

August 11, 2025

Base valuations to prevail amid persisting volatility

About the stock: Tata Motors (TML) is an auto OEM from the house of Tata's, operating in domestic (PV, CV) and global markets (Jaguar Land Rover i.e., JLR)

- FY25 consolidated sales mix– JLR ~72%, India CV & PV combined ~28%.
- TML India: CV market share: ~37%; PV market share ~13% as of FY25

Q1FY26 Result: TML reported muted numbers. Consolidated sales for Q1FY26 stood at ~₹1.04 lakh crore (down 3% YoY) with EBITDA at ~₹12,240 crore and EBITDA margins at 11.7% (down ~400 bps QoQ). JLR reported EBITDA margins of 9.3% (down 600 bps QoQ). Indian CV business EBITDA margins came in at 12.2% (flat QoQ) while PV business EBITDA margins came in at 4% (down 390 bps QoQ).

Investment Rationale

- JLR: Brand-led Electrification and Strategic Margin Focus:** JLR remains committed to a brand-led premium strategy through its "House of Brands" approach, prioritizing Range Rover, Defender, Discovery, and the soon-to-be-relaunched all-electric Jaguar. Electrification remains central with plans for core BEVs by 2026, including an electric Range Rover and a China-specific EV brand, Freelander. The company is managing capital efficiently and targeting annual £1.4 billion cost savings starting FY26E. JLR's FY26 margin guidance is retained at 5–7%, with a long-term aspiration of 10%, reflecting prudent planning amid macro uncertainties and the transition to electrification. Management's confidence in premium product momentum, rising ASPs, and free cash flow, should support long-term value creation. With US-UK and US-EU deals announced at much lower tariffs vs. realised in Q1FY26, volumes and margins should recover at JLR going forward.
- Domestic business: Ambitious market Share and Margin Targets for CV, PV, and EV:** TML remains committed for decisive win at its Indian business. In the commercial vehicles (CV) space, it targets regaining 40% market share and enhancing EBITDA margins to the 'teens' by FY27, driven by recovery in volumes, increased share of non-vehicle business, controlled capex, and improved cash flow stability. For passenger vehicles (PV), the goal is a 16% market share by FY27 (18–20% by FY30) and a 10% margin profile, supported by new product launches, network improvements, and addressing recent sales declines. Tata also aims for sustained leadership (50%+) in EVs by expanding their ecosystem, aiming for 10% consolidated EBITDA and positive free cash flow in PV+EV by FY30, underpinned by ₹ 33,000-35,000 crore of capex spend in the PV+EV domain over FY26-30E.

Rating and Target Price

- Industry headwinds persist for TML business segments, however with lean B/S and clear strategy to outperform market, TML performance is expected to improve going forward. TML's recent acquisition of Iveco also came in a negative surprise given it has taken company long to turnaround JLR amid difficulties operating in foreign soil. Nevertheless, it is being done at inexpensive valuations, providing some comfort. Current market price however factors in all negatives and offers a bargain opportunity for long term wealth creation. We maintain **BUY** rating on the stock and value TML at **₹ 765** on SoTP basis (10x/2x EV/EBITDA to India/JLR business FY27E).

Key Financial Summary

Key Financials (₹ crore)	FY21	FY22	FY23	FY24	FY25	5 year CAGR (FY20-25)	FY26E	FY27E	2 year CAGR (FY25-27E)
Net Sales	249,795	278,454	345,967	437,928	439,695	11.0%	441,096	478,245	4.3%
EBITDA	35,782	34,023	42,492	70,569	65,848	22.5%	54,547	62,298	-2.7%
EBITDA Margins (%)	14.3	12.2	12.3	16.1	15.0		12.4	13.0	
Net Profit	(13,451)	(11,441)	2,414	31,399	27,830	NM	14,894	17,721	NM
EPS (₹)	(35.1)	(29.9)	6.3	85.3	75.6		40.5	48.2	
P/E	(18.1)	(21.3)	100.7	7.4	8.4		15.7	13.2	
RoNW (%)	(23.8)	(23.4)	4.6	33.7	22.7		11.0	11.7	
RoCE (%)	6.3	4.8	9.8	22.5	22.8		15.2	16.7	

