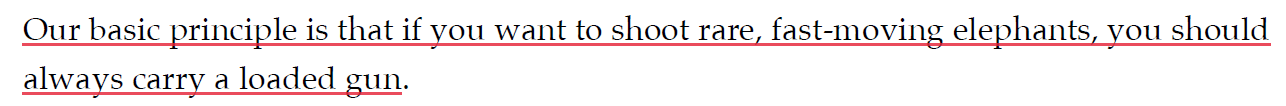
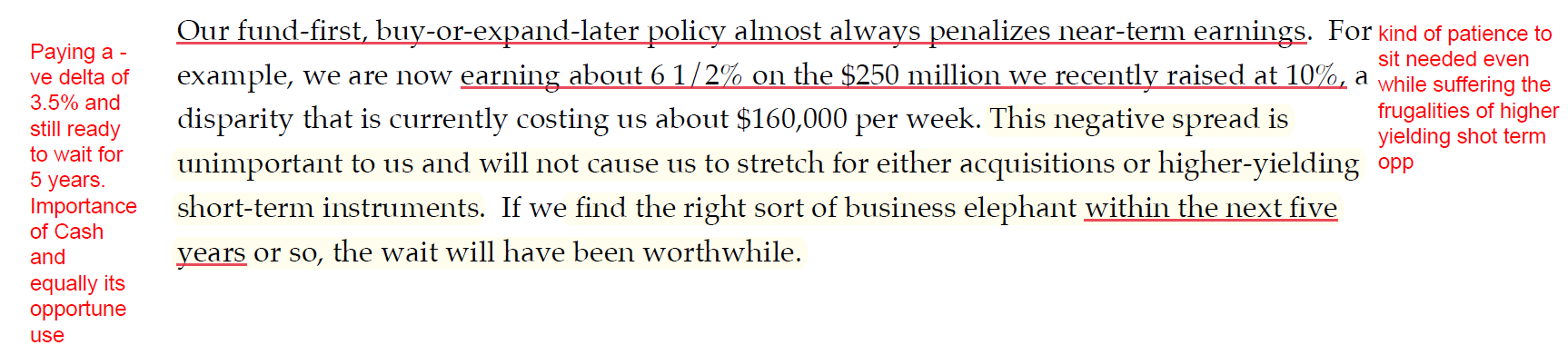
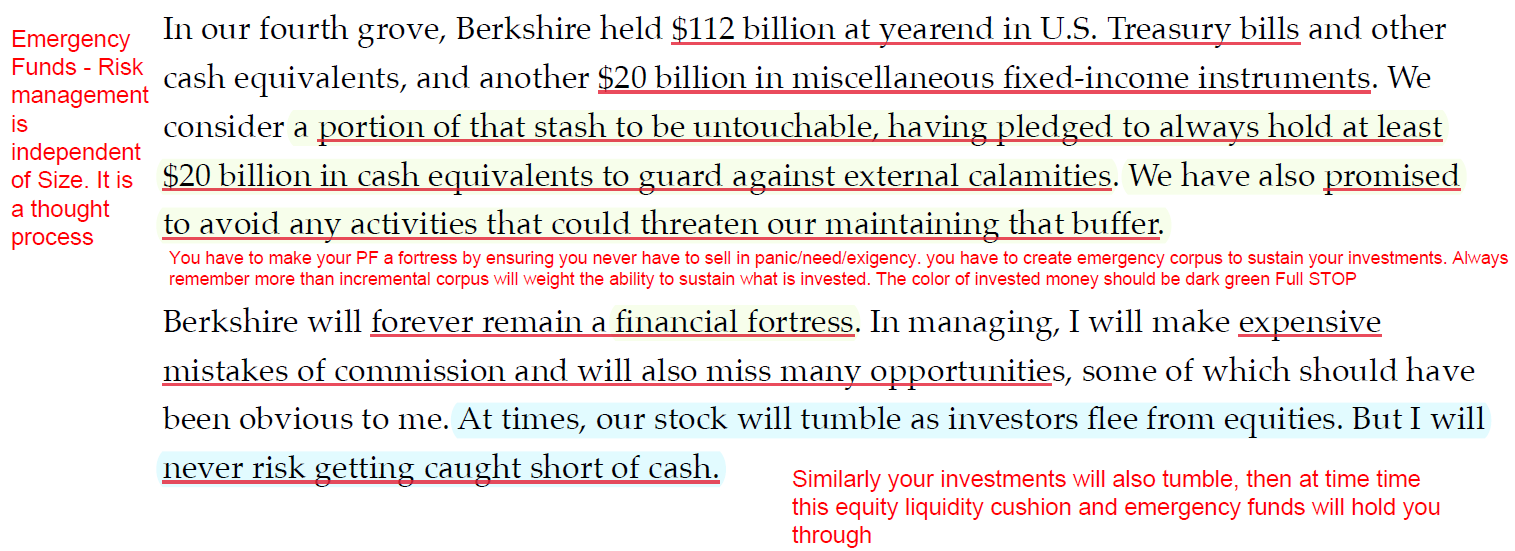
