# A Study On Financial Performance Analysis Of Xl Dynamics India Private Ltd

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**Abstract—**
US mortgage is in growth stage of life cycle in this 21st century due to the affordable mortgage rates and increasing urbanization. US mortgage offers lower rates to makes that affordable by all citizen irrespective of the income, age, gender, race or not any. The only motive of US mortgage is to make sure all citizen in the country should have their own primary residence, that's why the federal government allows the mortgage industry in a best way to perform. Mortgage can be segmented based on the types, interest rate, and area of property, source and the region. The source is mainly segmented as bank and mortgage companies.
The purpose of this study is to analyze the financial performance of XL Dynamics India Private Limited, a private mortgage servicing company under the Sun West Mortgage Inc. The objective of the study is to analyze the financial position, scrutinizing the strength and weakness of the firm and identify the difficult of the processing in mortgage. The interpretation from this study will help the organization to know about their current position of the company and also to give suggestion in the area of development. The study has been made through secondary data available with the aid of ratio analysis and comparative balance sheet.

**Keywords—**Mortgage, financial performace, position of the firm.

## Introduction

Financial system is the essential growth of the economic system. Financial analysis is nothing but the study deals with the money, debit and credit which is related with each other. The financial systems helps to analyze the funds and transfer them from one individual to other individual or groups who are in the need of the money and who wish to borrow.

Finance is one of the main lifeline of any business. Finance is one of the most resources which is also limited, but the needs are always unlimited. So it is very important for the firm to manage its financial sources efficiently.

Financial management helps to
- ❖ Reduces the financial cost of the firm
- ❖ Ensure the funds availability of the business activities.
- ❖ Planning and using the funds efficiently in financial activities like raw materials purchases and utilization of funds

According to Guttmann and Dougal, financial management is defined as the activity concerned with the rising, planning, administering and controlling the funds assessed during the whole business activities.

Elements of Financial Management

- ❖ Financial decisions – They includes the raise of finance from various resources which will depend on the decision on resource types, financing periods, financing costs and thereby.
- ❖ Investments decisions – Investment in fixed and current assets.
- ❖ Dividend decision- The financial manager should have the ability to take decision with net profitable distributions. They are generally divided into two categories:
  - ➢ Shareholders dividend - Dividend and the rate of it has to be decided.
  - ➢ Retained profits- Amount of retained profits has to be finalized which will based on the expansion and diversification of the plans of the firm.

**Problem Statement**

In today's world mortgage lender see with many responsibilities that will be challenging for the mortgage leaders to test their decision making skills, out of the box thinking and their managerial and leadership skills. Mortgage industry deals with various life stages of the loan that contains loan origination process, underwriting and post-closing process, following up and customer care proc-ess but not limited to it. But these are the skills does not meet with the system process as all these needs the manual expertise to be dealt with as it was a financial concerns. Simple false step will lead to the fall in business.
The main challenges faced by the mortgage industry in the today scenario was

- Reducing the turnaround time
- Financial performance
- Workforce management

These problems generally describes that, the poor human power management and less adoption of latest technologies. Such neglect might be acceptable if the concern is very small or where the investment is less. But it is not good for the well-developed firms neglecting the automation tools and the technologies. Indeed, the main cause of the mortgage industry to failure is the inappropriate planning of human power and deploy of resources in unwanted areas.

**Need of the Study**

1. To understand the significance, limitation of the financial statement analysis
2. To calculate the liquidity, profitability, solvency and the ratio activity of the organization.
3. To make comparative study and give appropriate solution for the organization to improve their firm among competitors.

**Scope of the study:**

- This study defines the financial status of the firm **XL Dynamics India private limited** during their working period.
- This study report is being made to bring out the financial structure and the companies position over the past different years.
- It helps to analyse the financial background and the best utilization of the income throughout the business activities of the firm.

**Objectives of the Study**

**Primary objective**

- To study and analyse the financial performance of XL Dynamics India Private Limited.

**Secondary objective**

- To study the overall credit worthiness of XL Dynamics India Private Limited.
- To analyse the reasons for variation in profits.
- To study the efficiency and effectives of the company's performance by use of the profitability ratio.
- To offer suggestion and recommendations for the improvement of financial position of XL Dynamics India Private Limited

**Research Methodology**

Research methodology is one of the systematic way to get a solution to the problem. It is a science of studying how the research was carried out. Especially, the procedures in which the researchers go about

finding the solution, explaining and predicting the phenomena is called research methodology. It is also the study aimed to give the work plan for the research.

**Collection of data:**
**Primary sources:**

Primary sources include information collected through discussion with the concerned departmental persons i.e**. Mrs Jenifer Vellinayagam** and **Mrs May Mackie** also from the annual report of the XL Dynamics.

**Secondary sources:-**

The secondary sources is also used in the project which was collected from

- Information from text sources
- Information from the internet sources
- News articles and from mortgage industry related articles.
- Relevant journals

**Analytical Tools**

- Ratio analysis
- Camel model

**Limitations of the Study:**

The limitations of the study are:

- The information collected from the firm was limited.
- Within a short period time, so much of the fluctuations in the economic is not observed.
- In this study, only the selected ratios were used.
- Since the study is focused on the financial performance of the XL Dynamics the findings and suggestion cannot be generalised.
- The study is based on past Financial Statements, but exact forecast of future could not be done on this study for want of time

**Literature review:**

**Sangmi and Nasir appraised financial performance of two key banks in India after a reform in the banking sector.**

The work was centred on a 5-year secondary data obtained from annual reports the of the individual banks. The CAMEL model was used for the analysis. The authors established that relative to asset quality, liquidity, capital adequacy and management capability, the banks' performance were sound and satisfactory. Nonetheless, one of the banks, JKB's Productivity ratios such as earnings and expenditure per employee were relatively better than the other bank, PNB. The limited number of banks used in the study comes out noticeably as a key limitation; since the performance of the two may not adequately proxy the overall impact of the reforms on Indian banks.

