

**Puravankara (PL)'s pre-sales growth of 4% YoY to Rs13.2bn (in-line) in Q2FY26 largely came from sustenance sales; Thane projects provided growth delta as the West reported 150% YoY growth, albeit on a low base. Planned launch pipeline remains largely on track, and would open up Rs100-120bn inventory in H2FY26 which would, along with sustenance sales, drive a strong 36% pre-sales CAGR during FY25-27E. The company has made strong progress on the business development (BD) front, adding Rs91bn GDV in H1FY26. Also, these being asset-light projects keep leverage under check vis-à-vis improving the growth visibility. More deals are expected ahead which would lead to growth continuity in the medium term. We maintain BUY on the stock with TP of Rs400.**

#### In-line pre-sales; Thane project provides growth delta

PL's Q2FY26 pre-sales grew 4% YoY to Rs13.2bn (in-line), which is resilient, as the performance is largely on the back of sustenance sales. The growth was supported by the Thane project, which propelled 150% YoY growth in western-region sales to Rs3.6bn. Sales in the South declined 15% YoY to Rs9.6bn, due to no new launches during the quarter. Consequently, the share of Mumbai and Pune in the value mix increased to 25% in H1FY26 (vs 15% in FY25). Collections grew 8% YoY to Rs10.5bn in Q2FY26.

#### Impressive progress on asset-light project additions, with focus on the West

PL made strong progress on the BD front as it acquired four projects that offer Rs91bn GDV potential. Of these, two projects with Rs48bn GDV were added in Mumbai (one redevelopment project each, in Malabar Hill and Chembur). The other two projects with Rs43bn GDV were in Bengaluru on JV/JDA basis. We expect more deal closures in Mumbai and Pune in coming quarters; this would provide even better geographic diversification with higher focus on the West. Further, as these BD projects have been via the asset-light route, they would keep growth intact vis-à-vis leverage under check.

#### Launch pipeline remains healthy

The company's launch for H2FY26 pipeline, worth Rs120bn, largely remains on track. It includes the much-awaited launches in Mumbai, wherein approvals for the Andheri project are largely received; approvals for the Thane new phase and Bandra projects are expected by Dec-end. We maintain pre-sales estimates of Rs71bn/Rs93bn for FY26E/27E, respectively. Further, with progress in construction activity and inflows from new pre-sales, we expect collections at Rs46bn/Rs63bn in FY26E/FY27E, respectively.

#### We maintain BUY

We value the residential business at 6x embedded EV/EBITDA (EV of Rs106bn) and commercial business on 8.5% cap-rate (EV of Rs22bn). At net debt of Rs35bn (on Mar-26E), we keep our SoTP-based target price unchanged at Rs400 and maintain BUY on the stock. At CMP, the stock is trading at 30% discount to the residential business NAV.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	57.5

Stock Data	PURVA IN
52-week High (Rs)	464
52-week Low (Rs)	205
Shares outstanding (mn)	237.1
Market-cap (Rs bn)	60
Market-cap (USD mn)	679
Net-debt, FY26E (Rs mn)	35,261.5
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	64.9
ADTV-3M (USD mn)	0.7
Free float (%)	25.0
Nifty-50	25,574.3
INR/USD	88.7

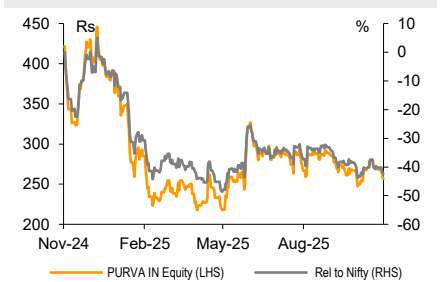
#### Shareholding, Sep-25

Promoters (%)	75.0
FPIs/MFs (%)	17.2/0.5

#### Price Performance

(%)	1M	3M	12M
Absolute	1.5	(4.8)	(39.8)
Rel. to Nifty	0.4	(9.3)	(43.1)

