



Ashish Kila

Director, Perfect Group



Best Ideas 2019, Hosted by MOI Global



ASHISH KILA
CIO, PERFECT RESEARCH

Ashish Kila is a rank holder CA and MBA from MDI Gurgaon. He has worked with leading investment banks like Goldman Sachs & Morgan Stanley in their equity research division and now is the Director at Perfect Group.

Ashish looks after the strategic functions at the group and manages the family office fund. Ashish regularly speaks at various business schools like MDI Gurgaon & investor forums like CFA Society India, Indian Investing Conclave, October Quest, Flame Investment Lab - Alumni Meets, TIA meet, NIRC (ICAI), IIF, etc..

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9. No
10. No

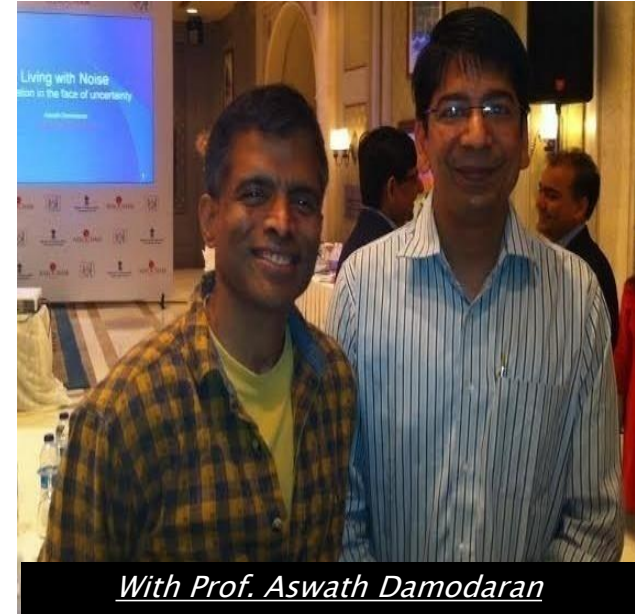
❖ Acknowledgements...

- ▶ Our Chairman - Mr. R.A. Kila



- ▶ Perfect Research Team
- ▶ Mr. Abhinav Mansinghka for bringing the idea to our notice and being our sounding board for this idea.

❖ Blessed to have got Vicarious Learning's from my Role Models ...



❖ Annual Perfect Research Investing Study

2013

- Role of Management

2014

- 4C's of Investing

2015

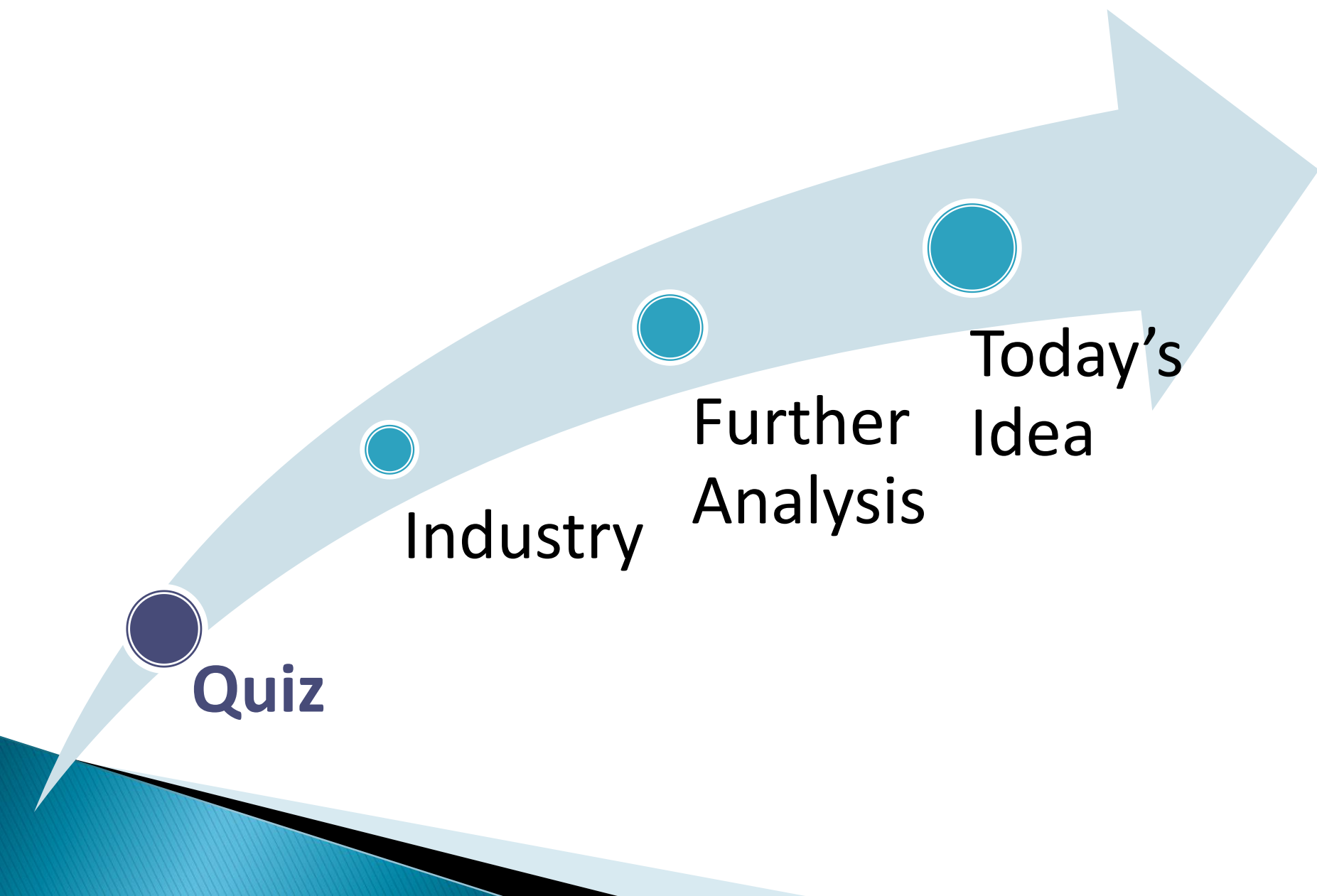
- Standard Valuation Matrix

2016

- Capacity to Suffer

2017

- Side Car Investing

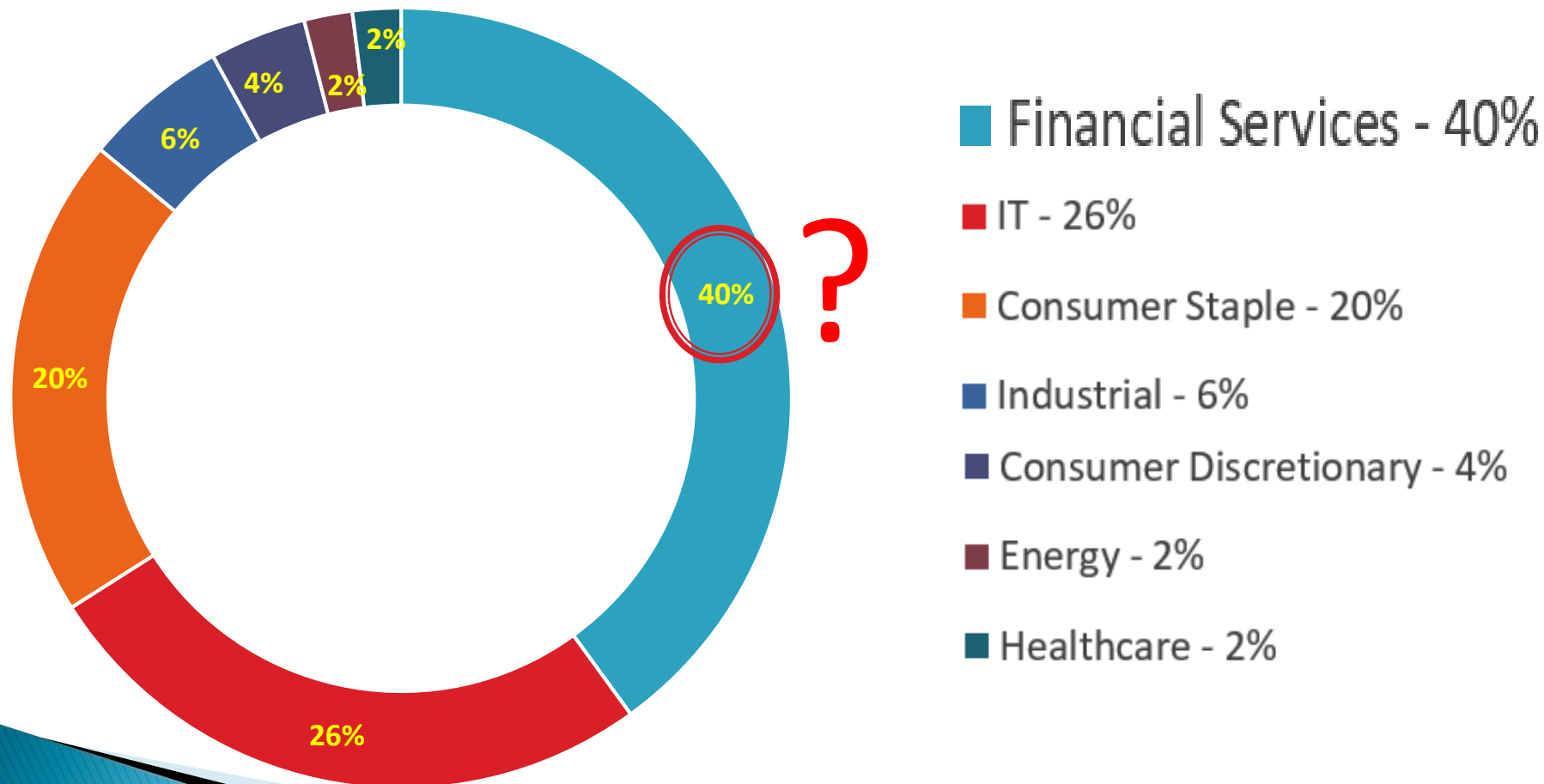


Coming to Today's Topic of Presentation

Lets do a small quiz ...

❖ Quiz: What constitutes Buffett's Portfolio as on June'18?

Where do you think has he invested a big chunk of his portfolio?

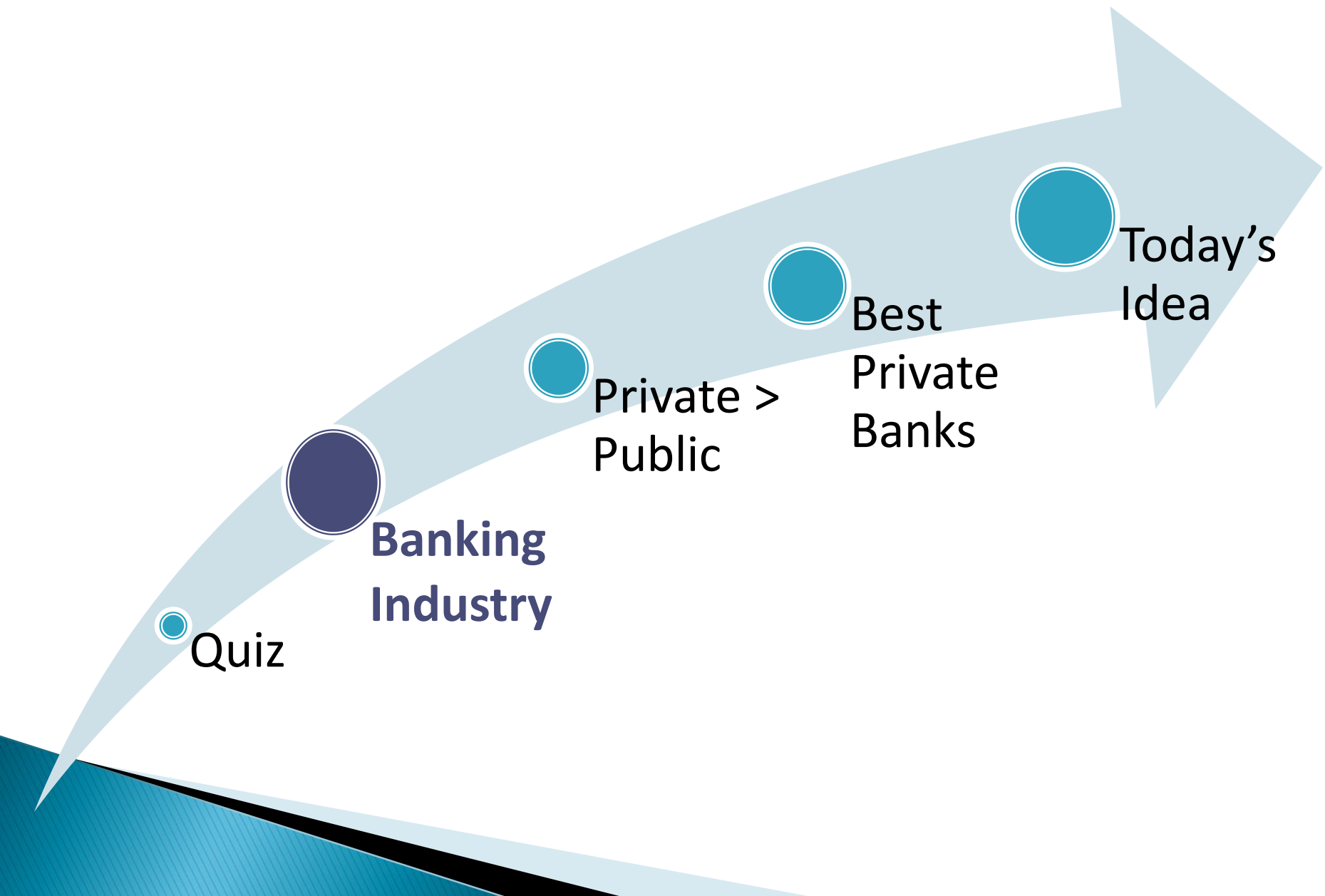


❖ Which sector do you think has given the best returns in Indian Markets?

➤ Banking & Finance has emerged as India's biggest Wealth Creating sector over 2013-18 dethroning Consumer/Retail and was also an outperformer over 2012-2017.

➤ The surge in Wealth Creator in the sector has been led by private banks and NBFCs.

Sector (No. of Companies)	CAGR FY13-18 (%)	
	Price	PAT
Banking & Fin. (22)	28	15
Cons. & Retail (21)	25	13
Auto (13)	20	21
Oil & Gas (5)	39	23
Technology (4)	15	15
Healthcare (13)	22	17
Cement (5)	26	53
Capital Goods (5)	31	40
Metals / Mining (2)	23	4
Telecom & Media (3)	17	17
Utilites (1)	16	13
Others (6)	29	16
Total	24	19



❖ What Buffett and Munger say for Banks?

“If you are going to function in society,

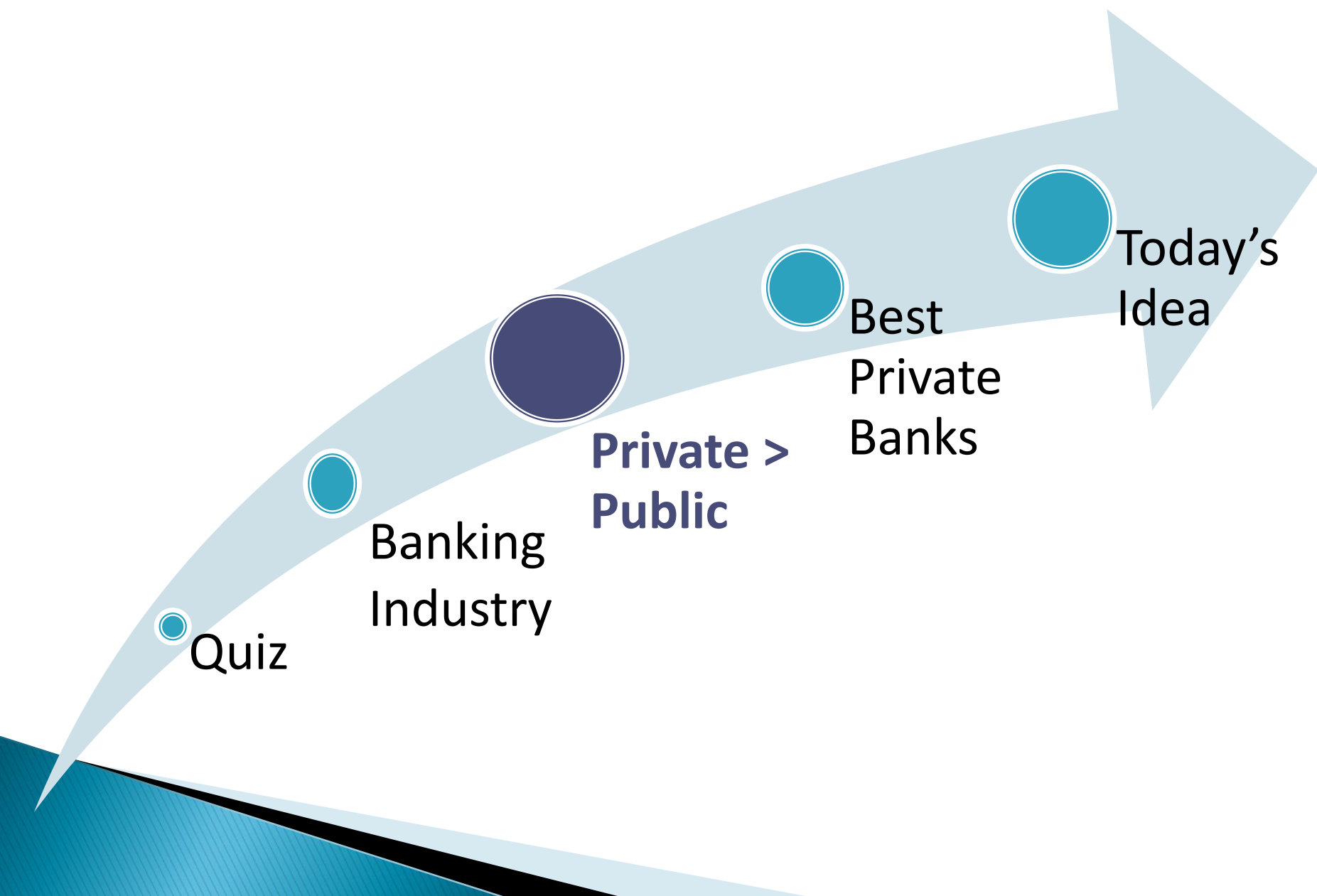
as an individual, a mom-and-pop business, or a billion-dollar corporation,

you need one or more of the following: **a bank account, a business loan, a car loan, or a mortgage** and

with every bank account, business loan, car loan or mortgage, comes **fees charged by the bank for the myriad services it provides.**”



“All banks compete with one another, money-center banks like Wells Fargo have a kind of toll-bridge monopoly on financial transactions.”



❖ Asset Quality Comparison

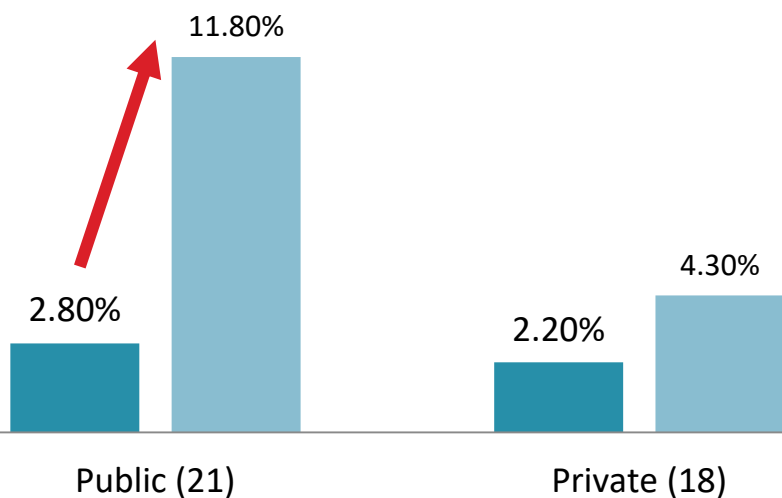
Banks wrote off Rs 3,60,000 crore in last 10 years; SBI tops list of loan ..

www.timesnownews.com > Business & Economy > Economy ▼

Feb 27, 2018 - With a debt of Rs 1,286 crore, Kingfisher Airlines tops SBI's list of willful defaulters, followed by Calyx Chemicals (Rs 327 crore), JB Diamond ...

Gross NPA (% of Advances)

■ 2006-07 ■ 2016-17



We have a loan scheme. I assure you it is equally good. Why don't you try that instead ?

“You should know the culture of the management and the institution before making the decision to buy a bank”.
- **Warren Buffett**

❖ Banking – Value Migration.

The game of business used to be like



Size Mattered



Speed & agility



Chess

Customer priorities changes continually and the signals given by these changes are vital clues to the next cycle of growth.

- **Adrian J. Slywotozky**

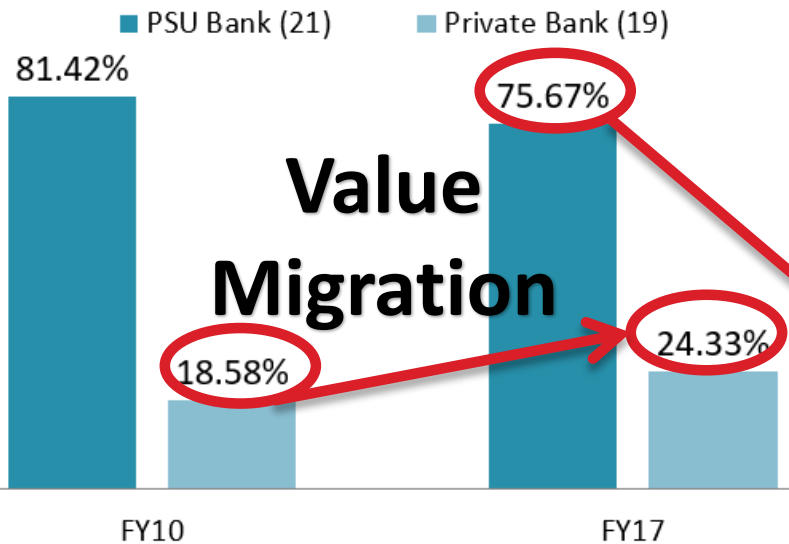
(Author of the book 'Value Migration – How to think several moves ahead of competition')



❖ Still a huge opportunity for Private Sector Banks.

