

MIRA INFORM REPORT

Report No. :	521931
Report Date :	25.07.2018

IDENTIFICATION DETAILS

Name :	B E D ITALIA S.R.L.
Registered Office :	Via Sardegna, 2, 20841 - Carate Brianza (MB)
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	20.01.2004
Legal Form :	Limited Liability Company
Line of Business :	Manufacture of machinery and equipment for the chemical, petrochemical and petroleum industries (including separate parts and accessories)
No. of Employees :	From 26 To 35

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

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Italy	A1	A1

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

ITALY - ECONOMIC OVERVIEW

Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced by small and medium-sized enterprises, many of them family-owned. Italy also has a sizable underground economy, which by some estimates accounts for as much as 17% of GDP. These activities are most common within the agriculture, construction, and service sectors.

Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era records. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%. GDP growth is projected to slow slightly in 2018.

Source : CIA

COMPANY NAME & ADDRESS

B E D ITALIA S.R.L.
Via Sardegna, 2
20841 - Carate Brianza (MB) -IT-

SUMMARY

Fiscal Code	:	04208810962
Legal Form	:	Limited Liability Company
start of Activities	:	20/05/2004
Equity	:	1.000.000
Turnover Range	:	7.750.000/9.000.000
Number of Employees	:	From 26 To 35

ACTIVITY

Manufacture of machinery and equipment for the chemical, petrochemical and petroleum industries (including separate parts and accessories)

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 04208810962
Chamber of Commerce no. : 1734153 of Monza e Brianza since 20/07/2007
Chamber of Commerce no. : 1734153 of Milano
V.A.T. Code : 04208810962
Establishment date : 20/01/2004
Start of Activities : 20/05/2004
Legal duration : 31/12/2030
Nominal Capital : 10.000
Subscribed Capital : 10.000
Paid up Capital : 10.000

Legal mail : BD-ITALIA@LEGALMAIL.IT

MEMBERS

Prando Antonello

Born in Saronno (VA) on 13/03/1963 - Fiscal Code : PRNNNL63C13I441G

Residence: E.fermi , 21 - 20815 Cogliate (MB) - IT -

Position	Since	Shares Amount	% Ownership
Board Chairman	13/12/2017		
Director	13/12/2017		

No Prejudicial events are reported

No Protests registered

Pozzi Alessandro

Born in Giussano (MB) on 02/02/1984 - Fiscal Code : PZZLSN84B02E063D

Residence: Reggio , 91 - 20831 Seregno (MB) - IT -

Position	Since	Shares Amount	% Ownership
Director	13/12/2017		
Partner			

No Prejudicial events are reported

No Protests registered

Pozzi Aldo

Born in Seregno (MB) on 28/08/1947 - Fiscal Code : PZZLDA47M28I625G

Residence: Reggio , 91 - 20831 Seregno (MB) - IT -

Position	Since	Shares Amount	% Ownership
Director	13/12/2017		

COMPANIES CONNECTED TO MEMBERS *

*checkings have been performed on a national scale.

In this module are listed the companies in which members hold or have holded positions.

Prando Antonello

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Ptk - Europe Srl	Carate Brianza (MB) - IT -	05357980969	Director	Withdrawn	Registered

The indication "REGISTERED" as Firm Status could refer to Firms in Liquidation, Active, Inactive, etc. For more information, in this case, we advise to request further investigations.

CAPITAL SHAREHOLDERS

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Prando Antonello	Cogliate - IT -	PRNNNL63C13I441G	4.059 .Eur	40,59
Pozzi Alessandro	Seregno - IT -	PZZLSN84B02E063D	4.455 .Eur	44,55
Prando Sonia		PRNSNO68P65I441C	496 .Eur	4,96
Moneta Enrico Andrea		MNTNCN78H15L319Q	990 .Eur	9,90

DIRECT PARTICIPATIONS

The Company under review has no participations in other Companies.

FIRM'S LOCATION AND STRUCTURE

In order to carry out its activities the firm uses the following locations:

- Legal and operative seat

Sardegna , 2 - 20048 - Carate Brianza (MB) - IT -
Legal mail : BD-ITALIA@LEGALMAIL.IT

Employees : 28

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Fittings and Equipment for a value of 8.000 Eur
Stocks for a value of 110.000 Eur

PROTESTS

Protests checking on the subject firm has given a negative result.

DATA BASE PREJUDICIAL EVENTS SEARCH

Search performed on a National Scale

Prejudicial Events Search Result: NEGATIVE

Search performed on a specialized data base.