**Davidson ET Ali studied the financial performance and the culture of an organization.**

Financial ratios were generated from firms' income statements for performance analysis. The organizational culture was measured by Denison Organizational Culture Survey method. The survey administration covered a sample of 327 respondents. Correlations coefficients greater than 0.5 level between some subscales (customer focus, team orientation, vision, core values and agreements) and some financial ratios were attained. However, most of the correlations failed the statistical significance test and as a result, the finding were considered as uncertain. Of the four profitability ratios, the cultural trait

consistency displayed significant correlation with two. A use of one organization, with the respective departments acting as units of comparison constitute a limitation to the generalization of the findings. Again, the methodology assumed, rather unrealistically, that each department would have a unique cultural character that may differ to some extent from each other.

**Rajeswari studied the liquidity management of Tamil Nadu cement corporation ltd. Alangulam.**

It can be concluded from the analysis, the liquidity position of TANCEM is not stable. Regarding liquidity ratios, there was too much of liquidity in the first two years of the study period. A very high degree of liquidity is also bad as idle assets earn nothing and affects profitability. It can be concluded that the liquidity management of TANCEM is poor and is not satisfactory.

**Dabasish Sur, Joydeep Biswas and Prasenjit Ganguly Studied the Liquidity Management in Indian Private Sector Enterprises –**

A case study of Indian Primary Aluminum industry. From the analysis, it may be summarized that the overall performance regarding liquidity management at INDAL was better in terms of efficient utilization of short-term funds, whereas HINDALCO was unable to do so. A very high degree of positive correlation between liquidity and profitability in case of both the companies was a notable feature, reflecting the favorable effect of liquidity on profitability. Aggarwal and Singla in their study developed a single index of financial performance through the technique of Multiple Discriminant Analysis (MDA), They attempt to identity from among the 11 ratios, used as inputs, those ratios, which are relevant in distinguish between profit making units and loss making units in Indian paper industry. The study indicates that model has correctly classified 82.14 percent of units selected as profit making and loss marking. The study also shows that inventory turnover ratio, interest coverage ratio, net profit to total assets and earning per share are the most important indicators of financial performance.

**Debashish rei and debashish sur did a study on the profitability analysis of Indian food products industry: a case study of Cadbury India ltd.**

The study attempts to measure the profitability scenario of Cadbury India Ltd. and analyses the relationship among various profitability ratios and their joint impact using multiple correlation coefficient and multiple regression method. The study on the inter-relation between the selected ratios regarding the company's position and performance and profitability of the company revealed both negative and positive association.

**Vijayakumar in "determinants of profitability-a firm Level study of the sugar industry of Tamilnadu",**

Delved Into the various determinants of profitability viz., growth rate of sales, vertical integration and leverage. Apart from these three variables, he had selected current ratio, operating expenses to sales ratio and inventory turnover ratio.

Econometric models were used to test the various hypotheses relating to profitability with other variables. The researcher noted in his conclusion that efficiency in inventory management and current assets are important to improve the profitability.

**Pai, vadivel and kamala studied the relationship between Diversified firms and their financial performance.**

Seven large firms having different products-both related and otherwise-in
Them portfolio and operating in diverse industries were analysed. A set
Of performance measures / ratios were employed to determine the level of financial performance. The results reveal that the diversified firms studied have been healthy financial performance. However, variation in performance from one firm to another has been observed and statistically established.

**Noel Capon & John V. James M.Hulbert(1994**) studied the strategic planning and financial performance more evidently. A recently published Meta-Analysis of the impact of strategic planning on financial performance omitted a major study of corporate planning in fortune 500 manufacturing firms, the overall conclusion is that a small but positive relationship between strategic planning and performance exists and persists.

**Analysis and interpretation:**

**Leverage analysis- DuPont analysis:**

DuPont analysis is used to break down the return on equity to evaluate how the organization can increase their return to their shareholders.

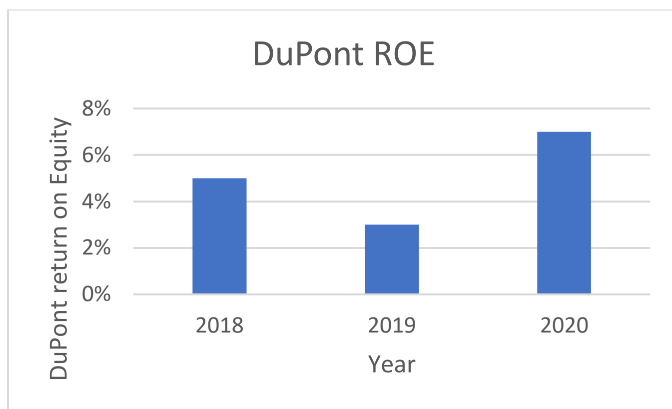
DuPont Return on Equity= Net Profit Margin x Asset Turnover Ratio x Financial Leverage

