



EDUCATION AND TRAINING

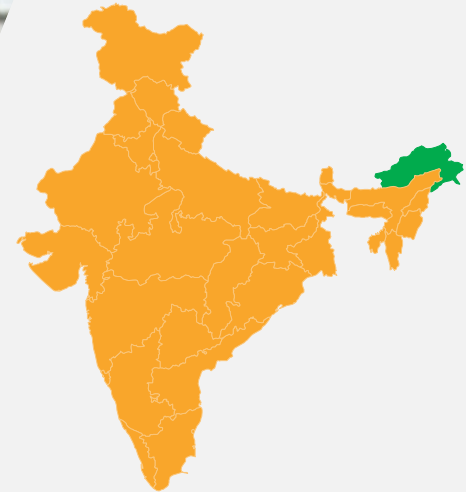
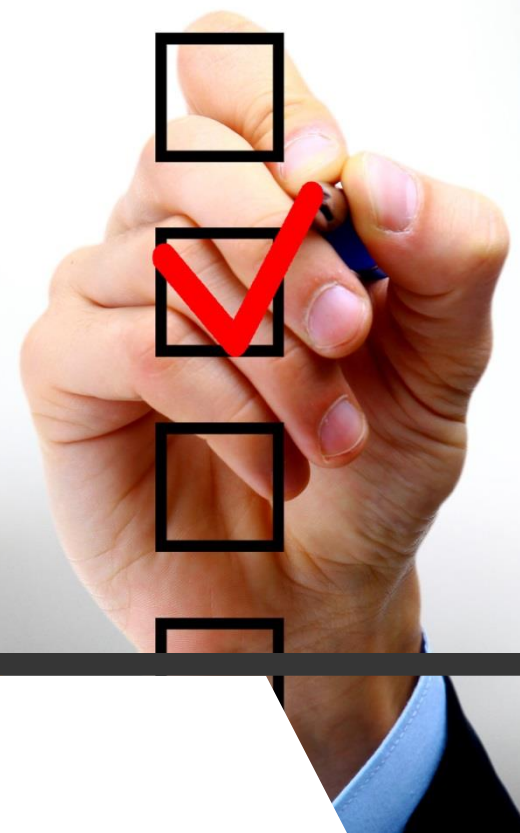
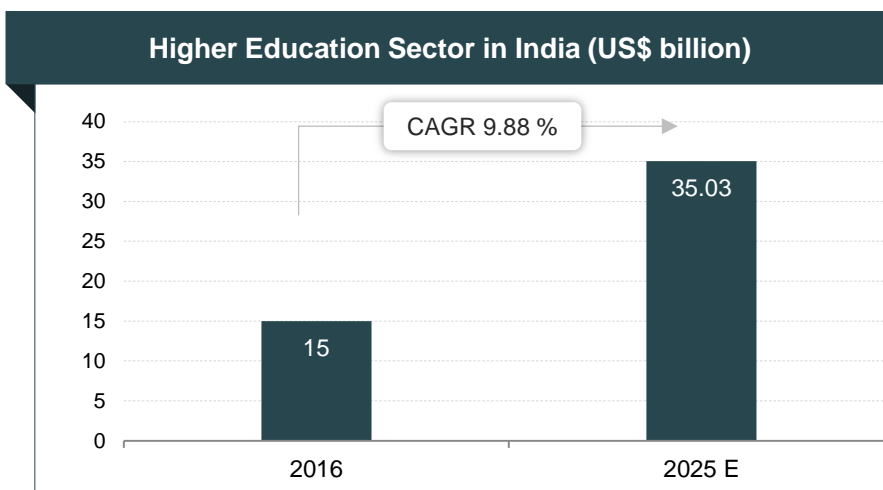
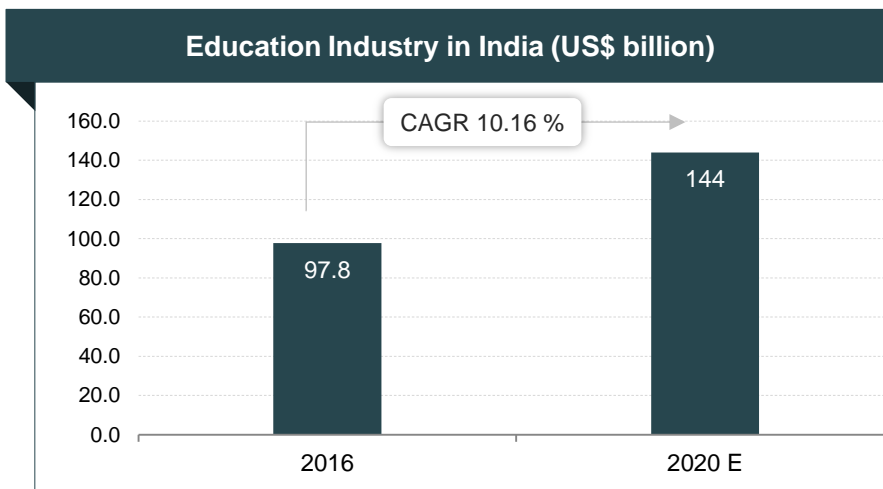


Table of Content

- ▶ Executive Summary3
- ▶ Advantage India..... 4
- ▶ Market Overview6
- ▶ Porters five forces framework.....13
- ▶ Recent trends and strategies.....14
- ▶ Growth Drivers and opportunities..... 20
- ▶ Policies and initiatives..... 24
- ▶ Case studies.....26
- ▶ Key industry organisations..... 29
- ▶ Useful Information..... 31



- With approximately 28.1 per cent of India's population* in the age group of 0-14 years, educational industry in India provides great growth opportunity.
- The spending in higher education sector is expected grow at 18 per cent from Rs 46,200 crore (US\$ 6.78 billion) in 2016 to reach Rs 232,500 crore (US\$ 34.12 billion) in the next 10 years.
- The country has more than 1.5 million schools with over 260 million students enrolled. School enrolment for the age group 6-14 reached 96.9 per cent 2016.
- Around 35.7 million students were enrolled in higher education in India during 2016-17.
- Government target of Gross Enrolment Ratio (GER) of 30 per cent for higher education by 2020 to drive investments.
- The education industry in India is estimated to reach US\$ 144 billion by 2020 from US\$ 97.8 billion in 2016.
- Higher education sector in India is expected to increase to US\$ 35.03 billion by 2025 from US\$ 15 billion in 2016.
- India has become the second largest market for e-learning after the US. The sector is currently pegged at US\$ 2 billion and is expected to reach US\$ 5.7 billion by 2020. Users of online education in India are expected to reach 9.6 million by 2021 from 1.6 million in 2016.



