

MIRA INFORM REPORT

Report No. :	520836
Report Date :	23.07.2018

IDENTIFICATION DETAILS

Name :	SFC METALLURGICAL LIMITED (w.e.f.25.03.2014)
Formerly Known As :	SFC PALCO METALS LIMITED (w.e.f. 15.12.2009) KARNAVATI WIRE LINKS PRIVATE LIMITED
Registered Office :	75/B, Santej Vadsar Road, Santej, District : Gandhinagar - 382721, Gujarat
Tel. No.:	91-2764-286088 / 089
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	05.06.1995
CIN No.: [Company Identification No.]	U35117GJ1995PLC026212
Paid-up Capital :	INR 2.047 Million
IEC No.: [Import-Export Code No.]	Not Divulged
PAN No.: [Permanent Account No.]	AABCK5790M
GSTN : [Goods & Service Tax Registration No.]	Not Available
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Manufacturer of all kinds of wires, cables and conductors such as tinsel conductors, bunched copper conductors, coaxial wire, winding wires, coiled cords, switch board cables panel wiring, electronic cables, computer cables/cords, ribbon cables and all types of telecom cables, etc. [Registered Activity]
No. of Employees :	Information denied by the management

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RATING & COMMENTS

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

MIRA's Rating : B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 41000
Status :	Moderate
Payment Behaviour :	Slow but Correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995 and it is engaged as manufacturer of all kinds of wires, cables and conductors such as tinsel conductors, bunched copper conductors, coaxial wire, winding wires, coiled cords, switch board cables, etc.</p> <p>For the financial year 2017, the company shows a drop in its revenue during the year and reflecting negative result driven by high operating expenses.</p> <p>Rating possesses moderate financial risk profile marked by moderate net worth base and low cash accruals.</p> <p>Rating further gets constrained on account of its continuous operational losses and its presence in highly competitive and fragmented industry.</p> <p>However, these rating weakness gets partially offset by its long standing experience of its promoters in the industry.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealing with some caution.</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 (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	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 23.07.2018

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 BY

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Name :	Mr. Varun Purohit
Designation :	Director
Contact No.:	91-9727701301
Date :	19.07.2018

LOCATIONS

Registered Office :	75/B, Santej Vadsar Road, Santej, District : Gandhinagar - 382721, Gujarat, India
Tel. No.:	91-2764-286088 / 089
Mobile No.:	91-9727701301 (Mr. Varun Purohit)
Fax No.:	91-2764 286090
E-Mail :	admin@sfcplindia.com 07.kishore@gmail.com kishore@sfcplindia.com sales@sfcplindia.com sfcindia@live.com
Website :	http://www.sfcplindia.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Varun Kishore Purohit		
Designation :	Director		
Address :	2/B, Riddhi Siddhi, Behind Sadvichar Parivar, Satellite Ahmedabad -380015, Gujarat, India		
Date of Appointment :	13.12.2006		
DIN No :	00413363		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U36931GJ1996PTC031088	EXPO INDIA METALS PRIVATE LIMITED	07/11/1996	-
U51100GJ1994PTC022492	ADITI EXPORTS PRIVATE LIMITED	01/01/2004	-
Name :	Ms. Geeta Kishor Purohit		
Designation :	Director		
Address :	2/B, Riddhi Siddhi, Behind Sadvichar Parivar, Satellite, Ahmedabad -380015, Gujarat, India		
Date of Appointment :	13.06.2017		
DIN No :	01054206		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U36931GJ1996PTC031088	EXPO INDIA METALS PRIVATE LIMITED	07/11/1996	-

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U51100GJ1994PTC022492	ADITI EXPORTS PRIVATE LIMITED	01/01/2004	-
Name :	Mr. Kishoresingh Balashankarji Adrinji Rajpurohit		
Designation :	Director		
Address :	F/10 Revati Tower, Near Ramdevnagar, Satellite, Ahmedabad -380015, Gujarat, India		
Date of Appointment :	13.06.2017		
DIN No :	03081896		
Other Directorship :			
CIN/FCRN	Company Name	Begin Date	End Date
U27104GJ2003PLC042026	SAI FLIPPED COIL LIMITED	03/03/2011	-

