

MIRA INFORM REPORT

Report No. :	538259
Report Date :	05.11.2018

IDENTIFICATION DETAILS

Name :	NIRO CERAMIC INDIA PRIVATE LIMITED
Registered Office :	Room No. 406, 4th Floor, Inizio – Cardinal Gracious Road, Chakala, Andheri (East), Mumbai – 400099, Maharashtra
Tel. No.:	91-22-28259480
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	30.05.2014
CIN No.: [Company Identification No.]	U51101MH2014FTC255333
Capital Investment / Paid-up Capital :	INR 55.984 Million
PAN No.: [Permanent Account No.]	AAECN6757G
GSTN : [Goods & Service Tax Registration No.]	27AAECN6757G1Z5
Legal Form :	Private Limited Liability Company
Line of Business :	Subject is primarily engaged in trading of porcelain tiles. (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 : B

Credit Rating	Explanation	Rating Comments
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B	Medium Risk	Business dealings permissible on a regular monitoring basis
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Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2014. It is engaged in trading of ceramic tiles.</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 56.52% as compared to the previous year but has incurred operational loss.</p> <p>The moderate financial profile of the company is marked by average net worth base due to negative reserves.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings 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

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

NOT AVAILABLE

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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 05.11.2018

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

Name :	Mr. Prajyoti
Designation :	Accounts and Finance Department
Contact No.:	91-22-28259480
Date :	02.11.2018

LOCATIONS

Registered Office :	Room No. 406, 4th Floor, Inizio – Cardinal Gracious Road, Chakala, Andheri (East), Mumbai – 400099, Maharashtra, India
Tel. No.:	91-22-67080960/ 28259480
Fax No.:	91-22-67080961
E-Mail :	ba.alert@skpgroup.com inroindia@nirogroup.com
Website :	www.nirogranite.com
Show Room :	Inizio-Cardinal Gracious Road, Chakala, Andheri (East), Mumbai – 400099, Maharashtra, India
Tel. No.:	91-22-28259479
Overseas Branches :	Located at: <ul style="list-style-type: none"> • Malaysia • Indonesia • China

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	<ul style="list-style-type: none"> • Vietnam • Spain • India
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DIRECTORS

AS ON 31.03.2018

Name :	Kuan Shin Bong
Designation :	Director
Address :	46, Jalan Kudalari, Country Heights Kajang Selangor 43000 My
Date of Birth/Age :	15.10.1956
Qualification:	Post Graduate/ Master/ Equivalent
Date of Appointment :	30.05.2014
DIN No.:	06859198
Name :	Kar Mei Ng
Designation :	Director
Address :	18, Lorong Pju 1/46b Aman Suria Damansara, Selangor Petaling Jaya 47301 My
Date of Birth/Age :	03.06.1967
Qualification:	Graduate/ Bachelor Equivalent
Date of Appointment :	30.05.2014
DIN No.:	06859216
Name :	Mr. Vishal Omprakash Sharma
Designation :	Additional Director
Address :	Building No-12, B-Wing, 3rd Floor, Flat No-34, Takshila, Mahakali Caves Road, Andheri(East), Mumbai – 400093, Maharashtra, India
Date of Appointment :	16.06.2018
DIN No.:	07365193

KEY EXECUTIVES

Name :	Shruti Sharad Tamhane
Designation :	Company Secretary
Address :	A-8, Madhav CHS, Sahyog Mandir Path, Ghantali, Thane 400602, Maharashtra, India
Date of Appointment :	19.01.2018
PAN No.:	AFJPT1762Q
Name :	Mr. Prajyoti
Designation :	Accounts and Finance Department

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MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders	No. of Shares
Niro Ceramic (M) Sdn Bhd, Malaysia	5598360
Niro Ceramic International Limited, British Virgin Islands	100
Total	5598370

AS ON 13.03.2018

Names of Allottee	No. of Shares
Niro Ceramic (M) Sdn Bhd, Malaysia	1771026
Total	1771026

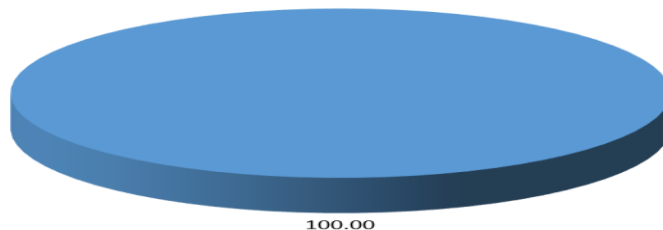
Equity Share Break up (Percentage of Total Equity)

