



# Hindustan Petroleum Corporation Limited

## Investor Presentation

Mumbai  
October 29, 2025

# Plan of Presentation



# HPCL at a Glance



Operating in India  
for 100+ Years



Maharatna  
Company



Owns & Operates  
Largest Lube  
Refinery In India



2<sup>nd</sup> largest Retail  
Network Holder



2<sup>nd</sup> largest Cross  
Country Product  
Pipeline Network



2<sup>nd</sup> largest LPG  
Marketer



State-of-the-art  
R&D Setup

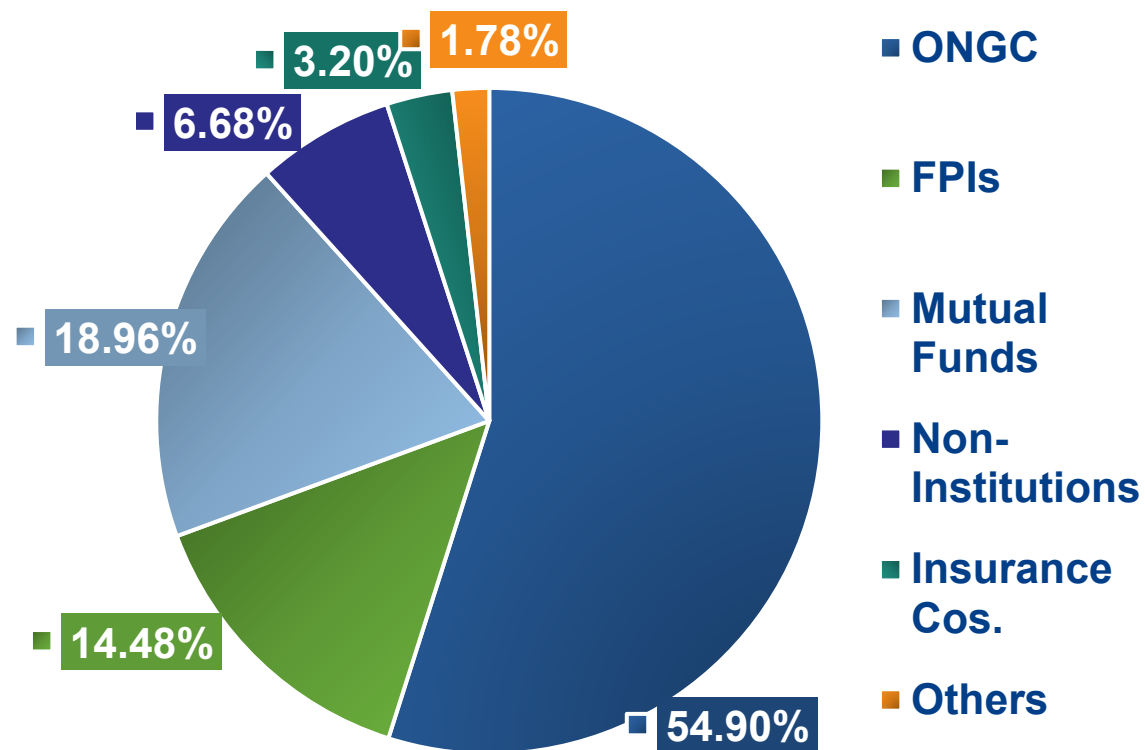


Enduring  
Relationship with  
Stakeholders

# Shareholder Profile and strong presence in Indian O&G Sector



## Shareholding Profile as of 30<sup>th</sup> Sept, 2025



FPI –Foreign Portfolio investors

## Strong presence in Indian Oil & Gas Sector

13.87%

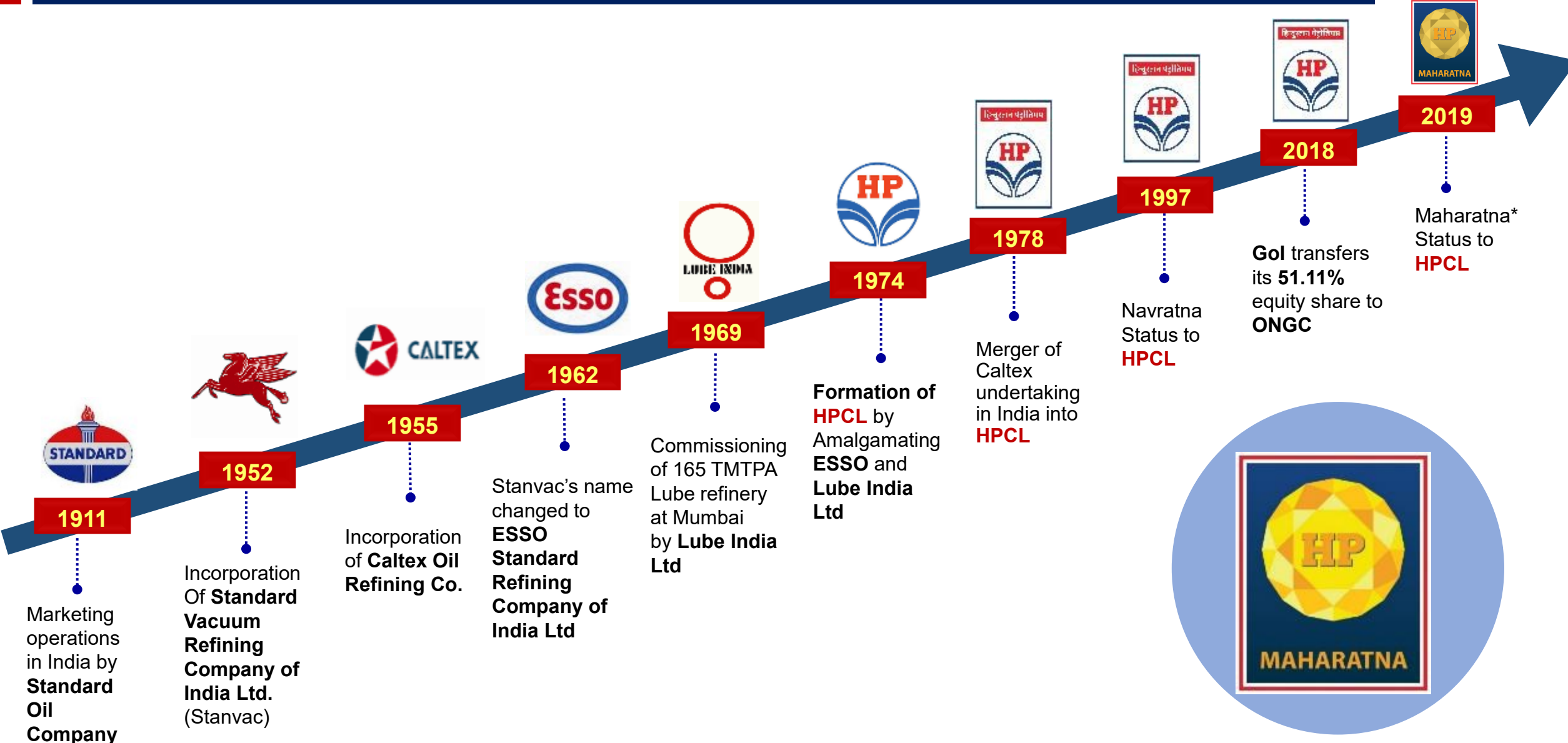
Refining Capacity in India\*

20.3%

Domestic Market Share in Petroleum Products

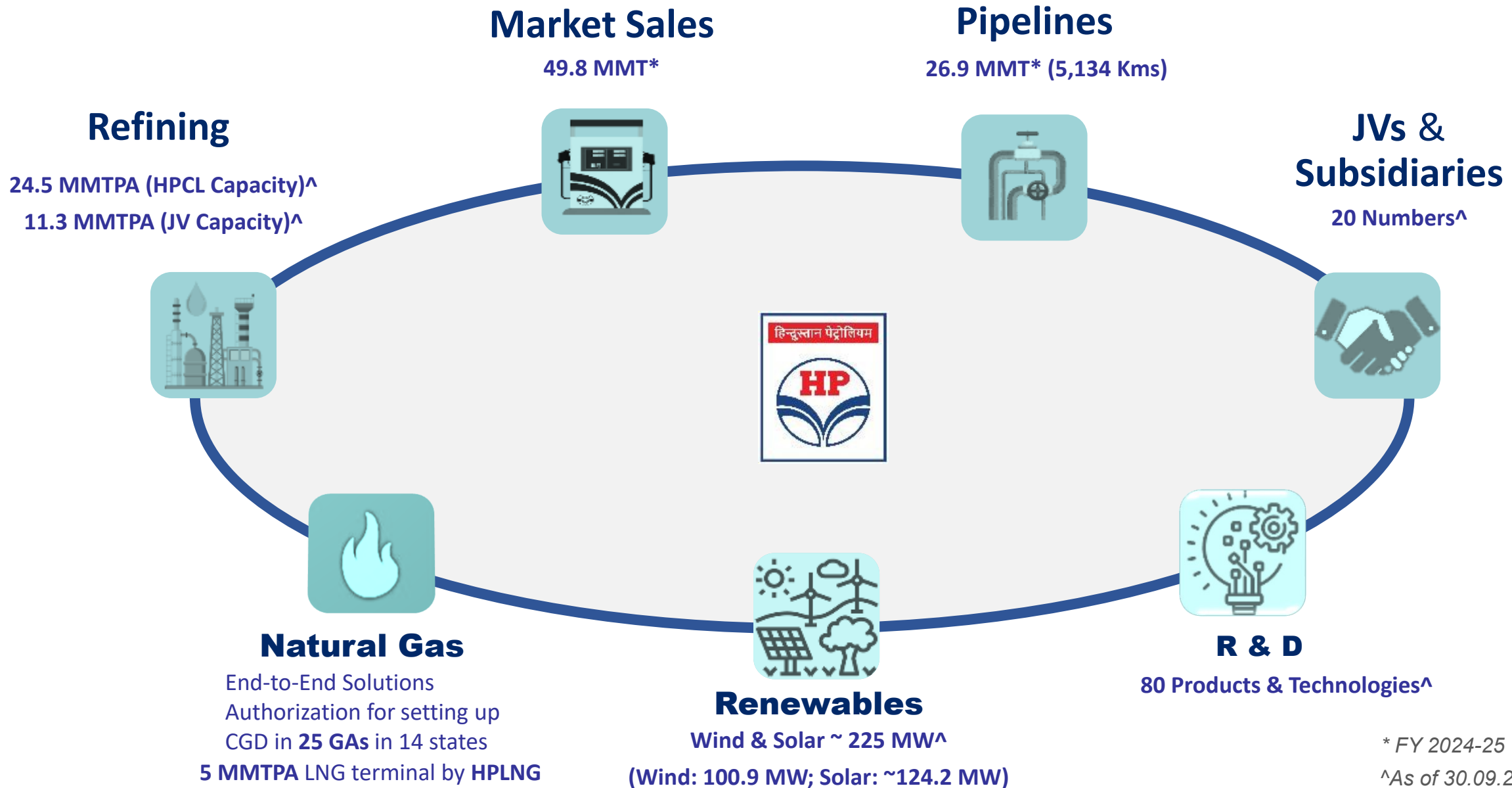
\* Incl. HMEL capacity and Visakh Refinery Capacity at 15.0 MMTPA as of 30.09.2025 (~ 16.9% post expansion of HMEL and post-completion of HRRL)

