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Top Trends

- India’s corporate bond and listed-debt markets are gaining strategic importance, supported by infrastructure financing needs, regulatory reforms and rising demand for fixed-income alternatives.
- Market participants are focusing more closely on operating margins, pricing power and management guidance.

Top Trends

- Investors are increasingly prioritising earnings visibility and cash-flow quality over purely momentum-driven stock selection.
- Quarterly financial results are becoming the principal trigger for short-term movements in individual stocks.
- Market participants are focusing more closely on operating margins, pricing power and management guidance.
- High-growth companies are facing greater scrutiny where valuations are not supported by free cash flow.
- Investors are showing preference for companies with strong balance sheets and limited refinancing risk.
- Promoter pledging continues to be treated as an important warning indicator while evaluating listed companies.
- Corporate-governance standards are becoming as significant as revenue growth in investment decisions.
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United Nations Releases Draft Protocol on Taxation of Income From Cross-Border Services

First Protocol to the United Nations Framework Convention on International Tax Cooperation

Date: 20 July 2026
Issuing Authority: United Nations-led Intergovernmental Negotiating Committee
Status: Draft under negotiation; not yet legally binding

Background

The United Nations has released a draft of the First Protocol to the proposed UN Framework Convention on International Tax Cooperation. The Protocol seeks to establish coordinated international rules for allocating taxing rights over income arising from cross-border services.
The draft is intended to address the taxation of traditional services, automated digital services and insurance premiums, while also providing mechanisms for eliminating double taxation, exchanging information and resolving disputes between participating States.
Several important provisions, including maximum tax rates and entry-into-force thresholds, remain open for negotiation.

Key Provisions of the Draft Protocol

Fees for Services:
The source State may tax fees for services paid to a resident of another State, subject to an agreed maximum percentage of the gross payment. The term covers payments for services but excludes remuneration paid to employees.
Source Rules:
Service income may be treated as arising in a State where the services are physically performed, where the consumer is resident or where the payer is resident and claims a deduction for the payment.

Automated Digital Services:

The Protocol separately covers automated digital services requiring minimal human involvement, including online advertising, supply of user data, search engines, online platforms, social media, digital content, online gaming, cloud computing and standardised online teaching.

Insurance Premiums:

Insurance and reinsurance premiums may be taxed by the source State, subject to a maximum rate to be agreed by participating States.

Physical-Presence-Based Taxation:

Where services are provided through employees or agents physically present in another State, that State may tax the profits attributable to such services.

Relief From Double Taxation:

The residence State would be required to grant credit for tax paid in another State under the taxing rights allocated by the Protocol.

Dispute Resolution:

Taxpayers would be permitted to approach the competent authority of their residence State where taxation is considered inconsistent with the Protocol. The draft provides for resolution through mutual agreement between the concerned States.

Exchange of Information:

Competent authorities would exchange foreseeably relevant information for implementing the Protocol and preventing tax avoidance or evasion.

Key Takeaways and Final Effect

The draft Protocol represents a significant shift towards granting greater taxing rights to countries where services are consumed or where users and customers are located. It is particularly relevant for developing economies seeking a larger share of tax from digital and cross-border service transactions.

However, the document remains a negotiating draft. Tax rates, institutional arrangements, voting requirements and conditions for entry into force are yet to be finalised. It therefore does not presently create any binding tax liability or override existing domestic laws or tax treaties.

Top Trends

- Related-party transactions are receiving closer attention from institutional and retail investors.
- Companies with consistent dividend histories continue attracting income-oriented investors.
- Dividend sustainability is being judged on cash generation rather than merely the declared dividend yield.
- Share buybacks remain an important capital-allocation tool for cash-rich companies.
- Investors are assessing whether buybacks genuinely enhance shareholder value or merely support market prices.
- Preferential allotments and warrants are being examined closely for potential dilution of minority shareholders.
- Bonus issues continue generating retail interest, although investors increasingly understand that they do not create intrinsic value.
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Top Trends

