



Ravinder Kumar

BSE: 538962

NSE: MINDACORP

FINANCIAL MODELING REPORT

(A Comprehensive DCF and Comparable Comps Valuation)

MINDA CORP

Powered by Passion

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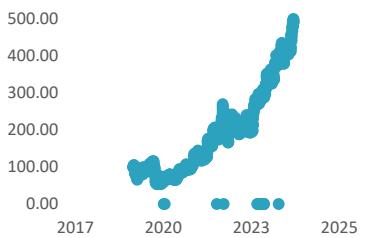
Dupont Analysis



Minda Corporation is one of the leading automotive component manufacturing companies in India with a panIndia presence and significant international footprint. The Company was incorporated in 1985. Minda

Corporation is the flagship company of Spark Minda, which was part of the erstwhile Minda Group. The Company has a diversified product portfolio that encompasses Mechatronics; Information and Connected Systems and Plastic and Interior for auto OEMs.

Key Financial Matrics	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Share Price - 5 Years
Sales	2,222.60	2,367.90	2,975.90	4,300.10	4,651.14	
Sales Growth (y-o-y)	-28.12%	6.54%	25.68%	44.50%	8.16%	600.00
GP Margin	15.57%	12.69%	13.11%	14.02%	21.47%	500.00
EBITDA Margin	-3.87%	9.29%	9.96%	10.78%	11.06%	400.00
EBIT Margin	-7.77%	5.34%	6.20%	7.56%	7.49%	300.00
EBT Margin	-7.22%	3.38%	7.01%	6.94%	6.63%	200.00
EAT Margin	-8.99%	2.07%	6.20%	6.85%	4.84%	100.00
EPS	-8.79	2.05	7.72	12.31	9.42	0.00
EPS Growth (y-o-y)	-218.09%	-76.74%	277.30%	59.57%	-23.49%	
DPS	0.35	0.65	1.00	1.20	3.25	
DPS Growth (y-o-y)	-49.94%	85.98%	53.80%	20.00%	170.96%	



Key Financial Ratio	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Share Volume - 5 Years
EV / Sales	0.66x	1.03x	1.72x	1.32x	2.22x	150 L
EV/ EBITDA	-16.94x	11.05x	17.26x	12.29x	20.08x	100 L
EV / EAT	-7.30x	49.72x	27.74x	19.35x	45.86x	50 L
P/E	-6.56x	49.14x	26.80x	17.47x	44.34x	0 L
P/B	1.35x	2.10x	3.73x	3.24x	5.04x	2019 2020 2021 2022 2023
ROCE	-10.86%	7.57%	10.07%	14.15%	13.86%	
ROE	-20.59%	4.28%	13.92%	18.56%	11.37%	

Managerial Remuneration	Desination	% Increase	Median Salary	Shareholding Pattern
Mr. Ashok Minda*	Chairman & CEO	5.31%	94	Public + Oth
Mr. Aakash Minda	Exe Director	24.54%	58	DILs +
Mr. N.K. Modi	Exe Director	-49.83%	44	FII +
Mr. Vinod Raheja	Group CFO	0.00%	59	Promoters +
Mr. Ashim Vohra	COO	-10.57%	45	0% 20% 40% 60% 80%
Mr. Pardeep Mann	CS	8.92%	11	
Mr. Avinash P Gandhi	Ind. Director	-6.21%	5	

Top Shareholder	No of Share (Cr)	%	MKT Cap (Cr)	Capital Structure
ASHOK MINDA	8.17	34.19	3,935.03	No of Share
MINDA CAPITAL PRIVATE LIMITED	3.86	16.14	1,857.30	MKT Price
SARIKA MINDA	3.34	13.97	1,607.63	MKT Cap
AXIS MUTUAL FUND TRUSTEE LIMITED	1.37	5.73	659.84	Add : Debt
QUANT MUTUAL FUND - QUANT SMALL CAP	0.67	2.8	321.96	Add : Pref
ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMIT	0.58	2.41	277.74	Less : Cash
KOTAK SMALL CAP FUND	0.45	1.9	218.73	
MOTILAL OSWAL FLEXI CAP FUND	0.44	1.84	212.11	Enterprises Value
KOTAK MAHINDRA LIFE INSURANCE COMPANY I	0.32	1.32	151.78	11,852.55

Future Vision

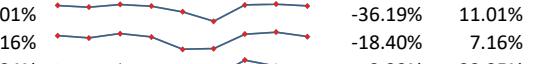
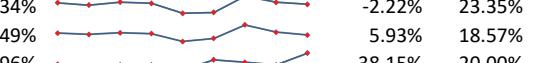
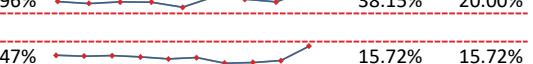
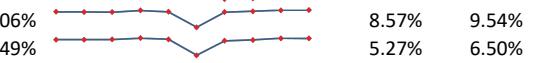
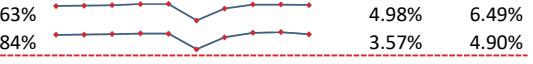
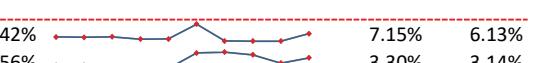
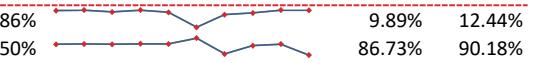
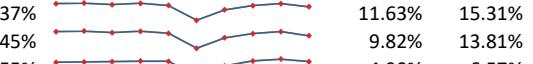
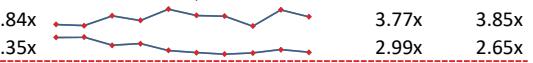
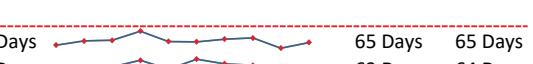
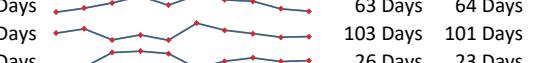
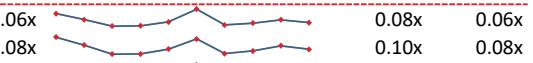
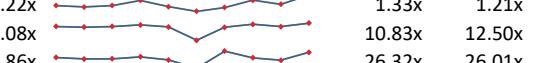
Vision : Be a Dynamic, Innovative and Profitable global automotive organization to emerge as the preferred supplier and employer and create value for all stakeholders.

Mission : Be a complete automotive system solutions provider and build a brand recognized by vehicle manufacturers all over the world.

Value : Commitment to Stakeholders, Passion for Excellence, Open Communication, Integrity & Fairness, Nurture Talent, Competency & Willingness, Respect & Humility.

