

November 7, 2025

**Built for the next leg of India's automotive evolution...**

**About the Company:** Tenneco Clean Air India (Tenneco) is part of Tenneco Group, U.S. headquartered, global Tier I automotive component supplier, manufacturing critical, highly engineered and technology intensive clean air, powertrain and suspension solutions tailored for Indian OEMs and export markets.

- It is the largest supplier of shock absorbers & struts to Indian PV OEMs, with a market share of 52% (in revenue terms).
- It is the largest supplier of Clean Air Solutions to Indian Commercial Trucks OEMs, with a market share of 57% (in revenue terms).

**Key triggers/Highlights:**

- Tenneco has a diversified product portfolio spanning exhaust aftertreatment systems such as catalytic converters, mufflers and exhaust pipes, engine bearings, sealing systems, spark plugs, shock absorbers and struts and advanced suspension system,
- It caters to all vehicle segments namely PV, CV, 2W, and off-highway with strong long lasting OEM partnerships with marquee clients including Maruti Suzuki, Tata Motors, Mahindra, Hyundai, and Ashok Leyland. It supplies to both domestic and export markets.
- Comprehensive manufacturing footprint with multiple plants across key automotive clusters in India, enabling localized production, supply-chain efficiency, and cost competitiveness.
- Beneficiary of regulatory tailwinds i.e. stringent emission control norms and premiumisation in PV domain through advance suspension solutions.
- Focus on Value-Added Revenue (VAR) metric providing a real measure of operational performance by excluding precious-metal pass-through costs, supporting transparent profitability tracking
- Healthy financial profile with a net cash positive balance sheet, strong return ratios matrix and operating cash flows; improving margins driven by product mix optimization, localization, and operational efficiencies.

**Our View & Rating**

- Anchored by its strong leadership in clean-air & ride performance systems and long-standing OEM relationships, Tenneco stands well-positioned to benefit from the ongoing trends in India's automotive ecosystem with structural tailwinds supporting sustainable growth over the coming years.
- We recommend Subscribe rating on Tenneco Clean Air India Ltd**, given its robust business fundamentals, healthy 30%+ return ratios profile and reasonable valuations i.e. ~29x PE & ~19x EV/EBITDA on FY25 basis.

**Key risk & concerns**

- Customer concentration risk, top 10 clients account for ~80% of sales
- Electrification and Technology Transition Risk

**Key Financial Summary**

Financial Summary (₹ crore)	FY23	FY24	FY25	Q1FY26
Net Sales	4,827	5,468	4,890	1,286
EBITDA	571	612	815	229
EBITDA Margins (%)	11.8	11.2	16.7	17.8
Net Profit	381	417	552	168
EPS (₹)	9.4	10.3	13.7	4.2
RoNW (%)	31.5	42.5	34.3	41.8
RoCE (%)	37.9	50.8	43.5	49.9
P/E (x)	42.0	38.5	29.0	NA
EV/EBITDA (x)	27.4	25.9	19.3	NA

Source: RHP, ICICI Direct Research; Ratios (RoE, RoCE) annualised for Q1FY26

**TENNECO****IPO Details****Issue Details**

Issue Opens	12th Nov 2025
Issue Closes	14th Nov 2025
Issue Size	~ ₹ 3,600 crore
QIB (Institutional) Share	50% of issue
Non-Institutional Share	15% of issue
Retail Share	35% of issue
Issue Type	Offer For Sale
Price Band (₹/share)	₹ 378-397
Market Lot	37 shares
Face value (₹/share)	₹ 10
Listing Market Cap @ Upper price band	~₹ 16,000 crore

**Shareholding pattern**

	Pre-Issue	Post-Issue
Promoters	97	75
Public	3	25
Total	100	100

**Objects of the issue****Objects of the issue**

The issue is a pure play OFS (Offer for Sale) and no proceeds from the issue will get deployed with the company

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## Company Background

Tenneco Clean Air India Limited (Tenneco India) is part of the U.S.-headquartered Tenneco Group, a global Tier-1 automotive component supplier. The company manufactures and supplies highly engineered, technology-intensive clean-air (aftertreatment and exhaust), powertrain (ignition, bearings, sealings) and suspension (shock absorbers & struts) solutions to Indian OEMs and export markets, and also serves the aftermarket (primarily via Motocare). Tenneco India is well positioned across its core product lines — it is the largest supplier of clean-air solutions to Indian commercial truck OEMs with ~57% market share & off-highway OEMs (~68% share) in FY25, is among the top four to passenger-vehicle OEMs (~19% share), and the largest supplier of shock absorbers & struts to PV OEMs (~52% share).

