



# Nexus Select Trust

*Q1 FY24 Earnings Update*

August 11, 2023

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While the business KPIs included in the presentation are for the 1<sup>st</sup> Apr’23 to 30<sup>th</sup> Jun’23, it is important to note that Initial Portfolio Acquisition Transaction, including acquisition of equity interest in the Holdcos and SPVs, has been completed on 12<sup>th</sup> May’23. Accordingly, statutory financial statements have been prepared from 13<sup>th</sup> May’23 to 30<sup>th</sup> Jun’23. Further, Nexus Select Trust has opted to apply optional concentration test as per IND AS 103 in respect of acquisition of these Holdcos and SPVs. Accordingly, no Goodwill/ capital reserve is recognised in Initial Portfolio Acquisition Transaction.

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# (1). KEY HIGHLIGHTS

# India's largest retail platform by completed area and number of malls with 9.9M sf<sup>(1)</sup> area spread across 17 centres in 14 cities



**97%**  
Leased  
Occupancy<sup>(2)</sup>

**18%**  
YoY Tenant  
Sales Growth<sup>(2)(3)</sup>

**INR 29.3 Bn**  
Tenant Sales<sup>(2)(4)</sup>

**11.6%**  
Rent to Sales<sup>(2)(4)</sup>

**21%**  
Q1 FY24 Re-leasing  
Spread<sup>(2)(5)(6)</sup>

**~20%**  
Re-leasing Spread  
till FY27<sup>(2)(6)</sup>

**INR 3,897 M**  
NOI<sup>(4)(7)</sup>

**~15%**  
LTV<sup>(8)(9)</sup>

(1) Excludes 1.3M sf office, 354 hotel keys and renewable energy.  
 (2) Represents data for consumption centres only.  
 (3) Tenant sales of Apr-Jun'23 as compared to Apr-Jun'22.  
 (4) For period Apr-Jun'23.  
 (5) Achieved on 0.3M sf area re-leased.

(6) Computed based on mark-up in rental achieved on the minimum guaranteed rental by re-leasing during the relevant period.  
 (7) Excludes 50% stake of Treasure Island.  
 (8) Computed basis GAV as per Dec'22 independent valuation.  
 (9) Excluding restricted cash.

# First Retail REIT to list on Indian Stock Exchanges



Initial Public Offering INR 32,000 M

Listed  
May 19, 2023

Ticker:  
NSE: NXST  
BSE: 543913

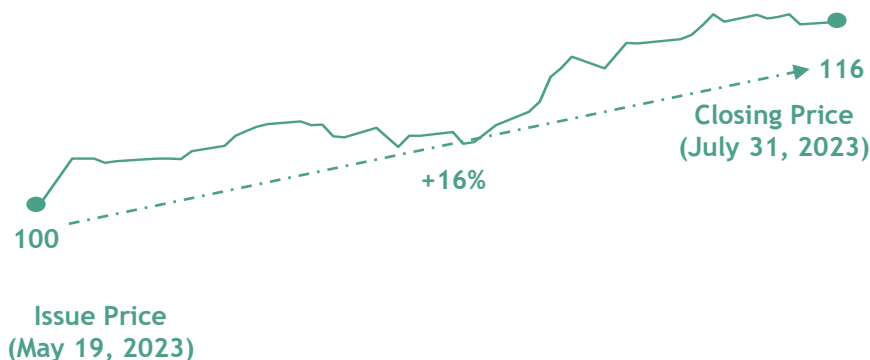
## Key Transaction Highlights

- Largest Retail platform in India<sup>(5)</sup>
- Strong endorsement by domestic and international investors
- IPO 5.5x subscribed; 5.9x on Non-Institutional portion

## Key Metrics

Issue Price per Unit (INR) <sup>(1)</sup>	100.0
NAV per Unit (INR) <sup>(2)</sup>	127.7
Market Cap (INR M) <sup>(3)</sup>	175,740
GAV (INR M) <sup>(4)</sup>	234,993

## Price Performance Since Listing<sup>(6)</sup>



(1) Based on "Final Offer Document" dated May 16, 2023.

(2) Net asset value as at December 31, 2022 derived from Condensed Combined Financial Statements as of December 31, 2022. NAV per unit has been calculated based on Net Assets at Fair Value for Nexus Select Trust as at December 31, 2022, reduced for NAV of WRPL and 30% of NMMCP.

(3) Computed as of July 31, 2023.

(4) As per Dec'22 independent valuation.

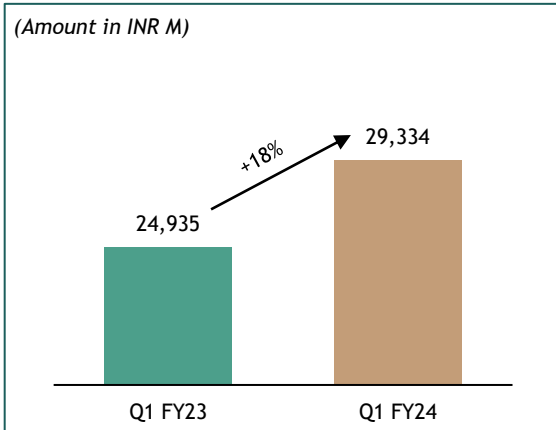
(5) By completed area and number of malls.

(6) Source: NSE.

