

MIRA INFORM REPORT

Report No. :	534610
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	MA EXTRUSION INDIA PRIVATE LIMITED
Registered Office :	Unit No.806/B, 8th Floor, Pinnacle Building, Prahlad Nagar, Corporate Road, Ahmedabad – 380015, Gujarat
Tel. No.:	91-79-40082255
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	27.09.2013
CIN No.: [Company Identification No.]	U28910GJ2013FTC076989
Capital Investment / Paid-up Capital :	INR 940.000 Million
PAN No.: [Permanent Account No.]	AAICM8771D
GSTN : [Goods & Service Tax Registration No.]	24AAICM8771D1ZC
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturing and selling of extruded aluminium multi-port tubes for heat exchangers. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

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

MIRA's Rating :

A

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

Maximum Credit Limit :	USD 1400000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>MA Extrusion India Private Limited operates as a subsidiary of "Mitsubishi Aluminium Company Limited", Japan. The company was incorporated in the year 2013 and has its base in Ahmedabad, Gujarat. It is an established company having satisfactory track.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue but reported loss from its operational activities.</p> <p>However, the company possesses an acceptable financial profile marked by sound net worth base along with fair debt level of the company.</p> <p>The rating also considers strong support company derives from its holding entity backed by well experienced management team and equity infusion during FY 2018.</p> <p>These, rating strength is partially offset by some accumulated losses registered by the company.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be slow but correct.</p> <p>In view of the 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

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

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

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

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

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

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 12.10.2018

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. Palash Chaturvedi
Designation :	Company Secretary
Contact No.:	91-79-40082255
Date :	12.10.2018

LOCATIONS

Registered Office :	Unit No.806/B, 8th Floor, Pinnacle Building, Prahlad Nagar, Corporate Road, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-40082255
Fax No.:	Not Available

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E-Mail :	msinghal@knm.in prajiv@imax_al.co.in sdhruvin@imac_al.co.in
Website :	www.imax-al.co.in
Factory:	Plot No. 27, GIDC, Mandal Industrial Estate, Phase-I, Japanese Park, Vitthalapur, Taluka: Mandal, Ahmedabad – 382120, Gujarat, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Yoshinori Saito
Designation :	Managing Director
Address :	E-201, 2 nd Floor, Altius-2, Ambli Bopal Road, Ahmedabad – 380015, Gujarat, India
Date of Birth/Age :	29.05.1966
Qualification :	Graduation
Date of Appointment :	01.04.2015
DIN No.:	07135827
Name :	Mr. Hayata Hanawa
Designation :	Whole-time Director
Address :	E-201, Altius Apartment, Ambli Bopal Road, Ahmedabad – 380015, Gujarat, India
Date of Appointment :	01.10.2017
DIN No.:	07950744
Name :	Mr. Nobuyuki Hasegawa
Designation :	Director
Address :	1-39-5, Sanomiharashidai, Mishima-shi, Shizuoka – 4110041, Japan
Date of Birth/Age :	02.10.1960
Qualification :	Graduate
Date of Appointment :	27.09.2013
DIN No.:	06654769
Name :	Mr. Hiroyuki Ishihara
Designation :	Director
Address :	Aoyamada 2-11-8 Abiko-Shi, Chiba Prefecture, Chiba – 2701175, Japan
Date of Appointment :	01.04.2015
DIN No.:	07140896
Name :	Mr. Masahiro Umano
Designation :	Director
Address :	13-15-408 Misono Numazu, Shizuoka Numazu – 4100833, Japan
Date of Appointment :	31.05.2017

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DIN No.:	07835884
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KEY EXECUTIVES

Name :	Mr. Palash Chaturvedi
Designation :	Company Secretary
Address :	354K, Behind Tyre Factory, Ghooghra, Ajmer – 305023, Rajasthan, India
Date of Appointment :	01.04.2015
PAN No.:	AOWPC5588F

