GOODRICKE GROUP LIMITED
Registered Office :
"Camellia House" 14, Gurusaday Road, Kolkata - 700 019
Telephone : 2287-3067, 2287-8737, 2287-1816
Fax No. (033) 2287-2577, 2287-7089
E-mail : goodricke@goodricke.com
visit us at : www.goodricke.com
CIN-L01132WB1977PLC031054

To
The Sr. General Manager,
Dept of Corporate Services
BSE Limited Phiroze JeeJeebhoy Towers
Dalal Street
Mumbai – 400 001

Date: 27.10.2026

BSE SCRIP Code – 500166

Dear Sirs,

Sub: Intimation of Ratings in terms of Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please be informed that ICRA Limited has re-affirmed the following rating to the Company's Line of Credit facilities provided by the Banks, as per their communication received on 26th October, 2026:

Type of Credit Rating	Rating
Long Term/Short Termed– Fund Based – Cash Credit	[ICRA]A(Stable)/[ICRA]A2+; Reaffirmed
Long Term/Short Termed - Non-fund based – Letter of Credit/ Bank Guarantee	[ICRA]A(Stable)/[ICRA]A2+; Reaffirmed

The above information is being furnished to you pursuant to Regulation 30(6) read with Para A, Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours faithfully,
For GOODRICKE GROUP LIMITED

Arnab Chakraborty
Digitally signed by Arnab Chakraborty
Date: 2026.10.27 10:29:12 +05'30'

ARNAB CHAKRABORTY
Company Secretary

ICRA/Goodricke Group Limited/26102026/1

Date: October 26, 2026

Mr. Soumen Mukherjee
Director (Finance) & CFO
Goodricke Group Limited
Camellia House,
14, Gurusaday Road,
Kolkata – 700 019

Dear Sir,

Re: ICRA's Credit Rating for below mentioned Instruments of Goodricke Group Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action[1]	Financial Sector Regulator[#]
Long Term/Short Term – Fund Based – Cash Credit	155.00	[ICRA]A (Stable)/[ICRA]A2+; reaffirmed	RBI
Long Term/Short Term – Non-Fund Based – Letter of Credit/Bank Guarantee	9.00	[ICRA]A (Stable)/[ICRA]A2+; reaffirmed	RBI
Total	**164.00**		

[#]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.

The aforesaid rating(s) will become due for surveillance within one year from the date of rating communication letter. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,

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[1] Complete definitions of the ratings assigned are available at www.icra.in.

For ICRA Limited

Sumit Jhunjhunwala
Digitally signed by Sumit Jhunjhunwala
Date: 2026.10.26 10:28:50 +05'30'

Sumit Jhunjhunwala
Vice President & Sector head
sumit.jhunjhunwala@icraindia.com

Annexure

Details of Bank Limits Rated by ICRA (Rated on Long-Term/Short-Term Scale)	Amount (Rs. crore)	Rating	Rating Assigned On
	Fund-based Limits		
Axis Bank Limited	75.00	[ICRA]A(Stable)/[ICRA]A2+	October 13, 2026
HDFC Bank Limited	50.00	[ICRA]A(Stable)/[ICRA]A2+	October 13, 2026
ICICI Bank Limited	30.00	[ICRA]A(Stable)/[ICRA]A2+	October 13, 2026
Total	**155.00**		
	Non-Fund-based Limits		
Axis Bank Limited	3.00	[ICRA]A(Stable)/[ICRA]A2+	October 13, 2026
HDFC Bank Limited	6.00	[ICRA]A(Stable)/[ICRA]A2+	October 13, 2026
Total	**9.00**		

October 26, 2026

Goodricke Group Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Long term/Short term – Fund based – Cash credit	155.00	155.00	[ICRA]A (Stable)/[ICRA]A2+; reaffirmed	RBI
Long term/Short term – Non-fund based – Letter of credit/Bank guarantee	9.00	9.00	[ICRA]A (Stable)/[ICRA]A2+; reaffirmed	RBI
Total	**164.00**	**164.00**		

**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

While arriving at the ratings, ICRA has considered the consolidated business and financial risk profiles of Goodricke Group Limited (GGL) along with its three group companies, namely Amgoorie India Limited (AIL), Stewart Holl (India) Limited (SHIL) and Koomber Tea Company Private Limited (KTCPL). GGL is the flagship company of the Group, while the other companies are involved in the same line of business and have operational, managerial and financial linkages with GGL and other related entities of the Group.