# KEY HIGHLIGHTS FOR Q1 FY24

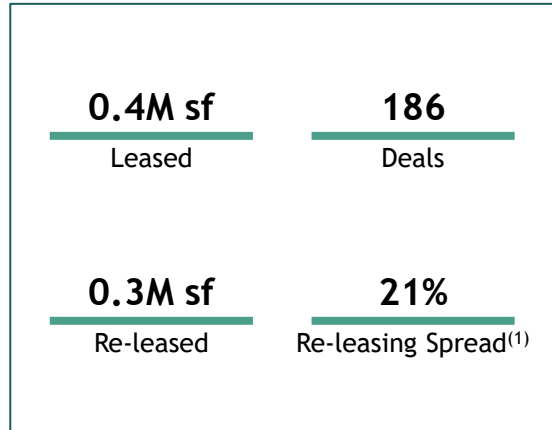
## CONSUMPTION GROWTH

Strong sales growth at 18% YoY



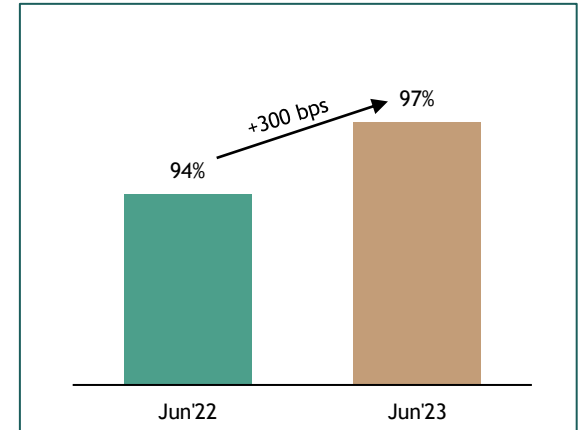
## LEASING

Leased 0.4M sf during the quarter



## OCCUPANCY RAMP-UP

Increased occupancy with pro-active leasing



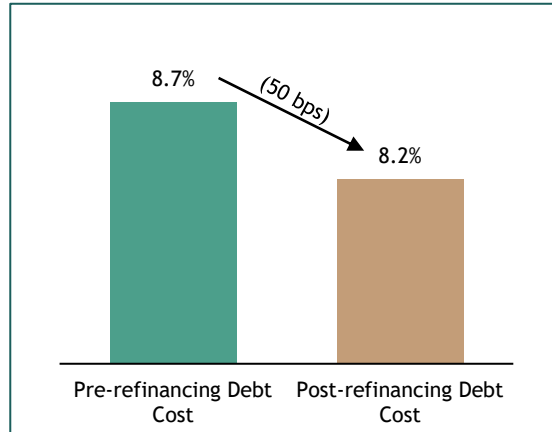
## TENANTS

One of India's only two Apple owned stores launched by Tim Cook



## FINANCING

Raised INR 22,500 M at an average debt cost of 8.2%



## FY24 GUIDANCE

**Strong Performance**

Q1 FY24 Ahead of Projections

**On Track**

FY24 Projections

(1) Computed based on mark-up in rental achieved on the Minimum Guaranteed rental by re-leasing during the relevant period.