# Legacy of over 100 years



\* Highest Status accorded by Gol to Mega Central Public Sector Enterprises

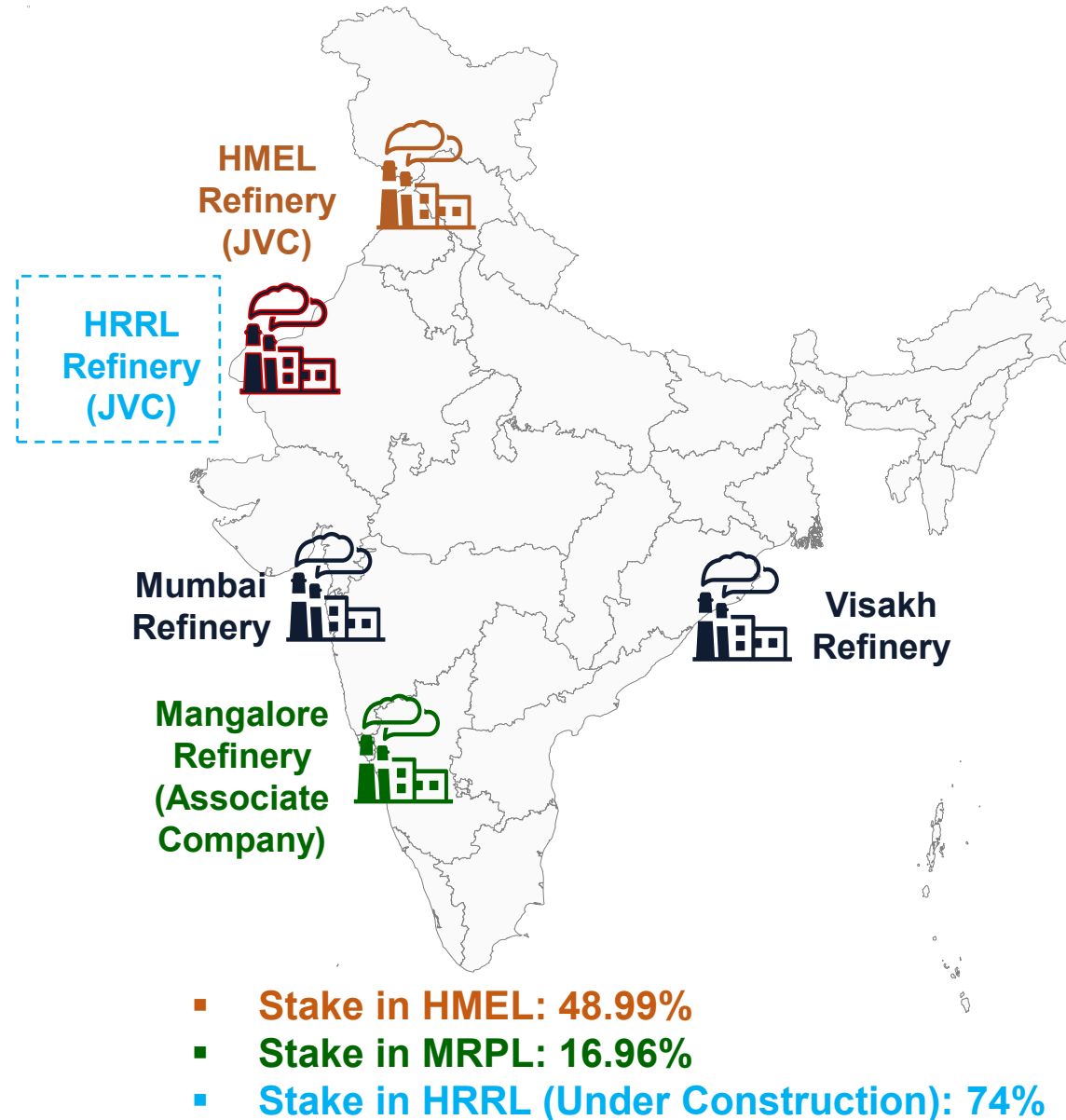
# Business Overview



\* FY 2024-25

^As of 30.09.2025





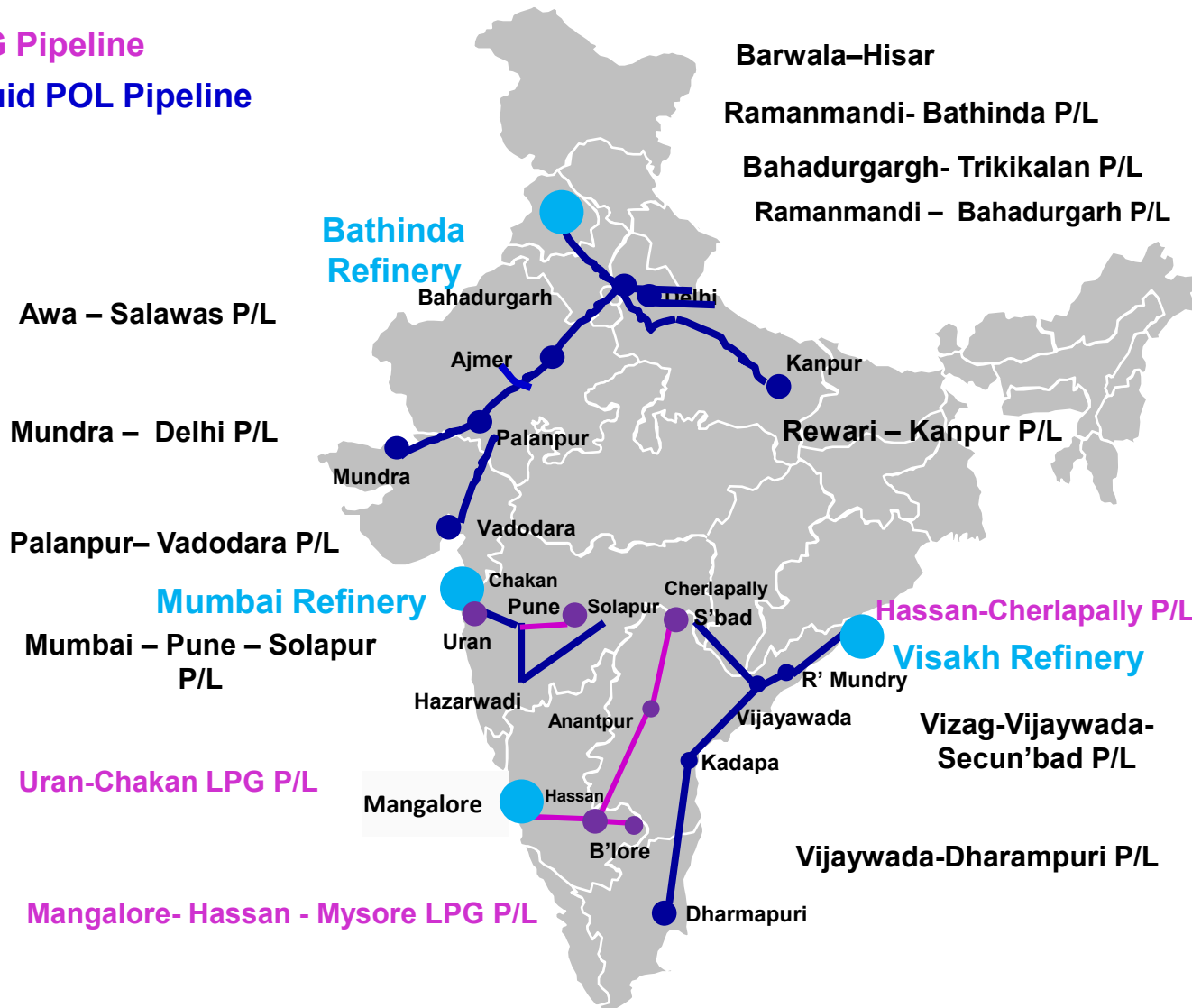
Refining Capacity in MMTPA	
Mumbai	9.5
Visakhapatnam	15.0
<b>Total HPCL</b>	<b>24.5</b>
HREL (JVC)	11.3
<b>Total (marketing rights)</b>	<b>35.8</b>

Lube Refinery (Mumbai) : 428 TMTA
<ul style="list-style-type: none"> <li>Coastal Refineries</li> <li>Pipeline connectivity to hinterlands</li> <li>Product evacuation majorly through Pipelines</li> </ul>

# Cross Country Pipeline Network



— LPG Pipeline  
— Liquid POL Pipeline



**\*17 cross country  
Pipelines with total  
Pipeline network of  
5,134 km**

**Pipelines by JV  
companies: 1,380 Km**

1,017 Km: HPCL Mittal Crude P/L , 363 Km: PMHBL

**Second largest Petroleum Product Pipeline Network in India**

**\*Product Pipeline includes :** 21Km: Mumbai Vashi Black oil Pipeline (BOPL), 20Km: MR to Airport ATF Pipeline and 17Km: Trombay to Wadibunder Lube Oil Pipeline (LOPL)

## Terminals/TOPs/Depots



80

## Exclusive Lube Depots



28

## LPG Plants



55

## ASFs



58

## Lube Blending Plants



04

Description	Capacity
Petroleum Oil Lubes (POL) Tankage	3.2 MMT
LPG bottling capacity	6.5 MMTPA
Lube blending capacity	340 TMTPA
QC Labs	46 Nos.

Strategically located state-of-art Infrastructure

TOP = Tap off Point

# Customer Touchpoints



**Retail Outlets**

**24,252**



**LPG Distributorships**

**6,387**



**SKO / LDO Dealerships**

**1,638**



**Lube Distributors (Ind & Auto)**

**530**



**Mobile Dispensers**

**896**



**CNG facilities at ROs**

**2,113**



**EV Charging facilities at ROs**

**5,389**



**LPG Consumers**

**~97 Million**



**Daily Customer Interactions**

**~25 Million**





## R&D Achievements

New Technologies / Products demonstrated	80
Patents applied	684
Total Patents granted	272

## R&D Technologies and Products

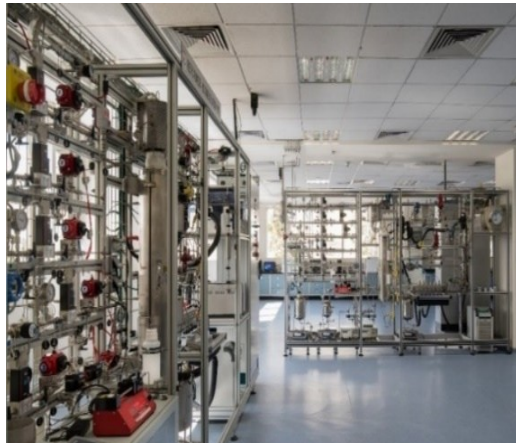
Technologies: HP-ASAP, HP-RAMP, H2 PSA Technology, HP-Trijet, H-CNG, HP-HiGAS Technology, SprayMax Feed Nozzle HP-DAK, HP-VRU etc.

Products: Fuel Additives, Catalysts, Bio Products, Process Chemicals, Hygiene Products, Specialty Products.

