



#PurposeMuthootBlue

To transform the life of the common man
by improving their financial well-being



Financial Presentation to the Board on 30th October 2021 Quarter/ Half -year ended 30th Sep 2021

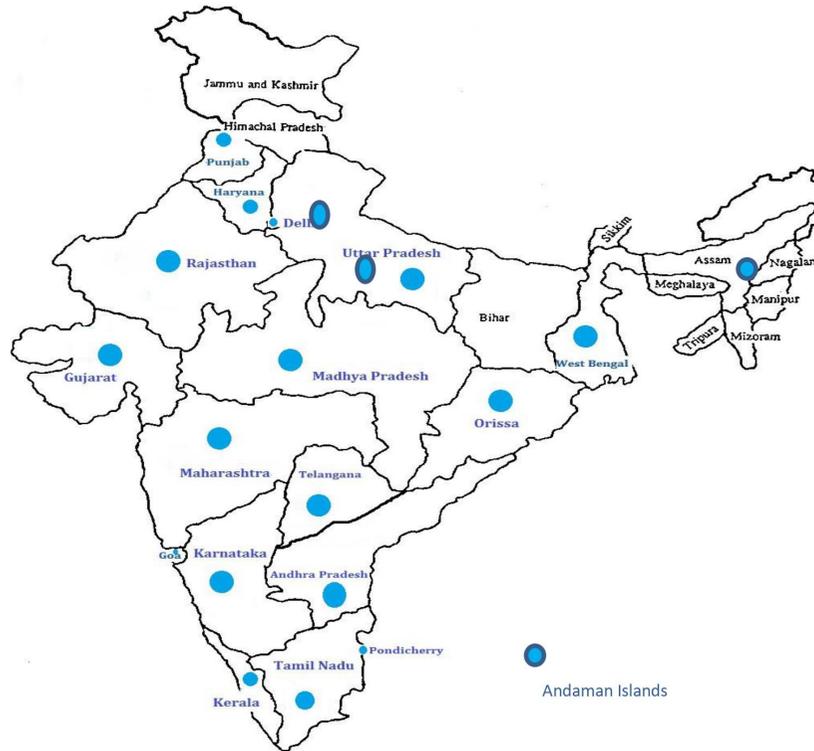


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OPERATIONAL SNAPSHOT

Quarter ended 30th September 2021



No of States- 20
AUM - ₹ 1991 Cr

New Customers
Q2 FY 22 : 41 221

Own book -
Stage 3 - 19.3 %
Stage 3 (Net) - 10.8 %
Provision % - 12.8 %

CRAR - 30.6 %
D/E ratio (Ind AS): 3.6
ROA -(1.7%)
ROE - (6.0%)

Retail customers (Live)
-5 55 729

Disbursement -
Q2 FY 22: ₹ 310.51 Cr

Total sanctions as on
Q2 FY 22 -₹ 1910 Cr

PAT
Q2 FY 22: ₹ (8.1) Cr

KEY UPDATES ...

Operational Impact

- After a sharp decline in the disbursements and collections due to second wave, things slowly began to improve after mid-June. ; with things moving towards normal. After November 2020, August 21 was the first month that we had ₹ 100 crs+ disbursement.
- Monthly Collections of HYP loans dipped from ~ 100% in Q4 21 to 82% in April and further to 58% and 68% in May and June. Q2- ~95%.
- Monthly Collections from corporate customers which was at 98% in Q4 21, was seen at 91 % in Q1 FY22 and now 94% in Q2FY22
- With Ground movement improving, collection became possible physically and outsourced agencies were used , increased cost , up from 1.5% in Q1 to 4.4% in Q2. But now care is being taken to ensure 60+ buckets being largely collected through agencies.

Liquidity Position

- Cash position of the Company is comfortable with ~ ₹ 709 crs as at end Sep 21
- Received new sanction of ₹ 15 Cr WC from Dhanalaxmi Bank and have done a ₹ 110 Cr PTC transaction with HDFC MF in Q2 FY22 .
- All rollovers for the quarter done, some with lower interest rates, **cost of borrowings down to 8.87%**.
- **The Company continued FD sourcing & raised ₹ 22.09 Cr in Q2FY22.** Average cost < 8% p.a.(**30th Sep 2021- ₹ 61.25 Crs**). Effective 25th September, the Company reduced the interest rates on FDs and hence expect this cost to go down further.

KEY UPDATES ...

Credit costs

- Due to issues faced by customers in making payment during 2nd wave, Company had restructured 36 793 loan accounts (6.5%) valuing ₹ 128.12 Cr in Q1FY22. While 190 accounts has closed since then , on the balance the Company is carrying a minimum 10% provision as determined under the RBI notification.
- No accounts restructured in Q2 FY22
- NPA rose **in July** and thereafter has gone down/remained steady. Hence there was a decline in credit costs @ 7.2%(annualized) for Q2 FY22 from 11.7 % in Q1FY22 as against 6.6% as in Q2FY21, inspite of an Addl provision of ₹ 10 Cr in ECL. Q3 expected to be better.
- Loan Loss Provision for Q2 FY22 is ₹ 30.7 Cr as against ₹ 50.4 Cr in Q1FY 22 and ₹ 38.5 Cr in Q2 FY 21. The Company is confident of reversing this trend from the 3rd Quarter and reporting normal NPA levels by end of the current financial year.
- Provision on overall own book as on 30.09.21 - 12.8 % v/s 11.6 % as on 30.06.21 and 8.8% as on 30.09.20

Operational costs control

- The Company has started fresh recruitments in place of staff who had left but not been replaced due to the pandemic last year. This is in view of the planned volumes for the current year.
- The main operational costs are being strictly monitored and is in line with the budgeted costs.
- Most of the other operational costs are under control and monitored on a regular basis

KEY UPDATES

Impact of COVID

- 316 employees impacted by Covid and we lost 2 of our colleagues. Most of the staff are vaccinated atleast for 1st dose.
- 2nd wave has impacted the rural and semi urban areas. From July onwards, lockdown has been lifted in various parts and vaccination drive has gathered momentum and we are optimistic about future. 67% of the total MCSL staff has been vaccinated with either one or both doses.

Heading towards

- Disbursements has almost returned to pre Wave 2 levels, things moving positively & with more normalcy at branch, consumer levels & dealerships.
- Expect to continue the same trend with all the activities opening, up coupled with the upcoming festive season.
- There is no concern on Liquidity and sufficient liquidity is assured to meet the increase in disbursements planned in the coming months

FINANCIAL PERFORMANCE- QUARTERLY & YEARLY

₹. In Crores

Financial Statement Metrics	Quarterly Trend				Yearly Trend		
	Q2 FY 22	Q2 FY 21	Y-o-Y	Q1 FY 22	HY FY22	HY FY21	Y-o-Y
Disbursement :							
Retail Loans	310.3	106.1	192%	135.6	445.8	122.6	264%
Other Loans	0.2	10.0	-98%	0.5	0.8	10.5	-93%
Total Disbursements	310.5	116.1	167%	136.1	446.6	133.0	236%
AUM at the end of the period *	1980.5	2235.4	-11%	1964.3	1980.5	2235.4	-11%
Average AUM	1960.1	2332.5	-16%	2027.8	1993.8	2416.7	-17%
Total Interest and Fee Income**	99.3	143.7	-31%	97.9	197.2	274.9	-28%
Finance Expenses	39.3	47.8	-18%	40.2	79.5	100.3	-21%
Net Interest Income(NII)	60.0	95.9	-37%	57.7	117.7	174.6	-33%
Operating Expenses	39.9	36.1	11%	27.2	67.1	63.9	5%
Loan Losses & Provisions ***	30.7	38.5	-20%	50.4	81.1	71.9	13%
Profit Before Tax	-10.6	21.3	-150%	-19.9	-30.6	38.8	-179%
Profit After Tax	-8.1	15.7	-152%	-14.7	-22.8	29.3	-178%
	Q2 FY 22	Q2 FY 21		Q1 FY 22	H E FY22	H E FY21	
Total Opex to NII***	66.5%	37.6%		47.1%	56.8%	36.6%	
Return on Avg. AUM	-1.7%	2.7%		-2.9%	-2.3%	2.4%	
Earnings per Share	-4.91	9.6		-9.15	-14.06	17.4	

