

FINNOMICS

K J Somaiya Institute Of Management Studies and Research

INDIAN TELECOM SECTOR



Editor's Desk

Welcome to the third issue of the Finnomics, the first after the long season of Diwali vacations (We're hoping you've had a good time). It gives us immense pleasure to revisit our endeavor and bring you our views of the financial world as it unravels around you. We are held to our steadfast intent, thanks to the diligence we find fuelled by your support.

We start by giving you an insightful new look into the crisis of rising fuel prices in **Raising Fuel Prices**. We hope, it would give a deep analytical perspective of how the fuel prices are governed. As you meander along, you will find out about the Base Rate System and how essential it has been in enhancing the transparency of the economy, in **Effectiveness of base rates**. Then is an extensive report on the Indian Wireless Telecommunication sector in the sector report titled **Indian Telecom Sector**. Are you into investing or are you holding yourself back, waiting for the times to get better? In **Let's make investment simpler**, you get to see the idiosyncrasies of investors and how to be a better one at that.

We, Finstreet, have always believed it is the quality that matters over the quantity. And, hence we have tried to keep this issue short but not even a micron short on quality. We have always tried to keep the article as contemporary as possible and this issue is not an exception.

We sincerely hope that you will find this issue not only fascinating but also thought provokingly interesting. Happy reading!

- THE FINSTREET TEAM

Contents

Effectiveness of base rate system
for interest rate channel 4

Let’s make the investment simpler 8

Sector Report

Indian Telecom Sector 9

Analysis on Petrol Prices in India 12

Effectiveness of Base rate system for Interest rate channel

Introduction

The liberalization measures adopted in 1991 in India have come a long way to provide us with a robust banking system. The deregulation of lending rate by the banks took place in October 1994. The scheduled banks were freed for charging any lending rates based on their Prime Lending Rate (PLR) which was also introduced in the same year. For credit limits of less than Rupees Two lakhs the lending rate was still regulated. But this system lacked transparency. Things became worse after the Reserve Bank of India's (RBI) decision in 2001 that banks can lend money below the benchmark rates. This was brought because most of the banks needed a provision to lend below PLR to be competitive. It was an international practice too. Banks tried to negotiate the rates with the corporate houses which led to cross-subsidising of loans. The sub-prime crisis in US helped us understand the evils of this system. This system prevailed until in July 2010 the new Base Rate system was introduced to bring necessary reform in the Banking industry. With an experience of one year under this system, we can now verify its merits in Indian context. RBI controls the economy through few transmission channels which have been checked with Base rate system. The analysis done on the last one year data of policy rate hikes and median lending rates have shown the effectiveness of the system. Banks are coming forward to declare their Base rates more often and the interest rate channel of monetary policy is functioning well in conjunction to credit channel.

Genesis of Base rate System

A working group headed by Deepak Mohanty, gave his recommendations on the new system of Base rate (February 2010). The highlights of the report were:

- Base rate at 8.55 per cent taking 2008-09 data.

- Sub-base rate lending not viable
- All new and existing loans that come up for renewal has to come under new rate.
- To be applicable to all category of loans including working capital.

The report pointed out that around 70% of lending was given below PLR. The concept is being mocked as banks keep their PLR high enough only to earn from small loans to farmers, small industries and export loans.

The base rate system was introduced on 1st July 2010 following which the banks were asked to fix their own base rate. The criteria for determining the base rate are (Guidelines on the Base Rate, 2010):

- Cost of deposits,
- Adjustment for the negative carry in respect of Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR);
- Overhead cost for banks such as aggregate employee compensation and other administration costs, advertising, IT spending, and cost incurred towards deposit insurance;
- Profit margin

Reset Base Rate: Currently, the base rate has been proposed to be reset every quarter. This is to bring parity in timelines even if there are no new monetary policy instances from RBI.

Sunset Clause for PLR: Banks will have to continue with a dual-rate system for few more years because RBI is against accepting the demand to put a deadline for the conversion of loans to new Base rate system from prime lending rate (PLR).