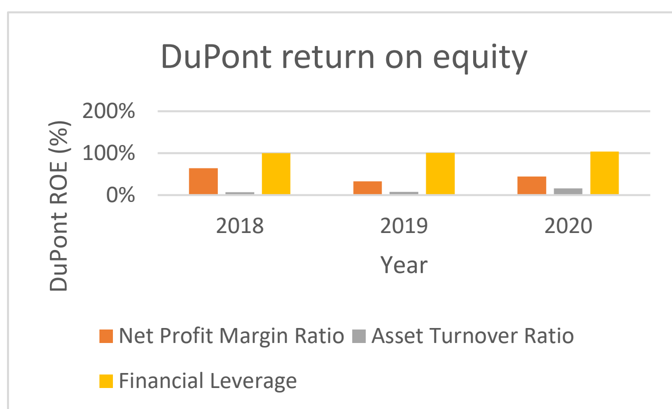
= (Net Income / Sales) x (Sales / Total Assets) x (Total

Assets / Total Equity)

The firm can increase its return on equity if it

- ✓ Creates a high net profit margin
- ✓ Effective use of its assets to create more sales.
- ✓ Has a high financial leverage




**Interpretation**

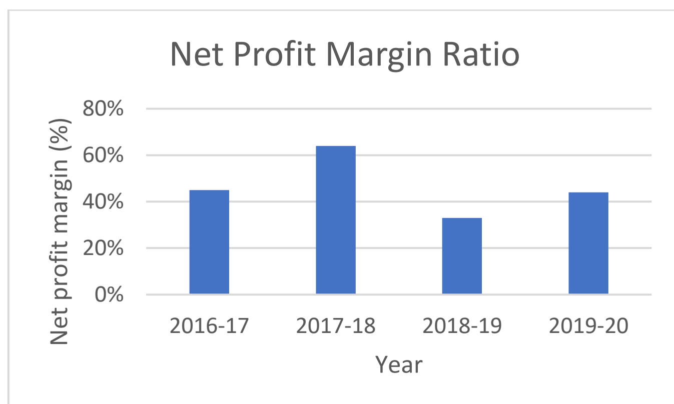
ROEs of 15-20% are generally considered good. From the above analysis it is inferred that Return on equity ratio has declined in 2019 and increased in 2020 to 7%. Hence it can be interfered that leverage factor is highly contributing to return on equity of the firm when compared to net profit margin and asset turnover ratio.

**Profitability analysis**

**Net profit margin ratio**

The net profit margin, is also called as net margin that shows with total sale of assets how much a company earned a net income. The increase in the net profit margin indicates that the organization efficiently making its all sales to actual profit.

**Net Profit Margin = Net Profit/Total Revenue**



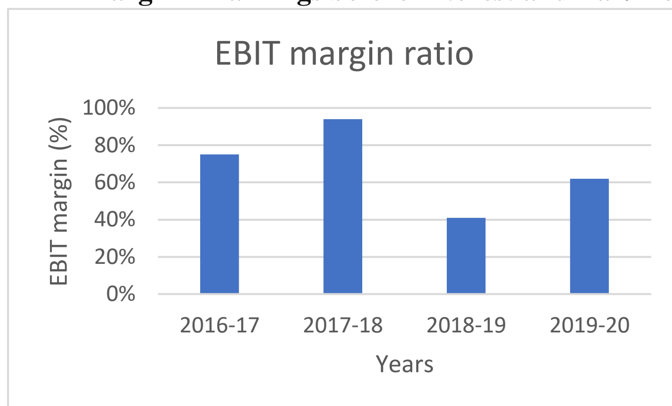
**Interpretation**

From the above analysis, it is observed that net profit has been increased in the year 2018 to 64% and decreased about more than 30% in 2019 and again increased over 10% in 2020. So, there is a fluctuating trend in the net profit margin ratio.

**Ebit Margin Ratio**

The EBIT margin is a financial ratio that evaluate the profitability of an organization without counting the effect of taxes and interest. It is evaluated by the ratio between the earnings earned before implementing interest and tax to the total revenue of the organization. The EBIT margin is used to identify how the organization sustains it business operations. For this purpose only the expenses of interest and taxes are excluded in this calculation to identify the exact capital cost.

**EBIT margin = Earnings before Interest and Tax/ Total Revenue**



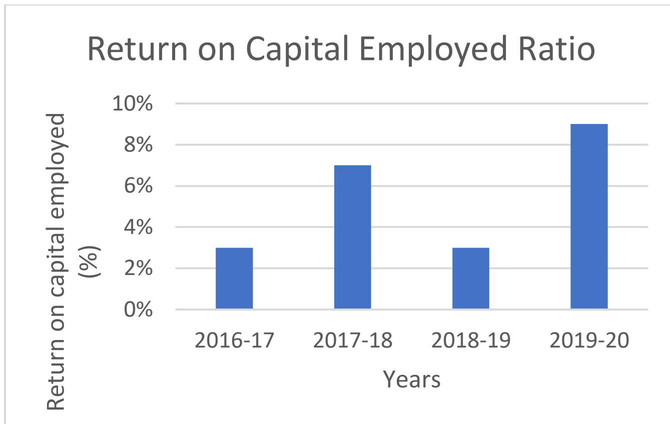

**Interpretation**

From the above calculation it is analyzed that during the year 2018, EBIT margin ratio is increased to 94% and in 2019 it is declined to 41% and in the year 2020 itis increased to 62%. It indicates that the firm is not following uniform policy in maintaining EBIT which indirectly indicates the business operations are averagely managed.

**Return On Capital Employed**

Return on capital employed (ROCE) measures how efficiently the organization earning profits from the capital invested. The ROCE ratio is the efficient profitability ration and which is continuously used by the investors for identifying the correct investing candidates.

