September 16, 2026 (Revised)

Juniper Green Energy Limited: Ratings upgraded; outlook revised to Stable and rated amount enhanced

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Long term/Short term – Non-fund based limits	1,893.50	2,175.00	[ICRA]AA- (Stable)/[ICRA]A1+; upgraded from [ICRA]A+ (Positive)/[ICRA]A1 and outlook revised to Stable from Positive; ratings assigned for enhanced amount	RBI
Long term – Fund based – Term loans	950.00	2,628.44	[ICRA]AA- (Stable); upgraded from [ICRA]A+ (Positive) and outlook revised to Stable from Positive; rating assigned for enhanced amount	RBI
Unallocated limits	0.00	83.24	[ICRA]AA-(Stable)/[ICRA]A1+; assigned	RBI
Total	**2,843.5**	**4,886.68**		

**Instrument details are provided in Annexure I*

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Rationale

The rating upgrade factors in the increase in Juniper Green Energy Limited's (JGEL/Group) operational capacity, the strengthening of its capital structure following the Rs. 1,800-crore initial public offering (IPO) concluded in August 2026, and the satisfactory execution track record demonstrated across its sizeable under-construction portfolio. The ratings continue to factor in JGEL's strong execution track record of timely commissioning the projects with many of them getting completed ahead of their schedule, in addition to the satisfactory progress in terms of land acquisition and connectivity for the entire under-construction portfolio. With some of the under-construction projects nearing completion, the company's overall operational portfolio is expected to increase significantly to over 3 GWp and ~1.4 GWh of battery capacity by March 2027, thereby reducing the execution risk for this portfolio. ICRA also notes the satisfactory generation performance of the operational portfolio and the visibility of stable and long-term cash flows, given the 25-year power purchase agreements (PPAs) tied up for the entire operational and under-construction capacity with diversified counterparties. Nonetheless, the execution risk related to the under-construction capacity and a timely achievement of the financial closure for the pending capacity remain important monitorables.

At present, the company has an operational portfolio of 2,689 MWp with 503 MWh battery energy storage system (BESS) capacity. It has 3,448 MWp of renewable energy and 3,586 MWh of BESS capacity under construction, all backed by long-term PPAs. The development pipeline remains strong, with letters of award (LOAs) secured for an additional ~5.1 GWp of projects along with ~4.9 GWh of BESS capacity, although the corresponding PPAs are yet to be executed. The upcoming portfolio primarily comprises hybrid, firm and dispatchable renewable energy (FDRE) and round-the-clock (RTC) power projects. JGEL is the first developer in the country to partially commission one of its FDRE projects.

In August 2026, JGEL raised Rs. 1,800 crore through an initial public offering, resulting in a ~14.0% equity dilution by the promoter, Juniper Renewable Holdings Pte. Ltd. (JRHPL). The proceeds of the issue will be mainly used to prepay a mezzanine facility of Rs. 600 crore and refinance certain project loans worth Rs. 811.92 crore and the remaining as equity for general corporate purpose, primarily for growth capex. This is expected to deleverage JGEL's balance sheet, reduce the finance costs through lower-cost debt and strengthen its overall capital structure. While ICRA notes that the company has downsized the IPO from what was envisaged earlier, further dilution in promoter holding to meet regulatory requirements would support the liquidity and funding requirement

for the Group's under-construction capacity. The ratings continue to factor in the company's established parent arm, AT Holdings Pte. Ltd. (ATH), Singapore, that has a track record of developing renewable projects and an experienced management team for the Indian operations. ATH had previously developed renewable energy capacity (~959 MW) under the Orange Renewable Platform, which was subsequently sold to the Greenko Group in FY2019.

Further, the Group's portfolio has a diversified offtaker profile comprising various Central counterparties like Solar Energy Corporation of India Limited {SECI, rated [ICRA]AAA (Stable)/[ICRA]A1+}, NHPC Limited {NHPC, rated [ICRA]AAA (Stable)}, NTPC Limited {NTPC, rated [ICRA]AAA (Stable)}, SJVN Limited (SJVN), the state discoms such as Maharashtra State Electricity Distribution Company Limited (MSEDCL) and Gujarat Urja Vikas Nigam Limited (GUVNL; rated [ICRA]AA (Stable)/ [ICRA]A1+), and The TATA Power Company Limited {TATA Power rated [ICRA]AA+ (Stable)}. ICRA also notes that the entire capacity of the Group, apart from two projects of 210 MWp and 101 MWh, have long-term PPAs with these counterparties typically for a period of 25 years at competitive tariffs, thereby providing long-term revenue visibility. ICRA also notes the highly competitive tariffs offered under the PPAs, ranging from Rs. 2.63-4.76 per unit, which are in line with the prevailing bid tariffs. ICRA also draws comfort from the strong credit profile of the offtakers and the timely payments from them in the past. The collections from the counterparties have remained timely and regular for the Group at a consolidated level over the past few years.

