RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 5,777 | ▲ 0%

JK CEMENT | Cement | 04 November 2025

Structurally well placed, valuations at par; Upgrade to HOLD

- **Grey cement volumes healthy at 4.4mt, rose by ~17% YoY (clinker included), driven by the southern and Central India regions**
- **Cost savings commendable at 2% YoY decline together with 3% gains in realization helped margins jump to 15% vs 11%, cost may reverse**
- **FY26E/FY27E/FY28E earnings retained, value JKCE at 15x (no change) 1YF EV/EBITDA and revise TP to Rs 5,777 (Rs5,652). Upgrade to HOLD**

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Volume surge on southern push: JKCE reported ~20% YoY (-9% QoQ) revenue growth to ~Rs 28.6bn in Q2FY26, driven by strong grey cement volume growth of ~17% YoY to 4.4mnt, aided by the southern region and 3% YoY gain in realisation to Rs 5,866/t despite the monsoons. Overall revenue included incentives of ~Rs 700mn and ~Rs 900mn from the Paints business.

Cost control on energy and freight softening: Total costs fell 2% YoY (+8% QoQ) to Rs 4,963/t, supported by lower energy and logistics costs. Energy cost (raw material adjusted) fell 1% YoY (+9% QoQ) to Rs 1,859/t due to fuel price softening to Rs 1.56/kcal (vs Rs 1.65/kcal YoY), though up QoQ from Rs 1.53/kcal. Logistics cost slipped 2%/5% YoY/QoQ to Rs 1,259/t despite lead distance rising to 431 km (+12 km YoY), aided by logistics initiatives. Other expenses rose 12%/19% YoY/QoQ to Rs 5.4bn, due to higher marketing and maintenance expenses.

EBITDA expands on lower base: EBITDA surged ~61% YoY (-35% QoQ) to ~Rs 4.4bn, with EBITDA margin jumping to 15% from 11% YoY (down from 21% QoQ). EBITDA/t rose 39% YoY (-28% QoQ) from Rs 649 to Rs 902 (Rs 1,247 in Q1FY26).

New Jaisalmer and Nathdwara projects expansion as scheduled: Land is finalized for he Jaisalmer integrated unit and work has started with commissioning expected by H2FY28. A greenfield putty plant in Nathdwara has commenced further 2mt GU each in Punjab and Rajasthan are in the final stages of land acquisition.

Revise to HOLD from SELL as valuations at par, structurally intact: We retain FY26E/FY27E/FY28E earnings, following healthy recovery in performance by JKCE. Our Revenue/EBITDA/PAT CAGR continues to be at 17%/26%/27% over FY25-28E. We believe JKCE's overall sho stays intact, as it consolidates its Central India presence, seeds eastern markets and plans prudent expansion. The correction in valuations is healthy and now in line with the earnings (after a brief run-up). We continue to value JKCE at 15x 1YF EV/EBITDA to arrive at a revised TP of Rs 5,777 (from Rs 5,652) on rollover. We upgrade JKCE to SELL from HOLD on at par valuations. At our TP, the stock trades at a replacement cost of ~Rs 17bn ($214/tn).

Key changes

Target	Rating
▲	▲

Ticker/Price	JKCE IN/Rs 5,776
Market cap	US$ 5.0bn
Free float	54%
3M ADV	US$ 8.8mn
52wk high/low	Rs 7,566/Rs 3,891
Promoter/FPI/DII	46%/16%/22%

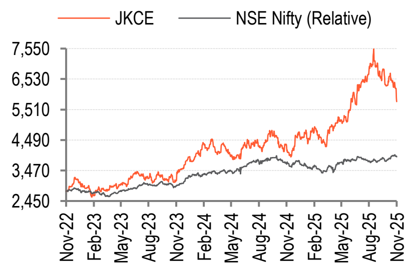
Source: NSE | Price as of 4 Nov 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	1,07,079	1,37,737	1,57,880
EBITDA (Rs mn)	15,924	23,889	29,791
Adj. net profit (Rs mn)	8,156	11,453	13,859
Adj. EPS (Rs)	105.6	148.2	179.4
Consensus EPS (Rs)	105.6	148.0	193.0
Adj. ROAE (%)	14.6	17.7	18.2
Adj. P/E (x)	54.7	39.0	32.2
EV/EBITDA (x)	30.9	20.5	16.3
Adj. EPS growth (%)	(2.5)	40.4	21.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Fig 1 – Earnings call highlights