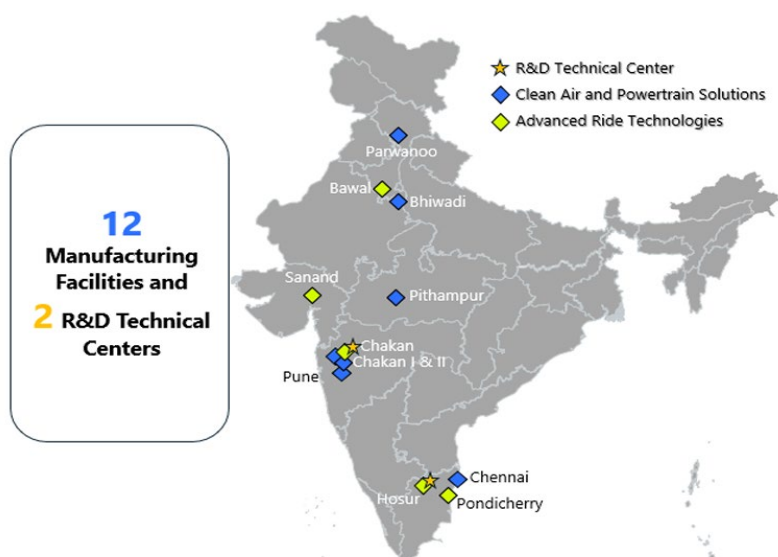
### Exhibit 1: Tenneco India Story (timeline)



Source: RHP, ICICI Direct Research

As of June 30, 2025, it operates 12 manufacturing facilities, comprising seven Clean Air & Powertrain Solutions facilities and five Advanced Ride Technologies facilities, across seven states and one union territory in India. As of March 31, 2025, the annual installed production capacity for Clean Air Solutions was 2.58 million units for “cold end” products (mufflers and exhaust pipes), with a utilization rate of 54.81%; and 1.87 million units for “hot end” products (catalytic converters), with a utilization rate of 80.57%. For Advanced Ride Technologies, the annual installed production capacity was 20.68 million units, with a utilization rate of 83.00%.

### Exhibit 2: Tenneco India- Plant & R&D centres locations



Source: RHP, ICICI Direct Research

Their customer base spans OEMs of passenger vehicles, commercial and off-highway vehicles, industrial equipment, small commercial vehicles, and two-wheelers as well as three-wheelers.

As of March 2025, they serve 119 customers, many of whom they've partnered with for years. The top 10 customers have been with them for an average of over 19 years – a testament to the strength and longevity of their relationships. They are an integral part of their customers' product development cycles, working closely with them from the design stage to create customized, technology-intensive products critical for vehicle performance. The programs awarded to them are typically long-term, lasting three to seven years for PV and CV programs. Some of the marquee names include, Ashok Leyland, Bajaj Auto, Hyundai Motor India, Maruti Suzuki India, Mahindra & Mahindra and many more.

### Exhibit 3: Customer profile

ASHOK LEYLAND LIMITED	BAJAJ AUTO LIMITED	CUMMINS INDIA LIMITED	DAIMLER INDIA COMMERCIAL VEHICLES
HONDA MOTORCYCLE AND SCOOTER INDIA PRIVATE LIMITED	HYUNDAI MOTOR INDIA LIMITED	JOHN DEERE INDIA PRIVATE LIMITED	KIRLOSKAR OIL ENGINES LIMITED
MAHINDRA & MAHINDRA LIMITED	MARUTI SUZUKI INDIA LIMITED	RENAULT NISSAN AUTOMOTIVE INDIA PRIVATE LIMITED	ROYAL ENFIELD
SKODA AUTO VOLKSWAGEN INDIA PRIVATE LIMITED	TATA MOTORS LIMITED	TOYOTA KIRLOSKAR MOTOR PRIVATE LIMITED	VE COMMERCIAL VEHICLES LIMITED
VINFAST TRADING AND PRODUCTION JOINT STOCK COMPANY			

Source: RHP, ICICI Direct Research

As of Q1FY26 they have been awarded 427 programs for which they have commenced production (358 programs for Clean Air & Powertrain Solutions and 69 programs for Advanced Ride Technologies) from over 50 customers across their product portfolio, both in India and overseas.

