



S Chand And Company Limited

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Date: February 16, 2026

To Listing Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001	To Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051
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Dear Sir,

Re: Transcript of conference call – Q3FY26 - pursuant to Regulation 30 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

The Company organized a conference call for the Analysts and Investors on Friday, February 13, 2026 at 01:30 P.M. to discuss the unaudited financial results for the quarter and nine months ended December 31, 2025. The transcript of the said conference call held with the Analysts and Investors is enclosed herewith.

The Company shall also disseminate the above information on the website of the Company- www.schandgroup.com.

Request you to kindly take note of the same.

Thanking You.

Yours Sincerely,

For S Chand And Company Limited

Jagdeep Singh
Company Secretary
Membership No: A15028
Address: A-27, 2nd Floor,
Mohan Co-operative Industrial Estate,
New Delhi-110044



Encl: as above



“S Chand and Company Limited
Q3 FY '26 Investor Conference Call”

February 13, 2026



**MANAGEMENT: MR. HIMANSHU GUPTA – MANAGING DIRECTOR – S
CHAND AND COMPANY LIMITED
MR. SAURABH MITTAL – GROUP CHIEF FINANCIAL
OFFICER – S CHAND AND COMPANY LIMITED
MR. ATUL SONI – HEAD – INVESTOR RELATIONS,
STRATEGY AND M&A - S CHAND AND COMPANY
LIMITED**

Moderator:

Ladies and gentlemen, good day, and welcome to the S Chand and Company Q3 FY '26 Investor Conference Call. As a reminder, all participant clients will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone.

I now hand the conference over to the management of the S Chand and Company Limited for their opening remarks. Thank you, and over to you, sir.

Himanshu Gupta:

Thank you. Good afternoon, ladies and gentlemen. I am Himanshu Gupta, the Managing Director of S Chand and Company Limited. I would like to welcome you all to our third quarter and nine months results conference call for FY26 and thank you all for taking the time-out and joining us here today.

I am happy to share that we have completed our 1st International acquisition in January 2026 when we acquired CPD Singapore which gives us International Curriculum capabilities for the India and Asia markets. CPD Singapore is a publisher of supplementary books adhering to the Singapore / IGCSE (A Level and O Levels) / IB Curriculum for the K12 school segment. This fills a gap in our product portfolio and makes us future ready for this fast-growing segment which has over 1000 schools in India. Overall IGCSE has over 4000 schools across the world with largest concentration in Middle East and South Asia with over 1000 schools (source: www.cambridgeinternational.org). The number of IB Schools world over is ~ 6000 with a large number being in South Asia, Australia and New Zealand. There is a huge potential for the CPD Singapore business.

Our team is doing a great job in AI Dataset content licensing revenues where we look forward to achieving a solid 50%+ YoY Growth during FY26. We believe that this revenue stream has a huge potential to grow and deliver for our Group in the coming years. Saurabh will give more details around this in his remarks.

On the NCF front, we expect FY26 and FY27 to see maximum adoption of the new syllabus books which should help our growth trajectory in the CBSE/ICSE market. As shared with you earlier as well, the PDF versions of the new NCERT books have been released and available for Class 4th, 5th, 7th and 8th on the NCERT website. We would have to wait and watch for its physical availability in the market. Our multiple partnerships for content and Licensing including Allied (ICSE Books), Discovery, Amar Chitra Katha, Money Prep (Financial Literacy), Liqvid (Language Labs), Speedlabs (JEE and NEET Foundation) and many more should hold us in good stead for enhancing our sales momentum and diversifying our portfolio. The Digital initiatives SmartK and TestCoach continue to move forward with higher adoptions and enrolments.

We continue our sustained focus in terms of Working Capital Metrics by achieving the lowest Net working capital and Inventory metrics for Q3 in the company's history.

The 3rd quarter is a marketing intensive quarter where we go all out to connect with key decision makers and our end customers. In this regard, we had events like our Channel Partners Product

Briefing, Singapore Study tour for principals of leading schools, Events like Mathematics Summit, Hindi Diwas, Knowledge Quest Quiz etc.

With that, I would now request our Group CFO, Mr. Saurabh Mittal to apprise all of us on the financial performance of S. Chand.

