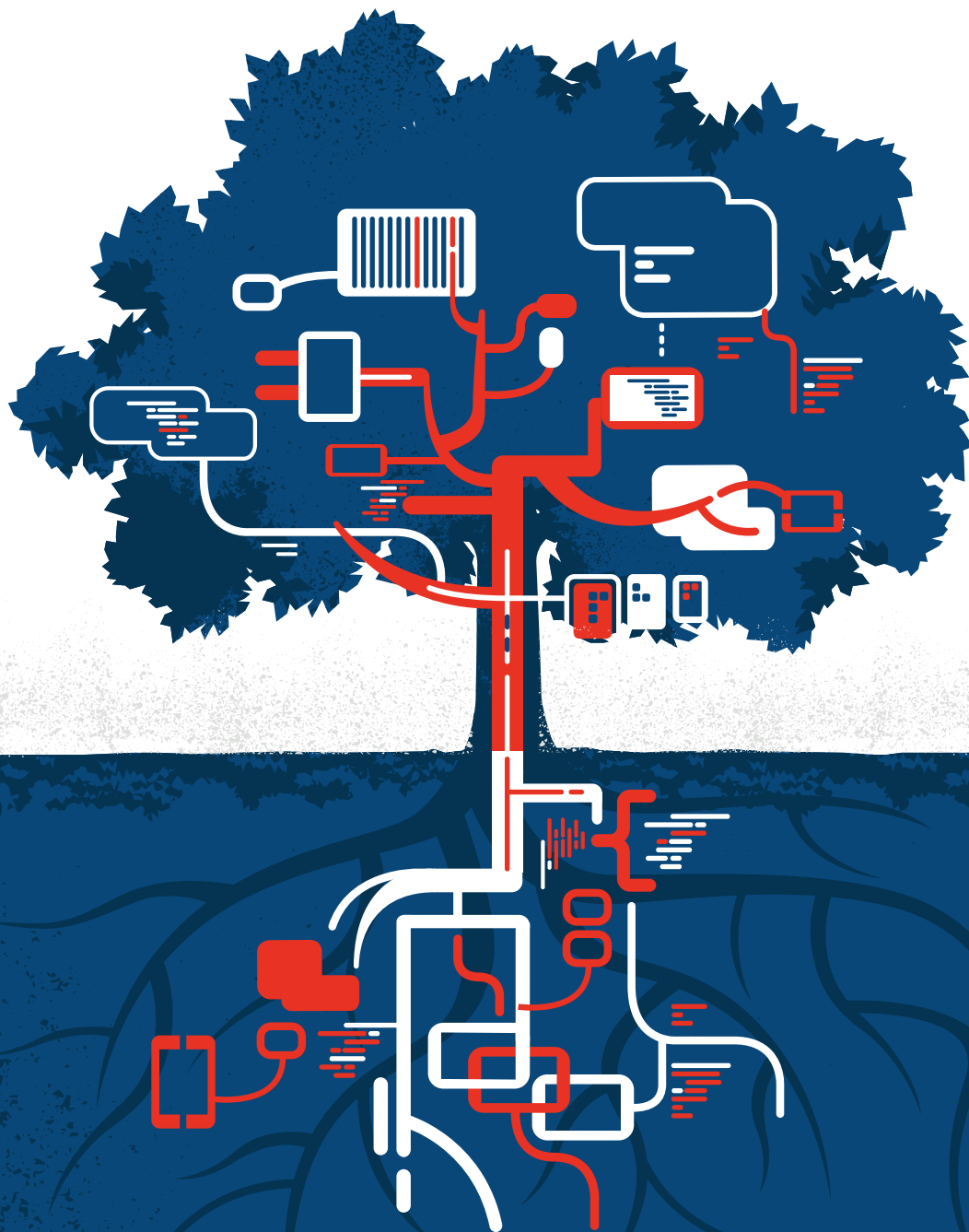


# INVESTING IN THE FUTURE



MPS LIMITED

47th Annual Report 2016 - 17

## KEY INFORMATION

### Chairman

**Mr. Nishith Arora**

### Vice Chairman & Independent Director

**Mr. D. E. Udawadia**

### Independent Director

**Mr. Vijay Sood**

### Independent Director

**Mr. Ashish Dalal**

### Chief Executive Officer & Whole Time Director

**Mr. Rahul Arora**

### Non-Executive Director

**Ms. Yamini Tandon**

### Chief Financial Officer

**Mr. Sunit Malhotra**

### Company Secretary

**Mr. Hitesh Kumar Jain**

### Auditors

**BSR & Co. LLP**

Building 10, 8th floor, Tower B

DLF Cyber City, Phase II

Gurugram 122 022, Haryana

### Bankers

**BNP PARIBAS**

Salarpuria Windsor, Ground Floor, No.3, Ulsoor Road, Bengaluru – 560 042, Karnataka