The reaffirmation of the ratings factors in the Group's established position in the Indian tea industry, its sizeable scale of operations and a diversified revenue profile, comprising bulk tea, packet tea, instant tea and export sales. The ratings also derive comfort from the superior quality of tea produced by the Group, which enables it to command a significant premium over industry auction averages. In FY2026, GGL reported average tea realisations of around Rs. 292/kg, representing a premium of approximately 39% over the North Indian auction average of Rs. 210/kg. Further, AIL and SHIL commanded premiums of around 47% and 59%, respectively, over the North Indian auction averages during the year, supporting the overall profitability of the Group.

The ratings also factor in the expected improvement in the Group's operating and financial performance in FY2027, supported by a recovery in tea production, an improving product mix and the sale of loss-making tea estates. While the Group's tea production moderated to 28.2 million kg in FY2026 from 30.9 million kg in FY2025, primarily due to the sale of two tea gardens in the Dooars region and adverse weather conditions in certain estates, the management expects production from the existing 18 gardens to increase by 2.5-2.7 million kg in FY2027. Orthodox tea production is also expected to increase to around 7.0 million kg in FY2027 from 6.4 million kg in FY2026, supporting the overall realisations. The improvement trend is already visible in Q1 FY2027, wherein GGL reported an operating income of around Rs. 211.3 crore and OPBDITA of Rs. 37.8 crore compared with an operating income of Rs. 174.5 crore and OPBDITA of Rs. 2.9 crore in Q1 FY2026 on a standalone basis. Tea prices have also remained broadly stable on a year-on-year basis during the initial part of the year and would remain the key monitorable for any major decline for the full fiscal.

Further, the Group's liquidity profile is expected to benefit from the divestment of loss-making tea estates, which has reduced the drag from underperforming assets while generating sale proceeds. In addition, the planned monetisation of non-core assets, including artwork valued at around Rs. 27.75 crore, is expected to augment the cash and bank balances and provide

further liquidity support. Consequently, following the moderation in profitability witnessed in FY2026 owing to lower production and cost pressures, the Group's operating margins and cash generation are expected to improve in FY2027, supported by higher production and increased contribution from premium orthodox tea. However, the rise in wage rates in the Assam region from April 2026 is expected to partly offset the improvement. The expected improvement in earnings, coupled with the low debt levels, is likely to support the Group's leverage and coverage metrics in the current fiscal.

The ratings, however, remain constrained by the labour-intensive nature of tea plantation operations, exposing the profitability to wage revisions. The recent increase in plantation wages in Assam is expected to exert additional pressure on the Group's cost structure. The ratings are also constrained by the risks associated with tea being an agricultural commodity, making the production vulnerable to adverse agro-climatic conditions and the cyclicality inherent in the fixed cost-intensive tea industry. Further, domestic tea realisations remain linked to the overall export market conditions as weak export demand and unremunerative export prices can result in the diversion of additional volumes to the domestic market. This can increase supply in the domestic market and exert pressure on tea prices, despite the superior quality of Indian tea.

The Stable outlook reflects ICRA's expectation that the Group's established market position, sizeable scale of operations, premium product profile and diversified revenue streams will continue to underpin its business profile. The expected recovery in production and improvement in profitability, together with a comfortable liquidity position, low debt levels and the absence of any large debt-funded capex plans, are likely to support the Group's credit profile over the medium term.

