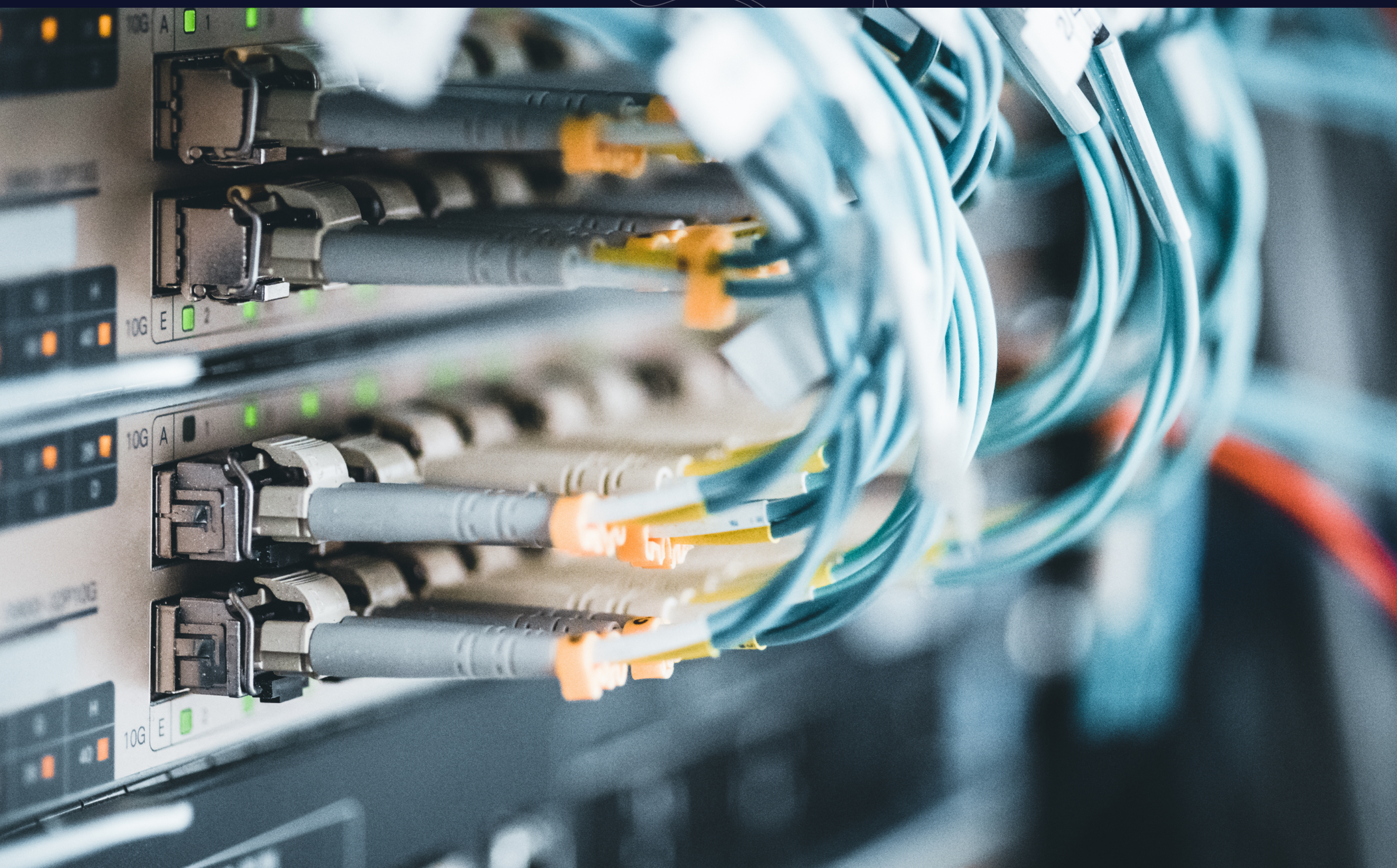
# COVID-19'S IMPACT ON DIGITAL TRANSFORMATION IN INDIA

Banking Digitization, Online Education,
Digital Healthcare, and Online Food Delivery



# Table of Contents

# INTRODUCTION

The world is increasingly digital. Our personal digital devices are almost an extension of ourselves. We expect speed and efficiency from the companies with which we do business, while the world is served to us through a succession of screens.