MAJOR SHAREHOLDERS

AS ON 31.03.2018

Names of Shareholders	No. of Shares
Mitsubishi Aluminium Company Limited, Japan	93999999
MA Trading Company Limited, Japan	1
Total	9400000

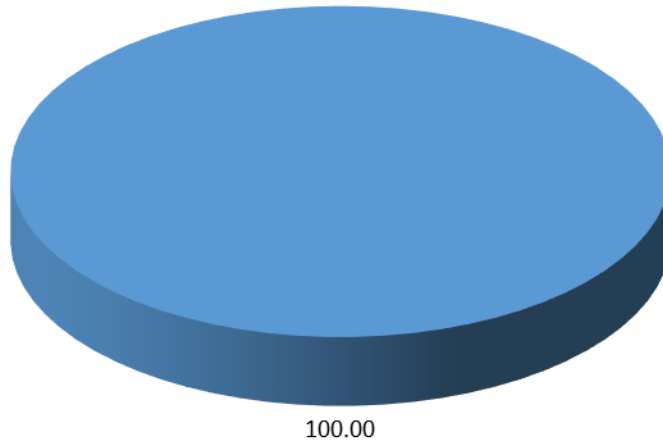
Equity Share Break up (Percentage of Total Equity)

AS ON 27.08.2018

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00

Share holding pattern

■ Promoters [Bodies corporate]



BUSINESS DETAILS

Line of Business :	Manufacturing and selling of extruded aluminium multi-port tubes for heat exchangers. [Registered Activity]	
Products / Services :	Name and Description of main products / services	ITC Code
	Extruded aluminium multi-port tubes for heat exchangers	76169990
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	Information denied by the management		
Bankers :	Banker Name :	Not Divulged	
	Branch :	Not Divulged	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
Remark :	--		
Facilities :	SECURED LOANS	31.03.2018 INR In Million	31.03.2017 INR In Million
	SHORT TERM BORROWINGS		
	Other loans and advances	285.000	310.000
	Total	285.000	310.000

Auditors :	
Name :	B S R and Associates LLP Chartered Accountants

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Address :	903, Commerce House V, Near Vodafone House, Prahaladnagr, Corporate Road, Ahmedabad – 380051, Gujarat, India
PAN No.:	AADFB6889R
Memberships :	Not Available
Collaborators :	Not Available
Holding Company :	<ul style="list-style-type: none"> Mitsubishi Aluminum Company Limited, Japan
Ultimate Holding company :	<ul style="list-style-type: none"> Mitsubishi Material Corporation, Japan

CAPITAL STRUCTURE

AS ON 27.08.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
94000000	Equity Shares	INR 10/- each	INR 940.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
94000000	Equity Shares	INR 10/- each	INR 940.000 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	940.000	840.000	840.000
(b) Reserves & Surplus	(465.892)	(369.976)	(163.902)
(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)	474.108	470.024	676.098
(3) Non-Current Liabilities			
(a) Long-term borrowings	288.995	418.850	408.695
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	3.721	0.000	0.000
(d) Long-term provisions	1.129	0.727	0.253
Total Non-current Liabilities (3)	293.845	419.577	408.948
(4) Current Liabilities			
(a) Short term borrowings	370.000	407.500	175.000
(b) Trade payables	77.958	31.687	11.445
(c) Other current liabilities	166.551	40.535	30.401
(d) Short-term provisions	0.584	0.341	0.419
Total Current Liabilities (4)	615.093	480.063	217.265
TOTAL	1383.046	1369.664	1302.311
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	985.808	1033.421	1083.999
(ii) Intangible Assets	8.428	11.281	1.191
(iii) Capital work-in-progress	16.349	8.669	18.816
(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	3.180	3.003	3.475
(e) Other Non-current assets	45.835	65.318	61.802
Total Non-Current Assets	1059.600	1121.692	1169.283

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	76.388	60.181	30.745
(c) Trade receivables	175.842	88.335	9.356
(d) Cash and cash equivalents	17.654	20.859	22.917
(e) Short-term loans and advances	52.324	76.791	68.774
(f) Other current assets	1.238	1.806	1.236
Total Current Assets	323.446	247.972	133.028
TOTAL	1383.046	1369.664	1302.311