MAJOR SHAREHOLDERS

As on 31.03.2017

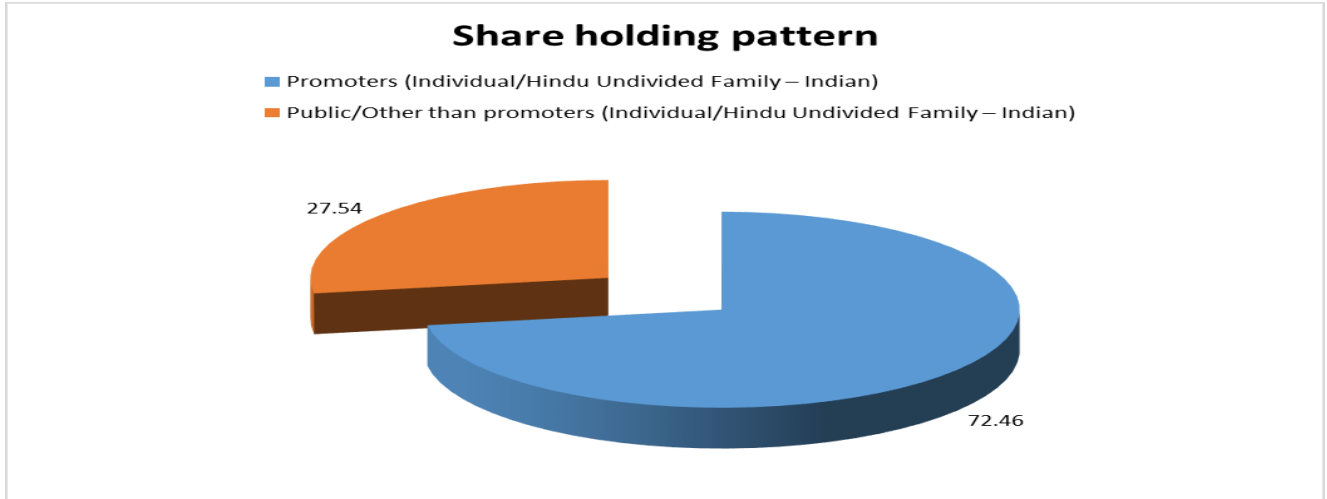
Names of Shareholders	No. of Shares
Varunsingh Kishorsingh Purohit	137300
Pooja Varunsingh Purohit	11050
Banoji Kunolimalayil John	10
Vikram Mohansingh Purohit	11000
Rajesh Rajpurohit	10
Chaggan Garg	10
Vijendra Purohit	10
Girish Gajjar	10
Dhruv Sureshkumar Goyal	9280
Ranvirsingh Shivnathsingh Shekhawat	18970
Pushpak Finstock Private Limited	2081
Pushpa Ranvirsingh Shekhawat	6848
Sandeep Ranvirsingh Shekhawat	1780
Shefali Dhruv Goyal	684
Sonali Shekhawat	684
Rekha S. Mehta	1985
Vardhaben Janakbhai Kansara	3013
Total	204725

Equity Share Break up (Percentage of Total Equity)

As on 29.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	72.46
Public/Other than promoters (Individual/Hindu Undivided Family – Indian)	27.54
Total	100.00

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BUSINESS DETAILS

Line of Business :	Manufacturer of all kinds of wires, cables and conductors such as tinsel conductors, bunched copper conductors, coaxial wire, winding wires, coiled cords, switch board cables panel wiring, electronic cables, computer cables/cords, ribbon cables and all types of telecom cables, etc. [Registered Activity]	
Products / Services :	Item Code No.	Products/Services Description
	99611923	Aluminium Ingots
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Veenita Enterprise Private Limited
	Name of the Person :	--

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	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
	<ul style="list-style-type: none"> Sai Flipped Coil Limited 	
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 :	--

Auditors :	
Name :	Dinesh P. Shah and Company Chartered Accountants
Address :	94, Madhuban, Near Madalpur Underbridge, Behind Town Hall, Ellisbridge, Ahmedabad – 380006, Gujarat, India
Tel. No.:	91-79-2644228/ 26569300
E-Mail :	dineshpshahco@gmail.com
Income-tax PAN of auditor or auditor's firm :	ABIPS3370C
Memberships :	Not Available

Collaborators :	Not Available
Associates :	<ul style="list-style-type: none"> • SFC Weliness Private Limited • Sai Metals • Expo India Metals Limited