# Nexus Select Trust has a plug and play approach for successful acquisition and integration of assets



Acquire the asset



Upgrade the asset through strategic capex



Reposition the asset by premiumizing brand offering



Increase rental yield and improve overall profitability



Optimise cost by implementing best practices



Focus on marketing to attract shopper traffic



# PAN INDIA HIGH QUALITY PORTFOLIO



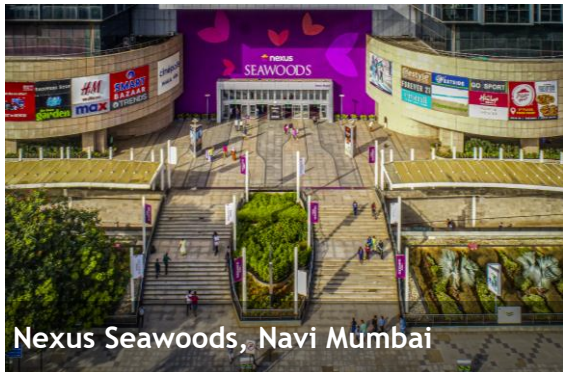
Select Citywalk, Delhi



Nexus Elante, Chandigarh



Nexus Hyderabad, Hyderabad



Nexus Seawoods, Navi Mumbai



Nexus Ahmedabad One, Ahmedabad



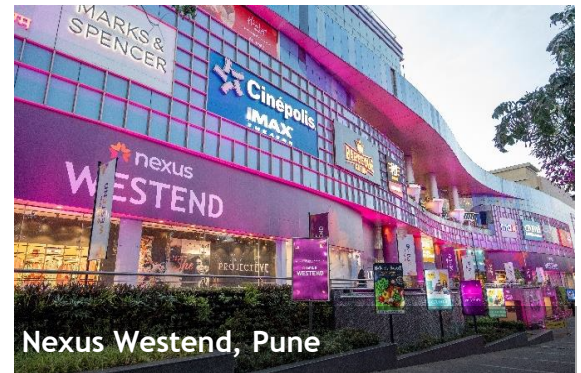
Nexus Vijaya, Chennai



Nexus Koramangala, Bengaluru



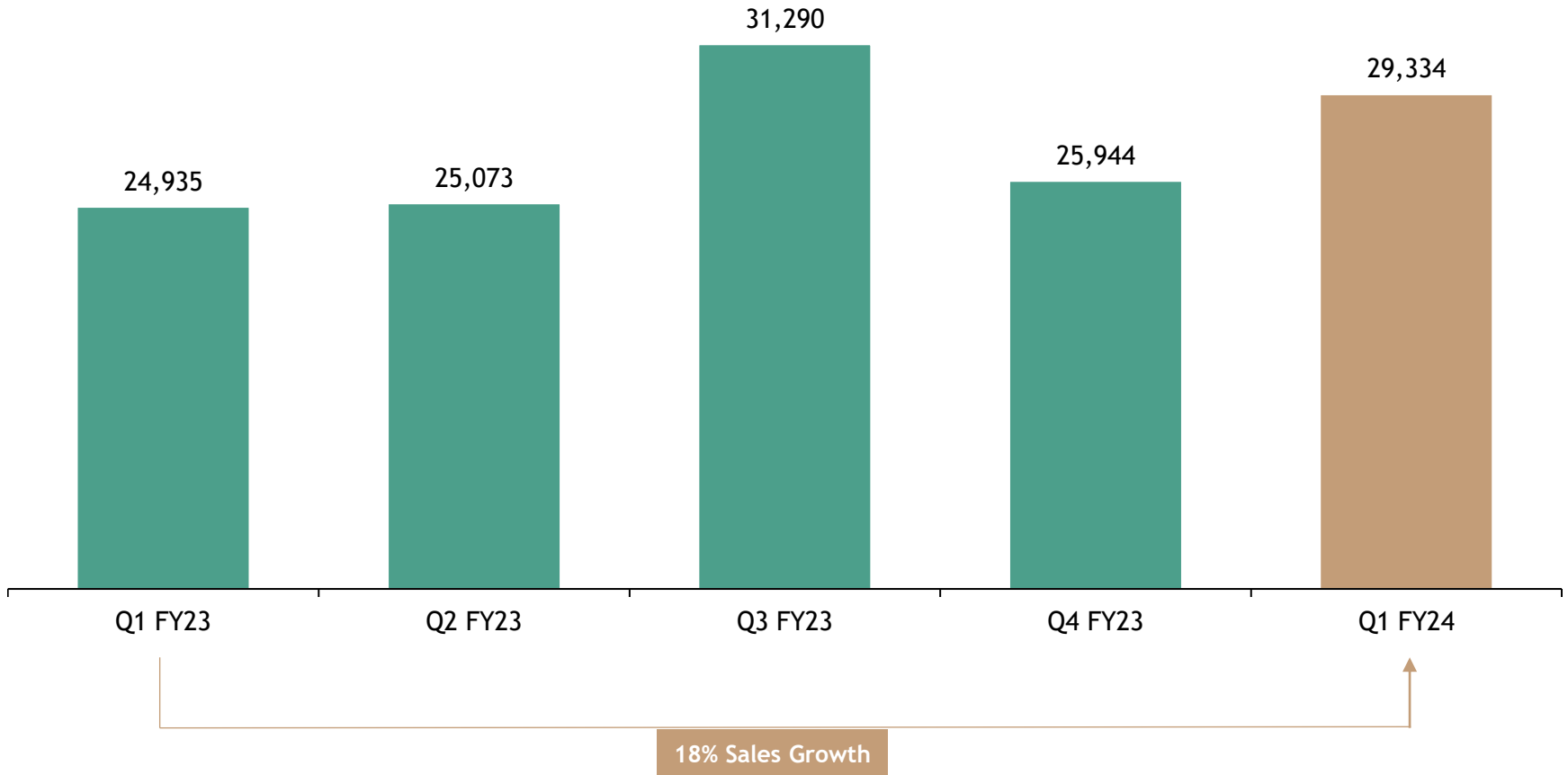
Nexus Esplanade, Bhubaneswar



Nexus Westend, Pune

# Consumption momentum continues with tenant sales growth of 18% YoY in Q1 FY24

(Amount in INR M)



Notes: Above numbers are indicative unaudited numbers and presented for illustration purpose.

## Strong performance for Q1 FY24 ahead of projections and on track to achieve FY24 projections

**INR 5,244 M**

Revenue from Operations

**INR 3,897 M**

NOI

**INR 3,704 M**

Adjusted EBITDA<sup>(1)</sup>

**74%**

NOI Margin

**71%**

Adjusted EBITDA Margin<sup>(1)</sup>

**Distributions accrued since May 19, 2023; payout along with Q2 FY24 distributions**

Notes: Above numbers are excluding 50% stake of Treasure Island. These numbers are unaudited management estimates for period Apr-Jun '23; however statutory financials are for the period May 13, 2023 to June 30, 2023. Comparative numbers for previous quarters are not presented since Initial Portfolio Acquisition Transaction by Nexus Select Trust were consummated on May 12, 2023.

(1) Adjusted for fair valuation gains on debt instruments and IPO expenses. Without these adjustments, Q1 FY24 EBITDA is INR 3,824 M and EBITDA margin is 73%.

# (II). RETAIL UPDATE



## Retail portfolio has witnessed strong performance in Q1 FY24 on the back of robust consumption growth

**INR 4,631 M**

Retail Revenue from  
Operations

**INR 3,441 M**

Retail NOI

**74%**

Retail NOI Margin

**97%**

Leased Occupancy

**INR 1,617 psf pm**

Trading Density

**5.5 Years**

WALE<sup>(2)</sup>

Notes: Above numbers are excluding 50% stake of Treasure Island. These numbers are unaudited management estimates for period Apr-Jun'23; however statutory financials are for the period May 13, 2023 to June 30, 2023. Comparative numbers for previous quarters are not presented since Initial Portfolio Acquisition Transaction by Nexus Select Trust were consummated on May 12, 2023.

(1) Based on Dec'22 independent valuation.

(2) Based on gross rental.

# (II. A). LEASING UPDATE

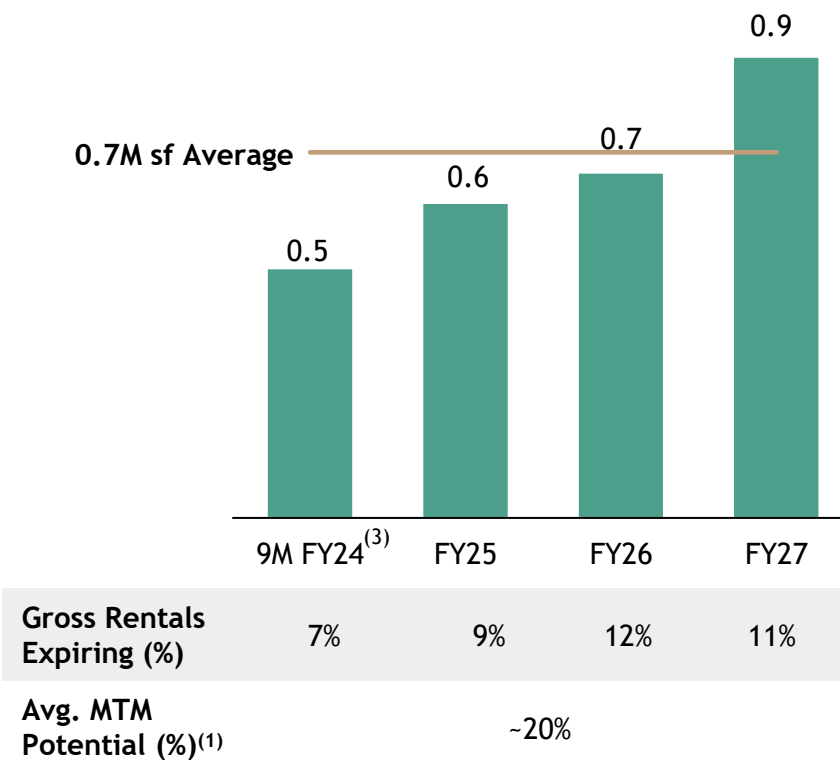
 **SELECT  
CITYWALK**  
*Go Shopping!*

# Leasing momentum continues to be strong with retail portfolio 97% occupied; stable lease expiry profile over the next 4 years with MTM potential of ~20%<sup>(1)</sup>

## Q1 FY24 Updates



## Area Expiring (M sf)



(1) MTM based on growth potential between market rent over minimum guarantee rent.

(2) Computed based on mark-up in rental achieved on the Minimum Guaranteed Rental by re-leasing during the relevant period.

(3) Represent period of Jul'23-Mar'24.