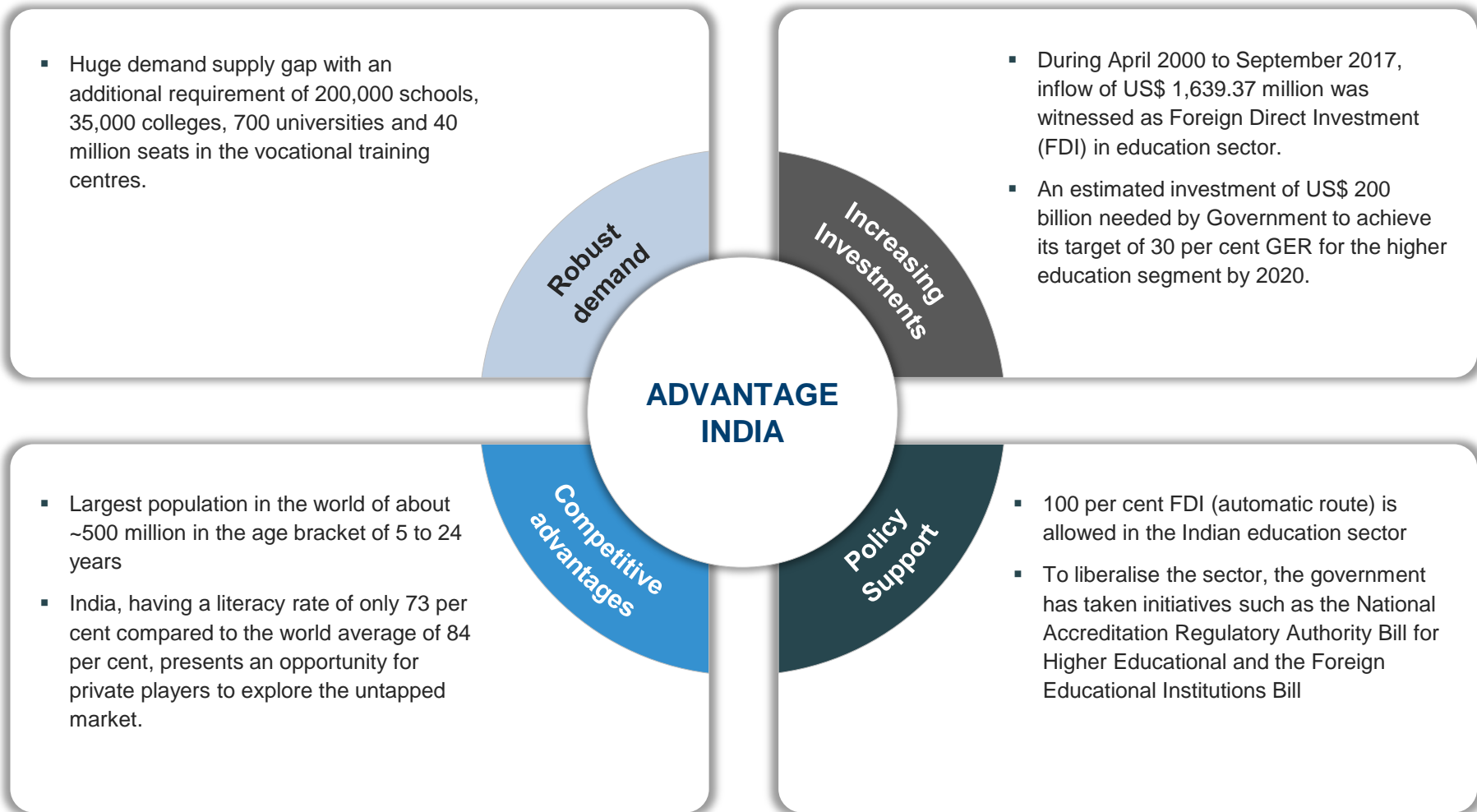
*Notes: CAGR - Compound Annual Growth Rate, E – expected, *as of 2015-16*

Source: UGC Annual Report 2014-15, Technopak, Centre for Budget and Governance Accountability, KPMG – Online education in India, ASER 2016, FICCI HES 2016



Training and
development

ADVANTAGE INDIA



Note: GER stands for Gross Enrolment Ratio, NEP – National Education Policy, HRD – Human Resource Development

Source: Ministry of HRD, Technopak, Department of Commerce Government of India . DIPP

