

## INITIATING COVERAGE

CMP: ₹476.35/-

18<sup>th</sup> September 2017

## ACCUMULATE

**SECTOR: Educational Content Publisher**

# S Chand & Company Ltd.



*Taking Charge to Re-invent the Classroom...*

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# Company Details

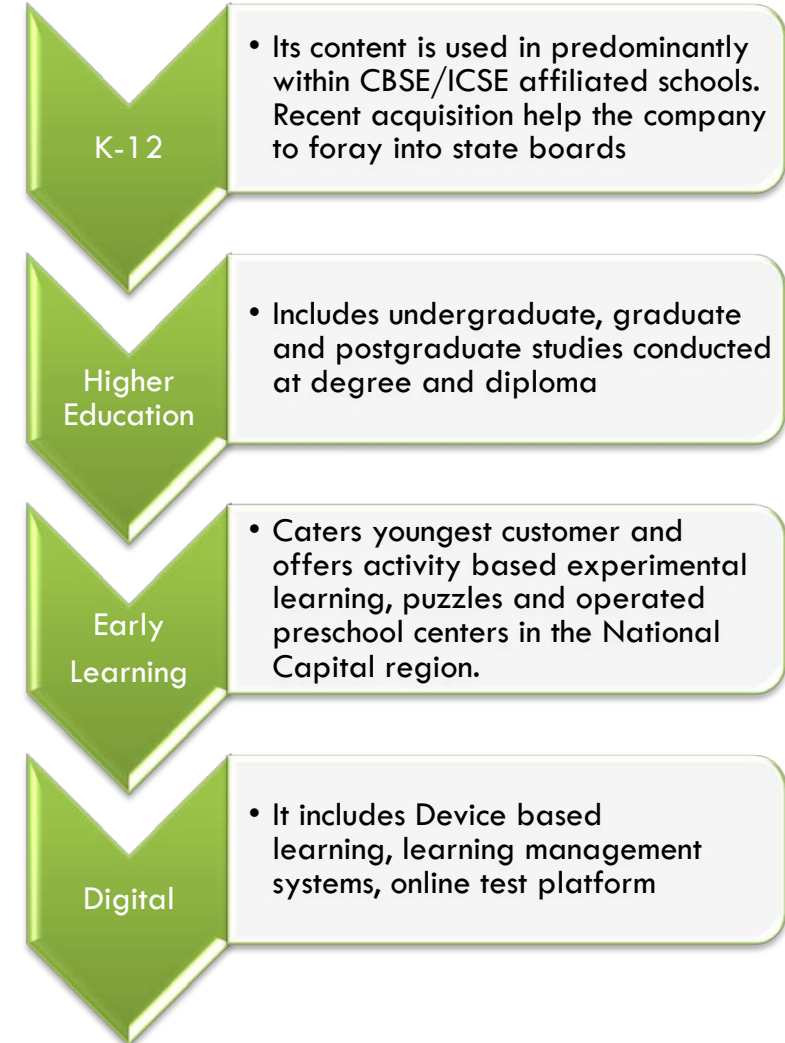
Key Stock Data	
CMP	₹476.35/-
Market Cap (₹ Crs)	1,653
52W High/Low	₹700/425.45
Shares o/s (Crs)	3.47
Bloomberg	SCHAND.IN
NSE Code	SCHAND
BSE Code	540497

Shareholding Pattern	
Promoters	46.7%
FIIs & DII	21.6%
Public & Others	31.7%





# Company Overview

- S. Chand and Company is a leading player in the Indian educational content space. It delivers content solutions and services across the education lifecycle through its presence in three business segments – Early Learning, K-12 and Higher Education.
- With roots going back to 1970, the company was founded by Late Mr. Shyam Lal Gupta. The company recently converted into a public limited company and got listed on the stock exchanges in May 2017.
- S Chand represents 59 consumer brands such as Madhuban, Vikas, S Chand etc. across the educational content diaspora.
- The company sold ~48 mn copies ( S Chand + Chhaya) of ~13,000 titles in FY17 vs. ~45 mn copies of ~11,500 titles in FY16.
- The company prides itself of it's author library of over 2,400+ authors in the last 5 years. Over the last 3 years the company has invested in building an in-house editorial team. Some of the renowned authors / titles under its umbrella are – R S Aggarwal, S N Maheshwari, Lakhmir Singh, H L Ahuja, P C Tulsian etc.
- The company has a Pan- India presence with combined distribution strength of 6,557 distributors and 905 in-sales team force.
- On account of aggressive acquisition, the company has been able to grow it's revenues at a CAGR of ~30% during FY12 to FY17. Some of the investments in acquisitions are as follows:

