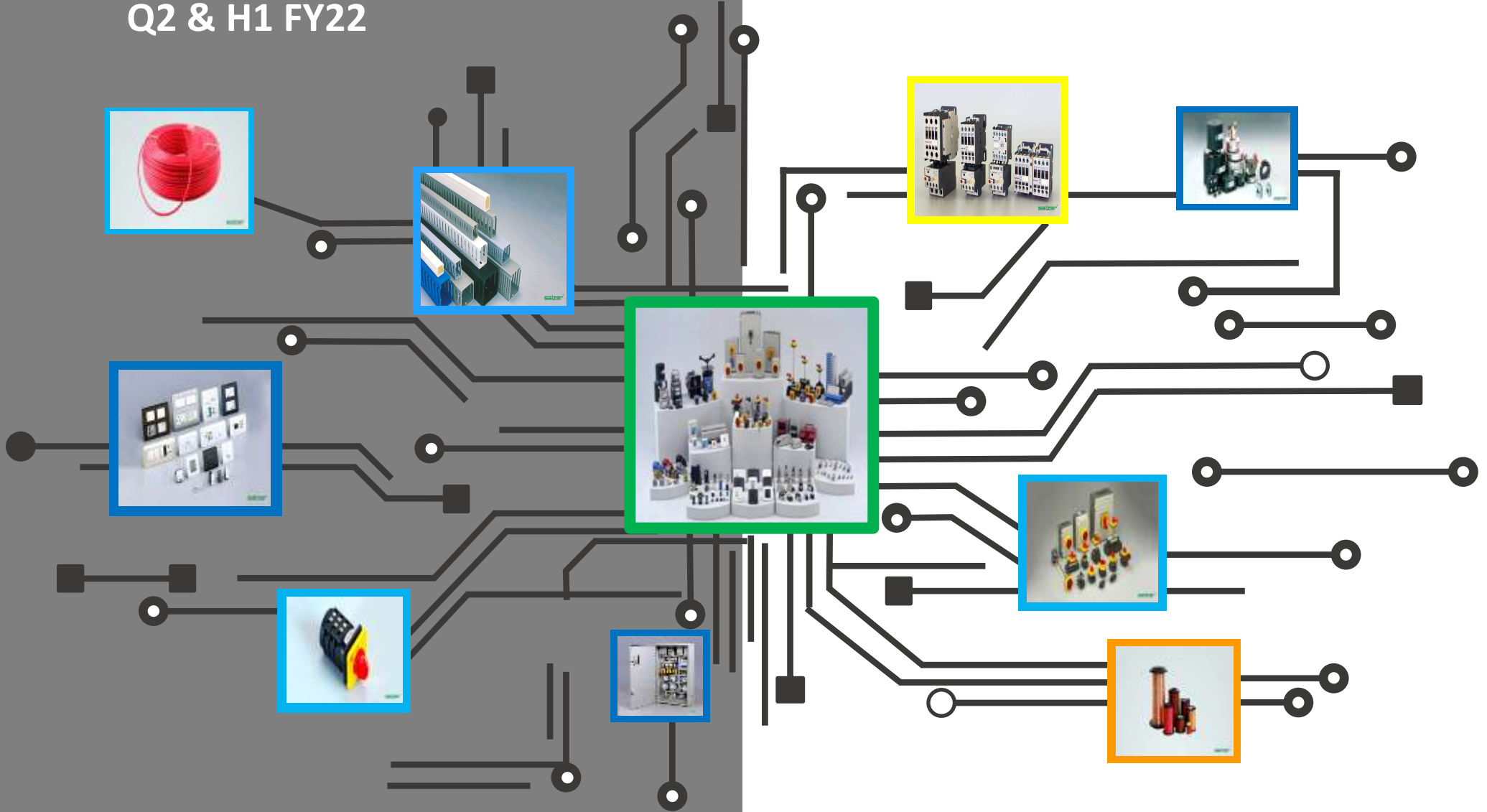
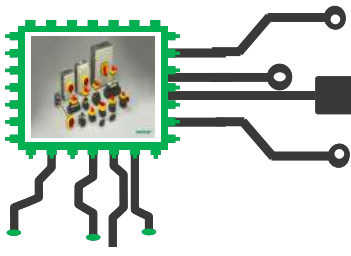


# Salzer Electronics Limited



Result Update Presentation  
Q2 & H1 FY22





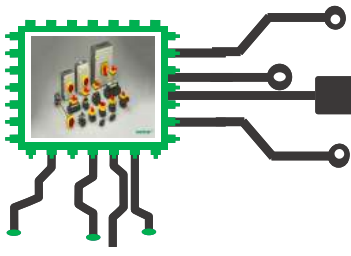
## Disclaimer

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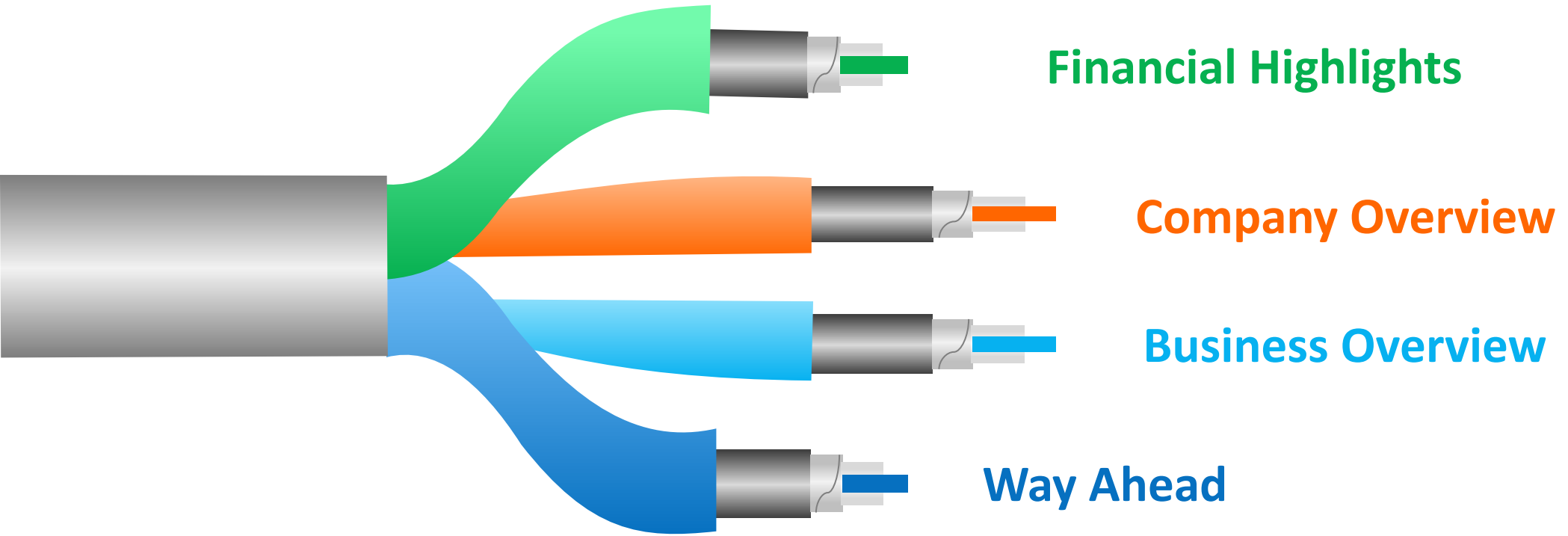
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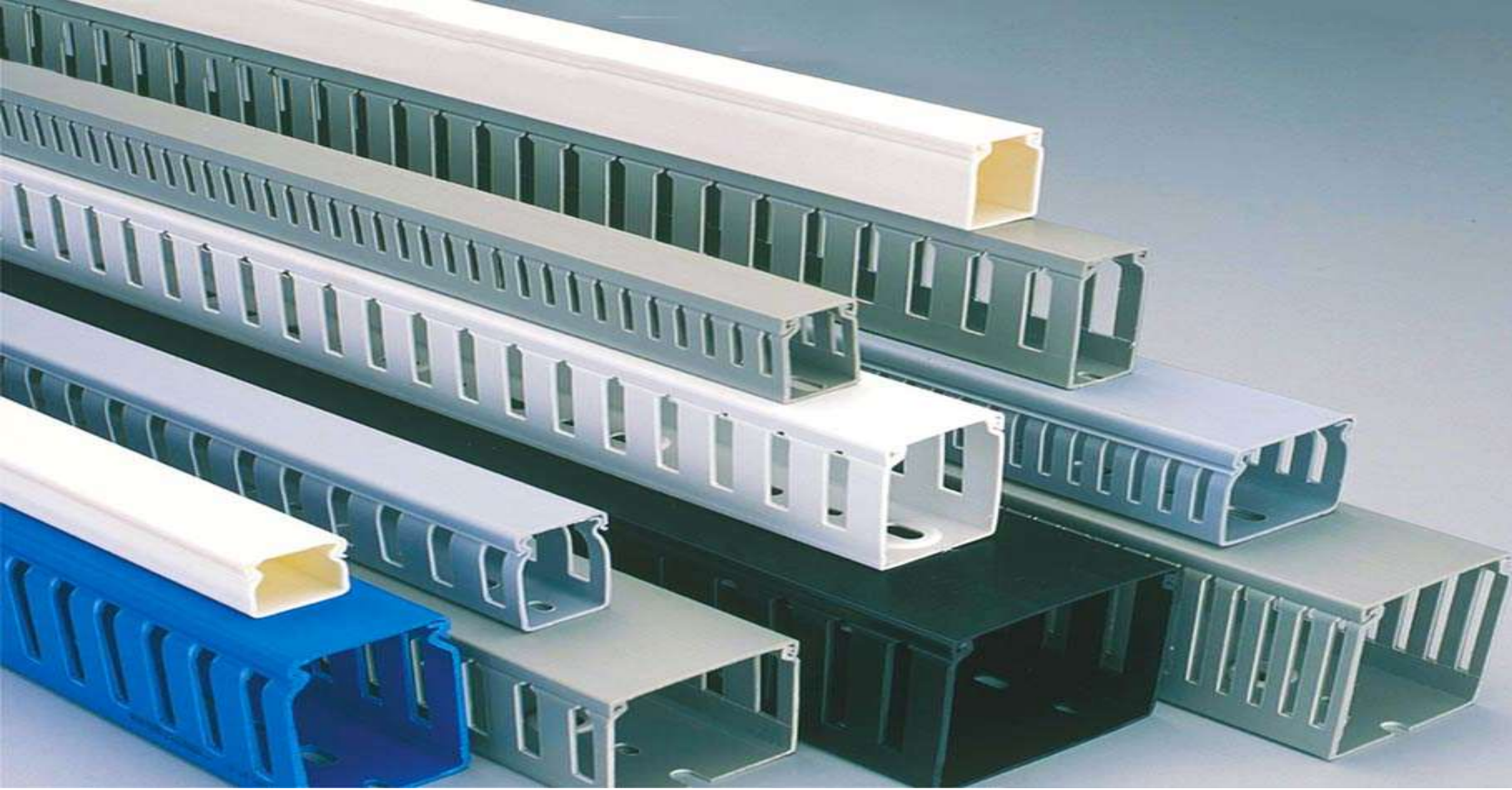
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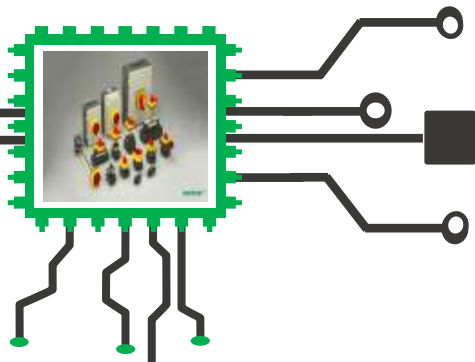
# Table of Contents