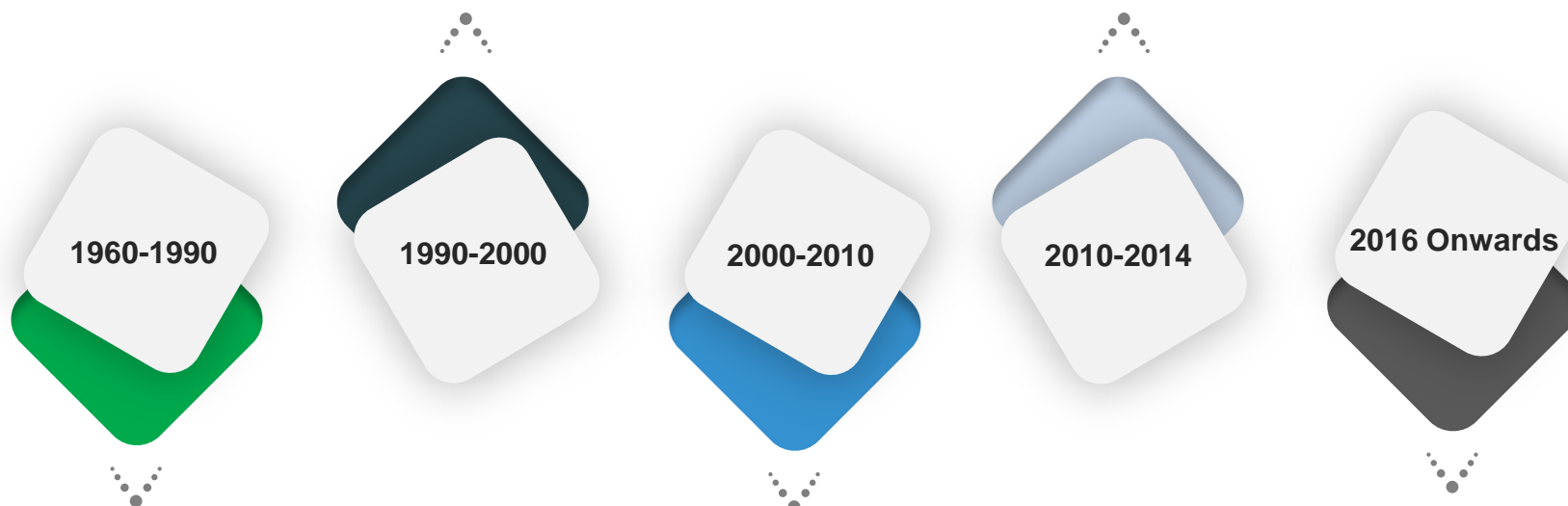


Training and
development

MARKET OVERVIEW

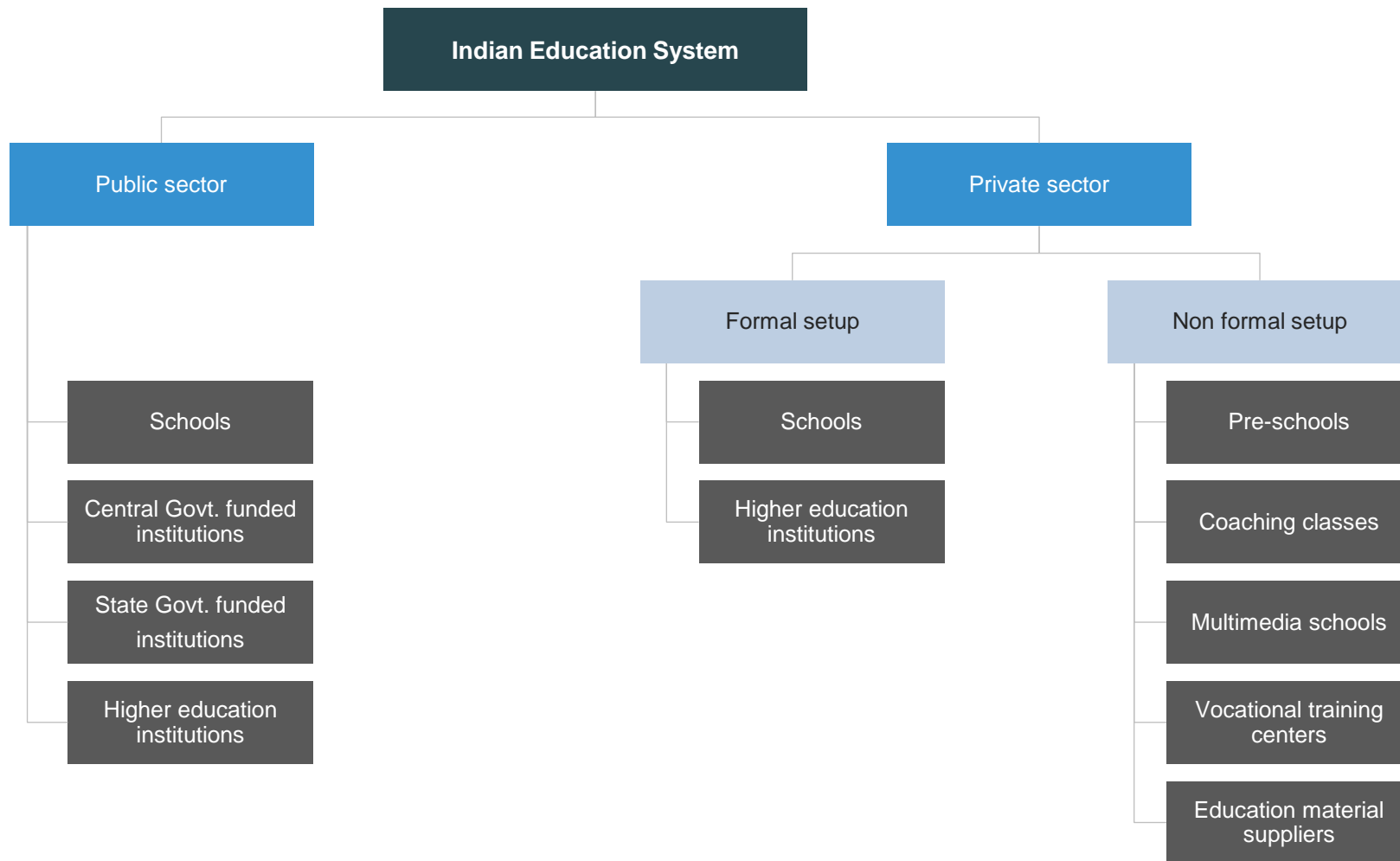
EVOLUTION OF THE INDIAN EDUCATION SECTOR

- In 1992, the National Policy on Education-1986 was revised.
- In 1995 the National Programme of Nutritional Support to Primary Education (NP-NPSE) was launched as a sponsored scheme by the Centre
- In 1995, National Council of Rural Institutes (NCRI), an autonomous body was established for the promotion of rural higher education
- In 2012 the amendment of the Indian Institute of Technology Act, 1961 took place which envisages inclusion of 8 new IITs
- In 2014, Indian Institutes of Information Technology Bill, 2014 was passed by both the houses of the parliament. The bill aims to bring 4 information technology institutes¹ under the control of a single authority



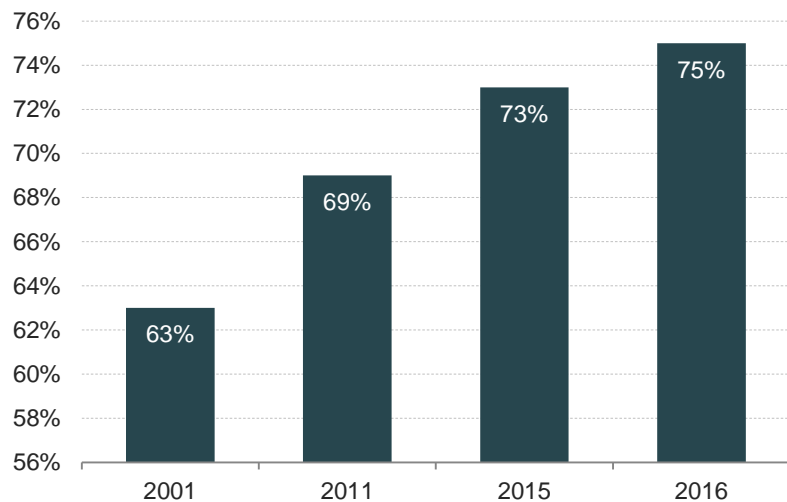
- In 1964, the Kothari Commission was appointed to make a detailed survey of all the education branches in India and advice government on policies for the development of education at all stages and in all its aspects.
- RMSA was launched in March 2009 with the objective to enhance access to secondary education
- In 2009 Saakshar Bharat, a centrally sponsored scheme was launched with focus on women and other disadvantaged groups in rural areas of low literacy
- The RTE, became operative in 2010 according to which every child has a right to elementary education
- In May 2016, Shala Asmita Yojana was to track the movement of all students in India.
- A new education policy is being drafted to ensure quality education in India from 2020-40.
- The National Testing Agency was approved by the Cabinet in November 2017 to conduct all high stake college entrance exams in India

Notes: RTE - Right of Children to Free and Compulsory Education, RMSA- Rashtriya Msdhyamik Shiksha Abhiyan, NIT-National Institute of Technology, IISER- Indian Institutes of Science Education and Research, ¹ IIT-Allahabad, IIT-Gwalior, IIT Design and Manufacturing Jabalpur, and IIT Design and Manufacturing Kancheepuram

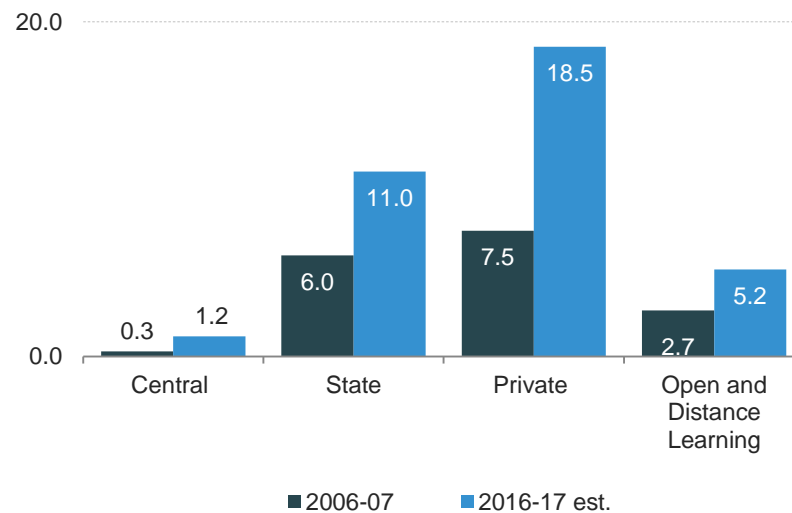


Source: Grant Thornton

India's Literacy Rate (2016)



India's Enrolment in Higher Education (In millions)