Tenneco have long-standing relationships of 15 years and more with eight of their top 10 customers based on VAR (value added revenue), as of Q1FY26. The table below sets forth the details of relationships with top 10 customers (ordered by the length of their relationship)

### Exhibit 4: Tenneco – Long standing customer relationship

Customer	Commencement of customer relationship	Number of years of customer relationship
Maruti Suzuki India Limited	1996	29 years
Tata Motors Limited	1997	28 years
Mahindra & Mahindra Limited	1998	27 years
Hyundai Motor India Limited	2007	18 years
Ashok Leyland Limited	2008	17 years
Skoda Auto Volkswagen India Pvt Ltd	2008	17 years
Renault Nissan Automotive India Pvt	2008	17 years
Bharat Benz ( Daimler India Commercial Vehicle)	2009	16 years
VE Commercial Vehicles Limited	2012	13 years
Motocare India Pvt Limited	2015	10 years

Source: RHP, ICICI Direct Research

Tenneco receives long-term production contracts for specific products supplied for vehicles with target volumes. These supply relationships typically extend over the life of the related vehicle, subject to interim design and technical specification revisions. In addition to customary commercial terms and conditions, long-term production contracts generally provide for annual price adjustments based on expected productivity improvements, material price variations, and other factors.

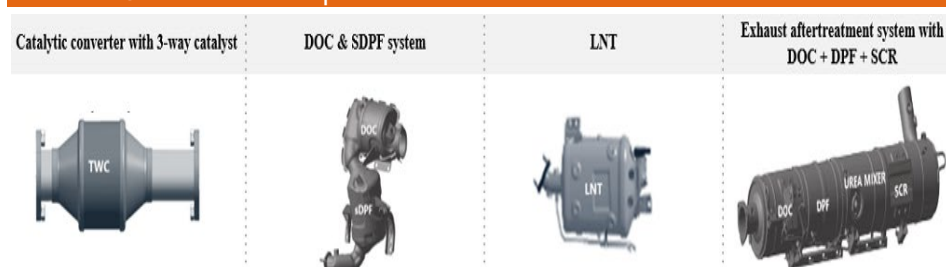
## Product Portfolio

Tenneco India focuses on three major segments and has specific products solutions for Indian OEMs and export markets.

**Clean Air Division:** Tenneco Clean Air India's Clean Air division forms the cornerstone of its business, contributing the largest share of revenues. It provides fully integrated exhaust and aftertreatment systems, including exhaust manifolds, catalytic converters, diesel particulate filters (DPFs), mufflers, and pipes. These products are critical in helping OEMs meet tightening emission standards such as BS-VI and Euro VI equivalents. These products are designed to reduce pollution and optimize engine performance and acoustic tuning. Vehicle emission control products and systems play a critical role in safely conveying noxious exhaust gases away from the passenger compartment and reducing the level of pollutants and engine exhaust noise to acceptable levels. Precise engineering of the exhaust system - which extends from the manifold that connects an engine's exhaust ports to an exhaust pipe, to the catalytic converter that eliminates pollutants from the exhaust, and to the muffler that modulates noise emissions - leads to a tuned engine sound, reduced pollutants, and optimized engine performance. Leveraging Tenneco's global technology base, the division offers solutions optimized for different powertrain configurations—diesel, gasoline, CNG, and hybrid—across passenger & commercial vehicles, and off-highway applications.

The company's expertise in substrate integration & precious-metal management enhances its competitiveness in both cost efficiency and performance delivery.

Exhibit 5: Clean air solution products – Hot end



Source: RHP, ICICI Direct Research

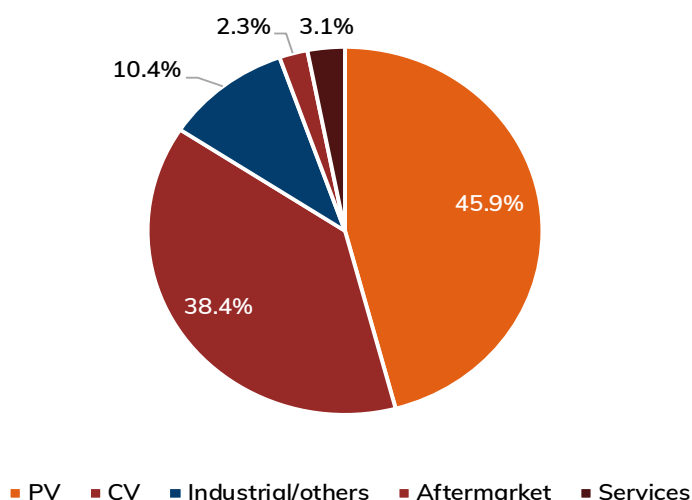
Exhibit 6: Clean air solutions products – Cold end



Source: RHP, ICICI Direct Research

As per the below graph we can see that PV constitutes the major chunk of revenues (46%) which Tenneco drives through Clean air solutions segment, followed by CV.

