

October 31, 2025

Meril Healthcare Private Limited: Ratings reaffirmed and outlook revised to Positive

Summary of rating action

Instrument [^]	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term- Fund Based- Term Loan	43.72	43.72	[ICRA]AA (Positive); reaffirmed and outlook revised to Positive from Stable
Long Term / Short Term –Fund Based/Non-Fund Based –Working Capital Facilities**	687.50	687.50	[ICRA]AA (Positive)/ [ICRA]A1+; reaffirmed and outlook revised to Positive from Stable
Total	731.22	731.22	

[^]Instrument details are provided in Annexure I; ^{**}Interchangeable limits between fund based and non fund based

Rationale

ICRA has taken a consolidated view of Micro Life Sciences Private Limited (Micro) and its subsidiaries, Meril Life Sciences Private Limited (MLSPL), Meril Healthcare Private Limited (MHPL), Meril Life Sciences India Private Limited (MSIPL), Meril Endo Surgery Private Limited (MEPL) and Meril Diagnostics Private Limited (MDPL), while assigning the ratings, given the common management and significant financial linkages among the entities. These entities are considered to share a common credit profile because these subsidiaries are an extended arm of the parent with separate legal existence only because of operational reasons.

The revision in the long-term rating outlook to Positive from Stable reflects ICRA’s expectation of sustained growth in Micro’s revenues and earnings, aided by new product launches, improvement in its market position, and recent equity infusion from a private equity (PE) investor, strengthening the company’s capital structure and liquidity position. The rating continues to reflect Micro’s established and diversified presence across medical consumables, cardiovascular and orthopaedic implants, and diagnostics products along with extensive experience of its promoters, Bilakhia Group, in the industry. The promoter group has supported the company in the past and is expected to continue its support in case of any further requirement. The rating also factors in the healthy long-term industry outlook, with non-discretionary healthcare demand, supported by rising incidence of lifestyle diseases, higher insurance penetration, and improving affordability.

The company continued to witness a healthy growth momentum with consolidated revenues rising by 40.3% on a YoY basis to Rs. 4,902.9 crore in FY2025 (from Rs. 3,494.7 crore in FY2024), driven by increased penetration in existing markets and improving geographical presence, especially in export markets. Micro’s operating margins also improved to 26.4% in FY2025 from 20.6% in FY2024, supported by operating leverage benefits, favourable product mix, and cost efficiencies from backward integration, particularly in MLSPL, in which OPM expanded to 37.9% in FY2025 (from 25.9% in FY2024) on the back of higher capacity utilisation for Myval, better realisations from exports, and moderation in sales promotion and commission spends (as a percentage of OI), supported by strong revenue growth. Micro’s performance remained healthy in Q1 FY2026, with revenues¹ of Rs. 1,416 crore (against Rs. 1,084 crore in Q1 FY2025), reflecting a YoY growth of around 30.6%.

The company is expected to continue its healthy revenue growth momentum in FY2026, supported by strong demand for its products, expansion of its product portfolio and increasing footprint in export markets. ICRA notes that the company’s recent launches such as IVL (intravascular lithotripsy) and Mitral Clip (Myclip) continue to provide healthy revenue visibility. ICRA expects Micro’s margins to remain healthy, supported by various backward integration initiatives undertaken by the company and continued benefits from relatively higher operating leverage and improving capacity utilisation. The group’s market position is further aided by global regulatory approvals and a strong product pipeline.

¹ Combined sales of Micro standalone, MLSPL, MSIPL, MHPL, MDPL, MEPL and MMIPL, without excluding inter-company sales

In H1 FY2026, Abu Dhabi Investment Authority (ADIA) invested \$200 million (around Rs. 1,720 crore) in Micro. Of the same, around Rs. 860 crore was in the form of primary infusion while the balance was stake sale by BHPL (Bilakhia Holdings Private Limited). The entire primary infusion is currently held in the form of bank fixed deposits.