How?

Deposits (%)

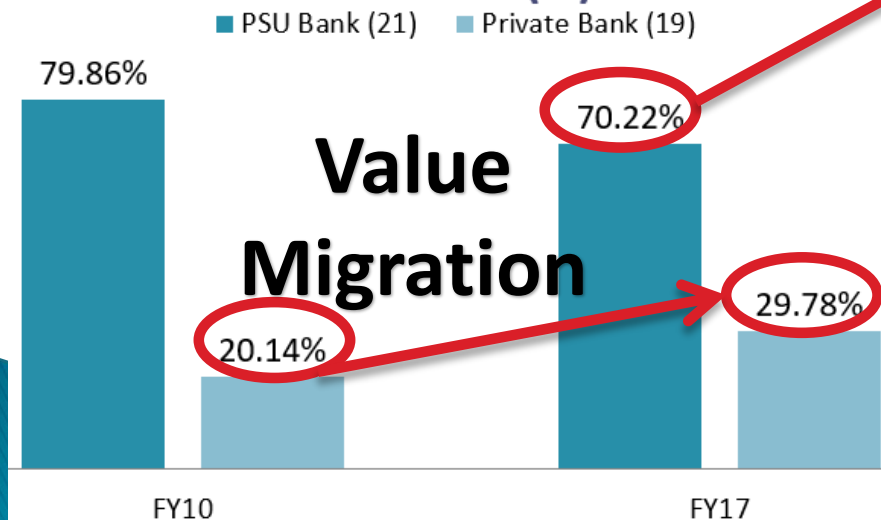


Private banks to account for half of India's banking sector in 5 years: Uday Kotak

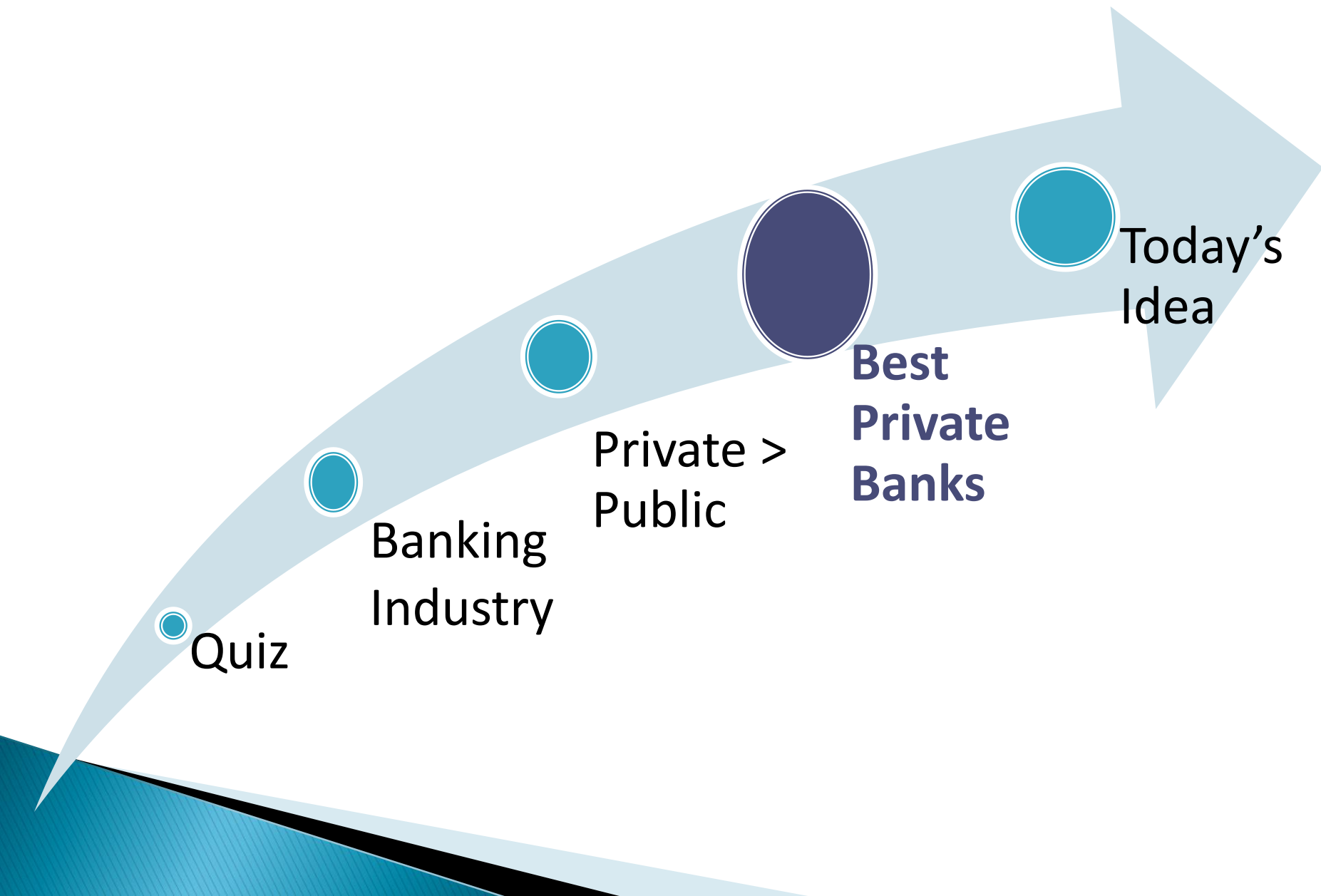
The change will be facilitated by the shift in loan growth towards private banks from public sector banks—from 70:30 now to 50:50 in five years, says Uday Kotak

Last Published: Wed, Mar 21 2018. 07 12 PM IST

Advances (%)

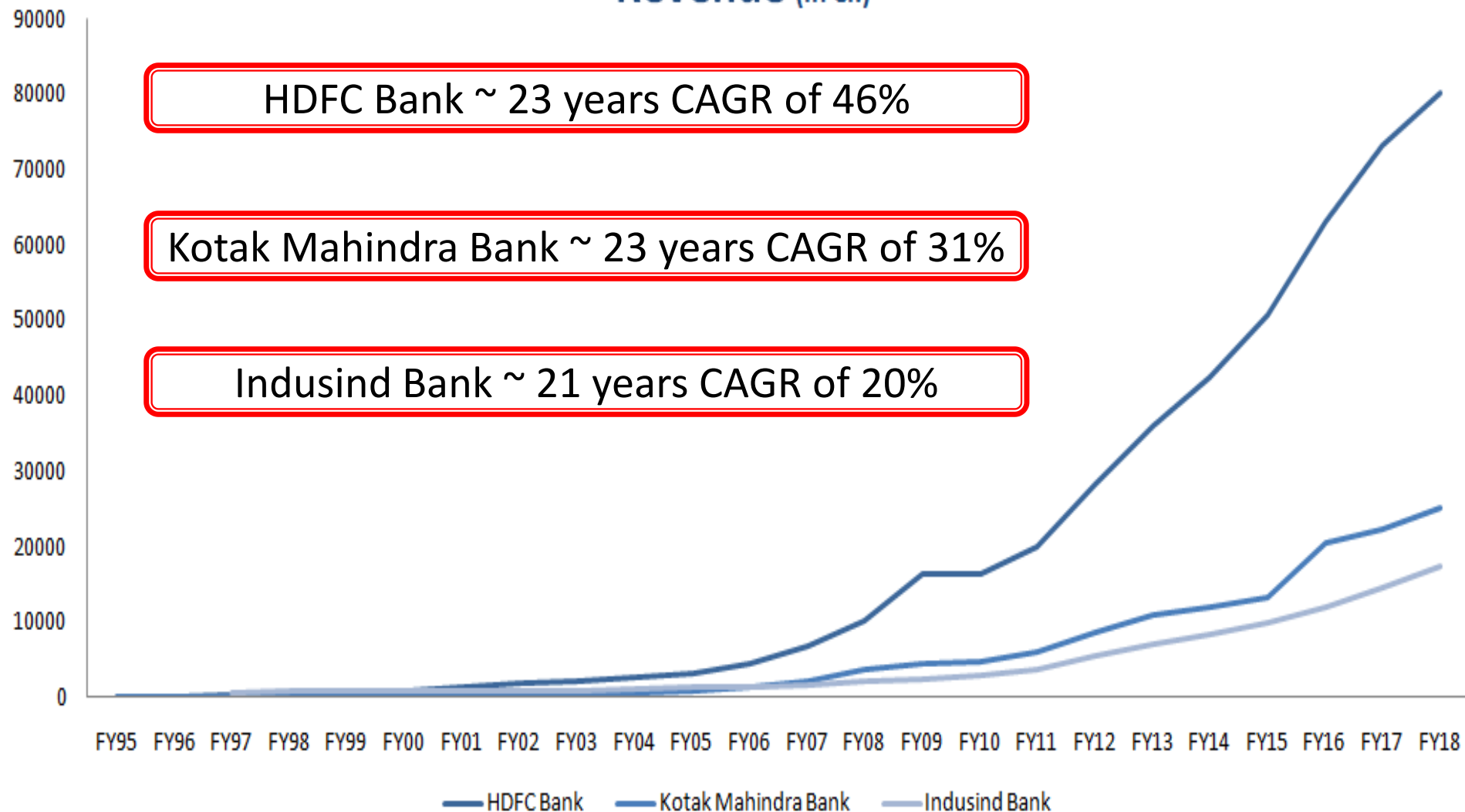


Public sector banks still own ~70%



❖ Which are some of the best performing & respectable banks amongst the private banks?

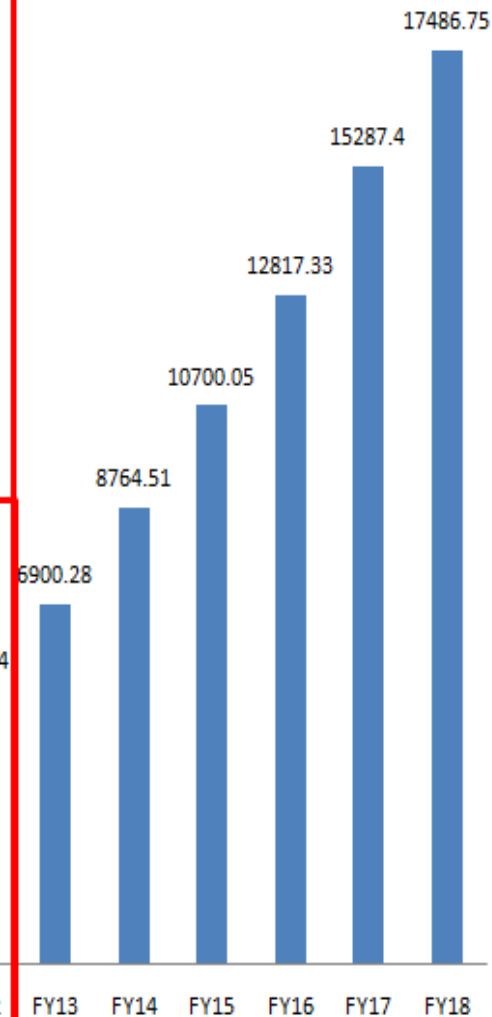
Revenue (in Cr.)



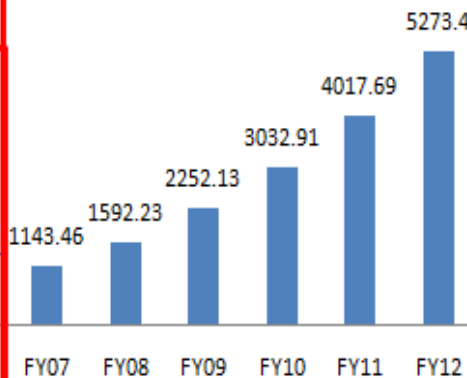
Although the largest amongst them, HDFC BANK is still less than 10% of the banking sector, but base effect starts slowing down CAGR growth.

The growth CAGR is high in the starting years and diminishes with the passage of time due to the base rate effect.

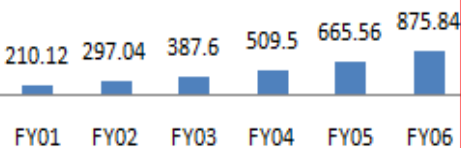
5 year CAGR of 20%



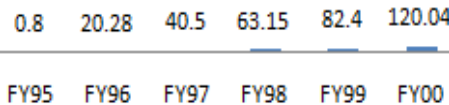
5 year CAGR of 36%

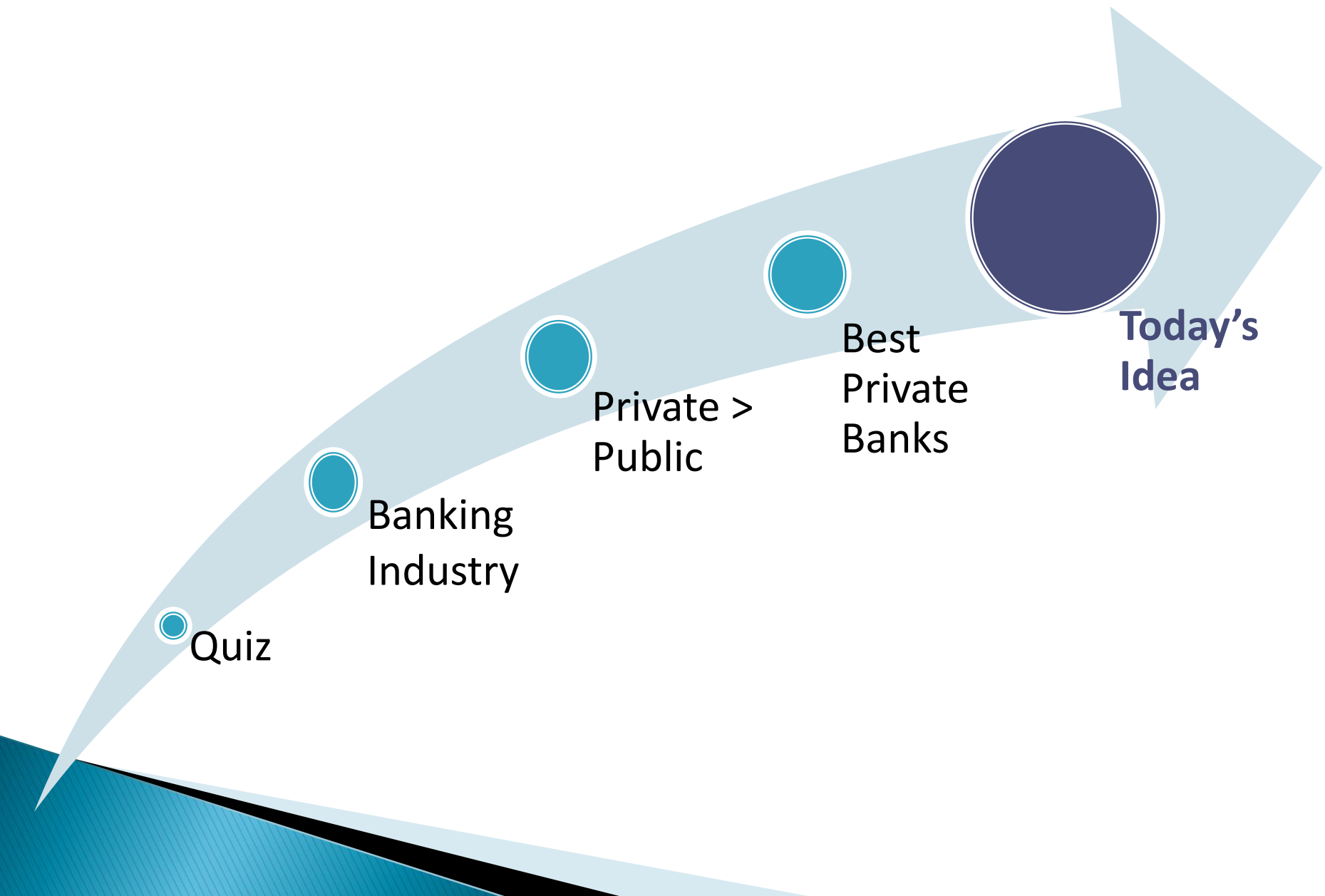


5 year CAGR of 33%



5 year CAGR of 172%





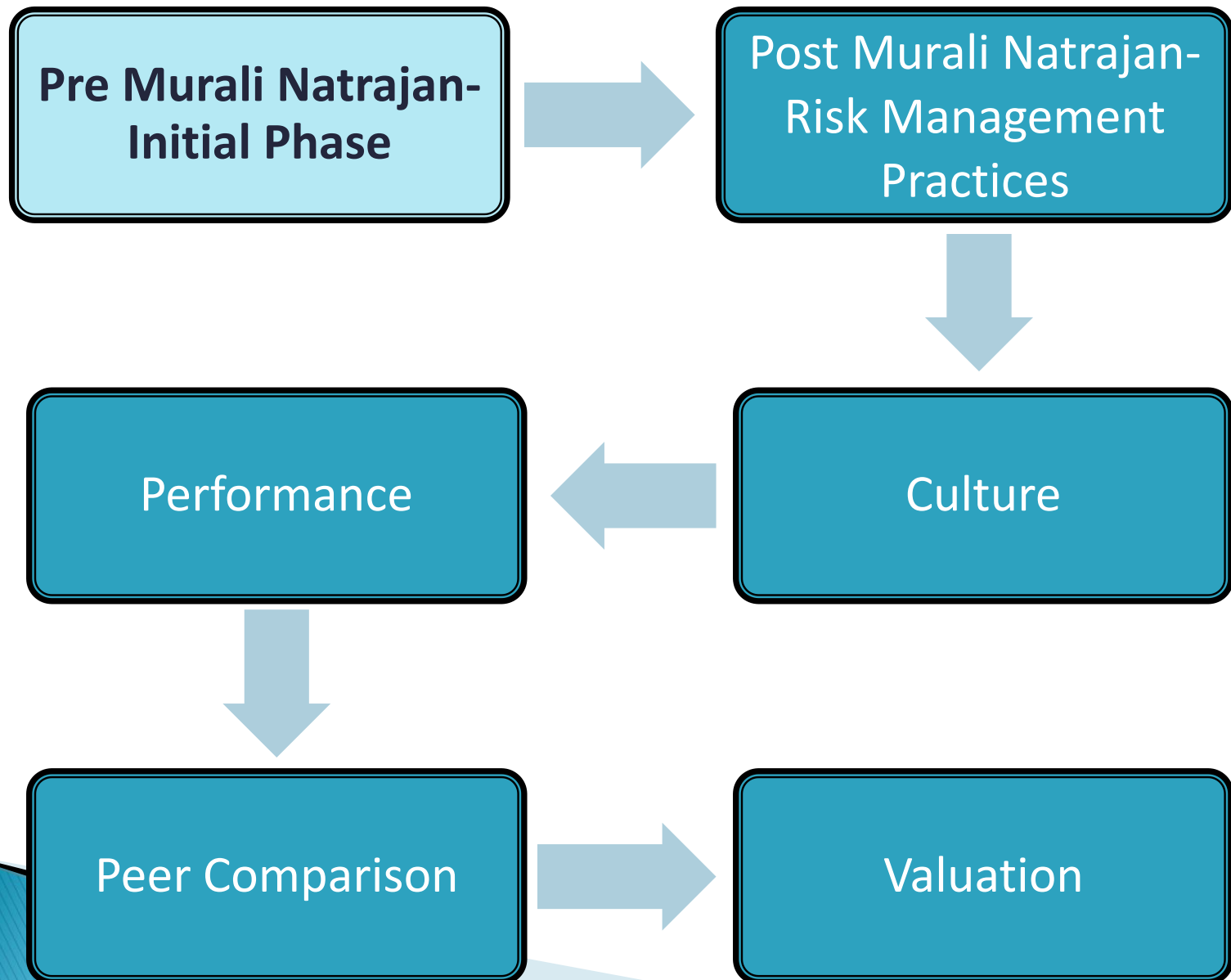
**Today's Idea, is one Bank
which we think is still in its
infancy and can compound
like the best banks when
they were small.**

“If you have a well run bank, you don’t need to be the #1 bank in an area”.