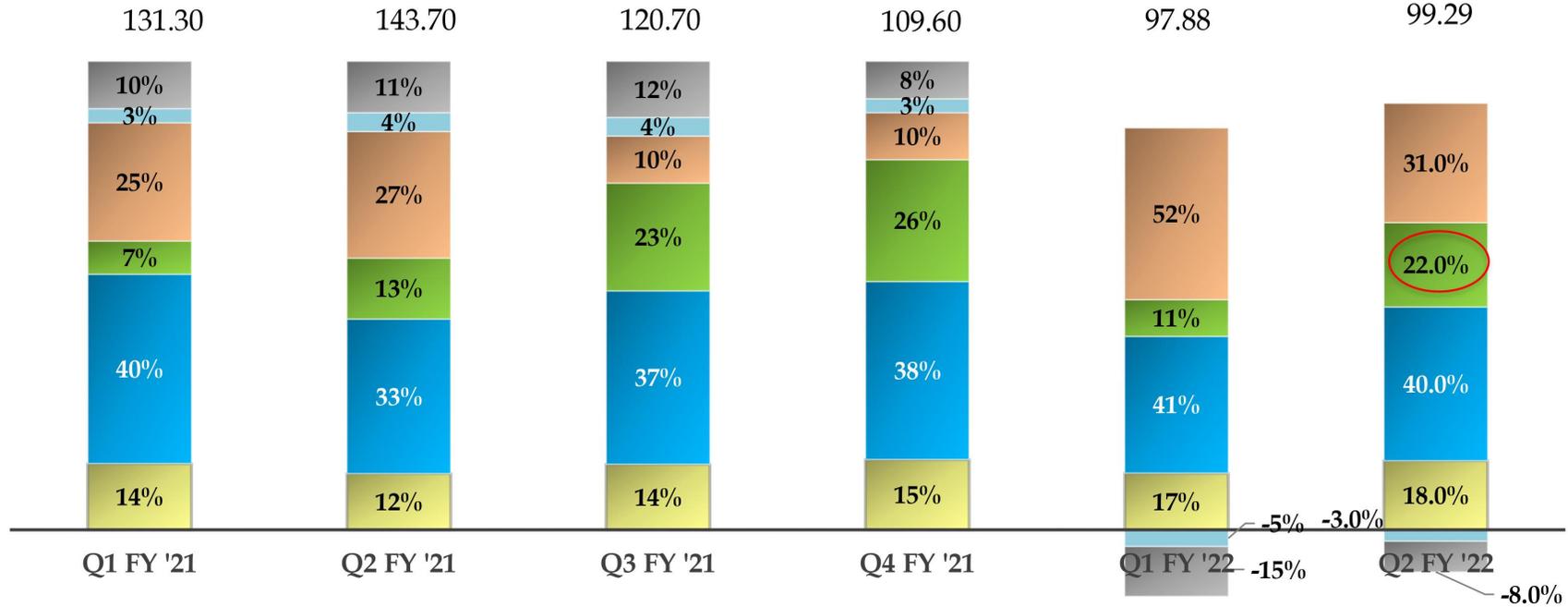
* Total AUM including off book (30th Sep 21) - ₹ 1992 crs(Q-o-Q-0.7% up) (Y-o-Y- 12 % down)

** Q2FY21 Interest Income was higher due to higher AUM, comparatively lower NPA and interest on interest calculated in Q2FY21.

*** Includes ₹ 10.0 Cr additional ECL provision in Q2FY22, ₹ 34 Cr for Q2FY 21 .

REVENUE AND EXPENSE AS A % OF REVENUE - Q-o-Q

₹. In Crores



■ Employee Benefit Expense
 ■ Finance Cost
 ■ Other expenses (Incl Dep.)
 ■ Loan Loss Provisions
 ■ Tax Expenses
 ■ Profit

STATEMENT OF SOURCES AND APPLICATION OF FUNDS

₹. In Crores

Sources	30-Sep-21	30-Jun-21	30-Sep-20	Application	30-Sep-21	30-Jun-21	30-Sep-20
Share Capital	16.4	16.4	16.4	Fixed Assets	2.4	2.6	4.1
Reserve & Surplus	520.3	528.4	520.2	Investments	91.5	83.4	102.2
Shareholders Funds	536.7	544.8	536.6	Deferred Tax Assets	46.5	36.0	28.0
Bank Debts	1322.6	1295.8	1088.9				
Securitized Pool	166.6	122.8	498.8	Hypothecation Loan	1,623.1	1611.7	1817.3
Sub debt / Debentures	352.1	357.8	242.7	Loan Buyout(Retail loans)	15.0	19.3	19.1
Public Deposit/ICD	63.4	56.4	55.1	Term Loans	42.6	57.2	146.2
Loan From Directors	7.6	7.6	10.3	Other Loans	7.3	8.2	11.1
Interest Accrued on Loans	2.5	2.8	3.0	Interest Accrued on Loans	23.6	22.2	23.0
Total Borrowings	1914.8	1843.2	1898.7	Total Loans *	1,711.5	1718.6	2016.7
Trade Payable	30.7	19.4	28.2	Cash & Cash Equivalents	632.9	561.0	312.7
Provisions	8.9	6.5	5.4	Other Financial Assets	10.9	16.4	17.0
Other Financial Liabilities	21.6	19.4	24.6	Other Non-Financial Assets	18.0	17.8	14.7
Other Non-Financial Liabilities	1.5	1.4	1.8	Derivative Financial Instruments	0.3	-	-
Derivative Financial Instruments	-	1.0	0.1				
Total	2514.1	2435.7	2495.4	Total	2,514.1	2435.7	2495.4

- *The loans reported are net of provisions made of ₹. 196.2 Cr, ₹. 228.6 Cr and ₹. 253.9 Cr as on Sep 20, Jun 21 and Sep 21 respectively
- **Includes interest accrued for customers on moratorium and hence not paid their dues

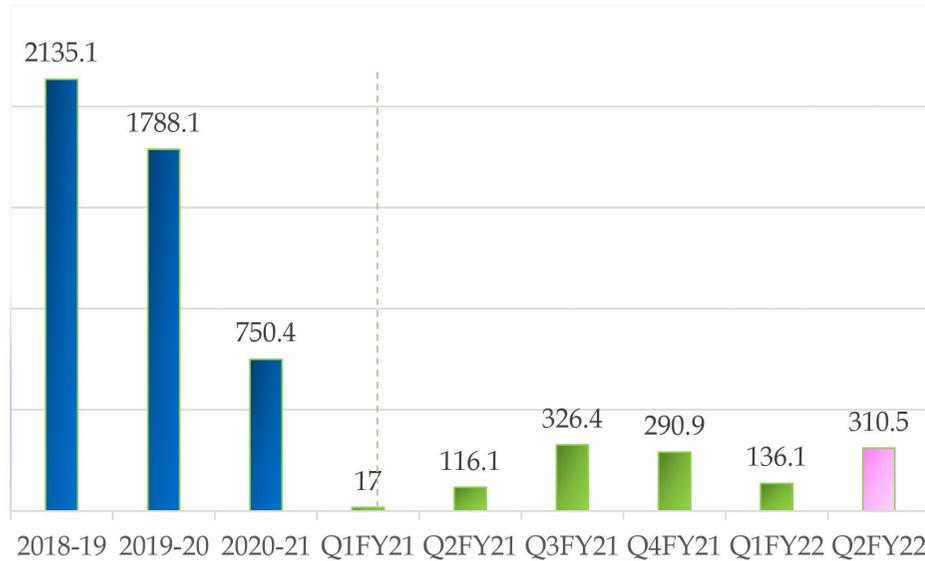
FINANCIAL SUMMARY

₹. In Crores

Year	Paid up Capital	Networth	Disbursements	AUM	Revenue	PAT	Market Capitalisation	Book Value
2013-14	12.5	118.6	588.6	690.6	158.8	22.2	120.3	94.9
2014-15	12.5	133.3	648.8	845.1	191.3	22.3	252.2	106.6
2015-16	12.5	147.9	928.0	1038.8	228.5	22.9	185.8	118.3
2016-17	12.5	178.0	1297.8	1439.7	284.2	30.1	342.9	142.4
2017-18	*16.5	393.9	1969.6	2238.0	398.1	53.7	1228.5	238.7
2018-19	16.5	476.4	2135.1	2741.0	535.3	82.4	1488.5	288.7
2019-20	16.5	507.3	1788.1	2650.0	586.8	60.2	412.9	307.5
2020-21	16.5	559.5	750.4	2088.0	505.0	52.2	602.1	339.1
H1FY22	16.5	536.7	446.6	1991.1	197.2	(22.8)	605.5	326.3

- * Bonus in Jun 2017
- *QIP done in November 2017

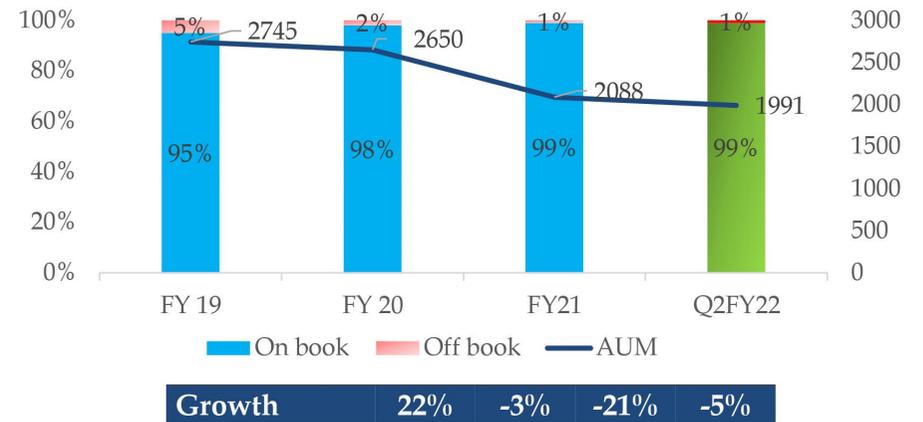
DISBURSEMENTS



■ 2018-19 ■ 2019-20 ■ 2020-21 ■ Q1FY21 ■ Q2FY21
 ■ Q3FY21 ■ Q4FY21 ■ Q1FY22 ■ Q2FY22

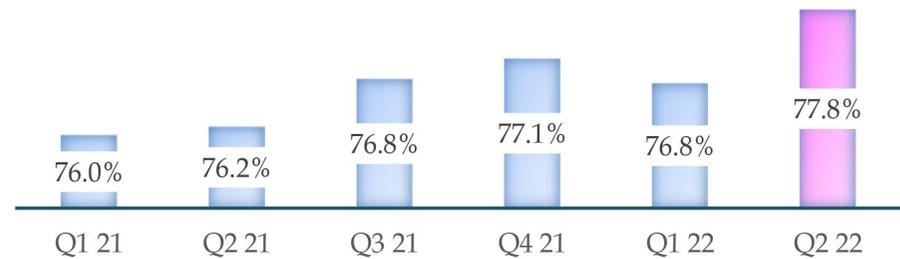
Growth (year)	8%	-16%	-58%		
Growth (quarter)	Q1/Q2	Q2/Q3	Q3/Q4	Q4/Q1	Q1/Q2
	582%	181%	-11%	-53%	128%

