

Minda Corporation Limited is an India-based manufacturer of auto components and accessories from various locations in India. The Company's product portfolio encompasses safety, security and restraint systems, driver information and telematics systems, interior systems for automobile OEMs across the globe. The Company's safety, security and restraint systems include electronic and mechanical locks; door handles, die-casting parts, latches, and key (mechanical and electronics). Its driver information and telematics systems include wiring harness, connectors, terminals, steering roll connectors, relay box and fuse box. Its interior systems include interior trim and sub-systems, kinematic modules, structural modules and soft touch technology.

**52 WK LOW/HIGH: Rs. 68.50 / 99.80**

### Brief Highlight

Standalone **Consolidated**

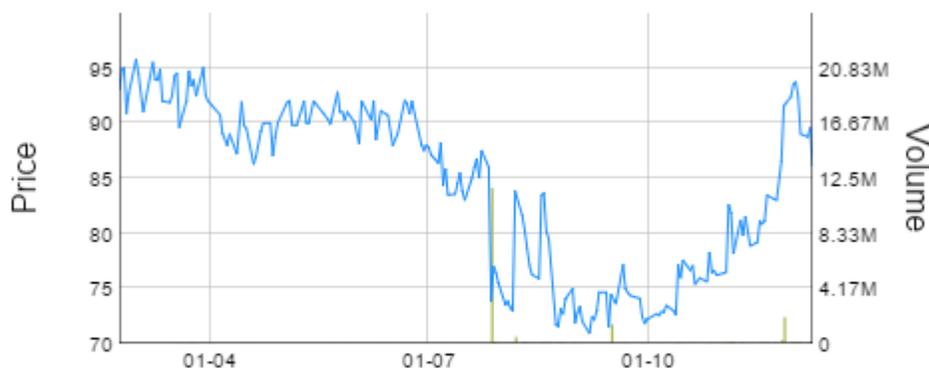
MARKET CAP (RS CR)	1,891.13	EPS (TTM)	4.76
P/E	18.98	P/C	11.83
BOOK VALUE (RS)	21.36	PRICE/BOOK	4.23
DIV (%)	20.00%	DIV YIELD.(%)	0.44%
MARKET LOT	1	FACE VALUE (RS)	2.00
INDUSTRY P/E	20.61	DELIVERABLES (%)	31.93 <span style="color: red;">new</span>

\* Note - Trailing EPS is displayed only when latest 4 quarter results are available.

Source: <http://www.moneycontrol.com/>

	Sep-2015
<b>Promoter and Promoter Group</b>	<b>63.15%</b>
Indian	62.51%
Foreign	0.64%
<b>Public</b>	<b>36.85%</b>
Institutions	19.40%
FII	1.44%
DII	17.96%
Non Institutions	17.45%
Bodies Corporate	8.81%
<b>Custodians</b>	<b>--</b>

### 1 Year Price / Volume



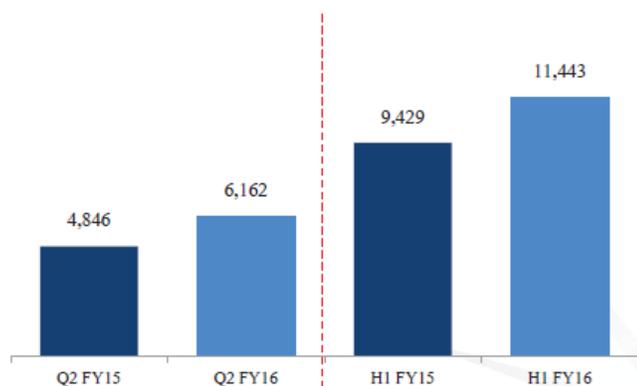
L H **Day** 87.75 91.80
L H **52Wk** 68.50 99.80