**Kotak Mahindra Bank Limited**

Kotak Aerocity, Asset Area 9, 1st Floor, Corporate Banking, Ibis Commercial Block, Hospitality District, IGI Airport, New Delhi - 110 037

### Corporate Office

C-35, Sector-62, Noida-201 307, Uttar Pradesh

### Registered Office

RR Towers IV, Super A, 16/17, Thiru-vi-ka Industrial Estate, Guindy, Chennai – 600 032

### Other Offices

• HMG Ambassador, 137 Residency Road, Bengaluru – 560025, Karnataka

• 340 Udyog Vihar, Phase IV, Gurugram, Haryana 122016

• 33, IT Park, Sahastradhara Road, Dehradun - 248001, Uttarakhand

### USA

1717 NE 42nd Avenue, Suite 2101, Portland, Oregon 97213

### Subsidiaries

**MPS North America LLC**

5750 Major Blvd., Suite 100, Orlando, FL 32819

**MagPlus Inc.**

404, Fifth Avenue, New York, NY, 10018, USA

**Mag+AB**

Master Samuelsgatan 17, P.O. Box 1432, SE 11184, Stockholm, Sweden

### Registrar and Share Transfer Agent

**Cameo Corporate Services Limited**

Subramanian Building, 1 Club House Road, Chennai – 600002



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The global publishing industry is witnessing a structural shift.

Publishing is marked by an unprecedented transformation in the way we read on the one hand and technology changes on the other.

This reality threatens the existence of incomplete players. Interestingly, this reality also represents unprecedented opportunity for the competent.

At MPS Limited, we believe that there is only one way to address this opportunity:

By understanding needs with clarity, responding with speed, proactively building capabilities and competencies, and preparing for outperformance.

By investing in the future.



**MPS Limited is one of the most exciting players in the global content technology and solutions market.**

At a time when vendors are losing customers as a result of consolidation, MPS is adding to its clients and evolving its personality from a publishing solutions vendor to a platforms and content solutions partner.

At a time when others are engaged in short-term tactics to manage headwinds, MPS is investing in long-term strategies to build sustainable margins.

**Making MPS one of the most dynamic and technology-driven partners in the global content technology and solutions market.**

### **Heritage**

MPS Limited was established as an Indian subsidiary of Macmillan (Holdings) Limited in 1970. Over the years, the Company has reinforced its respect for deep domain insight and technology competence. The result: preferred technology and content solutions provider to the global publishing services outsourcing sector.

In October 2011, the Company was acquired by ADI BPO Services Limited from Macmillan (Holdings) Limited, led by Mr. Nishith Arora, promoter and the largest shareholder of ADI BPO Services Limited.

### **Management**

Mr. Nishith Arora transitioned into a Non-Executive Chairman position effective from May 15, 2017, to reflect the current structure

of the business. Additionally, Mr. Nishith Arora will continue to be part of the Investment Committee that is empowered by the Board to consider and evaluate acquisition opportunities. Mr. Rahul Arora continues to assume all executive responsibilities of the business and is supported by a senior professional management team heading strategic business units and key functions. This team is located out of India and the US.

### **Presence**

The Company is headquartered out of Noida in India's National Capital Region. The Company's offices are located across India (Bengaluru, Chennai, Gurugram, Noida, and Dehradun). The Company's international offices are located in the USA (Portland, Provo, Effingham, Orlando, Durham and New York).

### **Human Capital**

The Company had more than 2,800 employees as on 31 March 2017 (globally); 98% of the Company's employees were located in India and 2% across international operations (USA). 55% of the Company's senior management was located in India and 45% across international geographies (USA).

### **Credentials**

MPS Limited has been certified as per ISO 9001:2008 for quality, ISO/IEC 27001:2005 for information security as well as PCI Data Security Standard (PCI DSS) for all its credit card payment gateways.

