

MIRA INFORM REPORT

Report No. :	540375
Report Date :	23.11.2018

IDENTIFICATION DETAILS

Name :	OCEAN PHARMACOAT PRIVATE LIMITED
Registered Office :	Plot No. 44/1, Cooperative Industrial Estate, Gandhi Nagar, Balanagar, Hyderabad-500037, Telangana
Tel. No.:	91-40-23176686
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	22.09.2000
CIN No.: [Company Identification No.]	U24239TG2000PTC035341
Capital Investment / Paid-up Capital :	INR 7.500 Million
IEC No.: [Import-Export Code No.]	0901004251
PAN No.: [Permanent Account No.]	AAACO3892P
GSTN : [Goods & Service Tax Registration No.]	36AAACO3892P1ZS
Legal Form :	Private Limited Liability Company.
Line of Business :	Manufacturing of Drugs. [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)

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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 200000
Status :	Satisfactory
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2000 and it is a manufacturer and trader of bulk drugs and medicines.</p> <p>As per financials of March 2017, the company has registered a growth of 5.94% in its revenue as compared to its previous year's revenue and has reported fair profit margin of 4.02%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with strong debt coverage indicators and decent liquidity position.</p> <p>Further, the company has reported a good earnings per share of INR 15.91 against its face value of INR 10.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings 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
Low Risk	A2
Moderately Low Risk	B1

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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 23.11.2018

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. Santosh Acharya
Designation :	Finance Department
Contact No.:	91-40-23176686
Date :	19.11.2018

LOCATIONS

Registered Office/ Factory :	Plot No. 44/1, Cooperative Industrial Estate, Gandhi Nagar, Balanagar, Hyderabad-500037, Telangana, India
Tel. No.:	91-40-23176686/ 23080018
Fax No.:	91-40-23176555
E-Mail :	accounts@krspharma.com mail@oceanpharmocoat.com marketing@oceanpharmocoat.com sales@oceanpharmacoat.com
Website :	http://www.oceanpharmacoat.com
Branch Address :	Plot No.44 Co-Operative Industrial Estate, Gandhi Nagar, Balanagar, Hyderabad – 500037, Telangana, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Narendra Balusu
Designation :	Managing director
Address :	Plot No.159, Road No.10, Jubileehills, Hyderabad-500033, Andhra Pradesh, India
Date of Birth/Age :	12.06.1958
Date of Appointment :	12.02.2007
DIN No.:	00378980
Name :	Mr. Lakshmana Swamy Balusu
Designation :	Wholetime Director
Address :	8-4-376/14, New Sastry Nagar, Sanathnagar, Hyderabad – 500018, Telangana, India

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Date of Birth/Age :	03.05.1960
Date of Appointment :	22.09.2000
DIN No.:	01284990

KEY EXECUTIVES

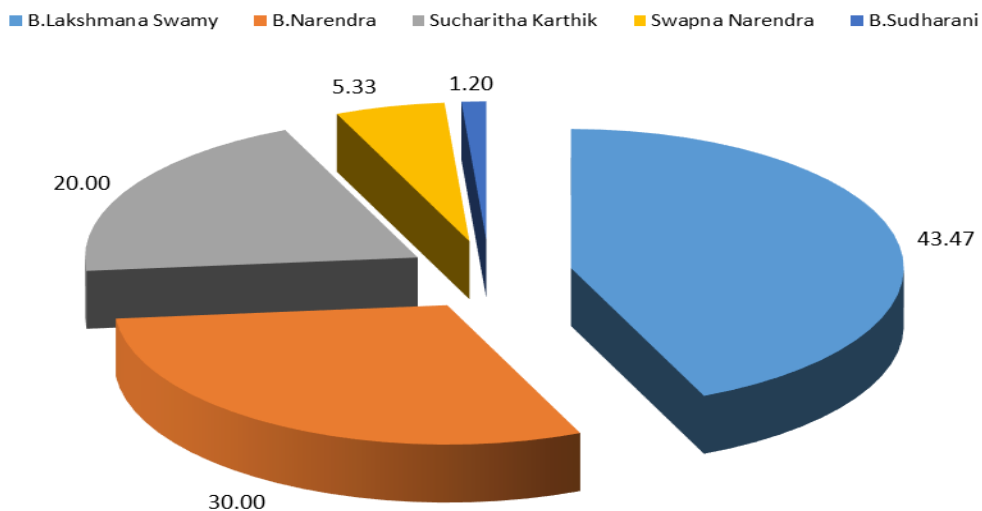
Name :	Mr. Santosh Acharya
Designation :	Finance Department