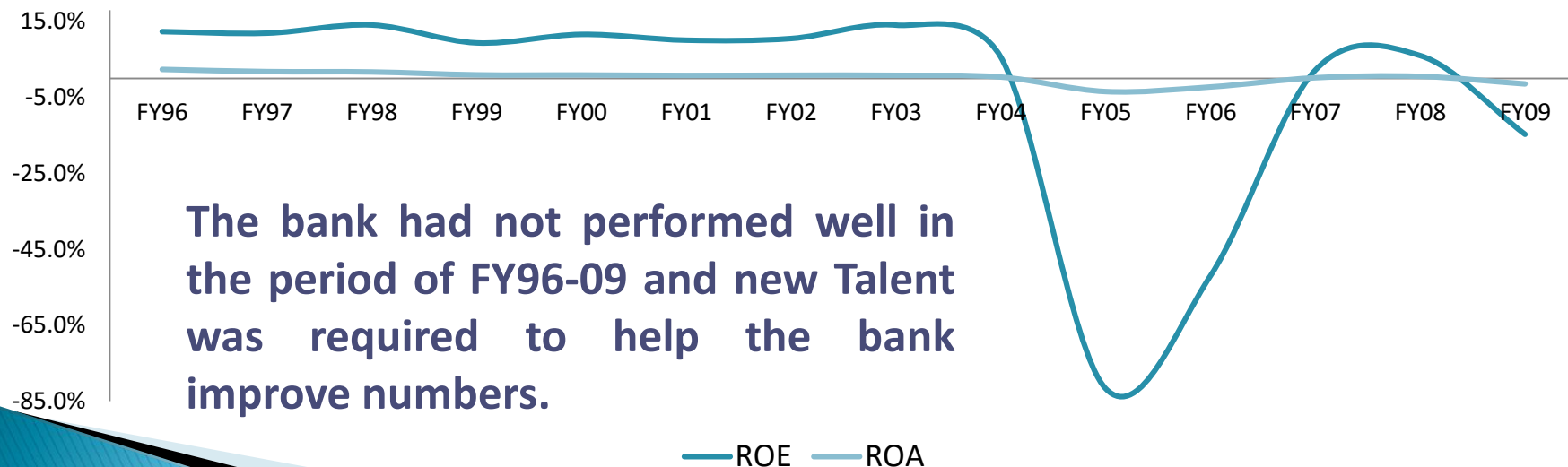
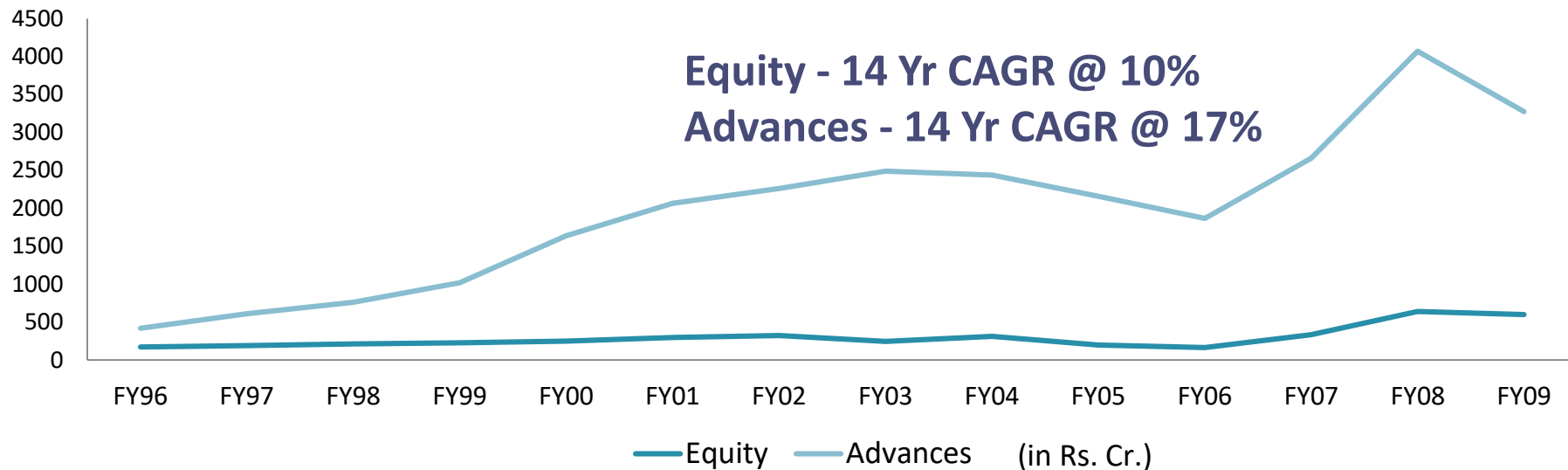
- **Warren Buffett**

DCB Bank

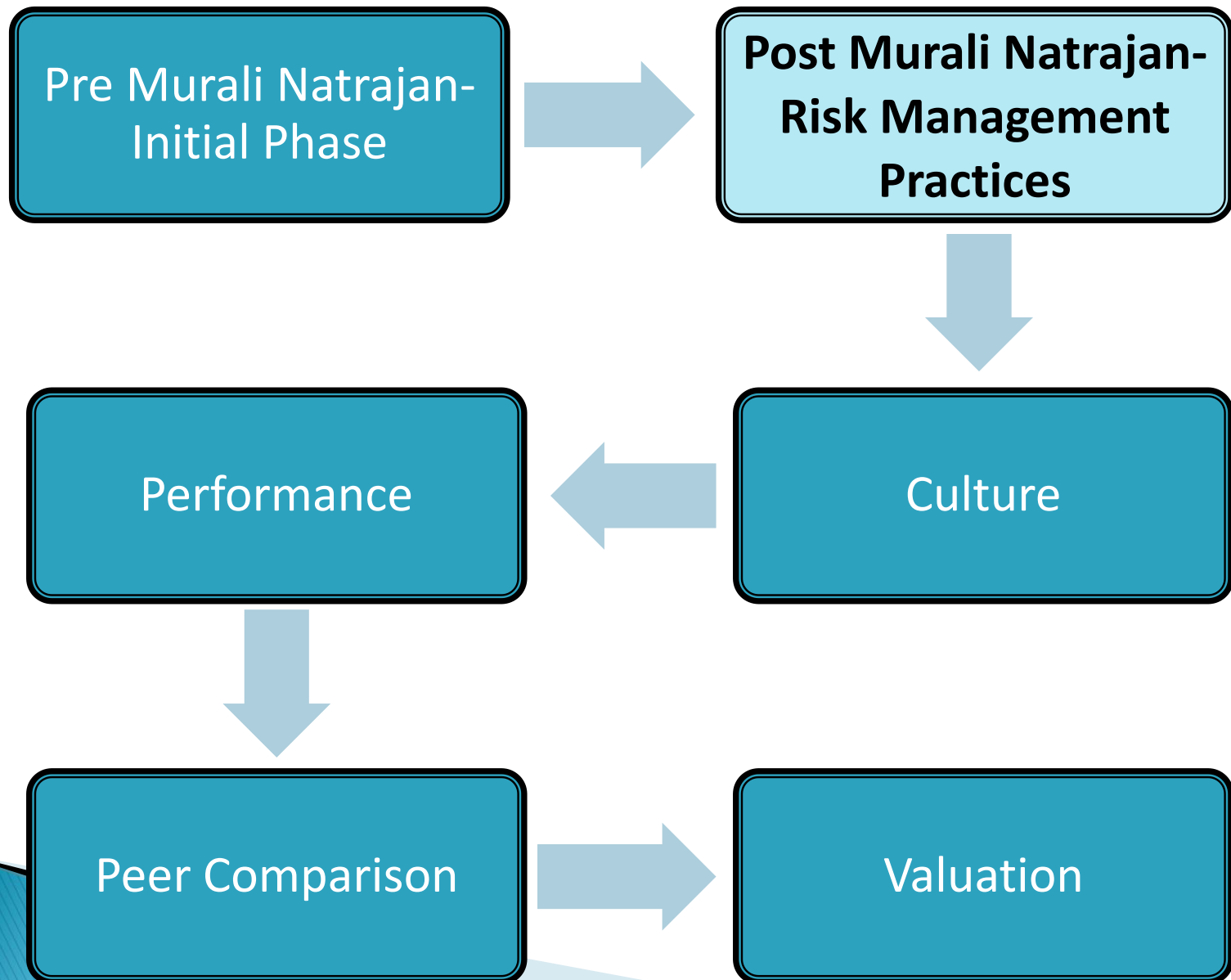
❖ Roadmap ~ Today's Idea



❖ DCB ~ Initial Phase (Pre Murali Natrajan)



❖ Roadmap ~ Today's Idea



❖ Murali Natrajan ~ The man behind DCB

➤ MD & CEO of DCB Bank since April 2009

➤ Prior employment

- Standard Chartered Bank
- Citi Bank
- American Express

“Between learning more and money, always choose learning because money will ultimately come”.
- **Murali Natrajan**

➤ While announcing the appointment the Chairman of DCB **Mr. Nasser Munjee** said, “I am really happy and proud that we have in **Murali**, a **personality who has every capacity to lead the bank over the next few years and these are years that are not going to be easy.** They are going to be tough and it needs strong hands at the wheel...we have found such a person.”



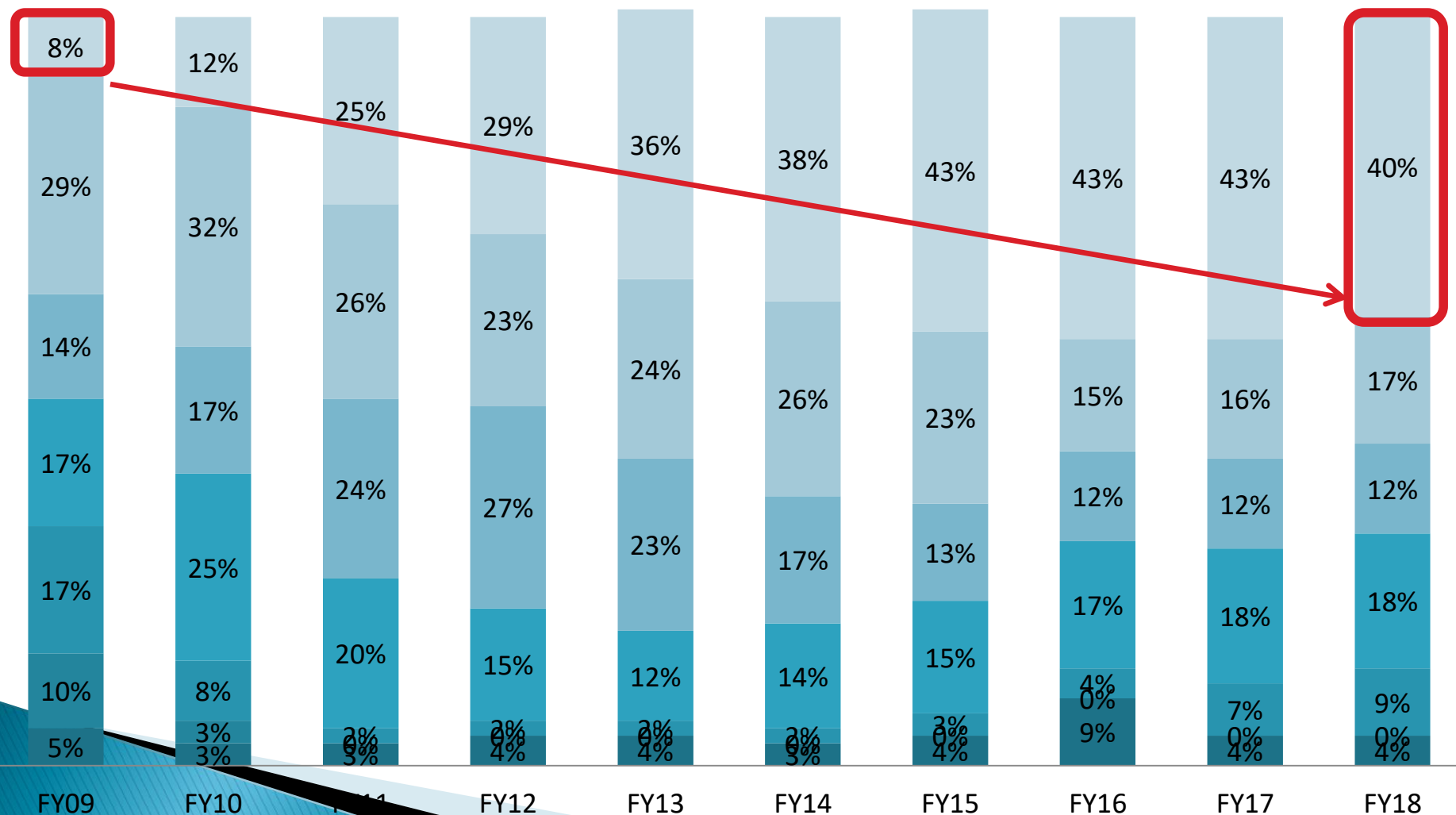
Steps initiated by the management to turnaround the business

- Exited from Personal Loans, Commercial Vehicle & Construction Equipment Business in mid 2008.
- De-risking of corporate banking portfolio.
- Focus on low cost deposit growth and reduction of bulk deposits.
- Grow Retail, Micro SME, SME, mid- Corporate & Agri / Microfinance with a "customer centric approach", concentrate on secured lending & diversified portfolio.
- Relentless focus on Costs / Income Ratio and Service Stringent Mechanism for managing Credit and Operational Risks.

❖ Murali Natrajan ~ Risk Management Practices during FY09-18

Loan Book re-aligned in favour of secured assets i.e. Mortgages

Others Personal Loan CV/CE loans AIB SME/MSME Corporate Mortgages



- Comment by Mr. Murali Natrajan in Q3FY10 con-call **“If I look forward what you would see is over the month the Personal Loan, Commercial Vehicle, Construction Equipments will keep going down but will be replaced by Retail Home Loans which is secured, micro-SME, SME which is secured, corporate, mid-corporate which is secured so those are the kind of loans that would replace these loans”.**
- Bank stopped unsecured personal loans in Aug 2008, considering the small size of the bank and its balance sheet, as the product is very volatile and problems were being faced since last 2-3 years.
- About 5% of their lending is to microfinance institutions to complete the weaker section priority sector. For this it ties up with other MFIs.

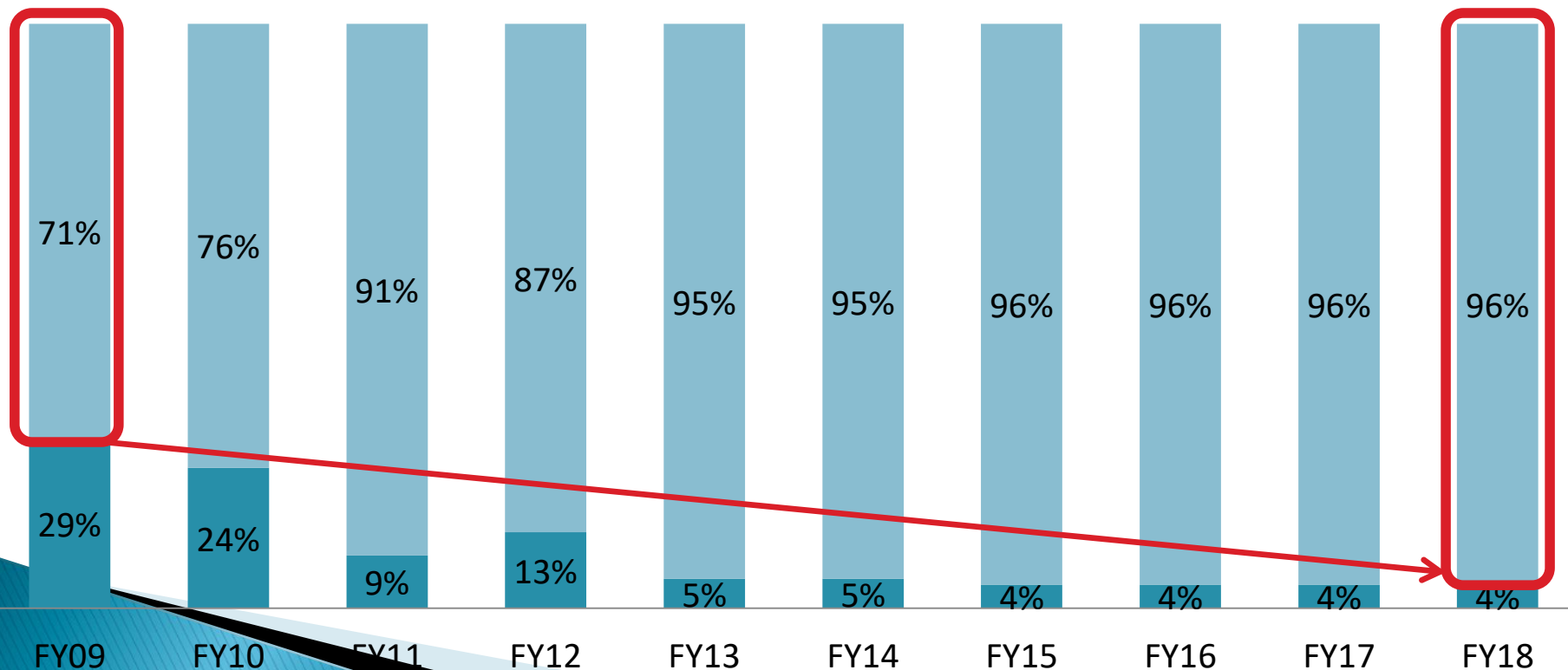
❖ Murali Natrajan ~ Risk Management

Practices during FY09-18

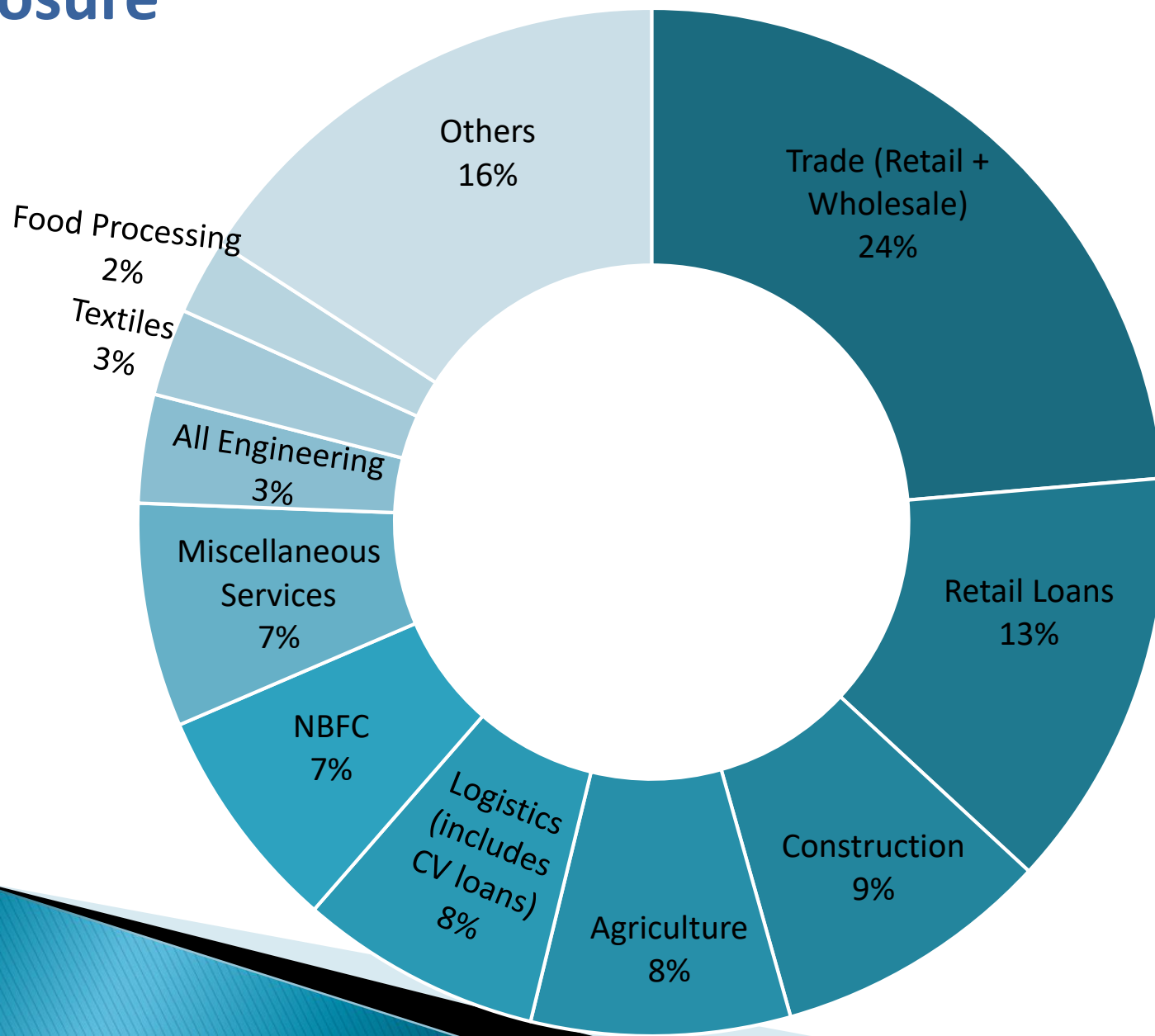
- **Granularity** - With 70% of loan in < Rs. 3 Cr. range and average MSME loan ticket size of about Rs. 40-50 lakh.
- **Secured Book** - **96% of the loan book in secured** category, the focus on creating a niche in small ticket loans is clear.