AUM

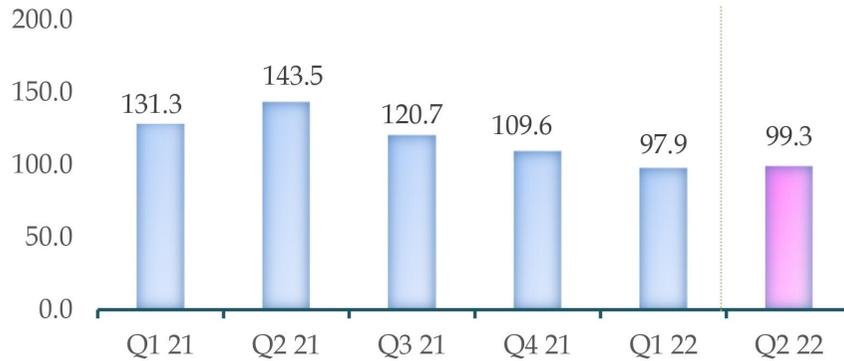


Growth	22%	-3%	-21%	-5%
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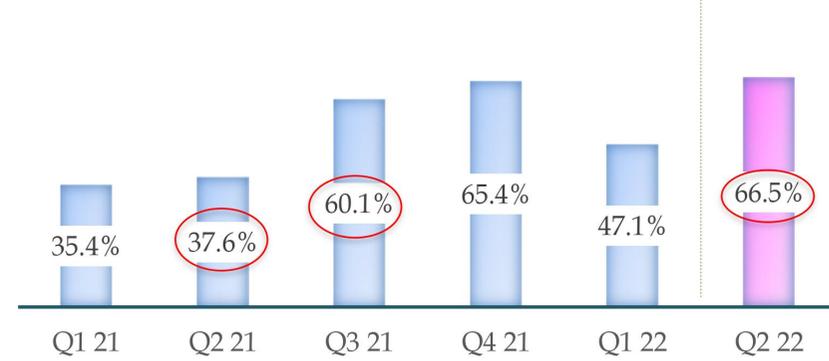
Average LTV



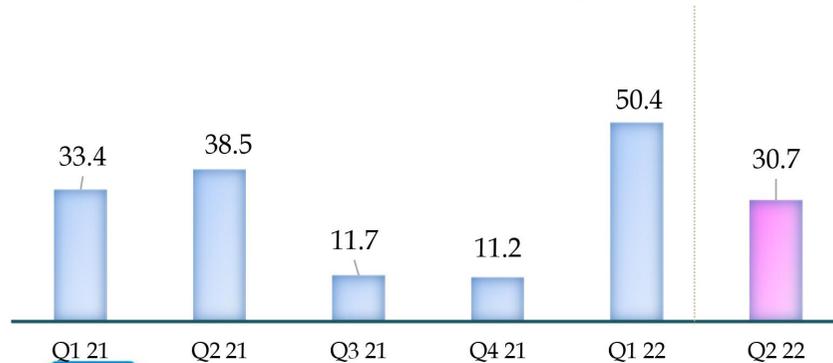
Revenue (in ₹ crores)



OPEX as a % of NII



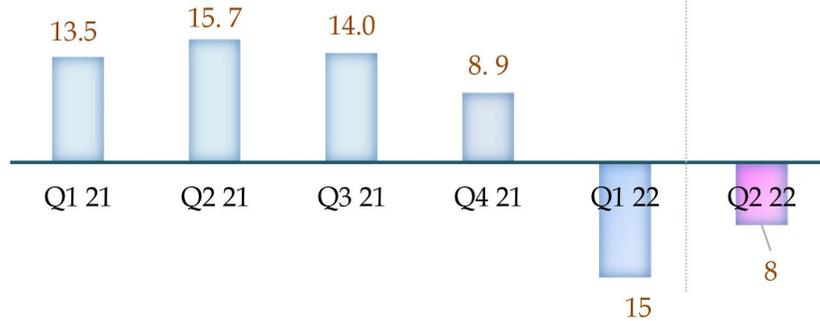
Loan Loss Provisions and Write offs (in Crores)



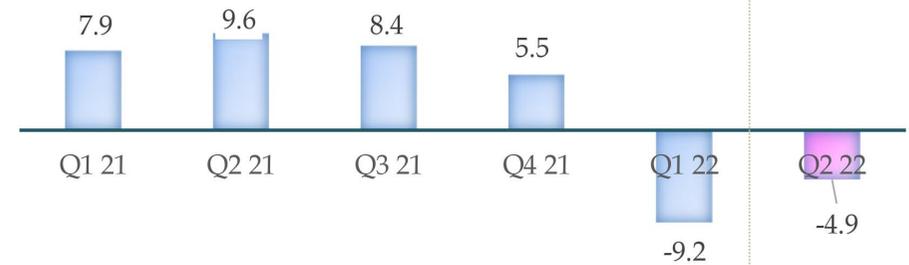
Net interest income (in Crores)



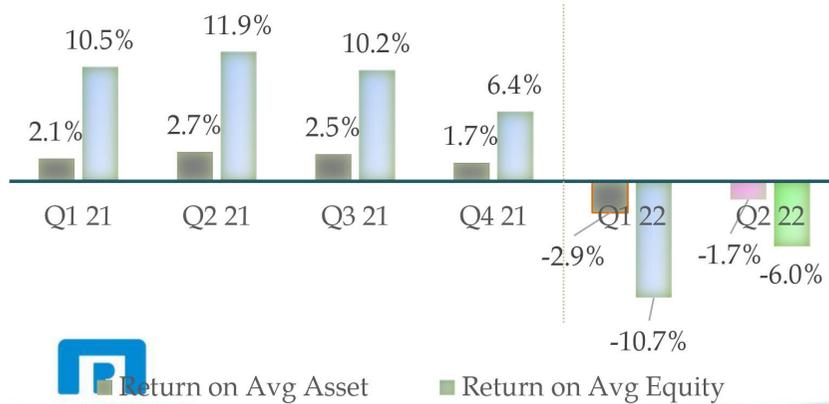
Profit after tax (in Crores)



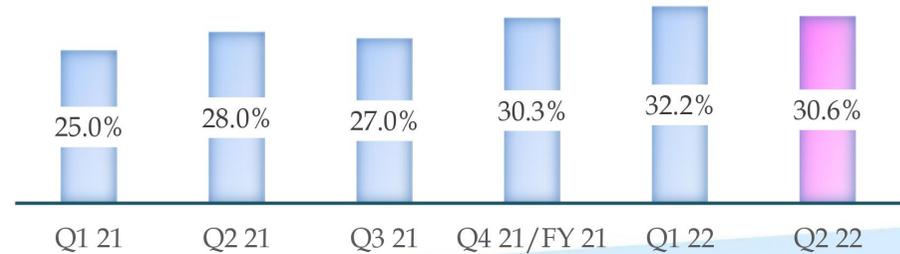
Earning per Share (in ₹)



