

# JUBILANT FOODWORKS

## RESULT UPDATE

### KEY DATA

<b>Rating</b>	<b>BUY</b>
Sector relative	Neutral
Price (INR)	574
12 month price target (INR)	775
52 Week High/Low	797/565
Market cap (INR bn/USD bn)	378/4.3
Free float (%)	5,534.4
Avg. daily value traded (INR mn)	982.1

### SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	40.27%	40.27%	41.94%
FII	20.11%	21.05%	20.54%
DII	33.06%	32.32%	31.03%
Pledge	0.83%	4.98%	5.19%

### FINANCIALS

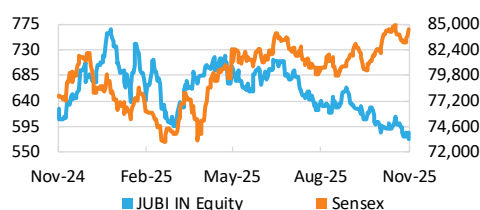
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	81,417	94,670	1,09,670	1,24,561
EBITDA	15,722	17,846	22,449	27,166
Adjusted profit	2,411	3,211	6,131	8,320
Diluted EPS (INR)	3.7	4.9	9.3	12.6
EPS growth (%)	12.3	33.2	91.0	35.7
RoAE (%)	11.3	14.2	22.5	24.1
P/E (x)	157.1	118.0	61.8	45.5
EV/EBITDA (x)	24.9	22.0	17.3	14.0
Dividend yield (%)	0	0	0	0

### CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	94,670	1,09,670	-0.1%	+1.2%
EBITDA	17,846	22,449	-7.4%	-1.9%
Adjusted profit	3,211	6,131	-8.0%	+17.6%
Diluted EPS (INR)	4.9	9.3	-8.0%	+17.6%

### PRICE PERFORMANCE



## Healthy showing; profitability improves

Jubilant Foodworks (JFL) posted Q2FY26 standalone revenue/pre-Ind-AS EBITDA/PAT growth of +15.8%/+19.6%/+22.8%. JFL reported steady growth in Q2FY26 with 9.1% LFL growth in Domino's India driven by strong delivery momentum and stable dine-in trends. Popeyes continued to post double-digit SSSG, supported by expansion in western and southern markets. Pre-Ind-AS margins showed improvement driven by improved productivity and cost optimisations.

We are tweaking FY26E/27E revenue/EBITDA by -0.1%/-7.4% and +1.2%/-1.9%, respectively. The stock currently trades at 34x/25x FY26E/27E pre-Ind-AS EV/EBITDA; maintain 'BUY' with a revised TP of INR775 (INR811 earlier).

### Stable top-line growth led by delivery channel yet again

JFL posted 15.8% YoY revenue growth (Q2FY25: 9.1%). LFL (non-split stores) growth was 9.1%. Divergence in dine-in/delivery growth continued, and respective channels grew 0.4%/22% YoY. Delivery LFL was 16.5% YoY. Delivery is leading the charge, far outpacing dine-in, which now accounts for 26% of revenue (Q2FY25: 30%). Dine-in revenues grew marginally by 0.4% YoY this quarter. The channel continues to be a strategic focus for JFL. With sustained momentum in product innovation, higher media investments and an aggressive expansion strategy, the company's growth trajectory remains firmly on track. Delivery continued its strong growth with higher repeat rates and expanding customer base via Domino's app.

Gross margin contracted 169bp to 74.4% driven by several high-value, low-priced products (e.g. Big Big Pizza, Chicken Burst, Flavour Burst) over the past few quarters. EBITDA margin (pre-Ind-AS) improved 37bp to 12% on improving productivity and cost optimisation. Management reaffirmed guidance of 200bp EBITDA margin expansion by FY28 (over FY24 base), supported by product mix improvement, calibrated price actions and cost leverage. PBT improved 22.6% YoY. Domino's mature stores achieved average daily sales (ADS) of INR83,155.

### Store expansion continues; Popeyes enters new territory

JFL added 81 Dominos stores in Q2FY26 (Q2FY25: 50) lifting total stores to 2,321. Popeyes opened eight new stores with strong double-digit SSSG. It entered Mumbai, doing well across regions; sees potential for 1,000 stores in three years, implying more capex for openings. Management is confident of sustained H2 momentum.