### **Diverse and growing customer base**

When ADI acquired MPS in 2011, the

customer base comprised Science and Scholarly publishers in the UK and Europe. Following the acquisition by ADI, the MPS customer base widened globally. The result is that 60% of the Company's revenues are now derived from the US, while the Educational Publishing Practice has become as large as the Science and Scholarly business segments. More recently, MPS opened its platforms and content solutions to the global enterprise market. The strategic transition from publishing solutions to a platform and content solutions partner will allow MPS to diversify its client base.

### Acquisitions

MPS has completed five acquisitions in the last four years. The US-based acquisitions were completed through MPS North America LLC, (**MPS North America**) a wholly owned subsidiary incorporated in May 2013. Mag+ AB and THINK Subscription were acquired directly by MPS Limited.

**2013:** Element LLC, based in Orlando (USA), specialized in content and media asset development for educational publishers, focusing on science and math.

**2014:** Electronic Publishing Services Inc. (EPS), a leading US-based content services provider to the higher educational and STM publishing markets.

**2015:** TSI Evolve (USA), specialized in content development and media asset development for educational publishing, focusing on Reading, Language, Arts, and World Languages.

All these acquisitions have been neatly integrated under MPS North America, including streamlining of operations and structuring under one leadership. The combined entity has been the fastest growing business unit at MPS for the past two years. Additionally, the subsidiary has been able to cross-sell offerings from other business units in India such as learning platforms and content production services.

**2016:** Mag+ provides a complete ecosystem for creating and distributing content to apps on the 1 billion+ mobile devices in the world. Mag+ apps are content hubs that

engage and retain users. Mag+ provides tools for creating and delivering designed touchscreen-native documents and issues, news items, real-time notifications, in-app messaging, and web content. The acquisition of Mag+ enhanced MPS' platform capabilities and extended the Company into new publishing markets, including enterprises and magazine publishers. The enhanced platform capabilities position MPS to advise and support publishers in existing markets as they define their mobile content strategies.

**2017:** THINK Subscription is a subscription management software business that provides publishers with platforms and services to help them manage their subscribers and fulfill their needs. THINK Subscription was a part of Digital River, a global leader in e-commerce outsourcing. It builds and manages online businesses for more than 40,000 software publishers, manufacturers, distributors, and online retailers. The acquisition will deepen MPS' presence in the Science and Scholarly market, provide a strategic position to support customer's customers, and expand the company's platform capabilities to order management and customer support.

## The Business

### Publishing Solutions

**Content Creation and Development:** The content creation and development teams at MPS North America partner with publishers to create and develop engaging content for

print and digital delivery. Our subject matter experts and instructional designers bring their curriculum and classroom expertise to projects across disciplines for Educational and Professional Publishers.

**Content and Media Asset Production:** The content and media asset production teams at MPS are spread across facilities in India to provide end-to-end delivery across all print and digital formats through smart workflows powered by relevant platforms.

**Learning Solutions:** This business unit at MPS develops/supports learning and collaborative platforms, web and mobile applications, interactive e-books, animations, assessment products, and ADA compliance. The overarching focus for this business unit is to drive engaging and interactive learning products for educational publishers.

**Customer Support and Order Management:** MPS provides complete end-to-end customer support and subscription management services for print and online products that encompass order fulfillment, customer support and subscription management.

### Platforms and Related Services

**Platform Development and Technology Services:** MPS has an in-house platform development and technology division for publishers powered by 300+ experience developers and client support teams that combine technical expertise with publishing domain knowledge. This group enjoys a rich history of developing and implementing various software and technology services programs with some of the world's leading publishers. The recent acquisitions of Mag+ and THINK have helped diversify the customer base and enhance the Company's platform capabilities.

### Listing

MPS Limited shares are listed and actively traded on the National Stock Exchange of India Limited and BSE Limited. The market capitalization of MPS Limited for listing on NSE was ₹1,282.15 crore and on BSE was ₹1,275.45 crore as on 31 March 2017.

The content and media asset production teams at MPS are spread across the facilities in India to provide end-to-end delivery across all print and digital formats through smart workflows powered by relevant platforms.

# "We made significant investments in our business in FY 2016-17 that should translate into attractive sustainable growth"

Rahul Arora, *Chief Executive Officer*, analyzes the Company's FY 2016-17 performance

## Were you pleased with the performance of the Company during the year under review?

FY 2016-17 was a transformative year for MPS. We continued our steady revenue growth albeit at suppressed margins. Looking ahead, I am pleased with our ability to manage macro headwinds in the IT sector, navigate the turnaround of Mag+, and absorb upfront price discounts for longer-term revenues in our Journals production business. All these challenges resulted in some short-term pain for the Company that is reflected in suppressed margins in FY 2016-17.