# 110 new stores totaling 265k sf commenced trading this quarter

265k sf  
Store Area

110  
New Stores

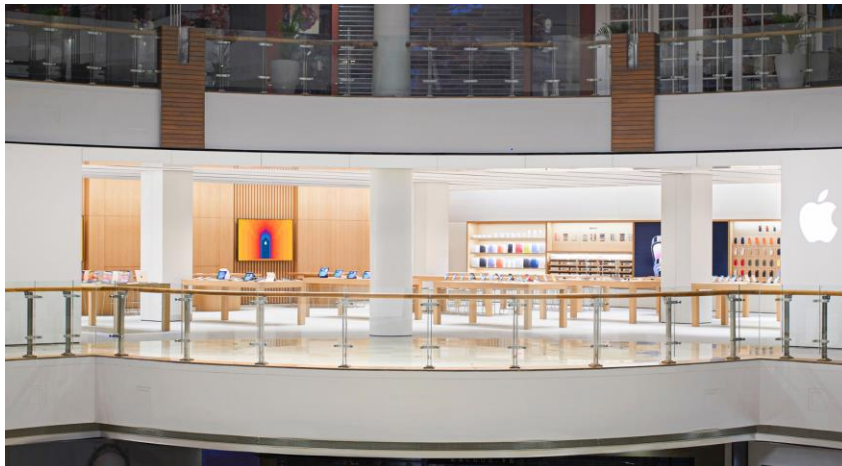
27  
New Tenants

83  
Existing Tenants





# One of India's only two Apple owned stores launched by Tim Cook in Select Citywalk





**(II. B).  
MARKETING &  
OPERATIONS  
UPDATE**

# Curated marketing efforts to maximize shopper traffic



Celebrity Endorsements



Live Concerts



Celebrity Visits



Thematic Events



Festival Celebrations



Shop & Win Gifts

# Nexus Malls became the 1<sup>st</sup> mall platform to rope in Amitabh Bachchan, India's leading film star as its "Happyness Ambassador"



# 45+ marketing initiatives in Q1 FY24 augmenting shopper traffic





# (III). HOSPITALITY & OFFICE

# Hospitality business continues its growth trajectory; Q1 FY24 performance in-line with projections



*Hyatt Regency, Chandigarh (211 Keys)*



*Oakwood Residence, Bengaluru (143 Keys)*

69%  
Occupancy

INR 10,008  
ADR

82%  
Occupancy

INR 7,089  
ADR

INR 237 M  
Revenue from Operations

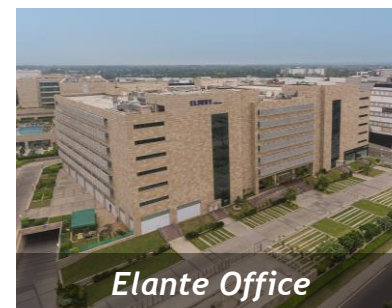
INR 98 M  
EBITDA

INR 84 M  
Revenue from Operations

INR 42 M  
EBITDA

(1) Based on Dec'22 independent valuation.

## Office portfolio of 1.3 M sf is 72% occupied



Leasable Area (M sf)	1.0	0.2	0.1
Leased Occupancy (%)	67%	100%	78%
WALE (Years)	3.3	4.7	4.2
In-Place Rent (INR psf)	84	53	106
NOI (INR M)	141	29	23

(1) Based on Dec'22 independent valuation.





# (IV). FINANCIAL UPDATE

# Raised debt of INR 22,500 M at an avg. cost of ~8.2% (vs 8.5% assumed in projections)

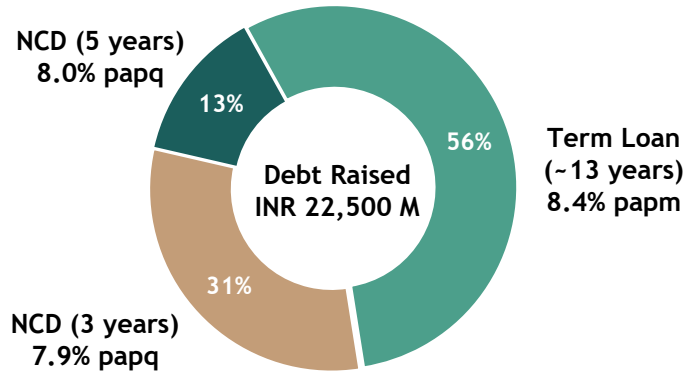
**INR 22,500 M**  
Debt Raised

**~8.2%**  
Average Debt Cost

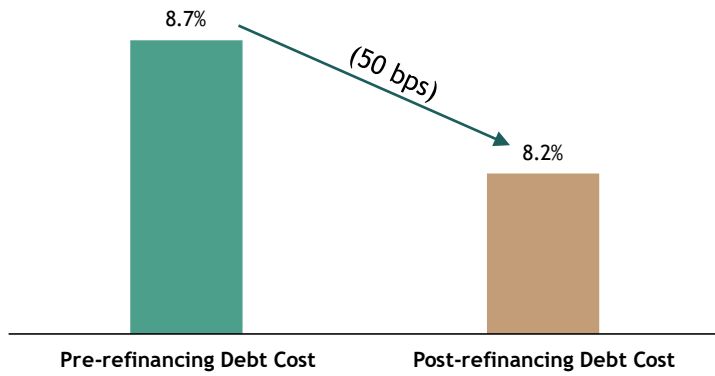
**~INR 110 M**  
Annual Interest Cost Savings

**8.8 Years**  
Average Debt Tenure

## Diversified Debt Maturity Profile



## Achieved Significant Refinance Spreads



# No near-term debt maturity; ability to raise ~\$1 Bn to fund future inorganic growth on back of low LTV (~15%)<sup>(1)(2)</sup>

