



L & T's Acquisition of Mindtree - Whether a Strategic Fit?

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ABSTRACT: Larsen & Toubro Limited, an engineering and construction conglomerate having an annual turnover of exceeding USD 21 billion, has done the acquisition of Mindtree Limited by acquiring 60% of stake in a phased manner till June 2019, making it first-ever hostile takeover/acquisition of an IT company in Indian corporate world. The data for this study has been collected from secondary sources. This study addresses the issue of whether this acquisition is a strategic fit in the canvas of Larsen & Toubro Limited (L&T) and aligns with its growth strategy or it is merely the result of managerial hubris. This study faces the challenge of evaluating the strategic fitment of an IT company i.e. Mindtree into a conglomerate like Larsen & Toubro Limited. This study follows the exploratory research method by analyzing various factors of strategic compatibility and reveals that the acquisition of Mindtree fits well in the future strategy of Larsen & Toubro Limited.

Keywords: Acquisition, Hubris, L&T, Mindtree, Strategic, Takeover.

I. INTRODUCTION

The cords of this acquisition can be traced out more than five years down the lane when Mindtree has approached Larsen & Toubro for an investment deal in the company but at that time, L&T has not shown much interest in this. However, by 2018, the Chief executive officer and managing director, Mr. S.N. Subrahmanyam (known as SNS) and group executive chairman, Mr. A.M. Naik (known as AMN), started seeing it as an opportunity to grow the service business of L&T [1].

In Mindtree, the founders (Mr. Krishnakumar Natarajan, Mr. NS Parthasarathy, Mr. Rostow Ramanan and Mr. Pradip Menon) were holding 13.2% stake and an investor, Cafe Coffee Day founder Mr. VG Siddhartha was holding 20.4% stake and due to stress in his business was looking to cash out his entire stake at Mindtree. Though Mindtree was trying to bring in any private equity player like KKR and Baring, they were very much aware of their demands like board seats etc. Baring was having a majority stake in another IT firm i.e. Hexaware which was making Mindtree suspicious about the probable merger if they invest. Finding a replacement for an investor like Mr. VG Siddhartha was difficult for Mindtree founders. They were also aware if Siddhartha exits, Mindtree would become very vulnerable for acquisition because of low promoter holding i.e. 13.2%. However, because of the liquidity crisis, Siddhartha was not able to wait further and approached L&T to sell his entire stake. Mindtree founders were opposing the idea to sell Siddhartha's stake to L&T since it has a strategic interest in the company. In the annual report for FY 2018-19 of L&T

[2], it was mentioned "The Company entered into a Share Purchase Agreement to acquire 20.15% of the voting share capital of Mindtree Limited (Target Company) and an order to acquire up to 15% of the voting share capital of the Target Company was placed with the broker on 18th March 2019 thereby triggering compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Consequently, the Company has filed a Draft Open Offer letter dated 2nd April 2019 with SEBI to acquire further 31% of the voting share capital of the target company, such that the Company holds up to 66.15% of the voting share capital of the target company. The company also decided to use the surplus cash available with it to acquire shares of Mindtree Limited from some existing shareholders of Mindtree and launched an open offer with an intent to acquire a controlling stake in the Company. The acquisition is in line with the stated strategy of growing the Company's services business; however, the transaction is not expected to result in material impact on gearing." Following a similar philosophy, L&T has acquired a controlling stake (60%) in Mindtree till June 2019. Almost all the large institutional investors in Mindtree have sold their stakes to L&T in the open offer (Singapore-based Nalanda Capital -10.61%, UTI Mutual Fund -2.97%, Amansa Holdings Pvt. Ltd.-2.77%, Arohi Asset Management - 2.74%, Franklin Templeton Asset Management (India) Pvt Ltd -1.06%, alternative investment funds -1.49% and a few others) [3]. Though L&T's management always said it is not a hostile takeover, it has been termed hostile by management of Mindtree as well as the media. Mindtree's management said in a joint statement on 19th March 2019 that "A

hostile takeover by Larsen & Toubro, unprecedented in our industry, could undo all of the progress we've made and immensely set our organization back." Kerani and Menon, (2019) [4] have studied the L&T's hostile takeover of Mindtree and termed it as a value destructive transplant. A careful examination of their study reveals that it is inclined towards the value destruction from promoters per se of Mindtree but it did not evaluate the strategic fitment of this acquisition for L&T. Naib and Singh (2019) have also studied this hostile takeover but did not explore the strategic advantage of the same to L&T. This study follows an exploratory research approach to avoid any bias while performing such studies [5].

II. MATERIALS AND METHODS

This study follows an exploratory research method to evaluate the strategic fitness of this acquisition by Larsen & Toubro Limited. The study first discusses the brief profile of all the four listed companies (i.e. L&T, L&T Infotech, L&T Technology Services and Mindtree) which are either involved with this acquisition or likely to be related in near future. The study further discusses various areas that require strategic compatibility for the success of this acquisition. The main advantage of using this exploratory research method is that it never comes under the influence of any kind of bias and able to derive the result with a lot of certainty. Hereafter, the study further discusses the strategic advantage to be gained by L&T by this acquisition.

A. Brief about Larsen & Toubro Limited

Larsen & Toubro Limited (L&T) is an Indian multinational conglomerate founded by two Danish engineers in 1938 and has its headquarters at Mumbai. The company is a major player in the engineering, construction, technology, manufacturing and financial services sector and has its operations in more than 30 countries [6]. It is having its revenue exceeding USD 21 billion in FY 2018-19. It has an impressive track record of consolidated financials of the last 10 years (Exhibit 1) and segment-wise external revenue & EBIT has been presented in Exhibit 2. It is the holding company of L&T Infotech limited (74.8% stake) and L&T Technology Services Limited (78.88% stake), both being the listed entities and operates in the information technology and Technology services domain. Speaking to The Week, SNS told that over the last few years, we have been giving more fillip and push to a services business. These businesses are more profitable [7]. It is to be reminded that in 2009, L&T lost the battle to Tech Mahindra, a Mahindra group company, while making an attempt to acquire fraud hit Satyam [8].

