

National Aluminium Co. (NACL IN)

**Q4FY26 Result
Update**

May 02, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Hold		Hold	
Target Price	413		407	
Sales (INR bn)	216	235	207	228
% Chng.	4.3	3.1		
EBITDA (INR bn)	110	119	102	111
% Chng.	7.8	7.2		
EPS (INR)	43.7	47.9	40.1	44.7
% Chng.	9.0	7.2		

Key Data

NALU.BO | NACL IN

BSE Code	532234
NSE Code	NATIONALUM
52-W High / Low	INR 445 / INR 149
Face Value	5
Sensex / Nifty	76,914 / 23,998
Market Cap	INR 733 bn / \$ 7,726 mn
Shares Outstanding	1836.63 mn
3M Avg. Daily Value	INR 6,152.30 mn

Shareholding Pattern (%)

Promoters	51.28
FII's	22.28
Mutual Funds	6.24
Domestic Institutions	4.52
Public & Others	15.68
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	3.4	3.6	70.5	155.2
Relative	(3.3)	10.8	86.1	166.2

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR bn)	168	178	216	235
EBITDA (INR bn)	76	79	110	119
Margin (%)	45.1	44.5	51.2	50.5
PAT (INR bn)	53	58	80	88
EV (INR bn)	679	649	606	576
Total Debt (INR bn)	-	-	-	-
C&C Eq. (INR bn)	54	84	127	158
EPS (INR)	29.0	31.7	43.7	47.9
Gr. (%)	158.8	9.1	38.1	9.6
DPS (INR)	10.0	11.0	11.6	12.7
Yield (%)	2.5	2.8	2.9	3.2
RoE (%)	32.7	29.1	32.4	28.4
RoCE (%)	44.1	39.4	43.8	38.4
EV/Sales (x)	4.0	3.6	2.8	2.5
EV/EBITDA (x)	9.0	8.2	5.5	4.9
PE (x)	13.8	12.6	9.1	8.3
P/BV (x)	4.1	3.4	2.6	2.1

Need to accelerate capex; play on metal price

Quick Pointers

- NACL is stepping up capex intensity; FY26 at INR 20bn, FY27E/FY28E planned at INR 20bn/40-50bn
- FY27E production for alumina: 2.5mt; metal: 0.473mt

National Aluminium (NACL) delivered strong operating performance in Q4FY26, with volume constraints in aluminium and weaker alumina prices negated by strong metal realizations. Aluminium volumes declined marginally due to capacity limits, while alumina volumes were impacted by lower production, with a shift towards domestic sales (up 2x YoY) amid weaker exports. Realizations improved on the metal side (up 14% QoQ to USD 3,494/t), while alumina remained soft (USD 354/t, +1% QoQ; prices declined 3.3% QoQ). NACL's power and fuel expenses continued to remain lower supported by higher captive coal usage (4mt out of ~7.2mt requirement) and reduced employee costs. Power costs are expected to decline further in FY27 with higher captive coal consumption, while any increase in raw material costs should be largely offset by savings in power and employee expenses. The upcoming 1mtpa refinery is expected to contribute ~0.2mt of volumes in FY27, subject to timely commissioning and ramp-up.

In FY27, NACL's captive coal mines are expected to meet ~67% (4.8mt) of its coal requirement and keep the cost structure lean. Employee costs are expected to rise by 10-15% YoY due to 8th pay commission impact, however, higher volumes should help moderate per-ton costs. NACL continues to benefit from higher LME metal prices, but limited volume growth due to capacity constraints and execution timelines restricts upside to valuations. On the pricing front, alumina is expected to remain weak given global capacity additions, while aluminium prices could normalize if geopolitical disruptions ease and LME could fall back to \$ 3,000-3,100/t, as per mgmt. We raise FY27/28E EBITDA by 8%/7%, assuming higher LME prices of \$ 3,300/3,232 (earlier \$ 3,150/3,131). Every USD100 increase in ally prices would lead to ~5% upgrade in our NACL EBITDA. Maintain 'HOLD' with revised TP of INR 413 (from Rs 407, assigning same 5x EV/EBITDA multiple). At CMP, the stock is trading at 5.5x/4.9x EV of FY27/28E EBITDA, which appear full in the absence of meaningful volume growth.

