

# Dabur

## On par performance

Dabur's 2QFY25 results were in line with the preview update. Domestic volume declined 7.5% owing to inventory correction undertaken in GT channel to improve the ROI of distributors and unfavourable weather conditions impacting the beverage category. Management guided for mid to high single-digit value growth in 2HFY25, subject to the winter season remaining normal.

- 2QFY25 Results Summary:** Dabur 2QFY25 results were broadly in line with the preview update. The beverages category disappointed owing to intense competition and unfavourable weather conditions. Gross margin gains (up 120 bps YoY) were partially offset by higher A&P spending (up 4% YoY) and negative operating leverage. As a result, EBITDA margin declined 238 bps YoY to 18.2%.
- Valuation and Outlook:** Management has guided a flattish margin for FY25. We remain sceptical about management guidance (we have pencilled in only 9% revenue growth in FY25), given our volatile past track record (6/8/7% Revenue/ EBITDA and PAT CAGR over the past decade) and will require the support of macro tailwinds such as favourable weather conditions (given high seasonal portfolio) and normal monsoon for driving sustained momentum in rural to deliver DD revenue growth. We incorporate the recent Sesa acquisition and maintain ADD with a TP of INR 625 (50x Dec-26 EPS).

### Quarterly/annual financial summary

(INR mn)	2QFY25	2QFY24	YoY (%)	1QFY25	QoQ (%)	FY24	FY25E	FY26E	FY27E
Net Sales	30,286	32,038	(5.5)	33,491	(9.6)	1,24,040	1,30,333	1,42,917	1,55,077
EBITDA	5,526	6,609	(16.4)	6,550	(15.6)	24,002	24,928	28,374	31,162
APAT	4,250	5,151	(17.5)	5,001	(15.0)	18,118	18,602	21,328	23,687
Diluted EPS (Rs)	2.4	2.9	(17.5)	2.8	(15.0)	10.4	10.5	12.0	13.4
P/E (x)						54.9	54.4	47.4	42.7
EV/EBITDA (x)						38.7	37.1	32.3	29.0
Core RoCE (%)						63.2	74.1	83.8	101.2

Source: Company, HSIE Research

### Change in estimates

(INR mn)	Old		Revised		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	1,35,416	1,46,992	1,30,333	1,42,917	-3.8	-2.8
EBITDA	26,835	29,386	24,928	28,374	-7.1	-3.4
PAT	20,499	22,678	18,602	21,328	-9.3	-6.0
EPS	11.6	12.8	10.5	12.0	-9.3	-6.0

Source: Company, HSIE Research

## ADD

CMP (as on 30 Oct 2024)	INR 547
Target Price	INR 625
NIFTY	24,341

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 660	INR 625
EPS %	FY25E	FY26E
	-9.3%	-6.0%

### KEY STOCK DATA

Bloomberg code	DABUR IN
No. of Shares (mn)	1,772
MCap (INR bn) / (\$ mn)	969/11,522
6m avg traded value (INR mn)	2,139
52 Week high / low	INR 672/489

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(13.8)	7.7	4.4
Relative (%)	(11.9)	0.3	(20.3)

### SHAREHOLDING PATTERN (%)

	Jun-24	Sep-24
Promoters	66.24	66.25
FIs & Local MFs	13.56	13.67
FPIs	14.98	15.04
Public & Others	5.22	5.04
Pledged Shares	0.00	0.00

Source : BSE

Pledged shares as % of total shares

**Vishal Gutka**

vishal.gutka@hdfcsec.com

+91-22-6171-7324

### Sesa Acquisition

Dabur has decided to acquire Sesa Ayurvedic Hair Oil at an EV of Rs 3.3 bn (20 EV/EBITDA multiple, 2.5 EV/sales multiple).

#### KPI

- Sesa oil plays in the INR 12 bn ayurvedic hair oil market and currently has an 11% market share.
- Revenue mix: 92% hair oil, 8% shampoo.
- State mix: Central India (UP, Bihar) – 30%, West India – 25%, remaining 45%.
- Channel mix: Highly skewed towards chemist channel, whereas Dabur is GT-heavy.
- Distribution reach: 1,25,000 outlets vs. Dabur's 400,000 outlets.