B. Brief about L&T Infotech Limited

L&T Infotech is a global technology consulting and digital solutions company that has more than 420 clients across the world. It has its operations in 32 countries and serves its customers in their digital transformation with LTI's Mosaic platform enabling their mobile, social, analytics, IoT, and cloud journeys. It has been founded 20 years ago as the information technology arm of L&T [9]. It is having its revenue exceeding USD 1 billion in FY 2018-19. Consolidated financials (profit and loss) and good growth in annual revenues achieved during

the last two years with a healthy net profit margin have been presented in Exhibit 3 and 4 respectively.

C. Brief about L&T Technology Services Limited

L&T Technology Services Limited (LTTS) is a listed subsidiary of Larsen & Toubro Limited and is a global leader in Engineering and R&D (ER&D) services. It has 265 customers across the globe which includes 51 customers from the top 100 R&D spenders. It has filed 472 patents so far. Its major innovations include the world's 1st Autonomous Welding Robot, Solar 'Connectivity' Drone, and the Smartest Campus in the World. It has 49 Innovation and R&D design centers globally and specializes in disruptive technology spaces such as 5G, Artificial Intelligence, Collaborative Robots, Digital Factory, and Autonomous Transport [10]. It is having its revenue exceeding USD 0.7 billion in FY 2018-19. Consolidated financials (profit and loss) have been presented in Exhibit 5 and 6.

D. Brief about Mindtree Limited

Mindtree is a global technology consulting and services company. It was established in 1999 by ten founders who were industry professionals, came from the companies viz. Cambridge Technology Partners, Lucent Technologies, and Wipro. It operates in 18 countries with over 40 offices across the world [11]. It has crossed 1 billion USD revenue in FY 2018-19 and consolidated financials (profit and loss) have been presented in Exhibit 7.

E. Discussion on areas which require strategic compatibility

(i) Geographical Revenue Distribution: Larsen & Toubro Infotech (LTI) Limited earns 68.7% revenue from North America, 16% from Europe, and 15.3% from the rest of the world. Similarly, Larsen & Toubro Technology Services (LTTS) Limited earns 61% revenue from North America, 15% from Europe, 13% from India, and 11% from India. Whereas Mindtree earns 73.6% revenue from the United States, 18.5% from Europe, 3.7% from India and 4.2% from the rest of the world (Exhibit 8). Hence, there is a lot of geographical similarity between all three companies in terms of major revenues being drawn.

(ii) Revenue Mix – Business Verticals: LTI Limited predominantly earns its revenues from banking and financial services (29.3%), insurance (17.9%), manufacturing (15.8%), energy and utilities (10.7%), CPG, retail and pharma (10.2%), Hi-tech and M&E (11.6%) remaining from other business verticals. LTTS limited mainly offers engineering, research and development (R&D) services with a revenue mix of transportation (35%), telecom and hi-tech (22%), industrial products (20%), plant engineering (15%) and medical devices (8%) business verticals. Hence, both the companies have minimum overlap and drawing their revenues from different business verticals. However, Mindtree earns its revenues predominantly from hi-tech & media (39.6%), retail, CPG & manufacturing (22.2%), banking, financial services & insurance (21.8%) and remaining from travel & hospitality (16.4%) business verticals (Exhibit 9). Hence, it is clearly visible that LTI earns majority of its revenue from banking financial services and insurance verticals. On the other hand, Mindtree mainly earns it from hi-tech and media vertical

where LTI's presence is very less. LTTS operates in the engineering and R&D services and does not compete with neither with LTI nor with Mindtree.

(iii) Revenue Contribution from Key Customers: LTI Limited has 354 active customers out of which 66 are fortune 500. However, 48.5% of revenue is coming from the top 10 customers only. Similarly, LTTS limited has 258 customers globally but 53% of revenue contribution comes from top 20 customers. In the similar manner, Mindtree has 349 customers globally but 42.9% revenue comes from top 10 customers only (Exhibit 10). Alone Microsoft contributes to approx. 25% of revenue of Mindtree. Speaking in the conference call [12] on 26th July 2019, SNS told that "The only area that overlap, if at all in a very serious manner is banking and finance because the title is the same, but if you look at the profile of the client LTI has got Citibank and few others and Mindtree has got AIG and Silicon Valley and such other clients. So, there is not much overlap at all. There are a few one or two clients, which are overlapping, but again these are the clients in totally separate spaces". Hence, all three companies follow a strategy to earn the majority of its revenue from a few customers which works well in the era of excessive-high competition.

(iv) Digitalization & L&T Nxt: LTI infotech earns 39% of its revenue from digital services. On the similar lines LTTS limited is also pursuing hard to increase its digital revenue. However, Mindtree has succeeded over the years to increase its digital revenue to 49% and undoubtedly emerged as a leader in Digital services. SNS admitted this during the conference call [12] on 26th July 2019 "Now one of the reasons why we invested in Mindtree is also the fact that this organization is far ahead of the fact from the point of view of investment in digital and their capabilities in the digital services". L&T has also launched a new technology platform called L&T-Nxt, which targets building a business through the use of new-age technologies. "We believe there is a huge opportunity ahead with an increasing number of companies moving towards Industry 4.0 (fourth industrial revolution) and adopting smart products, systems and processes to unlock incremental value," said L&T's chairman Mr. A.M. Naik [7].

(v) Workforce/Headcounts: LTI limited has 30000 plus head count [9] which is predominantly involved in banking and financial services, insurance, manufacturing, energy and utilities, CPG, retail and pharma, Hi-tech and M&E and remaining in other business verticals. LTTS limited has 16000 plus head count [10] which works in engineering, research and development (R&D) services in transportation, telecom and hi-tech, industrial products, plant engineering and medical devices business verticals. Whereas Mindtree also has 21000 plus Mindtree minds [13] which is involved in hi-tech & media, retail, CPG & manufacturing, banking, financial services & insurance and remaining in travel & hospitality business verticals. Putting all the companies together, it is a workforce of 67000 plus which is very sizable for a company in this sector. Moreover, there is a minimum overlap in all three companies in terms of business verticals they are operating.