Parameter	Q2FY26	Q1FY26	Our view
Volumes	Consolidated revenue up 18% YoY (-10% QoQ) to Rs 30.2bn. Grey cement volume growth of ~16% YoY (H1FY26: 16% YoY), driven by South recovery (low base due to prior-year maintenance) and Central India expansion while North has been flattish. White cement & putty volumes up 5% YoY. Trade Mix: 67% (vs. 68% QoQ, 65% YoY) with premium products at 15% of trade sales. Regional Split: South and Central led growth; North flat at 5-6%. FY26 guidance maintained at ~20mt grey cement (10% growth). Saifco: Relaunched in Q2FY26; targeting 20k ton per month from 2HFY25.	Consolidated net sales grew 19% YoY to Rs 30.3bn (down 6% QoQ). Grey cement volume guidance for FY26 remains at 20mt. Central India drove strong volume growth, with ~50% growth. White Cement and Putty volumes are expected to grow 7-10% in FY26, though realisations face pressure due to competition (e.g., Asian Paints). Trade Mix stood at 68% vs 71% in Q4FY25, with Bihar's new grinding unit (3mt) expected to maintain high trade share.	H2 performance is likely to be better given the peak season, backed by price rationalisation driven by GST rate cuts. White cement business continues to face challenges, though limited headwinds are indicated in the medium term.
Margins	EBITDA was at Rs 4.5bn (+57% YoY, -35% QoQ), margin at 15.1% (vs. 11.4% YoY, 21.2% QoQ). Energy costs have gone up QoQ on clinker stock build as sales volume was low, but clinker production was high and 3-kiln (WHRS hit: Rs 100-120mn or ~Rs 30/t). Logistics softened despite +12km lead though lead distance is expected to reduce by 12-15km. Other expenses up Rs 100/t QoQ (maintenance, dealer conferences, branding initiatives). Green Power: ~53%, targeting 60% by FY26 (Rs 40-50/t savings). Management target Rs 150-200/t savings by FY27: Rs 75-90/t in FY26, balance in FY27.	EBITDA was Rs 6.7bn, up 41% YoY but down 9% QoQ, with a margin of 22.3% (vs 18.7% YoY, 22.8% QoQ). Power and fuel costs rose QoQ, given higher petcoke prices and balance clinker production (vs stock usage in Q4). Fuel mix was 60% petcoke and balance alternate fuels. Freight costs rose by 6% due to 21km higher lead distance YoY. Green power share stood at 52% (184 MW capacity as of June 30, 2025), targeting 60% by FY26 end, contributing to Rs 40-50/t cost savings. Other expenses likely to rise by Rs 400-500mn QoQ in Q2FY26, due to marketing and maintenance.	Cost savings commendable despite a seasonally weak quarter. We expect JKCE to continue with the cost savings initiatives that will help guard margins if cement prices are under pressure.
Expansion	Prayagraj GU (1mt) commissioned Oct'25; Hamirpur at advanced stage. Panna clinker (4mt, 95% work done) and Buxar GU (3mt) on track for Dec'25/Jan-Feb'26. Jaisalmer (4mt clinker + 3mt grinding): Orders placed, site work started; expected to be commissioned by H1FY28. Nathdwara putty (0.6mt): Commissioning scheduled for Q2FY27. Future: Land for Punjab & Rajasthan grinding (2mt each) in final stage; work should start in Q4FY26. Odisha limestone lease under discussion. Toshali is expected to break even by FY26 end.	Bihar grinding unit (3mt), and 1mt units in Hamirpur, Prayagraj, and Panna on track for Dec'25/Jan'26. Post-FY26, expansions are under review for Jaisalmer, Karnataka, Orissa, or additional Panna line. The Jaisalmer location is ready, but no equipment orders are placed. Orissa limestone lease discussions are ongoing. Total clinker capacity currently at ~19.6mt with Saifco and Toshali.	No major change in the timelines of JKCE's capacity expansion plans. All project execution is underway as per the earlier guidance with minor delays related to systemic issues. Entry into a new region comes with challenges and opportunities and will be watched keenly.
Capex	FY26 capex at Rs 28-30bn (incl. Jaisalmer Rs 7-8bn). FY27 is expected to be Rs 35bn. Total capex for new capacities is planned at ~Rs 48bn; ~Rs 35bn by FY27 and the balance in FY28. Peak net debt is expected to increase by Rs 20bn. Net debt/EBITDA at Q2YF26 end was 1.34x.	FY26 capex will be close to Rs 20bn. Paints capex is planned at Rs 6bn; of which Rs 4.5bn have been invested and incrementally planned by FY27. For FY27, capex management has plans for normal capex and putty expansion close to Rs 6bn. Net debt/EBITDA is at 1.3x, targeted below 2x for future expansions.	Management stance of peak EV/EBIDTA not exceeding 2x is comforting. Medium term capex plans remain aggressive