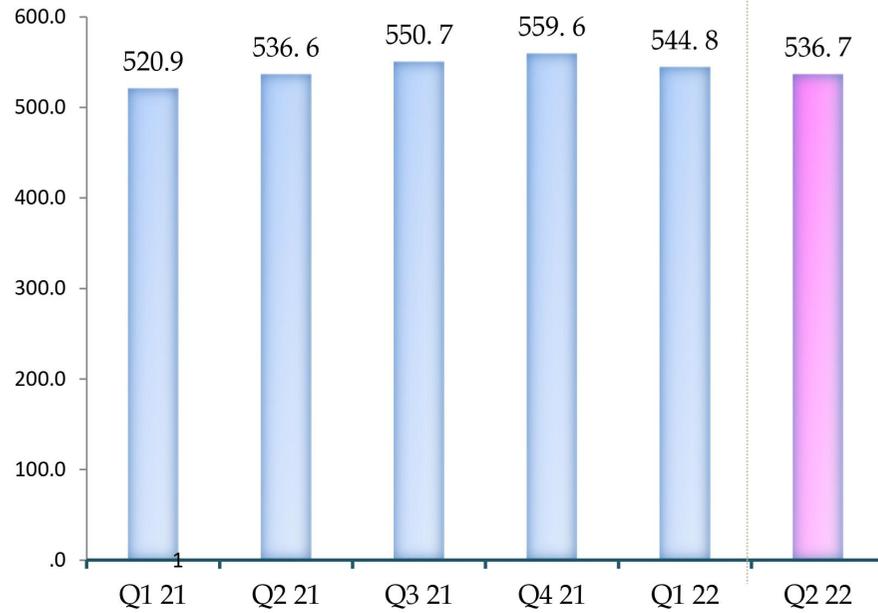
ROA and ROE



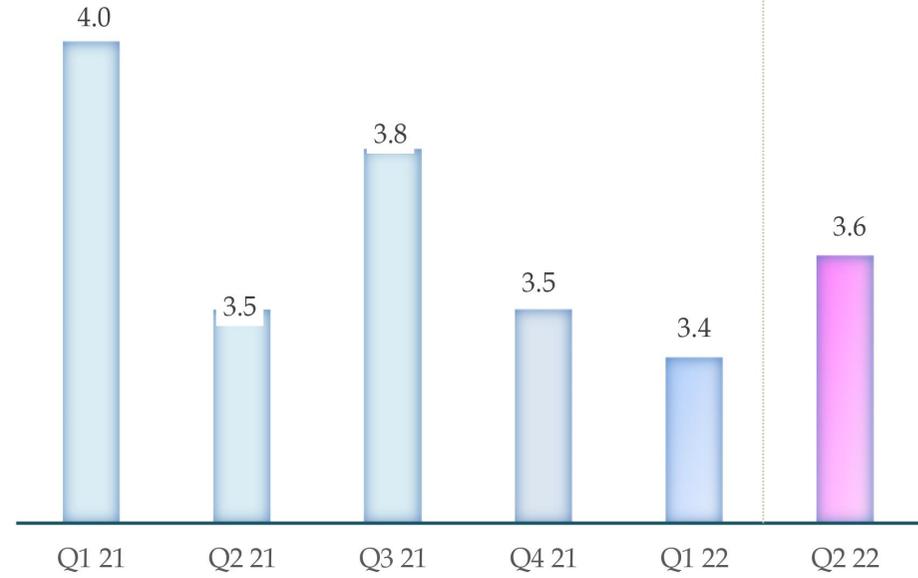
Capital Adequacy Ratio (%)



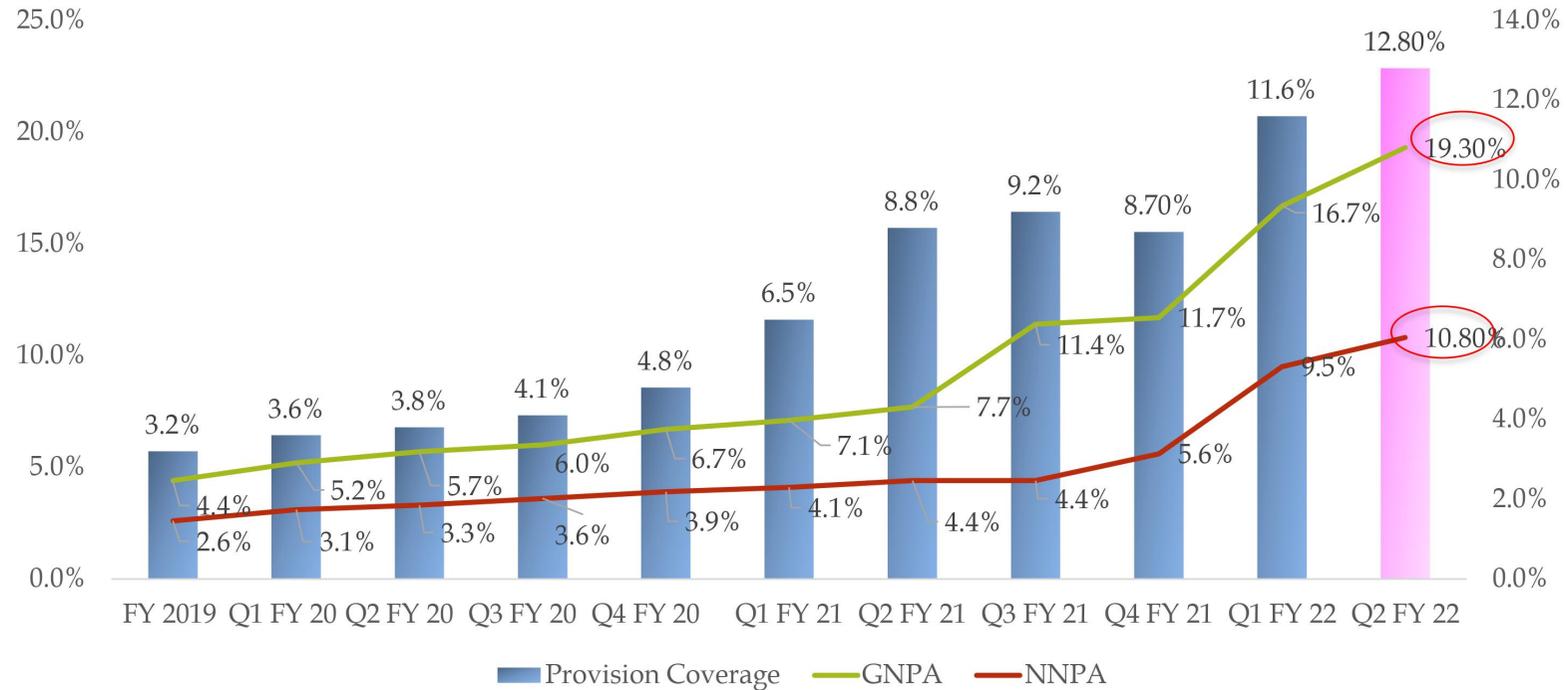
Net worth (in Crores)



Debt Equity Ratio



BPV (₹)	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
	316.72	326.27	334.80	340.21	331.25	326.33

ASSET QUALITY AND PROVISION COVERAGE

As Per IND AS

As on
30.09.2020As on
31.03.2021As on
30.06.2021As on
30.09.2021Prov as % of Loan
Book

3.8%

8.7%

11.6%

12.8%

EXPECTED CREDIT LOSS (ECL)

As on 30.09.2020

₹. In Crores

Particulars	Outstanding	Provision	ECL%	IRACP%
Total	2235.35	196.25	8.78%	3.42%
S1 and S2 (Std assets)	1893.71	108.73	5.74%	0.40%
S3 (NPA)	160.68	71.97	44.80%	41.79%
Other Loans (Std Assets)	170.43	*10.28	6.03%	0.40%
Other Loans (S3)	10.53	5.27	50.0%	10.00%

As on 30.06.2021

Particulars	Outstanding	Provision	ECL %	IRACP%
Total	1964.04	228.55	11.6%	5.20%
S1 and S2 (Std assets)	1549.38	69.81	4.51%	0.40%
S3	311.51	140.82	45.21%	26.90%
S1 and S2 Other Loans (Std Assets)	86.75	1.59	1.83%	0.40%
S3 Other Loans	16.40	16.33	99.57%	46.44%

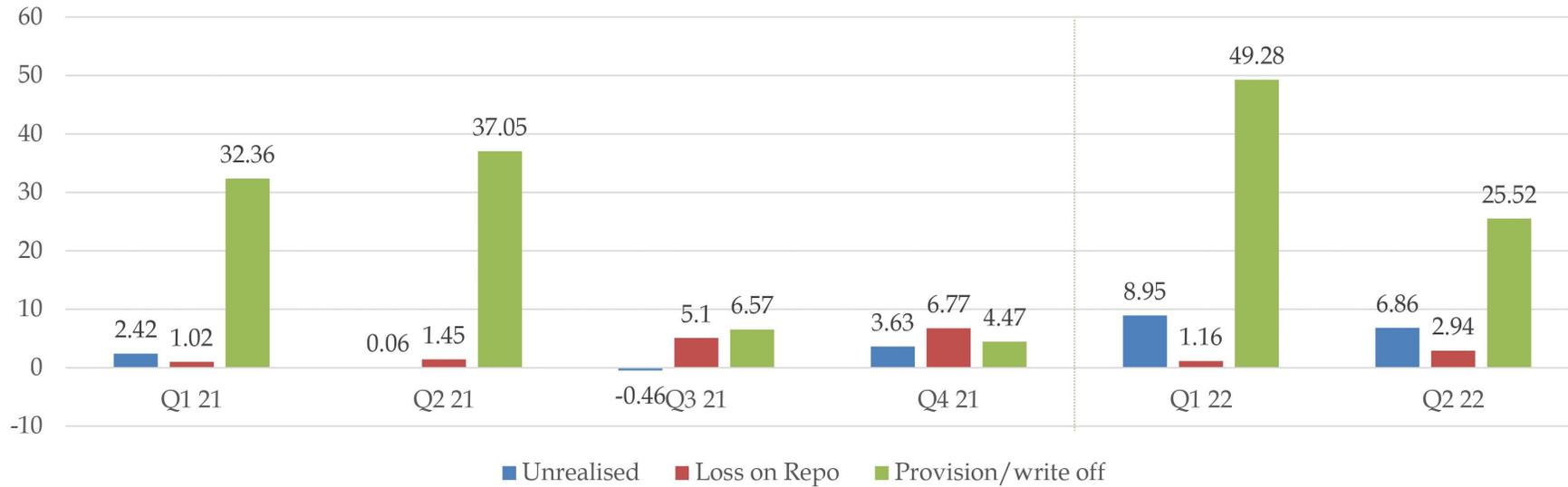
As on 30.09.2021

Particulars	Outstanding	Provision	ECL %	IRACP%
Total	1980.55	253.86	12.8%	5.84%
S1 and S2 (Std assets)	1538.80	63.09	4.10%	0.40%
S3	358.29	*172.74	48.21%	27.21%
S1 and S2 Other Loans (Std Assets)	58.97	0.81	1.37%	0.39%
S3 Other Loans	24.49	17.22	70.31%	49.32%