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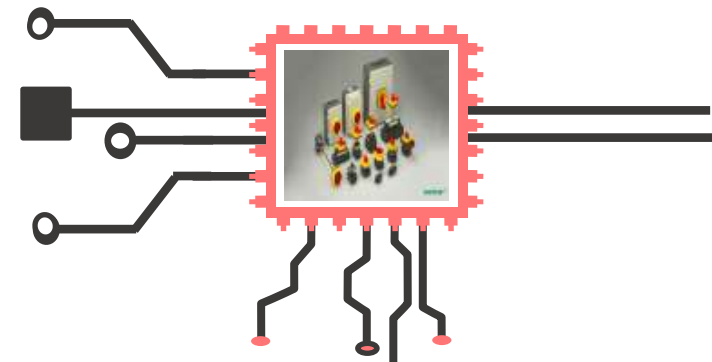


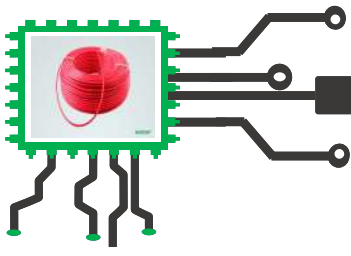


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**Financial Highlights**





## Joint Managing Director's Message

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### Commenting on the results, Mr. Rajesh Doraiswamy, Joint Managing Director, said :

*"As we all are aware, the past year brought headwinds for the economy and overall industry, in the form of the COVID-19 pandemic. The pandemic adversely impacted entire supply chains, logistics and business operations across sectors in India and globally. We have seen gradual recovery as markets are slowly opening in India and abroad. Consequently, operations gradually resumed to full capacity as the restrictions were eased in a staggered manner by the authorities. However, as we have demonstrated during the previous year, even in such trying times, Salzer continues to show resilience and registered a good performance. We even conducted vaccination drive for all our employees.*

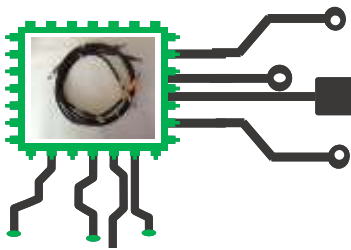
*During the second quarter of the financial year, we registered a revenue of Rs. 194.81 crores with EBITDA and PAT of Rs. 18.41 crore and Rs. 7.46 crore, respectively. This quarter performance was very good with growth coming in from industrial switchgear products from all the sectors and export markets mainly the US. One of the main challenge for us is continuous rise in input material price increase which is not stable and passing off input costs to customers is very difficult which has impacted margins slightly.*

*In line with our strategy to diversify into new innovative product lines, we have recently entered into two Joint Ventures in the electric vehicles (EV) industry. One is a technical alliance with Kostad Steuerungsbau GmbH, an Austria-based specialist in EV FAST chargers and the second one is with EMarch LLP – an India based technology firm which has IP for Electric Conversion Kits for Auto rickshaws, Cars, and buses. We expect these alliances to help us capitalize on the high-growth-potential sector of EVs, as more and more countries encourage the adoption of EVs.*

*Moreover, as the dealer and retail markets pick up pace, and domestic as well as international markets gradually recover and business regains momentum, we expect to maintain our growth trajectory with our strong product offerings and brand position in the market. Overall, we remain committed to our agenda of delivering sustainable growth and are cautiously optimistic about the business performance in the coming quarters.*

*I thank all our stakeholders for their continued support and faith in our Company and wish everyone good health."*

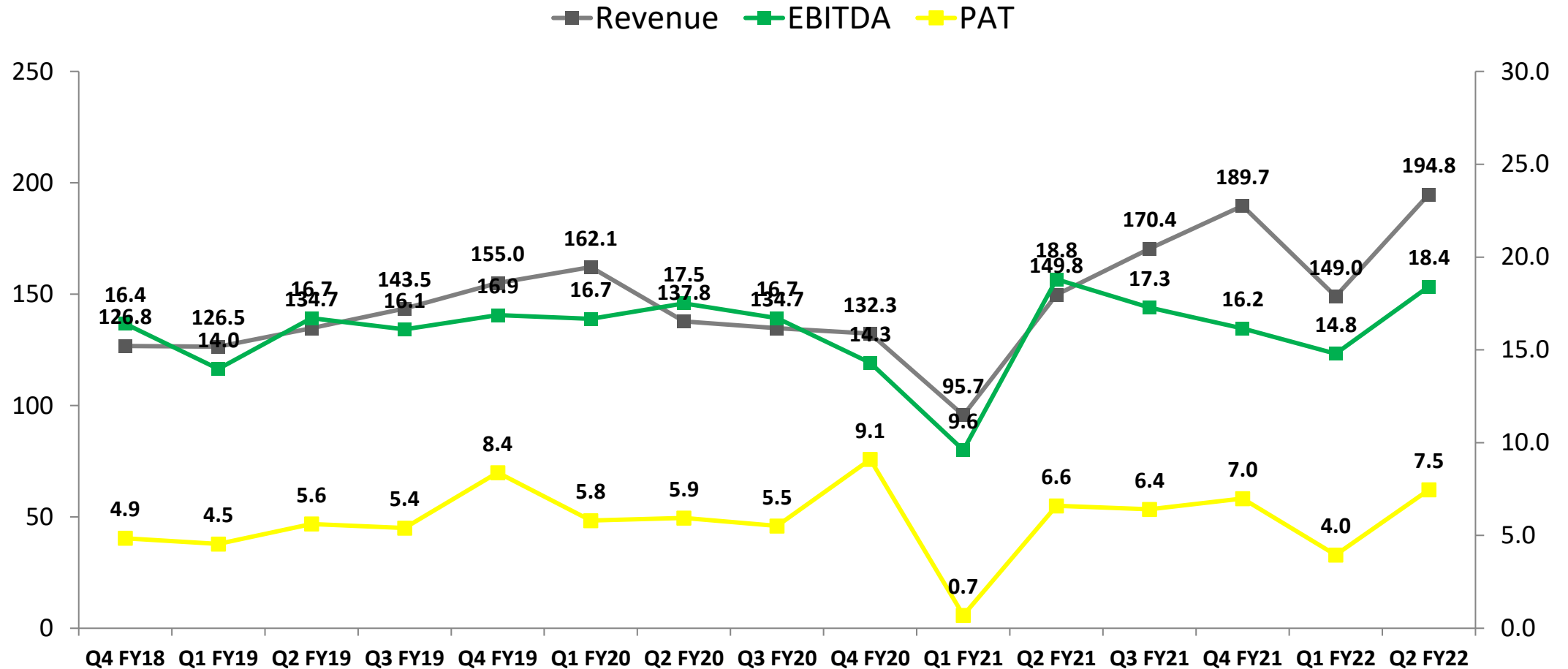


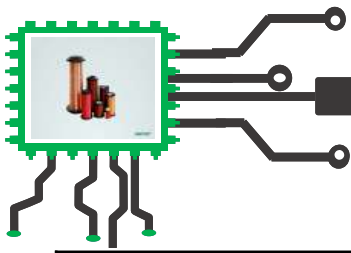


# Key Financial Highlights – Quarterly



Revenue, EBITDA, PAT (Rs. Crore)



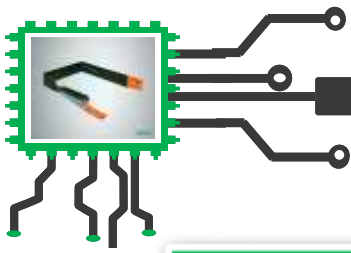


## Q2 FY22 Financial Highlights

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Rs. in Crore	Standalone				Consolidated
	Q2 FY22	Q2 FY21	Y-o-Y %	Q1 FY22	Q2 FY22
<b>Net Revenue</b>	<b>194.81</b>	<b>149.80</b>	<b>30.04%</b>	<b>148.98</b>	<b>200.02</b>
Raw Materials	154.05	111.28		114.57	156.36
Employee Cost	6.91	6.09		6.53	8.00
Other Expenses	15.43	13.67		13.08	16.58
<b>Total Expenditure</b>	<b>176.39</b>	<b>131.04</b>		<b>134.18</b>	<b>180.93</b>
<b>EBITDA</b>	<b>18.41</b>	<b>18.76</b>	<b>(1.84%)</b>	<b>14.80</b>	<b>19.09</b>
<b>EBITDA Margin (%)</b>	<b>9.45%</b>	<b>12.52%</b>	<b>(307 bps)</b>	<b>9.94%</b>	<b>9.54%</b>
Other Income	0.81	0.04		0.14	0.89
Depreciation	4.08	3.82		3.94	4.16
Interest / Finance Cost	4.69	5.78		5.12	4.70
Exceptional Item (Gain) / Loss	0.00	0.00		0.00	0.00
<b>Profit Before Tax</b>	<b>10.45</b>	<b>9.20</b>	<b>13.60%</b>	<b>5.88</b>	<b>11.12</b>
Tax	2.98	2.61		1.93	3.09
<b>Profit After Tax</b>	<b>7.46</b>	<b>6.58</b>	<b>13.39%</b>	<b>3.95</b>	<b>8.03</b>
<b>Profit After Tax Margin (%)</b>	<b>3.83%</b>	<b>4.39%</b>	<b>(56 bps)</b>	<b>2.65%</b>	<b>4.01%</b>
<b>Basic EPS (Rs.)</b>	<b>4.67</b>	<b>4.12</b>	<b>13.35%</b>	<b>2.47</b>	<b>4.93</b>