	HISTORICAL FINANCIAL STATEMENT										
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	LTM
Income Statement											
Sales	₹ 1,965.33	₹ 2,435.02	₹ 2,059.80	₹ 2,593.50	₹ 3,092.00	₹ 2,222.60	₹ 2,367.90	₹ 2,975.90	₹ 4,300.10	₹ 4,651.14	4651.14
Sales Growth	23.90%	-15.41%	25.91%	19.22%	-28.12%	6.54%	25.68%	44.50%	8.16%	0.00%	
COGS	₹ 1,637.13	₹ 2,037.03	₹ 1,718.00	₹ 2,181.70	₹ 2,631.90	₹ 1,876.60	₹ 2,067.50	₹ 2,585.90	₹ 3,697.30	₹ 3,652.31	4136.74
COGS %	83.30%	83.66%	83.41%	84.12%	85.12%	84.43%	87.31%	86.89%	85.98%	78.53%	88.94%
Gross Profit	₹ 328.20	₹ 397.99	₹ 341.80	₹ 411.80	₹ 460.10	₹ 346.00	₹ 300.40	₹ 390.00	₹ 602.80	₹ 998.83	₹ 514.40
GP % Sales	16.70%	16.34%	16.59%	15.88%	14.88%	15.57%	12.69%	13.11%	14.02%	21.47%	11.06%
Selling & Admin Exp	₹ 140.66	₹ 168.54	₹ 149.80	₹ 134.20	₹ 165.00	₹ 432.10	₹ 80.40	₹ 93.60	₹ 139.40	₹ 484.43	-
S&G Exp % Sales	7.16%	6.92%	7.27%	5.17%	5.34%	19.44%	3.40%	3.15%	3.24%	10.42%	0.00%
EBITDA	₹ 187.54	₹ 229.45	₹ 192.00	₹ 277.60	₹ 295.10	(₹ -86.10)	₹ 220.00	₹ 296.40	₹ 463.40	₹ 514.40	₹ 514.40
EBITDA % Sales	9.54%	9.42%	9.32%	10.70%	9.54%	-3.87%	9.29%	9.96%	10.78%	11.06%	11.06%
Depreciation	₹ 60.26	₹ 74.46	₹ 57.70	₹ 73.80	₹ 88.30	₹ 86.60	₹ 93.60	₹ 112.00	₹ 138.10	₹ 165.80	₹ 165.80
Depreciation % Sales	3.07%	3.06%	2.80%	2.85%	2.86%	3.90%	3.95%	3.76%	3.21%	3.56%	3.56%
EBIT	₹ 127.28	₹ 154.99	₹ 134.30	₹ 203.80	₹ 206.80	(₹ -172.70)	₹ 126.40	₹ 184.40	₹ 325.30	₹ 348.60	₹ 348.60
EBIT % Sales	6.48%	6.37%	6.52%	7.86%	6.69%	-7.77%	5.34%	6.20%	7.56%	7.49%	7.49%
Interest Exp	₹ 39.46	₹ 37.06	₹ 30.20	₹ 39.80	₹ 50.70	₹ 41.30	₹ 38.80	₹ 32.00	₹ 42.30	₹ 55.86	₹ 55.86
Interest % Sales	2.01%	1.52%	1.47%	1.53%	1.64%	1.86%	1.64%	1.08%	0.98%	1.20%	1.20%
Other Income	₹ 23.05	₹ 28.61	₹ 26.80	₹ 27.40	₹ 80.00	₹ 53.60	(₹ -7.50)	₹ 56.10	₹ 15.50	₹ 15.74	₹ 15.74
Other Income % Sales	1.17%	1.17%	1.30%	1.06%	2.59%	2.41%	-0.32%	1.89%	0.36%	0.34%	0.34%
EBT	₹ 110.87	₹ 146.54	₹ 130.90	₹ 191.40	₹ 236.10	(₹ -160.40)	₹ 80.10	₹ 208.50	₹ 298.50	₹ 308.48	₹ 308.48
EBT % Sales	5.64%	6.02%	6.35%	7.38%	7.64%	-7.22%	3.38%	7.01%	6.94%	6.63%	6.63%
Tax	₹ 27.15	₹ 36.57	₹ 28.80	₹ 48.70	₹ 66.90	₹ 39.40	₹ 31.20	₹ 24.00	₹ 4.10	₹ 83.23	₹ 83.23
Effective Tax Rate	24.49%	24.96%	22.00%	25.44%	28.34%	-24.56%	38.95%	11.51%	1.37%	26.98%	26.98%
EAT (Net Profit)	₹ 83.72	₹ 109.97	₹ 102.10	₹ 142.70	₹ 169.20	(₹ -199.80)	₹ 48.90	₹ 184.50	₹ 294.40	₹ 225.25	₹ 225.25
EAT % Sales	4.26%	4.52%	4.96%	5.50%	5.47%	-8.99%	2.07%	6.20%	6.85%	4.84%	4.84%
No of Share	20.93	20.93	20.93	20.93	22.72	22.72	23.91	23.91	23.91	23.91	23.91
EPS	₹ 4.00	₹ 5.25	₹ 4.88	₹ 6.82	₹ 7.45	(₹ -8.79)	₹ 2.05	₹ 7.72	₹ 12.31	₹ 9.42	
EPS Growth	31.35%	-7.16%	39.76%	9.23%	-218.09%	-76.74%	277.30%	59.57%	-23.49%		
DPS	₹ 0.40	₹ 0.50	₹ 0.50	₹ 0.60	₹ 0.70	₹ 0.35	₹ 0.65	₹ 1.00	₹ 1.20	₹ 3.25	
DPS Growth	25.45%	0.00%	20.00%	17.07%	-49.94%	85.98%	53.80%	20.00%	170.96%		
Dividend Payout Ratio	9.90%	9.46%	10.19%	8.75%	9.37%	-3.97%	31.78%	12.95%	9.74%	34.50%	
Retained Earning	90.10%	90.54%	89.81%	91.25%	90.63%	103.97%	68.22%	87.05%	90.26%	65.50%	
Balance Sheet											
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	
Equity Share Capital	₹ 41.46	₹ 41.60	₹ 41.60	₹ 41.60	₹ 45.30	₹ 45.40	₹ 47.80	₹ 47.80	₹ 47.80	₹ 47.82	
Reserves	₹ 405.90	₹ 506.56	₹ 580.50	₹ 694.40	₹ 1,145.10	₹ 924.90	₹ 1,094.10	₹ 1,277.60	₹ 1,538.30	₹ 1,932.84	
Borrowings	₹ 501.84	₹ 543.04	₹ 549.20	₹ 723.20	₹ 680.60	₹ 620.10	₹ 527.70	₹ 506.00	₹ 713.10	₹ 535.25	
Other Liabilities	₹ 472.38	₹ 679.55	₹ 376.60	₹ 592.00	₹ 571.00	₹ 736.40	₹ 658.50	₹ 735.70	₹ 909.90	₹ 923.12	
Total Liability	₹ 1,421.58	₹ 1,770.75	₹ 1,547.90	₹ 2,051.20	₹ 2,442.00	₹ 2,326.80	₹ 2,328.10	₹ 2,567.10	₹ 3,209.10	₹ 3,439.03	
Net Block	₹ 570.80	₹ 718.67	₹ 529.90	₹ 711.30	₹ 731.60	₹ 570.10	₹ 612.70	₹ 887.00	₹ 1,025.70	₹ 1,212.37	
Capital Work in Progress	₹ 15.32	₹ 13.13	₹ 74.20	₹ 16.10	₹ 21.00	₹ 28.40	₹ 17.80	₹ 32.50	₹ 85.20	₹ 57.60	
Investments	₹ 28.91	₹ 5.21	₹ 125.70	₹ 139.30	₹ 165.00	₹ 176.10	₹ 180.50	₹ 64.20	₹ 451.30	₹ 347.63	
Other Assets	₹ 214.05	₹ 189.25	₹ 104.20	₹ 140.00	₹ 178.60	₹ 295.10	₹ 179.80	₹ 202.30	₹ 270.80	₹ 298.05	
Total Non-Current Assets	₹ 829.08	₹ 926.26	₹ 834.00	₹ 1,006.70	₹ 1,096.20	₹ 1,069.70	₹ 990.80	₹ 1,186.00	₹ 1,833.00	₹ 1,915.65	
Receivables	₹ 317.62	₹ 435.27	₹ 374.10	₹ 570.50	₹ 546.40	₹ 389.80	₹ 442.00	₹ 568.80	₹ 640.90	₹ 804.37	
Inventory	₹ 230.77	₹ 321.02	₹ 306.40	₹ 447.90	₹ 446.40	₹ 394.90	₹ 395.90	₹ 478.90	₹ 573.30	₹ 527.03	
Cash & Bank	₹ 44.11	₹ 88.20	₹ 33.40	₹ 26.10	₹ 353.00	₹ 472.40	₹ 499.40	₹ 333.40	₹ 161.90	₹ 191.98	
Total Current Assets	₹ 592.50	₹ 844.49	₹ 713.90	₹ 1,044.50	₹ 1,345.80	₹ 1,257.10	₹ 1,337.30	₹ 1,381.10	₹ 1,376.10	₹ 1,523.38	
Total Assets	₹ 1,421.58	₹ 1,770.75	₹ 1,547.90	₹ 2,051.20	₹ 2,442.00	₹ 2,326.80	₹ 2,328.10	₹ 2,567.10	₹ 3,209.10	₹ 3,439.03	
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	
Cash Flow Statement											
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	
Cash from Operating Activity	₹ 304.17	₹ 225.77	₹ 48.40	₹ 69.90	₹ 209.40	₹ 450.40	₹ 85.50	₹ 166.80	₹ 387.40	₹ 286.85	
Cash from Investing Activity	(₹ -52.86)	(₹ -157.83)	(₹ -158.40)	(₹ -200.30)	(₹ -401.70)	(₹ -137.00)	(₹ -192.30)	(₹ 11.70)	(₹ -424.60)	₹ 116.74	
Cash from Financing Activity	(₹ -238.33)	(₹ -28.98)	₹ 67.40	₹ 122.10	₹ 203.30	(₹ -249.00)	₹ 65.20	(₹ -160.80)	₹ 74.30	(₹ -358.54)	
Net Cash Flow	₹ 12.99	₹ 38.96	₹ -42.60	₹ -8.30	₹ 11.00	₹ 64.40	₹ -41.60	₹ 17.70	₹ 37.10	₹ 45.05	

