

Solex Energy Ltd.

STOCK CODE  NSE|Emerge SYMBOL SOLEX

CIN: L40106GJ2014PLC081036

GST: 24AAVCS0328R1ZN



May 30, 2024

To,
The Manager
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400051

Script Code: SOLEX

Sub.: Investor Presentation for H2FY24 performance.

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the Investor Presentation along with key highlights for half year and year ended March 31, 2024.

Kindly take the same on the record.

Thanking you,


Yours faithfully,
For, Solex Energy Limited

Azmin Chiniwala
Company Secretary & Compliance Officer


Encl.: as above

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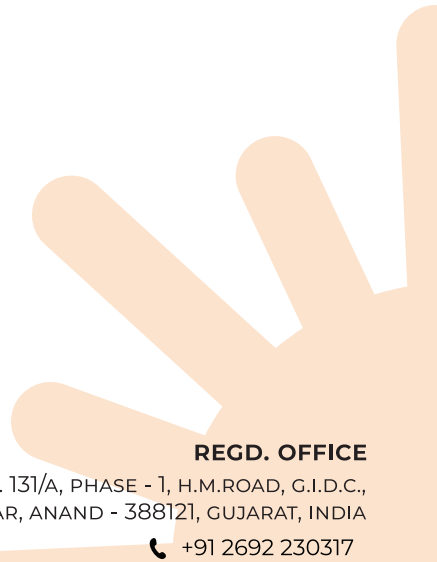
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SOLEX ENERGY LIMITED

Investor Presentation

Q4 & FY 2024



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AGENDA

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02 Business Overview

03 Industry Overview

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ABOUT SOLEX



SOLEX – A BRIEF

SOLEX ENERGY LIMITED, founded in 1995, specializes in renewable energy solutions and stands as a leading pioneer in **Solar Photovoltaic (PV) Module manufacturing in India**. Originally known as Sun Energy Systems, the company began its journey by producing solar water heaters. Over time, it expanded its product line to include solar home lighting systems and **ventured into the manufacturing of solar PV modules in 2007**.

Mission:

To provide world class renewable energy services, solutions & technology locally as well as globally and contribute to the sustainability of our planet; and to be recognized for our high-quality products, services, and contribution to a sustainable life.

Vision:

Our vision is a world running on clean renewable energy; and to continuously improve & enhance our efficiency, quality and technology to serve our customers and provide all solar energy solutions under one roof.



Over **29 Years**
Of Experience



6000+
Successful projects



1.5 GW
Production Capacity
(incl. 800 MW additional capacity
expected in H1'FY25)



Global
Presence

OUR JOURNEY

1995

Established “**Sun Energy Systems**”

1998

Started manufacturing “**Solar Water Heaters**” along with wood and gas fired water heaters

2000

Started manufacturing of “**Solar Home Lighting Systems**”

2007

Started manufacturing of “**Solar PV Modules**”

2023

Launched **Tapi** range of efficiency PV modules under the **SOLEX** brand & became the preferred OEM partner for the Global Brands

2022

Launch of **Global Factory with 1.2 GW** Solar Module manufacturing capacity with In-house Reliability Test Lab

2018

Listed on NSE Emerge – “**Solex Energy Limited**”

2014

Renamed to “**Solex Energy Private Limited**” & increased the Solar PV Module **Manufacturing capacity to 30MW.**

2024

Proposed **addition of 800 MW (totaling to 1.5 GW) Solar Module Manufacturing Line** by H1’FY25

2025

Brownfield expansion for achieving target capacity of **4.0-4.5 GW for Solar Module Manufacturing** & exploring expansion into **cell manufacturing for 2 GW**

OUR CORE TEAM



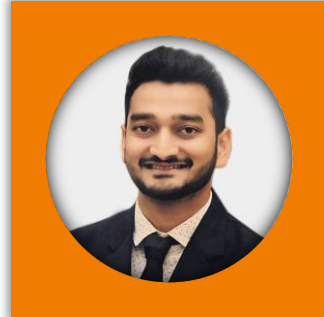
Chetan Shah
Chairman & MD

- + Hailing from the renowned Nemji family, with a century-long legacy of trust and goodwill.
- + With three decades of service industry experience, specializing in PV module manufacturing for 16 years.
- + A respected figure in solar manufacturing, driving innovation and leadership.
- + Committed to leading Solex Energy Limited to unparalleled success through strategic vision and steadfast leadership.



Kalpesh Patel
Whole Time Director

- + Extensive Solar Industry Experience with over 25 years of dedicated experience in the solar industry.
- + Successfully transitioned Sun Energy Systems into Solex Energy Limited, listed on the NSE Emerge platform in 2018.