Other important points

- Out of the total coal requirement of 7.2mt; 4.8mt to be sourced from captive sources in FY27 and rest via linkages and E-auction (10-15% of req). E-auction prices INR 600/t higher vs captive which is ~ INR 1500/t.
- The new 1mtpa refinery is scheduled for commissioning by Jun'26, with stabilization expected in next 3-4 months. FY27E ~0.2mt of production.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR bn)	49	50	2.3	53	-6.0
EBITDA (INR bn)	22	23	5.5	28	-18.0
Margin (%)	45.5	46.9	140 bps	52.3	-540 bps
PAT (INR bn)	16	17	5.7	21	-19.0

Source: Company, PL

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- **Mixed performance on metal price tailwinds and volumes constraints:** Revenue de-grew 5% YoY to Rs50.1bn (+6% QoQ; PLe Rs49bn) on volume de-growth and lower alumina prices. Metal volume declined ~3.5% both YoY and QoQ to 122kt constrained by capacities, while alumina sales volume declined 1% YoY to 343kt on lower production. Alumina export volume declined 9% YoY to 305kt while domestic volumes were up 2x YoY to 38kt. Average realization for metal increased 14% QoQ to USD3,494/t (premiums to average LME improved to 9.3% from 8.6% QoQ). Average alumina NSR increased 1% QoQ to USD354/t. Q4FY26 average LME Ally prices were up 13% QoQ while Alumina prices were down 3.3% QoQ.
- **EBITDA declined on cost pressures despite better metal realizations:** NACL's EBITDA declined 15% YoY to Rs23.5bn (+8% QoQ); tad higher than PLe Rs22.3bn on better metal revenue. RM costs increased 15% YoY, Power & fuel costs continued to decline; 28% YoY while other manufacturing expenses increased 31% YoY. Employee costs were also up 13% YoY. In FY27, employee cost is expected to increase on account of 8th pay commission recommendations. Metal CoP works out at ~USD1,691/t for the quarter (+20% YoY & +8% QoQ). Reported PAT was down 17% YoY to Rs17.17bn (+7% QoQ, PLe Rs16.25bn) on increased costs.
- **Segmental information:** Chemicals segment (alumina) revenue declined 38% YoY to Rs15.75bn (-5% QoQ, PLe Rs14.8bn) while aluminum segment revenue grew 20% YoY to Rs38.95bn on higher LME (13% QoQ; PLe Rs37.95bn).

Q4FY26 Concall Highlights:

- **Record operational performance across segments:** NALCO delivered best-ever year with bauxite mining up ~6% YoY and alumina production up ~11%. Aluminium production grew 2.6% and continues to operate above rated capacity. Captive coal production from Utkal mines increased sharply by ~42%.
- **Weak alumina cycle to persist; aluminum strong but likely to normalize:** Alumina realizations declined sharply from USD 580/t in FY25 to USD 370/t in FY26. This was offset by stronger aluminum realizations (USD 2,550/t to USD 2,700/t) along with efficiency gains (lower power and employee costs). The trend has continued into FY27, with alumina prices correcting further to USD 305-310/t currently, implying FY27E realizations of USD 300-310/t, while aluminum realizations remain elevated with Q1FY27E at USD 3,500/t and FY27E at USD 3,000-3,100/t.
- **Refinery ramp-up to drive alumina growth; metal volumes largely stable:** The new 1mtpa alumina refinery (commissioning from Jun'26, with 3-4 months for stabilization) is expected to contribute 0.2-0.3mt in FY27. Aluminium sales are guided to increase marginally from 0.471mt in FY26 to 0.473mt in FY27.
- **Alumina sales strategy shifting to spot market:** Current alumina dispatches are largely spot-linked, with 4 shipments per month (30kt each). Mix of contracted volumes has reduced due to weak pricing. No long-term contracts being entered at current price levels. Due to shutdowns of smelters in the Middle East, exports to the region has dropped from earlier levels of 45-50%.
- **Cost pressures rising but largely offset by structural efficiencies:** Input costs have increased (caustic soda INR 45,000/t, CP coke INR 55,000-56,000/t in H1FY27, aluminum fluoride INR 130,000/t), which may marginally increase CoP Alumina CoP INR 20,000-22,000/t, while aluminum CoP is under INR 1.6 lakh/t. 50% of caustic soda requirement currently being met through JV.
- **Captive coal ramp-up to drive further cost savings:** Annual coal requirement stands at 7.2mt, with captive sourcing expected to increase to 4.8mt in FY27 (4mt in FY26). Captive coal cost is INR 1,500/t, compared to INR 1,800/t for linkage and INR 2,100/t for e-auction. Higher captive coal share is expected to further reduce power costs going ahead.