Parameter	Q2FY26	Q1FY26	Our view
Other key points	Gross debt was Rs 52.9bn, net debt at Rs 31.4bn at Q2FY26 end. Paint revenue was Rs 950mn in Q2FY26 (H1FY26: Rs 1.8bn), EBITDA loss was Rs 140mn. FY26 target tweaked marginally to ~Rs 4bn, break-even targeted by FY27. Incentives were ~Rs 700mn in Q2; FY26 incentive to be ~Rs 50mn lower YoY due to GST transition, FY27 >Rs 3bn till FY28. Pricing: Post-GST full pass-through, some pressure prevailing in October 2025. Calcined Clay (LC3): Launched in Q2FY26 with marketing campaign underway currently.	Gross debt currently is ~ Rs 52bn, net debt at Rs 25.4bn and is steady over the period. Paints' revenue came in at Rs 860mn in Q1FY26, with Rs 100mn EBITDA loss. FY26 revenue target is Rs 4.5bn, FY27 at Rs 6bn, with breakeven by FY27. Capacity currently at 60,000 kiloliters. UAE Plant: Quarterly EBITDA have reached the level of Rs 150-200mn; annual estimate of Rs 800-900mn. Incentives for the next 3-5 years likely to be around Rs 3bn annually. Imported gypsum, chemical gypsum and local mineral gypsum are used for mixing, no captive production. Marginal pricing pressure in North/Central, stable in South. Trade/non-trade price differential around Rs 20-25/bag.	Diversifying into new streams of revenues will offset the slip in white cement business due to increasing competitive pressure. Capex mode balance sheet is reasonable to handle risks. Challenges following increased competitive intensity is impacting the white cement segment and is unlikely to ease in near future.

Source: Company, BOBCAPS Research | AFR: Alternative Fuels and Raw Material

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Fig 2 – Key metrics

Particulars	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Q2FY26E	Deviation (%)
Aggregate volumes (mn mt)	4.9	4.2	16.0	5.4	(9.8)	5.2	(6.3)
Grey cement (mn mt)	4.4	3.8	16.6	5.0	(11.0)	4.5	(1.1)
White Cement and Putty (mn mt)	0.4	0.4	10.2	0.4	4.3	0.4	2.4
Aggregate realisations (Rs/mt)	4,848	4,706	3.0	4,938	(1.8)	4,911	(1.3)
Operating costs (Rs/mt)	4,963	5,044	(1.6)	4,584	8.3	4,760	4.3
Aggregate EBITDA (Rs/mt)	902	649	39.0	1,247	(27.7)	744	21.3