(vi) Working culture: While speaking at the occasion of 20th Annual General Meeting of Mindtree on 16th July 2019, SNS, who has been inducted to its board, has said: "Mindtree is a modern-day startup with a unique culture, which has evolved into an institution in its own right. Full compliments to the founders/promoters of Mindtree, all first-generation entrepreneurs, for creating a billion-dollar revenue business earning over \$100 million profit and 40% return on capital built from scratch within 20 years [14]. "Though SNS appreciated the working culture of Mindtree, it was known to its (Mindtree) promoters very well that there are a lot of cultural differences with any of Larsen & Toubro group company which is mainly conservative in nature, irrespective of the sector in which it operates.

(vii) Leadership: LTI limited is being headed by Chief Executive Director (CEO) and Managing Director (MD), Mr. Sanjay Jalona who has been listed among the Best CEOs in the IT Services & Software category across all the listed companies in Asia and in the All-Asia Executive Team 2018 rankings by Institutional Investors [15]. LTTS limited is being headed by CEO & MD, Dr. Kesab Panda who was recognized as CEO of the Year by news channel ET NOW as a result of his distinguished contributions to the engineering and technology sectors over the past 3 decades. The Business Leader of the Year Awards Committee has also recognized Dr. Panda as CEO of the Year [16]. Over and above AMN is in the board of both the companies as founder chairman and SNS as non-executive vice-chairman in LTI and vice chairman in LTTS limited respectively. Mindtree was being headed by Mr. Krishnakumar Natarajan (executive chairman) and Mr. Rostow Ramanan (CEO & MD), both being the founder of the company and very renowned personalities in the IT sector. Hence, all the three companies had eminent professionals in their leadership positions.

(viii) Financials: LTI Limited has achieved consolidated revenue of INR 9748.1 crore and net profit of INR 1515.5 crore i.e. @ of 15.5% for FY 2018-19. Similarly, LTTS limited has achieved consolidated revenue of INR 5078.3 crore and net profit of INR 765.6 crore i.e. @ of 15.1% for FY 2018-19. However, Mindtree has achieved consolidated revenue of INR 7110.8 crore and net profit of INR 754.1 crore i.e. @ of 10.6% for a similar period. Here it is to be noted that both the companies of L&T i.e. LTI and LTTS are better in terms of profitability than Mindtree but this revenue and profit are being generated from the diverse business areas and customers for all the three companies.

III. STRATEGIC ADVANTAGE TO BE GAINED BY LARSEN & TOUBRO LIMITED BY THIS ACQUISITION

L&T for a long time was aspiring to increase the business size of its IT business. This acquisition has given an opportunity to improve its position in the Indian IT sector in terms of size. In addition to this, L&T is also working to increase its digital portfolio and including digital technologies not only to its IT business and to other businesses like engineering, construction, and financials etc.

This remains the most strategic intent behind this acquisition. Moreover, since the businesses of all the three companies i.e. LTI, LTTS and Mindtree, are having minimum overlap, going forward there will be a lot of operational flexibility while consolidating all the IT businesses. In addition, while consolidating, various overhead costs can also be reduced which are duplicate in nature and more efficient organization can be created. Hence, L&T has gained a lot of strategic advantage while doing this acquisition.

IV. CONCLUSION

The above discussion makes it clear that all three companies, i.e. LTI limited, LTTS Limited and Mindtree are well managed and doing fairly well in their respective spaces. That was the reason L&T has funded this deal from the parent company in place of LTI or LTTS limited in order to avoid stress on the balance sheet of these companies and assuring no adverse impact of this acquisition on the performance of these companies. The group executive chairman of L&T, Naik [17] while speaking to ET NOW on 19th March 2019 has said that acquisition of Mindtree fits into the larger plan of the company. Though L&T's Chief executive officer and managing director, Mr. S.N. Subrahmanyam has maintained that Mindtree will remain independent and L&T will provide board oversight, it may happen going forward L&T may create a bigger size company by merging all the three companies i.e. LTI, LTTS and Mindtree. On the basis of geographical revenue

distribution, revenue mix by various business verticals and from various customers, Mindtree fits in very well with both the L&T group companies. When it comes to digitalization, Mindtree is way ahead from both i.e. LTI and LTTS and in the future, if the merger happens, it may lead to L&T's efforts in the area of digitalization and add significant value in terms of revenue along with L&T Next also. A bigger size workforce in different domains will be an added advantage if the merger goes through. Merger will also provide a bigger leadership bandwidth considering the eminent professionals involved with all the three companies. While considering the financials of the merged company after adding the cumulative revenue and net profits of all the three companies for FY 2018-19 (Exhibit 11), it comes out to approx. INR 22000 crore (USD 3.0 billion) and INR 3000 crore (USD 0.4 billion) respectively [15, 16, 18] and will improve its position amongst the listed Indian companies in the information technology sector. The only area where L&T has to work further in the case of a merger, is the working culture. Mindtree's work culture provides a lot of flexibility and liberty to its employees whereas L&T's work culture is traditionally conservative in nature. However, L&T's senior management would have definitely thought about this aspect and in case of a merger, hope it would be addressed appropriately. However, the kind of customer base and reputation L&T enjoys in its core sector, this acquisition will be surely adding value to Mindtree as well.

Exhibit 1: Consolidated Financials - Larsen & Toubro Limited.

Description	Ind AS			
	2018-19	2017-18	2016-17	2015-16
Statement of Profit & Loss				
Gross revenue from operations	141007	119682	110011	101975
Profit before depreciation, interest and taxes	16325	13641	11130	10463
Profit attributable to Group shareholders (excluding extraordinary/exceptional items)	8713	7151	5920	4154
Profit attributable to Group shareholders (including extraordinary/exceptional items)	8905	7370	6041	4233
Balance Sheet				
Net worth	62375	54904	50217	44180
Non-controlling interest	6826	5201	3564	2893
Loan funds	125555	107524	93954	88135
Capital employed	194756	167629	147735	135208