RATIO ANALYSIS

	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Trend	Mean	Median
Sales Growth	23.90%	-15.41%	25.91%	19.22%	-28.12%	6.54%	25.68%	44.50%	8.16%		12.26%	19.22%	
GP Growth	21.26%	-14.12%	20.48%	11.73%	-24.80%	-13.18%	29.83%	54.56%	65.70%		16.83%	20.48%	
EBITDA Growth	22.35%	-16.32%	44.58%	6.30%	-129.18%	-355.52%	34.73%	56.34%	11.01%		-36.19%	11.01%	
EBIT Growth	21.77%	-13.35%	51.75%	1.47%	-183.51%	-173.19%	45.89%	76.41%	7.16%		-18.40%	7.16%	
EBT Growth	32.17%	-10.67%	46.22%	23.35%	-167.94%	-149.94%	160.30%	43.17%	3.34%		-2.22%	23.35%	
EAT Growth	31.35%	-7.16%	39.76%	18.57%	-218.09%	-124.47%	277.30%	59.57%	-23.49%		5.93%	18.57%	
Dividend Growth	25.45%	0.00%	20.00%	17.07%	-49.94%	85.98%	53.80%	20.00%	170.96%		38.15%	20.00%	
GP Margin	16.70%	16.34%	16.59%	15.88%	14.88%	15.57%	12.69%	13.11%	14.02%		15.72%	15.72%	
EBITDA Margin	9.54%	9.42%	9.32%	10.70%	9.54%	-3.87%	9.29%	9.96%	10.78%		8.57%	9.54%	
EBIT Margin	6.48%	6.37%	6.52%	7.86%	6.69%	-7.77%	5.34%	6.20%	7.56%		5.27%	6.50%	
EBT Margin	5.64%	6.02%	6.35%	7.38%	7.64%	-7.22%	3.38%	7.01%	6.94%		4.98%	6.49%	
EAT Margin	4.26%	4.52%	4.96%	5.50%	5.47%	-8.99%	2.07%	6.20%	6.85%		3.57%	4.90%	
S&G Exp % Sales	7.16%	6.92%	7.27%	5.17%	5.34%	19.44%	3.40%	3.15%	3.24%		7.15%	6.13%	
Depreciation % Sales	3.07%	3.06%	2.80%	2.85%	2.86%	3.90%	3.95%	3.76%	3.21%		3.30%	3.14%	
Operating Exp % Sales	6.48%	6.37%	6.52%	7.86%	6.69%	-7.77%	5.34%	6.20%	7.56%		5.27%	6.50%	
Return on Capital Employed	13.41%	14.20%	11.47%	13.97%	11.05%	-10.86%	7.57%	10.07%	14.15%		9.89%	12.44%	
Retained Earning	90.10%	90.54%	89.81%	91.25%	90.63%	103.97%	68.22%	87.05%	90.26%		86.73%	90.18%	
Return on Equity	18.71%	20.06%	16.41%	19.39%	14.21%	-20.59%	4.28%	13.92%	18.56%		11.63%	15.31%	
Self Sustained Growth	16.86%	18.16%	14.74%	17.69%	12.88%	-21.41%	2.92%	12.12%	16.75%		9.82%	13.81%	
Return on Assets	5.89%	6.21%	6.60%	6.96%	6.93%	-8.59%	2.10%	7.19%	9.17%		4.90%	6.57%	
Receivable Turnover	6.19x	5.59x	5.51x	4.55x	5.66x	5.70x	5.36x	5.23x	6.71x		5.63x	5.63x	
Inventory Turnover	7.09x	6.35x	5.61x	4.87x	5.90x	4.75x	5.22x	5.40x	6.45x		5.86x	5.75x	
Payable Turnover	3.47x	3.00x	4.56x	3.69x	4.61x	2.55x	3.14x	3.51x	4.06x		3.65x	3.60x	
Fixed Assets Turnover	3.44x	3.39x	3.89x	3.65x	4.23x	3.90x	3.86x	3.36x	4.19x		3.77x	3.85x	
Capital Turnover [Sales/(Eq+Res)]	4.39x	4.44x	3.31x	3.52x	2.60x	2.29x	2.07x	2.25x	2.71x		2.99x	2.65x	
Receivable Days	59 Days	65 Days	66 Days	80 Days	65 Days	64 Days	68 Days	70 Days	54 Days		65 Days	65 Days	
Inventory Days	51 Days	58 Days	65 Days	75 Days	62 Days	77 Days	70 Days	68 Days	57 Days		63 Days	64 Days	
Payable Days	105 Days	122 Days	80 Days	99 Days	79 Days	143 Days	116 Days	104 Days	90 Days		103 Days	101 Days	
Cycle Period	5 Days	1 Days	51 Days	56 Days	47 Days	-2 Days	22 Days	34 Days	21 Days		26 Days	23 Days	
Interest Coverage Ratio	3.23x	4.18x	4.45x	5.12x	4.08x	-4.18x	3.26x	5.76x	7.69x		3.98x	4.31x	
CFO / Sales	0.15x	0.09x	0.02x	0.03x	0.07x	0.20x	0.04x	0.06x	0.09x		0.08x	0.06x	
CFO / Total Assets	0.21x	0.13x	0.03x	0.03x	0.09x	0.19x	0.04x	0.06x	0.12x		0.10x	0.08x	
CFO / Total Debts	0.61x	0.42x	0.09x	0.10x	0.31x	0.73x	0.16x	0.33x	0.54x		0.38x	0.37x	
EV / Sales	1.21x	1.08x	1.20x	1.70x	1.10x	0.66x	1.03x	1.72x	1.32x		1.33x	1.21x	
EV / EBITDA	12.72x	11.47x	12.92x	15.89x	11.56x	-16.94x	11.05x	17.26x	12.29x		10.83x	12.50x	
EV / EAT	28.49x	23.94x	24.29x	30.90x	20.16x	-7.30x	49.72x	27.74x	19.35x		26.32x	26.01x	
P/E	23.03x	19.80x	19.24x	26.02x	18.23x	-6.56x	49.14x	26.80x	17.47x		23.75x	21.41x	
P/B	4.31x	3.97x	3.16x	5.04x	2.59x	1.35x	2.10x	3.73x	3.24x		3.45x	3.49x	