Piyush Chandak
Executive Director

- + Youngest Director MBA from Auro University, Surat and BBA from Christ University, Bangalore
- + Aim to build a multi-pronged business empire through a professional approach.
- + Experienced in textile processing, telecom, and now driving strategic decisions for Solex



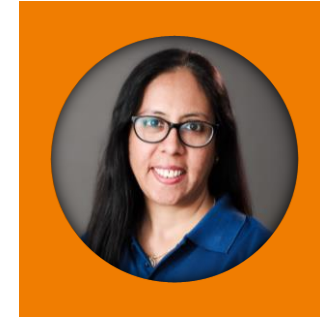
Anil Rathi
Non-Executive Director

- + Brings 28+ years of diverse industry experience including textiles, steel, and recycling.
- + Renowned leader with entrepreneurial ventures in garmenting, textile dyeing, steel recycling, and more.
- + Instrumental in production, HR, admin, and business development at Solex



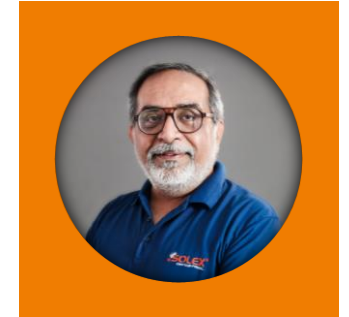
Vipul Shah
Non-Executive Director

- + Chartered Accountant with over 20 years of experience in tax advisory and project finance.
- + Extensive expertise in Tax Advisory, Project Finance Advisory, and Management Advisory.
- + Active member of various social, educational, and charitable organizations.



Kiran Shah
Executive Director & CFO

- + 25 years of hands-on experience in Accounts & Treasury management.
- + Manages financial reporting, tax preparation, audit assistance, and liaisons with banks and financial institutions.
- + Proficient in financial statement analysis, regulatory reporting, and general ledger accounting.



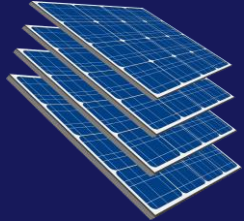
Brijesh Khanna
Sr. VP - Operations

- + Accumulated 31 years of broad expertise across service and manufacturing domains.
- + Proficient in optimizing workflows and maximizing resource utilization to enhance efficiency and productivity.
- + Prioritizes Quality Assurance to uphold rigorous standards and regulatory compliance, ensuring operational integrity.

Business Overview



BUSINESS SYNOPSIS



One of the oldest manufacturer of **“Solar Photovoltaic (PV) Modules”**

Engaged in **OEM & ODM partnerships with esteemed Indian and International entities** for module production under their brand names

Operations include Turnkey Projects, spanning **Residential Rooftop, Commercial, Industrial, and Utility Ventures**

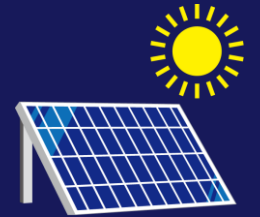
Development process encompasses **Design, Development, Testing, Manufacturing & Delivery**

Well-recognized module brand with national and international presence

Equipped with manufacturing capabilities for PV modules utilizing **P-Type Mono PERC and N-Type TOPcon technology.**

Employing **Advanced Technology**, latest in the industry for Solar PV Module Production

Started with **1st Production Line of Global Facility with 700 MW** since H2'FY23



TURN-KEY PROJECTS AND ASSET MANAGEMENT

1

DEVELOPMENT

- + Project Conceptualization
- + Land Identification, Acquisition & Clearances
- + Project Finance Modelling

2

EPC

- + Optimized Designing
- + Quality Engineering
- + Efficient Execution

3

ASSET MANAGEMENT

- + Cost Effective O&M Solutions
- + Dedicated Team
- + Timely Reporting

CORE COMPETENCIES & PRINCIPLES

**World-Class Facility Complying
with Global Standards**



Excellence in Quality



**Fostering Creativity and
Advancement**

**Module Brand with a Strong
Reputation**



**Supporting Collaborative
Partnerships**



**Prioritizing Customer
Needs**

**Commitment to Social Impact &
Upholding Integrity**



**Promoting Environmental
Responsibility**



**Facilitating Employee
Empowerment**

GLOBAL FACILITY (1/2)

Current Production Capacity: **700 MW**

Additional Capacity underway: **800 MW***

*To be completed by H1'FY25



Fully Automated and
State-of-the-Art Production Facility

Equipped with an **in-house Reliability Test Laboratory** for comprehensive quality assurance

Facility **established since September 2022** and undergoing expansion.

