

Bank of Baroda (BoB) reported healthy credit growth at 13% YoY. However, the sharp and constant decline in NIM (by 8bps QoQ) to 2.86% (due to lower loan yields) and the higher provisions were the upsets during 4Q. Still, the higher income helped the bank report nearly in-line PAT at Rs50bn/1.1% RoA. The management expects credit growth of 11-13%, which we believe could put further pressure on margins amid accelerated policy rate cuts. Thus, we believe that management guidance to 3% NIM in FY26 looks optimistic. We cut earnings by 3-5% over FY25-27E, mainly factoring in the slower growth/margin contraction and the partial offset by better treasury gains and lower LLP (as the bank's asset quality holds up well). We also cut our TP by ~7% to Rs280 from Rs300, valuing the standalone bank at 0.9x FY27E ABV and subs/investments at Rs15/sh; retain BUY.

Margin pressure to persist in H1FY26

BoB reported healthy credit growth of ~13.5% YoY/5.1% QoQ led by the RAM segment as well as bounce back in the corporate book (post subdued growth in Q3). Within retail, vehicle loan books continue to grow faster while good traction in the low-base GL book perseveres (~5% of the overall retail book). However, NIM continued to decline, by 8bps (-16bps in Q3) QoQ to 2.86%, mainly due to the 3bps impact of the repo rate cut, higher bulk deposit cost, and marginal impact of day-count. The bank optimistically guides to 11-13% credit growth and nearly flat margin at full year level (3%). Given the 50bps repo rate cut and more rate cuts expected, we believe the margin could contract further.

Higher write-offs led to lower NPAs

Fresh slippage marginally inched up to Rs31.6bn/1.2% of loans, mainly due to elevated stress in the MSME, agri, and retail segments. However, higher w-offs led to improvement in GNPA by 17bps QoQ to 2.3%. The mgmt indicated that the higher slippage in MSME largely pertained to legacy accounts. The increase in NPA provisions during the 4Q was attributed to normal age-related provisions and higher w-offs. The SMA book stands low at 0.33%, which excluding a lumpy state guaranteed a/c will be below 0.1%. The bank saw Bhushan Power recovery of Rs10.6bn, which may need to be refunded to JSW if the review petition is rejected. However, the bank remains hopeful of some resolution or better realization, if the asset is again put up for bidding.

Retain BUY on BoB taking comfort from healthy RoAs, lower valuations

We cut earnings by 3-5% over FY25-27E, mainly factoring in the slower growth/margin contraction and the partial offset by better treasury gains and lower LLP as the bank's asset quality holds up well. We cut our TP by ~7% to Rs280 from Rs300, valuing the standalone bank at 0.9x FY27E ABV and subs/investments at Rs15/sh; retain BUY. Key risks: Macro slowdown leading to slower credit growth, higher margin contraction, and asset-quality disruption – particularly in the SME space.

Target Price – 12M	Mar-26
Change in TP (%)	(6.7)
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	24.4

Stock Data	BOB IN
52-week High (Rs)	300
52-week Low (Rs)	191
Shares outstanding (mn)	5,171.4
Market-cap (Rs bn)	1,161
Market-cap (USD mn)	13,685
Net-debt, FY25E (Rs mn)	NA
ADTV-3M (mn shares)	12
ADTV-3M (Rs mn)	2,528.8
ADTV-3M (USD mn)	29.8
Free float (%)	36.0
Nifty-50	24,414.4
INR/USD	84.8

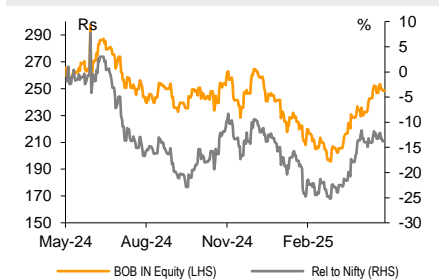
Shareholding, Mar-25

Promoters (%)	64.0
FPIs/MFs (%)	9.0/18.2

Price Performance

(%)	1M	3M	12M
Absolute	(2.1)	3.8	(13.3)
Rel. to Nifty	(11.2)	0.1	(20.8)

1-Year share price trend (Rs)



