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Impact of Amalgamation and Merger on Performance of Indian Companies and their problems

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Abstract

The term "merger" refers to the combination of two commercial companies into one, resulting in the loss of identity for one or more of the merged entities. Amalgamation involves blending existing businesses into a new separate legal identity. Companies are increasingly pursuing mergers and acquisitions to grow and access new markets, leading to an anticipated fifth wave of significant M&A activity. Historically, a major consolidation wave occurred at the turn of the last century, primarily through horizontal mergers across various industries. Integration can occur within and between industries in different forms such as horizontal, vertical, diagonal, and conglomerate. Moreover, while larger transactions often receive more focus, smaller transactions can also be significant and require management attention. Cultural and human resource integration poses challenges that need careful consideration during these processes. This paper evaluates the impact of mergers on company performance, assuming that mergers enhance performance through increased market power and synergy effects. However, previous studies, mainly focused on the US and Europe, have shown contrary results. The author examines the effects of mergers on 40 Indian companies using data from CMIE's PROWESS and a paired t-test for four parameters: total performance improvement, economies of scale, operating synergy, and financial synergy. The findings indicate that Indian companies are similar to those in other regions, as mergers did not lead to positive performance improvements.

The study examines the effects of amalgamation on Indian companies, analyzing both financial and operational results. It highlights the growing importance of amalgamation as a corporate restructuring strategy amidst globalization, competitive pressures, and regulatory changes. Various case studies of Indian companies are reviewed to assess their performance before and after amalgamation, focusing on aspects like profitability, market share, stock performance, and operational efficiency. The impact on employee morale, corporate culture, and shareholder value is also investigated. By reviewing financial statements and performance metrics, the study seeks to identify the benefits and challenges of amalgamation within the Indian corporate sector. Findings indicate that while amalgamation can improve market power and operational efficiency, it also poses risks related to integration and cultural fit. The paper concludes with recommendations for companies contemplating amalgamation as a growth strategy in India's evolving business environment.

KEY WORDS:-

Mergers, Amalgamation, Acquisition, Horizontal Mergers, Vertical Mergers, Backward Integration, Foreword Integration, Circular Mergers, Conglomerate Mergers, Congeneric Mergers

Introduction

Companies worldwide are increasingly pursuing mergers and acquisitions to drive growth and access new markets. This trend has become a key strategic approach for organizations looking to leverage existing strengths and develop new capabilities. Mergers can concentrate economic power and are defined as the combining of two or more companies into one, resulting in the loss of identity for one or more entities involved. While the terms "merger" and "amalgamation" are often used interchangeably, they have distinct meanings. A merger occurs when one company's assets and liabilities are absorbed by another, resulting in the merger company losing its identity. In contrast, amalgamation involves the blending of multiple companies into a new legal entity, where existing companies lose their identities but share their assets and liabilities.

Mergers and Acquisitions (M&A) are essential for corporate growth, allowing firms to expand either internally by enhancing their existing operations or externally through strategic partnerships. Internal growth might pose challenges such as limited market size, lack of growth potential for existing products, and government regulations, making it a longer process to yield returns. In contrast, external growth via M&A offers advantages like utilizing existing resources and avoiding operational redundancies, which can increase efficiency. M&A can occur in various forms, including horizontal, vertical, circular, and conglomerate mergers. Horizontal mergers involve competitors at the same business stage aiming for economies of scale by eliminating duplicate operations and enhancing product lines. Vertical mergers, on the other hand, combine companies at different stages of the product life cycle, allowing for backward or forward integration with suppliers or distributors.Mergers among companies often aim to reduce costs and dependence. For example, the merger between Reliance Petrochemicals Ltd. And Reliance Industries Ltd. Illustrates this strategy, as does the amalgamation of BBLIL with HLL, which allows firms within the same industry to share resources and expand their market. Conglomerate mergers involve companies in unrelated industries, primarily to diversify risk and enhance stability across their portfolios. The Torrent groups acquisition of Ahmedabad Electric Company and Surat Electric Company serves as an example of this approach.

