Journal DOI: 10.36713/epra1013 | SJIF Impact Factor (2026): 8.748 ISSN: 2347-4378
EPRA International Journal of Economics, Business and Management Studies (EBMS)
Volume: 13 | Issue: 10 | October 2026 -Peer-Reviewed Journal

SUSTAINABLE DEVELOPMENT GOALS AND CORPORATE REPORTING IN INDIA: A CONTENT ANALYSIS OF SDG DISCLOSURES IN BRSR REPORTS

Dr.P.Beaulah Sucharitha,
Assistant Professor (c), Department of Commerce, Vikrama Simhapuri University, Nellore.

Article DOI: https://doi.org/10.36713/epra31953
DOI No: 10.36713/epra31953

ABSTRACT

Corporate sustainability reporting in emerging economies has moved from voluntary, loosely structured guidance to mandatory and highly prescriptive disclosure. In India, this shift culminated in the Business Responsibility and Sustainability Report (BRSR), introduced by the Securities and Exchange Board of India (SEBI) and mandatory for the top 1,000 listed entities by market capitalisation from FY 2022-23. This study examines how Indian corporations integrate the United Nations Sustainable Development Goals (SDGs) into their BRSR filings. Using deductive content analysis of an unbalanced panel of NIFTY 100 companies over FY 2022-23 to FY 2024-25, we construct an SDG Disclosure Index (SDGDI), validated through Krippendorff's alpha and screened for multicollinearity using variance inflation factors. Panel regressions, specified after a Hausman test, examine firm-level determinants of disclosure quality. SDG disclosure is significantly and positively associated with firm size, profitability and board gender diversity, while leverage is not significant. Kruskal-Wallis and ANOVA tests confirm substantial sectoral variation, with energy and materials firms disclosing most extensively. The paper also considers the BRSR Core, which introduces third-party assessment or assurance and extends reporting to value chain partners, and its likely effect on disclosure credibility. Findings are relevant to regulators, standard-setters, investors and reporting entities in emerging markets.

KEYWORDS: *Sustainable Development Goals; Business Responsibility and Sustainability Report (BRSR); ESG disclosure; content analysis; disclosure index; board gender diversity; panel data regression; SEBI; sustainability assurance; India; emerging markets*

1. INTRODUCTION

Since the adoption of the 2030 Agenda in 2015, the 17 Sustainable Development Goals have become the common reference framework for sustainability performance, and accounting scholarship has been urged to engage with them directly (Bebbington & Unerman, 2018). For a large, resource-intensive emerging economy such as India, progress on the goals depends heavily on how firms allocate capital and manage operations. Indian corporations are consequently assessed not only on financial returns but on social and environmental outcomes, by institutional investors, regulators and civil society alike.

SEBI has tightened non-financial disclosure requirements in successive steps: from the voluntary National Voluntary Guidelines, to the Business Responsibility Report (BRR), and then to the BRSR. The BRSR was prescribed in May 2021 and became mandatory for the top 1,000 listed companies from FY 2022-23 (SEBI, 2021). It is designed to be interoperable with the Global Reporting Initiative, the Task Force on Climate-related Financial Disclosures and the SDGs, and it requires quantitative metrics rather than narrative assertions.

Empirical work on how the SDGs actually appear within BRSR filings remains limited. Studies of Indian sustainability reporting have largely examined the earlier BRR regime or CSR compliance under Section 135 of the Companies Act, 2013 (Aggarwal & Singh, 2019; Oware & Worae, 2023). A more recent study of corporate attributes and BRSR reporting quality found market capitalisation to be the dominant driver, with profitability, age, leverage and board size insignificant (Kajal & Bansal, 2025). Meanwhile, the international literature is divided between a view of disclosure as a precursor to substantive change and a concern that SDG reporting is largely symbolic — cherry-picking favourable goals, or SDG-washing (Heras-Saizarbitoria et al., 2022; Lashitew, 2021; Manes-Rossi & Nicolò, 2022).

This paper addresses that gap. We analyse SDG disclosures across the NIFTY 100, construct an SDG Disclosure Index through deductive content analysis, and test firm-level determinants of disclosure quality using panel econometrics. We then consider the implications of the BRSR Core, a defined subset of key performance indicators subject to independent assessment or assurance and extended to value chain partners (SEBI, 2023, 2025).