#### 1-Year share price trend (Rs)



#### Puravankara: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	21,853	20,136	32,866	36,313	40,366
EBITDA	4,628	2,909	7,476	8,496	9,720
Adj. PAT	423	(1,806)	1,521	2,308	3,295
Adj. EPS (Rs)	1.8	(7.6)	6.4	9.7	13.9
EBITDA margin (%)	21.2	14.4	22.7	23.4	24.1
EBITDA growth (%)	101.5	(37.1)	157.0	13.6	14.4
Adj. EPS growth (%)	(36.4)	0	0	51.7	42.8
RoE (%)	2.2	(10.0)	8.6	12.3	16.0
RoIC (%)	6.9	5.0	9.1	10.2	11.7
P/E (x)	142.5	(33.2)	39.6	26.1	18.3
EV/EBITDA (x)	18.1	28.8	11.2	9.9	8.6
P/B (x)	3.2	3.5	3.3	3.1	2.8
FCFF yield (%)	5.9	(5.6)	4.4	1.8	10.4

Source: Company, Emkay Research

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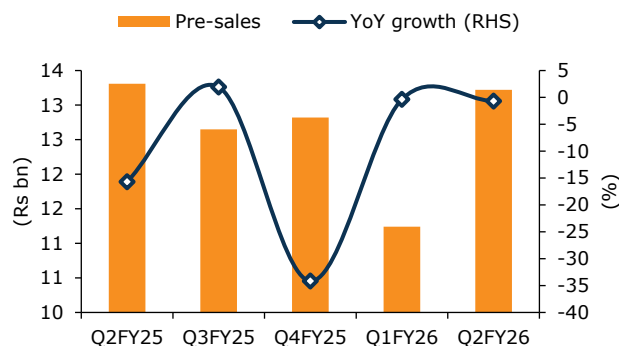
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## Q2FY26 operational performance

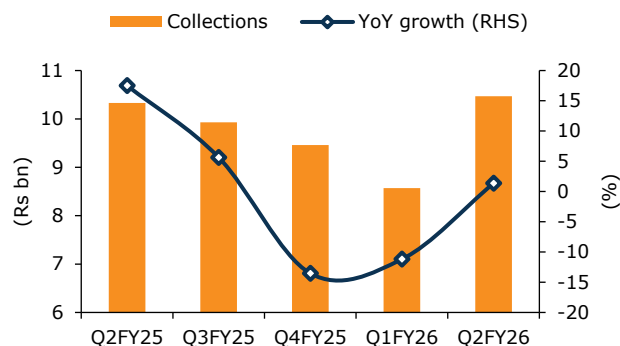
- Puravankara clocked Rs13.2bn pre-sales (+4% YoY) during Q2FY26 – broadly in line with our expectations. While the YoY growth looks sluggish, this has largely been from sustenance sales – which is a positive.
- In H1FY26, pre-sales grew 4% YoY to Rs24.5bn.
- Collections grew 8% YoY to Rs10.5bn in Q2FY26.
- In H1FY26, the company acquired four new projects (all asset-light) offering GDV potential of Rs91bn, which improves the medium-term growth visibility.

**Exhibit 1: Quarterly pre-sales trend**



Source: Company, Emkay Research

**Exhibit 2: Quarterly collections trend**



Source: Company, Emkay Research

**Exhibit 3: Sales based on bookings**

	Q1FY25	Q2FY25	Q1FY26	Q2FY26
<b>Purva South</b>				
<b>Completed projects</b>				
-Area sold (msf)	0.1	0.1	0.2	0.2
-Units sold (no of)	91	45	129	150
-Sales value (Rs bn)	1.0	0.5	1.5	1.8
-Sale realization (Rs)	8,927	9,034	9,237	9,877
<b>Ongoing projects</b>				
-Area sold (msf)	1.0	1.4	0.8	0.9
-Units sold (no of)	840	1,077	594	720
-Sales value (Rs bn)	7.9	10.8	7.0	7.8
-Sale realization (Rs)	7,856	8,014	8,905	8,505
<b>West and Commercial</b>				
<b>Completed projects</b>				
-Area sold (msf)	0.01	0.01	0.01	-
-Units sold (no of)	12	8	12	-
-Sales value (Rs bn)	0.1	0.1	0.1	-
-Sale realization (Rs)	12,060	6,780	11,550	-
<b>Ongoing projects</b>				
-Area sold (msf)	0.2	0.1	0.3	0.4
-Units sold (no of)	163	129	260	381
-Sales value (Rs bn)	1.6	1.4	2.6	3.6
-Sale realization (Rs)	10,002	10,507	8,990	9,035

Source: Company, Emkay Research

## Business development with focus on the West

Puravankara acquired four projects in H1FY26 which offer a GDV potential of Rs91bn. These include two redevelopment projects in Mumbai (one each in Chembur and Malabar Hill) and two JV/JDA projects in Bengaluru. As these have been through the asset-light route, despite sizable additions, balance sheet strength would remain under check vis-à-vis improve growth visibility, with better diversification (growing its presence in the West).