YEAR	COMPANY	INVESTMENT	STAKE
2012-13	Vikas & Madhubun	150 crs	100%
2014-15	Saraswati	138 crs	100%
Dec-16	Chhaya	170 crs	74%



# BUSINESS MODEL

Segments	Contribution to Topline	Operating Margins	Key Brands	Segment Opportunities
<b>K-12</b> 	79.8%	~25-28%	S.Chand, Vikas, Madhuban, Saraswati, Chhaya and IPP.	Expected to grow due to shift in focus towards private schools & government's initiatives for promoting primary education.
<b>Higher Education</b> 	17.8%	~20%	S. Chand Publishing and Vikas	The growth is expected to be driven by a rising share of enrolments in private institutions, as well as an increase in the number of exams going online.
<b>Early Learning</b> 	2.0%	-	BPI, Smartivity and Risekids	With an increase in private investments, and a rising working parent population, the revenue from this segment in India is likely to grow at faster rate.
<b>Digital &amp; Service Offering</b> 	0.4%	-	Destination Success, Mystudygear, Intellitab and Ignitor	Digital classrooms are growing in numbers at private schools in India. Adoption is driven by demand for technology and the shortfall of teachers in number and quality.

# BUSINESS MODEL

(₹Cr)

Segments	FY12	FY13	FY14	FY15	FY16	FY17
<b>K-12</b>	83.9	162.0	217.3	337.8	389.8	546.7
<b>% Growth</b>		93.2%	34.1%	55.5%	15.4%	40.2%
<b>% Mix</b>	48.5%	58.1%	58.7%	70.9%	72.5%	79.8%
<b>Higher Education</b>	83.6	106.3	134.5	123.7	128.2	122.0
<b>% Growth</b>		27.1%	26.5%	-8.0%	3.6%	-4.9%
<b>% Mix</b>	48.3%	38.1%	36.4%	26.0%	23.8%	17.8%
<b>-Test Preparation</b>	32.7	37.1	44.6	43.9	57.6	61.0
<b>% Growth</b>		13.3%	20.4%	-1.7%	31.2%	6.0%
<b>-College &amp; Universities/ Technical &amp; Professional</b>	50.9	69.2	89.9	79.9	70.4	61.0
<b>% Growth</b>		36.0%	29.8%	-11.1%	-11.9%	-13.4%
<b>Early Learning</b>	0.1	10.0	17.3	13.6	17.3	14.0
<b>% Growth</b>		7731.3%	72.4%	-21.5%	27.3%	-18.9%
<b>Miscellaneous Income</b>	5.4	0.7	1.0	1.5	2.4	2.0
<b>% Growth</b>		-87.1%	40.1%	56.7%	58.6%	-17.8%
<b>% Mix</b>	3.1%	0.3%	0.3%	0.3%	0.5%	0.3%
<b>Consolidated Revenues</b>	173.0	279.0	370.0	476.7	537.8	684.7
<b>% Growth</b>		61.2%	32.6%	28.8%	12.8%	27.3%

## Growth Drivers

- > Growth due to shift in focus towards private schools & government's initiatives for promoting primary education hence rise in enrollments.
- > Digital transformation of education content industry
- > Synergy benefits from acquisitions – such as content sharing, leveraging on distribution network & closer to market press availability.



## Profitability Drivers

- > Deleveraging of balance sheet to reduce interest cost.
- > Synergistic benefits from network sharing & closer to market printing press will aid in cost saving



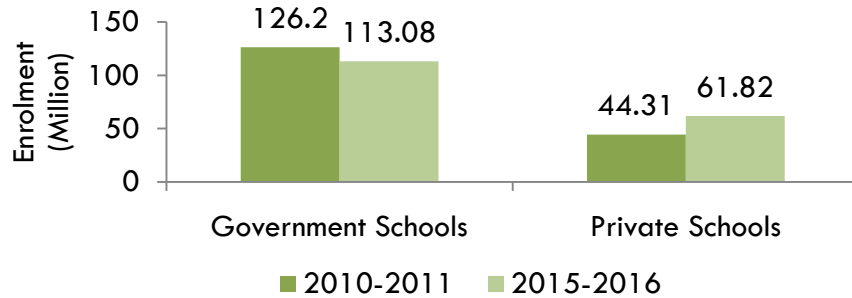
## Valuations

The recent correction in the stock price coupled with the above stated growth & profitability drivers makes the stock available at reasonable valuations of ~18.4x its FY18 & ~14.1x its FY19 estimated earnings of ₹25.9/- & ₹33.7/- respectively.

