ahead of expectations, while PAT below expectations. However, the company has significantly narrowed down the adjusted loss to Rs1,257 crore in Q2FY23, as against net loss of Rs4,437 crore in Q2FY22 and net loss of Rs 6,500 crore in Q1FY23. Consolidated revenue and EBITDA increased by 29.7% y-o-y and 35.4% y-o-y in Q2FY23, led by strong volume growth and JLR's robust operational performance. Consolidated EBITDA margin was 130 bps y-o-y at 9.7%, led by 180bps improvement in CV division at 5%, 300bps improvement in JLR business at 10.3%, partially offset by 70bps decline in PV division 5.4%. Consolidated EBITDA margins were impacted by cost inflation, unfavourable forex movement, one-off charge (impacting 50 bps) and sharp slippages in Tata Motors Finance (TMF) vertical. In terms of the EBIT margin, the company CV division's EBIT margin improved 260 bps y-o-y at 2.3% in Q2, while the PV division's EBIT improved 200 bps y-o-y at 0.4%. JLR's EBIT margin improved 570 bps at 1% in Q2, which was lower than expectations.
- ♦ **JLR's strong show:** JLR's revenue stood at £5.3 billion in Q2FY23, down 19.4% q-o-q, driven by supply ease in semi-conductor shortages, stronger ramp-up of the New RR and New RR Sport production and improved product mix. JLR's order book hit a new record of 2,05,000 units in Q2, with ~72% of orderbook for its most profitable models, viz., Range Rover, Range Rover Sport and Defender. JLR's refocus strategy continues to drive value generation of £550 mn in H1FY23, despite multiple challenges during the quarter. Range Rover / Range Rover Sport production ramps up to over 2,000 units per week in September 2022 from 1,100 units per week in June 2022 .
- ♦ **Focus on electrification continues:** JLR's management maintained its EV plans and strategies for electrification of its iconic brands, Jaguar and Land Rover, over the next decade. The Jaguar model is expected to be totally electrified by 2025 and the company should launch its first battery-operated electric vehicle (BEV) in 2025 on a new dedicated architecture. Jaguar's ICE variants are expected to be phased out by FY2026, with the total BEV mix rising over 60% by FY2030. In respect of Land Rover, the company plans to introduce six BEV variants in the next five years through a family of three models – Defender, Discovery, and Range Rover. With electrification to be the next driver for the company over the next decade, JLR targets net zero carbon emissions by 2039.
- ♦ **In-line performance for the domestic businesses:** TAMO's CV and PV business continues to perform in-line with expectations. CV business had an EBITDA margin of 5.5% (up 430 bps y-o-y) in Q2, while PV business had an EBITDA margin of 6.1% (up 200 bps y-o-y). The SUV portfolio contributed 68% to Q2FY23 sales. TAMO aims at reaching 10% EBITDA margin in domestic trucks and PV businesses, led by scale and commodity deflation turning favourable now.
- ♦ **EVs to form 20% of TAMO's PV sales in the next five years:** TAMO targets double-digit market share in the EV industry and expects ~20% of its sales from EVs in the next five years. Contribution margin of EVs is similar to that of its traditional PV (ICE technology). The company has received strong feedback from Tiago EV launch, with more than 10,000 booking on first day of its launch. The management expects its EV business to be EBITDA breakeven by FY2023. The EV company will leverage all existing investments in technologies, brands, manufacturing capacities, and sales network of TAMO's PV company. TAMO has 87% market in electrified vehicles in the passenger segment, with EV penetration at ~8% of its PV portfolio. Nexon EV is a leader in the segment. The company has been building up an ecosystem for EV infrastructure through support from group companies, such as Tata Automotive Company, Tata Power, Tata Chemicals, and Tata Motor Finance.

- ♦ **Strong volume momentum for CVs:** TAMO is optimistic about the CV business and is gaining market share across the CV segment. The company expects the CV industry do well in FY2023 because of increased e-commerce penetration, increased industrial activities, urban demand revival, rural stability, and infrastructure push by the government. In the SCV and pick-ups segment, the company plans to leverage Ace petrol at a price point equivalent to BS-IV; and reinforce Ace diesel brand equity. The CV passenger segment (buses) will be aided by opening of schools and corporate offices, as the impact of COVID-19 reduces over time. The company increased its market share across segments. TAMO's management continues to focus on EVs for both segments, PV as well as CV.
- ♦ **Guidance stays strong:** The management has maintained its positive guidance for the JLR business, expecting positive cashflow by FY2023, while EBIT margin is expected to be above 10% by FY2026. The company maintains its capex guidance of GBP 2.5 billion per annum going forward, using which it expects to manage to shift from ICE to BEV models efficiently by deploying the GBP 2.5 billion capex annually. The company expects double-digit EBIT margin by FY2026 to be driven by refocus and reimagine architecture strategy. Refocus programme, including price increases, is expected to save over £1 billion to offset cost inflation.