Current Technology:
P-Type Mono PERC

Transitioning To:
N-Type TOPcon



1

2

3

4

5

GLOBAL STANDARDS

Constructed in accordance with global standards, ensuring top-tier quality and efficiency.

JOURNEY 2.0

State-of-the-art Solar PV Module manufacturing facility in Surat marks the inception of our transformative Journey 2.0.

INDUSTRY 4.0 & BIG DATA

Fully automated factory, embracing Industry 4.0 principles and harnessing the power of Big Data for optimized operations.

INFRASTRUCTURE

Equipped with a ready infrastructure for 1.5 GW and gearing towards 4.5 GW in a phased approach.

ADVANCED TECHNOLOGY

Manufacturing next-generation modules employing latest technology, ranging from 540 Wp to 750 Wp

State-of-the-Art Facility



Innovation-Driven Technology



Customization & Adaptability



Stringent Quality Control

Employing Best of Practices in the Industry

GLOBAL FACILITY (2/2)



Lean Manufacturing

Emphasizing waste reduction and ongoing process enhancement for peak efficiency.



Six Sigma

Employing data-driven methods to reduce defects and ensure consistent high product quality.



Total Quality Management (TQM)

Focuses on continual quality enhancement from design to delivery.



Advanced Manufacturing Technologies

Integrating advanced tech like automation, robotics, MES, and AI to boost productivity, flexibility, and responsiveness.



Supply Chain Management

Optimizing supply chains for timely raw material delivery, efficient production scheduling, and effective inventory management.



Environmental Sustainability

Solex plant, powered by clean energy, reduces environmental impact, minimizes waste, and fosters sustainability in manufacturing.



Strategic Partnerships and Collaboration

Partnering with suppliers, customers, and industry peers to innovate, share best practices, and add value throughout the supply chain.

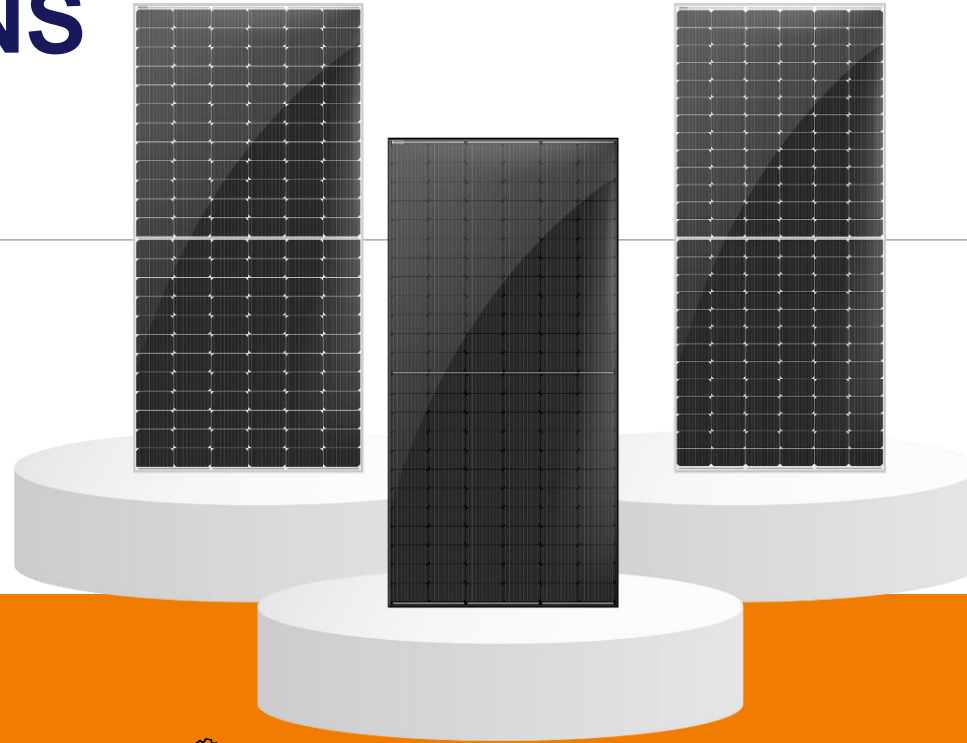


Regulatory Compliance

Maintaining product quality, safety, and ethical practices through industry regulation compliance.