Source: Company, ICICI Direct Research

TATA MOTORS
Connecting Aspirations

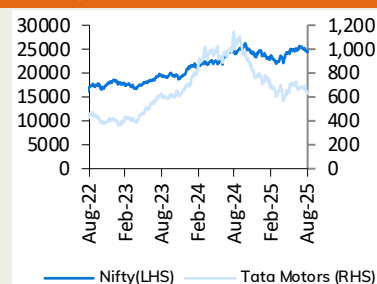
Particulars

Particular	₹ crore
Market Capitalization	233,658
Total Debt (FY25)	62,499
Cash and Invt (FY25)	68,033
EV	228,124
52 week H/L (₹)	1,142 / 536
Equity capital (₹ crore)	736.0
Face value (₹)	2.0

Shareholding pattern

	Sep-24	Dec-24	Mar-25	Jun-25
Promoter	42.6	42.6	42.6	42.6
FII	20.5	18.7	17.8	17.2
DII	16.1	16.5	16.9	16.9
Other	20.8	22.2	22.7	23.3

Price Chart



Recent event & key risks

- Acquisition of 100% stake in Iveco group for 3.8 billion Euros.
- Key Risk: (i) lower than built in volume recovery at JLR amidst tariffs led uncertainty (ii) elongated slowdown in domestic PV & CV businesses

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Recent Acquisition of Iveco

Tata motors in the recent past have announced the acquisition of 100% stake in a CV manufacturer based out of Italy i.e. Iveco excluding its Defense business for an all-cash offer at 3.8 billion Euros (~₹ 38,000 crore). The deal will be closed by April 2026 and will be housed under the CV arm of the company which is due for de-merger soon.

Key Highlights

- Iveco is a significant player in the CV domain with product profile very similar to Tata Motors. It is present across the drivetrain technology namely diesel, CNG, electric etc. as well as has offerings across LCVs to M&HCVs included buses. It has a market share of 11% in the Truck segment in EU and is the 2nd largest bus manufacturer in Europe.
- It is also the 5th largest engine manufacturer globally and also has a financial services firm supporting its dealers and customers.
- The acquisition is being executed at a valuation of ~0.3x P/S and ~2x EV/EBITDA. Tata motors are guiding for EPS breakeven in 2 years and repayment of acquisition debt in 4 years pursuant to this transaction which will be initially funded through bridge loan and then termed out with a mix of Equity and long-term debt.
- Management is of the opinion that this acquisition provides them with technology niche and geographical as well as portfolio diversification.

The acquired business possesses a topline of 14.1 billion Euros i.e. ₹ 1.4 lakh crore with adjusted EBIT at 891 million Euros (6.3% margins). The topline of this new business is almost 2x the existing size of Tata Motors CV business which clocked sales of ~₹ 70,000 crore in last fiscal.

The growth outlook at Iveco business is however not encouraging in nature and it comes with difficulties in terms of operating in high-cost foreign soil. The only solace is that this entity is profitable, generates positives FCF and is being acquired at inexpensive valuations amid industry witnessing a downcycle.

Exhibit 1: Tata motors – Iveco group transaction summary

Transaction summary		TATA MOTORS	
IVECO Group N.V.	<ul style="list-style-type: none"> The business has three segments: Industrials (Truck, Bus, Powertrain), Financial Services, and Defence. Transaction perimeter : €14.1B in revenue; €891M adjusted EBIT (6.3% margin) in CY24; Defence excluded. 		
Transaction Details	<ul style="list-style-type: none"> Acquisition of 100% of Iveco Group N.V. (excluding Defence) shares via Voluntary Tender Offer to all public shareholders The Defence business to be sold / spun off before settlement of the Voluntary Tender Offer Price offered €14.1/share, implying a total equity value of €3.8 billion (excluding Defence) Merger Agreement signed with Iveco Group N.V. with Board recommending and supporting the transaction Irrevocable commitment secured from Exor, to tender all of its shares and support the transaction Subject to Regulatory approval: Merger Control, FDI, EU Foreign Subsidies regulations and Financial Regulatory 		
Financing	<ul style="list-style-type: none"> Funding of € 3.8 B secured through Bridge financing facility (Facility) committed by Morgan Stanley & MUFG Facility is expected to be syndicated and then termed out with a mix of Equity and Long-term debt over next 12 months from the closure of Transaction 		
Timing	<ul style="list-style-type: none"> Transaction is expected to close by Apr'26 post receiving all regulatory approvals 		
Advisors	<div> Morgan Stanley Exclusive Financial Advisor </div> <div> CLIFFORD CHANCE Legal due diligence and advisory </div> <div> PwC Financial & Tax due diligence </div> <div> KEARNEY Commercial & customer due diligence </div>		