In the past two decades, global merger activities have surged due to technological advancements, reduced communication and transportation costs, economic competition, and a favorable business environment. These factors, along with operational efficiency through economies of scale and the aim for value creation via specialization, have spurred this trend. Mergers and takeovers have been prevalent in India since post-independence, although government regulations like the Industrial Development and Regulation Act-1951 and MRTP Act were established to manage economic concentration.Prior to the 1990s, mergers and acquisitions (M&A) and takeovers in India were rare due to restrictive policies. However, the shift towards decontrol, liberalization, and globalization after the 1980s, especially following the 1991 reforms, opened the corporate sector to intense competition. This environment, coupled with declining demand and overcapacity in various sectors, prompted companies to focus on their core competencies and divest non-competitive areas. As a result, there was a surge In corporate restructuring through M&A. The Indian government's new industrial policies allowed businesses to expand freely, leading to an increased reliance on mergers and acquisitions for growth.

In addition to motives like synergy, economies of scale, improved profitability, and market power, many other qualitative and quantitative factors drive companies toward corporate growth. These include limiting competition, utilizing underutilized resources and managerial skills, improving asset and inventory turnover, reducing consumer surplus, and addressing slow growth in their industry. Companies may also seek to establish a foothold in foreign markets with minimal start-up costs, navigate government regulations, pursue empire building, and achieve favorable price-to-earnings (P/E) ratios.

The P/E ratio plays a significant role in these mergers and acquisitions. When a firm with a high P/E ratio acquires one with a low P/E ratio, the earnings per share (EPS) of the acquiring firm typically increases, benefiting both shareholders of the buyer and the target. However, this P/E advantage often only lasts in the short term. Over time, the slower growth associated with the target's low P/E ratio may negatively affect the acquiring firm's earnings growth.

Integration within and across Industries

Corporate mergers and acquisitions (M&A) are driven by complex motivations, with a focus on creating shareholder value while also considering strategic objectives. Acquisitions may be essential for a company's competitiveness, even if they do not immediately enhance shareholder value and could lead to short-term losses for long-term success.

There are different types of integration strategies in M&A:

1. Horizontal Integration involves acquiring competitors or similar businesses to strengthen a company's value chain, exemplified by Cisco Systems' acquisitions of niche technology firms.

2. Vertical Integration occurs when a company in the same industry acquires suppliers or distributors to enhance its operation, such as MERK's acquisition of a pharmaceutical benefits management company.

3. Diagonal Integration combines horizontal and vertical elements, as seen in the AOL Time Warner" merger that integrates content creation and distribution technology, potentially reshaping the media industry.

4. Conglomeration is pursued by companies like ITT, which acquire entities across various industries for reasons such as achieving earnings stability through diversification, utilizing spare resources, benefiting from economies of scale, and expanding management ambitions when growth in their primary industry is restricted by regulations.

Objectives of Study

The study aims to Identify key issues related to integration, assess cultural problems following mergers, evaluate measures implemented after mergers, and understand reasons behind merger failures. The present study is exclusively based on secondary data. Secondary data have been Collected from various magazines, libraries of various institution, journals, research Publication and books. To make this study more realistic and meaningful primary data Have been by gathered by interviewing, Managers and executives actively participating in The process of M & A. Primary data gives us more reliable and practical scenario to the Issues

Literature Review

Merger theories can be classified into three categories: Synergy, Hubris, and negative value. Synergy suggests that a merger creates greater value than the separate firms. Hubris indicates that the merger adds no value, often due to the acquirer overpaying. The third category posits that mergers can decrease value if managers prioritize their interests over the firm's well-being. Studies show mergers generally benefit target shareholders, but acquirer shareholders often see little to no gain, reflecting mixed results regarding the purchasing firm's performance. Two main types of empirical studies evaluate M&A performance: Event Studies, which track stock prices before and after mergers, consistently show gains for target firms and break-even for acquirers, while more complex analyses of profits can indicate reduced profitability post-merger. One US study found target firm shareholders received about 30% returns around the announcement date, while acquirers had slightly negative to modestly positive returns. Overall, mergers may enhance economic efficiency without increasing market concentration, benefiting overall shareholder value.The text discusses various studies on the effectiveness and financial impacts of mergers and acquisitions (M&A). H.R. Machiraju mentions that efficiency improvements drive value creation, with J. Fred Weston and Samuel C. Weaver noting about 50% of mergers succeed in adding shareholder value. Conversely, Anslinger and Copeland indicate that two-thirds of unrelated acquisitions from 1985 to 1995 did not cover their costs. Berkovitch and Narayanan concluded that M&A generally leads to positive total gains due to synergy.