## R&D Thrust Areas

- Indigenisation of Refinery Technologies, Catalysts & Chemicals
- Process intensification
- Bio Fuels
- Petrochemicals & Polymers

## Phase-I



Crude Evaluation &  
Fuels Research

Process Modelling  
& Simulation

Hydro-processing

Catalysis

Bioprocess

CoE Nano-  
Technology

Analytical and  
Chemical Synthesis

Standard testing

FCC/RFCC

## Phase-II



Solar Energy

Petrochemicals  
& Polymers

Battery

Engine

Centre of  
Excellence Lubes

Hydrogen

Residue  
Upgradation

Digital

Corrosion  
Studies

Water  
Research

Technology  
Licensing

Novel  
Separations

Centre of Excellence  
– Bitumen Pavement  
& Research

Global  
Technology  
Centre

Combustion  
Research



# Joint Ventures and Subsidiaries

## Oil refining



## Oil supply infrastructure and marketing

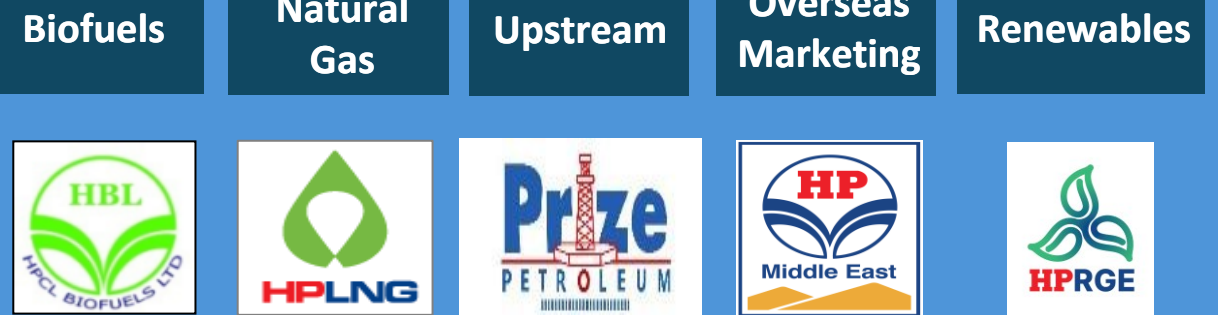


## Joint venture in Natural gas infrastructure & marketing



GITL- GSPL INDIA TRANSCO LIMITED : GIGL – GSPL INDIA GASNET LIMITED

## Subsidiaries



HMEF- HPCL Middle East FZCO

Introduction of new technology and growth through Partnerships

## At par with India's Sovereign Rating

**MOODY'S**  
INVESTORS SERVICE

**Baa3 (Stable)**

**FitchRatings**

**BBB- (Stable)**

## Recognitions and Accolades

**FIPI**



**FIPI Sustainably Growing  
Corporate of the Year 2023**



**SCOPE Eminence Award for  
HR Management,  
Digital Transformation &  
Effective implementation of  
RTI Act**



# Emphasis on Talent Management



## Induction

Structured Induction process  
to Learn, Grow and Lead



SAMAVESH

## Capability Building

Behavioural / Functional  
and Technical training



## Recognition

Rewarding Values for  
driving Performance



## Leadership

Building Strong  
Leadership Pipeline



# CSR : Touching Lives Every Way



HPCL's CSR focus areas are guided by National Policies and Priorities for the Welfare of Children, Women, and the Weaker Section of the society

Touched ~40 Lakh lives through CSR Activities during FY 2024-25

# Performance Overview

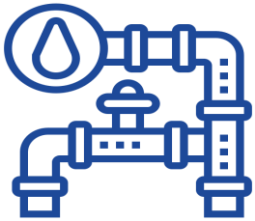
# Quick Snapshot : FY 2024-25



**Highest Ever Refinery  
Thruput  
25.3 MMT**



**Highest Ever Market  
Sales  
49.8 MMT**



**Highest Ever Pipeline  
Thruput  
26.9 MMT**



**Profit After Tax  
Rs. 7,365 Crore**



**Revenue from Operations  
Rs. 4,66,346 Crore**



**Refinery GRM  
US\$ 5.74 / bbl**

# Performance Highlights: H1 - FY 2025 26



**Highest Ever Half Yearly Refinery Thruput of 13.23 MMT**



**Half Yearly Market Sales of 25.11 MMT**



**Half Yearly Pipeline Thruput of 12.82 MMT**

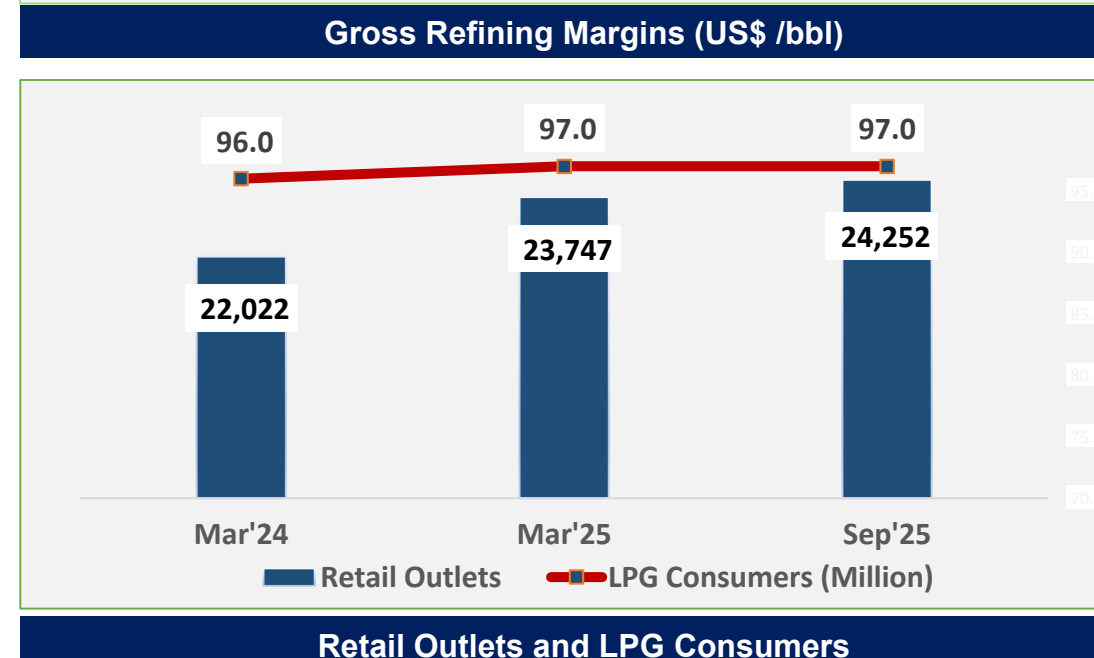
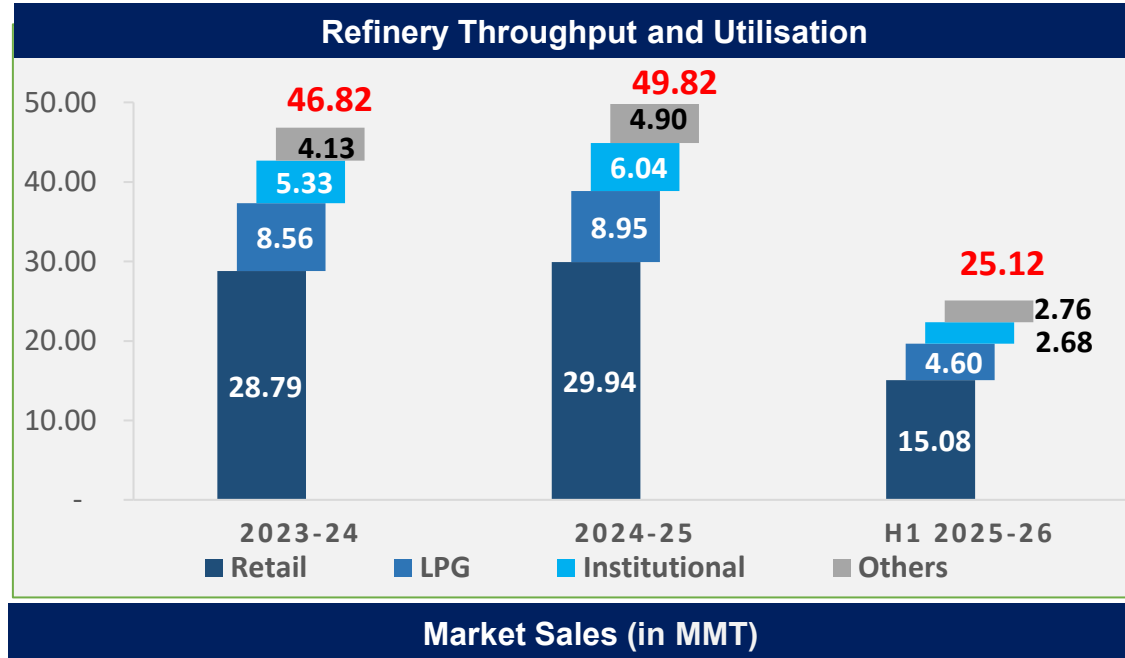
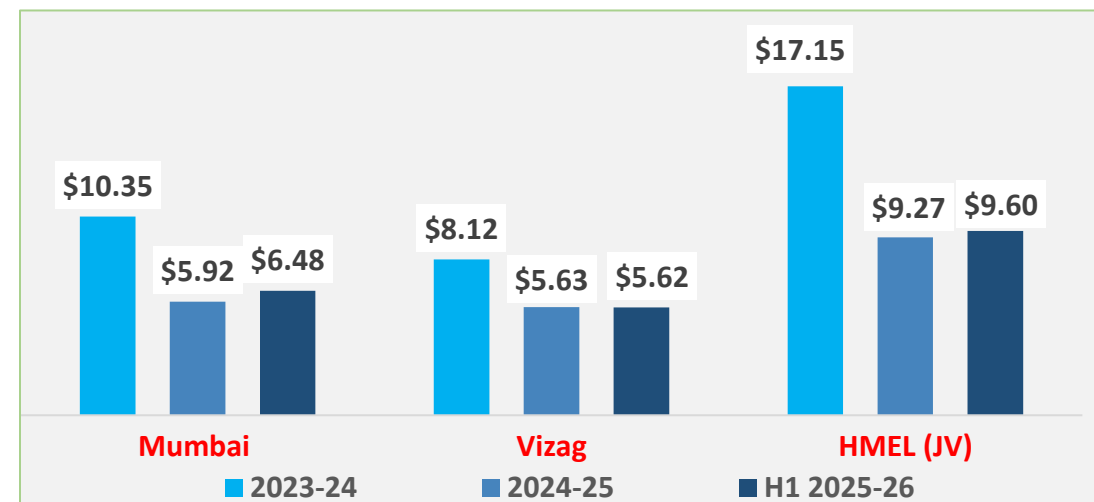
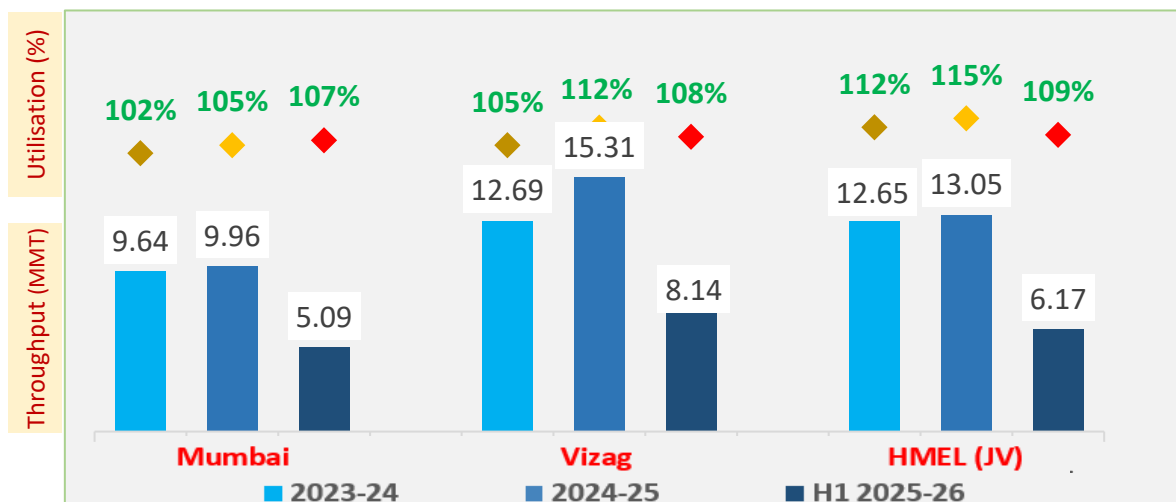