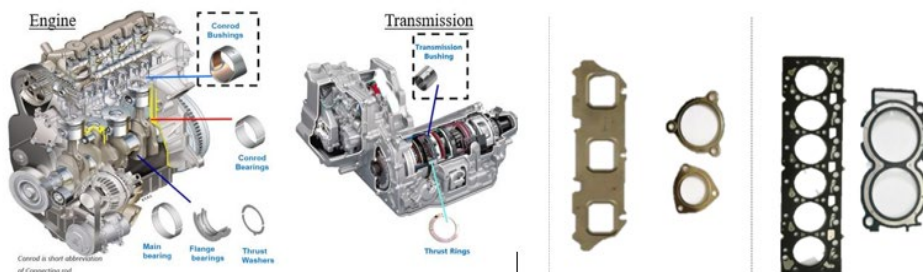
Exhibit 7: Tenneco- Revenue mix from clean air solutions as of FY25



Source: RHP, ICICI Direct Research

**Powertrain Division:** The Powertrain division complements the clean-air and suspension businesses with high-precision engine components designed to improve combustion efficiency and durability. Its portfolio includes, bearings, gaskets, seals, and valve-train components, serving OEMs across passenger and commercial vehicle platforms. These products are developed with materials and coatings engineered to withstand higher thermal loads and friction requirements under modern emission-compliant engines. Together, these three business segments create a diversified, technology-driven product ecosystem that positions Tenneco India as a comprehensive Tier-1 supplier.

**Exhibit 8: Powertrain division products – Bearings, gaskets, Seals.**



Source: RHP, ICICI Direct Research

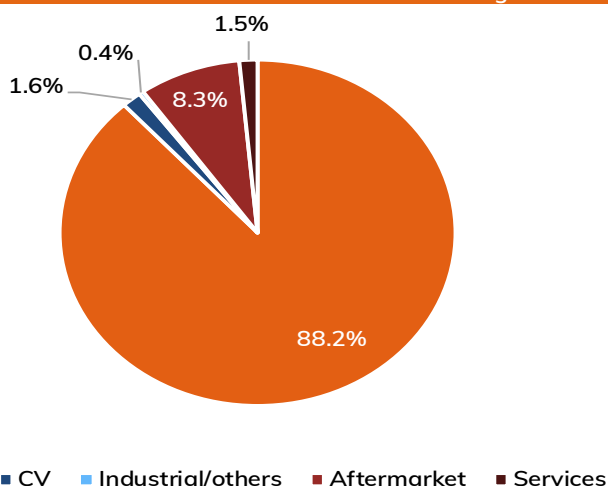
**Ride performance Segment:** The Ride Performance segment (marketed primarily under the Monroe brand) manufactures shock absorbers, struts, and complete suspension modules used in passenger vehicles, and commercial vehicles among others. These products enhance ride comfort, handling, and vehicle stability. Tenneco India is the largest supplier of shock absorbers and struts to Indian PV OEMs, having a market share of 52%, with a well-established customer base including Maruti Suzuki, Tata Motors, and Hyundai. The company also supplies to the aftermarket through its nationwide distribution network, providing replacement and performance-enhancement products for various vehicle categories with OEMs.

**Exhibit 9: Advanced ride technology – Shock absorbers & Strut Assemblies**



Source: RHP, ICICI Direct Research

**Exhibit 10: Tenneco - Revenue mix from Advanced ride technologies as of FY25**

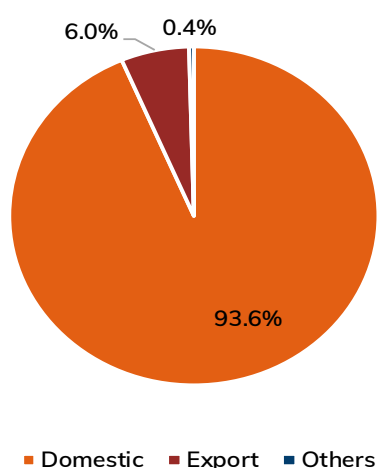


Source: RHP, ICICI Direct Research



## Important Charts

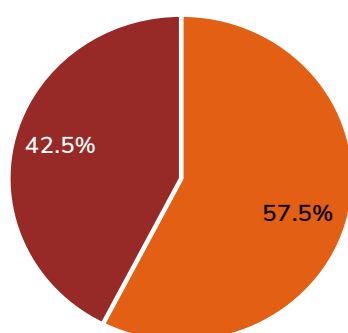
Exhibit 11: Tenneco – Revenue by geography as of FY25



The chart provides a Geography wise perspective of revenue of Tenneco. While the company is majorly focused on domestic business, realizing ~94% of its revenue, Exports form 6% of its total revenue. A large part of domestic sales is driven by replacement demand.