Research by Vin and Schwert found that merged companies often underperform compared to their industry peers in the short term, while Healy, Palepu, and Ruback observed improvements in assets turnover but not in capital or R&D investments post-merger. Agarwal, Jaffe, and Mandelkar indicated that acquiring shareholders experienced a 10% wealth loss over five years post-merger.

Loughran and Vijh reported that the five-year buy and hold return for merged firms was 88.2%, slightly lower than matched firms. Berg, Duncan, and Friedman analyzed joint ventures, finding short-term positive gains but insignificant long-term profitability impacts, with results varying by industry. Revenscraft and Scherer noted that mergers and acquisitions tend to have an average impact on overall performance. Research on over 450 US companies from the 1960s to 1970s indicated that mergers did not lead to increased market shares or profitability, with many companies experiencing performance declines. Mergers performed worse than industry peers shortly after acquisition, and results worsened after about a decade. A study by Odagiri and Hase in 1989 noted an increase in Japanese firms engaging in mergers and acquisitions but found no significant improvement in profitability or growth. Porter in 1987 approached the issue by examining divestment rates, revealing that around 75 percent of unrelated acquisitions and 60 percent of acquisitions in entirely new industries were divested within a few years.

Research Methodology

Mergers and acquisitions (M&A) require careful attention, not just in large transactions but also in small ones, which are often overlooked due to their limited impact on overall company performance.

1.**Importance of Valuation:** Valuation is crucial when determining the maximum price a buyer should pay for a target company. The seller also has a valuation in mind, which informs the minimum cash price they will accept. Differences in valuation methods can lead to failed mergers, exemplified by the HLL-TOMCO merger in 1992. Discrepancies in the agreed-upon share swap ratio arose from differing valuation techniques, ultimately resulting in the deal's collapse.

2. **No Guiding principles** : Additionally, merging companies often fail to establish guiding principles aligned with the merger's strategic intent. These principles help clarify the objectives behind the merger, ensuring all decisions are directed toward a unified purpose. Furthermore, the Companies Act of 1956 lacks clear definitions for the terms merger and amalgamation, despite containing many definitions. The recent concept paper from the Ministry of Company Affairs includes 100 definitions but does not define merger or amalgamation. The outcome of the paper is still uncertain.

3. **No definition in Companies Act:** The term "amalgamation" refers to the process of combining or uniting entities to create a single organization. The legal framework for mergers and amalgamations is in sections 391 to 396A of the relevant Act, and the process begins with due diligence to ensure a well-informed decision. Cultural disconnect plays a significant role in mergers, as culture encompasses shared values and beliefs that influence behaviour. Cultural elements are often implicit, making them challenging to identify, especially for insiders. Cultural resilience means that long-standing values persist even when new ones are introduced. Challenges may arise from various cultural dimensions, particularly geographical differences in cross-border deals or regional disparities within domestic transactions. Recognizing and addressing these cultural challenges early is crucial for successful mergers. Corporate culture differences can lead to conflicts when merging companies, resulting in slow and costly integration and an inefficient new organization. This issue is particularly evident when combining companies from different industries, such as banking and insurance, where attempts at integration, like bank assurance, often fail. Additionally, there can be significant cultural differences even within the same industry, as seen with investment banking and private banking, which operate under distinct philosophies. Furthermore, functional and professional cultures pose challenges during post-merger integration, as employees from different sectors, such as IT and finance, may struggle to collaborate effectively.

4. **Cultural Disconnect:** The cultural integration approach in Post-Merger Integration (PMI) is connected to the chosen method for integration. Various methods exist for handling cultural integration, including cultural preservation, which maintains separate identities, acculturation, which adapts one company's culture, blending cultures for the best outcome, and creating a completely new culture. Cultural challenges are likely in every transaction, necessitating the inclusion of cultural effects in the valuation of the merged entity and any expected synergies. Although challenging, it is feasible to quantify these cultural factors by assessing the risk to transaction returns, potential impacts on operational productivity, and budgeting for exploring cultural differences both during due diligence and the implementation of PMI.