ICRA notes that while such a large project pipeline provides healthy visibility for earnings growth, it has heightened the risk of execution, given the complexity in executing capital-intensive and multi-location FDRE projects. However, the execution risk is partly mitigated by the company's timely project execution in the past, supplier agreements and the satisfactory progress made towards land acquisition and connectivity approvals for its under-construction projects. In ICRA's opinion, there are risks related to battery performance, generation variability and minimum guaranteed capacity availability, especially during peak hours for the FDRE projects. The company is planning to mitigate the mentioned risk by entering into long-term service agreements with battery suppliers for the entire battery life and a reasonable capacity oversizing to meet the PPA conditions.

ICRA also notes that ~2.3 GWp of JGEL's under-construction capacity is contingent on the readiness of the associated grid evacuation infrastructure and could witness delays in the operationalisation of additional capacity in FY2027 and FY2028. Additionally, these projects, being largely located in Rajasthan and Gujarat, remain exposed to the risk of grid curtailment, as both states have witnessed instances of significant curtailment, particularly during solar hours, for capacities operating under temporary general network access (T-GNA). The company seeks to partly mitigate these risks by sequencing the commissioning schedule in such a manner that the battery component is installed ahead of the solar and wind components, with the latter timed closer to the availability of the grid evacuation infrastructure. The earlier installation of the battery capacity enables the projects to generate pre-commissioning revenue and thereby cushions the impact of any delay in the ramp-up of cash flows to an extent. Further comfort is drawn from the PPA terms, which permits the aligning of the scheduled commercial operation date (SCOD) of these projects with the date from which the permanent evacuation infrastructure is available, providing a contractual buffer against evacuation-related delays.

The company has a pending capex requirement of around Rs. 20,000-21,000 crore during FY2027-FY2030, for the contracted projects which are currently under construction. The capex is proposed to be funded primarily through project debt in the range of 75-80%, supplemented by recent IPO proceeds, and the balance from internal accruals and the available cash balances. JGEL has net IPO proceeds of ~Rs. 1,100 crore (after paying off mezz debt) and undrawn construction finance lines of Rs. 1,555 crore that will be used temporarily towards capex requirements for the projects. The Group's ability to secure timely financing and commission its under-construction capacity within the budgeted time and cost remains crucial from a credit standpoint.

The ratings are also constrained by the vulnerability of the company's revenues and cash flows to variation in solar and wind power generation due to weather conditions and equipment performance, as the revenues are linked to the actual generation with single-part PPA tariffs. Moreover, for FDRE and storage projects, given the minimum annual availability and peak period availability requirements, any shortfall in generation can adversely impact a project's return metrics due to stringent penal provisions in the PPAs. Therefore, the ability of the commissioned and under-development projects to demonstrate a generation performance in line with the appraised estimates is critical for achieving credit metrics commensurate with the rating level.

The FDRE and BESS projects will also remain exposed to risks associated with the performance of battery storage systems, including availability, round trip efficiency and degradation. Herein, the company proposes to mitigate these risks by entering into long-term service maintenance agreements with the battery suppliers along with an initial five-year warranty period.

Additionally, the projects face regulatory challenges in implementing scheduling and forecasting frameworks due to the variable nature of solar and wind energy generation. Nonetheless, the sizing and configuration of the projects (including inclusion of wind component) has been done strategically to avoid high variation in the generation estimates, resulting in lower penal implications. Further the company has already commissioned ~503 MWh of BESS capacity. The interim operating experience is expected to aid in the evaluation of performance parameters, including battery performance, thereby reducing the overall operational risks associated with the upcoming projects post commissioning.