#### What strategy is Dabur deploying to turn around operations?

- **Improvement in gross margins:** Sesa has a 57% gross margin, whereas Dabur's hair oil portfolio makes 44%. Using Dabur's scale, the strategy is to further improve this margin.
- **Leveraging Dabur's distribution network:** Making Sesa available in more states.
- **Expansion into adjacent categories.**
- **Foray into international markets:** Currently, Sesa is only present in the Bangladesh market.

#### Concall Takeaways

##### Healthcare Portfolio (30% of total domestic sales)

- The healthcare portfolio declined 7% YoY in 2QFY25 due to inventory rationalisation.
- Health supplements reported a secondary value growth of 2.8%, with Chyawanprash continuing to strengthen its market leadership. Additionally, the company launched the premium "Khajurprash," which received a good consumer response.
- Digestives business: Secondary value grew 6% YoY due to the Hajmola Jeera drink launched in 1Q, which gained strong consumer traction. Dabur also gained 160 bps of market share in this category.
- OTC & Ethical business: Reported flat secondary value YoY. Dabur health juices and Dabur baby range continued momentum, reporting double-digit growth. Honitus grew ahead of the category and gained market share.

##### Home and Personal Care (52% of total domestic sales)

- Home and Personal portfolio witnessed an 8.1% decline YoY in 2QFY25, owing to inventory rationalisation.
- Oral care business increased 5.3% in secondary value YoY, led by strong growth in Dabur Red, backed by market share gains (up 45 bps YoY). High demand for ayurvedic oral care in international markets is expected, and Dabur plans to expand aggressively to capitalize on this trend. Dabur Red also received IDA accreditation, expanding its reach to 100,000 dentists.
- Hair oil segment grew in secondary value by 3.8% YoY, driven by 14% growth in coconut oil, slightly offset by competitive intensity in the core portfolio. The category gained 40 bps in market share.

- Shampoo segment reported secondary value growth of 3.2%, due to the increasing preference for natural products and market share gains (up 22 bps).
- Home care (air fresheners, mosquito repellent) continued its growth momentum with 9.1% secondary value growth YoY, driven by a) strong growth in mosquito repellent category with a 510 bps market share gain, and b) scaling up of the liquid vaporiser portfolio. Management has guided double-digit growth moving forward. Air fresheners/bleaches gained 220/40 bps in market share, respectively.
- The skincare business remained flat in secondary value terms.

#### **Food & Beverage (18% of total domestic sales)**

- Food & Beverage reported a steep decline (21% YoY) due to inventory rationalisation and reduced out-of-home consumption due to heavy monsoons and flooding in certain areas.
- Beverages declined 11.6% in secondary value terms, but the category continued to gain market share (up 240 bps). Weak performance in the Juices & Nectar portfolio is attributed to intense competition in the carbonated soft drink category, driven by Reliance Industries' entry. Reliance introduced products at a Rs 10 price point, causing Pepsi and Coke to lower prices to Rs 10, leading customers to shift from the Juice & Nectar segment to carbonated soft drinks. During summer, demand for hydration was higher than for health and nourishment; management views this as a temporary trend. Management plans to counter competition with low unit packs (LUPs) and competitive pricing on larger packs without compromising operating margins, balancing premiumisation on the other front.
- The food segment reported ~21% secondary value growth, driven by edible oils and ghee, growing 70%, and a strong Homemade portfolio performance. The category is expected to reach INR 5 bn in FY25.
- Badshah Spices portfolio recorded 15% growth in secondary value terms due to focused marketing initiatives and portfolio revitalisation.

