



Press Release
INDEL MONEY LIMITED (ERSTWHILE INDEL MONEY PRIVATE LIMITED)
February 05, 2025
Rating Reaffirmed and Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	177.52	ACUITE BBB+ Stable Reaffirmed	-
Bank Loan Ratings	10.00	Not Applicable Withdrawn	-
Non Convertible Debentures (NCD)	27.90	ACUITE BBB+ Stable Reaffirmed	-
Non Convertible Debentures (NCD)	44.36	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	205.42	-	-
Total Withdrawn Quantum (Rs. Cr)	54.36	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of '**ACUITE BBB+**' (read as **ACUITE triple B plus**) on the Rs.27.90 Cr. of Non-Convertible Debentures of Indel Money Limited (Erstwhile Indel Money Private Limited) (IML). The Outlook '**Stable**'

Acuite has reaffirmed the long-term rating of '**ACUITE BBB+**' (read as **ACUITE triple B plus**) on the Rs 177.52 Cr. bank facilities of Indel Money Limited (Erstwhile Indel Money Private Limited) (IML). The Outlook is '**Stable**'.

Acuite has withdrawn the long-term rating on the Rs. 44.36 crore non-convertible debentures of Indel Money Limited (Erstwhile Indel Money Private Limited) (IML). The rating is withdrawn without assigning any rating as the instrument is fully repaid. The rating is being withdrawn on account of request received from the company and confirmation of maturity of the ISINs received from the debenture trustee.

Acuite has withdrawn the long term rating on the Rs. 10.00 crore bank loan rating of Indel Money Limited (Erstwhile Indel Money Private Limited) (IML). The rating is withdrawn without assigning any rating as the instrument is fully repaid. The rating is being withdrawn on account of request received from the company and No Due Certificate received from the banker.

The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

Rationale for the rating

The rating takes into account the significant improvement in earning profile and healthy growth in the operational performance of the company. IML has reported a PAT of Rs. 23.50 Cr. during H1FY25 as compared to Rs. 39.86 Cr. during FY24. The improvement in earning profile is on the back of growth in disbursements supported by increase in the number of branches and focused business drives conducted by the company. The company's AUM has increased to Rs. 1533.83 Cr. as on March 31, 2024 as compared to Rs. 1153.89 Cr. as on March 31, 2023.

The AUM as on Sep 30, 2024 stood at Rs. 1,825.71 Cr. The company's disbursements have gained traction as reflected by FY24 disbursements of Rs. 3,263.81 Cr. as against Rs. 2436.55 Cr. in FY23. The Capital Adequacy Ratio (CAR) stood adequate at 26.61 percent as on September 30, 2024 as against 22.60 percent as on March 31, 2024. The company has infused equity at regular intervals to maintain its capital buffers.

These strengths are partially offset by relatively higher leverage and geographically concentrated portfolio in the state of Tamil Nadu and Karnataka with ~45.05 percent of the AUM as on September 30, 2024. The rating is also constrained due to highly competitive business of lending against gold.

Acuité believes, going forward, the ability of the company to maintain comfortable capitalization levels with

regular equity infusion, healthy resource raising ability and further augment its scale of operations while maintaining healthy profitability & asset quality will be a key rating monitorable.

About the company

Indel Money Limited (IML) is a part of Indel Corporation Private Limited, promoted by Mr. Mahanan Gopalkrishnan, a business group with investments across financial services, automobile, hospitality, infrastructure development, media, communication, and entertainment. Incorporated in 1986, Indel Money Limited, is a Non-Deposit Taking Non-Banking Finance Company (ND-NBFC) based out of Kerala. The company is promoted by Mr. Mahanan Gopalkrishnan (Managing Director) and his son Mr. Umesh Mohanan (CEO). IML provides fund-based services like Gold Loan, MSME Loans, Business Loans (Secured & Unsecured), loans to group companies and a small portion of personal & trader loans. IML also provides fee-based services by way of money transfer facilities. As on December 31, 2024, IML operates in 6 states, namely Tamil Nadu, Karnataka, Andhra and Telangana, Odisha, Kerala and Maharashtra.

Unsupported Rating

Not Applicable

Analytical Approach

Acuité has considered a standalone approach to the business and financial risk profile of IML to arrive at the rating.