**Return on capital employed = Earnings before interest and tax/ capital employed**



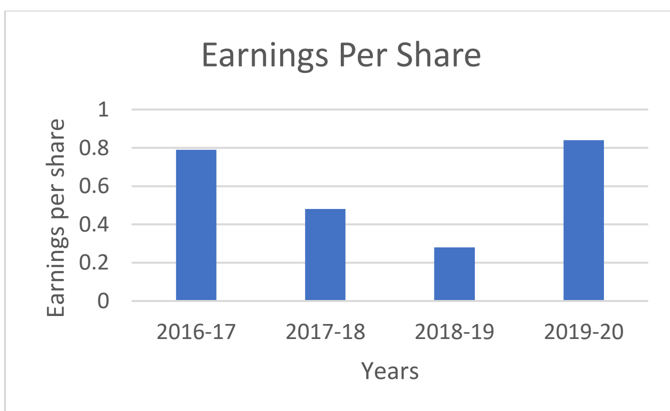

**Interpretation**

From the above analysis, it is analyzed that the return on capital employed ratio has increased in the year 2018 to 7% and declined to again 3% in 2019 as in 2017. The ratio has again shown a rise in the year 2020.

**Earnings Per Share**

Earnings per share (EPS) is evaluated by dividing the net profit available to shareholders by the number of shares. It is calculated to identify the company's profitability. The increase in EPS the increase in company's profit.

**Earnings per Share = Net profit available to shareholders / No. of shares**




**Interpretation**

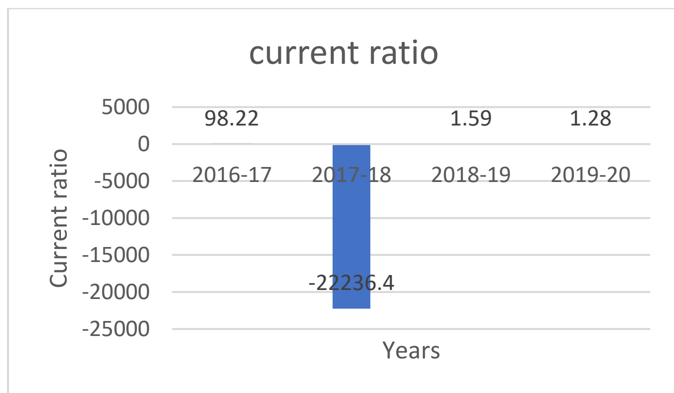
From the analysis, during the year 2017 the EPS was 0.79 and it fall to 0.48 in the year 2018 and again there is a decline in 2019 to 0.28. In the year 2020, the EPS has increased to 0.84 topping all the years.

**Liquidity analysis**

**Current ratio**

The current ratio is a liquidity ratio that measures the ability of the organizations to pay their short term debts within a year. The negative working capital indicates the temporary working capital and this shows that the large cash outlay incurred by the organization. The idea ratio is 2:1.

**Current Ratio= Current assets/Current liabilities**



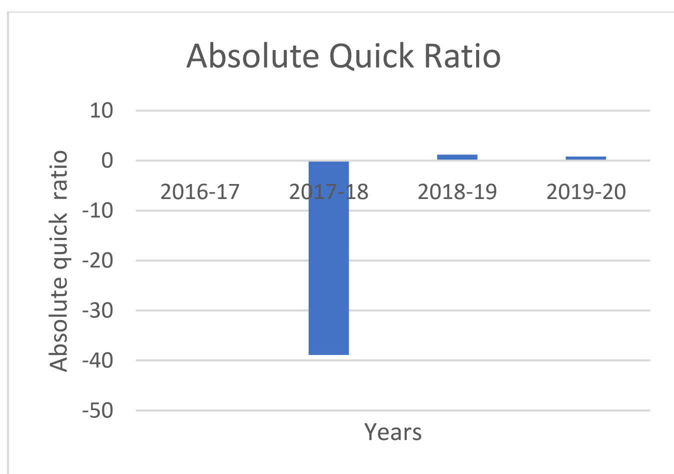

**Interpretation**

From the above calculation it is observed that during the year 2017 the company has a current ratio of 98.22:1 and it has declined to a negative ratio in the year 2018 to - 22236:1. The company then maintained a nominal ratio of 1.59:1 and 1.28:1 in 2019 and 2020.

**Cash ratio**

Absolute Liquid Assets includes cash in hand and also the cash in financial institutions and the temporary investments or marketable securities. The ideal value for the cash ratio is 1: 2. If the value is less than one than it indicates the company's cash management is poor. If the value is greater than one then it represent that the organization has enough funds in form of cash in the way to meet its short term debts in a time.

**Absolute Liquid Ratio = Absolute Liquid Ratio / Current Liabilities**




**Interpretation**

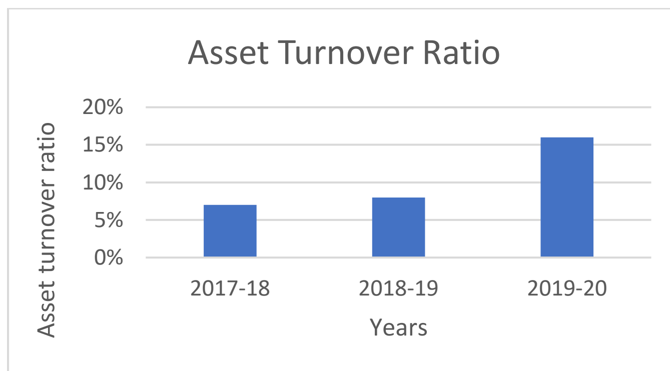
During the year 2017, the cash ratio of the firm is 0.03 and it has decreased further to -38.88 in the year 2018.In the year 2019 the ratio increased to 1.20 and fallen to 0.79 in the year 2020.

