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Public Takeovers In India: Flashback 2024

A detailed report



Report on Public Takeovers In India : Flashback 2024
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A Thought Leadership Publication

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A. Flashback

India saw a substantial increase in M&A activity in 2024, both in the public and private spaces. While the Indian stock markets indices reached a record high in September 2024, the buyers and sellers were able to bridge their valuation expectations to consummate their deals, often agreed at prices below the prevailing market price. In CY24, Indian conglomerates were very active in the M&A space with the acquisitions or mergers of companies within the same sector or allied sectors viz. (i) the Tata Group's merger of Air India and Vistara airlines; (ii) the Adani Groups' (through Ambuja Cements and ACC) acquisition of cement companies, namely (a) Orient Cement and (b) Penna Cement, and (iii) its entry into the EPC business through the acquisition of ITD Cementation and PSP Projects; (iv) the Bosch Group's acquisition of Johnson Controls Hitachi Air Conditioning; and (v) Coforge's acquisition of Cigniti Technologies. Some conglomerates also streamlined operations by demerging their businesses into separate verticals for business efficiency – (i) ITC's demerger of its hotels business; (ii) Tata Motor's demerger of its commercial vehicles segment; and (iii) Vendanta's demerger into six (6) independent entities. Some exits by Indian conglomerates included Adani Group's complete exit from its joint venture Adani Wilmar, which was one of the largest deals in the FMCG sector.

The Indian IPO market saw heavy activity in CY24 where the volume of Indian IPOs (332 IPOs) trumped the global markets and saw the largest Indian IPO by Hyundai Motors India. Many PE players took the opportunity to exit their long-term investments in listed Indian companies through IPOs and public market sales, whereas others took the opportunity to enter new investments through direct PE-to-PE acquisitions. While the PE players did not launch many takeovers in the listed space because of very high valuation expectations given the stock market performance, we expect them to launch a higher number of takeovers when these prices settle down, given their overall interest in the Indian publicly traded companies.

In this report, we have analysed public takeover activity over the last three years. CY24 saw 105 control deals in the listed space, implemented through the tender offer route under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Takeover Regulations**), and primarily driven by strategic and domestic acquirers. Foreigners executed 11 deals in this space, nearly four times that of CY23.

Of the last three (3) years, CY24 saw the highest number (105) of deals; CY22 saw the highest value (INR 1,179.92 billion) of deals. The overall value of deals in CY24 (INR 705.89 billion) was higher than in CY23 (INR 273.64 billion). This report is a deep dive into all these aspects and more.

I hope you enjoy this report and I would be delighted to hear your views on the same.

Warm Regards,
Cyril Shroff

B

Sector-wise Activity

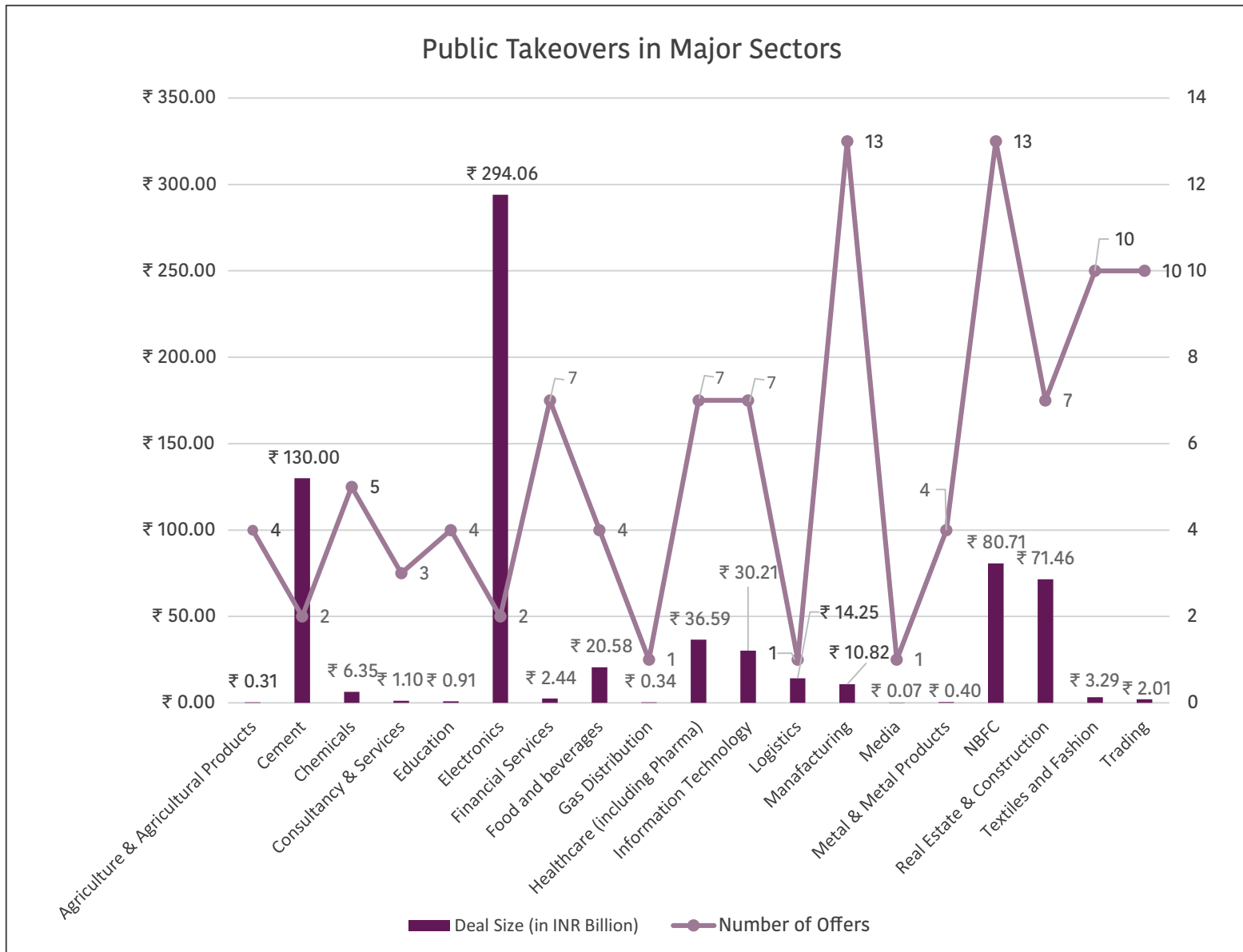
In CY24, India witnessed the launch of 105 takeovers through the tender offer route under Takeover Regulations.