Key rating drivers and their description

Credit strengths

Expected improvement in operating and financial performance in FY2027 - The performance of Goodricke Group Limited is expected to improve in FY2027, driven by an anticipated recovery in tea production in FY2027, an improving product mix and sale of loss-making gardens. While the production volume in FY2026 was impacted by the sale of two tea gardens in the Dooars region and adverse weather conditions in certain estates, the productivity of the remaining gardens improved in Q1 FY2027. The management expects tea production from the existing 18 gardens to increase by 2.5-2.7 million kg in FY2027 compared with FY2026, with orthodox tea output expected to rise to around 7 million kg from 6.4 million kg in FY2026, thereby supporting the overall realisations. The Group's Q1 FY2027 performance reflects the expected operational recovery, with both production and profitability improving over the corresponding period of the previous year. Tea prices have remained largely stable on a year-on-year basis and are expected to remain supportive over the full year. On a standalone basis, GGL reported an operating income of ~Rs. 211.3 crore and an OPBDITA of ~Rs. 37.8 crore in Q1 FY2027, compared with an operating income of Rs. 174.5 crore and an OPBDITA of Rs. 2.9 crore in Q1 FY2026.

Further, the Group's liquidity profile is expected to benefit from the divestment of loss-making tea estates, which has reduced the drag from underperforming assets while generating sale proceeds. In addition, the planned monetisation of non-core assets, including artwork valued at around Rs. 27.75 crore, is expected to augment the cash and bank balances and provide further liquidity support. Consequently, following the moderation in profitability witnessed in FY2026 owing to lower production and cost pressures, the Group's operating margins and cash generation are expected to improve in FY2027, supported by higher production and increased contribution from premium orthodox tea. However, the rise in wage rates in the Assam region from April 2026 is expected to partly offset the improvement. The expected improvement in earnings, coupled with the low debt levels, is likely to support the Group's leverage and coverage metrics over the near term. Consequently, the consolidated interest coverage is expected to improve to 9-10 times in FY2027 from around 4.0 times in FY2026, while the total debt/OPBDITA is estimated around 0.5 times in FY2027 compared with 0.9 times in FY2026.

Established player in bulk tea industry with sizeable scale of operation – GGL, incorporated in 1977, is an established player in the Indian tea industry with a diversified presence across tea cultivation, manufacturing and marketing. The standalone company operates 18 tea estates across Assam, Dooars and Darjeeling, producing around 16.9 million kg in FY2026 against 19.6 million kg in FY2025. Bought leaves accounted for around 10% of its overall production during the year. The Dooars region

continued to account for majority of GGL's production, followed by Assam and Darjeeling. At the consolidated level, the Group operates 29 tea estates and reported a total tea production of approximately 28.2 million kg in FY2026 against 30.9 million kg in FY2025.

The moderation in production in FY2026 was primarily attributable to the sale of two tea gardens in the Dooars region, which lowered the output base compared to the previous year. The Group also derives revenues from packet tea, instant tea and exports, providing diversification to its business profile. Further, the management expects tea production to improve in FY2027, aided by favourable weather conditions, enhanced focus on garden productivity, higher orthodox tea production and gradual recovery in output from select estates, which is expected to support the Group's operating performance, going forward.

Diversified revenue stream – GGL benefits from a diversified revenue profile, with its tea produce being sold through a combination of auction sales, private sales and exports. The company also has an established packet tea division, which accounted for around 27% of GGL's standalone tea sales volume and about 22% of the Group's consolidated tea sales volume in FY2026. In addition, the Group derives a small portion of its revenues from instant tea operations, providing further diversification.

Exports continued to be a meaningful contributor to the sales, accounting for around 19% of GGL's standalone sales volume in FY2026, supported primarily by its orthodox tea portfolio. Although the export demand remained affected by geopolitical uncertainties in certain key markets in FY2026, the diversified presence across auctions, private sales, packet tea and exports helped mitigate the impact of volatility in any single segment. Further, the Group's increasing focus on premium orthodox tea and value-added segments is expected to support revenue diversification and earnings stability over the medium term.