Source: RHP, ICICI Direct Research

Exhibit 12: Tenneco-Revenue by business verticals as of FY25

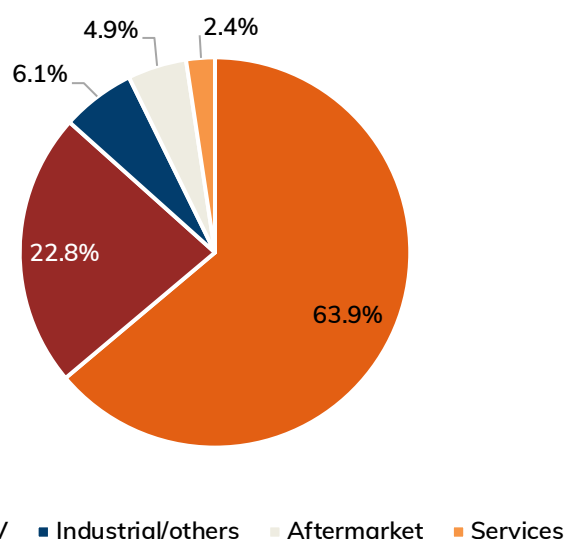


Tenneco India' revenues by business verticals are primarily driven by its clean air & powertrain solutions, which accounted for 57.5% of the company's total revenue from operations in FY25. This was followed by the "Advanced Ride Technologies" segment-which includes shock absorbers, struts, and complete suspension modules -at 42.5%.

■ Clean Air & Powertrain solutions ■ Advanced ride technologies

Source: RHP, ICICI Direct Research

Exhibit 13: Tenneco-Revenue by vehicle type as of FY25



When segmented by vehicle type, the majority of Tenneco's revenue comes from the Passenger Vehicle segment, which contributed ~64% in FY25. The Commercial Vehicle segment accounted for 22.8%, while Industrial/others which includes 2-Ws and 3Ws as well contributed 6.1% and Aftermarket at ~5%. The remaining revenue was derived from other services.

Source: RHP, ICICI Direct Research

## Investment Rationale

### Dominant Franchise in Clean Air and Ride Performance Systems

Tenneco Clean Air India enjoys a leadership position across its core product categories, backed by deep OEM integration and long engineering relationships. The company commands ~57% share in clean-air systems for commercial vehicles, ~68% in off-highway equipment (excluding tractors), and ~52% in shock absorbers and struts for passenger vehicles — making it one of India's most entrenched Tier-1 suppliers. This scale advantage, coupled with localization of advanced emission and damping technologies, ensures consistent business from key OEMs such as Maruti Suzuki, Tata Motors, Mahindra, Hyundai, and Ashok Leyland among others, while also creating significant entry barriers for new competitors. It also has significant presence in Engine bearings segment being amongst the top 2 players with 44% share in PV and 34% share in commercial trucks segment.

Exhibit 14: Tenneco - Category Wise Market Share (In revenue terms)

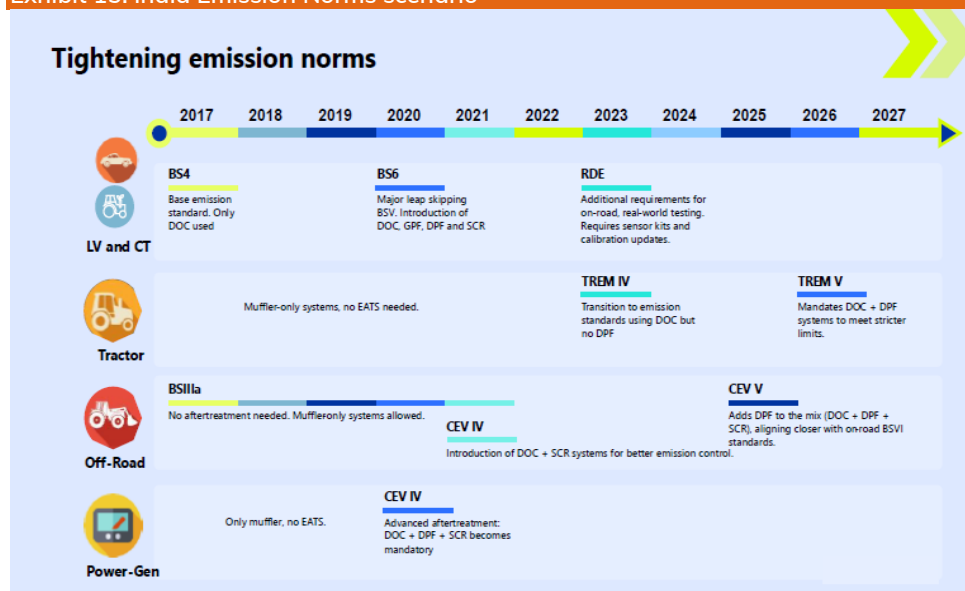
Category/ Vehicle segment	Market Share	Market Ranking
<b>Clean Air Solutions</b>		
PV	19%	Top 4
CT (Commercial trucks)	57%	Leader
OH(Excluding tractors)	68%	Leader
<b>Shock absorbers &amp; Struts</b>		
PV	52%	Leader
<b>Engine Bearings</b>		
PV	44%	Top 2
CT	34%	Top 2
<b>Sealings</b>		
PV	14%	Top 7
<b>Ignition</b>		
PV	18%	Top 5