* Additional
S3 Provision
in Q2FY22 is
₹ 10.0 Cr

MAIN FACTORS IMPACTING PROFITABILITY - DELINQUENCIES

₹. In Crores



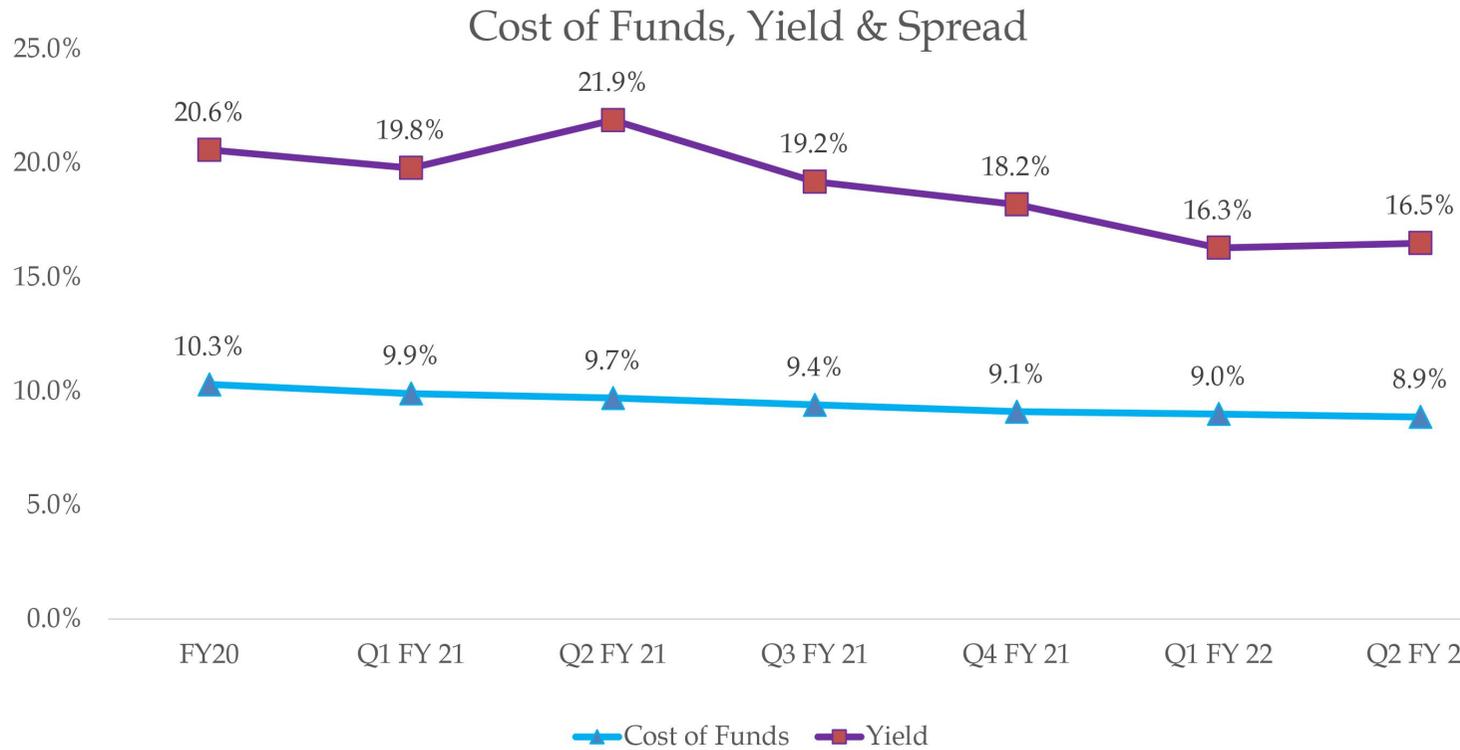
Particulars	FY 20	Q1 FY 21	Q2 FY 21	Q3 FY 21	Q4FY21	FY 21	Q1FY22	Q2FY22
Total P&L Impact	78.68	35.8	38.56	11.21	14.87	100.44	59.39	* 35.32
Avg AUM	2613.9	2513.9	2332.5	2245.7	2112.5	2307.2	2027.8	1960.1
% of Credit cost on Avg AUM (annualized)	3.0%	5.7%	6.6%	2.0%	2.8%	4.4%	11.7%	7.21%

SPREAD ANALYSIS



	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22
Direct exp	9.30%	8.41%	8.65%	9.02%	8.64%	8.35%	9.68%
Other opex	6.90%	4.38%	5.71%	7.11%	7.68%	4.94%	6.48%
Loan, Loss Provisions	3.40%	5.31%	6.13%	1.86%	2.13%	9.95%	6.26%
Net spread	2.80%	2.77%	3.67%	3.30%	2.30%	-3.93%	-2.17%
Total Revenue	22.40%	20.86%	24.63%	21.50%	20.75%	19.31%	20.26%

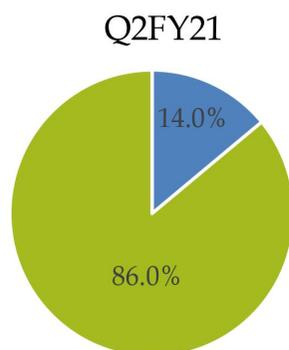
ANALYSIS OF COST & YIELD



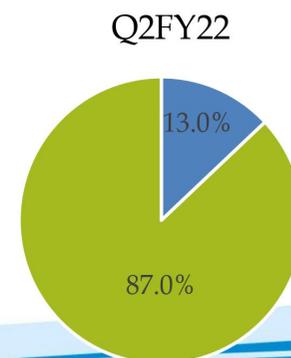
ZONEWISE DISBURSEMENT (RETAIL LOANS INCLUDING BUYOUTS) - Y-o-Y

₹. In Crores

Zone	BRANCH				DEALER				TOTAL				Growth %	Overall Share	
	Q2 FY '22		Q2 FY '21		Q2 FY '22		Q2 FY '21		Q2 FY '22		Q2 FY '21			Q2 FY '22	Q2 FY '21
	Count	Value	Count	Value	Count	Value	Count	Value	Count	Value	Count	Value			
South	4 111	33.64	1738	13.03	24 467	192.59	9548	66.18	28 578	226.23	11 286	79.21	185.61%	72.92%	74.65%
West	660	4.28	116	0.67	1 800	12.53	281	1.7	2 460	16.82	397	2.37	609.50%	5.42%	2.23%
North	179	1.24	67	0.42	4 486	28.85	1452	8.38	4 665	30.09	1 519	8.8	241.93%	9.70%	8.29%
East	298	2.05	66	0.41	5 220	35.04	2514	15.32	5 518	37.10	2 580	15.73	135.82%	11.96%	14.82%
Overall	5 248	41.21	1 987	14.53	35 973	269.02	13 795	91.59	41 221	310.23	15 782	106.11	192.37%	100.00%	100.00%

Share of Branch and Dealer of zone-wise disbursement

■ Branch
■ Dealer

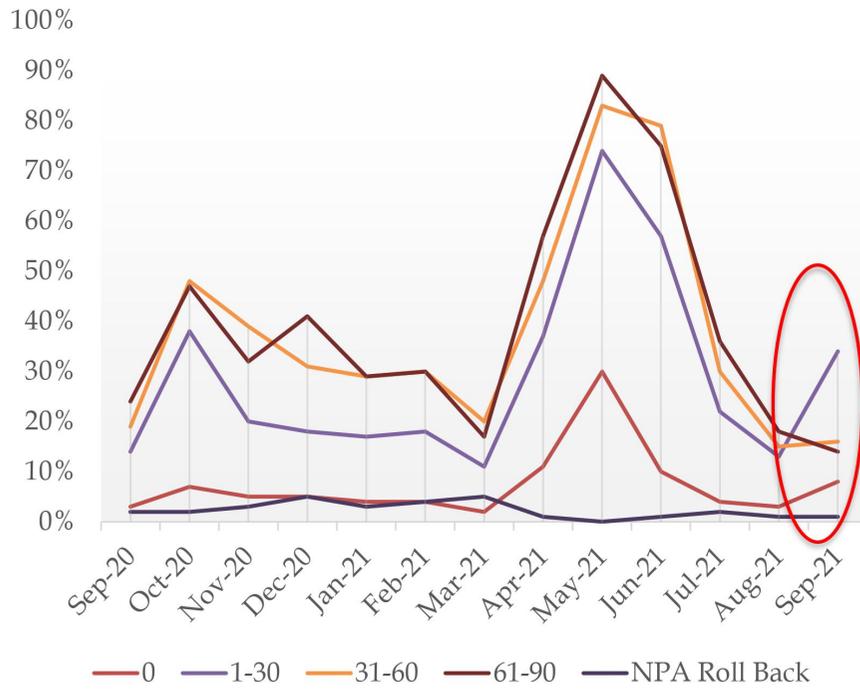


■ Branch
■ Dealer

COLLECTION PERFORMANCE MONITORING (HYP)