Saurabh Mittal:

Thank you, sir. Good Afternoon everyone and thank you for your time. I am Saurabh Mittal, Group CFO of S Chand and Company Limited.

We ended 3Q with a consolidated revenues of Rs990million and a PAT Loss of Rs287 million. Revenues of one large segment has been shifted to Q4 due to syllabus revision; hence the Revenue gap will get covered in Q4 as the specific series are being launched in February.

On the M&A front, we completed our acquisition of CPD Singapore which should hold us in good stead for building our International curriculum products for sale in India and South- Asia and Middle East in the coming years. Do keep in mind that we are actively engaged in M&A opportunities which fill in the gaps in our portfolio. We aim to leverage our Group's strengths in such acquisitions to deliver superior value to our customers and stakeholders.

During 9MFY26, on a consolidated level, we saw a moderation in our reported Gross margins % vs. 9MFY25. This was largely driven by a pricing in the content licensing (AI Datasets) revenues. While pricing has rationalised, the volumes have grown exponentially to offset such pricing.

I am happy to share that we did AI Dataset content licensing revenues of Rs171m during 9MFY26 (vs. Rs195m in 9MFY25). We are absolutely confident of achieving revenues of more than Rs300m during FY26 (vs. Rs195m in FY25) in this segment. Going ahead, we would continue to build on the AI Dataset Content Licensing opportunities by adding more clients and higher quality data to train LLMs.

Our focus area in Q3 was Inventory management where we delivered strong results. Our Q3 Inventory days was at 316 days (vs. 366 days in 3QFY25). This is the lowest Q3 Inventory days in the company's history. Our Q3 Net Working capital days was at 143 days (vs. 152 days in 3QFY25).

Our Investee companies also continue to improve and are profitable during this period. We look forward to their continuous strength for their business.

As we enter the main sales season of FY26, I would like to reiterate our targets for this financial year-:

- Firstly, we are looking to grow Operating revenues in excess of Rs8,000 million for the year.
- Secondly, we are targeting EBITDA margin band of 18%-20% for this year.
- Finally, we look forward to continuing our focus on working capital metrics and cash flows.

With this, I would like to open the call for your questions. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of T S Vinod from TVS Family Office.

T S Vinod: Yes. So my first question was related to the INR15 crores of IT refund that we were issued, out of which INR5.5 crores was the interest payment. So is that INR5.5 crores of interest payment accounted as part of the Q3 FY '26 results?

Saurabh Mittal: Yes.

T S Vinod: And the cash as well is accounted in the books?

Saurabh Mittal: No, the cash had not come in till December. Cash came in January. Because the order came in December end, we accounted for the order, and we received the money in mid-January. So the cash will come in next quarter.

T S Vinod: Okay, sir. My next question was, you were talking about we might go in for a buyback in case if we go in for an acquisition, which does not cost a lot of cash outgo from the company. So now that we've done the acquisition, which is not material in terms of cash outgo from our company. So is there any outlook from management on going in for a buyback since our valuation seems to be very depressed considering the free cash flow that we are throwing year-on-year and outlook for the company. So how does management look at buyback opportunity? And also the tax related to buyback has been revised in a more favourable way. So, is that something that management would consider?

Saurabh Mittal: Yes. So, we'll look at what we end up with by the end of this year. We look at the cash flows around May when we announce our final results. That is the time we can take a call based upon the liquidity and the discussions that will happen internally at the Board level. But currently, no discussions as of now have happened, but we are open to the idea. We'll have that discussion in the May meeting.

T S Vinod: Sure, sir. If I may ask one more question.

Saurabh Mittal: Yes, sure.

T S Vinod: So my next question was on the NCERT's decision to go full-fledgedly to focus on in-house printing and publication by ramping up the capacity. Now with this -- and also they came up with a circular saying that or a direction to the schools to adhere to NCERT books. So how does it impact our sales pipeline in case of schools are being directed by NCERT to go over their books? I know this is already existing. So it's not something new. But with the new capacity that they have put up, is that something that we need to worry about? And how is the company positioned to overcome that headwind?

Atul Soni: Himanshu-ji, can you take that?