Advantages of the Base rate system

The main advantages of Base rate over the prime lending rate are:

- The RBI has got enough control of transferring the effects of variations of Repo rates to banks. The lending rates will be more in sync with the RBI controlled policies.
- The customers are bearing the rate whose source is known. The base rate calculation is based on cost of funds which every bank will have to disclose. Thus the system will be more transparent.
- The main motive and advantage of this system is stoppage of sub-prime loans to bigger corporate.
- The biggest beneficiary of this system are the Small and Medium Enterprises (SMEs). Earlier they had to cross subsidise the lower rates for big corporates. Now they may get better rates. As Small and Medium Enterprises form substantial market, so the market share of banks stands to increase.
- There is an increase in liquidity of banks. As loans are not given away at sub-prime rates, more money will be left with banks.

Empirical Inputs

We studied the pattern of changes in policy rates under the BPLR system from 2008 to 2010. The correlation study was done to determine to what extent the bank lending rate figure has followed the rate hikes. The Regression analysis between Repo rate and median lending rate from 2008 to June 2010 and post July 2010 to March 2011 is performed. The R square values, at a 95 per cent level of confidence are 0.55 and 0.99 respectively. This shows the difference in the lending rate response prior to and post Base rate system. Earlier it used to be as low as 55 per cent whereas it is close to a perfect channel now. Banks use to absorb the changes made in Policy rates. It hardly used to reflect in term of lending rate to the real and industrial sector, the engine of growth. This stickiness in the system was the major drawback of Prime lending rate system. The study output:

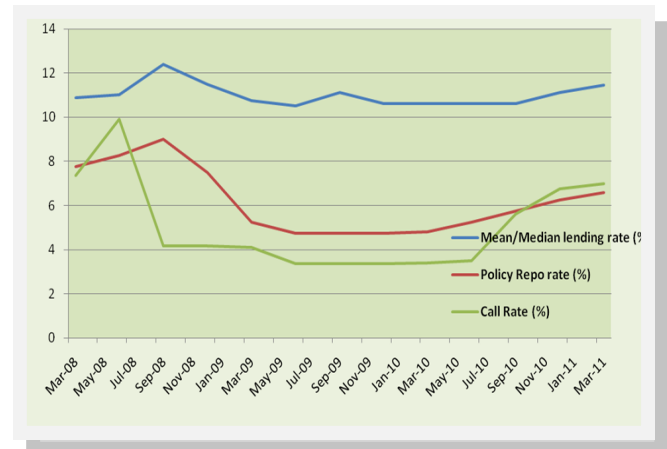


Figure 1: Comparing Call Rate and Bank Lending Rate with respect to Policy Repo Rate

Table 1: Median lending rate with Repo rate

Quarter	Median lending rate (%)	Repo rate (%)
Mar-08	10.875	7.75
Jun-08	11	8.25
Sep-08	12.375	9.00
Dec-08	11.5	7.50
Mar-09	10.75	5.25
Jun-09	10.5	4.75
Sep-09	11.125	4.75
Dec-09	10.625	4.75
Mar-10	10.625	4.80
Jun-10	10.625	5.25
Sep-10	10.625	5.75
Dec-10	11.125	6.25
Mar-11	11.44	6.50

Source: RBI Handbook of Statistics

Table 2: Regression between Policy Rate and Median lending rate:

(March 08 to Jun 10)		(For Sept 10 to March 11)	
<i>Regression Statistics</i>		<i>Regression Statistics</i>	
Multiple R	0.746226	Multiple R	0.998212
R Square	0.556854	R Square	0.996427
Adjusted R Square	0.50146	Adjusted R Square	0.992853
Standard Error	0.401232	Standard Error	0.034744
Observations	10	Observations	3

Table 3: Median lending rate for Quarters

Median Lending Rate	Sep-10	Dec-10	Mar-11
Public Sector Banks	7.75-13.5	8.75-13.50	8.88-14.00
Private Sector Banks	8.00-15.00	8.25-14.50	9.00-14.50
Foreign Banks	7.25-13.0	8.00-14.50	7.70-14.05