**Standalone Net Profit at Rs. 8,201 Cr**



**Refinery GRM US\$ 5.95**

# Strong Refining & Marketing Performance



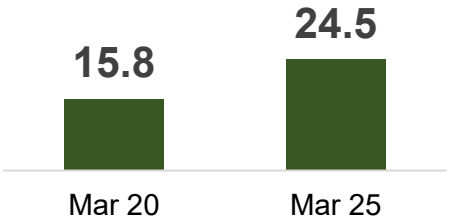


# Infrastructure Capability enhancement in last 5 Years

## Refining Infrastructure



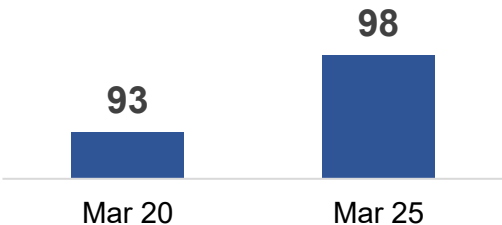
### Refining Capacity (MMTPA)



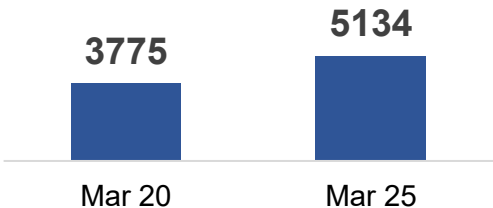
## Supply & Distribution



### POL Terminals & LPG Plant (Nos.)



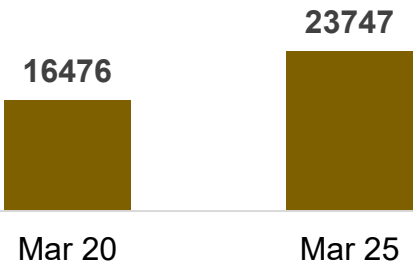
### Pipeline Network (Kms.)



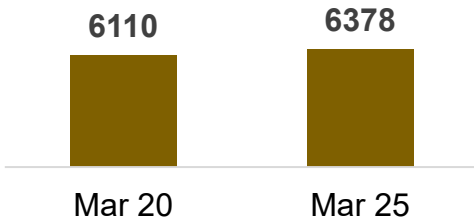
## Customer Touchpoints Infrastructure



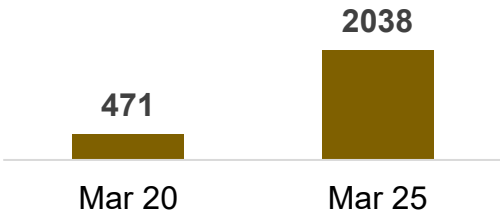
### Retail Outlet (Nos.)



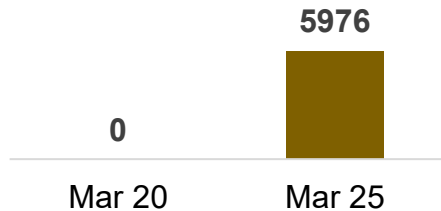
### LPG Distributors (Nos.)



### CNG Stations (Nos.)



### EV Stations (Nos.)



# Strengthening of Infrastructure across value chain



Area of Value Chain	Investment (Rs. Cr)
Refining Capacity Expansions	24,350
Expansion of Pipeline Network	6,495
LPG Plants / POL Depots / Capacity Augmentations	8,853
Expansion of CGD Network	3,800
Enhancing Biofuels & Renewable capacities	1,260
Expanding Customer touch points	9,626
Equity Investment in JVs & Subsidiaries	16,165
Others (R&D, Digital Transformation etc.)	2,480
<b>Investments during last 5 years (Rs. Crore)</b>	<b>73,000</b>



# Return to Stakeholders



## Return to Shareholders

### Number of Shares

Before 2016 Bonus

4



Sep 2016 (2:1)

Post 2016 Bonus

12



July 2017 (1:2)

Post 2017 Bonus

18



July 2024 (1:2)

Post 2024 Bonus

27

4 shares in 2016 became  
27 Shares in July, 2024

## Market Cap (Rs. Cr)\*

26,230

Sep-15

CAGR 13.6%



94,263

Sep-25

\*BSE at close of month.

Total return to Shareholders ~ 19%

## Share buy-back Program

### First & only PSU to do Open Market buy-back

47.67% increase  
from 28<sup>th</sup> Oct 20

172

187

254

28/10/20

04/11/20

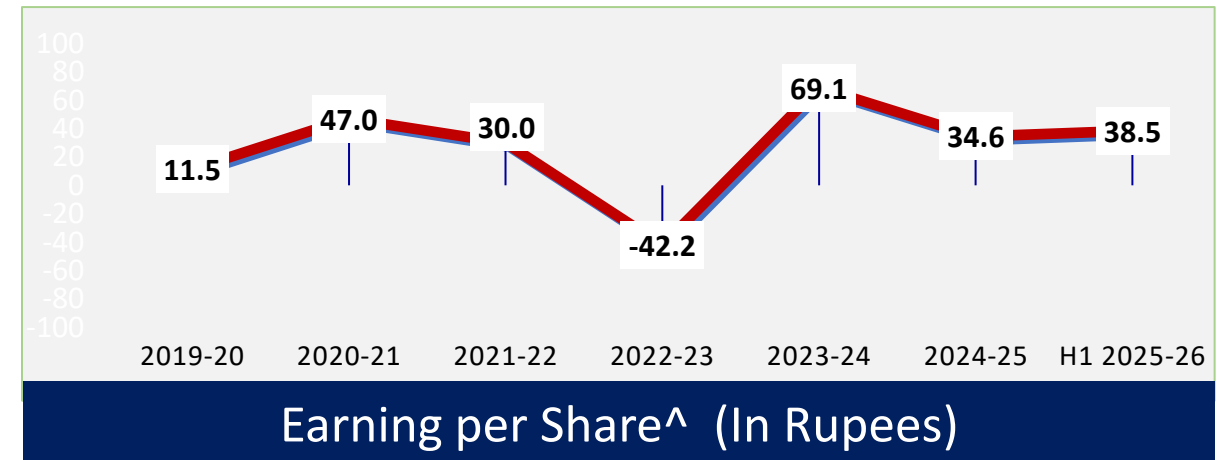
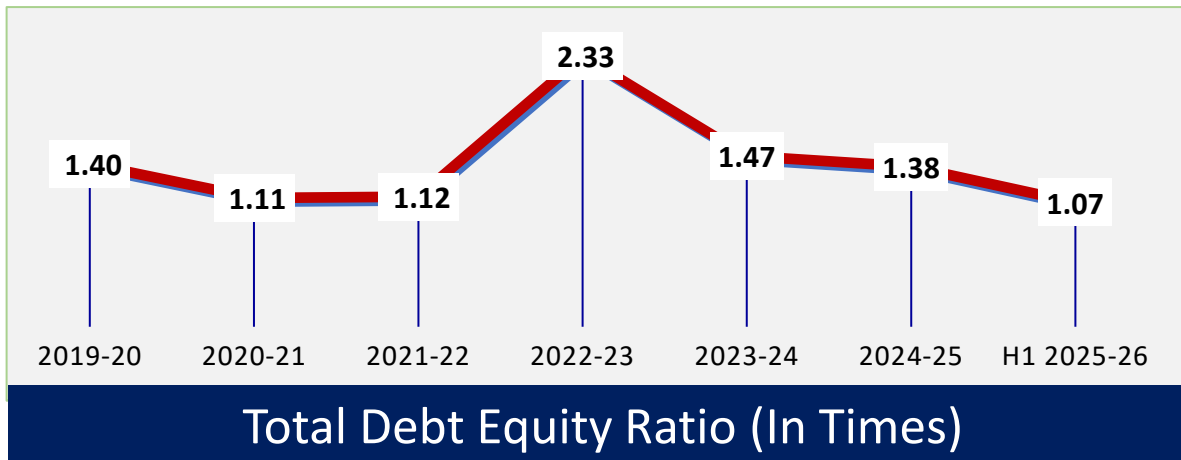
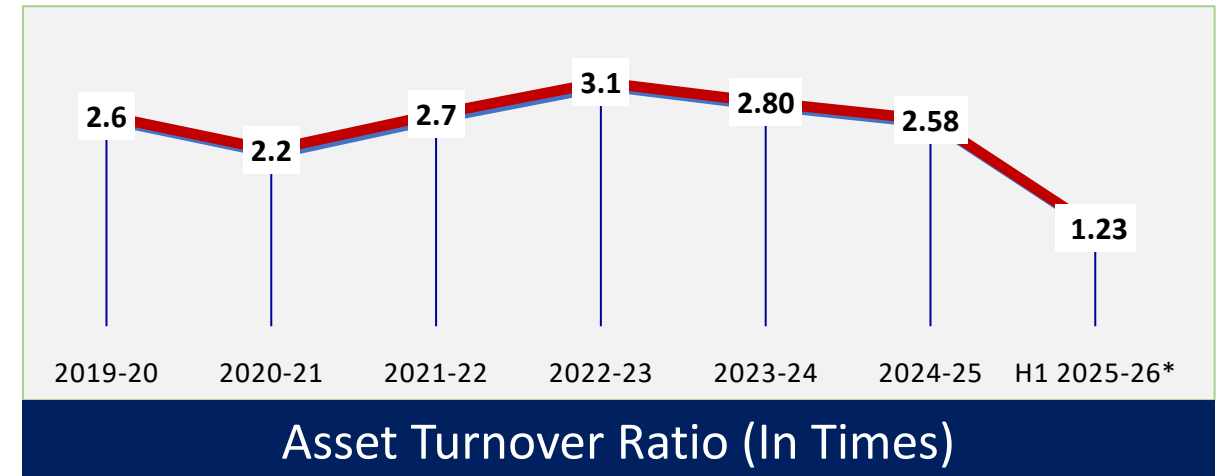
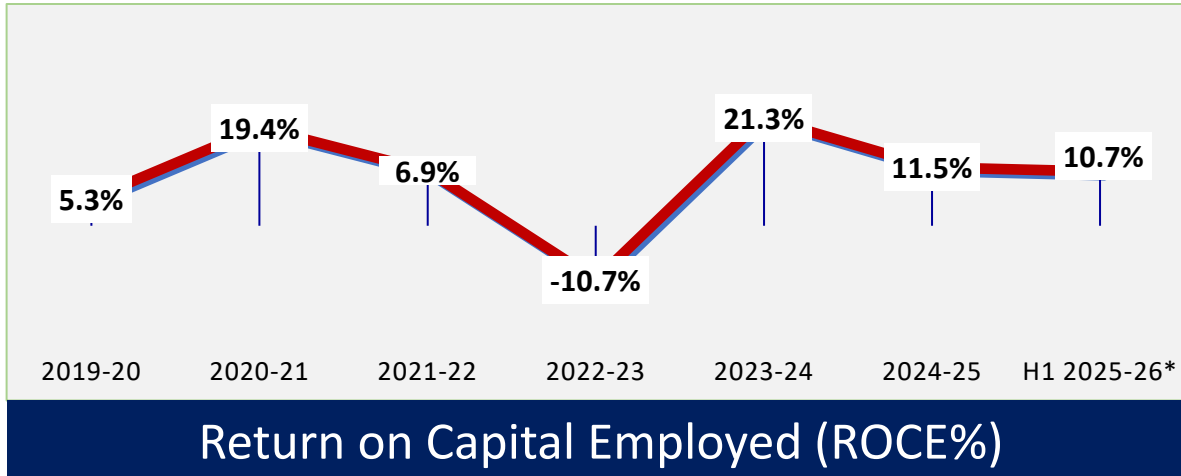
14/05/21

HPCL share price on BSE  
(In Rs./Share)

- Board approval - share buy back worth Rs. 2500 Cr on 4<sup>th</sup> November 2020
- Maximum Buyback Price at a premium of 45.52% and 45.43% over the closing prices on both BSE and NSE, respectively, on October 28, 2020.