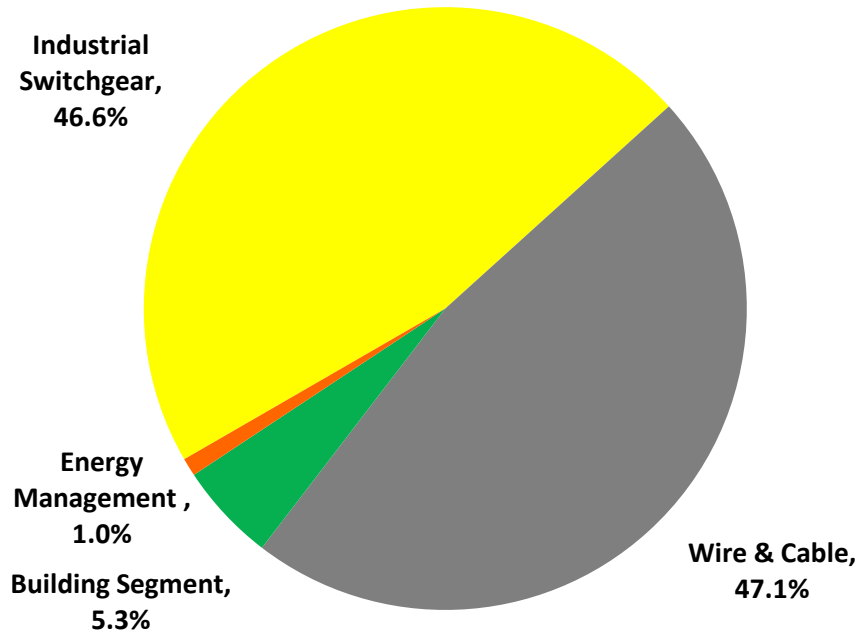
- **Increase in Revenue** driven by good order inflow across sectors for all Switchgear products
- Strong rise in exports also complemented growth. Overall, strong volume growth in Switchgear products
- Contribution from **Exports** was **27%**, on account of increase in sales to the Americas, Europe and Asia. Overall **export revenue grew 55%** YoY in Q2



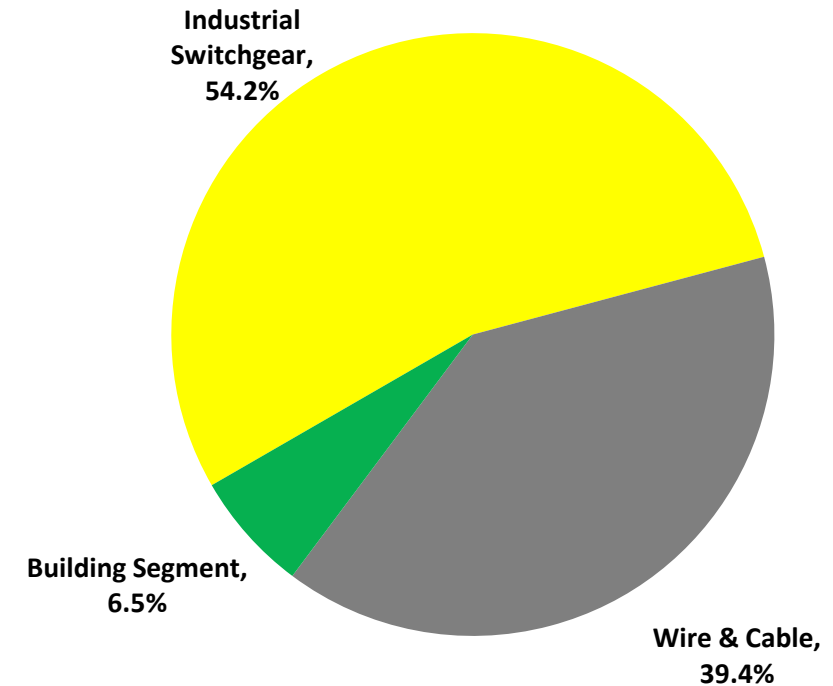
## Q2 FY22 Revenue Breakup – Business Verticals

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Q2 FY21

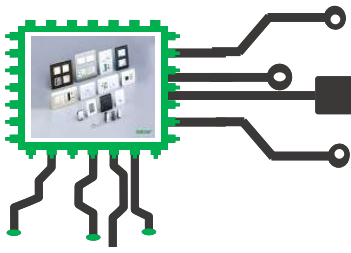


Q2 FY22



- Industrial Switchgear – 54.18% of net revenues
- Wires & Cables – 39.37% of net revenues
- Buildings Products – 6.45% of net revenues
- Energy Management – No tenders issued by the Government during this period

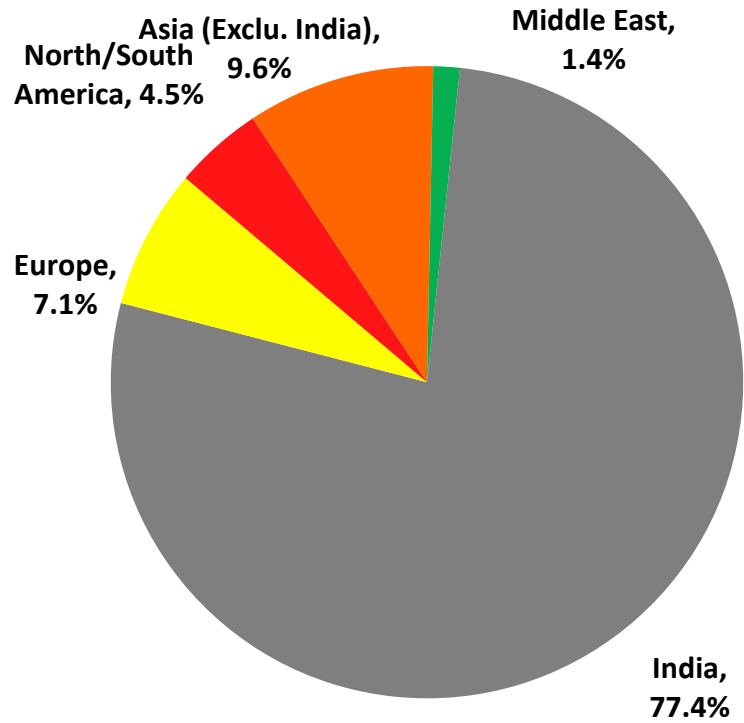




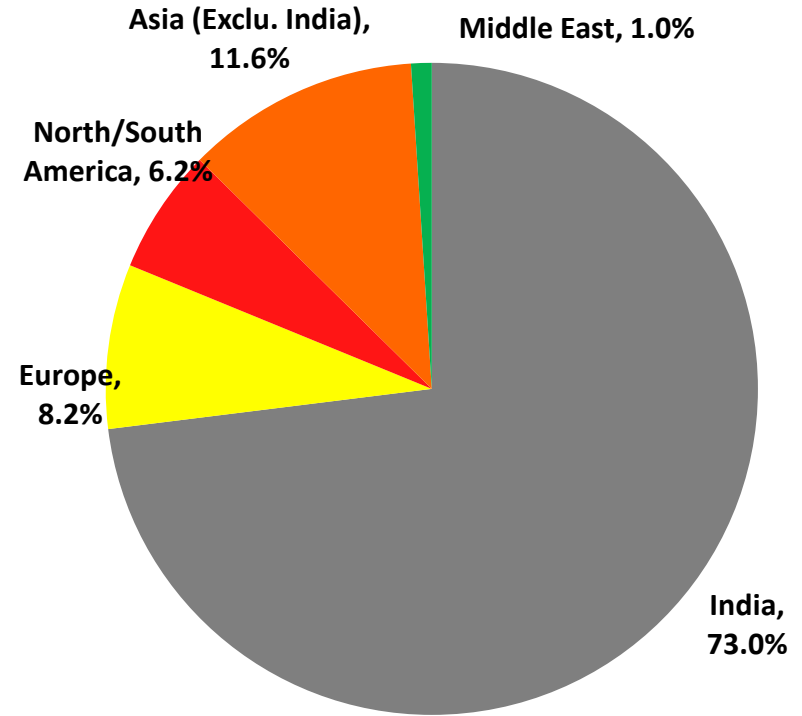
# Q2 FY22 Revenue Breakup – Geographical

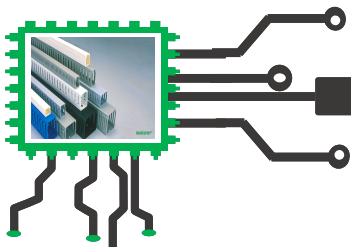


## Q2 FY21



## Q2 FY22



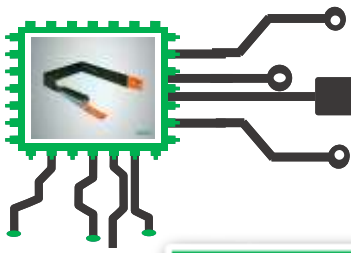


## H1 FY22 Financial Highlights

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Rs. in Crore	H1 FY22	H1 FY21	Y-o-Y %	H1 FY22 (Consl)
<b>Net Revenue</b>	<b>343.78</b>	<b>245.48</b>	<b>40.05%</b>	<b>352.65</b>
Raw Material Expenses	268.62	185.59		272.72
Employee Expenses	13.44	10.37		15.48
Other Expenses	28.51	21.18		30.51
<b>Total Expenditure</b>	<b>310.57</b>	<b>217.13</b>		<b>318.71</b>
<b>EBITDA</b>	<b>33.21</b>	<b>28.35</b>	<b>17.18%</b>	<b>33.94</b>
<b>EBITDA Margin (%)</b>	<b>9.66%</b>	<b>11.55%</b>	<b>(189 bps)</b>	<b>9.62%</b>
Other Income	0.95	0.31		1.12
Depreciation	8.02	7.76		8.21
Interest / Finance Cost	9.81	10.60		9.84
Exceptional Item (Gain) / Loss	0.00	0.00		0.00
<b>PBT</b>	<b>16.33</b>	<b>10.30</b>	<b>58.56%</b>	<b>17.01</b>
Tax	4.92	3.02		5.03
<b>PAT</b>	<b>11.41</b>	<b>7.27</b>	<b>56.85%</b>	<b>11.99</b>
<b>PAT Margin (%)</b>	<b>3.32%</b>	<b>2.96%</b>	<b>36 bps</b>	<b>3.40%</b>
<b>Basic EPS (Rs.)</b>	<b>7.14</b>	<b>4.55</b>	<b>56.92%</b>	<b>6.88</b>