The ratings also consider Micro's elevated working capital intensity, reflecting multi-SKU stocking across geographies and extended credit provided to channel partners to facilitate further penetration in existing and new markets. Its NWC/OI stood high at around 53.8% in FY2025 (50.4% in FY2024) on account of high inventory and debtor days. Further, the company's exposure to regulatory risks inherent to the healthcare industry, coupled with the ongoing patent infringement litigation against Meril Life Sciences Private Limited (MLSPL), a wholly-owned subsidiary of Micro (which handles the cardiovascular segment), constrain the ratings. ICRA notes that the company has incurred significant cumulative costs of Rs. 500-550 crore towards the legal costs as on date. Any adverse outcome of the litigation, which could impact the company's future business prospects and credit profile, remains a key monitorable.

The Group continues to invest in capacity expansion and has incurred capital expenditure (capex) of around Rs. 600 crore in FY2025, which was funded through a mix of term debt and internal accruals. Consequently, the company's debt increased to Rs. 2,592 crore as on March 31, 2025 from Rs. 1,808 crore as on March 31, 2024, resulting in moderation in leverage metrics (Total debt/TNW of 0.7 times as on March 31, 2025 against 0.6 times as on March 31, 2024). However, with the improvement in operating profit, the total debt/OPBDITA improved to 2.0 times as on March 31, 2025 (2.5 times as on March 31, 2024). However, ICRA notes that the leverage and coverage metrics have improved in FY2026 following the aforementioned equity infusion.

The company is expected to continue its expansion plans in FY2026, with a planned capex of Rs. 500-600 crore, which will mainly be directed towards new experience centre, installation of solar and wind power plants under Micro Standalone, manufacturing facility setup for MMIPL, and debottlenecking existing manufacturing facilities. Timely commencement and ramp-up of operations for the expanded capacity remain a key monitorable. The company derived around 61% of its consolidated revenues from the export markets in FY2025. As the company is expected to focus more on the export markets over the near term, any adverse fluctuations in foreign currency will have an impact on the company's profitability.

In FY2023, the company incorporated a new subsidiary, Meril Medical Innovations Private Limited (MMIPL) to carry out various backward integration activities for Group companies. MMIPL has now commenced manufacturing of certain critical components and processes in-house, which led to reduced raw material costs for Group companies. Going forward, some of the new products are also expected to be housed under MMIPL.

The Positive outlook reflects ICRA's expectation of a sustained growth in the company's revenue and earnings, supported by its strong market position and favourable industry prospects. Further, the outlook underlines ICRA's expectation that the entity's incremental capex, if any, to further expand the capacity will be funded in a manner that it is able to durably maintain its debt protection metrics commensurate with the existing rating.

Key rating drivers and their description

Credit strengths

Established presence in the domestic medical products and devices industry with diversified product portfolio – Micro operates in four major business segments in the medical devices industry through its wholly-owned subsidiaries. At a consolidated level, the vascular intervention segment (including stents, heart valves and balloon catheters) contributes around 35% to the company's revenues, followed by the orthopaedic segment at around 30% while the rest is contributed by the diagnostics and endo-surgery segments and the standalone entity. Micro at a standalone level, commenced trading in surgical robots (for orthopaedic surgery) from FY2021 and manufacturing of needles and distribution of MEPL's products from FY2023. ICRA notes that the company has designed and manufactured India's first indigenous heart valve, Myval. The product is approved by the Drug Controller General of India (DCGI) and is CE-certified. At present, Micro sells this product in various European markets and in the domestic market, where it commands a strong brand position. Export contribution from Myval increased significantly in FY2025 (84% of revenues from export), which the company expects to increase further owing to the

large market size for Myval in export markets. Further, majority of its knee implants are also CE-certified and USFDA-approved, which has supported its increasing market penetration. Meril Diagnostics Private Limited (MDPL), a subsidiary of Micro, is a registered vendor with the World Health Organization (WHO) for providing various diagnostic kits. The company's established brand position in some segments and ramp-up of operations in other segments are expected to support healthy revenue growth and margins over the medium term. Micro's products (mainly cardio and orthopaedic) are sold in over 150 countries (exports contributed around 61% of the company's revenues in FY2025). Going forward, ICRA expects the share from export sales to increase with Micro's growing focus on capturing potential opportunities in such markets. Further, the recent launch of new products like IVL and Mitral Clip further diversify the group's product portfolio.