Source: Company, ICICI Direct Research

Exhibit 2: Iveco group Business segments

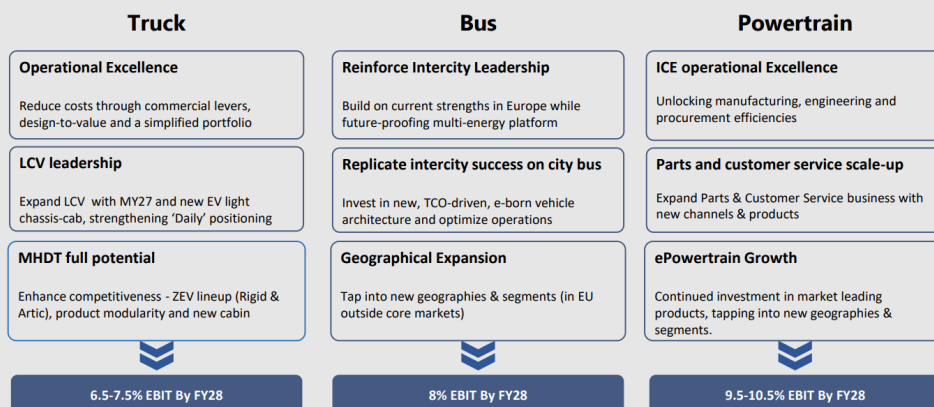
Business segments				TATA MOTORS
Industrials business				
Trucks  CY24 Revenue €10.0B CY24 EBIT % 5.6% ~11% Market Share in EU and LatAm ³ Full range of trucks from LCV to HCV (>3.2T) IVECO Key Manufacturing Locations Italy Spain	Buses  CY24 Revenue €2.6B CY24 EBIT % 5.5% Overall #2 Bus manufacturer in Europe CY24 FCF €0.24B ² CY24 Net Cash €1.6B ² Intercity, City, Minibus & Coaches HEULIEZ IVECO BUS Key Manufacturing Locations Czech France	Powertrain  CY24 Revenue €3.5B ¹ CY24 EBIT % 6.2% 5 th largest engine manufacturer globally Engines, drivelines and e powertrains FPT Key Manufacturing Locations Italy	Financial Services  CY24 Revenue €0.5B CY24 ROA % 2% Financial products for dealers & customers IVECO CAPITAL	
^{1.} Before intercompany eliminations ^{2.} Adjusted for defence separation ^{3.} Brazil & Argentina				

Source: Company, ICICI Direct Research

Exhibit 3: Tata motors – Iveco group business ambition

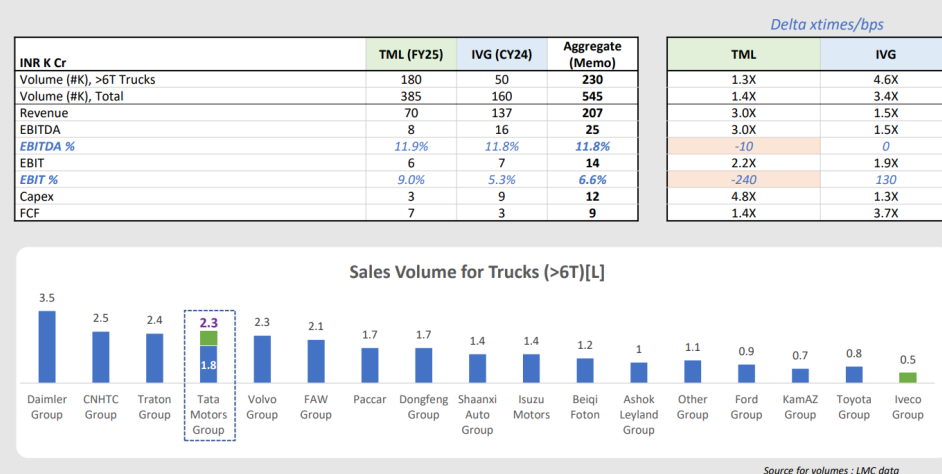
Business ambition as outlined in Iveco Group's 'Unlimited Pathways' strategy **TATA MOTORS**