#### Management outlook for FY2023

<b>Outlook (FY23)</b> <ul style="list-style-type: none"> <li>• Demand remains strong for now; will remain a key monitorable in the wake of global uncertainties</li> <li>• Chip supply to improve further; volumes to ramp up steadily</li> <li>• Cooling commodity prices to aid improvement in underlying margins</li> <li>• Aim to deliver strong improvement in EBIT and free cash flows in H2.</li> </ul>	
<b>Jaguar Land Rover priorities</b> <ul style="list-style-type: none"> <li>• Continue to secure chip supplies through strategic tie ups</li> <li>• Continue to ramp up production of the New Range Rover and the New Range Rover Sport</li> <li>• Improve wholesales* in H2 to &gt; 160K and step up further in the coming years</li> <li>• Refocus savings, including price increases, of £1bn+ in FY23 to offset cost inflation</li> <li>• Deliver positive EBIT margin and positive free cash flow in H2 FY23</li> </ul>	<b>Tata Motors priorities</b> <ul style="list-style-type: none"> <li>• Market beating revenue growth through product innovation, service quality and thematic brand activation</li> </ul>
	<b>CV</b> <ul style="list-style-type: none"> <li>• Sharp improvement in realisations and EBITDA margins</li> <li>• Successfully deliver the new business models</li> </ul>
	<b>PV</b> <ul style="list-style-type: none"> <li>• Continue to deliver market beating growth</li> <li>• Continue to improve profitability and cash flows</li> </ul>
	<b>EV</b> <ul style="list-style-type: none"> <li>• Increase EV penetration with exciting new launches and capacity enhancement</li> </ul>

Source: Company Investor PPT; Sharekhan Research

#### Results (Consolidated)

Particulars	Q2FY23	Q2FY22	% YoY	Q1FY23	% QoQ
Revenue	79,611	61,379	29.7	71,935	10.7
Total Expenses	74,039	57,262	29.3	69,522	6.5
Operating Profit	5,572	4,117	35.4	2,413	131.0
PBT	(1,774)	(3,467)	NA	(4,962)	NA
Tax	(457)	1,005	NA	1,519	NA
Share Of profit from Associates	152	87	74.5	92	65.8
Reported PAT	(945)	(4,442)	NA	(5,007)	NA
Adj Net Profit	(1,257)	(4,437)	NA	(6,500)	NA
Adjusted EPS (Rs)	(3.3)	(11.6)	NA	(17.0)	NA

Source: Company; Sharekhan Research

#### Key Ratios (Consolidated)

					Rs cr
Particulars	Q2FY23	Q2FY22	YoY (bps)	Q1FY23	QoQ (bps)
Gross Margin (%)	33.9	33.1	90	33.0	100
EBITDA Margin (%)	7.0	6.7	30	3.4	360
EBIT Margin (%)	(0.4)	(3.3)	NA	(4.8)	NA
PAT Margin (%)	(1.6)	(7.2)	NA	(9.0)	NA
Effective Tax rate (%)	25.8	(29.0)	NA	(30.6)	NA

Source: Company; Sharekhan Research

#### Results (Standalone)

					Rs cr
Particulars	Q2FY23	Q2FY22	% YoY	Q1FY23	% QoQ
Revenue	14,947	10,996	35.9	14,874	0.5
Total Expenses	14,394	10,772	33.6	14,272	0.9
Operating Profit	553	224	147.3	603	(8.3)
PBT	(248)	(539)	NA	(138)	NA
Tax	41	4	978.9	41	(0.8)
Reported PAT	(293)	(576)	NA	(181)	NA
Adj Net Profit	(289)	(543)	NA	(180)	NA
Adjusted EPS (Rs)	(0.8)	(1.4)	NA	(0.5)	NA
Adjusted EPS (Rs)	(17.0)	(11.6)	NA	(0.8)	NA

Source: Company; Sharekhan Research

#### Key Ratios (Standalone)

					Rs cr
Particulars	Q2FY23	Q2FY22	YoY (bps)	Q1FY23	QoQ (bps)
Gross Margin (%)	22.8	23.5	(70)	24.3	(150)
EBITDA Margin (%)	3.7	2.0	170	4.1	(40)
EBIT Margin (%)	0.7	(1.9)	NA	1.2	(50)
PAT Margin (%)	(1.9)	(4.9)	NA	(1.2)	NA
Effective Tax rate (%)	(16.6)	(0.7)	NA	(29.9)	NA