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
210,000	Equity Shares	INR 10/- each	INR 2.100 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
204,725	Equity Shares	INR 10/- each	INR 2.047 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.047	1.594	1.594
(b) Reserves & Surplus	12.365	9.857	11.154
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	3.310	3.310
Total Shareholders' Funds	14.412	14.761	16.058
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.116	0.132	0.148
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities	0.116	0.132	0.148
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	0.101	2.788	8.699
(c) Other current liabilities	5.229	8.612	5.594
(d) Short-term provisions	0.000	0.000	0.195
Total Current Liabilities	5.330	11.400	14.488
TOTAL	19.858	26.293	30.694
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	0.422	0.478	0.536
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	0.000
(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 Loan and Advances	0.350	0.350	1.350
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	0.772	0.828	1.886

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	1.400	5.517	5.343
(d) Cash and cash equivalents	0.343	0.159	2.795
(e) Short-term loans and advances	17.343	19.789	20.670
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	19.086	25.465	28.808
TOTAL	19.858	26.293	30.694

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	1.096	5.466	18.908
	Other Income	3.521	0.117	2.165
	TOTAL	4.617	5.583	21.073
Less	EXPENSES			
	Purchases of Stock-in-Trade	0.000	5.240	17.854
	Employees benefits expense	0.840	0.000	0.000
	Other expenses	4.080	0.232	12.129
	Prior period item	0.000	0.344	(0.006)
	Exceptional Item	0.000	1.000	0.240
	Extraordinary item	0.000	0.000	(7.880)
	TOTAL	4.920	6.816	22.337
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(0.303)	(1.233)	(1.264)
Less	FINANCIAL EXPENSES	0.000	0.021	1.392
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(0.303)	(1.254)	(2.656)
Less	DEPRECIATION/ AMORTISATION	0.056	0.059	0.493
	PROFIT/ (LOSS) BEFORE TAX	(0.359)	(1.313)	(3.149)
Less	TAX	(0.011)	(0.016)	(1.397)
	PROFIT/ (LOSS) AFTER TAX	(0.348)	(1.297)	(1.752)
Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	1.697	2.994	4.746

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	Balance Carried to the B/S	1.349	1.697	2.994
	Earnings / (Loss) Per Share (INR)	(2.18)	(8.14)	(80.42)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	3.510	7.557	4.099
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operating activity	0.189	(3.649)	0.000

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	466.24	368.41	103.14
Account Receivables Turnover (Income / Sundry Debtors)	0.78	0.99	3.54
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	194.20	177.84
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(0.72)	(2.58)	(2.36)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.45	0.72	0.61
Debt Equity Ratio (Total Liability / Networth)	0.24	0.51	0.26
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.37	0.77	0.90

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.03	0.03	0.03
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	(58.71)	(0.91)

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(31.75)	(23.73)	(9.27)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(1.75)	(4.93)	(5.71)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(2.41)	(8.79)	(10.91)