Until recently, some Indian companies either resisted or were making gradual progress toward digital transformation, but COVID-19 accelerated the process and underlined the need to integrate digital technology into all areas of a business, creating new or modifying existing business processes to change how they deliver value to their customers and meet changing market expectations.

The four articles in this eBook demonstrate how select Indian business sectors were boosted by coronavirus concerns – **banking digitization**, **online education**, **digital healthcare**, and **online food delivery**. These timely insights came from GLG experts and were presented to our clients in teleconferences or virtual roundtables:

**Banking digitization —** Digital is becoming a core requirement in all banking services as well as the lending business in Indian banks. Our article reveals how the adoption of all forms of digital financial service tools is accelerating.

**Online education —** As businesses struggle to find ways to maintain adequate levels of productivity, many are turning to remote apps and software. Our expert explains how this trend will continue in the long run as e-learning technologies continue to advance.

**Digital healthcare —** The global outbreak has made every country painfully aware of the limits of its own healthcare systems. This article discusses how telehealth and digital solutions became imperative during the height of the pandemic. The nation's numbers in placing prescription orders on e-commerce portals, for example, is expected to nearly double by 2025.

**Online food delivery —** Contactless business practice to reduce the probability of spreading the virus has created room for innovation and creativity in some businesses. This article records how the hesitancy for online food ordering is decreasing, so the strong growth of India's food delivery sector will likely continue.

GLG connects clients with insights like these through our global network of approximately 1 million Network Members and the hundreds of new experts we recruit every day.

Our team in India works closely with clients in South Asia (India, Sri Lanka, and Bangladesh) to connect them with the expertise they need to make confident, informed decisions. GLG's clients span the institutional investor space, consulting firms, and corporations, and consist of firms of all sizes, from large conglomerates to start-ups.

This ebook demonstrates only a fraction of the depth and breadth of the expertise that GLG can provide. At GLG, we have helped South India clients with a wide range of projects. Complex decisions calls for unique insights.

**PUNEET GOSAIN, HEAD OF INDIA, GLG**

# THE FUTURE OF INDIA'S BANKING SECTOR

**RAJNISH KUMAR, CHAIRMAN OF THE STATE BANK OF INDIA FROM OCTOBER 2017 TO OCTOBER 2020**

Increasing privatization and digitization are the two themes that will drive India's banking sector over the next several years.

In its current annual budget, the government specifically mentioned privatizing two public sector banks and set aside 20,000 crore (1 crore = 10 million rupees), or approximately $2.6 billion, for their capitalization. Determining which two banks these will be is underway, and the NITI Aayog, a government think tank, will play a role in the selection process.

In the last two years, the number of government-owned banks has been brought down from 12. The process started in April 2017 when six of these banks — five associate banks and the Bhartiya Mahila Bank for women — were merged into the State Bank of India. The upcoming privatizations, therefore, will come from the remaining private sector undertaking (PSU) banks: Bank of Maharashtra, Indian Overseas Bank, Punjab & Sind Bank, UCO Bank, Central Bank of India, and the State Bank of India. The latter two have a national presence and are relatively large; the other four are all regional players and smaller.

**Among the goverment-owned banks that will remain, there is a dire need for operational autonomy and governance improvements.**

Despite assurances that employee wages and benefits will be protected, there is some resistance from labor unions regarding the privatizations, and a two-day strike already has occurred. Still, there is broad consensus that the moves are worthwhile and that reforming the banking sector is central to modernizing the Indian economy.

But privatization isn't the only reform necessary. Among the government-owned banks that will remain, there is a dire need for operational autonomy and governance improvements, including the appointment of full-time directors. These PSU banks should become board-driven and regulated by the Reserve Bank of India, which has been recommending these changes along with the Indian Banks' Association (IBA).

One likely area of reform will be the PSU banks' bad loans. An IBA proposal currently under consideration would transfer all of the 50 or so troubled loan accounts above 500 crore to a national asset reconstruction company. Lenders would have to agree to the transfer, but it is in their interest to do so since, for potential buyers of the troubled loans, dealing with just one holder would be easier and encourage a resolution to the problem.