**INR 35,006 M**  
Net Debt<sup>(1)</sup>

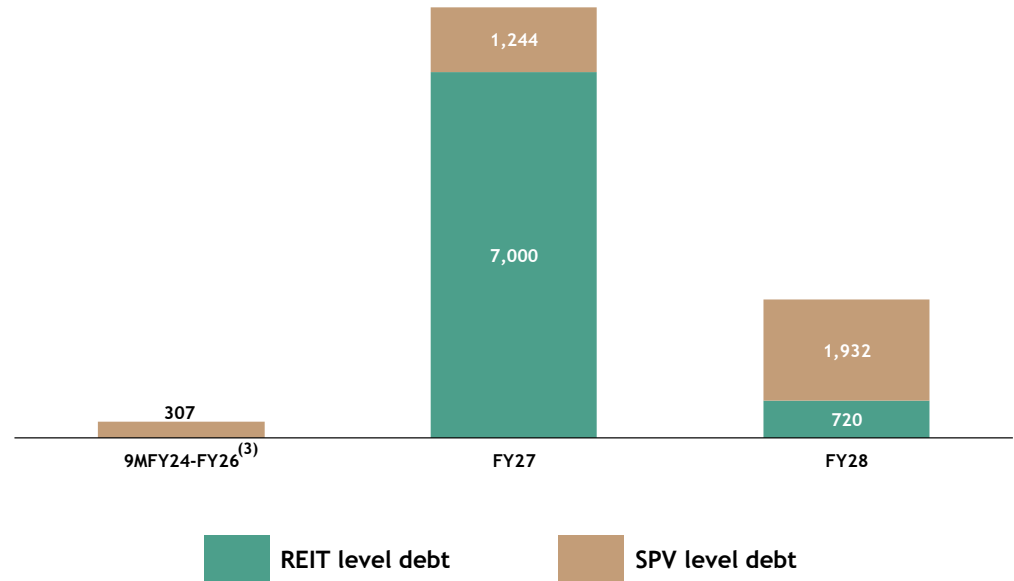
**~15%**  
LTV<sup>(1)(2)</sup>

**AAA / Stable**  
CRISIL / ICRA Rating

**~\$1 Bn**  
Proforma Debt Headroom

## Debt Maturity Profile

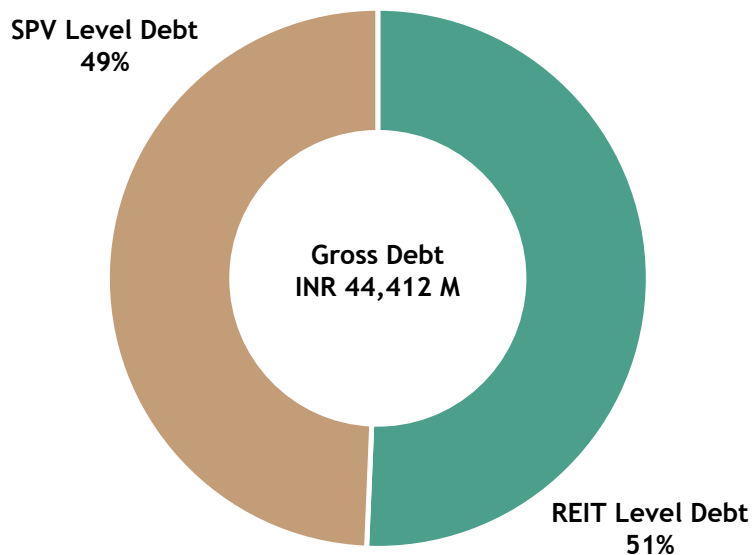
(Amount in INR M)



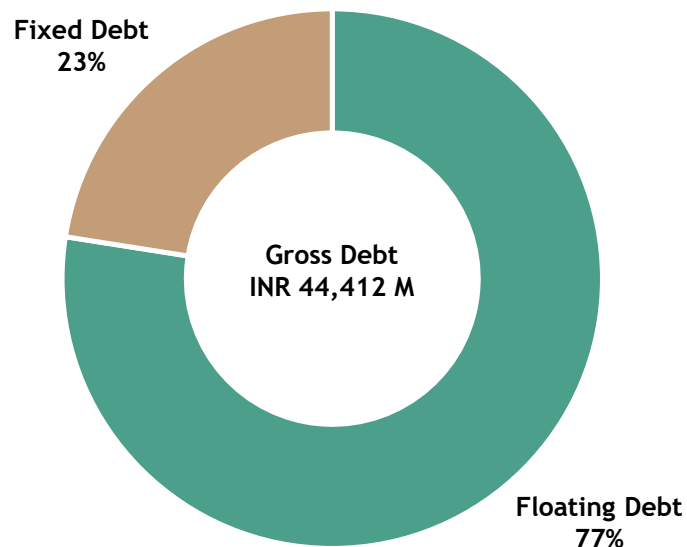
(1) Excluding restricted cash.  
 (2) Computed basis GAV as per Dec'22 independent valuation.  
 (3) FY24 debt repayment details is for period Jul'23-Mar'24.

# Robust balance sheet with diversified debt portfolio

### REIT/ SPV Debt Composition



### Fixed/ Floating Debt Composition



**3.0x**  
Gross Debt  
To Adjusted EBITDA<sup>(1)</sup>

**3.5x**  
Interest Coverage  
Ratio<sup>(2)</sup>

**~8.3%**  
Average Debt Cost

(1) Adjusted EBITDA for FY24 annualized basis Q1 FY24 adjusted EBITDA.  
(2) Computed based on adjusted EBITDA for Q1 FY24.



**(V). ESG  
INITIATIVES**

# 50+ ongoing ESG initiatives to create a positive impact on people, community and the environment

Actively working on a roadmap to achieve net carbon neutrality by FY30

## ESG Certifications and Awards

## Key ESG Stats



### S&P Dow Jones Indices

A Division of **S&P Global**

**35MW+**

Renewable Energy

**30%**

Renewable Energy Consumption<sup>(1)</sup>



**100%**

Green Building Certified<sup>(2)</sup>

**76**

GRESB Score

**~91%**

Waste Diverted from Landfills<sup>(3)</sup>

**~82%**

Malls Zero Liquid Discharge<sup>(3)</sup>



**~540k kl**

Waste Water Recycled<sup>(3)</sup>

**24%**

Female Workforce<sup>(2)(4)</sup>

(1) Consumption in common area and HVAC during Apr-Jun'23.  
 (2) Represents retail portfolio only.  
 (3) Numbers are for FY23.  
 (4) As of Jun'23.



Rooftop Solar Plant (Nexus Vijaya)



Vayallanur Lake Rejuvenation



Menstrual Hygiene Campaign



Yoga Session (Nexus Amritsar)

# Launched 4.2MW hybrid solar and wind renewable energy plant in Gujarat in Q1 FY24



Key Stats<sup>(1)</sup>

**11.5M**

Annual Unit Generation

**25%+**

Yield on Cost

**~70%**

Potential Renewable Energy Consumption<sup>(2)</sup>

**~10.7k tonnes**

Annual CO<sub>2</sub> Emission Reduction

(1) These numbers are unaudited estimates and actual numbers could be different from estimates.

(2) Consumption in common area and HVAC of Nexus Ahmedabad One.



### Assets

- Minimum 80% of value in completed and income generating assets
- Minimum 90% of net distributable cash flows to be distributed at least semi-annually
- Restrictions on speculative land acquisition

### Leverage

- Majority unitholder approval required if debt<sup>(1)</sup> exceeds 25% of asset value
- Debt cannot exceed 49% of asset value

### Manager

- Minimum 50% directors to be independent
- REIT Manager can be removed with the approval of 60% unrelated unitholders
- Alignment with unitholder interests due to a performance linked management fees structure

### Strong Related Party Safeguards

- Sponsors are prohibited from voting on related party transactions
  - Only non-related parties to vote in case of asset contribution by sponsor
- Majority unitholder approval required for acquisition or disposal of asset exceeding 10% of REIT value
- Acquisition or sale price cannot deviate more than 10% from avg. valuation of 2 independent valuers
- Fairness opinion from independent valuer required if related party leases exceed 20% of REIT area or rent or value

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(1) Debt includes consolidated borrowings and deferred payments of the REIT, Hold Co and SPVs.