- **Employee costs controlled; to increase post pay revision:** Employee costs declined ~2% YoY in FY26 due to superannuation-led savings. However, wage revision effective Jan'27 will increase employee costs by 10-15% YoY in FY27. ~250 employees on the higher end of the pay scale will be retiring in FY27 and a similar number would be recruited but at a relatively lower pay grade.
- **Capex cycle accelerating:** FY26 capex stood at INR 20bn (Vs INR 17bn guidance), FY27 guided at INR 18-20bn. INR 300bn expansion plan (smelter + power plant), with DPR expected by Aug-Sep'26, ordering by Apr-May'27 and commissioning targeted by Dec'30/early CY31. Capex intensity will ramp up to INR 40-50bn in FY28 and INR 80-100bn annually over FY29 & FY30.
- **Downstream and strategic initiatives:** New 60kt wire rod mill is being added to improve value-added mix, along with annealing and rolling capacity. The Midhani JV has been dropped due to negative IRR, while the NLC JV continues.
- **Critical minerals extraction from red mud at pilot stage:** Pilot projects for extracting rare earths and other critical minerals from red mud reserves initiated, with commercialization potential over the next 2-3 years. Gallium project is at advanced pilot stage, with a dedicated pilot plant under development and potential to move to plant-level extraction over the next 2-3 years, where NALCO would have first rights to extraction.

Exhibit 1 : Capex plan over FY30E

Project Segment	Capacity	Expected In	Capex (Rs bn)	Status
Pottangi Bauxite Mines	3.5mtpa	Q1FY27	22	To start by Jun'26.
Alumina Refinery	1.0mtpa	Q1FY27	57	Commissioning- Jun'26; 3-4 for stabilization from commissioning
Aluminum Smelter	0.46mtpa	Q3/Q4FY31	230-240	Aug/Sep'26- DPR completion; Post board approval, targeting ordering completion by Apr/May'27
Captive Power Plant	1200MW	Q1FY32		
Total			319	

Source: Company, PL

Exhibit 2 : Q4FY26 Result Overview (INR bn)