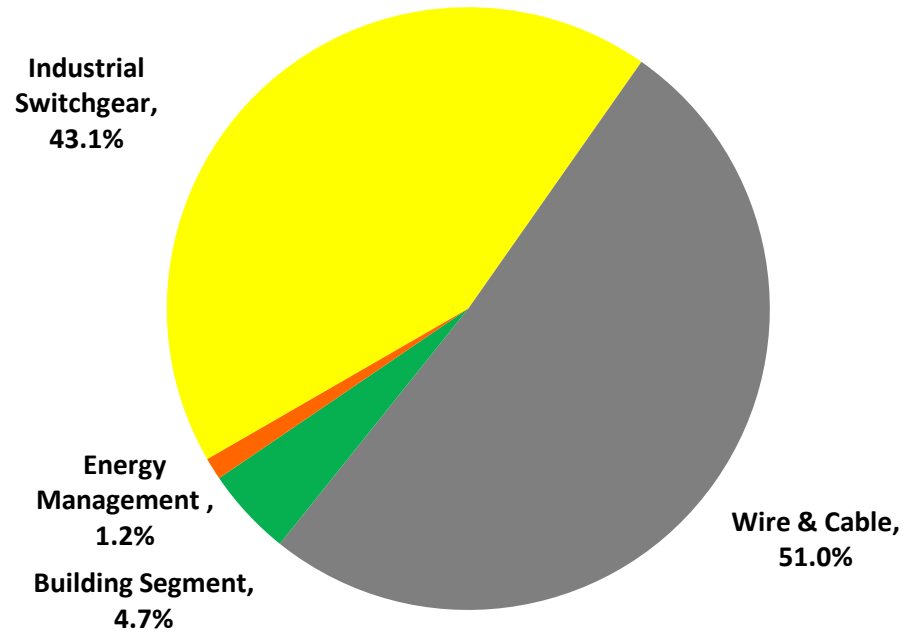
- Strong recovery in demand, leading to higher volumes (20%) across several products. Increase in product prices (10%) also supported revenue growth
- Contribution to revenue from exports was **26% in H1 FY22**, with **70.1% YoY growth in export revenue**, mainly on account of higher exports to Americas & Europe
- Margins impacted by rise in raw material prices, which are gradually being passed on to customers



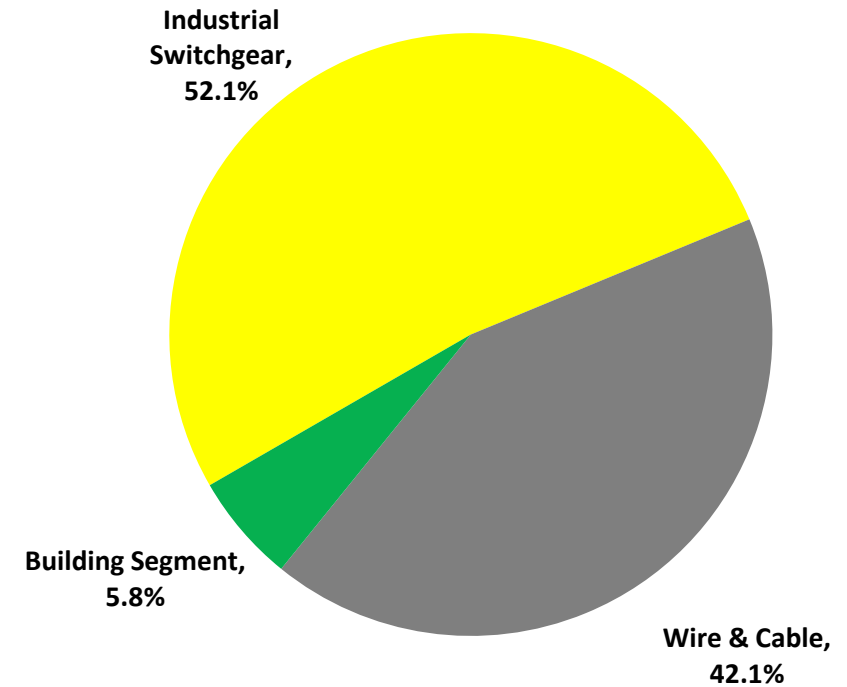
# H1 FY22 Revenue Breakup – Business Verticals



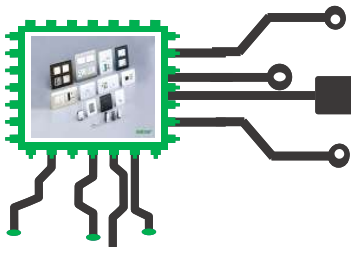
## H1 FY21



## H1 FY22



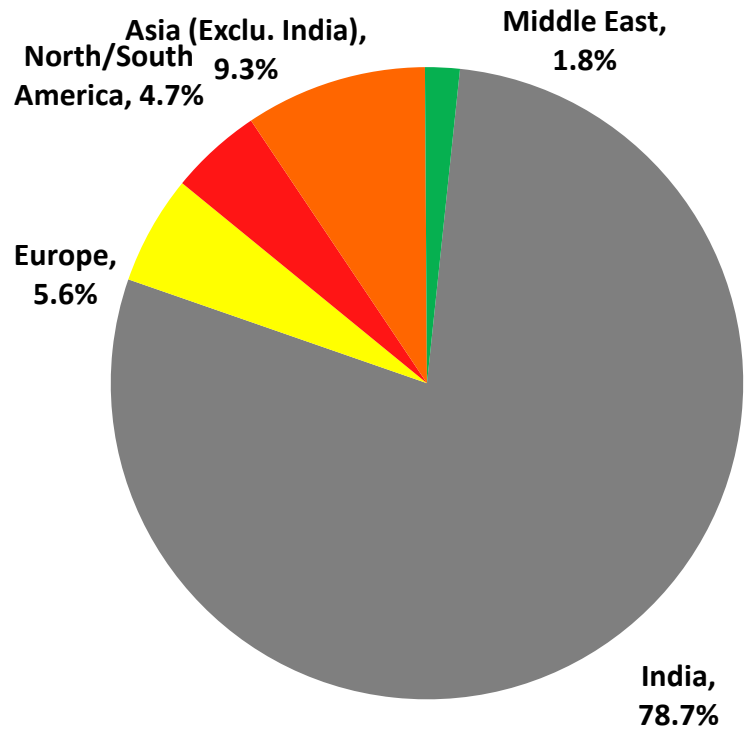
- Industrial Switchgear – 52.09% of net revenues
- Wires & Cables – 42.07% of net revenues
- Buildings Products – 5.84% of net revenues
- Energy Management – No tenders issued by the Government during this period



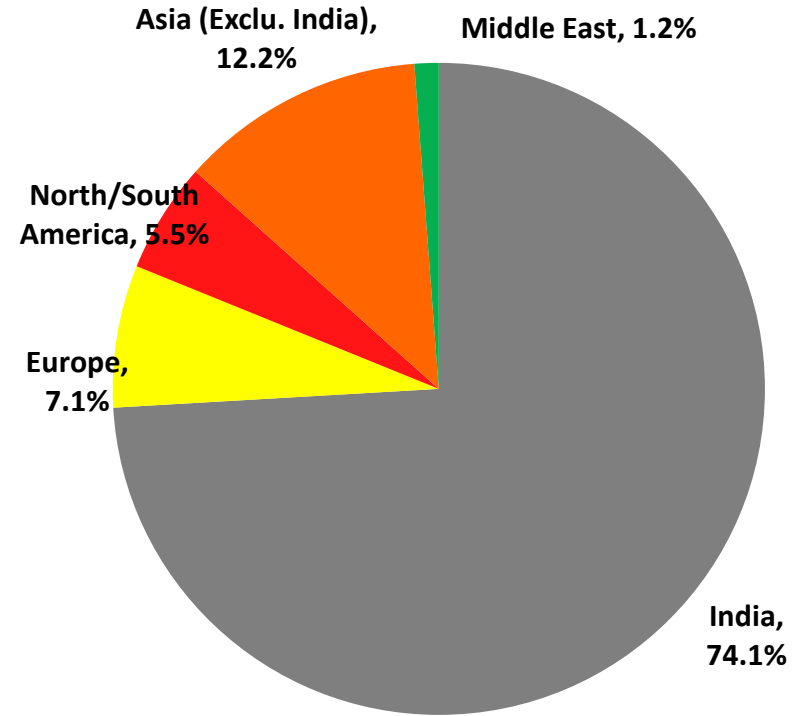
# H1 FY22 Revenue Breakup – Geographical

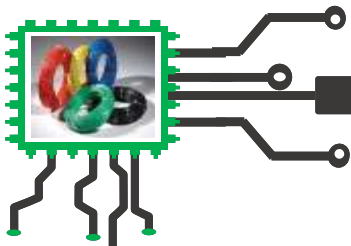


## H1 FY21



## H1 FY22





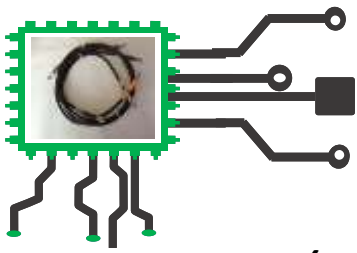
## Balance Sheet as on 31<sup>st</sup> Mar' 21