In value terms, the electronic sector saw the largest takeover with an aggregate deal size of INR 294.06 billion, followed by INR 130 billion in the cement sector, and INR 80.71 billion in the NBFC sector. In number terms, the NBFC and manufacturing sectors saw the highest number of deals at thirteen (13) each, followed by ten (10) in textiles and fashion; and seven (7) each in the following sectors: the real estate and construction, IT, healthcare (including pharma) and financial services sectors.

1. Electronic sector : Acquisition of Johnson Controls-Hitachi Air Conditioning India Limited by Bosch Group;
2. Cement sector : Acquisition of The India Cements Limited by Aditya Birla Group;
3. NBFC sector : Acquisition of Aavas Financiers Limited by CVC Capital;
4. Cement sector : Acquisition of Orient Cement Limited by Adani Group ; and
5. Real estate and construction sector : Acquisition of ITD Cementation India Limited by Adani Group.

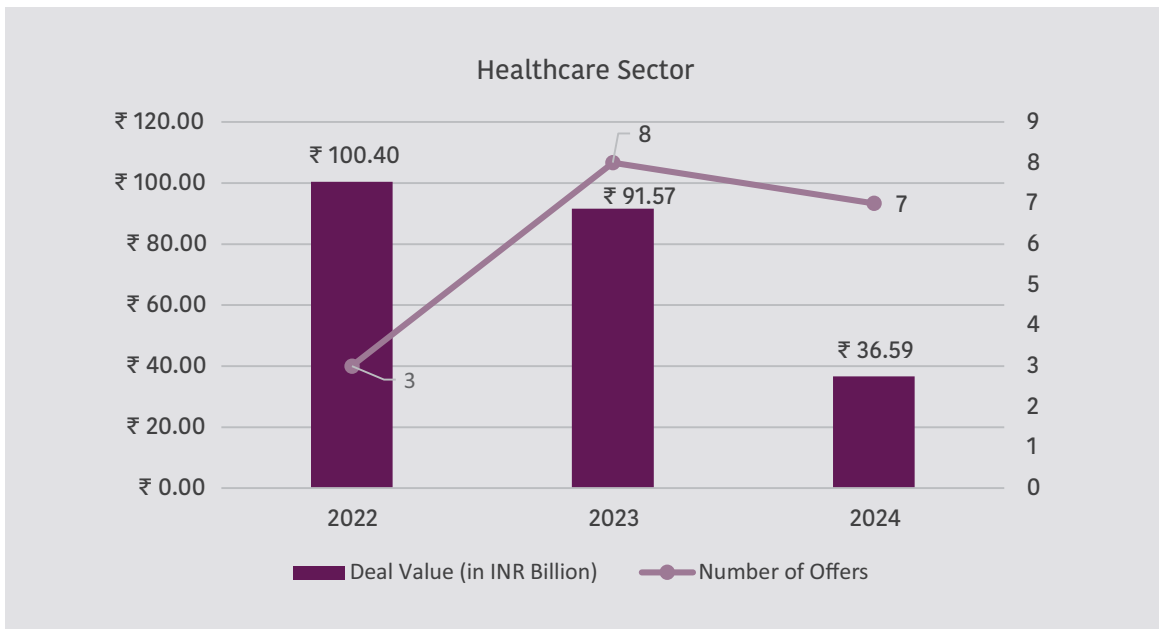
The five (5) biggest takeovers comprised approximately 78.27% of the aggregate value of all takeovers in CY24.

The following is a graph of the number and value terms of takeovers in major sectors in CY24:

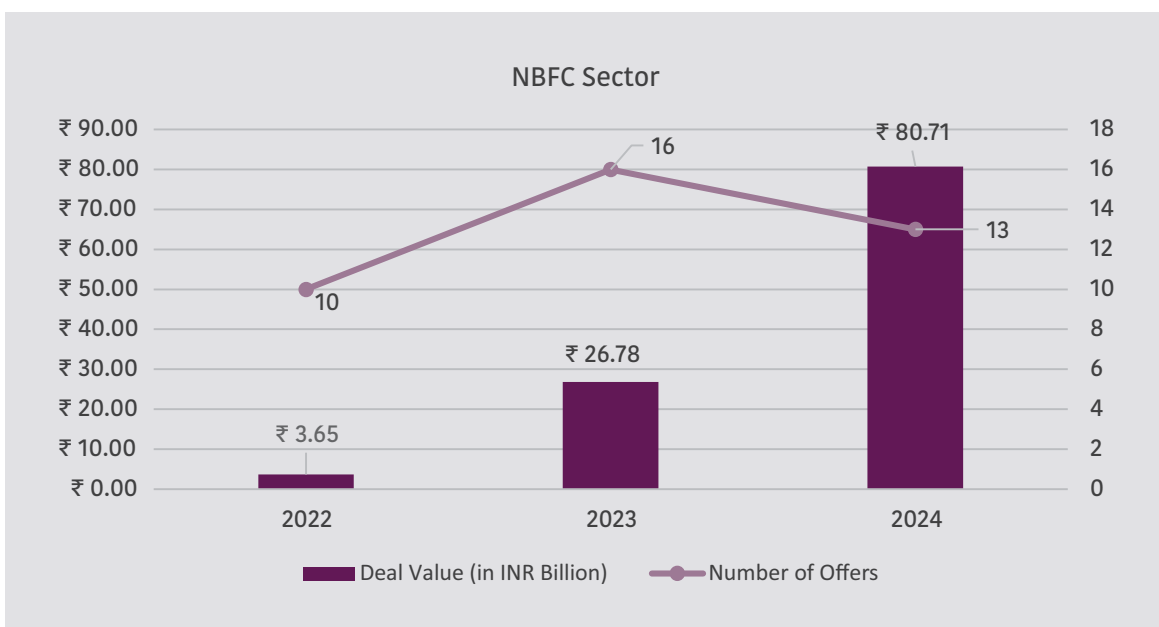


Following is a comparison of takeovers in certain key sectors over the last three years:

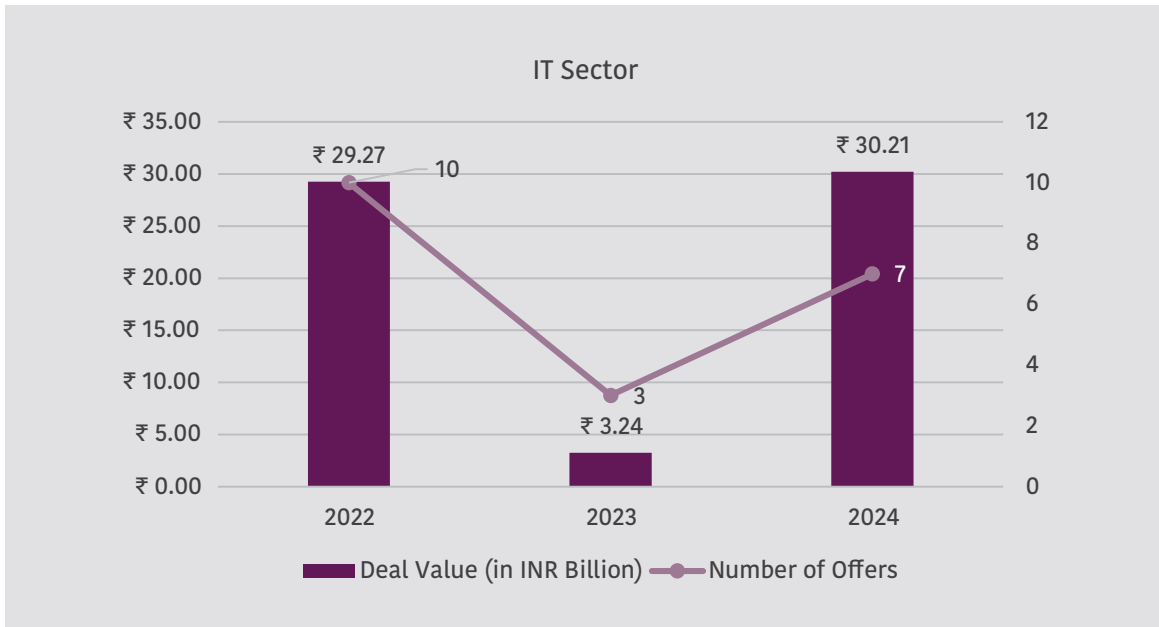
1. **Healthcare Sector:** CY23 witnessed the largest number of takeovers (8) in the healthcare sector. However, in value terms, the takeovers announced in CY22 were the highest, as is evident from the following chart:



2. **NBFC Sector:** CY23 witnessed the largest number of takeovers (16) in the NBFC sector. However, in value terms, the takeovers announced in CY24 were the highest, as is evident from the following chart:



3. **IT Sector:** CY22 witnessed the largest number of takeovers (10) in the IT sector. However in value terms, the takeovers announced in CY24 were the highest. CY23 had the lowest number of takeovers in the IT sector, both in number and value terms, as is evident from the following chart:



C

Price Analysis

Takeover Regulations do not cast any mandatory requirement on which to fix the deal price. However, these do mandate the minimum price the acquirer has to offer to public shareholders it should be higher than the (i) negotiated deal price; (ii) the VWAP the acquirer paid to buy the target's shares in the past fifty-two (52) weeks; (iii) highest price the acquirer paid to buy the target's shares in the past twenty-six (26) weeks; (iv) the 60-day VWAP (for frequently traded shares); and (v) fair value (for infrequently traded shares).

From a deal-making perspective, the acquirer needs to gauge how much price to offer to public shareholders to make the tender offer successful – should it be equal to the regulatory minimum or should it be higher?

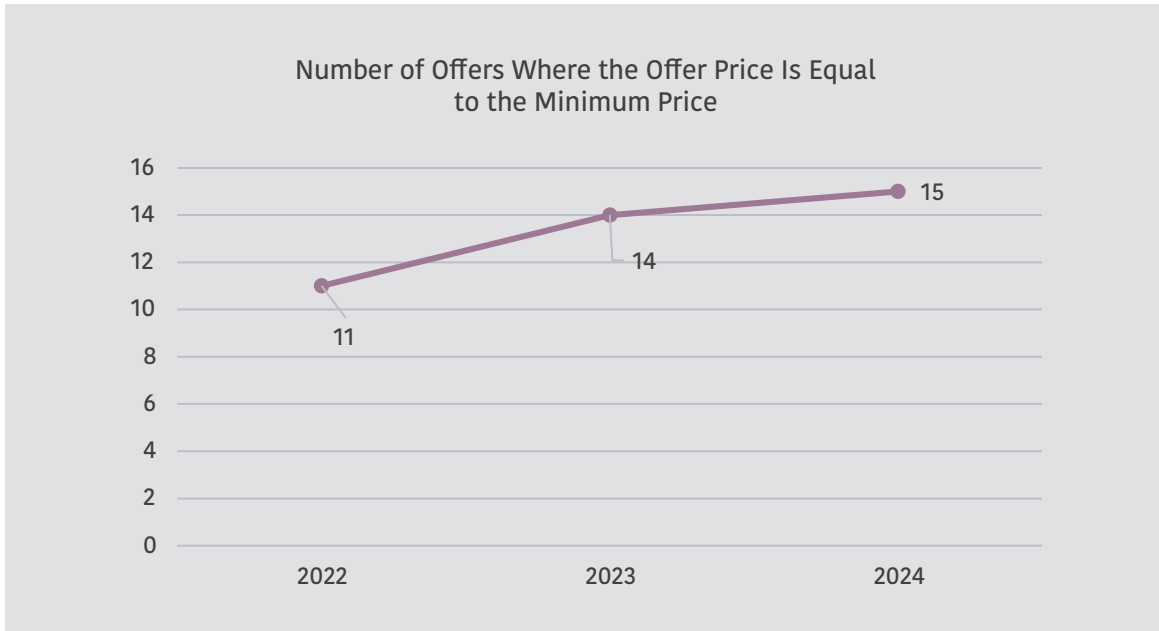
In this report, we have analysed the current market trend to answer both these questions: (i) whether the negotiated deal price itself should be equal to, higher, or lower than the market price?; and (ii) whether the price offered to the public shareholders should be equal to the negotiated price and the market price?