AS ON 29.09.2017

Category	Percentage
Promoters- Body corporate	100.00
Total	100.00

Share holding pattern

■ Promoters- Body corporate



BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in trading of porcelain tiles. (Registered Activity)		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Business to Design, Ceramic Wares, Sales	23913	

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	Organizers of all shapes, sizes, Varieties of decorative wares, Kitchen Wares, porcelain wares, wall tiles.	
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 :	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 :	--

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	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--

Auditors :	
Name :	Gor and Savla Chartered Accountants
Address :	5 0 3, 5 th Floor, Avior, Nirmal Galaxy, Opposite Johnson and Johnson, LBS Marg, Mulund West, Mumbai -400080, Maharashtra, India
PAN N Income-tax PAN of auditor or auditor's firm :	AAIFG6965G
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Niro Ceramic (M) Sdn.Bhd, Malaysia
Fellow Subsidiary Company:	<ul style="list-style-type: none"> Foshan Niro Ceramic Building Material Trading Co Limited P.T.Niro Ceramic Nasional Indonesia Niro Ceramic Espana S.L.U Niro Ceramic Labuan Limited Niro Ceramic Sales and Services (M) SDN BHD

CAPITAL STRUCTURE

AS ON 29.09.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
15000000	Equity Shares	INR 10/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7369396	Equity Shares	INR 10/- each	INR 73.694 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
8000000	Equity Shares	INR 10/- each	INR 80.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
5598370	Equity Shares	INR 10/- each	INR 55.984 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	55.984	55.984	26.044
(b) Reserves and Surplus	(61.009)	(42.230)	(14.028)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	6.670
Total Shareholders' Funds (1) + (2)	(5.025)	13.754	18.686
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long-term liabilities	0.000	0.242	0.245
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	0.000	0.242	0.245
(4) Current Liabilities			
(a) Short-term borrowings	0.000	0.000	0.000
(b) Trade payables	77.257	73.018	7.623
(c) Other current liabilities	3.285	16.093	1.694
(d) Short-term provisions	0.210	0.181	0.149
Total Current Liabilities (4)	80.752	89.292	9.466
TOTAL	75.727	103.288	28.397
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.631	8.256	4.139
(ii) Intangible Assets	0.015	0.033	0.051
(iii) Tangible assets capital work-in-progress	0.000	0.000	5.360
(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)	0.266	0.200	0.032
(d) Long-term loans and advances	5.395	5.422	5.417
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	9.307	13.911	14.999

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	38.660	51.306	8.584
(c) Trade receivables	17.115	13.973	0.738
(d) Cash and bank balances	7.183	22.050	3.796
(e) Short-term loans and advances	3.462	2.048	0.280
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	66.420	89.377	13.398
TOTAL	75.727	103.288	28.397

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	104.091	66.503	0.572
	Other Income	0.232	0.001	0.064
	TOTAL	104.323	66.504	0.636
Less	EXPENSES			
	Purchases of Stock-in-Trade	71.076	93.942	8.859
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	12.646	(42.722)	(8.584)
	Employee benefit expense	12.026	15.153	5.260
	Other expenses	22.400	24.077	8.878
	TOTAL	118.148	90.450	14.413
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(13.825)	(23.946)	(13.777)
Less	FINANCIAL EXPENSES	0.000	0.000	0.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(13.825)	(23.946)	(13.777)
Less/ Add	DEPRECIATION/ AMORTISATION	4.948	4.425	0.282
	PROFIT/ (LOSS) BEFORE TAX	(18.773)	(28.371)	(14.059)
Less	TAX	0.006	(0.169)	(0.031)
	PROFIT/ (LOSS) AFTER TAX	(18.779)	(28.202)	(14.028)
	EARNINGS IN FOREIGN CURRENCY			

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F.O.B. Value of Exports	NA	3.376	0.738
TOTAL EARNINGS	NA	3.376	0.738
IMPORTS			
Raw Materials	NA	68.503	6.608
TOTAL IMPORTS	NA	68.503	6.608
Earnings / (Loss) Per Share (INR)	(3.35)	(5.04)	(2.51)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(14.561)	(1.852)	(19.085)
Net cash flows from (used in) operating activities	(14.561)	(1.852)	(19.085)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	60.01	76.69	470.93
Account Receivables Turnover (Income / Sundry Debtors)	6.08	4.76	0.78
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	396.74	283.70	314.08
Inventory Turnover (Operating Income / Inventories)	(0.36)	(0.47)	(1.60)
Asset Turnover (Operating Income / Net Fixed Assets)	(3.79)	(2.89)	(1.44)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	1.07	0.86	0.33

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	(16.07)	6.49	0.51
Fixed Assets to Networth (Net Fixed Assets / Networth)	(0.73)	0.60	0.51
Interest Coverage Ratio (PBIT / Financial Charges)	0.00	0.00	0.00