PRODUCTS/SOLUTIONS

Tapi Series



Solar Product Range:

Other Products:
Solar Water Pumps
Solar Street Lights

1

Monofacial

2

Bifacial

3

Black

Solar Modules (Up To 750Wp):



Ensuring maximum yield in all weather conditions with outstanding performance in low light and high temperatures.



Demonstrating exceptional stability, verified through rigorous testing for wind and snow loads.



Facilitating independent operation of the upper and lower halves of the module.



Utilizing non-destructive cell cutting technology for enhanced efficiency and longevity.



Achieving precision manufacturing without human intervention.



Implementing touchless stringing, bussing, and junction box soldering for seamless production processes.



Supported by a 12-year product warranty and a 30-year performance warranty.

Solex has the highest number of modules registered on the Approved List of Models & Manufacturers (ALMM).

RELIABILITY TEST LABORATORY



An **Integral and essential part** of our Expansive Global Facility.

Adhering to the **latest IEC 2021 standards**, surpassing the industry standard of IEC 2016.

Testing adheres to **standards on par with those of renowned laboratories** such as UL, TUV, and others.

Conduct thorough **testing of solar PV modules**, evaluating their performance under extreme temperatures, varying wind speeds, static loads, and other conditions.



Continuous **testing spans 2,500 to 4,000 hours** to ensure durability and reliability.

Our testing protocols aim to guarantee the **sustainability of solar PV modules for a minimum of 30 years.**

Every batch of raw materials undergoes meticulous testing to maintain quality assurance

OFFERING SOLAR INSTALLATIONS & SOLUTIONS



Solar Residential Rooftop



Solar Industrial Rooftop



Solar Power Plant



Solar Water Pumps



Solarizing Commercial Spaces



Solar Car Port

OUR PROJECTS



Govardhan Polyplast, Surat



Canara Bank, Chandigarh



Nilkanth Art & Craft (P) Ltd, Jodhpur



JREDA Government Building, Jharkhand



Buddha Smriti Park, Patna



Inorbit Mall, Vadodara



Shavya Geotex, Tadkeshwar

SWOT ASSESSMENT

S

Established Brand

Built a strong reputation in the solar energy industry.

Technological Expertise

Possesses advanced technology and expertise in solar energy solutions.

Diverse Product Range

Offers a diverse range of solar products and services catering to various customer needs.

Strong Market Presence

Significant presence in domestic and international markets.

Robust Supply Chain

Well-developed supply chain ensuring efficient production and distribution.

W

Dependence on Government Policies

Changes in government policies related to renewable energy incentives and subsidies may affect the growth.

Dependence on Suppliers

Operations could be impacted by disruptions in the supply chain.

O

Growing Demand for Renewable Energy

Increasing awareness and demand for renewable energy sources present significant opportunities to expand the market share.

Emerging Markets

Expansion into emerging markets with favorable regulatory environments can drive growth.

Technological Advancements

Leveraging technological innovations can enhance product offerings and efficiency, staying ahead of competitors.

Strategic Partnerships

Collaborating with other companies or governments can open new avenues for business development and expansion.

T

Intense Competition

Competition from both established players and new entrants in the solar energy industry.

Regulatory Changes

Changes in government regulations or policies related to solar energy could impact the company's operations and profitability.

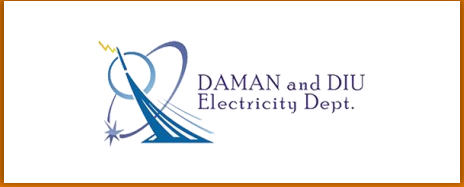
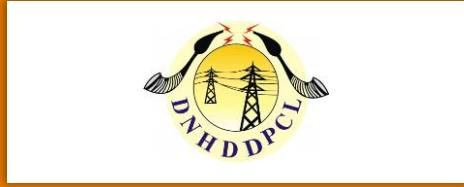
Supply Chain Disruptions

Disruptions in the supply chain due to natural disasters, geopolitical tensions, or other factors could impact production and distribution.

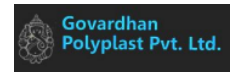
CATERING ACROSS INDUSTRIES



CLIENTELE (1/2)



CLIENTELE (2/2)



Industry Overview



RENEWABLE ENERGY INDUSTRY (1/2)

India has **limited conventional energy resources** given its extensive population and rapidly growing economy.

Can harness the **huge potential of solar energy** as it receives sunshine for most of the year.

Has vast **potential in the hydropower sector** which is being explored across states, especially in the northeast

India ranks as the **world's 3rd largest energy consuming nation**. The peak power demand in the country stood at 243.27 GW on November 30, 2023.