DCB reduced unsecured portfolio as per strategy

■ Unsecured Portfolio ■ Secured Portfolio



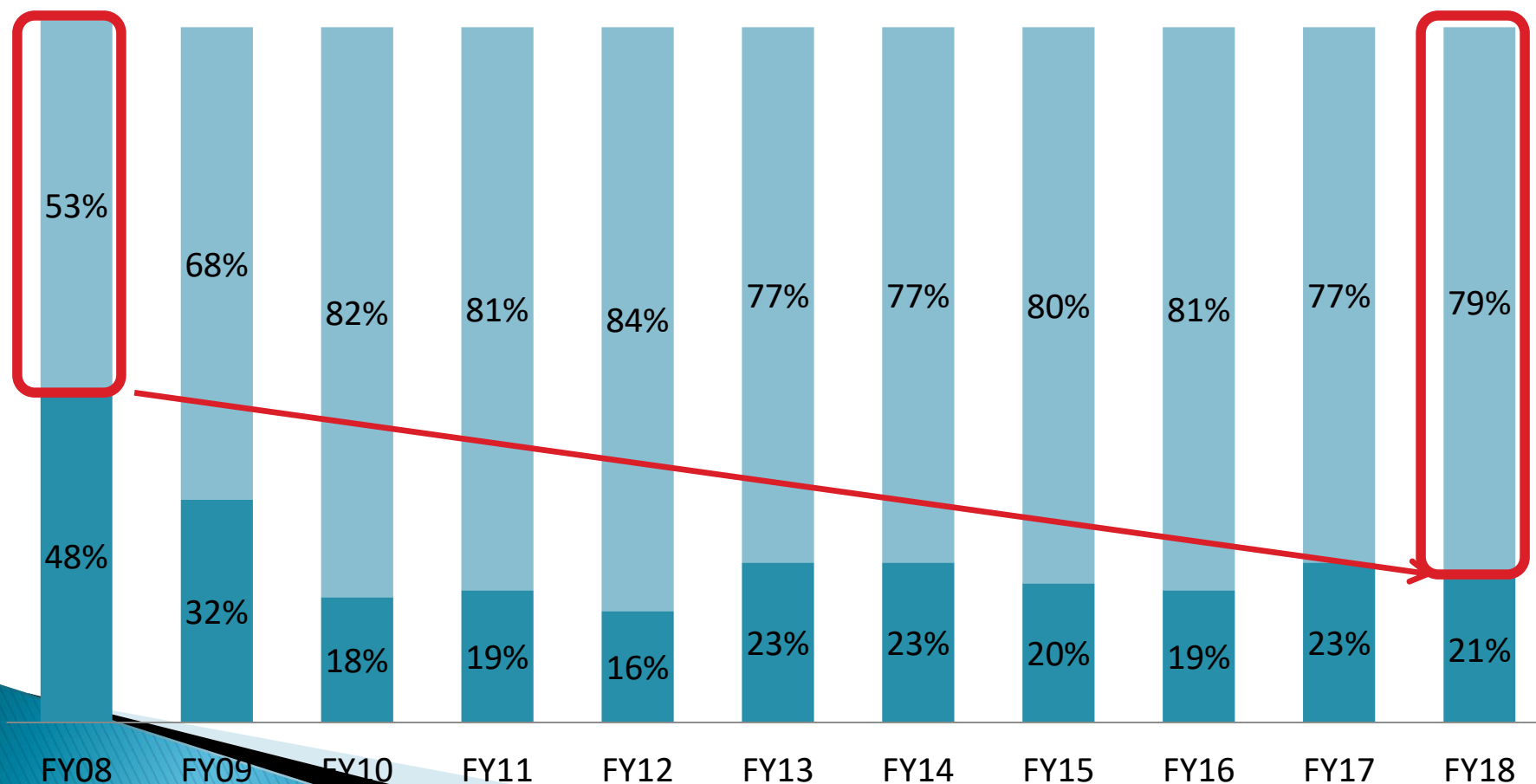
❖ DCB Bank ~ Well Diversified Industry Exposure



❖ Murali Natrajan ~ Risk Management Practices during FY09-18

Consistent Improvement in Retail Deposit

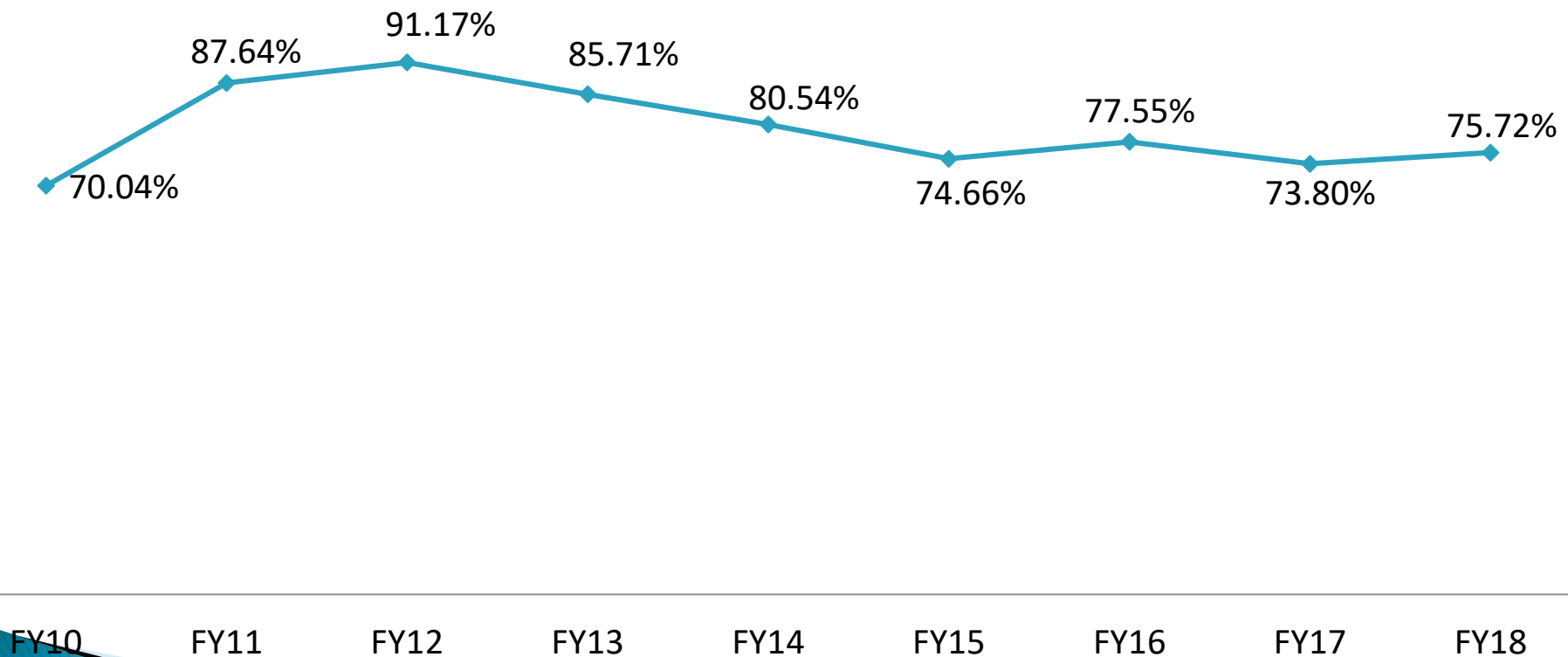
■ Bulk Deposit ■ Retail Deposit



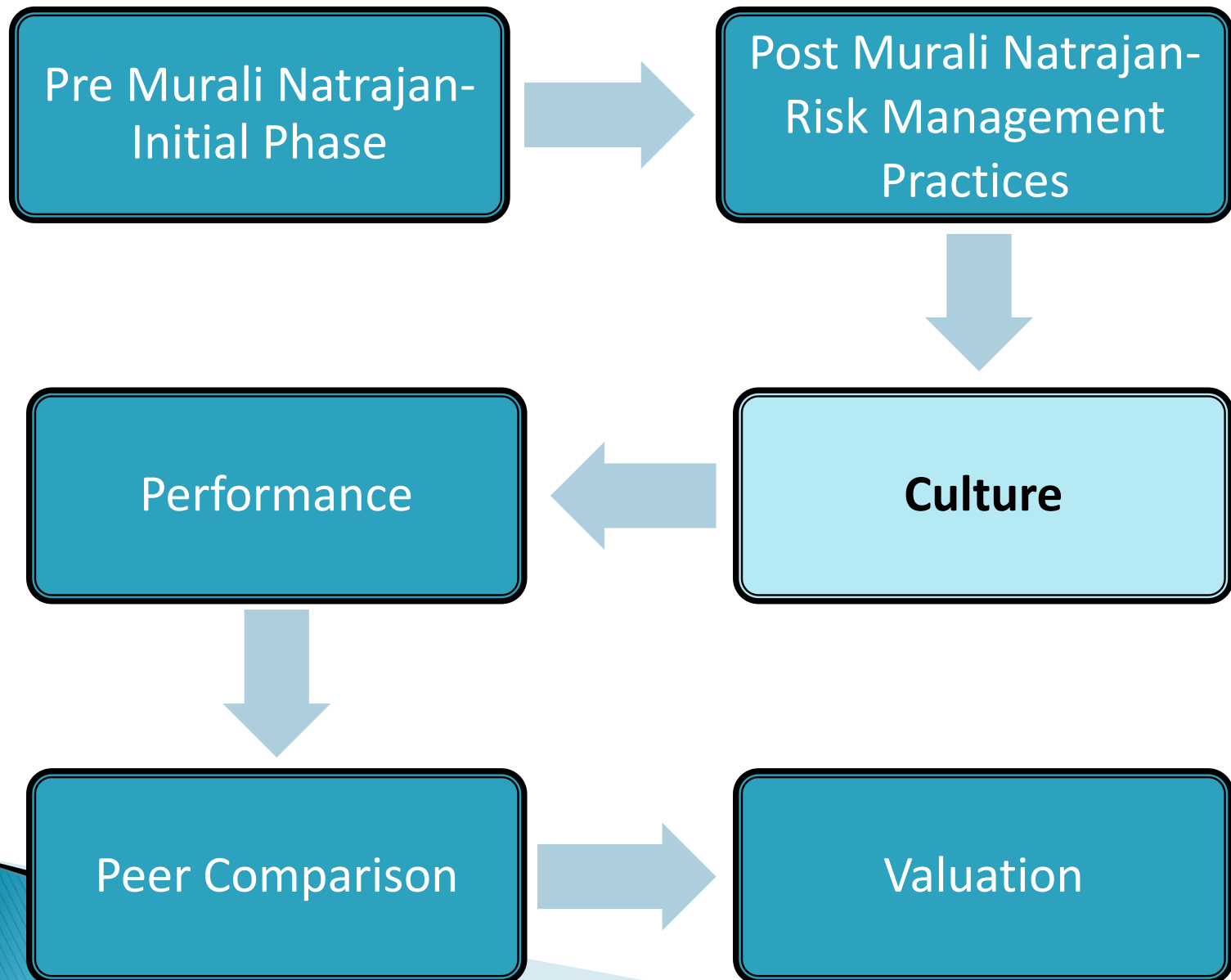
❖ Murali Natrajan ~ Risk Management Practices during FY09-18

Coverage ratio consistently remained above 70%.

Coverage Ratio



❖ Roadmap ~ Today's Idea



❖ DCB ~ Branch Expansion Plan

➤ After getting their numbers improved and branches to almost double to 160 in Sept. 2015 from 80 in June 2009, the bank announced its plan to double its branches on October 13, 2015.

Why branch expansion?

- Many new banks were coming up, which had similar line of businesses as DCB, so either they had the option to sit with old strategy of expanding 25-30 branches per annum or act now.
- They could also have thought of doing corporate loans or the big ticket loan, but they realized it has its own inherent risk of NPAs.
- **If you are the first mover or second mover in a particular location you have an opportunity to make sure that you capture some market share and retain it**

Source – Con-call

Capacity to Suffer

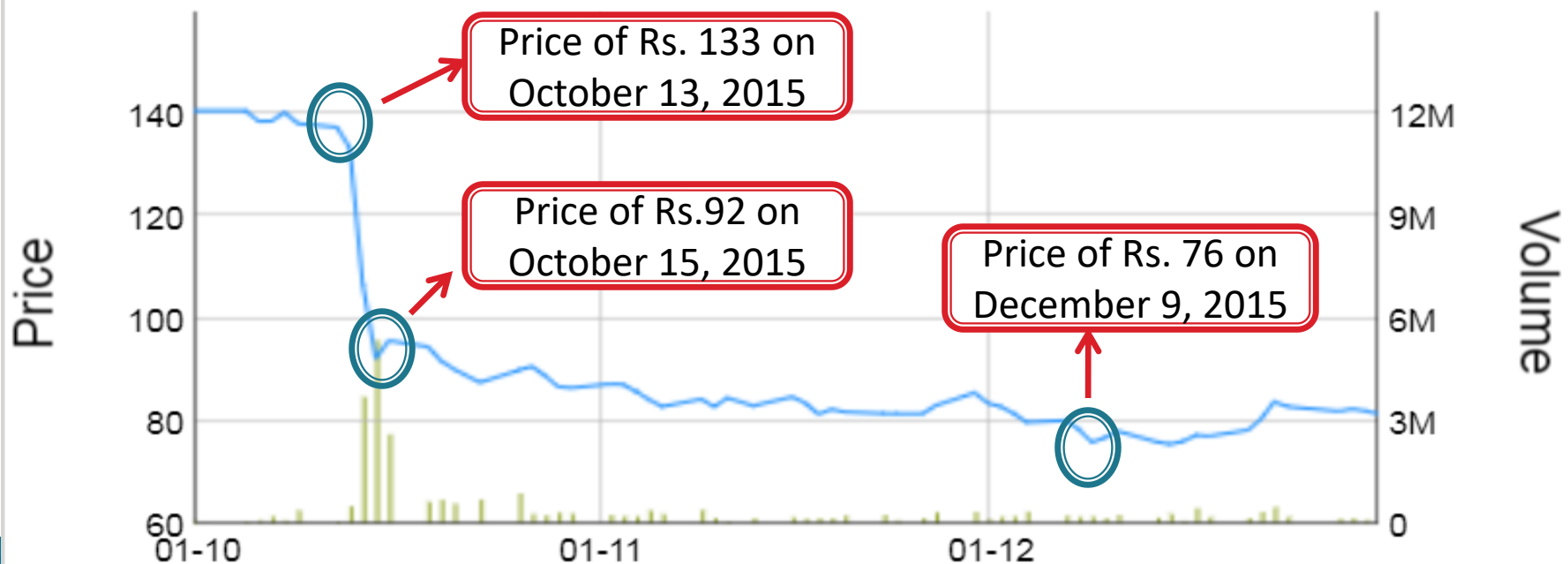
Top Management - Intact

NPA Divergence

❖ DCB ~ Market Reaction

- Investor protested, saying that this will lead to considerable dip in margins, ROA & ROE in short run. But management believed that there will be more banks going forward with more retail finance banks and licenses coming on tap they wanted to have a first mover advantage to gather deposits.
- Despite share price being their currency to raise funds, they didn't bother and went ahead with the expansion plans, subsequently it saw a huge fall in its share price.

© BSEIndia.com



Source – BSE, Investor Presentation, Con-call Transcripts

Capacity to Suffer

Top Management - Intact

NPA Divergence

❖ DCB ~ Murali Natrajan Addressing Market

Comments by **Murali Natrajan** on Branch Expansion Problems

➤ “It is your view point that keeping still is a less risk. That is not my view point. I am on this side. I see what is happening in the market, and I see what kind of competition is developing. So keeping still and trying to be this 25 branch expansion is not a strategy.”



➤ “The model is pretty much ready, the model is a tested model, I am not going with any untested model, I am only scaling up the tested model. So the model is ready, the implementation plan is underway, we will prepare something in 45 days. Again, **I am assuring all the investors, that if we find as we go down the road that there are challenges that we face which is not in sync with what the expected outcomes are, we will fine tune our approach. “**

Source – Con-call

Capacity to Suffer

Top Management - Intact

NPA Divergence

❖ DCB ~ Murali Natrajan Addressing Market

Comments by **Murali Natrajan** on Branch Expansion Problems

➤ “We have no option but to be paranoid...I want to overreact, I am saying that the management team is overreacting and we are not apologizing for it, we want to over react, because we do not want to be in a situation where we have seen and having not reacted to hugely developing competitive landscape.”



➤ The **unfortunate situation** that we are faced with is that, yes, we have a **ROE challenge, ROA challenge, we have cost-income challenge**, but these challenges were much bigger six years ago from where we have been able to systematically bring the bank to the current level and we are in a situation where we can take some bold steps and the steps that we are likely to take, I have no idea why there has been overreaction, but it is a choice of the investors.”

Source – Con-call

Capacity to Suffer

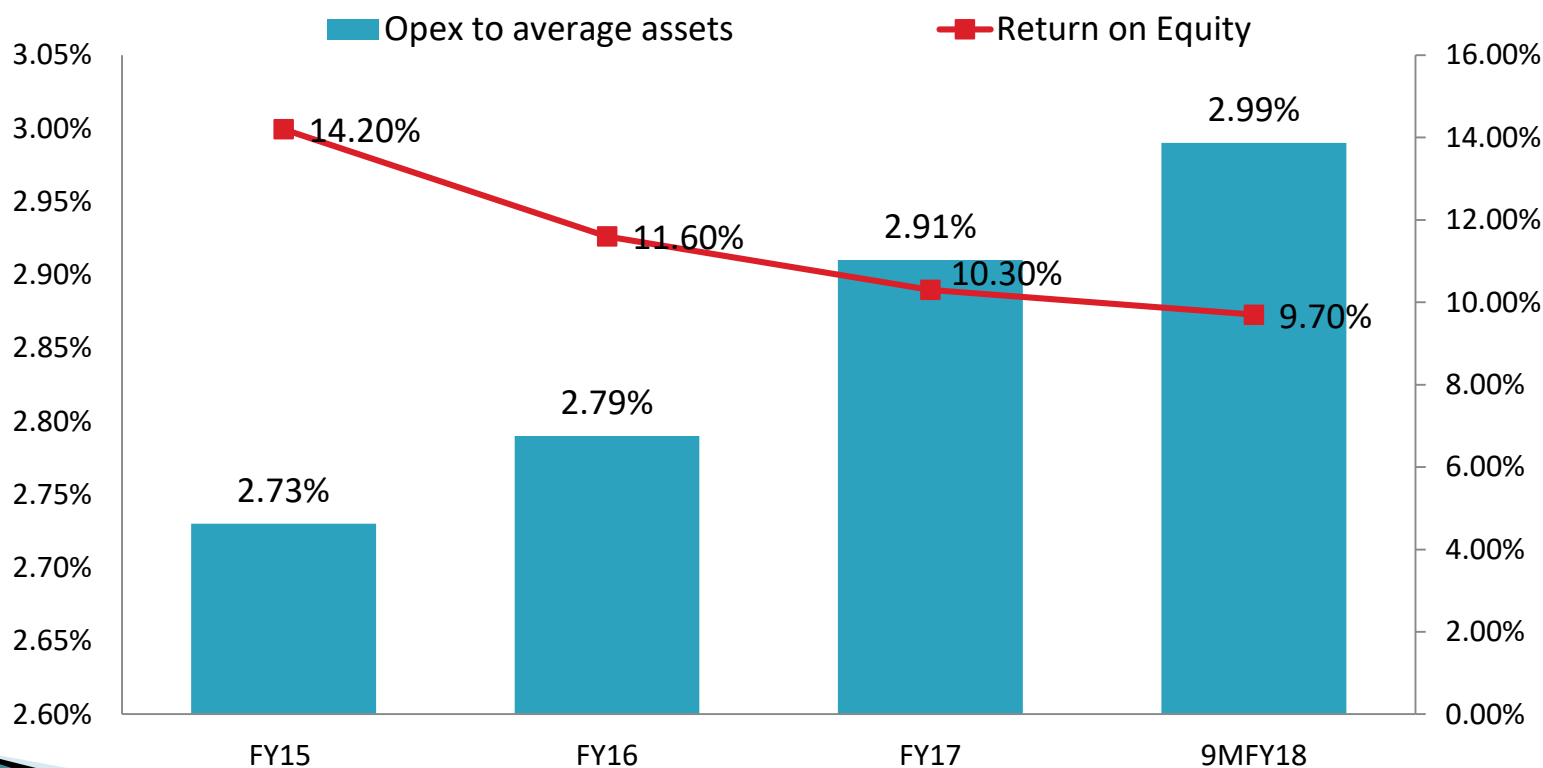
Top Management - Intact

NPA Divergence

❖ DCB ~ Capacity to Suffer

➤ The bank changed their targets to get the expansion plan in 2 years, instead of 1 year, but didn't stop the plan for any reason, there were ready to take the short term pain and they had the **Capacity to Suffer**.