- Stock splits are being used to improve affordability and trading liquidity in high-priced shares.
- Retail participation remains significant in mid-cap and small-cap counters.
- Valuation concerns are prompting investors to become more selective within the small-cap segment.
- Market corrections are increasingly being viewed as opportunities to accumulate fundamentally strong businesses.
- Sector rotation is becoming more frequent as investors react to earnings, interest rates and policy expectations.
- Banking, capital goods, defence, infrastructure and manufacturing continue receiving strong investor attention.
- Technology and digital-platform companies are being evaluated more closely on profitability rather than user growth alone.
- Consumption stocks are being assessed on rural demand, urban spending and input-cost pressures.
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India–Sri Lanka DTAA Amended to Introduce Principal Purpose Test and Anti-Treaty-Shopping Provisions

Notification No. 88/2026
Notification Number: S.O. 3926(E)
Date of Notification: 16 July 2026
Issuing Authority: Ministry of Finance, Department of Revenue
Statutory Authority: Section 159(1) of the Income-tax Act, 2025
Effective Date of Protocol: 19 June 2026

Key Amendments

Amendment to the Preamble

The existing preamble of the India–Sri Lanka DTAA has been replaced to clarify that the Agreement is intended to:

- Eliminate double taxation in respect of taxes covered by the Agreement;
- Promote economic cooperation between India and Sri Lanka; and
- Prevent opportunities for non-taxation or reduced taxation through tax evasion or tax avoidance.

The amended preamble specifically refers to treaty-shopping arrangements designed to obtain treaty relief indirectly for residents of third countries.

Purpose of the Amendment

The amendment aligns the India–Sri Lanka DTAA with internationally accepted measures aimed at preventing Base Erosion and Profit Shifting.

The Principal Purpose Test enables the tax authorities to deny treaty benefits where an arrangement has been structured primarily to secure an unintended tax advantage, even where the arrangement may technically satisfy other treaty conditions.

Applicability in India

The Protocol entered into force on 19 June 2026.

Its provisions will apply in India in respect of income derived during any fiscal year beginning on or after 1 April following the calendar year in which the Protocol entered into force.

Accordingly, the amended provisions will apply in India from:

Financial Year 2027–28 onwards

Assessment Year 2028–29 onwards

The same commencement rule applies in Sri Lanka for taxable years beginning on or after 1 April 2027.

Practical Implications

Taxpayers claiming benefits under the India–Sri Lanka DTAA will now need to establish not only their eligibility under the specific treaty article but also that the relevant transaction or arrangement has sufficient commercial substance and was not principally designed to obtain a treaty benefit.

Transactions involving intermediary entities, conduit structures, indirect ownership, back-to-back arrangements and residents of third countries may receive greater scrutiny under the Principal Purpose Test.

Key Takeaway

Notification No. 88/2026 strengthens the anti-abuse framework of the India–Sri Lanka DTAA by expressly incorporating measures against treaty shopping and introducing the Principal Purpose Test. From Financial Year 2027–28, treaty benefits may be denied where securing such benefit was one of the principal purposes of the relevant arrangement, unless granting the benefit is consistent with the object and purpose of the DTAA.

Top Trends

- Export-oriented companies remain sensitive to currency movements and global demand conditions.
- Companies with high foreign-currency borrowing remain exposed to exchange-rate volatility.
- Investors are increasingly examining segment-wise performance instead of relying only on consolidated revenue growth.
- Management commentary during earnings calls is becoming an important source of market expectations.
- Order-book announcements are being assessed against execution capacity and working-capital requirements.
- Strong order books are not being treated as sufficient where project completion and payment cycles remain uncertain.
- Corporate debt levels are receiving renewed attention in sectors requiring heavy capital expenditure.
- Low-debt businesses continue commanding valuation premiums during volatile market conditions.

Top Trends

- Stock splits are being used to improve affordability and trading liquidity in high-priced shares.
- Retail participation remains significant in mid-cap and small-cap counters.
- Valuation concerns are prompting investors to become more selective within the small-cap segment.
- Market corrections are increasingly being viewed as opportunities to accumulate fundamentally strong businesses.
- Sector rotation is becoming more frequent as investors react to earnings, interest rates and policy expectations.
- Banking, capital goods, defence, infrastructure and manufacturing continue receiving strong investor attention.
- Technology and digital-platform companies are being evaluated more closely on profitability rather than user growth alone.
- Consumption stocks are being assessed on rural demand, urban spending and input-cost pressures.
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Revenue Cannot Invoke Low-Tax-Effect Exception Where Appeal Raises Only a Jurisdictional Issue

