

MIRA INFORM REPORT

Report No. :	547144
Report Date :	28.12.2018

IDENTIFICATION DETAILS

Name :	SANAC INDIA PRIVATE LIMITED
Registered Office :	SP (2)-22, NIC(M), Japanese Zone, Majarakhat, Neemrana, Alwar – 301705, Rajasthan
Tel. No.:	91-124-4102637
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	14.11.2013
CIN No.: [Company Identification No.]	U74900RJ2013FTC058730
Capital Investment / Paid-up Capital :	INR 530.000 Million
PAN No.: [Permanent Account No.]	AATCS8615B
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • Haryana, 06AATCS8615B1Z6 • Rajasthan, 08AATCS8615B1Z2
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturers, importers, exporters, buyers, sellers, distributors of all kinds and classes of automobile components/ parts. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 100000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "Sankyo Buhin CO Limited, Japan" and was incorporated in the year 2013. It is engaged as manufacturers, importers, exporters, buyers, sellers and distributors of all kinds and classes of automobile components parts.</p> <p>For the financial year 2018, the company has achieved decent growth of 25.84% in its revenue as compared to its previous year but has incurred losses during the year.</p> <p>The company possesses acceptable financial risk profile marked by comfortable capital base and high debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operation backed by its well-experienced management team along with strong equity infusion by its parent company.</p> <p>However, these rating strengths gets partially offset by its negative reserve level due continuous losses from its operation and its presence in highly competitive industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1

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Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 28.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (91-124-4102637)

LOCATIONS

Registered Office/ Factory :	SP (2)-22, NIC(M), Japanese Zone, Majarakhat, Neemrana, Alwar – 301705, Rajasthan, India
Tel. No.:	91-124-4102637
Fax No.:	Not Available
E-Mail :	infoindia@faircongrp.com
Warehouse :	10 th Milestone, Pataudi Road, Wazipur, Near Inland Container Depot, Garhi

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Harsaru, Gurugram – 123505, Haryana, India

DIRECTORS

AS ON 31.03.2018

Name :	Masakazu Suzuki
Designation :	Director
Address :	Room No 16 Hotel Hirohama Khasra 1 And 2 Village- Kolila Sanga, Ne Emrana Alwar – 301705, Rajasthan, India
Date of Birth/Age :	26.08.1967
Qualification:	Graduate
Date of Appointment :	14.11.2013
DIN No.:	06653990
Name :	Masaharu Oba
Designation :	Director
Address :	8-185 Satsukigaoka, Kani-Shi, Gifu Ken, Na, Japan
Date of Birth/Age :	24.03.1955
Qualification:	Graduate
Date of Appointment :	14.11.2013
DIN No.:	06654008
Name :	Mr. Kazuhiro Tagome
Designation :	Director
Address :	Room No-17, Hotel Hirohama Neemrana, Alwar – 301704, Rajasthan, India
Date of Birth/Age :	25.03.1961
Qualification:	Graduate
Date of Appointment :	26.09.2018
DIN No.:	08062128
Name :	Mr. Ryosuke Yamamoto
Designation :	Director
Address :	5-40-11-201 Asakusa, Taito-Ku Tokyo 1110032 Japan
Date of Birth/Age :	23.08.1973
Qualification:	Graduate
Date of Appointment :	26.09.2018
DIN No.:	08069014

KEY EXECUTIVES

Name :	Monika Chopra
Designation :	Company Secretary
Address :	7, B North Arjun Nagar, Agra – 282001, Uttar Pradesh, India
Date of Birth/Age :	14.07.1991

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Date of Appointment :	18.10.2016
PAN No.:	BCFPC3379E

MAJOR SHAREHOLDERS

AS ON 26.09.2018

Names of Shareholders	No. of Shares
Sankyo Buhin Co Limited, Japan	32400000
Sankyo Co Limited, Japan	20600000
Total	53000000

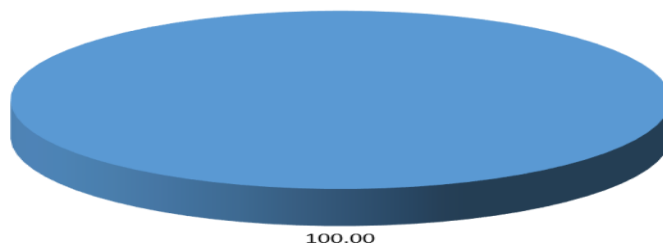
Equity Share Break up (Percentage of Total Equity)