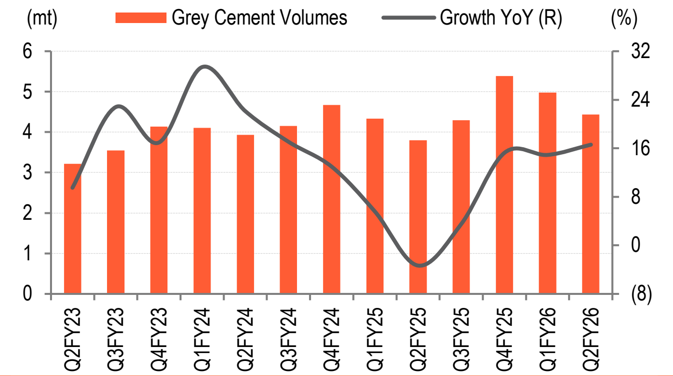
Source: Company, BOBCAPS Research

Fig 3 – Quarterly performance

Rs mn	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Q2FY26E	Deviation (%)
Net Sales	**28,585**	**23,917**	**19.5**	**31,498**	**(9.2)**	**27,037**	**5.7**
Expenditure							
Change in stock	(452)	102	(542.7)	(282)	60.7	(104)	335.0
Raw material	3,817	3,229	18.2	3,913	(2.5)	3,399	12.3
purchased products	1,339	1,033	29.5	1,584	(15.5)	1,311	2.1
Power & fuel	5,695	4,587	24.2	5,626	1.2	5,177	10.0
Freight	6,133	5,368	14.3	7,160	(14.3)	6,538	(6.2)
Employee costs	2,237	2,037	9.8	2,206	1.4	2,251	(0.6)
Other exp	5,420	4,835	12.1	4,552	19.1	4,810	12.7
Total Operating Expenses	24,188	21,189	14.2	24,760	(2.3)	23,382	3.4
EBITDA	**4,398**	**2,728**	**61.2**	**6,738**	**(34.7)**	**3,655**	**20.3**
EBITDA margin (%)	15.4	11.4	398bps	21.4	(601bps)	13.5	186bps
Other Income	493	368	33.8	554	(11.1)	454	8.5
Interest	1,032	1,196	(13.7)	1,055	(2.2)	1,101	(6.3)
Depreciation	1,252	1,263	(0.8)	1,225	2.2	1,210	3.5
PBT	2,606	637	309.4	5,012	(48.0)	1,798	44.9
Non-recurring items	0.0	0.0	-	0.0	-	0.0	-
PBT (after non-recurring items)	2,606	637	309.4	5,012	(48.0)	1,798	44.9
Tax	848	184	360.0	1,656	(48.8)	531	59.9
Reported PAT	1,758	452	288.7	3,356	(47.6)	1,268	38.6
Adjusted PAT	**1,758**	**452**	**288.7**	**3,356**	**(47.6)**	**1,268**	**38.6**
NPM (%)	6.1	1.9	426bps	10.7	(451bps)	4.7	146bps
Adjusted EPS (Rs)	**22.7**	**5.9**	**288.7**	**43.4**	**(47.6)**	**16.4**	**38.6**

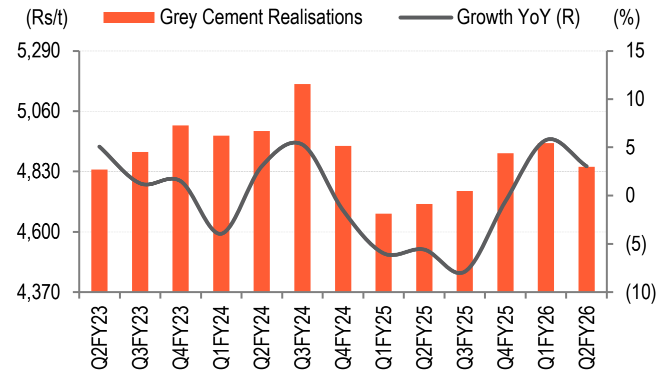
Source: Company, BOBCAPS Research

Fig 4 – Volume gains YoY helped by new regions and clinker sales



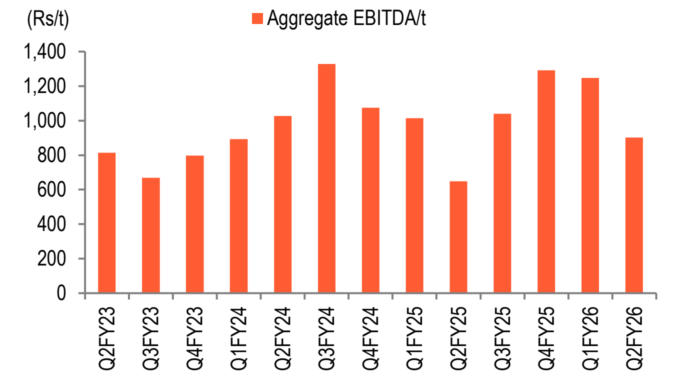
Source: Company, BOBCAPS Research

Fig 5 – Prices recovering YoY/QoQ, helped by presence in North and Central India



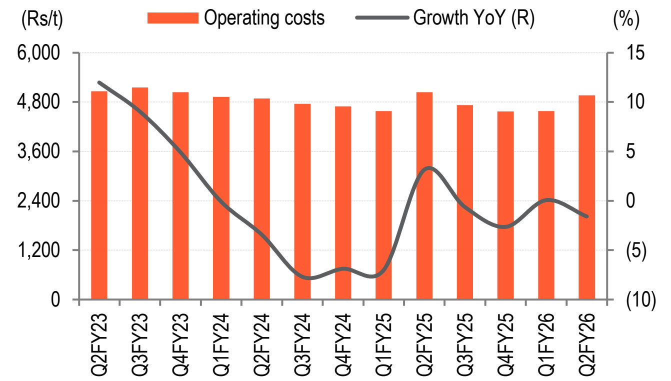
Source: Company, BOBCAPS Research

Fig 6 – Cost savings in a challenging quarter is commendable, but may reverse in the medium term