DCIT v. Alok Dhir

Case Citation: Miscellaneous Application Nos. 182 & 183/Del/2026 arising out of ITA Nos. 4092 & 4093/Del/2025
Assessment Years: 2010–11 and 2012–13
Court/Tribunal: Income Tax Appellate Tribunal, Delhi Bench "G", New Delhi
Date of Pronouncement: 10 July 2026
Order dated: 22 July 2026
Coram:
Ms. Madhumita Roy, Judicial Member
Shri Krinwant Sahay, Accountant Member
Counsel:
For the Assessee: Shri Gourav Jain and Shri Tarun Chanana, Advocates
For the Revenue: Shri Sudip Majumdar, Senior Departmental Representative
Statutory Provisions Involved
CBDT Circular dated 15 January 2024 relating to monetary limits for filing departmental appeals, particularly the exception contained in Clause 3.1(h), and the jurisdictional provisions governing the validity of the assessment proceedings.

Key Facts

The Revenue filed miscellaneous applications seeking recall of the Tribunal's earlier orders dated 16 October 2025, by which its appeals had been dismissed on account of low tax effect.
The Department contended that the matters arose from a search and seizure operation and therefore fell within the exception contained in Clause 3.1(h) of the CBDT Circular dated 15 January 2024. On this basis, the Revenue argued that the appeals should not have been dismissed merely because the tax effect was below the prescribed monetary limit.

The assessee opposed the applications and submitted that the Commissioner of Income Tax (Appeals), by orders dated 27 February 2025, had allowed the appeals on the ground of maintainability and jurisdiction, relying upon the Delhi High Court's decision in PCIT v. Ojjus Healthcare Pvt. Ltd.

It was further submitted that the Revenue's original appeals before the Tribunal challenged only the jurisdictional findings recorded by the CIT(A). No substantive ground had been raised regarding the merits of the additions or the material allegedly seized during the search conducted in the Alankit Group cases on 18 October 2019.

Tribunal's Detailed Analysis

The Tribunal examined the nature of the grounds raised in the Revenue's appeals and found that the challenge was confined to the jurisdictional issue decided by the CIT(A).

Although the Department sought to rely upon the search-and-seizure exception under the CBDT Circular, the Tribunal observed that no ground had been raised on the merits of the additions or on the evidentiary value of the material seized during the search.

The mere fact that the assessments had some connection with a search operation was not sufficient to automatically attract the exception to the monetary-limit circular. The exception had to be examined with reference to the actual grounds and subject matter of the departmental appeal.

Key Findings and Final Ruling

The ITAT held that the exception contained in the CBDT Circular for matters arising from search and seizure could not be invoked merely because the assessments had originated from a search-related background.

Since the Revenue's appeals raised only a jurisdictional issue and contained no substantive ground concerning the seized material or the merits of the additions, the appeals were not covered by the claimed exception to the monetary-limit instructions.

The Tribunal therefore found the Revenue's miscellaneous applications to be devoid of merit and dismissed them

Top Trends

- Export-oriented companies remain sensitive to currency movements and global demand conditions.
- Companies with high foreign-currency borrowing remain exposed to exchange-rate volatility.
- Investors are increasingly examining segment-wise performance instead of relying only on consolidated revenue growth.
- Management commentary during earnings calls is becoming an important source of market expectations.
- Order-book announcements are being assessed against execution capacity and working-capital requirements.
- Strong order books are not being treated as sufficient where project completion and payment cycles remain uncertain.
- Corporate debt levels are receiving renewed attention in sectors requiring heavy capital expenditure.
- Low-debt businesses continue commanding valuation premiums during volatile market conditions.

Top Trends

- Cash conversion cycles are becoming an important measure of operating quality.
- Inventory growth materially exceeding sales growth is increasingly treated as a cautionary signal.
- Receivable build-up is being monitored more closely in infrastructure and government-linked businesses.
- Institutional investors are placing stronger emphasis on governance, disclosure and capital discipline.
- Foreign institutional flows remain sensitive to global interest-rate expectations and risk appetite.
- Domestic institutional investors continue providing stability during periods of foreign selling.
- Systematic investment plan inflows are supporting sustained domestic participation in equities.
- Retail investors are gradually shifting from tips-based trading towards research-driven investing.
- Short-term traders are increasingly using technical indicators alongside earnings and news triggers.