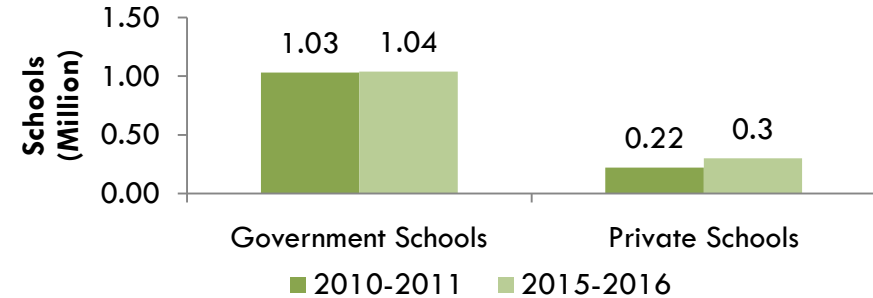
# Investment Rationale

- **Educational Content Publishing - The best proxy play to the growing Education sector in India** - S Chand is leading publisher in the K-12 segment. This segment contributes ~80% to its' consolidated topline in FY17. Due to the seasonal nature of the business, revenues are accounted for in Q4 for this segment.
- The business is based on long & deep entrenched relationships. With multiple brands and sales teams, the company has developed numerous touch points across K-12 business. The presence of S Chand in this segment helps build brand recall among students for their future higher education content requirements.
- The Company's business strategy is to expand its leadership in the K-12 market by increasing its share of the content spend by CBSE and ICSE schools, increasing its regional presence, expanding its digital offerings as well as extension of its other services like curriculum management.
- Although free government schools drive enrolment, they suffer from high attrition due to poor quality of education arising out of lack of teacher accountability, insufficient infrastructure/manpower & inaccessibility.
- Government is also encouraging Private Participation in K-12 Segment. Private sector players do assert on quality and hence private publishers have flourished during the last 5 years.
- The private sector already has a ~26% market share in the K-12 education sector, with enrolments in the private schools at around 50%. According to a PRS Legislative Research report released in August 2016, the number of students in classes 1-8 in government schools declined from 71% to 62%, during 2009 to 2015.

**Private School Enrolment Rises 17.5 Million**



**Number of Private Schools Up 35%**



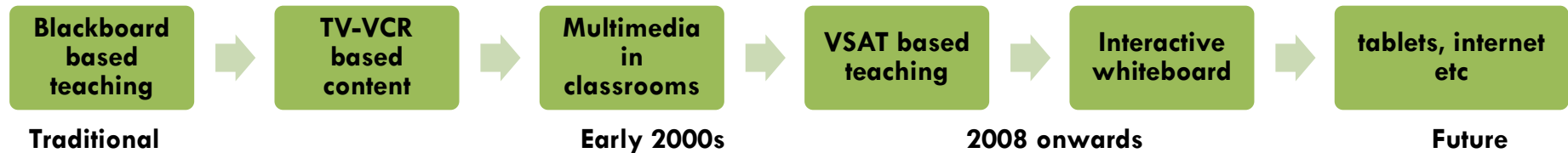
- Given that India still needs 40,000 schools, 35,000 colleges and 700 universities to educate its 130 million school-aged children and government have targeted 30% Gross Enrolment Ratio (GER) by 2020, there is a bright future for content players.

Indian educational infrastructure					
Schools (K-12)¶		Colleges: 35,539¶		Vocational training centres¶	
1.5 mn		Universities: 700		~22,000	
Govt¶	Pvt¶	Govt¶	Pvt¶	Govt ITIs¶	Pvt ITIs and institutions¶
1.1 mn	0.4 mn	~11,000	25,000	2,271¶	9,673
Polytechnics~9,900					
No. of students¶		No. of students¶		No. of students¶	
264 mn		20 mn		4.5 mn	
Annual intake¶		Annual intake¶		Annual intake¶	
18 mn		5 mn		3 mn	
Additional requirement¶		Additional requirement¶		Additional capacity required¶	
40,000 schools		Colleges-35,000 Univs 700		20 mn	
Additional capacity required¶		Additional capacity required¶			
40 mn		20 mn			
Additional requirement of teachers¶		Additional requirement of faculty		Additional requirement of trainers¶	
2 mn		1.7 mn		1 mn	
Additional resources¶		Additional resources¶		Additional resources¶	
\$60 bn		\$100 bn		\$40 bn	

Source: Technopak Analysis

- S Chand is well-poised to ride this wave as a leader in this space and is expected to clock ~13-15% CAGR over the new 2 to 3 years.