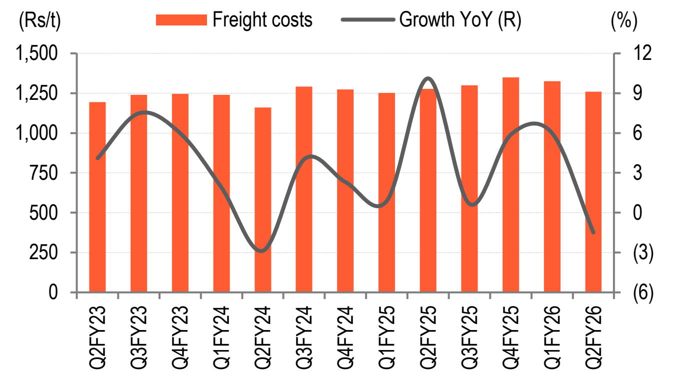
Source: Company, BOBCAPS Research

Fig 7 – Overall cost efficiencies driven by energy and logistic cost savings



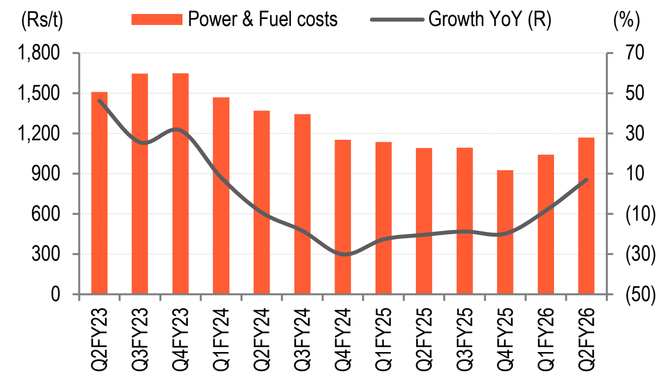
Source: Company, BOBCAPS Research

Fig 8 – Freight cost savings despite increasing lead distance and prolonged monsoons is appreciable



Source: Company, BOBCAPS Research

Fig 9 – Cost savings reversal could be a key head-wind in the medium term



Source: Company, BOBCAPS Research

Valuation Methodology

We maintain FY26E/FY27E/FY28E earnings, following a healthy recovery in performance by JKCE. Our Revenue/EBITDA/PAT CAGR remains at 17%/26%/27% over FY25-28E. We believe JKCE's overall performance stays intact, as it consolidates its Central India presence, seeds eastern markets and plans prudent expansion. Recent valuations correction is healthy and now in line with earnings (after a brief runup).

White cement segment is currently under stress, given the stiff competition from paint companies (in the putty segment). We believe this can further escalate with Asian Paints having its own white cement manufacturing unit in the Middle East (Gulf). However, the consolidating position in Central India and focus on other remunerative areas like the North for expansion, are healthy strategies. Further, newer business streams like paints and calcined clay will mitigate challenges in the white cement business. Additionally, balance sheet focus will be key as the focus stays on capacity expansion.

We continue to value JKCE at 15x 1YF EV/EBITDA to arrive at a revised TP of Rs 5,777 (from Rs 5,652) on rollover. We upgrade JKCE to SELL from HOLD on at par valuations. At our TP, the stock trades at a replacement cost of ~Rs 17bn ($214/tn), though at a premium, will continue at higher levels.