**Key positives:** Turkey becomes PAT accretive, third consecutive quarter of over 200bp improvement in cost of retailing in standalone entity. Management sounded confident on maintaining 5–7% SSSG (aided by some price hikes).

### Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	23,402	19,547	19.7	22,609	3.5
EBITDA	4,762	3,986	19.5	4,380	8.7
Adjusted Profit	1,075	738	45.7	940	14.4
Diluted EPS (INR)	1.6	1.1	45.7	1.4	14.4

## Financial Statements

### Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	81,417	94,670	1,09,670	1,24,561
Gross profit	58,739	67,148	77,367	87,973
Employee costs	14,104	16,507	17,340	19,583
Other expenses	22,264	26,442	30,298	32,933
EBITDA	15,722	17,846	22,449	27,166
Depreciation	8,065	9,436	10,682	13,016
Less: Interest expense	5,226	4,566	4,730	4,503
Add: Other income	753	613	1,150	1,261
Profit before tax	3,185	4,458	8,187	10,908
Prov for tax	774	1,247	2,056	2,588
Less: Other adj	0	0	0	0
Reported profit	2,411	3,211	6,131	8,320
Less: Excp.item (net)	0	0	0	0
Adjusted profit	2,411	3,211	6,131	8,320
Diluted shares o/s	660	660	660	660
Adjusted diluted EPS	3.7	4.9	9.3	12.6
DPS (INR)	0	0	0	0
Tax rate (%)	24.3	28.0	25.1	23.7

### Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
SSSG (%)	3.3	3.8	5.0	5.0
Domino's store count	2,179.0	2,429.0	2,679.0	2,929.0
Domino's store addition	184.0	250.0	250.0	250.0
EBITDA margin (%)	19.3	18.9	20.5	21.8
Net profit margin (%)	3.0	3.4	5.6	6.7
Revenue growth (% YoY)	44.0	16.3	15.8	13.6
EBITDA growth (% YoY)	37.5	13.5	25.8	21.0
Adj. profit growth (%)	12.3	33.2	91.0	35.7

### Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.3	6.5	6.5	6.5
Repo rate (%)	5.3	5.3	5.3	5.3
USD/INR (average)	85.0	85.0	85.0	85.0
Raw material costs (%)	27.9	29.1	29.5	29.4
Staff costs (%)	17.3	17.4	15.8	15.7
Debtors days	13.3	13.8	13.8	13.9
Inventory days	65.6	59.5	60.5	61.5
Payable days	0	0	0	0

### Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	157.1	118.0	61.8	45.5
Price/BV (x)	18.0	15.6	12.5	9.8
EV/EBITDA (x)	24.9	22.0	17.3	14.0
Dividend yield (%)	0	0	0	0

Source: Company and Nuvama estimates

### Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	1,320	1,320	1,320	1,320
Reserves	19,708	22,919	29,050	37,370
Shareholders funds	21,027	24,238	30,370	38,690
Minority interest	800	800	800	800
Borrowings	14,564	14,846	15,165	15,482
Trade payables	9,009	10,933	12,832	14,534
Other liabs & prov	7,911	6,172	6,772	7,367
Total liabilities	96,189	1,02,163	1,13,005	1,24,771
Net block	45,245	49,462	54,077	56,780
Intangible assets	19,860	19,860	19,860	19,860
Capital WIP	1,791	1,791	1,791	1,791
Total fixed assets	66,896	71,113	75,728	78,431
Non current inv	1,195	1,195	1,195	1,195
Cash/cash equivalent	1,542	1,553	5,927	13,234
Sundry debtors	3,301	3,838	4,446	5,050
Loans & advances	17,167	17,472	17,816	18,158
Other assets	6,088	6,993	7,893	8,703
Total assets	96,189	1,02,163	1,13,005	1,24,771

### Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	2,411	3,211	6,131	8,320
Add: Depreciation	8,065	9,436	10,682	13,016
Interest (net of tax)	3,956	3,289	3,542	3,435
Others	4,249	2,387	6,930	6,496
Less: Changes in WC	1,502	746	3,260	3,135
Operating cash flow	17,180	17,575	24,026	28,132
Less: Capex	(8,707)	(10,348)	(11,879)	(12,181)
Free cash flow	8,473	7,228	12,147	15,951

### Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	11.3	14.2	22.5	24.1
RoCE (%)	22.8	23.7	30.0	30.4
Inventory days	66	60	60	61
Receivable days	13	14	14	14
Payable days	147	132	134	137
Working cap (% sales)	13.0	12.8	10.5	8.8
Gross debt/equity (x)	0.7	0.6	0.5	0.4
Net debt/equity (x)	0.6	0.5	0.3	0.1
Interest coverage (x)	1.5	1.8	2.5	3.1

### Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	12.3	33.2	91.0	35.7
RoE (%)	11.3	14.2	22.5	24.1
EBITDA growth (%)	37.5	13.5	25.8	21.0
Payout ratio (%)	0	0	0	0

## Q2FY26 conference call: Key takeaways

### Highlights

- Domino's India reported 9.1% LFL growth, maintaining a seven-quarter streak of positive growth. Delivery channel revenue grew over 20% YoY, aided by the free delivery initiative launched five quarters back.
- Added 93 new stores during Q2, including 81 Domino's and eight Popeyes, expanding Domino's reach to 500 cities.
- The company continues to open about one new store per day; YTD Domino's additions stand at 149 stores.
- Popeyes entered the Western region (Mumbai) during the quarter and continues to perform well in Bengaluru and Chennai.
- Management reiterated plans to add ~1000 stores over three years, maintaining focus on returns and operational readiness ahead of festive periods.
- A INR4.15bn capex in H1FY26, primarily directed toward store openings, technology investments, and fleet expansion.

### Product innovation

- Continued innovation in core pizza offerings with launches such as Four Cheese Sourdough Pizza & Breads, following the success of Big Big Pizza and Chicken Burst.
- Popeyes launched Flavour Burst Burgers to strengthen its bold flavours positioning.
- Ongoing platform approach to product innovation-e.g., cheese as a brand driver across multiple pizza formats.
- Product rationalisation remains active, with low-performing items being removed to reduce kitchen complexity.

### Margins

- Management reaffirmed guidance of 200 bps EBITDA margin expansion by FY28 (over FY24 base), supported by product mix improvement, calibrated price actions, and cost leverage.
- Key margin drivers include:
  - Optimising supply chain automation and logistics costs
  - Enhancing store-level productivity and G&A leverage
  - Product mix shift toward higher-margin items (e.g., Sourdough, premium cheese)
- GST reduction from 12% to 5% provided an estimated 50 bps margin benefit; the company passed part of this to consumers through selective price cuts (e.g., Big Big Pizza reduced from INR 899 to INR 799).

### Channel performance

- Delivery: Continued strong growth (+20% YoY) with higher repeat rates and expanding customer base via Domino's app.

- Dine-in: Grew 14% YoY in Q2, aided by INR 99 value meals; further initiatives planned around lunch hours.
- Takeaway: Declined 19% YoY due to cannibalisation from the free delivery programme.
- Overall LFL growth likely at 5–7%, with an additional 7-10% from store expansion, implying 12-17% total growth outlook.

## Outlook

- Management remains confident of sustaining momentum into H2FY26 with October performance tracking ahead of internal plans.
- Focus areas include improving dine-in traction, expanding premium pizza offerings, scaling Popeyes, and leveraging the digital platform for monetisation.
- Turkey expected to maintain steady EBITDA margin trajectory with no material seasonality anticipated going forward.

# JUBILANT FOODWORKS

## Exhibit 1: Key operational highlights

	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
<b>Quarter performance</b>										
Revenue growth (%)	6	5	3	6	10	9	19	19	18	16
EBITDA growth (%)	-9	-10	-3	1	1	1	11	20	16	16
PAT growth (%)	-38	-39	-31	-45	-31	-28	-2	43	29	23
<b>Store Productivity</b>										
LFL (%)	-1.3	-1.3	-2.9	0.1	3.0	2.8	12.5	12.1	11.6	9.1
Dominos LFL ADS (INR)	80,549	81,658	80,111	78,492	79,876	80,185	85,959	84,011	85,396	83,155
<b>Margin performance</b>										
Gross Margin (%)	76.0	76.4	76.7	76.6	76.1	76.1	75.1	74.5	74.1	74.4
EBITDA Margin - Post IND AS (%)	21.1	20.9	20.9	19.1	19.3	19.4	19.4	19.3	19.0	19.4
EBITDA Margin - Pre IND AS (%)	13.4	13.3	12.9	10.9	11.6	11.7	12.4	11.8	12.0	12.1
<b>Stores (#)</b>										
Dominos	1,838	1,888	1,928	1,995	2,029	2,079	2,139	2,179	2,240	2,321
Popeyes	17	22	32	42	50	54	58	61	60	68
Hong's Kitchen	15	18	22	28	33	34	35	33	33	33
Dunkin	21	21	25	31	36	32	34	31	29	28
<b>Delivery/Dine-in</b>										
Delivery share (%)	64.3	65.5	65.2	67.9	68.9	69.9	71.4	72.9	72.9	73.9
Dine-in + Takeaway (%)	35.7	34.5	34.8	32.1	31.1	30.1	28.6	27.1	27.1	26.1
<b>Other key parameters</b>										
MAU (mn)	10.3	10.8	10.5	11.2	12.1	12.8	13.7	13.1	14.7	15.6
App Installs (mn)	10	10.6	9.1	9.4	10.3	10.9	11.7	10.9	12.3	NA
Cheesy rewards (mn)	16.8	19.5	21.5	23.1	24.9	27.8	30.8	33.7	37	NA