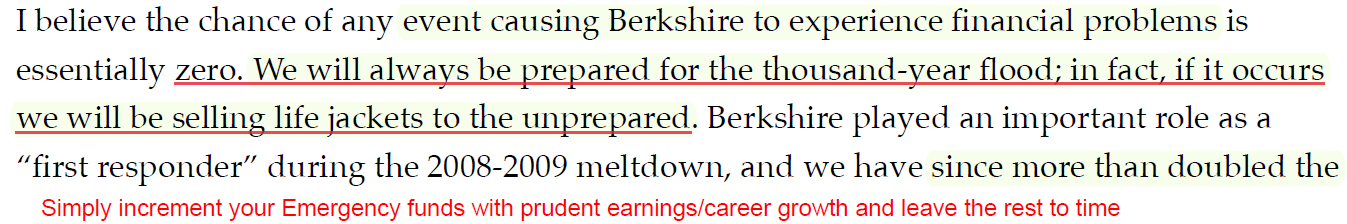
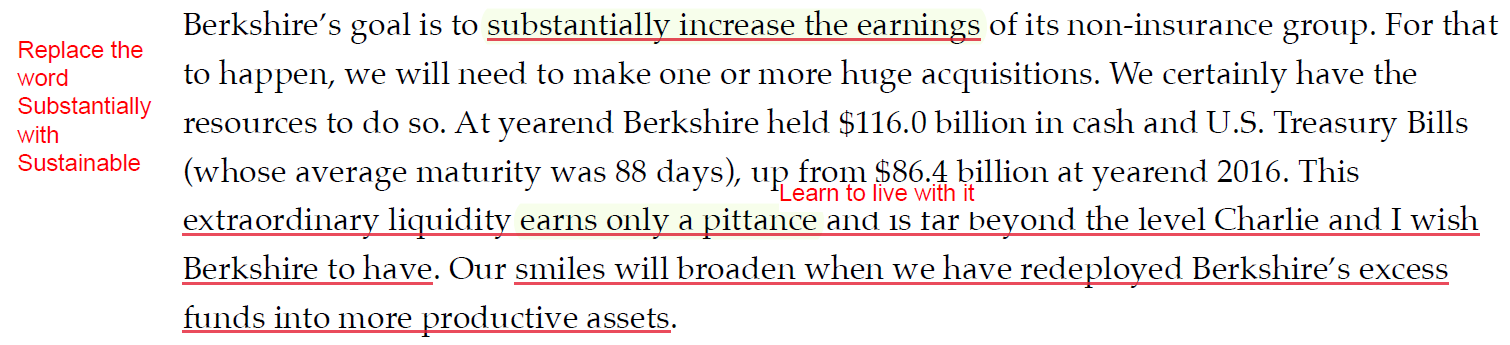
**Cash & Leverage Aversion**