Grow by 5% CAGR to deliver a €17.5B business with 7-7.5% EBIT and €0.75-0.8B FCF by CY28



Source: Company, ICICI Direct Research

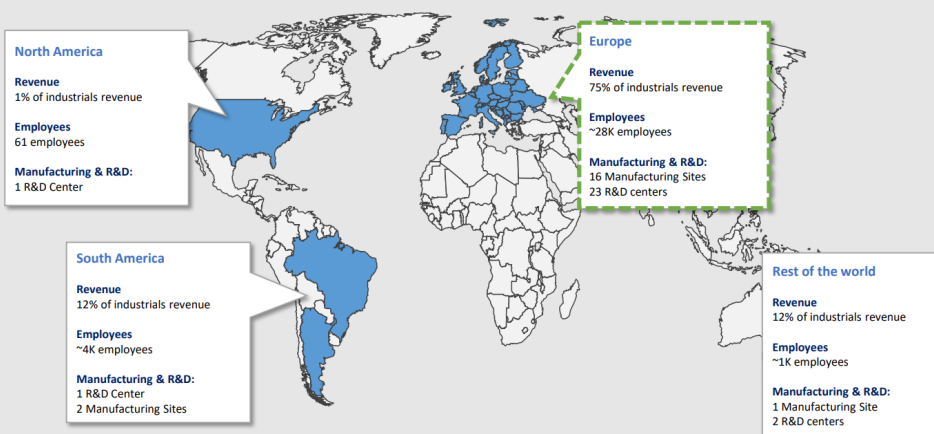
Exhibit 4: Tata motors – Iveco group creates a global player



Source: Company, ICICI Direct Research

Exhibit 5: Iveco Group Geographic footprint
Geographic footprint ex- defence

Firmly rooted in Europe, with core revenues and production centered across the region

TATA MOTORS

Source: Company, ICICI Direct Research

Financially, the Iveco is being acquired at inexpensive valuations and is not detrimental to our target price calculation. However, given that it will be subsumed under the proposed de-merged CV entity, we have abstained in including this in our target price. We shall incorporate the same in due course of time post listing of Tata Motors -CV arm wherein we shall also have greater clarity in terms of funding of this acquisition.

Q1FY26 Earnings Conference Call Highlights

Jaguar Land Rover

- **Global Industry Outlook:** JLR operated in a volatile environment with US tariff hikes, dollar weakness, and evolving emissions norms. UK-US trade agreement partially reduced UK tariff (from 27.5%) to 10% (in May 2025 for a specified quota of vehicles, sufficient for JLR –CY25). Company is working on tariff mitigation, product mix, and compliance with evolving EPA & Zero Emission Vehicle mandates. EU-US trade deal is also comforting with tariffs reduced from 27.5% to 15%.
- **Performance:** Q1 wholesales at ~87,000 units and revenue at £6.6 bn (ASP ~£76k). EBIT margin at ~4% and PBT at £351m, impacted by ~£254m tariff costs, adverse FX, and China market weakness. Strong mix from Range Rover/RR Sport/Defender (77% of sales). Net cash used in Q1 (£758m) due to tariff payments (£200m) and seasonality (working capital). EBIT margins contracted YoY due to US duties impact, Forex & Warranty cost. New launches like Range Rover Electric and Freeland (via CJLR in China) are expected to support future growth.

Tariff situation: Full-quarter impact booked; adjusting shipments, pricing, and allowances to offset part of hit. UK/EU trade deals provide partial relief but tariff headwinds to persist in FY26E.