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	50.1	52.7	-4.8	49.0	2.3	47.3	6.0	178.4	167.9	6.3
(Increase)/Decrease in stock	0.8	0.3	161.2	0.0		1.9		1.7	-0.9	
Raw Material Consumed	6.7	5.8	15.2	8.3		6.0		23.9	20.6	
Total RM Costs	7.4	6.1	22.2	8.3	-10.9	8.0	-6.8	25.6	19.7	29.8
% of Net Sales	14.8%	11.5%		17.0%		16.8%		14.4%	11.8%	
Employee Rem & Benefits	4.7	4.1	12.8	3.8	22.0	3.7	26.3	17.2	17.9	-3.6
% of Net Sales	9.3%	7.8%		7.8%		7.8%		9.6%	10.6%	
Power & Fuel	6.0	8.4	-28.3	7.1	-14.7	6.6	-9.0	27.3	31.7	-13.8
% of Net Sales	12.0%	16.0%		14.4%		14.0%		15.3%	18.9%	
Other Manufacturing Expenses	8.5	6.5	30.8	7.5	13.7	7.2	17.7	28.9	23.0	25.6
% of Net Sales	17.0%	12.3%		15.3%		15.3%		16.2%	13.7%	
Total expenditure	26.6	25.1	5.9	26.7	-0.3	25.5	4.4	99.0	92.2	7.3
EBITDA	23.5	27.5	-14.7	22.3	5.5	21.8	7.8	79.5	75.6	5.1
Margin (%)	46.9%	52.3%		45.5%		46.1%		44.5%	45.1%	
Depreciation	2.1	0.9	140.5	1.8	14.8	1.8	16.0	7.5	7.3	2.4
EBIT	21.4	26.7	-19.8	20.4	4.6	20.0	7.1	72.0	68.4	5.3
Other Income	2.0	1.3	56.7	1.5	28.6	1.9	1.4	6.7	3.6	86.5
Interest	0.2	0.3	-25.8	0.3	-26.5	0.6	-60.1	1.0	0.6	69.2
PBT	23.1	27.6	-16.2	21.6	6.8	21.3	8.4	77.7	71.4	8.9
Extraordinary income/(expense)	0.0	0.0	NA	0.0	NA	0.0	NA	0.0	0.0	NA
PBT (after EO)	23.1	27.6	-16.2	21.6	6.8	21.3	8.4	77.7	71.4	8.9
Tax	5.9	6.8	-12.9	5.4	10.2	5.3	11.9	19.5	18.1	7.8
Reported PAT	17.2	20.8	-17.4	16.3	5.7	16.0	7.3	58.2	53.2	9.2

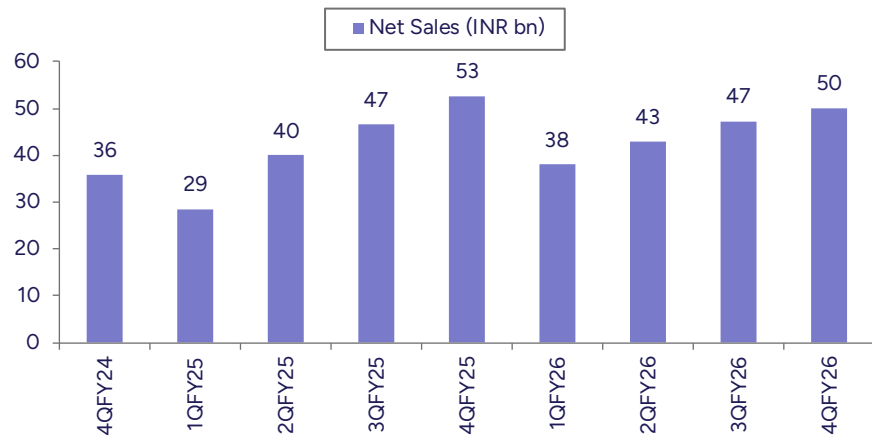
Source: Company, PL

Exhibit 3 : Operating Performance

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Volume										
Alumina ('000 tons)	343	347	-1.0	343	-	403	-14.8	1446	1105	30.8
Aluminium ('000 tons)	122	126	-3.4	122	-	126	-3.6	474	460	3.0
NACL's Avg Realization										
Alumina (\$/ton)	354	670	-47.1	352	0.8	352	0.6	383	562	-31.9
Aluminium (\$/ton)	3494	2973	17.5	3518	-0.7	3072	13.7	3074	2861	7.5