Cultural differences can impact decision-making styles, leading to slow decisions or implementation failures when integrating organizations. Changes in leadership style may cause turnover among employees, particularly top talent, threatening the integration's value. A reluctance to adopt new strategies and address challenges can hinder change. Merged companies may face collaboration issues if cultural assumptions of legacy companies clash, resulting in process breakdowns and employee frustration. Additionally, differing beliefs about success whether focused on individual achievement or teamwork can create conflicts, making collaboration and goal attainment difficult.

5**. Human resources**: Human resource issues in mergers and acquisitions (M&A) are divided into two phases: pre-merger and post-merger. The pre-merger phase focuses on due diligence, assessing cultural and organizational differences among firms, while the post-merger phase deals with integration challenges. Employees of acquired firms often experience trauma, leading to increased turnover, lower morale, and productivity issues, which can result in merger failure. Other human resource concerns include changes in policies, layoffs, and stress among workers. M&A poses unique challenges for HR managers in both organizations, significantly affecting employee performance during the transition. Stress arises from discrepancies in HR practices, cultural differences, and changes in management styles. Organizational culture plays a crucial role, as differing beliefs and values can clash, causing culture shock for employees. This conflict can lead to hostility, discomfort, and reduced commitment and cooperation within the workforce. The dominance of one culture over another in an organization, especially during mergers and acquisitions, can lead to frustration and a loss of identity for employees from the non-dominant culture. Employees from the acquiring organization may experience a superiority complex, which can exacerbate tensions and create an "us versus them" mentality that hinders growth. During this period of uncertainty, employees may focus more on job security and changes in roles rather than on productivity.

Differences in human resource systems, grading, and organizational structures pose additional challenges during integration. The acquiring organization must align these systems, especially since employee compensation is often linked to grading. In Indian manufacturing units, the presence of multiple trade unions complicates matters, necessitating a thorough understanding of union dynamics, management relations, and employee contracts.

The impacts on employees can manifest as psychological trauma, increased workloads, survivor guilt, and stress. Reactions may range from anger to depression, and the merger process can lead to decreased morale and commitment. Cultural dissimilarities can foster hostility and discomfort, ultimately affecting employee loyalty and performance. Employee cooperation can be hindered by cultural differences, leading to feelings of counterculture and rejection of the organization's dominant culture. Cultural shock has a profound and lasting impact, initiating a process where employees form perceptions influenced by their values and past experiences. Greater cultural dissimilarity intensifies the shock, resulting in reactions such as anger, fear, denial, frustration, and depression. These responses can disrupt behaviour, decrease productivity, increase stress and illness, cause conflicts, and generate a lack of commitment to the merger. Additionally, feelings of political backstabbing contribute to psychological distress.

6.**No ground rules :**refer to the lack of specific guidelines for planning teams during the merging process. While it resembles the first point, these rules are necessary for providing clear guidance on decision-making and conflict resolution as the teams work on outlining the merged entity.

7. **Not sweating the Details:** Detailed post-close transition plans can be inadequate even with strong leadership from both companies involved. This may be due to the inherent complexity of integration, as well as cultural factors and a lack of accountability. The acquiring company might experience acquisition fatigue, management distractions, reluctance to share information, or hesitance to adhere to a structured decision-making process.

8. **Poor stakeholder outreach :**Effective stakeholder outreach is crucial during a transaction, ensuring that all relevant groups, both internal and external, are kept informed. While the focus often lies on employees, customers, and regulators,

other stakeholders like communities and suppliers also require attention. Management should actively seek to understand these groups' perspectives on the deal and anticipate their reactions to potential changes in pricing, vendors, services, and personnel

9. **Overly conservative targets**: Management should establish aggressive targets early on to clarify the guiding principles and strategic intent of a transaction. This approach encourages integration teams to focus on both cost savings and revenue growth, as companies often prioritize one over the other. Historical experience shows that management typically achieves only what they have set as targets, so it is important to set stretch goals and trust that the team will find ways to achieve them.

10. **Integration plan not explicitly in the financials** : Merging companies often develop detailed integration plans but fail to incorporate these plans into their financial operations clearly. This leads to a lack of continuity and reliance on memory, resulting in plans being modified without proper tracking. It emphasizes the importance of establishing financial benchmarks that can be monitored, even though the integration plan may change over time.

