

Automobile

Volume Update – August 2021

Summary

In Aug 21, Overall Indian Auto industry struggled to recover due to various factor's impacting industry sub segment. Passenger Vehicle (PV) segment reported muted performance primarily owing to semiconductor shortages globally despite demand bounce. Domestic 2W market continues to exhibit weakness as the 2W industry struggling to recover post Covid lockdown. Tractor segment reported a drop in volumes due to higher base effect and unevenly distribution of rain while CV segment reported volume recovery primarily due to lower base and higher Infra spending.

Outlook: We believe Auto industry is set to report double digit volume growth in FY22, on account of low base, all time low interest rates and increasing demand for personal mobility. Vaccination has picked up strong momentum in last one month. This is expected to bring in incremental normalcy in the urban areas and likely to help urban Auto market to recover. While unevenly distribution of rain might influence rural market in the near term. Risk of 3rd COVID wave, semiconductor shortages and regional lockdowns could impact business prospects in the near term. We expect overall Auto market to remain soft during Q2FY22.

Auto monthly volume

Company	Aug-21	Aug-20	YoY (%)	Jul-21	MoM (%)	FY22YTD	FY21YTD	YTD (%)
2W (D)								
Bajaj Auto	1,57,971	1,78,220	(11.4)	1,56,232	1.1	6,56,755	5,16,675	27.1
HMCL	4,31,137	5,68,674	(24.2)	4,29,208	0.4	18,01,034	16,20,952	11.1
TVS	1,80,767	2,19,051	(17.5)	1,75,722	2.9	6,98,932	5,95,869	17.3
RE	39,070	47,571	(17.9)	39,290	(0.6)	1,80,809	1,40,435	28.7
PV (D)								
MSIL	1,10,080	1,16,704	(5.7)	1,41,238	(22.1)	5,59,413	2,84,875	96.4
Hyundai	46,866	45,809	2.3	48,042	(2.4)	2,09,407	1,12,212	86.6
MM (PV)	15,973	13,651	17.0	21,046	(24.1)	80,221	36,618	119.1
Toyota	12,772	5,555	129.9	13,105	(2.5)	45,007	16,446	173.7
CV (D)								
AL	9,360	6,325	48.0	8,650	8.2	35,997	14,915	141.3
VECV	4,793	2,477	93.5	4,271	12.2	14,870	6,790	119.0
Tractors (D)								
MM	19,997	23,503	(14.9)	25,769	(22.4)	1,41,614	1,12,543	25.8
Escorts	4,920	6,750	(27.1)	6,055	(18.7)	35,475	29,393	20.7

Source: Company

Maruti Suzuki: Semi-Conductor constrain impacting production

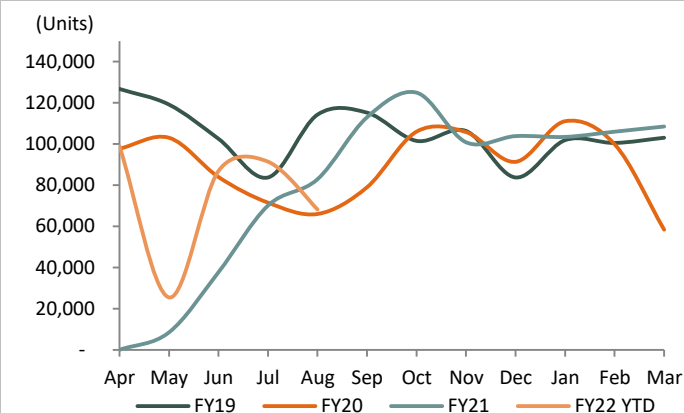
- MSIL mini segment grew by 3.8% YoY/3.9% MoM to 20.5k. Compact sales decreased by 26.4% YoY/ -35.1% MoM to 45.6k units. Mid-Size sales grew by 75.5% YoY/ 48% MoM to 2.1K units. Domestic sales decreased by 8.3% YoY/-22.5% MoM to 105.8k units. Total domestic YTD sales grew by 91.7% to 539.4k units.
- According to the management, the sales were impacted due to electronic components shortage. It expects the semi-conductor shortage will be for a year.

Exhibit 1: MSIL sales volume

Segment	Aug-21	Aug-20	YoY (%)	Jul-21	MoM (%)	FY22YTD	FY21YTD	YTD (%)
A2: Mini (Alto, WagonR)	20,461	19,709	3.8	19,685	3.9	87,386	49,420	76.8
A2: Compact (Swift, Ritz, Celerio, Dzire, Baleno, Ignis)	45,577	61,956	(26.4)	70,268	(35.1)	2,77,355	1,46,443	89.4
A3: Mid-Size (Ciaz)	2,146	1,223	75.5	1,450	48.0	6,114	3,271	86.9
Total PC	68,184	82,888	(17.7)	91,403	(25.4)	3,70,855	1,99,134	86.2
B: Uvs (Gypsy, Ertiga, S-Cross, Vitara Brezza)	24,337	21,030	15.7	32,272	(24.6)	1,16,620	53,607	117.5
C: Vans (Omni, Eeco)	10,666	9,115	17.0	10,057	6.1	42,506	23,036	84.5
LCV: Super Larry	2,588	2,292	12.9	2,768	(6.5)	9,412	5,550	69.6
Total domestic sales	1,05,775	1,15,325	(8.3)	1,36,500	(22.5)	5,39,393	2,81,327	91.7
Exports	20,619	7,920	160.3	21,224	(2.9)	87,362	24,249	260.3
Sales to other OEM	4,305	1,379	212.2	4,738	(9.1)	20,020	3,548	464.3
Total sales	1,30,699	1,24,624	4.9	1,62,462	(19.6)	6,46,775	3,09,124	109.2

