

Q4 Miss; Payments healthy but Fin. Services recovery slow

- MobiKwik reported Revenue of Rs. 2,618mn, a decline of 0.6% QoQ (DE:+9%), due to steeper-than-expected rampdown in BNPL disbursals. Financial services Rev. declined 23% QoQ, but Payment services grew 7.7% QoQ.
- Mgmt. projects strong growth in its Payments segment, (added 4.5mn users/76K merchants) driven by the stable economics of Pocket UPI, while Fin. Services biz. faces front-ended cost pressure from DLG provisioning; however, a recovery is expected in H2FY26.
- Due to the ongoing impact of Fin. services biz., we now expect PAT loss in FY26 (vs. +ve PAT earlier), and lower FY27E earnings by 15.6%. However, growth opportunity from payments rail & financial product distribution would accelerate as IPO proceeds get deployed on growth strategy. Maintain 'BUY' rating with revised TP of Rs. 500 (implies 1.6x E.V/Sales or EV/EBITDA of ~55x on FY'27E estm).

Payment Biz. holds fort; Metrics healthy

Payments services reported Rev. growth of 7.7% /99.5% QoQ/YoY, on back of robust GMV of Rs. 330.6Bn, up 12%/129% QoQ. Take rate moderated to 0.64% (0.67%/0.73% in Q3'25/Q4'24), attributed to higher UPI mix. However, Wallet biz. continues to see market share gains (at 16% in Q4FY25 vs. 14% in Q3). Platform metrics, too, remain healthy, adding 4.4mn users/4.5mn merchants in Q4, while also ensuring cost discipline, as gross margins rose to 23.9% vs. 18.9% in Q3.

Financial Services sees delays, Recovery in H2'FY26

Financial Services Rev. declined 23%/64.6% QoQ/YoY due to continued scale down in small ticket BNPL (ZIP) biz., and BNPL's GMV declined 50% QoQ. However, lender comfort is relatively better in longer tenure ZIP EMI, where GMV posted a robust 32.5% QoQ growth. Segment gross margins hit a low of 4.3%, primarily due to portfolio shift towards DLG (now 50% of portfolio is DLG), and other fixed costs. However, disbursement revival is expected in H2FY26, incl. gross margins bouncing back to 40% levels.

More products, tech interventions, and Rev. streams in FY26

FY26 will see a greater focus on refreshed loan products (loan on MF, 30-day loans on Rupay credit cards), new partnerships (Piramal, Poonawala Fincorp). AI-led interventions in accelerating product development, improving collection efficiency and better customer delight will support Revenue and margin growth. Final RBI approval for the Payment aggregator biz. removes regulatory overhang and drives B2B merchant biz.

Key Data

Nifty	24,684
Equity / FV	Rs 155mn / Rs 2
Market Cap	Rs 21bn
	USD 248.2mn
52-Week High/Low	Rs 698/ 227
Avg. Volume (no)	4,909,990
Bloom Code	MOBIKWIK IN

	Current	Previous
Rating	BUY	BUY
Target Price	500	700

Change in Estimates

(Rs.bn)	Current		Chg (%)/bps	
	FY26E	FY27E	FY26E	FY27E
Revenue	16	22	(5.9)	(5.4)
EBITDA	(1)	1	(577.0)	(17.1)
EBITDA (%)	(3.2)	2.9	(385)	(40)
APAT	0	0	(411.4)	(15.6)
EPS (Rs)	(6.2)	6.2	(410.8)	(15.8)

Valuation (x)

	FY25A	FY26E	FY27E
P/E	(17.5)	(44.0)	44.4
EV/EBITDA	(14.0)	(31.6)	26.6
ROE (%)	(32.4)	(8.8)	8.7
RoACE (%)	(15.3)	(3.1)	8.8

Q4FY25 Result (Rs Mn)

Particulars	Q4FY25	YoY (%)	QoQ (%)
Revenue	2,678	1.1	(0.6)
Total Expense	3,243	22.3	2.3
EBITDA	(565)	N.M	LTL
Depreciation	43	231	24.9
EBIT	(608)	LTL	LTL
Other Income	107	195.4	115.1
Interest	67	28.1	(5.9)
EBT	(567)	LTL	LTL
Tax	(7)	N.M	N.M
RPAT	(560)	LTL	LTL
APAT	(560)	LTL	LTL
		(bps)	(bps)
Gross Margin	19.8	N.M	(549)
EBITDA (%)	(21.1)	N.M	LTL
NPM (%)	(20.9)	N.M	LTL
Tax Rate (%)	1.2	N.M	N.M
EBIT (%)	(22.7)	N.M	LTL