Superior quality of tea, evident from the premium price commanded by the Group's produce – The superior quality of tea produced by GGL and its Group entities enables them to command a healthy premium over prevailing industry auction prices. In FY2026, GGL achieved an average tea realisation of around Rs. 292/kg on a standalone basis, which is a premium of about 39%. compared to the North Indian auction average of Rs. 210/kg. The other Group companies also maintained strong pricing premium, with the average realisations exceeding the North Indian auction average by around 47% in AIL and 59% in SHIL during the year. KTCPL's average realisation was relatively lower by 3% compared to the North Indian auction average in FY2026. Nevertheless, the Group's strong focus on quality, coupled with its increasing share of premium orthodox tea, established brand equity and long-standing customer relationships, continues to support its pricing power and partially mitigates the impact of volatility in tea prices, thereby aiding the overall profitability of the Group.

Credit challenges

Susceptible to wage hikes impacting the cost structure – GGL's profitability remains susceptible to increases in employee expenses, given the labour-intensive nature of tea plantation operations. Employee costs constitute a significant portion of the Group's overall cost structure, and the recent hike in basic wages rates by Rs. 30/man day in Assam is expected to exert additional pressure on the operating margins. While the Group benefits from its focus on premium quality tea and continues to implement measures to enhance the productivity and control costs across its estates, its ability to offset higher wage expenses remains dependent on tea price realisations and market conditions. Any inability to pass on the increased cost burden through improved tea prices could weigh on the profitability.

Risks associated with tea for being a cyclical agricultural commodity – The production of tea depends on agro-climatic conditions, thereby making it susceptible to agro-climatic risks. Moreover, the tea estate costs are primarily fixed, with labour expenses, which are independent of the production volumes, accounting for a major portion of the production cost. Hence, the inherent cyclicality of the fixed-cost intensive tea industry results in variability in the profitability and cash flows of bulk tea producers, such as GGL.

Realisation in domestic market remains vulnerable to export market performance of Indian tea – Exports play a vital role in maintaining the overall demand-supply balance in the domestic tea market, notwithstanding the large domestic consumption base that India has. A healthy export realisation is also crucial for maintaining domestic realisations as unremunerative prices

in the export market may prompt exporters to dump their produce in the local market, which in turn would exert pressure on domestic prices despite the better quality of Indian tea.

Environmental and social risks

Environmental considerations - Tea, being an agricultural commodity, is susceptible to agro-climatic risks, with the production and quality of tea primarily dependent on rainfall, temperature and humidity. Among the different climatic factors, rainfall plays the most important role. Though these environmental factors pose supply-side risks, the demand-side risks are largely protected as tea is one of the most popular, widely consumed and low-cost beverages. Adverse environmental conditions may potentially affect tea productivity, the extent of irrigation and the pest control activities required, thereby resulting in revenue loss and/or increased cost of production, which in turn, contracts the margin. ICRA considers such risks to be inherent in the tea production business.

Social considerations - Tea production is highly manpower intensive. A large proportion of the population, particularly women, is involved as workforce in the major tea producing regions in the country. The stakeholders of a tea production business include, inter alia, local communities and Government authorities, which influence the operating environment of the business. The wage rates of the tea estate workers are regulated by the Government and are revised regularly as the level of wages and welfare costs for tea estate workers have significant socio-economic implications. Tea estate costs are primarily fixed, with labour costs accounting for a significant portion of the production cost. Hence, any significant increase in wage rates may adversely impact the cost structure of tea producers, impacting the margins. Shortage of workers due to diminishing interest in garden-based field work on the back of sociological changes remains a concern.