Source: RBI Handbook of Statistics

Macro level Implications

RBI's policy transmission channel: The Central Bank tries to regulate the economy of a country by the help of Policy rate (Currently, Repo rate), Cash Reserve Ratio (Credit channel) and Liquidity Adjustment Facility (The bond auctioning). When there is a need to increase liquidity in the economy, the central bank buys back government bonds, decrease the repo rates and take other monetary steps. This in turn lowers the cost to borrow money and push the interest rate down. This should make more people and businesses to buy and invest. Thus the demand for goods and services would increase and as a result output follows. In order to produce more production level increases, unemployment levels fall. On the other hand, if central bank needs to bring down inflation, it absorbs the extra money in the economy. It increases the Repo rate and sells government bonds. This results in higher interest rate and thus less investment and spending. This brings down the demand and hence the prices come down.

But the above control can be exhibited only if the policy I

interest rates are passed on to the customers. As per the trend, whenever RBI raises policy rates, banks quickly increase their loan rates. But if RBI reduces policy rates banks respond very slowly. This leads to downward stickiness in rates. The rates rigidity as studied by Craig and Dinger (1991) also proves this feature. Because of the freedom of lending at any rates below prime rates, the banks were having enough breathing space. The Base rate system has cleared this clogged transmission channel. The test above also confirms that the stickiness in Bank's Median lending rate has come down.

Standardisation of Rates: The 3 major players, Public Banks, Private Bank and Foreign Banks had scattered lending rates. The public banks use to lend in range of 11- 12%, private banks in range of 14- 17% and foreign banks in range of 14- 16%. However, in the base rate regime, the differences between lending rates of public banks and private/foreign banks came significantly down. The narrower the difference, the more equitable and efficient the Banking system would be. The base rate standardisation has lowered down the possibility of losing too much on bad debt. The banks won't be moving too aggressive. On a macro level this has positives of checking too much liquidity in market and leading to a healthy growth. As mentioned above, the SMEs stand to get the maximum benefits of lower borrowing rates. It has boosted the SMEs which comprises a huge market for the bank. The SME growth would be an indirect benefit of the system and the economy as a whole will eventually gain from it. The below plot shows the narrowing of the gap between private and public bank lending rates.

Figure 2- Lending Rates under BPLR

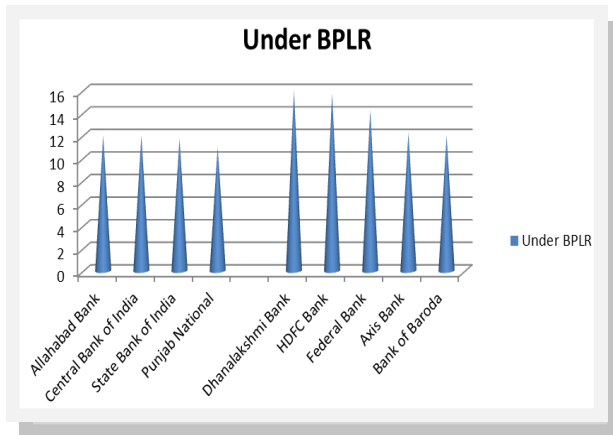
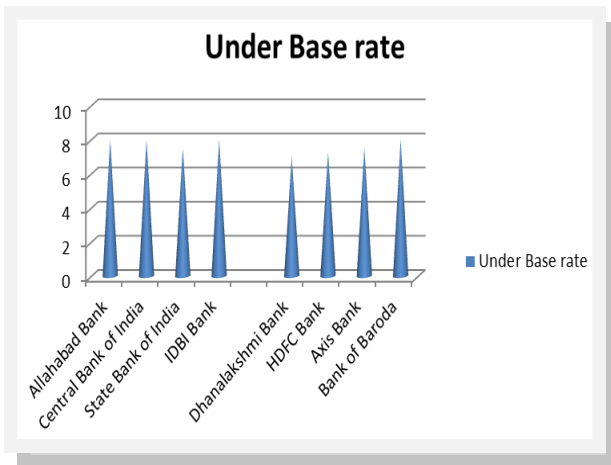


Figure 3- Lending Rates under Base rate



Conclusion

The Base rate has essentially brought transparency in the system. The immediate manifestation of the transparency came forward with banks announcing the base rates in the range of 7- 8 %. The rates over the last one year have been more equitable which is necessary for a growing economy to perform to its fullest. The RBI has also got the benefits of exercising more control over the economy. The base rate regime has undoubtedly been a success story as far as reforms in banking industry is concerned.