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Exhibit 1: Quarterly performance versus estimates

Particulars (Rs mn)	Actual	Estimates		% Variation		Comment
		Dolat	Consensus	Dolat	Consensus	
Revenue	2,678	2,943	N.A	(9.0)	N.A	Miss from lower Fin. Services Rev.
EBIT	(608)	(432)	N.A	40.8	N.A	Higher Payment Rev. mix led to lower CM, and higher F.S fixed costs led to lower OPM
EBIT Margin (%)	(20.9)	(14.7)	N.A	(625 bps)	N.A	
PAT	(560)	(376)	N.A	48.9	N.A	PAT miss from lower CM & EBITDA

Source: Dolat Capital, Company

Change in estimates

For FY26E/FY27E: MobiKwik's payment business remains robust, and user as well as merchant addition remains strong. Financial services, under BNPL, will remain under pressure till lender partner and regulator comfort improves, and is subject to delay in recovery. Noting Q4 miss, we lower our revenue estimates by 5.9%/5.4%. We now expect the loss to widen on the operating margin and expect PAT to post a loss instead of profit in FY26E. FY27E PAT earnings estimate lowered by 15.6%.

Exhibit 2: Change in Estimates

Particulars (Rs. mn)	FY24A	FY25A	FY26E			FY27E		
	Actual	Actual	Old	New	Chg. (%)	Old	New	Chg. (%)
INR Revenue	8,750	11,702	16,768	15,780	(5.9)	22,779	21,560	(5.4)
YoY growth,	62.2	33.7	40.1	34.8	N.M.	35.8	36.6	79 bps
EBIT	177	(1,146)	(18)	(658)	LTL	572	422	N.M.
EBIT Margin,	2.0	(9.8)	(0.1)	(4.2)	LTL	2.5	2.0	(55 bps)
Net Profit	141	(1,215)	159	(495)	PTL	582	491	(15.6)
EPS (Rs)	2.4	(15.6)	2.0	(6.2)	PTL	7.3	6.2	(15.8)

Source: Dolat Capital, Company

What to expect next Quarter

Post a lower Q4 base, we expect Q1 to see a bounce-back, led by Payment and ZIP EMI business, while BNPL biz will continue to ramp down. OPM loss to lower sequentially, noting better revenue growth and opex management.

Exhibit 3: What to expect next quarter

Particulars (Rs Mn)	Q1FY26E	Q4FY25	Q1FY25	QoQ (%)	YoY (%)
INR Revenue	3,066	2,678	3,423	14.5	(10.4)
EBIT	(494)	(608)	(33)	LTL	LTL
PAT	(448)	(560)	(66)	LTL	LTL
EPS (Rs.)	(5.8)	(8.9)	(1.1)	LTL	LTL
EBIT Margin (%)	(16.1)	(22.7)	(1.0)	LTL	LTL