## How do you see this playing out in FY 2017-18?

Much of the heavy lifting was completed in FY 2016-17 and this momentum of rationalizing costs will carry forward in the first half of FY 2017-18. The true positive impact will be evident in the second half of FY 2017-18. The suppressed margins were a short-term pain that the Company was required to endure due to a combination of factors – macro economic headwinds in the IT sector, unfavorable exchange rates, the acquisition of a loss-making asset in Mag+, and upfront price discounts in the Journals production business in exchange for sustainable longer-term revenues.

Mag+ will now enter into a profitable zone. Our technical prowess and platform capabilities served as a strategic asset and allowed us to transition technical operations from Sweden to India. The operations in Sweden have now been wound down. This transition was executed through most of FY 2016-17 and had a significant drag on the overall margins. The combined impact of the employee costs in Sweden, restructuring costs and transition costs had the largest negative impact on MPS' margins in FY 2016-17. The focus will now lie in growing Mag+ and making it an active contributor to the overall margins of MPS.

Content production for Science and Scholarly journals accounted for a third of our business. The market has been at the cusp of disruption; MPS was able to lead the disruption in FY 2016-17. The Company secured single-vendor status with one of the largest publishers in the space. This selection was a win for DigiCore that automated the largest part of their content production workflow. We entered an agreement with the publisher that provided price discounts upfront before the volume came into MPS, in exchange for long-term revenue. Additionally, we transitioned end-to-end production processes for Journals from Bengaluru to Dehradun. Previously, Dehradun would perform stages of the content production workflow for Journals. These transitions were drawn out longer because of the complexity of the stages being transitioned and a relentless focus of quality and delivery at MPS. We expect content production business for Science and Scholarly journals to start reporting high margins from the second half of FY 2017-18.

Overall, we are confident that FY 2017-18 will be a margins recovery year for MPS. There may be some choppiness in how those margins play out across quarters as some of the above initiatives continue to progress and some of the expected benefits will come into play in the second half of the year.

## What initiatives and developments proved business-strengthening in FY 2016-17?

There were a number of initiatives that proved business-strengthening during the year under review.

**One**, the Company reported 14 percent constant currency revenue growth in FY 2016-17, which was more or less in line with our retrospective average. One needs to appreciate this growth when a number of our peers actually reported lower revenues at a time of sectoral change.

**Two**, we were pleased with the throughput that we generated from MPS North America. MPS North America grew at a considerably higher growth rate than the corporate average. More importantly, a large proportion of the growth in these revenues was value-added in nature with the possibility of generating spillover revenues for our other business segments.

**Three**, the fact that we efficiently concluded competitive acquisitions that operate in the platform space (Mag+ and THINK), speaks highly of our business standing: the ability to be part of a prominent global deal flow, the insight to appraise targets and the capacity to conclude deals, a Balance Sheet to fund these acquisitions, and the managerial depth to integrate the acquisition seamlessly into the MPS ecosystem.

**Four**, we strengthened our management bandwidth to support scale through a decentralized structure. Our management team is aligned to a common purpose and organization culture.

## How is the business landscape evolving?

The publishing solutions market is getting increasingly competitive. Furthermore, value creation has displaced wage arbitrage as a fundamental driver of the market. Publishers want suppliers to demonstrate how they will take their businesses ahead today and in the future. We are optimistic of MPS' prospects as the two largest players in our spaces (considerably larger than MPS) have a wage arbitrage-driven model that we believe will become progressively margins-vulnerable across the foreseeable future. The mid-end level of the market addresses a narrowing market segment and will be threatened to survive; while the long tail is service agnostic, responding to fleeting opportunities and likely to completely disappear. When one sees the reality from this perspective, it becomes increasingly apparent that MPS holds the potential to endure and excel across the foreseeable future.



## STEVE JOBS AND MAG+

"And you know of all the futuristic magazines.....magazines out there (that) Popular Science has spearheaded. These guys did something really really breakthrough and if you haven't seen it, it's really worth taking a look at!"