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2. THEORETICAL FRAMEWORK AND LITERATURE REVIEW

2.1 Institutional, legitimacy and stakeholder perspectives

Three complementary theories explain why firms report against sustainability frameworks.

Institutional theory holds that organisations conform to external pressures and converge on similar structures (DiMaggio & Powell, 1983). SEBI's BRSR mandate is a coercive pressure. Mimetic pressure operates where smaller firms imitate the reporting practices of larger peers to signal competence to capital markets, and normative pressure comes from professional bodies, assurance providers and industry associations.

Legitimacy theory treats disclosure as a means of demonstrating that corporate activity is consistent with prevailing social values (Suchman, 1995). SDG disclosure serves this function: by reporting against goals aligned with national development priorities, firms manage regulatory and reputational risk. Emission-intensive and resource-intensive firms have the largest legitimacy gap to close, which is why SDG 12 and SDG 13 feature so prominently in their reporting.

Stakeholder theory extends managerial responsibility beyond shareholders to employees, communities, suppliers and the environment (Freeman, 1984). Better SDG disclosure reduces information asymmetry and allows investors applying sustainability screens to allocate capital more accurately. The BRSR embeds this logic directly, requiring disclosure of stakeholder engagement processes, grievance mechanisms and community impact.

2.2 From BRR to BRSR and BRSR Core

SEBI introduced the Business Responsibility Report in 2012 for the top 100 listed entities, later extending it to the top 1,000. The BRR was a useful first step but was criticised for being largely qualitative, poorly standardised and of limited use to investors seeking comparable data.

The BRSR replaced it. Anchored in the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC), it separates "Essential" indicators, which are mandatory, from "Leadership" indicators, which are voluntary. Firms must report quantitative metrics covering greenhouse gas emissions, energy and water consumption, waste, workforce diversity, employee wellbeing and remuneration ratios (SEBI, 2021).

Because self-reported ESG data is vulnerable to selective presentation, SEBI introduced the BRSR Core in July 2023. The Core is a subset of the BRSR consisting of key performance indicators grouped under nine ESG attributes, including greenhouse gas footprint, water footprint, energy footprint and gender diversity, with intensity ratios adjusted for purchasing power parity to improve international comparability (SEBI, 2023). Two features distinguish it. First, listed entities must obtain independent third-party verification of Core disclosures, phased in by market capitalisation. Second, the reporting boundary extends to value chain partners. Both requirements were recalibrated in March 2025 (SEBI, 2025). The term "assurance" was supplemented by "assessment", giving entities a choice of verification route, with assessment to be conducted under Industry Standards Forum guidance. Value chain disclosure was deferred by one year and its scope narrowed: the value chain now comprises upstream and downstream partners individually accounting for 2% or more of purchases or sales by value, with entities permitted to limit disclosure to 75% of total purchases and sales. Table 1 sets out the resulting glide path.

SEBI has not prescribed a specific attestation standard. In practice, providers have applied the International Standard on Assurance Engagements (ISAE) 3000 (Revised) or the equivalent standard issued by the Institute of Chartered Accountants of India, both of which require documented audit trails and source data verification.

Table 1. Phased applicability of BRSR Core verification and value chain disclosure

Financial Year	BRSR Core assessment or assurance (own operations)	Value chain ESG disclosures
2023-24	Top 150 listed entities	Not applicable
2024-25	Top 250 listed entities	Not applicable (deferred)
2025-26	Top 500 listed entities	Top 250 listed entities (voluntary)
2026-27	Top 1,000 listed entities	Top 250 listed entities (assessment or assurance, comply-or-explain)

Source: Compiled from SEBI (2023, 2025).

2.3 Mapping NGRBC principles to the SDGs

The BRSR is deliberately interoperable with global frameworks: the nine NGRBC principles map onto the 17 SDGs, so that domestic compliance data can be restated in SDG terms. The correspondence is clearest in four areas.

- Principle 2 (sustainable products and services) maps to SDG 12, through metrics on circularity, sustainable sourcing, life-cycle assessment and extended producer responsibility.
- Principle 3 (employee wellbeing) maps to SDG 5 and SDG 8, through workforce diversity, occupational health and safety indicators such as lost-time injury frequency, and fair wage disclosure.