ICRA also notes the company's exposure to interest rate movements, given the fixed tariffs under the PPAs and a leveraged capital structure. The leverage remained significantly high in FY2026 due to the significant under-construction project debt taken vis-à-vis the OPBDITA from the operational projects. However, ICRA takes comfort from the reduction in leverage FY2029 onwards with the operationalisation of the contracted capacity. Further, the cost of debt of its portfolio has reduced and the Group has tied up its funding requirements at competitive interest rates, with the weighted average cost of debt for the operational portfolio estimated at ~8.58% per annum (p.a.). This provides cushion to the company's debt coverage metrics while reinforcing the Group's financial flexibility.

The Stable outlook assigned to the long-term rating reflects ICRA's opinion that the company will complete its under-construction projects without any significant time/cost overruns, besides exhibiting a stable generational performance, continued revenue visibility from the long-term PPAs, timely payments by the offtakers and a steady increase in earning with the scheduled commissioning of its current under construction projects.

Key rating drivers and their description

Credit strengths

Experienced management team with past track record in renewable energy sector – The Juniper Group is promoted by ATH, which has an established track record of operating a renewable energy portfolio in India. ATH had previously promoted a renewable energy portfolio under the Orange Renewable platform, wherein it had set up an operational capacity of 759 MWp and under-construction capacity of 200 MW. This platform was subsequently sold to the Greenko Group in FY2019. The total assets under management are close to $2.5 billion with investments in real estate, hospitality, renewable energy, etc. Further, the sponsors – ATH and Vitol – have infused ~Rs. 3,300 crore as of December 2025. Moreover, JGEL has successfully raised fresh IPO proceeds of Rs. 1,800 crore in August 2026.

Revenue visibility from long-term PPAs with diversified offtakers – The Group has tied up 25-year PPAs for the total portfolio of 6.1 GWp with SECI, NHPC, NTPC, GUVNL, SJVN, MSEDCL and Tata Power Company at fixed tariff rates except for the power from 210-MWp and 101-MWh of solar and BESS projects, which is being sold on the exchange based on the prevailing short-term tariffs/bilateral short-term arrangements in the interim. The company plans to add these projects to its under-construction, PPA-signed portfolio, in line with the terms of the Request for Selection (RfS)/PPA. The availability of PPAs for ~98% of the capacity limits the demand and tariff risks and provides revenue visibility for JGEL. Moreover, these PPAs include provisions to compensate developers in case of constraints in grid availability, transmission infrastructure and breakdowns, which is a positive for the power producer. Further, all the PPAs have clauses for termination penalties to the developer in case a discom default.

Superior tariff competitiveness; presence of strong counterparties as offtakers for majority of the portfolio – The counterparty credit risk profile is moderate with strong counterparties forming ~80% of the overall portfolio capacity. The Group has been able to win bids over the last few years which has helped it diversify its counterparty base towards stronger customers such as GUVNL, SECI, NTPC Limited, NHPC Limited, and SJVN Limited. However, this is partly offset by the exposure to a relatively moderate counterparty like MSEDCL. However, the payments have been timely from both GUVNL and MSEDCL for their operational projects so far. Also, the competitive cost of the tariffs offered by the Group remains high from the offtakers' perspective. This is expected to result in a timely receipt of payments.

Debt coverage metrics expected to remain comfortable – The Group's operational portfolio increased to 2.69 GWp and 503 MWh of BESS as of September 2026 (from ~1.7 GWp and 101 MWh of BESS in January 2026), with the commissioning and part-commissioning of the solar and wind capacities. The company's consolidated leverage level is expected to remain high due to the large debt-funded nature of the operational as well as under-construction projects. However, the coverage metrics are expected to remain comfortable with the cumulative DSCR seen to remain above 1.4 times, supported by a satisfactory operating performance, the long debt tenure and the competitive interest rates.

Credit challenges

Exposure to execution and funding risks due to large, complex projects in developmental phase – The Group has around 3.4 GWp of under-construction FDRE and hybrid projects. The projects are to be funded in a debt-equity ratio of 75:25/80:20, wherein the equity is being funded by the infusion by the shareholders, IPO proceeds and mezzanine debt of Rs. 950 crore, while a part of it could be funded through surplus cash flows from the operating projects. Further, the company has under development pipeline of 5+ GWp and 4.9 GWh of BESS capacity, pending PPA signing. The execution of these projects will be taken up after the signing of the PPAs. FDRE projects have additional challenges related to meeting the availability conditions as per the PPAs and lack of a long track record of battery performance. This exposes the company to significant execution as well as funding risks. Nonetheless, comfort can be drawn from the track record of the Group in developing renewable energy projects in a timely manner in the past, the satisfactory progress for its major under-construction projects and the equity commitment from the sponsors.