Defect in Prescribed Format of Notice Under Section 143(2) Does Not Invalidate Assessment Proceedings

MD Sons v. Income Tax Officer

Case Citation: ITA No. 1413/Bang/2025 and connected matters
Court/Tribunal: Income Tax Appellate Tribunal, Special Bench, Bengaluru
Date of Order: 13 July 2026
Counsel:

- For the Assessee: Mr. Padamchand Khincha, Chartered Accountant
- For the Revenue: Mr. Raviraj R.V., Advocate and Senior Standing Counsel

Statutory Provisions Involved:

- Sections 143(2), 282A, 292B and 292BB of the Income-tax Act, 1961 and CBDT Instruction F. No. 225/157/2017/ITA.II dated 23 June 2017.

Key Facts:

The assessee, a partnership firm engaged in the business of trading in cigarettes and food items, filed its return of income for Assessment Year 2017–18 declaring a loss of ₹2.30 crore. The case was selected for scrutiny through the Computer Aided Scrutiny Selection system, and a notice under Section 143(2) was issued within the prescribed limitation period.

The assessee participated in the assessment proceedings and furnished the information called for by the Assessing Officer. The assessment was subsequently completed under Section 143(3).

Before the Tribunal, the assessee challenged the validity of the assessment on the ground that the notice issued under Section 143(2) was not in the specific format prescribed by the CBDT and did not clearly mention whether the case had been selected for Limited Scrutiny, Complete Scrutiny or Manual Scrutiny.

Owing to conflicting decisions of different benches of the Tribunal, the matter was referred to a Special Bench.

Tribunal's Detailed Analysis:

The Special Bench observed that Section 143(2) requires the Assessing Officer to issue a notice calling upon the assessee to attend the office or produce evidence in support of the return. However, the statutory provision does not prescribe any mandatory format in which such notice must be issued.

The classifications of Limited Scrutiny, Complete Scrutiny and Manual Scrutiny were introduced by the CBDT as part of the Department's internal administrative framework. These classifications do not form part of the statutory language of Section 143(2).

The Tribunal held that the CBDT Instruction prescribing different formats for scrutiny notices was intended to standardise departmental procedure. Non-compliance with such administrative format would not automatically render the notice void where the substantive statutory requirements had been complied with.

In the present case, the notice was issued within the prescribed period, was duly served upon the assessee and clearly communicated that the return had been selected for scrutiny. The assessee understood the nature of the proceedings, participated in the assessment and did not demonstrate any actual prejudice caused by the alleged defect.

The Special Bench further observed that Section 292B protects assessment proceedings from being invalidated merely because of a mistake, defect or omission in a notice, provided the notice is, in substance and effect, in conformity with the intent and purpose of the Act.

The Tribunal adopted the view taken in Shri Veeranna Murthy Raghavendra Dikshit and also aligned its reasoning with the Delhi High Court's decision in Bharat Bansal.

Key Findings and Final Ruling:

The Special Bench held that a notice issued under Section 143(2) on or after 23 June 2017 does not become invalid merely because it does not strictly follow the format prescribed under the CBDT Instruction. Where the notice is issued and served within the statutory period, communicates the selection of the return for scrutiny and causes no prejudice to the assessee, the defect is only a procedural irregularity curable under Section 292B. The question referred to the Special Bench was accordingly answered in favour of the Revenue.7.

Top Trends

- Market volatility is encouraging the use of staggered investment strategies rather than lump-sum exposure.
- Portfolio diversification is receiving renewed emphasis after sharp sector-specific price movements.
- Concentrated portfolios may deliver higher returns but are being recognised as carrying significantly higher downside risk.
- Investors are increasingly distinguishing between temporary price corrections and permanent business deterioration.
- IPO investors are becoming more selective after mixed post-listing performance across newly listed companies.
- Issue pricing is being compared more carefully with listed peers and historical financial performance.
- Offer-for-sale components are receiving closer scrutiny because proceeds do not directly enter the issuing company.