COMMON SIZE STATEMENT

INCOME STATEMENT	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Raw Material Cost	61.52%	62.16%	64.92%	63.01%	61.19%	61.15%	64.13%	62.57%	65.18%	62.23%
Change in Inventory	-0.62%	-0.61%	-5.38%	-2.91%	0.36%	-0.93%	-1.10%	0.46%	-0.59%	0.64%
Power and Fuel	1.88%	1.67%	1.93%	1.95%	2.01%	2.11%	2.03%	2.01%	1.90%	0.00%
Other Mfr. Exp	3.40%	3.33%	3.90%	5.05%	5.09%	6.06%	6.09%	5.91%	4.95%	0.00%
Employee Cost	17.12%	17.10%	18.03%	17.02%	16.47%	16.04%	16.16%	15.93%	14.55%	15.66%
Selling and admin	6.58%	6.29%	6.35%	4.40%	4.21%	3.58%	2.52%	2.17%	2.46%	0.00%
Other Expenses	0.58%	0.63%	0.92%	0.78%	1.13%	15.86%	0.88%	0.97%	0.78%	10.42%
Other Income	1.17%	1.17%	1.30%	1.06%	2.59%	2.41%	-0.32%	1.89%	0.36%	0.34%
Depreciation	3.07%	3.06%	2.80%	2.85%	2.86%	3.90%	3.95%	3.76%	3.21%	3.56%
Interest	2.01%	1.52%	1.47%	1.53%	1.64%	1.86%	1.64%	1.08%	0.98%	1.20%
Profit before tax	5.64%	6.02%	6.35%	7.38%	7.64%	-7.22%	3.38%	7.01%	6.94%	6.63%
Tax	1.38%	1.50%	1.40%	1.88%	2.16%	1.77%	1.32%	0.81%	0.10%	1.79%
Net profit	4.56%	4.41%	4.96%	5.50%	5.47%	-8.99%	2.23%	6.45%	6.62%	4.89%

BALANCE SHEET	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Total Liabilities	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Equity Share Capital	2.92%	2.35%	2.69%	2.03%	1.86%	1.95%	2.05%	1.86%	1.49%	1.39%
Reserves	28.55%	28.61%	37.50%	33.85%	46.89%	39.75%	47.00%	49.77%	47.94%	56.20%
Borrowings	35.30%	30.67%	35.48%	35.26%	27.87%	26.65%	22.67%	19.71%	22.22%	15.56%
Other Liabilities	33.23%	38.38%	24.33%	28.86%	23.38%	31.65%	28.28%	28.66%	28.35%	26.84%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Net Block	40.15%	40.59%	34.23%	34.68%	29.96%	24.50%	26.32%	34.55%	31.96%	35.25%
Capital Work in Progress	1.08%	0.74%	4.79%	0.78%	0.86%	1.22%	0.76%	1.27%	2.65%	1.67%
Investments	2.03%	0.29%	8.12%	6.79%	6.76%	7.57%	7.75%	2.50%	14.06%	10.11%
Other Assets	15.06%	10.69%	6.73%	6.83%	7.31%	12.68%	7.72%	7.88%	8.44%	8.67%
Receivables	22.34%	24.58%	24.17%	27.81%	22.38%	16.75%	18.99%	22.16%	19.97%	23.39%
Inventory	16.23%	18.13%	19.79%	21.84%	18.28%	16.97%	17.01%	18.66%	17.86%	15.32%
Cash & Bank	3.10%	4.98%	2.16%	1.27%	14.46%	20.30%	21.45%	12.99%	5.05%	5.58%

WEIGHTAGE AVERAGE COST OF CAPITAL

Peer Comp's Data

Name	Country	Debt	Equity	Tax Rate ¹	Debt / Equity	Debt / Capital	Levered Beta ²	Unlevered Beta ³
Samvardh. Mothe.		19,922	1,37,528	30%	14.49%	12.65%	1.21	1.10
Bosch		39	1,02,099	30%	0.04%	0.04%	0.86	0.86
Uno Minda		1,706	66,063	30%	2.58%	2.52%	1.38	1.36
Exide Inds.		1,123	48,097	30%	2.33%	2.28%	1.37	1.35
Endurance Tech.		765	38,254	30%	2.00%	1.96%	0.91	0.90
				Average	4.29%	3.89%	1.15	1.11
				Median	2.33%	2.28%	1.21	1.10

Cost of Debt

Pre-Tax Cost of Debt	8.40%
Tax Rate	30.00%
Post Tax Cost of debt	5.88%

Cost of Equity (CAPM)

Rish Free Rate ⁴	7.01%
Market Return ⁵	16.89%
Beta	1.12
Cost of Equity (Ke)	18.04%

Capital Structure

	Current	Target
Debt	535	4.30% 2.28%
Equity	11,922	95.70% 97.72%
Capital	12,457	100.00% 100.00%
Debt / Equity	4.49%	2.33%

Levered Beta

Median Comp's Unlevered Beta	1.10
Target D/E Ratio	2.33%
Tax Rate	30.00%

Levered Beta

	Cost	Weight
Debt	5.88%	2.28%
Equity	18.04%	97.72%
WACC		17.76%

Notes :