Fig 10 – Key assumptions

Parameter	FY25	FY26E	FY27E	FY28E
Volumes (mt)	18.75	22.13	24.78	26.02
Realisations (Rs/t)	5,013	5,150	5,305	5,464
Operating costs (Rs/t)	4,861	5,145	5,142	5,289
EBITDA/t (Rs/t)	783	1004	1144	1166

Source: Company, BOBCAPS Research, Note: Grey Cement Realisation only, cost is aggregate including White cement segment

Fig 11 – Valuation summary

Business (Rs mn)	FY26E
Target EV/EBITDA (x)	15.0
EBITDA	311,979
Target EV	**481,689**
Total EV	481,689
Net debt	35,333
Target market capitalisation	446,356
Target price (Rs/sh)	**5,777**
Weighted average shares (mn)	77.2

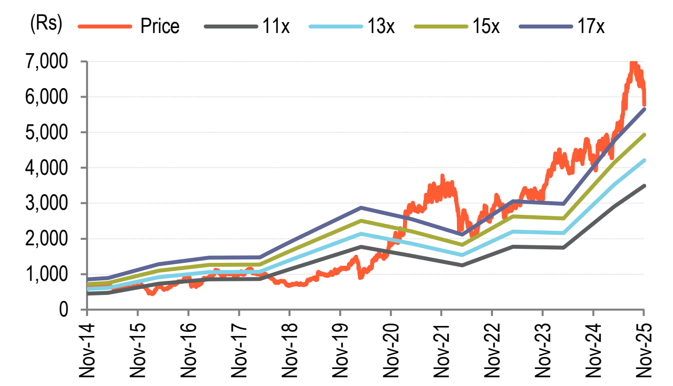
Source: BOBCAPS Research, Note: 1-year forward multiple includes partial earnings of FY28E

Fig 12 – Peer comparison

	Rating	Target Price (Rs)	EV/EBITDA (x)			EV/tonne (US$)			ROE (%)			ROCE (%)		
			FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
JKCE IN	HOLD	5,777	30.9	20.5	16.3	273	216	213	14.6	17.7	18.2	12.7	15.9	17.6
DALBHARA IN	SELL	2,087	17.7	14.8	13.6	105	109	110	4.6	6.3	8.1	5.4	7.2	8.6
TRCL IN	SELL	752	25.6	19.1	15	67	78	100	1.5	4.3	7.6	4.4	6.7	9.3