### What makes MPS distinctive in this rapidly-evolving global space?

There are a number of reasons for optimism. We are a comprehensive vendor-partner covering all parts of the value chain, and run deep at every stage of the value chain. We are operationally flat, making it possible to respond with speed to emerging market opportunities. We represent an effective complement of strategic direction in the US coupled with hands-on operations being driven out of India. Promoter-entrepreneurs who understand the business strategically, operationally and financially manage the Company with relentless passion. And lastly, there is an ownership consistency, which is strengthening our speed, appetite and opportunity-responsiveness.

### What are the big opportunities that MPS could capitalize on?

The Company is investing in its future. We expect a large part of future organic growth to be driven by SaaS revenues from modules of DigiCore and newly acquired Mag+ and THINK products. Additionally, the Educational Publishing market segment continues to look attractive and we are well positioned to take advantage of the positive side of this cyclical market expansion. MPS continues its resilience in the Science and Scholarly Space by innovating through increased automation, re-imagination of workflows and rapid speeds in delivery.

### Shareholders would want to know where the Company stands with regard to the deployment of its attractive cash corpus.

We can not share any forward guidance but can share that our acquisition strategy has been refined. We are now looking to acquire healthy, growing assets where we can govern and guide growth, rather than acquire loss-making assets that we acquire, turn around and integrate. We recognize that this may require a stronger war chest of capital.



"The acquisition of Mag+ has enhanced our platform capabilities and expanded our reach into newer publishing markets including enterprises and magazine publishers. The enhanced platform capabilities will also position us to advise and support publishers in our existing markets as they define their mobile content strategies"

- Rahul Arora, MPS CEO

# OUR BUSINESS MODEL

At MPS Ltd., we believe that the robustness of our business model is showcased in the outperformance of our numbers against a landscape of sectoral weakness.

Even as several global publishing services companies have struggled in the last few years, MPS has grown revenues by 15% percent compounded in the four-year period ending FY 2016-17.

Even as several publishing services companies lost ground on account of growing competition, MPS increased wallet share of its prominent customers and acquired prestigious clients; MPS' top 10

accounts grew 7 percent against the Company's constant currency revenue growth of 14 percent in FY 2016-17.

Even as most global publishing services companies continue to provide commoditized services, MPS focused on client production and transformation through smarter workflows and DigiCore.

Even as most global publishing services companies struggled to retain customers and market standing, MPS deepened offerings across services, products and annuity engagements.

## Focus

MPS is India's only listed pure-play publishing services company. The Company provides platforms and publishing services for the global publishing industry. Over the years, MPS has strengthened its brand as a global specialist, strengthening access to customer projects and acquisition deal flows.

## Vision

MPS is driven by the long-term objective to emerge as one of the most respected publishing services companies worldwide. This overarching objective has dictated virtually every initiative and investment: investments in cutting-edge technologies, complementary acquisitions (five since 2011), on-the-ground marketing presence in North America, recruitment of American professionals to drive MPS North America, and a contrarian decision to back-end operations out of an Indian Tier 2 city (Dehradun).

## Credibility

MPS' business model revolved around governance and credibility. The Company evoked the trust to mobilize ₹147.8 crore (net of issue expenses) through Qualified Institutional Placement (QIP) within just four years of acquisition; the placement was conducted to provide MPS with a corpus to respond with speed and acquire global companies. We see this as a validation of our perceived capability at one end and the attractive unfolding sectoral opportunity on the other.

## Fiscal conservatism

MPS is marked by fiscal conservatism. The Company financed all capital expenditure from its depreciation provision; the Company has no debt; it parked balance ₹120.24 crore from QIP proceeds (March 2015) in liquid financial instruments including money market mutual funds, prioritizing security over returns. The Company has aggregated all acquisitions (cumulative ₹47.07 crore, represented just 20% of its aggregate cash generation of ₹240 crore in the three years ending FY 2016-17). The Company cherry-picked only those parts of the acquired businesses that dovetailed its own.

## Customer focus

MPS is focused on business from the 50 largest global publishing companies (volume and value assignments). The Company's value proposition makes it possible for customers to enhance revenues and moderate costs, strengthening their competitiveness. MPS also mines customers to up-sell and cross-sell services. The Company expects to increasingly address small publishers as it invests deeper in technology-based solutions.

## Geographic focus

MPS intends to grow its marketing presence in North America and Europe populated by the world's largest publishing companies. These geographies, marked by rising costs, warrant increased outsourcing. Relevantly, MPS completed five acquisitions in North America and Europe in four years. MPS back-ended much of its Indian operations in a Tier-2 Indian location (Dehradun), a superior quality and economy combination.