References

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4. Deepak Mohanty, Perspectives on lending rates in India, June 2010

Lower retail participation has always been an issue, when it comes to investor participation in Indian Stock market. Less than 1% of India's population invests in equities and more so, less than 2% of household savings go in equities, where as in many developed and developing countries percentage is as high as 30 to 45%. The Indian retail investor saves over \$300 billion but allocates less than 5 per cent to financial market instruments other than low return bank deposits and its less than 8% of the entire holdings in Indian stocks where as FII's are on a very higher side. In countries like Taiwan retail holding is higher than the FII's. Even in terms of geographical spread, more than 90 per cent of exchange trade is largely confined to 10 cities and 100 companies. The biggest reason for this lackluster allocation to capital markets remains lack of confidence and limited financial literacy. Stock markets are considered to be too complex for retail investors. Certainly it will be nerve breaking and complex for a short term investor but if one has a long term view, stock markets will be as easy as it is for the FII's and HNI's. Generally people enter stock market with a view to make quick money but they generally forget that it's also the place where you can make quick losses. Trading in stock markets and investing in stock market are two separate entities, in terms of strategies used, patience and rationality. Investing is all about using one's rationality while buying or selling, keeping a long term view, ignoring short term fluctuations. Trading is all about taking quick decisions, having a short term view, moving with the market fluctuations. One need to be an expert and professional when it comes to trading, always needs to ride the information curve that moves the market and a slight miscalculation could cause a huge loss. So retail investors need to concentrate more in investing rather than trading in stock markets. Investing and trading in stock market is all about riding an information curve and one's fate depends on at what point one enters the curve. The earlier we are part of the curve is the better.

Stock markets are not as complicated as people think of. Certainly there are no sure shot methods to earn profit but there are sure shot methods to eliminate losses and these methods are not high science methods but general rules which one can find in any book on stock markets and these rules are also the most neglected ones. People in spite of knowing these facts commit same mistake time and again like going after hot stocks, flying news, hot tips etc. Once we make losses, we start blaming others (generally the Big B's of share market); completely ignoring our own mistakes and starts thinking that stock markets are complex play ground. Now comes the big players like Mutual funds, ULIPs and other asset management institutions, they will confirm your negative belief by using your own mistakes as their advantage and convince you that you are not the right person but they are, to stay in the market. It's as simple as you are with us or you are not there at all.

Generally one finds too many fluctuations in near term in stock markets but if one carefully examines the long term trend, it will always be an upward moving positive curve.

Summary

The following article is about the present scenario of Indian Wireless Telecommunication sector.

Wireless sector in India has been witnessing highest growth rates in the world for the past few quarters. This is particularly impressive considering that during the period the entire world was affected by the global economic meltdown and recessionary trends. This high growth rate was achieved with the operators' ability to offer innovative and low tariff plans. This has led to rapid expansion of the subscriber base. It has paved the way for extensive provision of modern communication services in rural areas which are still not tapped to its potential and can provide strong boost to revenues. With the auctions of the 3G and BWA spectrum, this growth is set to become even more pronounced.

The overall telephone subscriber base at the end of April 2011 stood at 861mn largely contributed by wireless subscriber base of 827mn. Teledensity, a measure of telephone penetration, has reached 71%. Average revenue per user (ARPU) of GSM subscribers for the quarter ended (QE) December 2010 was Rs105 from 144 in QE December 2009. The 27% decline in ARPU is due to increase in number of operators which caused tariff wars.