Source: Company; Sharekhan Research

#### Results (JLR)

					Rs cr
Particulars	Q2FY23	Q2FY22	% YoY	Q1FY23	% QoQ
Revenue	5,260	3,871	35.9	4,406	19.4
Total Expenses	4,890	3,670	33.2	4,127	18.5
Operating Profit	370	201	84.1	279	32.6
PBT	(173)	(302)	NA	(305)	NA
Tax	(75)	79	NA	113	NA
Reported PAT	(98)	(381)	NA	(482)	NA
Adjusted PAT	(98)	(381)	NA	(416)	NA

Source: Company; Sharekhan Research

#### Key Ratios (JLR)

					Rs cr
Particulars	Q2FY23	Q2FY22	YoY (bps)	Q1FY23	QoQ (bps)
Gross Margin (%)	38.9	35.4	350	37.3	160
EBITDA Margin (%)	7.0	5.2	180	6.3	70
EBIT Margin (%)	(2.3)	(6.9)	NA	(4.5)	NA
PAT Margin (%)	(1.9)	(9.8)	NA	(9.4)	NA
Effective Tax rate (%)	43.4	(26.2)	NA	(37.0)	NA

Source: Company; Sharekhan Research

## Outlook and Valuation

### ■ Sector View – Demand outlook remains strong

Geopolitical tensions could impact PV sales globally, if the situation further worsens. However, demand remains strong, which can be reflected in improving order bank. The medium-term outlook of the domestic CV business is strong, with notable demand arising from infrastructure, mining, and e-commerce activities. Domestic PV volumes recovered strongly, driven by rural and semi-urban demand. We expect strong recovery in demand post the normalisation of the economy and speedy rollout of vaccination programmes in India. The concern of chip shortage remains a lag for global PV business. It is expected to gradually improve going forward.

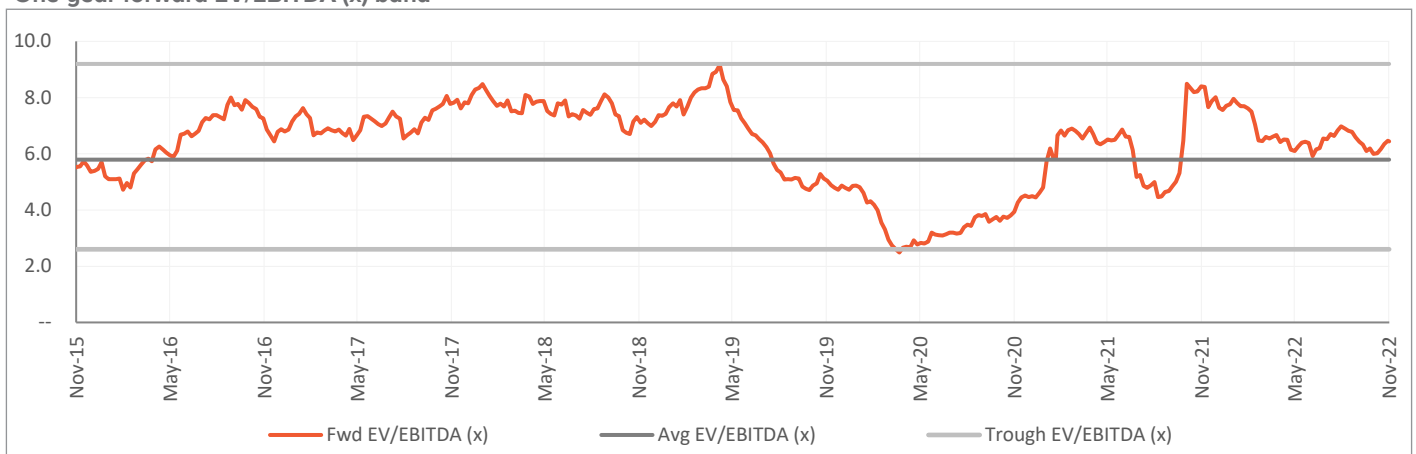
### ■ Company Outlook – On a strong growth path

We expect TAMO to benefit from all its business verticals – JLR, CVs, and PVs. H2FY23 is expected to be strong as compared to H1FY23, aided by volume growth and better operational efficiencies aided by aggressive product launches, market positioning, product differentiation, cost savings, and investments in R&D. The JLR business is expected to have positive cashflow by FY2023 and EBIT margin is expected to be greater than 10% by FY2026. Outlook of the domestic CV business is positive, with notable demand arising from infrastructure, mining, and e-commerce activities. TAMO's PV business has transformed significantly because of strong sales momentum with the 'New Forever' portfolio and gaining EV traction.