Accelerated branch augmentation plan was a period of rising opex & falling ROE



Source – Nirmal Bang research report, Company announcement

Capacity to Suffer

Top Management - Intact

NPA Divergence

❖ “Capacity to Suffer”

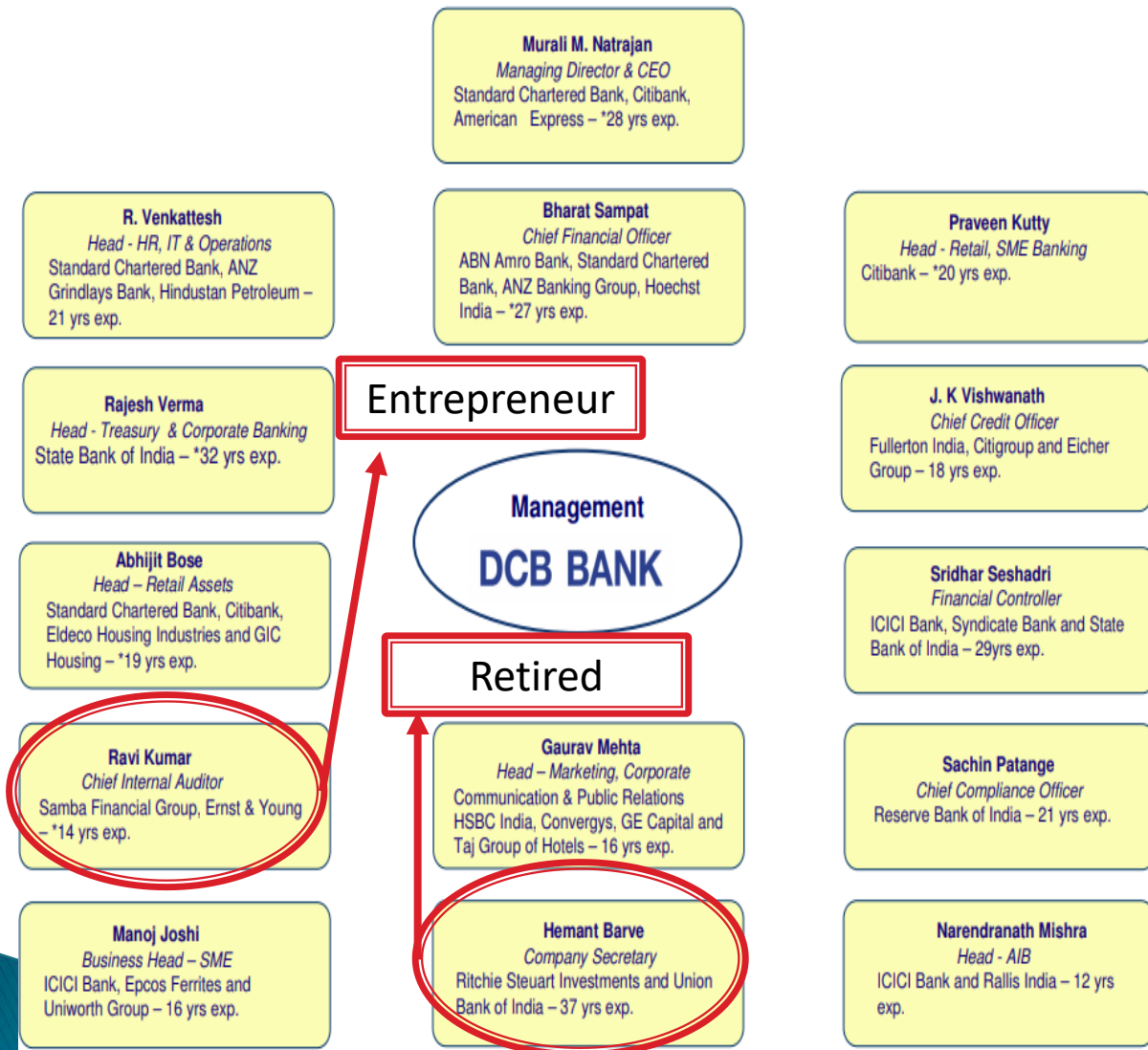
Tom Russo’s interview on the topic “capacity to Suffer is critical”, published Graham & Doddsville (investment newsletter from the students of Columbia Business School)

1. Invest in companies which have capacity to reinvest because they have brands which have impact around the world and management who are willing to suffer in near term.
2. Management has to take decision to expand business which could impact near term reported earnings but holds the key for future success and growth for the company and ignore the analyst and fund manager’s short term view on the stock price e.g. – DCB Bank Ltd.
3. Role of management and promoter is very important in such business. Promoter should be patient enough to suffer losses in present and management should have belief in their products and future projects.
4. Cultural values are also an important part of reputed companies. Such companies cannot afford the risk of using questionable inputs for their products because their reputation is of paramount importance.

Link: <https://www8.gsb.columbia.edu/rfiles/heilbrunn/17d1d82c-3701-0000-0080-9870cef8a602.pdf>

❖ DCB ~ Top Management - Intact

October 2012 Top Management Team



October 2018 Top Management Team - Intact

All other team member apart from Ravi Kumar (Entrepreneur) and Hemant Barve (Retired) are same and new positions have been added.

Source – Presentation

Capacity to Suffer

Top Management - Intact

NPA Divergence

❖ Banking Sector ~ Divergence in NPA

“Where you have complexity, by nature you can have fraud and mistakes. You’ll have more of that than in a company that shovels sand from a river and sells it. This will always be true of financial companies, including ones run by governments. If you want accurate numbers from financial companies, you’re in the wrong world”.

- Charlie Munger

NPA Divergence - March 2017

A financial company, complexity involved but no fraud and mistakes.



Source - <https://bit.ly/2lzPmyb>, <https://bit.ly/2rGzh0e>, <https://bit.ly/2lxzEEEx>, <https://bit.ly/2x1COEs>

Capacity to Suffer

Top Management - Intact

NPA Divergence

❖ Banking Sector ~ Divergence in NPA by big players

HDFC Bank reports divergence of Rs 2,051 cr for FY17; profits grow ...

<https://www.moneycontrol.com> > NEWS > BUSINESS > COMPANIES ▼

Jan 20, 2018 - **HDFC Bank** is the latest and one of the biggest lenders after ICICI Bank to be hit by the RBI's risk-based supervision which found **divergences worth Rs 2,052 crore** in gross non-performing asset (NPA) classification for FY17. As on March 2017, **HDFC Bank** had reported gross **NPAs** worth Rs 5,885 crore ...

After Axis Bank, Yes Bank also reports divergences of Rs 6355 cr NPAs

<https://www.moneycontrol.com> > NEWS > BUSINESS > CORPORATE ACTION ▼

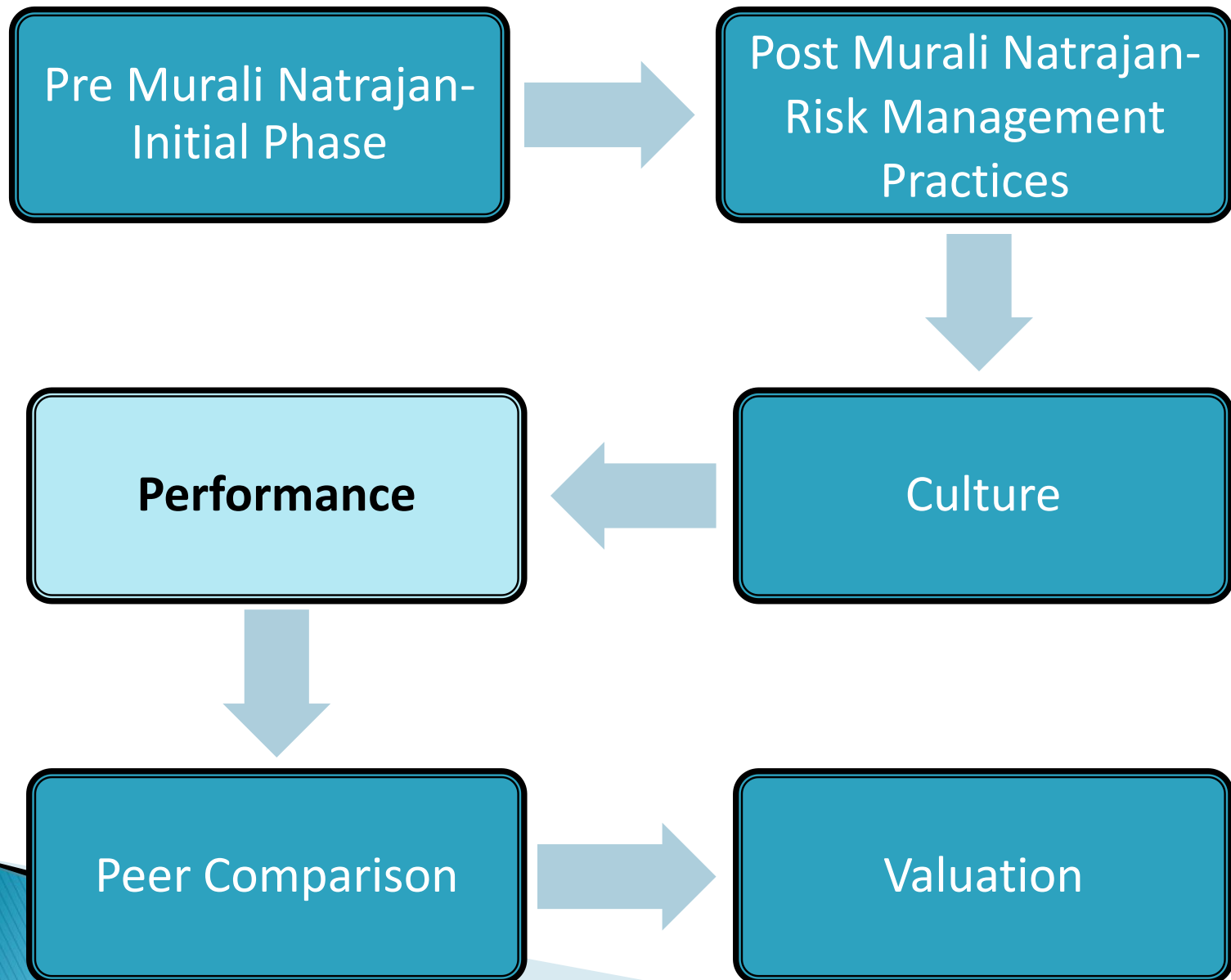
Oct 26, 2017 - A week after Axis Bank announced its results, mid-sized private lender **Yes Bank** today reported a divergence in gross bad loans of **Rs 6,355 crore for FY17**. Divergence refers to the difference between the RBI's inspection report and the bank's own report. This is the second time that the RBI, in its annual ...

SBI reports **divergence of Rs 23,239 crore**, joining likes of HDFC Bank ...

<https://www.businesstoday.in/sectors/banks/sbi-quarterly-loss...npas/.../270461.html> ▼

Feb 12, 2018 - With this, SBI joins the ranks of private banks like Yes Bank and Axis Bank reporting NPA divergence. To remind you, Indian banks have to ...

❖ Roadmap ~ Today's Idea



What Buffett says about Bank of America, similarly we think about DCB Bank.

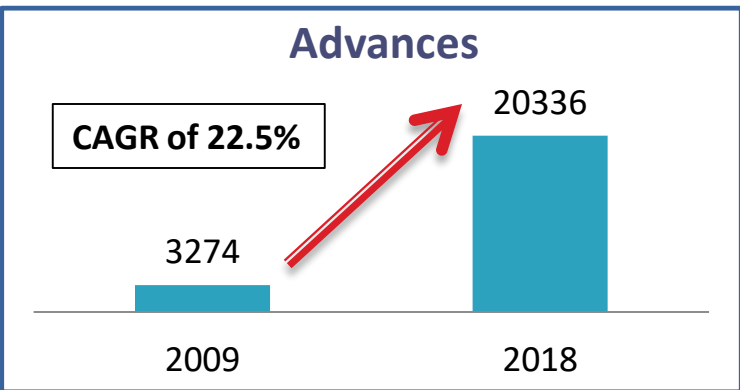
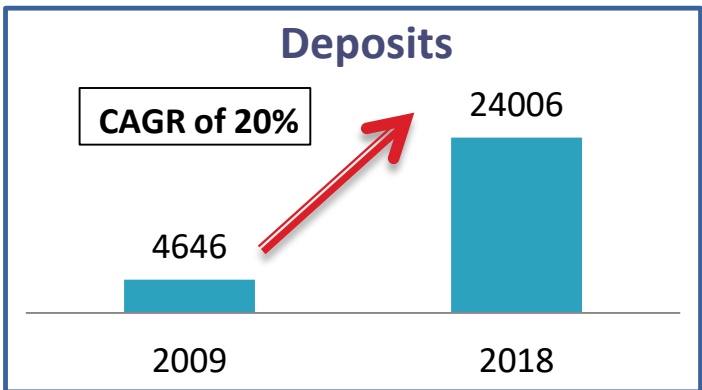
❖ Buffett about Bank of America

"Bank of America's done a sensational job under Brian Moynihan," Berkshire CEO Buffett told CNBC. "Brian had all kinds of problems when he came in. I mean, they were not of his own doing, but he had a ton of problems. And he had a lot of rocks to turn over, and it cost a lot of money, and he just set out, step by step, to bring the bank back." Buffett added that Moynihan had also made moves to cut expenses.

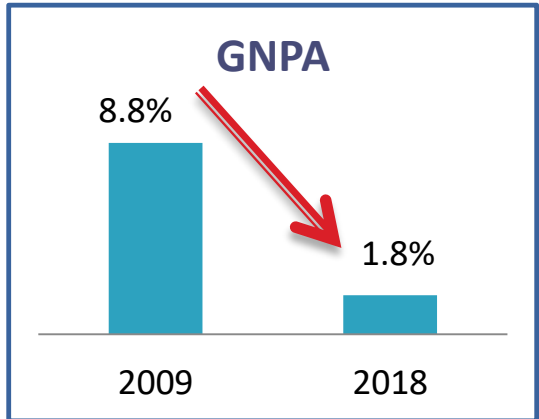
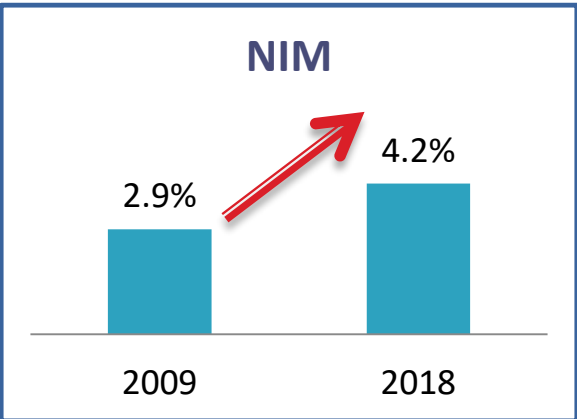
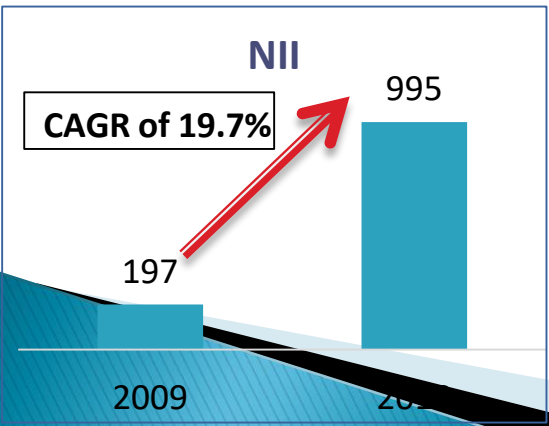
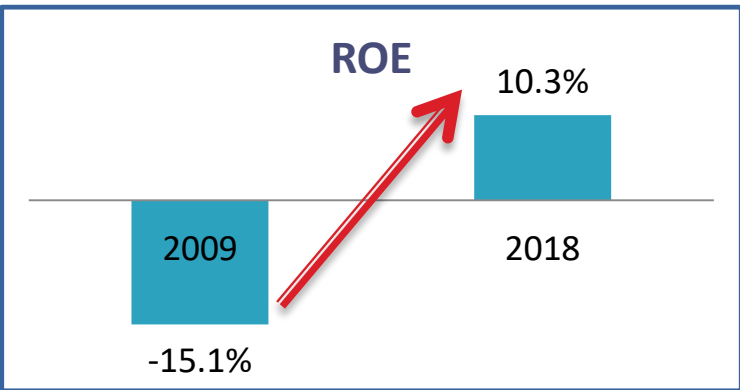
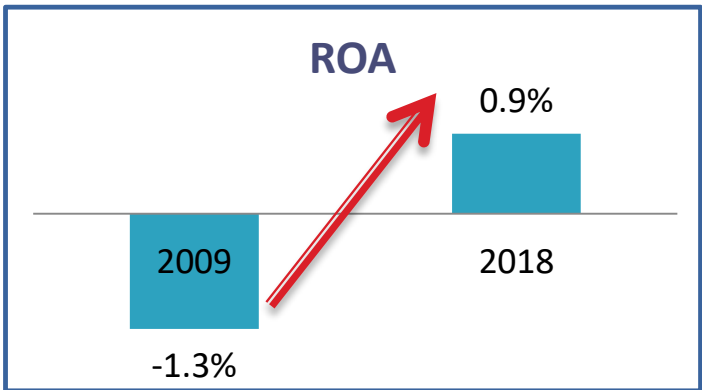
❖ Our thought about DCB Bank

Before joining of Mr. Murali Natrajan, DCB bank was facing lot of issues like higher NPAs, concentration of portfolio, dealing with corporate loans. Today the scenario has changed with lower NPAs, focus on retail loans, improved ROE.

❖ DCB Bank ~ Transformation from 2009 to 2018



No
Pledge
Share



❖ DCB ~ Doubling the book within 3 years

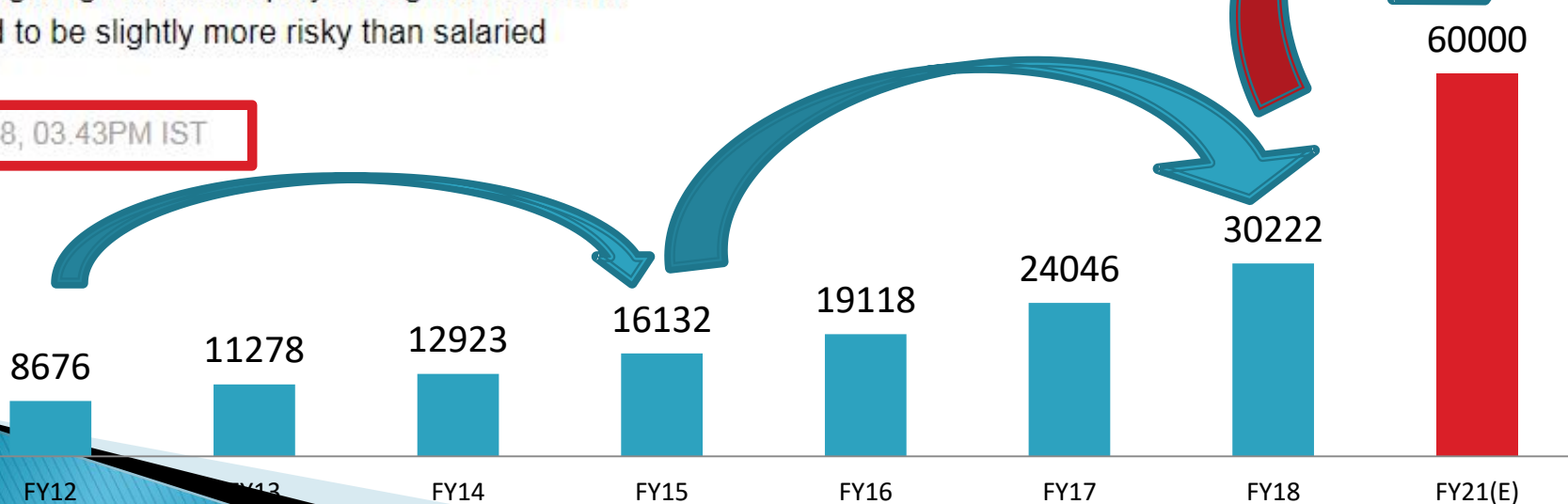


We should be able to double the book within 3 years: Murali M Natrajan, DCB Bank

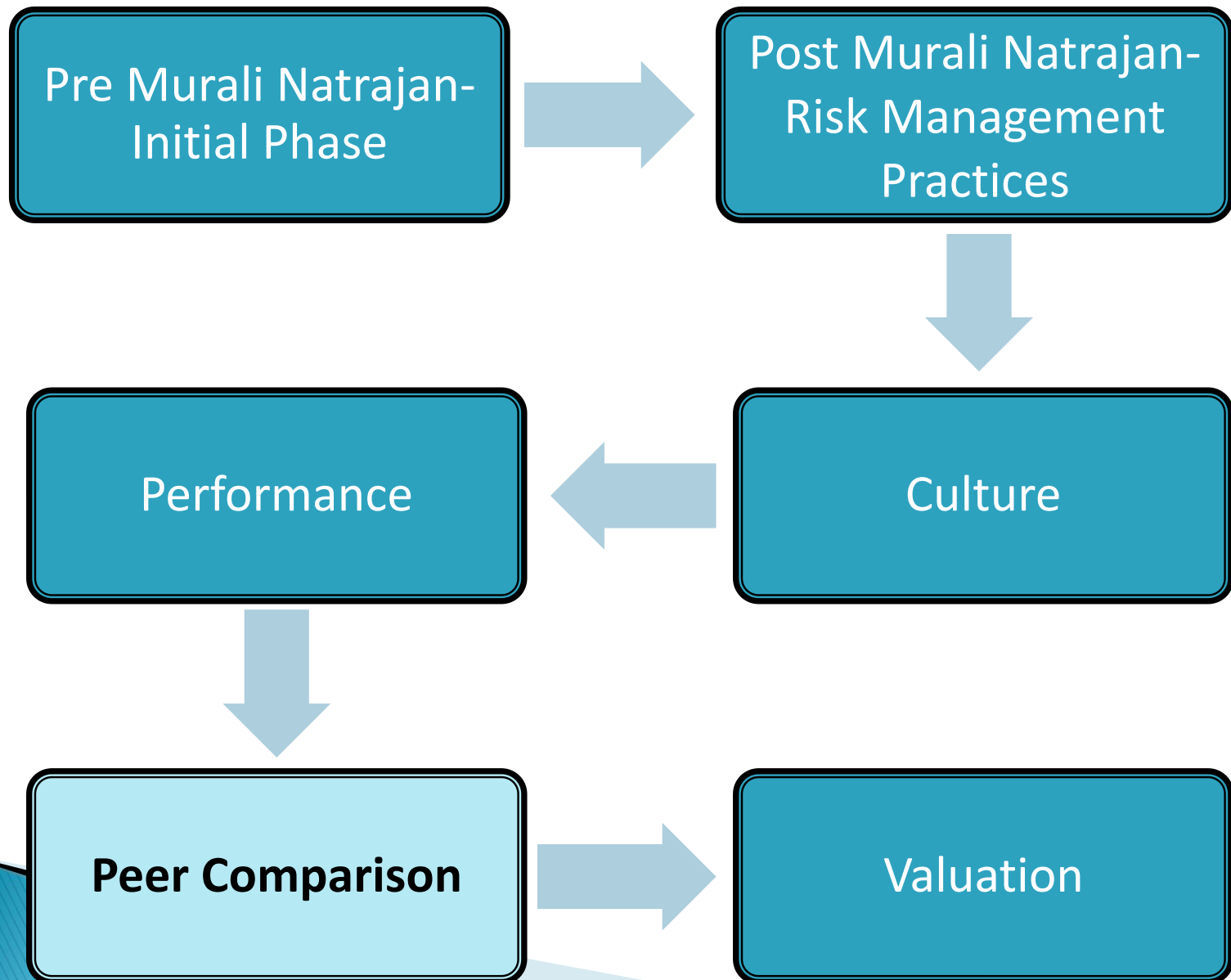
"We are targeting the self-employed segment which is considered to be slightly more risky than salaried segment."