Consistent returns to Stakeholders

# Key Financial Performance Parameters

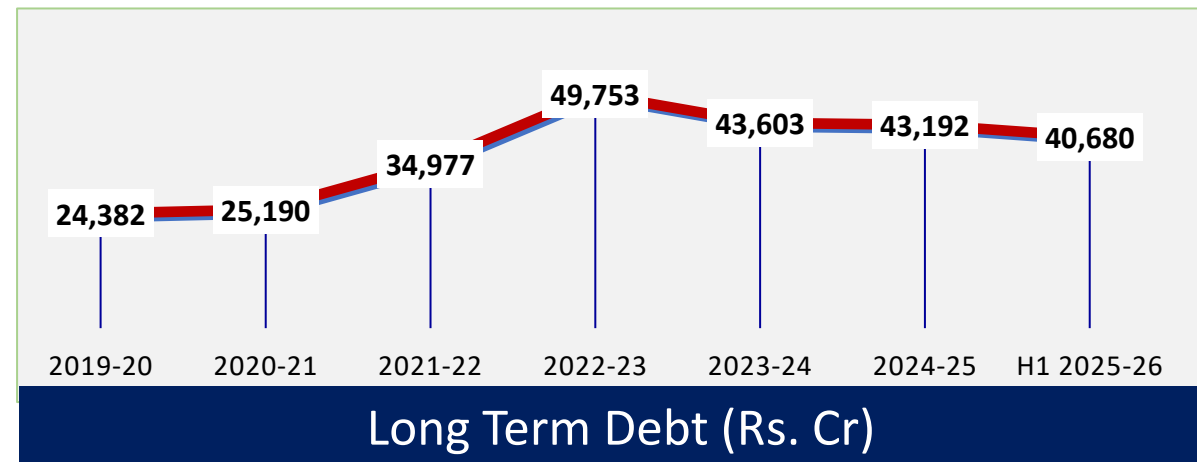
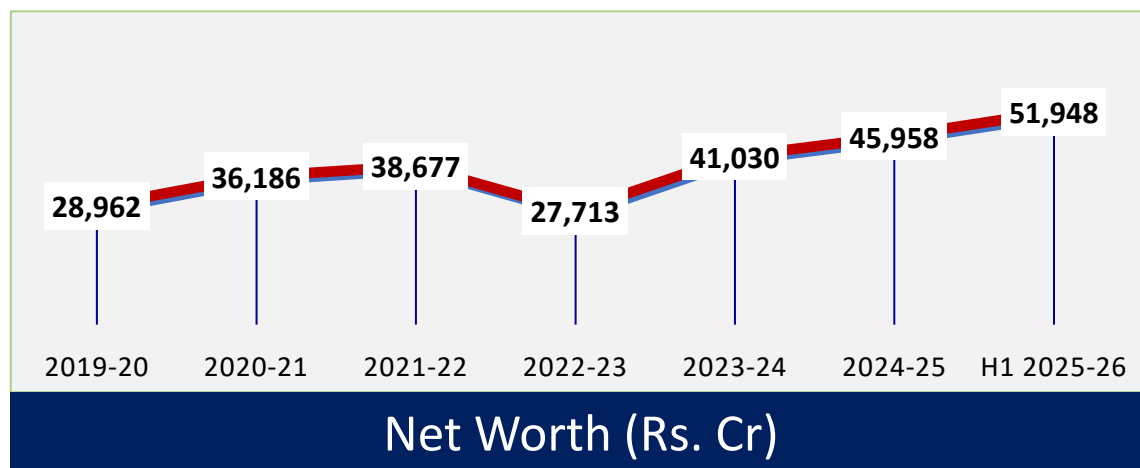
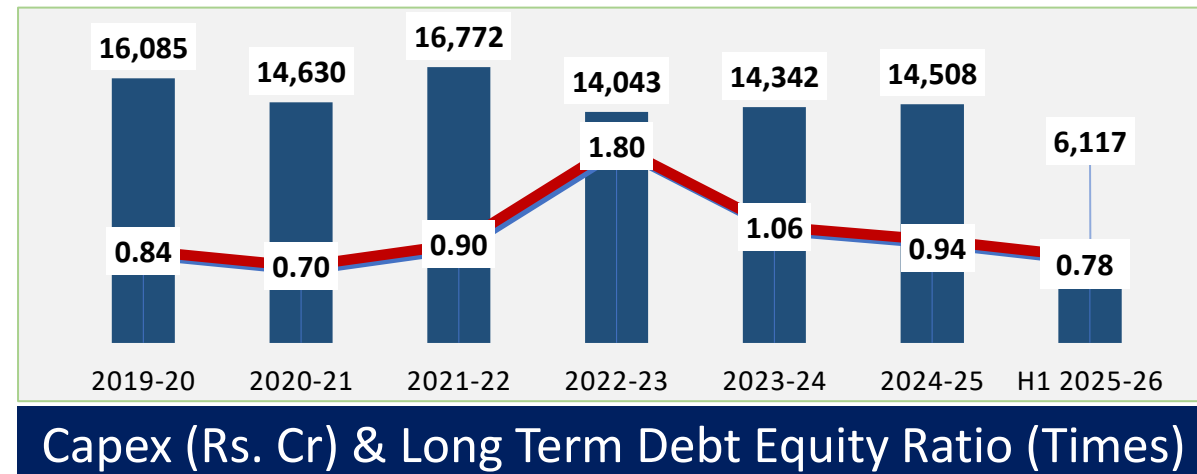
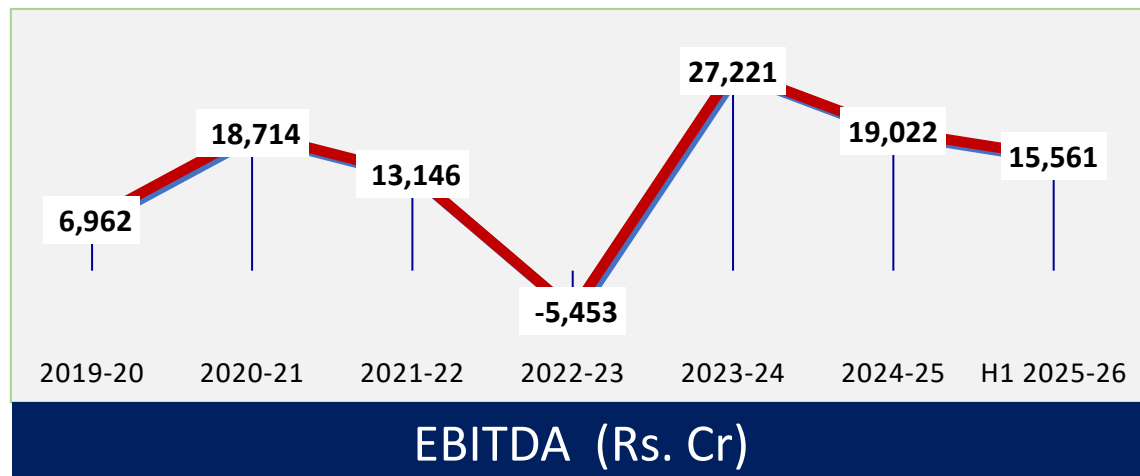


All Financial parameters reflecting inherent strength & growth potential

\* Not annualised

^ Restated post bonus share issue in July'24

# Key Financial Performance Parameters



**Value Creation thru Effective Leveraging (Now Past Peak Debt Cycle)**

**Future Plans**

# Future Plans: Focus Areas



## Existing Business Area

Business areas where HPCL is conducting its current businesses. Products line such as- MS, HSD, Auto LPG, Lubes, I&C Products ATF

## Adjacent Business Area

Businesses areas which are associated or extension to our existing business area. Eg. Road side amenities, Convenience stores, food stalls, car wash at Retail Outlet etc

## New Business Area

Business areas where HPCL is in the process of enhancing it's presence.  
e.g. Petrochemicals, LNG, Logistic Services, Retail Chains at locations other than Retail Outlets

## Emerging Business Area

Business opportunities which have a future potential, but currently does not have an established commercial model e.g. hydrogen, fuel cells etc.