Wireless Sector

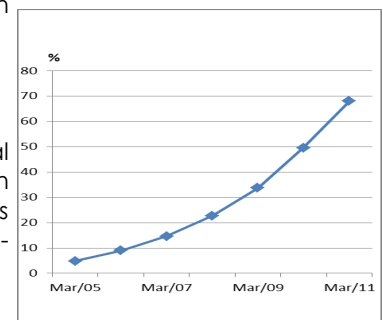
Wireless growth has been stellar success story

Wireless subscribers stood at 827mn in April 2011; it grew 34% in the past one year and CAGR at 37.5% over past 5 years. India has second largest subscriber base in the world. The wireless subscribers consist of GSM (Global System for Mobile communication) and CDMA (Code Division Multiple Access) depending on technology used. For the QE December 2010 out of 752mn, 14.7% subscribers were CDMA. Wire-line subscriber figure is ~35mn in March 2011 down from ~37mn or 5.3% YoY.

According to a 2010 TRAI report the total no. of subscribers are expected to touch 1bn by 2014. But going by the average monthly additions in last 12 months, the figure of 1bn will be reached by March 2012, much sooner than expected.

Wireless teledensity hovers around ~70%

Wireless teledensity reached 69.2% in April 2011 from 52.3% in April 2010. Rural teledensity reached 33.4% in April 2011 from 24.3% YoY. Comparing this with urban teledensity which is 152.4% in April 2011 and owing to lower teledensity in rural areas than urban, there is scope for subscriber base growth in the rural areas, which every operator is aware of and trying to adjust their future plans to meet the rural demands.



Bharti largest operator with ~20% subscriber share

Bharti Airtel dominates the wireless market with 19.9% share in April 2011. However, it may be noted that over the past 11 quarters it has lost its share from a peak of 24.7%, as newer operators have entered the field. Vodafone and Rcom have 16.6% and 16.8% share respectively. Their market share have fallen from a peak of 17.9% and 18.6% to low of 16.5% and 16.7% respectively, over last 11 quarters, a change of ~150-200bps. Also, Idea and Aircel have increased their share over last 11 quarters from 9.2% and 4.1% to 11.1% and 6.8% respectively.

Active subscriber form ~71% of total industry subscribers

Idea (92.9%) has highest proportion of peak VLR among all the operators followed by Bharti (89.5%). Circle wise J&K (83.3%) had the highest proportion of VLR subscribers followed by Assam (77.4%) while Mumbai (57.2%) had the lowest proportion of peak VLR.

Bharti commands ~30% revenue market share

Considering the dual SIM phenomenon in the recent past, revenues rather than no. of subscribers represent the real market leadership. The revenues of an operator divided by the total industry revenues would give revenue market share.

SECTOR REPORT

Bharti is the market leader both in terms of revenue and subscriber market share. Rcom and Vodafone though have similar no. of subscribers; Vodafone has almost double the revenue of Rcom. This indicates Vodafone has higher revenue generating (or ARPU) customers. Also Rcom has CDMA subscribers which have lower ARPU than GSM, thereby acting as a drag on its overall revenues. BSNL has seen erosion in its revenue market share in over the past 11 quarters. Idea and Aircel have increased their respective market share by 560bps and 220bps over past 11 quarters. *Tata along with Japanese operator DoCoMo was first to offer per second plans. This changed the industry tariff plans thereafter. Soon after its launch in August 2009, its revenue market share increased from 6.3% in September 2009 to 7.7% in March 2010, a 140bps increase.*

Policy Environment

In terms of National Telecom Policy (NTP)-1994, the first phase of liberalization in mobile telephone service started with issue of 8 licenses for Cellular Mobile Telephony Services in the 4 metro cities of Delhi, Mumbai, Calcutta and Chennai to 8 private companies in November 1994. Subsequently, 34 licenses for 18 Territorial Telecom Circles were also issued to 14 private companies during 1995 to 1998. During this period a maximum of two licenses were granted for CMTS in each service area and these licensees were called 1st & 2nd cellular licensees. These licensees were to pay fixed amount of license fees annually based on the agreed amount during the bidding process. Subsequently, they were permitted to migrate to New Telecom Policy (NTP) 1999 regime wherein they are required to pay license fee based on revenue share, which is effective from 1st August, 1999.

Consequent upon announcement of guidelines for Unified Access (Basic & Cellular) Services licenses on 11.11.2003, some of the CMTS operators have been permitted to migrate from CMTS License to Unified Access Service License (UASL). No new CMTS and Basic service licenses are being awarded after issuing the guidelines for Unified access Service Licence (UASL).