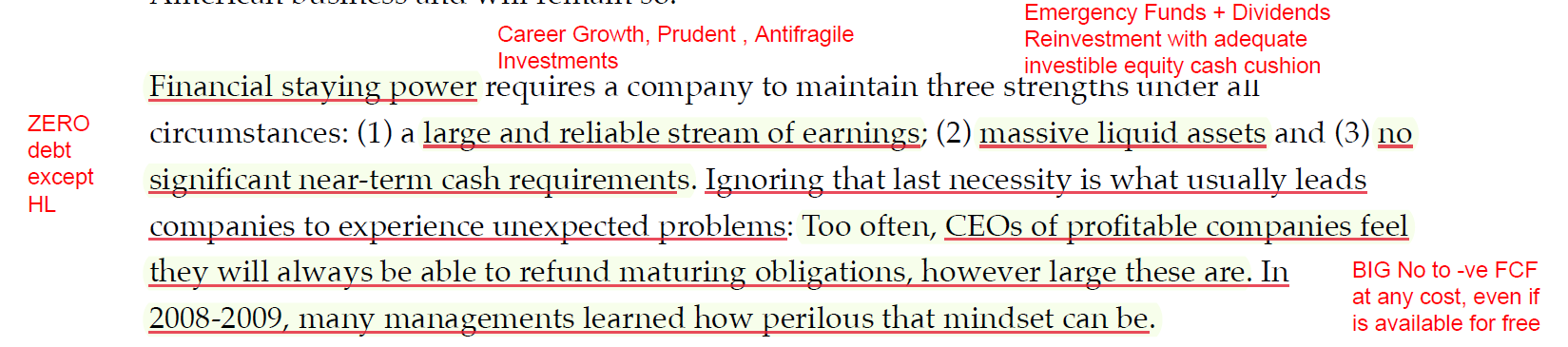


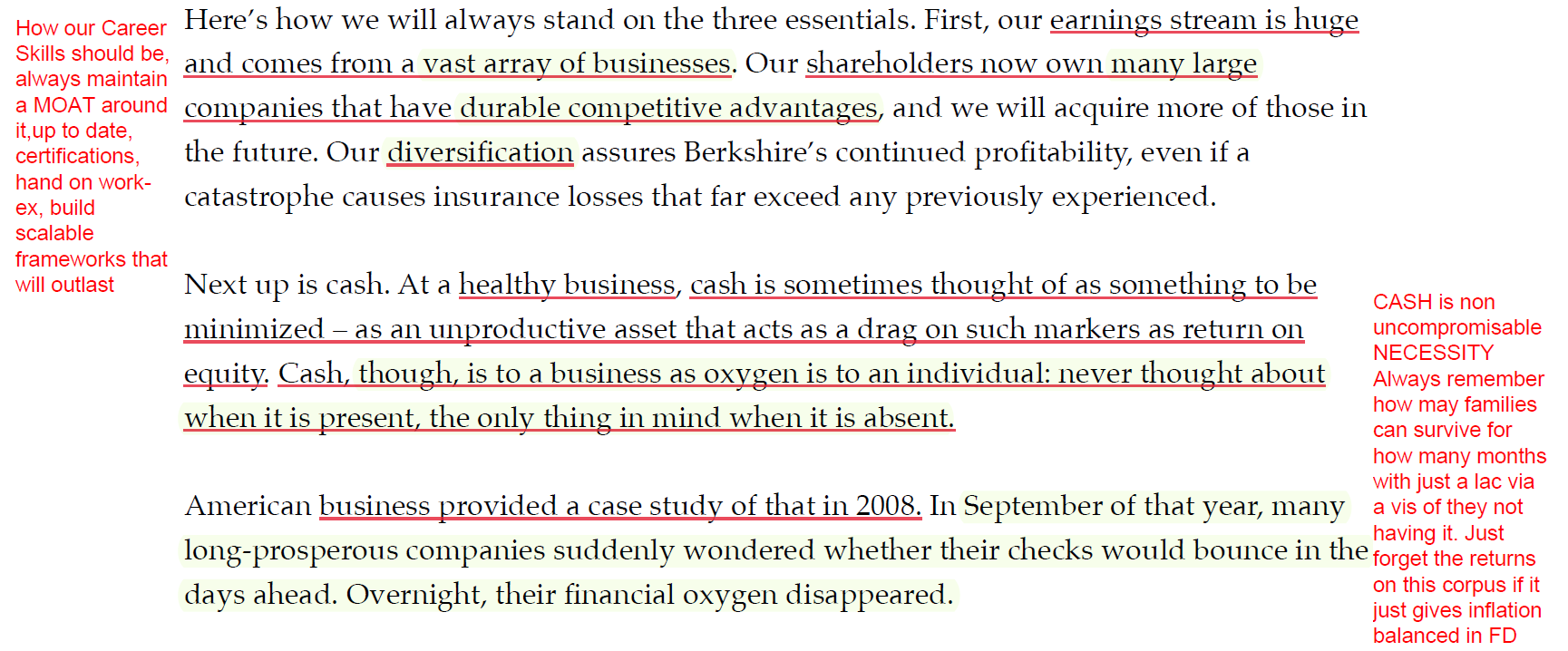


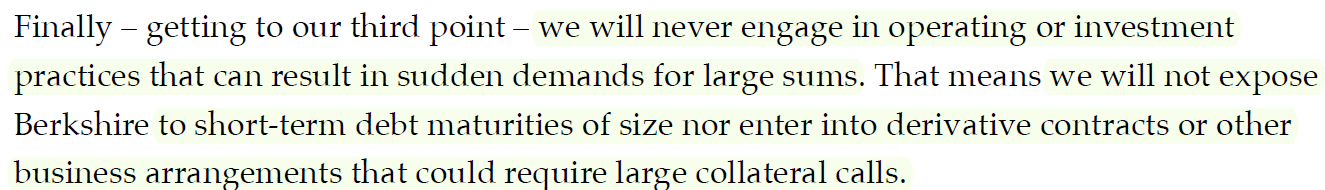