1. Tax Rate Consider Marginal tax rate of foreign Country
2. Levered Beta calculation on basis of 2 weekly 2 year data
3. Unlevered Beta = Levered Beta /1 + (1-Tax Rate)*D/E
4. Levered Beta = Unlevered Beta * 1 + (1-Tax Rate)*D/E
5. Risk Free Return taken from www. Investing.com
6. MKT return taken from Nifty 50 20Y return from <https://primeinvestor.in/nifty-50-returns/>

CALCULATION OF MARKET RETURN

Nifty 50 - 20 Year Return

<https://primeinvestor.in/>

Year	Annual
2000	-14.65%
2001	-16.18%
2002	3.25%
2003	71.90%
2004	10.68%
2005	36.34%
2006	39.83%
2007	54.77%
2008	-51.79%
2009	75.76%
2010	17.95%
2011	-24.62%
2012	27.70%
2013	6.76%
2014	31.39%
2015	-4.06%
2016	3.01%
2017	28.65%
2018	3.15%
2019	12.02%
2020	14.90%
2021	24.12%
2022	4.32%
2023	19.42%

Calculation of MKT Return

<https://primeinvestor.in/>

Average MKT Return	15.61%
Dividend	1.28%
MKT Return	16.89%

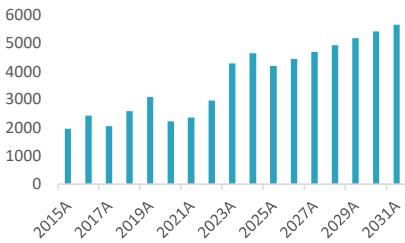
CALCULATION OF BETA

Minda - 2Y Weekly Return https://finance.yahoo.com/			Nifty 50 - 2Y Weekly Return https://finance.yahoo.com/			Beta Drifting		Beta Calculation - Different Method	
Date	Adj Close	Return	Date	Adj Close	Return	Levered Raw Beta	0.97	Beta - Slope	0.97
04-07-2022	210.17		04-07-2022	16,220.60		Levered Raw Beta Weight	0.75	Beta - CoVar	0.96
11-07-2022	229.85	9.36%	11-07-2022	16,049.20	-1.06%			Beta - Regression	0.97
18-07-2022	223.31	-2.85%	18-07-2022	16,719.45	4.18%	MKT Raw Beta	1.00		
25-07-2022	220.97	-1.04%	25-07-2022	17,158.25	2.62%	MKT Raw Beta Weight	0.25		
01-08-2022	241.16	9.13%	01-08-2022	17,397.50	1.39%				
08-08-2022	227.09	-5.83%	08-08-2022	17,698.15	1.73%	Adjusted Beta	0.98	SUMMARY OUTPUT	
15-08-2022	222.96	-1.82%	15-08-2022	17,758.45	0.34%				
22-08-2022	221.62	-0.60%	22-08-2022	17,558.90	-1.12%			Regression Statistics	
29-08-2022	222.42	0.36%	29-08-2022	17,539.45	-0.11%			Multiple R	0.317896977
05-09-2022	227.04	2.08%	05-09-2022	17,833.35	1.68%			R Square	0.101058488
12-09-2022	225.05	-0.88%	12-09-2022	17,530.85	-1.70%			Adjusted R Square	0.092330901
19-09-2022	213.57	-5.10%	19-09-2022	17,327.35	-1.16%			Standard Error	0.042472677
26-09-2022	206.06	-3.51%	26-09-2022	17,094.35	-1.34%			Observations	105
03-10-2022	209.39	1.62%	03-10-2022	17,314.65	1.29%				
10-10-2022	203.48	-2.83%	10-10-2022	17,185.70	-0.74%			ANOVA	
17-10-2022	188.46	-7.38%	17-10-2022	17,576.30	2.27%			df	SS
24-10-2022	188.36	-0.05%	24-10-2022	17,786.80	1.20%			Regression	1 0
31-10-2022	199.15	5.73%	31-10-2022	18,117.15	1.86%			Residual	103 0
07-11-2022	201.44	1.15%	07-11-2022	18,349.70	1.28%			Total	104 0
14-11-2022	208.00	3.26%	14-11-2022	18,307.65	-0.23%				
21-11-2022	201.34	-3.20%	21-11-2022	18,512.75	1.12%			Coefficients	rrc
28-11-2022	219.28	8.91%	28-11-2022	18,696.10	0.99%			Intercept	0.005483589 0
05-12-2022	211.73	-3.45%	05-12-2022	18,496.60	-1.07%			X Variable 1	0.971880259 0
12-12-2022	216.70	2.35%	12-12-2022	18,269.00	-1.23%				
19-12-2022	202.88	-6.38%	19-12-2022	17,806.80	-2.53%				
26-12-2022	203.38	0.25%	26-12-2022	18,105.30	1.68%				

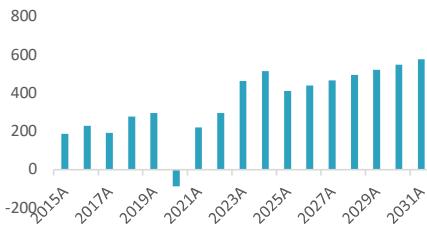
FORECASTING

MINDA CORPORATION LTD - SALE FORECAST				MINDA CORPORATION LTD - EBITDA FORECAST				MINDA CORPORATION LTD - EARNING FORECAST			
Yr. wt	Year	Sales	Growth	Yr. wt	Year	Sales	Growth	Yr. wt	Year	Sales	Growth
1	2015A	1,965.33		1	2015A	187.54		1	2015A	83.72	
2	2016A	2,435.02	23.90%	2	2016A	229.45	22.35%	2	2016A	109.97	31.35%
3	2017A	2,059.80	-15.41%	3	2017A	192.00	-16.32%	3	2017A	102.10	-7.16%
4	2018A	2,593.50	25.91%	4	2018A	277.60	44.58%	4	2018A	142.70	39.76%
5	2019A	3,092.00	19.22%	5	2019A	295.10	6.30%	5	2019A	169.20	18.57%
6	2020A	2,222.60	-28.12%	6	2020A	-86.10	-129.18%	6	2020A	-199.80	-218.09%
7	2021A	2,367.90	6.54%	7	2021A	220.00	-355.52%	7	2021A	48.90	-124.47%
8	2022A	2,975.90	25.68%	8	2022A	296.40	34.73%	8	2022A	184.50	277.30%
9	2023A	4,300.10	44.50%	9	2023A	463.40	56.34%	9	2023A	294.40	59.57%
10	2024A	4,651.14	8.16%	10	2024A	514.40	11.01%	10	2024A	225.25	-23.49%
11	2025E	4,208.40	-9.52%	11	2025E	410.56	-20.19%	11	2025E	193.64	-14.03%
12	2026E	4,452.41	5.80%	12	2026E	438.12	6.71%	12	2026E	207.74	7.28%
13	2027E	4,696.43	5.48%	13	2027E	465.68	6.29%	13	2027E	221.84	6.79%
14	2028E	4,940.44	5.20%	14	2028E	493.24	5.92%	14	2028E	235.94	6.36%
15	2029E	5,184.45	4.94%	15	2029E	520.80	5.59%	15	2029E	250.04	5.98%
16	2030E	5,428.47	4.71%	16	2030E	548.36	5.29%	16	2030E	264.14	5.64%
17	2031E	5,672.48	4.50%	17	2031E	575.92	5.03%	17	2031E	278.24	5.34%