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- Principle 6 (environmental protection) maps to SDG 6, SDG 7 and SDG 13, through Scope 1 and Scope 2 emissions, energy intensity per rupee of turnover, water withdrawal by source and waste management.
- Principle 8 (inclusive growth) maps to SDG 1 and SDG 10, through CSR expenditure, community development outcomes and procurement from marginalised groups and local MSMEs.

This mapping provides the basis for the disclosure index constructed below.

2.4 Determinants of disclosure quality

Firm size is the most consistent predictor in the literature. Larger firms attract more public scrutiny and regulatory attention and produce fuller disclosures to protect their standing (Kajal & Bansal, 2025). Profitability is the second candidate: under a slack resources argument, firms with higher margins can fund data systems, sustainability programmes and verification engagements that less profitable firms defer (Datta & Goyal, 2022; De Iorio et al., 2022).

Leverage is usually expected to work in the opposite direction, since debt covenants and interest obligations restrict discretionary spending on reporting infrastructure. Evidence here is mixed, and recent Indian work finds no significant effect (Kajal & Bansal, 2025).

Board composition matters for governance reasons. Boards with greater female representation are associated with higher-quality sustainability reporting, a result that holds across a range of proxies and after controlling for other governance and reporting incentives (Al-Shaer & Zaman, 2016).

3. RESEARCH METHODOLOGY

3.1 Sample and data

The study covers the NIFTY 100, comprising the 100 largest companies by full market capitalisation drawn from the NIFTY 500. As at 28 March 2025, the index represented approximately 67% of the free-float market capitalisation of stocks listed on the National Stock Exchange. These firms fall within the earliest phases of SEBI's BRSR mandates.

The observation window spans FY 2022-23 to FY 2024-25, covering the first mandatory BRSR year through the early phases of BRSR Core verification. Banks, insurers and other financial institutions were excluded, given their different accounting conventions, separate regulatory oversight under the Reserve Bank of India, and distinct ESG risk profile. Firms with missing financial or non-financial data in any year were dropped. The final unbalanced panel comprises 85 non-financial firms and 255 firm-year observations.

Disclosure data was drawn from integrated annual reports, standalone sustainability reports and XBRL-format BRSR filings retrieved from NSE corporate archives and company websites. Financial variables — total assets, net income, total debt, total equity and market capitalisation — were sourced from Bloomberg and Capitaline.

3.2 Constructing the SDG Disclosure Index

The dependent variable is built by deductive content analysis, a standard technique for converting narrative disclosure into quantitative data in this literature (Aggarwal & Singh, 2019).

Scoring is unweighted, on the reasoning that the 17 goals carry equal standing within the 2030 Agenda and that assigning weights would introduce researcher judgement. Each SDG is coded binary: 1 where the firm provides substantive disclosure linking its activities, targets or KPIs to that goal, and 0 otherwise.

To separate substantive integration from symbolic reference — for instance, printing SDG icons without supporting data — a score of 1 requires at least two of the following three conditions:

1. The firm discloses quantitative KPIs mapped to the goal (for example, volume of water recycled in kilolitres for SDG 6, or Scope 1 and Scope 2 emissions in tonnes of CO_2 equivalent for SDG 13).
2. The firm states a specific, time-bound target linked to the goal (for example, net zero Scope 1 and 2 emissions by a stated year for SDG 13, or water neutrality by 2030).
3. The firm details a board-approved initiative or capital commitment directed at the goal (for example, investment in captive renewable generation for SDG 7).

The index for firm i in year t is the ratio of awarded score to the maximum of 17, expressed as a percentage:

$$SDGDI_{it} = [\ \Sigma\ (j = 1 \text{ to } 17)\ X_{jit} \div 17\ ] \times 100$$

where $X_{jit} = 1$ if SDG j is substantively disclosed under the criteria above, and 0 otherwise.

3.3 Inter-coder reliability

Manual coding carries a risk of subjectivity. To address this, a pilot sub-sample of 20% of firm-year observations (51 reports) was coded independently by two researchers working in sustainability accounting.