## Offshoring

Even as MPS customers are based in North America, its service delivery is routed out of India. The Company's offshoring model comprises a US team that markets to new customers coupled with a US servicing team working with Indian delivery centers. The result: growing revenues, larger customer wallet share and graduation from peripheral to core vendorship.

## Core vendor

MPS is evolving from a peripheral service provider to a core vendor for large publishing companies. The result is collaborative partnerships and multi-year engagement. The Company is evolving revenues to platforms and related services (income derived from licensing).

## Productivity

MPS' declining realizations in the Journals business have been more than offset by larger projects serviced from competitive locations (Dehradun accounting for 1,082 of the Company's 2,810 employees) and productivity-enhancing processes.

## Solution provider

MPS is an end-to-end solutions provider as opposed to piecemeal project delivery. This provides clients with convenience should they select to extend our engagement from one business segment to another without switching vendors. The Company assumes turnkey product development responsibilities for select products, liberating clients to focus on the development of marquee products, sales and marketing. This provides MPS with a diverse revenue mix



(services, annuity, and products) that broadbases its presence at the client's end.

### Technology emphasis

MPS is investing in cutting-edge technologies to help graduate clients from conventional print to the virtual media. The Company created a technology platform to enhance scalability (without a corresponding increase in employees), efficiency and customer management. The Company's SaaS (software as a service) suite comprises workflow management (MPSTrak), editing, automated composition (MPSDigiCore) and business analytics (MPS Insight).

### Acquisitions

MPS acquired companies with complementary capabilities (brand, technologies, market share, people, or customers) to address sectoral opportunities. The Company acquired three companies in the three years ending FY 2015 - 16 and two more in FY 2016-17. MPS made a QIP of equity shares mobilizing ₹147.80 crore (net of issue expense) with the objective to acquire large targets, where longstanding customers would work with MPS following acquisition and where the Company can generate attractive long-term returns. The Company prefers to acquire only the brand, employee profile and customers, insulating the Company from hidden liabilities.

## The Evolution

At MPS Limited, we believe that the cornerstone of our business model is our ability to mutate with speed in response to changes in the external environment. In the space of six years since the present management assumed control, MPS has evolved its personality:

From a publishing solutions vendor > To a content solutions partner  
 From generic services > To platforms and platform-centric services  
 From an implementation company > To a trusted advisor to our clients  
 From leading out of India > To leading from the customer's soil  
 From organically driven growth > To organic-cum-acquisition-driven growth  
 From a back-end assembler > To a front-end technology-enabled product developer  
 From transactions > To multi-year customer engagements  
 From a focus on existing areas > To the exploration of outsourcing in new areas  
 From a simple delivery of solutions > To core vendorship across diverse areas  
 From a people-driven growth model > To a platform-driven approach

## The Impact

### Credibility

The Company continues to protect its cash corpus pending investment in large acquisitions – ₹120.24 crore as on 31 March 2017.

### Acquisitions

The Company's acquisitions generated ₹80.4 crore in revenues in FY 2016 - 17 (28 percent of the Company's revenues in FY 2016 - 17); a significant part of the revenues derived from these acquisitions was high value-added and value-added in nature, making it possible for the Company to completely vacate the generic services space. This quantum of acquisition-driven revenues is poised to increase with revenues from two more acquisitions kicking in, starting FY 2017 - 18.

### Value-addition

MPS North America generated a sharp increase in revenues from high value-added and value-added segments – from 15 percent aggregated in FY 2015 - 16 to 22 percent aggregated in FY 2016 - 17. The Company is evolving its revenues to platforms and related services (income derived from licensing).

### Employee costs

The Company moderated employee costs

from 56% of revenues in FY 2011 - 12 to 42% in FY 2016-17. As platforms revenues increase, this proportion is likely to decline even as they would continue to increase for conventional service providers.

### Customer focus

The proportion of revenues from the Company's ten largest customers increased from 75 percent in FY 2013 - 14 to 76 percent in FY 2016 - 17.