Source: Company, Nuvama Research

## Exhibit 2: DPEU store network

	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
<b>Stores</b>									
Dominos	691	707	720	724	730	755	763	768	768
of which Franchisee (%)	88.1	88.7	89.2	89.5	89.6	89.9	89.6		
Coffy	59	89	97	105	116	152	160	167	172
Total	750	796	817	829	846	907	923	935	940

Source: Company, Nuvama Research

**Exhibit 3: Quarterly summary—Subsidiaries (Consolidated-Standalone)**

Year to March (INR mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q1FY26
Net revenues	249	238	231	2,415	4,935	4,878	5,397	5,160	5,593	6,415
Other operating income	0	0	0	0	0	0	0	0	0	0
<b>Total income</b>	<b>249</b>	<b>238</b>	<b>231</b>	<b>2,415</b>	<b>4,935</b>	<b>4,878</b>	<b>5,397</b>	<b>5,160</b>	<b>5,593</b>	<b>6,415</b>
Cost of goods sold	92	87	81	560	1,856	1,867	2,009	1,931	2,057	2,298
Employee cost	54	58	63	499	725	680	909	1,011	912	1,004
Other Expenditure	108	128	113	796	1,306	1,187	1,586	1,388	1,476	1,645
<b>Total expenditure</b>	<b>254</b>	<b>273</b>	<b>257</b>	<b>1,855</b>	<b>3,886</b>	<b>3,735</b>	<b>4,504</b>	<b>4,330</b>	<b>4,446</b>	<b>4,947</b>
<b>EBITDA</b>	<b>-6</b>	<b>-35</b>	<b>-26</b>	<b>560</b>	<b>1,049</b>	<b>1,144</b>	<b>893</b>	<b>830</b>	<b>1,147</b>	<b>1,468</b>
Depreciation	29	40	50	177	284	360	337	360	384	463
<b>EBIT</b>	<b>-35</b>	<b>-75</b>	<b>-76</b>	<b>383</b>	<b>765</b>	<b>783</b>	<b>555</b>	<b>470</b>	<b>763</b>	<b>1,004</b>
Interest Expense	30	35	41	533	724	741	652	499	450	385
Other income	3	2	2	128	99	152	90	41	61	79
<b>Profit Before Tax</b>	<b>-62</b>	<b>-107</b>	<b>-115</b>	<b>-22</b>	<b>139</b>	<b>195</b>	<b>-7</b>	<b>12</b>	<b>373</b>	<b>698</b>
Provision for Tax	-8	-8	-8	29	20	-22	107	12	101	262
Minority Interest					22	25	3	13	26	86
Share of profit from associates					-26	-23	-3	6	32	24
Profit from Discontinued Operations					-28	-50	-64	-8	-29	847
Exceptional items				1,822			203			0
<b>Reported Profit</b>	<b>-54</b>	<b>-100</b>	<b>-108</b>	<b>-1,872</b>	<b>119</b>	<b>217</b>	<b>-316</b>	<b>0</b>	<b>273</b>	<b>436</b>
<b>as % of net revenues</b>										
COGS	37	37	35	23	38	38	37	37	37	36
Staff expenses	22	24	27	21	15	14	17	20	16	16
Other Expenditure	43	54	49	33	26	24	29	27	26	26
EBITDA	-2	-15	-11	23	21	23	17	16	21	23
EBIT	-14	-31	-33	16	16	16	10	9	14	16
PBT	-25	-45	-50	-1	3	4	0	0	7	11
Tax rate	13	7	7	-134	14	-11	-1579	99	27	38