Bank of Baroda: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profit	177,888	195,812	193,426	202,216	229,823
Loan growth (%)	13.3	13.5	11.3	12.1	13.1
NII growth (%)	8.1	2.1	1.3	10.9	15.6
NIM (%)	3.1	2.8	2.6	2.6	2.6
PPOP growth (%)	15.3	4.7	(3.4)	9.9	17.3
Adj. EPS (Rs)	34.4	37.8	37.4	39.1	44.4
Adj. EPS growth (%)	26.1	10.1	(1.2)	4.5	13.7
Adj. BV (INR)	206.3	254.3	277.0	306.9	340.7
Adj. BVPS growth (%)	16.2	23.3	8.9	10.8	11.0
RoA (%)	1.2	1.2	1.0	1.0	1.0
RoE (%)	16.9	15.7	13.5	12.9	13.2
P/E (x)	6.1	5.5	5.6	5.4	4.7
P/ABV (x)	1.0	0.8	0.8	0.7	0.6

Source: Company, Emkay Research

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Key Concall takeaways

Outlook on loans and deposits

- Personal loan growth has moderated to 21%, and the bank expects this steady growth rate to continue going forward.
- The RAM segments are expected to grow >15%, with a ~200bps rise in the RAM mix, while corporate loans are expected to grow >10%.
- The bank's strategic focus continues to be on growing the retail SA and retail TD base and the bank is actively working to reduce its reliance on bulk deposits. Approximately 20% of total deposits are in bulk form, with an average duration of 9 months. One-third of this book is repriced in Q4.
- The bank is operating well within its stated liability management guidance. Within its CASA portfolio, approximately 76% comprise retail deposits and 24% institutional.

Margin

- The bank maintains a strong margin of 3.02%, despite operating a large international book where margins are typically lower. The overseas business accounts for 16–17% of the total portfolio. The bank continues to focus on maintaining underwriting quality for sustaining margins. The current margin of 3.02% remains better, and the 5bps reduction guided in Q3 was already anticipated in Q4.
- The 3bps declined due to the impact of the repo rate cut, some increase in deposit costs, and marginal impact from the day count. The management expects further pressure on NIM in Q1; however, a recovery is anticipated starting in Q2, with a better NIM in Q3 and Q4.
- Margins will be a key area to look at in Q1, as the banking system as a whole is expected to face pressure. The management anticipates some margin compression in Q1, though it plans to maintain margins at 3.0% level on a full-year basis. Formal guidance will be issued after Q1, as repricing trends on both—deposits and assets—are being closely monitored.
- Around 34–35% of the loan mix is repo-linked, ~45–48% (±2% range) MCLR-linked, and a small single-digit ratio in fixed-rate loans.
- In the EBLR book, repricing benefits accrue on a T+1 basis. For corporate loans, MCLR repricing happens with a lag of 1–1.5 years.

Asset quality

- Collection Efficiency remains strong at 98.5%. The SMA book stands low at 0.33%, which excluding a lumpy state guaranteed a/c will be below 0.1%.
- MSME slippages are considered normal and pertain to aged accounts.
- Recoveries and write-offs in FY25 are well distributed across segments, with all write-offs being fully provided for and relating to long-standing accounts.
- The increase in credit costs is attributed to normal provisioning requirements.
- The old large aviation account is fully provided for. One-third of the exposure is backed by guarantees, while the remaining two-third is secured against a substantial land parcel. The central bank is the lead bank for this account. There has been no significant development over the past 3–4 months, and the bank does not anticipate any loan loss from this exposure.

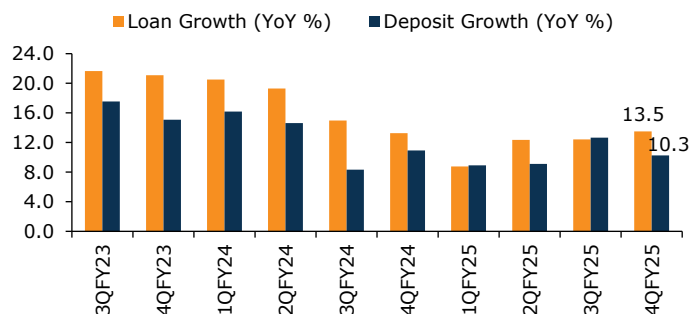
Others

- LCR remains healthy at 123%, with the bank aiming to operate at ~120%. The bank maintains 6–7% excess SLR.
- NII growth was subdued due to elevated cost of funds, particularly driven by an increase in bulk deposit outstanding.