## Creating Value and Delivering Growth Responsibly

by strengthening existing businesses, leveraging new growth engines and seizing green & emerging opportunities with focus on technology & innovation

# Refinery Capacity Additions

## Refining Capacity

35.8  
MMTPA

2024-25



45.3  
MMTPA

2027-28

Refinery	2024-25 (MMTPA)	2027-28 (MMTPA)	Capacity Addition (MMTPA)
MR	9.5	9.5	0.0
VR	15.0	15.0	0.0
HMEL (JVC)	11.3	11.8	0.5
HRRL	0.0	9.0	9.0
<b>Total</b>	<b>35.8</b>	<b>45.3</b>	<b>9.5</b>



Project Completed/Ongoing	Physical progress (As of Sept'25)	Project Cost (Rs. Cr) (As of Sept'25)
MR Expansion (7.5 to 9.5 MMTPA)	Commissioned	5,381
VR Modernization (8.3 to 15.0 MMTPA)	Dedicated to Nation	30,609
HRRL – 9 MMTPA Green Field Refinery & Petrochemical complex	89.1%	72,937
Lube Modernization & Bottom Upgradation Project at MR	5.4%	4,679



# Rajasthan Refinery (HRRL): Project Snapshot



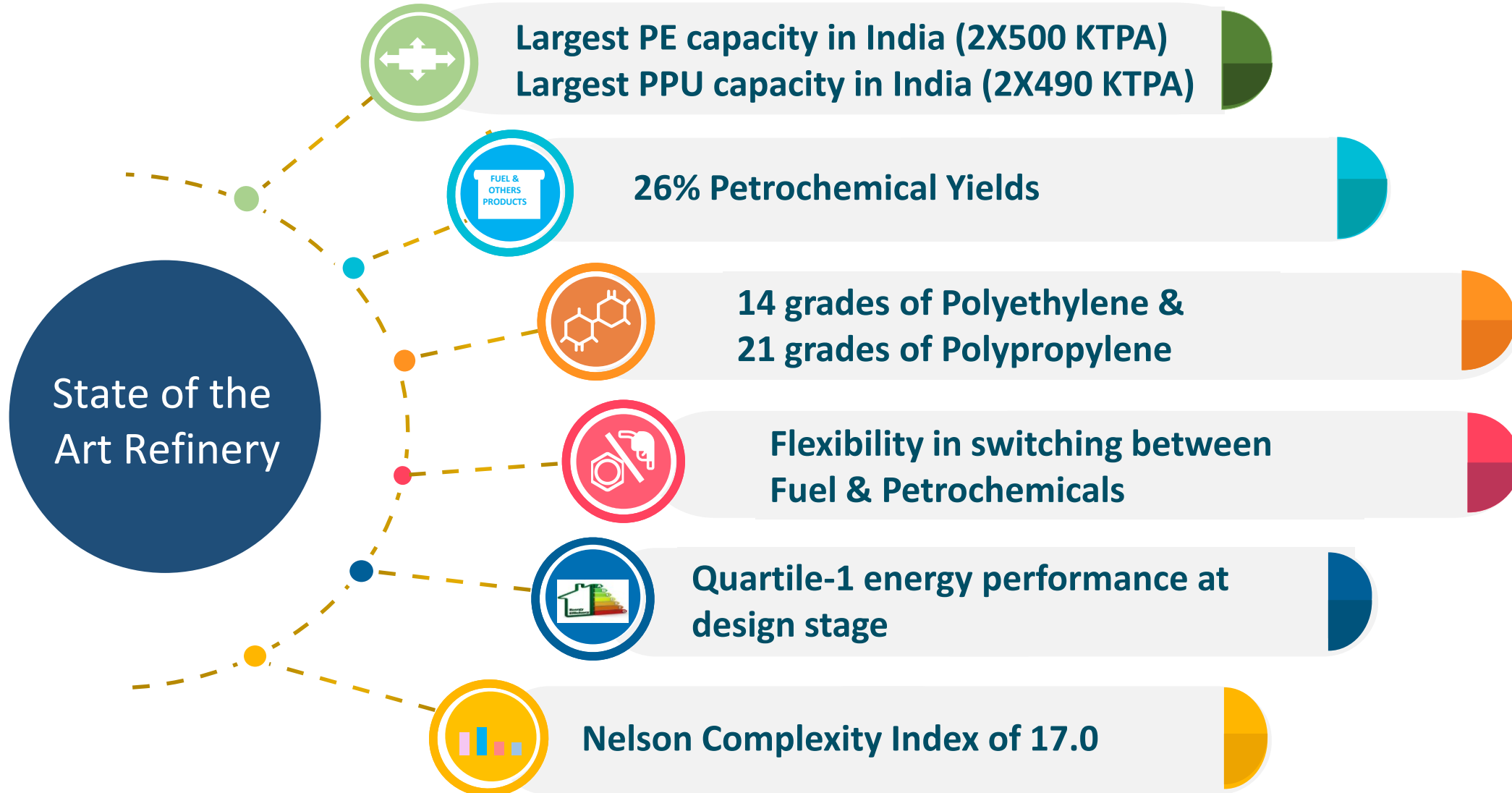
- JV of HPCL (74%) and Govt. of Rajasthan (26%)
- Project cost : Rs. 72,937 Cr.
- Capacity : 9 MMTPA
- Location : Pachpadra, Rajasthan
- Configuration based on local crude from Barmer oil field / imported crude
- Land : ~ 4,500 acres
- Expenditure : ~ Rs. 61,821 Cr (As of Sep'25)



HRRL Project, Rajasthan



# HRRL: Uniqueness of the Project



# HRRL: Units, Product Slate & Expected Margins



## Refinery Complex :

CDU/VDU, MS Block Unit, Prime G, DHDT Unit, HGU, SRU, VGO-HDT, PFCC Unit, DCU, Treating /sweetening facilities

## Petrochemical Complex :

DFCU, PPU, Butene-1, LLDPE/HDPE Swing

## Utilities & Offsite/Associated Facilities:

DCPP, Raw Water Reservoir at Nachna, Township, Crude Import Facilities

## Pipelines:

Crude P/L Mundra to HRRL

Crude P/L from Mangala Processing Terminal

Raw water Pipeline

Product	Production (KTPA)
MS	995
HSD	4,035
Poly Propylene (PP)	1,073
LLDPE	479
HDPE	479
Butadiene	146
Benzene	134
Toluene	104
Sulphur	157

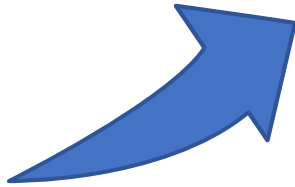
# Marketing Network Expansion



## Pipelines

5,134  
KM

2024-25



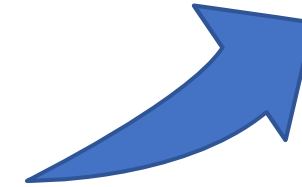
6,000  
KM

2027-28

## Terminal/Depots (No.)

80

2024-25



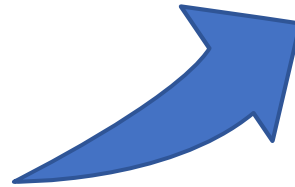
85

2027-28

## LPG Bottling Plants (No.)

55

2024-25



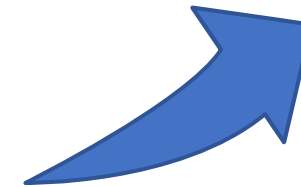
60

2027-28

## Retail Outlets (No.)

23,747

2024-25



26,000

2027-28

# Portfolio expansion in Petrochemicals & Natural Gas



## Petrochemical Capacity

**2.2**  
**MMTPA**

**2024-25**



**4.6**  
**MMTPA**

**2027-28**

- 2.4 MMTPA Petchem Capacity in HPCL Rajasthan Refinery Ltd (JVC)
- HMEI Polymer Addition project with 1.2 MMTPA dual feed cracker (Completed)
- Petrochemical Marketing started by HPCL under 'HP Durapol' Brand
- 58.4 TMT Petchem Sales during Apr-Sep'25

## Natural Gas

- LNG Import Facilities
- Natural Gas Pipelines
- CGD Network & Marketing

## CNG Stations (No.)

**2,038**

**2024-25**



**3,000**

**2027-28**

Figures as of Mar'25

# Natural Gas: Participation across entire value chain



## Regasification

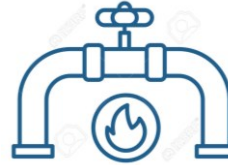


### LNG Import Facilities

- 5 MMTPA LNG Regasification Terminal at Chhara, Gujarat (Subsidiary)
- Connection to National Gas Grid Pipelines

Participation through  
Subsidiary

## Transportation



### Natural Gas Pipelines

- Mehsana to Bhatinda (1673 Km) – GIGL(JV)
- Bathinda to Gurdaspur (261 Km) – GIGL (JV)
- Mallavaram to Bhilwara (1881 Km) – GITL (JV)

Participation through JV

## Marketing



### CGD Network & Marketing

- 25 GAs in 14 states
- HPOIL (JV)
- CNG facilities at Retail Outlets
- Gas Marketing
- LNG facilities at Highways

Participation through JV  
and standalone basis

## Biofuel Capacity

12.06  
TMT

2024-25



300  
TMT

2027-28



CBG Plant at Budaun- Milling Section

Biofuels Projects	Status	Project Cost (Rs. Cr)
14 TPD Capacity CBG Plant at Budaun, UP	Commercial Sale started	133
1.6 TPD CBG Plant at Pathmeda, Rajasthan	Commenced CBG Sale	25
100 KLPD 2G Ethanol Bio- Refinery at Bathinda, Punjab	Ongoing	1,421
20TPD Compressed Biogas (CBG), Eluru, West Godavari, AP	Ongoing	150

# Green Opportunities - Renewables

## Renewable Capacity

224  
MW

2024-25



2,400  
MW

2027-28



Solar Panels at HRGRDC, Bengaluru

- Current power requirements to renewable sources (500MW) under Conversions
- Participation in Tariff Bidding
- 100% Solarisation of Retail Outlets (94% of RO Network complete as of Sep'25)
- Wholly owned subsidiary '**HPCL Renewables and Green Energy Limited**' for consolidation of '**Green & Renewable**' Business opportunities under one umbrella is now operational.

Renewables Project	Status	Project Cost (Rs. Cr)
Jhansi Solar Project	Transmission line work completed	37
Panipat Solar Project	Transmission line work in progress	45
Solar Power Plant at Galiveedu	Construction in progress	682
Greening Retail Outlets- Delhi	Mechanically Completed	55



# Green Opportunities - Green Hydrogen

## Green Hydrogen

3.5  
TPA

2024-25



9,670  
TPA

2029-30



- A 370 TPA Green Hydrogen Plant commissioned at Visakh Refinery (**first Green Hydrogen plant in any Indian refinery**)
- 5,000 TPA Green Hydrogen Project at Visakh Refinery
- 4,300 TPA Green Hydrogen Project at HRRL
- Research and Development: HPCL Green Research and Development Centre (HPGRDC) is working on all major Electrolyser technologies.
  - Utilizing Green Hydrogen for all its research activities since 2020 by installing PEM Electrolysers and solar PV power plant.
  - Successfully commissioned India's first Solid Oxide based Electrolyser (SOE) in May 2024.
  - Commissioned alkaline and AEM Electrolyzers with in-house designed electrodes and stack. AEM electrolyser has been scaled up to 1 MW equivalent cell size for technology demonstration.
  - In collaboration with research institutes, is developing indigenous 1KW \* 10 Solid Oxide Fuel Cell (SOFC) and 1KW Solid Oxide Electrolyzer (SOEC).