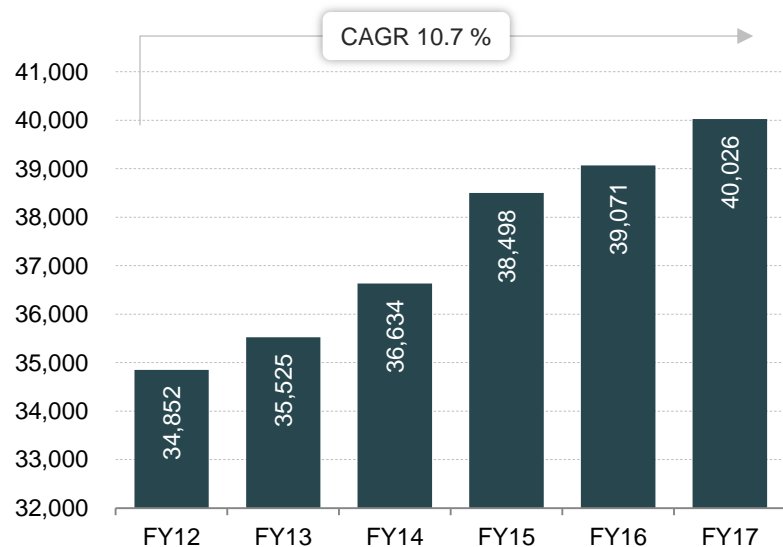
- With 864 universities, India has the world's largest higher education system in the world and it ranks 2nd in terms of student enrolment in higher education.
- Gross Enrolment Ratio (GER) in higher education reached 25.2 per cent in 2016-17.
- Government has a target Gross Enrolment Ratio of 30 per cent to be achieved by 2020.
- Indian literacy rate is estimated to be at 75 per cent in 2016 as compared to 63 per cent in 2011.

Note: est – estimated;

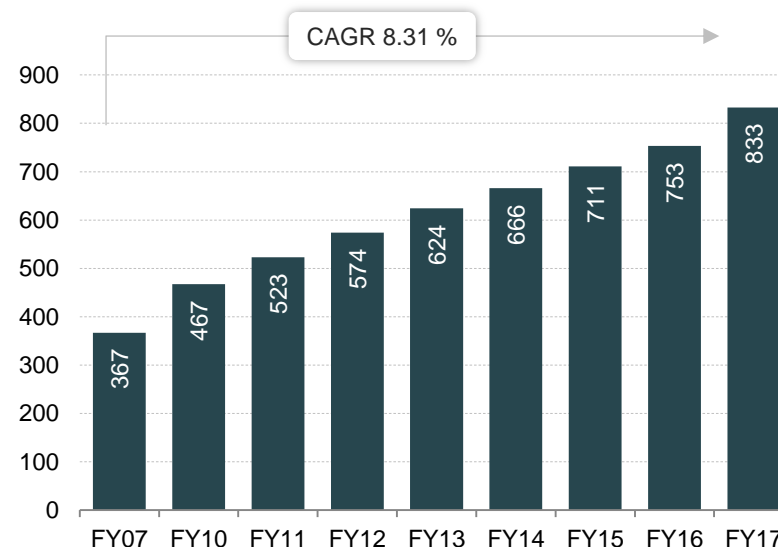
Source: Census 2011, Ministry of HRD, UGC, AICTE, NCTE, MHRD and INC . ,UGC Annual Report 2013-14

STRONG GROWTH IN THE NUMBER OF UNIVERSITIES AND COLLEGES

Growth in the Number of Colleges



Growth in the Number of Universities



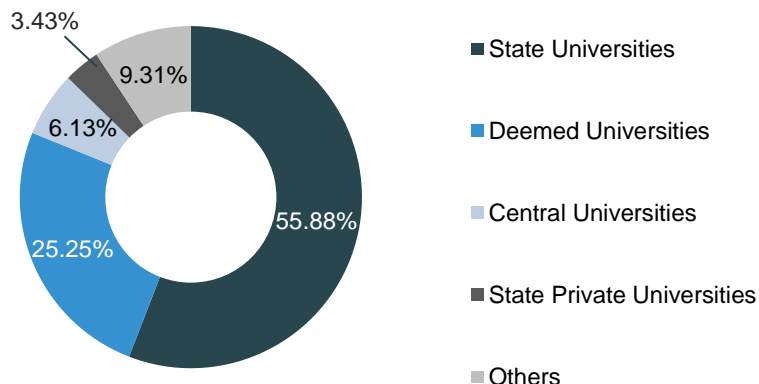
- With both the Government and the private sector stepping up to invest in the Indian education sector, the number of schools and colleges have seen an uptrend over the past few years
- Government's initiative to increase awareness among all sections of the society has played a major role in promoting higher education among the youth.
- Total number of agricultural universities in the country increased from 35 in 1999 to 75 in 2017.

Note: CAGR - Compound Annual Growth Rate

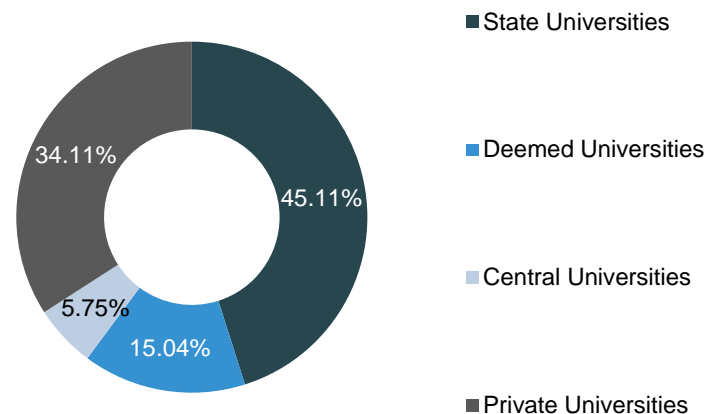
Source: UGC report on HE in India Strategies during 11th plan (2007-2012) for Universities and Colleges, UGC Annual Report 2011-12, UGC Annual Report 2014-15, UGC Report on Higher Education at a Glance - February 2012 PWC, AISHE 2016-17

INCREASING SHARE OF STATE PRIVATE UNIVERSITIES

University Mix (FY09)



University Mix (October 2017)



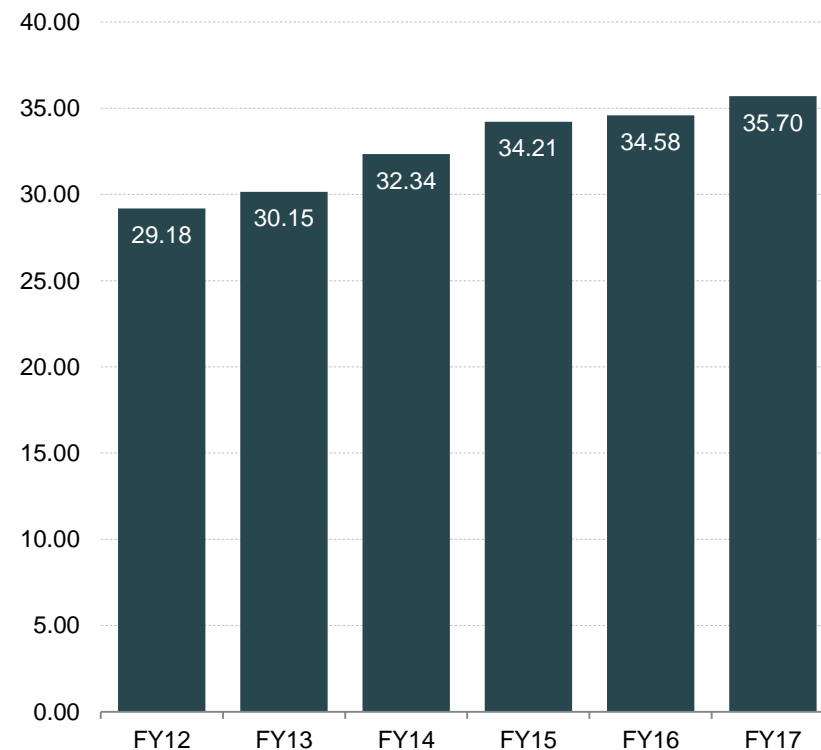
- There has been a significant increase in the share of the state private universities as part of total universities from 3.43 per cent in 2008-09 to 31.21 per cent in 2015-16. As of October 2017, India has 369 state universities, 123 deemed to be universities, 47 central universities and 279 private universities.