Key Rating Drivers

Strength

Promoter support and experienced management team

The extensive experience of the promoters and senior management team, with the addition of independent directors, should continue to support the business. Mr. Mohanan Gopalakrishnan (chairman and managing director) is a banking professional with more than 30 years of experience in the Gulf Cooperation Council (GCC). He was also the head of trade finance operations of United Arab Bank for a span of 11 years commencing from 2001. Mr. Umesh Mohanan (executive director and CEO) handled a Middle Eastern conglomerate, spearheading its global operations for 12 years till 2016. Apart from the promoter directors, the board members of IML consists of prominent independent directors such as Mr N S Venkatesh (CEO of Association of Mutual Funds in India), Mr C R Sasikumar (former Managing Director of State Bank of Travancore), Mr S Ganesh (former principal chief general manager of RBI), Acantharean T R (CA) & Mr. Salilvenu (Admin Professional).

Acuité believes that company will continue to benefit from the extensive experience of the promoters and management team along with Independent Director.

Healthy growth in AUM

AUM grew to Rs. 1533.83 Cr. as on March 31, 2024 as compared to Rs. 1153.89 Cr. as on March 31, 2023 (Rs. 671.57 Cr. as on March 31, 2022). Loan against gold contributes 92.02 percent to the total POS followed as on September 30, 2024. The growth in AUM is supported by growth in number of branches and much focused business drives conducted by the company.

Acuité believes that going forward the ability of the company to maintain comfortable asset quality and growth momentum in AUM will be key rating sensitivity.

Improvement in financial performance

The company's AUM has increased to Rs. 1533.83 Cr. as on March 31, 2024 from Rs. 1153.89 Cr. as on March 31, 2023. The AUM has further grown to Rs. 1825.71 Cr. as September 30, 2024. Improvement in earnings profile is due to increase in AUM. The company has reported a PAT of Rs 23.50 Cr. during H1FY25 compared to Rs. 39.86 Cr. during FY2024. RoAA of the company stood at 3.55 percent for FY24 as against 2.36 percent for FY23. Acuité believes that IML will be able to sustain its financial performance and any impact on profitability metrics due to higher provisioning requirements would remain key monitorable.

Weakness

Leveraged capital structure

IML is engaged in loans against gold and SME loans secured and unsecured for a period of 12 - 24 months. The company's networth stood at Rs. 211.18 Cr. and total debt stood at Rs. 907.71 Cr. as on March 31, 2024. The company's AUM stood at Rs. 1533.83 Cr. as on March 31, 2024 as compared to Rs. 1153.89 Cr. as on March 31, 2023 (Rs. 671.57 Cr. as on March 31, 2022). IML's gearing stood at 4.30 times as on March 31, 2024 (4.75 times as on March 31, 2023). To support the growth momentum IML would require further debt and considering the already leveraged capital structure the promoters may be required to infuse additional equity to support any future business growth.

Going forward, Acuité believes that the company's ability to manage its gearing levels will be a key monitorable and infusion of capital would be required for containing gearing levels and to support business growth.

Moderate asset quality

The company's asset quality is marked by on time portfolio of 85.96 percent with a GNPA of 4.93 percent as on September 30, 2024. The Gross NPA has stabilized from March 31, 2024 (4.98 percent) on account of provisioning and write-offs in H1FY25. The Net NPA as on September 30, 2024 stood at 3.40 percent. Majority of the NPA's stood towards non-gold loan segment for which the provision cover is higher. The MSME portfolio that is greatly contributing NPA's, is being run down gradually and newer loans towards this segment has not been sanctioned since April, 2024. Going forward, the incremental provisioning requirement against the same will have a bearing on the overall profitability metrics of the company.

Geographical concentration risks

IML started its operations in the state of Kerala and gradually expanded to the states of Karnataka and Tamil Nadu and has recently expanded to other states like Telangana, Odisha, Andhra Pradesh, thereby reducing the concentration in the state of Kerala. However, major concentration is in the state of Tamil Nadu and Karnataka with exposure of 45.05 percent as on September 30, 2024. Thus, the company's performance is expected to be sensitive to highly competitive business of lending against gold and the occurrence of events such as natural calamities, which may adversely impact the credit profile of the borrowers. The company has plans to expand its operations in newer geographies and portfolio quality in these newer geographies is yet to be tested.

Acuite believes that geographical concentration coupled with improved earning profile will continue to weigh on the company's credit profile.