- The other income was supported by treasury gains and recoveries from technical write-off (TWO) accounts, contributing significantly to operating profits. Recovery rate is steady at Rs7.5-8.0bn, with some one-offs in FY25. A similar trend is expected to continue in FY26, including stable treasury performance.
- The bank holds approximately Rs20bn in Available-for-Sale (AFS) reserves, which may support profitability or provide a cushion if rate volatility persists.
- Digital spending, including capex, is 10% of opex.

Story in Charts

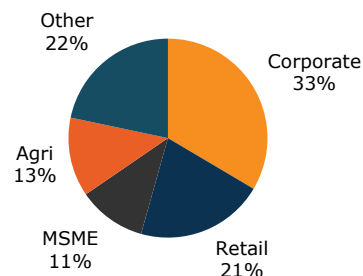
Exhibit 1: Healthy loan growth led by RAM as well as the bounce back in the corporate segment QoQ



Source: Company, Emkay Research

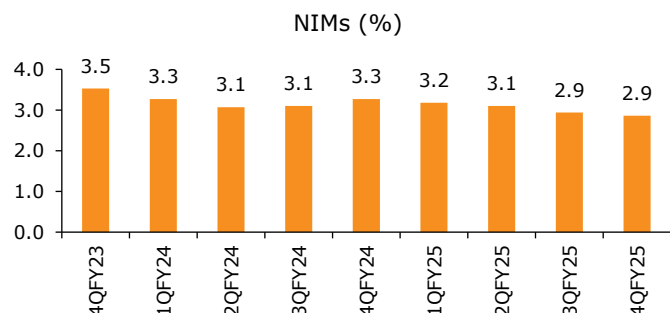
Exhibit 2: RAM segment mix inched up by 200bps YoY

% share in Gross Domestic Credit



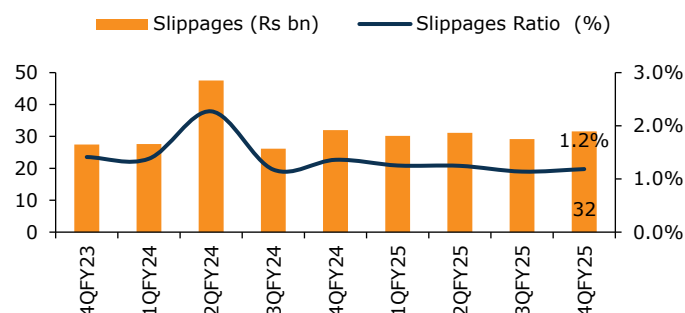
Source: Company, Emkay Research

Exhibit 3: Sharp compression in NIM owing to 3bps impact of repo cut, higher bulk deposit cost, and marginal day-count impact



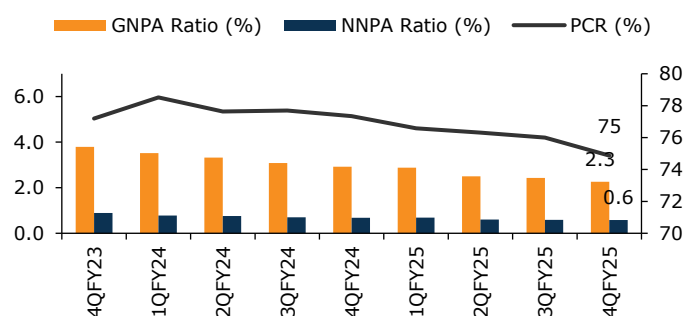
Source: Company, Emkay Research

Exhibit 4: Slippages marginally inched up, led by the MSME and agri segments....