Source: UGC

HIGHER EDUCATION STUDENT ENROLMENT

- India has the world's largest higher education system and it ranks second in terms of student enrolment in higher education . India has 35.7 million people enrolled in higher education.
- In February 2017, the Central Government approved the proposal of conducting a single entrance test for engineering and architecture seats at UG level, from 2018.
- Online higher education may prove to be a good alternative and is expected to grow at 41 per cent CAGR between 2016-2021.
- In November 2017, the Higher Education Funding Agency (HEFA) approved projects worth Rs 2,066.73 crore (US\$ 321.5 million) for research and related infrastructure in the India.

**Year-wise Growth of Students Enrolment in Higher Education
(in millions)**



Source: UGC Annual Report 2015-16, UNESCO Global Education Digest 2010, MHRD Annual Report; US Department of Education: National Centre of Education Statistics, technopak

Porter's Five Force Framework Analysis

Threat of Substitutes

- **High** – With many institutions offering specialised and skill based courses, its easy for students to switch to courses that better meet their need

Bargaining Power of Suppliers

- **High** – Bargaining power of quality education institutes remain high
- Significant shortage of teachers has increased the bargaining power

Competitive Rivalry




- **Low** – Because of the demand-supply gap.
- However, with limited number of institutes offering quality education, institutes compete to attract best students to their respective campuses.

Bargaining Power of Buyers

- **Low** – High demand- supply gap has weakened the bargaining power of the students

Threat of New Entrants

- **Moderate** – Minimal infrastructure requirements allow start-ups to venture into the pre school and vocational study sector

-  Positive Impact
-  Neutral Impact
-  Negative Impact

Source: PricewaterhouseCoopers, Technopak

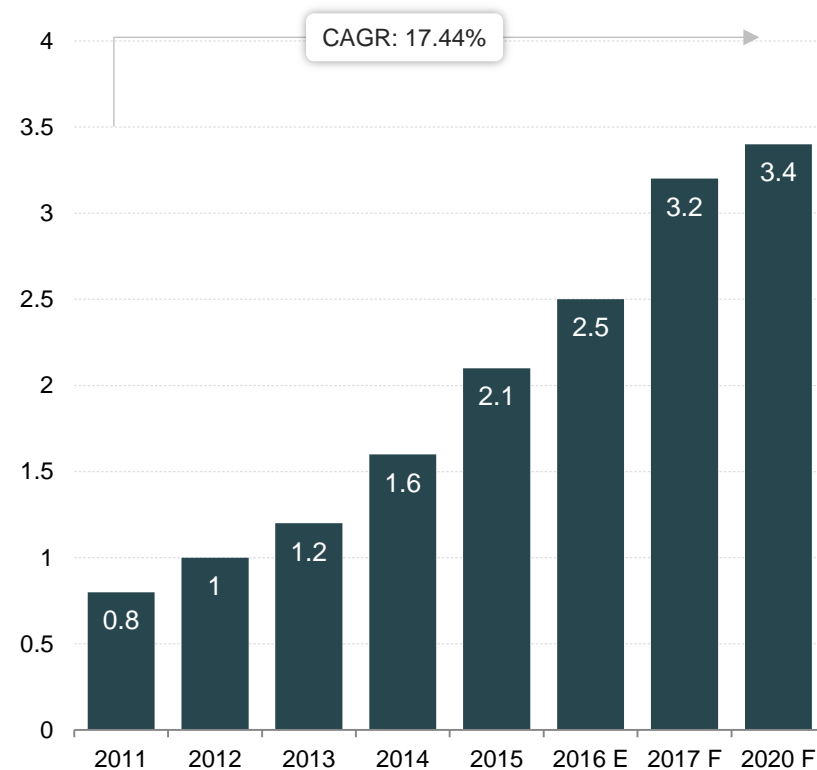
RECENT TRENDS AND STRATEGIES

Training and
development

NOTABLE TRENDS IN THE PRESCHOOL SEGMENT

- The Pre-school segment is worth US\$ 2.1 billion*, of which branded Pre-school segment was expected to contribute 33.83 per cent to the total Pre-school industry in India.
- With growing awareness among tier 2 and tier 3 cities, penetration rate for the pre school segment is expected to rise to 25* per cent.
- To ensure scalability, preschool chains like Kidzee, Eurokids are upgrading to K-12 schools
- Government of Jammu and Kashmir, stressed on the need for strengthening the integrated school system and making more dynamic investment at primary level, to improve quality of education in the Government-run educational institutions.
- Punjab became the first state in India to start pre-primary classes in 12,500 government run primary schools from November 2017.
- Preschool and childcare market in India is expected to grow at a CAGR of 23 per cent between 2017-22.

Pre school industry in India (US\$ billion)



*Note: E- Estimate, F- Forecast, * As of 2015, As per latest available data*

Source: KPMG Report 2011 and Gyan Research and Analytics Report 2012, Business Standard, CRISIL Report, TechSci Research

NOTABLE TRENDS IN THE K-12 SEGMENT

Private schools adopting franchise models

- Various operating models like a mix of franchisee and owned-schools are being used by the private players to ensure their economic viability

Emergence of international school segment

- With increasing awareness, private Indian players are collaborating with international brands to provide international standard quality education

Increasing use of technology

- Schools are investing in information and multimedia education technologies to provide better education to students.
- Increase in technology has also influenced the education sector due to which smart classes are gaining acceptance
- Technology-driven learning is introducing a qualitative and quantitative difference to education. The introduction of online learning in Indian education system has changed its scenario, with its reach and economical access. For educational technology or EduTech sector, 2017 is emerging out to be a year full of innovative methods of imparting education.
- Byju's, the mobile learning startup, is expecting a billion dollar evaluation, on the back of increasing use of the app by students. More than 400,000 students are using the app currently, ranging from K-12 students to students preparing for competitive exams.

Increase in the number of recognized Educational Institutions

- Number of recognized educational institutions stood at 15,16,800 in 2014-15*.

Key Challenges

- Enrolment rate across the senior classes is quite low, while the girls dropout rate have witnessed increase in comparison to that of boys in the primary and secondary levels.

*Note: * As per latest available data*

Source: Ministry of Human Resource Development, KPMG, UGC Annual Report 2015-16

NOTABLE TRENDS IN THE HIGHER EDUCATION SEGMENT

Specialised degrees gaining popularity

- With more and more students opting for industry focused qualifications, the demand for specialised degrees is picking up.
- Most of the universities are offering MBA / Technical degrees with focus on specific sectors.

Multi campus model gaining popularity

- Many private institutions are adopting multi city campus model to scale up their operations and expand in the untapped market of tier 2 and tier 3 cities.

International collaborations

- In order to meet the need of today's demanding students who seek international exposure, many Indian universities and colleges have entered into joint venture agreements with international universities to provide world class education.
- Till 2015*, Indian government has entered into Educational Exchange Programmes with 51 countries to boost international collaborations in education sector

Investment in online learning

- IFC, a financial institution, which is a part of the World Bank, invested US\$ 50 million in Byju's, a Bengaluru based company. This investment will help the company in expanding its market share in the online learning industry.