#### **International Business (26% of total consolidated sales)**

- International business reported CC growth of 13% YoY (3.3% in INR terms), with strong Constant Currency growths in Egypt (73%), MENA (10%), and Sub-Saharan Africa (26%) despite weak macroeconomic conditions and currency headwinds.
- Incurred legal costs of 450 mn during 1HFY25 on account of the Namaste controversy. Management expects to incur INR 850-900 mn for FY25, with the litigation estimated to conclude in 18 months.

#### **Others**

- Quick commerce business is more profitable than other channels, with a profit margin difference of 100-120 bps.

**Consolidated P&L**

(INR mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Net Revenues</b>	<b>1,15,299</b>	<b>1,24,040</b>	<b>1,30,333</b>	<b>1,42,917</b>	<b>1,55,077</b>
Growth (%)	5.9	7.6	5.1	9.7	8.5
Material Expenses	62,687	64,470	67,371	73,097	78,945
Employee Expense	11,370	12,396	13,387	14,525	15,760
Other Expenses	19,601	23,173	24,647	26,920	29,210
<b>EBITDA</b>	<b>21,641</b>	<b>24,002</b>	<b>24,928</b>	<b>28,374</b>	<b>31,162</b>
<b>EBITDA Growth (%)</b>	<b>(4.0)</b>	<b>10.9</b>	<b>3.9</b>	<b>13.8</b>	<b>9.8</b>
<b>EBITDA Margin (%)</b>	<b>18.8</b>	<b>19.4</b>	<b>19.1</b>	<b>19.9</b>	<b>20.1</b>
Depreciation	3,110	3,992	4,594	5,107	5,512
<b>EBIT</b>	<b>18,532</b>	<b>20,010</b>	<b>20,334</b>	<b>23,267</b>	<b>25,650</b>
Other Income	4,454	4,824	5,065	5,673	6,354
Interest	782	1,242	1,242	1,242	1,242
<b>PBT</b>	<b>22,203</b>	<b>23,593</b>	<b>24,158</b>	<b>27,699</b>	<b>30,762</b>
Tax	5,174	5,474	5,556	6,371	7,075
Profit from minority/associates	42	309	-	-	-
<b>RPAT</b>	<b>17,072</b>	<b>18,427</b>	<b>18,602</b>	<b>21,328</b>	<b>23,687</b>
Adjustment	-	-	-	-	-
<b>Adjusted PAT</b>	<b>17,030</b>	<b>18,118</b>	<b>18,602</b>	<b>21,328</b>	<b>23,687</b>
<b>APAT Growth (%)</b>	<b>(6.6)</b>	<b>6.4</b>	<b>2.7</b>	<b>14.7</b>	<b>11.1</b>
<b>Adjusted EPS</b>	<b>9.6</b>	<b>10.4</b>	<b>10.5</b>	<b>12.0</b>	<b>13.4</b>
<b>EPS Growth (%)</b>	<b>(6.6)</b>	<b>7.9</b>	<b>0.9</b>	<b>14.7</b>	<b>11.1</b>