Source: <http://www.bseindia.com/>

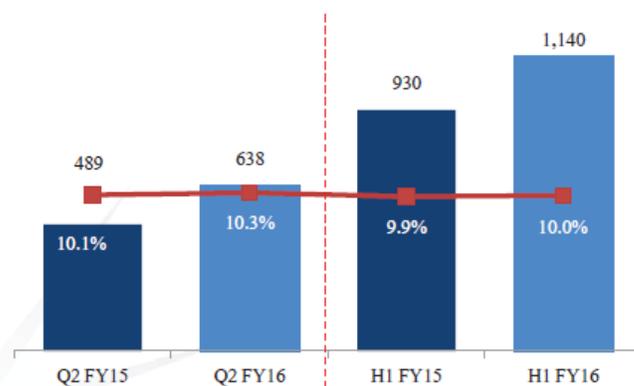
## Financial Highlight

(Rs. Million)	Q2		y-o-y	Q1		q-o-q	H1		y-o-y
	FY2016	FY2015	Growth (%)	FY2016	Growth (%)		FY2016	FY2015	Growth (%)
Total Revenue	6,162	4,846	27.2%	5,281	16.7%		11,443	9,429	21.4%
EBITDA	638	489	30.4%	502	27.0%		1,140	930	22.5%
Margin (%)	10.3%	10.1%		9.5%			10.0%	9.9%	
Profit Before Tax (PBT)	408	262	55.7%	279	46.2%		687	485	41.6%
Margin (%)	6.6%	5.4%		5.3%			6.0%	5.1%	
Profit After Tax (PAT)	291	217	33.7%	202	43.6%		493	391	26.0%
Margin (%)	4.7%	4.5%		3.8%			4.3%	4.1%	
Basic EPS (Rs.)	1.39	1.04	33.7%	0.97	43.6%		2.36	1.87	26.0%

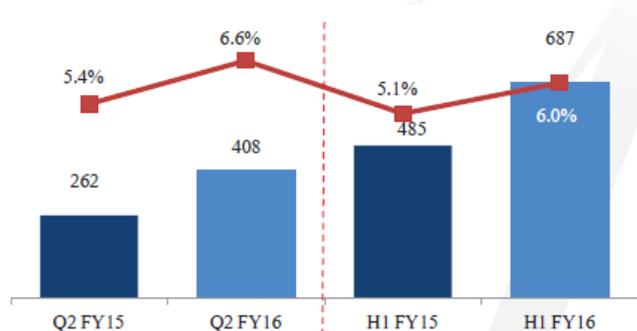
Revenue (Rs. million)



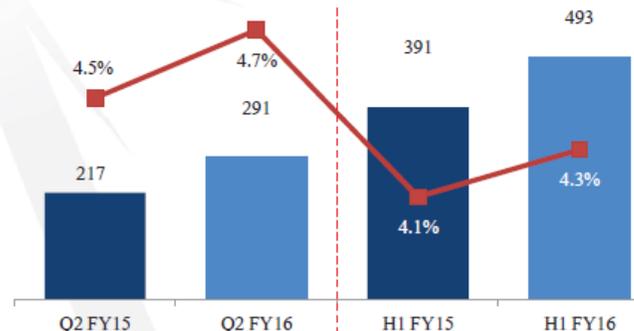
EBITDA (Rs. million) and Margin (%)



PBT (Rs. million) and Margin (%)

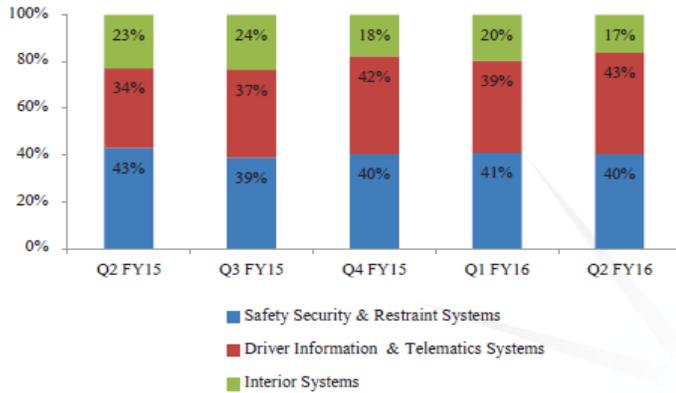


PAT (Rs. million) and Margin (%)