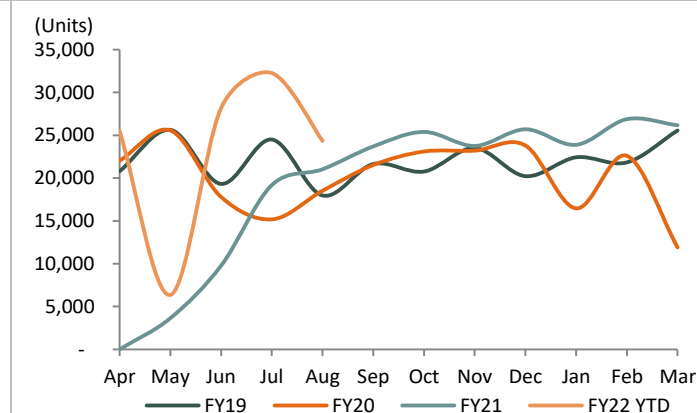
Source: Company

Exhibit 2: Mini + Compact sales trend



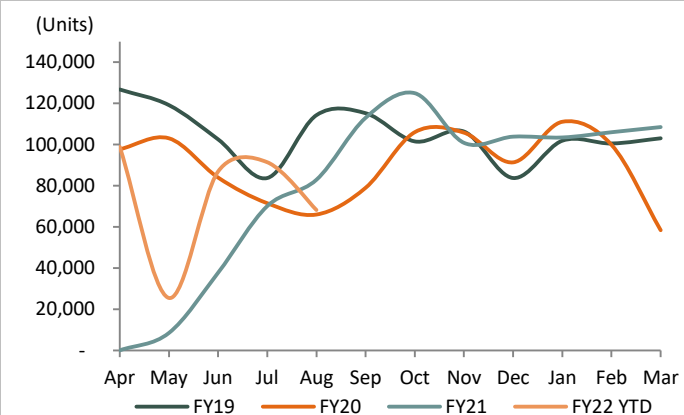
Source: Company

Exhibit 3: Domestic UVs sales trend



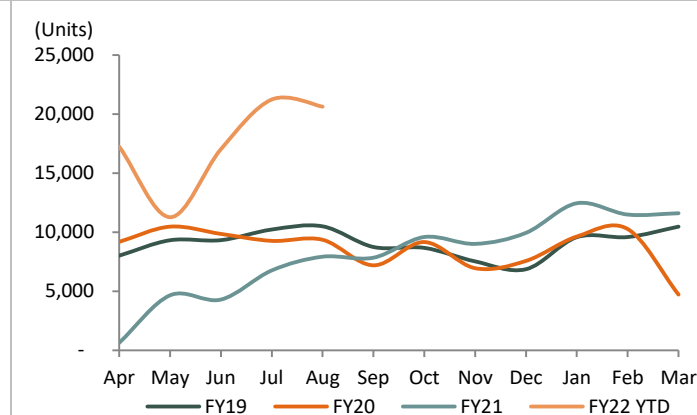
Source: Company

Exhibit 4: Domestic PC sales trend



Source: Company

Exhibit 5: Export sales trend



Source: Company

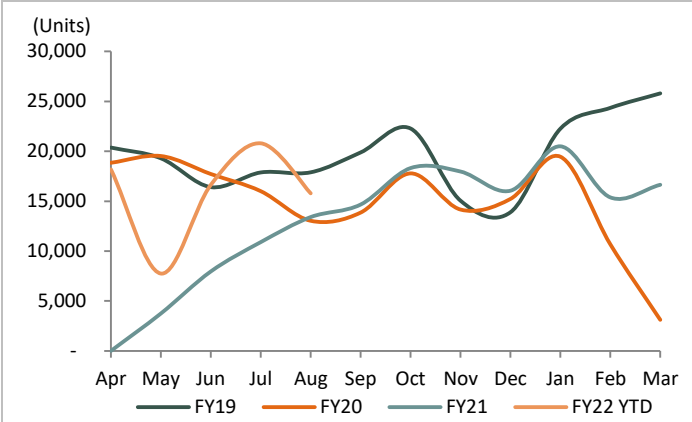
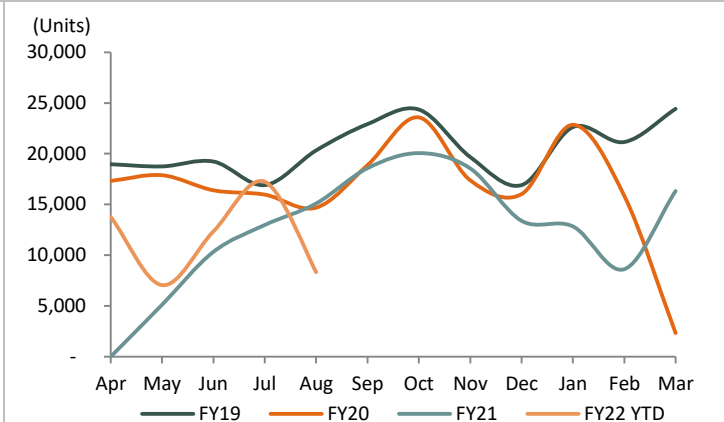
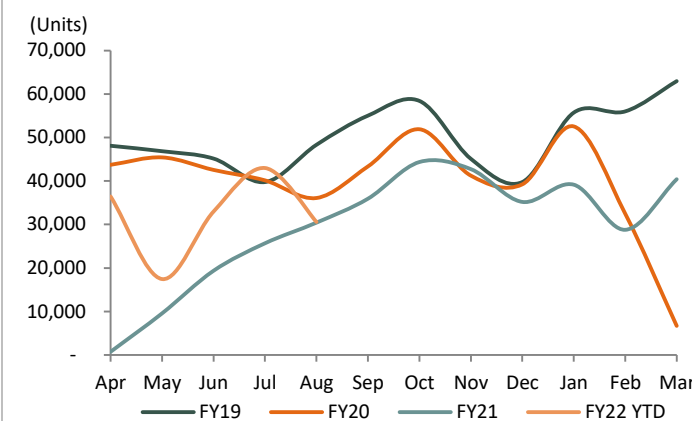
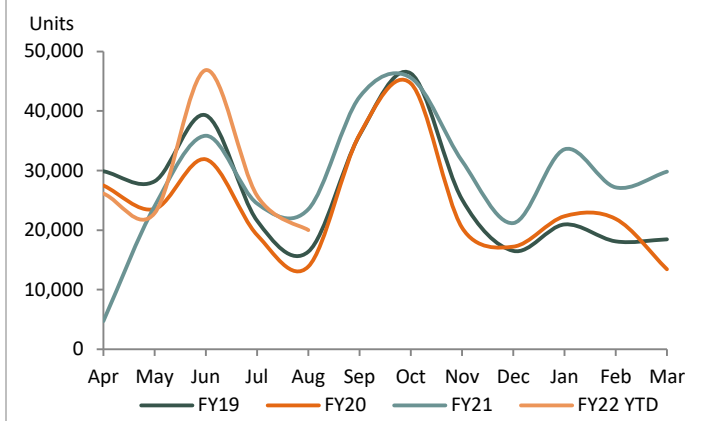
Mahindra & Mahindra (M&M): Tractor Disappoints