11. **Keeping information too close:** Organizations often struggle with sharing information due to regulations that limit what management can disclose. This leads to a reluctance to communicate, which can result in rumours filling the gap. It is important to share as much information as possible with employees, clarify what cannot be shared at the moment, and provide a timeline for when more information will be avail goal.

12. **Allowing the wrong changes to plan** **:**Even with careful planning and avoiding key mistakes, some companies fail to achieve their goals. The shift towards empowered line managers and decentralization can jeopardize well-crafted plans if new decision-makers lack an understanding of the factors that supported those plans. After transferring responsibilities, it is crucial for companies to establish clear decision rights regarding who can modify the plans, the conditions under which changes can occur, and the necessary approvals for these alterations.

The two tests for measuring merger gains: the Product market test, which assesses the impact of mergers on consumers and indirectly on stockholders, and the Stock market test, which evaluates the effect on stockholders while indirectly considering consumers. It indicates that abnormal stock returns correlate with profit changes, suggesting that the stock market adjusts to anticipated profit changes.

To analyze the impact of mergers on performance, the text mentions several methods, including Event Studies, Regression Analysis, and the T-test: Paired two samples for means. The latter is chosen for this paper due to familiarity and available data. The paper examines the impact of mergers on four parameters: Return on Capital Employed (ROCE), Economies of scale, Operating Synergy, and Financial Synergy, using a sample of 40 companies that merged in the financial year 2000-2001, with pre-merger years being FY 1998-99 and 1999-2000 and post-merger years FY 2001-02 and 2002-03.

For ROCE, the analysis focuses on the acquiring or amalgamated company's performance by calculating PBIT minus tax to obtain the weighted average ROCE for both pre- and post-merger periods. The T-test results show a mean ROCE of 14.41 for the pre-merger period compared to 14.95 for the post-merger period, with a variance of 184.60 and 50.55, respectively, and a t-value of -0.13844 against a critical t-value of 2.100924.The analysis indicates that the null hypothesis can be accepted at a 5% confidence level, suggesting that mergers did not enhance the performance of the studied companies.

The test for economies of scale, which refers to cost reductions from increased production, was conducted using the cost of production per rupee sale as a measure. The t-test yielded a t-statistic of 0.40103, which was lower than the critical value of 2.100924, indicating that the companies did not achieve economies of scale from the mergers.

The operating synergy test, based on the assumption that mergers reduce duplication of tasks and lower operating expenses, was evaluated using the Operating Profit Margin. A t-statistic of -0.75494 was found, again failing to exceed the critical value, confirming no contribution of mergers to operating synergy in the given sample.

Finally, the theoretical expectation of financial synergy from mergers, which enhances a firms debt capacity and reduces capital costs through benefits like tax shields, was outlined but not completed in the provided text.I calculated Pre and Post Net Profit Margin similarly to OPM and conducted a t-test. The results contradicted the theoretical assumption, showing a t-statistic of -0.20972 against a critical t-value of 2.100924 at a 5% confidence level, indicating that mergers do not contribute to achieving financial synergy.

Examples along with reasons as to why do the mergers fail:

Mergers can fail for several reasons, as illustrated by three notable cases.

The Jet-Sahara merger failed primarily due to a lack of strategic planning. The merger policy did not clarify terms for airport infrastructure transfers, failing to address critical facilities such as hangars and passenger lounges. Additionally, Jet Airways overvalued Air Sahara and later sought a significant price reduction, highlighting issues with the valuation of unsound business models.

The Glaxo-Wellcome-Burroughs merger faced human resources challenges. Despite merging in 1996, the Indian divisions could not combine due to large wage disparities between employees. Offers for compensation and voluntary retirement schemes were poorly received, resulting in the firms continuing as independent subsidiaries in India.

Lastly, the ABB-Flakt merger in India suffered from inadequate valuation and an unfair swap ratio, which prevented the anticipated synergies from materializing. Consequently, shareholders of Flakt India experienced significant financial losses, with merger gains falling short of broader market growth. A full-time job, think again, and allocate full-time resources to manage the process.