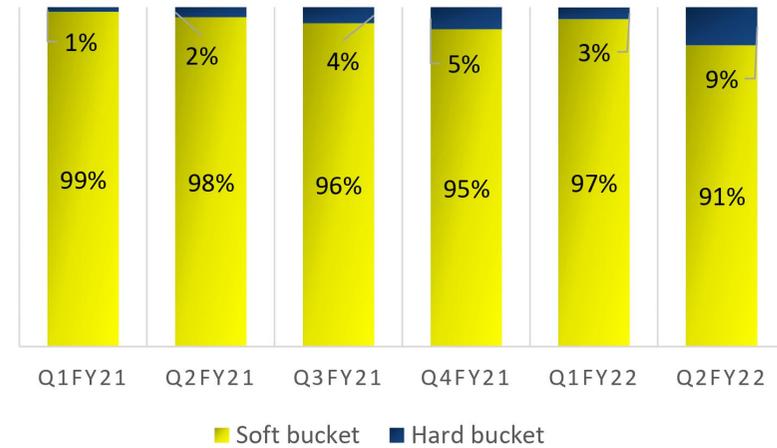
₹. In Crores

Bucket-wise Flow



Only post moratorium period considered

Collection Performance

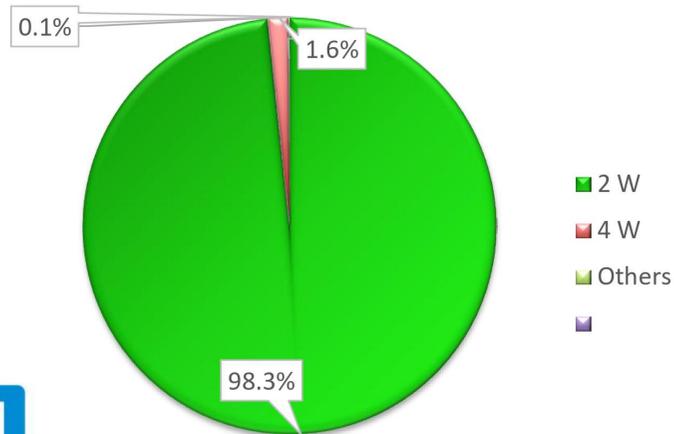


₹. In Crores

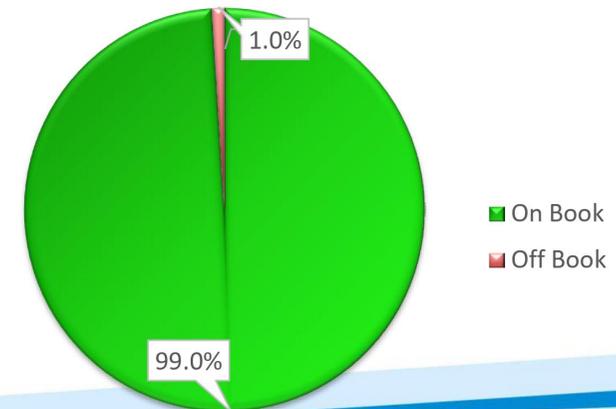
	Q1 FY 21	Q2 FY 21	Q3 FY 21	Q4 FY 21	Q1 FY 22	Q2 FY 22
Soft Bucket (1-90)	274	363	392	391	274	304
Hard Bucket (>90)	3	9	16	21	8	30
Total	277	372	408	412	282	334

RETAIL PORTFOLIO SPLIT AS ON 30th SEPTEMBER 2021

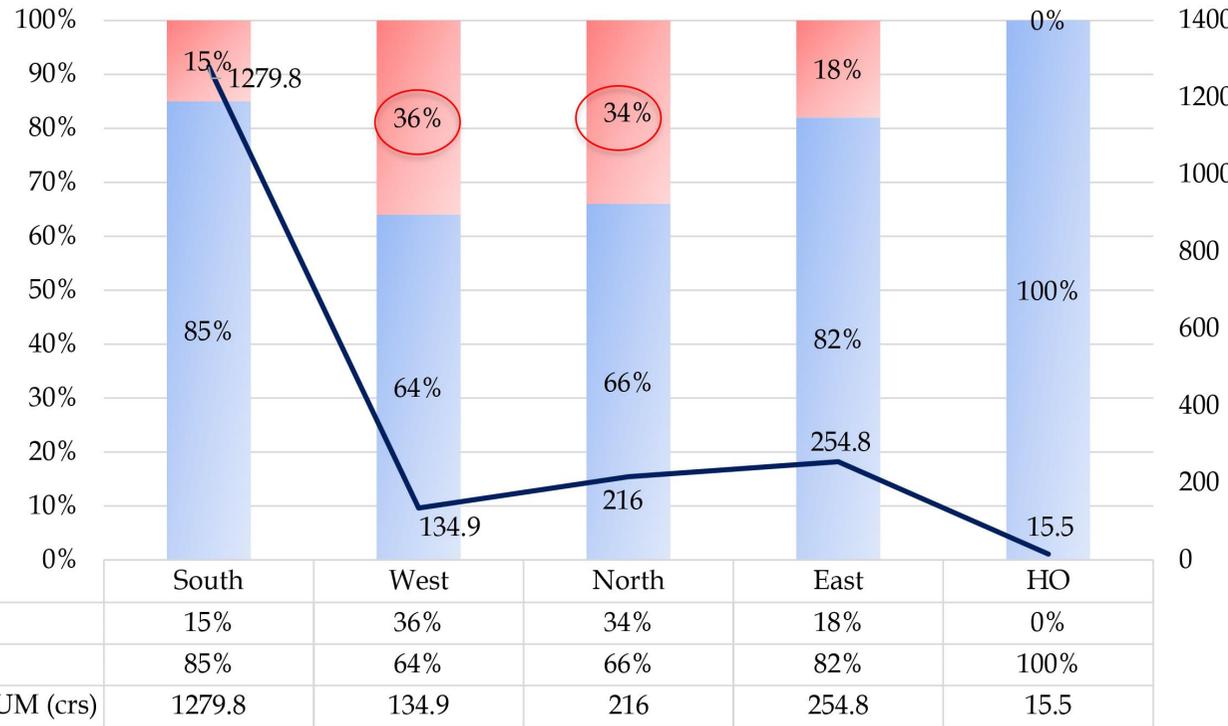
Segment wise	No . of loans	Amount
2 W	5 53 070	1869.53
4 W	1 833	31.03
Others	376	0.49
Total	5 55 279	1901.05



Transaction Type	No of Transactions	Amount
Securitized (part of own book)	7	265.55
Direct Assignment	9	12.05
Own Portfolio excl securitized		1623.45
		Ind AS
Off Book		10.58
On Book		1890.47
Total Portfolio		1901.05



MCSL GEOGRAPHIC OVERVIEW - RETAIL LOANS INCLUDING LOAN BUYOUTS



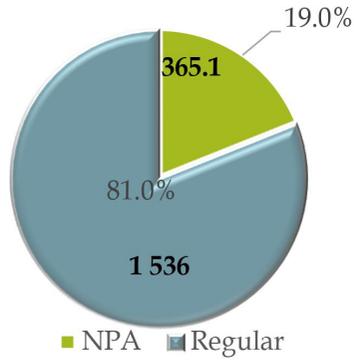
Zone	Active Clients	Total AUM (crs)	Zone wise AUM %	Zone wise NPA %
South India	3 66 567	1 279.79	67%	54%
Western India	41 825	134.93	7%	13%
North India	68 781	216.03	11%	20%
East India	70 869	254.84	13%	13%
HO	7 237	15.46	1%	-
Overall	5 55 279	1 901.05	100%	100%

Regular NPA Total AUM (crs)