- **Strengthening the business model with the adoption of technology based delivery systems** - Digital portable device penetration has increased among youth and hence gained importance as a key consumption tool for content delivery and a value addition to the education experience.
- Digital classrooms, where teachers use technology to facilitate learning, are growing in numbers at private schools in India. Adoption is driven by demand for technology and the shortfall of teachers in number and quality.



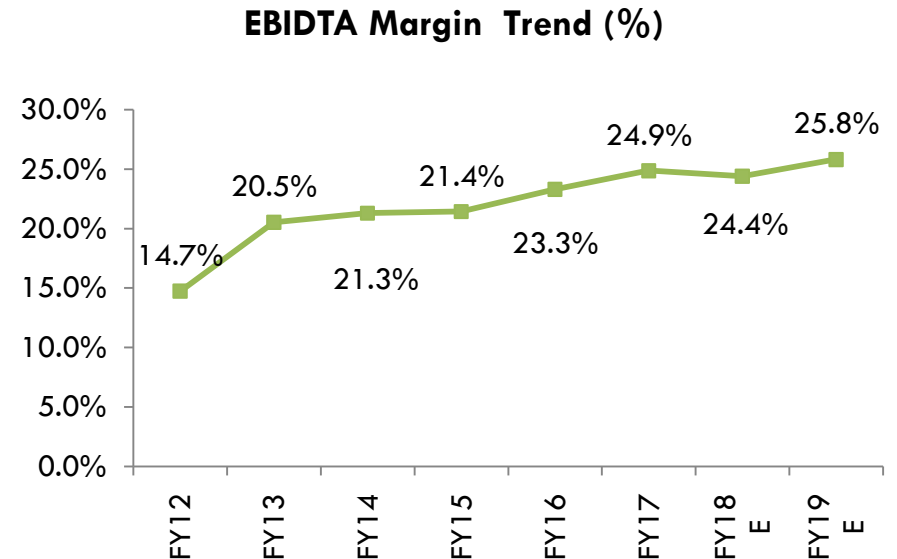
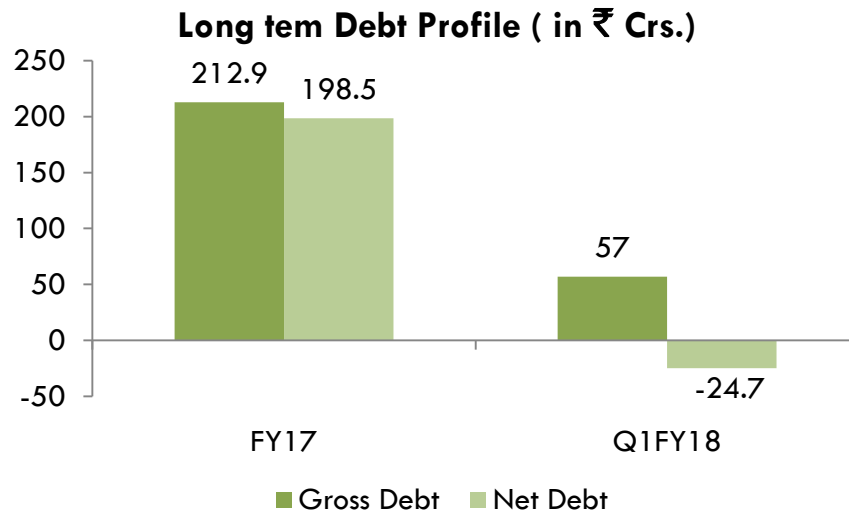
- The company has a sustainable digital strategy in place and is investing in promoting the digital transformation in the sector.
- The company is investing in expanding its portfolio of digital products. Its textbooks and instructional materials are supported by offering of technology driven methods i.e. digital learning. Over the years it has invested ~₹100 crs into building up its digital offerings.
- The company's strategy is to leverage on their K-12 school relationships by increasing revenue through cross selling. For example, the company is offering additional curriculum services, classroom management software, personalized learning tablets and assessments. Such diversification helps them to offer higher margin products through the same sales channel and improve their profitability.
- It recently launched a mobile app called MyStudyGear. Apart from being an online content library, the app links the textbooks to relevant digital content with the help of QR codes.
- Digital and hybrid content was ~27-29% of the consolidated K-12 revenues in FY17 while pure digital offerings were ~5-6%. In FY17 the digital offering grew by ~30%. Hence the topline growth has a key element of value driven growth.