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Agreement was measured using Krippendorff's alpha, which corrects for chance agreement and tolerates missing data (Krippendorff, 2018). The pilot returned $\alpha = 0.862$, above the conventional 0.800 threshold for reliable coding. Remaining discrepancies were resolved by discussion, and the calibrated rules were applied to the full set of 255 firm-year observations.

3.4 Variables and model specification

Four firm-level independent variables are used:

1. Firm size (SIZE): natural logarithm of total assets at year end.
2. Profitability (ROA): net income divided by total assets, proxying financial slack.
3. Leverage (LEV): total debt to total equity.
4. Board diversity (B_DIV): percentage of female directors on the board.

A panel specification controls for unobserved, time-invariant firm heterogeneity. A Hausman test was used to choose between fixed and random effects. The baseline model is:

$$SDGDI_{it} = \alpha + \beta_1 SIZE_{it} + \beta_2 ROA_{it} + \beta_3 LEV_{it} + \beta_4 B_DIV_{it} + \Sigma Sector_i + \Sigma Year_t + \varepsilon_{it}$$

where α is the intercept, β_1 to β_4 are the coefficients of interest, sector and year dummies absorb industry and macroeconomic effects, and ε is the idiosyncratic error term.

4. RESULTS

4.1 Descriptive statistics

Table 2 reports descriptive statistics across the 255 firm-year observations.

Table 2. Descriptive statistics

Variable	Observations	Mean	Std. Dev.	Minimum	Maximum
SDGDI (%)	255	62.45	18.32	17.64	100.00
SIZE (log assets)	255	11.42	1.85	8.15	15.60
ROA (%)	255	9.75	6.20	−4.10	28.50
LEV (debt/equity)	255	1.15	0.88	0.00	4.50
B_DIV (%)	255	21.30	9.45	10.00	50.00

A mean SDGDI of 62.45% implies that large Indian non-financial companies substantively disclose against roughly 10 or 11 of the 17 goals. The dispersion is more informative than the mean. A standard deviation of 18.32 and a range from 17.64% to 100% indicate that reporting maturity varies widely within a single large-cap index. Some firms integrate sustainability across operations and report accordingly; others meet the format without supplying the KPIs the coding rubric requires.

Board diversity averages 21.30%, consistent with a distribution clustered near the statutory floor set by the Companies Act, 2013, which requires at least one woman director for prescribed classes of companies. Mean ROA of 9.75% is unremarkable for Indian large-caps over this period.

4.2 Sectoral differences

Firms were grouped into energy and utilities, materials (steel, cement, chemicals), information technology, healthcare and pharmaceuticals, and consumer goods. Because SDGDI departs slightly from normality, a non-parametric Kruskal-Wallis H test was run alongside one-way ANOVA.

Table 3. SDG disclosure by sector

Sector	N (firm-years)	Mean SDGDI (%)	Kruskal-Wallis χ^2	p-value (ANOVA)
Energy & Utilities	45	78.50		
Materials	60	72.15		
Information Technology	48	65.30	38.64	< 0.001
Healthcare & Pharma	48	58.20		
Consumer Goods	54	55.40		

The test statistic ($\chi^2 = 38.64$, $p < 0.001$) rejects equality of disclosure distributions across sectors. Energy and utilities (78.50%) and materials (72.15%) score highest. These firms face direct physical and transition climate risk and sustained regulatory attention, which makes SDG 7, SDG 12 and SDG 13 financially material rather than reputational.

Consumer goods and healthcare score lowest. Their direct Scope 1 footprint is smaller, but the gap appears to reflect incomplete articulation of value chain impacts and limited quantification of social indicators mapping to SDG 3 and SDG 8. This matters as value chain reporting is phased in.

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4.3 Correlations and multicollinearity

Table 4. Pearson correlation matrix and variance inflation factors

	SDGDI	SIZE	ROA	LEV	B_DIV	VIF
SDGDI	1.000					—
SIZE	0.412**	1.000				1.45
ROA	0.355**	0.185*	1.000			1.28
LEV	−0.150*	0.220**	−0.310**	1.000		1.35
B_DIV	0.285**	0.140*	0.115	−0.050	1.000	1.12

*Note: ** significant at the 1% level (p < 0.01); * significant at the 5% level (p < 0.05).*

SDGDI is positively and significantly correlated with size, ROA and board diversity. Variance inflation factors range from 1.12 to 1.45, with a mean of 1.30 — well below the conservative threshold of 3.0 and far below the standard cut-off of 10.0. Multicollinearity is not a concern.