Source: Dolat Capital, Company, LTL – Loss to Loss

Exhibit 4: Quarterly Result Summary

Rs mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ (%)	YoY (%)	FY2024	FY2025	YoY(%)
INR Revenue	2,650	3,423	2,906	2,695	2,678	(0.6)	1.1	8,750	11,702	33.7
Operating Exp.	2,652	3,436	2,869	3,171	3,243	2.3	22.3	8,530	12,719	49.1
Payment Gateway Exp.	673	1,276	1,357	1,437	1,471	2.3	118.6	2,017	5,540	174.7
as % of sales	25.4	37.3	46.7	53.3	54.9	159 bps	2952 bps	23.1	47.3	2429 bps
User Incentive Costs	155	163	161	157	140	(10.7)	(9.3)	540	622	15.1
as % of sales	5.8	4.8	5.5	5.8	5.2	(59 bps)	(60 bps)	6.2	5.3	(86 bps)
Employee Expenses	359	392	436	444	431	(2.9)	20.1	1,160	1,702	46.8
as % of sales	13.5	11.5	15.0	16.5	16.1	(38 bps)	255 bps	13.3	14.5	129 bps
Lending Operational Expenses	886	924	176	248	411	65.7	(53.6)	2,703	1,758	(34.9)
as % of sales	33.4	27.0	6.1	9.2	15.3	614 bps (1809 bps)		30.9	15.0 (1586 bps)	
Financial guarantee exp.	11	25	64	172	127	(26.2)	1,056.6	327	389	19.1
as % of sales	0.4	0.7	2.2	6.4	4.8	(165 bps)	434 bps	3.7	3.3	(41 bps)
Other Expenses	569	656	675	713	663	(7.0)	16.7	1,784	2,708	51.7
as % of sales	21.5	19.2	23.2	26.5	24.8	(169 bps)	331 bps	20.4	23.1	275 bps
EBITDA	(2)	(13)	38	(477)	(565)	LTL	LTL	220	(1,017)	PTL
Depreciation	13	20	31	34	43	24.9	231.2	43	129	198.2
EBIT	(15)	(33)	6	(511)	(608)	LTL	LTL	177	(1,146)	PTL
Net Other Inc.	14	(30)	(40)	(21)	41	LTL	LTL	(35)	(50)	LTL
PBT	(1)	(63)	(33)	(532)	(567)	LTL	LTL	141	(1,196)	PTL
Total Tax	0	3	3	21	(7)	N.M	N.M	0	20	N.M
PAT	(1)	(66)	(36)	(553)	(560)	LTL	LTL	141	(1,215)	PTL
Reported EPS	(0.0)	(1.1)	(0.6)	(9.5)	(8.9)	LTL	LTL	2.5	(20.1)	PTL
Margins (%)										
EBIDTA	(0.1)	(0.4)	1.3	(17.7)	(21.1)	LTL	LTL	2.5	(8.7)	PTL
EBIT	(0.6)	(1.0)	0.2	(19.0)	(22.7)	LTL	LTL	2.0	(9.8)	PTL
PBT	(0.0)	(1.9)	(1.1)	(19.7)	(21.2)	LTL	LTL	1.6	(10.2)	PTL
PAT	(0.0)	(1.9)	(1.2)	(20.5)	(20.9)	LTL	LTL	1.6	(10.4)	PTL
ETR %	(37.6)	(4.2)	(8.2)	(4.0)	1.2	514 bps	N.M	0.0	(1.6)	-165 bps

Source: Dolat Capital, Company

Earnings Call KTA

- **Revenue:** MobiKwik reported Revenue of Rs. 2,695mn, down 0.6% QoQ, and up 1.1% YoY. Weak growth was due to a decline in the financial services segment.
- **Payment Services (73% of Rev):** The Payments services reported Revenue of Rs.2,116mn, up 7.7%/99.5% QoQ/YoY. Growth was on the back of GMV of Rs.331Bn, up 12.3%/128.8% QoQ/YoY with a take rate of 0.64% (Q3: 0.67%).
- MobiKwik's registered users stood at 176mn, and the platform added 4.45mn users during Q4. Merchant count stood at 5.3mn, adding 0.8mn merchants. The company continues to dominate the non-bank Wallets space, with market share rising to 16% for Q4FY25 (Q3FY25: 14%) in terms of purchase basis GMV.
- **Update on ZaakPay:** MobiKwik received the final license to operate as an online payment aggregator from RBI in April 2025. Management is hopeful of business revival with existing merchants (Delhi Metro, IRCTC, FlipKart, Uber for business, etc) and new merchant additions. This business had a GMV of Rs. 57Bn in FY25 (up 67% YoY).
- **Gross margin – Payment Services:** For the Payments biz, gross margin was at 23.9% (Q3: 18.9%, Q4FY24: 22%). The higher YoY gross margin was driven by optimized direct costs for the payment gateway and user incentives.
- **Financial Services (27% of Rev):** MobiKwik's Financial Services Revenue (ZIP) business. MobiKwik's **ZIP (BNPL) GMV** declined by 50%/91% QoQ/YoY to Rs. 1.5bn. Lower regulatory and lender comfort on low ticket size unsecured lending led to lower disbursals. **However, ZIP EMI GMV** grew by 32.5% QoQ (but down 39% YoY), due to management's focus on larger tenure ZIP EMI products to high-quality customers in line with the lending partner strategy. The take rate stood at 8.3% (Q3FY25: 10.4%), lowering due to mix change towards secured lending.
- In Q3, the company had onboarded Piramal Finance as a new lending partner, and in April-25, MobiKwik added Poonwala Fincorp for Instant personal loans.
- **Gross margin – Financial Services:** Gross margins lowered significantly to 4.3%. Q3FY25 Adj. Gross margins were at 10.1% (reversal of certain income and expenses incurred on renegotiation with a lender partner). Lending expenses (Operational + Financial guarantee expense), rose by 28% QoQ due to: a) certain front loading of costs, and b) Shift of the disbursal book towards DLG contracts (here, a lower portion of revenue is earned in the initial period).
- Management guided that the Take rate may moderate if risk-free distribution continues to increase (e.g., Credit cards).
- **Additional Points:**
- For FY26, MobiKwik highlighted its AI efforts to drive growth and margin expansion. **AI Assisted Product Development:** Helps achieve 30% faster development through coding tools. Improves code quality and testing coverage with AI. **Efficient collections:** Launch of KWIK Collect, integrated with CRM for streamlined recovery. AI-powered recommendations for agent efficiency, timing, and borrower profiling. **Driving Customer Delight:** Enables real-time CSAT tracking across all user touchpoints (calls, emails, tickets, social). Uses AI insights to boost agent productivity, monitor performance, and train effectively.