Unified Access Service License (UASL) regime permits an access service provider (licensee) to offer both fixed and/or mobile service under the same licence, using any technology.

Domestic geography divided in to 22 circles

DoT has divided the entire country in to 22 telecom circles which are classified as Metros, Categories A, B and C.

Classification of circles

Classification	Circles	Licence Fees (as % of AGR)				
Metros	Delhi, Mumbai, Kolkata	Metros and Category A	Category B	Category C		
Category A	AP, Gujarat, Karnataka, Maharashtra, Tamil Nadu	10%	8%	6%		
Category B	Haryana, Kerala, MP, Punjab, Rajasthan, UP(E), UP(W), West Bengal	Spectrum Charges (as % of AGR)				
Category C	Assam, Bihar, HP, J&K, North East India, Orissa	4.4MHz	6.2 MHz	8/10 MHz	12.5MHz	15 MHz
		2%	3%	4%	5%	6%

There have been talks about uniform licence fees where regulator TRAI recommending a 6% of AGR whereas DoT wants it to be higher at 8.5% of AGR. Previously the licence and the spectrum were offered together. But there may be some service providers who wish to provide services without using spectrum. For e.g. Internet service providers (ISP) can obtain only licence to provide all IP based voice and non-voice services across the country. Given the scarcity of spectrum and bring India in line with international best practice TRAI recommended that the new licences will not have spectrum bundled with them and applicant will only have to pay entry fee which will be finalised by DoT.

Revenue and Cost composition

Revenue

The gross revenue of the telecom service sector for the year 2009-10 was Rs1.6tn. The gross revenue for the three quarters ending December 2010 was Rs1.3tn compared to Rs1.2tn at the same time last year which is a 7.2% increase YoY.

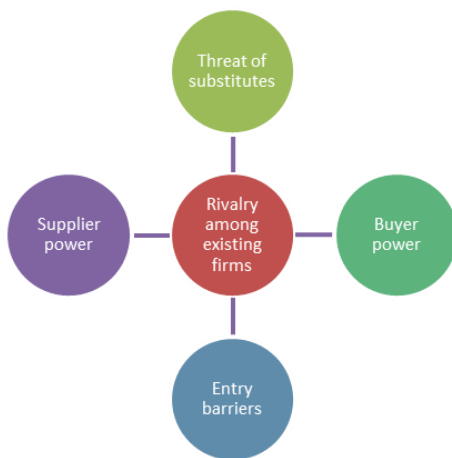
Network operating expenditure

Telecom being a capital intensive business, operators have to setup large scale infrastructure like cell sites, lease lines, towers etc. This also requires maintenance and operating costs like power, fuel, security, repairs etc. Setting up a single tower requires around Rs4.5mn and for pan India coverage one would require at least 50,000 towers. Hence companies often do joint ventures for better capacity utilisation, efficiency and cost sharing. Indus Towers is one such example of a JV between Bharti, Vodafone and Idea. Indus has more than >100,000 towers across India who rents out towers on a non-discriminatory basis.

Selling, General and Administrative expenses

This expense also forms around 13-18% of sales which is a significant number.

Porter's 5-Forces model:



Entry Barriers: High

The barriers are high due to various reasons-

- Govt. Regulations
- Highly capital intensive
- Long gestation period
- Large incumbents like Bharti, Vodafone, Idea.

Threat of substitutes: Low

Since telecommunication being a service it does not have a perfect alternative/ substitute

Buyer power: Low

The buyer or customers are individual who don't have sufficient volume to be able to exert any pressure on companies. Few offsets would be enterprise specific plans where some margin can be passed on to the customers.

Supplier power: High

Since telecom is a technology dependent industry it is largely dependent on telecom equipments which are mostly sourced from either China or other developing nations. Also technical support provided by software firms is critical. Specialised firms are required to do these activities, thus high supplier power.

Existing rivalry: Very high

The bloodbath of tariffs seen in Indian telecom industry has changed the paradigm set by the incumbents. Global majors like Telenor (Norway), Sistema (Russia), who have deep pockets to sustain losses in earlier years, have tried to penetrate the Indian market. So in a way it is commendable for Indian cos. which have put hold against them but at the cost of declining profits. Recent price rise by Bharti and consequent rises by Vodafone, Idea etc. give a sign of normalcy ahead and taking the war may on non-prise basis.