**Efficiency analysio**

**Asset turnover ratio**

The asset turnover ratio, also known as the total asset turnover ratio, evaluates how efficiently the organization manages to use its assets for production. A high asset turnover ratio indicates that it more efficiently manages it assets when compared to its competitors.

**Asset turnover ratio = revenue / total average assets**



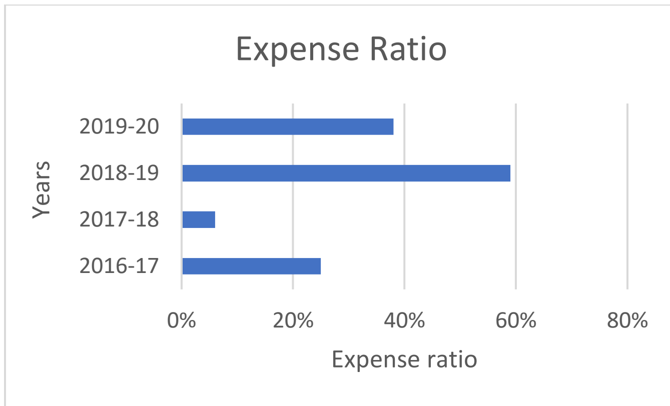

**Interpretation**

During the year 2017-18 the asset turnover ratio is 7% and increased to 8% in year 2018-19 and further had a rise to 16% in the year 2019-20. Thus the ratio shows an upward trend.

**Expense ratio:**

Expense ratio is used to evaluate the financial health of an organization. If the expense ratio is increasing over time, the company may be losing its pricing power or not managing its costs effectively. If the expense ratio of one company is dramatically different from the expense ratios of its competitors, it may indicate that the company needs to adjust its pricing strategy or reconsider its procurement of key materials and supplies to maintain its competitiveness and profitability.

**Expense ratio = expenses / total revenue**




**Interpretation**

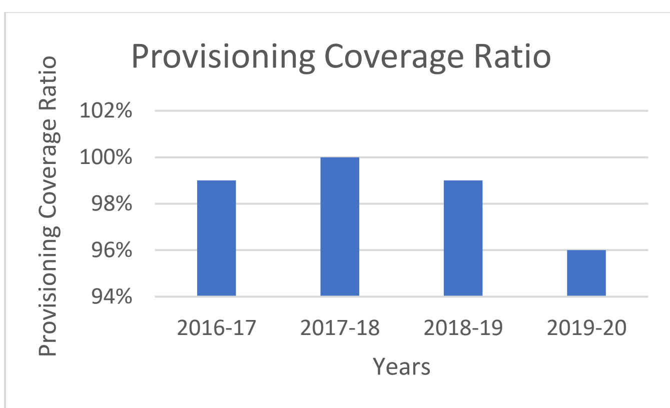
From the above calculation it is observed that Expense ratio is declined during the year 2018 to 6% and later it starts increasing during the year 2019 to 59% and at last it decreased in the year 2020 to 38%.The lower the expense ratio, higher the financial health of the organization.

**Coverage ratio**

**Provisioning coverage ratio**

Provisioning Coverage Ratio (PCR) refers to the prescribed percentage of funds to be set aside by the Financial Institutions for covering the prospective losses due to bad loan.

**Coverage ratio= (Equity- net NPA) / (Total assets – intangible assets).**




**Interpretation**

From the above analysis it is interpreted that the company has 99% of provisioning coverage ratio in 2017 which became 100% in year 2018 and decreased to 96% in 2020.

**Camel Model**

CAMEL model assesses the overall condition of the Financial Institution, its strengths and weakness. In India too, initiatives in the direction of assessment of financial stability of financial institutions has been in place since the early 1990s.

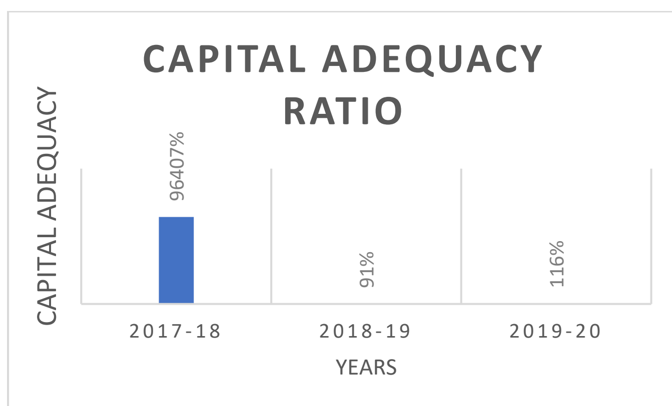
**Capital Adequacy**

A minimum amount of capital is necessary to maintain the safety and soundness of the financial institution. Capital adequacy acts as an important indicator to build and maintain the investors' confidence in the financial institution. It helps the financial institution to absorb the risk of potential losses in the adverse Economic conditions and provides a hedge against insolvency. It reflects the ability of the top management to raise the additional capital for the further needs.

**Capital Adequacy Ratio**

Capital adequacy ratio is the ratio which safeguards financial institutions against insolvency, protects financial institutions against surplus leverages, insolvency and keeps them out of difficulty. It is defined as the ratio of Financial Institutions capital in relation to its current liabilities and risk weighted assets.