Destination Success	Destination Success is a classroom solution offering graphic rich multimedia content and assessment solutions. It provides both software and hardware solution based on customised requirements for K-12 institutions.
Intellitab	Intellitab is an interactive learning platform provided on handheld devices including practice material and tests that enables teachers to carry out assessments easily and quickly, and provides analytics regarding students 'performance. Intellitab's content caters mainly to CBSE and ICSE affiliated schools and students.
Mystudygear	Mystudygear is a mobile application that provides interactive videos covering courses such as physics, chemistry and biology. These videos are accessed to by students by scanning the QR codes given in the print content.
Ignitor	Ignitor is a mobile learning platform helping educational institutes deliver courses on mobile devices and tablets.
Flipclass.	Flipclass offers a technology platform connecting students to tutors which provides an adaptive assessment platform to assist tutors in enhancing students 'learning experience. The marketplace model for Flipclass provides access to tutors and learners on a single platform.
Testbook	It is a web and mobile platform that provides online preparation for competitive exams, such as GATE and government jobs
Online Tyari	Online Tyari is mobile based test preparation platform, which offers derivative content of partner publishers, teachers and educational organizations. Online Tyari provides students with content to prepare for competitive exams, such as GATE and government jobs, including Civil Services, Defence services etc.

- **Acquisitions to help build scale, garner higher market share and benefit from business synergies** – Over the years the company has acquired various complementary businesses which have helped it further penetrate and grow market share in regional boards. These acquisitions have enabled the company to grow its distribution network & and cross sell brands in other markets. There are also cost synergies by way of printing press available closer to market as well as content sharing. The recent acquisition of Chhaya Brand in West Bengal has further strengthened the company's position in regional boards. Chhaya added ~₹75 crs to the topline in FY17.

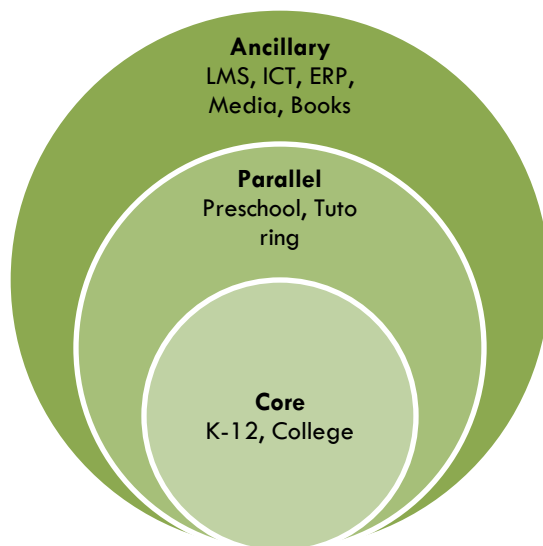
2012-13	Vikas Publishing	<ol style="list-style-type: none"> <li>1. Strengthen Hindi publishing titles</li> <li>2. Has a strong presence in academic and reference books that cover engineering, management, computer science, sociology education and humanities, with an emphasis on content specific to management and commerce</li> <li>3. It has seven offices in the cities of Mumbai, Bangalore, Chennai, Kolkata, Patna, Hyderabad and Ahmedabad with head office in Delhi</li> </ol>
2012-13	Madhubun	<ol style="list-style-type: none"> <li>1. Leading school text book publisher in India focusing on activity-oriented and syllabus-based books for K-10.</li> <li>2. Range of text books, e-books and CD-ROMs with nearly 700 active titles in the K-10 segment.</li> <li>3. Head office at Noida with seven branches (Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai and Patna)</li> </ol>
2015	Saraswati House	<ol style="list-style-type: none"> <li>1. Strength in the French, languages and arts &amp; crafts titles</li> <li>2. With over 1200 active titles in the K-12 segment</li> <li>3. Languages like Hindi, Sanskrit, along with the Regional languages (₹10) like Punjabi, Marathi, Tamil, Telugu etc.</li> <li>4. Well accepted by schools in the Middle East, Africa and other South Asian countries.</li> <li>5. Delhi Based</li> </ol>
2016	Chhaya	<ol style="list-style-type: none"> <li>1. Kolkata Based Publisher</li> <li>2. Largest publisher in terms of reach in eastern India</li> <li>3. Offers books for upto 12<sup>th</sup> std, college and Engineering, career and children</li> </ol>