In a surprise move, Chinese government has lowered the threshold vehicle price for 10% luxury tax, thereby impacting JLR's product slate in China which in the recent past witnessed signs of recovery. JLR shared that it will largely absorb this tax implication and find out ways to mitigate the same

Indian Passenger Vehicle

- **Domestic Industry:** Industry volumes declined ~1–2% YoY. SUVs grew ~11%, CNG surged ~30%, while hatchbacks fell ~12%. PV segment supported by SUV and CNG traction; industry transition toward alternative powertrains continues. EV Industry remains a bright spot – with strong positive momentum due to new EV model launches across OEMs. Despite short-term pressures, the industry outlook for FY26E remains positive, with new product activity (Sierra launch on track) and rising penetration of alternative powertrains expected to aid growth. Management shared that discounting is high in the market place, however it is not largely participating in the same. Profitability to remain challenging for next 1–2 quarters with long term guidance of double-digit margins unchanged.
- **Performance:** Tata PV wholesales moderated to maintain channel health; Transitions for new models for Altroz, Harrier & Safari affected volumes & profitability while ICE margins were hit by lost operating leverage, steel safeguard duty, and FX. July EV bookings up 55% QoQ, highest-ever retail (+40% QoQ). Lifetime HV battery warranty and Harrier EV launch (10,000 bookings on day one) drove momentum. The company mentioned Despite industry trend, strong demand for our new hatch launches – Tiago & Altroz – resulting in 22% booking increase in Jun'25.

EV: TML has seen Highest ever bookings on existing portfolio (excl. Harrier.ev): up 25% over levels seen in Q1. Nexon.ev, continues seeing strong consumer interest with bookings up 55%+ over Q1. EV Vahan market share at 40% in July 25. On track for 50%+ leadership position in the coming quarters.

Rare earth magnets: TML is covered for 2–3 months for rare earth magnets and have also started to work on alternate sourcing.

Indian Commercial Vehicle

- **Domestic Industry:** CV industry stabilizing with positive YoY TIV, freight rates up 1–2%, and fleet utilization improving 2–5%. Market share improved ~50 bps QoQ to 36.1%. Growth supported by infra, mining, and seasonal demand.
- **Management Guidance:** Tata Motors' CV business posted strong financials with Q1 EBITDA margin at 12.2% and EBIT at 9.7%; ROCE ~39.6%. New launches (Ace Pro, Ace Pro EV) and full AC-cabin transition to improve competitiveness. E-bus deliveries low (43 vs 750 YoY) due to tender timing; emerged L1 for 18m articulated flash-charging bus pilot. Management guided for single-digit volume growth in Q2FY26 with TIV to improve YoY on a lower base in Q2FY25, with normalization of monsoons, festive season build up, and anticipated recovery in rural and infrastructure led demand. The e-bus and SCV EV segments continue to scale up, with over 3,700 e-buses and 8,700 electric Ace vehicles deployed.

Outlook: The overall industry outlook for FY26 is for single-digit growth (<5%), with HCVs and buses expected to outperform other sub-segments.

Key Tables & Charts

Exhibit 6: Quarterly Analysis

	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Total Operating Income	104,407	108,048	-3.4	119,503	-12.6
Raw Material Expenses	66,890	65,913	1.5	74,217	-9.9
Employee Expenses	12,491	11,802	5.8	12,663	-1.4
Other expenses	20,517	19,733	4.0	21,187	-3.2
Operating Profit (EBITDA)	12,240	18,268	-33.0	18,864	-35.1
EBITDA Margin (%)	11.7	16.9	-518 bps	15.8	-406 bps
Depreciation	5,320	6,574	-19.1	5,295	0.5
Interest	938	2,088	-55.1	1,076	-12.8
Product develop. Exp.	2,516	2,759	-8.8	2,239	12.4
Tax	1,558	3,178	-51.0	2,948	-47.2
PAT	3,924	5,566	-29.5	8,470	-53.7
EPS	10.7	15.1	-29.5	23.0	-53.7
Key Metrics					
JLR sales (mn GBP)	6,604	7,273	(9.2)	7,727	(14.5)
JLR margins (%)	9.3	15.8	-650 bps	15.3	-600 bps
JLR PAT (mn GBP)	248.0	502.0	(50.6)	640.0	61