Source: RHP, ICICI Direct Research

### Structural Tailwinds from Emission Norms

India's shift toward BS-VI Phase-2 and RDE emission standards, along with tightening global regulations, is driving sustained demand for complex aftertreatment and exhaust management solutions. Tenneco India, with its global parent's proprietary catalyst and substrate integration technologies, is well placed to capture this transition. The company will have a significant role to play in upcoming TREM 5 emission regulations for <50 hp tractor segment. It also stands to benefit from increasing consumer preference for Turbo engine in petrol powered vehicles.

Exhibit 15: India Emission Norms scenario



Source: RHP, ICICI Direct Research

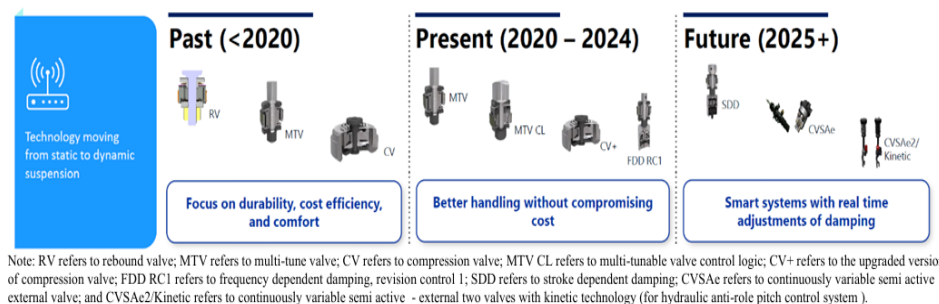
## Premiumization trend to support Advanced Ride Technology growth

As the market shifts towards premium vehicles, SUVs and hybrids, the demand for higher technological requirements is expected to translate to demand for high-performance products. Capitalizing on the trends toward premiumization, SUVs and hybrids presents a substantial opportunity for Tenneco's business. In India, historically, cost-conscious buyers prioritized fuel efficiency and initial purchase cost, making hatchbacks the most popular segment due to their affordability and lower running costs. However, a growing number of younger, globally exposed buyers now prioritize driving experience, safety, advanced features, aesthetics, and comfort, especially considering India's challenging road conditions, leading to increased demand for premium vehicles.

Modern premium and high-end vehicles feature semi-active & adaptive suspension systems with sensors and electronically controlled dampers that adjust in real time, improving ride comfort, stability, and handling. As technology becomes more accessible, semi-active suspensions are making their way into mainstream models. Also, with rise of EVs, OEMs are moving towards advanced & low noise suspension systems to achieve superior comfort and counteract the effects of battery weight.

Tenneco's Advanced Ride Technologies products are engineered to deliver superior ride quality and performance, aligning with premiumization and EV trends. It will continue to focus on innovative technologies, including continuously variable semi active suspension electronic dampers for better ride handling, hollow rods for weight savings, and Adaptive Ride Height Suspension System 2.0 for noise elimination and improved ride quality.