- M&M UV sales increased by 17.7% YoY/-24.1% MoM to 16.0k units. YTD sales increased by 119.1% to 80.2K units. CV sales decreased by 42.5% YoY/ 50.0% MoM to 8.8k units. YTD sales increased by 36.8% to 60.5k units. Overall auto division domestic sales decreased by 6.3% YoY/-32.9% MoM to 27.4k units. YTD sales increased by 82.7% to 81.3k units. The company is impacted due to global semiconductors shortage. However, the company has good order books of its Thar, XUV 300, Bolero Neo and Bolero Pick-up. The company has revealed its most-awaited XUV700 and getting good response and interest from customers.
- Domestic FES sales decreased by 6.6% YoY/-32.9% MoM to 27.4K units. YTD sales were up 82.7% to 148.6k units. The company has seen overall acreage of Kharif crops closer to last year sown area, despite erratic monsoon in few markets.

Exhibit 6: M&M sales volume

Segment	Aug-21	Aug-20	YoY (%)	Jul-21	MoM (%)	FY22YTD	FY21YTD	YTD (%)
Passenger Vehicles	15,973	13,651	17.0	21,046	(24.1)	80,221	36,618	119.1
Utility Vehicles	15,786	13,407	17.7	20,797	(24.1)	79,153	36,008	119.8
Cars + Vans	187	244	(23.4)	249	(24.9)	1,068	610	75.1
Commercial Vehicles	8,841	15,369	(42.5)	17,666	(50.0)	60,541	44,253	36.8
LCV < 3.5T	8,329	15,097	(44.8)	17,238	(51.7)	58,733	43,528	34.9
LCV > 3.5T+M&HCV	512	202	153.5	428	19.6	1,808	461	292.2
3W	2,591	307	744.0	2,148	20.6	7,804	442	1,665.6
Total Domestic	27,405	29,327	(6.6)	40,860	(32.9)	1,48,566	81,313	82.7
Export	3,180	1,169	172.0	2,123	49.8	11,850	4,706	151.8
Total Auto Sales	30,585	30,496	0.3	42,983	(28.8)	1,60,416	86,019	86.5
Farm Equipment Segment (FES)								
Domestic	19,997	23,503	(14.9)	25,769	(22.4)	1,41,614	1,12,543	25.8
Exports	1,363	955	42.7	1,460	(6.6)	6,904	2,974	132.1
Total FES	21,360	24,458	(12.7)	27,229	(21.6)	1,48,518	1,15,517	28.6

Source: Company

<div>Exhibit 7: Domestic UV sales trend</div> <div><p>(Units)</p><p>30,000</p><p>25,000</p><p>20,000</p><p>15,000</p><p>10,000</p><p>5,000</p><p>-</p><p>Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar</p><p>— FY19 — FY20 — FY21 — FY22 YTD</p></div> <div>Source: Company</div>	<div>Exhibit 8: Domestic CV sales trend</div> <div><p>(Units)</p><p>30,000</p><p>25,000</p><p>20,000</p><p>15,000</p><p>10,000</p><p>5,000</p><p>-</p><p>Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar</p><p>— FY19 — FY20 — FY21 — FY22 YTD</p></div> <div>Source: Company</div>
<div>Exhibit 9: Total auto sales trend</div> <div><p>(Units)</p><p>70,000</p><p>60,000</p><p>50,000</p><p>40,000</p><p>30,000</p><p>20,000</p><p>10,000</p><p>-</p><p>Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar</p><p>— FY19 — FY20 — FY21 — FY22 YTD</p></div> <div>Source: Company</div>	<div>Exhibit 10: Domestic tractor sales trend</div> <div><p>Units</p><p>50,000</p><p>40,000</p><p>30,000</p><p>20,000</p><p>10,000</p><p>0</p><p>Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar</p><p>— FY19 — FY20 — FY21 — FY22 YTD</p></div> <div>Source: Company</div>

Escorts Ltd: Uneven Monsoon affected sales

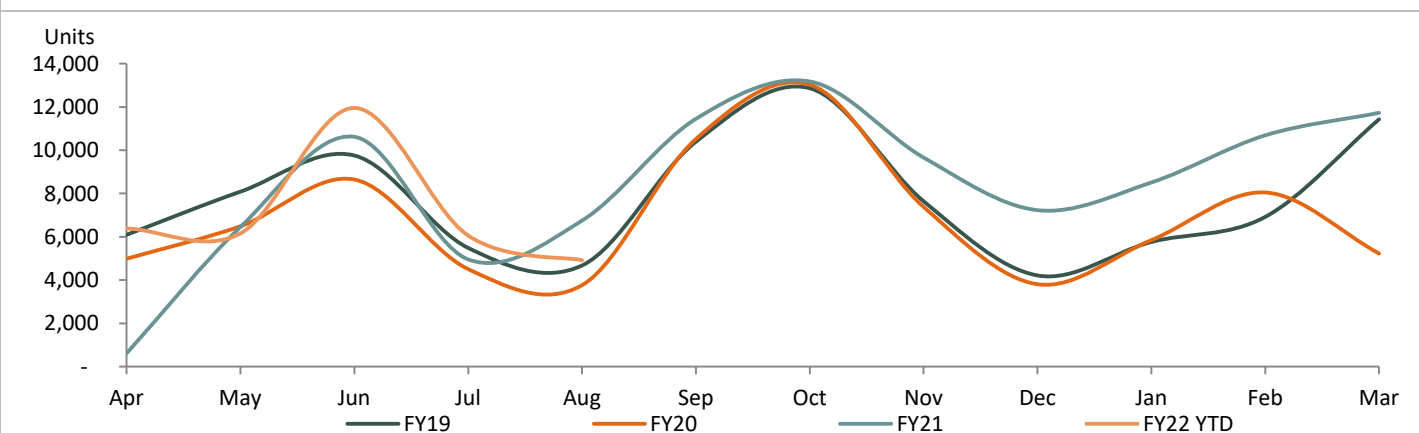
- Escorts domestic sales decreased by 27.1% YoY/ 18.7% MoM to 4.9K units. The company expects a strong farmer sentiment aided by favorable macroeconomic factors, reasonably good water level of reservoirs, good pace of Kharif sowing and continued support by the Government in Agri sector. The company believes there has been a rainfall deficit in some parts of the country.