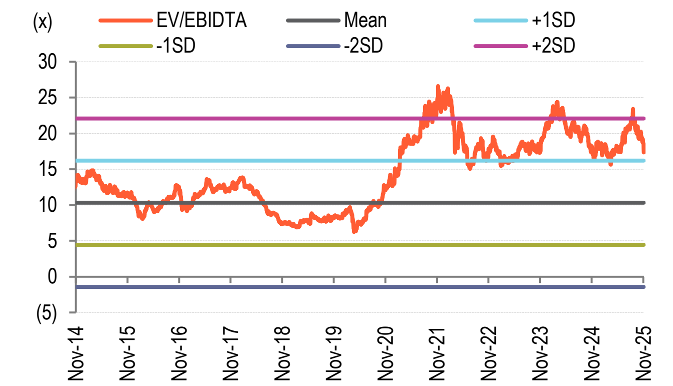
Source: BOBCAPS Research

Fig 13 – Recent valuations correction is in line with earnings



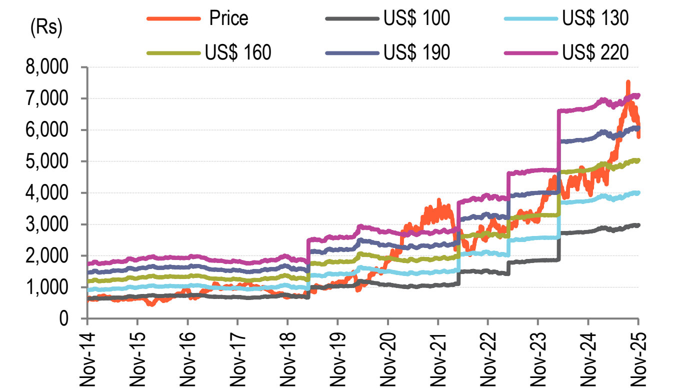
Source: Bloomberg, BOBCAPS Research

Fig 14 – Valuations now at reasonable levels



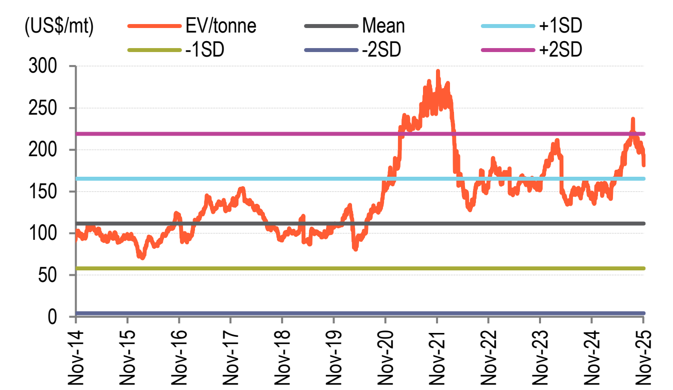
Source: Bloomberg, BOBCAPS Research

Fig 15 – Replacement cost premium factoring in white cement business is at reasonable levels



Source: Bloomberg, BOBCAPS Research

Fig 16 – Replacement cost premium largely due to white cement business



Source: Bloomberg, BOBCAPS Research

Key risks

Key upside/downside risks to our estimates:

- Slower-than-estimated recovery in demand, especially in JKCE's key operating markets including Central India.
- The softening of higher-than-estimated costs poses upside risk to earnings.
- New capacity expansion announcements that can enhance growth ahead of our estimates.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	**1,05,632**	**1,07,079**	**1,37,737**	**1,57,880**	**1,70,192**
EBITDA	16,502	15,924	23,889	29,791	32,604
Depreciation	(4,859)	(5,083)	(6,687)	(7,956)	(7,717)
EBIT	16,545	16,383	22,713	26,643	30,279
Net interest inc./(exp.)	(4,366)	(4,493)	(6,352)	(6,263)	(6,027)
Other inc./(exp.)	4,902	5,542	5,511	4,808	5,393
Exceptional items	0	0	0	0	0
EBT	12,179	11,890	16,362	20,380	24,252
Income taxes	(3,817)	(3,734)	(4,909)	(6,522)	(7,761)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**8,361**	**8,156**	**11,453**	**13,859**	**16,491**
Adjustments	0	0	0	0	0
Adjusted net profit	**8,361**	**8,156**	**11,453**	**13,859**	**16,491**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	8,092	9,285	18,715	21,056	22,617
Other current liabilities	11,187	13,273	10,733	10,841	10,949
Provisions	1,556	1,676	1,731	1,790	1,854
Debt funds	52,216	58,993	59,559	56,188	52,874
Other liabilities	16,262	19,507	17,556	16,608	15,770
Equity capital	773	773	773	773	773
Reserves & surplus	51,934	58,466	69,222	81,826	97,062
Shareholders' fund	52,707	59,239	69,995	82,599	97,835
Total liab. and equities	**1,42,019**	**1,61,972**	**1,78,289**	**1,89,081**	**2,01,900**
Cash and cash eq.	7,777	13,064	18,506	18,250	20,145
Accounts receivables	4,604	6,593	5,849	6,596	7,111
Inventories	10,675	9,940	12,453	13,625	14,688
Other current assets	19,993	18,476	19,709	21,026	22,435
Investments	14,001	17,085	17,146	17,208	17,270
Net fixed assets	77,458	80,400	94,658	1,06,904	1,15,777
CWIP	6,073	14,948	8,500	4,000	3,000
Intangible assets	1,437	1,464	1,467	1,470	1,473
Deferred tax assets, net	0	0	0	0	0
Other assets	0	0	0	0	0
Total assets	**1,42,019**	**1,61,972**	**1,78,289**	**1,89,080**	**2,01,900**

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	**8,185**	**19,773**	**17,514**	**17,210**	**17,804**
Capital expenditures	(34,485)	(16,553)	(11,880)	(12,778)	(11,278)
Change in investments	8,603	(3,084)	(61)	(62)	(62)
Other investing cash flows	0	0	0	0	0
Cash flow from investing	**(25,882)**	**(19,637)**	**(11,941)**	**(12,839)**	**(11,340)**
Equities issued/Others	1,501	(589)	652	94	94
Debt raised/repaid	20,139	6,777	566	(3,371)	(3,314)
Interest expenses	0	0	0	0	0
Dividends paid	(1,159)	(1,545)	(1,356)	(1,356)	(1,356)
Other financing cash flows	(685)	510	6	7	7
Cash flow from financing	**19,796**	**5,153**	**(132)**	**(4,626)**	**(4,569)**
Chg in cash & cash eq.	**2,099**	**5,288**	**5,441**	**(256)**	**1,895**
Closing cash & cash eq.	**7,776**	**13,065**	**18,505**	**18,250**	**20,145**