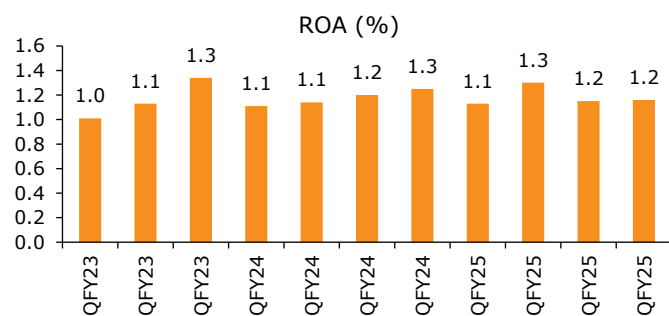
Source: Company, Emkay Research

Exhibit 5: ...however, higher write offs led to 17bps fall in GNPA ratio



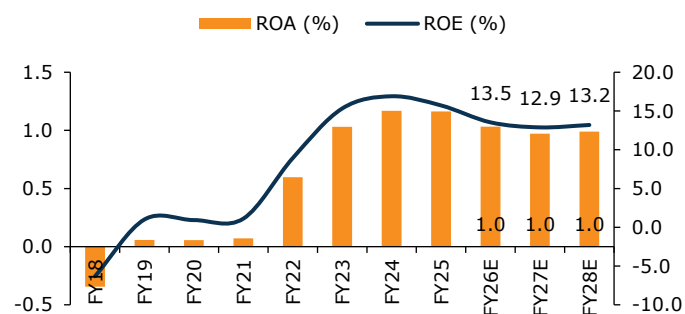
Source: Company, Emkay Research

Exhibit 6: RoA remains >1% over the last 11 consecutive quarters



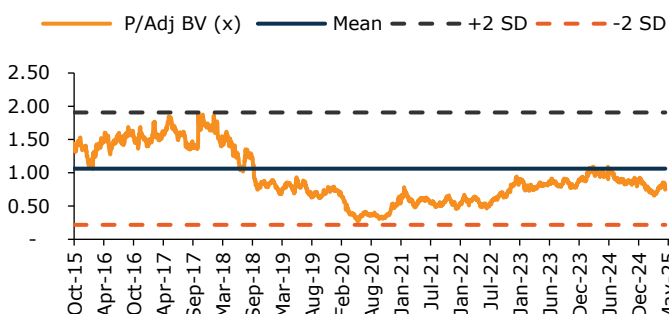
Source: Company, Emkay Research

Exhibit 7: We expect BoB's RoA at around 10% over FY26-28E



Source: Company, Emkay Research

Exhibit 8: The stock currently trades at ~0.7x its 1YF ABV



Source: Bloomberg, Emkay Research

Exhibit 9: Actuals vs Estimates (Q4FY25)

(Rs mn)	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	162,295	157,352	158,932	3%	2%	Strong other income growth led to a beat
PPOP	81,321	79,146	80,343	3%	1%	Higher NII and contained opex led to a beat
PAT	50,477	49,014	47,303	3%	7%	Higher PPOP and lower tax led to a beat

Source: Emkay Research

Exhibit 10: Quarterly Summary

(Rs mn)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	YoY (%)	QoQ (%)	FY24	FY25A	YoY (%)
Interest Earned	295,834	296,287	302,633	309,076	306,420	4	-1	1,126,059	1,214,416	8
Interest Expenses	177,906	180,286	186,412	194,907	196,224	10	1	678,844	757,830	12
Net Interest Income	117,928	116,001	116,221	114,169	110,196	-7	-3	447,215	456,587	2
Global NIM (reported)	3.27	3.18	3.10	2.94	2.86	-41bps	-8bps	3.07	2.82	-25bps
Non-interest Income	41,915	24,873	51,814	37,689	52,098	24	38	144,954	166,473	15
Operating Expenses	78,782	69,261	73,265	75,215	80,973	3	8	282,517	298,714	6
Pre Provisioning Profit	81,061	71,613	94,770	76,642	81,321	0	6	309,652	324,346	5
Provision and Contingencies	13,019	10,107	23,357	10,823	15,515	19	43	60,756	59,803	-2
PBT	68,042	61,506	71,413	65,819	65,806	-3	0	248,896	264,544	6
Income Tax Expense (Gain)	19,177	16,924	19,034	17,446	15,329	-20	-12	71,008	68,732	-3
Net Profit/(Loss)	48,865	44,582	52,379	48,373	50,477	3	4	177,888	195,812	10
Gross NPA (%)	2.92	2.88	2.50	2.43	2.26	-66bps	-17bps	2.92	2.26	-66bps
Net NPA (%)	0.68	0.69	0.60	0.59	0.58	-10bps	-1bps	0.68	0.58	-10bps
Deposits (Rs bn)	13,351	13,070	13,635	14,029	14,720	10	5	13,351	14,720	10
Net Advances (Rs bn)	10,658	10,479	11,212	11,513	12,096	13	5	10,658	12,096	13