Liquidity Position: Adequate

The Group's liquidity position is expected to remain adequate over the near-to-medium term, supported by healthy cash and liquid investments, coupled with the absence of any significant debt-funded capex plans, low debt levels and limited reliance on working capital borrowings. The liquidity profile has benefitted from the sale proceeds received from the divestment of the tea estates, which have been utilised to reduce the debt and strengthen the cash reserves. As on March 31, 2026, the Group's debt levels remained low, with only a term loan of around Rs. 8 crore outstanding at Amgoorie India Limited (AIL). Further, the Group's dependence on fund-based working capital facilities remains limited, with the average working capital utilisation remaining below 20% during the 12-month period ended August 2026. The proposed monetisation of non-core assets, including artwork valued at around Rs. 27.75 crore, is expected to further augment the cash balances and provide additional financial flexibility.

Rating sensitivities

Positive factors - A significant rise in the consolidated profitability and cash flows, leading to an improvement in the debt coverage metrics on a sustained basis, may result in an upgrade.

Negative factors - GGL's inability to improve the profitability or debt coverage metrics may result in a downgrade.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Tea
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has consolidated the financials of GGL with three group entities listed in Annexure II

About the company

Goodricke Group Limited (GGL) was incorporated in 1977 and cultivates tea across 18 gardens at present – three in Assam and 15 in West Bengal. The company runs 16 factories, including a processing factory, with the tea gardens, four tea blending units (one in Dooars, one in Madhya Pradesh and two in Kolkata) and an instant tea plant (in Dooars). GGL is an established player in the domestic tea industry and primarily a producer of the CTC (crush, tear, curl) variety. With around 9,350 Ha (hectares) of area under tea cultivation, it accounted for around 1.2% of India's bulk tea production for FY2026 at a standalone level.

GGL's tea estates are spread over the three main tea producing regions of North India – Assam, Dooars and Darjeeling – thus diversifying the regional crop related risks to an extent. In FY2026, GGL produced 16.87 mkg of tea, of which bought leaf production accounted for ~10%. GGL's packet tea division made up around 27% of its total sales volume in FY2026. Exports accounted for ~19% of the company's total sales value in FY2026.

GGL's export volumes had declined after sales to Iran were discontinued in FY2024 due to trade restrictions. The company currently exports to countries such as Russia, Japan, United Kingdom, Poland and Germany. Camellia Plc, UK, is the ultimate holding company, which through its subsidiaries, holds a 74% stake in the company. The company's shares are listed on the Bombay Stock Exchange (BSE).

Key financial indicators (audited)

Goodricke Group Limited	Standalone		Consolidated	
	FY2025	FY2026	FY2025	FY2026
Operating income	933.4	805.0	1,168.7	1,042.1
PAT	20.1	25.6	31.0	26.7
OPBDITA/OI	2.7%	3.4%	3.7%	3.6%
PAT/OI	2.1%	3.2%	2.7%	2.6%
Total outside liabilities/Tangible net worth (times)	1.4	1.0	1.0	0.8
Total debt/OPBDITA (times)	3.0	0.7	2.3	0.9
Interest coverage (times)	2.5	4.1	3.1	4.0

Source: Company, ICRA Research; All ratios 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: None

Rating history for past three years

Instrument	Type	Current (FY2027)		Chronology of rating history for the past 3 years					
		FY2027		FY2026		FY2025		FY2024	
		Amount rated (Rs. crore)	October 26, 2026	Date	Rating	Date	Rating	Date	Rating
Term loan	Long term	0.00	-	Oct 10, 2025	-	Oct 09, 2024	[ICRA]A (Stable)	Nov 20, 2023	[ICRA]A (Stable)
Fund based – Cash credit	Long term/ Short term	155.00	[ICRA]A (Stable)/ [ICRA]A2+	Oct 10, 2025	[ICRA]A (Stable)/ [ICRA]A2+	Oct 09, 2024	[ICRA]A (Stable)/ [ICRA]A2+	Nov 20, 2023	[ICRA]A (Stable)/ [ICRA]A2+
Non-fund based – Letter of credit/Bank guarantee	Long term/ Short term	9.00	[ICRA]A (Stable)/ [ICRA]A2+	Oct 10, 2025	[ICRA]A (Stable)/ [ICRA]A2+	Oct 09, 2024	[ICRA]A (Stable)/ [ICRA]A2+	Nov 20, 2023	[ICRA]A (Stable)/ [ICRA]A2+