### ■ Valuation – Maintain Buy with an unchanged PT of Rs. 516

TAMO is witnessing improvement in all business verticals – JLR, CVs, and PVs. The company is witnessing robust demand and is expected to deliver better operational efficiencies, aided by aggressive launches, market positioning, product differentiation, cost savings, and investments in research and development (R&D). We expect operational performance to improve strongly in H2FY23, as supply constraints are expected to ease gradually, while demand remains strong for both JLR and domestic operations. Domestic CV and PV segments are expected to remain healthy because of new launches and operating leverage benefits. Driven by an all-round strong performance, we expect TAMO to become earnings positive in FY2023E with PAT of Rs. 7,068 crore, driven by robust sales growth and better margins. Management stays positive on product delivery, launches, and increased allocation to capex programmes. At the CMP, the stock is trading at attractive valuations of P/E of 13.6x and EV/EBITDA of 4.7x its FY2024E estimates. We reiterate our Buy rating on the stock with an unchanged price target (PT) of Rs. 516.

One-year forward EV/EBITDA (x) band



Source: Sharekhan Research

### Peer Comparison

Particulars	CMP	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	Rs/ Share	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E
Tata Motors	433	NA	23.5	13.6	8.6	6.0	4.7	1.2	5.7	13.7
Ashok Leyland Limited	146	79.1	31.6	20.3	44.3	15.9	11.4	2.1	15.9	20.6
Maruti Suzuki India Limited	9,249	74.2	35.8	27.5	49.7	25.0	20.1	8.0	16.0	18.6

Source: Company, Sharekhan estimates



## About company

TAMO manufactures cars and commercial automotive vehicles. The company designs, manufactures, and sells heavy, medium, and small CVs, including trucks, tankers, vans, buses, ambulances, and minibuses. TAMO also manufactures small cars and sports utility vehicles (SUVs). The company is a leading CV manufacturer in India. TAMO acquired Jaguar and Land Rover brands in 2008; and Jaguar and Land Rover brands merged to form one unified company in 2013.

## Investment theme

We are positive on TAMO, considering its resilient operational performance lately, robust FCF for JLR, and standalone businesses led by the company's all-round strong performance, falling debt, and better earnings visibility. H2FY2021 results saw a strong turnaround in operational performance in all three key automotive businesses – JLR, PV, and CV. We expect the company's operational performance to continue in the medium term, with recovery in all verticals of automotive businesses. Outlook for JLR business is positive, aided by macro-environment improving in Europe, UK, America, and China. Outlook of the domestic CV business is at the cusp of a sharp cyclical rebound, with notable demand arising from infrastructure, mining, and e-commerce activities. TAMO's PV business has transformed significantly because of strong sales momentum with the 'New Forever' portfolio. TAMO's management is committed towards reaching zero debt for its automotive business division. Robust result turnaround in key businesses during H2FY2021 is a strong reason to believe that the company is on the right track towards achieving zero debt level. We expect all-round improvement in the company's business and, hence, recommend Buy on the stock.

## Key Risks

TAMO's business is dependent upon cyclical industries – CV and PV. Moreover, the company's business is present across the globe. Any slowdown or cyclical downturn in any of the locations, where it has a strong presence, can impact its business and profitability.

## Additional Data

### Key management personnel

Girish Wagh	Executive Director
Thierry Bolloré	Non-Executive Director
P B Balaji	Group Chief Financial Officer
Shailesh Chandra	MD, Passenger Vehicle and Electric Mobility

Source: Company Website

### Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Tata Sons Private Limited	43.7
2	Tata Industries Limited	2.2
3	Tata Investment Corporation Limited	0.3
4	Citibank N.A. New York Nyadr Department	7.3
5	Life Insurance Corporation Of India	4.5
6	Jhunjhunwala Rakesh Radheshyam	1.2
7	Sbi-etf Nifty 50	1.4
8	Hdfc Trustee Company Limited-hdfc Flexi Cap Fund	1.3
9	Ewart Investments Limited	0.1
10	Tata Chemicals Ltd	0.1

Source: Bloomberg

Sharekhan Limited, its analyst or dependant(s) of the analyst might be holding or having a position in the companies mentioned in the article.

## Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

# Sharekhan

by BNP PARIBAS

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