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Total Revenue from operations	699.937	209.574	11.546
	Other Income	6.746	9.008	8.921
	TOTAL	706.683	218.582	20.467
Less	EXPENSES			
	Cost of Materials Consumed	433.166	157.945	17.893
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(2.802)	(23.649)	(8.319)
	Employee benefit expense	65.390	65.576	41.465
	Other expenses	113.230	67.355	71.621
	Exceptional items	0.000	0.000	(61.468)
	TOTAL	608.984	267.227	61.192
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	97.699	(48.645)	(40.725)
Less	FINANCIAL EXPENSES	74.574	67.899	28.341
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	23.125	(116.544)	(69.066)
Less	DEPRECIATION/ AMORTISATION	119.041	89.530	35.488
	PROFIT/ (LOSS) BEFORE TAX	(95.916)	(206.074)	(104.554)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(95.916)	(206.074)	(104.554)
	Earnings / (Loss) Per Share (INR)	(1.06)	(2.45)	(1.27)

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	97.572	0.000	0.000
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	79.198	(132.772)	(98.937)
Net cash flows from (used in) operating activities	76.054	(133.806)	(108.744)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	91.70	153.85	295.77
Account Receivables Turnover (Income / Sundry Debtors)	3.98	2.37	1.23
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	65.69	73.23	233.47
Inventory Turnover (Operating Income / Inventories)	1.28	(0.81)	(1.32)
Asset Turnover (Operating Income / Net Fixed Assets)	0.10	(0.05)	(0.04)

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.72	0.66	0.48
Debt Equity Ratio (Total Liability / Networth)	1.60	1.76	0.86
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.30	1.02	0.32
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.13	2.24	1.63
Interest Coverage Ratio (PBIT / Financial Charges)	1.31	(0.72)	(1.44)

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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	(13.70)	(98.33)	(905.54)
Return on Total Assets ((PAT / Total Assets) * 100)	%	(6.94)	(15.05)	(8.03)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(20.23)	(43.84)	(15.46)

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		0.53	0.52	0.61
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.40	0.39	0.47
G-Score Ratio Financial (Networth / Total Assets)		0.34	0.34	0.52
G-Score Ratio Debt (Debts / Equity Capital)		0.80	0.98	0.69
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.53	0.52	0.61

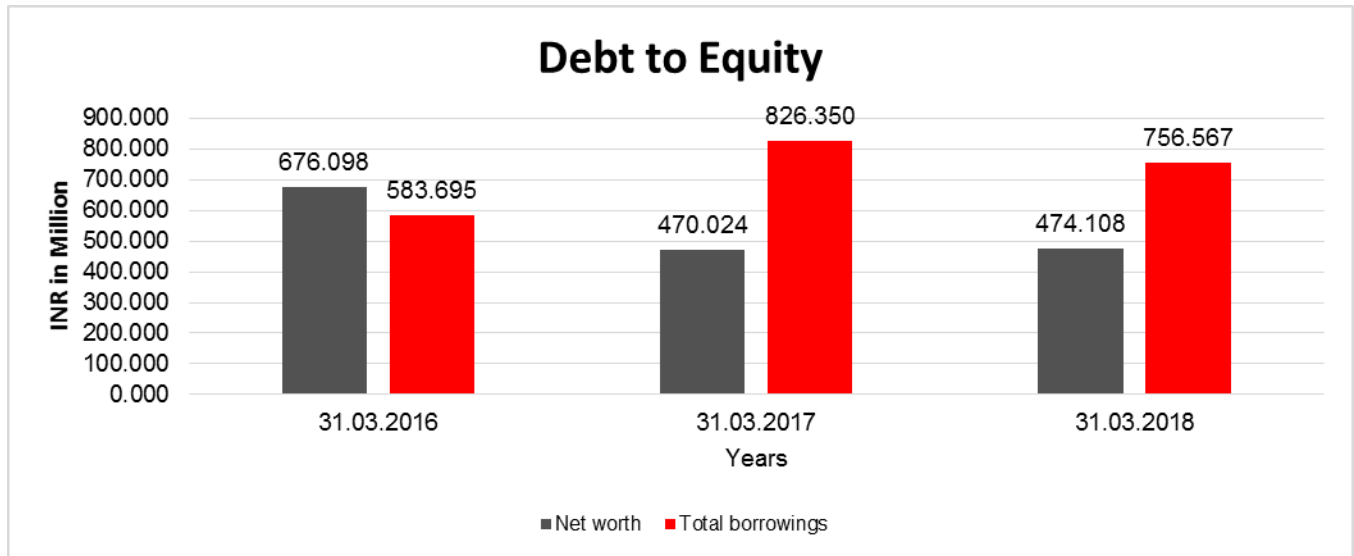
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