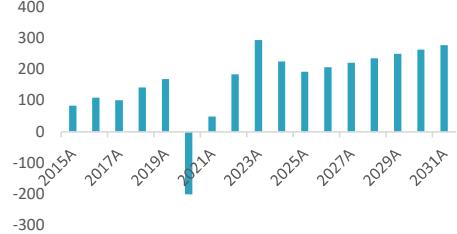
Sale Growth



EBITDA Growth



Earning Growth



Arithmetic Mean 12.26%
 Geometric Mean 9.00%
 Regression As Below

MINDA CORPORATION LTD - SALE FORECAST - REGRESSION ANALYSIS

Yr. wt	Year	Sales	Growth	SUMMARY OUTPUT				
1	2015A	1,965.33		<u>Regression Statistics</u>				
2	2016A	2,435.02	23.90%	Multiple R	0.799252			
3	2017A	2,059.80	-15.41%	R Square	0.638804			
4	2018A	2,593.50	25.91%	Adjusted R S	0.593654			
5	2019A	3,092.00	19.22%	Standard Err	589.227			
6	2020A	2,222.60	-28.12%	Observation	10			
7	2021A	2,367.90	6.54%	<u>ANOVA</u>				
8	2022A	2,975.90	25.68%	df		SS	MS	F Significance F
9	2023A	4,300.10	44.50%	Regression	1	4912244.61	4912244.61	# 0.005533
10	2024A	4,651.14	8.16%	Residual	8	2777508.01	347188.502	
11	2025E	4,208.40	-9.52%	Total	9	7689752.63		
12	2026E	4,452.41	5.80%	<u>Coefficients Standard Error t Stat</u>				
13	2027E	4,696.43	5.48%	Intercept	1524.257	402.518696	3.78679884	0 596.0476
14	2028E	4,940.44	5.20%	Yr. wt	244.013	64.8717618	3.7614676	0 94.418484
15	2029E	5,184.45	4.94%					Lower 95.0% Upper 95.0%
16	2030E	5,428.47	4.71%					Lower 95.0% Upper 95.0%
17	2031E	5,672.48	4.50%					Lower 95.0% Upper 95.0%

#	CALCULATION OF ROIC	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Current Assets						
Inventories	446.00	395.00	396.00	479.00	573.00	
Trade receivables	546.00	390.00	442.00	569.00	641.00	
Cash Equivalents	353.00	472.00	499.00	333.00	162.00	
Short term loans	2.00	2.00	44.00	53.00	5.00	
Other asset items	176.00	293.00	136.00	150.00	266.00	
Total Current Assets	1,523.00	1,552.00	1,517.00	1,584.00	1,647.00	
Current Liabilities						
Trade Payables	410.00	509.00	506.00	568.00	726.00	
Advance from Customers	24.00	22.00	17.00	13.00	26.00	
Other liability items	137.00	205.00	135.00	155.00	158.00	
Total Current Liabilities	571.00	736.00	658.00	736.00	910.00	
Net Working Capital	952.00	816.00	859.00	848.00	737.00	
Fixed Assets -						
Land	43.00	43.00	42.00	51.00	51.00	
Building	149.00	184.00	218.00	329.00	424.00	
Plant Machinery	507.00	462.00	551.00	725.00	874.00	
Equipments	29.00	16.00	16.00	19.00	22.00	
Computers	14.00	13.00	16.00	25.00	32.00	
Furniture n fittings	14.00	14.00	16.00	19.00	22.00	
Vehicles	21.00	20.00	18.00	18.00	18.00	
Intangible Assets	116.00	45.00	45.00	108.00	109.00	
Other fixed assets	58.00	17.00	16.00	92.00	98.00	
Gross Block	952.00	815.00	940.00	1,385.00	1,651.00	
Accumulated Depreciation	220.00	245.00	328.00	498.00	625.00	
Net Block	732.00	570.00	612.00	887.00	1,026.00	
Capital Employed	1,684.00	1,386.00	1,471.00	1,735.00	1,763.00	
EBIT	206.80	-172.70	126.40	184.40	325.30	
ROIC	12.28%	-12.46%	8.59%	10.63%	18.45%	

#	CALCULATION OF Re-Investment	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
CAPEX	118.00	146.00	131.00	107.00	249.00	
Change in Working Capital		-136.00	43.00	-11.00	-111.00	
Re-Investment	10.00	174.00	96.00	138.00		
EBIT		-172.70	126.40	184.40	325.30	
Rate Rate		25%	25%	25%	25%	
EBIT (1-Tax Rate)		-129.53	94.80	138.30	243.98	
Re-Investment Rate		-7.72%	183.54%	69.41%	56.56%	
		4 Year Average		75.45%	4 Year Median	
				62.99%		

#	CALCULATION OF GROWTH	Mar-20	Mar-21	Mar-22	Mar-23	
ROIC		-12.46%	8.59%	10.63%	18.45%	
Re-Investment Rate		-7.72%	183.54%	69.41%	56.56%	
Growth	0.96%	15.77%	7.38%	10.44%		
		4 Year Average		8.64%	4 Year Median	
				8.91%		

CALCULATION OF FREE CASH FLOW

# Particulars	2023A	2024E	2025E	2026E	2027E	2028E
EBIT	325.3	354.27	385.83	420.20	457.62	498.39
Tax Rate	25%	25%	25%	25%	25%	25%
EBIT (1-Tax Rate)	243.98	265.71	289.37	315.15	343.22	373.79
Less : Re-Investment	62.99%	63.19%	63.39%	63.60%	63.80%	64.00%
Free Cash Flow to Firm	90.30	97.80	105.93	114.73	124.25	134.56
Mid Year Convention		0.5	1.5	2.5	3.5	4.5
Discounting Factor		0.921	0.783	0.664	0.564	0.479
PV of Free Cash Flow		90.13	82.89	76.23	70.11	64.47

Expected Growth	8.91%
Terminal Growth	7.20%
WACC	17.76%

Terminal Value	Sensitivity Analysis - Share Price				
Free Cash Flow (n+1)	146.55	66.91	15.00%	16.00%	17.76% 18.00%
Terminal Growth	7.20%	5.00%	68.48	65.81	62.13 61.70
WACC	17.76%	6.00%	71.74	68.48	64.08 63.58
Terminal Value	1,387.36	7.20%	76.76	72.48	66.92 66.30
		8.00%	81.07	75.82	69.20 68.48
		9.00%	88.06	81.07	72.64 71.74

Calculation of Value per share

PV of Future Cash Flow	383.83
PV of Terminal Value	664.73
Operating Value	1,048.57
Add : Debt	713.1
Less : Cash	161.9
Enterprises Value	1,599.77

No of Share	23.91
Value per Share	66.91

MKT Price	481.40
Premium / discount	7.19x

Assumptions

1. The reinvestment rate and growth rate are taken from the NYU Stern report on the Indian sector, updated in January 2024.
2. The terminal growth rate is based on India's long term GDP growth rate.