Source: Company, HSIE Research

**Consolidated Balance Sheet**

(INR mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>SOURCES OF FUNDS</b>					
Share Capital - Equity	1,772	1,772	1,772	1,772	1,772
Reserves	87,961	96,891	1,04,332	1,12,863	1,22,338
<b>Total Shareholders Funds</b>	<b>89,733</b>	<b>98,663</b>	<b>1,06,104</b>	<b>1,14,635</b>	<b>1,24,110</b>
Minority Interest	4,682	4,368	4,368	4,368	4,368
Long Term Debt	4,432	7,062	7,062	7,062	7,062
Short Term Debt	7,002	6,221	6,221	6,221	6,221
<b>Total Debt</b>	<b>11,434</b>	<b>13,283</b>	<b>13,283</b>	<b>13,283</b>	<b>13,283</b>
Net Deferred Taxes	889	1,027	1,027	1,027	1,027
Other Non-current Liabilities & Provns	693	739	739	739	739
<b>TOTAL SOURCES OF FUNDS</b>	<b>1,07,430</b>	<b>1,18,080</b>	<b>1,25,521</b>	<b>1,34,052</b>	<b>1,43,527</b>
<b>APPLICATION OF FUNDS</b>					
Net Block	35,787	38,150	39,856	37,749	35,238
CWIP	1,751	2,322	2,322	2,322	2,322
Other Non Current Assets	1,208	1,234	1,234	1,234	1,234
<b>Total Non-current Assets</b>	<b>38,745</b>	<b>41,707</b>	<b>43,413</b>	<b>41,306</b>	<b>38,794</b>
Inventories	20,242	19,470	20,710	22,710	24,642
Debtors	8,488	8,987	9,443	10,355	11,236
Other Current Assets	3,136	5,010	5,010	5,010	5,010
Cash & Equivalents	65,912	75,991	81,257	91,440	1,02,988
<b>Total Current Assets</b>	<b>97,778</b>	<b>1,09,457</b>	<b>1,16,420</b>	<b>1,29,515</b>	<b>1,43,876</b>
Creditors	21,866	24,217	25,446	27,903	30,277
Other Current Liabilities & Provns	7,226	8,866	8,866	8,866	8,866
<b>Total Current Liabilities</b>	<b>29,093</b>	<b>33,083</b>	<b>34,312</b>	<b>36,769</b>	<b>39,143</b>
<b>Net Current Assets</b>	<b>68,685</b>	<b>76,374</b>	<b>82,108</b>	<b>92,746</b>	<b>1,04,733</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>1,07,430</b>	<b>1,18,080</b>	<b>1,25,521</b>	<b>1,34,052</b>	<b>1,43,527</b>

Source: Company, HSIE Research

### Consolidated Cash Flow

(INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Reported PBT	22,187	23,587	24,158	27,699	30,762
Non-operating & EO Items	(1,038)	(828)	-	-	-
Interest Expenses	(2,829)	(2,689)	-	-	-
Depreciation	3,110	3,992	4,594	5,107	5,512
Working Capital Change	(1,601)	1,011	(468)	(455)	(439)
Tax Paid	(4,945)	(4,939)	(5,556)	(6,371)	(7,075)
<b>OPERATING CASH FLOW ( a )</b>	<b>14,884</b>	<b>20,135</b>	<b>22,727</b>	<b>25,980</b>	<b>28,760</b>
Capex	(5,091)	(5,639)	(6,300)	(3,000)	(3,000)
Free Cash Flow (FCF)	9,793	14,496	16,427	22,980	25,760
Investments	(137)	(7,978)	-	-	-
Non-operating Income	(638)	3,899	-	-	-
<b>INVESTING CASH FLOW ( b )</b>	<b>(5,865)</b>	<b>(9,717)</b>	<b>(6,300)</b>	<b>(3,000)</b>	<b>(3,000)</b>
Debt Issuance/(Repaid)	488	(472)	-	-	-
Interest Expenses	(779)	(1,067)	-	-	-
FCFE	9,310	11,956	16,427	22,980	25,760
Share Capital Issuance	4	0	-	-	-
Dividend	(9,213)	(9,658)	(11,161)	(12,797)	(14,212)
Others	(852)	(416)	-	-	-
<b>FINANCING CASH FLOW ( c )</b>	<b>(10,352)</b>	<b>(11,612)</b>	<b>(11,161)</b>	<b>(12,797)</b>	<b>(14,212)</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>(1,334)</b>	<b>(1,195)</b>	<b>5,266</b>	<b>10,184</b>	<b>11,547</b>
EO Items, Others	23	7	-	-	-
Closing Cash & Equivalents	976	(212)	5,055	15,238	26,786