Conclusion

Wireless sector in India has been a stellar success story. Key drivers for this include robust growth in subscriber base, lowest tariffs in the world and availability of mobile handsets even in the sub Rs2,000 range. In terms of teledensity, urban areas have more than 100% coverage, whereas in rural areas it is still less at around 33%. This shows that there is still scope of penetration in rural areas which would help in further increasing the subscriber base and teledensity. Also, availability of dual SIM mobiles had earlier created arbitrage opportunity between tariff plans of two operators, which in turn has led to convergence of voice tariffs across the industry.

“Data revolution” is going to be the next big thing in telecom sector after the “Voice revolution”. In developed economies, VAS contributes about ~25% of service revenues. However, for India, this figure is barely 15%. So with the launch of 3G services and rising availability of 3G enabled smart phones, we expect data to be an influential driver of operator revenues and, more importantly, operating margins.

Current crude price: \$112.03/Barrel
 1\$ = 50.23 Rupee
 1 Barrel = 158.987 Litre
 Crude price per litre in rupees = $112.03 \times 50.23 / 158.987 = \text{Rs. } 35.39$

Other cost involved:

1. *Transportation cost*
 - a) OPEC countries to India (Oil refinery companies)
 - b) Indian oil refinery companies to Oil Marketing companies
 - c) Finally from oil marketing companies to Petrol pumps
2. *Refinery cost actual refinery cost within 1.5 rupees. But need to add the margin which is paid, as refinery is a capital intensive investment. Total 10 to 15% of crude price.*
3. *Dealer cost paid to the petrol pumps (Approx. 1.25 rupees)*

So Over all cost without taxes = Rupees 45 maximum

Taxes:

- Excise duty : 14.35 rupees per liter
- Customs duty : 0 percent (Came down to 5% from 7.5%, now completely removed. It was charged on both crude as well as diesel and petrol)
- Sales tax or VAT : 20 percent.

So Overall cost with taxes = Between 65 to 72 rupees

Now the question why do we need to pay the extra money or why do government charge the extra taxes on petrol,

1. There is a fuel with very low calorific value (Generates less energy compared to others) which is only used in few Asian countries, guess what.... It's called Kerosene. 10 to 15% of the entire crude we consume is used for making Kerosene and that too at a very subsidized rate. So that put additional burden on crude supply.
2. Petrol and diesel have same calorific value and cost of production is also same. But still it has to be sold at subsidized rate compared to petrol
3. Subsidized Retail LPG cylinder currently costs between rupees 370 to 400 (additional Rs.40 subsidy to BPL

family in many states), Actual cost is More than Rs. 700. When compared with India's neighboring countries, the prices of petrol and diesel are higher but the cost of kerosene and LPG are much lower. The consumer price of Kerosene in India's neighboring countries (India Between Rs.14 to 15):

1. Rs.35.97/litre in Pakistan
2. Rs.29.43/litre in Bangladesh
3. Rs.21.02/litre in Sri Lanka
4. Rs.39.24/litre in Nepal.

The consumer price of LPG in India's neighboring countries :

1. Rs.577.18/ cylinder in Pakistan
2. Rs.537.37/ cylinder in Bangladesh
3. Rs.822.65/ cylinder in Sri Lanka
4. Rs.782.84/ cylinder in Nepal (source)

4. *Value of money in various places is different:*

Many times we see prices of petroleum products in many countries half or one-third of prices that are in India (PETROL PRICES... Pakistan Rs.26.... Bangladesh Rs.22 Cuba Rs.19..... Nepal Rs.34 Burma Rs.30 Afghanistan Rs.36) .

We need to assume our government as a non-profit organization, increasing rates or taxes certainly means government has to take care of some expenses which have increased. In fact government is doing more than just balancing the credit and debit side of balance sheet. We still have a huge fiscal deficit that means our government is still spending more than what it receives.

It is high time that we stopped criticizing our Government for raising fuel prices.

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