Top Trends

- Fresh-issue proceeds are being assessed based on their use for expansion, debt repayment and working capital.
- Heavy reliance on general corporate purposes is attracting closer investor attention.
- Promoter exits through IPOs are being evaluated against the company's future growth requirements.
- Anchor-investor participation remains a key indicator of institutional interest.
- Investors are also monitoring potential selling pressure after expiry of anchor lock-in periods.
- Grey-market premiums continue influencing retail sentiment, despite not being a reliable valuation measure.
- Subscription numbers are increasingly being analysed category-wise instead of being viewed only in aggregate.
- Qualified institutional buyer participation is often regarded as a stronger signal than headline retail subscription.
- Extremely high retail subscription does not necessarily ensure positive post-listing performance

High Court Cannot Reappreciate Evidence While Exercising Limited Revisional Jurisdiction

Madan Mohan (Dead) Through Legal Representatives v. Thakar Dass (Dead) Through Legal Representatives

Case Citation: 2026 INSC 730; Civil Appeal arising out of SLP (Civil) No. 12435 of 2019
Court/Tribunal: Supreme Court of India
Date of Order: 1st July 2026
Counsel:

- For the Appellant: Mr. Anurag, Advocate-on-Record
- For the Respondent: Mr. Manoj Swarup, Senior Advocate, appearing as Amicus Curiae

Statutory Provisions Involved:

- Sections 432, 433 and 433-A of the Code of Criminal Procedure, 1973

Key Facts:

The landlord instituted eviction proceedings against the respondent-tenant on the grounds of non-payment of rent and bona fide requirement of the premises for herself and her son, Madan Mohan.
The Rent Controller accepted the plea of bona fide requirement and directed the tenant to hand over possession of the premises. The Appellate Authority affirmed the findings of the Rent Controller.
However, the Punjab and Haryana High Court reversed the concurrent findings. It held that the landlady had concealed the availability of another shop and had not approached the court with clean hands.
The landlords approached the Supreme Court, contending that the High Court had exceeded the limited scope of its revisional jurisdiction by reassessing the evidence and substituting its own conclusions for the concurrent factual findings of the authorities below.

Supreme Court's Detailed Analysis

The Supreme Court observed that the requirement of a landlord must be genuine, honest and conceived in good faith. A bona fide requirement must be distinguished from a mere wish, whim or pretence to remove a tenant.

Once the fact-finding authorities have objectively examined the evidence and accepted the genuineness of the landlord's requirement, the revisional court cannot substitute its own opinion merely because another interpretation of the evidence may also be possible.

The Court reiterated that the revisional power under Section 115 CPC is substantially narrower than appellate power. Revisional jurisdiction is intended to correct jurisdictional errors and material irregularities and not to permit a complete rehearing of facts.

The High Court may interfere where a subordinate court:

- Exercises jurisdiction not vested in it;
- Fails to exercise jurisdiction vested in it; or
- Acts illegally or with material irregularity while exercising its jurisdiction.

However, the High Court cannot reappreciate evidence, reassess the credibility of witnesses or disturb concurrent findings merely because it considers another factual conclusion preferable.

In the present case, the Rent Controller and Appellate Authority had concurrently accepted the landlord's bona fide requirement after examining the relevant material. Their findings were neither perverse nor affected by any jurisdictional error.

Key Findings and Final Ruling:

The Supreme Court held that the High Court had exceeded its revisional jurisdiction by reappreciating the evidence and disturbing concurrent findings of fact. Revisional jurisdiction under Section 115 CPC cannot be equated with appellate jurisdiction, and interference is not permissible merely because another view is possible. The High Court's judgment was set aside and the concurrent eviction orders passed by the Rent Controller and the Appellate Authority were restored.

Top Trends

- IPO allotment strategies are becoming less speculative as investors assess business fundamentals more carefully.
- Companies with limited operating history are facing greater scrutiny during public issues.
- Loss-making issuers are being evaluated on their path to profitability and cash-burn requirements.
- New-age technology IPOs are being assessed on unit economics, customer retention and monetisation.
- Investors are paying more attention to the difference between adjusted profit and statutory profit.
- One-time gains and exceptional items are being excluded while evaluating IPO earnings quality.
- Pre-IPO placements are being examined for their pricing and potential impact on public investors.
- Employee reservation portions continue encouraging employee participation in public offerings.
- Retail discounts in IPOs remain attractive but do not substitute for proper valuation analysis.