On the digitization front, India is doing well. It has many financial technology companies in the payment space and in the distribution of financial services products. One successful innovation has been the Unified Payments Interface, or UPI, developed by the National Payments Corporation of India. Regulated by India's central bank, it's an instant real-time payment system allowing mobile users to transfer funds between banks.

**As far as non-banking financial companies, are concerned, the future is bright, despite the effects of the pandemic.**

At all banks, digital is becoming core to all banking services as well as the lending business. Currently, for example, 67% of transactions at the State Bank of India are conducted through digital channels. Collaboration among banks and fintech companies is sure to produce even more innovation in the next few years as advances are made in artificial intelligence, machine learning, and data analytics.

As far as non-banking financial companies, or NBFCs, are concerned, the future is also bright, despite the effects of the pandemic and some of the problems that have shaken the sector. The way forward for them probably will involve greater collaboration with the main commercial banks.

One area of cooperation could be lending, where the strengths of the banks and those of the NBFCs complement one another. The relationships that NBFCs have with their end customers are much stronger than those of the commercial banks, especially those of public sector banks. This is because human resource policies in the bank sector encourage frequent transfers, resulting in personnel who are posted to bank branches not having sufficient time to develop deep knowledge of local conditions. The NBFCs have that local knowledge, which is especially valuable in underwriting.

While NBFCs face some of the same challenges as the banks, namely the need to digitize and improve their governance, as well as greater regulation, their advantages in the form of greater local market knowledge will continue to serve them well.

*This Indian banking industry article is adapted from the March 23, 2021, GLG Remote Roundtable "Banking on the Future: India's Reformation."*

# ONLINE EDUCATION GROWING QUICKLY IN INDIA AND THE U.S.

**RAVIJOT CHUGH, GLG NETWORK MEMBER AND CO-FOUNDER AND HEAD OF PRODUCT AT UPGRAD**
**JOHN KATZMAN, GLG NETWORK MEMBER, CHIEF EXECUTIVE OFFICER AT NOODLE EDUCATION INC., AND FORMER CEO AT 2U INC.**
**MEENAKSHI KAUL, GLG NETWORK MEMBER AND FOUNDER AND DIRECTOR AT ZRUTI EDUTECH**

Due to the COVID-19 pandemic, online education across the globe has become commonplace. To get a handle on how it's evolved in India and the U.S., GLG hosted a conversation among **John Katzman**, Founder and CEO of Noodle Education Inc. and Founder and former CEO at 2U; **Meenakshi Kaul**, Founder and Managing Director at Zruti EduTech; and **Ravijot Chugh**, an edtech and product advisor and Co-Founder and former Head of Product at upGrad. Below are a few select excerpts from our broader discussion.

**What has been the evolution and growth of the edtech market in India and the U.S.?**

**Chugh:** India needs a lot more enrollment, both in formal higher education and upskilling lifelong learning programs, to keep up with the changing labor market needs and our growth aspirations. A lot of this incremental enrollment will be in online education programs. India was an early adopter of massive open online course (MOOC) platforms. Over time, a lot of Indian companies also got into certificate programs. Until about three or four years ago, that's what dominated the market. That's where a shift occurred, and companies started offering programs that were more in line with the quality expected from good university programs. People started to look at online programs as a primary way of either upskilling to directly impact their career or gaining credentials that provide long-term benefits.

Practically, what happened is a lot of private players partnered with universities in different models for certificate programs and more formal diploma and degree programs. Many universities introduced their own programs. Quite a few local Indian universities are now partnering with MOOC platforms. There are new models emerging, such as boot camps, income-share agreements, and job guarantee programs, all focusing on providing people with a job transition. In all, there's been a lot of growth in India.

**Katzman:** In the U.S., the first wave was a group of for-profit higher education players, such as University of Phoenix and Kaplan, which created a series of mediocre online degree programs. People realized their classroom programs were terrible and it wasn't about the delivery medium, just the school itself. Nonetheless, online education in and of itself was considered to be inferior. When a few elite schools created online degree programs more than a decade ago, we started seeing people recognize that an online program could be as good as a classroom one. Before the pandemic, 35% of U.S. graduate programs were online.