Analysis of CY24 trend

1. In eighty-seven (87) tender offers, the price offered to public shareholders was higher than the 60-day VWAP (for frequently traded shares) or the fair value (for infrequently traded shares) (**Minimum Price**). Following is a comparison of the number of such takeovers in the last three-year period:



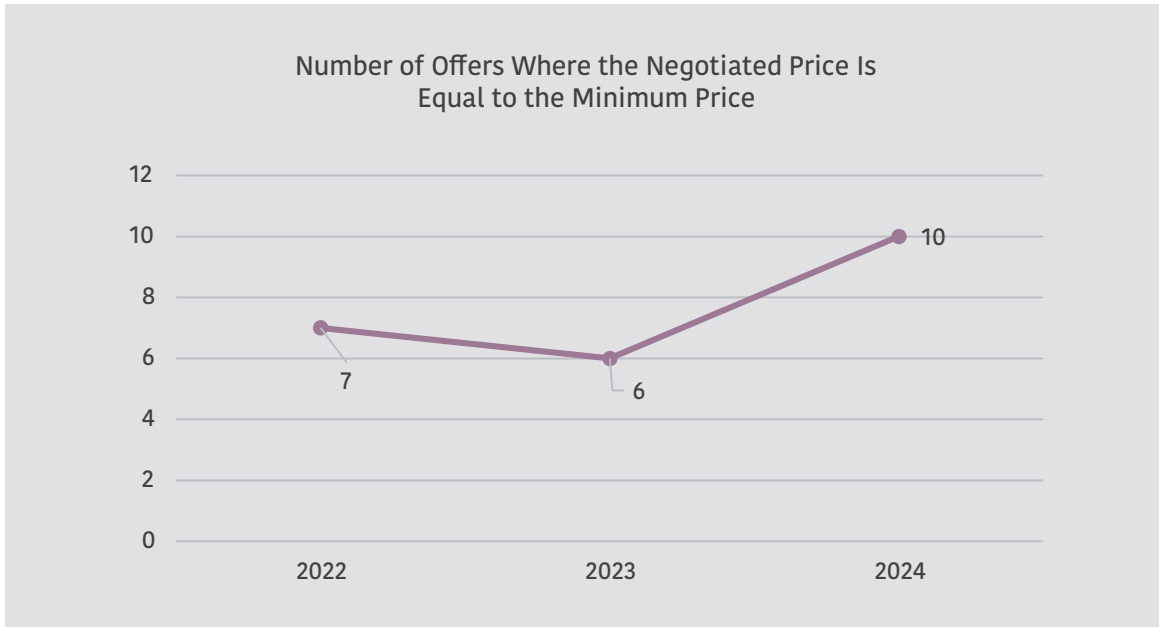
2. In fifteen (15) tender offers, the price offered to public shareholders was the same as the Minimum Price. Following is a comparison of the number of such takeovers in the past three (3)-year period:



3. In fifty-seven (57) tender offers, the negotiated deal price was higher than the Minimum Price. Following is a comparison of the number of such takeovers in the last three (3) years:



4. In ten (10) tender offers, the negotiated deal price was equal to the Minimum Price. Following is a comparison of the number of such takeovers in the last three (3)-year period:



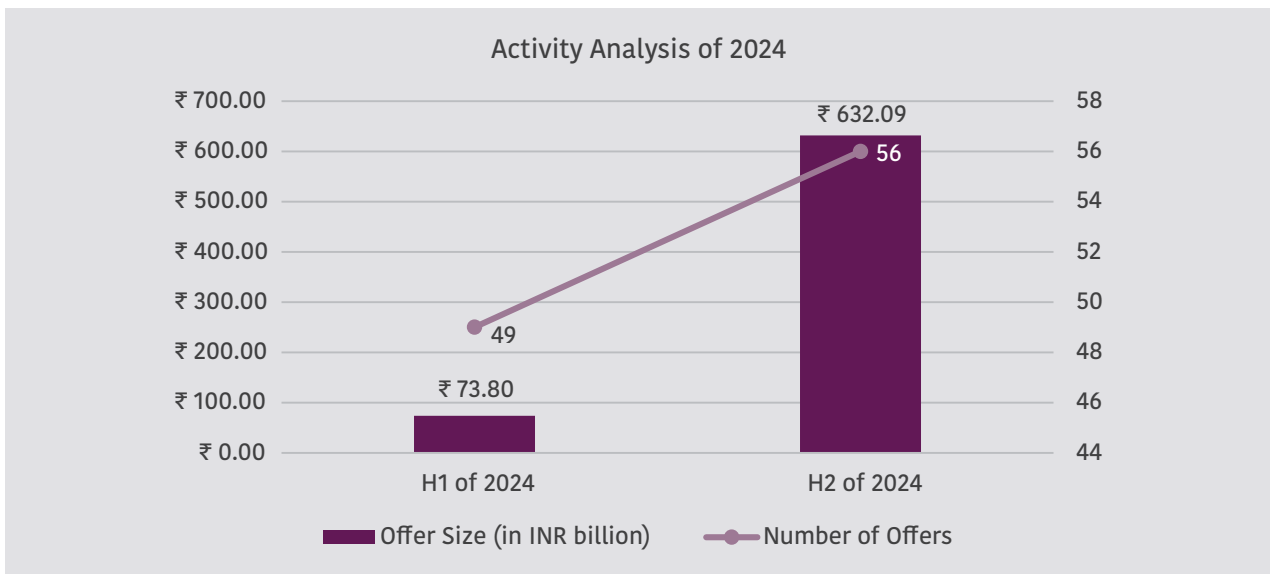
5. In thirty-one (31) tender offers, the negotiated deal price was lower than the Minimum Price. Following is a comparison of the number of such takeovers in the last three (3)-year period:



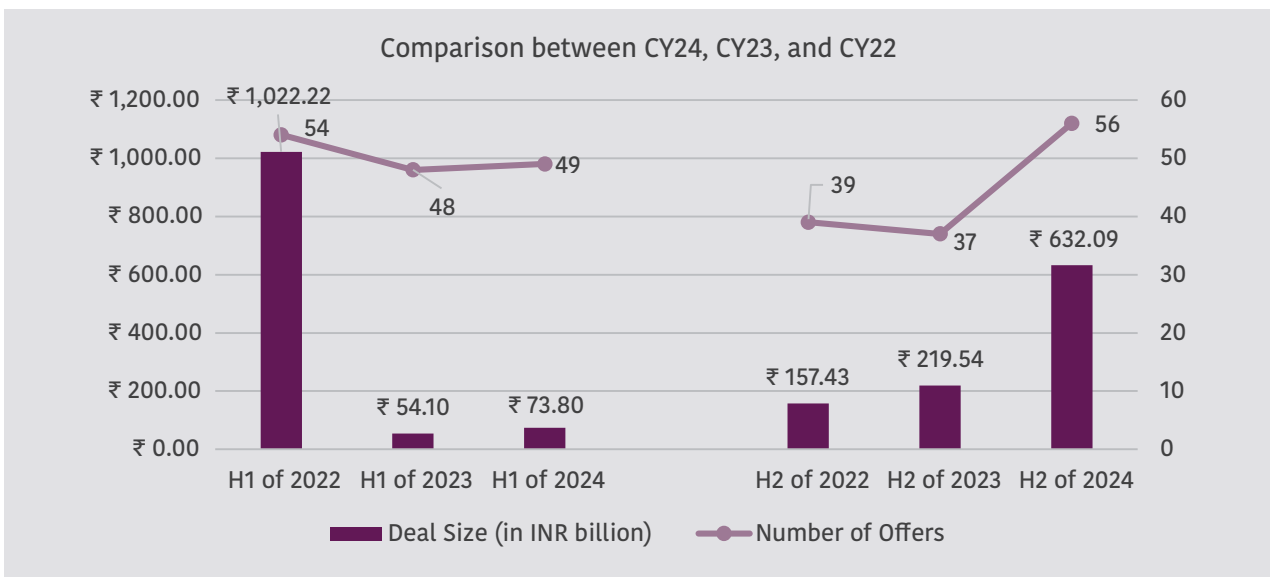
D

Activity Analysis of CY24 Tender Offers

1. The first half of CY24 saw the announcement of smaller deals, whereas the second half saw an uptick in “large-deal” activity and number of deals. The number of takeovers (56) announced during the second half of CY24 was higher than in the first half of CY24 (49) and the aggregate value of deals announced in the second half of CY24 (INR 632.09 billion) was substantially higher than in the first half of CY24 (INR 73.80 billion), as is clear from the following graph:



2. By comparing the last three (3) years, it is evident that the second half of CY24 saw the highest number of takeovers (56). In value terms, the first half of CY22 saw the highest aggregate deal values for the takeovers (INR 1022.22 billion). Following is a graph comparing the number and aggregate deal value of takeovers announced in the last three (3) years:



3. Following is a list of Indian listed companies for which the public takeovers were announced in CY24 under the Takeover Regulations:

Period	Name of the Company	
H1 (Jan 1 – Jun 30)	Step Two Corporation Limited	Manphool Exports Limited
	India Radiators Limited	Kinetic Trust Limited
	Rajasthan Gases Limited	Sueryaa Knitwear Limited
	Ace Software Exports Limited	Oxygenta Pharmaceutical Limited
	Springform Technology Limited	Foods and Inns Limited
	BLB Limited	Vikalp Securities Limited
	Cinerad Communications Limited	Suncity Synthetics Limited
	S&S Power Switchgear Limited	Alpine Commercial Company Limited
	Sir Shadi Lal Enterprises Limited	G.D. Trading and Agencies Limited
	Consecutive Investments and Trading Company Limited	Lynx Machinery and Commercials Limited
	NDA Securities Limited	Astec Lifesciences Limited
	LKP Finance Ltd	Cigniti Technologies Limited
	Integra Switchgear Limited	Ahmedabad Steelcraft Limited
	Industrial Investment Trust Limited	Sindu Valley Technologies Limited
	IITL Projects Limited	Shalimar Agencies Limited
	Swadeshi Industries and Leasing Limited	Gujchem Distillers India Limited
	RKD Agri & Retail Limited	Flora Textiles Limited
	Tavernier Resources Limited	Lucent Industries Limited
	Agro Tech Foods Limited	Inertia Steel Limited
	Continental Controls Limited	Hypersoft Technologies Limited
Trimurthi Limited	Windsor Machines Limited	

Period	Name of the Company	
H1 (Jan 1 – Jun 30)	Saanvi Advisors Limited	Jagsonpal Finance & Leasing Limited
	SWOJAS Energy Foods Limited	Navkar Corporation Limited
	Soma Papers and Industries Limited	Supra Industrial Resources Limited
	Bangalore Fort Farms Limited	
H2 (Jul 1 – Dec 31)	Eiko Lifesciences Limited	Aarvee Denims & Exports
	NB Footwear Limited	A B Cotspin India Limited
	LCC Infoctech Limited	Gautam Exim Limited
	Paragon Finance Limited	Virat Industries Limited
	Western Ministil Limited	Prataap Snacks Limited
	Johnson Controls-Hitachi Air Conditioning India Limited	Oxygenta Pharmaceutical Limited
	The India Cements Limited	Maruti Securities Limited
	Kothari Industrial Corporation Limited	Pet Plastic Limited
	Nagarjuna Agri-Tech Limited	Pasupati Fincap Limited
	Aavas Financiers Limited	Kore Foods Limited
	Deccan Bearings Limited	Heubach Colorants India Limited
	Supra Trends Limited	Sindu Valley Technologies Limited
	Ludlow Jute & Specialities Limited	Orient Cement Limited
	Jyothi Infraventures Limited	Sanofi Consumer Healthcare India Limited
	Vaghani Techno-Build Limited	Kuberan Global Edu Solutions Limited
	LKP Finance Ltd	Rishab Special Yarns Limited

Period	Name of the Company	
H2 (Jul 1 – Dec 31)	Manbro Industries Limited	ITD Cementation India Limited
	Pro CLB Global Limited	Magnanimous Trade & Finance Limited
	Raymed Labs Limited	Shree Krishna Infrastructure Limited
	PSP Projects Limited	India Gelatine & Chemicals Ltd
	PFL Infotech Limited	Sri Sarvaraya Sugars Limited
	Ramchandra Leasing and Finance Limited	Balgopal Commercial Limited
	GSB Finance Limited	Shriram Asset Management Company Limited
	Arunis Abode Limited	Shilp gravures limited
	Ironwood Education Limited	Magnus Retail Limited
	Mardia Samyoung Capillary Tubes Company Limited	Sita Enterprises Limited
	Jattashankar Industries Limited	Bijoy Hans Limited
	Rishabh Enterprises Limited	Nanavati Ventures Limited

E

Key Features of Tender Offers and Comparison between CY24, CY23, and CY22

The underlying triggering transactions for the majority of tender offers (74 in all) involved secondary purchases fifteen (15) transactions involved primary issuances by target companies and nine (9) were a combination of primary issuances and secondary purchases. Five (5) tender offers were triggered due to indirect acquisition of control and two (2) due to an agreement *simpliciter* granting control.