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON 30.09.2017

Names of Shareholders	No. of Shares	% of Holding
B.Lakshmana Swamy	326000	43.47
B.Narendra	225000	30.00
Sucharitha Karthik	150000	20.00
Swapna Narendra	40000	5.33
B.Sudharani	9000	1.20
Total	750000	100.00

Share holding pattern



Equity Share Break up (Percentage of Total Equity)

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AS ON 30.09.2017

Category	Percentage
Promoters- Individual/Hindu Undivided Family- Indian	100.00
Total	100.00

BUSINESS DETAILS

Line of Business :	Manufacturing of Drugs. [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code	of the Product/service
	Manufacturing of Drugs	99532693	
Brand Names :	Not Available		
Agencies Held :	Not Available		
Exports :	Not Available		
Imports :	Not Available		
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 :	--

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	Remark:	--																						
No. of Employees :	Information denied by the management																							
Bankers :	<table border="1"> <tr> <td>Banker Name :</td> <td>State Bank of India</td> </tr> <tr> <td>Branch :</td> <td>Balanagar, SME Branch, Balanagar, Rangareddy, Hyderabad – 500037, Telangana, India</td> </tr> <tr> <td>Person Name (With Designation) :</td> <td>--</td> </tr> <tr> <td>Contact Number :</td> <td>--</td> </tr> <tr> <td>Name of Account Holder :</td> <td>--</td> </tr> <tr> <td>Account Number :</td> <td>--</td> </tr> <tr> <td>Account Since (Date/Year of Account Opening) :</td> <td>--</td> </tr> <tr> <td>Average Balance Maintained :</td> <td>--</td> </tr> <tr> <td>Credit Facilities Enjoyed (CC/OD/Term Loan) :</td> <td>--</td> </tr> <tr> <td>Account Operation :</td> <td>--</td> </tr> <tr> <td>Remark :</td> <td>--</td> </tr> </table> <ul style="list-style-type: none"> • Oriental Bank of Commerce • CUB Limited • Indusind Bank Limited • L.V.Bank • UCO Bank 		Banker Name :	State Bank of India	Branch :	Balanagar, SME Branch, Balanagar, Rangareddy, Hyderabad – 500037, Telangana, India	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 :	--
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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)																							
	SECURED LOAN																							
		As on																						
		31.03.2017																						
		As on																						
		31.03.2016																						
	LONG TERM BORROWING																							
	Vehicle loans	6.233																						
		0.407																						
	SHORT TERM BORROWING																							
	Loans repayable on demand – Cash Credit from SBI	10.816																						
		12.997																						
	Total	17.049																						
		13.404																						

Auditors :	
Name :	Darapaneni and Company Chartered Accountants
Address :	Flat No 1a, Plot No 84, Rama Apartments, Srinagar Colony, Hyderabad – 500073, Telangana, India
Tel. No.:	91-40-23735095 / 23736487
E-Mail :	darapaneni1986@gmail.com
PAN N Income-tax PAN of	AAGFD6406K