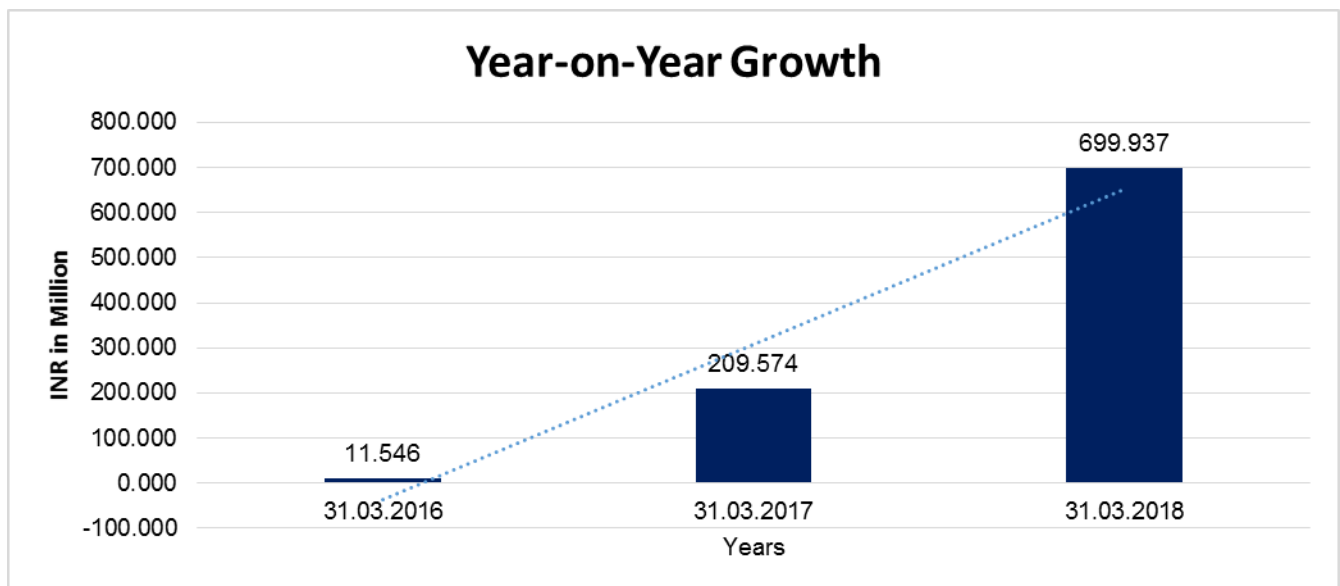
Particular	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Share Capital	840.000	840.000	940.000
Reserves & Surplus	(163.902)	(369.976)	(465.892)
Net worth	676.098	470.024	474.108
Long-term borrowings	408.695	418.850	288.995
Short term borrowings	175.000	407.500	370.000
Current maturities of long-term debts	0.000	0.000	97.572
Total borrowings	583.695	826.350	756.567
Debt/Equity ratio	0.863	1.758	1.596