- **IPO proceeds used to reduce debt hence improve earnings** – The company raised ~₹325 crs in fresh issue of equity (total size was ~ ₹730 crs). The key reason for raising capital was repayment of loans taken for acquisition of Chhaya and other loans on the books of subsidiaries.
- The company repaid ~₹250 crs out of ~₹380 crs consolidated gross debt (long & short) in books in Q1FY18. This is expected to reduce interest costs by ~₹10-12 crs in FY18 hence driving faster earnings growth.
- Also over the years the company has invested in an in-house content team which has helped stabilize royalty cost at ~6%. We believe that this setup can provide additional benefits as the increase in share of successful titles from in-house desk will help in cost controls.



# Industry Update

- The formal education segment comprises of both K -12 schools (including secondary and senior secondary schools) and higher education institutions (colleges, higher education institutes).
- The informal segment comprises test preparation, tutoring, early education and vocational/skill- based training segments. The informal segment does not have restrictions on operating on a 'for profit' basis and does not have restrictions on profit distribution.
- The formal, informal and ancillary segments are collectively estimated at US\$90 billion as of 2015 and expected to reach US\$188 billion by 2020. India has a large population in the education age bracket, consisting of students aged 5-24, which stood at approximately 520 million as of 2016. This is expected to grow to approximately 534 million in 2020. In addition to the growing population, the reduction in drop-out rates is expected to contribute to increase in market size.



**Note:** Circle size not indicative of size of segment

Educational Segment	Growth Driver
<b>Core</b>	
K-12	Largest target population globally
Higher Education	Inefficient public systems, Preference for public
<b>Parallel</b>	
Preschool and Child care	Urbanisation; Awareness of early childhood education
Tutoring	Poor teacher salaries in core segment
Test Preparation	Limited opportunities in core segment
Vocational Training	Low employability; Gaps in Higher Education
<b>Ancillary</b>	
Multimedia and ICT	Improving learning effectiveness
Online & Social learning	Growing penetration of internet & e-devices
Books & Stationery	Focus on parents & students as customers

# Peer Comparison, Valuation & Outlook

Co_Name	Year End	Net Sales	EBIDTA	EBIDTA Margin(%)	Mcap	EPS	ROCE (%)	RONW (%)	Price Earning (P/E)	EV/EBIDTA	Market Cap/Sales
S Chand & Company (₹ Crs)	FY17	684.1	170.2	24.9%	1653	16.6	10.8%	8.8%	28.7	10.7	2.4
Navneet Publications (₹ Crs)	FY17	1191	282.5	23.7%	4086	7.31	34.4%	28.4%	23.5	14.7	3.4
Scholastic (in USD mn)	MY17	1757.3	147	8.4%	1430	1.6	-	-	24.5	-	0.8

S Chand is a heritage Super Brand in the Indian Education Content space. With experience, brands & reach the company is well poised to build forth future growth. We believe going forward the company will consolidate operations and benefit from the synergies of recent acquisitions. We believe the company can grow its topline at a CAGR of 13-15% over the next 2 to 3 years while earnings will grow faster on the back of deleveraging of the balance sheet. Post recent correction in the stock we believe the stock is available at reasonable valuations. **At CMP of ₹476.35/-, the stock trades at ~18.4x its FY18 & ~14.1x earnings of ₹25.9/- & ₹33.7/- for FY18 & FY19 respectively. We advise clients with an investment horizon of 2-3 years to ACCUMULATE the stock for ~22-25% return over the next 12-18 months.**

## Risks & Concerns

- Regulatory risk - Advisory by CBSE & affiliated schools to use only NCERT published books has been issued a few times in the past most recent being in April 2017. While this is advisory in nature & capacity of NCERT publications to supply to all the schools is limited, we believe schools will continue to take support of private publications for the near-term. ~80% of SChand revenue comes from K-12 business. We believe the company will continue to grow its state board presence over the next few years to de-risk its business model.
- Concentration risk in terms of top 20 authors contributing ~50% to the topline. The contract needs mutual consent for annulment.
- Raw material volatility. Paper price have risen by ~15% this year and are expected to keep margins under pressure. The company intends to introduce ~4-5% price hike.
- Business risk - Seasonality of sales leads to Q4 reporting 80% of their sales while 9 months is loss making. This is the nature of the business.
- Digital business takes longer than expected to breakeven.