Experienced and strong promoter group – Bilakhia Holdings Private Limited (BHPL) is the holding company of the Bilakhia Group, which forayed into the healthcare segment in 2006. The promoter group infused funds into Micro in the past, through non-convertible preference shares and unsecured loans to support its operational/debt servicing requirements, which were completely repaid in FY2023, following equity infusion from PE investors. ICRA expects similar support from the promoter group in case a need for the same arises. Going forward, extensive experience of the promoters and the management team will continue to support Micro's operations.

Strong financial profile characterised by sizeable revenue growth and healthy margins – Micro has exhibited strong financial performance, with consolidated revenues growing by 40.3% on a YoY basis to Rs. 4,902.9 crore in FY2025, supported by deeper market penetration and geographical expansion. Its operating profitability improved to 26.4% in FY2025 (from 20.6% in FY2024), driven by favourable product mix, higher export contribution, and cost efficiencies from backward integration. The company's flagship product, Myval, saw improved capacity utilisation and realisations, contributing to margin expansion. The litigation costs for Myval stood at Rs. 106 crore in FY2025 against Rs. 137 crore in FY2024, supporting the operating margins to a certain extent.

The company is expected to continue its strong revenue growth momentum in FY2026, supported by healthy demand for its products, expansion of its product portfolio and increasing footprint in export markets. While the ongoing capacity expansion is expected to affect the operating margins in the near term to a certain extent until the expanded capacity reaches optimal utilisation levels, margins are expected to remain healthy, supported by various backward integration initiatives undertaken by the company.

Healthy long-term industry outlook – The company operates in an industry generally considered resistant to inflation, primarily comprising non-discretionary products. The demand for healthcare products and devices is expected to remain high due to the rise in lifestyle diseases. Further, increased health awareness and improving affordability of treatments are expected to drive industry growth. In the domestic market, growing penetration of health insurance will also continue to support the industry. Additionally, export markets present a significant growth opportunity for both the company and the broader industry.

Credit challenges

High working capital intensity of operations – Micro's operations are characterised by high working capital intensity, with NWC/OI at around 53.8% in FY2025 (against 50.4% in FY2024), driven by high inventory and debtor levels. Micro maintains a wide range of SKUs across geographies to ensure product availability and service levels, especially in export markets. Moreover, the company is trying to capture more market share in multiple geographies, necessitating higher inventory requirements for its foreign subsidiaries. Such factors further led to high inventory holding period of 212 days in FY2025, although it remained sequentially lower than FY2024 levels (267 days). Extended credit periods to dealers and distributors and receivables from government organisations further elongate the receivables cycle. Increased working capital intensity, coupled with the growth in operations, also led to higher working capital borrowings, with total working capital debt amounting to Rs. 1,690.5 crore as on March 31, 2025 compared to Rs. 1,317.9 crore as on March 31, 2024. Going forward, the working capital intensity is expected to remain in line with FY2025 levels, given the elevated inventory requirements and a moderately high debtor cycle, necessary to support growth.

Stiff competition in the industry; exposure to regulatory risks – The company is exposed to stiff competition from other domestic as well as established international players in the medical devices industry. Over the last few years, the company witnessed pricing pressure for some of its key products, such as stents and some orthopaedic implants in the domestic market. Further pricing pressure, if any, could impact the profitability. However, ICRA notes that the company has been able to establish a healthy market position, as demonstrated by its strong growth and stable operating profit margin over the past years.