LEGAL PROCEDURES

None reported, standing to the latest received edition of the Official Publications.

NATIONAL REAL ESTATES SURVEY

The requested subject is not present c/o the CADASTRE OFFICES.

All responsibilities are declined regarding any possible omissions concerning the given results. Therefore, we advise to request for "Hypothecating Survey Inspection" c/o the locally competent RR.II. Immovables Registry, as this service doesn't fully guarantees the actual title of the Real Estates of the requested Subject.

FINANCIAL AND ECONOMICAL ANALYSIS

Company's starting of activities dates back to 2004.

The economic-financial analysis has been made on the base of the b/s of the latests three years.

During the last years, it achieved profits (r.o.e. 19,96% on 2016) thanks to a progressive increase in turnover (+10,64% in 2016 compared to 2015 and +22,34% in 2015 compared to 2014).

The operating result in 2016 was positive (6,46%) and in line with the sector's average.

An operating result of Eur. 270.187 has been registered. rising (+71,01%) in relation to the previous year.

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During the latest financial year the gross operating margin amounted to Eur. 300.554 showing an upward trend if compared to 2015.

Company's financial status is balanced since indebtedness is not high (1,41) and decreasing as against 2015.

It's shareholders funds amount to Eur. 836.899 with a growth of 30,56% in 2016.

Total indebtedness was equal to Eur. 2.531.333 (Eur. 63.080 was the value of m/l term debts) while during the financial year 2015 the amount was equal to Eur. 1.734.000.

Available funds are good.

2016 financial year closed with a cash flow of Eur. 197.402

During 2016 financial year labour costs amounted to Eur. 1.809.746, with a 23,05% incidence on production costs. , whereas the incidence on sales revenues is of 22,28%.

The incidence of the financial charges is of -0,08% on the sales amount.

FINANCIAL DATA

Complete balance-sheet for the year al 31/12/2016 (in Eur x 1)

Item Type	Value
Sales	8.121.697
Profit (Loss) for the period	167.035

Complete balance-sheet for the year al 31/12/2015 (in Eur x 1)

Item Type	Value
Sales	7.340.111
Profit (Loss) for the period	53.679

Complete balance-sheet for the year al 31/12/2014 (in Eur x 1)

Item Type	Value
Sales	5.999.524
Profit (Loss) for the period	12.095

Complete balance-sheet for the year al 31/12/2013 (in Eur x 1)

Item Type	Value
Sales	4.528.759
Profit (Loss) for the period	20.513

Complete balance-sheet for the year al 31/12/2012 (in Eur x 1)

Item Type	Value
Sales	4.717.406
Profit (Loss) for the period	4.700

BALANCE SHEETS

From our constant monitoring of the relevant Public Administration offices, no more recent balance sheets result to have been filed.

- Balance Sheet as at 31/12/2016 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2015 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2014 - 12 Mesi - Currency: - Amounts x 1

Years	2016	2015	2014
BALANCE SHEET ACCOUNTS			
ASSETS			
CREDITS VS PARTNERS			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
Total credits vs partners			
FIXED ASSETS			
. INTANGIBLE FIXED ASSETS			
. . Start-up and expansion expenses			
. . Research,develop. and advert.expens.			
. . Industrial patent rights			
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets			
. Total Intangible Fixed Assets			
. TANGIBLE FIXED ASSETS			
. . Real estate			
. . Plant and machinery			
. . Industrial and commercial equipment			
. . Other assets			
. . Assets under construction and advances			
. Total Tangible fixed assets	141.177	128.534	43.693
. FINANCIAL FIXED ASSETS			
. . Equity investments			
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies			
. . Financial receivables			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivab due from subsidiaries			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from assoc.comp.			
. . . . Within 12 months			

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. . . . Beyond 12 months			
. . . Receivables due from holding comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from third parties			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Other securities			
. . Own shares			
. . . Total nominal value			
. Total financial fixed assets	129	129	129
Total fixed assets	141.306	128.663	43.822
CURRENT ASSETS			
. INVENTORIES			
. . Raw materials and other consumables			
. . Work in progress and semimanufactured			
. . Work in progress on order			
. . Finished goods			
. . Advance payments			
. Total Inventories	108.130	266.176	200.486
. CREDITS NOT HELD AS FIXED ASSETS			
. . Within 12 months	2.441.714	1.658.259	2.501.232
. . Beyond 12 months			
. . Trade receivables			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from subsid. comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from assoc. comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from holding comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Fiscal Receivables			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables for anticipated taxes			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Receivables due from third parties			
. . . . Within 12 months			
. . . . Beyond 12 months			
. Total Credits not held as fixed assets	2.441.714	1.658.259	2.501.232
. FINANCIAL ASSETS			
. . Equity invest. in subsidiary comp.			
. . Equity invest. in associated companies			
. . Equity invest. in holding companies			