Source: Company, Nuvama Research

## Exhibit 4: Quarterly summary (Standalone)

Year to March (INR mn)	Q2FY26	Q2FY25	% YoY	Q1FY26	% QoQ	H1FY26	H1FY25	% YoY
Net revenues	16,987	14,669	15.8	17,016	(0.2)	34,002	29,064	17.0
Cost of goods sold	4,353	3,512	24.0	4,406	(1.2)	8,759	6,953	26.0
Employee cost	3,057	2,688	13.7	2,849	7.3	5,907	5,250	12.5
Other Expenditure	6,282	5,627	11.6	6,528	(3.8)	12,809	11,238	14.0
Total expenditure	13,692	11,827	15.8	13,783	(0.7)	27,475	23,441	17.2
EBITDA	3,294	2,842	15.9	3,233	1.9	6,527	5,624	16.1
EBITDA (Pre-IndAS)	2,052	1,716	19.6	2,042	0.5	4,094	3,386	20.9
Depreciation	1,840	1,654	11.2	1,817	1.2	3,657	3,206	14.1
EBIT	1,454	1,188	22.4	1,415	2.7	2,870	2,418	18.7
Interest Expense	672	640	4.9	657	2.2	1,329	1,260	5.5
Other income	73	150	(51.2)	125	(41.3)	198	223	(11.1)
Profit Before Tax	856	698	22.6	883	(3.1)	1,739	1,381	25.9
Prior period items	-	-		-		-	-	
Provision for Tax	216	177	22.1	216	0.1	432	345	25.2
Exceptional items	-	-	NM	-	NM	-	-	NM
Reported Profit	639	521	22.8	667	(4.1)	1,306	1,036	26.1
Adjusted Profit	639	521	22.8	667	(4.1)	1,306	1,036	26.1
No. of Shares outstanding (mn)	660	660	-	660	-	660	660	-
Adjusted Diluted EPS	1.0	0.8	22.8	1.0	(4.1)	2.0	1.6	26.1
as % of net revenues	Change (bps)			Change (bps)			Change (bps)	
COGS	26	24	169	26	(27)	26	24	184
Staff expenses	18	18	(33)	17	125	17	18	(69)
Other Expenditure	37	38	(138)	38	(138)	38	39	(99)
EBITDA	19.4	19.4	2	19.0	39	19.2	19.3	(15)
Pre Ind AS EBITDA Margin	12.1	11.7	38	12.0	8	12.04	11.65	39
EBIT	9	8	46	8	24	8	8	12
PBT	5	5	28	5	(15)	5	5	36
Adjusted Profit	4	4	22	4	(16)	4	4	28
Pre Ind AS PAT Margin	5	4	40	5	(10)			

Source: Company, Nuvama Research

## Exhibit 5: Valuation summary – SotP

H1FY28E EBITDA - Standalone	12,222
Target EV/EBITDA	33
Popeyes	31,101
Sales- DP Eurasia	27,624
Target EV/EBITDA	3
<b>EV (INR mn)</b>	<b>5,17,301</b>
Less: Debt H1FY28E	15,324
Less: Lease Liabilities H1FY28E	
Add: Cash H1FY28E	9,581
<b>Core business market cap (INR mn)</b>	<b>5,11,558</b>
NOSH	660
<b>Value (INR/Share) - June 2026 (Ex Popeyes)</b>	<b>775</b>
CMP (INR)	574
<b>Upside (%)</b>	<b>35%</b>

Source: Company, Nuvama Research



## Company Description

JFL is one of the largest quick service restaurant (QSR) companies in India and fastest-growing multi-national fast food chains. The company, part of the Jubilant Bhartia Group, was founded in 1995 and opened its first store in January 1996. It offers both dine-in and delivery options. JFL commands a ~72% market share in the organised Indian pizza market. The company also has exclusive rights for developing and operating the Dunkin' Donuts and Popeye's restaurants in India.

## Investment Theme

### Domino's has 4–5 years of expansion headroom

Domino's has by far been the most successful QSR chain in India (~80% share), a reflection of its viable store economics and popularity. Despite a mature store profile (average age >7 years), its SSSG has been the best in the QSR space. Overall, benchmarking its current city reach and factoring the internal store potential assessment of the global brand owner of 2,179 stores, we believe there is still a long runway of four-five years for store addition.