Top Trends

- SME IPOs remain popular but carry higher risks relating to liquidity, disclosure and price manipulation.
- Unusual subscription patterns in SME issues are receiving closer regulatory and investor attention.
- Low public float can result in sharp price movements after listing.
- Investors are increasingly cautious about stocks displaying extreme gains immediately after SME listing.
- Migration from SME platforms to the mainboard is being viewed as a significant corporate milestone.
- Post-listing compliance quality is becoming an important measure of management credibility.
- IPO proceeds used for debt reduction can improve leverage but may not automatically create operational growth.
- Capacity-expansion IPOs are being judged on demand visibility and expected utilisation levels.
- Working-capital-intensive companies are being examined for receivable and inventory risks.

Delhi High Court Questions Delay in Granting Refund Under Vivad Se Vishwas Scheme

M/s Yashita Finance Private Limited v. Principal Commissioner of Income Tax-7, Delhi & Others

Case Citation: W.P.(C) 9605/2026 and CM Application 44779/2026
Court/Tribunal: Delhi High Court
Date of Order: 17 July 2026
Counsel:
For the Petitioner: Mr. Gopal Jain, Senior Advocate, with Mr. Rohit Tiwari, Ms. Tanya and Ms. Shivani, Advocates
For the Income-tax Department: Mr. Ruchir Bhatia, Senior Standing Counsel, with Mr. Pratyaksh Gupta and Mr. Anant Mann, Junior Standing Counsel
Statutory Provisions Involved:

- Section 92(2) of the Direct Tax Vivad Se Vishwas Scheme, 2024.

Key Facts:

The Income-tax Department issued Form 4 to the petitioner on 14 October 2025, determining that an amount of ₹1,78,32,616 was payable to the petitioner. Despite the determination, the refund had not been released by the Department.
The petitioner submitted that under Section 92(2) of the Vivad Se Vishwas Scheme, an assessee is required to deposit the amount determined under the Scheme within 15 days. On the same principle, the Department should also release a refund found payable within 15 days or within a reasonable period.
It was argued that the continued withholding of the refund was contrary to the very purpose and spirit of the Vivad Se Vishwas Scheme.

High Court's Detailed Analysis

- The Delhi High Court recorded the petitioner's submission that the Department's conduct was an antithesis to the settlement scheme and had effectively taken the "Vishwas" out of "Vivad Se Vishwas".
- The Court found that the prolonged delay in releasing an amount already determined as payable required an explanation from the officer responsible for issuing the refund.
- Accordingly, the jurisdictional Assessing Officer was directed to file an affidavit explaining the reasons for the inordinate delay in making payment to the petitioner.
- The Court also required the Assessing Officer to explain why interest for the intervening period should not be paid to the petitioner and why the amount of such interest should not be recovered personally from the officer responsible for the delay.

Key Findings and Final Ruling

The Delhi High Court directed the jurisdictional Assessing Officer to file an affidavit explaining the delay in releasing the refund of ₹1,78,32,616. The officer was also directed to show cause why interest should not be granted to the petitioner and recovered personally from him. The matter was listed for further consideration on 28 July 2026. Since the order is interim in nature, the Court has not yet finally determined the liability for interest or personal recovery.

Top Trends

- Risk-factor sections are receiving greater attention from sophisticated retail investors.
- Investors are comparing promoter remuneration with company profitability before subscribing.
- Large related-party transactions before an IPO may create concerns about governance and independence.
- Changes in auditors or key management immediately before an IPO are being treated cautiously.
- Pre-issue and post-issue promoter holdings remain important indicators of continuing promoter commitment.
- Lock-in requirements help align promoter interests but do not eliminate business risk.
- Book-running lead managers are facing greater expectations regarding due diligence and disclosure quality.
- Listing gains are increasingly viewed as speculative outcomes rather than assured returns.

Top Trends

- ong-term IPO investors are focusing more on earnings growth after listing.
- Market conditions at the time of issue continue affecting pricing and investor demand.
- Companies may defer IPO plans during periods of weak sentiment or excessive market volatility.
- Strong IPO pipelines indicate capital-market confidence but may also compete for investor liquidity.
- Sector-specific IPO waves are being assessed carefully to avoid valuation excesses.
- Listed non-convertible debentures are gaining attention among investors seeking predictable returns.
- Higher coupon rates are being evaluated alongside credit risk and repayment capacity.
- Credit ratings remain an important starting point but are not being treated as substitutes for independent analysis.
- Investors are examining security cover and asset backing before investing in secured debentures.
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