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term/Short term – Non-fund based - Letter of credit/Bank guarantee	Simple
Long term/Short term - Fund based - Cash credit	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 No	Instrument name	Date of issuance/ sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
NA	**Letter of credit/Bank guarantee**	NA	NA	NA	9.00	[ICRA]A (Stable)/[ICRA]A2+	RBI
NA	**Cash Credit**	NA	NA	NA	155.00	[ICRA]A (Stable)/[ICRA]A2+	RBI

Source: Goodricke Group Limited

#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

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

Annexure II: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation approach
Koomber Tea Company Private Limited	-	Full consolidation
Amgoorie India Limited	-	Full consolidation
Stewart Holl (India) Limited	-	Full consolidation

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ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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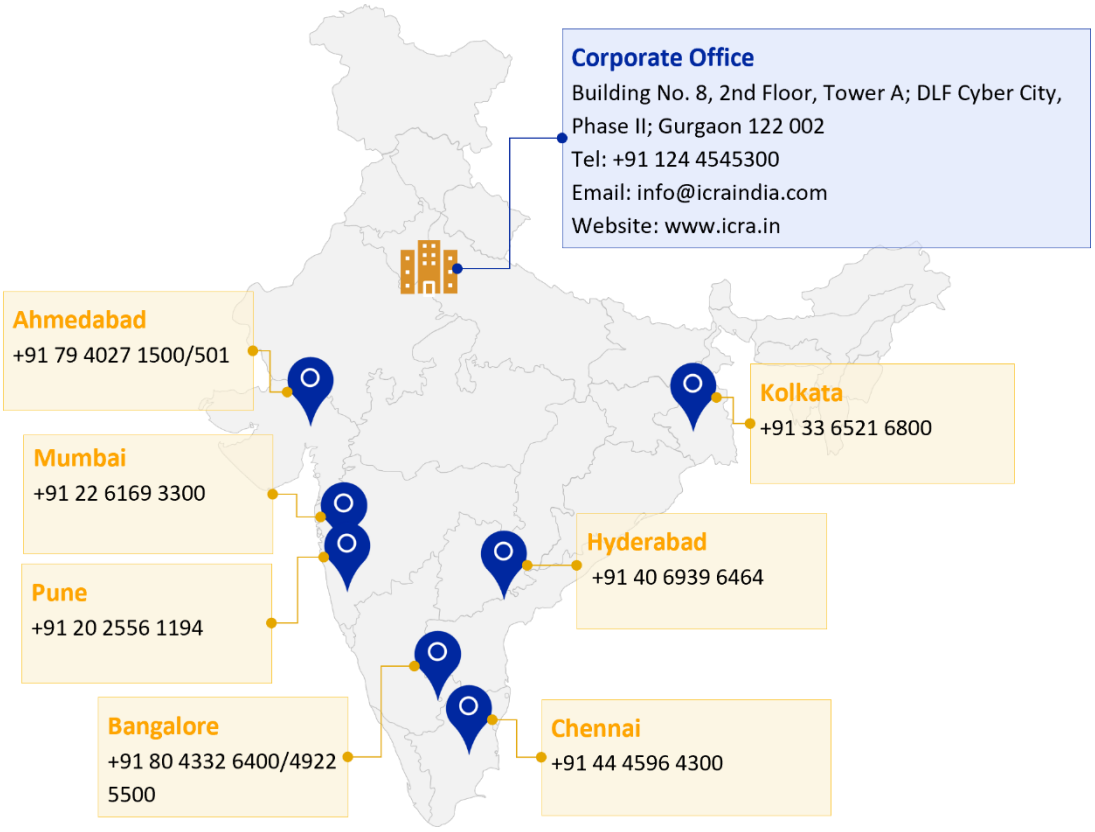

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