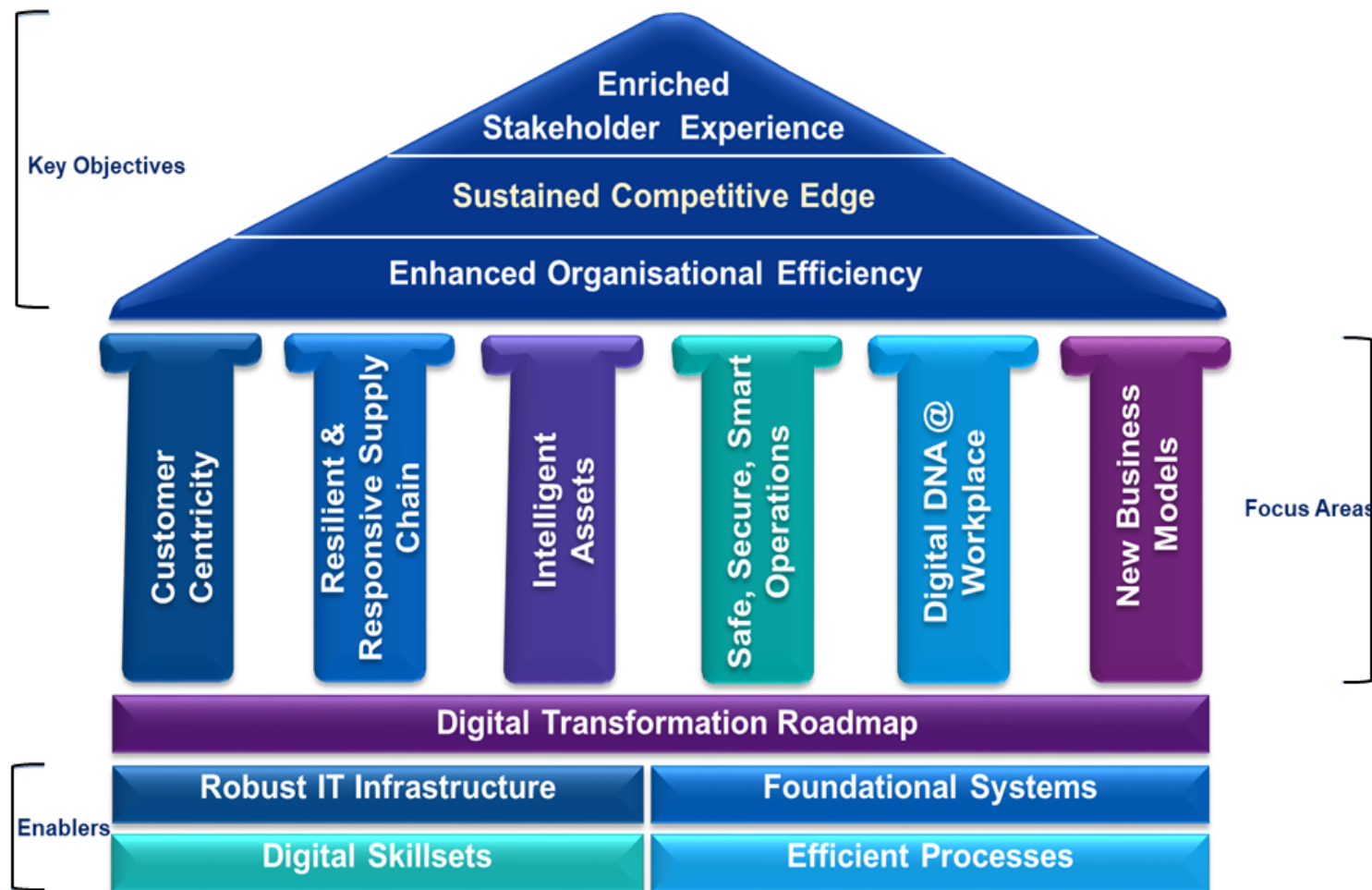




## HPCL Digital Vision

HPCL commits to **leverage Digital Technologies** in every aspect of our business for continuous innovation, operational excellence and new business models to provide best in class experience and value to all Stakeholders.

## Digital Strategy Framework



# Leveraging Digital Technologies



## Customer Experience

HP Pay – Unified loyalty & Payment Solution  
Omni Channel Chatbot

## Capability Building

Digital Experience Centre  
AR/VR Based Training  
Metaverse  
Generative AI



## Data driven Decisions

ERP Modernization  
Enterprise Data Repository & Analytics  
Connected Enterprise  
Supply Chain Control Tower  
Centralized Command centre

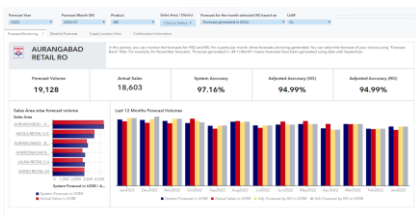


## New Business Models

E- commerce Platform

## Supply Chain Management

Demand Forecasting  
Smart Fleet management



## Workforce Enablement

HR Analytics  
Connected worker  
Smart Helmets



## Assets & Project Mgmt.

Central Energy Mgmt. System  
Project Portfolio Management Office  
Warehouse Management

## Operational Excellence

Video Analytics @ Retail Outlets  
Video Analytics @ Plants & Terminals  
Predictive Analytics based maintenance  
Robotic Process Automation



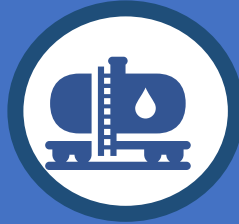
**An array of Digital Initiatives spanning across technologies**

# Capex – HPCL and Equity in JVs/ Subsidiaries (FY 24 to FY 28)



## Investment Shift

- **36% Investment in Renewables, Biofuels, Natural Gas, Alternate Fuels & Net zero**
- **12% in Non-Fuel & Petchem**



**52%**

Petroleum



**7%**

Non Fuel



**5%**

Petchem



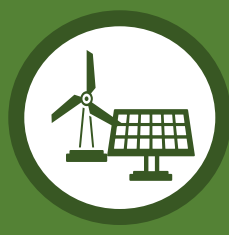
**6 %**

Net Zero



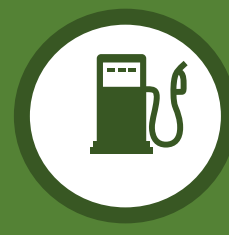
Investment

**Rs. 77,000 Crore**



**8%**

Renewable



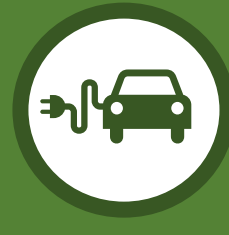
**15%**

Gas



**4%**

Biofuels



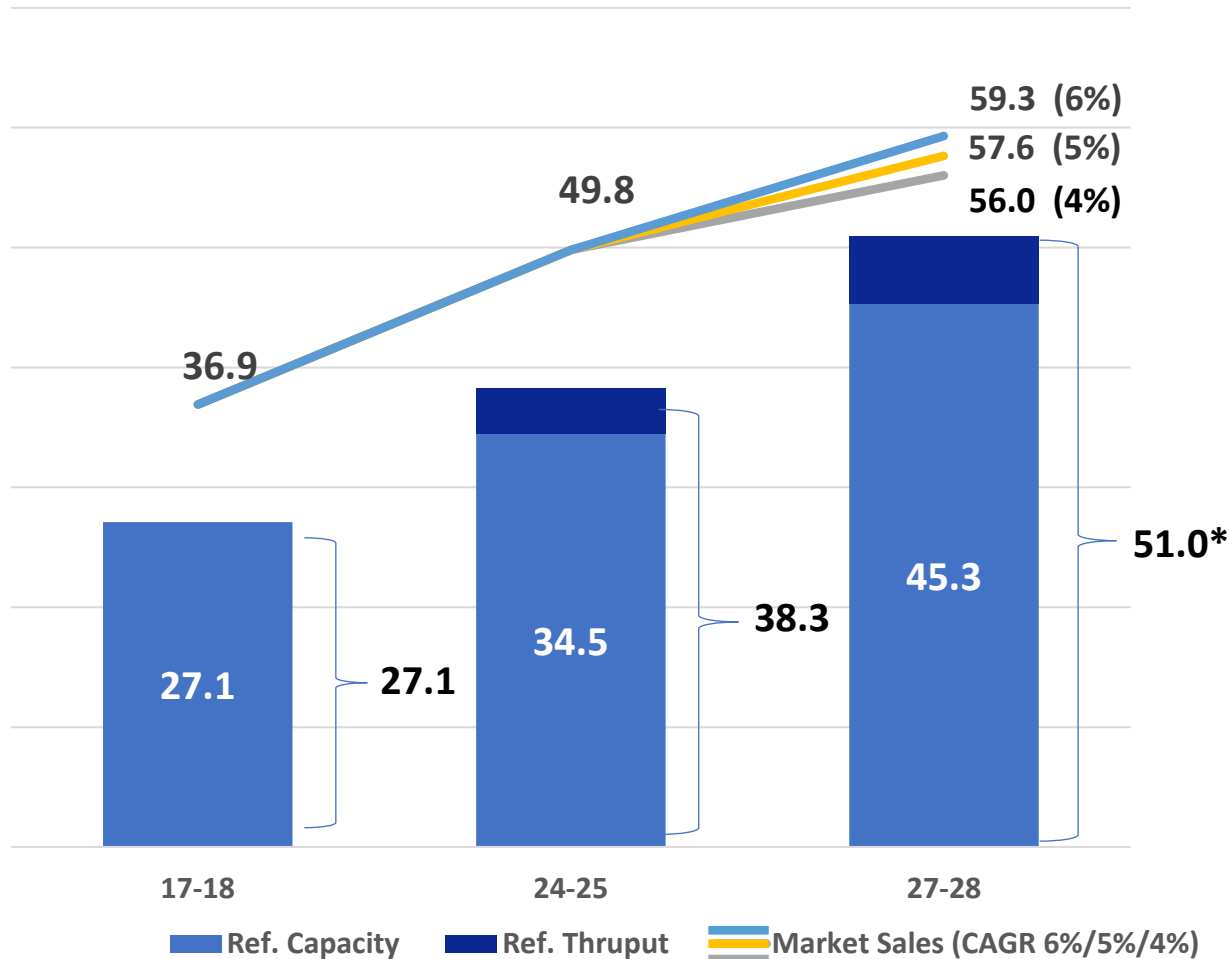
**3%**

EV/alter  
nate

# Maturing CAPEX to help Boost Bottomline



Refinery Capacity, Thruput & Market Sales (MMT)



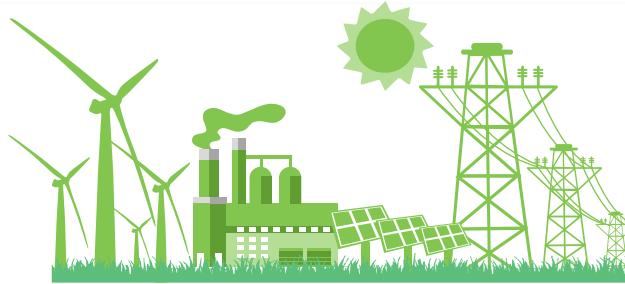
\* Based on projected Refinery Capacity utilisation

- Progressively commissioning Refinery upgrades
- Leveraging Marketing infrastructure to boost volumes
- Past the Peak Debt Cycle (Standalone)
- Nearing Peak Debt (Consolidated)
- Improved self-sufficiency and product security
- Working towards 2x + jump in EBITDA levels by FY 28
- Strengthening Key financial and leverage ratios
  - Net Debt to EBITDA
  - Retained Cash Flows to Net Debt
  - Long Term Debt to Equity



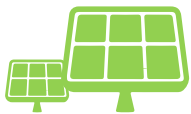
# Net Zero

**HPCL Net Zero plan -**  
**Announcement on 31<sup>st</sup>**  
**Jan 2022**



**Investment of Rs. 60,000**  
**Crore towards Net-zero**  
**plans by 2040**

- HPCL is committed to conduct business with an objective of preserving the environment and contributing to sustainable development
- Plans underway to achieve **Net zero Scope 1 & 2 emissions by 2040**
- **Dedicated Energy Transition Cell**