auditor or auditor's firm :	
Memberships :	Not Available
Collaborators :	Not Available
Associates :	Cyma Life Sciences Private Limited U24232TG2007PTC054924
Related Party :	KRS Pharmaceuticals Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
750000	Equity Shares	INR 10/- each	INR 7.500 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
750000	Equity Shares	INR 10/- each	INR 7.500 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	7.500	7.500	7.500
(b) Reserves & Surplus	66.851	54.920	45.097
(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)	74.351	62.420	52.597
(3) Non-Current Liabilities			
(a) long-term borrowings	11.587	5.301	1.136
(b) Deferred tax liabilities (Net)	3.657	2.123	0.113
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	1.134	1.031	1.031
Total Non-current Liabilities (3)	16.378	8.455	2.280
(4) Current Liabilities			
(a) Short term borrowings	10.816	12.997	6.202
(b) Trade payables	87.666	61.385	49.905
(c) Other current liabilities	9.648	1.228	10.542
(d) Short-term provisions	5.617	9.143	2.533
Total Current Liabilities (4)	113.747	84.753	69.182
TOTAL	204.476	155.628	124.059
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	64.867	53.733	20.342
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	2.597
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	13.286	13.286	13.286
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	12.768	12.268	5.768

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(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	90.921	79.287	41.993
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	20.604	11.583	21.129
(c) Trade receivables	31.051	25.417	24.244
(d) Cash and cash equivalents	2.969	2.219	2.723
(e) Short-term loans and advances	18.139	13.926	14.340
(f) Other current assets	40.792	23.196	19.630
Total Current Assets	113.555	76.341	82.066
TOTAL	204.476	155.628	124.059

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	296.474	279.840	212.734
	Other Income	5.232	4.610	4.971
	TOTAL	301.706	284.450	217.705
Less	EXPENSES			
	Cost of Materials Consumed	171.958	178.343	142.860
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	3.540	7.793	(6.847)
	Employees benefits expense	18.728	18.472	21.345
	Other expenses	82.686	59.230	42.359
	TOTAL	276.912	263.838	199.717
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	24.794	20.612	17.988
Less	FINANCIAL EXPENSES	1.843	1.537	2.241
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	22.951	19.075	15.747
Less	DEPRECIATION/ AMORTISATION	4.856	4.315	3.532
	PROFIT/ (LOSS) BEFORE TAX	18.095	14.760	12.215

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Less	TAX	6.164	4.937	4.972
	PROFIT/ (LOSS) AFTER TAX	11.931	9.823	7.243
	IMPORTS			
	Raw Materials	0.080	NA	NA
	Capital Goods	0.496	NA	NA
	TOTAL IMPORTS	0.576	NA	NA
	Earnings / (Loss) Per Share (INR)	15.91	13.10	9.66

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	2.913	1.197	1.152
Cash generated from operations	12.622	29.314	25.037
Net cash flows from (used in) operations	8.585	26.386	20.992

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	38.23	33.15	41.60
Account Receivables Turnover (Income / Sundry Debtors)	9.55	11.01	8.77
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	186.08	125.63	127.50
Inventory Turnover (Operating Income / Inventories)	1.20	1.78	0.85
Asset Turnover (Operating Income / Net Fixed Assets)	0.38	0.38	0.78

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio	0.63	0.59	0.58

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((Borrowing + Current Liabilities) / Total Assets)			
Debt Equity Ratio (Total Liability / Networth)	0.34	0.31	0.16
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.53	1.36	1.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.87	0.86	0.44
Interest Coverage Ratio (PBIT / Financial Charges)	13.45	13.41	8.03

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	4.02	3.51	3.40
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.83	6.31	5.84
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.05	15.74	13.77

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.00	0.90	1.19
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.82	0.76	0.88
G-Score Ratio Financial (Networth / Total Assets)		0.36	0.40	0.42
G-Score Ratio Debt (Debts / Equity Capital)		3.38	2.60	1.13
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.00	0.90	1.19