Exhibit 5: Key Metrics

Particulars (Rs.mn)	FY'22	FY'23	FY'24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Payment GMV	179,474	207,250	381,955	250,802	2,82,759	294,456	330,663
Payment gateway GMV	43,362	14,072	34,121	20,278	18,268	9,432	8,965
Platform Spend GMV	236,322	262,350	476,777	285,783	310,529	306,956	341,166
Registered Users (mn)	123.6	139.9	155.8	161.0	167.0	172	176.4
New Registered Users (mn)	22.2	16.3	16.0	5.2	5.9	5.0	4.4
Customer Acquisition Cost (Rs)	17.5	20.3	32.9	33.5	34.6	37.2	32.3
ZIP GMV (Disbursements)	13,486	41,028	60,702	14,702	9,501	3,068	1,538
Activated - MobiKwik Zip Users (mn)	2.4	4.1	5.9	6.2	6.5	6.5	6.5
Repeat MobiKwik Zip Users %	82.9	90.4	87.5	90.3	91.4	97.0	99.9
MobiKwik ZIP Pre- approved Users	N.A	N.A	N.A	34.3	34.4	34.4	34.4
MobiKwik ZIP Ticket Size	3,349	6,334	6,582	5,594	5,535	4,835	7,672
ZIP EMI GMV (Disbursements)	1,636	10,122	30,232	8,765	6,758	3,979	5,272
Activated - Zip EMI Users (mn)	0.28	0.54	0.94	1.00	1.10	1.20	1.20
Credit - Partner AUM (Rs.mn)	1,768	7,185	23,840	24,955	20,761	16,341	12,977
MobiKwik ZIP Active Merchants	N.A	N.A	N.A	18,408	15,548	2,054	22*
Digital Credit Active Users	2.72	4.61	6.84	7.3	7.6	7.7	7.7
Wealth - AUA	3,237	8,170	59,810	66,928	1,04,479	115,771	109,899
Merchants (mn)	3.6	3.7	4.1	4.3	4.4	4.5	4.5
Offline Merchants	N.A	N.A	N.A	4.1	4.3	4.4	4.4
Online Merchants				0.1	0.1	0.1	0.2

Source: Dolat Capital, Company

*As per Q4FY25 Presentation: The low number of active merchants (22) is because ZIP was disabled for all Online Business merchants.

Valuation

MobiKwik's financial performance is distinguished from other fintech peers due to its strategic focus on both digital payments and digital credit industries, combined with an effective business model that emphasizes low-cost user acquisition and operational discipline. We follow a DCF approach to value new-age businesses.