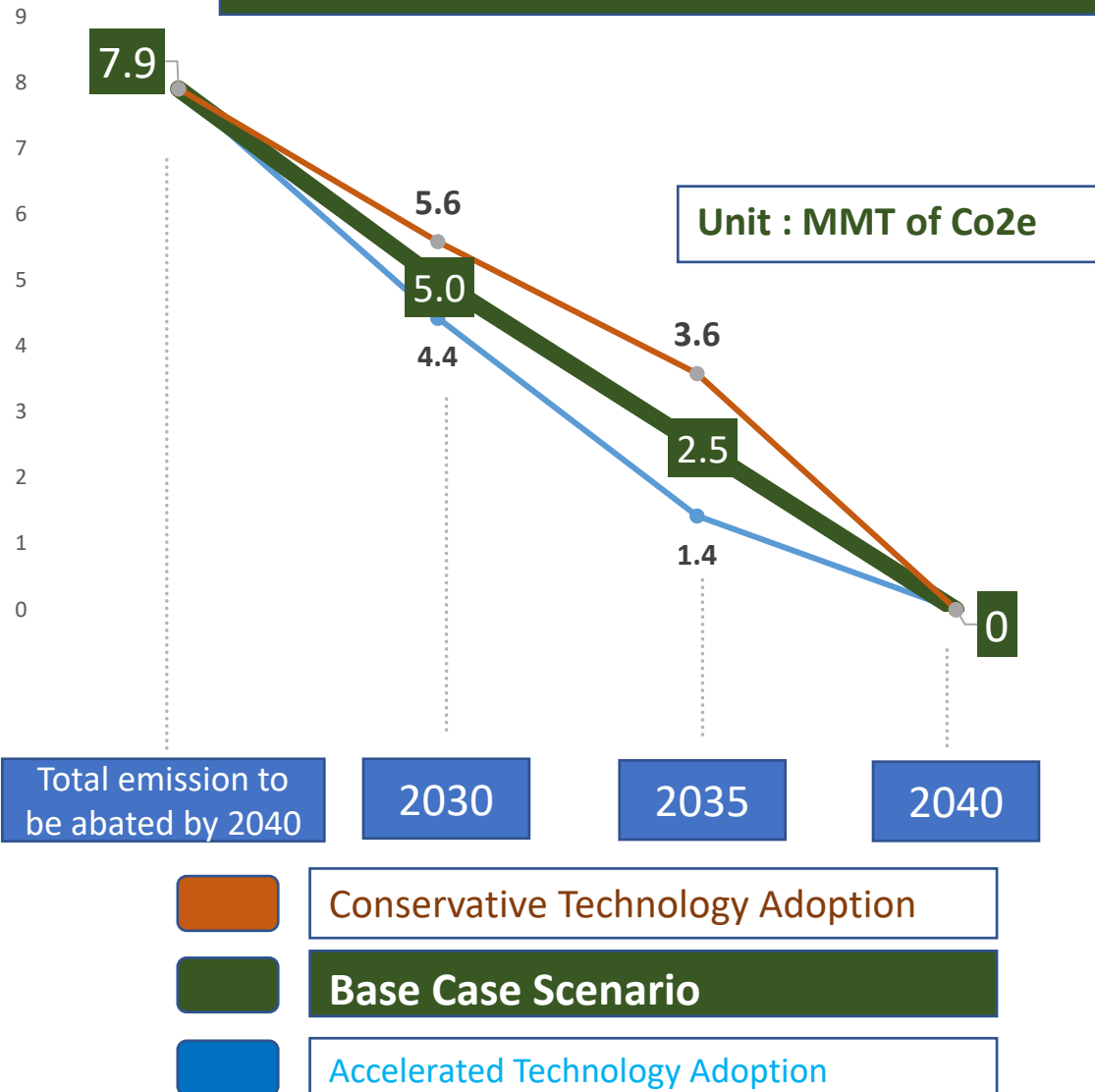




# HPCL Net Zero Plan: Development of Roadmap

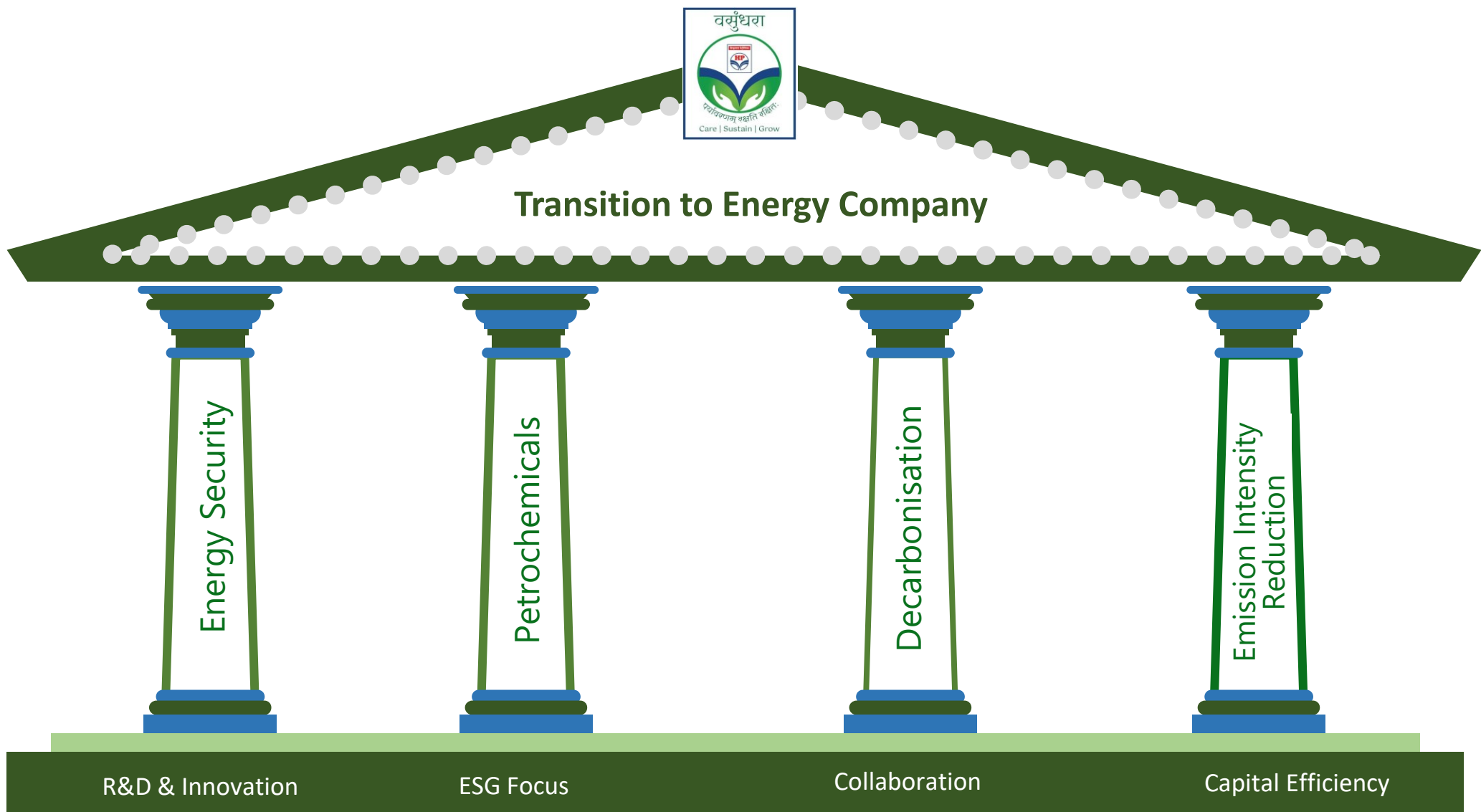


## HPCL – Emission Reduction Roadmap



## Key Levers/investment for emission reduction

Lever	Investment	% Reduction
1 Efficiency	> Rs. 10,000 Cr	16.7%
2 Renewables	> Rs. 10,000 Cr	16.7%
3 Fuel switch to bio gas	> Rs. 29,200 Cr	48.6%
4 Green Hydrogen	> Rs. 4,200 Cr	7.0%
5 CCUS	> Rs. 6,400 Cr	10.7%
6 Flare reduction	> Rs. 200 Cr	0.3%
Total	Rs. 60,000 Cr	100 %



## Nayi Urjaa, Nayaa HP



- Transformation to an **Energy** Company creating value and growth **in step with society**
- With significant presence in
  - Traditional Fuels
  - Natural Gas
  - Petrochemicals
  - Green energy
  - Non Fuels

# Experienced Management Team



## Mr. Vikas Kaushal, Chairman & Managing Director

- He has taken charge as the Chairman & Managing Director (C&MD) of the company effective March 17, 2025. He is a seasoned global leader with over three decades of experience in Energy domain. He is a chemical engineering graduate from DCET, Punjab University and has done his MBA from Indian Institute of Management, Ahmedabad.
- He has deep expertise in the Energy domain, including oil and gas, power, renewables and new energies. He has advised all the leading state-owned oil and gas companies in India i.e Indian Oil, BPCL, GAIL, etc. on multiple large scale transformation programs for a long period of time. He is an expert on the Energy Transition topics. He has authored several key thought pieces on oil & gas, power, chemicals, and related topics and is a regular speaker at key conferences in India, and globally.



## Mr. Rajneesh Narang, Director - Finance

- He is Director – Finance of the company effective March 22, 2022. He is a Member of the Institute of Chartered Accountants of India (ICAI) and a Post Graduate in Financial Management. He brings with him rich and varied professional exposure of more than 3 decades across various spectrum of Downstream Oil Company.
- He has headed the position of Marketing Finance which is considered as backbone of the company. He has also held various key challenging assignments in HPCL in the field of Corporate Finance, Treasury, Risk Management, Margin Management, Marketing Finance, Budgeting, SBU Commercial, C&MD's Office and Refinery Project. He is on Board of several HPCL Subsidiary/Joint venture Companies.



## Mr. S Bharathan, Director – Refineries

- He is Director- Refineries of the Company effective October 01, 2022. Prior to this, he was an Executive Director – Refineries Coordination of the Company with Additional Charge of R&D.
- He has wide exposure to the Refinery operations of the Company and has worked in Operations and Technical Departments of Mumbai and Visakh Refinery for over 25 years. He has also worked in the Corporate Office on Margin Management & Refinery Project Process for over 4 years. Further, he is also leading HPCL's Green R&D Centre in Bengaluru for the last 3 years. Under him, HPCL Green Research & Development Centre (HPGRDC) has reached filing of about 380 patents.



## Mr. Amit Garg, Director – Marketing

- He is Director- Marketing of the Company effective December 27, 2022. Prior to this, he was an Executive Director-Aviation in Bharat Petroleum Corporation Limited (BPCL). He is a Post Graduate in Electronics & Management.
- He is a senior leader in Oil & Gas space having rich and varied experience of over 35 years across the entire value chain in the Industry including sourcing, storage, logistics and sales across various functions in BPCL. He also served as a full time Director with Indraprastha Gas Limited, the largest CGD in the country and as a Nominee Director with Maharashtra Natural Gas Limited, a Joint Venture of BPCL & GAIL (India) Limited.



## Mr. K S Shetty, Director – Human Resource

- He is Director- Human Resources of the Company effective May 01, 2023. Prior to this, he was an Executive Director – Human Resources with additional charge of Employee Relations Department. He is a Gold Medalist in HR Management from Andhra University and also an alumnus of the Swedish Institute, Stockholm for Diploma in Sustainable Development in 2012. He has completed his Advanced Management Program from MDI, Gurgaon / ESCP Europe Business School, Paris. (2016). He is an SHRM, USA - Senior Certified Professional and is currently on the AIMA Core Committee on HR and also on the National Council of the Indian Society for Training and Development (ISTD). He is also on the Board of HPLNG. He has over 25 years of experience in HR in various capacities at HPCL.

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# Thank You