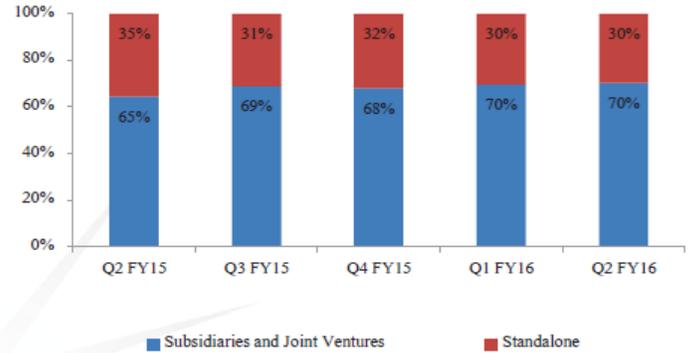


Source: Company Presentation

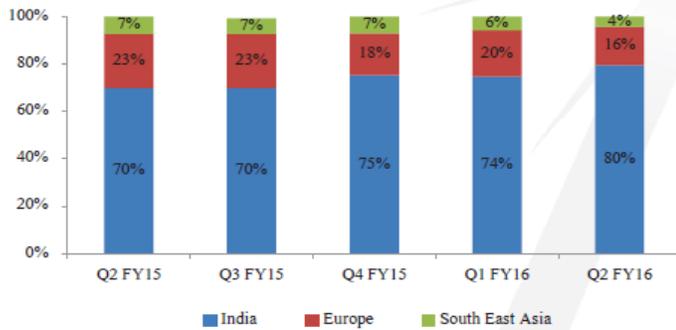
### Revenue Breakdown by Product Category



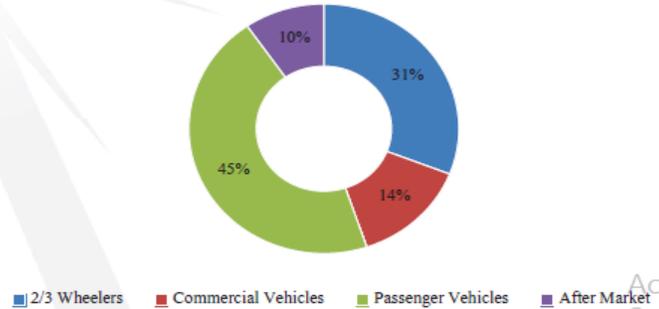
### Revenue Breakdown by Businesses



### Revenue Breakdown by Geography

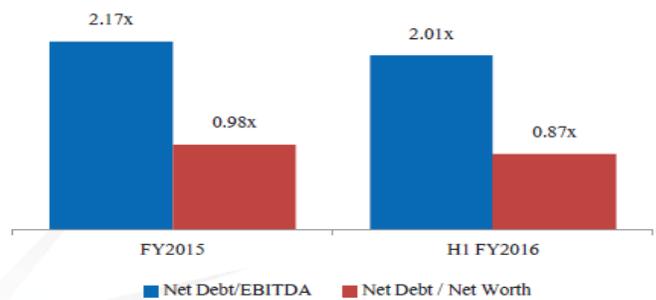


### Revenue Breakdown by End User Market\*



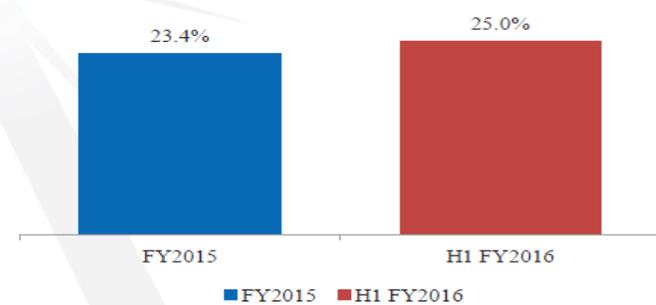
Particulars (Rs. million)	30 Sep 15	31 Mar 15
Short Term Borrowings	3,388	3,212
Long Term Borrowings	1,531	1,807
<b>Total Debt</b>	<b>4,919</b>	<b>5,018</b>
Less: Cash & Cash Equivalents	395	441
<b>Net Debt / (Net Cash)</b>	<b>4,524</b>	<b>4,577</b>
<b>Net Worth</b>	<b>5,172</b>	<b>4,666</b>
<b>Net Debt / Net Worth</b>	<b>0.87x</b>	<b>0.98x</b>

### Net Debt / EBITDA(x) & Net Debt / Net Worth(x)



Agency	Instrument	Rating
CRISIL	Short-Term Funds	A1
CRISIL	Long-Term Funds	A/ Stable