AS ON 26.09.2018

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

Share holding pattern

■ Promoters- Body corporate



BUSINESS DETAILS

Line of Business :	Manufacturers, importers, exporters, buyers, sellers, distributors of all kinds and classes of automobile components/ parts. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Frames and mountings of plastics	90031100	
Brand Names :	Not Available		

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	
Facilities :	(INR In Million)	

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	SECURED LOAN	As on 31.03.2018	As on 31.03.2017
	SHORT TERM BORROWING		
	Loans and advances from directors	4.645	0.000
	Total	4.645	0.000

Auditors :	
Name :	A K G S and Associates Chartered Accountants
Address :	2009/A Sector -3, Faridabad, Haryana, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAZFA1904A
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Sankyo Buhin Co Limited, Japan
Ultimate Holding Company:	<ul style="list-style-type: none"> Sankyo Co Limited, Japan
Fellow Subsidiary company:	<ul style="list-style-type: none"> Hong Kong Sankyo Limited, Hong Kong Sanac Philippines Inc, Philippines Sanac Trading (Thailand) Co. Limited, Thailand Sankyo Seiko(Ying Kou) Co Limited, China

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
60000000	Equity Shares	INR 10/- each	INR 600.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
53000000	Equity Shares	INR 10/- each	INR 530.000 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	530.000	360.000	360.000
(b) Reserves and Surplus	(180.070)	(116.993)	(59.594)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	349.930	243.007	300.406
(3) Non-Current Liabilities			
(a) long-term borrowings	18.726	27.752	33.166
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.180	0.365	0.321
Total Non-current Liabilities (3)	18.906	28.117	33.487
(4) Current Liabilities			
(a) Short-term borrowings	4.645	4.667	0.000
(b) Trade payables	51.114	72.613	65.611
(c) Other current liabilities	3.532	22.417	10.759
(d) Short-term provisions	0.002	0.003	0.003
Total Current Liabilities (4)	59.293	99.700	76.373
TOTAL	428.129	370.824	410.266
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	314.444	211.291	209.899
(ii) Intangible Assets	0.653	0.086	0.126
(iii) Tangible assets capital work-in-progress	8.598	0.727	0.727
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term loans and advances	2.286	1.390	1.210
(e) Other Non-current assets	0.201	6.923	0.067
Total Non-Current Assets	326.182	220.417	212.029

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	20.032	30.420	33.111
(c) Trade receivables	38.466	19.890	26.496
(d) Cash and bank balances	11.874	81.559	120.329
(e) Short-term loans and advances	31.548	18.472	17.250
(f) Other current assets	0.027	0.066	1.051
Total Current Assets	101.947	150.407	198.237
TOTAL	428.129	370.824	410.266

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	147.284	117.044	67.507
	Other Income	3.289	3.238	7.499
	TOTAL	150.573	120.282	75.006
Less	EXPENSES			
	Cost of Materials Consumed	25.745	14.094	3.220
	Purchases of Stock-in-Trade	72.859	82.686	69.661
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	12.957	6.547	(13.906)
	Employee benefit expense	25.654	28.414	22.039
	Other expenses	61.224	34.574	34.176
	TOTAL	198.439	166.315	115.190
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(47.866)	(46.033)	(40.184)
Less	FINANCIAL EXPENSES	0.277	0.324	0.059
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(48.143)	(46.357)	(40.243)
Less/ Add	DEPRECIATION/ AMORTISATION	14.934	11.042	5.227
	PROFIT/ (LOSS) BEFORE TAX	(63.077)	(57.399)	(45.470)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(63.077)	(57.399)	(45.470)

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Earnings / (Loss) Per Share (INR)	(1.19)	(1.59)	(1.26)
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(104.099)	(25.986)	(29.350)
Net cash flows from (used in) operating activities	(105.385)	(29.848)	(36.743)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	95.33	62.03	143.26
Account Receivables Turnover (Income / Sundry Debtors)	3.83	5.88	2.55
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	189.21	273.86	328.59
Inventory Turnover (Operating Income / Inventories)	(2.39)	(1.51)	(1.21)
Asset Turnover (Operating Income / Net Fixed Assets)	(0.15)	(0.22)	(0.19)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.18	0.34	0.27
Debt Equity Ratio (Total Liability / Networth)	0.07	0.13	0.11
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.17	0.41	0.25

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.93	0.87	0.70
Interest Coverage Ratio (PBIT / Financial Charges)	(172.80)	(142.08)	(681.08)