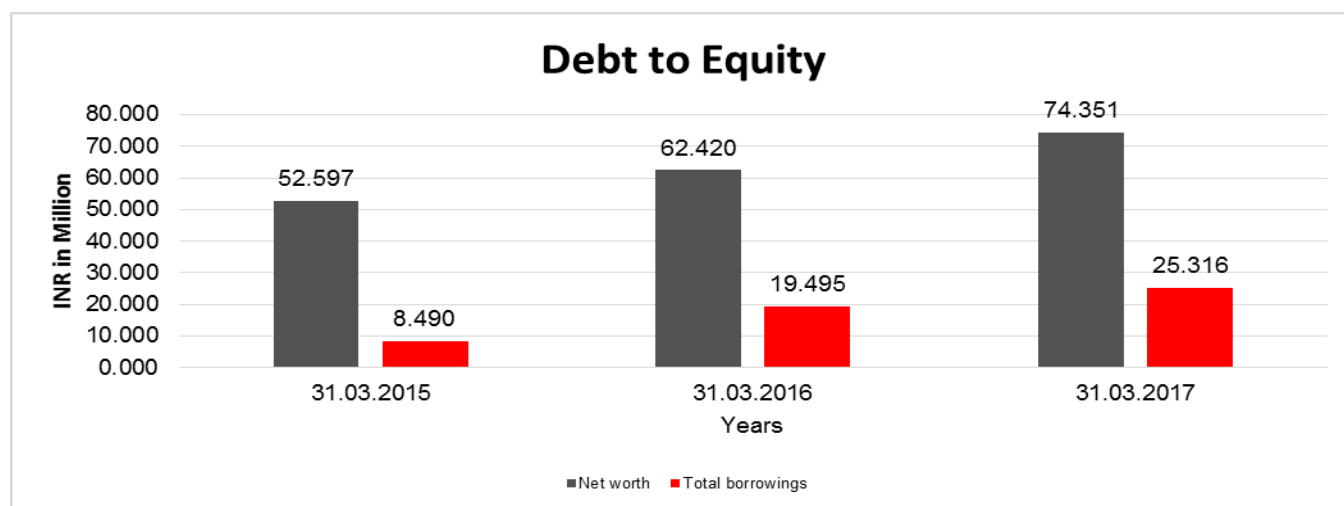
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

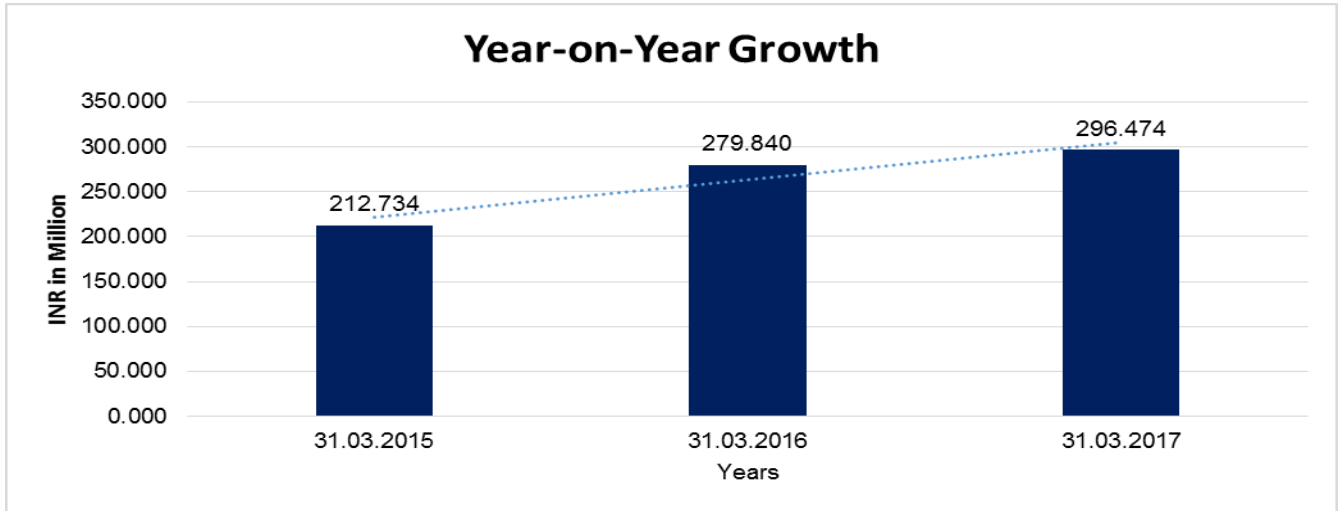
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	7.500	7.500	7.500
Reserves & Surplus	45.097	54.920	66.851
Share Application money pending allotment	0.000	0.000	0.000
Net worth	52.597	62.420	74.351
long-term borrowings	1.136	5.301	11.587
Short term borrowings	6.202	12.997	10.816
Current Maturities of Long term debt	1.152	1.197	2.913
Total borrowings	8.490	19.495	25.316
Debt/Equity ratio	0.161	0.312	0.340