India holds the **4th position globally in terms of Renewable Energy Installed Capacity**, including Large Hydro. Furthermore, India ranks **4th in both Wind Power and Solar Power capacity worldwide**.

Hydro Energy

Small Hydro Power

Wind Power

Bio Power

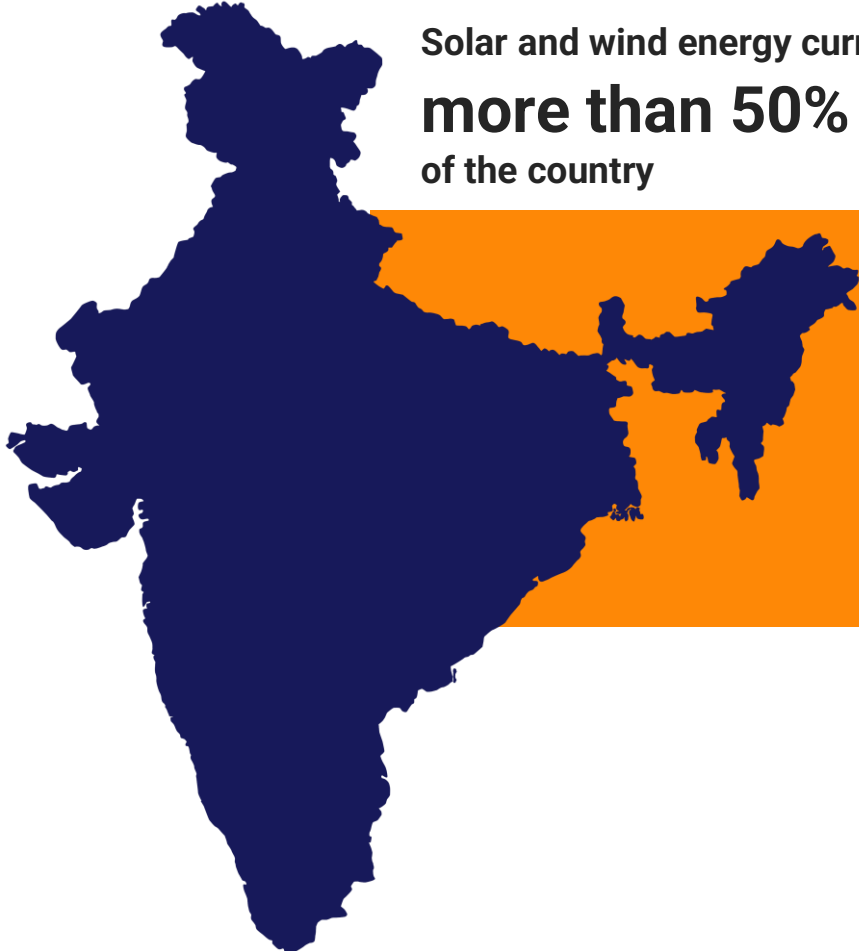
Solar Power

Various Sources of Renewable Energy

India's Vision:

- Committing to achieving 500 GW of non-fossil fuel-based energy by 2030 at COP26, with approximately 60% from Solar Power
- Targeting to meet 50% of energy needs from renewable sources by 2030
- Aiming to reduce total projected carbon emissions by 1 billion tonnes by 2030
- Striving to lower the carbon intensity of the economy by under 45%
- Setting the goal of becoming a net zero carbon country by 2070
- By 2047, aiming for energy independence and to achieve 90% of energy from renewable sources

RENEWABLE ENERGY INDUSTRY (2/2)



Solar and wind energy currently **contribute more than 50%** of the total renewable capacity of the country

India & Renewable Energy:

- India's energy demand is expected to increase more than that of any other country in the coming decades due to its sheer size and enormous potential for growth and development.
- India's announcement that it intends to achieve net zero carbon emissions by 2070 and to meet 50% of its electricity needs from renewable sources by 2030 marks a historic point in the global effort to combat climate change.
- India's ambitious renewable energy goals are transforming its power sector. The rising population and widespread electrification in rural homes are fueling the demand for energy to power homes, businesses and communities.

India's renewable energy potential is estimated at 900 GW from commercially exploitable sources

Solar energy: 750 GW
Wind power : 102 GW
Bio-energy: 25 GW
Small Hydro: 20 GW

As of February 2024, Combined installed capacity of renewable energy sources, including large hydropower, amounts to 183.49 GW

Solar Power: 75.57 GW
Wind Power: 45.15 GW
Large Hydro: 46.92 GW
Biomass/Co-generation: 10.2 GW
Small Hydro power: 4.99 GW
Waste to Energy: 0.58 GW

SOLAR ENERGY INDUSTRY (1/2)



The Indian solar energy market, especially solar panels, is set for substantial growth due to rising energy demand, focused on renewable energy, declining costs & government support.