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. . Other equity investments			
. . Own shares			
. . . Total nominale value			
. . Other securities			
. Total Financial Assets			
. LIQUID FUNDS			
. . Bank and post office deposits			
. . Checks			
. . Banknotes and coins			
. Total Liquid funds	1.289.605	705.015	977.909
Total current assets	3.839.449	2.629.450	3.679.627
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts	204.457	232.788	261.120
Total adjustments accounts	204.457	232.788	261.120
TOTAL ASSETS	4.185.212	2.990.901	3.984.569
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	10.000	10.000	10.000
. Additional paid-in capital			
. Revaluation reserves			
. Legal reserve	2.000	2.000	2.000
. Reserve for Own shares			
. Statute reserves			
. Other reserves	657.864	575.292	900.352
. Accumulated Profits (Losses)			
. Profit(loss) of the year	167.035	53.679	12.095
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	836.899	640.971	924.447
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed			
. . Other funds			
Total Reserves for Risks and Charges			
Employee termination indemnities	378.903	302.529	234.071
ACCOUNTS PAYABLE			
. . . Within 12 months	2.468.253	1.644.206	2.391.403
. . . Beyond 12 months	63.080	89.794	
. . Bonds			
. . . Within 12 months			
. . . Beyond 12 months			
. . Convertible bonds repayable			
. . . Within 12 months			
. . . Beyond 12 months			
. . Due to shareholders for financing			
. . . Within 12 months			
. . . Beyond 12 months			
. . Due to banks			

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. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Advances from customers			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Trade payables			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Securities issued			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to subsidiary companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to associated companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to holding companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to the tax authorities			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to social security and welfare inst.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Other payables			
. . . . Within 12 months			
. . . . Beyond 12 months			
Total accounts payable	2.531.333	1.734.000	2.391.403
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	438.077	313.401	434.648
Total adjustment accounts	438.077	313.401	434.648
TOTAL LIABILITIES	4.185.212	2.990.901	3.984.569

MEMORANDUM ACCOUNTS

Third party goods
Investment accounts
Risk accounts
Civil and fiscal norms relation

PROFIT AND LOSS ACCOUNTS

VALUE OF PRODUCTION			
. Revenues from sales and services	8.121.697	7.340.111	5.999.524
. Changes in work in progress			

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. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	151	2.082	4.737
. . Contributions for operating expenses			
. . Different income and revenues	151	2.082	4.737
Total value of production	8.121.848	7.342.193	6.004.261
PRODUCTION COSTS			
. Raw material, other materials and consum.	3.587.068	3.525.468	2.763.133
. Services received	1.874.092	1.622.531	1.595.713
. Leases and rentals	316.148	287.825	268.151
. Payroll and related costs	1.809.746	1.526.803	1.115.407
. . Wages and salaries	1.211.420	1.011.687	750.780
. . Social security contributions	501.075	434.136	303.960
. . Employee termination indemnities	97.251	80.980	60.667
. . Pension and similar			
. . Other costs			
. Amortization and depreciation	30.367	38.964	14.441
. . Amortization of intangible fixed assets		3.300	3.300
. . Amortization of tangible fixed assets	30.367	20.059	11.141
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid		15.605	
. Changes in raw materials	166.376	-73.770	71.594
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	67.864	256.381	26.516
Total production costs	7.851.661	7.184.202	5.854.955
Diff. between value and cost of product.	270.187	157.991	149.306
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income			
. . Financ. income from receivables			
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			
. . Financ. income from secur. t.f. assets			
. . Financ. income from secur. cur. assets			
. . Financ. income other than the above			
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies			
. Interest and other financial expense	-6.634	-5.160	-3.610
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			

. . Towards other companies	-6.634	-5.160	-3.610
Total financial income and expense	-6.634	-5.160	-3.610
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. Devaluation			
. . Of equity investments			
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
Total adjustments to financial assets			
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income			7.297
. . Gains on disposals			
. . Other extraordinary income			7.297
. Extraordinary expense			-39.176
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense			-39.176
Total extraordinary income and expense			-31.879
Results before income taxes	263.553	152.831	113.817
. Taxes on current income			
. . current taxes	96.518	99.152	101.722
. . differed taxes(anticip.)	96.465	99.152	101.722
. Net income for the period	167.035	53.679	12.095
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	167.035	53.679	12.095