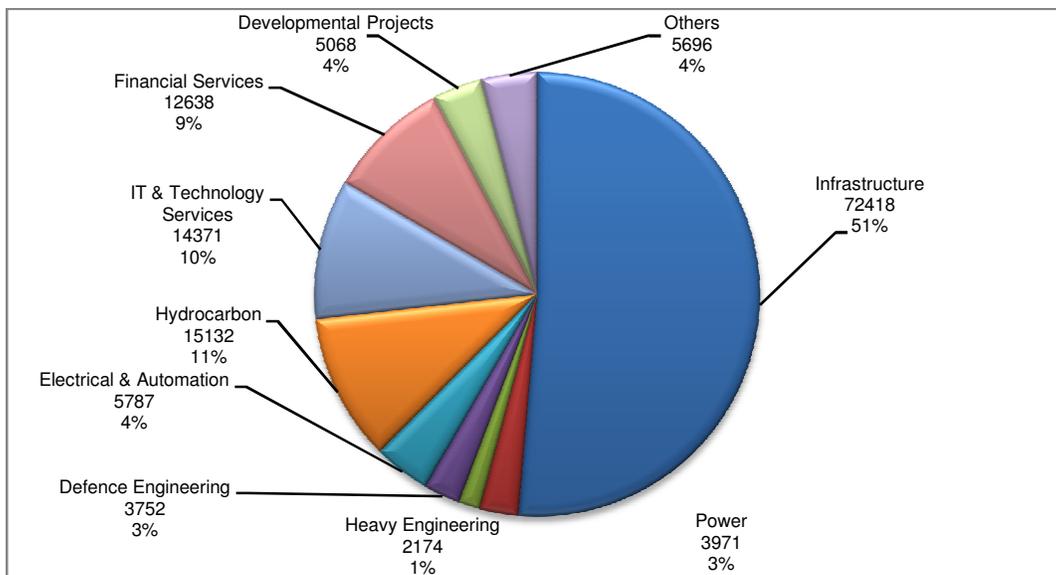
Source: Larsen & Toubro Limited annual report FY 2018-19

Description	IGAAP					
	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
Statement of Profit & Loss						
Gross revenue from operations	92762	85889	75195	64960	52470	44310
Profit before depreciation, interest and taxes	11258	10730	9929	8884	7677	6423
Profit attributable to Group shareholders (excluding extraordinary/exceptional items)	4470	4547	4911	4649	4238	3796
Profit attributable to Group shareholders (including extraordinary/exceptional items)	4765	4902	5206	4694	4456	5451
Balance Sheet						
Net worth	40909	37712	33860	29387	25051	20991
Non-controlling interest	4999	3179	2653	1753	1026	1087
Loan funds	90571	80330	62672	47150	32798	22656
Capital employed	136479	121221	99185	78290	58875	44734

Source: Larsen & Toubro Limited annual report FY 2018-19

**Exhibit 2: Larsen & Toubro Limited – Segment wise Revenue and EBIT.
L&T Consolidated – Segment wise external revenue 2018-19**

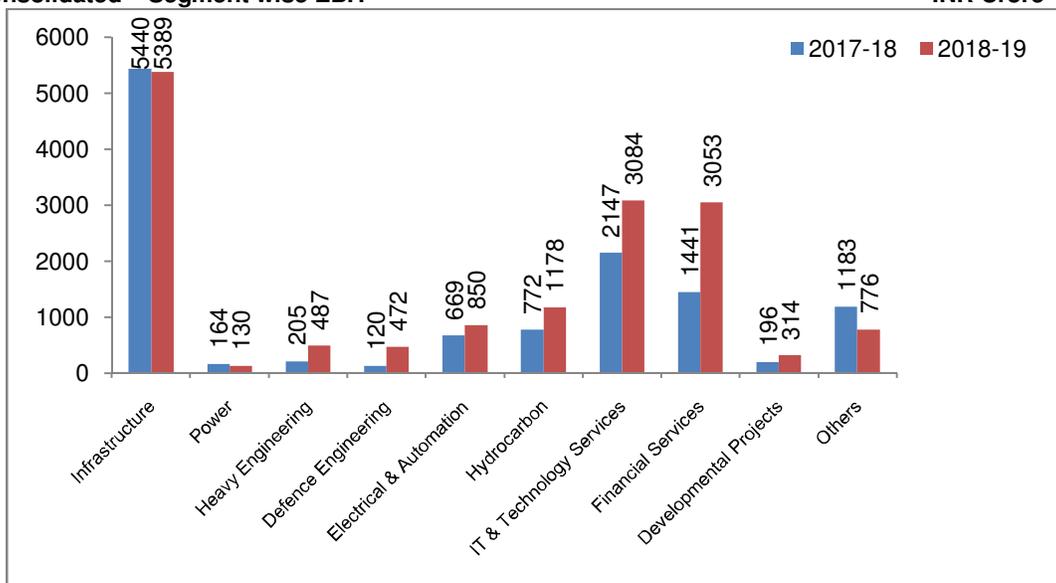
INR Crore



Source: Larsen & Toubro Limited annual report FY 2018-19

L&T Consolidated – Segment wise EBIT

INR Crore



Source: Larsen & Toubro Limited annual report FY 2018-19

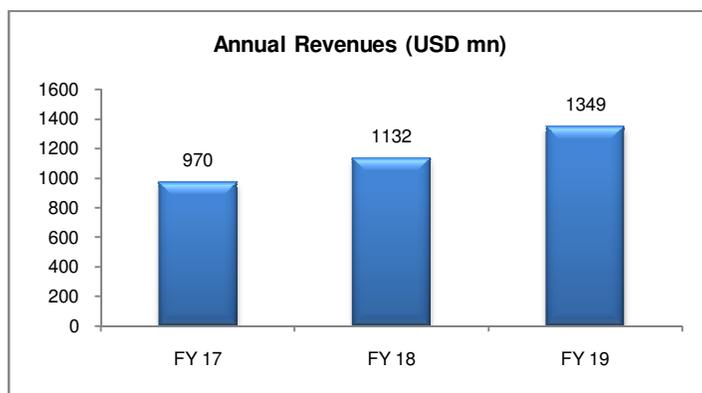
Exhibit 3: Consolidated Financials (Profit and Loss) - Larsen & Toubro Infotech Limited.