**CAR= (Tier-I + Tier-II + Tier-III)/Risk Weighted Assets**



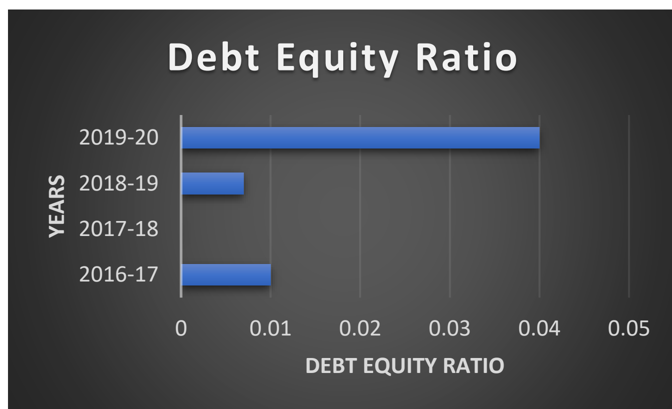

**Interpretation**

From the above, it is interpreted that during 2018 the ratio is extremely high of 96407% and has come to normal during 2019 to 91% and had an increase to 116% in 2020.

**Debt Equity Ratio**

This ratio is ascertained to determine long- term solvency position of a company. Debt equity ratio is also called "external internal equity ratio". The ratio is calculated to measure the relative portion of outsider's funds and shareholders" funds invested in the company. A lower debt equity ratio implies that a company as a better capacity to meet in commitments.

**Debt Equity Ratio = Long Term Debt / Shareholders Fund**




**Interpretation**

An ideal debt equity ratio is "1"

From the above calculation it is observed that debt equity ratio is declined during the year 2018 and later it starts increasing during the year 2019 to 0.007 and at last it increased in the year 2020 to 0.049.

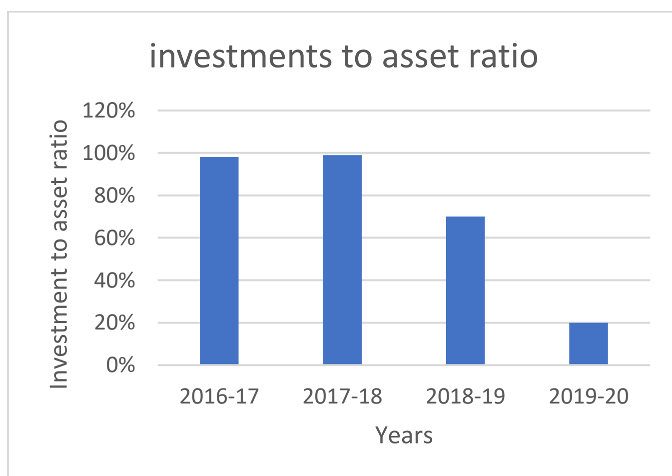
**Asset Quality**

Asset Quality reflects the magnitude of credit risk prevailing in the Financial Institution due to its composition and quality of loans, advances, investments and off- balance sheet activities. The financial soundness of a Financial Institution is determined with the quality of assets that the Financial Institution possesses.

**Total Investment To Total Assets Ratio**

This ratio measures the proportion of total assets of the Financial Institution that are locked up in investments which does not form a part of the core income of the Financial Institution, as against providing advances to the customers. An aggressive Financial Institution would have a low investment to asset ratio as a high ratio signifies that the Financial Institution has very conventionally kept a high Cover of investment to safeguard against the risk of Non-Performing Assets.

**Total investment/ Total Asset Ratio = Total Investment / Total Assets.**

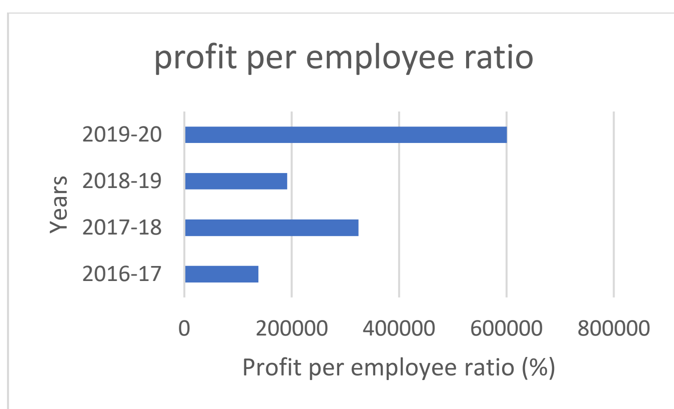


**Interpretation**

During the year 2017 the investment to asset ratio is 98% and has increased to 99% in 2018 and declined to 70% in 2019 and further decreased to 20% in 2020.

**Management Efficiency**

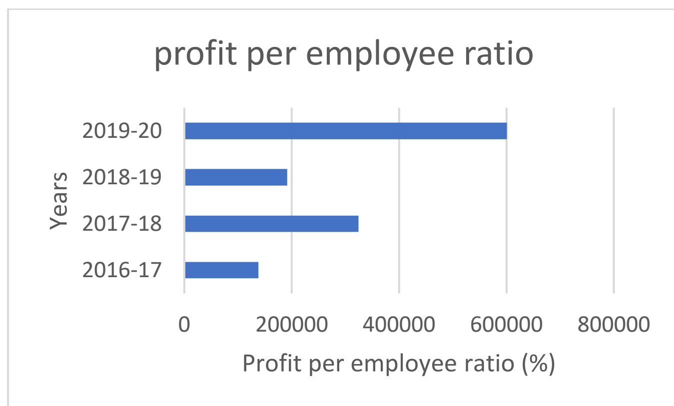
The Management Efficiency parameters signal the ability of the board of directors and senior managers to identify, measure, monitor and control risks associates with the Financial Institution. Management Efficiency is an important element of the CAMEL model.