ESG Factors Relevant for Rating

Indel Money Limited is a non-banking finance company (NBFC). Some of the material governance issues for the financial services sector are policies and practices with regard to business ethics, board diversity and independence, compensation structure for board and KMPs, role of the audit committee and shareholders' rights. On the social aspect, some of the critical issues for the sector are the contributions to financial inclusion and community, development, responsible financing including environmentally friendly projects and policies around data privacy. The industry, by nature has a low exposure to environmental risks. The company has a well-structured board consisting of eight directors, in which two of them are executive directors. Out of six non-executive directors, three are independent directors. IML does have one woman director on board. In accordance with the guidelines issued by RBI, the entity has constituted a Risk Management Committee that is responsible for identification, evaluation, and mitigation of operational, strategic, and external environment risks. IML provides fund-based services like Gold Loan, MSME Loans, Business Loans (Secured & Unsecured), loans to group companies and a small portion of personal & trader loans. IML also provides fee-based services by way of money transfer facilities.

Rating Sensitivity

- Movement in capital structure and timely infusion of capital
- Movement in Cost of borrowing and maintenance of adequate liquidity
- Movement in AUM and its impact on asset quality
- Movement in profitability metrics.
- Movement in asset quality
- Changes in Regulatory environment

All Covenants

No financial covenants present in the term sheet.

Liquidity Position

Adequate

IML's overall liquidity profile remains adequate with no negative cumulative mismatches in near to medium term as per ALM dated March 31, 2024. ALM is comfortable mainly on account of shorter tenor of loans provided by IML with access to longer tenure borrowings. As on March 31, 2024, the company had cash and bank balance of about Rs 95.51 Cr.

Outlook: Stable

Other Factors affecting Rating

None

Key Financials - Standalone / Originator

Particulars	Unit	FY24 (Actual)	FY23 (Actual)
Total Assets	Rs Cr	1240.76	1002.98
Total Income	Rs Cr	174.42	102.70

PAT	Rs Cr	39.86	20.54
Net Worth	Rs Cr	211.18	161.63
Return on Average Assets (RoAA)	(%)	3.55	2.36
Return on Average Net worth (RoNW)	(%)	21.38	15.67
Debt/Equity	Times	4.30	4.75
Gross NPA	(%)	4.98	3.93
Net NPA	(%)	3.17	3.40

Status of non-cooperation with previous CRA (if applicable):

Not Applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Non-Banking Financing Entities: <https://www.acuite.in/view-rating-criteria-44.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
06 Feb 2024	Term Loan	Long Term	10.00	ACUITE A (CE) Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	11.04	ACUITE BBB+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	33.32	ACUITE BBB+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	21.01	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	17.12	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	16.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	7.50	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	11.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	12.97	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	7.50	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	2.50	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	5.91	ACUITE BBB+ Stable (Reaffirmed)
	Non-Convertible Debentures (NCD)	Long Term	6.89	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	21.88	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Long Term Loan	Long Term	30.14	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	18.54	ACUITE Not Applicable (Withdrawn)
	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	4.33	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	2.01	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	1.48	ACUITE Not Applicable (Withdrawn)
	Non-Convertible Debentures (NCD)	Long Term	1.38	ACUITE Not Applicable (Withdrawn)
	Term Loan	Long Term	10.00	ACUITE A (CE) Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	7.50	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE BBB+ Stable (Reaffirmed)

06 Feb 2023	Cash Credit	Long Term	7.50	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	2.50	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	100.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE BBB+ Stable (Reaffirmed)
28 Sep 2022	Term Loan	Long Term	10.00	ACUITE A (CE) Negative (Assigned)
	Cash Credit	Long Term	15.00	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE BBB+ Negative (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB+ Negative (Reaffirmed)
	Cash Credit	Long Term	7.50	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE BBB+ Negative (Reaffirmed)
	Cash Credit	Long Term	7.50	ACUITE BBB+ Negative (Reaffirmed)
	Cash Credit	Long Term	2.50	ACUITE BBB+ Negative (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB+ Negative (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	100.00	ACUITE BBB+ Negative (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	30.00	ACUITE BBB+ Negative (Reaffirmed)
	Cash Credit	Long Term	15.00	ACUITE BBB+ Stable (Reaffirmed)
30 Jun 2022	Term Loan	Long Term	35.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	7.50	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	7.50	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	2.50	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debentures	Long Term	100.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Non Convertible	Long		