**From a university's perspective, how has this shift been perceived?**

**When a few elite schools created online degree programs, people recognized that an online program could be as good as a classroom one.**

**Kaul:** Prior to the pandemic, the government was keen to start some kind of online courses for university students, since there was a lot of reluctance from faculty and management. The government decided to allow governing bodies of the universities to allow students to add limited credit points from online course platforms like Swayam. This really made students in India start looking at online courses with a new perspective. A paradigm shift has taken place during the pandemic. Right now, roughly 1,000 universities are running online courses since the pandemic hit. The National Education Policy gave 100 top universities the autonomous authority to launch online degree courses, and a few of them have already launched these.

**Chugh:** We've seen universities get excited about working with private edtech players for a couple of reasons. One is access to scale. A lot of universities may not be able to build and deliver programs at a high scale compared with their on-campus programs, and that's where they are open to working with private players. A key consideration for them also is whether the program they're delivering with private players is in line with the brand of the university. Universities are careful to not dilute their brand. That's one of the key considerations: will online programs dilute the brand? That's what we've seen from the Indian context.

**Katzman:** A decade ago, schools knew that they knew nothing about how to market, recruit, do learning design, or support students who were in every time zone in a 24/7 way, so they relied heavily on online program managers. They considered it an extra stream of revenue. As it has become more mainstream, two things have happened. First, a lot of these skills have become more accessible.

Second, they've realized it's cutting into their classroom programs. This isn't just found revenue — collectively, it shifts from classroom to online. If that shift is completed, they'll have given away half or more of their tuition to these for-profit providers. With the newer model of online program management that's evolved, where schools are used to being completely self-contained, they now realize that in order to bring down expenses and compete more effectively, they have to collaborate at scale. Those network effects dramatically lower costs and improve outcomes.

**What are the overall economics and considerations for edtech players?**

**Katzman:** In the U.S., teaching is only about 20% of the university's cost structure, and that's with fairly low student-faculty ratios. Faculty are not inexpensive, but not overwhelmingly expensive. It's everything around the faculty and the students that adds expense. That's the reason that online has such potential to lower the cost of higher ed. In the U.S., I believe that it will end up taking about a quarter out of tuition, because that savings is going to end up back in the hands of students through financial aid and merit- and need-based aid.

**How has the pandemic changed edtech's subsegments and delivery?**

**Chugh:** In India, the pandemic has done a couple of things. From primary school all the way up to adult learning, it's made a lot of people more comfortable with doing stuff remotely. Many companies have taken advantage of this and offered free access to their learning programs. People are open to try now, and it's a great opportunity for people to experience what online learning could be.

What also tends to happen whenever there's an economic downturn is people tend to invest in themselves, especially things that give them not just short-term returns but that future-proof their careers. There's definitely been an increasing demand for more formal credential programs, leading a lot of programs to rethink their value proposition for the short term.

**There's definitely a shift in higher education in India from the traditional mode in the past four and a half years.**

**Kaul:** There's definitely a shift in higher education in India from the traditional mode in the past four and a half years. This is partially driven by the government and mostly by the students who are keen to compete with their counterparts in the developed nations. For example, 25% of the credit points in every semester are mandated to be taught through online platforms. This has created a huge market in Indian universities and colleges.

A lot of universities are looking for help from edtech players that can help them achieve this. In the K-12 segment in India, there are many players who have seen success in the past year and a half. They were mostly in the coaching segment. Thanks to the pandemic, it has successfully replaced traditional classroom teaching with online classes. Universities have put a lot of effort in preparing themselves to conduct online classes, with some putting 25% to 35% of their annual budget aside for digital transformation.

There is emphasis on simulation, for example. A few universities put budget toward creating short videos in the labs and have started building infrastructure, e.g., studios, editing units, and so on. Money does not seem to be a focus as far as private universities are concerned. They're more concerned with maintaining a quality experience for students that's closer to the classroom experience.

**Katzman:** During the pandemic, it's been about just doing something, getting everybody on Zoom, and hoping that next term is better. There's a big difference between something that's a thoughtful approach to online pedagogy and just sticking a professor in front of Zoom. At the same time, it has made everybody more comfortable that this modality is workable, and I think we will never go back in the U.S. to sub-50% online for adult learners in graduate school. Then it's a march toward 100% because it's just a better model in terms of lowered opportunity costs.