INR Crore

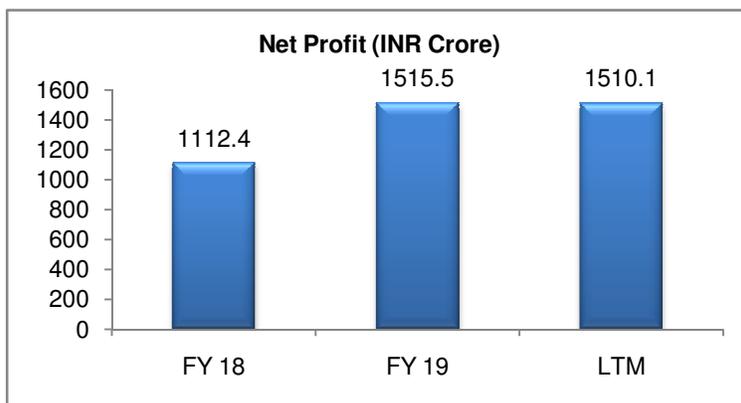
Description	FY 2018-19	FY 2017-18
INCOME		
Total Revenue	9,748.10	7,732.60
EXPENSES		
Total Expenses	7,720.30	6,291.10
Profit Before tax	2,027.80	1,441.50
Total Tax Expenses	512.3	329.1
Net Profit for the period	1,515.50	1,112.40

Source: Larsen & Toubro Infotech Limited annual report FY 2018-19

Exhibit 4: Annual Revenue and Net Profit - Larsen & Toubro Infotech Limited.



Source: Larsen & Toubro Infotech Limited_Investor meet presentation_July 2019



Source: Larsen & Toubro Infotech Limited_Investor meet presentation_July 2019

Exhibit 5: Consolidated Financials (Profit and Loss) - Larsen & Toubro Technology Services Limited
INR Crore

Description	FY 2018-19	FY 2017-18
INCOME		
Total Revenue	5,078.30	3,747.10
EXPENSES		
Total Expenses	4,163.60	3,171.50
Profit Before tax	1,031.40	677.80
Total Tax Expenses	263	171.2
Net Profit for the period	768.40	506.60

Source: Larsen & Toubro Technology Services Limited annual report FY 2018-19

Exhibit 6: Year wise Consolidated Financials – Larsen & Toubro Technology Services Limited

FY 15	FY 16	FY 17	FY 18	FY 19	Parameters	Q1 FY 20
428	468	484	580	723	Revenue from Operations (USD mn)	194
26186	30662	32483	37471	50783	Revenue from Operations (INR mn)	13475
15.20%	16.90%	18%	15.50%	18%	EBITDA Margin	20.20%
13.40%	15%	16.10%	13%	16%	EBIT Margin	17.10%
252	845	561	1910	2209	Other Income (INR mn)	474
3109	4191	4249	5060	7656	Net Income (INR mn)	2039
11.90%	13.70%	13.10%	13.50%	15.10%	Net Income Margin	15.10%
61.1	65.5	67.1	64.6	70.2	Avg. Exchange Rate (USD/INR)	69.5

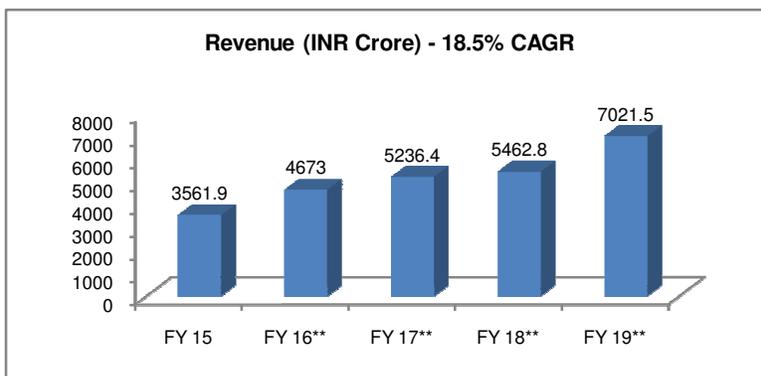
Source: Larsen & Toubro Technology Services Limited_Investor presentation_Q1 FY 2019-20

Exhibit 7: Consolidated Financials (Profit and Loss) - Mindtree Limited

INR Crore

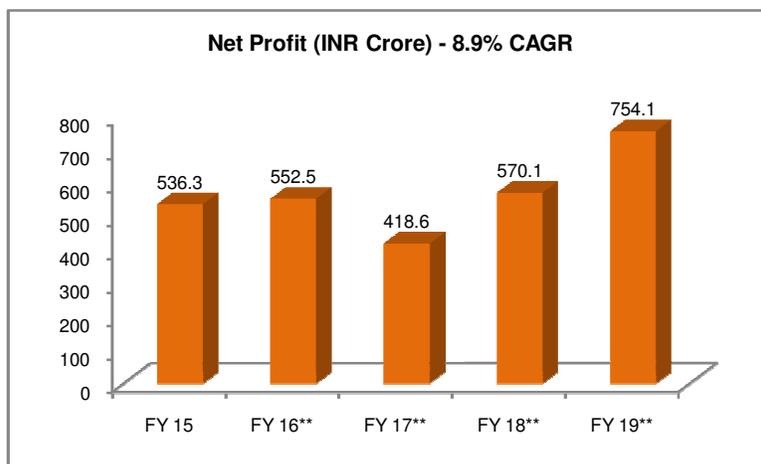
Description	FY 2018-19	FY 2017-18
INCOME		
Total Revenue	7,110.80	5,653.00
EXPENSES		
Total Expenses	6,124.00	4,910.70
Profit Before Tax	986.80	742.30
Total Tax Expenses	232.7	172.2
Net Profit for the period	754.10	570.10

Source: Mindtree Limited annual report FY 2018-19



** FY 19, FY 18, FY 17 & FY 16 numbers are based on Indian Accounting Standard (Ind AS)

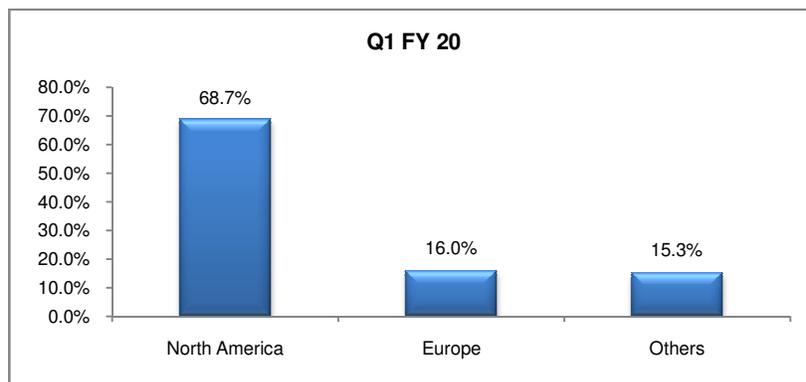
Source: Mindtree Limited annual report FY 2018-19