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	(18.04)	(42.41)	(2452.45)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(24.80)	(27.30)	(49.40)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	373.71	(205.05)	(75.07)

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.82	1.00	1.42
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.34	0.43	0.51
G-Score Ratio Financial (Networth / Total Assets)		(0.07)	0.13	0.66
G-Score Ratio Debt (Debts / Equity Capital)		0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.82	1.00	1.42

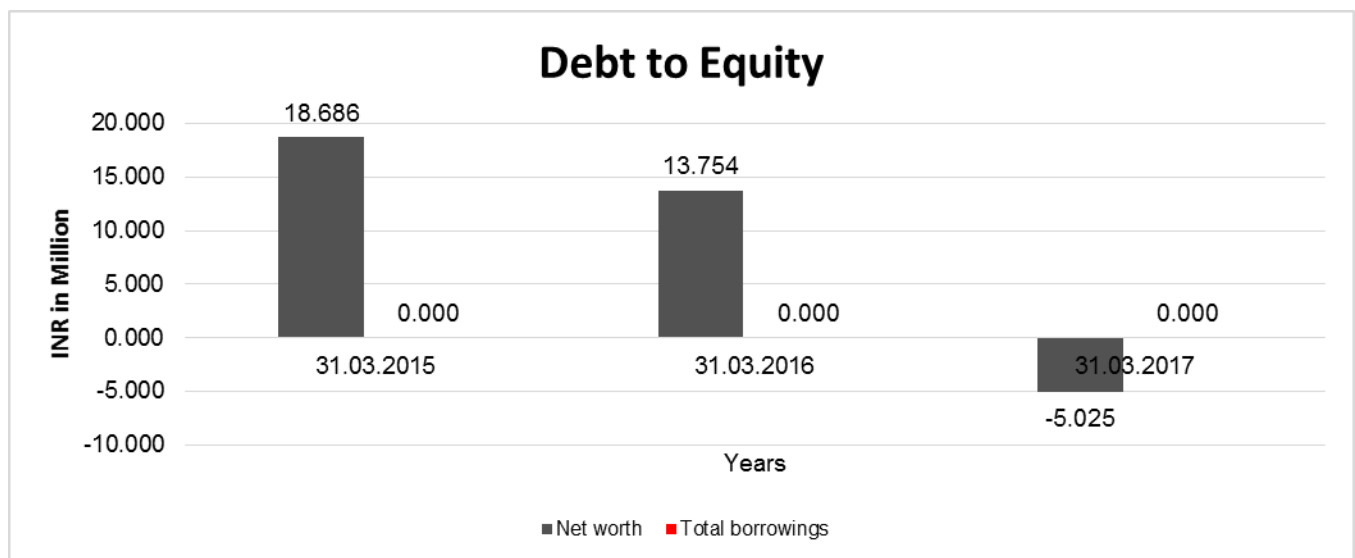
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

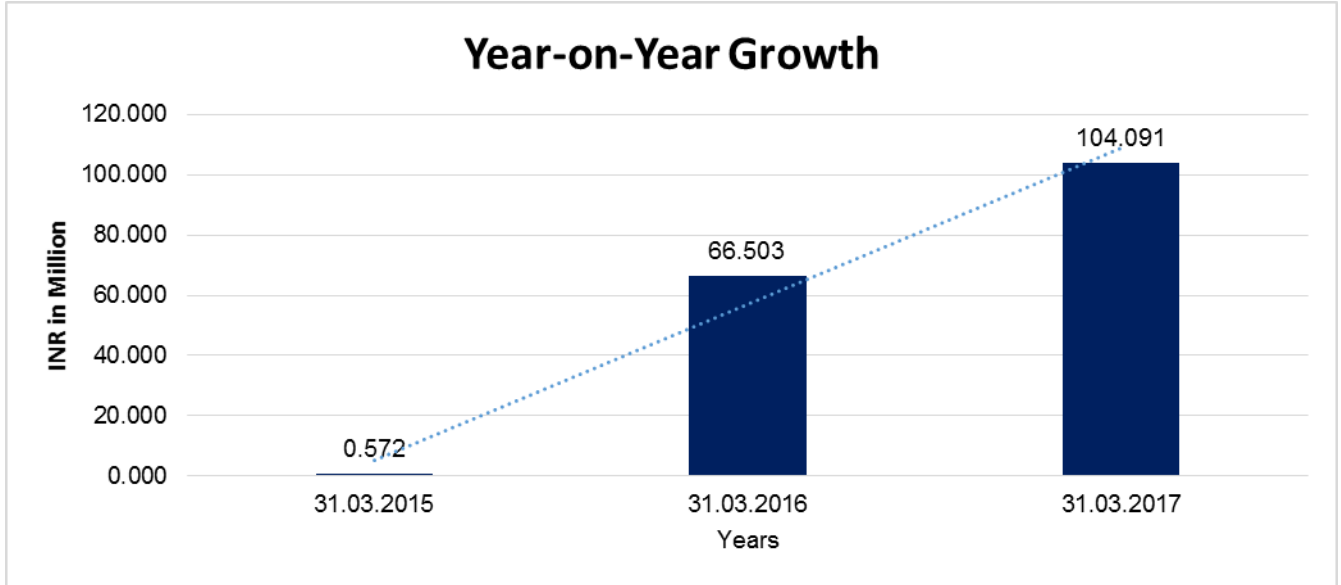
Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	26.044	55.984	55.984
Reserves & Surplus	(14.028)	(42.230)	(61.009)
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	6.670	0.000	0.000
Net worth	18.686	13.754	(5.025)
Long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000