What the pandemic drove is, if a school has one student, building this entire infrastructure for that student is very expensive. As they have more students, that denominator is larger, the cost is spread out among more people. In the U.S., even through the pandemic, the percentage of people studying online within 50 miles of home has continued to grow to more than 75%.

As regional schools have gone online, they're reclaiming market share from larger providers. The cost of acquiring a student at the beginning is low, because if a good school opens an online program, somebody will take it. But every additional student is more expensive to acquire. At some point the savings of the scale is smaller than the increased cost of the marketing, and at that point, local providers have a large advantage over national ones. Online has consolidated higher ed in the U.S. and now is dispersing it again, and watching that play out is one of the stories of the pandemic that hasn't been told yet.

This article is adapted from the September 15, 2020, GLG Remote Roundtable "Emerging Trends in the EdTech Space."

# THE FUTURE OF DIGITAL HEALTH IN INDIA

**AMIT BHAGAT, FORMER DIRECTOR — MARKETPLACE AT PRACTO TECHNOLOGIES**

The digital health market has been booming in India since COVID-19, but the industry may face a reckoning once most of the nation has been vaccinated. Will doctors still schedule telehealth visits when it's safe to meet in person? If not, how will digital health companies evolve to create an end-to-end experience that works for both the end user and the healthcare provider?

In a recent teleconference, GLG spoke with Amit Bhagat, Former Director — Marketplace at Practo Technologies, for insights into these and other questions. Below are a few select excerpts from our broader discussion.

**How has COVID-19 impacted telemedicine, e-commerce, and health technology?**

**In most cases, the customer is king. But not in healthcare. Here, the doctor or hospital is the king.**

The pandemic was an opportunity for start-ups in the e-pharmacy and teleconsultations spaces. There were only about three million households who were comfortable ordering on e-pharmacy portals like Netmeds, 1mg, and Medlife pre-COVID-19. But the addressable market was around 30 million to 35 million households. COVID-19 was a catalyst, and numbers grew exponentially. The post-COVID-19 forecast is that approximately 60 million to 65 million households will place orders on e-commerce portals by 2025.

**Should e-pharmacies partner with other telehealth companies instead of becoming full stack?**

There are two questions here. The first is do they have the capital for it? The second is if the provider will be comfortable with multiple apps. Every firm will have its own app because there are a lot of security aspects and data privacy aspects involved. If the actual service delivery is happening through the doctor, and the doctor is not comfortable with these technologies, how will it work?

We must think from the provider side. In most cases, the customer is king. But in healthcare, the customer is not the king; the doctor or hospital is the king. The customer never decides. It's the doctor and hospital who decide. This is how the industry works. Many start-ups have failed at this in the past because they make products by keeping only the consumers in mind. But we have to consider the provider. Time is very valuable for doctors, and they guard it carefully.

**Does that mean after COVID doctors will just move from online back to in-person?**

The doctor will always prefer to bring his patient into his clinic for the first consultation. He might conduct a follow-up online, but for the first consultation the doctor will always prefer to be face-to-face.

There will be fewer online consultations post-COVID. Right now, approximately 70 consultations are happening online and 30 offline. Post-COVID-19, this will be somewhere around 50/50. And the online piece will likely come from segments like diabetes or gynecology.

**What do you think digital health technology adoption will be in tier two and three cities?**

**Post-COVID, it will take hospitals time to carve out a separate budget for tech implementation.**

Post-COVID, it will take hospitals time to carve out a separate budget for tech implementation. They don't have technical expertise, so they don't have their own IT or innovation teams. It is expensive to develop these things for a hospital. Accounts like Otis have gone for it and failed. Small outsourcing firms who are experts in technology development are usually not reasonably priced, or they lack expertise. Hospitals also feel that their patients' data will be compromised if their development is offshore.

In tier two, there are a lot of problems coming from lack of bandwidth. They don't have the kind of money or expertise they need. They are busy with running their own businesses, getting more patients, and increasing their average bed revenue, which is not happening right now. So some kind of policy, industry participation, and government participation are required. I think that's where the government is moving in announcing the National Digital Health Mission (NDHM). At least the prescriptions will be available online and available for everybody to pull it from the cloud.

**How will the NDHM policy change the industry?**

The only thing that is visible to me right now is the health ID piece. It will be very similar to Aadhaar, where all your medical reports and prescriptions will be stored and anybody can fetch them with your consent.