**Profit Per Employee**

This is an important parameter to measure the efficiency of the Financial Institutions management as this ratio measures the company's profits in relation to number of employees. The ratio indicates the surplus earned per employee. It specifies the average profit generated per person employed. A high ratio clearly signifies efficient management.

**PPE= Profits After tax/ Number of Employees**



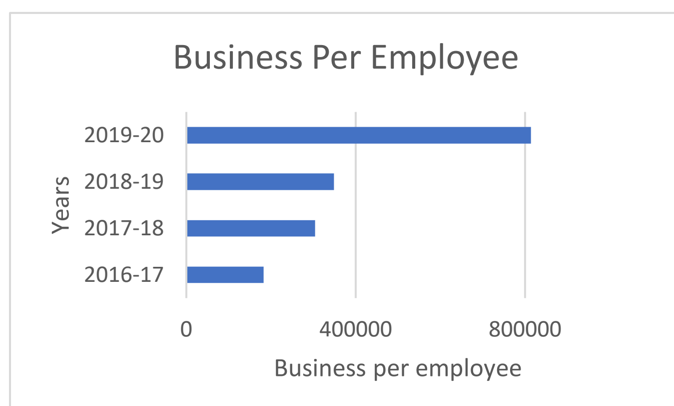
**Interpretation**

With an average of 15 employees in the firm over the past 4 years, Profit per employee ratio has increased over years from Rs.137909 in 2017 to Rs.600866 in year 2020.

**Business Per Employee**

Business per employee ratio shows the productivity of employees of the Financial Institution and is used as a tool to measure the efficiency of all the employees of a Financial Institution in generating business for the Financial Institution. It indicates how much business each employee is producing for the Financial Institution.

**BPE= Total Income / Number of Employees.**




**Interpretation**

From the above calculation, it is observed that the business per employee ratio has an upward trend during the past four years and reached the maximum during 2020 of Rs.814236.

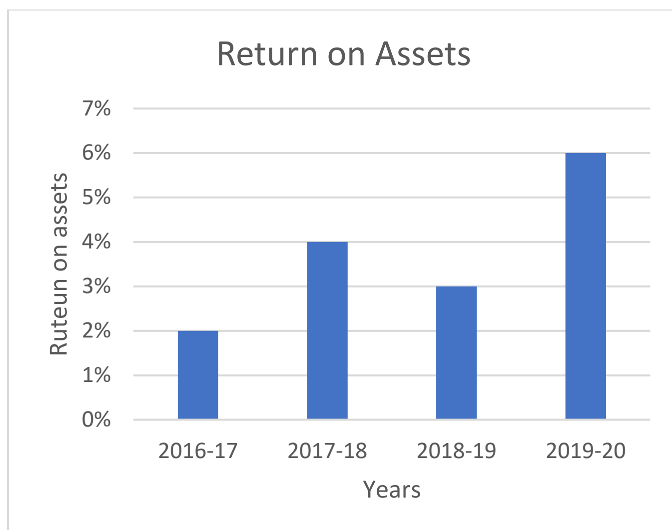
**Earnings Quality**

Sustained earnings provide the strong base to the NBFCs to grow in the future, to remain competitive and to increase the capital base internally. Quality of earnings is reflected in the form of higher profitability and continuous growth in earnings which shows better utilization of its assets.

**Return On Assets**

Return on assets provides how much profit a company is able to generate from its assets. In measures how efficient a company's management is in generating earnings from their economic resources or assets on their balance sheet. ROA is shown as a percentage, and the higher the number, the more efficient a company's management is at managing its balance sheet to generate profits.

ROA= Net Income/ Average Total



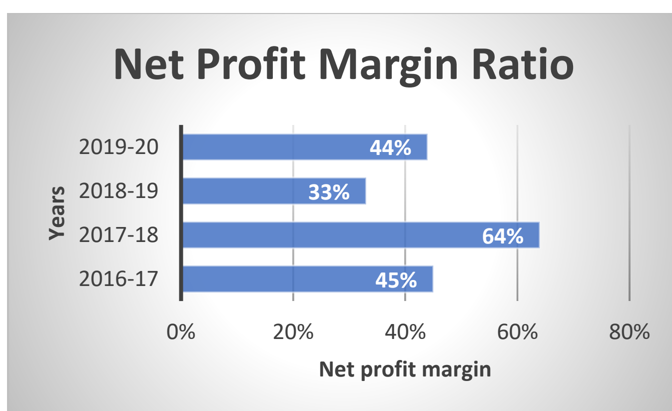

**Interpretation**

ROAs over 5% are generally considered good. During 2017 the ratio is 2% and has increased to 4% in the year 2018. During the year 2019 there was a decline of 1% and in 2020 it boosted up to 6%.

**Net Profit Margin Ratio**

Net Profit Margin Ratio is the percentage of net profit relative to the revenue earned during a period. The net profit margin, also known as net margin, indicates how much net income a company makes with total sales achieved. A higher net profit margin means that a company is more efficient at converting sales into actual profit.