Himanshu Gupta: So basically, NCERT, they are doing this from a long time, from 25, 30, 40 years. And they are obviously creating books. They can print more quantities. But normally, books -- we have seen

NCERT books are normally used for government schools, and some private schools also use their books. But as per the circular also, it is recommended to use the books. It's not that you have to compulsorily use the books. So private schools always have a choice to which books that they want to use.

NCERT books are good in quality of content, but they're not very comprehensive. The private books are a lot of comprehensive with a lot of other questions. There's a lot of practice. There's a lot of other material, which is in the private books.

So schools prefer to use private books. And this issue has been coming up again and again, but we have been giving good quality content and good service to the schools. So that's why our books are more recommended in the school. And we are not seeing any dip in the business as of now, given we are sitting in almost middle of February. And we are seeing good response from the market. And hopefully, that we'll continue to do so.

Moderator: The next question is from the line of Niteen Dharmawat from Aurum Capital.

Niteen Dharmawat: Sir, just wanted to clarify since we have retained the guidance and the guidance is INR800 crores plus in top line and 18% to 20% EBITDA margin. And to achieve that, we'll have to get INR550 crores plus in revenue in the last quarter with an EBITDA margin of around INR250 crores, INR260 crores.

So, since we are already in the middle of the last quarter now and wanted to understand the confidence level of the management to get there because this is an uphill task of achieving that number. That must be the highest quarterly revenue for us. So, can you please throw some light on that?

Himanshu Gupta: This is Himanshu here. So we are quite confident and we should be able to achieve our numbers as per our data and as per our meeting with the business heads and the salespeople. So we are quite confident that we should be able to achieve the number.

Niteen Dharmawat: I'm very glad to hear that, sir. My second question is, since I missed the initial part of the commentary in case it has already been answered, it will be a repetitive one. Which all the classes have gone for NCF now, the new curriculum, which are coming from the next academic year?

Himanshu Gupta: So fourth, fifth, seventh, eighth and ninth also has now gone in, tenth also has gone in now. So mostly all the classes, I would say, have gone in for the new curriculum. So we would be able to, generate better business because earlier when we were anticipating that the government will issue the new books, they actually took a lot of time in issuing the new syllabus.

So that's why the new syllabus could not be adopted by the schools uniformly. But in the next academic year and the year after that, we should hope that in 2 years, the full implementation of the new syllabus would be adopted by the schools now.

Niteen Dharmawat: So considering this because in last quarter when we spoke in the quarterly call, my understanding was that not all the classes are coming for NCF with new curriculum. So considering the change

that has happened, so is there any change in the guidance as well? Will there be a revision in the guidance?

Himanshu Gupta: So I think guidance will remain the same, but we will obviously try to do whatever best we can, but the guidance will still remain the same, and we are not changing guidance as of now.

Niteen Dharmawat: That means -- so let me be putting it slightly differently. So will there be an upward possibility of going beyond INR800 crores revenue? Or will it remain the same?

Himanshu Gupta: It's difficult to say, Niteen, because it's a very seasonal business and most of the business happens in the last quarter. So it's very difficult to say as of now. But we are hoping that we will try to do our best. Whatever best is possible, we will definitely try.

Niteen Dharmawat: But INR800 crores is something we are pretty sure that will be there, right?

Himanshu Gupta: We're quite confident. We're quite confident.

Niteen Dharmawat: The next part is about the consolidated debt level. So what will the consolidated debt level will be debt-free completely in the entire financial year? Or will there be working capital or any long-term debt also during the financial year? So that gives us some room for buyback or increasing the dividend. So the previous participant also asked that question. So just to go over there on the same question?

Himanshu Gupta: Saurabh, can you answer that?

Saurabh Mittal: Yes. So Niteen, we are largely debt-free for 3 quarters. We only have debt at the end of Q3. We've done some capex this year, of course, and we've done an acquisition also. At the end of FY25, we were sitting on Net Cash of approximately INR103 crores in March and at the end of this year we will probably be around INR120 crores - INR125 crores and INR150 crores plus by the end of June. So, I think we have headroom there. In case some other acquisition does not come up, nothing as of now that we are discussing, but that's what is trending at the moment. So there is headroom for considering that buyback.