Exhibit 11: Escorts sales volume

Segment	Aug-21	Aug -20	YoY (%)	Jul-21	MoM (%)	FY22YTD	FY21YTD	YTD (%)
Domestic	4,920	6,750	(27.1)	6,055	(18.7)	35,475	29,393	20.7
Export	773	518	49.2	509	51.9	2,717	1,347	101.7
Total	5,693	7,268	(21.7)	6,564	(13.3)	38,192	30,740	24.2

Source: Company

Exhibit 12: Domestic tractor sales trend



Source: Company

Hero MotoCorp: Weak Demand

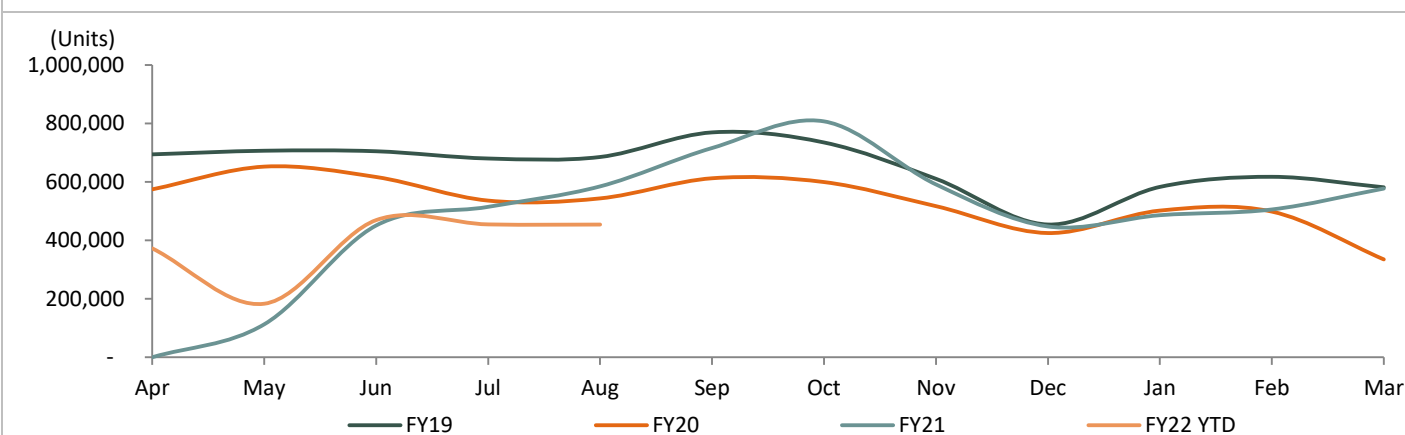
- HMCL domestic sales declined by 22.8% YoY/ 0.8% MoM to 420.6k units. Exports sales increased by 44.1% YoY/- 9.7% MoM to 22.7k units. Total sales declined by 22.3% YoY to 453.9K units. Total YTD sales increased by 15.8% YoY to ~1.9mn units.
- HMCL has higher Inventory in dealer levels. We expect HMCL will take longer time to revive as commuter segment is still struggling with covid impact. The festive season demand would be the key monitorable.

Exhibit 13: HMCL sales volume

Segment	Aug-21	Aug-20	YoY (%)	Jul-21	MoM (%)	FY22YTD	FY21YTD	YTD (%)
Motorcycles	4,20,609	5,44,658	(22.8)	4,24,126	(0.8)	18,03,676	15,53,097	16.1
Scooters	33,270	39,798	(16.4)	30,272	9.9	1,28,460	1,16,128	10.6
Total	4,53,879	5,84,456	(22.3)	4,54,398	(0.1)	19,32,136	16,69,225	15.8
Domestic	4,31,137	5,68,674	(24.2)	4,29,208	0.4	18,01,034	16,20,952	11.1
Exports	22,742	15,782	44.1	25,190	(9.7)	1,31,732	48,273	172.9