Effective measures

The text outlines key business issues and necessary actions to address them. First, understanding the driving factors behind a deal is essential for creating value. Consistent and comprehensive due diligence that considers integration risks and costs is crucial to avoid overspending. It is important to prioritize high-value actions and align decisions with business needs. Senior management must agree on accountability to ensure effective integration. Full-time resources should be dedicated to managing the process, as juggling it with other responsibilities may be ineffective. Careful selection of leadership and addressing executive compensation early is vital to avoid aimlessness. Identifying and retaining critical talent is necessary to preserve the deal's value. Cultivating a supportive culture and ensuring everyone understands the growth strategy is important, so frequent and clear communication about the strategy is essential.

Conclusion

For successful acquisitions, a company must develop a strategy that addresses both pre-merger and post-merger issues, focusing on legacy challenges during integration. Advanced planning is crucial to navigate the complexities and time constraints of significant merger activities. Regular monitoring of soft issues and clear communication aligned with the strategy are essential. Post-Merger Integration (PMI) requires not only professional project management but also suitable management capabilities and resources. Companies should ensure they have adequate internal resources, particularly generalists who can oversee the entire M&A process, while also utilizing external advisors as needed. Due diligence should prioritize PMI, taking a broad approach rather than just focusing on financial elements to prepare for integration and maintain employee motivation, retaining key personnel.

This study shows that mergers have not positively impacted the company's performance in the analyzed sample, failing to provide economies of scale or synergy effects. The overall effect, measured by return on capital employed (ROCE), was also negative. These findings align with expectations based on existing literature. However, it is important to recognize that there are many motives for pursuing mergers, some of which are qualitative and not easily quantified. While a merger might achieve certain immediate goals, it may not necessarily deliver all the theorized benefits. Therefore, it would be incorrect to conclude from this study that mergers are entirely ineffective.

In summary, amalgamation in Indian companies presents both benefits and challenges. It can lead to increased market share, efficiency, and financial performance, but also involves difficulties related to integration and employee morale. Successful amalgamations require detailed planning, clear strategic goals, and effective integration processes. Key factors for success include due diligence, strong leadership, and open communication. While short-term financial gains may be evident, long-term success hinges on adaptability, innovation, and a unified organizational culture. As the corporate environment in India changes, companies must carefully assess the risks and benefits of amalgamation while considering internal and external influences.

The research on amalgamation in Indian companies indicates a mix of advantages and challenges. Amalgamation helps companies achieve economies of scale, enter new markets, and improve efficiencies, contributing to greater competitiveness. However, challenges include cultural integration issues that can cause employee dissatisfaction and productivity losses, along with regulatory hurdles that delay the process. Financial restructuring can lead to short-term instability and complications in aligning financial and operational strategies.

Moreover, navigating the regulatory landscape is complex with various compliance and tax implications. Failure to manage these factors may result in financial distress and poor post-merger performance, impacting shareholder value. In summary, while amalgamation has the potential for growth and improvement, it necessitates careful planning, effective integration, and a strong grasp of financial and organizational challenges to maximize benefits and mitigate risks.

Research on the impact of amalgamation on Indian companies highlights both significant benefits and challenges. Amalgamation enables companies to achieve economies of scale, access new markets, and improve operational efficiencies, resulting in enhanced financial strength and competitiveness. The combination of resources and expertise allows for innovation and diversification. However, challenges include cultural integration issues that can lead to employee resistance and decreased productivity. Merging different corporate cultures and structures often causes friction, delaying the anticipated benefits. Regulatory hurdles and bureaucratic delays can further prolong the amalgamation process, and financial restructuring may lead to short-term instability. Indian companies also face a complex regulatory environment with compliance and tax implications that complicate amalgamation. Failure to address these challenges can result in financial distress and poor performance post-merger. Inadequate due diligence and improper asset valuation can lead to failed amalgamations, damaging company reputations. Given the emphasis on corporate governance and transparency in India, companies must prioritize these factors during amalgamation for long-term success. Legal and financial advisors play key roles in mitigating risks and ensuring smooth transitions. Additionally, domestic and global economic factors influence amalgamation outcomes.

In summary, while amalgamation presents opportunities for growth and operational improvement for Indian companies, it requires careful planning, effective integration, and an understanding of both financial and organizational challenges. Successful amalgamations demand thorough preparation, alignment of long-term objectives, and proactive risk management, focusing on integration, employee concerns, regulatory compliance, and strategic fit to create sustainable value for shareholders and stakeholders.

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