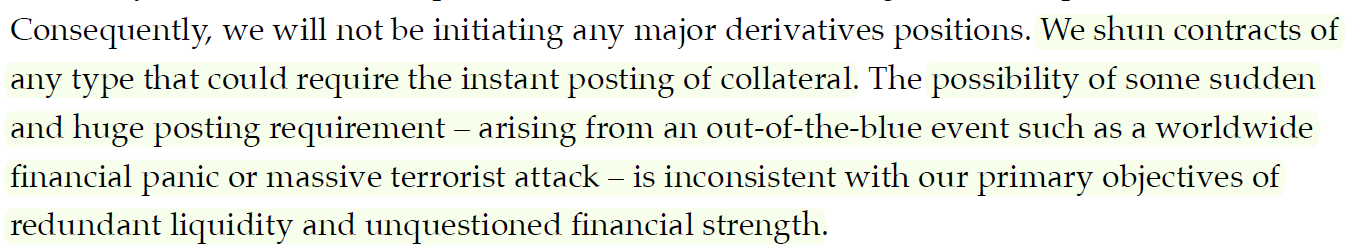


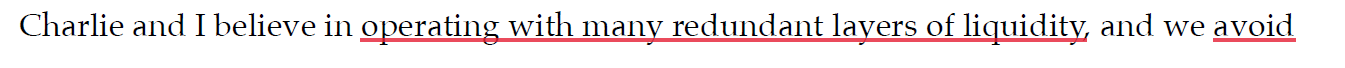


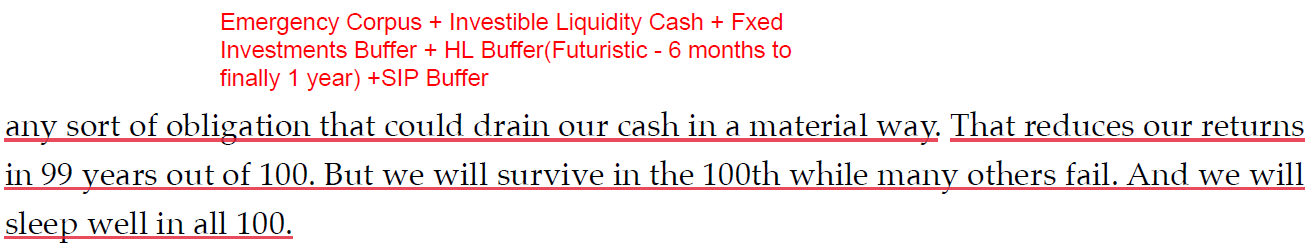