** FY 19, FY 18, FY 17 & FY 16 numbers are based on Indian Accounting Standard (Ind AS)

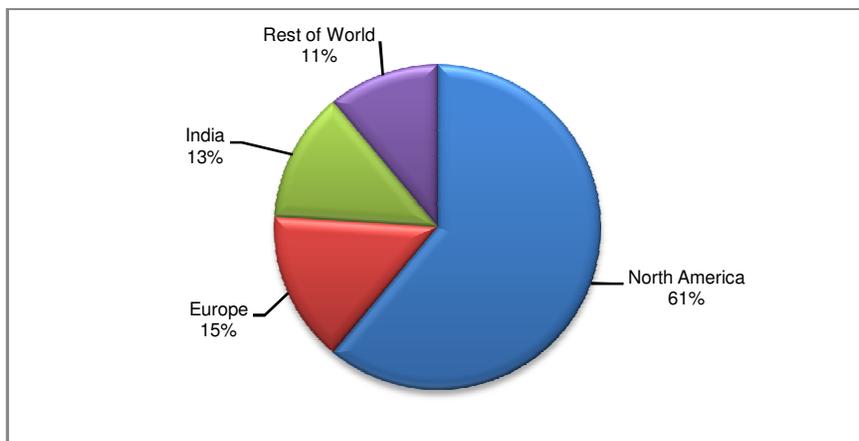
Source: Mindtree Limited annual report FY 2018-19

**Exhibit 8: Geographical Revenue Distribution
Larsen & Toubro Infotech Limited**



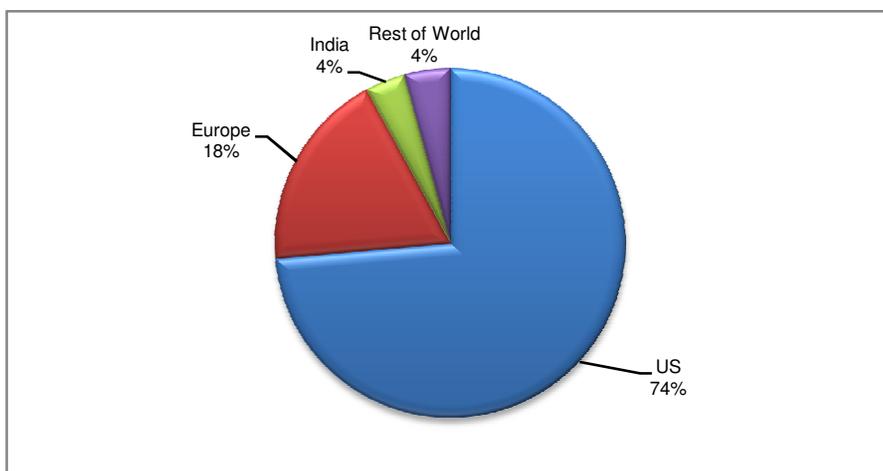
Source: Larsen & Toubro Infotech Limited_Investor meet presentation_July 2019

Larsen & Toubro Technology Services Limited



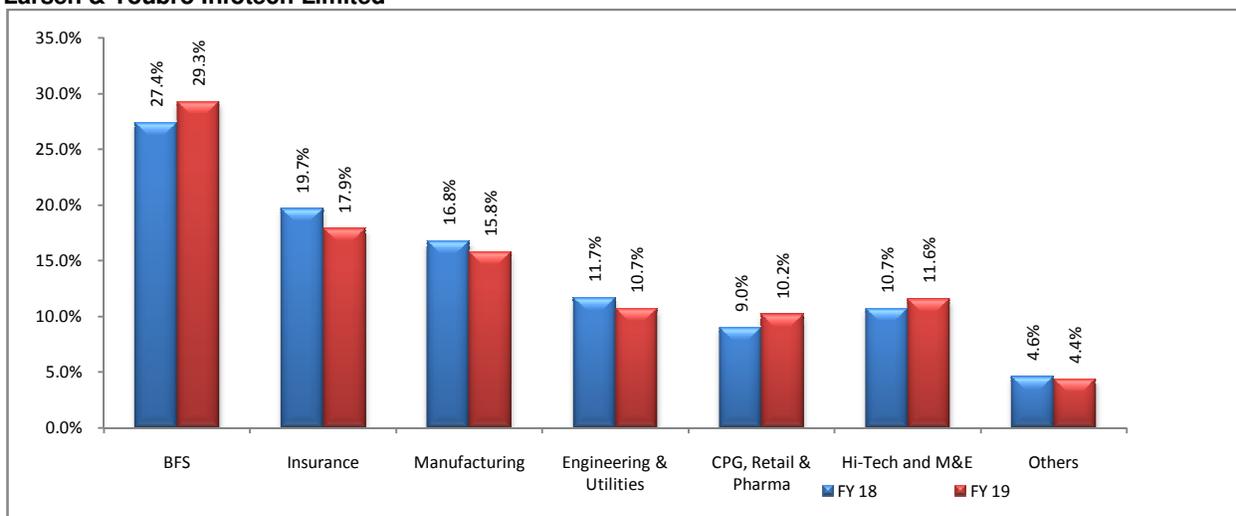
Source: Larsen & Toubro Technology Services Limited_Investor presentation_Q1 FY 2019-20

Mindtree Limited



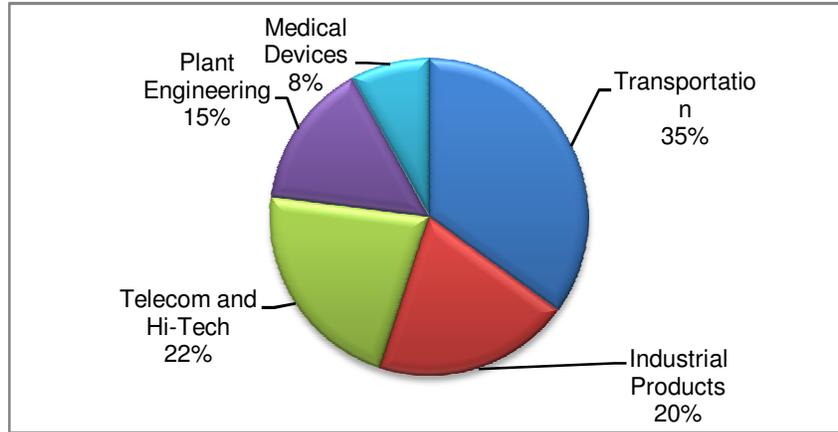
Source: Mindtree Limited_Investorpresentation_April 2019