Niteen Dharmawat: So, glad to hear that as well. So, wishing you all the best, sir. Thank you so much for answering my questions.

Moderator: Thank you. The next question is from the line of Giriraj Daga from Visaria Family Trust. Please go ahead.

Giriraj Daga: So, just taking the Niteen's question forward. So, the idea was that probably when we were commenting earlier, we were thinking that the years when we'll have a syllabus and we'll have about 15%, 20% growth. But when I look at last 2 years, it's about 8.5%. And this year, we are guiding about 11%.

And half of the syllabus change has already come in now because FY '27 means you will be selling this year books. So is this like 10% is the thinking and probably next year, probably you may have another 10%. Is the thought process, right? Or we'll have some kicker coming in, in terms of growth when the syllabus in full will kick in?

- Himanshu Gupta:** So basically, the syllabus changes, as we expected, got delayed by the government. We expected the syllabus change to happen in over a 2–3-year period, but that is taking 4-5 years. So that syllabus change impact is happening in the schools, but the full impact will happen in the next academic year and the academic year after that.
- In the next 2 years, we should see a complete syllabus change in all the schools in the country, hopefully. And that should definitely give the boost to the business. How much boost it will give and how much impact it will have on the business, that we still have to decide maybe after the season is over. Then we will be able to get the clear picture. So as of now, it's very difficult to say how much growth we will do in the next couple of years. But definitely, it should have a bigger boost to the business.
- Giriraj Daga:** So, there is still some...
- Atul Soni:** Giriraj ji, if I can just add here, I think we had discussed about this in one of the earlier calls as well. See, the thing is that earlier when we used to say that you will get 15% to 20% or high teens kind of growth over a 2-3year period, that 3 year or 2-to-3-year period has become like a 5-year, 6-year period. So if you just think about it, whatever growth we were assuming over a concentrated 3-year period is now coming over a 5-to-6-year period. That's the reason why that number is different.
- Giriraj Daga:** No. But just follow up that. That gives us confidence that, let's say, '28 and '29 can be also 10% at least growth?
- Atul Soni:** So see, we will give the guidance for next year when we come out with our annual numbers. I don't think this will be the right time to give a guidance for next year.
- Giriraj Daga:** Okay. Sure. Thank you.
- Moderator:** Thank you. The next question is from the line of Amit Agicha from HG Hawa & Company. Please go ahead.
- Amit Agicha:** Sir, the EBITDA margin guidance of 18% to 20% is given. What are the structural levers driving the expansion like printing efficiencies or SKU rationalization or digital mix?
- Saurabh Mittal:** Yes, it's a combination of product mix that we are having plus the higher content licensing revenues that we have plus with the new curriculum books, of course, the realizations are a bit better. So it's a mix of all of that.
- Amit Agicha:** And sir, who are the counterparties for AI dataset licensing?
- Saurabh Mittal:** Counterparties in terms of?
- Amit Agicha:** For AI dataset licensing?
- Atul Soni:** There are certain confidentiality clauses around that, but they are the leading players in the world. That's all we can say.