# Financials

# INCOME STATEMENT

Particulars	FY16	FY17	FY18E	FY19E
<b>Revenue from operations</b>	<b>537.8</b>	<b>684.1</b>	<b>802.5</b>	<b>923.8</b>
Other income	2.9	2.0	2.0	2.0
<b>Total revenue</b>	<b>540.6</b>	<b>686.1</b>	<b>804.5</b>	<b>925.8</b>
<b>Expenses</b>				
Cost of raw materials and components consumed	175.7	194.9	239.1	265.1
(Increase)/ decrease in inventories of finished goods, work in progress & traded goods	-27.9	5.5	-	-
Purchase and implementation cost	4.9	12.0	14.4	16.6
Publication expenses	50.3	56.5	65.8	75.8
Selling and distribution expenses	52.7	63.9	75.4	84.1
Employee benefit expenses	94.2	116.5	136.4	157.0
Other expenses	62.6	64.0	74.6	85.9
<b>Total expenses</b>	<b>412.4</b>	<b>513.9</b>	<b>606.5</b>	<b>685.2</b>
<b>EBIDTA</b>	<b>125.3</b>	<b>170.2</b>	<b>195.9</b>	<b>238.6</b>
<b>EBIDTA Margin %</b>	<b>23.3%</b>	<b>24.9%</b>	<b>24.4%</b>	<b>25.8%</b>
Depreciation and amortisation expense	25.0	28.2	30.0	31.0
Finance costs	30.6	35.6	20.0	18.0
<b>PBT</b>	<b>72.7</b>	<b>108.4</b>	<b>147.9</b>	<b>191.6</b>
<b>Total tax expense</b>	<b>23.3</b>	<b>43.6</b>	<b>48.8</b>	<b>63.2</b>
<b>Tax Rate</b>	<b>32.1%</b>	<b>40.2%</b>	<b>33.0%</b>	<b>33.0%</b>
<b>PAT</b>	<b>49.36</b>	<b>64.83432</b>	<b>99.12109</b>	<b>128.3821</b>
Share in loss/(profit) of associate companies	2.7	1.8	2.8	3.8
<b>PAT After Associate Share</b>	<b>46.6</b>	<b>63.0</b>	<b>96.3</b>	<b>124.6</b>
-Owners of the parent	46.6	-	-	-
-Minority interest	-	5.5	6.5	7.5
<b>PAT After Share of Associate &amp; Minority Interest</b>	<b>46.6</b>	<b>57.5</b>	<b>89.8</b>	<b>117.1</b>
	<b>8.7%</b>	<b>8.4%</b>	<b>11.2%</b>	<b>12.7%</b>
<b>EPS</b>	<b>13.4</b>	<b>16.6</b>	<b>25.9</b>	<b>33.7</b>

# BALANCE SHEET

Particulars	FY16	FY17	FY18E	FY19E
<b>Sources Of Funds:</b>				
Shareholders' funds				
Share capital	0.2	14.9	17.3	17.3
Reserves and surplus	599.0	642.4	712.5	803.8
	599.2	657.3	729.8	821.2
Minority interest	3.1	13.1	14.0	15.1
Non-current liabilities				
Long term borrowings	67.9	31.3	28.0	54.0
Trade payables	0.9	1.4	2.0	2.0
Other non-current liabilities	0.1	-	-	-
Long term provisions	5.0	5.2	5.5	5.4
	73.9	38.0	35.5	61.4
Current liabilities				
Short term borrowings	125.8	166.2	208.0	206.9
Trade payables	151.1	185.1	227.2	243.9
Other current liabilities	23.2	220.2	65.0	35.0
Short term provisions	17.2	52.8	55.0	34.0
-	317.3	624.3	555.2	519.8
Total	993.5	1,332.6	1,334.5	1,417.5