*Note: * Information as per latest available data*

Source: KPMG, UGC Annual Report 2014-15;

NOTABLE TRENDS IN THE VOCATIONAL TRAINING SEGMENT

Increasing interest from PE/ VC firms

- Private equity players have become bullish on the fast growing education sector including vocational and supplementary training.
- Indian education sector witnessed 42 private equity deals recording a total investment of US\$ 208 million, till October 2016.
- In April 2017, Gaja Capital invested US\$ 20 million in Kangaroo Kids Education Ltd., a premium preschool and K-12 chain of schools.
- In May 2017, MT Educare raised US\$ 16.36 million from Xander Finance
- Indian School Finance, a NBFC which lends to companies in education sector in India is planning to raise US\$ 30-35 million from private equity investors.
- The India Education Outcomes Fund is expected to be launched in February 2018.

Online channel gaining momentum

- With rising internet penetration in India, vocational training companies are selecting the online channel to offer courses and increase their national reach.

Corporate partnerships

- In a recent trend, vocational training companies have entered into agreements with corporate houses to train their existing employees with the required skill sets
- Also through corporate partnerships, vocational training companies are training college passouts with both soft and hard skills required by their corporate partners.
- In 2015, MetaScale and NIIT entered into an agreement to provide services in Big Data Analytics
- In June 2017, an MoU was signed between Samsung India and Ministry of Micro, Small and Medium Enterprises to expand the company's technical training schools to impart technical training skills to unemployed youth for making them job ready. The technical centres will be set up in Jamshedpur and Bangalore over the next 3 years.

Total Enrolment in higher education

- 35.7 million students have enrolled in higher education of which 19 million are male and 16.7 million are female.

Source: KPMG, Ministry of HRD, KAIZEN

Providing online and supplemental solutions

- As the Indian education industry opens up to new innovative ways of learning, Educomp has decided to explore this opportunity by offering its various online and supplemental solutions to help institutions to leverage the most of technology
- Dish TV has added 32 educational channels of HRD Ministry to its platform.
- Plastic Water Labs is building virtual reality platform to help students understand science and mathematics better.

Offering scholarships

- In 2014, NIIT launched its E-Certification Programme .
- Also in 2015, NIIT under 25th Bhavishya Jyoti Scholarship, awarded over 10,000 scholarships to meritorious students on the basis of their class 12th percentage.
- In 2017, NIIT launched India' Nxt Tech Star movement to mentor students across India in building applications for the next generation.

Joint Ventures

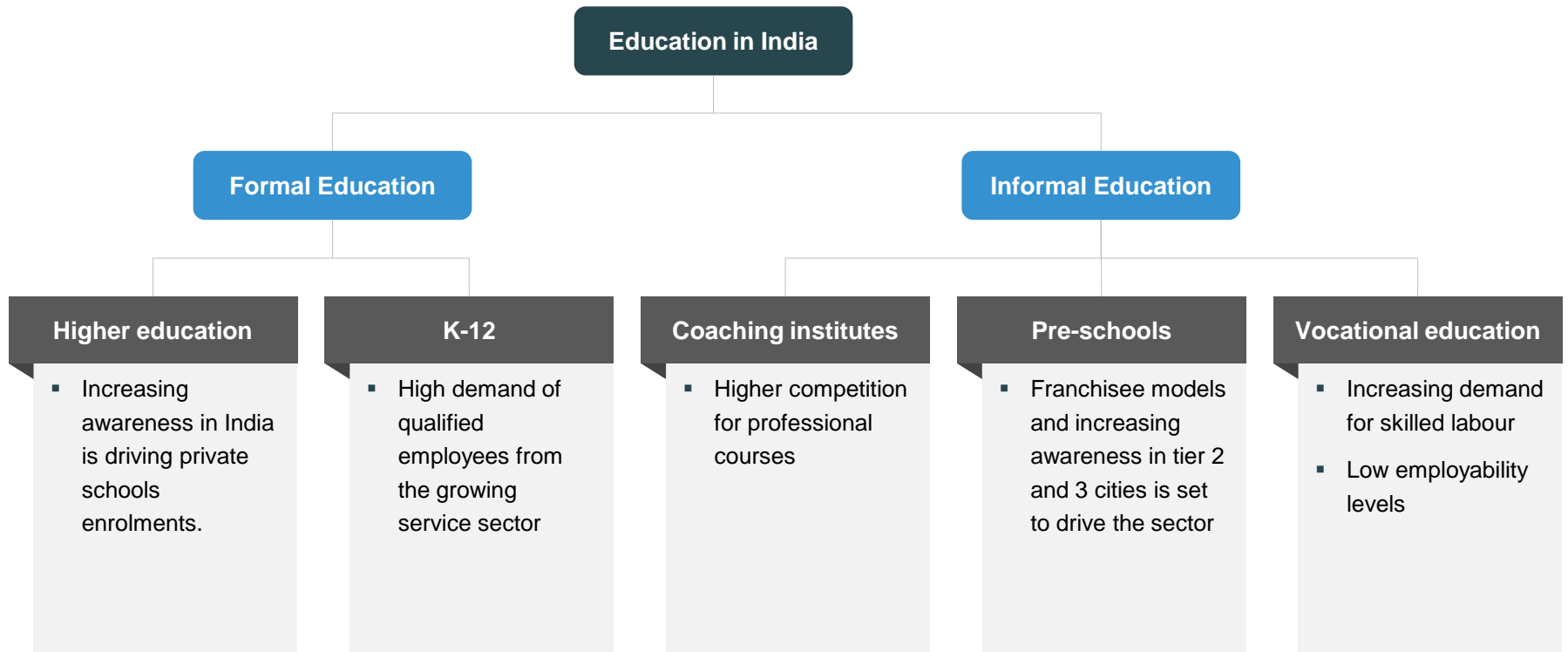
- Domestic service providers have formed joint venture with foreign players. For example Educomp has formed joint venture with Raffles to form Raffles Millennium International Colleges which offer courses in fashion design, fashion marketing, interior design, product design and graphic design, jewellery design
- In 2016, Indian and Korean institutes agreed to strengthen their partnership in the field of defense education.
- As of November 2016, Welingkar Institute of Management Development and Research (WeSchool) signed 2 MoUs with Israeli universities 'Haifa' and 'IDC Herzliya' for cooperation in the fields of study of technology, agriculture, archaeology, biology, etc.
- In an initiative to build Andhra Pradesh as a global brand for higher education, the state government in November 2016, signed 4 memorandums of understanding (MoUs) with various organizations engaged in educational activities, to promote innovation, internationalization and establishment of research capacities.
- Indian institutions are open to establish strategic alliances with Australian institutions, as the country is the preferred destination for Indian students seeking quality foreign education.

Source: Company Websites

GROWTH DRIVERS AND OPPORTUNITIES

Training and
development

Increasing disposable incomes and willingness of people to spend on education is a key driver for the Indian education industry



Source: Netscribes and CLSA KPMG

Proposed FDI in education

- As the Indian education industry opens up to new innovative ways of learning, Educomp has decided to explore this opportunity by offering its various online and supplemental solutions to help institutions to leverage the most of technology .
- 100 per cent FDI (automatic route) is allowed in the Indian education sector.
- An estimated investment of ~US\$ 200 billion is required to achieve the government's target of 30 per cent GER for the education sector by 2020.
- The government promotes Public Private Partnership and tax concessions to encourage foreign players in the industry.
- Government announced the establishment of more than 10 community colleges in association with the Government of Canada and more than 100 in the coming year.
- Dish TV has added 32 educational channels of HRD Ministry to its platform. The service will offer telecast of live classroom lectures from top institutions across the country.