CALCULATION OF PEER'S COMP'S VALUATION

Peer' Comps	No of Share	Market Data				Revenue Data			Valuation			
		MKT Price	MKT Cap	Debt	Cash	EV	Sales	EBITDA	Earning	EV / Sales	EV / EBITDA	EV / Earning
Samvardh. Mothe.	677.64	203	1,37,527	19,922	6,986	1,50,463	98,692	9,714	3,020	1.52x	15.49x	49.83x
Bosch	2.95	34,617	1,02,121	39	2,593	99,567	16,727	2,818	2,491	5.95x	35.34x	39.98x
Uno Minda	57.42	1,151	66,067	1,706	254	67,519	14,031	1,804	925	4.81x	37.42x	73.02x
Exide Inds.	85.00	566	48,097	1,123	331	48,890	16,770	1,908	883	2.92x	25.63x	55.38x
Sona BLW Precis.	58.65	672	39,427	388	198	39,617	2,893	856	484	13.69x	46.26x	81.77x
Endurance Tech.	14.07	2,720	38,264	765	505	38,525	10,241	1,413	680	3.76x	27.26x	56.61x
Max										13.69x	46.26x	81.77x
75th Percentile										5.67x	36.90x	68.92x
Average										5.44x	31.23x	59.43x
Median										4.29x	31.30x	56.00x
25th Percentile										3.13x	26.04x	51.22x
Min										1.52x	15.49x	39.98x

MINDA CORPORATION LTD COMPARABLE	EV / Sales	EV / EBITDA	EV / Earning
Implicit Enterprises Value	19,940	16,589	12,723
Add : Debt	535	535	535
Less : Cash	192	192	192
Enterprises Value	20,283	16,932	13,067
No of Share	23.91	23.91	23.91
Value per Share	848.30	708.16	546.50

Status	Under Valued	Under Valued	Under Valued

MINDA CORPORATION LTD

Return - 5 Y Daily Basis

Newest to Oldest

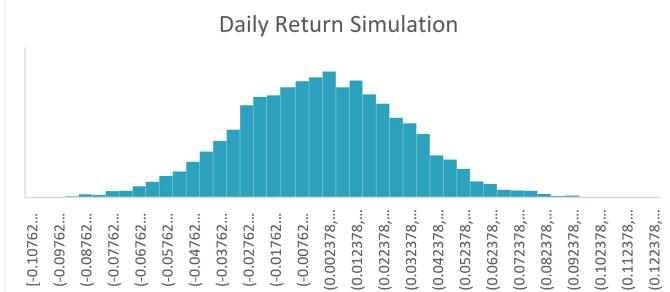
Then

Large to Small



Value at Risk (VAR) & Monte Carlo Simulation

#	Date	Adj Close	Return	Sorted Return	Replication	Simulated Return	Calculation of Value at Risk				
							Percentile	Confidence	Var	Share Price	Variance
05-07-2019	104.07	0.125264			1	-0.032617	Historical Approach				
27-08-2019	92.48	-0.533935	0.199746		2	-0.025154	Mean		0.17%		
03-01-2022	198.43	1.574204	0.186370		3	0.009419	Std. Dev		3.06%		
26-08-2019	77.08	0.193360	0.177745		4	0.039662	Min		-14.26%		
09-04-2020	64.59	-0.140891	0.155066		5	-0.000578	Max		19.97%		
17-04-2020	75.19	0.119589	0.141361		6	0.014787	MKT Price		481.4		
18-06-2020	67.16	-0.316008	0.131120		7	-0.016049					
30-10-2019	98.18	-0.736594	0.116760		8	-0.026164					
29-11-2023	372.74	1.999980	0.112038		9	-0.045091	Percentile	Confidence	Var	Share Price	Variance
31-05-2021	124.25	-0.322580	0.106514		10	0.014302	5.00%	95.00%	-3.84%	462.92	18.48
24-06-2022	183.41	1.961467	0.102144		11	0.042073	1.00%	99.00%	-7.32%	446.15	35.25
20-03-2020	61.93	-0.864790	0.099737		12	0.054982	0.50%	99.50%	-7.96%	443.09	38.31
06-06-2024	458.05	3.908825	0.093328		13	-0.007915	10.00%	90.00%	-2.97%	467.10	14.30
05-09-2019	93.31	-0.039255	0.092730		14	-0.053112					
29-08-2019	97.12	0.674804	0.091159		15	-0.028905	Calculation of Monte Carlo Simulation				
20-05-2020	57.99	-0.573549	0.088807		16	-0.044650					
13-07-2021	135.99	-0.013305	0.086733		17	0.016620	Monte Carlo Approach				
26-10-2021	137.82	0.831830	0.086328		18	0.043099	Mean		0.17%		
14-09-2020	75.24	0.263027	0.082211		19	0.050030	Std. Dev		3.06%		
13-05-2020	59.57	-0.451959	0.080429		20	0.068563	Min		-14.26%		
07-02-2020	108.69	0.056829	0.080039		21	-0.027246	Max		19.97%		
04-02-2020	102.85	0.008185	0.079938		22	0.001369	MKT Price		481.4		
27-12-2019	102.01	-0.535333	0.078961		23	-0.043344					
06-04-2022	219.54	0.115869	0.077073		24	0.006400	Percentile	Confidence	Var	Share Price	Variance
15-03-2022	196.74	0.182604	0.076172		25	0.058342	5.00%	95.00%	-4.78%	458.37	23.03
01-11-2021	166.36	0.154402	0.075617		26	-0.024128	1.00%	99.00%	-6.95%	447.96	33.44
15-07-2021	144.11	1.325074	0.072667		27	-0.020717	0.50%	99.50%	-7.64%	444.63	36.77
05-06-2020	61.98	-0.829368	0.072464		28	0.025406	10.00%	90.00%	-3.66%	463.80	17.60
19-10-2023	363.25	0.582058	0.072229		29	0.015193					
03-04-2023	229.61	0.324130	0.071844		30	0.018136	Daily Return Simulation				
10-12-2021	173.40	-0.181009	0.069703		31	-0.044392					
29-03-2023	211.73	0.654659	0.069434		32	-0.026796					
29-09-2021	127.96	0.843183	0.068709		33	0.029795					
27-04-2020	69.42	-0.710819	0.068234		34	-0.054577					
17-01-2023	240.06	0.170748	0.067418		35	-0.001996					
01-03-2023	205.05	0.525365	0.066580		36	-0.015541					
03-06-2021	134.43	0.734503	0.065831		37	0.022650					
18-08-2020	77.50	-0.611842	0.065718		38	-0.006390					
25-01-2022	199.67	1.194085	0.065309		39	-0.013935					
22-01-2021	91.00	0.035099	0.064553		40	0.024403					
29-10-2019	87.92	-0.083057	0.063577		41	-0.018471					
02-02-2021	95.88	-0.454084	0.063388		42	0.000795					
15-11-2021	175.63	0.355258	0.062350		43	0.009222					
02-09-2021	129.59	-0.452012	0.061713		44	0.012894					
18-04-2022	236.49	1.062959	0.061388		45	-0.017663					
12-02-2020	114.64	-0.442069	0.060909		46	-0.029948					
17-05-2022	205.47	1.965972	0.060087		47	0.018878					
05-11-2020	69.27	-0.267306	0.057939		48	0.003346					
26-12-2019	94.55	0.029478	0.057692		49	0.004275					
14-12-2020	91.84	-0.620110	0.057289		50	0.035127					
05-08-2022	241.75	2.669921	0.057174		51	-0.002076					
16-04-2020	65.87	-0.766939	0.056917		52	0.017396					
27-04-2023	282.65	0.199754	0.056600		53	0.010286					
02-08-2022	235.59	-0.101517	0.056398		54	0.015205					
20-04-2022	262.21	2.324065	0.056299		55	0.024605					
26-11-2020	78.88	-0.141608	0.056069		56	0.032183					
05-12-2019	91.90	-0.733540	0.055869		57	-0.012548					
01-09-2023	344.87	3.864214	0.054995		58	-0.040685					
06-08-2020	70.90	-0.289946	0.054985		59	0.001694					
05-11-2019	99.85	-0.664018	0.054461		60	-0.016589					
02-06-2023	297.19	2.462620	0.054054		61	-0.028462					