Source: Company, Emkay Research

Exhibit 11: Revision in estimates

Y/E Mar (Rs mn)	FY26E			FY27E			FY28E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
Net income	668,613	630,620	-5.7%	715,080	687,246	-3.9%	NA	776,419	NA
PPOP	351,304	313,315	-10.8%	371,804	344,315	-7.4%	NA	403,892	NA
PAT	204,490	193,426	-5.4%	208,326	202,216	-2.9%	NA	229,823	NA
EPS (Rs)	39.5	37.4	-5.4%	40.2	39.1	-2.9%	NA	44.4	NA
BV (Rs)	278.6	287.5	3.2%	310.8	318.7	2.5%	NA	354.1	NA

Source: Emkay Research

Exhibit 12: Key assumptions

	FY25	FY26E	FY27E	FY28E
Loan Growth (%)	13.5	11.3	12.1	13.1
Deposit Growth (%)	10.3	9.9	12.2	13.3
NIM (%)	2.8	2.6	2.6	2.6
GNPA (%)	2.3	2.0	1.8	1.8
Credit Cost (%)	0.5	0.4	0.5	0.6

Source: Emkay Research

Exhibit 13: Key Ratios and Trends

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Loans (Rs bn)	9,694	9,908	10,245	10,494	10,904	10,716	11,430	11,730	12,305
- Growth — YoY (%)	18.5	18.0	17.3	13.6	12.5	8.2	11.6	11.8	12.8
- Growth — QoQ (%)	4.9	2.2	3.4	2.4	3.9	(1.7)	6.7	2.6	4.9
Liability Profile									
Deposit (Rs bn)	12,037	11,999	12,496	12,453	13,315	13,070	13,635	14,029	14,720
- Growth YoY (%)	15.1	16.2	14.6	8.3	10.2	8.9	9.1	12.7	10.3
- Growth QoQ (%)	4.7	(0.3)	4.1	(0.3)	6.6	(1.5)	4.3	2.9	4.9
CASA (%)	39.2	37.2	39.8	40.7	41.3	41.0	41.0	40.0	40.0
Capital Adequacy									
CAR (%)	16.2	15.8	15.3	14.7	16.1	16.8	16.3	16.0	17.2
Tier I (%)	14.0	13.6	13.2	12.7	14.5	14.7	14.2	13.4	14.8
Asset Quality									
GNPA (%)	3.8	3.5	3.3	3.1	2.9	2.9	2.5	2.4	2.3
NNPA (%)	0.9	0.8	0.8	0.7	0.7	0.7	0.6	0.6	0.6
PCR (%)	77.2	78.5	77.6	77.7	77.3	76.6	76.3	76.0	74.9
Slippages (%)	1.4	1.4	2.3	1.2	1.4	1.3	1.2	1.1	1.2
NIM – Global (%)	3.5	3.3	3.1	3.1	3.3	3.2	3.1	2.9	2.9
NIM – Domestic (%)	3.7	3.3	3.2	3.2	3.5	3.3	3.3	3.1	3.0
Cost/Income (%)	46.1	45.4	46.5	49.6	49.3	49.2	43.6	49.5	49.9
ROE Decomposition (%)									
NII	3.6	3.3	3.2	3.2	3.3	3.2	3.2	3.0	2.8
Other Income (Ex Treasury)	1.0	0.9	1.1	0.7	1.0	0.6	1.3	0.8	1.1
Treasury	0.1	0.1	0.1	0.1	0.2	0.0	0.1	0.2	0.2
Opex	2.2	2.0	2.1	2.0	2.2	1.9	2.0	2.0	2.1
PPOP	2.5	2.4	2.4	2.0	2.3	2.0	2.6	2.0	2.1
Provisioning Cost	0.4	0.6	0.6	0.2	0.4	0.3	0.6	0.3	0.4
PBT	2.1	1.8	1.7	1.8	1.9	1.7	1.9	1.7	1.7
Tax	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4
ROA	1.3	1.1	1.1	1.2	1.3	1.1	1.3	1.2	1.2
Leverage (x)	14.7	14.6	14.3	14.1	14.0	13.6	13.1	13.1	13.0
ROE	19.6	16.2	16.3	16.8	17.5	15.3	17.0	15.0	15.1