24 Apr, 2018, 03.43PM IST

2X



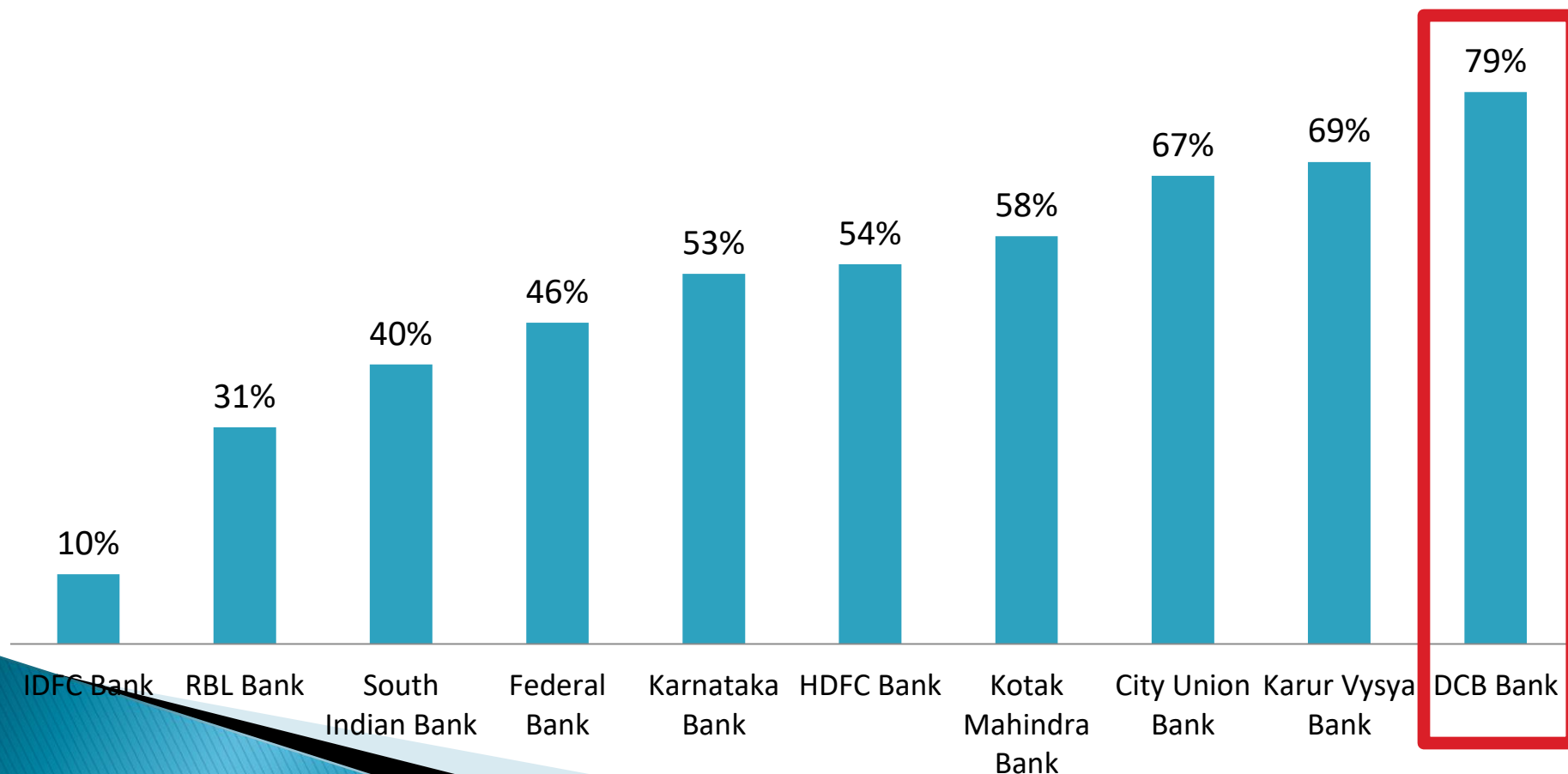
❖ Roadmap ~ Today's Idea



❖ DCB ~ The Bank with more Retail Assets

- Rely mainly on Retail Deposits, limit dependency on bulk.
- Benefit of this is the higher loan yields from retail assets.

Proportion of Retail Assets in total retail and corporate assets (1HFY18)

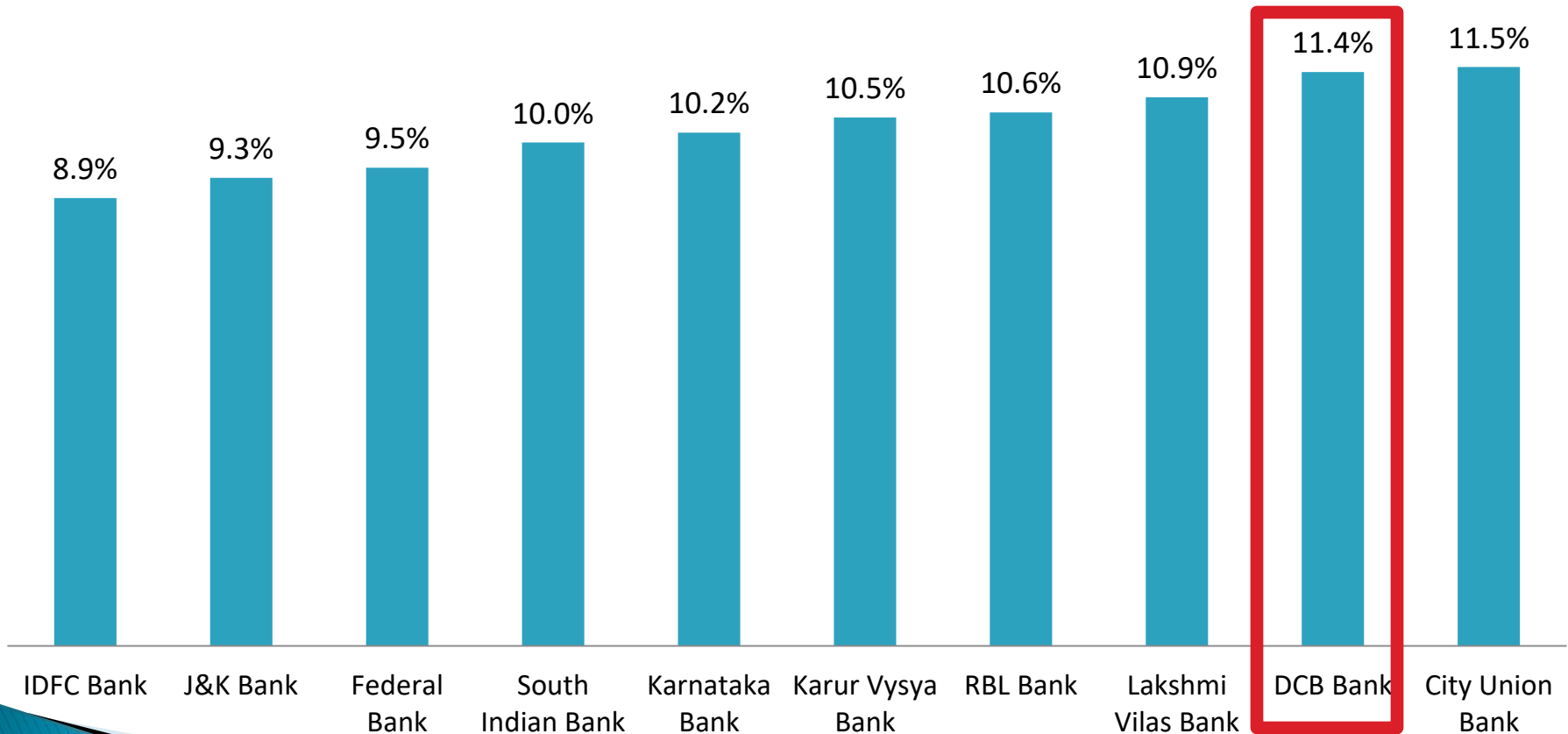


Note:- Karnataka Bank as of FY17
Source – Nirmal Bang

❖ DCB ~ Loan Yields

➤ Apart from the 17% of DCB loan book in corporate banking, other segments are explicitly classified as SME + MSME.

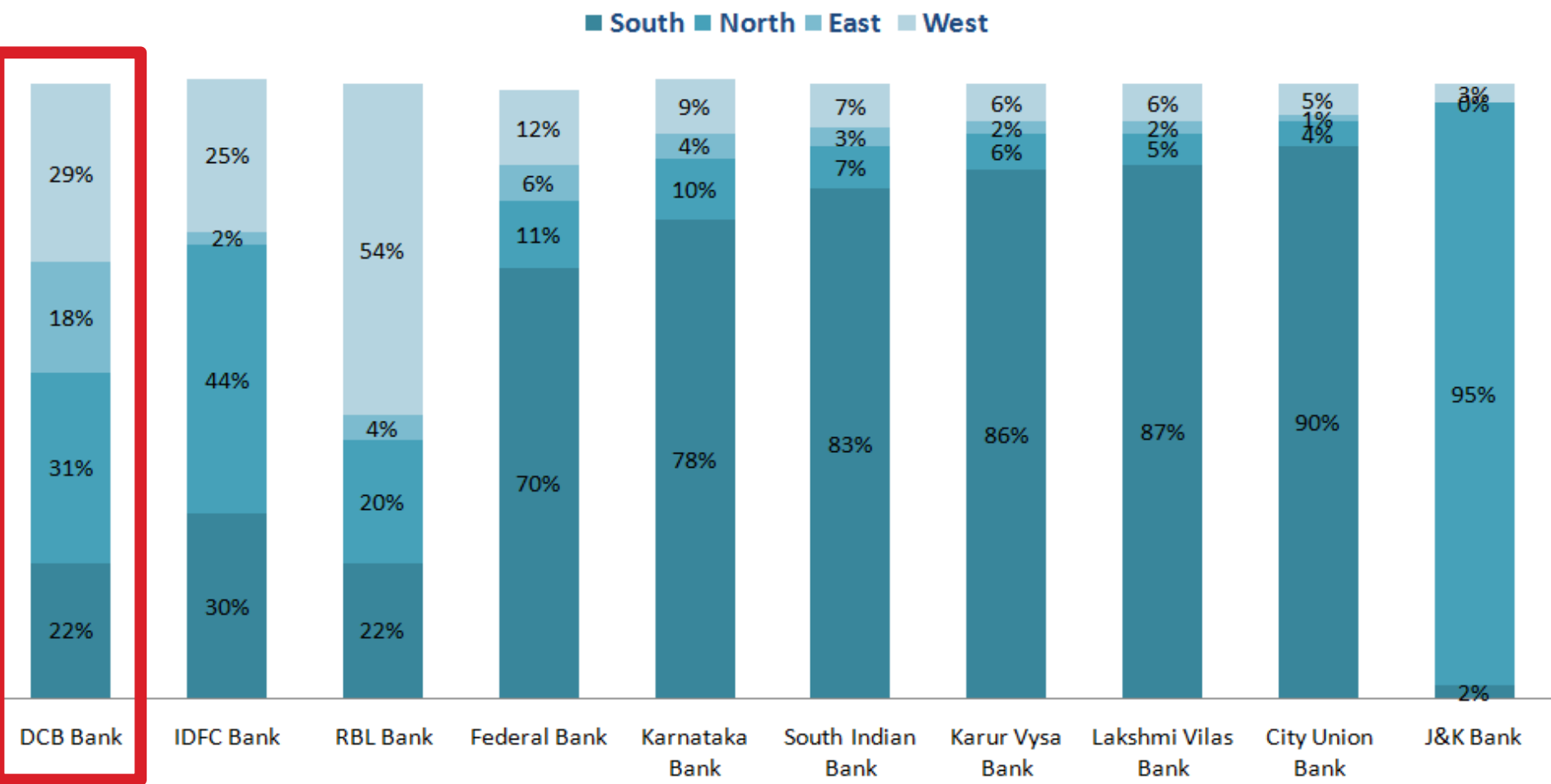
Loan Yield - 1HFY18



❖ Branch Share of Geographical Regions

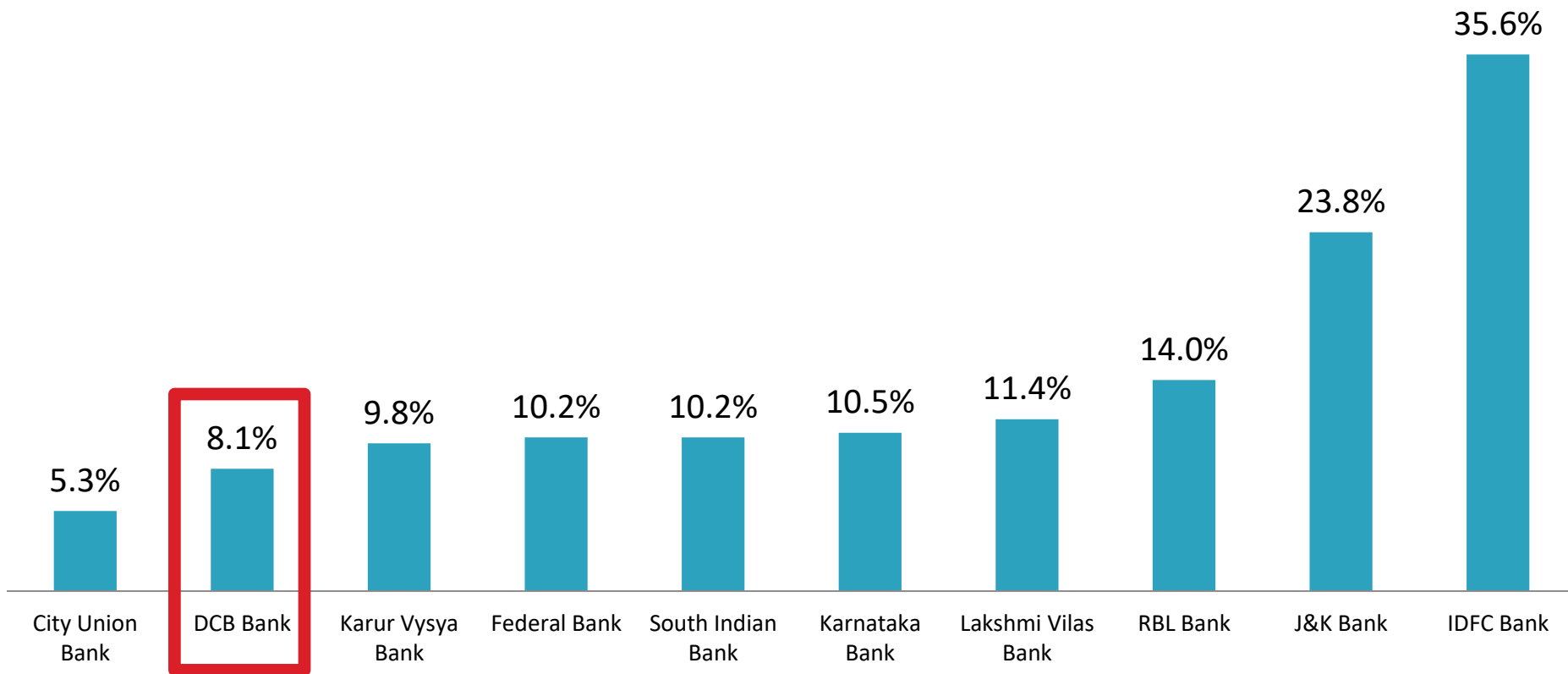
Concentrate on Tier-2 to Tier-6 locations, 70% of branches located in that area.

DCB Bank is most balanced bank in the form of geographical branch distribution.



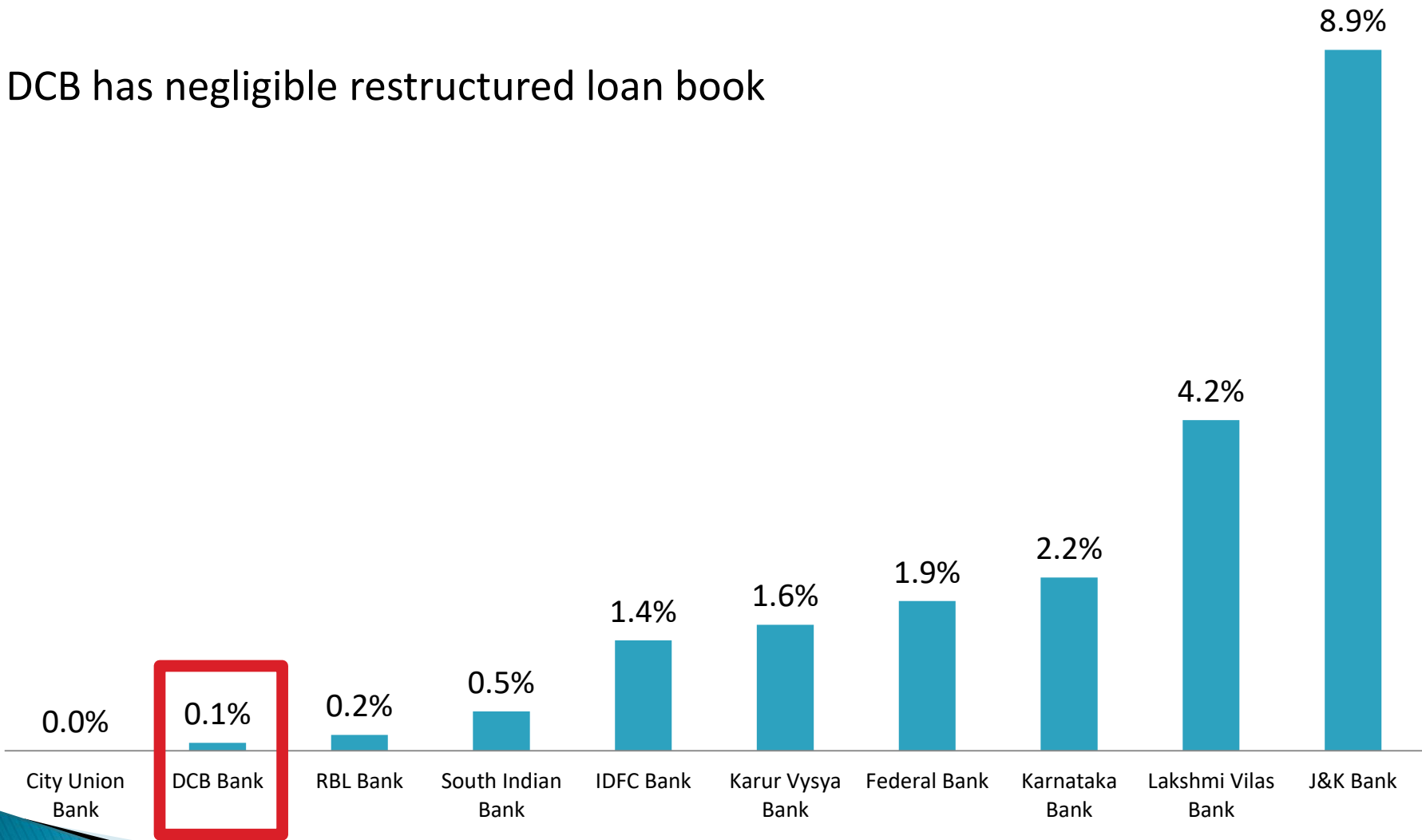
The bank had no more than 8.1% of the loan book with the top 20 borrowers.