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	(42.83)	(49.04)	(67.36)
Return on Total Assets (PAT / Total Assets) * 100	%	(14.73)	(15.48)	(11.08)
Return on Investment (ROI) (PAT / Networth) * 100	%	(18.03)	(23.62)	(15.14)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.72	1.51	2.60
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		1.38	1.20	2.16
G-Score Ratio Financial (Networth / Total Assets)		0.82	0.66	0.73
G-Score Ratio Debt (Debts / Equity Capital)		0.04	0.09	0.09
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.72	1.51	2.60

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

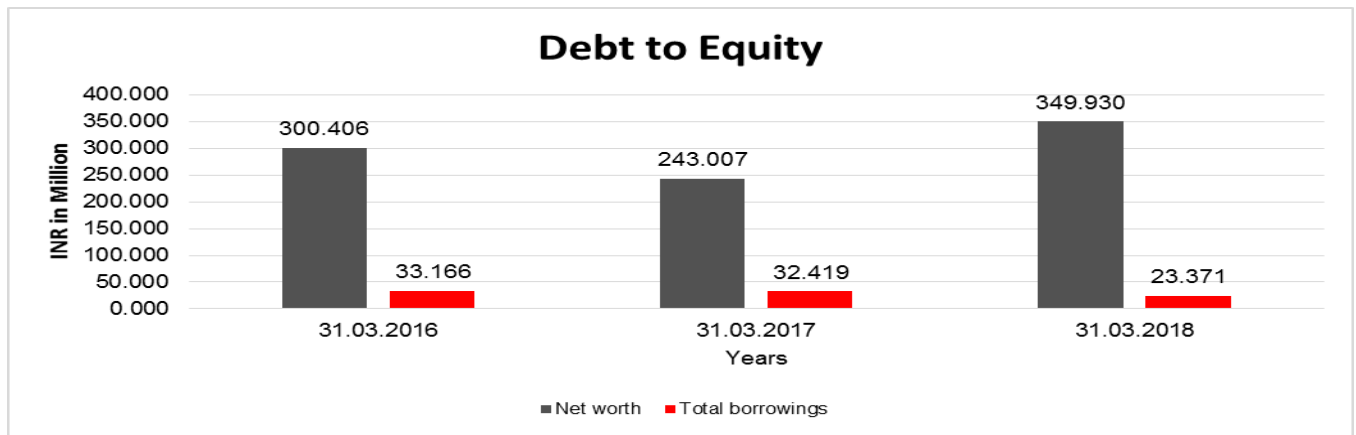
FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	360.000	360.000	530.000
Reserves & Surplus	(59.594)	(116.993)	(180.070)
Money received against share warrants	0.000	0.000	0.000

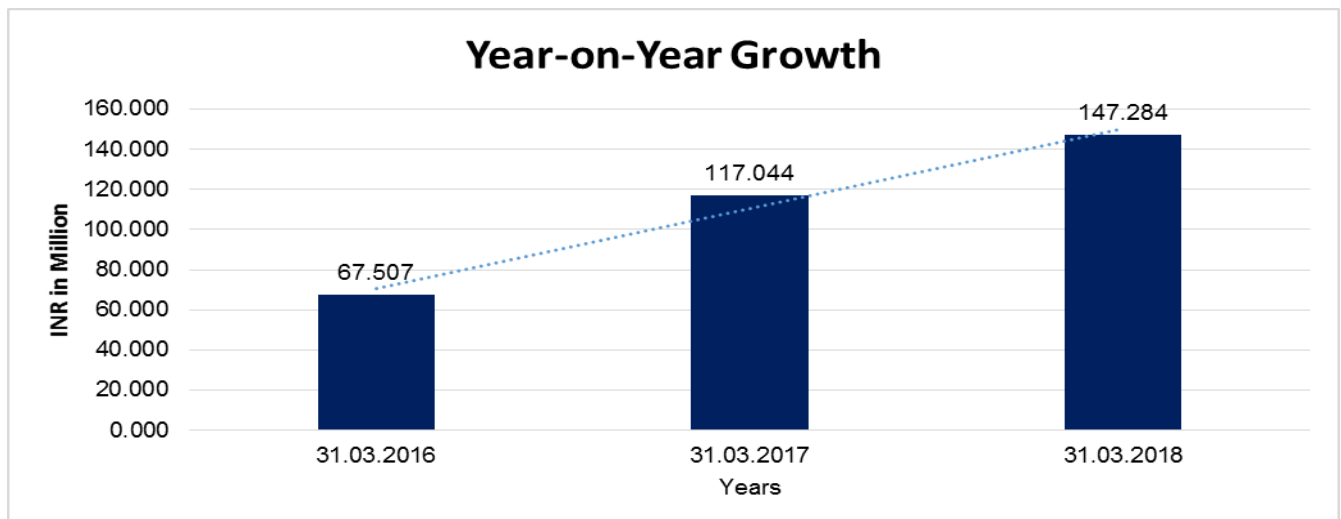
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Share Application money pending allotment	0.000	0.000	0.000
Net worth	300.406	243.007	349.930
Long-term borrowings	33.166	27.752	18.726
Short term borrowings	0.000	4.667	4.645
Total borrowings	33.166	32.419	23.371
Debt/Equity ratio	0.110	0.133	0.067