### Digital push bolsters delivery dominance

Domino's delivery focused business has been enhanced by its digital initiatives. Its online presence is unparalleled and online ordering now constitutes 86% of delivery sales. It generates majority online sales via own app, a rarity, which reduces commissions, builds loyalty and gives access to granular customer data. Domino's industry leading recovery during covid was driven by delivery/digital focus.

### Diversifying portfolio: Key for next leg of growth

JFL is now targeting to incubate new concepts to drive the next leg of growth. It has now shifted focus to Hong's Kitchen and Popeye's. Key feature of both is value focused pricing and a target market much higher than pizza market.

## Key Risks

- Moderation in discretionary spends
- Availability of suitable real estate properties
- Increased competitive landscape in the QSR and food delivery space
- Aggressive discounting done by other players might shift loyalties

## Additional Data

### Management

CEO	Sameer Khetrapal
CFO	Suman Hegde
Chairman	Shyam Bhartia
Auditor	Deloitte Haskins & Sells LLP

### Holdings – Top 10\*

% Holding		% Holding	
SBI Funds Manag	9.54	Franklin	1.59
HSBC AMC	1.87	LIC	1.35
Nippon life AMC	2.51	UTI AMC	2.13
Vanguard Group	2.43	Norges Bank	1.54
Blackrock Inc	2.06	Fundrock	1.06

\*Latest public data

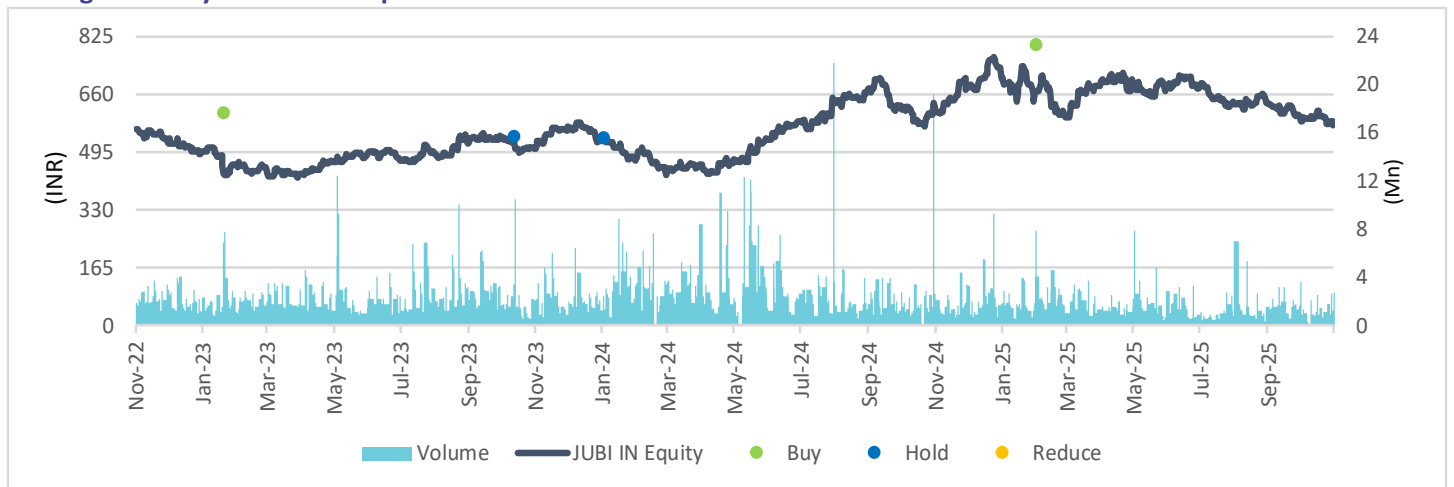
### Recent Company Research

Date	Title	Price	Reco
13-Aug-25	India business shines; <i>Result Update</i>	643	Buy
15-May-25	Operating leverage kicks in; <i>Result Update</i>	693	Buy
27-Feb-25	Chasing revenue growth; <i>Company Update</i>	670	Buy

### Recent Sector Research

Date	Name of Co./Sector	Title
11-Nov-25	V-Mart Retail	Improved productivity lifts margins; <i>Result Update</i>
10-Nov-25	Electronics Mart	Growth improves; profitability tumbles; <i>Result Update</i>
08-Nov-25	Trent	Cost management rescues SSSG dip; <i>Result Update</i>

### Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

### Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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