Sensitivity of debt metrics to energy generation and operating risks associated with BESS capacity – The revenues and cash flows from the company's power projects remain sensitive to the energy generation due to the single-part tariff in the PPAs. Any adverse variation in the solar irradiation level, wind speed, battery performance or any other equipment performance may impact the energy generation and consequently the cash flows. While the performance of the operational portfolio remains satisfactory, the recently commissioned assets in the last 12-14 months are yet to demonstrate generation in line with the P-90 appraised estimate. Moreover, in FDRE projects, given the minimum annual availability and peak period availability requirements, any shortfall in generation can adversely impact the projects' return metrics due to the penalty payment provisions in the PPAs. Therefore, demonstration of a generation performance in line with or above the P-90 estimates for the portfolio assets on a sustained basis remains important.

Exposure to interest rate risks and regulatory risks – JGEL's debt coverage metrics remain exposed to interest rate variation, given the fixed tariff under the PPAs and a high leverage. Also, the company remains exposed to regulatory risks associated with scheduling and forecasting.

Environmental and social risks

As a pure-play renewable energy and battery storage player, JGEL's exposure to emission and water consumption norms applicable to fossil fuel-based generators is limited, and its portfolio, comprising solar, wind, hybrid, and FDRE projects, is favourably placed from an energy transition standpoint. It has also undertaken various initiatives supporting energy conservation, utilisation of alternative energy sources, and reduction of CO2 emissions. Nevertheless, generation performance remains exposed to resource variability and adverse weather conditions, while long-term environmental considerations include decommissioning obligations for renewable energy assets, especially solar and BESS, at the end of their useful lives.

On the social side, the company undertakes CSR initiatives focused on healthcare, education and safe drinking water and has established policies relating to workplace safety and employee protection. The company spent an amount of Rs. 59.2 lakhs in CSR projects during the financial year ended March 31, 2026.

Liquidity position: Adequate

The liquidity profile of JGEL is expected to be adequate, supported by sufficient cash flow from operations compared to the debt servicing obligations in FY2027 and FY2028. In addition, at a consolidated level, the company has unencumbered cash and balances of ~Rs. 1,290 crore as of August 2026. Moreover, the company has unutlised construction finance lines of Rs. 1,555 crore at the standalone level as of August 2026 for funding the ongoing capex. The ongoing capex is expected to be met through a mix of sources, including internal accruals, available cash balances, mezzanine debt, construction finance debt and external project debt. The company, at a consolidated level, will also maintain a DSRA equivalent to one to two quarters of its debt service obligation in the form of fixed deposits/bank guarantees for its projects.

Rating sensitivities

Positive factors – The ratings can be upgraded if JGEL is able to complete its ongoing projects within the budgeted cost and time, along with a demonstration of generation performance of the operational portfolio in line or above the appraised estimate on a sustained basis, leading to healthy credit metrics.

Negative factors – The ratings can be downgraded in case of any major time or cost overruns for the projects under execution, long delays in payments by the offtakers and underperformance in the generation of the operating assets of the company's renewable power projects, adversely impacting the liquidity profile and debt coverage metrics. A specific metric that can exert a rating pressure is the cumulative DSCR falling below 1.3x times. Also, a further material increase in leveraging on the books of the holding company to fund the project SPVs' requirements may trigger a downgrade.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Power - Solar and Wind Corporate Credit Rating Methodology
Parent/group Support	Not Applicable
Consolidation/standalone	The ratings are based on the consolidated financial profile of the company; the subsidiaries that have been consolidated are mentioned in Annexure II

About the company

Juniper Green Energy Limited (JGEL/Group), promoted by Juniper Renewable Holding Pte. Ltd. (JRHPL), is the Indian holding company for the renewable energy business of ATH. It is part of the AT Capital group (AT Capital), a Singapore-based family business owned by Mr. Arvind Tiku, with investments across real estate, renewable energy, private & structured credit and public markets. The sponsors of JGEL – ATH, and Vitol – have collectively infused ~USD 403-million equity in the company. Further, JGEL raised fresh capital of Rs 1,800 crore through an initial public offering.