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Rs. Crore	As on 30 <sup>th</sup> Sept' 21	As on 31 <sup>st</sup> Mar' 21	As on 30 <sup>th</sup> Sept' 21*
<b>Shareholder's Funds</b>	<b>340.37</b>	<b>331.29</b>	<b>345.94</b>
Share capital	15.98	15.98	15.98
Other Equity	324.38	315.30	325.81
Non Controlling Interest	0.00	0.00	4.15
<b>Non-current liabilities</b>	<b>34.63</b>	<b>35.03</b>	<b>34.94</b>
<b>Financial Liabilities</b>			
Borrowing	14.84	16.27	14.84
Provisions	0.00	0.03	0.21
Deferred Tax Liabilities (Net)	19.78	18.74	19.63
Other Non-Current Liabilities	0.00	0.00	0.25
<b>Current liabilities</b>	<b>312.91</b>	<b>307.91</b>	<b>315.97</b>
<b>Financial Liabilities</b>			
Borrowing	213.35	197.48	213.35
Trade Payable	49.92	58.81	52.19
Others	4.85	4.89	4.90
Other Current Liabilities	41.45	44.07	42.02
Provisions	1.47	1.30	1.62
Current tax liability (Net)	1.87	1.36	1.89
<b>Total Equities &amp; Liabilities</b>	<b>687.90</b>	<b>674.23</b>	<b>696.85</b>

Rs. Crore	As on 30 <sup>th</sup> Sept' 21	As on 31 <sup>st</sup> Mar' 21	As on 30 <sup>th</sup> Sept' 21*
<b>Non-current assets</b>	<b>254.14</b>	<b>260.14</b>	<b>247.43</b>
Property, Plant & Equipment	207.21	206.66	209.84
Capital WIP	1.36	1.35	1.36
Investments Property	0.01	0.01	0.01
Intangible Assets	4.01	4.10	10.95
FA - Investments	17.28	17.26	0.68
FA - Trade Receivables	9.60	11.60	9.60
FA - Others	12.49	17.27	12.51
Other Non Current Assets	2.19	1.89	2.48
<b>Current assets</b>	<b>433.76</b>	<b>414.09</b>	<b>449.42</b>
Inventories	200.12	177.38	203.40
<b>Financial Assets</b>			
Investments	2.81	3.90	2.81
Trade receivables	180.52	178.46	188.97
Cash & Cash equivalent	2.84	4.93	3.25
Bank Balance other than above	5.67	5.57	8.75
Loans	11.89	18.41	11.89
Other	0.40	0.34	0.40
Other Current Assets	29.49	25.10	29.94
<b>Total Assets</b>	<b>687.90</b>	<b>674.23</b>	<b>696.85</b>

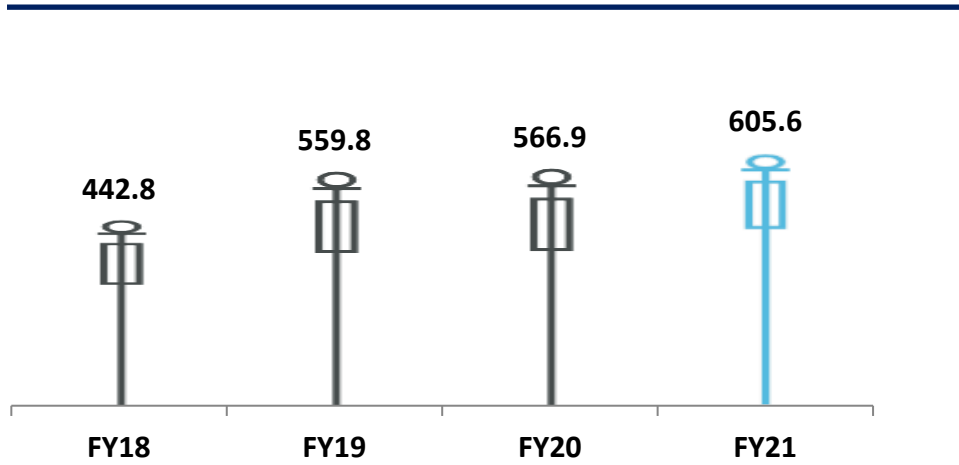
\*Consolidated – on account of acquisition of 74.9% shares of Kaycee Industries



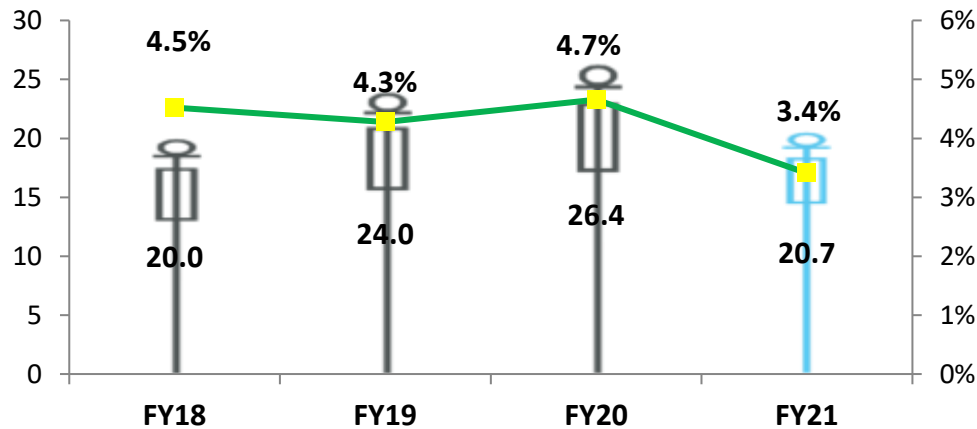
# Key Financial Highlights – Annual



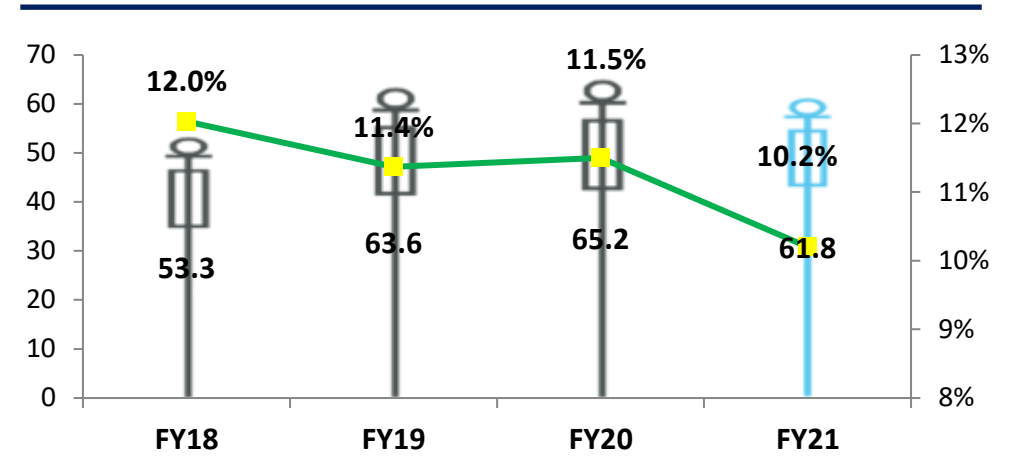
### Revenue (Rs. Crore)



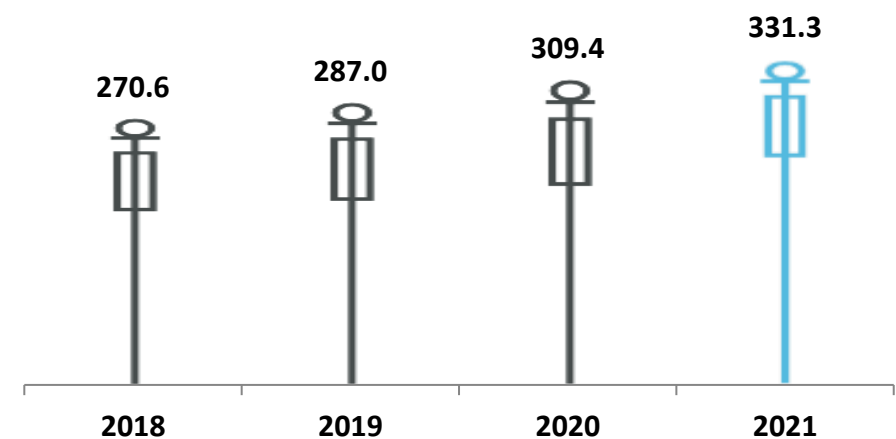
### Net Profit (Rs. Crore)