YEAR-ON-YEAR GROWTH

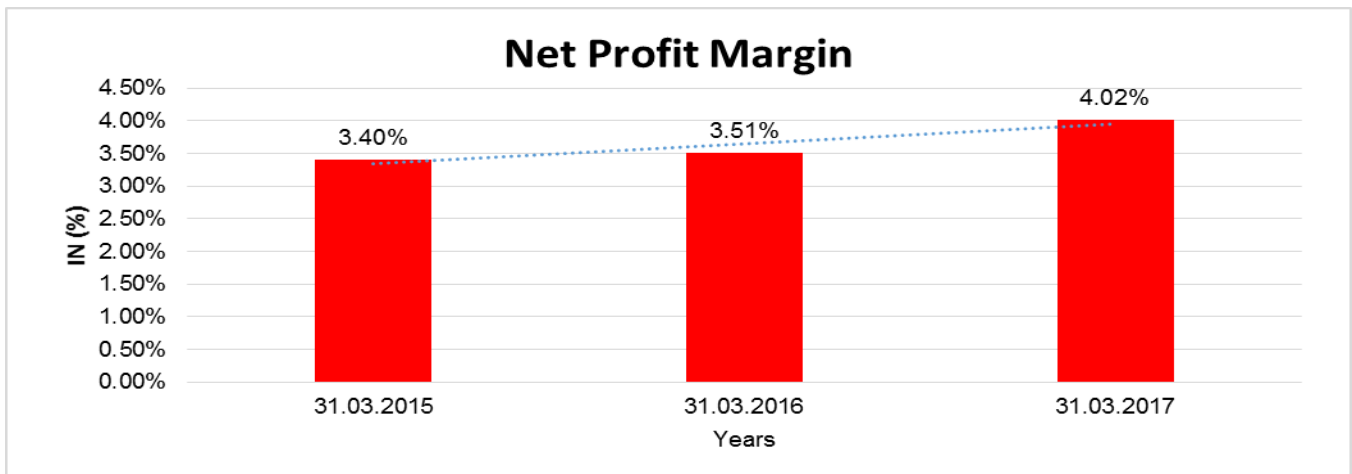
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	212.734	279.840	296.474
		31.545	5.944

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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	212.734	279.840	296.474
Profit	7.243	9.823	11.931
	3.40%	3.51%	4.02%



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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	Yes
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

UNSECURED LOANS:

(INR In Million)

Particulars	As on 31.03.2017	As on 31.03.2016
LONG TERM BORROWING		
Loans from Directors and Related Parties	3.354	2.694
Loan from Others	2.000	2.200
Total	5.354	4.894

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	B22886 097	103110 65	State Bank of India	16/08/2 011	-	-	96100000.0	Balanagar BranchBalanagarHyderab adAP500037IN
2	B14705 958	101076 04	State Bank of India	20/05/2 008	17/06/201 1	-	30900000.0	Balanagar BranchBalanagarHyderab adAP500037IN

FIXED ASSETS:

- Electrical Installation
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Vehicles
- Leasehold Improvement
- Generator

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 70.84
UK Pound	1	INR 91.24
Euro	1	INR 80.83

INFORMATION DETAILS

Information Gathered by :	SHA
Analysis Done by :	VIV
Report Prepared by :	JYO

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	NO
--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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