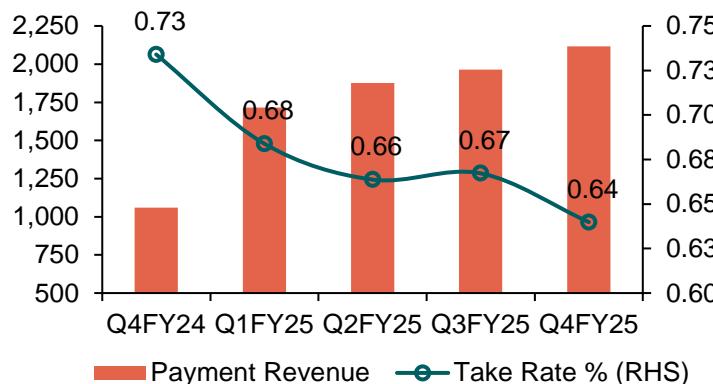
We expect a steady Revenue CAGR of 28.6% over FY25-FY30E, led by robust growth in both segments – Payments and Financial Services, despite near-term headwinds in BNPL. From FY30 to FY40E, we expect growth to slightly normalize and taper to 12.9% CAGR.

From FY31-FY40E, OPM is expected to average at 7.7%. We have factored in the Cost of capital at ~11% and the Terminal growth rate of 2% (beyond FY40E) in our DCF assumptions.

Noting these assumptions and the recent sharp correction in its stock price, our TP now **implies a 'BUY rating and DCF-based fair value of Rs.500** (implies E.V/Sales of ~1.6x or EV/EBITDA of ~55x).