SOLVENCY RATIOS

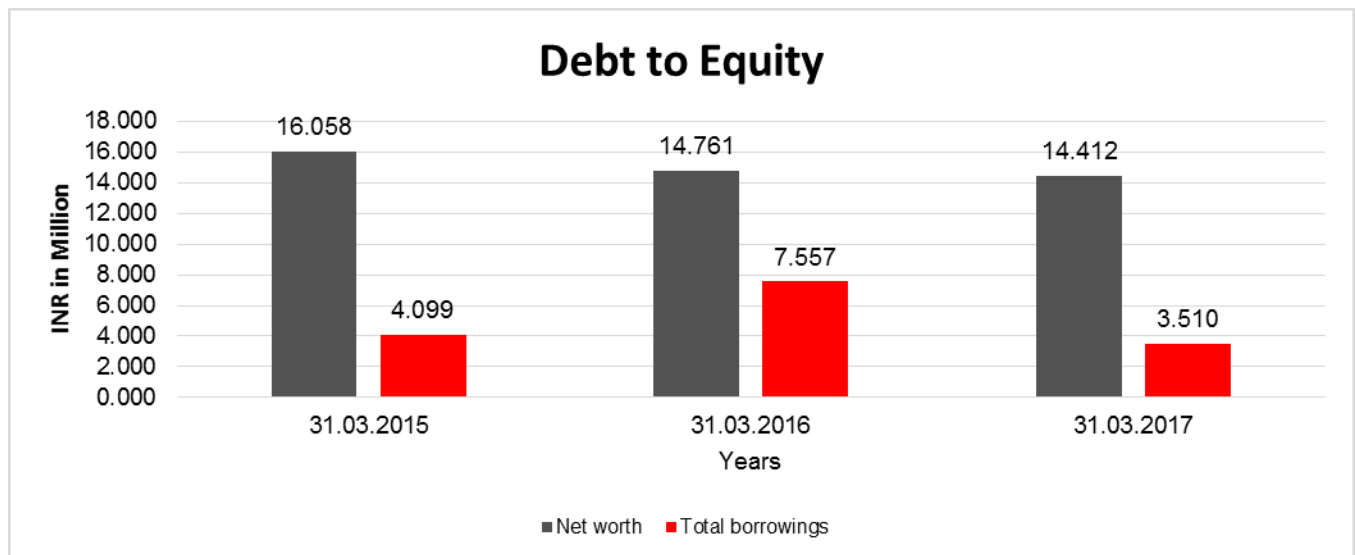
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		3.58	2.23	1.99
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		3.58	2.23	1.99
G-Score Ratio Financial (Networth / Total Assets)		0.73	0.56	0.52
G-Score Ratio Debt (Debts / Equity Capital)		1.71	4.74	2.57
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		3.58	2.23	1.99

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

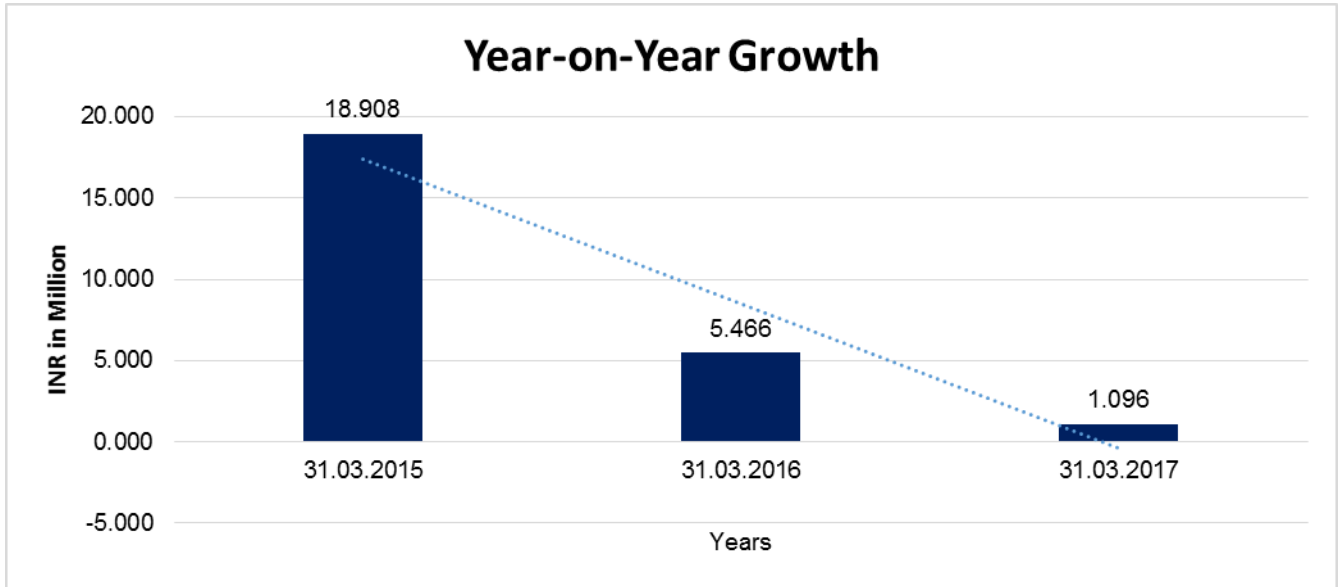
Particular	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Share Capital	1.594	1.594	2.047
Reserves & Surplus	11.154	9.857	12.365
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	3.310	3.310	0.000
Net worth	16.058	14.761	14.412
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Current maturities of long-term debts	4.099	7.557	3.510
Total borrowings	4.099	7.557	3.510
Debt/Equity ratio	0.255	0.512	0.244