### ROCE (%)



Source: Company Presentation

(Annual Results Consolidated Figures in Rs. Crores)

Operating Performance								
	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	TTM	Mar-16	Mar-17
Sales	734.55	1,385.49	2,173.58	1,593.91	1,970.64	2,132.50	2,463.30	3,079.13
Growth YoY (%)		88.6%	56.9%	-26.7%	23.6%	8.2%	25.0%	25.0%
Expenses	654.34	1,268.21	2,067.86	1,470.41	1,785.10	1,967.67		
<b>Operating Profit</b>	<b>80.21</b>	<b>117.28</b>	<b>105.72</b>	<b>123.50</b>	<b>185.54</b>	<b>231.70</b>		
Other Income	3.93	20.39	36.20	47.37	25.05	33.43		
Interest	25.52	26.85	42.43	27.51	39.46	36.75		
Depreciation	17.09	45.46	77.05	47.80	60.26	69.92		
<b>Profit before tax</b>	<b>45.21</b>	<b>65.36</b>	<b>22.44</b>	<b>95.56</b>	<b>110.87</b>	<b>132.01</b>		
Tax	0.47	13.82	17.47	17.20	27.15	32.38		
<b>Net Profit</b>	<b>34.74</b>	<b>51.92</b>	<b>5.99</b>	<b>79.34</b>	<b>89.53</b>	<b>99.63</b>	123.17	153.96
Growth YoY (%)		49.5%	-88.5%	1224.5%	12.8%	11.3%	37.6%	25.0%
EPS (unadj)	35.55	24.95	2.74	38.81	4.24			
Dividend Payout	8.32	12.10	69.95	5.28	9.35			
Cash Flows								
Cash from Operating Activity	47.25	(23.20)	30.70	(17.66)	304.17			
Cash from Investing Activity	(93.69)	(121.28)	(59.56)	(135.67)	(52.85)			
Cash from Financing Activity	48.52	184.75	10.77	133.43	(238.33)			
<b>Net Cash Flow</b>	<b>2.08</b>	<b>40.27</b>	<b>(18.09)</b>	<b>(19.90)</b>	<b>12.99</b>			
Ratio Analysis								
Operating Profit Margin(%)	10.92	8.46	4.86	7.75	9.42	10.91		
Net Profit Margin(%)	4.68	3.69	0.27	4.88	4.49	4.67	5.0%	5.0%
Return On Capital Employed(%)	14.85	15.37	8.62	12.34	16.23			
Return On Net Worth(%)	13.76	23.46	2.64	17.21	18.21			
Long Term Debt Equity Ratio	0.45	0.60	0.70	0.62	0.45			
Inventory Turnover Ratio	8.39	6.12	8.95	9.06	9.08			
Fixed Assets Turnover Ratio	2.21	1.91	4.99	1.88	2.21			
PE						18.71	17	16
EPS						4.76	5.88	7.36
CMP						89.05	100	118
No of Share Outstanding						209,311,640		

Short Term to Medium Term Target			
Script: Minda Corporation Ltd	BSE Code: 538962	CMP: 89	Target Price (BUY): 118

- Consolidated PE (18.98) and Standalone PE (44.51) is higher side of the Industry PE (20.61) –Less Possibilities of further expansion in PE
- Operating profit margin has been increasing since last 3 yrs – Consistent increasing OPM is a FAVOURABLE sign
- Net profit margin has been in a range in last 3 yrs – Consistent NPM is a FAVOURABLE sign
- Increasing Return on Equity & Return on Capital Employed over the last 3 years is a FAVOURABLE sign
- Concern related to Debt position of the company. It is still above the comfortable level
- Increasing Inventory Turnover & Fixed Asset Turn Over Ratio is a FAVOURABLE sign

*As the company has a high PE and also High level of Debt, fundamentally it is quite on a riskier side. But as the company is showing a better performance during last year and in the 1<sup>st</sup> half of the CY, the debt level also decreasing in 1<sup>st</sup> half of CY, the company has presently 10% market share in passenger car segment and expected to increase 10% annually over next one to two years .We are expecting a better performance for the next 3-4 years with increase in revenue of 25% CAGR with better operating margins, we are optimistic about the upward movement of the stock. We have a BUY recommendation with a target price of Rs. 118 for a near to medium term period.*