Immense growth potential

- India has the world's largest population of about 500 million in the age bracket of 5 to 24 years and this provides a great opportunity for the education sector.
- The Indian education sector is set for strong growth, buoyed by a strong demand for quality education.
- Indian education sector market size is US\$ 97.5 billion in FY16.
- Schooling segment in India is expected to reach US\$ 70 billion by 2017 end.

Policy support

- The continued focus of the Government of India towards liberalising the Education sector, is reflected by the proposed introduction of trend setting bills such as the Foreign Educational Institutions (Regulation of Entry and Operations) Bill, 2010 and the Educational Tribunals Bill, 2010.
- Adoption of "The Model School Scheme" to provide quality education in rural areas by setting up of 6000 schools across the rural regions of the country.
- As a part of 12th Five Year Plan, the Ministry of HRD, launched National Initiative for Design Innovation, which aims to link all schools in the country through 20 new Design Innovation Centres and 1 Open Design School.
- In February 2017, HRD Ministry formed a panel of Central Advisory Board of Education to boost girls' education in Telangana with the help of the state government.
- 'Mentor India' campaign launched by Niti Aayog in August 2017.
- World Bank aided SANKALP and STRIVE schemes approved in October 2017 in order to boost Skill India Mission.

Source: Technopak, India Ratings and Research, PricewaterhouseCoopers, Deloitte, Technopak , PTI

Public Private Partnership (PPP)

- Setting up of formal educational institutes under the PPP mode and enlarging the existing ones .
- In the case of PPP the Government is considering different models like the basic infrastructure model, outsourcing model, equity/hybrid model and reverse outsourcing model.
- As a part of 12th Five-Year Plan, the government announced allocation of a budget of US\$48.8 billion for public private partnership.
- In 2016, the government announced a scheme to set up 2,500 model schools under PPP.

Opportunities for foreign investors

- More opportunities for the private and foreign sector involve twinning arrangements/academic and financial partnership with Indian institutions, rendering infrastructure services including development, IT and development of course content.
- Future opportunity of setting up campuses of foreign universities in India.
- The Michael and Susan Dell Foundation announced an investment of US\$ 100,074 in Shiksha Financial Services India Pvt Ltd and provide loans to private schools.
- A US\$ 10 million Development Impact Bond has been started by the British Asian Trust to provide education to marginalised children in India.

Opportunities for innovative services

- With the tutoring in the schooling segment expected to grow from US\$ 8 billion in 2011 to US\$ 26 billion in 2020, there lies a large and fast growing market for coaching and tutoring services imparted through innovative means, mainly the internet.
- RISE INDIA, aims at training 100,000 drivers over a period of 3 years, impart training to 2.5 lakh drivers, in the next 7 years.
- Reliance Jio has submitted a proposal to connect around 38,000 colleges and provide free Wi-Fi access to 30 million college students across the country.

Notes: PPP - Public Private Partnership

Source: Technopak, India Ratings and Research, UGC Report on "Inclusive and Qualitative expansion of Higher Education", PricewaterhouseCoopers , Deloitte, Livemint

POLICIES AND INITIATIVES



Training and
development

KEY POLICIES AND INITIATIVES...(1/2)

Union Budget 2017 – 18

- As per Union Budget 2017-18, US\$ 10.76 billion was allocated for education sector.
- The Government of India allocated US\$ 6.89 billion for development of schools.
- US\$ 3.86 billion was allocated for higher education sector.

Government focus on education quality

- In the 12th Five-Year Plan, the government plans to provide enhanced access to higher education and focus on expansion, equity and excellence with a greater emphasis on quality of higher education
- The Central government plans to disburse US\$ 1 billion to states for introducing skill development initiatives. As of November 2016, Ministry of Skill Development and Entrepreneurship launched Pradhan Mantri YUVA Yojana, at a cost of US\$ 74.68 million, for providing entrepreneurship education and training to students in the country
- To promote school education in rural areas, in November 2016, Cabinet Committee on Economic Affairs approved the opening of 1 Jawahar Navodaya Vidyalaya (JNV) in 62 districts of the country
- In May 2017, the Indian government voiced its plans for a comprehensive National Vocational Education and Training System, which is inspired by programmes in European countries for facilitating job-readiness and entrepreneurship among the youth.

National Education Policy

- The new National Education Policy (NEP) considers education as an utmost important parameter in the country. The NEP majorly focuses on quality of education as well as innovation and research in the sector. First draft of the policy is expected by December 2017.

Foreign Direct Investment

- The Government of India allowed 100 per cent FDI in the education sector through the automatic route since 2002
- Foreign Educational Institutions (Regulations of Entry and Operations) Bill, 2010 was adopted to liberalise education sector in India
- FDI investment in India from April 2000 to September 2017 reached US\$ 1,639.37 million

Technical Education Quality Improvement Programme

- The programme was started in April 2017 with funding from the World Bank to improve quality of technical education in 19 states of India and would run for three years.

Notes: NEP – National Education Policy

Source: PricewaterhouseCoopers, Union Budget 2016-17 - Government of India, News sources

Pradhan Mantri Gramin Digital Saksharta Abhiyan (PMGDISHA)

- The scheme was approved in February 2017, with the aim of providing digital literacy to 60 million rural households in the country by March 2019
- As of January 2018, more than 10 million candidates have been trained under the scheme.

Source: Meity, Government of India



Training and
development

CASE STUDIES

- Established in 1981, NIIT Limited, a global leader in Skills and Talent Development, offers multi-disciplinary learning management and training delivery solutions to corporations, institutions, and individuals in over 40 countries.
- The company ranks among the world's leading training companies owing to its vast, yet comprehensive array of talent development programmes.
- NIIT has also been featured as the 'Most Respected Education Company' – 2016 by leading financial magazine, Business World

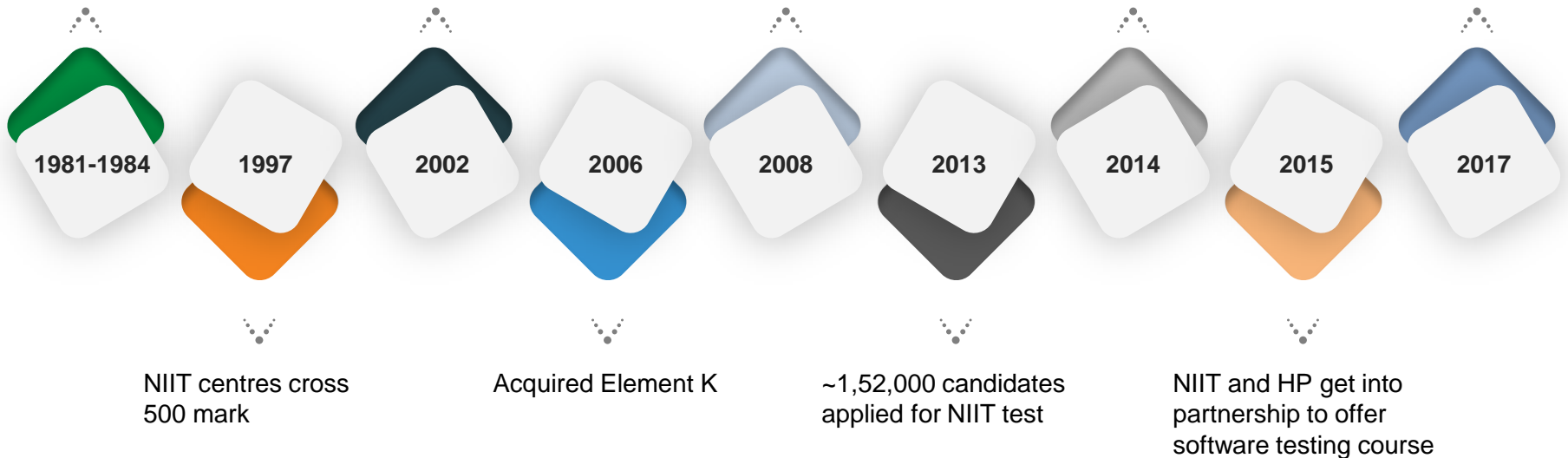
Incorporated on
December 2, 1981
IT consultancy
services started
In 1984