The following table is a numerical comparison of key features of such deals in the last three (3) years:

Calendar year	2024	2023	2022
Number of takeovers	105	85	93
Completed tender offers (tender offers that were launched and completed in the same calendar year)	65	47	70
Number of direct takeovers	100	85	84
Number of indirect takeovers	5	0	7
Number of tender offers made due to breach of 5% creeping acquisition limit	5	5	6
Total value of tender offers	INR 705.89 billion	INR 273.64 billion	INR 1,179.92 billion
Number of takeovers of NBFCs	13	16	10
Number of takeovers where underlying transaction was closed (whole or in part) before closure of the tender offer	15	9	26

F

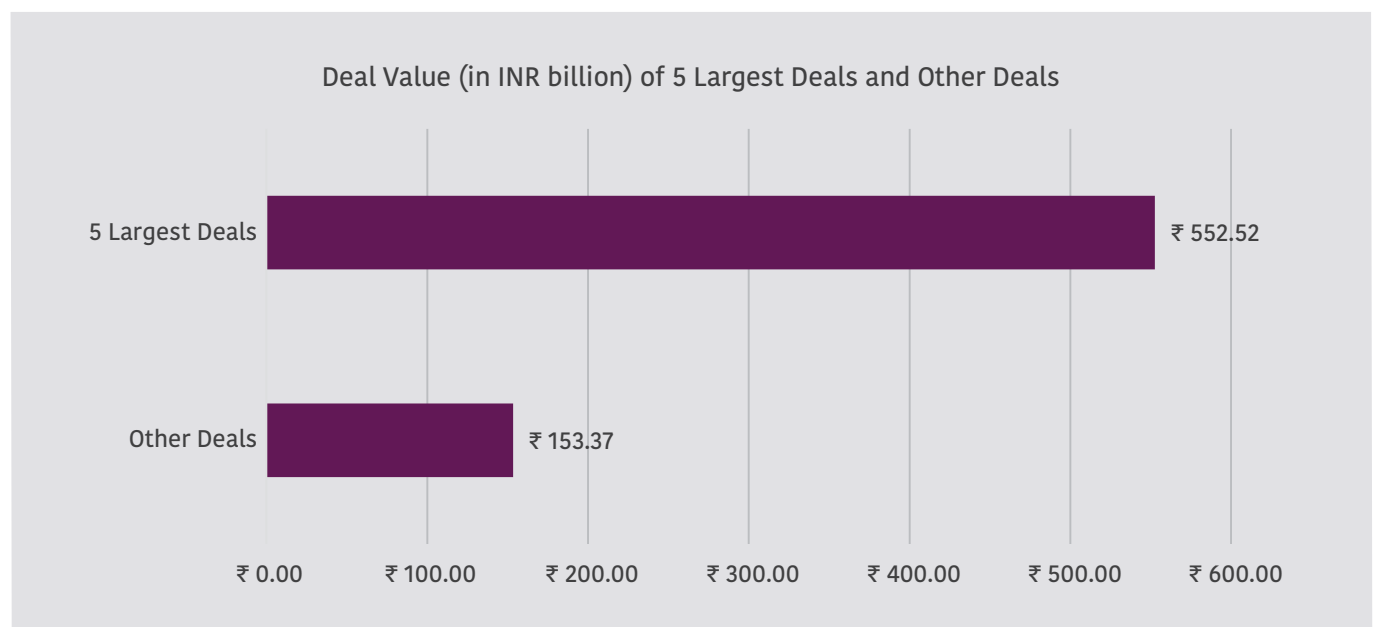
Biggest Deals of CY24

In CY24, the five (5) biggest deals by value (i.e., aggregate value of the underlying transaction and tender offer) were (in descending order of aggregate value):

1. Acquisition of Johnson Controls Hitachi Air Conditioning India Limited by Bosch Group (aggregating to INR 294.05 billion, approx.).
2. Acquisition of The India Cements Limited by Aditya Birla Group (aggregating to INR 70.97 billion, approx.).
3. Acquisition of Aavas Financiers Limited by CVC Capital (aggregating to INR 70.89 billion, approx.).
4. Acquisition of Orient Cement Limited by Adani Group (aggregating to INR 59.03 billion, approx.).
5. Acquisition of ITD Cementation India Limited by Adani Group (aggregating to INR 57.58 billion, approx.).

These five (5) largest deals comprise 78.26% of the aggregate value of all deals in CY24. The smallest deal was for Supra Industrial Resources Limited, at INR 7.16 lakh.

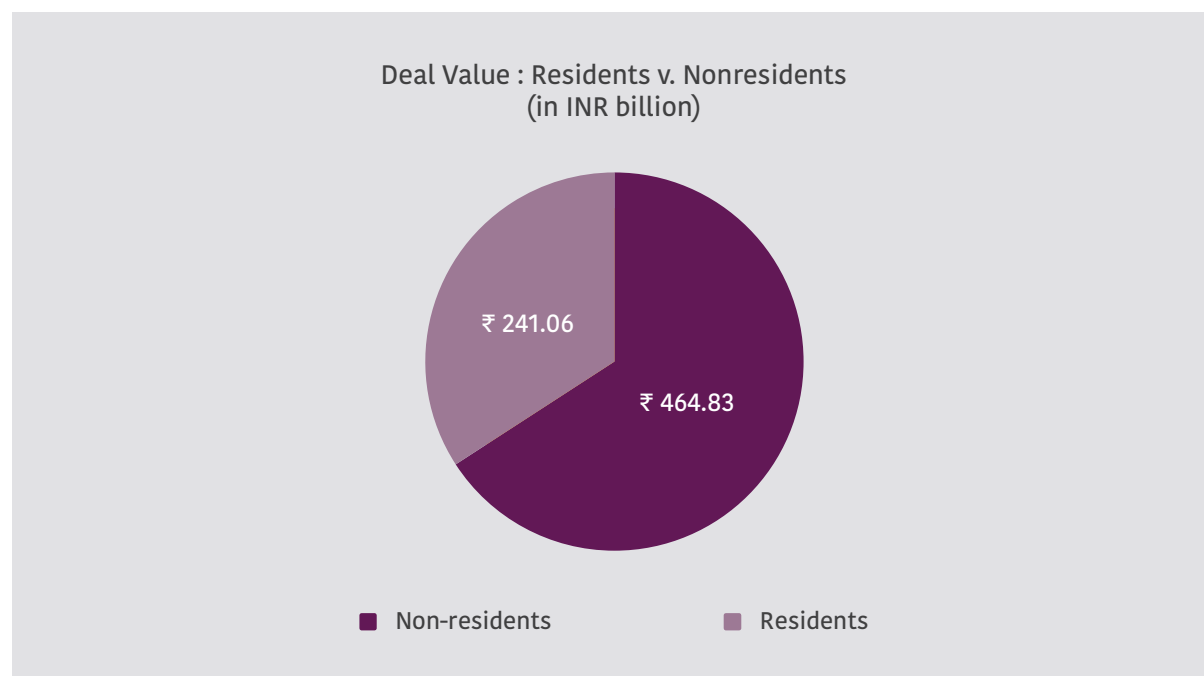
Following is a graph comparing the deal value of the five (5) biggest deals with the deal value of other deals announced during CY24:



G

Public Takeovers by Non-residents

Non-residents announced eleven (11) public takeovers in CY24. The aggregate value of such deals was INR 464.83 billion, which constituted 65.85% of the aggregate value of all takeovers in CY24.



In the last three (3) years, CY22 saw the largest number of takeovers by non-residents, in both number and value terms.

Residents announced the largest number of takeovers at eighty-two (82) in CY22 and CY23. However, in value terms, the takeovers announced by residents in CY21 were the highest, as is evident from the following graph:



H

Time taken by SEBI to clear DLOF

The time taken to complete an open offer is mainly a function of the time taken to receive SEBI's observations on the draft letter of offer (**DLOF**) and other regulatory approvals.

In CY24, SEBI took an average of eighty-one (81) days to issue observations on DLOFs, with the longest being 158 days (in Sir Shadi Lal Enterprises Limited, operating in the manufacturing sector) and the shortest being forty (40) days (in Ahmedabad Steelcraft Limited, operating in the metals and metal products sector). SEBI took longer to clear tender offers in CY24 than in CY23 and CY22.

SEBI took around the same time to issue observation letters for takeovers of NBFCs averaging of eighty (80) days, with the longest being 108 days (in Kinetic Trust Limited) and shortest being sixty (60) days (in Alpine Commercial Company Limited).

Following is the time SEBI took to issue observation letters for some of the larger takeovers where the deal value exceeded INR 50 crore.

Sr.No.	Name of the Company	Time taken by SEBI to clear DLOF (in days)
1.	The India Cements Limited	133
2.	Cigniti Technologies Limited	148
3.	Navkar Corporation Limited	76
4.	Prataap Snacks Limited	73
5.	Astec Lifesciences Limited	117
6.	Windsor Machines Limited	60
7.	Industrial Investment Trust Limited	67
8.	Agro Tech Foods Limited	73
9.	Foods and Inns Limited	71
10.	LKP Finance Ltd	79
11.	Ludlow Jute & Specialities Limited	45
12.	Shalimar Agencies Limited	133
13.	S&S Power Switchgear Limited	140
14.	Sir Shadi Lal Enterprises Limited	158
15.	A B Cotspin India Limited	88
16.	Aarvee Denims & Exports	41
17.	Kothari Industrial Corporation Limited	107
18.	Manbro Industries Limited	88

SEBI's observations on certain large takeovers, such as Johnson Controls Hitachi Air Conditioning India Limited (announced July 26, 2024), Aavas Financiers Limited (announced August 12, 2024), Orient Cement Limited (announced October 22, 2024), and ITD Cementation India Limited (announced October 25, 2024) are still awaited.

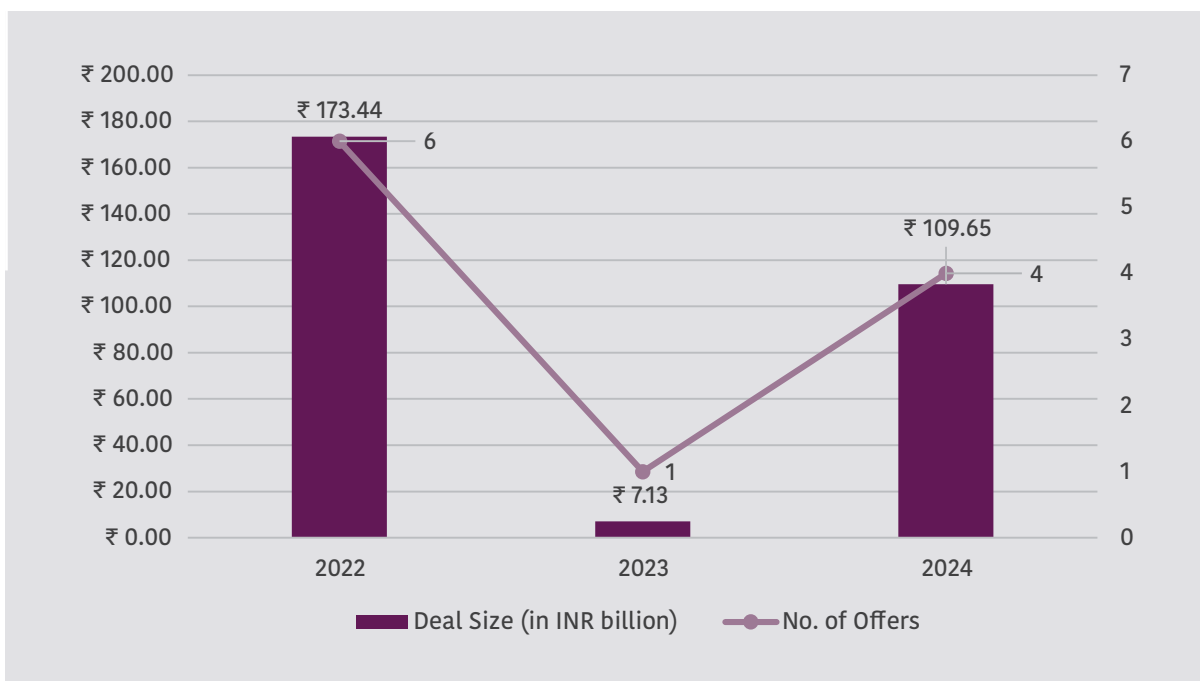


Takeovers by Financial Investors

Following is the list of the four (4) takeovers announced by PE/financial investors in CY24:

Sr. No.	PE Investor / Fund	Target Company	Sector	Deal value (in INR billion)
1.	CVC Capital Partners	Aavas Financiers Limited	NBFC	70.97
2.	CD&R Group	Sanofi Consumer Healthcare India Limited	Healthcare	29.83
3.	Plutus	Windsor Machines Limited	Manufacturing	5.19
4.	Samara Capital	Agro Tech Foods Limited	Food and Food Processing	3.66

In the last three (3) years, CY22 saw the highest number and value of takeovers launched by PE/financial investors, as is clear from the following graph:



J

Key Takeaways from Takeovers in CY24

1. Two Tender Offers in the Same Year: LKP Finance Limited

Muffin Green Finance and Mr. Kapil Garg launched the first deal for the acquisition of LKP Finance in February 2024. However, the acquisition could not proceed further with the RBI returning the application for change of control due to the existence of more than one NBFC in the acquirer group. In August 2024, Hindon Mercantile Limited and Mr. Kapil Garg launched a second attempt to acquire LKP Finance. The second attempt is presently ongoing.