Source: Company, Emkay Research

Bank of Baroda: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	1,126,059	1,214,416	1,237,337	1,310,631	1,422,121
Interest Expense	678,844	757,830	774,948	797,789	829,213
Net interest income	447,215	456,587	462,389	512,842	592,908
NII growth (%)	8.1	2.1	1.3	10.9	15.6
Other income	144,954	166,473	168,231	174,404	183,511
Total Income	592,169	623,060	630,620	687,246	776,419
Operating expenses	282,517	298,714	317,304	342,931	372,528
PPOP	309,652	324,346	313,315	344,315	403,892
PPOP growth (%)	15.3	4.7	(3.4)	9.9	17.3
Core PPOP	289,751	301,686	286,123	314,403	371,588
Provisions & contingencies	60,756	59,803	51,929	73,972	96,642
PBT	248,896	264,544	261,386	270,342	307,249
Extraordinary items	0	0	0	0	0
Tax expense	71,008	68,732	67,960	68,126	77,427
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	177,888	195,812	193,426	202,216	229,823
PAT growth (%)	26.1	10.1	(1.2)	4.5	13.7
Adjusted PAT	177,888	195,812	193,426	202,216	229,823
Diluted EPS (Rs)	34.4	37.8	37.4	39.1	44.4
Diluted EPS growth (%)	26.1	10.1	(1.2)	4.5	13.7
DPS (Rs)	6.7	8.4	7.6	7.8	9.0
Dividend payout (%)	22.0	24.9	23.0	22.5	22.9
Effective tax rate (%)	28.5	26.0	26.0	25.2	25.2
Net interest margins (%)	3.1	2.8	2.6	2.6	2.6
Cost-income ratio (%)	47.7	47.9	50.3	49.9	48.0
Shares outstanding (mn)	5,177.7	5,177.7	5,177.7	5,177.7	5,177.7

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
Gross NPLs	318,336	278,349	266,726	282,022	307,949
Net NPLs	72,133	69,942	72,016	81,786	92,385
GNPA ratio (%)	2.9	2.3	2.0	1.8	1.8
NNPA ratio (%)	0.7	0.6	0.5	0.5	0.5
Provision coverage (%)	77.3	75.1	73.0	71.0	70.0
Gross slippages	103,965	122,020	136,574	152,963	172,848
Gross slippage ratio (%)	1.0	1.0	1.0	1.0	1.0
LLP ratio (%)	0.6	0.5	0.4	0.5	0.6
NNPA to networth (%)	6.1	4.8	4.6	4.7	4.8
Capital adequacy					
Total CAR (%)	16.8	17.2	16.7	16.6	16.5
Tier-1 (%)	14.5	14.8	14.4	14.4	14.3
CET-1 (%)	12.9	14.2	13.8	13.9	13.9
RWA-to-Total Assets (%)	48.6	49.1	50.0	50.0	50.0
Miscellaneous					
Total income growth (%)	27.6	8.6	1.8	5.7	8.1
Opex growth (%)	15.2	5.7	6.2	8.1	8.6
Core PPOP growth (%)	8.2	4.1	(5.2)	9.9	18.2
PPOP margin (%)	24.4	23.5	22.3	23.2	25.2
PAT/PPOP (%)	57.4	60.4	61.7	58.7	56.9
LLP-to-Core PPOP (%)	21.0	19.8	18.1	23.5	26.0
Yield on advances (%)	8.5	8.2	7.5	7.0	6.8
Cost of funds (%)	4.9	4.9	4.6	4.3	4.0