Share of top 20 borrowers in total loan book - FY17

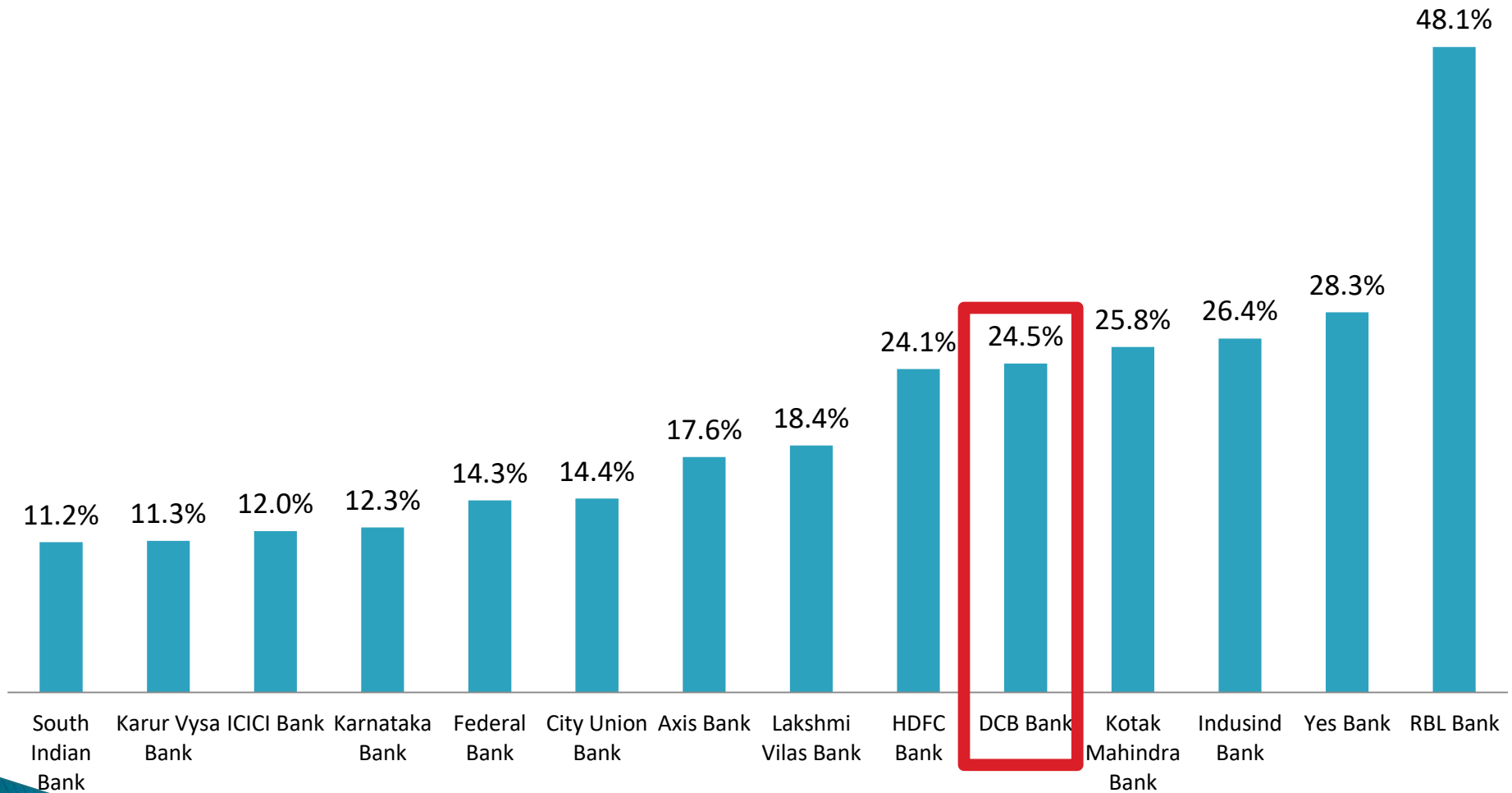


❖ DCB ~ Restructured Accounts Ratio – Q3FY18

DCB has negligible restructured loan book



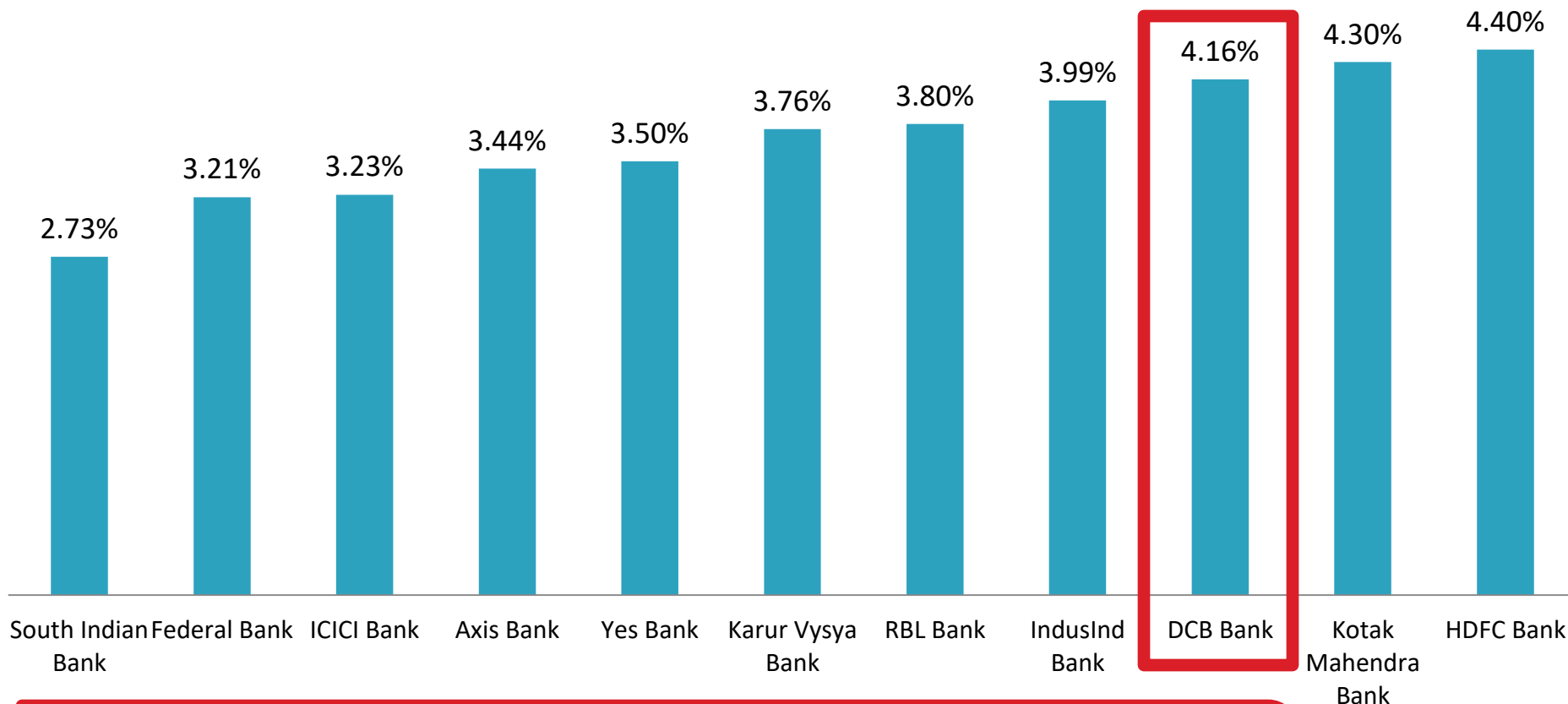
❖ DCB ~ 5-year Advances CAGR



❖ DCB ~ NIM (FY18)

“You don’t make money on tangible common equity. You make money on the funds that people give you and the difference between the cost of those funds and what you lend them out on.”

- Warren Buffett

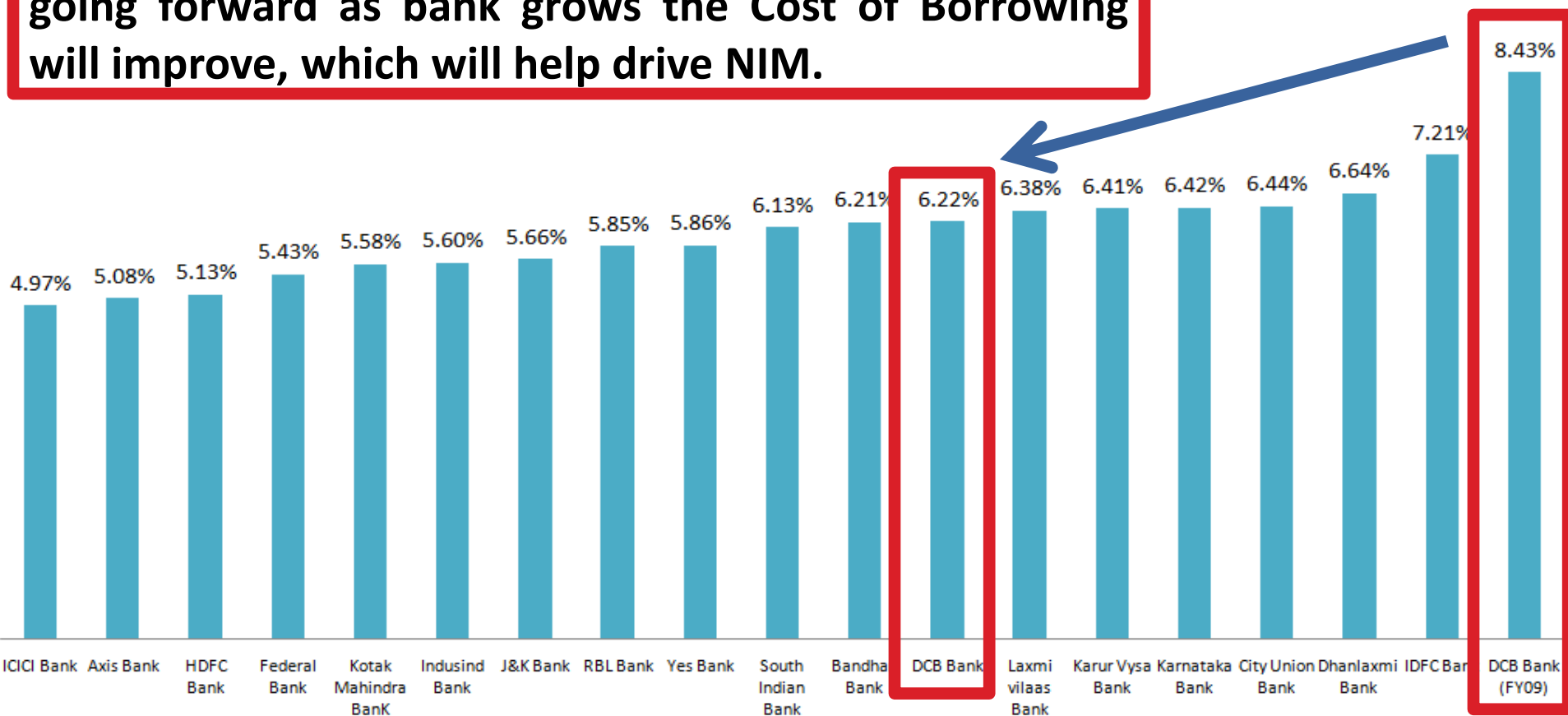


**DCB Commands NIM in line with Industry best Players.
Improving NIM from 2.86% in 2009 to 4.16% in 2018**

❖ DCB ~ Cost of Borrowing (FY17)

Warren Buffett looks for the banks that consistently have the lowest cost structure (low-cost deposit base).

DCB Bank Cost of Borrowing is improving Y-o-Y from 8.43% in FY09 to 6.22% in FY17 and we expect that going forward as bank grows the Cost of Borrowing will improve, which will help drive NIM.



❖ DCB ~ GNPA's(%) (FY18)

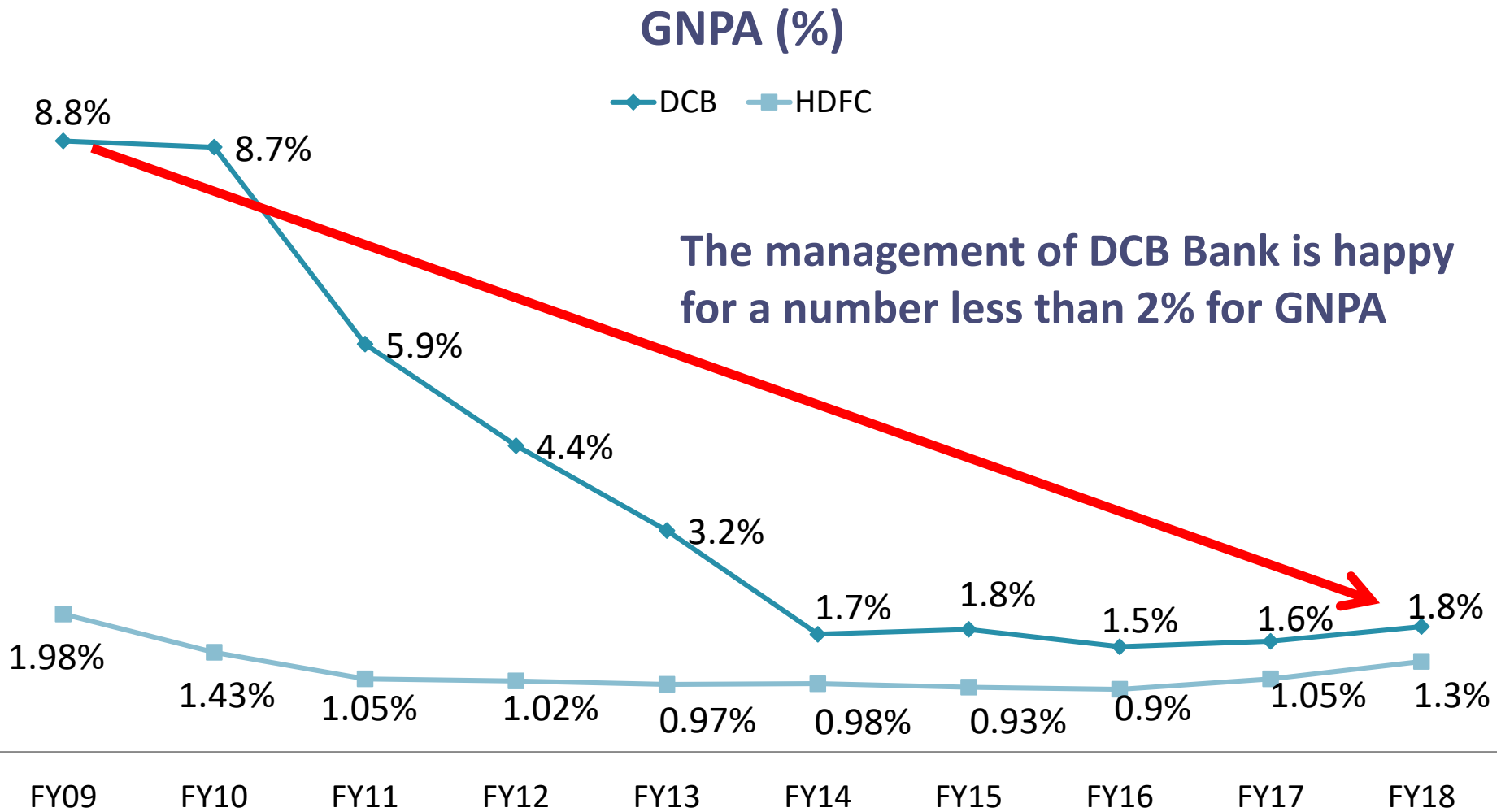
“If a bank doesn't do dumb things on the asset side, it will make good money. We misdiagnosed it and, even worse than that, we haven't changed.”

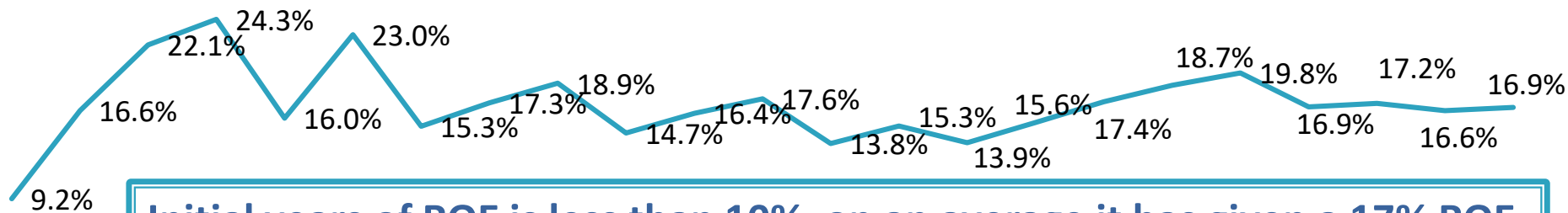
– **Charlie Munger**

In line with Industry best players, giving confidence on asset quality.



❖ NPAs ~ DCB Bank V/s HDFC Bank

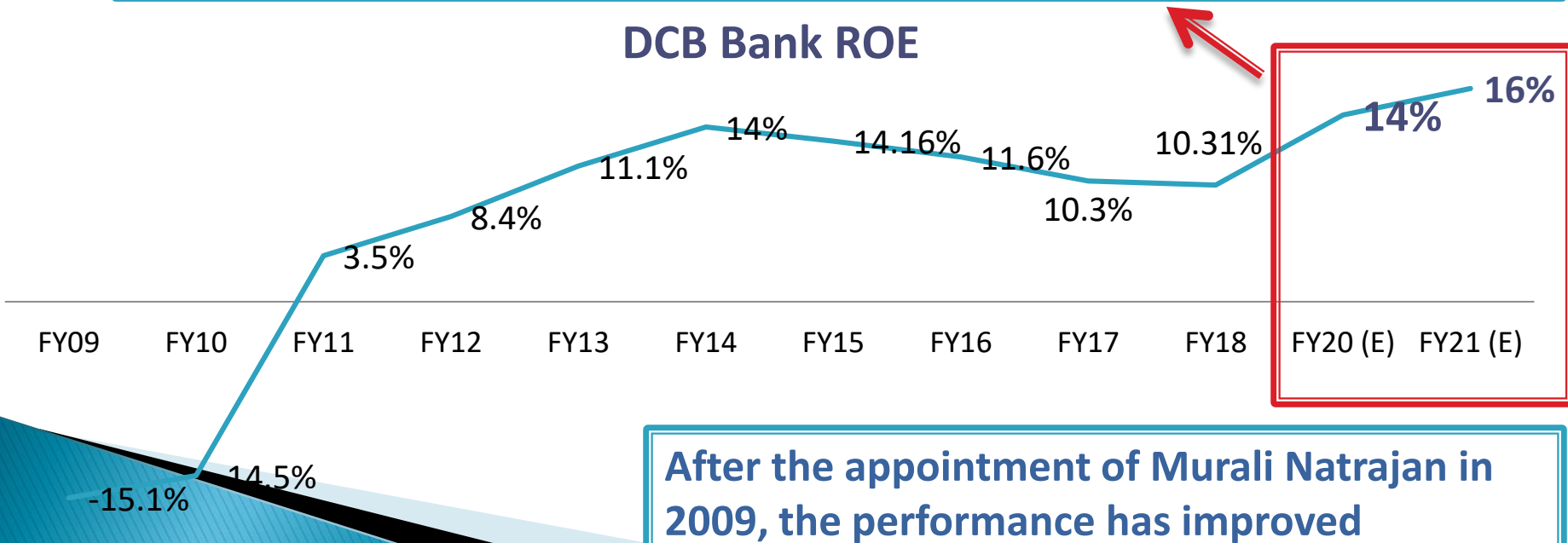




FY96 FY97 FY98 FY99 FY00 FY01 FY02 FY03 FY04 FY05 FY06 FY07 FY08 FY09 FY10 FY11 FY12 FY13 FY14 FY15 FY16 FY17 FY18

Management guidance of ROE going forward is in line with HDFC Bank ROE

DCB Bank ROE



❖ Private Banks ~ Market Share

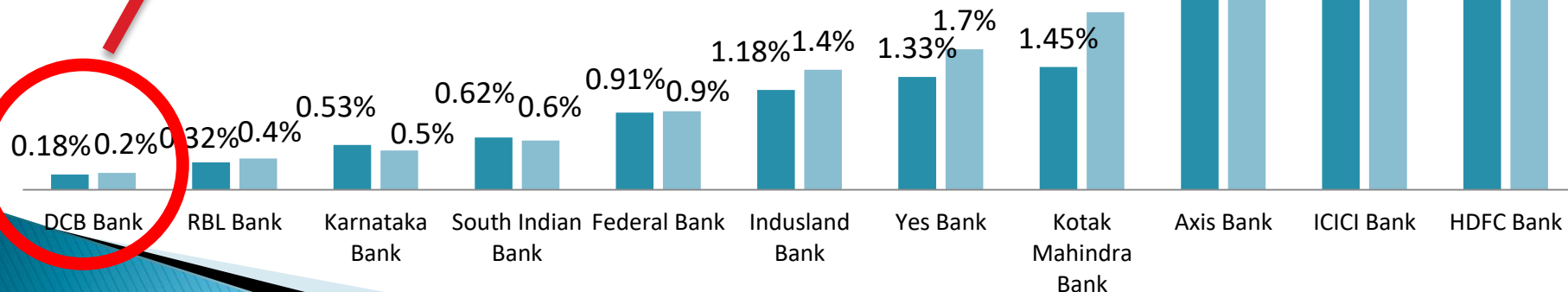
With respect to Total Deposits and Advances

FY17 (%)

■ Deposit ■ Advances

So Much Potential to Grow

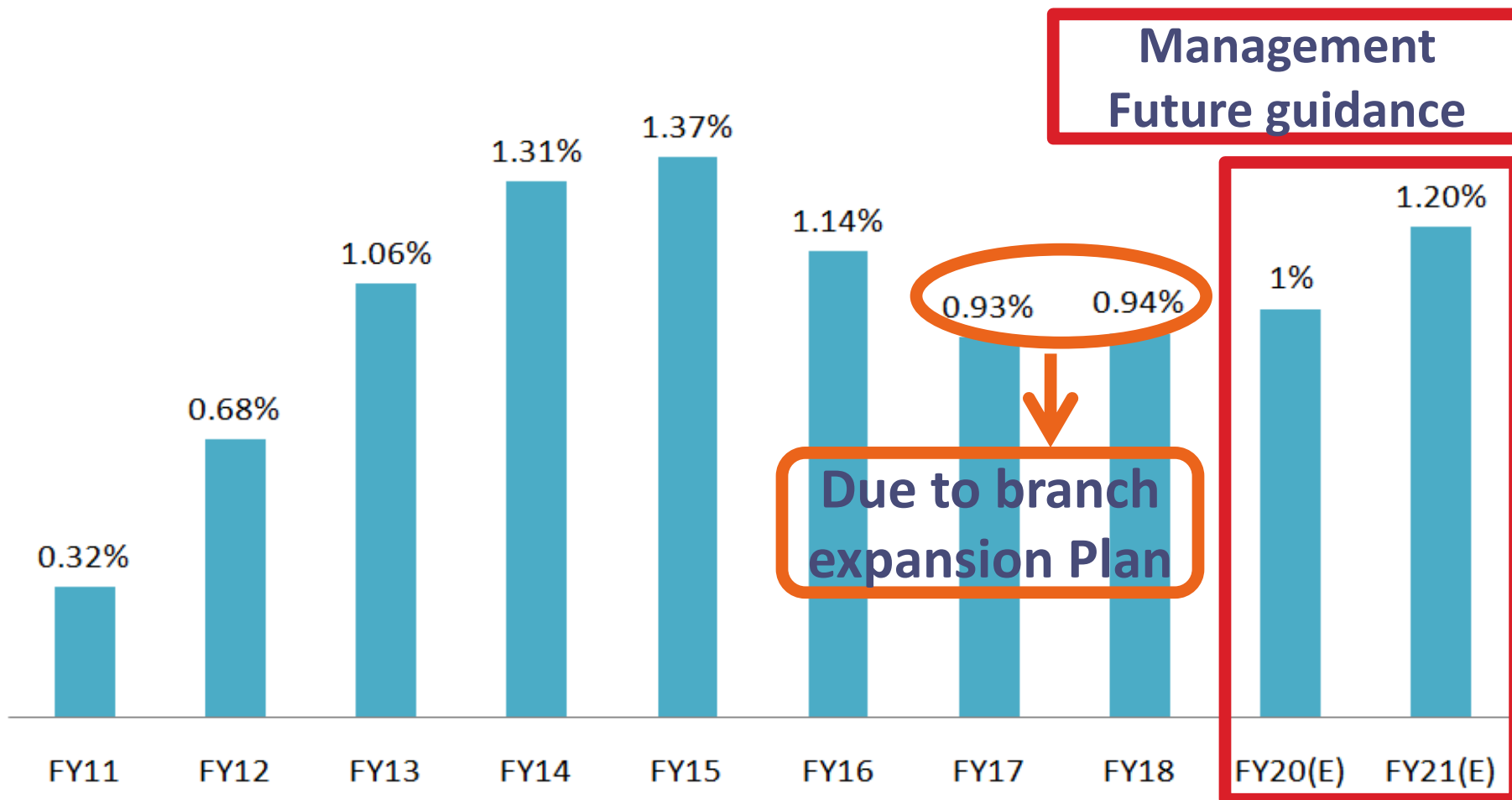
Leader in Private Bank has a Market share, less than 10%.