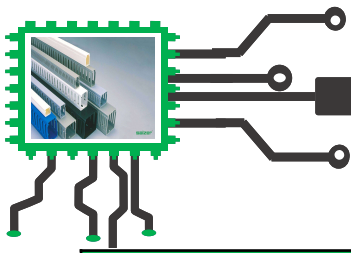


### EBITDA (Rs. Crore) / Margins (%)



### Networth as on 31<sup>st</sup> March (Rs. Crore)



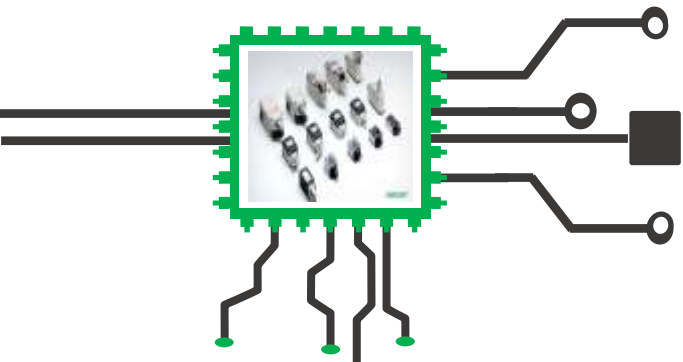


## Annual FY21 Financial Highlights

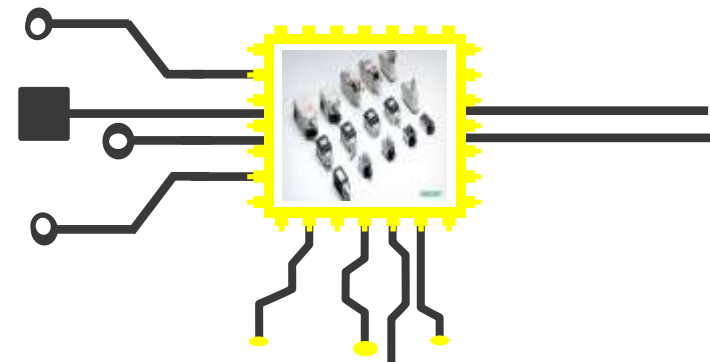
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Rs. in Crore	FY21	FY20	Y-o-Y %	FY21 (Consl)
<b>Net Revenue</b>	<b>605.62</b>	<b>566.95</b>	<b>6.82%</b>	<b>625.74</b>
Raw Material Expenses	470.39	419.81		481.13
Employee Expenses	24.34	26.40		28.12
Other Expenses	49.10	55.55		53.48
<b>Total Expenditure</b>	<b>543.83</b>	<b>501.76</b>		<b>562.72</b>
<b>EBITDA</b>	<b>61.79</b>	<b>65.19</b>	<b>(5.21%)</b>	<b>63.02</b>
<b>EBITDA Margin (%)</b>	<b>10.20%</b>	<b>11.50%</b>	<b>(130 bps)</b>	<b>10.07%</b>
Other Income	1.99	0.89		2.20
Depreciation	15.61	14.44		16.01
Interest / Finance Cost	21.27	21.17		21.34
Exceptional Item (Gain) / Loss	0.00	0.00		0.15
<b>PBT</b>	<b>26.90</b>	<b>30.47</b>		<b>28.01</b>
Tax	(6.23)	(4.08)		(6.63)
<b>PAT</b>	<b>20.67</b>	<b>26.39</b>	<b>(21.65%)</b>	<b>21.38</b>
<b>PAT Margin (%)</b>	<b>3.41%</b>	<b>4.65%</b>	<b>(124 bps)</b>	<b>3.42%</b>
<b>Basic EPS (Rs.)</b>	<b>12.93</b>	<b>16.51</b>	<b>(21.68%)</b>	<b>12.84</b>

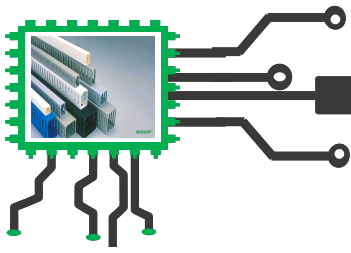
- Revenue growth from revival in demand for wire harness and three-phase transformers, offsetting the COVID-19 impact in first quarter
- Contribution to revenue from exports was **20% in FY21**, with **24.6% YoY growth in export revenue**, mainly on account of higher exports to American markets
- Margins impacted by rise in raw material prices, which are gradually being passed on to customers



**Company Overview**







## Company Overview

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### Leading player offering total and customized electrical solutions

- Presence in Industrial Switchgears, Wires & Cables and Energy management business
- Largest manufacturer of Cam Operated Rotary Switches – Market leader with 25% share

### Extensive Product portfolio across verticals with In-house manufacturing facilities

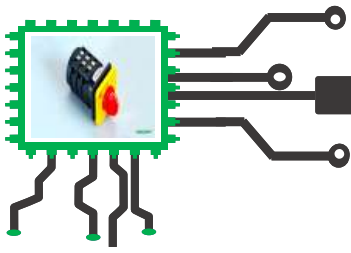
- Five manufacturing units located in Tamil Nadu
- More than 15 products catering to Industrial / Building / Automobile verticals

### Wide Distribution network – local and global

- Own distribution network – local and global – export to 50 countries
- Access to L&T's local network through more than 350 distributors

### Strong focus on product development and innovation

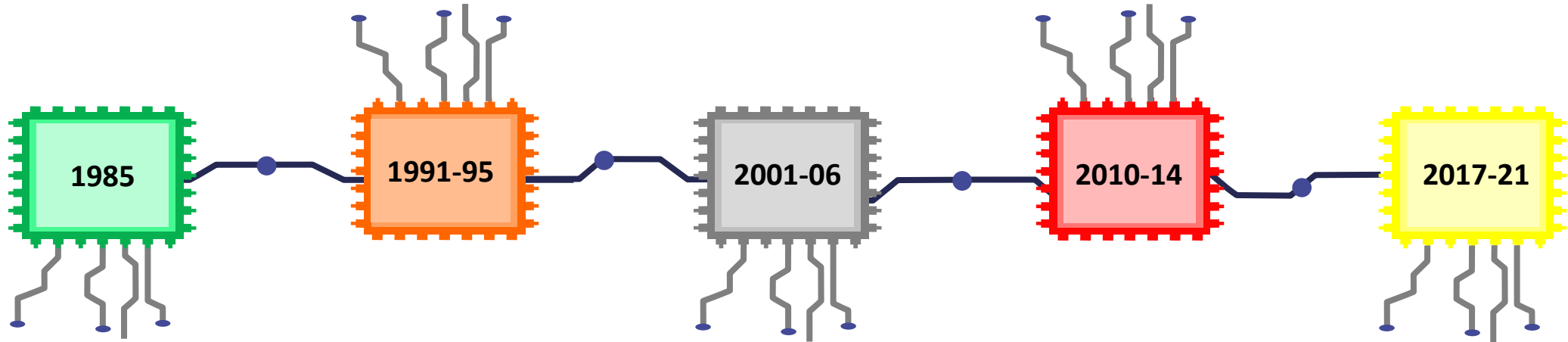
- Registered Patent for Rotary Switches, five product patents in process



## From a Single Product Company...

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- Unit I (Coimbatore) – manufacture contactors, relays, panels, energy savers
- Starting of long term association with L&T
- Technical collaboration with Plitron for manufacture of Toroidal Transformers
- 1st Indian company to bring technology to India
- Leading player offering total and customized electrical solutions
- More than 15 different products
- 2,000 employees
- 5 manufacturing units
- Foray into tailor made products and branding for large customers
- Specialized panels for OEMs

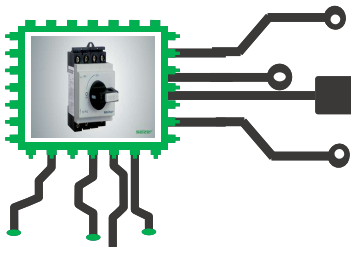


- Established to manufacturer of CAM operated Rotary Switches

- Unit III - manufacture modular switches
- Started manufacturing of Wire & Cable for L&T

- Started commercial production of Three Phase Dry Type Transformers
- Acquired Salzer Magnet Wires
- Upgrade in Credit Rating for long-term borrowing to 'CRISIL A/Stable'
- Acquired Kaycee Industries Ltd.
- Forays into **EV Business** through **JVs** with Kostad Steuerungsbaubau GmbH and EMarch LLP

... to manufacturing multiple products across sectors



## Professional Management

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### **R.Doraiswamy** Managing Director

- Qualified Electrical Engineer and Technocrat Entrepreneur with over 2 decades of experience
- Vast Experience in Foreign Collaboration & wide global contacts

### **D.Rajeshkumar** Joint Managing Director

- Electrical Engineer, India; Post Graduate in Business Management, US
- JMD and CEO of Company - responsible for driving the vision of Company

### **S.Baskarasubramanian** Director-Corporate Affairs & CS

- Qualified Company Secretary & member of FCS India
- Wide experience in company law/ corporate affairs

### **P.Sivakumar** AVP – Marketing Corporate

- Bachelors in Engineering with 22 years of experience
- Responsible for Sales & Marketing division

### **M Lakshminarayana** VP - Operations

- B.E (Electrical) with 17 years of experience
- Responsible for Production, Planning, Inventory Management, Maintenance & General Administration

### **D.Govindaraj** Sr. Manager-Corp. Accounts & Projects

- Masters in Commerce, DLL and DTL with 26 years of experience
- Responsible for project finance and corporate accounts

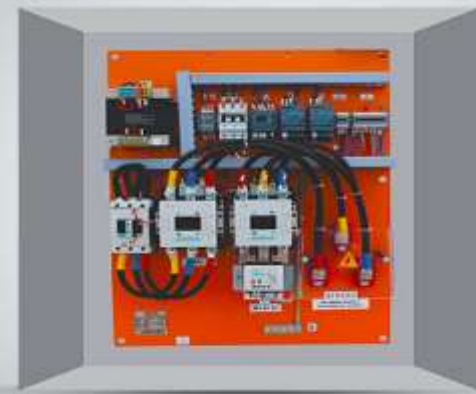
### **R Karunakaran** GM - PR & Central Excise

- BSc, Diploma in Marketing Management with 24 years of experience
- Responsible for Central Excise and Public Relations of Company

**Guided by 13 member experienced Board**



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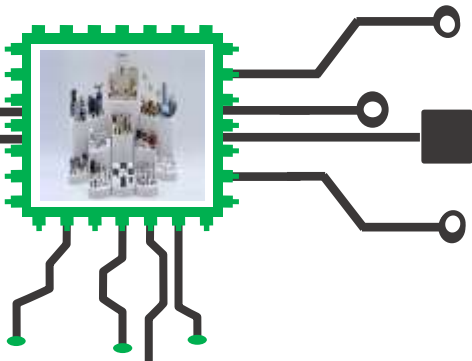
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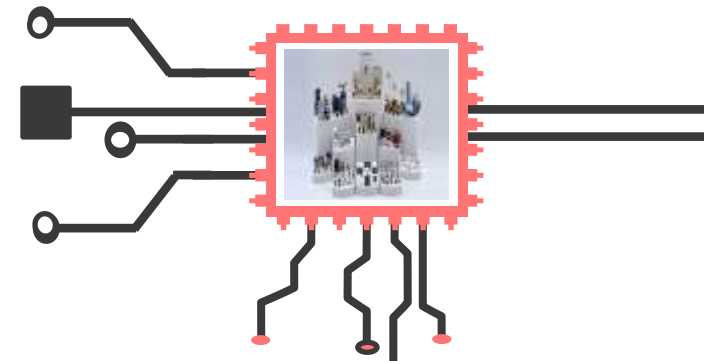
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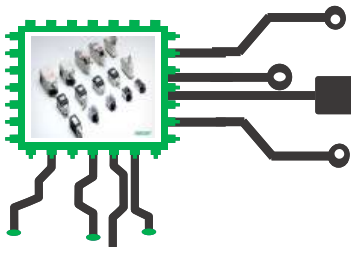


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# Business Overview





## Industrial Switch Gear Products

- Transformers
- Terminal Blocks
- Rotary Switches
- Isolators
- General Purpose relays
- Wiring Ducts
- MPCB's
- Contactors & OLR's
- Control Panels
- Wire Harness