The Solar Energy Industry in India has seen a significant growth in recent years.



India's strategic location in the solar belt (400 S to 400 N) makes it one of the prime beneficiaries of solar energy, enjoying abundant availability of Sun Light.

From 2024 to 2029

The **India Solar Energy Market** is projected to **grow at a CAGR of 19.80%**.

The solar PV segment is anticipated to lead the market due to decreasing costs of solar modules and their versatility in generating electricity and heating water, resulting in the largest market share.

Module manufacturing capacity is **forecasted to exceed 150 GW**, while cell capacity is **anticipated to reach 75 GW by 2026**, as per Mercom India Research.

SOLAR ENERGY INDUSTRY (2/2)



Supportive Government policies:

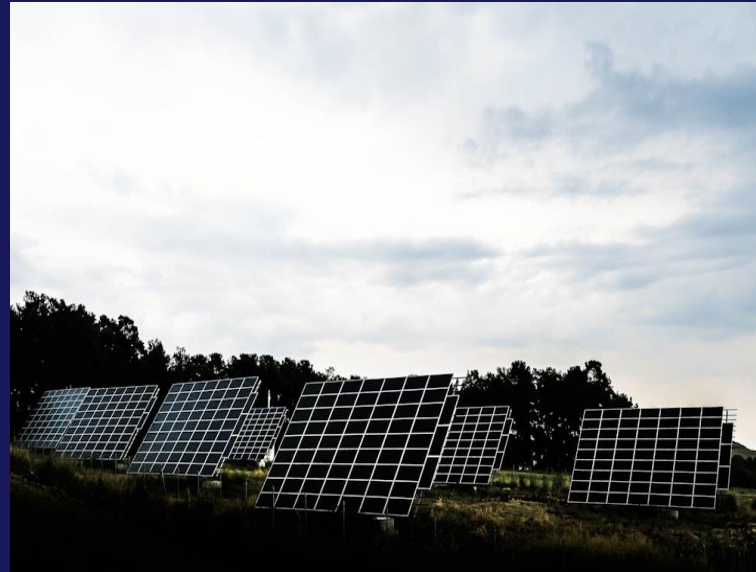
The installed solar power capacity has surged significantly, rising from 2.63 GW in March 2014 to 49.3 GW by the end of 2021, marking an increase of over 18 times. Additionally, in 2022 up to November, India added 12 GW of solar power capacity.

In the first half of 2022 alone, India saved an impressive US\$ 4.2 billion in fuel costs through solar power generation, effectively avoiding the use of 19.4 million tonnes of coal.

- ❖ In **November 2021**, the Government of India, under the Atmanirbhar Bharat initiative, a **PLI scheme** has been introduced for Solar PV manufacturing, with a **financial outlay of INR 24,000 crore**, aiming to transform India into a solar exporting nation.
- ❖ Starting **April 1, 2022**, **Basic Customs Duty of 25% has been imposed on import of Solar Cells and 40% on import of Solar PV Modules.**
- ❖ From **April 1, 2024**, the Ministry of New and Renewable Energy (MNRE) has reimposed the **Approved List of Models & Manufacturers (ALMM)** for Solar Modules.
- ❖ The approval for solar city projects per state and the establishment of **59 solar parks, each with a capacity of 40 GW**, are significant steps towards boosting solar energy adoption nationwide.
- ❖ Additionally, the government is promoting **Floating PV Projects.**

Way Forward





WAY FORWARD

Implementing Advanced/Latest Technology
“N-Type TOPcon”

Establishing **new facilities equipped** with the latest technology & **upgrading existing facility** to incorporate the latest technological features

Expansion in existing infrastructure
(Reach 1.5 GW Capacity)

Installing an **additional manufacturing line** capable of producing **800 MW** of Solar PV Modules, effectively scaling the capacity to 1.5 GW by H1'FY25.

Expansion with additional infrastructure
(Reach 4.0-4.5 GW Capacity)

Aiming to **reach a total production capacity of 4.0-4.5 GW**, which involves ramping up the Manufacturing Facility by an **additional 2.5 GW**.

Exploring expansion into cell manufacturing
(For 2.0 GW Capacity)

In the exploration phase for a **Solar Cell Manufacturing Line with 2.0 GW of capacity**.