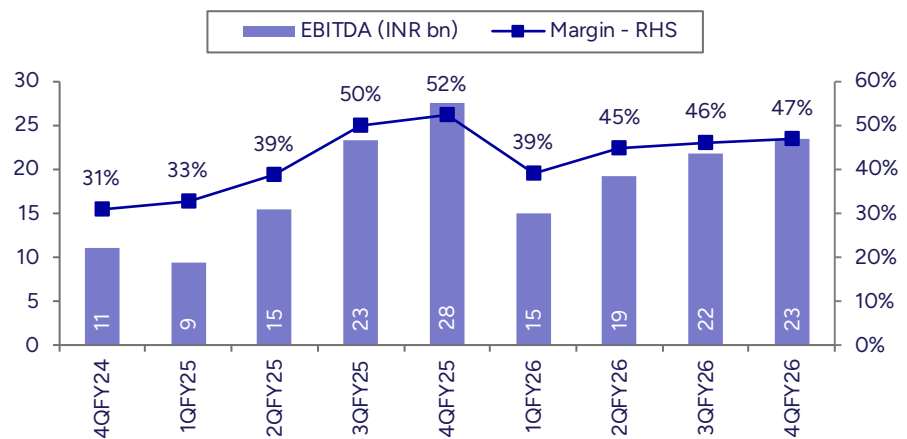
Source: Company, PL

Exhibit 4 : Revenue declined 5% YoY on volume de-growth and lower alumina prices



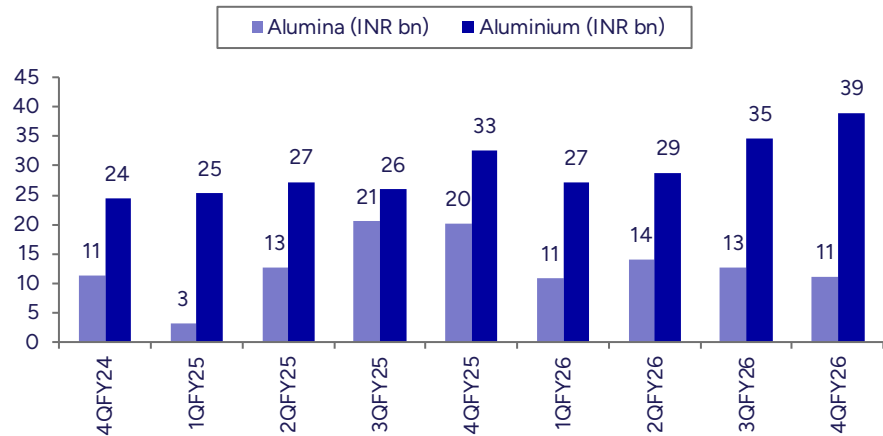
Source: Company, PL

Exhibit 5 : EBITDA declined 15% YoY on higher mfg and employee costs



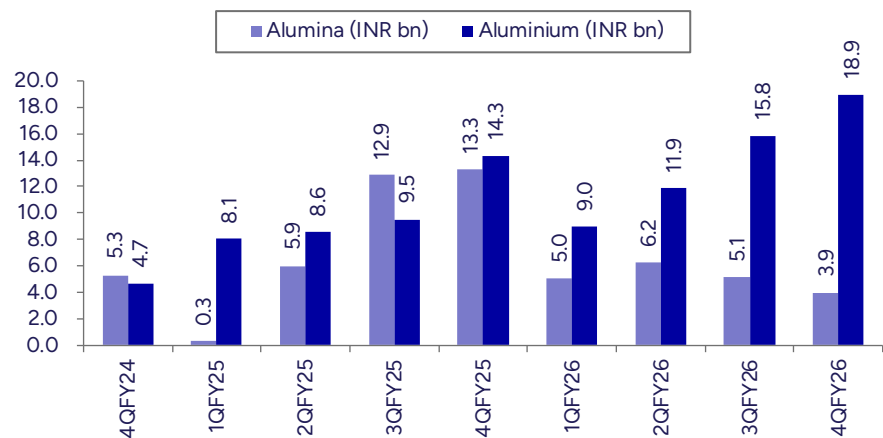
Source: Company, PL

Exhibit 6 : Segmental revenue break-up – Supported by metal



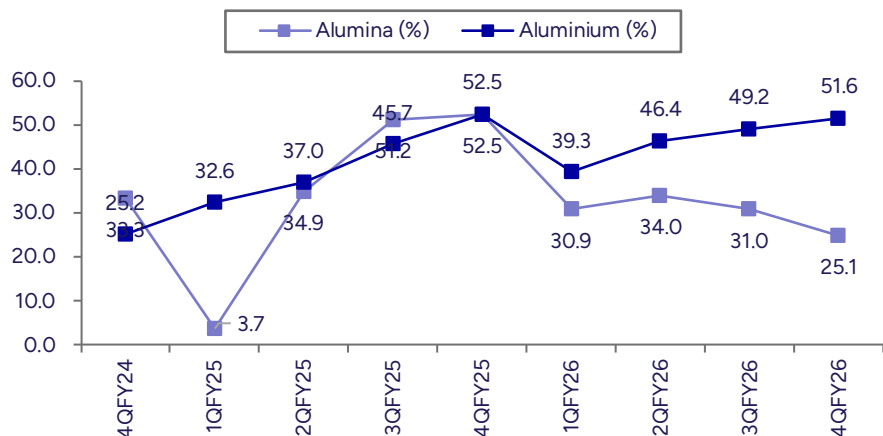
Source: Company, PL

Exhibit 7 : Segmental EBIT break-up – Alumina EBIT remains weak as prices tanked further in Q4FY26