RATIOS	Value Type	as at 31/12/2016	as at 31/12/2015	as at 31/12/2014	Sector Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,03	0,04	0,01	0,18
Elasticity Ratio	Units	0,92	0,88	0,92	0,79
Availability of stock	Units	0,03	0,09	0,05	0,21
Total Liquidity Ratio	Units	0,89	0,79	0,87	0,52
Quick Ratio	Units	0,31	0,24	0,25	0,03
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	1,41	1,47	1,53	3,01
Self Financing Ratio	Units	0,20	0,21	0,23	0,19
Capital protection Ratio	Units	0,79	0,90	0,98	0,66
Liabilities consolidation quotient	Units	0,18	0,24	0,10	0,16
Financing	Units	3,02	2,71	2,59	3,56
Permanent Indebtedness Ratio	Units	0,31	0,35	0,29	0,34
M/L term Debts Ratio	Units	0,11	0,13	0,06	0,10
Net Financial Indebtedness Ratio	Units	n.c.	n.c.	n.c.	0,69

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CORRELATION

Fixed assets ratio	Units	9,05	8,03	26,44	1,65
Current ratio	Units	1,56	1,60	1,54	1,18
Acid Test Ratio-Liquidity Ratio	Units	1,51	1,44	1,45	0,86
Structure's primary quotient	Units	5,92	4,98	21,10	1,02
Treasury's primary quotient	Units	0,52	0,43	0,41	0,06
Rate of indebtedness (Leverage)	%	500,09	466,62	431,02	509,92
Current Capital (net)	Value	1.371.196	985.244	1.288.224	330.495

RETURN

Return on Sales	%	2,43	1,26	0,44	3,79
Return on Equity - Net- (R.O.E.)	%	19,96	8,37	1,31	6,70
Return on Equity - Gross - (R.O.E.)	%	31,49	23,84	12,31	18,82
Return on Investment (R.O.I.)	%	6,46	5,28	3,75	4,89
Return/ Sales	%	3,33	2,15	2,49	4,78
Extra Management revenues/charges incid.	%	61,82	33,98	8,10	29,96
Cash Flow	Value	197.402	92.643	26.536	165.166
Operating Profit	Value	270.187	157.991	149.306	225.594
Gross Operating Margin	Value	300.554	196.955	163.747	376.080

MANAGEMENT

Credits to clients average term	Days	n.c.	n.c.	n.c.	111,07
Debts to suppliers average term	Days	n.c.	n.c.	n.c.	127,44
Average stock waiting period	Days	4,79	13,05	12,03	62,88
Rate of capital employed return (Turnover)	Units	1,94	2,45	1,51	1,10
Rate of stock return	Units	75,11	27,58	29,92	5,58
Labour cost incidence	%	22,28	20,80	18,59	18,94
Net financial revenues/ charges incidence	%	-0,08	-0,07	-0,06	-1,15
Labour cost on purchasing expenses	%	23,05	21,25	19,05	18,99
Short-term financing charges	%	0,26	0,30	0,15	2,55
Capital on hand	%	51,53	40,75	66,41	90,89
Sales pro employee	Value	145.030	156.172	176.456	199.007
Labour cost pro employee	Value	32.316	32.485	32.806	34.820

REMARKS

1) Protests checking (relative to the last five years) performed by crossing and matching the members names and the Firm's Style with the reported addresses, is supplied by the Informatic Registry managed by the Italian Chamber of Commerce. If the fiscal code is not indicated, the eventual homonymous cases are submitted to expert staff evaluation in order to limit wrong matching risks.

2) The Legal Data, supplied and retrived from the Firm's Registry of the Italian Chamber of Commerce, are in line with the last registered modifications.

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3) Risk evaluation and Credit Opinion have been performed on the base of the actual data at the moment of their availability.

MARKET / TERRITORY DATA

Population living in the province :	9.393.092
Population living in the region :	0
Number of families in the region :	0
Monthly family expences average in the region (in .) :	
- per food products :	0
- per non food products :	0
- per energy consume :	0

SECTOR DATA

The values are calculated on a base of 1.964 significant companies.
The companies cash their credits on an average of 111 dd.
The average duration of suppliers debts is about 127 dd.
The sector's profitability is on an average of 3,79%.
The labour cost affects the turnover in the measure of 18,94%.
Goods are held in stock in a range of 63 dd.
The difference between the sales volume and the resources used to realize it is about 1,10.
The employees costs represent the 18,99% of the production costs.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
Euro	1	INR 80.45

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TPT

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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)