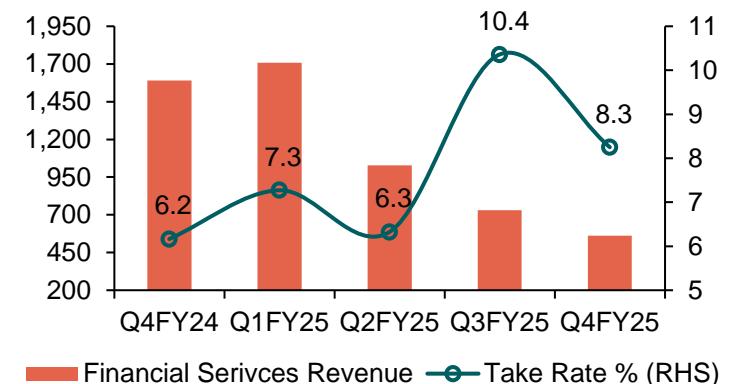
Story in Charts

Exhibit 6: Payments biz. remains robust



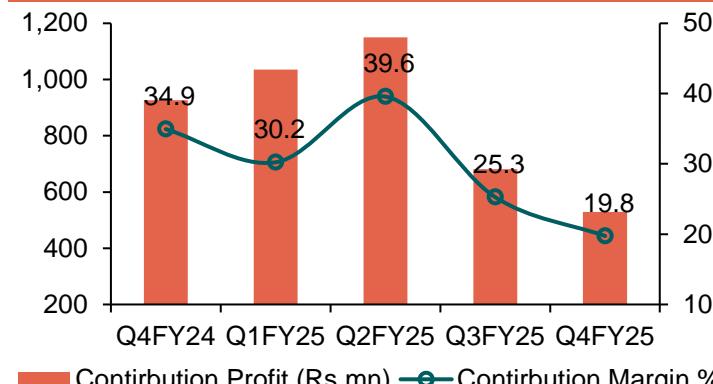
Source: Dolat Capital, Company

Exhibit 7: Fin. Svcs declines sharply; Take rate dips



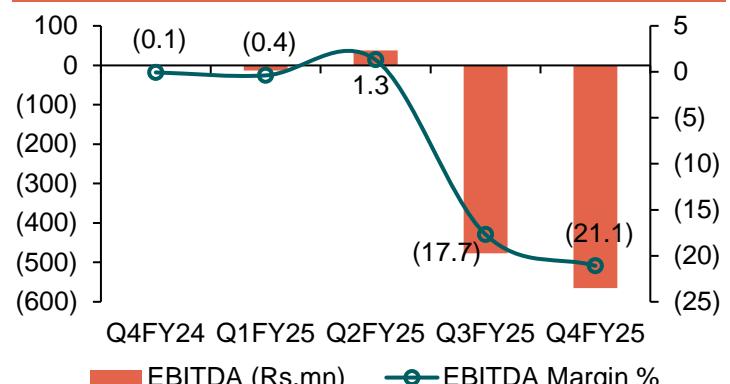
Source: Dolat Capital, Company

Exhibit 8: Weak Rev. lowers C.M



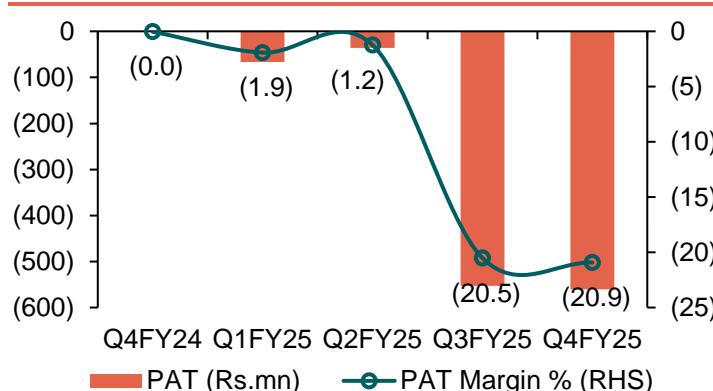
Source: Dolat Capital, Company

Exhibit 9: Weak Rev. lead to higher EBITDA loss



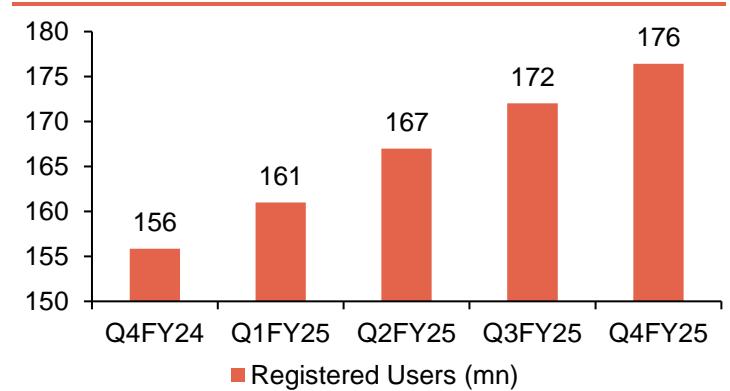
Source: Dolat Capital, Company

Exhibit 10: Higher PAT loss due to weak Rev.



Source: Dolat Capital, Company

Exhibit 11: Platform continues to attract new users



Source: Dolat Capital, Company

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Revenue	8,750	11,702	15,780	21,560
Total Expense	8,530	12,719	16,287	20,944
COGS	5,586	8,309	11,607	15,489
Employees Cost	1,160	1,702	1,892	2,206
Other expenses	1,784	2,708	2,788	3,249
EBIDTA	220	(1,017)	(507)	616
Depreciation	43	129	151	194
EBIT	177	(1,146)	(658)	422
Interest	188	273	236	215
Other Income	153	223	394	311
Exc. / E.O. items	0	0	0	0
EBT	141	(1,196)	(500)	517
Tax	0	20	(5)	26
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
RPAT	141	(1,215)	(495)	491
Adjustments	0	0	0	0
APAT	141	(1,215)	(495)	491

Balance Sheet

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
Sources of Funds				
Equity Capital	114	155	155	155
Minority Interest	0	0	0	0
Reserves & Surplus	1,512	5,731	5,236	5,727
Net Worth	1,626	5,887	5,391	5,882
Total Debt	2,117	2,710	2,475	2,345
Net Deferred Tax Liability	0	0	0	0
Total Capital Employed	3,743	8,597	7,867	8,228

Applications of Funds

Net Block	158	253	627	1,057
CWIP	0	0	0	0
Investments	46	61	81	106
Current Assets, Loans & Advances	8,342	13,289	13,374	14,807
Current Investments	0	0	0	0
Inventories	0	0	0	0
Receivables	811	560	951	1,285
Cash and Bank Balances	3,875	9,689	7,691	7,231
Loans and Advances	0	0	0	0
Other Current Assets	3,656	3,040	4,731	6,291
Less: Current Liabilities & Provisions	4,804	5,007	6,215	7,742
Payables	2,271	1,067	1,562	1,894
Other Current Liabilities	2,533	3,939	4,653	5,848
<i>sub total</i>				
Net Current Assets	(336)	(1,406)	(533)	(166)
Total Assets	3,743	8,597	7,867	8,228