Source: Company

Exhibit 14: Total 2w sales trend



Source: Company

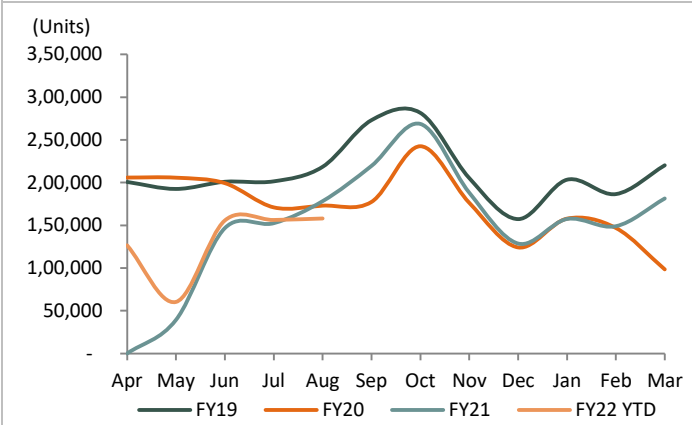
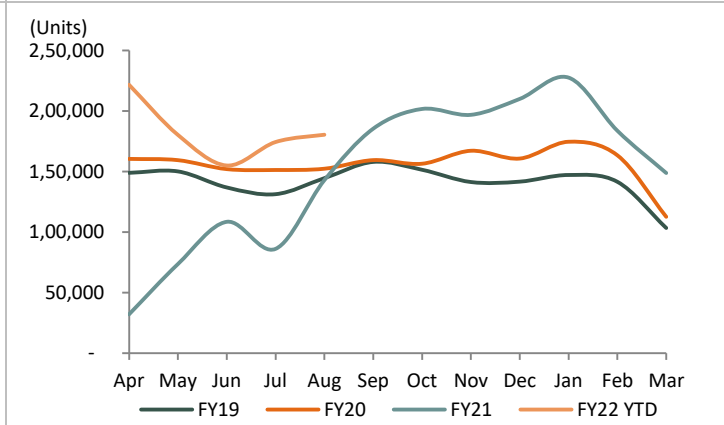
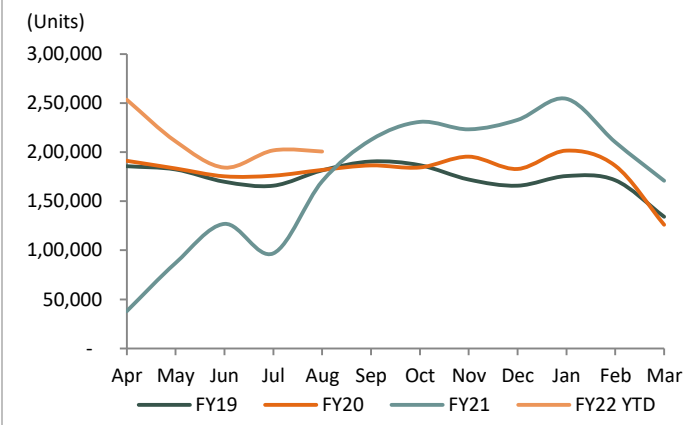
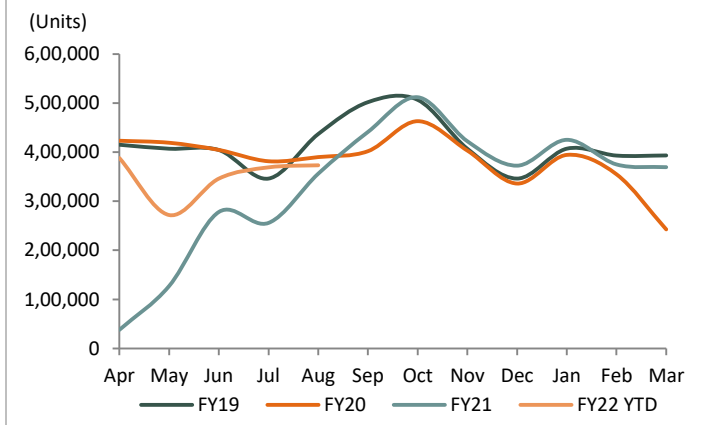
Bajaj Auto: Exports sustaining the momentum.

- BJAUT domestic motorcycle sales declined by 11.4% YoY to 158.0k units whereas export motorcycle sales increased by 26.3% YoY/3.4% MoM to 180.3k units. Domestic 3W increased by 90.9% YoY/ 32.5% MoM to 14.6k units. Total sales increased by 4.8% YoY/1.1% MoM to 373.3K units. Total YTD sales increased by 65.7% to 1.7mn units.
- BJAUT reported decent 2w sales on the back of good export numbers. As economy opens and vaccinated population increases we expect 3W to improve on the back of higher demand of shared mobility.

Exhibit 15: BJAUT sales volume

Segment	Aug-21	Aug -20	YoY (%)	Jul-21	MoM (%)	FY22YTD	FY21YTD	YTD (%)
Domestic	1,57,971	1,78,220	(11.4)	1,56,232	1.1	6,56,755	5,16,675	27.1
Exports	1,80,339	1,42,838	26.3	1,74,337	3.4	9,11,429	4,42,868	105.8
Total 2w	3,38,310	3,21,058	5.4	3,30,569	2.3	15,68,184	9,59,543	63.4
Domestic	14,624	7,659	90.9	11,041	32.5	40,250	19,443	107.0
Exports	20,336	27,482	(26.0)	27,506	(26.1)	1,39,966	76,148	83.8
Total 3w	34,960	35,141	(0.5)	38,547	(9.3)	1,80,216	95,591	88.5
Domestic	1,72,595	1,85,879	(7.1)	1,67,273	3.2	6,97,005	5,36,118	30.0
Exports	2,00,675	1,70,320	17.8	2,01,843	(0.6)	10,51,395	5,19,016	102.6
Total Sales	3,73,270	3,56,199	4.8	3,69,116	1.1	17,48,400	10,55,134	65.7

Source: Company

<div><p>Exhibit 16: Domestic motorcycle sales trend</p><p>(Units)</p><p>3,500,000 3,00,000 2,50,000 2,00,000 1,50,000 1,00,000 50,000 -</p><p>Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar</p><p>— FY19 — FY20 — FY21 — FY22 YTD</p><p>Source: Company</p></div>	<div><p>Exhibit 17: Export motorcycle sales trend</p><p>(Units)</p><p>2,500,000 2,00,000 1,50,000 1,00,000 50,000 -</p><p>Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar</p><p>— FY19 — FY20 — FY21 — FY22 YTD</p><p>Source: Company</p></div>
<div><p>Exhibit 18: Total exports sales trend</p><p>(Units)</p><p>3,00,000 2,50,000 2,00,000 1,50,000 1,00,000 50,000 -</p><p>Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar</p><p>— FY19 — FY20 — FY21 — FY22 YTD</p><p>Source: Company</p></div>	<div><p>Exhibit 19: Total sales trend</p><p>(Units)</p><p>6,00,000 5,00,000 4,00,000 3,00,000 2,00,000 1,00,000 0</p><p>Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar</p><p>— FY19 — FY20 — FY21 — FY22 YTD</p><p>Source: Company</p></div>