## Copper Products

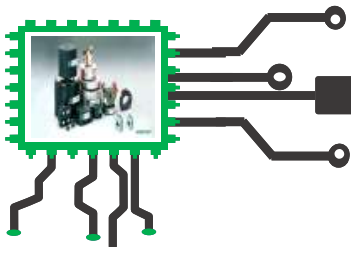
- Wires & Cables
- Flexible Bus Bars
- Enamelled Wires
- Bunched Conductors
- Tinned Copper Wires

## Building products

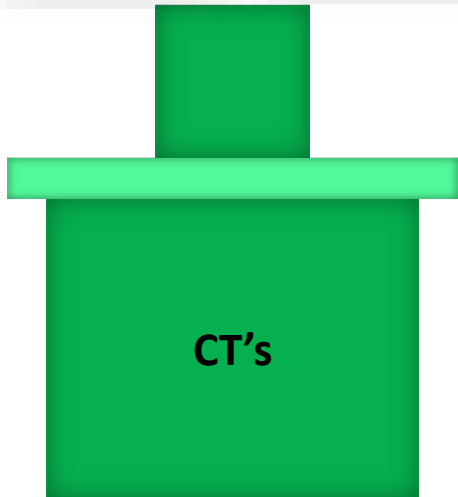
- Modular Switches
- Wires & Cables
- MCB's
- Changeovers

## Energy Management products

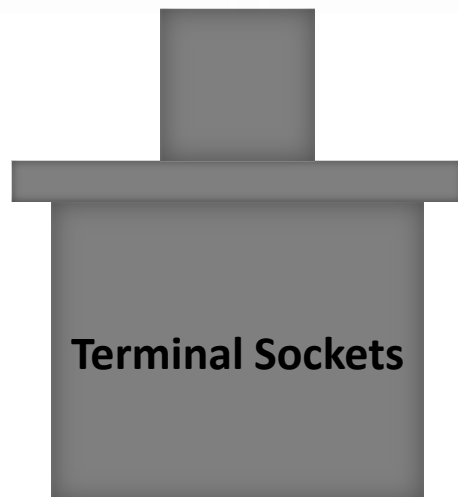
- Energy Savers
- Street Light Controllers



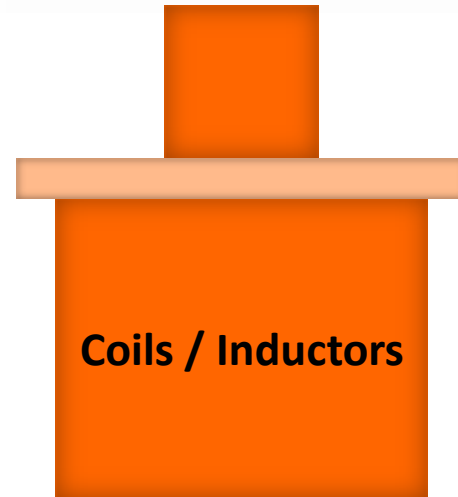
# Wide Product Suite- Customized for OEM's



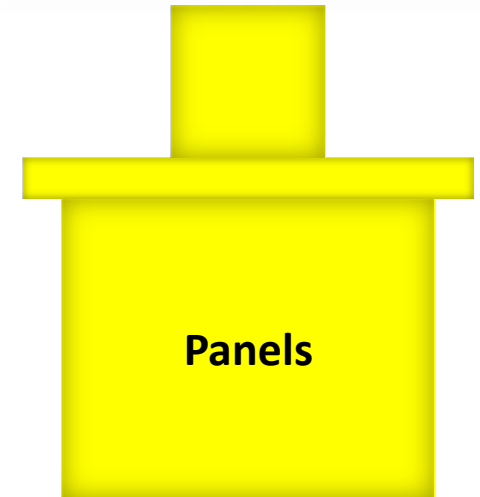
**CT's**



**Terminal Sockets**

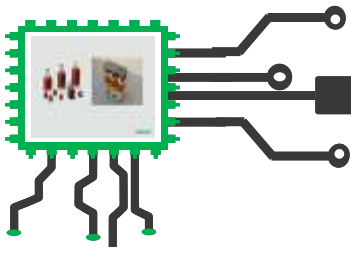


**Coils / Inductors**



**Panels**

**In-house manufacturing and R&D enables superior customization of products**



## Key Strengths

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### Complete Backward Integration

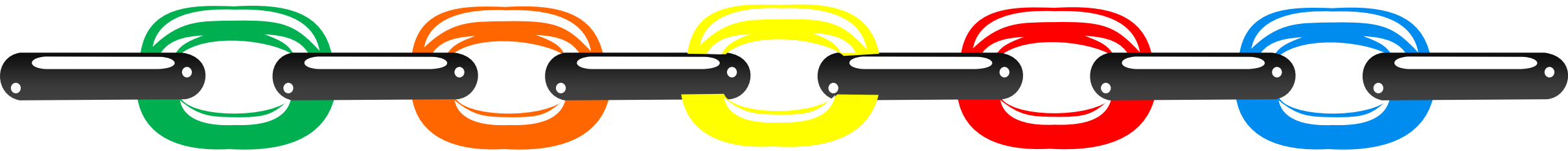
- In-house manufacturing facilities with process capabilities ensures better product development and customization
- Well developed R&D enables continual product innovation

### Strong Customer Relationships

- Strong customer relationships across globe
- Preferred supplier to GE, Schneider and only approved supplier of Nuclear Power Corporation
- Largest supplier of rotary and load break switches to Indian Railways

### Wide Distribution Network

- Wide distribution network – international and domestic
- Tie up with L&T – access to over 350 dealers in India; own network for modular switches with 50 stockist in 4 southern & western states
- Direct network across 50 countries with 40 international distributors

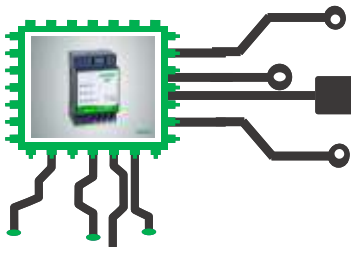


### Wide Product Suite

- Amongst few players in India, to offer total & customized electrical solutions
- Wide product basket – 15 products developed in-house
- Largest manufacturer and market leader in CAM operated rotary switches

### Advanced Engineering Capabilities

- Strong engineering capabilities backed by in-house manufacturing and R&D team
- Technical collaboration with Plitron for Toroidal transformers – 1st company to bring technology to India, Joint Venture with C3Controls for contactors and relays
- Resulting in all products been international certified and universal acceptance



## Five Manufacturing facilities...

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### UNIT 1



- Rotary Switch
- Contactors & Relays
- Panel Assembly
- Lighting Energy Savers
- Automatic Meter Reading
- Three Phase Dry Type Transformers

### UNIT 2



- Toroidal Transformers
- Isolators (Dis-connectors)
- Terminals
- Wiring Ducts
- MPCB
- Wire Harness
- 3 PH Transformers

### UNIT 3



- Wiring Accessories

### UNIT 4



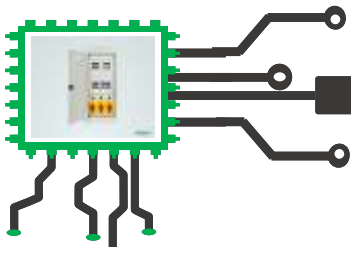
- Wires & Cables
- Flexible Bus Bars
- Bunched Conductors
- Tinned Wires

### UNIT 5



- Enamelled Copper Wires
- Fine Enamelled Copper Wires
- Polyester Coated Winding wires





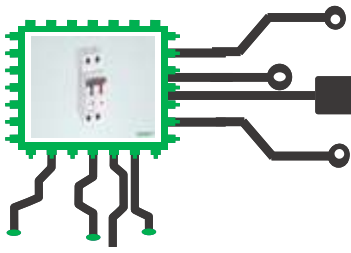
...With In-house process capabilities...

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- Full fledged **Type testing laboratory**
  - Loads up to 500Amps
  - Environmental test chamber for humidity test
  - Salt spray test & all other basic tests as per UL Standards
- **In-house tool room** facility for manufacturing and servicing of Moulds and press tools
  - CNC Wire Cut Machines and Spark erosion machines
  - CNC Machining center, EDM Drilling
  - Conventional machines
  - Latest digital measuring equipment
  - Inspected and certified by GE Tool Division

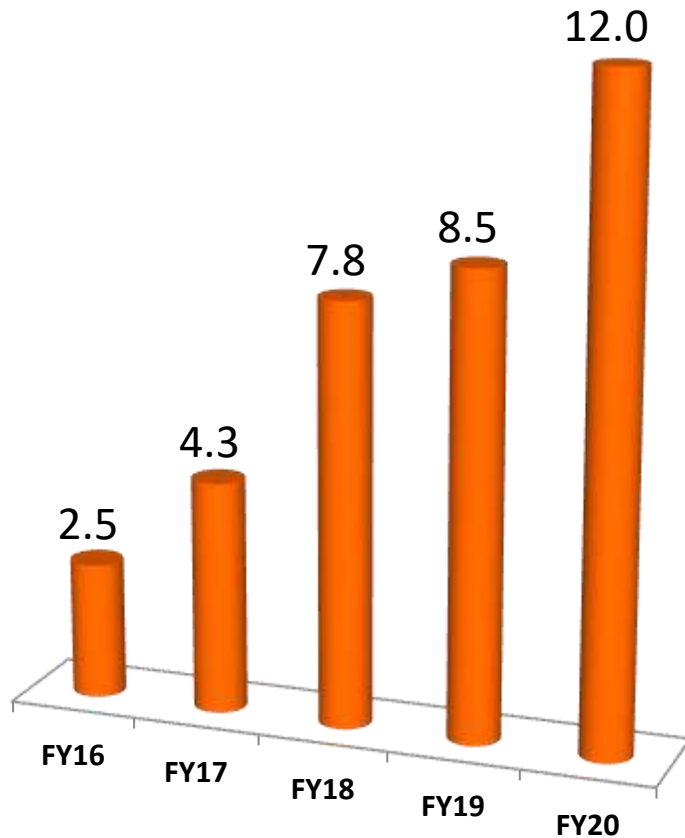
**More than 80% components made in-house**



...And a strong R&D team

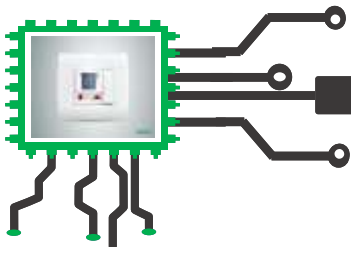
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R&D expenses (Rs crore)