YEAR-ON-YEAR GROWTH

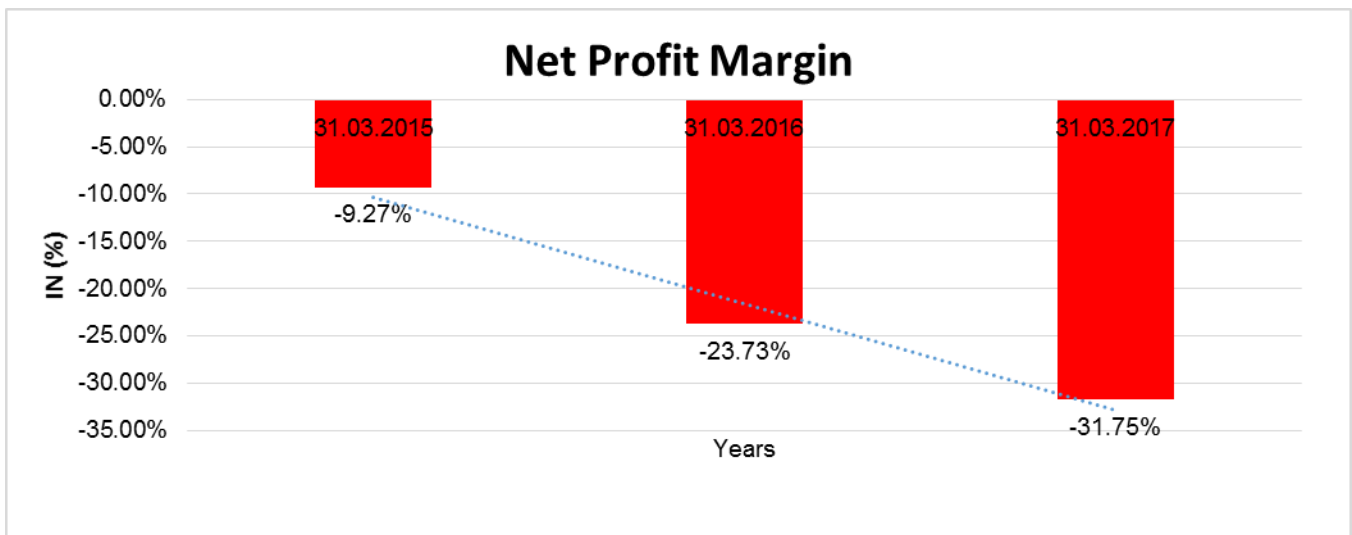
Year on Year Growth	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	18.908	5.466	1.096
		(71.092)	(79.949)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015 (INR in Million)	31.03.2016 (INR in Million)	31.03.2017 (INR in Million)
Sales	18.908	5.466	1.096
Profit/ (Loss)	(1.752)	(1.297)	(0.348)
	(9.27%)	(23.73%)	(31.75%)



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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	Yes
8]	Designation of contact person	Yes
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
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
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 CHARGES

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C35461557	10429251	HDFC BANK LIMITED	29/05/2013	-	20/11/2014	17000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAI-400013IN
2	C35463587	10065529	HDFC BANK LIMITED	24/07/2007	31/05/2013	20/11/2014	47000000.0	HDFC BANK HOUSE SENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH400013IN
3	A17409376	90316221	THE UNITED WESTERN BANK LTD.	13/02/2001	15/06/1998	27/06/2007	400000.0	PALDIAHMEDABADGJIN
4	A17414616	90316082	THE UNITED WESTERN BANK LTD.	10/03/1999	09/02/2000	27/06/2007	1500000.0	PALDIAHMEDABADGJIN
5	A17413600	90316015	THE UNITED WESTERN BANK LTD.	15/06/1998	15/06/1998	27/06/2007	600000.0	PALDIAHMEDABADGJIN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Income Tax liability that may arise in respect of which the company is in appeal rectification.	5.543	5.632

FIXED ASSETS

- Electric Heater
- Electric Weight Scale
- Furniture and Fixture
- Plant and Machinery
- Mobile Phones

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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 68.65
UK Pound	1	INR 91.46
Euro	1	INR 80.78

INFORMATION DETAILS

Information Gathered by :	SHU
Analysis Done by :	NIS
Report Prepared by :	TRUP

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--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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