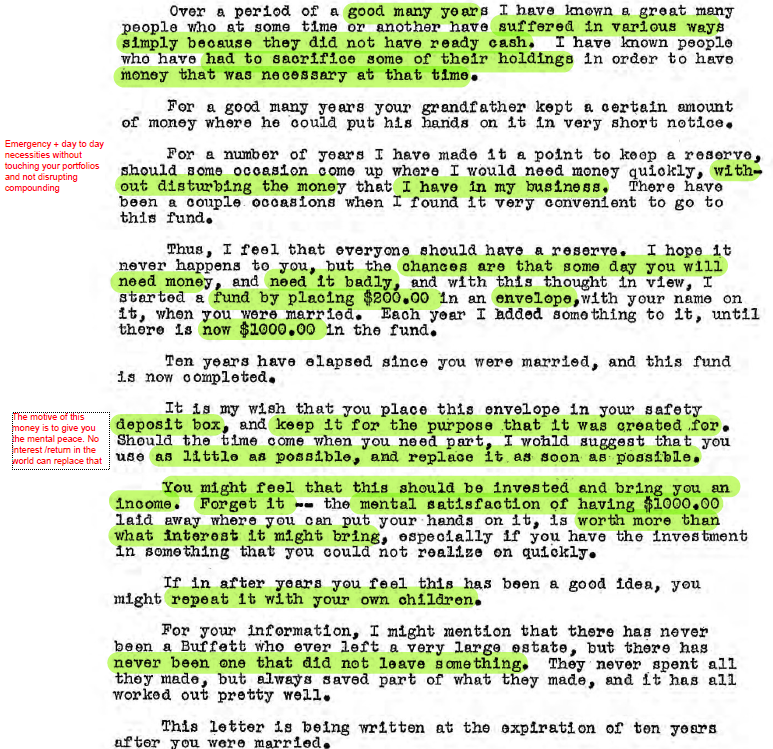


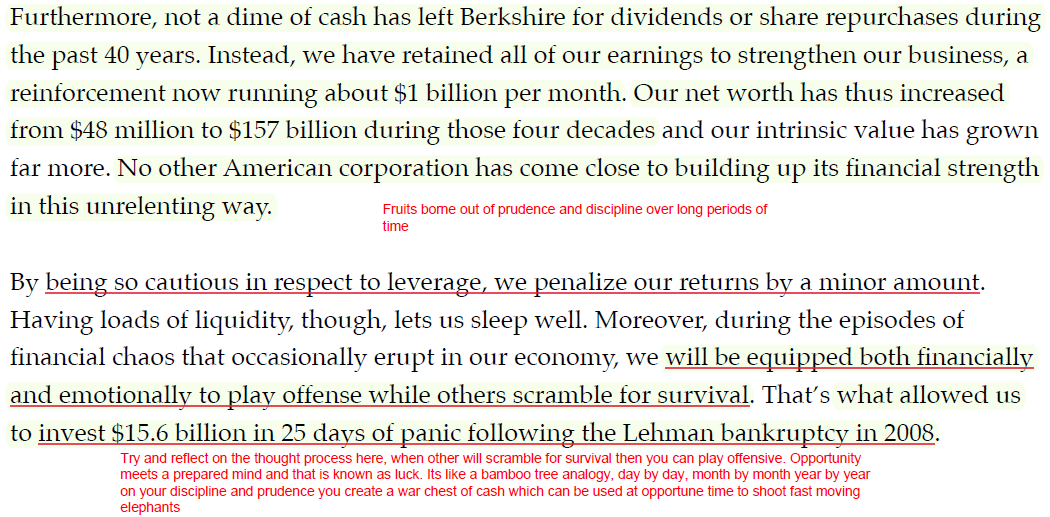


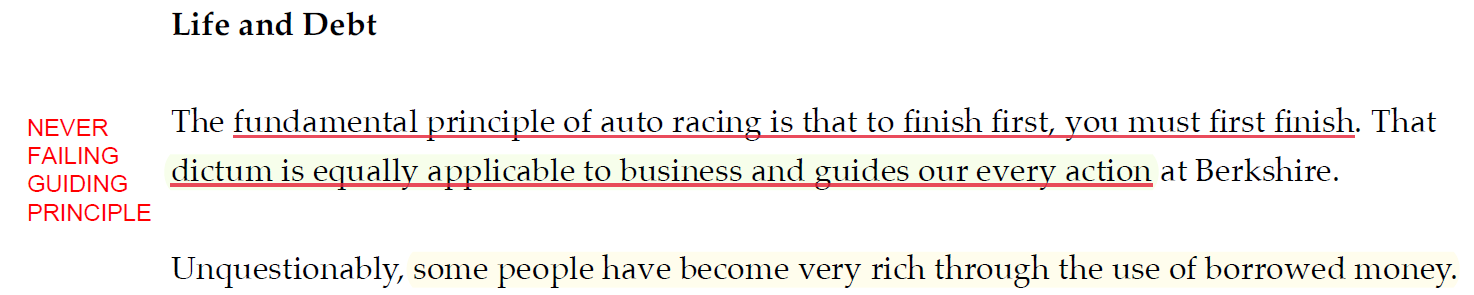