YEAR-ON-YEAR GROWTH

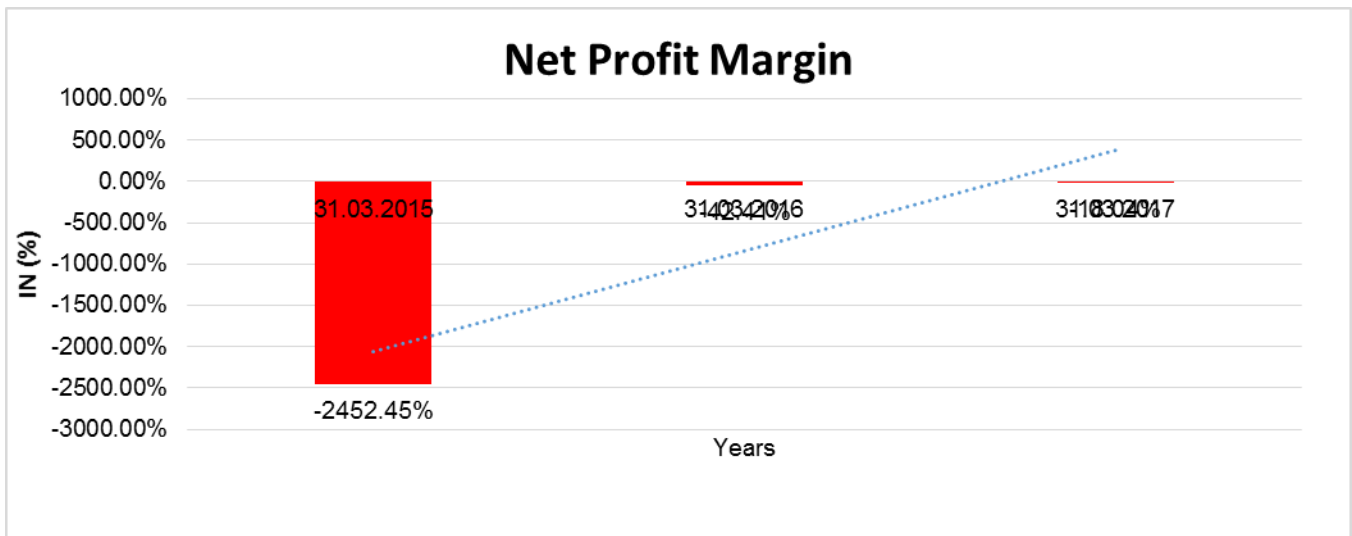
Year on Year Growth	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Sales	0.572	66.503	104.091
		11526.399	56.521

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	0.572	66.503	104.091
Profit/ (Loss)	(14.028)	(28.202)	(18.779)
	(2452.45 %)	(42.41 %)	(18.04 %)



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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	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

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GENERAL INFORMATION

Subject is a private limited company incorporated in India under the Companies Act, 2013 on 30 May, 2014. The Company is a wholly owned subsidiary of Niro Ceramic (M) Sdn Bhd, Malaysia. Company is primarily engaged in trading of porcelain tiles and promoting the group's business in India. The Company is currently focusing on the domestic market in India. Company has commenced operations from July 2014.

OPERATIONS:

During the Year, the Company has recorded total revenue of INR 104.091 Million and net Loss of INR 18.779 Million. The Directors are looking forward to better performance of the Company.

FIXED ASSETS:

Tangible assets

- Buildings
- Plant and equipment
- Vehicles
- Office equipment
- Computer equipments
- Leasehold improvements

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 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 73.06
UK Pound	1	INR 95.06
Euro	1	INR 83.25

INFORMATION DETAILS

Information Gathered by :	KAM
Analysis Done by :	PRY
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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