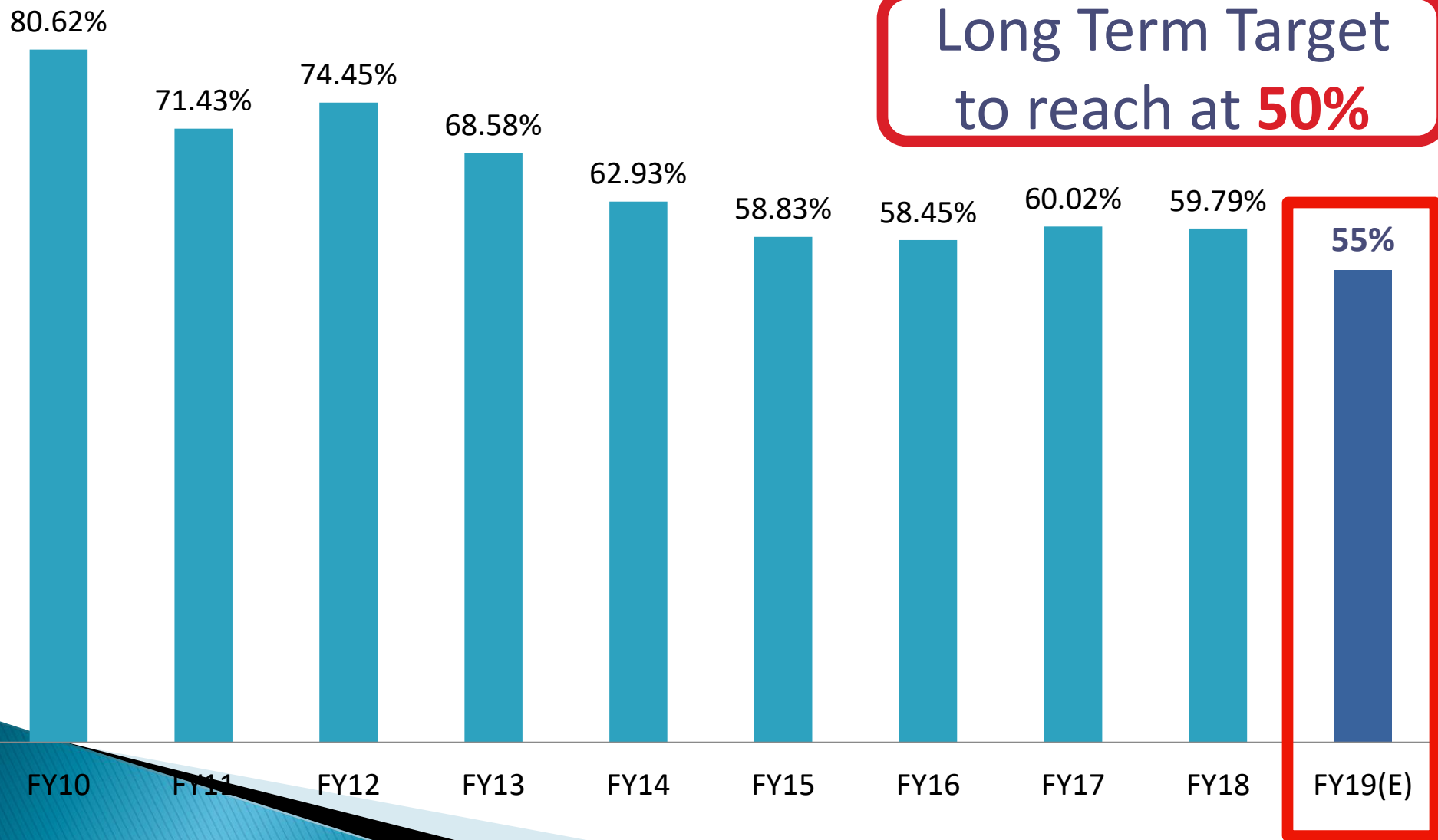
“Book value is not key to valuing banks. Earnings are key to valuing banks”.

“Well, a bank that earns 1.3% or 1.4% on assets is going to end up selling above tangible book value. If it's earning 0.6% or 0.5% on asset it's not going to sell above tangible book value”.

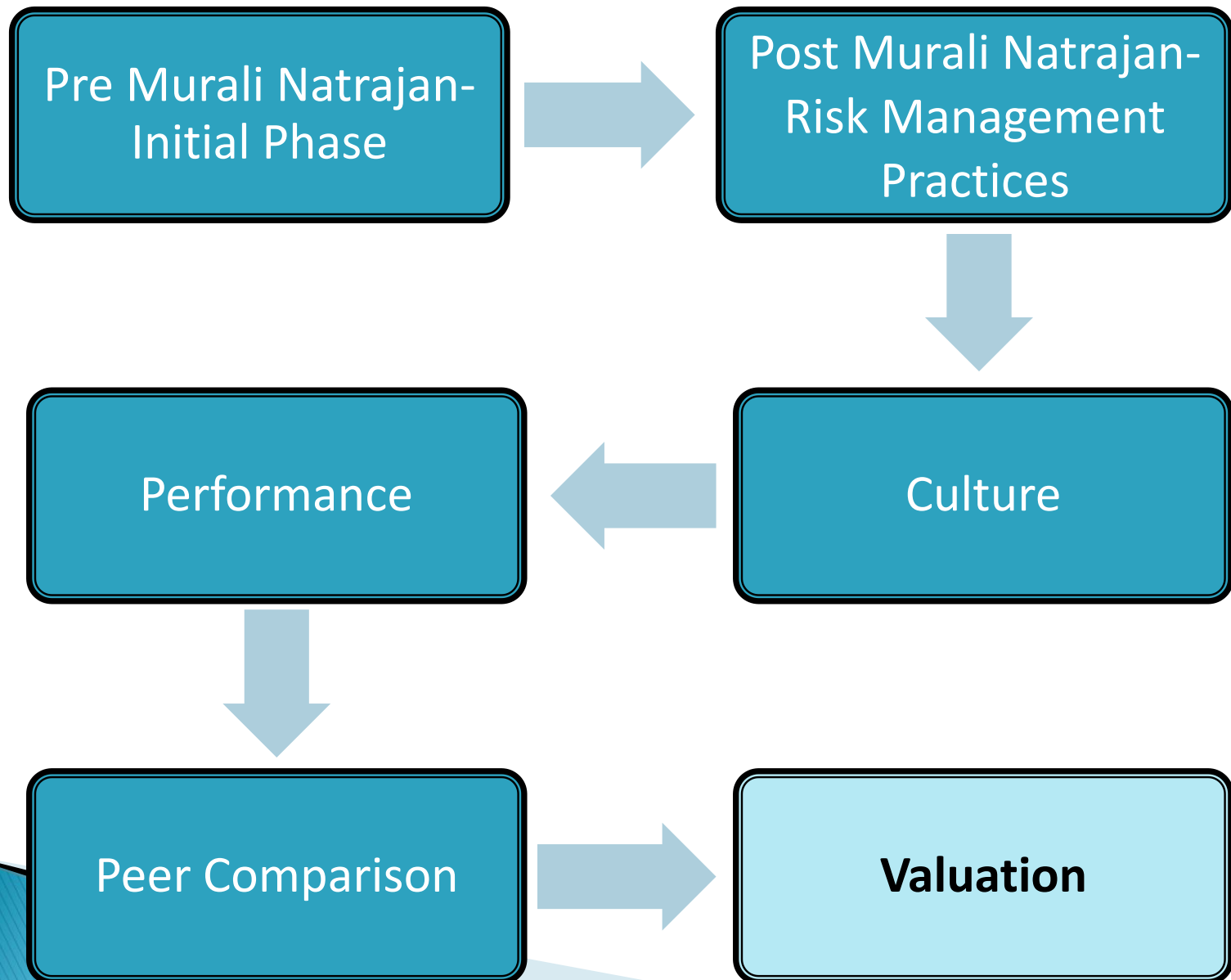
- **Warren Buffett**



❖ DCB ~ Cost to Income Ratio



❖ Roadmap ~ Today's Idea



“In investing, 90% is the management, 9% is the business and only 1% is other things that matter”

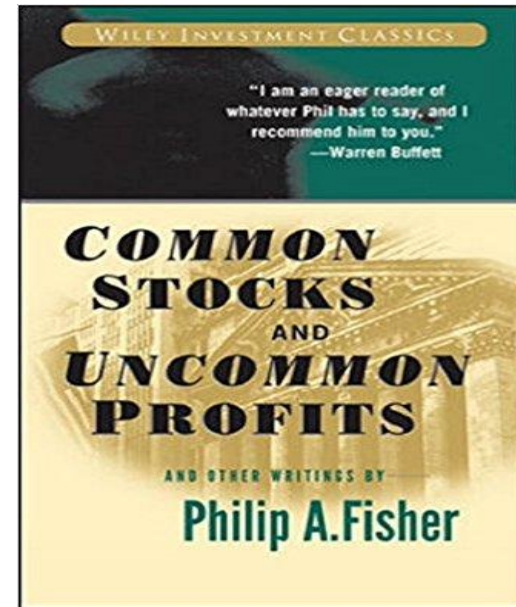
~ Philip A. Fisher



Reference

Standard Valuation Matrix PPT

[Link](#)



❖ Valuation ~ Implied Growth Rate on Basis of Exit Multiple (Book value)

- Here, we tried to calculate implied growth rate in Book Value for next 10 years.
- We have taken 10% as Cost of Capital which is our Opportunity Cost of Capital, as Buffett says we try to build conservatism in Cash Flows rather than Discount Rates.
- We have assigned exit P/B multiple of 2x to arrive at the Future Book Value per share and discounted it back to the present value.
- Then using the goal seek function we applied reverse DCF function and we arrived at implied growth rate in BVPS to arrive at CMP

❖ Exit multiple (Book Value)

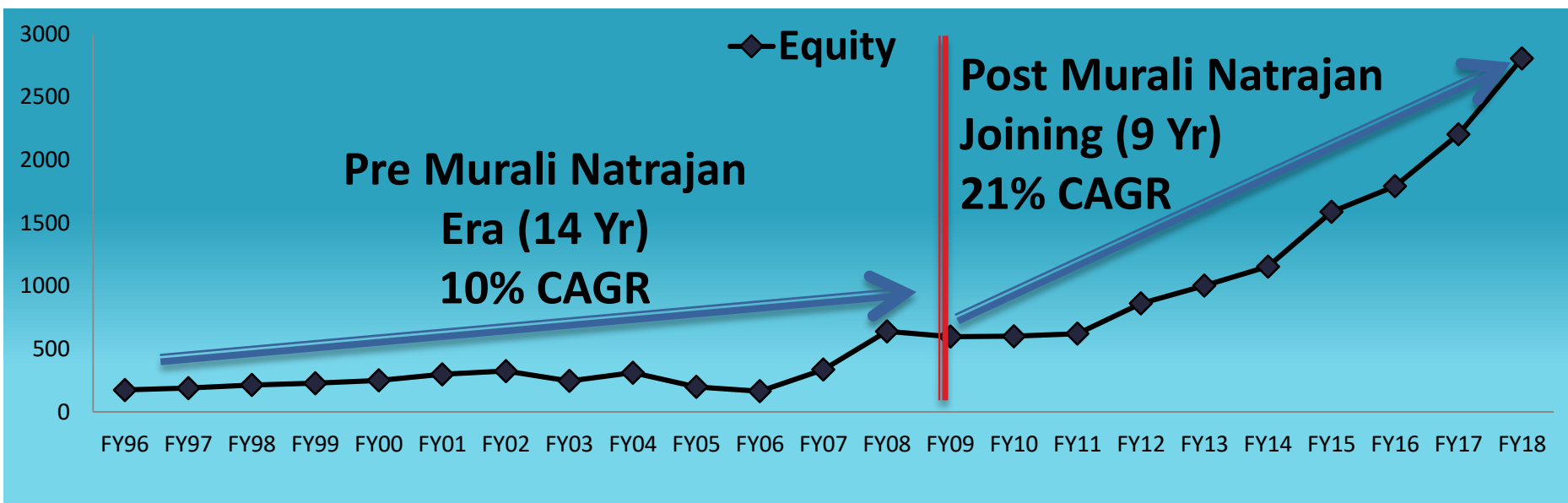
Particular	2018
Book Value Per Share	82.7

Year	Delta BVPS
1	7.86
2	8.60
3	9.42
4	10.31
5	11.29
6	12.37
7	13.54
8	14.83
9	16.24
10	17.78
Total	122.24

Total Future BVPS	204.90
Exit P/B	2.00
Total FV (Price)	409.81
PV	158.00
CMP	158.00

Implied Growth Rate	9.5%
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❖ Valuation ~ As Per Reverse DCF Method



Company	CMP	Trailing P/B	Exit multiple Implied Growth rate			Historical BV Growth	
			PB 2x	PB 3x	PB 4x	Pre Murali Natrajan (14 yr)	Post Murali Natrajan Joining (9 Yr)
DCB Bank	158	1.7	9.5%	5.2%	2.2%	10.00%	21.20%

- Market is factoring 9.5% growth in book value per share of the company with an exit multiple of 2x (Conservative Number)

❖ Experts on Buying Expensive Businesses

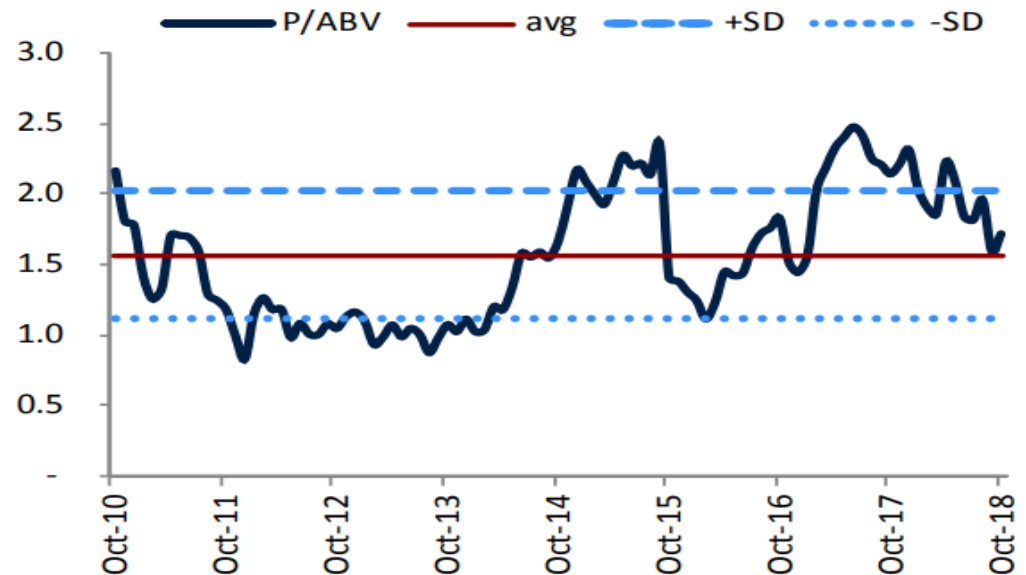


If a business earns 18% on capital over 20 or 30 years, even if you pay an expensive looking price, you'll end up with a fine result." and "Occasionally, you'll find a human being who's so talented that he can do things that ordinary skilled mortals can't ~ **Charlie Munger**

Warren Buffett – “*The banking business is no favorite of ours*” owing to the fact that the high amount of leverage magnifies mistakes. “We have no interest in purchasing shares of a poorly-managed bank at a “cheap” price. Instead, our only interest is in buying into well-managed banks at fair prices.”

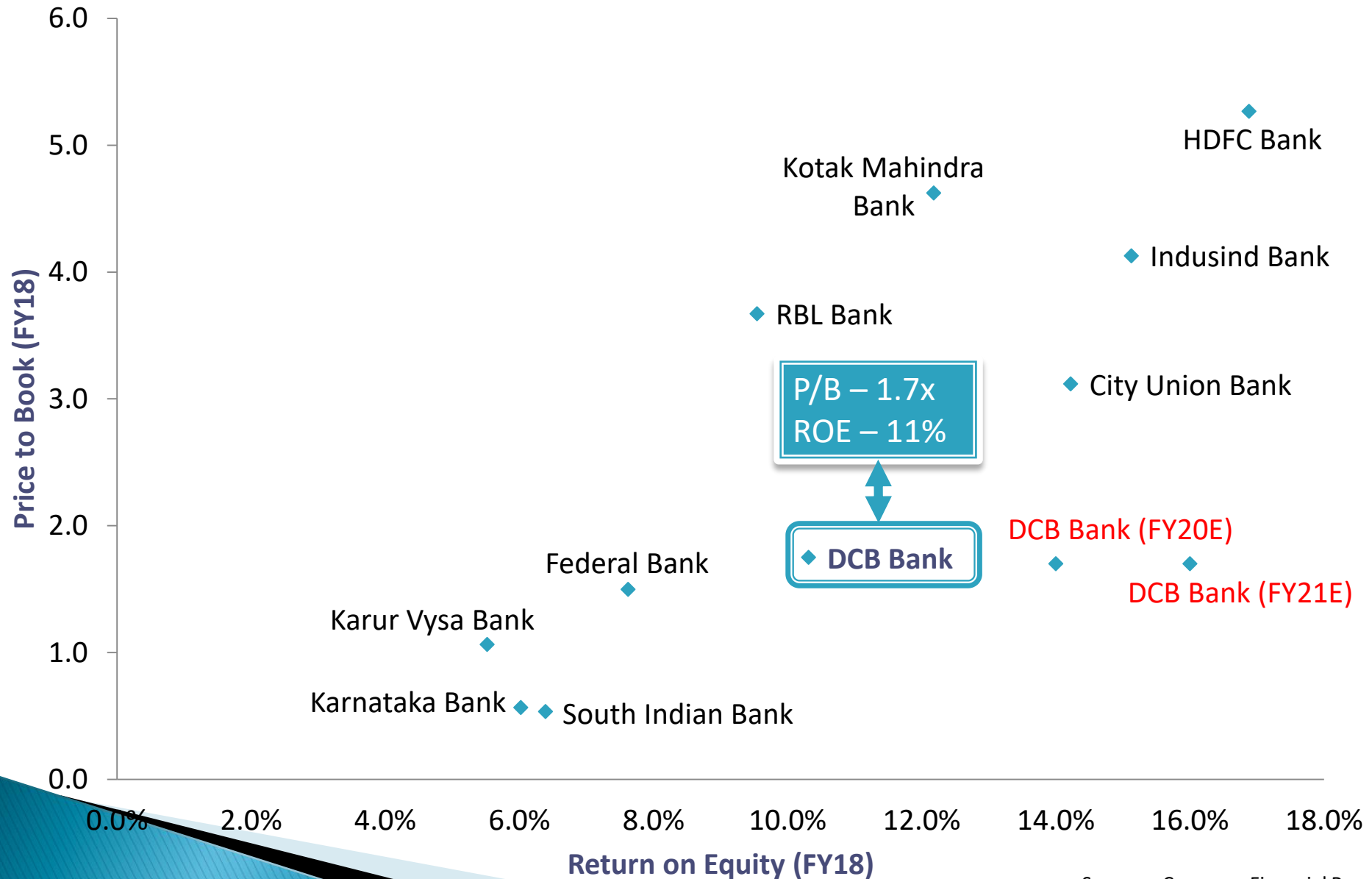


P/ABV Band Chart



Source: Bank, HDFC sec Inst Research

❖ Relative Valuation



❖ Compounding Story...

$$FV = PV (1+r)^n$$

Where,

FV = Future value

PV = Present Value

To maximize returns (Well Compounded Future Value)

You have to play either with 'r' or 'n'



❖ From the Management Point of View

R – Return on Equity N – Longevity of Business

- Company should have capacity to suffer even if it is impacting their earnings in short run while reinvesting cash flows for building their future
- Companies which maximize ‘R’ in the short run, tend to suffer shareholder or public or regulatory wrath, e.g. Valeant
- Companies which are able to sacrifice short term focus on ‘R’ to maximize the ‘N’, they truly benefit in long run e.g. DCB Bank in our case as discussed, while doubling its branches.

❖ From an Investor Point of View

R – Expected Return from Stock N – Years of Compounding

- **Maximizing the “R”** – We will continue shifting from one business to another in order to maximize the expected return but we don't realize that probability of wrong decisions compounds as we continue to make more and more decisions.
- **Maximizing the “N”** – Even if the expected return is reasonable but over a very long period of time, result will be much better.
- Keeping this in mind, a compounding machine like **DCB Bank** truly maximizes the “N”.



Thank You For Listening
Please feel free to ask/give any
questions, concerns, comments
or suggestions.

ashishkila@gmail.com

Blog: <http://perfectresearch.blogspot.com/>

Twitter: @ashishkila @perfectresearch