Financial Highlights



KEY PERFORMANCE HIGHLIGHTS

Revenue from Operations

H2FY24	FY24
INR 2,729 Mn 93.4% YoY ▲	INR 3,659 Mn 126.3% YoY ▲

EBITDA

H2FY24	FY24
INR 197 Mn 108.5% YoY ▲	INR 284 Mn 150.9% YoY ▲

EBITDA Margin

H2FY24	FY24
7.2% +52 bps YoY ▲	7.8% +76 bps YoY ▲

EBIT

H2FY24	FY24
INR 166 Mn 90.6% YoY ▲	INR 220 Mn 132.9% YoY ▲

PBT

H2FY24	FY24
INR 102 Mn 129.9% YoY ▲	INR 115 Mn 199.6% YoY ▲

PAT

H2FY24	FY24
INR 80 Mn 152.4% YoY ▲	INR 87 Mn 222.2% YoY ▲

Transitioning from a lengthy and extended receivable cycle to a shorter one, enabling to rotate working capital more swiftly

Improvement in Average Net Working Capital Cycle

“From 63* Days in FY23 to 49* days in FY24”

*COGS include employee cost associated with manufacturing

HALF YEARLY RESULT SUMMARY

(INR Mn)

Particulars	H2FY24	H1FY24	H2FY23	YoY%	HoH%	FY24	FY23	YoY%
Revenue from Operations	2728.9	930.4	1,411.2	93.37	193.31	3659.2	1,617.1	126.28
Total Expenditure	2532.3	842.7	1,316.9	92.29	200.49	3375.1	1,503.9	124.42
EBITDA	196.5	87.6	94.3	108.46	124.28	284.1	113.2	150.93
EBITDA Margin (%)	7.20	9.42	6.68	+52 bps	-222 bps	7.76	7.00	+76 bps
Other Income	13.8	7.2	31.3	(56.00)	91.27	20.9	26.8	(21.73)
Depreciation	43.8	40.8	38.2	14.67	7.51	84.6	45.3	86.59
EBIT	166.4	54.0	87.3	90.65	208.00	220.5	94.6	132.95
Interest	64.3	40.7	42.9	50.03	57.99	105.0	56.1	87.17
Profit Before Tax	102.1	13.3	44.4	129.86	666.56	115.4	38.5	199.64
Tax	22.0	6.0	12.7	73.60	264.61	28.1	11.4	146.01
Profit After Tax	80.1	7.3	31.7	152.36	1000.19	87.3	27.1	222.22
Net Profit Margin (%)	2.93	0.78	2.25	+69 bps	+215 bps	2.39	1.68	+71 bps
Reported Earnings Per Share (Rs)	10.01	0.91	3.97	152.36	1000.19	10.92	3.39	222.22

ANNUAL INCOME STATEMENT

(INR Mn)

Particulars	FY21	FY22	FY23	FY24
Revenue from Operations	796.2	719.2	1,617.1	3659.2
Total Expenditure	762.8	700.6	1,503.9	3375.1
EBITDA	33.4	18.6	113.2	284.1
EBITDA Margin	4.19%	2.58%	7.00%	7.76%
Other Income	2.8	3.7	26.8	20.9
Depreciation	2.6	2.5	45.3	84.6
EBIT	33.6	19.8	94.6	220.5
Interest	10.8	7.5	56.1	105.0
Profit Before Tax (before exceptional items)	22.8	12.3	38.5	115.4
Exceptional Items	0.8	-	-	-
Profit Before Tax (after exceptional items)	23.6	12.3	38.5	115.4
Tax	6.8	2.4	11.4	28.1
Profit After Tax	16.8	9.9	27.1	87.3
Net Profit Margin	2.11%	1.37%	1.68%	2.39%
Reported Earnings Per Share (Rs)	3.39	1.28	3.39	10.92

ANNUAL BALANCE SHEET

(INR Mn)

Particulars	FY22	FY23	FY24
EQUITY & LIABILITIES			
Shareholders' Fund	350.4	376.3	462.4
Share Capital	80.0	80.0	80.0
Reserves & Surplus	270.4	296.3	382.4
Non-Current Liabilities	180.3	487.2	506.8
Long Term Borrowings	130.0	447.3	472.0
Deferred Tax Liabilities (Net)	0.2	4.8	12.0
Long Term Provisions	50.1	35.1	22.8
Current Liabilities	196.8	544.4	1,150.4
Short Term Borrowings	64.2	212.1	489.6
Trade Payables	125.6	278.2	491.8
Short Term Provisions	0.5	1.1	32.3
Other Current Liabilities	6.4	53.0	136.6
TOTAL	727.4	1,407.8	2,119.6