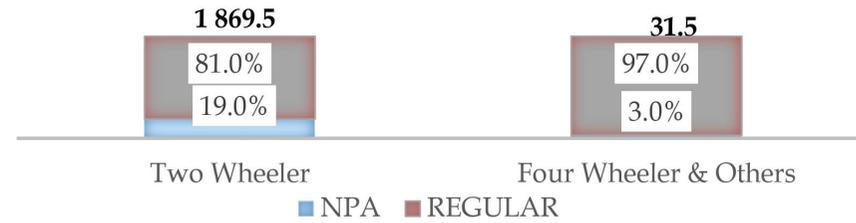
PORTFOLIO ANALYSIS - RETAIL LOANS INCLUDING LOAN BUYOUTS

₹. In Crores

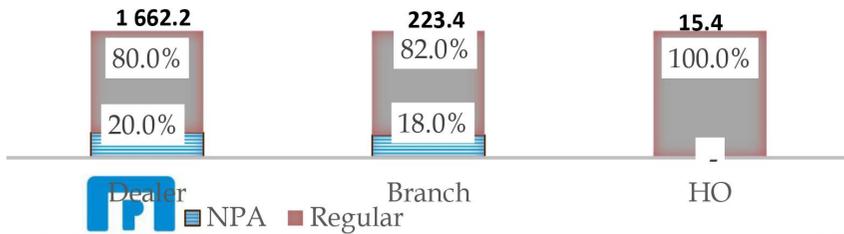
Portfolio Analysis



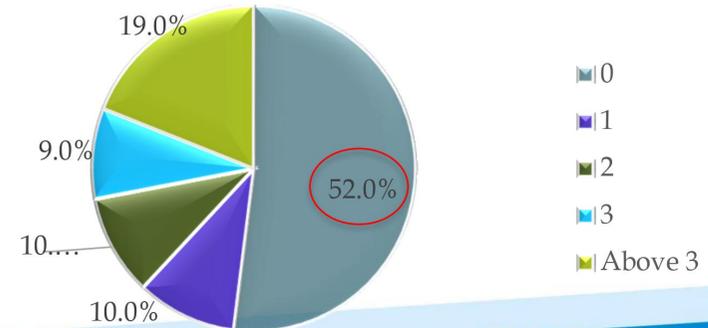
Segment - wise Analysis



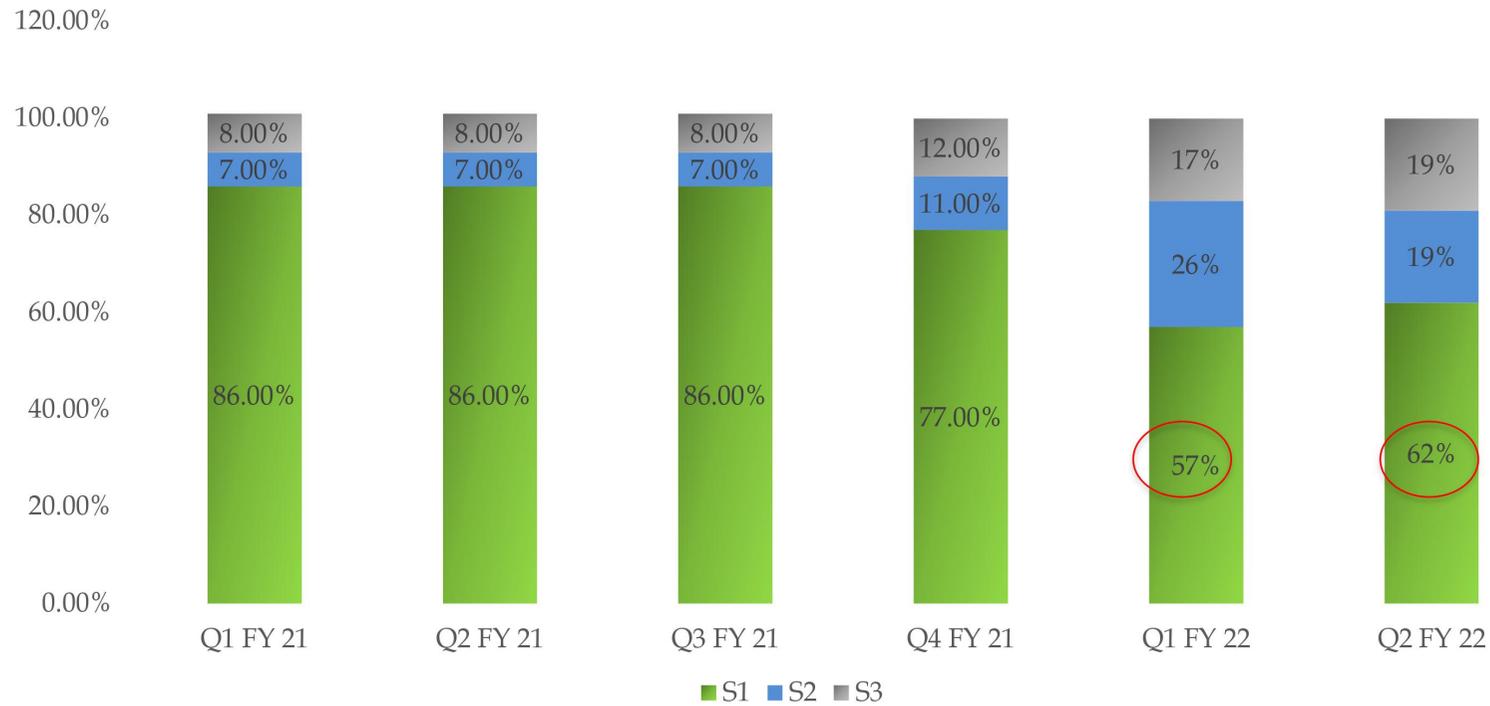
Source - wise Analysis



Bucket - wise Analysis



PORTFOLIO CREDIT QUALITY- RETAIL LOANS INCLUDING BUYOUTS



NPA MOVEMENT - OWN HYP LOAN - Q2 FY 2022

₹. In Crores

Particulars	HP Nos	Balance stock	Provision	Unrealised Income
Balance as on 30.06.2021	1 40 643	311.33	140.82	37.06
Add: Addition during Q2 FY 22	27 867	69.59	31.95	8.23
Add: Add vehicles repossessed in Q2FY22	23	0.08	-	-
	1 68 533	381.00	172.77	45.29
Less: Moved out from NPA during Q2FY22	10 400	12.05	5.42	0.70
Less: Repossessed vehicle sold during Q2FY 22	730	3.52	1.58	0.45
Less: Amount collected during Q2 FY 22	-	7.16	3.22	0.22
Balance as on 31.03.2021	1 57 403	358.27	162.55	43.92

Overall Provision as on 30 th Sep 2021	Provision
Provision on HYP loans including additional provision and on standard accounts (includes additional S3 provision of ₹ 10.0 Cr)	235.83
Provision on Other Loan portfolio	18.03
Total Provision in books	253.86

SOURCES OF BORROWING

₹ 1910 Cr

Total Sanctioned facilities

Position as on 30th Sep 2021

NCD - ₹ 275 Cr
TL/CC/WCDL - ₹ 1635 Cr.

Bank funding - 87 % of total borrowing as on 30 Sep 2021

₹ 22.10Cr

Collections of Public Deposit/Sub debts

In Q2FY22 Public Deposits collected ₹ 22.09 Cr., of which ₹ 3.85 Cr. Is renewal

WCDL sanction of ₹ 15Cr -from DBL
PTC sanction - ₹ 110 Cr HDFC -MF

₹ 890 Cr

WCDL roll over

In Q2FY22, ₹ 889.9 Cr rolled over from 22 facilities

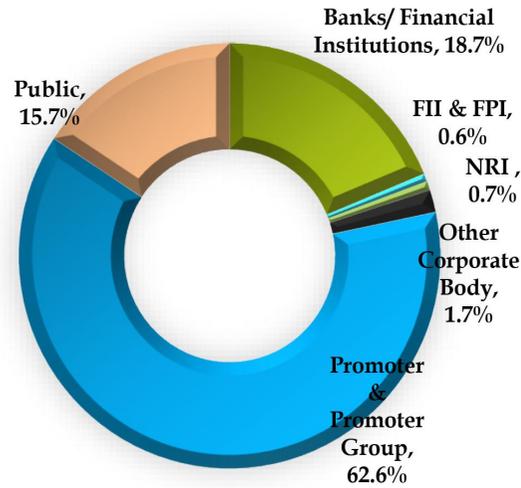
8.9%

Cost of borrowing for Q2 FY 22

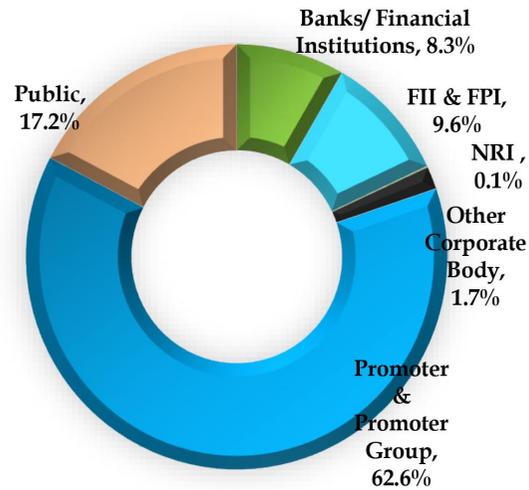
Quarter on Quarter decrease in cost of borrowing from 8.98% for Q1FY22 to 8.87%.