TVS Motors: Recovery in Scooters Demand

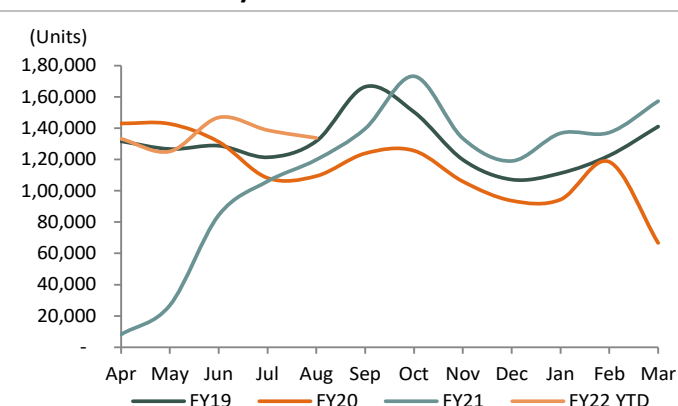
- Overall motorcycle sales increased by 11.6% YoY/ -3.6% MoM to 133.8k units. Scooter sales increased by 17.1% MoM to 87.1k units. 3W domestic sales increased by 61.0% YoY/ 1.6% MoM to 16.4K units. Total sales increased 1.1% YoY/4.2% MoM to 290.7K units. Overall YTD sales increased by 54.0% to 1.24mn units.
- We expect with the opening of work places, schools and colleges. The TVSL is well placed with its scooters portfolio to meet the demand of personal mobility.

Exhibit 20: TVSL sales volume

Segment	Aug-21	Aug -20	YoY (%)	Jul-21	MoM (%)	FY22YTD	FY21YTD	YTD (%)
Motorcycle	1,33,789	1,19,878	11.6	1,38,772	(3.6)	6,77,850	3,45,247	96.3
Scooters	87,059	87,044	0.0	74,351	17.1	3,00,845	2,47,433	21.6
Mopeds	53,465	70,304	(24.0)	49,605	7.8	1,89,837	1,81,829	4.4
2w (Total)	2,74,313	2,77,226	(1.1)	2,62,728	4.4	11,68,532	7,74,509	50.9
3w	16,381	10,172	61.0	16,127	1.6	71,565	30,633	133.6
Sales volume (2w+3w)	2,90,694	2,87,398	1.1	2,78,855	4.2	12,40,097	8,05,142	54.0