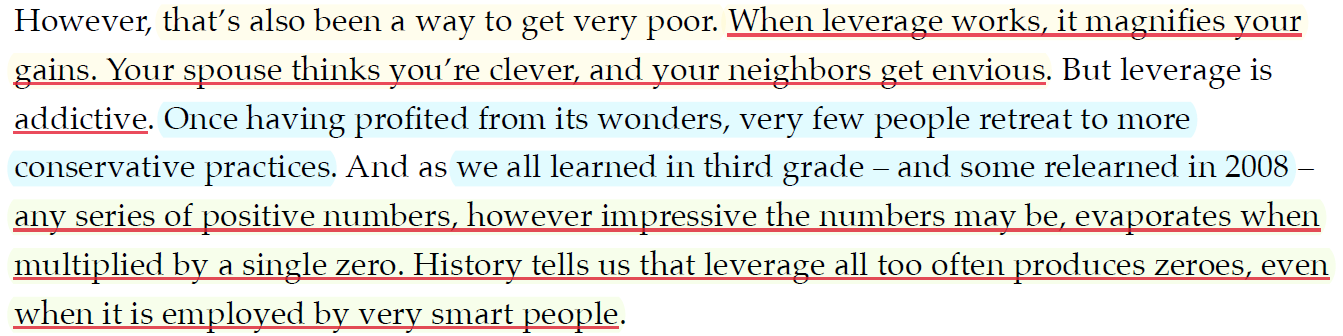


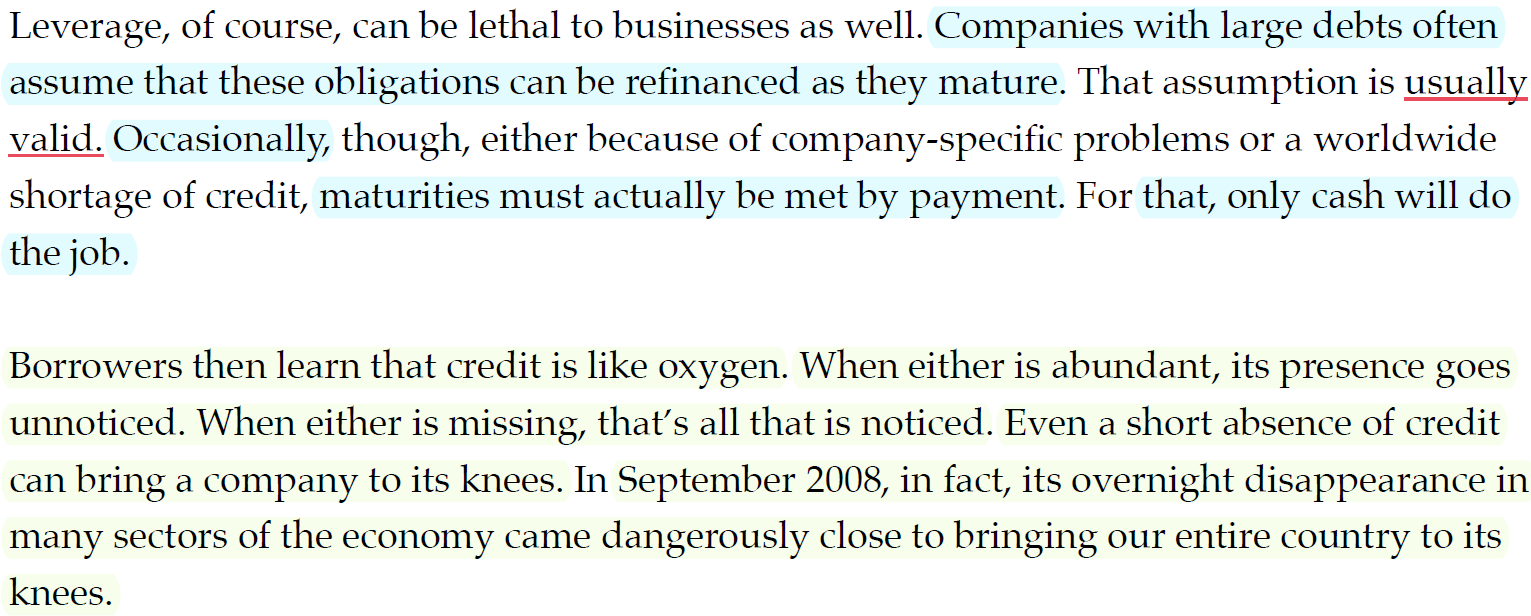
Letter by Warren's grandfather to his uncle