**Exhibit 9: Revenue Mix – Business Verticals
Larsen & Toubro Infotech Limited**



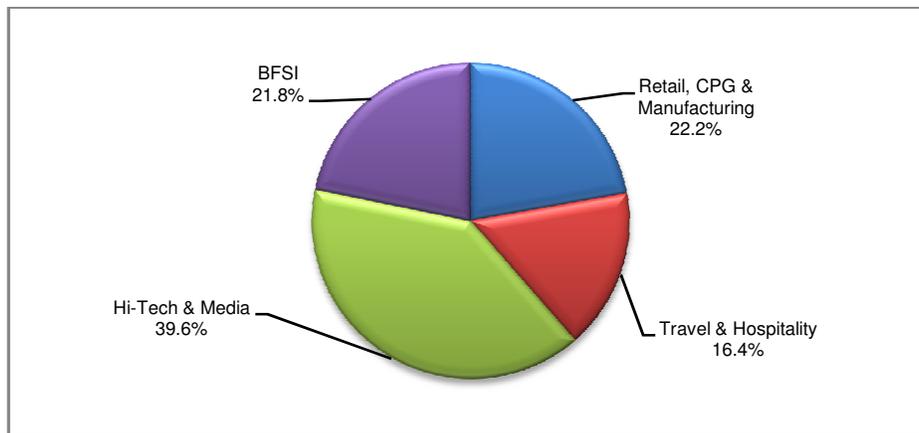
Source: Larsen & Toubro Infotech Limited annual report FY 2018-19

Larsen & Toubro Technology Services Limited



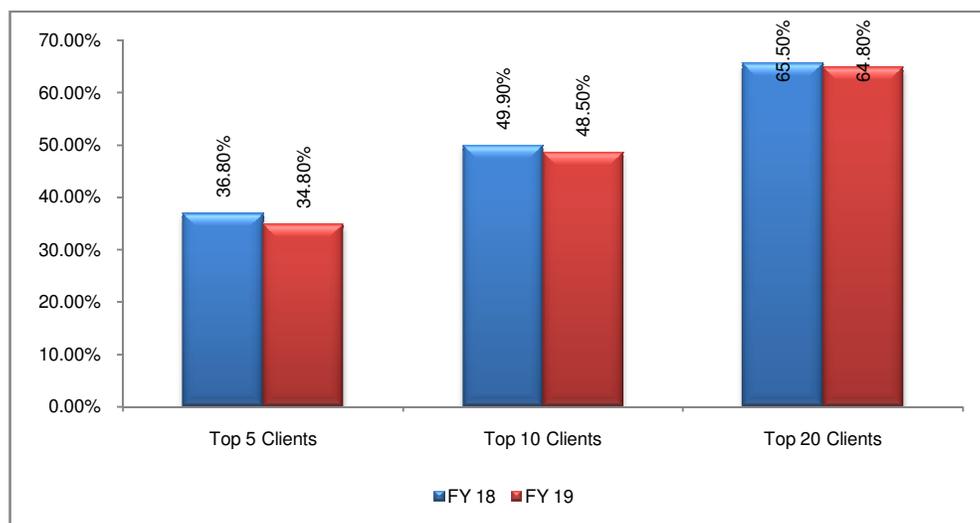
Source: Larsen & Toubro Technology Services Limited_Investor presentation_Q1 FY 2019-20

Mindtree Limited



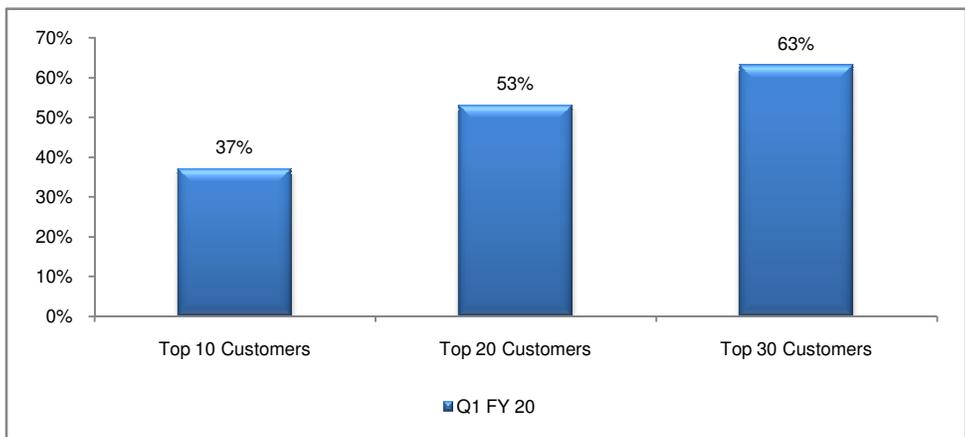
Source: Mindtree Limited_Investorpresentation_April 2019