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YEAR-ON-YEAR GROWTH

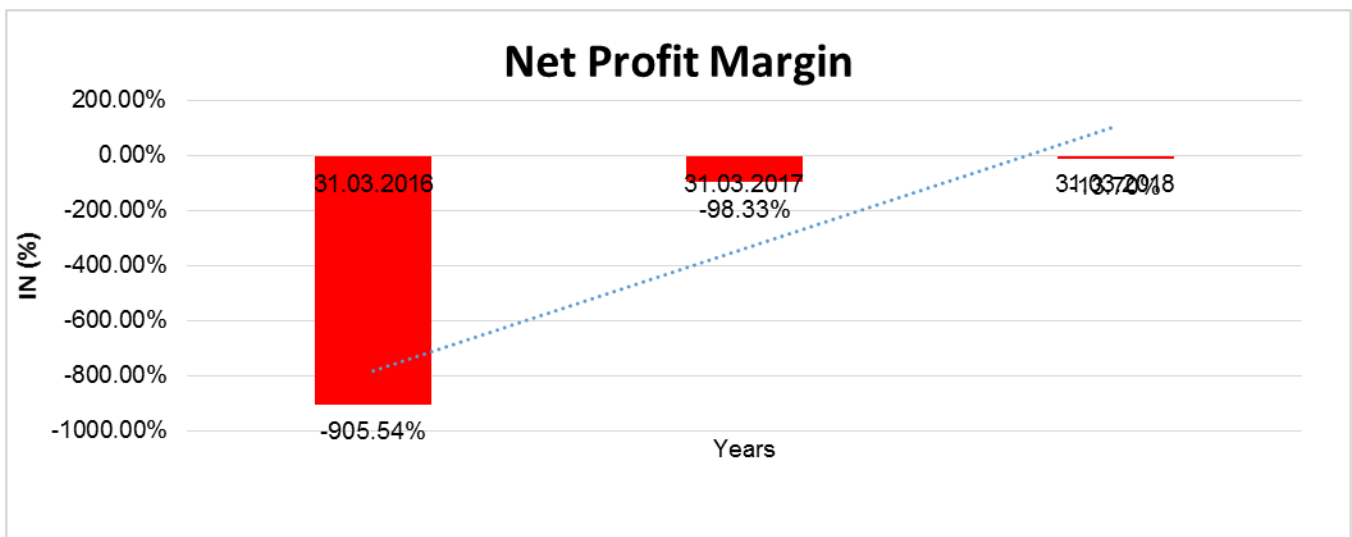
Year on Year Growth	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)	31.03.2018 (INR In Million)
Sales	11.546	209.574	699.937
		1715.122	233.981



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	11.546	209.574	699.937
Profit/ (Loss)	(104.554)	(206.074)	(95.916)
	(905.54 %)	(98.33 %)	(13.70 %)



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

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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	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

BACKGROUND

The Company was incorporated on 27 September 2013 as a subsidiary of Mitsubishi Aluminum Co., Ltd, Japan, to carry on the business of manufacturing and selling of extruded aluminum multi-port tubes for heat exchangers.

REVIEW OF OPERATIONS

During the year the Company has incurred a loss of INR 95.916 million as against a loss of INR 206.074 million during the previous year. The Directors are continuously looking for avenues for future growth of the Company.

BUSINESS OUTLOOK

The Company expects the coming year to be extremely challenging in terms of sales. Directors are making efforts to comply fully with applicable laws, regulations, rules, social and corporate standards of ethics, and the Basic Corporate Behavior Regulations.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Term loans from others	288.995	418.850
SHORT TERM BORROWINGS		
Other loans and advances	85.000	97.500
Total	373.995	516.350

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Furniture and Fixture
- Office Equipment
- Computer
- Vehicles

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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 74.13
UK Pound	1	INR 97.63
Euro	1	INR 85.26

INFORMATION DETAILS

Information Gathered by :	AKS
Analysis Done by :	DIV
Report Prepared by :	NKT

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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