New projects added in H1FY26:

- **Chembur (Mumbai) redevelopment:** Selected as the preferred developer for 8 residential societies, offering a GDV potential of Rs21bn.
- **Malabar Hill (Mumbai) redevelopment:** Project has ~0.7msf developable area offering GDV of Rs27bn.
- **North Bengaluru (JV):** Partnered with KVN Property Holdings for ~3.5msf developable area, offering GDV potential of Rs33bn. Launch targeted in the next 4-6 months.
- **East Bengaluru (JD):** Project has ~0.85msf developable area offering Rs10bn GDV. Launch expected in the next 6-9 months.

### Exhibit 4: Launches planned

Project/ Location	City	Development model	Developable area (msf)	Group's share in JD (%)	Saleable area (msf)	Inventory to be opened at the time of launch (msf)	Expected launch
<b>Puravankara South</b>							
Bellandur	Bengaluru	Owned	0.5	100%	0.5	0.5	Q4FY26
Puravankara- Winworth - 2	Kochi	Owned	1.3	100%	1.3	0.6	Q4FY26
Grand Hills	Bengaluru	Owned	0.8	100%	0.8	0.8	Q4FY26
Hebbagodi	Bengaluru	Owned	0.8	100%	0.8	0.8	Q3FY26
Westend	Bengaluru	JDA	0.3	65%	0.3	0.3	Q4FY26
Hennur Road	Bengaluru	Owned	0.4	100%	0.4	0.4	Q4FY26
Cityspire - Winworth - 2	Kochi	Owned	1.7	100%	1.7	0.4	Q4FY26
Mallasandra	Bengaluru	Owned	0.8	100%	0.8	0.4	Q3FY26
Kanakpura	Bengaluru	Owned	0.5	100%	0.5	0.5	Q4FY26
KIADB	Bengaluru	Owned	3.5	67%	3.5	1.2	Q4FY26
Nellakunte (plotted)	Bengaluru	Owned	0.2	100%	0.2	0.2	Q3FY26
<b>Total</b>			<b>10.7</b>		<b>10.7</b>	<b>6.1</b>	
<b>Puravankara West</b>							
Apna ghar redevelopment (Units 4&5)	Mumbai	Redevelopment	1.1	100%	0.6	0.3	Q4FY26
Miami	Mumbai	Redevelopment	0.2	100%	0.1	0.0	Q1FY27
Deccan	Mumbai	Redevelopment	0.7	100%	0.4	0.1	Q4FY26
<b>Total</b>			<b>1.9</b>		<b>1.1</b>	<b>0.4</b>	
<b>Grand total - New launches</b>							
			<b>12.7</b>		<b>11.8</b>	<b>6.5</b>	
<b>New phase launches</b>							
			<b>2.8</b>		<b>2.8</b>	<b>2.8</b>	
<b>Total launches</b>							
			<b>15.5</b>		<b>14.6</b>	<b>9.3</b>	

Source: Company, Emkay Research

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**Exhibit 5: Puravankara expands its redevelopment portfolio in Mumbai**

Acres – 4.97  
Saleable Area - 0.63 msft (Unit 4 & 5)  
Location – Apnagar, Lokhandwala, Mumbai  
DA signed for unit 4 & 5.  
DA is in process for Unit 3 - 0.27 msft



Acres – 2.6  
Saleable Area – 0.36 msft  
Location – Deccan, Pali Hills, Mumbai  
Development agreement signed.



Acres – 0.60  
Saleable Area – 0.08 msft  
Location – Miami, Breach Candy, Mumbai  
Development agreement signed.



Acres – 3.78  
Saleable Area – 0.98 msft  
Location – Deonar Baug, Chembur, Mumbai  
Appointed as preferred developer.  
MOU signed, DA is underway.