2. Voting Rights of Preference Shares: Indian Radiators Limited

The acquirer had held cumulative redeemable preference share of the target company before the underlying transaction. As the target company had failed to pay dividend on these preference shares, in accordance with Section 47(2) of the Companies Act, 2013, voting rights had accrued to the acquirer. However, since the acquirer had failed to file the required reports under Regulation 10(7) of the Takeover Regulations, it was considered as an open-offer trigger, which required the acquirer to pay additional interest on the offer price.

3. Composite Offer: Manphool Exports Limited

The acquirer launched a composite offer (i.e., tender offer with a delisting offer) to acquire control of Manphool Exports and delist the company from the Calcutta Stock Exchange – the sole stock exchange where this company is still listed.

4. Payment of Interest for Delay

In the following five (5) takeovers, the public shareholders were paid a simple interest of 10 per cent per annum on the offer price:

- a. Takeover of Indian Radiators Limited – past failure to file the report under Regulation 10(7) of the Takeover Regulations;
- b. Takeover of Rajasthan Gases Limited – past failure to make an open offer as the Takeover Regulations;
- c. Takeover of RKD Agri & Retail Limited - past failure to make an open offer as the Takeover Regulations;
- d. Takeover of Astec Lifesciences Limited – indirect offer where shareholders were paid interest in accordance with Regulation 8(12) of the Takeover Regulations;
- e. Takeover of Ironwood Education Limited – delay in filing the public announcement.

5. Trend in Penalty for Disclosure Violations

While reviewing the draft letters of offer, SEBI analyses past compliance with disclosures required to be made under the Takeover Regulations. As in the past, in 2024, too, SEBI imposed penalties in the range of INR 1,00,000 to INR 3,00,000 per violation. If the violations are repetitive, the penalties tend to be higher.

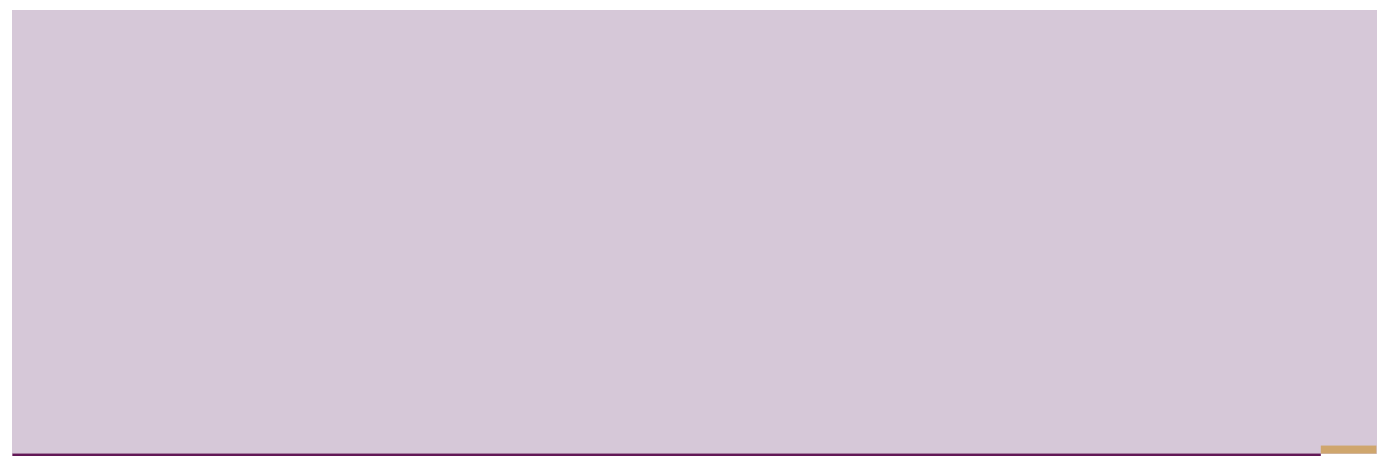
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Year 2025

M&A activity in CY25 is likely to continue being robust and focus on energy transition and electrification, healthcare (including pharmaceuticals), infrastructure, fintech, and IT (largely AI driven). Indian conglomerates will continue their spree of horizontal and vertical integration, spurring M&A activity in the coming year.

Fund raising and IPOs are expected to continue their strong showing in CY25, with companies gearing up for their IPO, such as Reliance Jio, which is expected to be the largest Indian IPO. We expect increasing number of PE players using this opportunity to exit their long-term investments through these IPOs or subsequent market sales.

In keeping with the rising trend of NPAs in retail and micro-finance loans for Indian banks that have been put up for sale, IndusInd Bank has put up INR 1,573 crore worth of NPAs in its MFI loan portfolio for sale. We also expect an uptick in stress asset related M&A in CY25.



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48555	72460	24072	57853	60611	60460	79134	20824	86102	20735	28302	85741
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86289	56425	55326	91012	18674	60786	4893	62179	89273	19197	44536	52473
29108	35465	94362	18899	40551	60786	4893	62179	89273	19197	44536	52473
44437	12785	89590	18899	40551	60786	4893	62179	89273	19197	44536	52473
79196	8695	29152	29152	19629	4159	62021	30759	52015	33463	78933	82997
82371	23403	15636	89896	71704	19582	4947	52400	10116	23552	91094	82997
25907	8695	79694	56396	15309	60966	73355	30759	52015	33463	78933	82997
25981	21361	20967	53110	32938	81410	48464	19068	67732	95548	51657	60392
40923	911	20967	53110	32938	81410	48464	19068	67732	95548	51657	60392