	Debtentures	Term	30.00	ACUITE BBB+ Stable (Assigned)
	Proposed Long Term Loan	Long Term	10.00	ACUITE Provisional A (CE) Stable (Reaffirmed)
10 May 2022	Cash Credit	Long Term	15.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	7.50	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	20.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	25.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	7.50	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	2.50	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	15.00	ACUITE BBB+ Stable (Reaffirmed)
	Proposed Secured Non-Convertible Debtentures	Long Term	100.00	ACUITE BBB+ Stable (Assigned)
	Proposed Long Term Loan	Long Term	10.00	ACUITE Provisional A (CE) Stable (Reaffirmed)
01 Apr 2022	Cash Credit	Long Term	15.00	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	35.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	20.00	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	7.50	ACUITE BBB+ Stable (Reaffirmed)
	Term Loan	Long Term	30.00	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	20.00	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	25.00	ACUITE BBB+ Stable (Assigned)
	Cash Credit	Long Term	7.50	ACUITE BBB+ Stable (Reaffirmed)
	Cash Credit	Long Term	2.50	ACUITE BBB+ Stable (Assigned)
	Term Loan	Long Term	15.00	ACUITE BBB+ Stable (Assigned)
	Proposed Long Term Loan	Long Term	10.00	ACUITE Provisional A (CE) Stable (Assigned)
24 Mar 2022	Proposed Commercial Paper Program	Short Term	15.00	ACUITE A2 (Upgraded & Withdrawn from ACUITE A3+)
	Proposed Long Term Bank Facility	Long Term	7.50	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	7.50	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	15.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Term Loan	Long Term	35.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)
	Cash Credit	Long Term	20.00	ACUITE BBB+ Stable (Upgraded from ACUITE BBB Stable)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Cash Credit	29 Sep 2023	Not avl. / Not appl.	Not avl. / Not appl.	16.00	Simple	ACUITE BBB+ Stable Reaffirmed
South Indian Bank	Not avl. / Not appl.	Cash Credit	09 Feb 2022	Not avl. / Not appl.	Not avl. / Not appl.	7.50	Simple	ACUITE BBB+ Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Cash Credit	30 Dec 2021	Not avl. / Not appl.	Not avl. / Not appl.	10.00	Simple	ACUITE BBB+ Stable Reaffirmed
Not Applicable	INE0BUS07569	Non-Convertible Debentures (NCD)	28 Jun 2022	11.00	27 Jul 2027	21.01	Simple	ACUITE BBB+ Stable Reaffirmed
Not Applicable	INE0BUS07577	Non-Convertible Debentures (NCD)	28 Jun 2022	0.00	27 Nov 2028	6.89	Simple	ACUITE BBB+ Stable Reaffirmed
Not Applicable	INE0BUS07551	Non-Convertible Debentures (NCD)	28 Jun 2022	0.00	27 Jun 2024	11.04	Simple	Not Applicable Withdrawn
Not Applicable	INE0BUS07544	Non-Convertible Debentures (NCD)	28 Jun 2022	10.55	27 Jun 2024	33.32	Simple	Not Applicable Withdrawn
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	47.06	Simple	ACUITE BBB+ Stable Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Long Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	30.14	Simple	ACUITE BBB+ Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	23 Sep 2020	Not avl. / Not appl.	12 Jun 2025	5.68	Simple	ACUITE BBB+ Stable Reaffirmed
Indian Bank	Not avl. / Not appl.	Term Loan	30 Dec 2021	Not avl. / Not appl.	15 Jan 2025	5.91	Simple	ACUITE BBB+ Stable Reaffirmed
IDFC First Bank Limited	Not avl. / Not appl.	Term Loan	26 Feb 2018	Not avl. / Not appl.	01 Mar 2028	30.00	Simple	ACUITE BBB+ Stable Reaffirmed
Dhanlaxmi Bank Ltd	Not avl. / Not appl.	Term Loan	15 Sep 2021	Not avl. / Not appl.	27 Sep 2026	7.00	Simple	ACUITE BBB+ Stable Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	15 Nov 2021	Not avl. / Not appl.	11 Nov 2026	18.23	Simple	ACUITE BBB+ Stable Reaffirmed
Hinduja Leyland Finance Ltd.	Not avl. / Not appl.	Term Loan	16 Mar 2022	Not avl. / Not appl.	22 Mar 2024	10.00	Simple	Not Applicable Withdrawn

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