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	108.2	105.6	148.2	179.4	213.4
Adjusted EPS	108.2	105.6	148.2	179.4	213.4
Dividend per share	15.0	20.0	15.0	15.0	15.0
Book value per share	682.1	766.7	905.9	1,069.0	1,266.2

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	3.8	4.6	3.6	3.1	2.8
EV/EBITDA	24.3	30.9	20.5	16.3	14.8
Adjusted P/E	53.4	54.7	39.0	32.2	27.1
P/BV	8.5	7.5	6.4	5.4	4.6

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	68.7	68.6	70.0	68.0	68.0
Interest burden (PBT/EBIT)	73.6	72.6	72.0	76.5	80.1
EBIT margin (EBIT/Revenue)	15.7	15.3	16.5	16.9	17.8
Asset turnover (Rev./Avg TA)	87.0	70.4	81.0	86.0	87.1
Leverage (Avg TA/Avg Equity)	2.5	2.7	2.6	2.4	2.2
Adjusted ROAE	17.2	14.6	17.7	18.2	18.3

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	20.4	1.4	28.6	14.6	7.8
EBITDA	47.7	(3.5)	50.0	24.7	9.4
Adjusted EPS	48.6	(2.5)	40.4	21.0	19.0
Profitability & Return ratios (%)					
EBITDA margin	15.6	14.9	17.3	18.9	19.2
EBIT margin	15.7	15.3	16.5	16.9	17.8
Adjusted profit margin	7.9	7.6	8.3	8.8	9.7
Adjusted ROAE	17.2	14.6	17.7	18.2	18.3
ROCE	16.0	12.7	15.9	17.6	18.8
Working capital days (days)					
Receivables	16	22	16	15	15
Inventory	37	34	33	32	32
Payables	33	37	60	60	60
Ratios (x)					
Gross asset turnover	1.0	0.9	1.0	1.1	1.0
Current ratio	2.1	2.0	1.8	1.8	1.8
Net interest coverage ratio	3.8	3.6	3.6	4.3	5.0
Adjusted debt/equity	1.0	1.0	0.9	0.7	0.5

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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Note: Recommendation structure changed with effect from 21 June 2021

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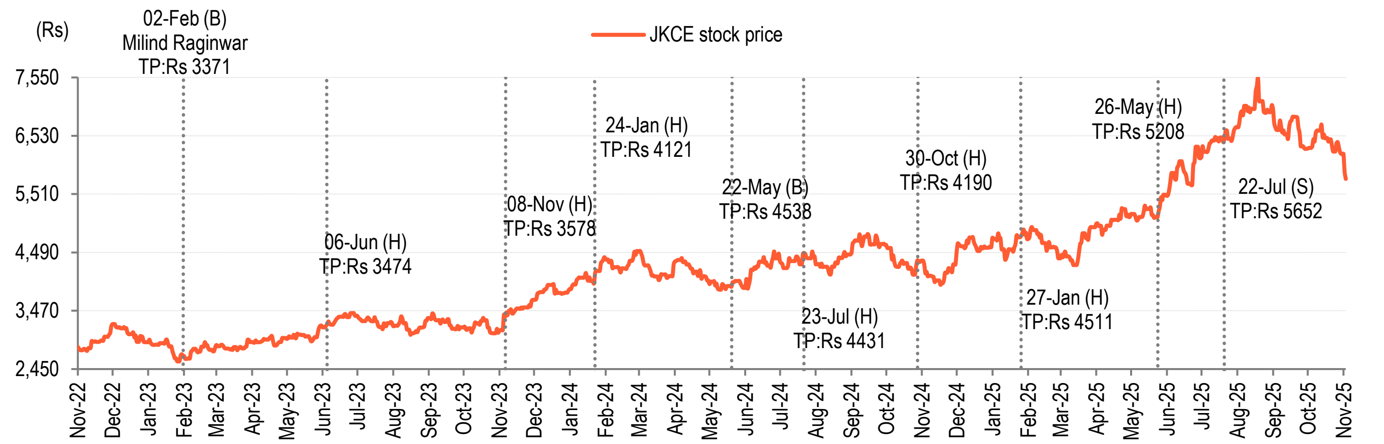

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