NDHM has talked about five or six building blocks, which are health ID; Digi Doctor; Health Facility Registry; Personal Health Record, which is PHR; and EMR. The first thing going live is health ID, and it is going to be launched in union territories with government hospitals. At this point, there's very little clarity on how the government wants to take this ahead, but I'm optimistic. We have seen the success of Aadhaar and UPI. NDHM is along similar lines.

*This healthcare industry article is adapted from the October 21, 2020, GLG Remote Roundtable "Digital Health in India — On the Cusp of Innovation?"*

# THE STRONG GROWTH OF INDIA’S FOOD DELIVERY SECTOR WILL LIKELY CONTINUE

The Indian food market is massive. As of 2019, the organized food market that includes restaurants was worth $22 billion, of which online food delivery only made up about 15%. That shows the huge growth potential of the food delivery sector in the country. In 2020, India’s online food delivery market was valued at approximately $5 billion. The COVID-19 pandemic helped grow the sector, and it’s expected to reach about $21 billion by 2026 at a compound annual growth rate (CAGR) of nearly 30%. Growth is mainly concentrated in large cities such as Mumbai, Delhi, and Bangalore.

The top cities make up about 70% of the business. The remaining 490 cities fill in the rest but are growing. In the past six months, these smaller cities have seen business double. We’ve seen an aggressive movement of people to smaller cities, and with the hesitancy of online food ordering decreasing, smaller cities are rapidly accelerating. There’s more awareness in these places that people can get food delivered instead of going to a restaurant. Older parents, who are not the original target generation, are starting to place orders. More delivery-oriented brands are seeing opportunities to open.

Currently, the space is dominated by Zomato and Swiggy, and their market share is too close to call a winner at this point. For the past few months, Amazon has been operating in Bangalore — it’s currently a sub 1% player in the market.

**At their heart, food delivery businesses are very simple.**

Swiggy’s strategy is being the king of convenience. The company is looking for other things to be delivered to customers quickly and to offer convenience — hence why it expanded to grocery concierge services. The publicly stated vision of Zomato, which started out as a restaurant discovery platform, is that it wants to be a farm-to-fork company, with food delivery being a big part of it. It’s also launched a B2B grocery service for restaurants to get them integrated into its network.

At their heart, these businesses are very simple. There’s a customer acquisition funnel; a certain percentage of them will be retained or reactivated monthly. The market has seen acquisition costs as low as 200 rupees and as high as 4,100 rupees, with a large chunk of them in the 200-500 range. As the industry penetrates deeper, that number might increase, because while it’s easier and cheaper to acquire the early adopters, the subsequent users will require more investment to convert.

Here are the factors driving the Indian food delivery sector:

**Business Model**

Restaurants pay a percentage of the revenue coming to them as commissions to the platforms. Customers pay delivery fees for the service. Delivery fees are one piece that's flexible. With customer education, communication, and product, companies can keep increasing fees over time. There are additional monetization measures in place, including leveraging visibility inside the app or leveraging the delivery fleet capability. There's also levers when people place orders that nudge them to buy additional items, such as a starter or beverage, often with the promise of a discount.

**There's a large chunk of Indian users who are just starting to come online with smartphones.**

The single largest cost to these companies is paying delivery executives on a per-order basis with a suite of incentives. Other models have been attempted, but approximately 90% of orders today are based on a gig economy format. The second-largest cost is promotions, which varies month to month; for example, India has a cricket festival, the Indian Premier League, during which discounts spike. The other two large costs are customer service, such as having to run a call center or chat-based support when orders go wrong, as well as refunds. Then there are small miscellaneous costs, such as for payment gateways.

**Potential Customers**

Remember, the penetration rate of the sector is currently low, as there's a large chunk of Indian users who are just starting to come online with smartphones. This is one of the reasons why all the food delivery players went from a 10- to 20-city footprint at the start of 2019 to more than 400 cities by the end of that year. Clearly, a lot of people are coming on board for this concept.

Massive discounts are playing a large role in acquiring customers at this stage. The same customer is shopping across different platforms. Only between 25% and 35% of users continue to stick with the platform three months after they've been acquired. Companies are dumping money at the top of the funnel, and it's leaking all the way through without retaining customers.