# (VI). APPENDIX



## Our top 7 retail malls constitute 75%+ of retail GAV<sup>(1)</sup>

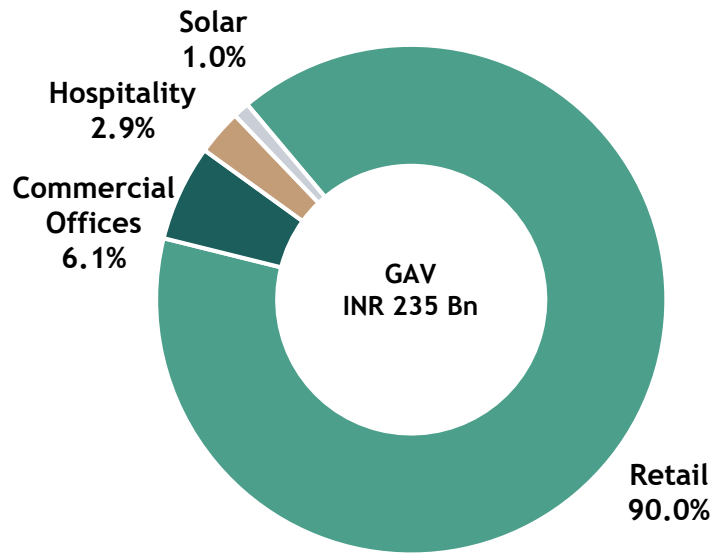
Particulars	Select Citywalk	Nexus Elante	Nexus Seawoods	Nexus Ahmedabad One	Nexus Hyderabad	Nexus Vijaya	Nexus Shantiniketan
<b>Operational Metrics</b>							
Leasable Area (M sf)	0.5	1.2	1.0	0.9	0.8	0.6	0.6
Leasing Occupancy (%)	99%	99%	98%	98%	99%	99%	95%
Trading Occupancy (%)	98%	99%	98%	96%	99%	90%	95%
In-place Rent (INR psf)	429	171	132	116	108	98	89
Tenant Sales (INR M)	3,966	4,544	3,081	2,300	3,097	1,944	1,776
Trading Density (INR psf pm)	4,212	1,891	1,625	1,345	2,004	1,696	1,564
<b>Area Expiring ('000 sf)</b>							
9M FY24 <sup>(2)</sup>	50	53	11	66	82	7	1
FY25	38	49	72	56	65	35	55
FY26	61	101	59	68	58	49	24

(1) Based on Dec'22 independent valuation.

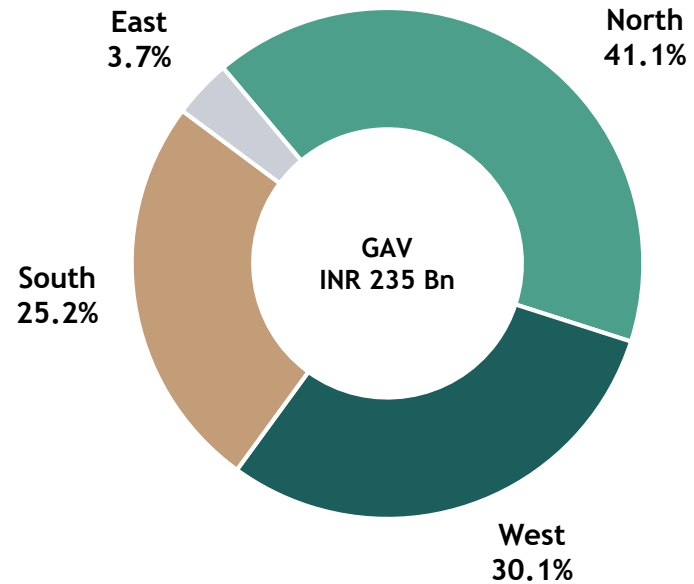
(2) Represent period of Jul'23-Mar'24.

# 100% completed portfolio with retail focus and geographic diversification

GAV Break-up by Segment<sup>(1)</sup>



GAV Break-up by Region<sup>(1)</sup>



(1) Based on Dec'22 independent valuation.

## INDEPENDENT VALUATION (DEC'22)

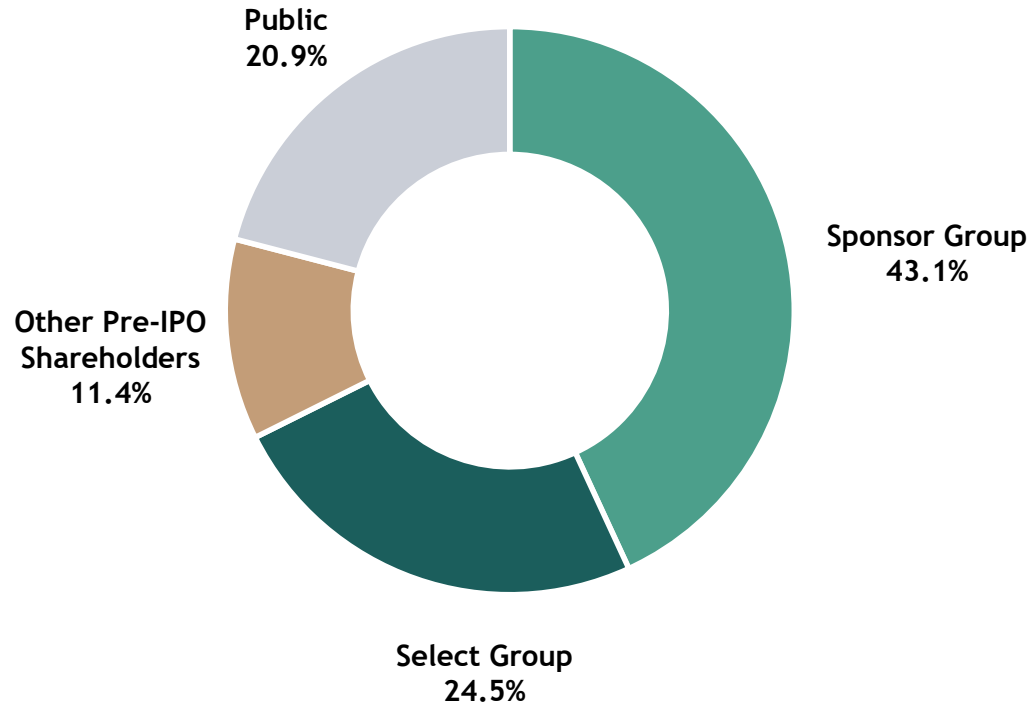
Asset	Amount (INR M)
Select Citywalk	45,519
Nexus Elante	38,672
Nexus Seawoods	22,169
Nexus Ahmedabad One	19,561
Nexus Hyderabad	16,896
Nexus Vijaya	12,565
Nexus Esplanade	8,617
Nexus Westend	8,444
Nexus Koramangala	8,352
Nexus Amritsar	6,326
Nexus Shantiniketan	5,953
Nexus Celebration	4,557
Nexus Whitefield	3,681
Fiza by Nexus	2,881
Nexus Centre City	2,714
Treasure Island <sup>(1)</sup>	2,552
Nexus Indore Central	2,007
<b>Sub-total (Retail)</b>	<b>211,466</b>
Commercial Offices	14,324
Hospitality	6,790
Solar	2,413
<b>Total</b>	<b>234,993</b>