SHAREHOLDING PATTERN

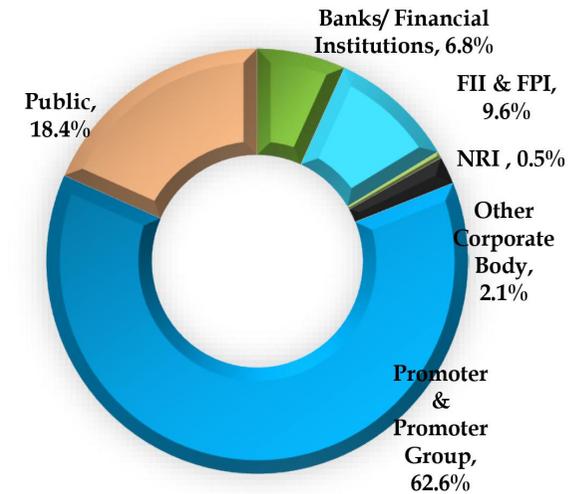
31 Mar 2020

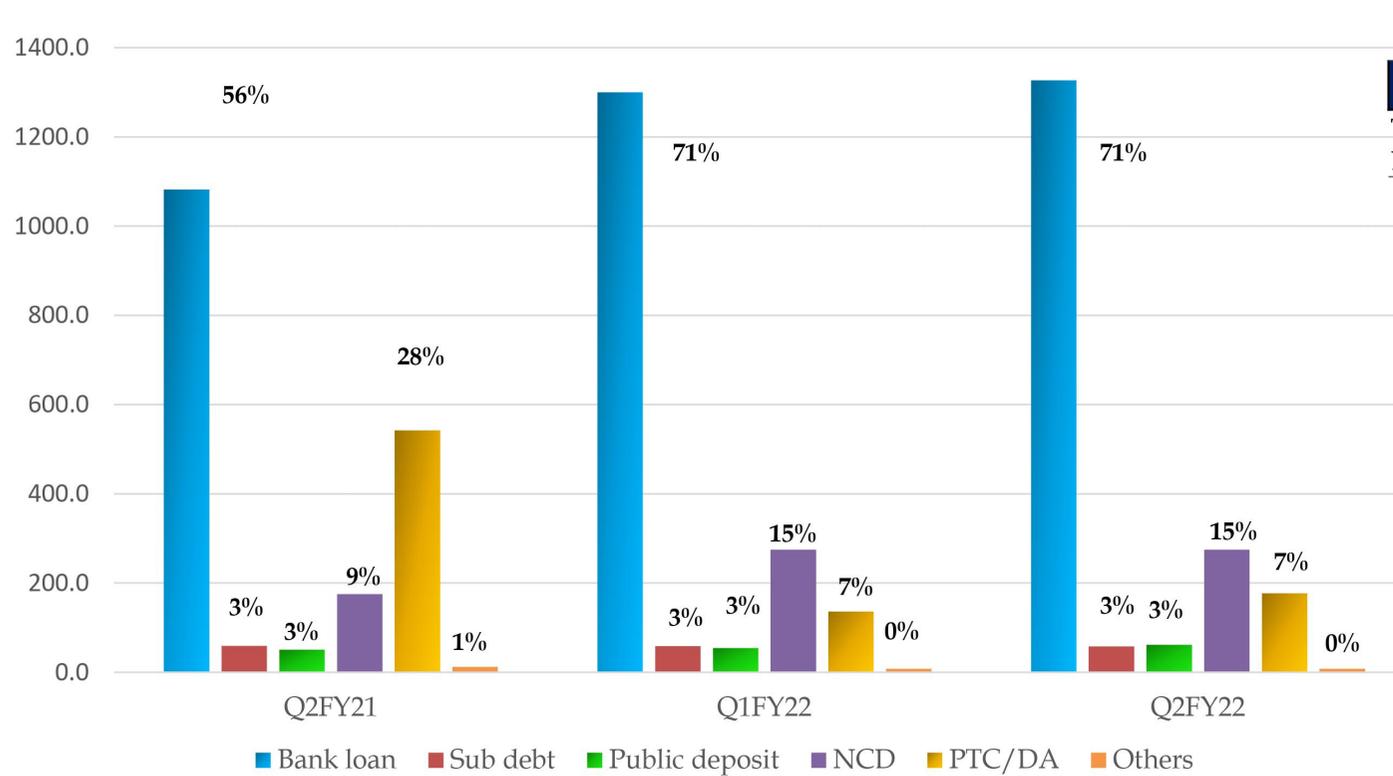


31 Mar 2021



30 Sep 2021



BORROWING PROFILE - by Instrument

Particulars	Q2FY21	Q1FY22	Q2FY22
Total Borrowings	1920.7	1831.0	1905.3

COST- by Instrument

Particulars	Q2FY21	Q1FY22	Q2FY22
Bank Loan	9.5%	8.7%	8.6%
Sub debt	11.7%	11.7%	11.7%
Public Deposit	7.5%	7.5%	7.5%
NCD	9.5%	9.4%	9.4%
Securitization	10.2%	9.7%	9.7%
Others	11.4%	11.0%	11.0%
Total	9.7%	9.0%	8.9%

Disbursement & Collection

- After hitting a low in Q1 due to 2nd wave, Q2 saw things improving, at ₹ 310.50 Cr, seeing a 128% increase over Q1 FY22; regaining the No. 1 position in Kerala in August and Sept, after a long gap.
- Industry has seen an Increase of 71% in Q2 FY 22 V/s Q1 FY22 in respect of wholesale regn of 2W
- Non-South disb. share was 27 %; South was the first to revive from 2nd wave and hence larger share of biz, showing potential for growth as other regions are now into the festive season.
- Overall collections that went down to 70% efficiency in Q1 FY22, improved to 94% v/s billing; should improve further.

NPA

- NPA seen @ ₹ 382.8 Cr (19.3 %) as on 30.09.21 a rise of 16.7 % v/s Q1 FY22 figures.
- Under IND AS overall provision is @ 12.8 % of On-book portfolio.
- 36,793 accounts restructured with 4 month moratorium; of the same 190 nos closed, 25 % continued in 0 bucket, 38 % moved to 1st bucket and 36%% to bucket 2. 10% provision has been provided on these restructured accounts as required by the notification.
- Hard bucket collects which was 3 % in Q1 FY22 improved to 9 % in Q2 FY 22, indicating improved collections.

Arbitration/ Other Legal actions

- Apart from additional staff and incentivized collection agencies, steps taken at legal level for getting the dues cleared.
- Arbitration process has started again and would help collect the dues;
- Aggressive follow up with customers and asking them to surrender in case of non-ability to pay will help improve the collections from the delinquent accounts going forward.

Diversity in Funding

- While we had avoided taking funds last year, have started looking at funds now.
- Got one bank and one PTC transaction, showing the trust Lenders/ Investors have in the Company and the Group.
- Looking at raising further funds through diversified means like bonds/ MLDs, beyond the normal sources.
- Public Deposits is focused on , which is long term funds from Depositors who trust the Group since long.

Borrowing Mix

- The borrowing has a healthy mix of Bank (Private & PSU) sanctions, Securitization/Direct assignment, Retail & corporate subordinated debts and Public Deposits .
- As per the guidance given, the cost of funds have gone down to 8.87% for Q2 FY22 v/s 8.98% in Q1 FY22. Expected the cost to remain at this level for the next couple of quarters.

Securitization/ DA

- Helped substantially in ploughing funds back into the business and growing the loan book ; Many more transactions can be done in the future as well, based on requirement.
- Have restarted looking at options for securitization, which we are able to do at a very good all-in cost.

Geographical expansion

- Had reduced rollout during the pandemic and then the 2nd wave ; slowly have restarted;
- New Products , new geographies and digitization seen as the way forward for the next few years. Used Car is spreading to other locations, albeit slowly; e- rickshaws disbursement has started ,Co-Lending/loan Buyouts as a form of sourcing also expected to start in FY22 in areas where our own presence is lower

Staff attrition & Cost Control

- Monthly staff attrition at 1.73 % in Q2 FY '22 v/s 2.09% in Q1 FY 22.
- Lower Volumes have made dealers demand higher incentives, emphasizing on volumes through MFL branches to ward off this threat.
- With Collections through outsourced entities picking up again, we have seen spike in collection costs up from 1.5% in Q1 FY22 to 4.4 % in Q2 FY22.

Repayment Mode

- Post demonetization 100% repayment for new customers through NACH and significant collections through NACH - E-NACH has also started though volumes are low; but bounce has increased substantially.
- Collection through the mobile app/PAYTM saw increase during the lockdown period and now after the 2nd wave is seeing sustained level of collection through digital means.

Overall Profitability

- Overall profitability is lower on account of overall lower AUM, higher provisioning on account of higher NPA and lower productivity.
- Also the higher Operation costs of previous quarters, especially collection costs also a reason for -ve PAT figure
- Hopeful of improvement in the ground situation going forward with festive seasons in Q2 FY22 will improve the overall sentiments.

Way Forward

- The last 2 ½ years seen a lot of issues on the ground starting from the ILFS/DHFL issues, followed by economic downturn and finally followed by the pandemic of COVID 19. After a breather, 2nd wave made things difficult; now with normalcy returning, hoping for improved business environment, going forward.



THANK YOU