- Amit Agicha:** Okay. And sir, can this licensing become 10% to 15% of our revenue over the coming, say, 3 to 5 years?
- Saurabh Mittal:** It has the potential, but again we are working on certain projects, which will give us better quality data sets. Thus, apart from tech, we are looking at videos, we are looking at illustrations. So yes, there are multiple things that we are doing. And fortunately for us, this year has been better than last year and then hopefully next year should be better.
- Amit Agicha:** And sir the investor presentation mentioned the total employee count to be 1,900 plus. Is it including the acquisition of Singapore?
- Saurabh Mittal:** That's a very small headcount. That's a 5 people headcount here.
- Amit Agicha:** Okay only 5. And sir, would it be possible for you to share like out of the 1,900 people like how many are in editorial, how many are in sales, how many are in printing?
- Saurabh Mittal:** Approx 650 to 700 in sales.
- Atul Soni:** Around 200 plus in editorial. That's a number which we normally share in our annual report.
- Saurabh Mittal:** 500-600 would be in printing and warehousing operations. The rest will be back-end services.
- Amit Agicha:** And sir, last question from my side, sir, any plans for EdTech platform?
- Saurabh Mittal:** Come again.
- Amit Agicha:** EdTech -- EdTech platforms?
- Atul Soni:** What do you mean by any plans for EdTech platform? Do you mean a minority investment? Do you mean something we are starting on our own or what is it that you mean here?
- Amit Agicha:** Sir which you are starting something on your own?
- Saurabh Mittal:** We've taken a couple of small initiatives. We have TestCoach. We have launched CUET last year. We are getting better traction than last year. But again, it's not very material this year. We're doing something different as we compared to last year. We roped in a few influencers for that. So we are hoping to get a good number of admissions.
- But again, see, whatever we want to build in EdTech also, we want to build for longer term. We don't want short-term play in that. It should solve a problem, no gimmick as such. So we're taking it slow and, of course, not too much of investments going into it because we've done our investments under EdTech. We've launched apps earlier. Things haven't worked out. So we'll only do it where there is an actual need for the platform and it generates revenue and traction over a longer period of time. So whatever we do, we do for a long period.
- Amit Agicha:** I appreciate you are answering my questions in detail. Thank you and all the best.

- Moderator:** Thank you. The next question is from the line of T S Vinod from TVS Family Office. Please go ahead.
- T S Vinod:** So the NCF is currently giving us a step change over the next several quarters. So post that, maybe like as you said the next 2 years is going to see the step change. Post that, how should we look at the growth trajectory for the company? Should we be able to maintain a similar run rate? Is that something that you foresee or how should we look at it?
- Himanshu Gupta:** Yes. So we should look at normalized growth after that.
- T S Vinod:** In terms of percentage, what will that be, sir?
- Himanshu Gupta:** So, percentage terms, it will be like, I would say, 8% to 10% would be a normalized growth for the company. And if we are able to do some acquisitions or generate revenue in the AI segment or in the other segments, then it's a different story. I'm talking about the traditional publishing business would remain at 8% to 10% growth levels unless additions happen, then they can add on.
- T S Vinod:** Sure. My next question was on the IB acquisition that you made. So how big is the market and what is the competitive landscape there for the IB business?
- Himanshu Gupta:** The IB market in India -- sorry, go ahead, Saurabh.
- Saurabh Mittal:** Himanshu ji gave the number of schools in his opening remarks. It's a very large market. There are over 4,000 schools for IGCSE and about 6,000 schools for IB all over the world. That's 10,000 schools. And currently, our exposure there is nil.
- T S Vinod:** And how is the competition? Like, competition from your competitors?
- Saurabh Mittal:** You have competition from all the global players, Pearson, Cambridge itself and all the various publishers that have been licensed.
- Himanshu Gupta:** Yes, like Oxford and the big players are there, but they are not local players. In terms of domestic players, we don't see any domestic players coming in the international school market because they don't have the product portfolio to do that. So that's why we also didn't have a product portfolio. That's why we acquired the Singapore company that we believe that can be taken to the next level.
- But right now, the company is on a very small size with a very limited revenue and limited number of people, but we plan to expand it in the next 2 to 3 years. So, we believe that the international school market is growing at a much faster pace in India and neighbouring countries, where a lot of I would say, schools even in Tier 2 and Tier 3 towns are going for international syllabus.
- And CBSE is also growing, no doubt about it. But the growth in these segments of international schools is much higher. So we wanted to fill that gap, and that's why we are here. But the reality, we'll come to know more about it in the next 6 to 8 months of what is happening because right now, it is not even a month that we have acquired that company.

So we're also gaining knowledge and experience and trying to understand the operations and everything. So it's very fairly new in this segment.

T S Vinod: Sure, sir. Thank you. My next question was on the TestCoach monetization. You did touch upon that. So is there something that we can do to monetize the TestCoach? I understand that the earlier conference call, you spoke about the YouTube channel that you have and the content that you have over there. The content is very rich. So how can we look at monetization? Is there some kind of outlook that management has on that?