Like other industry players, Micro is also exposed to regulatory risks related to pricing restrictions, medical liabilities due to faulty products, approval timelines for new product developments, and various compliance norms. In the domestic market, the pricing of stents and knee implants is regulated by the National Pharmaceutical Pricing Authority (NPPA). The last notification from NPPA for orthopaedic knee implants was issued on September 10, 2021, and was applicable till September 15, 2022. This was further extended twice, each time for one year, by NPPA and further extended till November 15, 2025. The inclusion of products in the NPPA list reduces the company's pricing flexibility, and any future inclusion of key products could impact profitability. Further, any medical liabilities from patients/hospitals due to faulty implants could affect Micro's earnings. However, the company has product liability insurance in place, which mitigates such risks to some extent.

Any potential adverse outcome of the ongoing patent infringement litigation – MLSPL, a wholly-owned subsidiary of Micro, is involved in a patent infringement lawsuit filed by one of its competitors in the US and certain European countries regarding the heart valve (Myval). The dispute began in April 2019 when the competitor accused MLSPL of infringing on trademarks and multiple patents. However, the company has asserted that it is not in violation of any patents and is contesting the lawsuit. The company has incurred significant legal expenses amounting to Rs. 500-550 crore as of March 31, 2025 (litigation cost of Rs. 106 crore in FY2025 as compared to Rs. 137 crore in FY2024) related to this litigation and expects to incur similar annual litigation costs going forward as well. While the company has secured favourable rulings in few countries, proceedings continue in other geographies. The outcome of ongoing litigations in other geographies remains a key area of concern, as any adverse ruling could result in revenue loss from Myval, impacting the company's revenues and earnings. Further, any significant settlement, impacting the liquidity position, will also be evaluated on a case-to-case basis.

Sizeable ongoing capex; timely ramp-up of facilities remains key monitorable – The company has witnessed strong revenue growth over the past few years and expects this trend to continue, prompting significant investment in expanding its manufacturing capacities. In FY2025, the company incurred capex of around Rs. 600 crore (following Rs. 673 crore in FY2024), mainly allocated towards capacity expansion for MHPL, MLSPL, MMIPL, and MEPL, as well as construction of manufacturing plants/buildings for the group entities under Micro's standalone entity. As a result, the company's total debt increased to Rs. 2,592.5 crore as on March 31, 2025 from Rs. 1,808.0 crore as on March 31, 2024, due to incremental term debt for capex and higher working capital debt, driven by the increased scale of operations. Despite an increase in debt levels, higher OPBDITA curtailed moderation in the company's debt metrics, with net debt/OPBDITA at 1.0 times as on March 31, 2025 (1.0 times as on March 31, 2024). Further, the interest coverage ratio improved to 6.7 times in FY2025 from 6.5 times in FY2024.

The company is expected to continue its expansion plans in FY2026, with a planned capex of Rs. 500-600 crore, which will mainly be directed towards new experience centre, installation of solar and wind power plants under Micro Standalone, manufacturing facility setup for MMIPL, and debottlenecking existing manufacturing facilities. The capex is expected to be funded through incremental term debt and internal accruals. The debt metrics of the company have improved in FY2026, backed by significant primary infusion of around Rs. 860 crore from ADIA in H1 FY2026. However, timely commencement and ramp-up of operations for the expanded capacity remain key monitorable.