As of September 2026, the Group has a total operational capacity of ~2.69 GWp (includes part commissioning of certain projects) and ~503 MWh of battery energy storage system (BESS) along with an under-construction renewable portfolio of 3.4 GWp and 3.6 GWh of BESS. Further, it has received letters of award (LoA) pertaining to 5.1 GWp of projects and 4.9 GWh of BESS. The entire portfolio spreads over 51 projects across three states in India. JGEL has signed long-term PPAs with strong counterparties, including GUVNL, SECI, NTPC, NHPC, SJVN, Tata Power discom and MSEDCL for a period of 25 years at a highly competitive tariff.

Key financial indicators (audited)

Juniper Green Energy Limited (Consolidated)	FY2024	FY2025	FY2026	Q1 FY2027 (results)
Operating income	391.6	508.7	718.9	291.2
PAT	40.1	36.5	40.5	33.5
OPBDITA/OI	86.4%	83.5%	84.6%	89.8%
PAT/OI	10.2%	7.20%	5.6%	11.5%
Total outside liabilities/tangible net worth (times)	1.87	2.07	4.7	-
Total debt/OPBDITA (times)	8.70	14.22	22.75	-
Interest coverage (times)	1.77	1.61	1.52	1.5

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for past three years

	Current rating (FY2027)			Chronology of rating history for the past 3 years					
	FY2027			FY2026		FY2025		FY2024	
Instrument	**Type**	**Amount rated (Rs. crore)**	**Sep 16, 2026**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**
Non-fund based - Others	Long term/Short term	2,175.00	[ICRA]AA- (Stable)/ [ICRA]A1+	May 12, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	Sep 12, 2024	[ICRA]A+ (Stable)/ [ICRA]A1	Jun 21, 2023	[ICRA]A (Positive)/ [ICRA]A2+
				Feb 27, 2026	[ICRA]A+ (Positive)/ [ICRA]A1	-	-	Mar 31, 2024	[ICRA]A+ (Stable)/ [ICRA]A1
Unallocated limits	Long term/Short term	83.24	[ICRA]AA- (Stable)/ [ICRA]A1+	May 12, 2025	[ICRA]A+ (Stable)/ [ICRA]A1	-	-	Mar 31, 2024	[ICRA]A+ (Stable)/ [ICRA]A1
Fund based - Term loan	Long term	2,628.44	[ICRA]AA- (Stable)	May 12, 2025	[ICRA]A+ (Stable)	-	-	-	-
				Feb 27, 2026	[ICRA]A+ (Positive)	-	-	-	-
Interchangeable limits - Others	Long term/Short term			-	-	Sep 12, 2024	[ICRA]A+ (Stable)/ [ICRA]A1	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Long term – Fund based - Term loan	Simple
Long term/Short term - Non-fund based - Others	Simple
Unallocated limits	NA

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	Financial sector regulator#
NA	**Non-fund based limits**	-	-	-	2,175.00	[ICRA]AA-(Stable)/ [ICRA]A1+	RBI
NA	**Term loans**	December 2024	NA	December 2027 – December 2028	2,628.44	[ICRA]AA- (Stable)	RBI
NA	**Unallocated limits**	-	-	-	83.24	[ICRA]AA-(Stable)/ [ICRA]A1+	RBI

Source: Company

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Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company name	Shareholding %	Type of consolidation
Juniper Green Bess Zeta Private Limited^	100%	Full
Nisagra Renewable Energy Private Limited	100%	Full
Juniper Green Sigma Private Limited	100%	Full
Juniper Green Three Private Limited	100%	Full
Juniper Green Field Private Limited	100%	Full
Juniper Green Gem Private Limited	100%	Full
Juniper Green Beam Private Limited*	100%	Full
Juniper Green Stellar Private Limited*	100%	Full
Juniper Green Cosmic Private Limited	100%	Full
Juniper Green Beta Private Limited*	100%	Full
Juniper Green Bess Delta Private Limited*^^	100%	Full
Juniper Green Kite Private Limited*	100%	Full
Juniper Green Infinite Private Limited	100%	Full
Juniper Green Power Five Private Limited	100%	Full
Juniper Green Sigma Six Private Limited	100%	Full
Juniper Green India Eight Private Limited	100%	Full
Juniper Green Alpha Three Private Limited	100%	Full
Juniper Green Theta Five Private Limited	100%	Full
Juniper Green Gamma One Private Limited	100%	Full