### Geographic focus

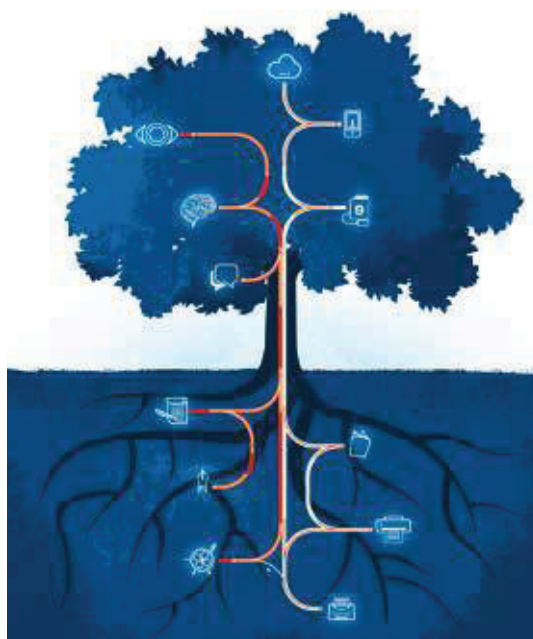
The Company increased service-based revenues driven out of operations in a Tier-2 Indian location (Dehradun). The number of employees at Dehradun location increased from 618 to 1,082 in the three years ending 31 March 2017.

### Productivity

Per employee monthly revenue increased from ₹55,400 in FY 2011 - 12 to ₹72,100 in FY 2015 - 16 to ₹81,000 in FY 2016-17.

### Technology emphasis

The proportion of revenues from technology-enabled services increased from 9 percent in FY 2015 - 16 to 16 percent in FY 2016 - 17, marked by employee costs considerably lower than in the other segments, strengthening profitability.



# OUR PRODUCTS AND OFFERINGS

## Publishing solutions

- Content creation and development
- Content production and transformation
- Learning solutions
- Fulfillment services and customer support

## Platforms and Services

- DigiCore
- Mag+
- Think
- Platform-related services

## PUBLISHING SOLUTIONS

### 1 Content Creation and Development

Comprises authorship, the foundation of the publishing business

#### Overview

- Provides the Company with an opportunity to engage in product co-development with the client
- Comprises the business of North American subsidiaries

#### Highlights, FY 2016 - 17

- Extended from US-based programs (US language) to UAE clients (English and Arabic)
- Extended from science and mathematics to language and arts
- Expanded STM coverage (from nursing to medicine)
- Graduated from low and mid-end to medium and high-end assignments
- Increasing investment in products
- Integrated the team under one Product Development head
- Selective recruitment of professionals who previously worked on the publisher side
- Strengthened team; all Directors with teaching and publishing experience

### 2 Content Production and Transformation

Comprises the businesses of Journals, Books, and Digital Services

#### Journals overview

- Largest business segment; focuses on larger, quicker, and cheaper content

creation across platforms

- MPS global leader in content transformation and project management services (author-to-reader publishing value chain) focusing on print and online publishing
- Solutions delivered out of three locations – Dehradun, Bengaluru, and Chennai
- Scientific publishing, the fastest growing sub-sector insulated from market volatility

#### Journals strengths

- Four-decade domain experience of working with multiple global publishers
- One of the largest in the Indian publishing services space
- Technology-enabled content production with compatible design
- High use of automation and innovative processes
- Respected for zero-error workflow and error-free product delivery
- Research-led development of state-of-the-art publishing tools (DigiEdit and DigiComp)
- Competitive Dehradun costs

#### Journals highlights, FY 2016 - 17

- Graduated from semi-automated to fully automated solutions
- Short-term margins and revenue erosion
- Reallocating projects from Bengaluru to low-cost Dehradun
- Dehradun addressing entire workflows

#### Books overview

- Services bridge gaps between instructors and learners - school, higher education, academic, and STM

- Making educational content engaging

- Comprises content development, editorial, full-service project management, and page composition services
- Addressing growing needs of the world's leading educational, scientific and scholarly publishers
- Business conducted from Noida, Dehradun, and Chennai (India) and three US locations (Orlando, Portland, and Durham)

#### Books strengths

- More than 35 years of experience
- Partnerships with educational and professional publishers
- Technology-enabled workflows resulting in process efficiency
- Proprietary editorial and project management skills; upstream integration with content development services; downstream integration with e-learning services
- Global presence, resource scalability, and delivery; flexibility to assume large projects without compromising quality or timeliness
- Full-service project management and editorial capabilities

#### Books highlights, FY 2016 - 17

- Transitioned some operations from Noida to Dehradun
- Delivered digital products through publisher and third-party platforms
- Expanded scope of digital deliveries based on publishers
- All print and digital products delivered simultaneously