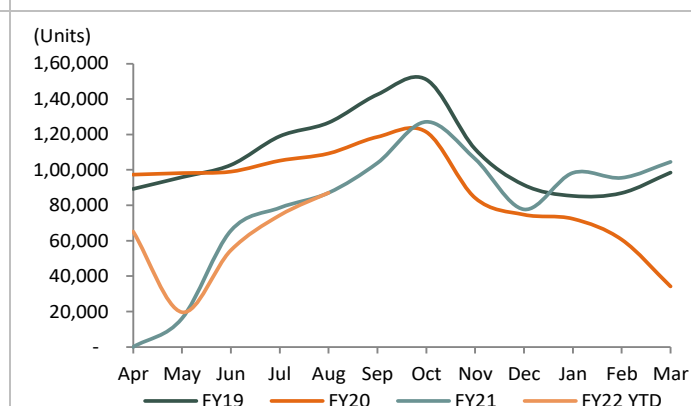
Source: Company

Exhibit 21: Motorcycle sales trend



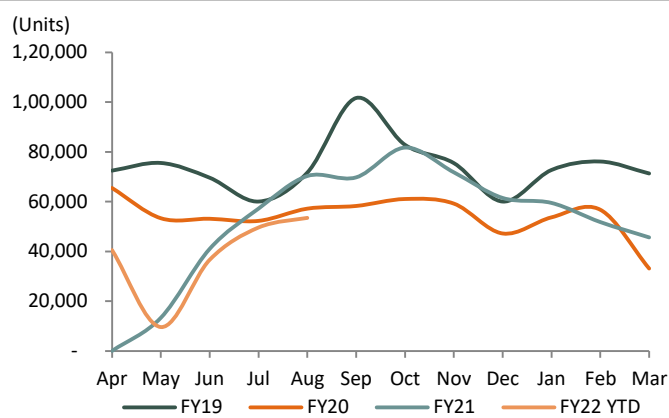
Source: Company

Exhibit 22: Scooter sales trend



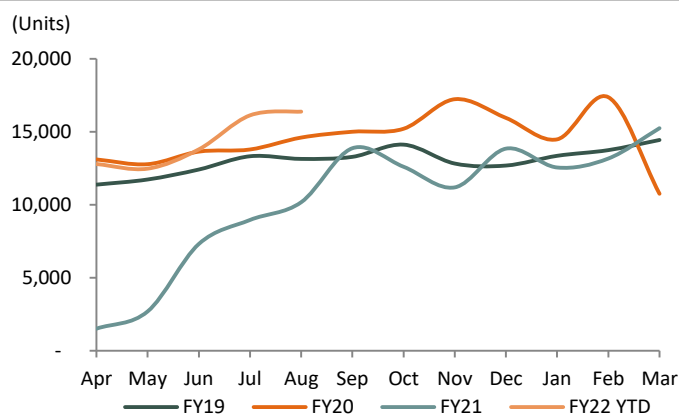
Source: Company

Exhibit 23: Moped sales trend



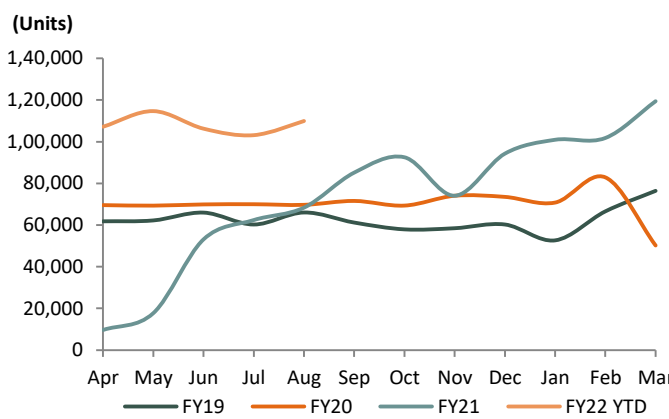
Source: Company

Exhibit 24: 3W sales trend



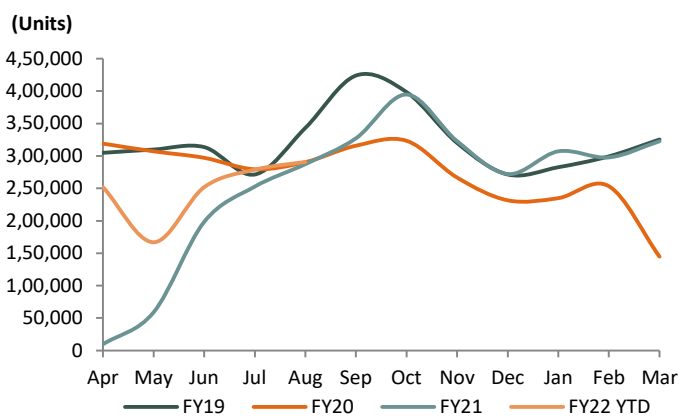
Source: Company

Exhibit 25: Export sales trend



Source: Company

Exhibit 26: Total sales trend



Source: Company

Eicher Motors: Semi-Conductor impacting RE productions

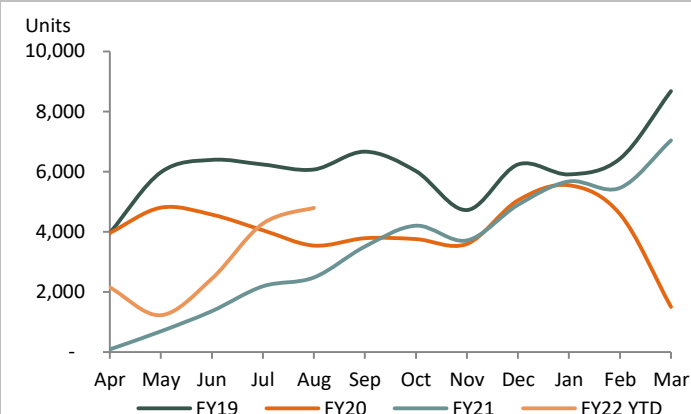
- Royal Enfield domestic sales decreased by 17.9% YoY/ 0.6% MoM to 39.1K units. Total sales decreased by 8.5% YoY/ +4.1% MoM to 45.9K units whereas export sales increased by 163.9% YoY/ 43.0% MoM to 4.7k units. Overall YTD sales increased by 118.8% to 213.5K units.

Exhibit 27: EIM sales volume

Segment	Aug-21	Aug -20	YoY (%)	Jul-21	MoM (%)	FY22YTD	FY21YTD	YTD (%)
Domestic	39,070	47,571	(17.9)	39,290	(0.6)	1,83,037	92,864	97.1
Export	6,790	2,573	163.9	4,748	43.0	30,501	4,739	543.6
Total RE	45,860	50,144	(8.5)	44,038	4.1	2,13,538	97,603	118.8
VECV	4,793	2,477	93.5	4,271	12.2	14,870	6,790	119.0

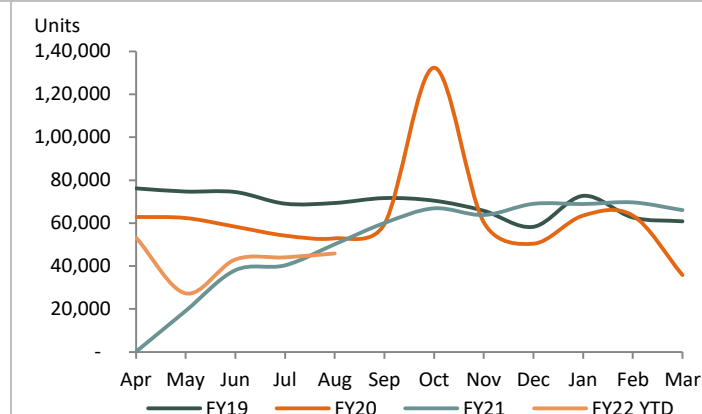
Source: Company

Exhibit 28: VECV sales trend



Source: Company

Exhibit 29: Royal Enfield domestic sales trend



Source: Company

Ashok Leyland: Volume rebound as Economy opens

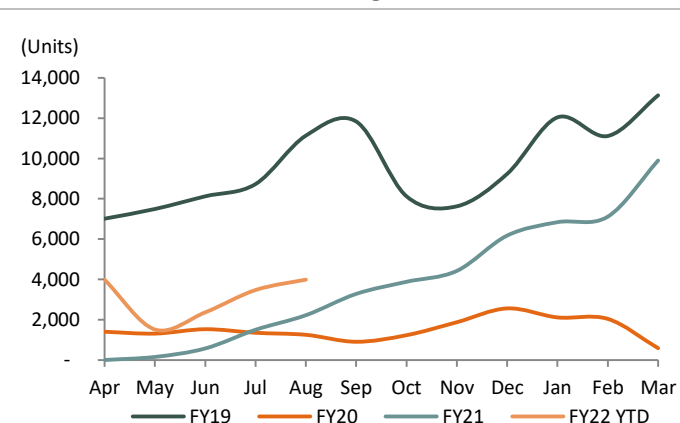
- Domestic sales increased by 44.2% YoY/3.3% MoM to 8.4K units whereas M&HCV Goods segment increased by 80.3% YoY/ 14.9% MoM to 3.8K units. Domestic LCV segment increased by 22.5% YoY/-5.2% MoM to 4.4K units. Total sales increased by 48.0% YoY/8.2% MoM to 9.4K units. YTD sales increased by 141.3% to 36.0k units.
- Ashok Leyland focus on LCV and Export market is helping drive growth. With the pickup in construction activities and strong Govt. Infra Push the demand of tippers expected to grow.