YEAR-ON-YEAR GROWTH

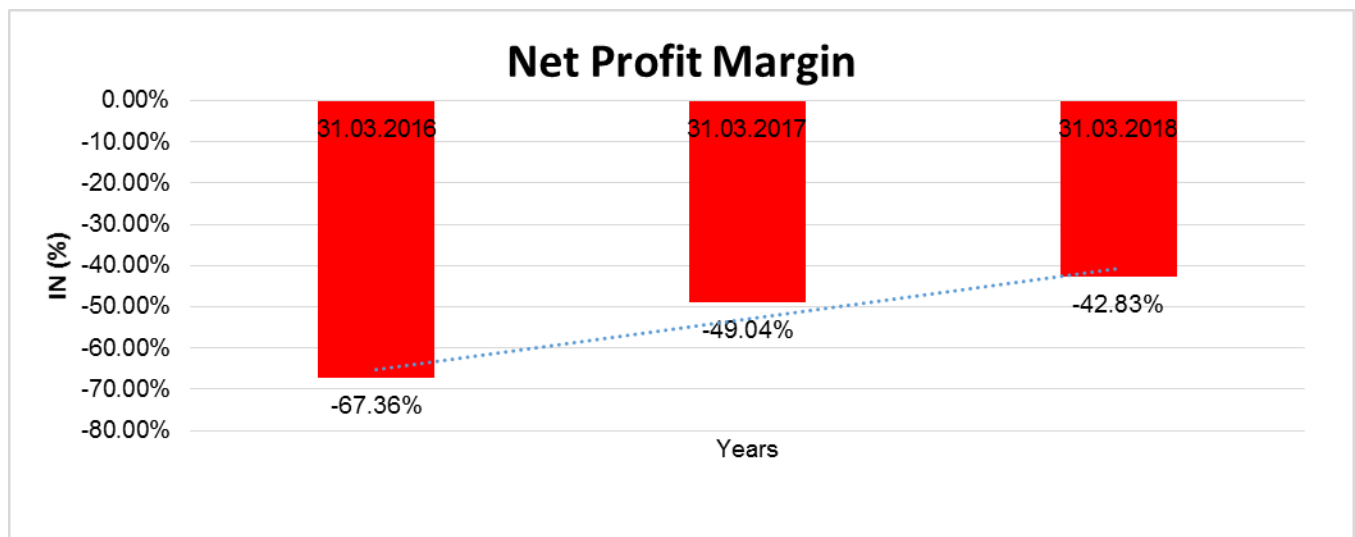
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	67.507	117.044	147.284
		73.381	25.836



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	67.507	117.044	147.284
Profit/ (Loss)	(45.470)	(57.399)	(63.077)
	(67.36 %)	(49.04 %)	(42.83 %)



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGE: NO CHARGES EXISTS FOR COMPANY

NOTE: Registered office of the company has been shifted from "120, First Floor, Ansal Bhawan, 16, K.G. Marg, Cannaught Place, New Delhi – 110001, India" to the present address w.e.f. 12.07.2017

BACKGROUND

The company was incorporated on November 14, 2013 under the Companies Act, 1956 to carry on business as manufacturers, Importers, exporters, buyers, sellers, distributors of all kinds & classes of automobile components/parts not limited to screws, nuts, bolts, harness, brake parts, plastic products, auto electric parts & transmission parts for all types of automobiles whether propelled or used by means of petrol, compressed natural gas, electricity, diesel or any other motive or mechanical power.

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2018	As on 31.03.2017
LONG TERM BORROWING		
Other external commercial borrowings	18.726	27.752
SHORT TERM BORROWING		
Loans and advances from directors	0.000	4.667
Total	18.726	32.419

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FIXED ASSETS:

Tangible assets

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Office equipment
- Computer equipments
- Plantations

Intangible assets

- Computer software

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.02
UK Pound	1	INR 88.61
Euro	1	INR 80.16

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	NIS
Report Prepared by :	KVT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	NO
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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