Liquidity position: Adequate

As on March 31, 2025, on a consolidated level, company had term loans outstanding of Rs. 694.0 crore and working capital facility of Rs. 1,690.5 crore. The company's consolidated liquidity position was characterised by free cash and liquid investments of around Rs. 593 crore as of March 31, 2025. Post the same, the company has also raised equity of around Rs. 860 crore from ADIA in H1 FY2026. Further, the company had undrawn available working capital limits of Rs. 315.1 crore

(including FD-backed OD limits, based on drawing power) as on July 31, 2025. Average working capital utilisation remained at 67% (of the sanctioned limits) and 84% (of the drawing power) for the 12-month period ending in July 2025. Apart from this, Micro’s capex plans are high at Rs. 500-600 crore in FY2026, which are expected to be funded predominantly through incremental term loans and internal accruals. The company’s long-term repayment obligations stand at Rs. 128.3 crore, Rs. 195.6 crore and Rs. 183.1 crore in FY2026, FY2027 and FY2028, respectively, on the existing and proposed term debt. Going forward, ICRA expects the liquidity position to remain adequate, backed by anticipated healthy accruals from its business operations and existing cash and liquid investments.

Rating sensitivities

Positive factors – The ratings can be upgraded if the company is able to sustain its growth momentum and healthy margins, aided by strengthening of its market position in addressable segments, along with greater business diversity. In addition, the company's ability to curtail further increase in its working capital intensity and maintaining strong credit metrics will also be critical for a rating upgrade.

Negative factors – The outlook on the long-term rating can be revised to Stable in case there is a material contraction in profit margins and/or deterioration in working capital intensity, which could impact the company’s credit profile, liquidity position or debt metrics on a sustained basis. A specific metric for a downgrade is if net debt/OPBDITA is greater than 1.0 times, on a sustained basis. Further, any material adverse impact of the alleged patent infringement litigation could also be negative.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financial statements of Micro, which includes its subsidiaries and associate companies, while assigning the credit ratings, given the common management and significant operational and financial linkages among them. Refer to the Annexure II for the list of entities considered for consolidation.

About the company

MHPL, incorporated in April 2011, is a wholly-owned subsidiary of Micro Life Sciences Private Limited (rated [ICRA]AA (Positive)/A1+). It manufactures various types of knee implants, hip implants, and trauma implants. The knee and hip replacement products and trauma implants of MHPL are also CE marked and USFDA approved. Through its foreign subsidiary, Maxx Orthopedics, INC (Maxx), US, MHPL is also involved in the processing and selling of knee and hip replacement joints under the brand, Freedom Total Knee System (approved by USFDA), which is also imported and sold in India. In FY2025, export sales contributed 50% to the company’s revenue.

About the parent

Micro is the holding company for the healthcare segment (medical devices) of the Bilakhia Group. It is a subsidiary of Bilakhia Holdings Private Limited (BHPL), the ultimate holding company of the Group. As on March 31, 2025, BHPL owns a 85.95% stake in Micro. The company received PE investment in the form of equity and CCPS totalling to Rs. 1,900 crore in FY2023. Till FY2022, Micro acted only as the holding arm of BHPL’s healthcare division. However, from FY2022, Micro at the standalone level has been involved in selling of orthopaedic surgery robots and distribution of MEPL products in the domestic market. Through its wholly owned, domestic subsidiaries, Micro is involved in design and development of medical products and devices. The company caters to segments like cardiovascular, orthopaedic, diagnostic and endo-surgery. Micro has overseas subsidiaries in more than 25 countries including Germany, Türkiye, the US, Russia, South Africa, Brazil, Bangladesh, Australia, China, and the UK etc. These entities are mainly involved in marketing the company’s products in those geographies. Further, in H1 FY2026,

the company received equity infusion of around Rs. 860 crore from ADIA. In FY2025, at a consolidated level, export sales contributed 61% to the company's revenue.