Acres – 1.43  
Saleable Area – 0.35 msft  
Location – Malabar Hills, Mumbai  
Appointed as preferred developer.  
DA is under process

Source: Company

**Exhibit 6: Direct cashflows**

(Rs bn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Collections from operations	8.9	10.7	11.2	9.7	11.8	106.2	11.3	9.6	11.8
<b>Operating inflows (A)</b>	<b>8.9</b>	<b>10.7</b>	<b>11.2</b>	<b>9.7</b>	<b>11.8</b>	<b>106.2</b>	<b>11.3</b>	<b>9.6</b>	<b>11.8</b>
<b>Operating outflows (B)</b>	<b>-5.9</b>	<b>-6.5</b>	<b>-7.9</b>	<b>-6.9</b>	<b>-8.7</b>	<b>-89.8</b>	<b>-9.3</b>	<b>-8.1</b>	<b>-8.7</b>
<b>Operating Surplus (C=A-B)</b>	<b>3.0</b>	<b>4.2</b>	<b>3.3</b>	<b>2.8</b>	<b>3.1</b>	<b>1.6</b>	<b>2.0</b>	<b>1.5</b>	<b>3.1</b>
Less									
Interest cost (Net)	-0.9	-0.8	-2.0	-1.0	-1.2	-1.3	-1.3	-1.2	-1.8
Tax paid	-0.4	-0.4	-0.5	-0.3	-0.5	-0.4	-0.6	-0.7	-0.5
<b>Operating Surplus after tax and interest (D)</b>	<b>1.8</b>	<b>3.0</b>	<b>0.8</b>	<b>1.4</b>	<b>1.4</b>	<b>-0.1</b>	<b>0.1</b>	<b>-0.3</b>	<b>0.8</b>
Land payments, including advances & deposits	-0.1	-0.2	-0.7	-6.3	-3.2	-2.9	-0.5	-1.4	-0.3
Purchase of Fixed Assets	-0.2	0.0	0.0	0.0	0.0	0.0	-0.3	-0.1	-0.2
Other Assets and Investments	-0.8	-0.3	0.0	0.0	0.0	-0.4	-0.5	-0.1	0.0
<b>Total from Investing Activities (E)</b>	<b>-1.1</b>	<b>-0.5</b>	<b>-0.7</b>	<b>-6.3</b>	<b>-3.2</b>	<b>-3.3</b>	<b>-1.2</b>	<b>-1.7</b>	<b>-0.5</b>
Loan drawal/(Repayments)	0.4	-0.5	5.2	2.0	0.9	1.4	1.2	-1.4	0.6
Exit/Investment equity in nature	0.7	0.1	-2.8	4.0	-0.2	0.0	-0.1	3.2	-1.0
Loan to associates/subsidiaries/others - inflow/(outflow)	-0.1	0.0	0.1						
Dividend (net of TDS)		0.0	-1.5						
<b>Total from Financing Activity (F)</b>	<b>0.9</b>	<b>-0.5</b>	<b>1.0</b>	<b>6.0</b>	<b>0.7</b>	<b>1.4</b>	<b>1.1</b>	<b>1.8</b>	<b>-0.4</b>
<b>Net Operating surplus (G=D+E+F)</b>	<b>1.6</b>	<b>2.0</b>	<b>1.1</b>	<b>1.1</b>	<b>-1.1</b>	<b>-2.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>
Opening Cash and Bank Balances	4.6	6.2	8.2	9.3	10.4	9.4	7.4	7.3	7.2
<b>Closing Cash and Bank Balances</b>	<b>6.2</b>	<b>8.2</b>	<b>9.3</b>	<b>10.4</b>	<b>9.4</b>	<b>7.4</b>	<b>7.3</b>	<b>7.2</b>	<b>7.1</b>

Source: Company, Emkay Research

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**Exhibit 7: Debt composition**

(Rs bn)	FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Residential	23.6	22.9	21.9	21.9	20.6	18.9	19.2
Land	5.2	7.5	8.8	8.9	10.5	10.4	10.1
Capex towards commercial development	2.0	2.4	3.0	4.8	5.7	6.1	6.6
<b>Total Gross debt**</b>	<b>30.8</b>	<b>32.8</b>	<b>33.7</b>	<b>35.6</b>	<b>36.8</b>	<b>35.4</b>	<b>36.0</b>
Less: Cash and Cash equivalents	9.3	10.4	9.4	7.4	7.3	7.2	7.1
<b>Net debt</b>	<b>21.5</b>	<b>22.4</b>	<b>24.3</b>	<b>28.2</b>	<b>29.5</b>	<b>28.3</b>	<b>28.9</b>