**Exhibit 16: Advanced Ride technology plans**

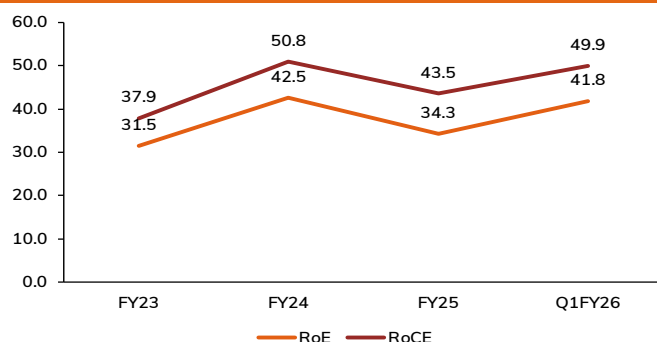


Source: RHP, ICICI Direct Research

## Healthy Financial Metrics and Focus on Value-Added Growth

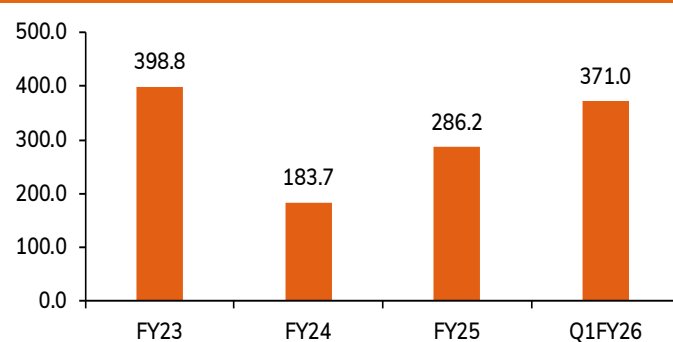
Tenneco Clean Air India maintains a strong financial position, underpinned by a conservative balance sheet (net cash positive) and steady operating cash generation amidst efficient working-capital discipline. Over FY22–FY24, the company has delivered consistent growth in revenue and Value-Added Revenue (VAR), along with stable EBITDA margins supported by localization, product-mix improvement, and operating efficiency gains. Furthermore, strong cash flows from operations and limited capex intensity have supported growing cash on B/S. This financial strength, coupled with parent support from Tenneco Inc., positions the company well to sustain profitability & fund expansion organically while maintaining balance sheet resilience

**Exhibit 17: Financial Metric – RoE & RoCE trend**



Source: RHP, ICICI Direct Research; Q1FY26 figure is annualised

**Exhibit 18: Financial Metric – Net Cash Position**



Source: RHP, ICICI Direct Research



## Risk & Concerns

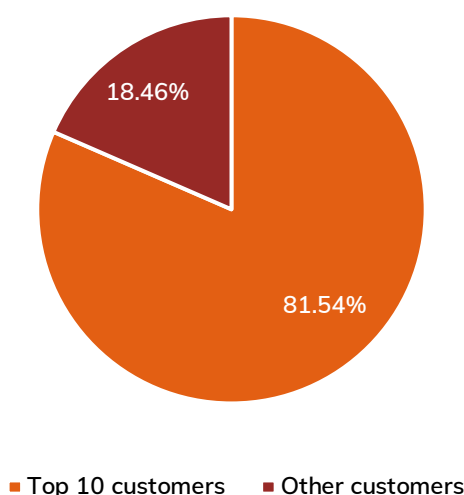
### Dependence on Automotive Cycle

Tenneco Clean Air India's revenue and profitability are directly linked to the performance of the automotive industry, which is cyclical and sensitive to overall economic conditions, fuel prices, and regulatory changes. Any prolonged weakness in domestic vehicle production — particularly in the passenger and commercial vehicle segments — could lead to lower demand for its clean-air, ride performance, and powertrain components. Downturns in OEM production schedules or delayed new model launches typically result in reduced order volumes and margin pressures.

### Client Concentration Risk

As per the RHP, the company's top ten customers contribute ~80% of total revenue, indicating significant client concentration. Major OEMs such as Maruti Suzuki, Tata Motors, Mahindra, Hyundai, and Ashok Leyland account for a large portion of sales, reflecting the company's deep integration with leading manufacturers. While these relationships are long-standing and technologically entrenched, any reduction in volumes, program discontinuation, loss of new platform business, or pricing renegotiation by these clients could materially impact financial performance. This reliance on a limited set of customers amplifies revenue volatility during sector slowdowns or client-specific disruptions.

Exhibit 19: Revenue mix by customer as of FY25



Source: RHP, ICICI Direct Research

### Electrification and Technology Transition Risk

While the company currently benefits from stringent BS-VI and Real Driving Emission (RDE) norms that have boosted demand for complex aftertreatment systems, its Clean Air division faces long-term risk from the electrification of powertrains. Battery electric vehicles (BEVs) do not require exhaust or catalytic systems, thereby shrinking the addressable market for traditional emission components. Although hybrids & alternate-fuel vehicles are expected to provide transitional demand, the pace of EV penetration in India, driven by government incentives, charging infrastructure, & OEM strategy could influence the longevity of the clean-air business. The company has initiated steps to adapt through development of lightweight suspension & powertrain solutions for hybrid platforms, but are in early stages of revenue contribution.

## Financial summary

## Exhibit 20: Profit and loss statement ₹ crore

(Year-end March)	FY23	FY24	FY25	Q1FY26
Total operating Income	4,827	5,468	4,890	1,286
Growth (%)		13	(11)	NA
Raw Material Expenses	3,438	3,892	3,221	825
Employee Expenses	249	253	298	83
Other Expenses	570	710	556	148
Total Operating Exp.	4,257	4,856	4,075	1,057
EBITDA	571	612	815	229
Growth (%)		7	33	NA
Depreciation	101	104	103	25
Interest	22	25	20	7
Other Income	60	70	41	31
PBT	508	553	733	227
Total Tax	127	136	180	59
Reported PAT	381	417	552	168
Growth (%)		9	32	NA
Reported EPS (₹)	9.4	10.3	13.7	4.2