# BALANCE SHEET

Particulars	FY16	FY17	FY18E	FY19E
<b>Assets</b>				
Non-current assets				
Fixed assets				
Property, plant and equipment	102.3	97.8	84.7	70.7
Intangible assets	228.3	397.0	380.3	364.3
Capital work-in-progress	3.2	0.3	1.0	1.0
Intangible assets under development	3.5	3.2	3.0	3.0
Non-current investments	25.4	24.7	25.0	28.0
Deferred tax assets (net)	12.4	11.0	10.0	10.0
Loans and advances	18.0	22.0	24.0	26.0
Trade receivables	-	-	-	-
Other non-current assets	3.3	0.9	1.0	1.0
	396.4	556.9	529.0	504.0
Current assets				
Current investments	16.4	19.5	-	5.0
Inventories	139.8	153.6	178.0	199.0
Trade receivables	397.9	506.1	577.8	646.7
Cash and bank balances	24.4	37.5	19.2	34.3
Loans and advances	18.4	58.5	30.0	28.0
Other current assets	0.2	0.6	0.5	0.5
	597.1	775.8	805.5	913.5
<b>Total</b>	<b>993.5</b>	<b>1,332.6</b>	<b>1,334.5</b>	<b>1,417.5</b>

# CASHFLOW STATEMENT

Particulars	FY16	FY17	FY18E	FY19E
Cash Flow Summary				
Cash and Cash Equivalents at Beginning of the year	20.9	23.9	37.1	19.2
Net Cash from Operating Activities	38.2	46.6	74.3	104.2
Cash Flow From Operating Activities				
Net Profit before Tax & Extraordinary Items	73.0	109.1	147.9	191.6
Adjustment For				
Depreciation	26.6	30.0	30.0	31.0
Interest (Net)	28.4	32.4	20.0	18.0
Total Adjustments (PBT & Extraordinary Items)	54.5	68.6	60.0	51.0
Op. Profit before Working Capital Changes	127.5	177.7	207.9	242.6
Total (OP before Working Capital Changes)	-71.1	-96.6	-84.8	-75.1
Cash Generated from/(used in) Operations	56.4	81.1	123.1	167.5
Direct Taxes Paid	-18.2	-34.5	-48.8	-63.2
Cash Flow before Extraordinary Items	38.2	46.6	74.3	104.2
Net Cash Used in Investing Activities		-184.5	-170.5	-95.0
Net Cash Used in Financing Activities	98.9	151.2	75.8	5.9
Net Inc/(Dec) in Cash and Cash Equivalent	2.9	13.3	-18.0	15.2
Cash and Cash Equivalents at End of the year	23.9	37.1	19.2	34.3

# RATIO ANALYSIS

Growth Ratios	FY16	FY17	FY18E	FY19E
Net Sales	12.8%	27.2%	17.3%	15.1%
EBIDTA	22.6%	35.8%	15.1%	21.8%
PAT	73.8%	23.4%	56.1%	30.3%
Valuation Ratios	FY16	FY17	FY18E	FY19E
CEPS	24.3	28.7	40.2	49.6
EPS	13.4	16.6	25.9	33.7
P/CEPS	19.6	16.6	11.9	9.6
P/EPS	35.4	28.7	18.4	14.1
EV/EBIDTA	12.7	10.7	8.4	7.0
Debt/Networth	0.3	0.6	0.3	0.3
Profitability Ratios	FY16	FY17	FY18E	FY19E
EBIDTA Margins	23.3%	24.9%	24.4%	25.8%
EBIT Margins	19.2%	21.0%	20.9%	22.7%
APAT Margins	8.7%	8.4%	11.2%	12.7%
ROCE	10.4%	10.8%	12.6%	14.8%
RONW	7.8%	8.8%	12.3%	14.3%
Working Capital Ratios	FY16	FY17	FY18E	FY19E
Inventory Turnover	3.8	4.5	4.5	4.6
Inventory Days	95	82	81	79
Debtor Turnover	1.4	1.4	1.4	1.4
Debtor Days	270	270	263	256
Creditor Turnover	3.6	3.7	3.5	3.8
Creditor Days	103	99	103	96
Working Capital Cycle	262	253	240	238
Current Ratio	1.9	1.2	1.5	1.8

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Name of the Security	S Chand & Company Ltd.
Name of the analyst	Shivani V. Vishwanathan
Analysts' ownership of any stock related to the information contained	NIL
Financial Interest	
Analyst :	No
Analyst's Relative : Yes / No	No
Analyst's Associate/Firm : Yes/No	No
Conflict of Interest	No
Receipt of Compensation	No
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