Net Profit Margin = Net Profit/Total Revenue




**Interpretation**

From the above analysis, it is observed that net profit has been increased in the year 2017 to 64% and decreased about more than 30% in 2018 and again increased over 10% in 2019. So, there is a fluctuating trend in the net profit margin ratio

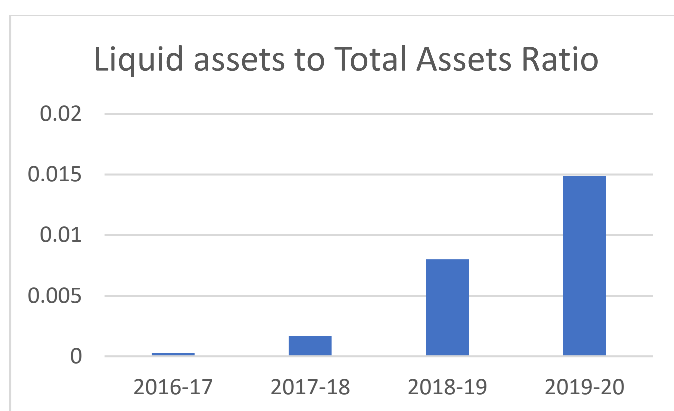
**Liquidity**

Adequate liquidity is required in any business to take the advantage of favorable investment opportunities and to meet the short-term obligations when they arise. Housing loan NBFCs in the category of not accepting public deposits, liquidity does not pose major challenge for them which are otherwise the greatest challenge for their banking counterpart.

**Liquid Assets to Total Assets Ratio**

The proportion of liquid assets to total assets indicates the overall liquidity position of the firm. This ratio has been calculated as follow.

Liquid assets to total assets ratio = Liquid assets/total assets× 100




**Interpretation:**

From the above, the ratio has an upward trend starting from 0.0003 in the year 2017 to 0.0149 in 2020. It shows the rising liquidity position of the firm towards a better position

**Summary of findings:**

1. From the DuPont analysis, Leverage factor is highly contributing to return on equity of the firm when compared to net profit margin and asset turnover ratio.
2. The earning quality of the firm is showing fluctuating trend and reached maximum in the year 2017-18.
3. From the EBIT ratio firm is not following uniform policy in maintaining EBIT which indicates the business operations are averagely managed.
4. Return on Capital employed ratio have reached its highest in 2020 which tells that the company was at its best in generating profits from capital in the previous financial year.
5. The expected Return on assets is 5% and the company has Return on assets ratio of 6% in 2020.Hence the company has made maximum profit out of assets in the year 2020.
6. After 2019, the firm started to have an increase in EPS compared to previous years.
7. On comparative study of current ratio and liquid ratio it is observed that there is an adequate current assets and liquid assets to meet the current obligations from 2019, and it is revealed that the firm is in a good liquidity position
8. The efficiency of the company in using the assets to produce sales is high all over the years compared to respective previous years
9. The financial health of the organization based on Expense ratio is been high during 2018 and the has been its lowest during the year 2019.

10. The firm is managing to maintain reasonable provisioning coverage ratio over the past four years which indicates company's solvency position at a better state.
11. The company has adequate capital to increase its business, while at the same time its net worth is enough to absorb any financial slumps without becoming insolvent. It is found that the firm has the capacity to meet the time liabilities and other risks such as credit risk, market risk, operational risk etc.
12. The debt equity ratio is on increasing Trend but below the ideal ratio 1.
13. From investment to asset ratio it is found that the company has good asset quality and it showing an upward trend.
14. From both ratio-profit per employee and business per employee it is conceived that the firm's management efficiency is above average i.e. because of its fluctuations during the beginning of business.
15. In the year 2019-20, share capital have Been increased.
16. Throughout the year from 2017 to 2020, current liabilities and non-current assets have increased.
17. In the year 2017-18 and 2019-20, the Current assets have increased.
18. Till 2020, the firm maintained to have nil non-performing assets

**Suggestions**

1. The Company can do expansion by selling their loans in Secondary Mortgage market.
2. The firm's current and liquid asset is sufficient to meet the current liabilities of the bank which shows the sound liquid position. This has to be maintained for the following years.
3. As the main source of income of the firm is only through repayment of loans earning quality of the firm is showing fluctuating trend which need to be increased in upcoming years.
4. Adopt different collection strategy for different debtor types. This is based on the dictum that 'one size does not fit all" There are three types of debtors Normal Debtors, i.e. who 'can pay' and 'will pay' if reminded or/and persuaded to pay.
5. Difficult Debtors, i.e. those who 'can pay', but 'will not pay'. Doubtful Debtors, i.e. those who can pay the reduced amount as negotiated with them.
6. Till 2020 there were nil NPA's in the firm and raised to a controlled extend in 2021. This must again bring to nil like previous years. For which strong recovery strategy like scheduled follow up tracking and multi-channel contact strategy and special action plan for existing NPA should be considered.
7. Creating and distributing valuable content targeting the primary audience is a great way to increase the business.
8. The company can find out the geographical area wise risk sensitivity and loans can be processed accordingly
9. The recruitment of Credit Appraiser and Branch Manager should be made based on their analytical skills, communication skills and decision-making ability. This can be done by conducting a test based on the same. By testing them targets can be achieved on a greater extend.
10. The bank statements have to be verified thoroughly to find out if there is any other payments made regularly apart from customer mentioning. This process helps to find the unrecorded loan if any.

**Conclusion**

In this study the major objective is to find the financial performance analysis of XL Dynamic India Ltd. using Ratio analysis and Comparative financial statements. The company is providing Housing

loans and Mortgage loans to affordable segments. They follow a flat rate of 12% rate of interest for the loans. They also have criteria chart based on which eligibility of the loan is assessed. The management has a centralized structure whereby it operates all the branches with full responsibility. The employees are delegated with necessary authority and clear responsibility.

From the analysis done, the company has performed well in the last four years of business which is to be quoted as the starting stage of the company. The liquidity position if the company is very good and it has maintained nil NPA till the last year which is to be appreciated.

The company generates it funds from investing in mutual funds. They are also trying to generate more funds from other sources in order to expand the business.

So, it is concluded that the company is performing good over the last four years since they started the business. They have more heights to reach.

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