Note: Above numbers are based on Dec'22 independent valuation.

(1) Represents share of Nexus Select Trust only.

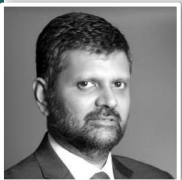
## Unitholding Pattern

(% stake)



► Strong response from 24k+ retail unitholders in the IPO driven by extensive engagement

Above data is as of July 31, 2023.



**Tuhin Parikh**

- ▶ Head of Blackstone Real Estate India
- ▶ Non-Executive Director, Embassy REIT's manager



**Michael Holland**

- ▶ 23+ Years Experience
- ▶ Former CEO, Embassy Office Parks REIT's manager
- ▶ Former Country Manager & MD, JLL India



**Asheesh Mohta**

- ▶ Head of Real Estate Acquisitions in India, Blackstone Real Estate India



**Sadashiv Rao**

- ▶ 25+ Years Experience
- ▶ Former Director: IDFC, Indraprastha Gas Ltd
- ▶ Director: Yes Bank



**Arjun Sharma**

- ▶ Chairman & MD, Select Holiday Resorts
- ▶ Has been a council member of the World Travel & Tourism Council since 2000



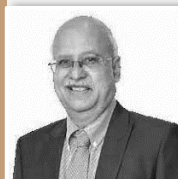
**Alpana Parida**

- ▶ 20+ Years Experience
- ▶ Founder & CEO, Tiivra Ventures
- ▶ Director: Nykaa, Nestle



**Dalip Sehgal**

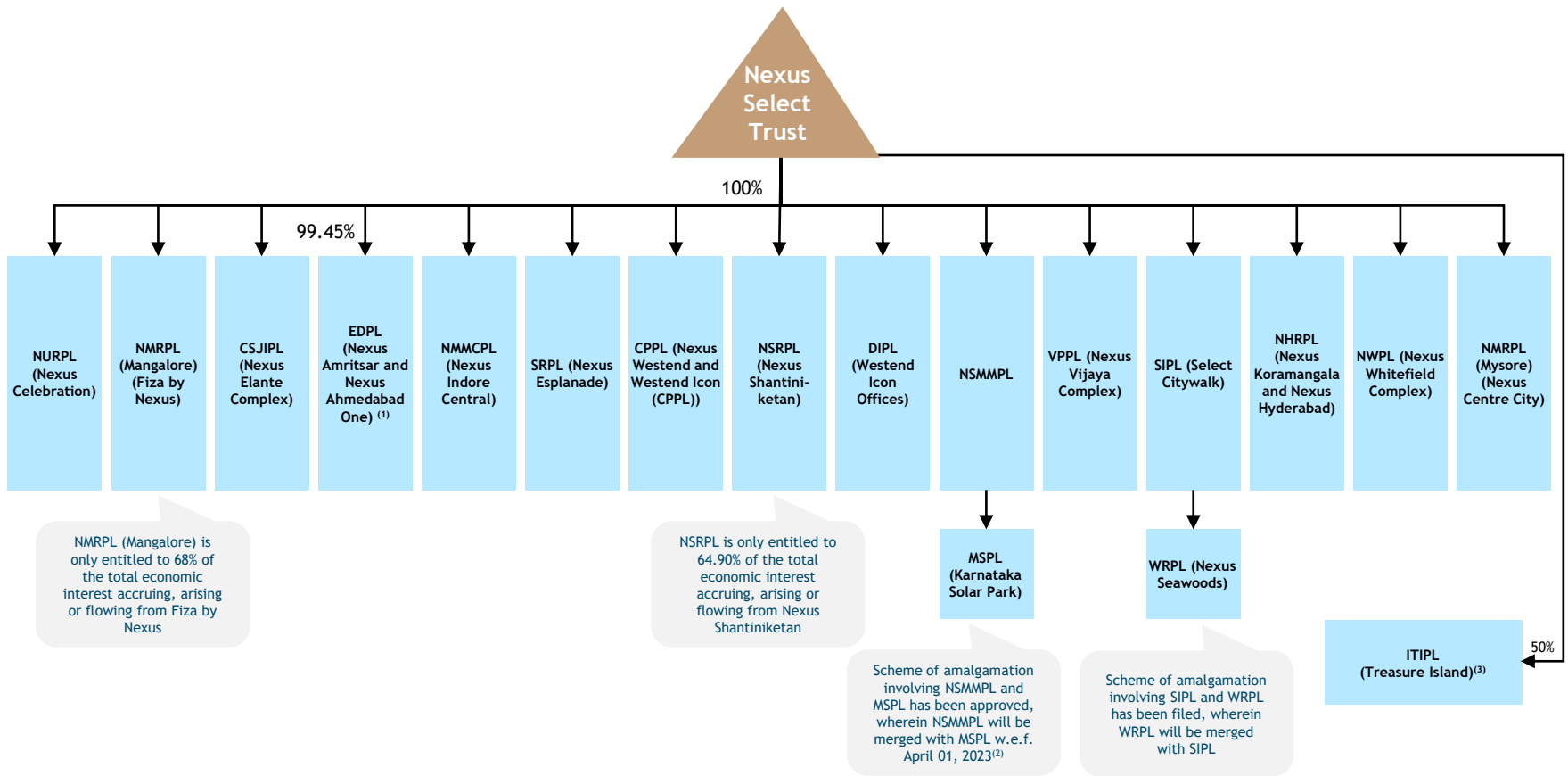
- ▶ 40+ Years Experience
- ▶ ED & CEO of the Manager
- ▶ Previously at: Godrej (Managing Director) and Unilever India (Executive Director)



**Jayesh Merchant**

- ▶ 35+ Years Experience
- ▶ Former CFO and Company Secretary, President - Industrial JVs, Asian Paints

# Nexus Select Trust: Corporate structure



Notes: (1) 12,926 equity shares aggregating 0.55% held by SSIH Indian Investments One Ltd. is currently subject to a regulatory lock-in until September 30, 2025 and shall be transferred to the Nexus Select Trust after expiry of such regulatory lock-in at the option of the Nexus Select Trust pursuant to a call option in favour of the Nexus Select Trust as agreed to under the EDPL SAA. (2) Filing process underway to give effect to the merger. (3) The Nexus Select Trust holds 50% stake in ITIPL, the balance 50% stake continues to be held by the joint venture partner.