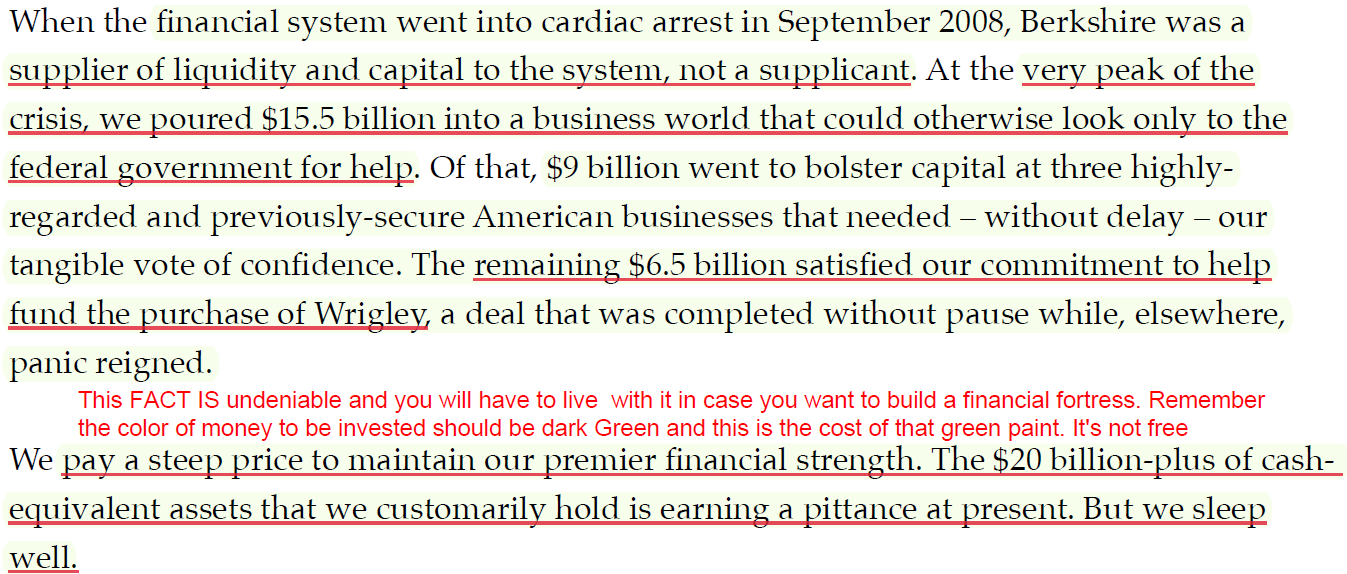


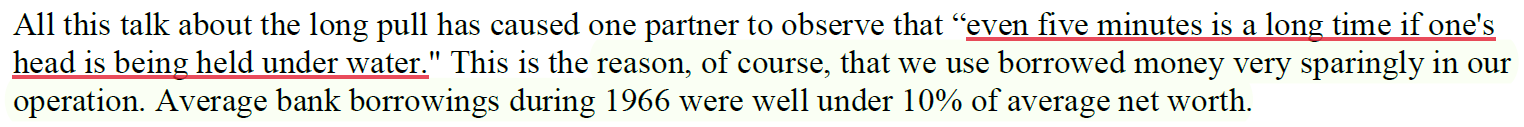




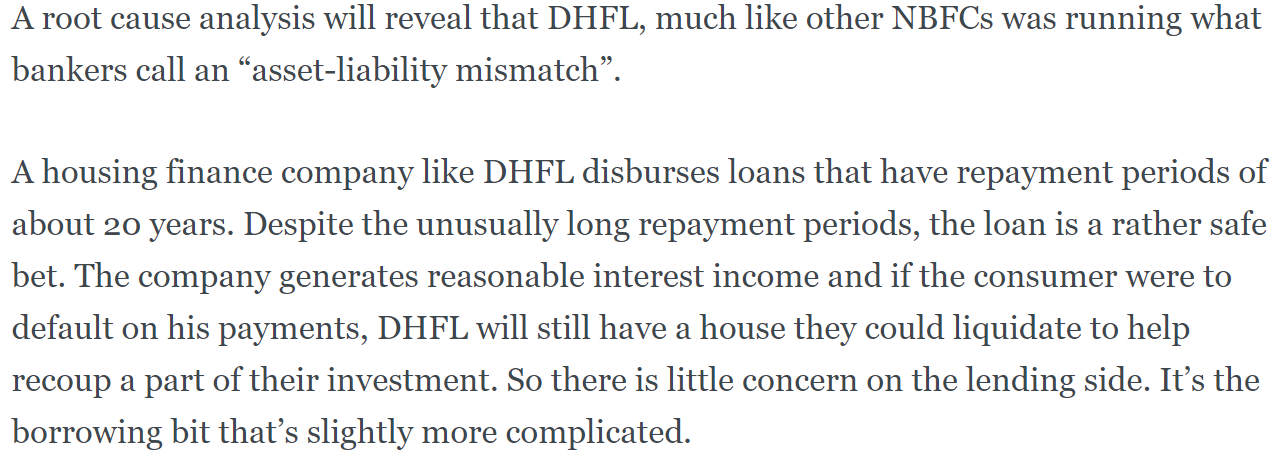


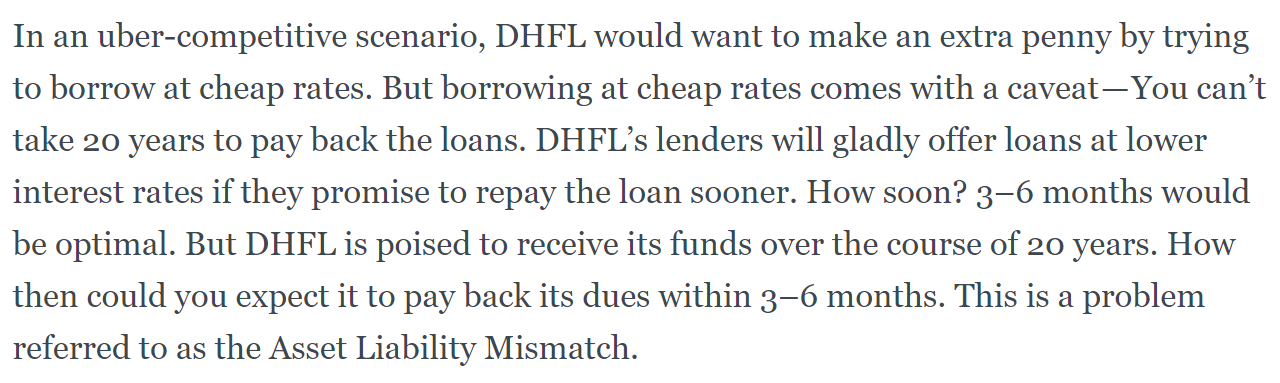


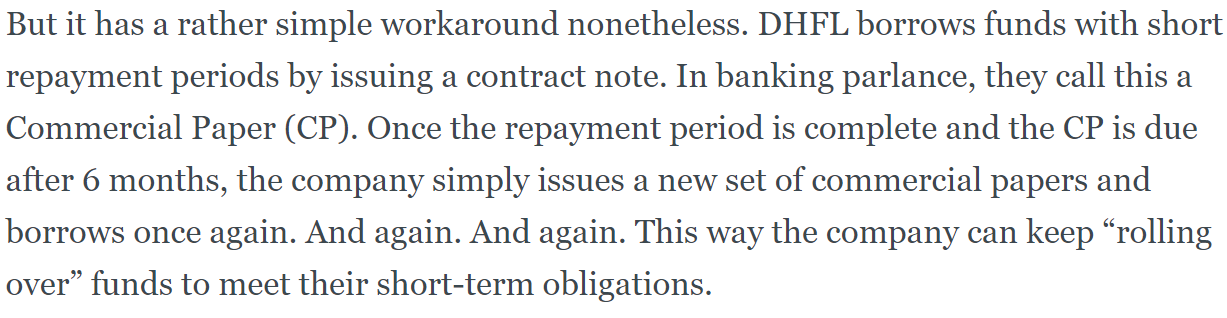


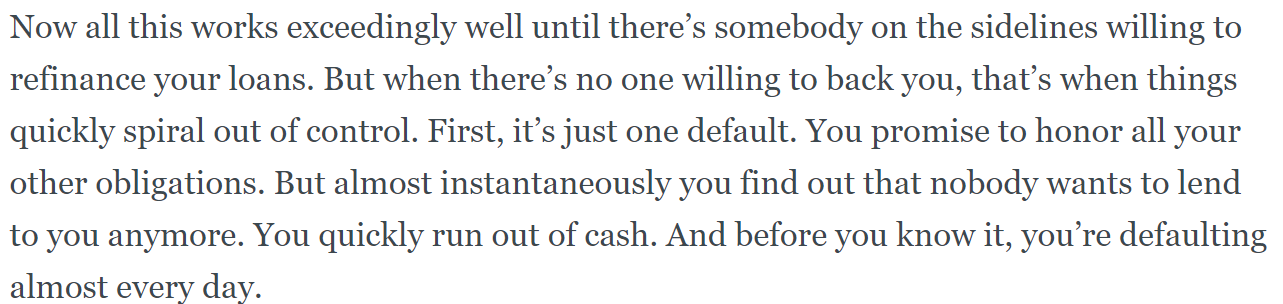


**What happened with DHFL**









That is exactly why MFL (Manappuram Finance limited) want to diversify their funds/liability base even at a 200 bps higher cost than CP coz they want to have adequate liquidity over a longer period of time.