Juniper Green Gamma Two Private Limited	100%	Full
Juniper Green Beta Six Private Limited	100%	Full
Juniper Green ETA Five Private Limited	100%	Full
Juniper Green Ray Two Private Limited	100%	Full
Juniper Green Beam Eight Private Limited	100%	Full
Juniper Green Beam Six Private Limited	100%	Full
Juniper Green Spark Four Private Limited	100%	Full
Juniper Green Light Ten Private Limited	100%	Full
Juniper Green Ray One Private Limited	100%	Full
Juniper Green India Alpha Private Limited*	100%	Full
Juniper Green Spark Ten Private Limited	100%	Full
Juniper Green Light Four Private Limited*	100%	Full
Juniper Green India Six Private Limited	100%	Full
Juniper Nirjara Energy Private Limited	100%	Full
Juniper Green Sigma Eight Private Limited	100%	Full
Juniper Green Power Trading Private Limited***	100%	Full
Satara Power and Energy Private Limited**	100%	Full
Juniper Green Beam Alpha Private Limited	100%	Full
Juniper Green Ray Zeta Private Limited	100%	Full
Juniper Green Bess One Private Limited	100%	Full
Juniper Green Bess Two Private Limited	100%	Full
Juniper Green Power Omega Private Limited	100%	Full
Juniper Green Hybrid Seven Private Limited	100%	Full
Kumarmyil Renewable Energy Private Limited	100%	Full
Juniper Green Ray Delta Private Limited	100%	Full
Juniper Green Spark Phi Private Limited	100%	Full
Juniper Green Field Six Private Limited	100%	Full
Juniper Green Light Phi Private Limited	100%	Full

Source: Company; Annual report

**During the year, the company has further invested in equity shares and holds 100% shares of the entity*

*** During the previous year, the company had acquired Satara Power and Energy Private Limited w.e.f December 13, 2024*

**** During the year, the company has subscribed and further invested and holds 100% share of the entity*

^Formerly known as Orange Gadag Wind Power Private Limited

^^Formerly known as Juniper Green Transmission Private Limited

Corrigendum

Document dated September 16, 2026, has been corrected with revision as detailed below:
Addition of 'Environmental and social risks' on page 4 under the Credit Challenges section.

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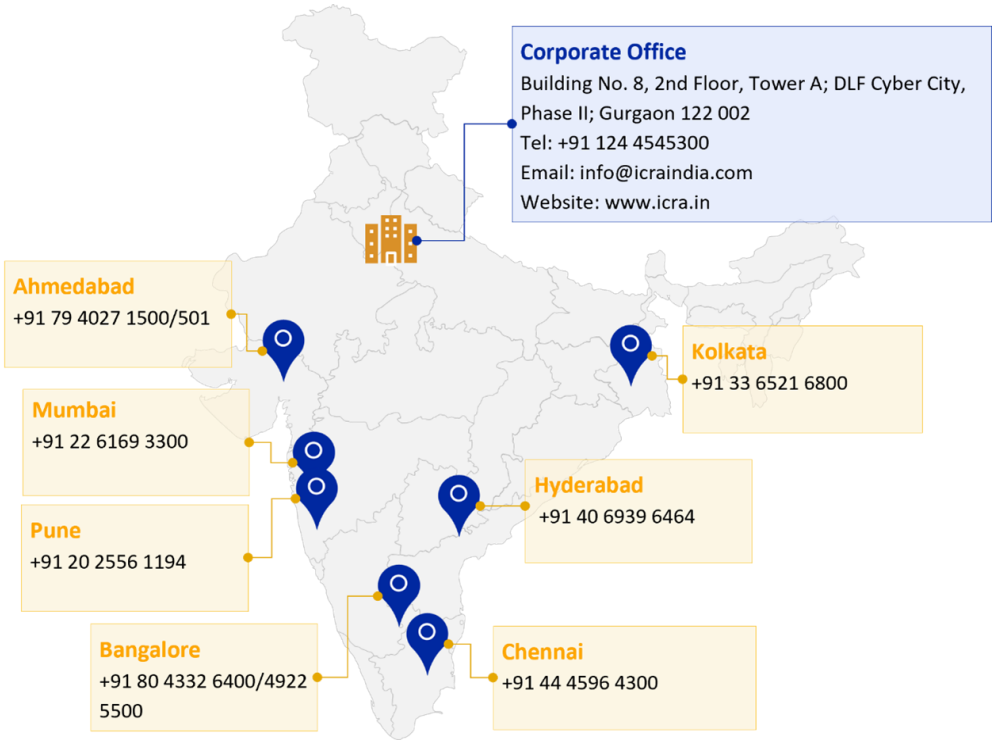
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