Source: RHP, ICICI Direct Research

## Exhibit 21: Cash flow statement ₹ crore

(Year-end March)	FY23	FY24	FY25	Q1FY26
Profit before Tax	508	553	733	227
Add: Depreciation & interest	122	129	123	32
(Inc)/dec in Current Assets	(82)	51	(43)	7
Inc/(dec) in CL and Provisions	156	(63)	(22)	68
Others	(167)	(182)	(229)	(70)
CF from operating activities	538	488	562	266
(Inc)/dec in Investments	(1)	(0)	(2)	(0)
(Inc)/dec in Fixed Assets	(63)	(97)	(63)	(4)
Others	51	67	38	4
CF from investing activities	(12)	(30)	(27)	(0)
Proceeds from Issuance of Equity	-	(85)	-	-
Borrowings, leases & interest	(111)	(38)	(18)	(7)
Dividend paid & others	(283)	(563)	(415)	(173)
CF from financing activities	(394)	(686)	(433)	(181)
Net Cash flow	131	(228)	103	85
Opening Cash	281	413	184	286
Closing Cash	413	184	286	371

Source: RHP, ICICI Direct Research

## Exhibit 22: Balance Sheet ₹ crore

(Year-end March)	FY23	FY24	FY25	Q1FY26
<b>Liabilities</b>				
Equity Capital	313	214	404	404
Reserve and Surplus	895	766	1,206	1,202
Total Shareholders funds	1,208	980	1,610	1,605
Total Debt	14	-	-	-
Deferred Tax Liability	0	1	0	0
Minority Interest / Others	32	30	41	42
Total Liabilities	1,255	1,011	1,651	1,648
<b>Assets</b>				
Gross Block	1,020	1,083	1,153	1,162
Less: Acc Depreciation	389	476	571	595
Net Block	631	608	582	567
Capital WIP	18	37	31	32
Total Fixed Assets	649	644	613	599
Investments	1	1	0	0
Inventory	395	329	278	302
Debtors	563	560	687	590
Other Current Assets	91	111	77	987
Cash	413	184	286	371
Total Current Assets	1,462	1,184	1,328	2,249
Creditors	894	873	842	926
Provisions	55	55	64	66
Other current liabilities	225	197	274	279
Total Current Liabilities	1,175	1,125	1,180	1,271
Net Current Assets	287	59	148	978
Others	318	307	890	70
Application of Funds	1,255	1,011	1,651	1,648

Source: RHP, ICICI Direct Research

## Exhibit 23: Key ratios

(Year-end March)	FY23	FY24	FY25	Q1FY26
<b>Per share data (₹)</b>				
EPS	9.4	10.3	13.7	4.2
Cash EPS	11.9	12.9	16.2	4.8
BV	29.9	24.3	39.9	39.8
Cash Per Share	10.2	4.6	7.1	9.2
<b>Operating Ratios (%)</b>				
EBITDA Margin	11.8	11.2	16.7	17.8
PBT / Net sales	10.5	10.1	15.0	17.7
PAT Margin	7.9	7.6	11.3	13.1
Inventory days	29.9	22.0	20.7	21.4
Debtor days	42.6	37.4	51.3	41.8
Creditor days	67.6	58.3	62.9	65.7
<b>Return Ratios (%)</b>				
RoE	31.5	42.5	34.3	41.8
RoCE	37.9	50.8	43.5	49.9
RoIC	58.0	65.2	40.5	66.4
<b>Valuation Ratios (x)</b>				
P/E	42.0	38.5	29.0	NA
EV / EBITDA	27.4	25.9	19.3	NA
EV / Net Sales	3.2	2.9	3.2	NA
Market Cap / Sales	3.3	2.9	3.3	NA
Price to Book Value	13.3	16.3	10.0	NA
<b>Solvency Ratios</b>				
Debt/EBITDA	0.0	-	-	-
Debt / Equity	0.0	-	-	-
Current Ratio	1.0	1.0	1.0	0.9
Quick Ratio	0.6	0.7	0.8	0.6

Source: RHP, ICICI Direct Research; Ratios (RoE, RoCE, RoIC) annualised for Q1FY26

## RATING RATIONALE

ICICI Direct endeavours to provide objective opinions and recommendations. ICICI Direct assigns ratings to companies that are coming out with their initial public offerings and then categorises them as Subscribe, Subscribe for the long term, Unrated and Avoid.

Subscribe: Apply for the IPO

Avoid: Do not apply for the IPO

Unrated: No View on applying for the IPO

Subscribe only for long term: Apply for the IPO only from a long term investment perspective (>two years)



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## ANALYST CERTIFICATION

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