Key financial indicators (Audited)

Micro Consolidated	FY2024	FY2025
Operating income	3494.7	4902.9
PAT	332.8	729.4
OPBDIT/OI	20.6%	26.4%
PAT/OI	9.5%	14.9%
Total outside liabilities/Tangible net worth (times)	0.9	0.9
Total debt/OPBDIT (times)	2.5	2.0
Interest coverage (times)	6.5	6.7

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore, PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current year (FY2026)		Chronology of rating history for the past 3 years							
		Amount rated (Rs. crore)	Oct 31, 2025	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Term loan	Long Term	43.72	[ICRA]AA (Positive)	-	-	Oct 25, 2024	[ICRA]AA (Stable)	Sep 18, 2023	[ICRA]AA (Stable)	-	-
				-	-	Sep 30, 2024	[ICRA]AA (Stable)	-	-	-	-
Fund Based	Short Term	-	-	-	-	Sep 30, 2024	[ICRA]A1+	Sep 18, 2023	[ICRA]A1+	-	-
Fund Based/ Non Fund Based	Short Term	-	-	-	-	Sep 30, 2024	[ICRA]A1+	Sep 18, 2023	[ICRA]A1+	-	-
Non Fund Based	Short Term	-	-	-	-	Sep 30, 2024	[ICRA]A1+	Sep 18, 2023	[ICRA]A1+	-	-
Working Capital Facilities*	Long Term/ Short Term	687.50	[ICRA]AA (Positive)/ [ICRA]A1+	-	-	Oct 25, 2024	[ICRA]AA (Stable)/ [ICRA]A1+	-	-	-	-

*Interchangeable limits between fund based and non fund based

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term- Fund Based- Term Loan	Simple
Long Term / Short Term –Fund Based/Non-Fund Based –Working Capital Facilities	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Term Loan	FY2024	NA	FY2030	43.72	[ICRA]AA (Positive)
NA	Working Capital Facilities**	NA	NA	NA	687.50	[ICRA]AA (Positive)/[ICRA]A1+

Source: Company; **Interchangeable limits between fund based and non fund based

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Company Name	Micro Ownership	Consolidation Approach
Meril Life Sciences Private Limited	100.00%	Full Consolidation
Meril Life Sciences India Private Limited	100.00%	Full Consolidation
Meril Diagnostics Private Limited	100.00%	Full Consolidation
Meril Healthcare Private Limited	100.00%	Full Consolidation
Meril Endo Surgery Private Limited	100.00%	Full Consolidation
Meril Medical Innovations Private Limited	100.00%	Full Consolidation
Meril Corporation (I) Private Limited	100.00%	Full Consolidation
Meril GmbH, Germany	100.00%	Full Consolidation
Doc Med Comercio Importacao Exportacao LTDA, Brazil	99.99%	Full Consolidation
Meril Tibbi Cihazlar Imalat Ve Ticaret A. S., Turkey	100.00%	Full Consolidation
Meril INC, USA	100.00%	Full Consolidation
Meril Medical LLC, Russia	100.00%	Full Consolidation
Meril Bangladesh Pvt. Ltd., Bangladesh	99.99%	Full Consolidation
Meril SA Pty. Ltd, South Africa	100.00%	Full Consolidation
Meril Australia Pty. Ltd. Australia	100.00%	Full Consolidation
Meril Cardiology Pty Ltd., South Africa	100.00%	Full Consolidation
Meril China Co. Ltd. China	100.00%	Full Consolidation
Merli UK Ltd. UK	100.00%	Full Consolidation
Meril South Korea Limited	100.00%	Full Consolidation
Meril (Vietnam) Company limited	100.00%	Full Consolidation
Safe Interact Pty Ltd	100.00%	Full Consolidation
PT Meril Medical Indonesia	99.99%	Full Consolidation
Meril Medical Hungary LLC	100.00%	Full Consolidation
Meril Italy Sri	100.00%	Full Consolidation
Meril Medical Devices Egypt	99.99%	Full Consolidation
Meril Mexico S.A. De C.V.	99.99%	Full Consolidation
Maxx Medical Pte Limited	51.00%	Full Consolidation
Maxx Orthopedics Inc.	51.00%	Full Consolidation
Meril Poland SP Zoo	99.99%	Full Consolidation