Saurabh Mittal: S Chand Academy is more of a marketing channel. It's not really a monetization that we can do, and we're currently not looking at monetizing that. It's more of marketing. TestCoach, yes, we launched CUET at the moment and last year, and then we're getting good traction this year also. This is just done for CUET at the moment. Once we are able to successfully do CUET, then we look at other exams.

So this is something that we are trying to build, but it will take time building. It will not happen in 1 year or 2 years. We have a good 4-5 years to build it up. And because this is a B2C business this can scale once people have confidence in the kind of content and results that we start giving.

For those students appearing for the examination, we will be able to build. There are about 15 lakh students sitting for CUET. That's a large market. Currently, there is no clear leader in that segment. While there are leaders in your JEE and NEET segment, there's no clear leader in the CUET segment.

So considering that, we thought this is an area where we could make a difference, and we are already a known brand for the schools. So that's why we've entered into that. And hopefully, this year and next year, we should be able to ramp it up to a decent level. And then take it to multiple examinations after that.

T S Vinod: Sure. Thank you, sir. My next question was on the sales return. So typically, you indicate that you try to contain it at 15% levels. So are we trying to tighten it up further for this year? Or how are we looking at the sales returns?

Saurabh Mittal: Yes, it's within that range. It's within that range. I mean, currently, we are not crossing that range. And then hopefully, with the syllabus change being completed, it should trend a bit lower after that because currently, with old inventory and new inventory, there is a bit of a challenge sometimes that comes in with a few places. But I think it may trend lower from next year onwards by at least a percentage or so.

T S Vinod: Sure. Thank you, sir. That's all I have.

Moderator: Thank you. As there are no questions from the participants, I now hand the conference over to the management of the S Chand Group for their closing comments.

Atul Soni: No. I think there is a question.

Moderator: Yes, sir. There is one question in the queue. So the question is from Niteen S. Dharmawat from Aurum Capital. Please go ahead.

Niteen Dharmawat: Sir, going back to growth numbers for next couple of years considering the NCF. And since we do not want to give any guidance right now for the subsequent years, and it's understandably right also, it's too early. But looking at the history, considering the fact that we are a very old organization in this business, one of the earliest one.

And there were instances when this curriculum got changed, for example, in mid-2000, 2005-'06-'07 period or prior to that '98 or prior to that '86-'87 period, when the curriculum got changed or NEP was introduced that time. So what kind of growth has come in the industry after the introduction of curriculum, whether it is onetime or in a staggered manner, but what was the growth in a couple of years -- 2, 3 years historically? If you can share some experience from that side, it would help.

Himanshu Gupta: Yes. Niteen, it is very old. I was also very young in the business at that time, almost 20 years old when the curriculum change happened in front of me. So we saw because at that time, the change happened in very quick succession, not too long period, happened in 2 or 3 years. But this time, the change has happened over 5, 6 years. So that is a big difference that we are seeing.

A lot of schools are sceptical that they want to use the old curriculum, old books. Some schools are using the new books. So it's a mixed bag, I would say, this time. Earlier time, it used to be that all the schools are going and adopting the new books. So, there was a much, I would say, higher growth in terms of percentages.

This time, it has been more spread out over a 5-6 year period. So, we are not seeing that high growth happening in 1 year or 2 years. But we believe the next couple of years should be giving a decent growth hopefully and we should be able to maintain that and we'll have a normalized growth after that.

Niteen Dharmawat: Got it, got it. Thank you so much and wishing you the best.

Himanshu Gupta: Thank you, thank you.

Moderator: Thank you. There are no more questions from the participants. I would like to hand the conference over to the management for closing comments.

Himanshu Gupta: Thank you, everyone, for taking out your time and be safe with your families. Thank you, everyone, once again. Thank you. Take care.

Saurabh Mittal: Thank you. Thank you very much.

Moderator: Thank you very much. On behalf of S Chand and Company, that concludes this conference. Thank you all for joining us today, and you may now disconnect your lines.

Disclaimer: This transcript is the output of transcribing from an audio recording and has been edited for clarity and consistency with published information. Although efforts have been made to ensure a high level of accuracy, in some cases it may be incomplete or inaccurate due to inaudible passages or transcription errors. Please refer to the audio of the investor call for any further clarifications.