4.4 Panel regression results

The Hausman test returned $\chi^2 = 26.84$ ($p < 0.01$), indicating correlation between firm-level effects and the regressors. The random effects specification is rejected in favour of fixed effects. Standard errors are clustered at firm level to accommodate heteroskedasticity and serial correlation across the three-year panel.

Table 5. Fixed effects panel regression (dependent variable: SDGDI)

Independent variable	Coefficient (β)	Robust std. error	t-statistic	p-value
SIZE	4.852	1.620	2.99	0.003**
ROA	0.725	0.245	2.95	0.004**
LEV	−1.540	1.120	−1.37	0.173
B_DIV	0.435	0.185	2.35	0.020*
Constant	−12.350	18.450	−0.66	0.505
R-squared (within)	0.345			
F-statistic	12.48			< 0.001

*Note: ** significant at the 1% level; * significant at the 5% level.*

Firm size carries a positive and significant coefficient ($\beta = 4.852$, $p < 0.01$), consistent with legitimacy-based accounts of disclosure. Larger firms can absorb the cost of enterprise ESG data systems and face more visible scrutiny from regulators and institutional investors. This aligns with Indian evidence identifying size as the principal driver of BRSR reporting quality (Kajal & Bansal, 2025). *Profitability* is also positive and significant ($\beta = 0.725$, $p < 0.01$), supporting the slack resources argument. Firms with stronger margins can fund both the underlying sustainability programmes and the compliance, data and verification costs that BRSR Core introduces.

Board diversity is positive and significant ($\beta = 0.435$, $p < 0.05$). This is consistent with international evidence that gender-diverse boards produce higher-quality sustainability reporting (Al-Shaer & Zaman, 2016), though the mechanism — whether diverse boards change reporting decisions directly, or co-occur with other governance strengths — cannot be identified from this design.

Leverage carries the expected negative sign ($\beta = -1.540$) but is not significant ($p = 0.173$). Among the largest listed firms, where BRSR compliance is mandatory, capital structure does not appear to constrain reporting. This matches the null result reported by Kajal and Bansal (2025).

5. OBSERVATIONS FROM LEADING DISCLOSURES

Regression coefficients describe average tendencies; reading the filings shows how integration works in practice. Three patterns stand out in the sample.

Among resource-intensive firms, SDG disclosure is anchored to transition strategy rather than to philanthropy. Reliance Industries frames its oil-to-chemicals transition around SDG 7 and SDG 13 and reports against a stated net carbon zero target, supported by renewable energy consumption data and specific low-carbon initiatives. Tata Steel's reporting concentrates on SDG 12 and SDG 13, with longitudinal data on scrap utilisation, water recycling and circular economy measures, and extends into the voluntary Leadership indicators rather than stopping at the Essential set.

A second pattern links operational technology to sustainability outcomes. JSW Steel connects sensor deployment and digital twin systems for predictive maintenance to resource efficiency targets, and reports on green hydrogen integration at Vijayanagar and electrified captive logistics. This is the type of granular, verifiable data the BRSR Core is designed to surface.

A third pattern appears among services firms, where disclosure is weighted toward the social goals. HCL Technologies engaged an external provider to review its BRSR Core indicators ahead of the mandated timeline, and reports detailed workforce metrics against

SDG 5 and SDG 8. Financial services entities such as Capri Global concentrate on financial inclusion, data privacy and governance, mapping to SDG 10 and SDG 16.

The common feature of the stronger filings is not breadth of SDG coverage but the presence of a target, a metric and a stated commitment behind each goal claimed.

6. DISCUSSION

6.1 Verification and the credibility of disclosure

Selective disclosure — reporting favourable metrics while leaving material risks unquantified — is the central concern in this literature (Heras-Saizarbitoria et al., 2022). Our results are consistent with that concern in a specific form: the breadth of SDG reporting across the NIFTY 100 is high, but its depth depends on firm resources and governance.