Company Name	Micro Ownership	Consolidation Approach
Meril Sweden AB	100.00%	Full Consolidation
Meril Healthcare Spain SL, Spain	100.00%	Full Consolidation
Meril Life Sciences Pvt.ltd. Argentina S.R.L, Argentina	95.00%	Full Consolidation
Meril Medical Innovation Egypt LLC, Egypt	99.99%	Full Consolidation
Meraki life Sciences Pte. Limited, Singapore	100.00%	Full Consolidation
Meraki Life Sciences Inc, USA	100.00%	Full Consolidation
Meril Medical Surgical Articles & Requisites Trading L.LC, UAE	100.00%	Full Consolidation
Meril Healthcare Israel Ltd	100.00%	Full Consolidation
Meril Life Sciences Regional Head Quarters LLC	100.00%	Full Consolidation
Meril Colombia SAS	100.00%	Full Consolidation

Source: Company Annual Report FY2025

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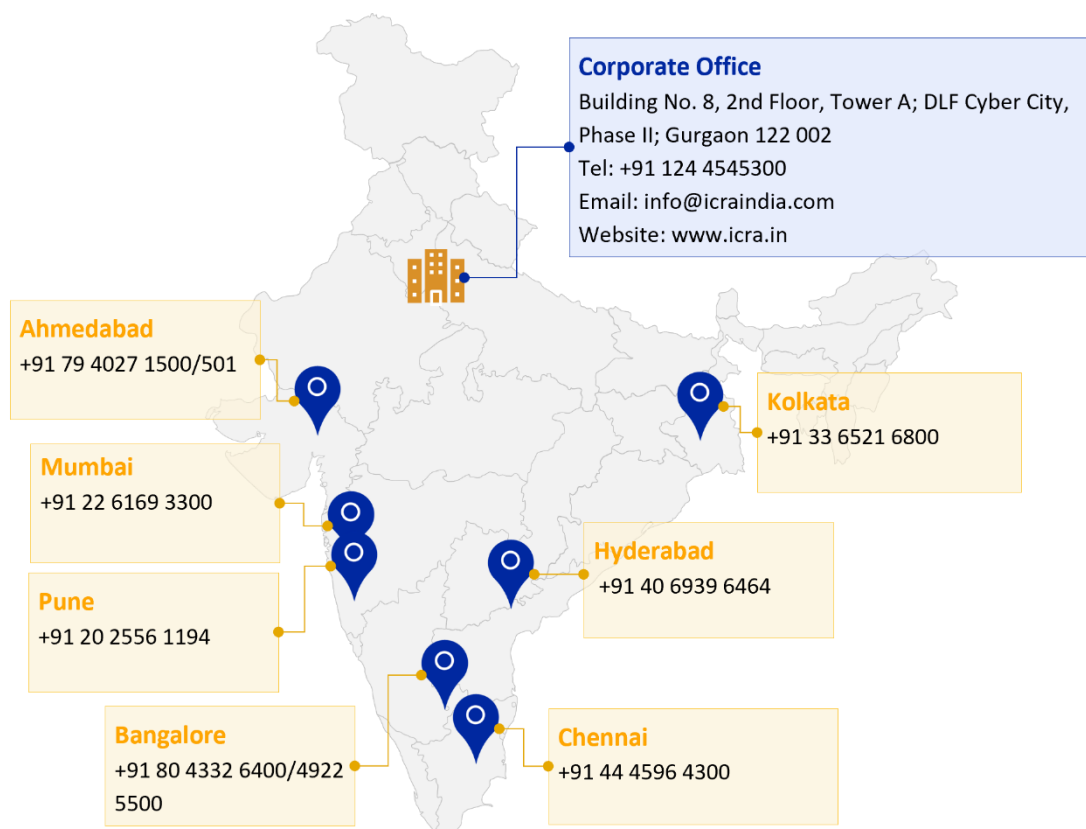
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