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	10,355	10,355	10,355	10,355	10,355
Reserves & surplus	1,111,881	1,358,902	1,477,977	1,639,808	1,823,032
Net worth	1,122,236	1,369,257	1,488,333	1,650,163	1,833,387
Deposits	13,351,364	14,720,349	16,183,551	18,159,581	20,580,182
Borrowings	944,023	1,237,162	1,342,962	1,410,110	1,480,616
Interest bearing liab.	14,295,387	15,957,510	17,526,513	19,569,692	22,060,798
Other liabilities & prov.	440,349	485,706	675,069	701,124	640,143
Total liabilities & equity	15,857,971	17,812,473	19,689,916	21,920,979	24,534,328
Net advances	10,657,817	12,095,579	13,462,714	15,096,079	17,069,271
Investments	3,698,168	3,853,985	4,421,180	4,887,429	5,438,303
Cash, other balances	951,241	1,258,492	1,174,276	1,272,030	1,323,648
Interest earning assets	15,307,227	17,208,056	19,058,171	21,255,538	23,831,222
Fixed assets	79,126	123,763	128,949	143,252	158,706
Other assets	471,618	480,655	502,796	522,189	544,400
Total assets	15,857,971	17,812,473	19,689,916	21,920,979	24,534,328
BVPS (Rs)	216.7	264.5	287.5	318.7	354.1
Adj. BVPS (INR)	206.3	254.3	277.0	306.9	340.7
Gross advances	10,904,020	12,303,985	13,657,424	15,296,315	17,284,836
Credit to deposit (%)	79.8	82.2	83.2	83.1	82.9
CASA ratio (%)	41.0	40.0	39.4	39.5	40.2
Cost of deposits (%)	4.7	4.8	4.5	4.1	3.9
Loans-to-Assets (%)	67.2	67.9	68.4	68.9	69.6
Net advances growth (%)	13.3	13.5	11.3	12.1	13.1
Deposit growth (%)	10.9	10.3	9.9	12.2	13.3
Book value growth (%)	14.3	22.0	8.7	10.9	11.1

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	6.1	5.5	5.6	5.4	4.7
P/B (x)	1.1	1.0	0.8	0.7	0.7
P/ABV (x)	1.0	0.8	0.8	0.7	0.6
P/PPOP (x)	3.8	3.6	3.7	3.4	2.9
Dividend yield (%)	3.0	3.7	3.4	3.5	4.0
DuPont-RoE split (%)					
NII/avg assets	2.9	2.7	2.5	2.5	2.6
Other income	1.0	1.0	0.9	0.8	0.8
Fee income	0.5	0.6	0.5	0.5	0.5
Opex	1.9	1.8	1.7	1.6	1.6
PPOP	2.0	1.9	1.7	1.7	1.7
Core PPOP	1.9	1.8	1.5	1.5	1.6
Provisions	0.4	0.4	0.3	0.4	0.4
Tax expense	0.5	0.4	0.4	0.3	0.3
RoA (%)	1.2	1.2	1.0	1.0	1.0
Leverage ratio (x)	14.5	13.5	13.1	13.3	13.3
RoE (%)	16.9	15.7	13.5	12.9	13.2

Quarterly data					
Rs mn, Y/E Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
NII	117,928	116,001	116,221	114,169	110,196
NIM (%)	3.3	3.2	3.1	2.9	2.9
PPOP	81,061	71,613	94,770	76,642	81,321
PAT	48,865	44,582	52,379	48,373	50,477
EPS (Rs)	9.4	8.6	10.1	9.3	9.8

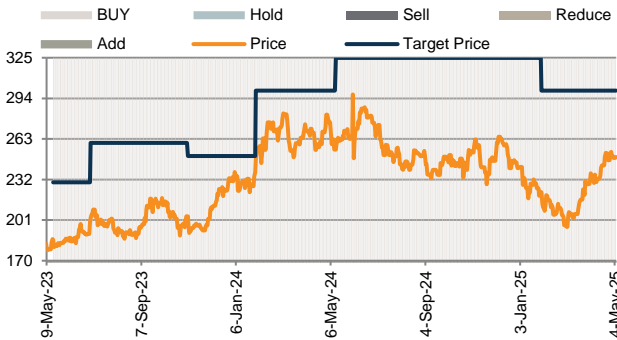
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-Apr-25	230	300	Buy	Anand Dama
30-Jan-25	222	300	Buy	Anand Dama
27-Oct-24	240	325	Buy	Anand Dama
01-Aug-24	251	325	Buy	Anand Dama
12-May-24	255	325	Buy	Anand Dama
31-Jan-24	248	300	Buy	Anand Dama
30-Nov-23	197	250	Buy	Anand Dama
05-Nov-23	204	250	Buy	Anand Dama
05-Aug-23	191	260	Buy	Anand Dama
04-Jul-23	202	260	Buy	Anand Dama
17-May-23	186	230	Buy	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

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