E – Estimates

*Bank balances includes balance from nodal and escrow accounts

Important Ratios

Particulars	FY24A	FY25A	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	36.2	29.0	26.4	28.2
EBIDTA Margin	2.5	(8.7)	(3.2)	2.9
EBIT Margin	2.0	(9.8)	(4.2)	2.0
Tax rate	0.0	(1.6)	1.0	5.0
Net Profit Margin	1.6	(10.4)	(3.1)	2.3
(B) As Percentage of Net Sales (%)				
COGS	63.8	71.0	73.6	71.8
Employee	13.3	14.5	12.0	10.2
Other	20.4	23.1	17.7	15.1
(C) Measure of Financial Status				
Gross Debt / Equity	1.3	0.5	0.5	0.4
Interest Coverage	0.9	(4.2)	(2.8)	2.0
Inventory days	0	0	0	0
Debtors days	34	17	22	22
Average Cost of Debt	9.3	11.3	9.1	8.9
Payable days	95	33	36	32
Working Capital days	(14)	(44)	(12)	(3)
FA T/O	55.3	46.2	25.2	20.4
(D) Measures of Investment				
AEPS (Rs)	2.4	(15.6)	(6.2)	6.2
CEPS (Rs)	3.1	(14.0)	(4.3)	8.6
DPS (Rs)	0.0	0.0	0.0	0.0
Dividend Payout (%)	0.0	0.0	0.0	0.0
BVPS (Rs)	27.4	75.8	67.7	73.8
RoANW (%)	9.3	(32.4)	(8.8)	8.7
RoACE (%)	9.3	(15.3)	(3.1)	8.8
RoAIC (%)	(88.4)	187.2	143.5	71.9
(E) Valuation Ratios				
CMP (Rs)	274	274	274	274
Mcap (Rs Mn)	21,252	21,252	21,252	21,252
EV	19,494	14,274	16,036	16,366
MCap/ Sales	2.4	1.8	1.3	1.0
EV/Sales	2.2	1.2	1.0	0.8
P/E	114.9	(17.5)	(44.0)	44.4
EV/EBITDA	88.7	(14.0)	(31.6)	26.6
P/BV	10.0	3.6	4.0	3.7
Dividend Yield (%)	0.0	0.0	0.0	0.0
(F) Growth Rate (%)				
Revenue	62.2	33.7	34.8	36.6
EBITDA	LTP	LTL	LTL	LTP
EBIT	LTP	LTL	LTL	LTP
PBT	LTP	LTL	LTL	LTP
APAT	LTP	LTL	LTL	LTP
EPS	LTP	LTL	LTL	LTP

E – Estimates

Cash Flow

Particulars	FY24A	FY25A	FY26E	FY27E
Profit before tax	141	(1,196)	(500)	517
Depreciation & w.o.	43	129	151	194
Net Interest Exp	77	64	157	95
Direct taxes paid	(174)	103	5	(26)
Change in Working Capital	(653)	39	(873)	(366)
Non Cash	344	179	0	0
(A) CF from Operating Activities	(221)	(682)	(1,061)	414
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(56)	(90)	(524)	(624)
Free Cash Flow	(277)	(772)	(1,585)	(210)
(Inc.)/ Dec. in Investments	197	(3,240)	(120)	(275)
Other	129	196	(157)	(95)
(B) CF from Investing Activities	270	(3,135)	(801)	(994)
Issue of Equity/ Preference	0	5,368	0	0
Inc./Dec.) in Debt	283	82	(235)	(130)
Interest exp net	0	0	0	0
Dividend Paid (Incl. Tax)	0	0	0	0
Other	(249)	(303)	0	0
(C) CF from Financing	35	5,147	(235)	(130)
Net Change in Cash	509	5,522	(392)	(225)
Opening Cash balances	(294)	(209)	1,122	(975)
Closing Cash balances	(209)	1,122	(975)	(1,685)

E – Estimates

*Note: FY'24 cash balance excludes amount received in nodal and escrow accounts hence, net cash is negative.

Notes

Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	(2)	(2)	(2)
Rel to NIFTY (%)	(2)	(2)	(2)

Exhibit 12: Shareholding Pattern

Particulars	Sep'24	Dec'24
Promoters	25.2	25.2
MF/Banks/FIs	11.8	7.1
FII	36.1	32.3
Public / Others	26.9	35.5



Month	Rating	TP (Rs.)	Price (Rs.)
Dec-24	BUY	500	528
Jan-25	Accumulate	700	610
Feb-25	BUY	700	403

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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