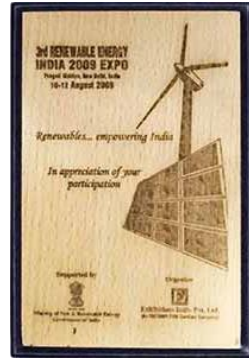
(INR Mn)

Particulars	FY22	FY23	FY24
ASSETS			
Non-Current Assets	266.4	580.6	604.4
Property, Plant & Equipment	6.3	544.7	543.3
Intangible Assets	0.6	0.8	0.7
Capital WIP – Tangible Asset	240.8	8.4	0.9
Intangible Assets Under Development	-	-	2.2
Non-Current Investments	-	8.3	23.8
Other Non-Current Assets	18.7	18.4	33.4
Current Assets	461.0	827.2	1,515.3
Current Investments	-	-	123.0
Inventories	142.4	303.8	663.9
Trade Receivables	207.5	302.5	466.9
Cash & Cash Equivalents	3.9	1.3	1.9
Short Term Loans & Advances	52.9	79.9	55.9
Other Current Assets	54.3	139.6	203.6
TOTAL	727.4	1,407.8	2,119.6

Annexures



AWARDS & ACCOLADES



3rd Renewable Energy Expo 2009



India 500 Best Brand Winner 2021



Gujarat Solar Leadership Award



Asia Energy Tech Expo 2017



NSE Emerge Listing



Imagineers



NSE Emerge



SMERA NSE 1 Credit Rating



3rd Energy Tech Exhibition 2016



CERTIFICATIONS



R-72008125

IS 14286: 2010
IS/IEC 61730-1: 2004
IS/IEC 61730-2: 2004



E531180
UL 61730-1 & 2 : 2017
Safety Qualification



ISO – 9001:2015
ISO – 14001:2015
OHSAS – 45001:2018



California
CEC 300 : 2018



IEC 61215-1 & 2 : 2016
IEC 61730-1 & 2 : 2016
IEC 61701 : 2020
IEC 62804 : 2015
IEC 61853-1 & 2 : 2016
IEC 60068-2-68 : 1994
IEC 62716 : 2013
IEC 60904-1
IEC TS 63342 : 2022
IEC 61215-2 (MQT 08, 19.1)



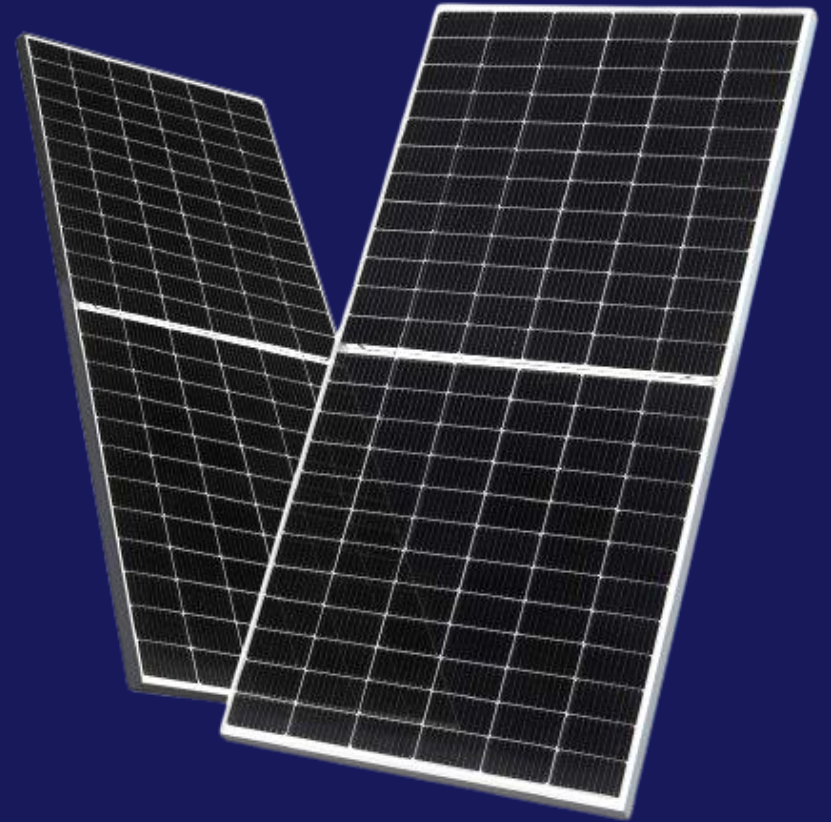


Let's Connect

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