Source: Company, ICICI Direct Research

Exhibit 7: Volume Assumptions

Units	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
JLR							
Jaguar Sales Volume	90,440	68,405	63,001	49,561	26,862	11,657	13,988
Land Rover Sales Volume	322,471	279,245	309,216	351,742	374,036	367,828	386,220
Total JLR Sales Volume	412,911	347,650	372,217	401,303	400,898	379,485	400,207
Growth (YoY, %)	-21%	-16%	7%	8%	0%	-5%	5%
India							
M&HCV	90,152	134,797	187,185	184,216	178,141	186,735	196,306
LCV	172,618	222,174	226,354	211,630	198,763	205,203	217,628
PV	222,591	372,174	541,087	573,495	556,263	574,780	606,447
Total India Sales Volume	485,361	729,145	954,626	969,340	933,166	966,718	1,020,381
Growth (YoY, %)	3%	50%	31%	2%	-4%	4%	6%

Source: ICICI Direct Research; JLR volumes till FY23 included CJLR numbers, FY24 onwards it is excluding CJLR

Exhibit 8: Change in headline estimates

(₹ Crore)	FY26E			FY27E		
	Old	New	% Change	Old	New	% Change
Revenue	428,012	441,096	3.1	468,194	478,245	2.1
EBITDA	51,530	54,547	5.9	62,581	62,298	-0.5
EBITDA Margin (%)	12.0	12.4	37 bps	13.4	13.0	-34 bps
PAT	12,476	14,894	19.4	18,658	17,721	-5.0
EPS (₹)	33.9	40.5	19.4	50.7	48.2	-5.0

Source: ICICI Direct Research

Exhibit 9: SOTP valuation

Particulars	Parameters	FY27E EBITDA (₹ crore)	EV/EBITDA Multiple (x)	Resultant EV (₹ crore)
Tata Motors India business (CV, PV, Ex-Electric-PV)	FY27E EV/EBITDA	14,996	10.0	149,959
JLR	FY27E EV/EBITDA	43,699	2.0	87,397
India EV business (PV)	~15% stake sale @ ₹7,500 cr	NA	NA	42,500
Tata Technologies Stake Valuation	53.4% stake @ ₹ 26,750 crore	20% HoldCo discount		11,428
Other Investments	1.5x P/B on FY27E	8,957	1.0	8,957
Total Enterprise Value (EV)				300,241
Net Debt	FY27E			18,812
Resultant Equity Value (target market cap)				281,429
Target Price per share (₹/share)				765

Source: ICICI Direct Research

Financial Summary (Consolidated)

Exhibit 10: Profit and loss statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Total operating Income	437,928	439,695	441,096	478,245
Growth (%)	26.6	0.4	0.3	8.4
Raw Material Expenses	272,756	271,786	281,657	305,063
Employee Expenses	42,487	47,767	50,625	52,377
Marketing Expenses	78,875	85,399	83,174	87,627
Capitalised Expenses	-26,758	-31,105	-28,908	-29,120
Total Operating Exp.	367,359	373,847	386,548	415,947
EBITDA	70,569	65,848	54,547	62,298
Growth (%)	66.1	-6.7	-17.2	14.2
Product development Exp	10959	10716	11408	12828
Depreciation	27270	23256	24260	26303
Interest	9986	5083	4062	4062
Other Income	5950	6244	6076	6380
PBT	39,191	44,759	32,801	38,312
Minority Interest	408	319	405	426
Total Tax	-3852	10502	6330	7645
Reported PAT	31,399	27,830	14,894	17,721
Growth (%)	1,200.5	-11.4	-46.5	19.0
EPS (₹)	85.3	75.6	40.5	48.2

Source: Company, ICICI Direct Research

Exhibit 11: Cash flow statement

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Profit after Tax	31,399	27,830	14,894	17,721
Add: Depreciation	27,270	23,256	24,260	26,303
(Inc)/dec in Current Assets	-12,658	16,040	-2,474	-9,294
Inc/(dec) in CL and Provisions	20,087	7,137	-1,098	8,731
Others	9,986	5,083	4,062	4,062
CF from operating activities	76,085	79,346	39,645	47,523
(Inc)/dec in Investments	3,408	-12,685	9,750	2,750
(Inc)/dec in Fixed Assets	-37,880	-47,740	-49,904	-50,379
Others	-4,771	15,361	66	1,743
CF from investing activities	(39,243)	(45,064)	(40,088)	(45,886)
Issue/(Buy back) of Equity	0	-31	0	0
Inc/(dec) in loan funds	-27,160	-36,001	0	0
Dividend paid & dividend tax	0	0	0	0
Inc/(dec) in Sec. premium	0	0	0	0
Others (incl finance costs)	-891	-3,222	-6,270	-6,270
CF from financing activities	(28,051)	(39,254)	(6,270)	(6,270)
Net Cash flow	8,791	-4,973	-6,713	-4,633
Opening Cash	37,016	45,807	40,834	34,121
Closing Cash	45,807	40,834	34,121	29,488