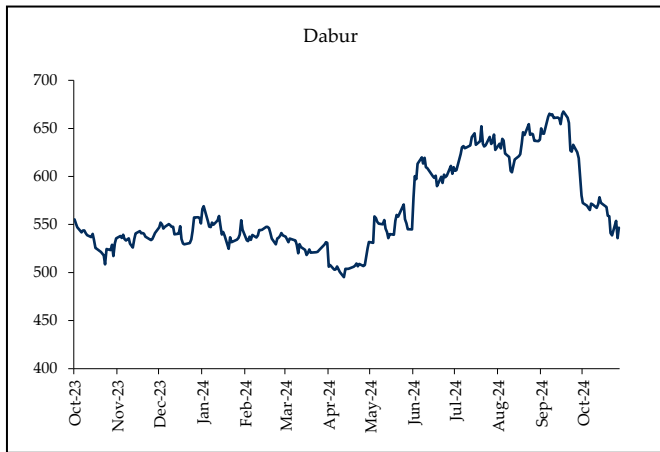
Source: Company, HSIE Research

### Ratios

KEY RATIOS	FY23	FY24	FY25E	FY26E	FY27E
<b>PROFITABILITY (%)</b>					
GPM	45.6	48.0	48.3	48.9	49.1
EBITDA Margin	18.8	19.4	19.1	19.9	20.1
EBIT Margin	16.1	16.1	15.6	16.3	16.5
APAT Margin	14.8	14.6	14.3	14.9	15.3
RoE	19.6	19.2	18.2	19.3	19.8
RoIC (or Core RoCE)	77.6	63.2	74.1	83.8	101.2
RoCE	18.9	17.8	16.8	17.9	18.5
<b>EFFICIENCY</b>					
Tax Rate (%)	23.3	23.2	23.0	23.0	23.0
Fixed Asset Turnover (x)	2.2	2.1	2.0	2.1	2.2
Inventory (days)	64.1	57.3	58.0	58.0	58.0
Debtors (days)	26.9	26.4	26.4	26.4	26.4
Other Current Assets (days)	9.9	14.7	14.0	12.8	11.8
Payables (days)	69.2	71.3	71.3	71.3	71.3
Other Current Liab & Provns (days)	22.9	26.1	24.8	22.6	20.9
Cash Conversion Cycle (days)	8.8	1.1	2.4	3.3	4.1
Net D/E (x)	(0.6)	(0.6)	(0.6)	(0.7)	(0.7)
Interest Coverage (x)	23.7	16.1	16.4	18.7	20.7
<b>PER SHARE DATA (Rs)</b>					
EPS	9.6	10.4	10.5	12.0	13.4
CEPS	11.4	12.7	13.1	14.9	16.5
Dividend	5.2	6.2	6.3	7.2	8.0
Book Value	50.6	55.7	59.9	64.7	70.0
<b>VALUATION</b>					
P/E (x)	59	55	54.4	47.4	42.7
P/BV (x)	11.3	10.3	9.5	8.8	8.2
EV/EBITDA (x)	43.7	38.7	37.1	32.3	29.0
EV/Revenues (x)	8.2	7.5	7.1	6.4	5.8
OCF/EV (%)	1.6	2.2	2.5	2.8	3.2
FCF/EV (%)	1.0	1.6	1.8	2.5	2.8
FCFE/Mkt Cap (%)	0.9	1.2	1.6	2.3	2.5
Dividend Yield (%)	0.9	1.1	1.1	1.3	1.4

Source: Company, HSIE Research

**1 Yr Price Movement**



**Rating Criteria**

- BUY: >+15% return potential
- ADD: +5% to +15% return potential
- REDUCE: -10% to +5% return potential
- SELL: > 10% Downside return potential

**Disclosure:**

I, **Vishal Gutka, CA** author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Research Analyst or his/her relative or HDFC Securities Ltd. does not have any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate does have/does not have any material conflict of interest.

**Any holding in stock – No**

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

**Disclaimer:**

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.



HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murlu V Karkera Email: [complianceofficer@hdfcsec.com](mailto:complianceofficer@hdfcsec.com) Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: [customercare@hdfcsec.com](mailto:customercare@hdfcsec.com) Phone: (022) 3901 9400

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

---

**HDFC Securities****Institutional Equities**

Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,

Senapati Bapat Marg, Lower Parel, Mumbai - 400 013

Board: +91-22-6171-7330 [www.hdfcsec.com](http://www.hdfcsec.com)