Acquired companies
- Osprey, DEI and
Click2learn

Net Revenue crosses
US\$ 229 million

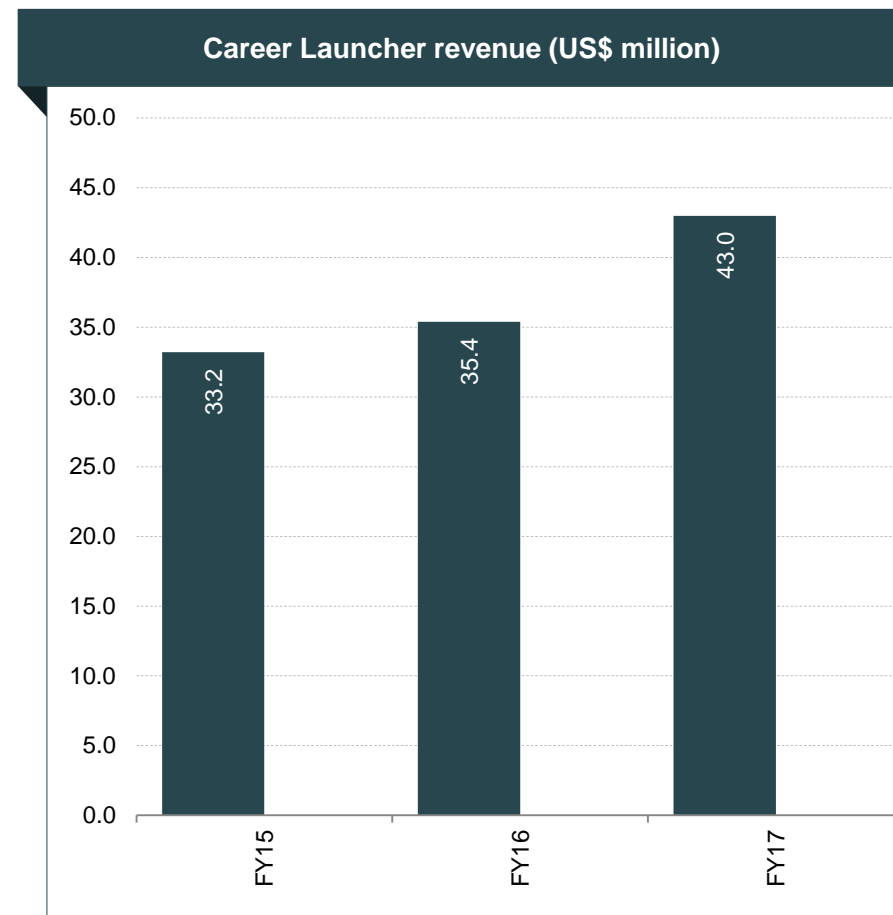
Launched E-commerce
certificate programme

Net profit of the
company reached
Rs 12.7 crore (US\$
1.98 million) in Q2
FY18.



Source: Company website

- CL Educate Ltd which operates under the brand name of Career Launcher, started operations in April 1996. The company has entered into six business segments in the education industry since then and has become well recognized brand name in India.
- The main business of the company is in the entrance test preparation.
- The company also has presence in the K-12 segment through its Indus World School, which was started in 2006.
- The company acquired Kestone in 2008, through which it undertakes integrated business, marketing and sales.
- In 2011, G.K. Publications which publishes niche test preparation titles was acquired by Career Launcher.
- The consolidated revenues of the company reached Rs 277 crore (US\$ 43 million) in FY17.



Source: Company website, Annual Report

KEY INDUSTRY ORGANISATIONS



Training and
development

University Grants Commission (UGC)

Bahadur Shah Zafar Marg, New Delhi

Pin:110 002

EPABX Nos. 23232701/ 23236735/ 23239437/ 23235733/ 23237721/
23232317/ 23234116/ 23236351/ 23230813/ 23232485

Fax. Nos. 23231797/ 23239659

Website: <http://www.ugc.ac.in/>

All India Council of Technical Education (AICTE)

7th Floor, Chanderlok Building

Janpath, New Delhi-110 001

AICTE EPABX Numbers: 91-11-23724151 to 91-11-23724157

AICTE Fax Number: 91-11-23724183

Website: <http://www.aicte-india.org/>

USEFUL INFORMATION



Training and
development

- CAGR: Compound Annual Growth Rate
- FDI: Foreign Direct Investment
- FY: Indian Financial Year (April to March)
- GER: Gross enrolment Ratio
- GOI: Government of India
- HRD: Human Resource Development
- AICTE: All India Council of Technical Education
- INR: Indian Rupee
- RTE: Right of Children to Free and Compulsory
- RMSA: Rashtriya Madhyamik Shiksha Abhiyan
- UGC: University Grants Commission
- US\$: US Dollar
- Wherever applicable, numbers have been rounded off to the nearest whole number

EXCHANGE RATES

Exchange Rates (Fiscal Year)

Year	INR Equivalent of one US\$
2004–05	44.81
2005–06	44.14
2006–07	45.14
2007–08	40.27
2008–09	46.14
2009–10	47.42
2010–11	45.62
2011–12	46.88
2012–13	54.31
2013–14	60.28
2014-15	61.06
2015-16	65.46
2016-17	67.09
Q1 2017-18	64.46
Q2 2017-18	64.29

Exchange Rates (Calendar Year)

Year	INR Equivalent of one US\$
2005	43.98
2006	45.18
2007	41.34
2008	43.62
2009	48.42
2010	45.72
2011	46.85
2012	53.46
2013	58.44
2014	61.03
2015	64.15
2016	67.21
H1 2017	65.73

Source: Reserve bank of India, Average for the year

DISCLAIMER

India Brand Equity Foundation (IBEF) engaged Aranca to prepare this presentation and the same has been prepared by Aranca in consultation with IBEF.

All rights reserved. All copyright in this presentation and related works is solely and exclusively owned by IBEF. The same may not be reproduced, wholly or in part in any material form (including photocopying or storing it in any medium by electronic means and whether or not transiently or incidentally to some other use of this presentation), modified or in any manner communicated to any third party except with the written approval of IBEF.

This presentation is for information purposes only. While due care has been taken during the compilation of this presentation to ensure that the information is accurate to the best of Aranca and IBEF's knowledge and belief, the content is not to be construed in any manner whatsoever as a substitute for professional advice.

Aranca and IBEF neither recommend nor endorse any specific products or services that may have been mentioned in this presentation and nor do they assume any liability or responsibility for the outcome of decisions taken as a result of any reliance placed on this presentation.

Neither Aranca nor IBEF shall be liable for any direct or indirect damages that may arise due to any act or omission on the part of the user due to any reliance placed or guidance taken from any portion of this presentation.