Source: Company, Emkay Research; \*\* debt does not include NCD issued to HCARE fund 3 of Rs6.1bn, Rs500mn of 360 One and Purva Excellence fund of Rs1.2bn as these investments are when "payable when able" nature ; ~Rs970mn unamortised processing fee, accrued interest and others

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Puravankara: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	21,853	20,136	32,866	36,313	40,366
Revenue growth (%)	76.8	(7.9)	63.2	10.5	11.2
EBITDA	4,628	2,909	7,476	8,496	9,720
EBITDA growth (%)	101.5	(37.1)	157.0	13.6	14.4
Depreciation & Amortization	281	350	489	571	675
EBIT	4,348	2,560	6,987	7,925	9,045
EBIT growth (%)	104.5	(41.1)	173.0	13.4	14.1
Other operating income	487	493	521	551	583
Other income	748	795	788	816	847
Financial expense	4,342	5,548	5,514	5,271	4,902
PBT	754	(2,193)	2,261	3,471	4,989
Extraordinary items	0	(8)	0	0	0
Taxes	262	(294)	791	1,215	1,746
Minority interest	3	30	2	2	2
Income from JV/Associates	(72)	62	50	50	50
Reported PAT	423	(1,814)	1,521	2,308	3,295
PAT growth (%)	(36.4)	0	0	51.7	42.8
Adjusted PAT	423	(1,806)	1,521	2,308	3,295
Diluted EPS (Rs)	1.8	(7.6)	6.4	9.7	13.9
Diluted EPS growth (%)	(36.4)	0	0	51.7	42.8
DPS (Rs)	6.3	0	3.0	4.0	4.0
Dividend payout (%)	353.6	0	46.8	41.1	29.1
EBITDA margin (%)	21.2	14.4	22.7	23.4	24.1
EBIT margin (%)	19.9	12.7	21.3	21.8	22.4
Effective tax rate (%)	34.8	13.4	35.0	35.0	35.0
NOPLAT (pre-IndAS)	2,834	2,216	4,542	5,151	5,879
Shares outstanding (mn)	237	237	237	237	237

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,186	1,186	1,186	1,186	1,186
Reserves & Surplus	17,646	16,123	16,935	18,297	20,636
Net worth	18,831	17,309	18,121	19,482	21,821
Minority interests	64	50	48	46	44
Non-current liab. & prov.	(2,678)	(2,839)	(3,003)	(3,033)	(3,063)
Total debt	32,856	42,967	41,967	39,967	36,967
Total liabilities & equity	49,074	57,486	57,132	56,462	55,768
Net tangible fixed assets	1,554	2,287	10,053	14,032	19,406
Net intangible assets	74	30	35	40	45
Net ROU assets	-	-	-	-	-
Capital WIP	23	1	15	15	15
Goodwill	-	-	-	-	-
Investments [JV/Associates]	355	397	409	421	434
Cash & equivalents	9,311	7,317	6,705	4,670	5,921
Current assets (ex-cash)	94,067	121,887	135,193	157,777	184,604
Current Liab. & Prov.	65,516	81,992	104,844	133,778	168,322
NWC (ex-cash)	28,551	39,895	30,349	23,999	16,283
Total assets	49,074	57,486	57,132	56,462	55,768
Net debt	23,545	35,650	35,261	35,297	31,046
Capital employed	49,073	57,486	57,132	56,462	55,768
Invested capital	39,384	49,771	50,003	51,355	49,398
BVPS (Rs)	79.4	73.0	76.4	82.1	92.0
Net Debt/Equity (x)	1.3	2.1	1.9	1.8	1.4
Net Debt/EBITDA (x)	5.1	12.3	4.7	4.2	3.2
Interest coverage (x)	1.2	0.6	1.4	1.7	2.0
RoCE (%)	10.1	6.0	12.9	14.6	16.7