**Exhibit 10: Key Customer Distribution
Larsen & Toubro Infotech Limited**



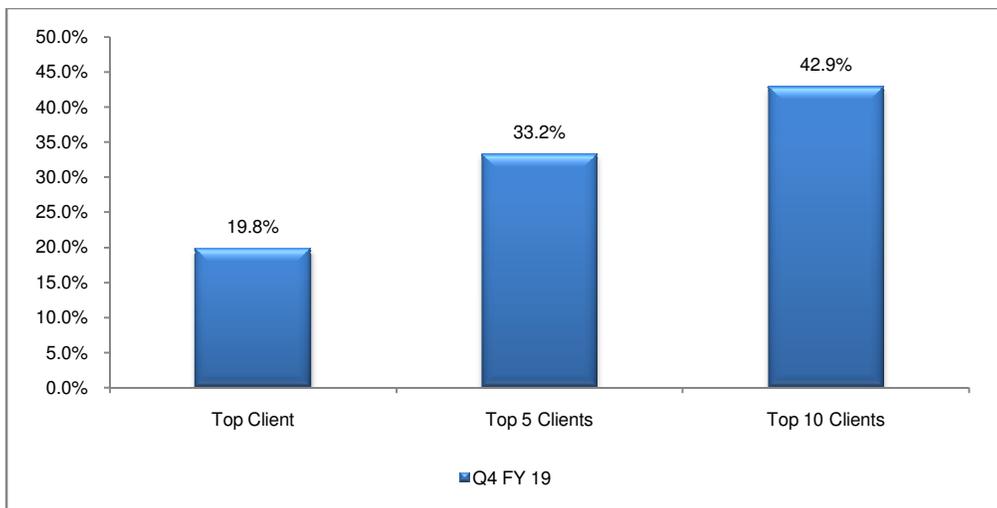
Source: Larsen & Toubro Infotech Limited annual report FY 2018-19

Larsen & Toubro Technology Services Limited



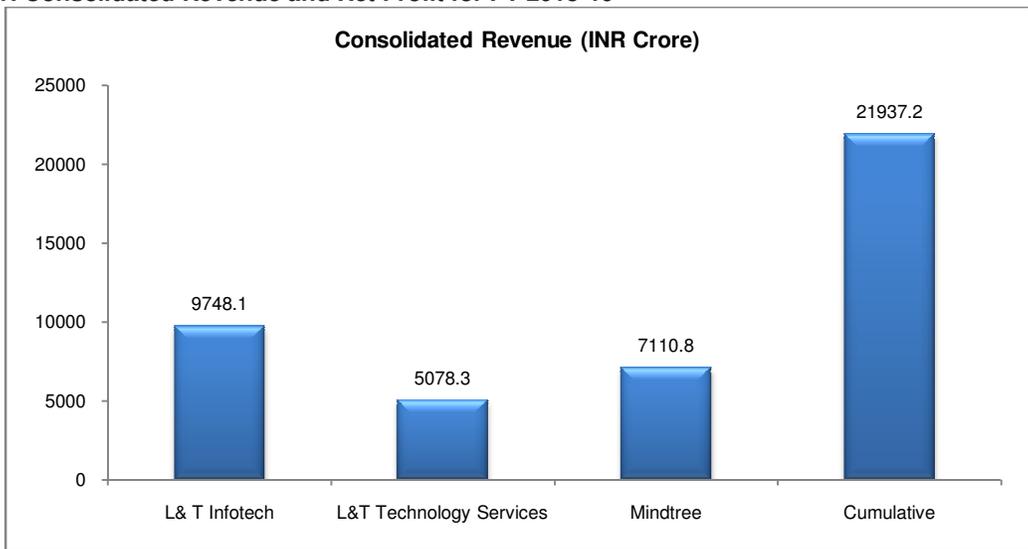
Source: Larsen & Toubro Technology Services Limited_Investor presentation_Q1 FY 2019-20

Mindtree Limited

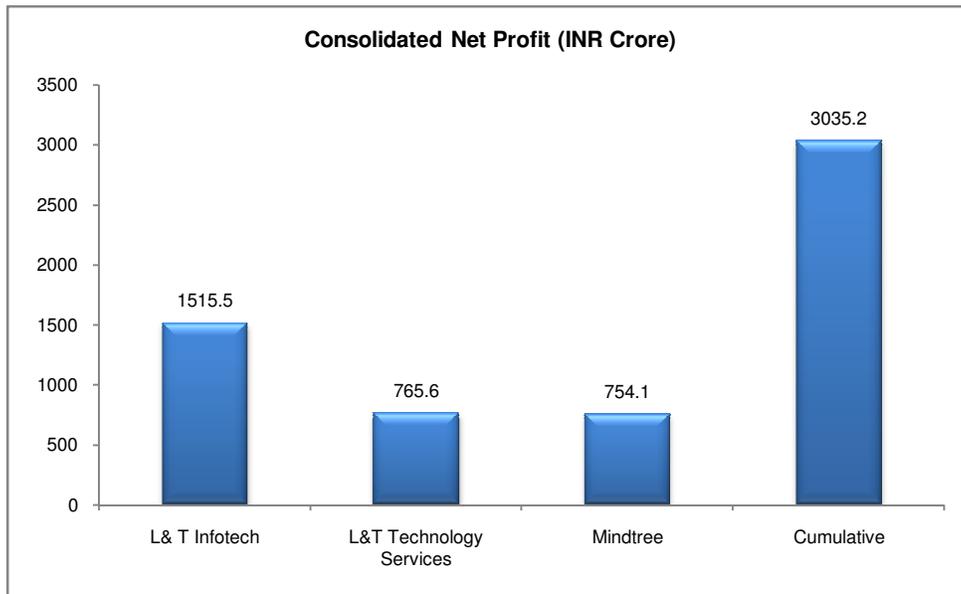


Source: Mindtree Limited_Investorpresentation_April 2019

Exhibit 11: Consolidated Revenue and Net Profit for FY 2018-19



Source: Authors' Calculation – Inputs from respective Annual report



Source: Authors' Calculation – Inputs from respective Annual report

AMN has already said that Mindtree is a perfect strategic fit in the future plans of L&T to grow its services business. This can be seen in the behavior of institutional and retail investors while this deal has gone through. While coming closure to the end of this study, it can be noticed that it is different in its approach from the other studies of Kerani and Menon (2019) [4]; Naib and Singh (2019) [5] and tries to find out whether this acquisition fits well in the long term growth strategy of L&T. In view of the above mentioned discussion, the study concludes that this acquisition is a perfect strategic fit in the canvass of L&T. This study also adds a significant contribution to the body of knowledge that hostile takeovers can also add value to both i.e. target as well as the acquirer and these acquisitions are not to be seen with negative lenses all the time.

V. FUTURE SCOPE

This study captures relevant available information related to the said acquisition to a great extent. However, in the future, the contribution of Mindtree in the overall growth of L&T's IT services business can be studied and it will throw more light on the strategic fitment of this acquisition.

Conflict of Interest. This is to confirm that there is no conflict of interest while developing this case study.

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