## KEY TERMS AND DEFINITIONS

### Notes:

- All figures in this presentation are as of June 30, 2023 unless otherwise specified
  - Some of the figures in this presentation have been rounded-off to the nearest decimal for the ease of presentation
  - All operational KPIs included in the presentation are at 100% stake in all SPVs (except for Nexus Koramangala landowners share) and Investment entity.
  - Any references to long-term leases or WALE (Weighted Average Lease Expiry) assumes successive renewals by occupiers at their option
  - The words 'UCC', 'Consumption centre', 'Urban Consumption centre', 'Mall', 'Retail portfolio', 'Retail' have been used interchangeably
  - The words 'Sales', 'Consumption', 'Tenant Sales' have been used interchangeably
  - Gross Asset Value (GAV) considered as per Dec'22 valuation undertaken by iVAS Partners, represented by Mr. Vijay Arvindkumar C
  - Key Terms and Definitions:
1. ADR - Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
  2. Area - All area is leasable area unless otherwise specified
  3. Bn - Billions
  4. BSE - BSE Limited
  5. Carpet Area - The Net leasable area, excluding the area covered by external walls, areas under service shafts, exclusive balcony or veranda area and exclusive open terrace area, but includes the area covered by the internal partition walls, shaft, columns inside the store
  6. CBRE - CBRE South Asia Private Limited
  7. Completed Area - The leasable area of a property for which occupancy certificate has been received
  8. EBITDA - Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
  9. Entities name
    - I. CPPL - Chitrali Properties Private Limited
    - II. CSJIPL - CSJ Infrastructure Private Limited
    - III. DIPL - Daksha Infrastructure Private Limited
    - IV. EDPL - Euthoria Developers Private Limited
    - V. ITIPL - Indore Treasure Island Private Limited
    - VI. MSPL - Mamadapur Solar Private Limited
    - VII. NHRPL - Nexus Hyderabad Retail Private Limited
    - VIII. NMMCPL - Naman Mall Management Company Private Limited
    - IX. NMRPL - Nexus Mangalore Retail Private Limited
    - X. NMRPL - Nexus Mysore Retail Private Limited
    - XI. NSMMPL - Nexus South Mall Management Private Limited
    - XII. NSRPL - Nexus Shantiniketan Retail Private Limited
    - XIII. NURPL - Nexus Udaipur Retail Private Limited
    - XIV. NWPL - Nexussmall Whitefield private Limited
    - XV. SIPL - Select Infrastructure Private limited
    - XVI. SRPL - Safari Retreats Private Limited
    - XVII. VPPL - Vijaya Productions Private Limited
    - XVIII. WRPL - Westerly Retail Private Limited
  10. Footfalls or Shopper traffic - The number of people entering a shop or shopping area part of the consumption centre in a given time
  11. GAV - Gross Asset Value is the Market Value (as defined below) of the asset(s) in our Portfolio as of December 31, 2022 (unless otherwise specified)
  12. GRESB - Formerly known as Global Real Estate Sustainability Benchmark
  13. Gross Rentals - Rental income (the sum of Minimum Guaranteed Rentals (as defined below) and Turnover Rentals (as defined below))
  14. Initial Portfolio Acquisition Transaction - The transaction pursuant to which the Nexus Select Trust acquired the portfolio (SPVs) prior to listing.
  15. In-place Rent - Higher of i) Minimum guaranteed rent as of Jun'23 or ii) Revenue share
  16. IPO - Initial Public Offering of units of Nexus Select Trust
  17. KPIs - Key Performance Indicators
  18. Leasable Area - Total square footage that can be occupied by tenant for the purpose of determining a tenant's rental obligations. As of June 30,2023, the Leasable Area of Nexus Select Trust is equal to the completed area
  19. LTV - Loan to Value
  20. M - Millions
  21. Minimum Guaranteed Rentals - Minimum guaranteed rental income as per terms contractually agreed with the tenant(s)
  22. Minimum Guaranteed Rent - Minimum guaranteed rental income (as defined above) / Occupied Area (as defined below) x Monthly factor
  23. MTM - Mark to Market
  24. MW - Mega-Watt
  25. NCD - Non Convertible debentures
  26. NAV - Net asset value
  27. Net Debt - Gross Debt less short term treasury investments and cash and cash equivalents
  28. NOI - Net Operating Income
  29. NSE - The National Stock Exchange of India Limited
  30. Occupied Area - Completed Area (as defined above) for which lease agreements have been signed with the lessee(s)
  31. psf - Per square feet
  32. Psf pm - Per square feet per month
  33. Re-leasing spread - Refers to the change in rent psf between new & expiring leases, expressed as a percentage
  34. Sponsor - Wynford Investments Limited
  35. sf - Square feet
  36. Tenant Sales - Net sales generated by tenant(s) from sale of merchandise or provision of services from the stores located within the Portfolio
  37. Trading Density - Tenant Sales (as defined above) for respective period / Carpet Area (as defined above) x Monthly factor
  38. Trading Occupancy - Total operational area / Total leasable area
  39. Trustee - Axis Trustee Services Limited
  40. Turnover Rentals - Higher of (i) contracted turnover rent percentage applied to tenant sales of the respective period, less applicable Minimum Guaranteed Rentals for the same period, or (ii) nil
  41. UCC - Urban Consumption Centre
  42. WALE - Weighted Average Lease Expiry (weighted according to facility rentals excluding impact of IndAS adjustments) assuming that each occupier exercises the right to renew for future terms after expiry of initial commitment period
  43. Years - Refers to fiscal years unless specified otherwise
  44. YoY - Year on Year



nexus  
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Cinepolis

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MARKS & SPENCER  
TRENDS  
chilis

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max  
Reliance digital

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EVER

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Get Wedding Ready!  
50% OFF

Pratik Dantara

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