- In-house R&D Center
  - More than 35 engineers
  - Recognized by Department of Science, Govt of India
- Patented Rotary switches
- Five patents in process
  - Manual Single-Phase Starter with no voltage tripping, Energy Saver System for Street Lighting, Integrated ammeter / voltmeter selectro CAM operated rotary switch, Track Feed Battery Change Over System and Fuse Automatic Changeover System
- 1<sup>st</sup> of its kind product in India
  - Designed and manufactured - Load Break Switches, Single Hole Mounting Switches, Halogen Free Cable Ducts, Flat Wire Ducts, Flexible Bus Bars etc

Continuous product innovation



Internationally certified



ISO 9001



ISO 14001



ISO 18001



CE Certification



UL Certification



CB certification by IE

CB certification



RoHS



Intertek Semko approval

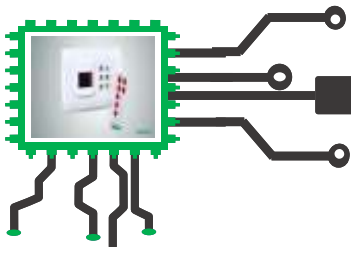


CSA Certification



ISO 16949 CERTIFIED

... Across entire product portfolio



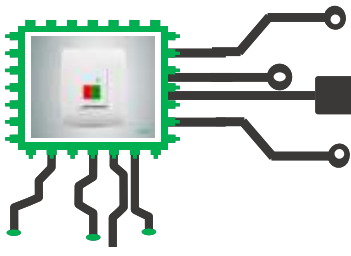
## Blue Chip Customers

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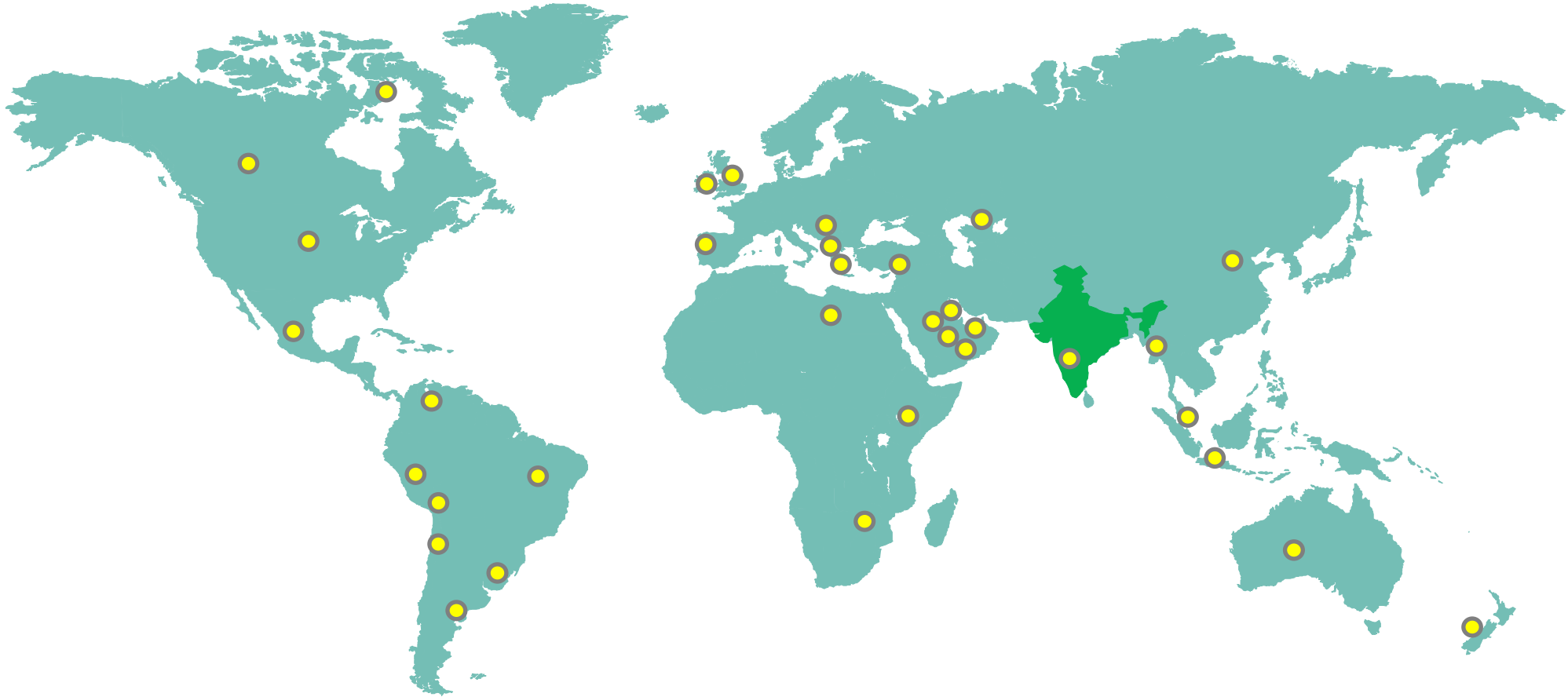
- Marketing Tie-up with L&T for Indian Market
- Largest supplier of rotary switches to Indian Railways
- Branding partner to various large OEM's in India

- Technical Tie-up with American Company C3Controls, to manufacture & market contactors & overload relays
- Technical Tie-up with Trafomodern for Three Phase Transformers
- Preferred supplier to:
  - Nuclear Power Corporation
  - Schneider Electric
  - GE Energy



## Wide Distribution Network

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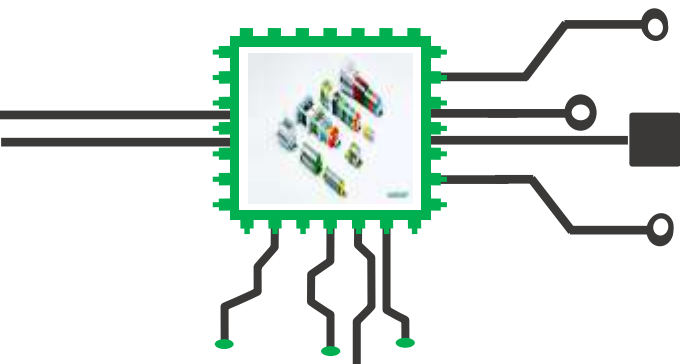
### International

- Direct network across 50 countries
  - 17% of sales from global distribution
  - 40 international distributors
- Plans to expand in US, Africa and Middle east

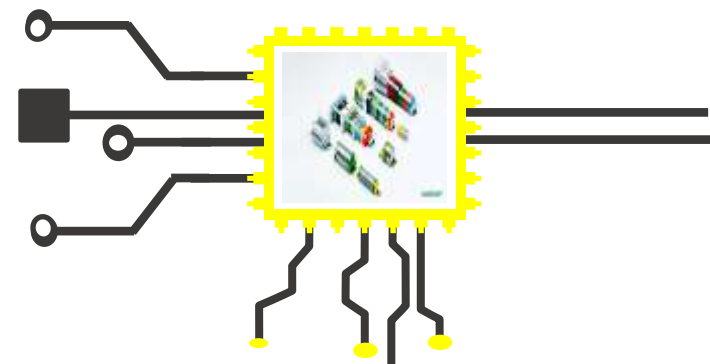
**Direct network  
across 50  
countries**

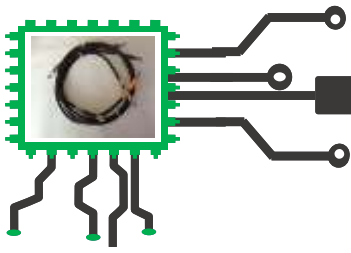
### Domestic

- Tie up with L&T – access to more than 350 dealers in India
- Direct network for Modular Switches – 50 stockists in 4 southern & western states

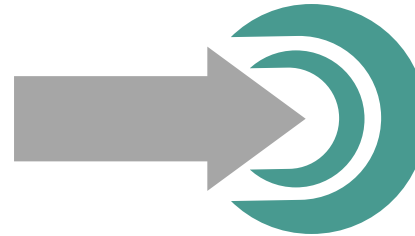


Way Ahead



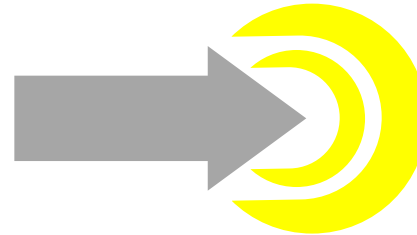


## Way Ahead



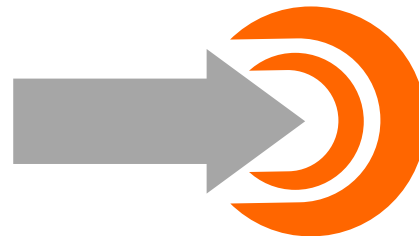
### Operational Excellence

- Consistently executing business strategy and continued focus on improving operating costs by sourcing quality raw materials and efficient manpower



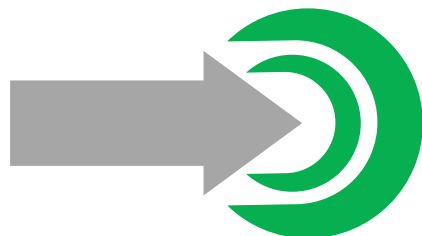
### Venture into new project/ product development

- Seek Technical alliances to develop new and technically advanced products
- Formed JV's with Kostad Steuerungsbau GmbH & EMarch LLP to enter EV market
- Acquired Kaycee Industries for new product development, enter new ventures and leverage brand & distribution network



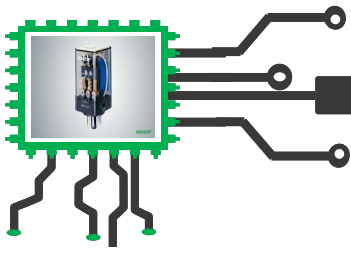
### Focus on margin improvement

- Increase sales of high margin products – existing and new
- Increase exports – fast growing markets of US, Africa and Middle East



### Growth and expansion of existing product verticals

- Constantly develop new products through in-house R&D
- Expand existing product portfolio to newer geographies



Thank You

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