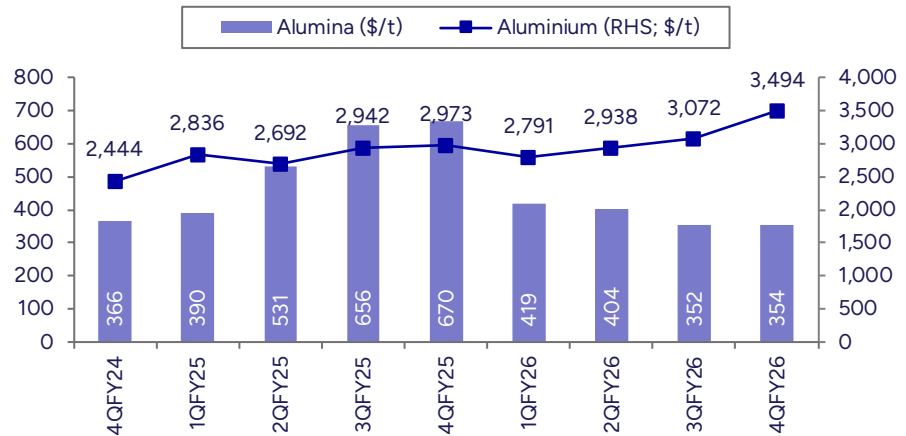
Source: Company, PL

Exhibit 8 : Quarterly trend in segmental margin (ex-inter segment)



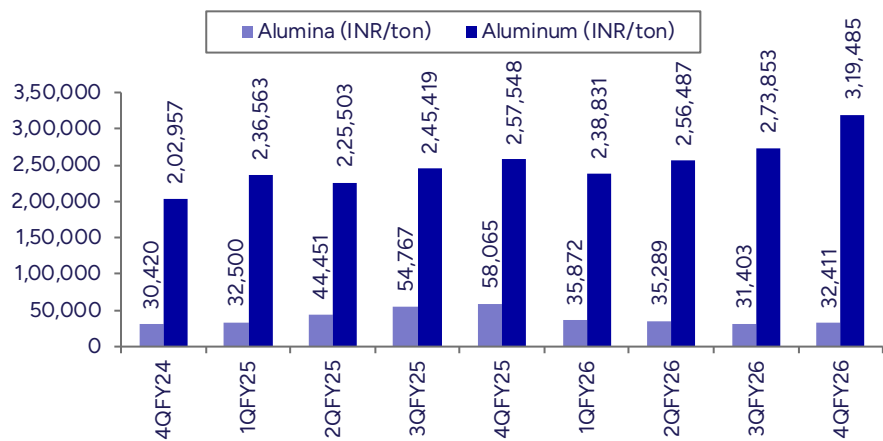
Source: Company, PL

Exhibit 9 : LME metal strength aids NSR, offsets alumina price weakness



Source: Company, PL

Exhibit 10 : Realization breakup for alumina and metal



Source: Company, PL

Exhibit 11 : Target price calculation

	Mar'28 basis
EBITDA (INR mn)	118,681
EV/EBITDA (x)	5
Target EV (INR mn)	593,404
Net Debt (INR mn)	-165,596
Residual Market Cap (INR mn)	759,000
Target Price (INR)	413