Source: Company, ICICI Direct Research

Exhibit 12: Balance Sheet

₹ crore

(Year-end March)	FY24	FY25	FY26E	FY27E
Liabilities				
Equity Capital	767	736	736	736
Reserve and Surplus	84,151	115,408	128,094	143,608
Others	8,176	6,610	6,610	6,610
Total Shareholders funds	93,094	122,754	135,440	150,954
Total Debt	98,500	62,499	62,499	62,499
Deferred Tax Liability	1,143	1,669	1,674	1,815
Long term provisions	16,537	20,935	21,002	22,770
Minority Interest / Others	24,124	26,383	26,467	28,696
Total Liabilities	233,398	234,240	247,082	266,734
Assets				
Gross Block	406,191	423,823	503,727	554,106
Less: Acc Depreciation	285,765	309,021	333,282	359,585
Net Block	120,425	114,802	170,445	194,521
Capital WIP	35,698	65,806	35,806	35,806
Total Fixed Assets	156,124	180,608	206,251	230,327
Investments	22,971	35,656	25,906	23,156
Inventory	47,788	47,269	48,339	52,410
Debtors	16,952	13,248	14,502	17,033
Loans and Advances	197	72	72	78
Cash	45,807	40,834	34,121	29,488
Total Current Assets	154,139	133,126	128,887	133,548
Creditors	88,043	94,078	93,053	98,270
Provisions	12,292	15,831	15,659	16,536
Total Current Liabilities	137,265	144,402	143,304	152,035
Net Current Assets	16,873	(11,276)	(14,417)	(18,487)
Deferred Tax Asset	13,099	7,176	7,199	7,805
Application of Funds	233,398	234,240	247,082	266,734

Source: Company, ICICI Direct Research

Exhibit 13: Key ratios

(Year-end March)	FY24	FY25	FY26E	FY27E
Per share data (₹)				
EPS	85.3	75.6	40.5	48.2
Cash EPS	153.2	138.8	106.4	119.6
BV	243.1	333.6	368.1	410.2
DPS	6.0	6.0	6.0	6.0
Cash Per Share	156.9	184.9	139.5	118.7
Operating Ratios				
EBITDA Margin (%)	16.1	15.0	12.4	13.0
PBT / Net sales (%)	9.9	9.7	6.9	7.5
PAT Margin (%)	-1.2	3.3	5.1	0.7
Inventory days	39.8	39.2	40.0	40.0
Debtor days	14.1	11.0	12.0	13.0
Creditor days	73.4	78.1	77.0	75.0
Return Ratios (%)				
RoE	33.7	22.7	11.0	11.7
RoCE	22.5	22.8	15.2	16.7
RoIC	44.6	80.2	26.9	26.5
Valuation Ratios (x)				
P/E	7.4	8.4	15.7	13.2
EV / EBITDA	3.9	3.5	4.5	4.1
EV / Net Sales	0.6	0.5	0.6	0.5
Market Cap / Sales	0.5	0.5	0.5	0.5
Price to Book Value	2.6	1.9	1.7	1.5
Solvency Ratios				
Debt/EBITDA	1.4	0.9	1.1	1.0
Debt / Equity	1.1	0.5	0.5	0.4
Current Ratio	0.6	0.7	0.7	0.7
Quick Ratio	0.3	0.3	0.3	0.3

Source: Company, ICICI Direct Research

RATING RATIONALE

ICICI Direct endeavors to provide objective opinions and recommendations. ICICI Direct assigns ratings to its stocks according -to their notional target price vs. current market price and then categorizes them as Buy, Hold, Reduce and Sell. The performance horizon is two years unless specified and the notional target price is defined as the analysts' valuation for a stock

Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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