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	(66)	(2,926)	1,523	2,705	4,192
Others (non-cash items)	281	823	(148)	(148)	(148)
Taxes paid	(683)	(322)	(791)	(1,215)	(1,746)
Change in NWC	6,222	(11,506)	9,382	6,320	7,686
Operating cash flow	8,964	(5,307)	13,958	9,781	15,179
Capital expenditure	(3,998)	630	(10,281)	(8,273)	(6,435)
Acquisition of business	685	(42)	(12)	(12)	(13)
Interest & dividend income	389	252	788	816	847
Investing cash flow	129	(736)	(7,348)	(3,601)	(5,071)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	3,587	10,111	(1,000)	(2,000)	(3,000)
Payment of lease liabilities	0	0	0	0	0
Interest paid	(4,342)	(5,548)	(5,514)	(5,271)	(4,902)
Dividend paid (incl tax)	(1,494)	0	(711)	(949)	(958)
Others	(876)	(1,028)	3	4	4
Financing cash flow	(3,126)	3,535	(7,222)	(8,216)	(8,857)
Net chg in Cash	5,967	(2,509)	(612)	(2,035)	1,251
OCF	8,964	(5,307)	13,958	9,781	15,179
Adj. OCF (w/o NWC chg.)	2,742	6,198	4,576	3,462	7,492
FCFF	4,966	(4,678)	3,677	1,508	8,744
FCFE	1,012	(9,974)	(1,049)	(2,946)	4,689
OCF/EBITDA (%)	193.7	(182.4)	186.7	115.1	156.2
FCFE/PAT (%)	239.6	549.9	(69.0)	(127.7)	142.3
FCFF/NOPLAT (%)	175.2	(211.1)	81.0	29.3	148.7

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	142.5	(33.2)	39.6	26.1	18.3
EV/CE(x)	1.6	1.4	1.4	1.4	1.4
P/B (x)	3.2	3.5	3.3	3.1	2.8
EV/Sales (x)	3.9	4.3	2.6	2.3	2.1
EV/EBITDA (x)	18.1	28.8	11.2	9.9	8.6
EV/EBIT(x)	19.3	32.7	12.0	10.6	9.3
EV/IC (x)	2.1	1.7	1.7	1.6	1.7
FCFF yield (%)	5.9	(5.6)	4.4	1.8	10.4
FCFE yield (%)	1.7	(16.6)	(1.7)	(4.9)	7.8
Dividend yield (%)	2.5	0	1.2	1.6	1.6
DuPont-RoE split					
Net profit margin (%)	1.9	(9.0)	4.6	6.4	8.2
Total asset turnover (x)	0.5	0.4	0.6	0.6	0.7
Assets/Equity (x)	2.5	2.9	3.2	3.0	2.7
RoE (%)	2.2	(10.0)	8.6	12.3	16.0
DuPont-RoIC					
NOPLAT margin (%)	13.0	11.0	13.8	14.2	14.6
IC turnover (x)	0.5	0.5	0.7	0.7	0.8
RoIC (%)	6.9	5.0	9.1	10.2	11.7
Operating metrics					
Core NWC days	476.9	723.2	337.0	241.2	147.2
Total NWC days	476.9	723.2	337.0	241.2	147.2
Fixed asset turnover	2.2	1.7	2.0	1.4	1.2
Opex-to-revenue (%)	31.4	40.9	30.5	30.9	30.8

Source: Company, Emkay Research

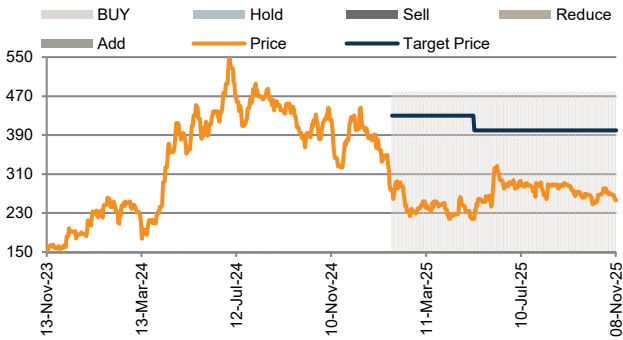


RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
02-Sep-25	290	400	Buy	Harsh Pathak
10-Aug-25	267	400	Buy	Harsh Pathak
13-Jul-25	288	400	Buy	Harsh Pathak
10-Jul-25	291	400	Buy	Harsh Pathak
01-Jun-25	265	400	Buy	Harsh Pathak
11-May-25	218	400	Buy	Harsh Pathak
14-Feb-25	234	430	Buy	Harsh Pathak
26-Jan-25	277	430	Buy	Harsh Pathak

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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