Source: PL

Financials

Income Statement (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	168	178	216	235
YoY gr. (%)	27.7	6.3	20.8	8.9
Cost of Goods Sold	20	26	29	32
Gross Profit	148	153	187	202
Margin (%)	88.3	85.6	86.7	86.2
Employee Cost	18	17	19	20
Other Expenses	55	56	57	63
EBITDA	76	79	110	119
YoY gr. (%)	163.6	5.0	38.8	7.6
Margin (%)	45.1	44.5	51.2	50.5
Depreciation and Amortization	7	7	8	10
EBIT	68	72	102	109
Margin (%)	40.8	40.4	47.3	46.4
Net Interest	1	1	1	1
Other Income	4	7	7	10
Profit Before Tax	71	78	108	118
Margin (%)	42.5	43.5	50.0	50.3
Total Tax	18	20	27	30
Effective Tax Rate (%)	25.4	25.1	26.0	26.0
Profit After Tax	53	58	80	88
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	53	58	80	88
YoY gr. (%)	158.8	9.1	38.1	9.6
Margin (%)	31.8	32.6	37.3	37.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	53	58	80	88
YoY gr. (%)	158.8	9.1	38.1	9.6
Margin (%)	31.8	32.6	37.3	37.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	53	58	80	88
Equity Shares O/s (bn)	2	2	2	2
EPS (INR)	29.0	31.7	43.7	47.9

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	135	142	162	182
Tangibles	135	142	162	182
Intangibles	-	-	-	-
Acc: Dep / Amortization	58	65	74	83
Tangibles	58	65	74	83
Intangibles	-	-	-	-
Net Fixed Assets	77	77	88	99
Tangibles	77	77	88	99
Intangibles	-	-	-	-
Capital Work In Progress	49	63	63	88
Goodwill	-	-	-	-
Non-Current Investments	10	8	8	8
Net Deferred Tax Assets	(8)	(7)	(7)	(7)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	19	18	30	32
Trade Receivables	2	2	3	3
Cash & Bank Balance	54	84	127	158
Other Current Assets	19	16	16	16
Total Assets	231	268	335	404
Equity				
Equity Share Capital	9	9	9	9
Other Equity	171	209	269	333
Total Network	180	219	278	342
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	38	36	44	48
Other Current Liabilities	5	6	6	6
Total Equity & Liabilities	231	268	335	404

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	71	78	108	118
Add. Depreciation	7	7	8	10
Add. Interest	-	-	-	-
Less Financial Other Income	4	7	7	10
Add. Other	(3)	(5)	-	-
Op. Profit before WC Changes	76	80	116	128
Net Changes-WC	(1)	4	(4)	1
Direct Tax	(17)	(19)	(27)	(30)
Net Cash from Op. Activities	58	64	84	99
Capital Expenditures	(12)	(20)	(20)	(45)
Interest / Dividend Income	-	-	-	-
Others	(28)	(22)	-	-
Net Cash from Inv. Activities	(40)	(42)	(20)	(45)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(18)	(20)	(21)	(23)
Interest Paid	-	-	-	-
Others	-	(1)	-	-
Net Cash from Fin. Activities	(18)	(21)	(21)	(23)
Net Change in Cash	-	2	43	30
Free Cash Flow	46	44	64	54

Source: Company, PL

Quarterly Financials (INR bn)