Exhibit 30: AL Sales Volumes

Segment	Aug-21	Aug -20	YoY (%)	Jul-21	MoM (%)	FY22YTD	FY21YTD	YTD (%)
M&HCV Goods	3,845	2,132	80.3	3,347	14.9	14,712	4,227	248.0
MH&CV Passenger	141	90	56.7	126	11.9	607	218	178.4
LCV	4,414	3,602	22.5	4,656	(5.2)	17,760	9,071	95.8
Domestic	8,400	5,824	44.2	8,129	3.3	33,079	13,516	144.7
Exports	960	501	91.6	521	84.3	2,918	1,399	108.6
Total Sales	9,360	6,325	48.0	8,650	8.2	35,997	14,915	141.3

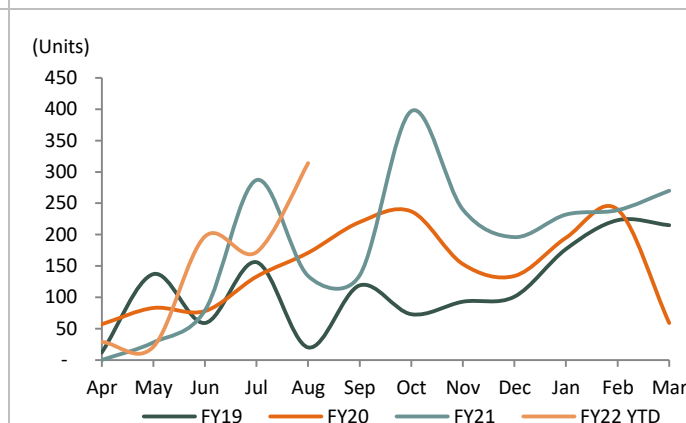
Source: Company

Exhibit 31: M&HCV domestic goods sales trend



Source: Company

Exhibit 32: LCV domestic sales trend



Source: Company

Exhibit 33: Stock Performance in the sector (in %)

	Performance (%)						Relative to Index (%)					
	1M	3M	6M	1YR	3YR	5YR	1M	3M	6M	1YR	3YR	5YR
Ashok Leyland Ltd	-9%	-1%	-3%	78%	-7%	48%	-17%	-11%	-17%	29%	-55%	-46%
Bajaj Auto Ltd	-2%	-12%	-2%	27%	29%	25%	-10%	-22%	-17%	-22%	-19%	-68%
Eicher Motors Ltd	4%	1%	4%	27%	-6%	18%	-4%	-9%	-10%	-22%	-53%	-75%
Hero MotoCorp Ltd	-1%	-8%	-21%	-9%	-18%	-23%	-9%	-17%	-35%	-57%	-65%	-117%
Maruti Suzuki India Ltd	-4%	-6%	-6%	-2%	-22%	31%	-12%	-15%	-21%	-51%	-70%	-62%
TVS Motor Co Ltd	-7%	-14%	-14%	20%	-10%	59%	-15%	-24%	-29%	-29%	-58%	-34%
GNA Axles Ltd	12%	63%	85%	238%	97%	NA	4%	53%	70%	189%	50%	NA
Jamna Auto Industries Ltd	-2%	10%	26%	118%	11%	98%	-9%	1%	12%	69%	-36%	5%
Lumax Auto Technologies Ltd	-16%	-3%	-12%	46%	-31%	64%	-24%	-13%	-26%	-3%	-79%	-30%
MM Forgings Ltd	-5%	-6%	-4%	31%	-10%	196%	-12%	-15%	-19%	-18%	-57%	102%
Subros Ltd	-6%	23%	33%	115%	75%	657%	-14%	13%	19%	66%	28%	563%
BSE Auto Index	-1%	-5%	-5%	27%	-9%	1%	-8%	-15%	-19%	-22%	-56%	-93%
NIFTY 50	7%	10%	14%	49%	47%	94%	0%	0%	0%	0%	0%	0%

Source: Bloomberg

Exhibit 34: Valuation Snapshot

Companies	CMP	TP	Reco	Mkt Cap	Revenue (Rs mn)		Ebitda (Rs mn)		EPS (Rs)		BVPS (Rs)		PER (x)		P/B (x)		EV/EBITDA (x)		RoE(%)	RoCE(%)
	(Rs)	(Rs)		(Rs mn)	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY23E	FY23E
OEM's																				
ASHOK LEYLAND	123	130	HOLD	3,59,896	1,90,538	2,46,119	14,995	25,417	1.3	4.0	25	27	94.0	30.7	5.0	4.5	25.5	14.4	15.4	15.8
BAJAJ AUTO	3,758	4,071	HOLD	10,87,383	3,58,178	3,99,971	63,650	72,066	200.0	226.1	931	999	18.8	16.6	4.0	3.8	16.7	14.4	23.4	24.9
EICHER MOTORS	2,701	2,524	HOLD	7,38,494	1,09,618	1,29,051	25,667	31,369	74.2	93.3	467	527	36.4	29.0	5.8	5.1	26.0	20.6	18.8	18.5
HERO MOTOCORP	2,741	3,387	BUY	5,47,646	3,85,975	4,30,385	52,268	59,474	198.0	227.6	831	938	13.8	12.0	3.3	2.9	10.2	8.6	25.7	29.5
MARUTI SUZUKI INDIA	6,785	8,585	BUY	20,49,719	9,21,691	10,24,861	75,466	1,14,751	199.9	286.2	1837	2031	34.0	23.7	3.7	3.3	26.4	16.8	14.8	13.3
TVS Motor Co	530	659	BUY	2,51,725	2,07,140	2,34,686	18,668	24,878	19.1	28.0	102	123	27.7	18.9	5.2	4.3	14.1	10.0	24.9	28.7
Auto Anc.																				
GNA Axles	729	570	HOLD	15,649	10,199	10,607	1,571	1,687	36.8	40.4	272	308	19.8	18.1	2.7	2.4	10.6	9.4	13.9	15.5
Jamna Auto Industries	88	85	HOLD	35,105	14,018	16,121	1,906	2,354	2.7	3.4	16	18	32.6	25.9	5.4	4.8	18.5	14.7	19.6	26.5
Lumax Auto Tech.	141	178	HOLD	9,600	13,190	14,590	1,266	1,576	11.2	14.6	88	101	12.5	9.7	1.6	1.4	7.4	5.5	15.4	14.9
MM Forgings	759	780	HOLD	18,323	9,625	11,322	1,704	2,151	25.1	43.3	226	259	30.2	17.5	3.4	2.9	11.3	8.6	17.8	18.3
Sona BLW Precisions Forging Ltd	498	460	HOLD	2,90,566	22,995	32,310	6,401	9,022	6.3	9.1	34	43	79.1	54.6	14.7	11.6	45.8	32.5	23.8	28.1
Subros	311	307	HOLD	20,305	21,401	24,763	2,076	2,476	11.7	15.4	132	146	26.6	20.3	2.4	2.1	9.0	7.0	11.0	14.7

Source: Company; IDBI Capital Research



Notes

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