**Retention Offers**

Companies are putting a lot of time, effort, product development, and strategic thinking into retention. For example, Swiggy has a subscription program called "Super" that allows customers to make the delivery fee more affordable by buying packages for one month, three months, or a year. Zomato has Zomato Pro, a subscription/loyalty program.

Even before COVID-19 hit, these companies across the board had already started moving toward more sustainable unit economics and are pretty much in positive territory. Today, the companies probably have the best unit economics they've ever had.

**Looking to a Post-COVID-19 World**

The pandemic has had two impacts on this industry: order volume, which went down and up, and profitability, which saw a huge upswing.

There are possible tailwinds still to come. The overall health of the economy will likely have an impact on discretionary spending of people over a longer period. If the country recovers well, this won't be a problem. The other is restaurant mortality. Having a good assortment of restaurants is a non-negotiable for the category to grow.

The flip side of that is with the closing of traditional restaurants with large dining spaces, there's an aggressive shift toward delivery-oriented infrastructure. That means more ghost kitchens, which scale very fast. Big chains are opening more outlets during this time to take advantage of the fact that they have the money and staying power. As more delivery-oriented supply exists, that's only good for consumers in terms of the assortment options.

Both companies also offer good benefits to their delivery executives, such as life insurance and group accident coverage, so if anyone is injured at work and hospitalized, they get cashless cover. These benefits are already in place, so at no additional cost, they likely bring peace of mind to delivery executives.

This industry will likely grow as India's social and economic climate improves and street food vendors and their ilk move into the organized food space. The rate of growth of the restaurant market could vary over time, but it would certainly grow faster than the overall food delivery sector itself.

*This food delivery industry article is adapted from the GLG Remote Roundtable "Evolution of India's Food Delivery."*

## ABOUT OUR AUTHORS

### PUNEET GOSAIN

Puneet Gosain is the Country Leader for GLG's India business, and has been with the company for more than 15 years. He was instrumental in setting up our Mumbai office more than a decade ago, and continues to expand our business mainly across three main business segments — institutional investors, consulting firms, and corporations — in the South Asia region at a tremendous pace.

### RAJNISH KUMAR

Rajnish Kumar was Chairman of the State Bank of India from October 2017 to October 2020.

### RAVIJOT CHUGH

Ravijot Chugh is currently an edtech and product advisor. Previously, Ravijot was the Co-Founder and Head of Product at upGrad, India's largest online higher education company. Prior to this, Ravijot was a product manager heading the new projects vertical at Housing.com, an online real estate start-up. He was also the Founder and CEO of an online travel platform called 36hrs.in. Before this, Ravijot worked as a management consultant with the Parthenon Group (now Parthenon-EY) advising education clients and PE firms on due diligence, market entry, and growth strategy across different emerging markets.

### JOHN KATZMAN

John Katzman is the Founder and Chief Executive Officer at The Noodle Companies, which connects learners, technology, and educators. Prior to that, he founded and ran 2U (TWOU), which works with research universities to create high-quality online degree programs. Prior to that, he founded and ran The Princeton Review, which helped over 50% of students applying to U.S. colleges and universities each year find, get into, and pay for school. Katzman is the co-author of five books; he is a frequent lecturer and panelist and sits or has sat on the Boards of the Woodrow Wilson Foundation, Renaissance Learning, Carnegie Learning, the National Association of Independent Schools, and the National Alliance for Public Charter Schools.

### MEENAKSHI KAUL

Meenakshi Kaul is the Founder and Managing Director at Zruti EduTech. The company provides consulting services in the field of education, technology, sales, marketing, online assessments, and training to educational institutes and helps these organizations build efficient and simple processes and systems with modern and innovative technology solutions. Prior to this, she was a self-employed business management consultant in the education sector. She was also the Vice President — Education Technology Sales and Marketing at IMT Ghaziabad (distance learning). She has held a number of roles within the edtech space.

### AMIT BHAGAT

Amit Bhagat was employed at Practo for more than five years, holding important positions including Director – Marketplace, General Manager – Marketplace, General Manager – Operations and Segment Head – Hospitals. Before this, Amit held the position of Co-Founder while working at Surgerica. Prior to this, he was Founder of Gram Financial Services.

GLG