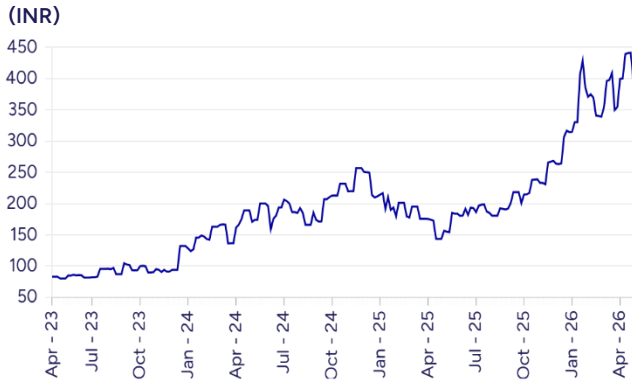
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	38	43	47	50
YoY gr. (%)	-	-	-	-
Raw Material Expenses	4	6	8	7
Gross Profit	34	37	39	43
Margin (%)	88.6	86.3	83.2	85.2
EBITDA	15	19	22	23
YoY gr. (%)	-	-	-	-
Margin (%)	39.2	44.9	46.1	46.9
Depreciation / Depletion	2	2	2	2
EBIT	13	18	20	21
Margin (%)	34.5	40.8	42.2	42.7
Net Interest	-	-	1	-
Other Income	1	2	2	2
Profit before Tax	14	19	21	23
Margin (%)	37.5	44.2	45.1	46.1
Total Tax	4	5	5	6
Effective Tax Rate (%)	25.6	24.4	24.9	25.7
Profit After Tax	11	14	16	17
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	11	14	16	17
YoY gr. (%)	77.0	34.9	1.1	(17.4)
Margin (%)	27.9	33.4	33.8	34.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	11	14	16	17
YoY gr. (%)	-	-	-	-
Margin (%)	27.9	33.4	33.8	34.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	11	14	16	17
Avg. Shares O/s (bn)	2	2	2	2
EPS (INR)	5.8	7.8	8.7	9.4

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	29.0	31.7	43.7	47.9
CEPS	33.0	35.7	48.3	53.2
BVPS	98.3	119.0	151.2	186.4
FCF	25.3	24.0	35.1	29.2
DPS	10.0	11.0	11.6	12.7
Return Ratio (%)				
RoCE	44.1	39.4	43.8	38.4
ROIC	46.9	46.7	62.8	53.3
RoE	32.7	29.1	32.4	28.4
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	(37)	(33)	(20)	(20)
Valuation (x)				
PER	13.7	12.6	9.1	8.3
P/B	4.0	3.3	2.6	2.1
P/CEPS	12.1	11.1	8.2	7.5
EV/EBITDA	8.9	8.1	5.4	4.8
EV/Sales	4.0	3.6	2.8	2.4
Dividend Yield (%)	2.5	2.7	2.8	3.1
FCFF Yield (%)	6.3	6.0	8.7	7.3
PEG Ratio	-	1.3	0.2	0.8

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	Hold	407	412
2	01-Feb-26	Hold	356	385
3	09-Jan-26	Hold	337	334
4	08-Nov-25	BUY	281	235
5	08-Oct-25	BUY	280	217
6	08-Aug-25	BUY	228	187
7	08-Jul-25	BUY	218	189
8	22-May-25	BUY	212	185
9	23-Apr-25	BUY	181	159
10	08-Apr-25	BUY	181	145

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2188	1411
2	Adani Port & SEZ	BUY	1879	1657
3	Ambuja Cement	BUY	598	447
4	Dalmia Bharat	BUY	2287	1919
5	Hindalco Industries	Accumulate	1043	986
6	Jindal Stainless	Accumulate	826	757
7	Jindal Steel	Accumulate	1265	1200
8	JK Cement	Accumulate	6017	5566
9	JK Lakshmi Cement	BUY	751	625
10	JSW Cement	Accumulate	142	127
11	JSW Infrastructure	BUY	358	239
12	JSW Steel	Accumulate	1289	1210
13	National Aluminium Co.	Hold	407	412
14	NMDC	Accumulate	95	84
15	Nuvoco Vistas Corporation	Buy	474	305
16	Shree Cement	Accumulate	27370	24205
17	Steel Authority of India	Accumulate	176	163
18	Tata Steel	Accumulate	216	205
19	Ultratech Cement	BUY	13835	12010

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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