MINDA CORPORATION LTD



INR 481.4

52 week (High - INR 512 & Low - INR 280)

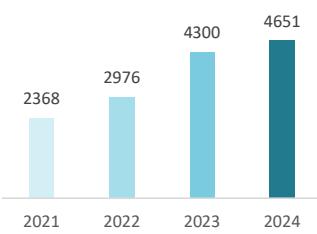
About

Minda Corporation Ltd is one of the leading automotive component manufacturing companies in India with a pan-India presence and international footprint. It is the flagship company of Spark Minda, which was part of the erstwhile Minda Group.

The company was formed after a split between the businesses of the Minda brothers in 2012. Presently, NK Minda owns and operates Minda Industries Ltd and Ashok Minda is the owner of Minda Corporation Ltd. Both the companies are listed on the exchanges.

Financial Summary

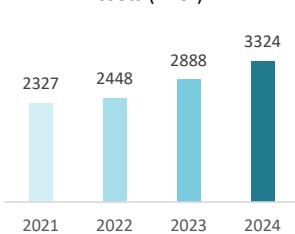
Revenue (In Cr)



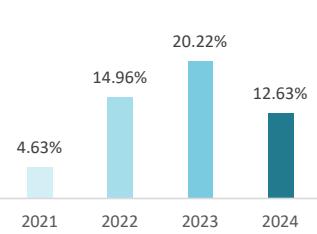
Profit (In Cr)



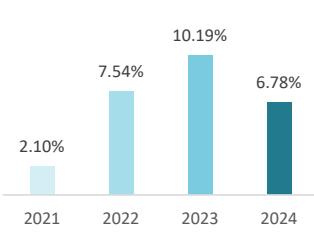
Assets (In Cr)



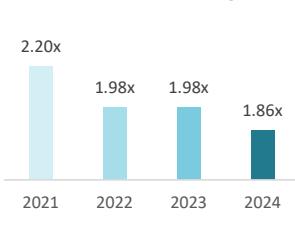
ROE



ROA



Financial Leverage



Result Summary

Revenue growth of 8.2% YoY despite challenging macro-economic scenario

Highest ever annual EBITDA Margin of 11.1%, growth of 33 bps YoY

Total Lifetime Order Book exceeded 10,000 Cr, with EV constituting more than 30% of the orders won

2 New strategic partnership, for Automotive Sunroof, Power Lift Gate and Smart Vehicle Access System

26 New Patents filed, taking the total patents filed to 270+. Company received 69 grants during FY 24, the highest ever in one Financial year.

On the domestic front - Minda Corp. grew by 20% led by strong industry growth • However, growth was partially offset by subdued exports and lower demand in ASEAN Market

Dupont Analysis - ROE & ROA

Return on Equity

Particulars	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	142.70	169.20	-199.80	48.90	184.50	294.40	225.25
Average Equity Shareholder	679.05	963.20	1,080.35	1,056.10	1,233.65	1,455.75	1,783.38
Return on Equity	21.01%	17.57%	-18.49%	4.63%	14.96%	20.22%	12.63%

ROE - Dupont Analysis

Particulars	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	142.70	169.20	-199.80	48.90	184.50	294.40	225.25
Revenue	2,593.50	3,092.00	2,222.60	2,367.90	2,975.90	4,300.10	4,651.14
Net Profit Margin (A)	5.50%	5.47%	-8.99%	2.07%	6.20%	6.85%	4.84%
Revenue	2,593.50	3,092.00	2,222.60	2,367.90	2,975.90	4,300.10	4,651.14
Average Assets	1,799.55	2,246.60	2,384.40	2,327.45	2,447.60	2,888.10	3,324.07
Assets Turnover (B)	1.44x	1.38x	0.93x	1.02x	1.22x	1.49x	1.40x
Average Assets	1,799.55	2,246.60	2,384.40	2,327.45	2,447.60	2,888.10	3,324.07
Average Equity Shareholder	679.05	963.20	1,080.35	1,056.10	1,233.65	1,455.75	1,783.38
Equity Multiplier (C)	2.65x	2.33x	2.21x	2.20x	1.98x	1.98x	1.86x
Return on Equity (A*B*C)	21.01%	17.57%	-18.49%	4.63%	14.96%	20.22%	12.63%

Return on Assets

Particulars	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	142.70	169.20	-199.80	48.90	184.50	294.40	225.25
Average Assets	1,799.55	2,246.60	2,384.40	2,327.45	2,447.60	2,888.10	3,324.07
Return on Assets	7.93%	7.53%	-8.38%	2.10%	7.54%	10.19%	6.78%

ROE - Dupont Analysis

Particulars	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	142.70	169.20	-199.80	48.90	184.50	294.40	225.25
Revenue	2,593.50	3,092.00	2,222.60	2,367.90	2,975.90	4,300.10	4,651.14
Net Profit Margin (A)	5.50%	5.47%	-8.99%	2.07%	6.20%	6.85%	4.84%
Revenue	2,593.50	3,092.00	2,222.60	2,367.90	2,975.90	4,300.10	4,651.14
Average Assets	1,799.55	2,246.60	2,384.40	2,327.45	2,447.60	2,888.10	3,324.07
Assets Turnover (B)	1.44x	1.38x	0.93x	1.02x	1.22x	1.49x	1.40x
Return on Assets (A*B)	7.93%	7.53%	-8.38%	2.10%	7.54%	10.19%	6.78%

Dupont Summary:

Return on Equity: ROE improved from -18.49% in 2020 to 12.63% in 2024, indicating a notable increase in profitability from shareholders' equity over the period.

Net Profit Margin: The net profit margin experienced a slight decrease from 5.50% in 2018 to -8.99% in 2020, reflecting a modest reduction in profitability relative to sales.

Asset Turnover Ratio: The asset turnover ratio decreased from 1.44x in 2018 to 0.93x in 2020 but then increased to 1.40x in 2024, indicating fluctuations in the efficiency of using assets to generate revenue.

Equity Multiplier: The equity multiplier remained relatively stable at around 0.2X throughout the period, suggesting a consistent level of financial leverage over time.

Return on Assets: ROA showed a decline from 7.93% in 2018 to -8.38% in 2020, followed by an increase to 6.78% in 2024, indicating variations in the efficiency of generating profits from assets over the years.

Disclaimer: This report is made as a part of educational assignment and is meant for educational purposes only. The author of this report is not liable for any