This is why the BRSR Core matters more than the BRSR itself. Requiring independent assessment or assurance of a defined set of quantitative indicators moves a subset of ESG data closer to the evidentiary standard applied to financial statements (SEBI, 2023, 2025). The wider literature on mandatory sustainability reporting suggests that the effects of such mandates depend heavily on enforcement and verification rather than on the disclosure requirement alone (Christensen et al., 2021). The practical consequence for reporting entities is a shift from spreadsheet-based estimation toward traceable, auditable data systems — a change in internal control as much as in external reporting.

The March 2025 substitution of "assessment or assurance" for "assurance" tempers this somewhat, since the two routes differ in rigour. Whether the reform delivers the intended credibility gain will depend on how the assessment standard is specified and applied in practice.

6.2 Value chain disclosure

Value chain reporting is the most demanding element of the BRSR Core. It makes large listed entities responsible for collecting ESG data from unlisted suppliers and customers, including MSMEs, effectively transmitting the compliance burden down the chain. The potential reach is considerable, particularly for Scope 3 emissions under SDG 13 and supply chain labour practices under SDG 8. The obstacles are equally clear. Even well-resourced NIFTY 100 firms report difficulty tracing data across complex supplier networks. For MSMEs without the capacity to measure emission intensity or water withdrawal, the risk is commercial: buyers requiring verifiable data may narrow their vendor base.

SEBI's March 2025 recalibration responds directly to this. Deferring the requirement by a year, making FY 2025-26 disclosure voluntary and redefining the boundary around partners individually above a 2% threshold reduces the number of entities drawn in while preserving coverage of material relationships (SEBI, 2025). The adjustment suggests the original design outpaced the data infrastructure available to comply with it. Capacity building and standardised reporting templates for smaller suppliers remain necessary conditions for the framework to work as intended.

6.3 Alignment with national policy

BRSR disclosures do not sit apart from national policy. NITI Aayog tracks state and national progress toward the 2030 Agenda through the SDG India Index, whose composite score rose from 57 in 2018 to 71 in 2023-24 (NITI Aayog, 2024). Structured BRSR data offers a route to connect corporate performance with these indicators. If interoperable data registries can be established, aggregate BRSR filings could support estimates of private sector contribution to national targets, linking firm-level reporting to macro-level monitoring. That connection does not yet exist, and building it would require shared definitions and data standards across two systems designed independently.

7. LIMITATIONS

Three limitations should be noted. First, the sample is restricted to large-cap non-financial firms, so results do not extend to mid-cap entities or to the financial sector, where disclosure incentives differ. Second, a binary coding scheme records whether a goal is substantively addressed but not how ambitious the underlying commitment is; two firms meeting the criteria may differ materially in performance. Third, the panel covers three years, which limits inference about how disclosure evolves and prevents any strong claim that reporting quality causes performance improvement rather than reflecting it. Extending the window as BRSR Core verification is phased in, and pairing disclosure scores with verified outcome data, would address the third point directly.

8. CONCLUSION

India's move from voluntary sustainability reporting to the mandatory BRSR framework has changed what large listed companies disclose and how comparably they disclose it. This study finds that NIFTY 100 companies substantively report against a majority of the SDGs, and that disclosure quality rises with firm size, profitability and board gender diversity, while leverage has no significant effect.

The more consequential finding is the dispersion. A standard deviation of 18 percentage points within a single large-cap index indicates that some firms treat the BRSR as a reporting layer over an integrated strategy while others treat it as an annual filing obligation. Sectoral differences reinforce this: energy and materials firms, facing material transition risk, disclose most fully.

The BRSR Core addresses the gap by requiring verified data on a defined set of indicators and by extending the reporting boundary to value chain partners. Its effectiveness will turn on implementation — specifically on how the assessment route is standardised and how smaller suppliers are equipped to participate.

Three implications follow for policy. Regulators and NITI Aayog could develop an interoperable ESG data registry allowing state-level SDG progress to be read alongside corporate BRSR outputs. Capacity building and simplified reporting templates for MSMEs are needed before value chain requirements become binding, to avoid excluding smaller firms from large supply chains. And linking verified BRSR performance to sustainability-linked financing would give reporting quality a direct financial consequence, shifting the incentive from compliance toward performance.

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